### SURVEY OF CURRENT BUSINESS



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## the BUSINESS SITUATION

As of MID-MARCH, the source data required to estimate the firstquarter national income and product accounts are incomplete and in some cases preliminary. However, the data required to estimate personal income, taxes, and outlays are more adequate than those required to estimate other components of the accounts and provide the basis for publishing monthly estimates of these items. The estimates for 2 months of the quarter, in turn, provide the basis for a quarterly projection, which is particularly useful because consumers receive most of the Nation's income and give rise to the bulk of the demand for GNP. As will be seen, the projection indicates that the increase in personal consumption expenditures (PCE) was strong in the first quarter despite a weakening in the increase in personal income.

#### Personal income and its disposition

Personal income increased \$59 billion in the first quarter, \$15 billion less than in the fourth quarter of 1980 (table 1). For wage and salary disbursements, personal interest income, and personal contributions for social insurance, there was a substantial difference between the sizes of the fourth- and first-quarter increases. Wages and salaries increased \$41½ billion, compared with \$56 billion in the fourth quarter. Most of the deceleration was in government and government enterprises and in manufacturing. In government, a Federal pay raise had added \$6 billion to the fourth-quarter increase. In manufacturing, the deceleration was mainly due to employment and average hours, both of which steadied after substantial increases. On January 1, the minimum wage was raised from \$3.10 to \$3.35 per hour, raising first-quarter wages and salaries \$2 billion. Despite this step-up, the effect of which was concentrated in the distributive and service industries, wages and salaries in the former increased less than in the fourth quarter and in the latter held steady.

In personal interest income, a major factor in the unusually large difference between the sizes of the fourth- and first-quarter increases—\$8 billion compared with \$16½ billion—was interest paid by the Federal Government. The larger first-quarter increase was due to higher interest rates in conjunction with an increase in Federal debt on which interest is paid to persons, either directly or through financial intermediaries.

Personal contributions for social insurance, which are deducted in deriving personal income, increased \$10½ billion, compared with \$3 billion in the fourth quarter. The first-quarter increase included \$9 billion due to the statutory changes in the tax rate and taxable wage base for social security. The change in the tax rate, from 6.13 percent to 6.65 percent, raised personal contributions \$6½ billion, and the change in the wage base, from \$25,900 to \$29,700, raised them \$2½ billion.

Partly due to the deceleration in wages and salaries, personal taxes increased only \$12 billion, compared with \$17½ billion in the fourth quarter. In addition, taxes were held down by the impact of legislation, including changes

in the indexing procedure used in California to adjust personal taxes for the effects of inflation. Disposable personal income increased \$47 billion, compared with \$56½ billion. Personal outlays increased \$64½ billion, compared with \$70 billion—in both quarters more than

Table 1.—Personal Income and Its Disposition: Change From Preceding Quarter

[Billion of dollars, based on seasonally adjusted annual rates]

	19	80	1981
	ш	IV	1 *
Wage and salary disbursements	21.4	56.0	41.4
Manufacturing. Other commodity-producing. Distributive. Services. Government and government enterprises.	3.5 .6 6.0 7.9 3.4	18. 2 5. 7 11. 4 11. 3 9. 4	12. 6 4. 4 9. 2 11. 5
Proprietors' income	4.8	4.3	1
FarmNonfarm	-1. 2 6. 0	.3 3.9	4 . 4
Personal interest income	8. 2	7.9	16.7
Transfer payments	30.0	3.2	4.8
Other income	5.4	5.8	7.0
Less: Personal contributions for social insurance	2.3	3.1	10.7
Personal income	67.7	74.1	59. 1
Less: Personal tax and nontax payments,	11. 2 . 3 10. 9	17. 7 6 18. 3	12. 2 -2. 8 15. 0
Equals disposable personal income.	56, 5	56, 4	46.9
Less: Personal outlays	55.1	70.2	4.6
Equals personal saving	1.4	-13.8	-7,8
Addenda: Special factors in personal income			
Federal pay raise		6.1	. 1 2. 0
Helens and Florida civil disturbance	.7		
Social security (in personal con- tributions for social insurance)			
Base change			2. <b>3</b> 6. 7
Cost-of-living increase in Federal transfer payments	17.6	2.5	1.1

<sup>\*</sup> Projected.

<sup>1.</sup> Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarter changes in them are differences between these rates.

the increases in disposable income. Accordingly, personal saving declined in both quarters, and because the deceleration in outlays was smaller than that in disposable income, personal saving declined more in the first quarter than in the fourth. The personal saving rate fell from 5.1 percent to about 4 percent—an extraordinarily low level.

Most of the deceleration in currentdisposable income carried

Retail Sales of New Passenger Cars

through to real disposable income; real income, after increasing 3 percent at an annual rate in the fourth quarter, increased 1 percent in the first. The implicit price deflator for PCE, which is used to derive real income, decelerated, but only slightly, from the 9½ percent registered in the fourth quarter. Slowing in the rates of increase in new car and food prices more than offset a quickening in the rate of increase of energy prices.

cash rebates introduced in February. The slowing of food price increases from the 16-17 percent (annual rate) registered in the second half of 1980 was largely due to meat prices. There were sharp jumps in the prices of fresh vegetables, reflecting reduced supplies following the mid-January freeze in Florida, and of fats and oils, reflecting damage to the peanut crop. PCE energy prices accelerated sharply from the single-digit rates of increase registered **CHART 1** in the second half of 1980. An acceleration in gasoline and fuel oil prices was due to a combination of increased prices for OPEC and other imported crude oil, and the decontrol of domestic crude oil and of refined petroleum products on January 28. (Gasoline was the only major refined product still subject to Federal controls; see "PCE Energy Prices, 1978-80" in the October 1980 SURVEY OF CURRENT BUSINESS.) Electricity price increases reflected passthroughs (in the form of fuel adjustments in consumers' bills) of higher prices of petroleum products used in

New car prices were held down by

Real PCE increased about 6 percent at an annual rate in the first quarter.2 Its unusual strength was due to motor vehicles and parts; all other PCE combined increased about 4 percent. Among the major components, only electricity

electricity production, and, to a lesser extent, the effects of drought on hydro-

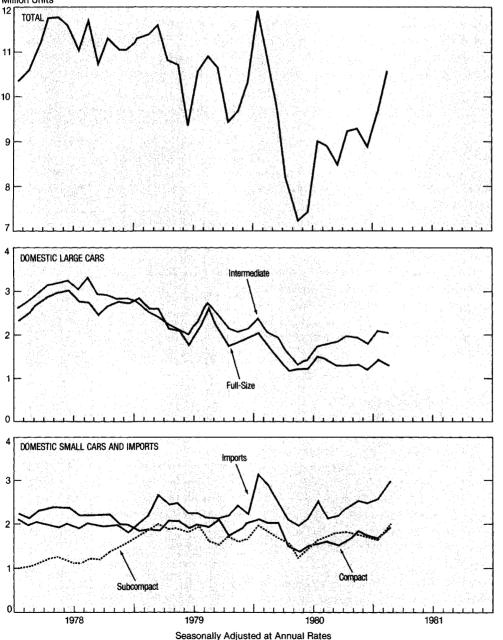
increased reliance on higher priced

which

production,

electric

energy inputs.



Note. — The components may not add to the total because each category was separately adjusted for seasonal variation Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports: seasonal adjustment by BFA

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

**CHART 2** 

and natural gas declined; a factor in the decline was unseasonably mild weather in February.

In motor vehicles, purchases of cars increased again, and purchases of trucks turned up. In terms of units, sales of new passenger cars, which are sales to business and other final users as well as to consumers, averaged 10.0 million (seasonally adjusted annual rate) in January-February, up from 9.1 million in the fourth quarter. Import sales were up to 2.8 million from 2.5 million. Domestic sales, which were up to 7.3 million from 6.7 million, were boosted by the cash rebate programs. For each domestic size category, sales in January-February were up from the fourth quarter (chart 1).

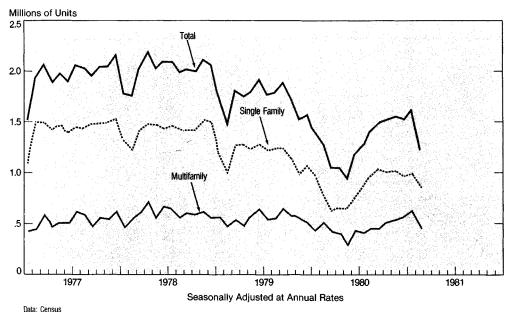
#### Other components of GNP

Real residential investment, which reflects housing starts with a lag, was up about 10 percent at an annual rate. Housing starts had increased through the second half of 1980 before turning down in January-February (chart 2). The increase in the residential investment total was held down by a decline in commissions on the sale of new and existing houses; new construction was up substantially more than 10 percent. Multifamily construction was especially strong. Although it was only one-third of new construction, it contributed almost one-half of its first-quarter increase.

Despite continued excess capacity and expensive financing, real nonresidential fixed investment increased again in the first quarter. The 9-percent annual rate increase reflected unusually strong investment in motor vehicles and 5-percent increases both in structures and in producers' durable equipment other than motor vehicles. (Business investment as reported in the Plant and Equipment Survey is discussed later in this issue.)

A 2-percent annual rate increase in real government purchases was largely accounted for by the price support operations of the Commodity Credit Corporation. Over the past year, these operations have accounted for most of the quarterly changes in government purchases.

### **Housing Starts**



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

exports. For inventories other than of motor vehicles, it is unlikely that the substantial decumulation that occurred in the fourth quarter was repeated; inventories were already low in relation

to sales in the fourth quarter.

GNP prices probably increased somewhat less than the 10-percent annual rate registered by the fixed-weighted price index in the fourth quarter. The major factor in the lower rate of increase was prices paid by government. The fourth-quarter increase had included the Federal pay raise, which added about 1½ percentage points to the increase in GNP prices.

For the remaining components of GNP—net exports and change in business inventories (CBI)—little information is available. The only item for which there is more than 1 month of information is the motor vehicles component of CBI. This information indicates that there was a substantial liquidation of motor vehicle inventories in the first quarter after moderate accumulation in the fourth. In terms of units, new car inventories dropped from 1.35 million (seasonally adjusted) in the fourth quarter to about 1.12 million in February. The inventory-sales ratio dropped below the desired 2.0 level for the first time in 4 years.

The developments in GNP components that have been roughly quantified add up to a 3-percent annual increase in the first quarter. Likely developments in the remaining components suggest that the increase in real GNP was substantially more. For net exports, it is unlikely that the unusually large decline in the fourth quarter was repeated in the first. In the fourth quarter, upturns in petroleum and nonpetroleum merchandise imports, together with substantial declines in agricultural and nonagricultural merchandise exports, produced a \$9 billion decline in real net

### **Employment and unemployment**

From the fourth quarter of 1980 to February, the civilian labor force increased 508,000, the largest increase in over a year (table 2). Adult women accounted for the entire fourth-quarter-to-February increase. The household measure of employment increased 651, 000, about three times as much as in the fourth quarter. Virtually the entire increase was in the employment of adult women. A decrease in unemployment of 143,000 was more than accounted for by a decrease in the number of persons on layoff. In February, the unemployment

81-3-2

Table 2.—Selected Labor Market Indicators

[Seasonally adjusted]

,,													
		19	80		19	81	Change from preceding quarter						
	I	11	III	IV	Jan.	Feb.	1980:II	1980:III	1980:IV	1981:Feb.			
Household survey													
Civilian labor force (thousands) Employment Unemployment Job losers On layoff Other job losers Job leavers, reentrants, and new entrants	97, 718 6, 499 3, 040 1, 098	104, 693 97, 040 7, 652 4, 071 1, 716 2, 355 3, 645	104, 982 97, 061 7, 921 4, 357 1, 758 2, 598 3, 610	105, 173 97, 276 7, 897 4, 232 1, 538 2, 693 3, 665	105, 543 97, 696 7, 847 3, 847 1, 258 2, 590 3, 946	105, 681 97, 927 7, 754 3, 896 1, 267 2, 629 3, 782	476 678 1, 153 1, 031 618 413 207	289 21 269 286 42 243 —35	191 215 —24 —125 —220 95 55	508 651 143 336 271 64 117			
Unemployment rate (percent): Total. Adult men. Adult women. Teenagers. Establishment survey	6. 2 4. 8 5. 8 16. 4	7. 3 6. 2 6. 4 17. 9	7. 5 6. 6 6. 4 18. 4	7. 5 6. 3 6. 7 18. 3	7. 4 6. 0 6. 7 19. 0	7. 3 6. 0 6. 5 19. 3	1. 1 1. 4 . 6 1. 5	.2 .4 0 .5	0 3 .3 1	2 3 2 1.0			
Employment, nonfarm payroll (thousands) Goods producing. Construction. Manufacturing: Durables. Nondurables Distributive <sup>1</sup> Services <sup>2</sup>	4, 644 12, 701 8, 254 25, 793 22, 630	90, 489 25, 763 4, 427 12, 176 8, 138 25, 652 22, 778	90, 131 25, 317 4, 362 11, 878 8, 059 25, 694 22, 983	90, 932 25, 780 4, 475 12, 116 8, 134 25, 785 23, 211	91, 499 26, 042 4, 608 12, 192 8, 158 25, 930 23, 400	91, 550 25, 960 4, 500 12, 198 8, 172 26, 039 23, 439	-631 -842 -217 -525 -116 -141 148	-358 -446 -65 -298 -79 42 205	801 463 113 238 75 91 228	618 180 25 82 38 254 228			
Government.  Average weekly hours, private nonfarm: Total.  Manufacturing	16, 093 35. 5 40. 1	35. 1 39. 4	16, 137 35. 1 39. 3	35. 4 39. 9	16, 127 35. 5 40. 4	35. 2 39. 8	203 4 7	-159 0 1	.3	-44 2 1			

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

Source: Bureau of Labor Statistics.

rate was 7.3 percent, down from 7.5 percent in the fourth quarter. The rates for adult men and adult women declined, but that for teenagers continued its uptrend.

The payroll measure of employment increased 618,000, about 200,000 less than in the fourth quarter. The deceleration was in construction and manufacturing-largely durables. The bulk of the first-quarter increase was in distributive industries (254,000) and services (228,000).

Average weekly hours in the private nonfarm economy declined 0.3 hours in February to 35.2 hours, after increasing since August. The decline was in construction and manufacturing. Adverse weather conditions in the Midwest and Southeast prevailed during the week of the payroll survey and were a major factor in the decline.

### Fourth-quarter corporate profits

In the fourth quarter of 1980, corporate profits from current production-profits with inventory valuation and capital consumption adjustmentsincreased \$5 billion, following an \$81/2 billion increase in the third. With these

Table 3.—Corporate Profits

[Billions of dollars; seasonally adjusted at annual rates]

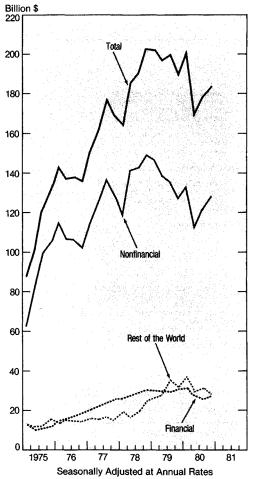
	1979	1980: Ch	ange from	preceding	quarter	1980
	IV	I	II	III	IV	ıv
Corporate profits with inventory evaluation and capital con- sumption adjustments	189, 4	10. 8	-30. 9	8, 6	5. 1	183. 0
Profits before tax	255. 4 87. 2 168. 2 51. 6 116. 6	21. 7 7. 0 14. 7 2. 3 12. 3	-59. 2 -22. 7 -36. 4 1. 8 -38. 2	19. 7 7. 0 12. 6 1. 0 11. 7	11.6 6.6 5.0 1.0 4.0	249. 2 85. 1 164. 1 57. 7 106. 4
Inventory valuation adjustmentCapital consumption adjustment	-50.8 -15.1	-10.6 3	30. 3 -2. 2	-10.6 3	-6.7 .1	-48. 4 -17. 8
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	204. 5	11, 1	-28.7	9, 0	4, 9	200, 8
Rest of the world	31.7	4.9	-7.3	1.6	-3, 2	27.7
Domestic	172.9	. 6.1	-21.5	7.5	8.1	173. 1
FinancialFederal Reserve banksOther financial	32. 6 10. 5 22. 1	.7 1.4 7	-3.2 .8 4.0	-1.4 -1.4 0	1.9 .7 1.2	30. 6 12. 0 18. 6
Nonfinancial	140. 3	5.4	-18.2	8.7	6.3	142, 5
Manufacturing  Durable goods  Primary metal industries  Fabricated metal products  Machinery, except electrical.  Electric and electronic equipment  Motor vehicles and equipment  Other	29.3 2.8 4.8 8.0 5.7	11.9 -1.2 3.1 7 .9 -2.1 -2.8	-30.8 -18.0 -3.9 -3.5 -1.6 -2.8 -5.9 4	7. 2 9. 3 -1. 3 2. 2 .5 1. 7 4. 0 2. 4	6.7 5.9 2.6 1.1 2 1 3.8 -1.4	75. 2 25. 3 3. 3 5. 0 6. 0 5. 4 —1. 0 6. 6
Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other	6.7 6.6 23.7	13. 1 1. 5 2. 2 7. 3 2. 2	-12.8 -1.5 -2.8 -5.7 -2.8	-2.1 -1.0 1.0 -3.1 1.0	.8 2.4 1.2 -2.4 3	49. 9 8. 1 8. 2 19. 8 13. 9
Wholesale and retail trade	22.6	-7.8	11.1	-5.5	2.3	22.7
Transportation, communication and electric, gas, and sanitary services	14.9	1.2	.5	5.9	-3, 2	19. 3
Other	22.6	.1	1.0	1.1	.6	25. 4

increases, profits have regained nearly one-half the ground lost in the second quarter. At \$183 billion, they are \$17 billion below the first quarter of 1980 and \$191/2 billion below their recent peak in the fourth quarter of 1978 (chart 3). Domestic profits of nonfinancial corporations also increased in the third and fourth quarters. These profits, at \$128 billion, have nearly regained their first-quarter 1980 level, but remain \$21 billion below the fourth quarter of 1978. Domestic profits of financial corporations increased \$2 billion following a \$1½ billion decrease. With little net gain in these two quarters, these profits, at \$271/2 billion, are close to their second-quarter level, which is well below the \$30-\$31 billion at which they had held from the fourth quarter of 1978 to the first quarter of 1980. Rest-ofthe-world profits—as measured by the net inflow of dividends and reinvested earnings of incorporated foreign affiliates, and earnings of unincorporated foreign affiliates—decreased \$3 billion, following a \$11/2 billion increase. At \$271/2 billion, these profits, which show substantial quarterly irregularity, are \$3½ billion above the fourth quarter of 1978.

Detail by industry for nonfinancial corporations is available for profits with inventory valuation adjustment but without capital consumption adjustment (table 3). Manufacturing profits increased \$61/2 billion to \$75 billion in the fourth quarter, following an increase of \$7 billion in the third. Within manufacturing, the increases are largely due to durable goods manufacturers' profits; nondurable goods manufacturers' profits increased very slightly in the fourth quarter, following a small decrease in the third. The overall increase in nondurable profits was held down by a decrease in petroleum manufacturers' profits.

The fourth-quarter increase in profits of durable goods manufacturers was widespread and mirrored production. Production, as measured by summing BEA measures of constant-dollar sales and constant-dollar inventory change, increased sharply in most durable goods in manufacturing industries. Losses of

### Profits With IVA and CCAdj.



Note.— An IVA is not calculated for financial and rest of the world and a CCAdj. is not calculated for rest of the world.

U.S. Department of Commerce, Bureau of Economic Analysis 81-3-3

manufacturers of motor vehicles and equipment were sharply reduced, reflecting both costcutting measures taken by these manufacturers and substantial increases in the production and sales of autos and trucks. Increased demand for metal products, resulting from the increase in auto and truck production, contributed to substantial increases in the profits of steel and fabricated metal products manufacturers. The profits of lumber and of stone, clay, and glass manufacturers increased, reflecting stronger demand resulting from increased investment in residential and nonresidential structures in the fourth quarter.

The \$2 billion fourth-quarter in the profits of domestic financial corporations included an increase in Federal Reserve banks' profits and an increase in

the profits of other financial corporations. The increase in other financial corporations' profits resulted primarily from savings and loan associations' swing from losses to profits. A major factor in the \$3 billion decrease of profits from the rest of the world was profits of the overseas petroleum operations of U.S. corporations.

Disposition of profits.—Before-tax profits increased \$111/2 billion in the fourth quarter, following an increase of \$19½ billion in the third quarter. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production at replacement costs, the valuation concept underlying national income and product accounting, rather than at historical cost, the concept generally underlying business accounting.3 If, as in the fourth quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceed profit as measured in the NIPA's by an amount that is called inventory profits. Inventory profits increased \$61/2 billion in the fourth quarter, following an increase of \$10½ billion in the third. If, as in the fourth quarter, fixed capital used up as measured by business is less than that as measured in the NIPA's, business profits exceed NIPA profits by an amount that is equal to the underdepreciation of the fixed capital stock. The profits attributable to underdepreciation were unchanged in the fourth quarter, following an increase of \$1/2 billion in the third.

Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underpreciation, increased \$6½ billion in the fourth quarter, a little less than in the third. Dividends increased \$1 billion in both the third and fourth quarters. Undistributed profits increased \$4 billion in the fourth quarter, following an increase of \$11½ billion in the third.

<sup>3.</sup> The capital consumption adjustment also places the using up in production of fixed capital on a consistent basis with respect to service lives (85 percent of Internal Revenue Service Bulletin F for equipment and nonresidential structures) and depreciation formulas (straight-line).

### The Federal Sector in the Fourth Ouarter

The Federal government deficit as measured in the NIPA's declined \$6 billion in the fourth quarter of 1980, as receipts increased more than expenditures. The fourth-quarter deficit was \$68 billion, compared with a deficit of \$24½ billion in the fourth quarter of 1979.

Receipts increased \$32 billion in the fourth quarter, compared with \$20 billion in the third. Personal tax and nontax receipts increased \$13½ billion, reflecting a large increase in wages and salaries. Contributions for social insurance increased \$7 billion and corporate profits tax accruals increased \$6 billion. Of a \$6 billion increase in indirect business tax and nontax accruals, \$5 billion was in the windfall profits tax.

Expenditures increased \$26 billion, slightly more than in the third quarter. Purchases of goods and services increased \$17 billion, including \$61/2 billion for a 9.1-percent civilian and military pay raise. Agricultural price support operations of the Commodity Credit Corporation contributed \$41/2 billion to the increase in purchases and the resumption of purchases of petroleum for the Strategic Petroleum Reserve contributed \$2 billion. Grants-inaid to State and local governments increased \$4 billion, largely for public assistance and water treatment plants. Transfer payments to persons increased \$2 billion, the net result of a \$3 billion decline in unemployment and trade adjustment benefits and a \$5 billion in-

Table 4.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1980

		nally adjus nnual rate		Prece prece a	ent change ding quart nnual rate	from er at s
	45-day estimate	75-day estimate	Re- vision	45-day estimate	75-day estimate	Re- vision
		В	illions of cu	ırrent dolla	irs	
GNP	2, 732. 3	2, 730. 6	-1.7	15. 2	14.9	-0.3
Personal consumption expenditures	1, 749. 2 300. 0 113. 3 —15. 2	1, 751. 0 302. 1 113. 0 —17. 4	1.8 2.1 3 -2.2	16. 9 8. 4 70. 5	17. 4 11. 5 68. 5	3. 1 -2. 0
Net exports. Government purchases Federal State and local.	26. 9 558. 0 212. 1	23. 3 558. 6 212. 0 346. 6	-3.6 -6 -1 .6	19. 7 40. 2 9. 0	20, 2 40, 2 9, 7	0 .7
National income		2, 204. 5			16.4	
Compensation of employees	1, 661. 6	1,661.8	.2	17. 1	17.1	0
consumption adjustmentsOther	360.3	183, 0 359, 7	6	16, 1	11.9 15.3	—, 8
Personal income	2, 256, 0	2, 256. 2	.2	14.3	14.3	0
		Billio	ns of const	ant (1972) o	iollars	
GNP	1, 486. 5	1, 485, 6	9	4.0	3.8	2
Personal consumption expenditures	156, 1 50, 8 -5, 8	946. 8 157. 0 50. 6 -7. 2	.8 .9 2 -1.4	6.7 1.6 67.2	7.0 4.0 64.2	2. 4 -3. 0
Net exports. Government purchases Federal State and local	289. 7 107. 6	48. 5 289. 8 107. 4 182. 4	-1.2 .1 2 .3	2, 0 2, 8 1, 6	2, 2 2, 0 2, 3	8
		Ir	ndex numb	ers, 1972=10	001	
GNP implicit price deflator	188. 3	183. 81 188. 3	0.01	10. 7 10. 1 10. 5	10. 7 10. 0 10. 4	0 1 1

<sup>1.</sup> Not at annual rates.

Nore.—For the fourth quarter of 1980, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for December, consumer share of new car purchases for December, and consumption of electricity for November; for nonresidential fixed investment, revised manufacturers' shipments of equipment for December, revised construction put in place for December, business share of new car purchases for December, and business expenditures for plant and equipment for the quarter; for residential investment,

crease in all other transfer payments. The latter increase included \$2½ billion for cost-of-living adjustments for veterans and military and civilian retirees.

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

#### Fourth-quarter NIPA revisions

The 75-day revisions of the national income and product account estimates for the fourth quarter of 1980 are shown in table 4.

#### **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 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.

			19	979		1	980				19	979		19	180	
	1979	1980 *	ш	IV	I	11	III	IV.	1979	1980 •	III	IV	I	п	ш	IV*
				Seasonal	ly adjust	ed at an	nual rate	S	'			Seasonal	ly adjust	ed at anı	ual rates	3
		<u>' </u>	<u>'</u>	Billions	of dollar	s				<u> </u>	Bi	illions of	1972 doll	ars		
Tab	le 1.1-	1.2.—(	ross N	ation	al Proc	luct in	Curre	nt and	Const	ant D	ollars					
Gross national product	2, 413.9	2, 626. 1	2, 444.1	2, 496.3	2,571.7	2,564.8	2,637.3	2,730.6	1,483.0	1, 480, 7	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1, 485, €
Personal consumption expenditures	1,510.9	1,672.8	1, 529, 1	1, 582, 3	1, 631, 0	1, 626, 8	1, 682, 2	1,751.0	930, 9	935.1	933, 4	941.6	943.4	919.3	930-8	946.8
Durable goods Nondurable goods Services	212, 3 602, 2 696, 3	211. 9 675. 7 785. 2	213.3 611.5 704.3	216. 1 639. 2 727. 0	220. 9 661. 1 749. 0	194. 4 664. 0 768. 4	208. 8 674. 2 799. 2	223. 3 703. 5 824. 2	146. 6 354. 6 429. 6	135. 8 358. 4 440. 9	146. 7 355. 4 431. 3	146.0 361.3 434.3	145. 4 361. 5 436. 5	126, 2 356, 6 436, 5	132. 6 354. 9 443. 3	139. 1 360. 4 447. 3
Gross private domestic investment	415.8	395.3	421.7	410.0	415.6	390.9	377.1	397.7	232, 6	203.6	232, 6	221.5	218.3	200.5	195.3	200, 5
Fixed investment.  Nonresidential. Structures. Producers' durable equipment. Residential. Nonfarm structures. Farm structures. Producers' durable equipment. Change in business inventories. Nonfarm. Farm.	118.6	401. 2 296. 0 108. 8 187. 1 105. 3 100. 3 2. 0 3. 0 -5. 9 -4. 7 -1. 2	408. 3 288. 5 99. 6 189. 0 119. 8 114. 9 2. 0 2. 9 13. 3 7. 8 5. 5	410.8 290.2 105.1 185.1 120.6 115.4 2.3 3.0 8 -4.4 3.6	413. 1 297. 8 108. 2 189. 7 115. 2 110. 1 2. 2 3. 0 2. 5 1. 5	383. 5 289. 8 108. 4 181. 4 93. 6 88. 9 1. 8 2. 9 7. 4 6. 1 1. 3	393. 2 294. 0 107. 3 186. 8 99. 2 94. 5 1. 7 3. 0 -16. 0 -12. 3 -3. 7	415. 1 302. 1 111. 5 190. 7 113. 0 107. 6 2. 2 3. 1 -17. 4 -14. 0 -3. 4	222. 5 163. 3 48. 5 114. 8 59. 1 56. 2 . 9 2. 0 10. 2 7. 8 2. 4	206. 6 158. 4 48. 4 110. 0 48. 1 45. 2 2. 0 -2. 9 -2. 4 5	225. 0 166. 4 49. 4 117. 0 58. 6 55. 5 . 9 2. 1 7. 6 4. 5 3. 1	222. 2 164. 1 50. 7 113. 5 58. 1 54. 9 1. 1 2. 1 7 -2. 7 2. 0	219. 2 165. 0 50. 5 114. 5 54. 2 51. 2 1. 0 2. 1 9 -1. 4	199. 2 156. 1 48. 7 107. 4 43. 1 40. 3 .8 2. 0 1. 3 .7	200. 2 155. 5 46. 8 108. 8 44. 7 41. 9 . 7 2. 0 -5. 0 -3. 1 -1. 8	207. 6 157. 6 47. 8 109. 3 50. 6 47. 5 1. 0 2. 0 -7. 2 -5. 6 -1. 5
Net exports of goods and services.	13.4	23.3	17.9	7.6	8.2	17.1	44.5	23, 3	37.7	52, 0	41.1	42.2	50.1	51.7	57.6	48.5
ExportsImports	281. 3 267. 9	339.8 316.5	293. 1 275. 2	306. 3 298. 7	337. 3 329. 1	333. 3 316. 2	342. 4 297. 9	346. 1 322. 7	146. 9 109. 2	161. 1 109. 1	151.3 110.2	154. 8 112. 6	165. 9 115. 8	160. 5 108. 9	160. 5 102. 8	157. 4 108. 9
Government purchases of goods and services	473.8	534.7	475.4	496.4	516.8	530.0	533.5	558.6	281.8	290,0	281.1	285.3	250.1	291.9	288.2	289.8
Federal National defense Nondefense State and local	167. 9 111. 2 56. 7 305. 9	198. 9 131. 7 67. 2 335. 8	165. 1 112. 0 53. 1 310. 4	178. 1 118. 7 59. 4 318. 3	190. 0 125. 0 64. 9 326. 8	198. 7 128. 7 70. 0 331. 3	194. 9 131. 4 63. 5 338. 6	212. 0 141. 6 70. 4 346. 6	101. 7 67. 1 34. 6 180. 1	108. 1 70. 9 37. 2 181. 9	99. 9 67. 1 32. 8 181. 2	103. 1 68. 3 34. 8 182. 2	107. 6 69. 9 37. 7 182. 5	110. 7 70. 9 39. 7 181. 2	106. 9 70. 9 35. 9 181. 3	107. 4 71. 9 35. 4 182. 4
Table 1.3-1.4.—G	ross Na	tional	Produ	ict by	Major	Type	of Proc	luct in	Curre	nt an	Cons	tant D	ollars			
Gross national product	2, 413.9	2,626.1	2, 444.1	2, 496.3	2,571.7	2,564.8	2,637.3	2, 730, 6	1, 483.0	1, 480. 7	1,488.2	1,490.6	1,501.9	1, 463.3	1, 471.9	1, 485. 6
Final salesChange in business inventories	2, 396. 4 17. 5	2,632.0 -5,9	2, 430. 8 13. 3	2, 497. 1 8	2, 569. 1 2. 5	2, 557. 4 7. 4	2, 653. 4 -16. 0	2,748.0 -17.4	1, 472. 9 10. 2	1, 483. 6 -2. 9	1, 480. 6 7. 6	1, 491. 3 —. 7	1, 502. 8 9	1, 462. 0 1. 3	1, 476. 9 -5. 0	1, 492. 7 -7. 2
Goods	1,055.9	1,130,4	1,064.9	1,078.3	1, 116.9	1,106.4	1, 129.4	1, 169, 0	674.5	665. 2	673.6	673.3	682.1	658.1	657.5	662.9
Final salesChange in business inventories	1, 038. 5 17. 5	1, 136. 3 -5. 9	1, 051. 6 13. <b>3</b>	1, 079. 1 8	1, 114. 4 2. 5	1, 099. 0 7. 4	1, 145. 4 -16. 0	1, 186. 3 -17. 4	664.3 10.2	668.1 $-2.9$	666. 0 7. 6	674.0 7	683.0 9	656.8 1.3	662. 4 -5. 0	670. 1 -7. 2
Durable goods. Final sales. Change in business inventories Nondurable goods. Final sales. Change in business inventories.	451. 2 439. 7 11. 5 604. 7 598. 8 6. 0	458. 6 462. 6 -4. 0 671. 9 673. 7 -1. 8	455. 9 449. 2 6. 7 609. 0 602. 4 6. 6	448.1 448.4 4 630.3 630.7 5	456. 4 468. 2 -11. 8 660. 5 646. 2 14. 3	444.6 441.3 3.3 661.8 657.7 4.1	456. 5 464. 9 -8. 4 672. 9 680. 5 -7. 7	476. 7 476. 0 . 7 692. 2 710. 3 —18. 1	296, 9 290, 2 6, 7 377, 5 374, 1 3, 5	279. 4 281. 3 -1. 9 385. 7 386. 8 -1. 1	295. 9 292. 1 3. 8 377. 7 373. 8 3. 8	289. 6 289. 9 3 383. 7 384. 1 4	290. 6 295. 2 -4. 6 391. 4 387. 7 3. 7	270. 8 270. 1 . 7 387. 3 386. 7 . 6	274. 6 278. 4 -3. 8 382. 9 384. 0 -1. 1	281. 281. 381. 388. -7.
ServicesStructures	1,097.2 260.8	1,229.6 266.0	1,112.0 267.3	1, 142.8 275.1	1, 178.6 276.2	1, 205.6 252.8	1,249.0 258.9	1, 285. 3 276. 4	678.0 130.6	695, 7 119, 8	683.0 131.6	684.9 132.4	690.7 129.1	690.6 114.6	699. 9 114.5	701. 121.
Addenda: Gross domestic purchases¹Final sales to domestic purchasers¹	2, 400. 5 2, 383. 0	2, 602. 8 2, 608. 7	2, <b>426</b> . 2 2, <b>41</b> 2. 9	2, 488. 7 2, 489. 5	2, 563. 5 2, 560. 9	2, 547. 7 2, 540. 3	2, 592. 8 2, 608. 8	2, 707. 3 2, 724. 6	1, 445. 3 1, 435. 1	1, 428. 7 1, 431. 7	1, 447. 1 1, 439. 5	1, 448. 4 1, 449. 1	1, 451. 8 1, 452. 7	1, 411. 6 1, 410. 4	1, 414. 3 1, 419. 2	1, 437. 1 1, 444. 2

Revised.

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

 $\ensuremath{\text{Note}}.$  —Percent changes from preceding period for selected items in these tables are shown in table 8.1.

		Fable 1	1.5–1.6	.—G	ross N	ation	al Pro	duct l	y Sect	or in (	Curren	t and	Const	ant D	ollars	·				·
						197	9		1	980					1979			1980	) 	
			197	79 1	980 -	III	IV	I	п	III	IV,	1979	1980 r	III	IV	7	1	11	ш	IVr
					ļ	s	easonal	y adjust	ed at anı	nual rate:	5				Season	nally ad	ljusted :	st annu	al rates	
					<u>'</u>	В	illions	of dollars	3						Billions	of 1972	dollars			
Gross national product			2, 413	3.9 2,	626. 1 2	, 444.1	2, 496.3	2,571.7	2,564.8	2,637.3	2,730,6	1, 483.0	1, 480, 7	1, 488.	2 1, 490	.6 1,50	01.9 1,4	463.3	, 471.9	1, 485. 6
Gross domestic product.  Business.  Nonfarm.  Nonfarm less housing.  Housing.  Farm.  Statistical discrepancy.  Households and institutions  Private households.  Nonprofit institutions.  Government.	3		1, 974 1, 786 188 	4. 1   2, 3. 0   1, 3. 1   1, 5. 7   6. 4   9. 3	221. 2   2 153. 7   1	396.0 2 996.5 2 996.5 4 191.0 70.4 2.8 76.9 6.6 70.3 249.4	2, 449.7 2, 113.9 2, 043.6 1, 846.3 197.3 71.0 7 79.4 6.6 72.8 256.4	2,520.2 2,176.9 2,106.4 1,903.6 202.8 67.7 2.8 82.1 6.6 75.5 261.2	2,516.7 2,166.4 2,100.8 1,891.7 209.1 67.5 -1.9 84.4 6.7 77.7 265.9	2, 586. 9 2, 230. 0 2, 159. 1 1, 943. 1 216. 0 67. 9 3. 0 86. 9 6. 7 80. 2 269. 9	2, 682, 0 2, 311, 4 2, 248, 4 2, 025, 1 223, 3 69, 4 -6, 4 90, 4 90, 4 83, 5 280, 3	1, 455.9 1, 258.3 1, 222.1 1, 094.8 127.3 34.9 1.4 43.7 3.5 40.2 153.9	1, 452, 4 1, 251, 8 1, 216, 8 1, 084, 5 132, 3 35, 3 -, 3 45, 4 3, 5 41, 9 155, 2	1, 223, 1, 095. 128. 35. 1. 44. 3. 40.	0   1, 263 2   1, 228 0   1, 099 2   129 1   35 7   - 2   44 6   3 6   40	3.6 1, 27 3.2 1, 23 3.1 1, 10 3.1 13 3.8 3 4 4 4 3.6 6 3.8 4	71. 9 1. 2 33. 3 1, 1 33. 0 1, 0 30. 3 37. 0 1. 6 44. 8 3. 5 11. 3	235. 2   1 198. 5   1	, 443.4 , 242.3 , 207.6 , 074.6 , 133.0 , 33.1 , 1.7 , 45.6 , 3.4 , 42.1 , 155.5	1, 257. 5 1, 227. 8
Federal			75 172	5.8	81.9 187.4 49.7	74. 9 174. 5 48.1	79.0 177.3 46.6	79. 6 181. 6 51.5	80. 5 185. 4 48.1	80. 7 189. 3 50.5	87.1 193.3 48.6	49. 0 104. 9 27.2	49. 2 106. 0 28. 3	49. 105.	0   48 3   105	. 9   4 . 6   10	19. 0 05. 8 1	49. 4 105. 9 27.8	49. 4 106. 1 28.5	48. 9 106. 3 26. 7
Addendum: Gross domestic business pro-			j	1				1, 974. 1		2, 014. 0	1	1, 131. 0				1	£1. 6 1, 1		, 109. 4	-
		1															1			
	1979	1980 -	1979	IV	I	198 II	111 0	IV,					1979	1980 *	19	79   IV	r	19	80	IV,
						ed at an										<u> </u>		ted at ar	l	
		]			f dollars										Bi	illions o	f dollars	3		
Table 1.7.—Relation Product, Nati								nal		T	able 1.	11.—N	ation	al Inc	ome l	ьу Ту	pe of	Income		
Gross national product								2,730, 6	===	Nationa	income.		1, 963. 3	2, 121. 4	1, 986, 2	2, 031, 3	2, 088. 5	2, 070. 0	2, 122. 4	2, 204.
Less: Capital consumption allowances with									_		of emplo	-					1	1, 569, 0		
CCAdjCapital consumption allowances without CCAdj	253. 6 199. 2	-		265. 1 208. 1					G	overnme ment en	alaries . nt and a terprises.	govern-	235. 9	253. 6	237. 0	243. 3	246.7	1, 320. 4 250. 5	253. 9	263.
Less: CCAdj	-54.5	-63.1	203. 4 -56. 1 2, 184. 6 2	-57.0	1	-63.4	-64.9	-65.2	-	plement	s to wag	es and	225. 0	252. 9	228. 2			1, 069. 9 248. 6		
Less: Indirect business tax and nontax liability Business transfer pay-	188. 4			193. 5	1	1				mployer for socia	contril l insuran or income	outions ce	106. 4 118. 6	115. 8 137. 1	107. 3 120. 9		112.6	113.6		121.
ments Statistical discrepancy Plus: Subsidies less current	9. 4 2. 2		9. 6 2. 8	9.8 7	10. 1 2. 8	10.3 -1.9	10. 6 3. 0	10.9 -6.4	Propr	ietors' in	come wi	th IVA	131, 6	130.6	132, 9	136. 3				
surplus of government enterprises	3.1	4.6	4.0	2.7	3.1	3.7	6.3	5.4	Far P	roprietor	s' incom	e with	30. 8 36. 6	23, 4 30, 3	30. 2 36. 2	29. 5 35. 7	25. 7 32. 3	23. 3 30. 2	22. 1 29. 0	1
Less: Corporate profits with IVA and CCAdj	196.8		1,986, 2 2	189. 4						CAdj			-5.8 100.7	-6.9 107.2	-5. 9 102. 7	-6. 2 106. 8	-6.5	-6.9		-7.
Net interest	143. 4 187. 1	179.8		156. 5 192. 2	165.4	175.3	185.3 204.1		P I'	roprietor VA	s' incom	e <b></b>	105. 2 -3. 4 -1. 0	112.7 -3.7 -1.9	107. 3 -3. 5 -1. 2	112. 2 -4. 0	114.8 -5.3	105.5 -2.0	113. 1 -3. 5	117. -4.
Wage accruals less dis- bursements  Plus: Government transfer	2		1	. 2		ļ	.5	5			of perso		30, 5	31.8	30, 3	31, 0		1		
payments to persons Personal interest income. Personal dividend in-	239. 9 209. 6	256. 3		253. 3 225. 7	239. 9	253. 6	261.8	1	CC	Adj	ne of per		58. 9 -28. 3	64. 9 -33. 1	59. 7 -29. 4	61. 4 -30. 4	62. 9 31. 6	64. 5 -33. 0	65. 9 33. 9	
Business transfer payments	48. 6 9. 4	10. 5	48. 6 9. 6	50. 1 9. 8	52. 4 10. 1		1	1	and	CCAdj	fits wit		196.8	182, 6	199, 5			169, 3		
Equals: Personal income	<u></u>	1	' <u>·</u>		2, 088, 2	2, 114. 5	2, 182, 1	2, 256, 2		rofits bef	rofits wit ore tax		212. 7 255. 4	199. 8 245. 5	215. 6 262. 0	204.5 255.4		186. 9 217. 9		1
			1972 dolls							Profits a Divide	ax liabili iter tax. ends		87. 6 167. 8 50. 2	82. 3 163. 1 56. 0	88. 4 173. 6 50. 2	87. 2 168. 2 51. 6	182. 9		56.7	164. 57.
Table 1.8.—Relation Product, and N	n of G Nation	ross N nal Inc	lationa come i	ıl Pro n Co	oduct, nstan	Net I t Doll	Vation ars	nal	I	Undis	tributed	profits_	117. 6 -42. 6	107. 1 -45. 7	123. 5 -46. 5	116. 6 -50. 8		90. 7 -31. 1	102. 4 -41. 7	106. -48.
Gross national product	1, 483, 0	1,480,7	1, 488. 2	1, 490, 6	1,501.9	1,463.3	1,471.9	1, 485, 6			•••••		-15, 9 143, 4	-17. 2 179. 8	-16.1	-15.1	1	1	-17.9	
Less: Capital consumption al- lowances with CCAdj- Equals: Net national product Less: Indirect business tax and nontax liability plus business transfer payments less subsi-	141.6	147.5	]	144 1	145.0	146 6	147.0	140 5	<b>Adde</b> C	nda: orporate with IV ividends indistrib	profits a A and C s uted profi	fter tax	109. 2 50. 2 59, 1	100. 3 56. 0	146. 8 111. 1 50. 2 60. 9	102, 2	106. 0 53. 9	97.8		97. 57.
dies plus current sur- plus of government enterprises Statistical discrepancy Equals: National income	143. { 1. 4 1, 196. {	t∣ –.3	1.7	145. 7 4 1, 201. 2	1.6	-1.1	1.7	-3.5	No	evised.	cent char							]		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

	in Cur	rent a	nd Co	nstant	Dolla	ırs														
			19	979		1	980		l						19	79		198	30	
	1979	1980 -	III	ıv	I	п	ш	IV ·					1979	1980 -	III	JV	I	II	ш	IV ·
			s	easonal	ly adjus	ted at a	nnual r	ates							Seasonal		adjuste	ed at an	nual rat	tes
				Billions	of dolla	ırs									B	illions o	of dollar	8		
Gross domestic product of corporate business	1, 494, 9	1, 616, 5	1, 510, 8	1, 539, 8	1,584.0	1,576.7	1, 617, 5	1, 687, 7	Indi	mestic prect bus	iness ta:	x and	1, 269. 5	1, 369. 2	1, 281. 5	1, 304. 8	1, 343. 9	1, 332. 7	1, 369. 1	1, 431. 3
Capital consumption allow- ances with CCAdj	155. 4	175. 4	158. 7	161.5	167. 1	173.0	178. 4	183. 2	nes	s trans s subsidi- lestic inc	fer pay	ments	133.6						155. 4 1, 213. 6	
Net domestic product	1, 339. 5	1, 441. 1	1, 352. 1	1, 378. 3	1,416.9	1, 403. 7	1, 439. 0	1, 504. 6	Co	mpensat	ion of er	nploy-	954. 0	1, 037. 2	965. 2	991.1	1,017.3	1,018.0	1,034.8	1, 078. 5
Indirect business tax and nontax liability plus business transfer payments less subsidies.	139. 6	159.3	140. 9	143. 5	148. 1	154. 4	162. 4	172.5	8	Supplement and sale	ents to	wages	798. 9 155. 2	172. 9	807. 7 157. 5	162. 7	167. 4	170. 1	173. 9	180. 4
Domestic income Compensation of employ-	i '	'	l .	-	1, 268. 9	1			Corporate profits with IVA and CCAdj  Profits before tax			136. 7 193. 4	123. 5 183. 7	134. 8 195. 5	191. 1	207. 2				
ees	1, 011. 5 845. 9 165. 6	1	1, 023. 5 855. 4 168. 1	1, 051. 4 877. 8 173. 6	1	1, 083. 0 900. 8 182. 2	1, 101. 7 915. 2 186. 4	1, 147. 8 954. 6 193, 2		Profits Profits Divid	tax liabil after tax. lends	lity	69. 7 123. 7 37. 3	63. 1 120. 6 40. 4	70. 5 125. 0 34. 9	68. 4 122. 7 38. 2	74. 3 132. 9	52. 0 106. 6	60.3 117.6	125.1
Corporate profits with IVA and CCAdj	166.5	1	164. 4	157. 7		140.0	147. 0		Undistributed prof- itsIVA CCAdj				86.3 -42.6 -14.1		90. 1 46. 5 14. 2		-61.4	-31.1	-41.7	-48.4
Profits before tax	225. 0 87. 6	82.3	226. 9 88. 4	87. 2	240. 4 94. 2		206. 7 78. 5	85.1	Né	et interes	t		45. 2		46. 7	49.1		54. 4	57.6	
Profits after tax Dividends Undistributed profits	137. 4 34. 9 102. 5	37. 4 94. 6	32. 3 106. 3	35. 3 101. 2	34.3 112.0	37. 9 79. 3	128. 2 37. 9 90. 3	39.5 96.9	Net interest						Bil	lions of	1972 dol	llars		
IVA CCAdj Net interest	-42.6 -15.9 21.9	-17.2		-15.1	-15.4	-31.1 -17.6 26.3	-41. 7 -17. 9 27. 9	-17.8	•		mestic p inancial siness	corpo-	873.3	867.1	874.3	873.4	878.2	853, 2	860.4	876.7
Gross domestic product of financial corporate business	77.9	81.4	78, 6	82, 0	82.0	80.4	79.7	83.4	Capita ance	d consus	mption C <b>Adj</b> .	allow-	84. 6	88. 1	85. 5	86.1	87. 1	87. 6	88. 5	89. 4
Gross domestic product of nonfinancial corporate business	1 417 0	1 535 1	1 432 1	1 457 7	1 502 1	1 496 3	1 537 7	1, 604. 3	Indi	mestic p rect bus ntax liab	iness ta	x and	788.7	779.0	788. 8	787.3	791. 2	765. 7	771.9	787.3
Capital consumption allow- ances with CCAdj	147. 5					-			ne: les	ss trans s subsidi nestic inc	sfer pay	ments	92. 7 696. 0	95. 4 683. 6	92. 7 696. 1	93. 9 693. 5				
						197			1980				i i	T	1979			1980		
				979 1	980		IV		II	111	IV r	1979	1980			7	ı	11	III	IV ·
			1	19 1	-	III				III		1979	1900			l	!_		1	
								ly adjuste		tuai rates			Seasonally adjusted at annual rates  Billions of 1972 dollars							
			<u> </u>					of dollars			1.0									
			1	ble 1.	14-1.1	).—At	ito U	utput i	n Curi	rent a	nd Cor	ıstanı 	Dolla	ırs	<del>-  </del>	1				
Auto output			- 1	68.0 69.2	60.2	64.9 69.8	61.8 65.7	64.4 73.8	53.6 51.5	54.3 57.8	68.8 65.5	46.8 47.3	1			- 1	42.5 48.3	34.6	34.6 36.8	42, 8 40, 9
Personal consumption expend New autos Net purchases of used autos	litures		9	35.3 49.4 15.9	61. 8 46. 2 15. 6	65. 0 49. 7 15. 2	64. 2 48. 5 15. 7	71. 6 54. 8 16. 9	50. 7 36. 8 13. 9	58. 7 44. 3 14. 4	66. 1 48. 8 17. 3	41.3 33.1 8.2	36. 28.	5 40	8 3	9.9	43. 7 35. 0 8. 7	30. 4 22. 9 7. 5	34. 3 26. 9 7. 4	37. 5 29. 7 7. 8
Producers' durable equipmen New autos	t			13. 2 22. 2	12. 4 21. 2	14.7 24.2	11. 2 19. 5	12.9 22.2	11. 0 18. 3	13. 3 21. 9	12. 5 22. 4	9.9 14.9	8. 4 13, 1	5   10. 2   15.	9 1	8. 2 2. 8	9. 1 14. 2	7. 3 11. 4	8. 6 13. 4	8. 9 13. 6
Net purchases of used autor Net exportsExports			-1		-8.8 -12.9 4.0	-9.5 -10.8 4.8	-8.3 -10.5 4.9	$ \begin{array}{c c} -9.4 \\ -11.5 \\ 4.8 \end{array} $	$ \begin{array}{c c} -7.3 \\ -10.9 \\ 3.9 \end{array} $	-8.7 -15.1 3.4	-9.9 -13.9 3.9	-5.0 -4.4 3.1	-5.	5 -4	7 ] -			-4.1 -4.6 2.4	-4.8 -6.6 1.8	-4.7 -6.0 2.4
ImportsGovernment purchases of goo	ds and	services	1	14.8	16.8	15.5	15. 4 . 8	16.3	14.8	18.4	17.8	7.6	8.0	7.	8	7.7	8.1	7.1	8.4	8.3
Change in business inventories autos New Used			::::  =		-1.9 -1.3 6	-4.9 -5.1	-3.9 -3.3 6	-9.5 -8.3 -1.2	2.0 3.4 -1.4	-3.5 -3.8	3, 2 3, 5 -, 3	5 4 1		9   -3.	4   -	2.4   -	-5.8 -5.2 6	1.0 1.8 8	-2.2 -2.4	1.9 2.1 1
Addenda: Domestic output of new auto Sales of imported new autos	s 1			57. 8 19. <b>4</b>	48. 8 21. 7	55. 6 19. 2	50. 1 19. 8	51. 6 24. 3	43. 0 18. 2	45. 3 21. 2	55. 4 23, 2	38. 7 12. 9	30.	2 36	.5 3	2.8	33. 0 15. 6	26. 8 11. 4	27. 3 12. 9	33. 7 14. 1
Table 1.16-1.17.—Truck Out										<u> </u>	<u> </u>		1 -							
Truck output 1	Truck output 1					28.0	23.8	23, 2	27 .7	22.3	13,	3 19	.8 1	9.0	15.7	12.8	12. 2	14, 3		
Personal consumption expenditures 11.4 7.9 10.8 11.4					30, 9 9. 1	26. 1 7. 3	<b>27.5</b> 7.9	26.8 7.5	22.3 7.6	14.		.1	7.5	17.3 5.8	14.1 4.5	14.5 4.8	13. 7 4. 5			
Producers' durable equipmer Net exports	Producers' durable equipment       23. 7       17. 6       23. 9       22. 0         Net exports      4       -1. 1      2      1					19. 4 8	16. 1 —. 7	18.0 -1.9	16.8 -1.0	13.3 4	9.	13	3 1	2.1	10.4 6	8. 4 6	-1.2	8. 2 7		
Exports Imports Government purchases of goo	ports					3. 0 3. 7 3. 2	2. 9 3. 5 3. 3	3. 1 5. 0 3. 4	3. 3 4. 3 3. 5	1.9 2.3 1.7	2.	3 2	.1	2. 0 2. 2 1. 7	1.6 2.2 1.7	1.5 2.1 1.7	1. 6 2. 8 1. 7	1.6 2.3 1.7		
Change in business inventories	3			.1	-2.1	-3.1	-3.8	-2.9	-2.2	-4.3	.9	.1	-1,	2 -2	.0 -	2.1 -	-1.6	-1.3	-2.2	.5
7 Revised									(Table	1 16-1 17										

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Table 1.16-1.17:
1. Includes new trucks only.

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.

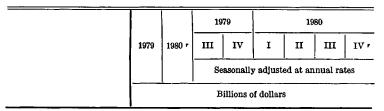


Table 2.1.—Personal Income and Its Disposition

Personal income	1,943.8	2,160.2	1,972.3	2, 032.0	2,088.2	2, 114.5	2, 182. 1	2, 256, 2
Wage and salary disburse- ments	1,236.1	1, 343, 7	1, 248.6	1, 282.2	1,314.7	1,320.4	1,341.8	1, 397, 8
Commodity-producing in-	1							
dustries Manufacturing	437.9 333.4	465. 4 350. 7	441. 6 335. 5	450. 4 340. 4	461. 7 347. 9	456. 0 343. 2	460, 1 346, 7	484. ( 364. (
Distributive industries	303. 0	328.9	306.5	315.0	322.6	323. 2	329. 2	340.
Service industries	259. 2	295.7	263.4	273.7	283.6	290.8		310.0
Government and govern- ment enterprises	236. 1	253. 6	237. 1	243.1	246.8	250. 5	253. 9	263.
Other labor income	118.6	137.1	120.9	126.0	130.9	135.1	139.1	143.
Proprietors' income with IVA and CCAdj	131.6	130, 6	132.9	136.3	133.7	124.9	129.7	134.
FarmNonfarm	30.8 100.7	23. 4 107. 2	30. 2 102. 7	29. 5 106. 8	25. 7 107. 9	23.3 101.6		22 111
Rental income of persons with CCAdj	30.5	31.8	30.3	31.0	31.2	31.5	32.0	32.
Personal dividend income	48.6	54.4	48.6	50.1	52.4	54.2	55.1	56.
Personal interest income	209.6	256, 3	214.3	225.7	239.9	253.6		269.
Transfer payments	249.4	294 .2	257.8	263.1	271.7	280.7	310.7	313.
Old-age, survivors, dis- ability, and health in-								
surance benefits	131.8	153.8	137.8	139.3	142.0	144.7	163. 2	165.
ment insurance benefits Veterans benefits Government employees	9. 8 14. 4					16. 0 14. 6		
retirement benefits Other transfer payments Aid to families with de-	37. 0 56. 4		37. 3 58. 4			42. 3 63. 0		
pendent children Other	11. 0 45. 4		11. 1 47. 3		11.7 51.6	12. 0 51. 0		
Less: Personal contributions for social insurance	80.6	87.9	81.2	82.4	86.2	85.9	88.1	91.
Less: Personal tax and nontax payments	302.0	338.5	308.4	321.8	323.1	330.3	341.5	359.
Equals: Disposable personal income.	1 641 2	1 821 7	1 663 8	1 710 1	1,765.1	1 784 1	1 840 6	1 897
Less: Personal outlays	1			1	1	-	1	1
Personal consumption ex-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,011.0	, 020.	1,000.	,, 0, 11,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,,,,,,,,
penditures Interest paid by consumers	1, 510. 9	1, 672. 8	1, 529. 1	1, 582. 3	1, 631. 0	1, 626. 8	1, 682. 2	1, 751.
to business	43.7	46.4	44. 5	45.8	46.7	46. 3	46.0	46.
Personal transfer payments to foreigners (net)		1.2	2.	1.3	1.0	1.0	1.0	1.
Equals: Personal saving	86.2	101.3	89.3	80.7	86.4	110.0	111.4	97.
Addenda: Disposable personal income Total, billions of 1972 dollars	1, 011.	51.019	11 015	7 1 017	7 1 021 4	1 008	1,018	5 1 095
Per capita: Current dollars 1972 dollars	7, 44 4, 58	8, 176 4, 57	7, 533 4, 598	7, 722 8 4, 596	7, 953 4, 600	8, 020 4, 53	0 8, 249 2 4, 56	8, 47 5 4, 58
Population (millions)	220.	222.	3 220.9	9 221. 3	221.9	222.	<b>223.</b>	223.
Personal saving as percent- age of disposal personal income	5.	5.	5.	4 4.1	7 4.9	6.:	2 6.	1 5.
meome	٠١ ٠٠	,	9	1	'  ""	1	_	٠ ١

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		19	979	1980					
1979	1980 r	ш	IV	I	п	m	IV,		
		Se	asonally	adjuste	ed at an	nual ra	tes		
		1	Billions o	f dollar	s				

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

Personal consumption expenditures.	1, 510, 9	1,672,8	1, 529, 1	1, 582, 3	1, 631, 0	1, 626. 8	1, 682, 2	1,751.0
Durable goods	212, 3	211.9	213, 3	216, 1	220, 9	194, 4	208, 8	223, 3
Motor vehicles and parts	95. 5	89. 9	94. 7	95. 4	100.6	77. 5	87.0	94.6
Furniture and household equipment	81. 1 35. 8	84. 6 37. 3				81. 3 35. 6		
Nondurable goods	602, 2	675.7	611.5	639. 2		664.0		
Food	312. 1 98. 9 68. 4 122. 9 16. 0 106. 9		72. 1 124. 9 17. 9	102. 5 77. 6 130. 0 18. 1	102. 2 89. 4 133. 3 18. 8	102. 3 90. 9 132. 4 19. 2	105.3 85.3 136.0 20.7	109. 4 90. 5 143. 3 20. 5
Services.	696.3	785, 2	Ì			Ì		Ì
Housing	47. 3 51. 3	111. 6 55. 7 56. 0 64. 1	99. 5 47. 3 52. 2 58. 2	102. 7 49. 8 52. 9 59. 9	104. 2 50. 0 54. 2 61. 4	109. 3 54. 5 54. 8 61. 6	116.1 59.3 56.8 65.8	116. 9 58. 8 58. 2 67. 5
			Bil	lions of	1972 dol	lars		
Personal consumption expenditures	930, 9	935, 1	933.4	941.6	943. 4	919, 3	930, 8	946.8
Durable goods	146.6	135.8	146. 7	146. 0	145. 4	126, 2	132, 6	139, 1
Motor vehicles and parts Furniture and household equipment	61. 7 59. 8	58. 9	60.7	60. 7	59.6	57. 0	58.4	60.7
Other	25, 1					ļ	1	
Nondurable goods	354.6	358.4	355, 4	361, 3	1			1
Food	76. 6 28. 1 73. 2 4. 7	78. 0 26. 2 72. 6 4. 2	77. 4 27. 4 73. 2 4. 8	78. 4 27. 2 74. 4 4. 5	76. 9 27. 0 73. 9 4. 2	76. 7 26. 4 71. 2	78.3 25.2 71.4 4.3	80.1 26.3 74.1 4.2
Services	429, 6	440.9	431, 3	434, 3	436. 5	436. 5	443, 3	447.3
Housing	59. 6 23. 1 36. 5 35. 5	61. 5 23. 3 38. 3 34. 8	59. 6 22. 6 37. 0 35. 8	60. 1 23. 0 37. 1 35. 5	60. 0 22. 3 37. 7 35. 2	61. 3 23. 1 38. 2 34. 1	62.6 24.1 38.4 34.7	62. 1 23. 4 38. 7 35. 1

Billions of dollars

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

Receipts	40, 2	45, 1	41.0	42. 1	42. 9	43, 6	46.0	47.8
Contributions for social in- surance	28. 1	31. 5	28. 6	29. 2	29. 6	30. 2	32. 3	33.7
Personal contribution Employer contributions	7.5 20.7	7.7 23.8	7. 5 21. 1	7. 7 21. 5	7. 5 22. 2	7. 0 23. 2	8. 1 24. 3	8. 4 25. 3
Government and govern- ment enterprises Other	18.3 2.4	21.0 2.8	18. 6 2. 5	19. 0 2. 5		20. 5 2. 7	21. 4 2. 8	
Interest and dividends re-	12. 1	13.6	12. 4	12. 9	13. 3	13. 4	13. 7	14. 1
Expenditures	16. 4	18. 2	16. 6	17, 1	17. 6	17. 9	18.3	18.8
Administrative expenses (pur- chases of goods and services). Transfer payments to persons.	. 5 15. 9	.6 17.6	. 5 16. 1	. 5 16. 6	.5 17.0	. 5 17. 4	. 6 17. 8	. 6 18. 2
Surplus or deficit (-)	23, 9	26, 9	24.5	25.0	25.3	25, 7	27.7	29. 0
<del></del>		-			•	<u> </u>		

 $<sup>\</sup>begin{tabular}{ll} \textbf{\it Table 2.1:} \\ \textbf{\it Note.} \begin{tabular}{ll} \textbf{\it Percent changes from preceding period for selected items in this table are shown in table 8.1.} \end{tabular}$ 

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.

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

Table 3.1B-3.0B.—30								-J -JF								
			19	79		19	980				19	79		198	30	
	1979	1980 -	III	ıv	I	11	ш	IV	1979	1980 -	III	IV	I	п	ш	IV•
				Seasonall	y adjust	ed at ann	ual rates	3				Seasonall	y adjust	ed at anr	ual rates	5
				Billions	of dollars						Bi	llions of 1	1972 dolla	irs		
Government purchases of goods and services	473.8	534, 7	475.4	496.4	516.8	530.0	533.5	558. 6	281.8	290.0	281. 1	285.3	290.1	291.9	288.2	289.8
Federal National defense. Durable goods. Nondurable goods. Services. Compensation of employees. Military. Civilian. Other services. Structures.	7.0 74.9 48.8	198, 9 131, 7 32, 9 10, 9 84, 7 52, 8 30, 4 22, 4 31, 9 3, 1	165. 1 112. 0 26. 6 7. 4 75. 3 48. 2 27. 3 20. 8 27. 1 2. 7	178.1 118.7 29.5 8.2 78.5 51.0 29.1 21.9 27.5 2.4	190.0 125.0 31.5 9.8 80.8 51.3 29.3 22.0 29.5 2.9	198.7 128.7 32.3 10.4 83.1 51.4 29.4 21.9 31.8 2.9	194.9 131.4 32.9 10.5 84.1 51.8 29.7 22.1 32.3 3.8	212. 0 141. 6 34. 9 13. 1 90. 7 56. 8 33. 2 23. 6 33. 9 2. 9	101.7 67.1 16.6 2.4 46.7 32.0 18.8 13.2 14.7	108, 1 70. 9 18. 4 2. 5 48. 5 32. 1 18. 9 13. 2 16. 4 1. 6	99. 9 67. 1 16. 0 2. 4 47. 2 32. 0 18. 8 13. 3 15. 1 1. 6	103.1 68.3 17.7 2.4 46.9 32.0 18.8 13.2 14.9	107. 6 69. 9 18. 2 2. 3 47. 8 32. 0 18. 8 13. 2 15. 8 1. 5	110.7 70.9 18.3 2.5 48.7 32.0 18.8 13.2 16.7	106.9 70.9 18.0 2.3 48.7 32.2 18.9 13.2 16.5	107.4 71.9 18.9 2.8 48.8 32.1 19.0 13.1 16.7
Nondefense.  Durable goods.  Nondurable goods.  Services  Compensation of employees.  Other services  Structures.	.6 2.0 48.1	67. 2 1. 5 4. 1 55. 1 29. 1 25. 9 6. 6	53. 1 1. 2 -3. 0 48. 5 26. 7 21. 8 6. 4	59. 4 -1. 1 3. 8 50. 8 28. 0 22. 8 5. 9	64. 9 1. 5 4. 4 52. 3 28. 3 24. 1 6. 7	70. 0 1. 3 7. 8 54. 6 29. 1 25. 4 6. 3	63. 5 1. 5 -1. 1 56. 3 28. 8 27. 5 6. 8	70. 4 1. 6 5. 3 57. 0 30. 3 26. 7 6. 5	34. 6 . 7 1. 1 29. 6 17. 0 12. 6 3. 2	37. 2 . 9 2. 0 31. 1 17. 1 14. 0 3. 2	32.8 .9 -1.4 29.9 17.0 12.9 3.4	34.8 0 1.6 30.1 16.9 13.1 3.1	37. 7 1. 0 2. 9 30. 5 17. 0 13. 5 3. 4	39. 7 . 8 4. 5 31. 4 17. 5 13. 9 3. 1	35. 9 1 31. 9 17. 2 14. 6 3. 2	35. 4 . 9 . 8 30. 7 16. 8 13. 9 3. 0
State and local.  Durable goods.  Nondurable goods.  Services.  Compensation of employees.  Other services.  Structures.	9. 8 23. 4 232. 4	335, 8 10. 6 26. 3 253. 7 187. 4 66. 3 45. 3	310.4 9.9 23.7 235.1 174.5 60.6 41.7	318.3 10.1 24.3 239.8 177.3 62.5 44.1	326.8 10.3 25.0 245.4 181.6 63.8 46.1	331.3 10.5 25.7 250.7 185.4 65.3 44.4	338.6 10.7 26.7 256.3 189.3 67.1 44.9	346. 6 10. 9 27. 8 262. 2 193. 3 69. 0 45. 7	180.1 6.2 13.4 140.2 104.9 35.3 20.4	181. 9 6. 3 13. 7 141. 4 106. 0 35. 4 20. 5	181.2 6.3 13.4 140.7 105.3 35.3 20.8	182.2 6.3 13.4 141.1 105.6 35.5 21.4	182.5 6.2 13.5 141.1 105.8 35.3 21.6	181.2 6.3 13.6 141.1 105.9 35.2 20.2	181.3 6.3 13.7 141.4 106.1 35.3 20.0	182. 4 6. 2 14. 0 142. 0 106. 3 35. 6 20. 2

ServicesOther servicesStructures	3		17	72.3	253. 7 187. 4 66. 3 45. 3	235, 1 174, 5 60, 6 41, 7	239. 8 177. 3 62. 5 44. 1	245. 4 181. 6 63. 8 46. 1	250. 7 185. 4 65. 3 44. 4	256. 3 189. 3 67. 1 44. 9	262. 2 193. 3 69. 0 45. 7	140, 2 104, 9 35, 3 20, 4	141. 4 106. 0 35. 4 20. 5	105. 35.	3   105 3   35	5.6 10		141. 1 105. 9 35. 2 20. 2	141. 4 106. 1 35. 3 20. 0	142. 0 106. 3 35. 6 20. 2
Table 3.2.—Federal	Gove	rnme	nt Re	ceipts	and .	Expen	ditur	es	Tabl	e 3.3.–	-State	and L	ocal (	Govern	men	t Rece	ipts a	nd Ex	pendi	tures
			19	79		19	80	-		_					19	79		19	80	
	1979	1980 r	ш	IV	I	11	III	IV r					1979	1980 r	Ш	īv	I	II	ш	IV•
			Se	asonall	y adjust	ed at an	nual ra	tes							Se	asonall	y adjust	ted at ar	inual ra	tes
			В	illions o	f dollars	3								!	В	illions o	f dollars	3		
Receipts	494, 4	540.8	500, 6	514.0	528, 4	520. 9	540.8	573, 1	]	Receipts			351, 2	384.0	355, 4	365.6	372, 1	373.9	386,8	403, 3
Personal tax and nontax receipts Income taxes Estate and gift taxes	231. 4 225. 7 5. 5	257. 8 251. 0 6. 6	236. 2 230. 6 5. 4	247. 1 241. 0 5. 9	246. 9 240. 7 6. 0	252. 0 245. 2 6. 7	259. 4 252. 3 6. 9	272. 9 265. 9 6. 8	cei Inco Non	pts me taxes taxes	ind nont		70. 6 38. 8 24. 5	80. 7 44. 9 27. 9	72. 3 40. 0 24. 9	74. 7 41. 3 25. 9	76. 2 41. 8 26. 7	78.3 43.0 27.5	82. 1 45. 8 28. 3	86. 3 49. 1 29. 0
Nontaxes	.2 74.6	.2 70.1	. 2 75. 3	74.3	80.5	60.9	. 2 66. 7	72.5			its tax ac		7. 4 13. 0	7.9 12.2	7. 4 13. 1	7. 5 12. 9	7. 7 13. 7	7.8 10.6	8.0 11.7	8. 2 12. 6
Indirect business tax and non- tax accruals Excise taxes Customs duties Nontaxes	29. 4 18. 6 7. 5 3. 4	40.6 29.1 7.2 4.4	29. 3 18. 5 7. 3 3. 5	29.6 18.6 7.4 3.6	31. 9 20. 9 7. 2 3. 8	38. 7 27 9 6. 8 4. 0	42. 9 31. 4 7. 3 4. 2	49. 1 36. 1 7. 3 5. 6	ta: Sale: Prop	x accrual s taxes certy tax	ess tax an		159. 0 76. 9 64. 4 17. 7	171.6 82.9 67.5 21.2	160. 6 77. 8 64. 8 18. 1	163. 9 79. 4 65. 4 19. 1	167. 0 80. 8 66. 3 19. 9	167. 7 79. 7 67. 2 20. 8	173. 0 83. 4 67. 9 21. 7	179. 0 87. 5 68. 9 22. 6
Contributions for social insurance	159. 0	172. 2	159. 9	163. 0	169. 2	169. 3	171.8	178.6			for soci		28. 1	31.5	28.6	29. 2	29. 6	30. 2	32. 3	33, 7
Expenditures	509, 2	602, 0	515, 8	538, 6	564.7	587.3	615, 0	641, 1	Federa	al grants	in-aid		80. 4	88.0	80. 8	84.9	85. 5	87.2	87.7	91.8
Purchases of goods and serv- ices	56. 7	198. 9 131. 7 67. 2	165, 1 112, 0 53, 1	178. 1 118. 7 59. 4	190, 0 125. 0 64. 9	198. 7 128. 7 70. 0	194. 9 131. 4 63. 5	212.0 141.6 70.4	Purch: sei Con	ases of rvices pensation	goods n of emp	and loyees.	305.9 172.3	335. 8 187. 4	328. 9 310. 4 174. 5	336, 7 318. 3 177. 3	345.4 326.8 181.6	350.0 331.3 185.4	358, 2 338, 6 189, 3	366, 3 346, 6 193, 3
Transfer payments To persons To foreigners	209. 1 204. 9 4. 2	249. 8 244. 9 4. 9	216. 6 212. 8 3. 8	221. 7 216. 8 4. 9	228. 9 224. 4 4. 5	236. 0 232. 2 3. 8	265. 3 260. 4 4. 9	269. 0 262. 6 6. 4			ents to p	- 1	133. 6 35. 0	148. 4 38. 9	135. 9 35. 4	141. 0 36. 4	145. 2 37. 2	145. 9 38. 1	149.3 39.7	153. 3 40. 5
Grants-in-aid to State and local governments	80.4	88.0	80.8	84.9	85, 5	87. 2	87. 7	91.8	Inte	rest paid	idt receive		-8.8 16.3	-10.8 17.6	-9.0 16.5	-9.7 16.9	-10. 2 17. 2	-10.6 17.4	-11. 1 17. 7	-11. 4 18. 0
Net interest paid	42.3 53.6 42.6 11.1	53. 3 67. 5 55. 0 12. 5	42. 9 54. 7 43. 7 11. 0	44. 4 56. 8 45. 5 11. 3	50. 3 63. 1 50. 9 12. 2	54. 4 68. 0 56. 3 11. 7	53. 5 68. 2 56. 3 11. 9	55. 2 70. 8 56. 7 14. 1		gove: Di <b>vid</b> ene	rnment ls receiv ment	ed by	25. 1 1. 5	28. 4	25. 5 1. 5	26. 6 1. 5	27. 4 1. 6	28.0	28. 8 1. 6	29. 5 1. 6
government	11.3	14.2	11.7	12. 4	12.8	13.6	14.8	15.6	of Sub	governn sidies	current s ent enter	prises.	-6.3 .3	-7.4 .4	-6.5 .3	-6.7 .3	-7.0 .3	-7.2 .3	-7.5 .4	-7.7 .4
of government enterprises. Subsidies. Less: Current surplus of government enterprises.	9. 4 9. 3 1	12.0 10.7 -1.3	10.5 9.0 -1.5	9.5 9.8	10. 1 10. 0	11. 0 10. 3 6	13. 7 10. 7 -3. 1	13. 1 11. 6 -1. 4	Less	gove	t surpl rnment s	enter-	6. 7	7.7	6.8	7.0	7.3	7.6	7.8	8, 1
Less: Wage accruals less dis- bursements	0	0	0	0	0	0	0	0		bursen	cruals le ients		1	0	1	.2	2	0	0	0
Surplus or deficit (-), national income and product accounts	-14 8	-61.2	-15, 2	-24,5	-36, 3	-66, 5	-74.2	-68, 0	i	nation	or defici al incom t account	e and	26, 7	29, 1	26, 5	28.9	26.6	23.9	28, 6	37, 1
Social insurance fundsOther	3. 2	-14.2	-2. 1 -13. 1	-24.3 -2.1 -22.4	-36. 3 -36. 7	-7. 8 -58. 6	-27. 1 -47. 1	-22. 2 -45. 9			e funds		23. 9 2. 9	26. 9 2. 1	24. 5 2. 1	25. 0 4. 0	25. 3 1. 3	25. 7 -1. 7	27. 7 . 9	29. 0 8. 1
	ــــــــــــــــــــــــــــــــــــــ	<u></u>	1	<u> </u>		<u> </u>	l													

<sup>·</sup> Revised.

		11	979		19	80				1	979			1980	
1979	1980 r	III	IV	1	II	III	IV,	1979	1980 *	III	IV	I	II	III	IV
			Seasonall	y adjust	ed at anr	ual rates	8				Seasonall	y adjust	ed at an	nual rate	s
			Billions	of dollar:	3					Bi	llions of 1	1972 doll:	ars		_

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

Receipts from foreigners	282.5	340.9	294.3	307.4	338.5	334.4	343.5	347.2								
Exports of goods and services	281.3	339.8	293. 1	306.3	337.3	333.3	342.4	346. 1	146.9	161.1	151.3	154.8	165. 9	160.5	160.5	
Merchandise Durable goods Output	176. 9 102. 9	218. 2 127. 7	183. 6 106. 1	193. 9 109. 4	214.8 127.0	213. 9 126. 3	222. 9 129. 9	221. 0 127. 5	82. 8 50. 5	92, 2 55, 6	84. 5 51. 3	87.6 52.3	94. 1 58. 1	92. 1 55. 9	93. 5 55. 7	89. 0 52. 5
Nondurable goods	74.1	90.5	77.4	84.6	87.8	87.6	93.0	93.6	32.3	36.6	33. 2	35.3	36.0	36. 2	37.8	
Services.	104.4	121.6	109.6	112.4	122.5	119.4	119.5	125.0	64.1	68.9	66.8	67.2	71.8	68.4	67.0	68.4
Factor income 1	66. 6	79. 5	72. 2	74.5	83. 0	78. 1	76.3	80. 7	41.3	45.4	44.5	45.0	49.0	45.1	43. 1	44.4
Other	37.8	42. 1	37.4	37. 9	39.5	41.3	43. 2	44.3	22.8	23.5	22.3	22.3	22.8	23.3	23.9	
	· ·															
Capital grants received by the United States (net).	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1								
	000 =	040.0						0.45							1	
Payments to foreigners	282.5	340.9	294.3	307.4	338.5	334.4	343.5	347. 2				<del></del>	<b></b>			
Imports of goods and services	267.9	316.5	275, 2	298.7	329.1	316.2	297. 9	322, 7	109. 2	109.1	110. 2	112.6	115.8	108.9	102.8	108.9
Merchandise	208. 9	245. 9	214.5	233.0	257.5	245.6	231.5	248. 8	76.9	74.0	77.3	78.0	78.8	73.4	70. 5	73. 4
Durable goods	99.0	112. 1	99.9	103.7	115.7	107. 9	108. 7	116.0	47. 2	47.6	48.1	48.0	50.3	46.8	45.8	
Nondurable goods	109.9	133.8	114.6	129.3	141.8	137.8	122.8	132.9	29.7	26.4	29.2	30.0	28.5	26.6	24.6	25.8
Services	59.0	70.6	60.8	65.7	71.6	70.5	66.4	73.9	32.3	35.1	32.9	34.7	37.0	35.5	32.4	35.5
Factor income '	22.8	29. 9	24. 1	27.9	31.5	29.9	25. 9	32.2	14.1	17.0	14.9	16.8	18.6	17.3	14.6	
Other	36. 2	40.7	36.6	37.8	40.0	40.6	40.6	41.7	18.1	18.1	18.0	17.8	18.4	18.2	17.8	17.8
The section is a second and a section	- 0		4 -				, ,	8.0								ļ
Transfer payments (net)	5. 2 1. 0	$\frac{6.0}{1.2}$	4.7	6. 2 1. 3	5. 5 1. 0	4.8 1.0	5.9 1.0	8.0 1.6								
From persons (net) From government (net)	4.2	4.9	.9 3.8	4.9	4.5	3.8	4.9	6.4								
From Rovernment (net)	4.2	4. 0	0.0	4.9	4.0	9, 0	7.0	0.4								
Interest paid by government to foreigners	11. 1	12.5	11.0	11.3	12. 2	11.7	11.9	14. 1							<b>-</b>	
Net foreign investment	-1.7	5.9	3.4	-8.7	-8.3	1.7	27.8	2.3	[							
-	I							l	I	l	l	l	l		l	l

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

Merchandise exports	176.9	218, 2	183.6	193.9	214.8	213.9	222.9	221, 0	82.8	92, 2	84.5	87.6	94.1	92.1	93.5	89.0
Foods, feeds, and beverages	29.8	35.9	32.5	34.8	34. 2	32.1	38.4	38.8	13. 4	15.3	14. 1	15. 2	14.9	14.5	16.4	15. 2
Industrial supplies and materials Durable goods Nondurable goods	52. 6 17. 9 34. 6	67. 1 24. 3 42. 8	53. 7 18. 2 35. 5	60. 3 20. 9 39. 4	66. 5 25. 5 41. 0	70. 7 26. 4 44. 3	65. 9 23. 3 42. 7	65. 2 22. 2 43. 0	20. 9 7. 1 13. 8	23. 7 8. 6 15. 1	21. 2 7. 2 14. 1	22. 4 7. 8 14. 6	23. 3 9. 0 14. 4	25. 0 9. 3 15. 7	23. 5 8. 3 15. 2	23. 0 7. 8 15. 2
Capital goods, except autos	58. 2	<b>73.</b> 5	61.4	60.6	68.0	73.0	77. 6	75. 5	30.8	34.7	31.7	31.8	34. 7	35.2	35. 6	33.1
Autos	17.4	16. 9	17. 4	17. 7	17. 2	15. 6	16. 5	18. 1	8.1	6.8	8.0	7.9	7.4	6.4	6.5	6.8
Consumer goods Durable goods Nondurable goods	12. 6 6. 2 6. 5	16. 5 8. 8 7. 7	12. 8 6. 3 6. 5	13. 7 6. 8 6. 9	18. 8 11. 1 7. 6	15. 1 7. 7 7. 4	16. 0 8. 3 7. 7	16. 1 8. 0 8. 1	6. 7 3. 0 3. 7	8. 3 3. 8 4. 5	6. 8 3. 1 3. 7	7. 1 3. 2 3. 9	9.3 4.9 4.5	7.8 3.4 4.5	7. 9 3. 6 4. 4	7. 9 3. 4 4. 6
OtherDurable goodsNondurable goods	6. 3 3. 2 3. 2	8. 3 4. 2 4. 2	5. 7 2. 9 2. 9	6.9 3.4 3.4	10. 1 5. 1 5. 1	7. 5 3. 7 3. 7	8. 4 4. 2 4. 2	7. 3 3. 7 3. 7	3. 0 1. 5 1. 5	3.5 1.8 1.8	2. 6 1. 3 1. 3	3. 1 1. 6 1. 6	4. 4 2. 2 2. 2	3. 2 1. 6 1. 6	3.5 1.8 1.8	3. 0 1. 5 1. 5
Merchandise imports	208.9	245, 9	214.5	233.0	257.5	245.6	231.5	248,8	76.9	74.0	77.3	78.0	78.8	73.4	70.5	73.4
Foods, feeds, and beverages	17.4	18.2	17.5	19.0	17.8	17.5	18.2	19.5	7.6	6.7	7.6	7.7	6.8	6.5	6.6	7.0
Industrial supplies and materials, excluding petroleum	47. 4 28. 7 18. 6	52. 1 31. 2 20. 9	47. 9 29. 0 18. 9	50. 6 30. 1 20. 5	57. 1 35. 3 21. 7	52. 1 30. 6 21. 5	47.5 27.6 19.9	51. 6 31. 2 20. 4	19. 4 11. 7 7. 6	17. 3 10. 2 7. 1	19.4 11.7 7.7	18.9 11.2 7.7	19. 2 11. 6 7. 6	17. 4 10. 1 7. 3	15. 6 8. 9 6. 7	16. 9 10. 0 6. 9
Petroleum and products	60.0	79. 1	64.4	75.4	86.4	84.0	69. 1	76.8	8.5	6. 9	8.2	8.4	8. 2	7.2	5.8	6. 2
Capital goods, except autos	24.6	30.1	25. 2	26.4	29. 7	29.5	30.0	31. 2	13.8	14.7	14.4	14.5	15. 2	14. 2	14.4	14.8
Autos	25.6	27. 1	25.6	25. 7	26.3	25.0	28.1	28.9	11.0	10.9	11.3	11.0	11.0	10. 7	11.2	10.8
Consumer goods Durable goods Nondurable goods	30. 6 18. 4 12. 2	34. 4 21. 2 13. 1	31. 2 18. 8 12. 5	32. 0 19. 6 12. 4	34. 2 21. 4 12. 8	34. 1 21. 0 13. 1	34. 3 20. 8 13. 5	34. 8 21. 7 13. 1	15. 0 9. 9 5. 1	15. 5 10. 9 4. 7	15. 3 10. 1 5. 2	15. 7 10. 4 5. 3	15. 8 11. 2 4. 6	15. 9 11. 1 4. 8	15. 2 10. 5 4. 7	15. 2 10. 7 4. 5
Other Durable goods Nondurable goods	3.5 1.8 1.8	4.9 2.5 2.5	2. 6 1. 3 1. 3	4. 0 2. 0 2. 0	6. 1 3. 0 3. 0	3. 5 1. 7 1. 7	4. 2 2. 1 2. 1	6. 0 3. 0 3. 0	1.6 .8 .8	2.0 1.0 1.0	1, 2 .6 .6	1.7 .9 .9	2.5 1.3 1.3	1. 4 . 7 . 7	1.7 .8 .8	2. 4 1. 2 1. 2
Addenda: Exports of agricultural products. Exports of nonagricultural products. Imports of nonpetroleum products.	35. 4 141. 5 148. 9	42. 3 175. 9 166. 8	37. 5 146. 1 150. 1	41.7 152.2 157.6	41.5 173.3 171.1	38. 9 174. 9 161. 7	43.8 179.1 162.4	44. 8 176. 2 172. 0	15. 9 66. 9 68. 4	18. 0 74. 1 67. 1	16. 3 68. 2 69. 2	18. 2 69. 3 69. 5	18. 1 76. 0 70. 6	17. 6 74. 5 66. 1	18. 7 74. 8 64. 7	17. 7 71. 3 67. 1

Revised.

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 1980 1979 1979 1980 1980 ш IV Ι II Ш IV 1979 1980 TTT IV TT TIT TV e 1979 T Seasonally adjusted at annual rates Seasonally adjusted at annual rates Billions of dollars Billions of dollars Government surplus or deficit
(-), national income and
product accounts..... 406.5 404.5 394.5 402.0 Gross saving..... 411.9 401.8 422 3 402.0 Gross private saving
Personal saving
Undistributed corporate
profits with IVA and
CCAdj
Undistributed profits -32, 2 -61. 2 29. 1 11.3 -15.2 26.5 4.4 -24.5 28.9 409, 8 89, 3 396.4 80.7 413.0 436 2 11.9 ·42, 5 45. 6 -30. 9 -14. 8 26. 7 86. 4 111.4 97. 6 -36. 3 26. 6 101.3 66. 5 23. 9 74. 2 28. 6 -68.0 37.1 State and local 44.3 107.1 -45.7 60. 9 123. 5 -46. 5 -16. 1 50. 6 116. 6 -50. 8 52. 1 128. 9 -61. 4 42. 8 102. 4 -41. 7 40. 2 106. 4 -48. 4 -17. 8 Capital grants received by the United States (net)\_\_\_\_\_ 59. 1 117. 6 42.1 90.7 1.1 1.1 1. 1 1.1 1, 1 1.1 1.1 1.1 IVA....CCAdj.... 42. 6 -31. 1 -17.2 Gross investment..... 414.1 401.2 425, 1 401,3 407.3 392, 5 405.0 400.1 Corporate capital consumption allowances with CCAdj.

Noncorporate capital consumption allowances with CCAdj.

Wage accruals less disbursements Gross private domestic invest-415.8 -1.7395.3 421.7  $\frac{410.0}{-8.7}$ 415.6 -8.3 390. 9 1. 7 377.1 397.7 2.3 Net foreign investment.... 175.4 158.7 161.5 167.1 173.0 178.4 183, 2 Statistical discrepancy... 2.2 2.8 2, 8 -1.93.0 -6.4115.8 98.2 111.8 100.8 103.6 107.4 110.7 113.4 0 . 5 ments.... Table 5.8-5.9.—Change in Business Inventories by Industry in Current and Constant Dollars 1979 1980 1979 1980 1980 ш IV ш I۷۰ 1979 1980 Ш IV п IV, 1979 Seasonally adjusted at annual rates Seasonally adjusted at annual rates Billions of dollars Billions of 1972 dollars -17.4 -7.2 Change in business inventories 17.5 7.4 -16.010.2 -2.9 7.6 -0.71.3 -5.0-5.913.3 -0.82.5 -0.9-1.2 -4.7 49.3 5. 5 7. 8 64. 1 3.6 -4.4 57.0 1.3 6.1 43.4 -37.3 -2.4 -.5 3. 1 4. 5  $^{2.0}_{-2.7}$ -1.5 -5.6 -12. 3 -14. 42. 7.8 -1.4 .6 -3. 1 13.4 64.6 75. 1 36. F -56. 2 Inventory valuation adjustment 1\_\_\_\_\_ -54.0-61.4 73.5 48.8 -56. 4 Manufacturing
Durable goods.
Nondurable goods.
Wholesale trade.
Durable goods.
Nondurable goods.
Merchant wholesalers.
Durable goods.
Nondurable goods.
Nondurable goods.
Nondurable goods.
Nondurable goods.
Nondurable goods.
Anondurable goods.
Durable goods.
Rondurable goods.
Rondurable goods.
Rondurable goods.
Rondurable goods. **-**2. **1** -12.6 **-3**. 6 13. 3 10.6 -4.2 -1.2 -2.7 1.5 -1.6 -8.1 -.1 -.9 .5 2.1 3.3 -.5 -1.0 0 -1.8 -3.411.3 3. 4 9. 8 6. 3 3.6 -4.4 -8.25.7 -2.1 -.7 -2.8.9 1.7 1.9 -1.6 1.0-2.1 -1.1 -1.1 0 -1.8 -1.5 1.5 2.3 .9 -.2 1.1 1.9 5. 6 5. 9 ō -.4 -3.9 3.5 -4.9 -3.7 -1.2 4.5 -.2 4.7 .5 .5 .4 3.0 . 4 1. 1 6.4 6.0 -.2 1.5 1.6 -1.4 -1.3 -.9 -.4 1.5 1.1 -3.9 -3.13.7  $2.5 \\ -1.8$ 0 2.0 1.0 -.4 4.1 -5.6 -.5 -5.1 2.9 .4 .6 .5 -.5 -.3 -.2 -4.4 -4.4  $\frac{-.8}{2.7}$ -.8 0 -.7 -.5 -3.2 2.7 .6 .2 .4 -.3 .7 -.7 -.1 0 -.1 -.6 -1.7 1.1 1.0 -1.1 -.2 -.9 1.3 -1.7 3.0 -.1 -.1 -5.3 -5.2 0 -.1 -.6 -2.2 -3.7 1.5 -1.8 -7.5 -5.9 -1.6 Retail trade.

Durable goods.

Nondurable goods. -2. 2 -2. 2 -.6 -.5 -1.1 -2.2 1.1 -.5 -9.8-15.3 -11.7-9.1 -.8 .2 -3.0-4.9 -.4 -.2 -.2 -2.3 -.2 -.1 -.1 -3.6 4.0 ..1 0.3 ō 5.9 Other
Durable goods...
Nondurable goods... .8 .1 .8 -.8 -.2 -.6 .2 .9 -2.73.6 . 2 Table 5.10-5.11.—Inventories and Final Sales of Business in Current and Constant Dollars 343.6 342.3 340.6 343.3 92.6 83. 4 598. 5 77.8 646.6 43.0 300.7 43. 4 299. 0 625. 9 658. 5 673. 2 692.8 300.0 299.6 299.8 297.6 348. 1 250. 4 363. 6 262. 3 369. 5 277. 1 181. 9 118. 8 181. 8 118. 2 180. 8 118. 9 179. 9 119. 1 374.6 283.9 379. 9 293. 4 179.9 299. 1 119.0 117.6 -----.----------Manufacturing\_\_ 325. 0 147.2 145. 9 145.0 295, 0 311.2 331, 2 335.3 344. 2 145.0 145.9 147.3 212. 6 118. 6 142. 0 87. 0 55. 0 99.5 47.8 64.1 42.0 22.1 192. 1 102. 8 129. 4 203. 7 107. 5 134. 6 215. 5 119. 8 146. 3 99. 0 46. 8 64. 7 42. 5 22. 2 98.9 46.1 64.7 42.7 210. 0 115. 0 Durable goods.....Nondurable goods.... 97. 5 47. 5 64. 5 42. 5 22. 0 53. 2 35. 3 17. 9 99. 0 47. 0 64. 2 42. 2 22. 0 52. 8 34. 9 17. 8 ----------121.8 151.7 ---------------Nondurable goods.

Nondurable goods.

Durable goods.

Merchant wholesalers.

Durable goods.

Nondurable goods.

Nondurable goods.

Nonmerchant wholesalers

Durable goods.

Nondurable goods.

Sommerchant wholesalers

Sommerchant wholesalers

Durable goods.

Sommerchant wholesalers

Sommerchant wholesalers

Sommerchant wholesalers

Sommerchant wholesalers

Sommerchant wholesalers Wholesale trade. 138. 5 83. 6 51. 0 106. 3 68. 6 37. 7 92. 6 59. 1 120. 7 77. 2 43. 5 84. 4 54. 1 108. 2 69. 7 89. 0 57. 3  $\frac{42.7}{22.0}$ 80. 8 48. 5 42.5 21.9 52. 5 34. 7 17. 7 53.3 35.3 18.1 11.3 53. 4 35. 5 17. 9 -----74. 0 42. 7 29. 6 15. 0 -----66. 6 36. 8 -----------39. 4 17. 9 11. 3 7. 2 4. 1 68. 1 33. 9 34. 2 23. 1 11.6 7.2 4.4 64.7 30.7 26. 0 14. 2 11. 7 119. 7 30. 3 14. 7 15. 6 122 8 30. 4 14. 8 15. 6 124. 0 31. 0 15. 4 15. 6 11.4 7.3 4.2 66.8 11.6 7.2 4.4 64.9 31.1 11, 2 7. 2 4. 1 65. 1 30. 2 ----------13. 3 122. 6 59. 7 62. 9 14.6 127.3 58.1 130. 3 60. 8 69. 5 66. 5 Retail trade\_\_\_\_\_\_ Durable goods\_\_\_\_\_ 58. 9 60. 8 54. 5 32. 6 34. 2 23. 1 58. 3 64. 5 30.3 Durable goods\_\_\_\_\_ Nondurable goods\_\_\_\_\_\_ 69.3 64.3 34. 1 23. 4 \_\_\_\_\_ ----*-*57.5 60.3 61.3 124.4 202.6 208.1 214.1 213.1 221.1 229.0 123.4 124.3 125.2 121.8 123.1 103.9 64.7 102.8 Business final sales 3 106.1 171.4 181.2 104. 4 66. 5 Business final sales of goods and structures\_\_\_\_\_ 112.9 112.6 117.0 121. 9 3. 23 Ratio: Business inventories to business final sales 4.00 4.09 4.05 3.29 3.26 3. 24 3.34 3, 29 3.98 4, 03 4.12 Nonfarm business inventories to business 2,82 3, 55 3.57 3.66 3, 60 3.57 2.88 2, 85 2,82 2,92 2.88 3.49 4.62 4.51 5, 55 5, 58 5, 85 5, 75 5, 68 4.52 4.46 4.43 4.66

5, 45

final sales of goods and structures.....

r Revised. See footnotes on page 16.

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

				uusti,	, 							
			19	79		19	80					
	1979	1980 r	Ш	IV	I	1I	ш	IV r				
		!	Se	asonally	adjust	ed at ar	ınual ra	tes				
			F	Billions	of dollar	'S						
National income with- out CCAdj	- 2, 014. 3 2, 180. 4 2, 038. 8 2, 084. 6 2, 143. 6 2, 129. 4 2, 183. 1 2, 266 - 1, 970. 5 2, 130. 7 1, 990. 7 2, 037. 9 2, 092. 1 2, 081. 3 2, 132. 6 2. 216											
Domestic industries	1,970.5	2, 130. 7	1, 990, 7	2,037.9	2, 092, 1	2, 081, 3	2, 132, 6	2, 216, 8				
Private industries	1,692.7	1, 829. 0	1,711.4	1,750.9	1,799.6	1,783.7	1, 830. 1	1, 902, 8				
Agriculture, forestry, and fisheries. Mining Construction  Manufacturing Durable goods Nondurable goods  Transportation and public utilities. Transportation Communication Electric, gas, and sanitary services	64. 7 30. 1 102. 6	62. 8 37. 0 108. 4 527. 0	64. 8 31. 6 104. 8 513. 4 312. 9 200. 4 160. 1 77. 4 44. 8	65. 4 32. 6 107. 9 516. 7 311. 0 205. 8 163. 4 79. 5 45. 9	63. 5 34. 4 110. 2 538. 9 317. 5 221. 4 167. 1 79. 4 47. 3	62. 4 36. 4 105. 3 504. 3 293. 7 210. 6 170. 0 78. 2 48. 1	62. 1 36. 0 106. 6 517. 6 305. 7 211. 9 179. 3 79. 9 50. 9	63. 4 41. 1 111. 6 547. 1 328. 7 218. 4 181. 4 82. 5 54. 0				
Wholesale trade	121. 9 168. 9 256. 3 275. 3	290.8	171. 7 260. 7	172.7 271.1	171.8 280.7	177.8 284.1	183.6 294.3	187. 2 304. 2				
Government and government enterprises	277.8 43.8		279, 3 48, 1									

r Revised.

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

Table 6.20.—Corporate Profits by Industry

		<del></del>						
			19	79		19	80 	
	1979	1980 -	III	IV	I	II	m	IV •
			Se	asonally	adjuste	ed at an	nual rai	tes
		· · · ·	E	illions	of dollar	s		
Corporate profits with IVA and CCAdj	196.8	182, 6	199, 5	189, 4	200, 2	169, 3	177, 9	183, 0
Domestic industries Financial Nonfinancial	166.5 29.8 136.7	151.5 27.9 123.5	164, 4 29, 6 134, 8	157.7 30.4 127.3	163.6 31.0 132.6	140.0 27.4 112.5	147.0 25.8 121.2	155, 3 27, 6 127, 8
Rest of the world	30.3	31, 1	35, 1	31.7	36,6	29.3	30.9	27.7
Corporate profits with	212.7	199, 8	215, 6	204, 5	215, 6	186, 9	195, 9	200,8
Domestic industries	182.4	168, 6	180.5	172.9	179.0	157.5	165.0	173.1
FinancialFederal Reserve Banks Other	31. 6 9. 6 22. 0	30. 7 11. 9 18. 7	31. 5 9. 7 21. 7	32. 6 10. 5 22. 1	33.3 11.9 21.4	30. 1 12. 7 17. 4	28.7 11.3 17.4	30. ( 12. ( 18. (
Nonfinancial	150. 8 88. 9	138. 0	149. 0 84. 4	140. 3 80. 2	145. 7 92. 1	127. 5 61. 3	136. 2 68. 5	142.
Durable goods Primary metal indus- tries	39.5 4.2		34.8 4.5	29.3	28. 1 5. 9	10.1	19.4	
Fabricated metal products Machinery, except	5.0		4.6	4.8	5. 2	1.7	3.9	
electrical Electric and electronic	8.8		9.2	8.0	7.3	5.7	6. 2	
equipment	6.3 4.3		5.8 3	5.7 8	6.6	3.8	5.5 -4.8	
Other Nondurable goods	10.8 49.4		11.1 49.6	8. 8 50. 9	6. 0 64. 0	5. 6 51. 2	8. 0 49. 1	
Food and kindred products Chemicals and allied	6.9		6.7	6.7	8.2	6.7	5.7	
products Petroleum and coal	8.2		7.8	6.6	8.8	6.0	7.0	
productsOther	18.3 16.0		17. 7 17. 4	23. 7 13. 8	31. 0 16. 0	25. 3 13. 2	22. 2 14. 2	
Transportation and public utilities	18.0 23.0		17. 1 25. 6	14.9 22.6	16. 1 14. 8	16. 6 25. 9	22. 5 20. 4	
Other	20.8		22.0	22.6	22.7	23.7	24.8	
Rest of the world	30, 3	31, 1	35, 1	31,7	36.6	29.3	30.9	27.1

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

																===
			1	979		1980					19	79		1980		
	1979	1980 -	ш	IV	I	11	111	IV r	1979	1980 -	ш	IV	I	II	ш	IV r
				s	easonally	adjuste	đ					s	easonally	adjuste	1	
			Implicit	t price de	eflators, 1	972=100				Fi	xed-weig	hted pric	e indexe	s, 1972=1	.00	
Gross national product	162.77	177, 36	164.23	167.47	171.23	175.28	179.18	183, 81	166.3	182.0	167.9	171.9	175.9	179.8	183.8	188, 3
Personal consumption expenditures	162.3 144.8 169.8 162.1	178, 9 156, 0 188, 6 178, 1	163.8 145.4 172.1 163.3	168.0 148.0 176.9 167.4	172.9 151.9 182.9 171.6	177.0 154.1 186.2 176.0	180.7 157.5 190.0 180.3	184. 9 160. 5 195. 2 184. 3	164.8 146.9 173.1 163.3	182.7 159.0 194.4 180.0	166.6 147.8 175.7 164.6	171.1 150.3 181.3 168.8	176.4 154.2 187.9 173.2	180.5 157.4 191.8 177.9	184.7 161.0 196.2 182.2	189.3 164.0 201.9 186.3
Gross private domestic investmentFixed investment	179. 1	194.2	181.5	184. 9	188. 5	192.5	196. 4	199. 9	185. 0	203. 8	187. 9	191. 7	196. 7	202. 4	207. 1	209. 7
Nonresidential Structures Producers' durable equipment Residential.	171.3 198.6 159.7 200.5	186.8 224.7 170.2 218.6	173. 4 201. 4 161. 5 204. 6	176. 8 207. 4 163. 2 207. 7	180. 5 214. 3 165. 6 212. 6	185. 7 222. 4 169. 0 217. 4	189. 1 229. 5 171. 7 221. 9	192. 4 233. 3 174. 5 223. 3	176. 7 194. 9 166. 2 200. 9	195. 5 217. 9 182. 6 219. 6	178. 8 197. 6 168. 0 205. 1	183. 0 203. 3 171. 4 208. 1	188. 0 210. 3 175. 2 213. 2	193. 9 216. 7 180. 8 218. 4	198. 6 221. 0 185. 8 223. 1	202. 0 224. 1 189. 4 224. 3
Nonfarm structures.  Farm structures.  Producers' durable equipment.  Change in business inventories.	202. 7 202. 0 140. 3	221.7 219.9 149.4	207. 0 205. 5 140. 5	210. 1 207. 7 142. 4	215. 2 213. 6 145. 5	220. 7 219. 4 148. 5	225. 2 223. 1 151. 0	226. 3 224. 2 152. 4								
Net exports of goods and services.		211.0	193. 7	197. 9	203, 4	207. 6	213. 4	219.9	196. 8	217.0	199.5	203. 4	210.0	213. 1	218 9	226. 4
Imports	245.4	290.1	249.8	265. 2	284.2	290.4	289. 7	296.4	243.3	300, 2	249.5	265.3	287.9	296. 9	305.8	312.6
Government purchases of goods and services Federal National defense	165. 1 165. 7	184.4 183.9 185.6	169.2 165.2 166.8	174.0 172.8 173.8	178.1 176.5 178.9	181.6 179.5 181.4	185.1 182.4 185.2	192, 8 197, 4 196, 8	170.4 168.0	188, 1 188, 8	171.7 169.0	177.5 178.1	182.1 182.8	185.9 186.0	189.7 189.4	194, 8 197. 3
Nondefense State and local	163. 8 169. 8	180.6 184.7	161.9 171.3	170. 8 174. 7	172. 1 179. 1	176. 2 182. 8	176. 7 186. 7	198.7 190.0	172.0	187.6	173.5	177.0	181.7	185.8	189.9	193. 1
Addenda: Gross domestic purchases 1 Final sales									169.3 166.2	187.3 181.8	171. 2 167. 8	175. 9 171. 7	181. 0 175. 7	185. 2 179. 7	189. 4 183. 6	193. 8 188. 1
Final sales to domestic purchasers 1 Personal consumption expenditures, food Personal consumption expenditures, energy Other personal consumption expenditures									169. 2 177. 0 240. 2 154. 3	187. 2 190. 7 317. 0 168. 0	171. 0 177. 5 255. 3 155. 2	175. 7 181. 8 273. 2 158. 6	180. 8 183. 3 304. 1 162. 5	185. 1 185. 8 318. 5 166. 2	189. 3 193. 2 320. 2 169. 7	193.7 200.8 325.1 173.4
Gross domestic product										182. 0 183. 0	168. 0 168. 8	171. 9 172. 6	176 0 176.8	179. 9 180. 9	183. 9 185. 2	188. 3 189. 2
BusinessNonfarm				l	.				166.9							

Table 7 1-7.2:

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

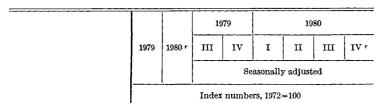


Table 7.3.—Implicit Price Deflators for Gross National Product by **Major Type of Product** 

		- 71						
Gross national product	162.77	177.36	164.23	167.47	171.23	175.28	179.18	183.81
Final salesChange in business inventories	162.7	177.4	164. 2	167. 4	171.0	174.9	179. 7	184. 1
Goods	156.6	169.9	158.1	160.2	163.8	168.1	171.8	176.3
Final salesChange in business inventories	156. 3	170. 1	157.9	160. 1	163. 2	167.3	172.9	177.0
Durable goods	151.5	164. 1 164. 5	154. 1 153. 8	154. 7 154. 7	157. 0 158. 6	164. 2 163. 4	166.3 167.0	169. 2 169. 1
Nondurable goods	160.2	174. 2 174. 2	161. 2 161. 1	164. 3 164. 2	168. 7 166. 7	170. 9 170. 1	175. 7 177. 2	181. 8 182. 8
Services	161.8	176.7	162.8	166.9	170.6	174.6	178.5	183.
Structures	199.7	222. 1	203.1	207.8	213.9	220.6	226.0	228.
Addenda: Gross domestic purchases <sup>1</sup> . Final sales to domestic pur- chasers <sup>1</sup> .		182. 2 182. 2	167. 7 167. 6	171. 8 171. 8	176. 6 176. 3	180. 5 180. 1	183. 3 183. 8	188. 4 188. 1
		J	1	l .	1	1	I	l .

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

Gross national product	162.77	177.36	164.23	167.47	171.23	175.28	179.18	183.81
Gross domestic product	162.8	177.4	164.3	167.5	171.3	175.3	179.2	183.8
Business	162.6	177, 4	164.3	167.3	171. 2	175.4	179, 5	183. 8
Nonfarm	161.5	177.0	163. 2	166.4	170.8	175.3	178.8	183, 1
Nonfarm less housing	163. 1	179.0	164.9	168.0	172.6	177.3	180.8	185. 2
Housing	147.8	160.9	149.1	152.8	155.6	158.8	162.5	166. 4
Farm	200.8	193.1	200.6	198.5	183.0	178.6	205.3	208.8
Statistical discrepancy		177.4	164.3	167.3	171, 2	175.4	179.5	183. 8
Households and institutions.	173. 2	189. 5	173.9	179.0	183. 2	187.7	190.7	196.0
Private households	180.3	193.8	181. 3	185. 6	188.8	191, 8	195, 0	199.8
Nonprofit institutions	172.6	189.1	173, 3	178.4	182.7	187.4	190.3	195. 7
Government	161.3	173.5	161.5	165.9	168.7	171.2	173.5	180, 5
Federal	154.7	166.6	152.7	161.6	162.4	162.8	163.2	178.0
State and local	164. 4	176. 7	165. 6	168.0	171.7	175. 1	178.3	181.7
Rest of the world	161.0	175.4	162.4	165.7	169.4	173.2	177.2	182.0
Addendum: Gross domestic business product less housing	164.3	179. 4	166.0	168.9	172.9	177.4	181. 5	185,9

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

Gross national product	162.77	177 .36	164.23	167.47	171.23	175.28	179.18	183.81
Less: Capital consumption allowances with CCAdj	179. 1	194.8	181. 4	184.0	188. 2	193.5	197. 2	200.0
Equals: Net national product	161.0	175.4	162.4	165.7	169.4	173.2	177. 2	182.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.	135. 7	146.4	135.8	137. 6	139.6	144.7	147. 5	153. 7
Statistical discrepancy	162.6	177.4	164.3	167.3	171. 2	175. 4	179.5	183. 8
Equals: National income	164.1	179, 1	165.6	169.1	173, 1	176.8	180. 9	185. 6

r Revised.

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.

 $\begin{tabular}{ll} $Table~7.7: \\ 1. Equals~the~deflator~for~gross~domestic~product~of~nonfinancial~corporate~business~with~the~decimal~point~shifted~two~places~to~the~left. \end{tabular}$ 

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.

		19	79		198	30	
1979	1980 r	III	IV	I	II	III	IV
			Se	asonall	y adjust	ed	
			Dol	llars			

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

Current-dollar cost and profit per unit of constant-dollar gross domestic product 1	1.623	1,770	1.638	1.669	1.710	1.754	1.787	1,830
Capital consumption allowances with CCAdj.  Net domestic product.  Indirect business tax and nontax liability plus business transfer payments	. 169	. 191	. 172	. 175	. 180	. 192	. 196	. 197
	1.454	1.579	1.466	1.494	1.530	1.562	1.591	1. 633
less subsidies  Domestic income  Compensation of employ-	. 153	. 176	. 154	. 157	. 161	. 173	. 181	, 188
	1. 301	1. 403	1. 312	1. 337	1. 369	1. 389	1. 411	1, 444
eesCorporate profits with IVA and CCAdj Profits tax liability	1. 092	1. 196	1. 104	1. 135	1. 158	1. 193	1, 203	1. 230
	. 157	. 142	. 154	. 146	. 151	. 132	. 141	. 146
	. 080	. 073	. 081	. 078	. 085	. 061	. 070	. 075
Profits after tax with IVA and CCAdj Net interest	.077 .052	.070 .065	.074 .053	. 067 . 056	.066	. 071 . 064	. 071 . 067	. 071 . 068

Index numbers, 1972=100

Table 7.8.—Implicit Price Deflators for Auto Output

Auto output	145.5	155.9	147.3	149.1	151.3	155.0	156.8	160.5
Final sales  Personal consumption ex-	146.4	155.8	147.3	148.9	152.7	153.8	156.8	160.2
penditures	158. 3 149. 4	169. 4 161. 2	159. 2 151. 6	160. 9 152. 4	163. 8 156. 4	166. 8 160. 4	171.0 164.5	176. 5 164. 6
Producers' durable equipment  New autos  Net purchases of used autos.	133. 2 149. 4	146. 5 161. 3	138. 1 152. 1	136. 1 152. 2	141. 2 156. 2	150. 8 160. 2	154. 9 164. 3	140. 5 164. 4
Net exports Exports Imports Government purchases of	150. 0 195. 6	164. 7 211. 4	152. 0 199. 4	152. 8 199. 5	156. 7 201. 7	160. 8 209. 8	182. 4 219. 5	165. 1 214. 1
goods and services	147.6	167. 5	151.2	155. 6	160. 4	172.1	173. 0	165. 6
Addenda: Domestic output of new autos 1. Sales of imported new autos 2.	149. 2 149. 5	161. 7 161. 4	152. 1 151. 7	152. 6 152. 4	156. 7 156. 4	160. 2 160. 5	165. 7 164. 5	164. 4 164. 6

Table 7.9.—Implicit Price Deflators for Truck Output

Truck output 1	169.1	186.5	173.6	172.0	178.0	185.8	189. 5	194.0
Final sales	169.1	186.5	172.3	172.9	178.4	184.8	189.7	195.0
Personal consumption expenditures	149.4	161. 2	151.7	152, 5	156. 4	160.6	164.4	164.7
Producers' durable equip- ment Net exports	177. 2	194. 5	180.3	181.4	186. 1	191.3	197.4	205. 2
ExportsImports	177. 5 163. 7	195. 0 176. 4	180. 3 165. 4	181. 4 164. 4	186. 1 168. 7	191. 2 168. 7	197. 4 180. 0	205. 2 186. 4
Government purchases of goods and services	177.5	194.9	180.3	181.3	186. 1	191.3	197.3	205, 2
Change in business inventories								

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

Personal consumption expenditures	162.3	178, 9	163.8	168.0	172.9	177.0	180.7	184.9
Durable goods	144.8	156, 0	145.4	148.0	151.9	154.1	157.5	160.5
Motor vehicles and parts Furniture and household	154.6	167. 1	155. 7	158.0	161.9	164.9	168.8	17 <b>3.</b> 2
equipment	135.6	143, 6	135. 8	138.0	140.4	142.5	144.8	146. 5
Other	142.7	161.7	143.7	148.1	154. 7	160.6	164.4	167. 3
Other.		188.6	172.1	176.9	182.9	186.2	190.0	195.2
Nondurable goods		190.5	177.2	181.5	183. 1	185.7	193.0	200.3
Food		134.3	129.5	130.8	132.9	133.3	134. 5	136. 5
Clothing and shoes			263.0	285.1	330.6	345.1	338. 6	343. 7
Gasoline and oil	243. 4	339.4		174.8	180.3	185.9	190.6	193. 4
Other nondurable goods		187.5	170. 7			473.3	476.6	484. 5
Fuel oil and coal	340.6	471.4	371.4	406.6	450.9	168, 5	172.1	175.8
Other	155.9	170.1	156.6	160.0	164.1		180.3	184.3
Services	162.1	178.1	163.3	167.4	171.6	176.0		171.3
Housing	151.9	165.6	153. 2	157.3	160.3	163.5	167.3	
Household operation	165, 5	181.5	166.9	170.8	173. 7	178.2	185.6	188. 2
Electricity and gas	205, 2	239.4	209.5	216.6	224.4	235.6	245.6	250.9
Other	140.5	146.3	141.0	142.5	143.7	143.5	147. 9	150. 2
Transportation	161. 2	184.3	162.7	168.5	174.3	180.7	189.7	192. 4
Other.	170.4	187.0	171.3	175.2	180.6	185.9	188.4	193. 1
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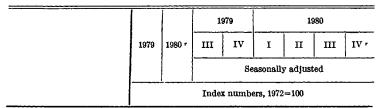


Table 7.14B.—Implicit Price Deflators for Government Purchases of Goods and Services by Type

Government purchases of goods and services	168, 1	184.4	169, 2	174.0	178.1	181, 6	185, 1	192. 8
Federal	165, 1	183, 9	165, 2	172.8	176.5	179.5	182.4	197. 4
National defense	165.7	185.6	166.8	173.8	178.9	181.4	185. 2	196. 8
Durable goods	162.0	179.1	166.3	166.6	172.6	176.2	182.6	184.8
Nondurable goods	292.4	441.5	306.0	344.6	425.0	420.7	451.6	465. 1
Services	160.3	174.6	159.6	167.5	169.0	170.8	172.9	185. 8
Compensation of em-								
ployees	152.3	164.7	150.4	159.5	160.3	160.7	161.1	176.9
Military	147.6	160.9	145.7	155.3	155.9	156.4	156.8	174. 5
Civilian	159.0	170.2	157.1	165.5	166.4	166.8	167.3	180. 3
Other services	177.8	194.0	179.0	184.6	186.6	190.0	195.9	203.0
Structures	174.4	198.3	175.2	185.8	192.3	198.1	199.6	203. 1
Nondefense	163.8	180.6	161.9	170.8	172, 1	176. 2	176. 7	198.7
Durable goods	93.0	167.5	135.5		160.6	165.4	168.6	175, 2
Nondurable goods	l				<b></b>			
Services	162.4	176.9	162.0	168.8	171.5	173.7	176.6	185.9
Compensation of em-	ŀ	į .	j		ł	ŀ		
ployees	159.1	170.0	157.1	165.5	166.3	166.7	167.2	180. 2
Other services	166.9	185.4	168.5	173.2	178.1	182.5	187.7	192. 8
Structures	186.0	207.7	189.1	194.1	200.1	206.0	211.0	214. 2
State and local	169.8	184.7	171.3	174.7	179.1	182.8	186.7	190. 0
Durable goods	157.7	169.7	157.6	161, 2	165.1	168.1	170.6	175. (
Nondurable goods	175. 1	191.7	176.2	180.6	184.9	188.6	194.7	198. 2
Services	165.8	179.4	167.1	170.0	174.0	177.7	181.3	184. 7
Compensation of employ-	I	1		1				
ees	164.4	176.7	165. 6	168.0	171.7	175.1	178.3	181.7
Other services	170. 2	187. 5	171.7	175.9	180.7	185. 5	190.2	193. 5
Structures	197.6	220.8	200.6	206.1	213. 2	219.6	224, 7	226.3

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

Exports of goods and services	191,5	211.0	193.7	197.9	203.4	207.6	213.4	219. 9
Merchandise Durable goods Nondurable goods	213.7	236. 7	217. 2	221. 5	228.3	232. 2	238. 5	248. 4
	203.8	229. 7	206. 8	209. 2	218.5	225. 9	233. 1	242. 6
	229.1	247. 2	233. 3	239. 6	244.0	241. 8	246. 4	256. 8
Services	162. 8	176. 5	164. 0	167. 2	170.7	174. 6	178. 4	182. 8
Factor income	161. 3	175. 3	162. 4	165. 7	169.4	173. 2	177. 2	182. 0
Other	165. 6	179. 0	167. 2	170. 2	173.6	177. 1	180. 6	184. 2
Imports of goods and service	245. 4	290. 1	249.8	265, 2	284.2	290, 4	289.7	296, 4
Merchandise	271.6	332. 3	277.3	298. 9	327. 0	334.8	328. 4	339, 1
Durable goods	209.8	235. 4	207.5	216. 1	230. 0	230.8	237. 0	243, 9
Nondurable goods	369.9	507. 2	392.4	431. 6	498. 4	517.6	498. 6	514, 2
Services	182. 9	201. 1	184. 9	189. 5	193, 2	198. 6	205. 2	208. 1
Factor income	161. 5	175. 3	162. 4	165. 7	169, 4	173. 3	177. 2	182. 0
Other	199. 5	225. 5	203. 5	212. 0	217, 3	222. 7	228. 3	234. 0

r Revised.

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.

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 inventories shown in this ponent 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.

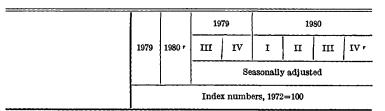


Table 7.17.—Implicit Price Deflators for Merchandise Exports and Imports by Type of Product and by End-Use Category

Merchandise exports	213, 7	236, 7	217, 2	221, 5	228, 3	232, 2	238.5	248. 4
Foods, feeds, and beverages Industrial supplies and ma-	222.8	235.1	230.7	229. 1	228.7	221.6	234. 1	255.4
terials	251.7	282, 9	252.9	269.5	285, 1	282, 8	280.5	283.1
Durable goods	251.8	282.9	252.9	269.5	285.1	282.8	280.5	283.1
Nondurable goods	251.7	282. 9	252, 9	269. 5	285, 1	282, 8	280.5	283, 1
Capital goods, except autos	189.1	212.2	193.6	190. 2	196.0	207.4	217.9	228.1
Autos	215.8	249.7	216.3	222.7	234.5	243.1	255.0	267.3
Consumer goods	187.5	199. 5	189. 2	192.5	200.7	192.4	201.7	202.9
Durable goods	203.4	231.1	206.7	212.5	227.9	226.8	232. 2	238.9
Nondurable goods	174.5	172.6	174.9	176.3	170.8	166.3	176.9	176.4
Other	213.0	235.9	217.3	221.5	228, 2	232. 1	238. 5	248.4
Durable goods	213.0	235.9	217.3	221, 5	228. 2	232. 1	238.4	248.5
Nondurable goods	213.0	235. 9	217.3	221.5	228, 2	232.1	238.7	248. 2
Merchandise imports	271.6	332,3	277.3	298, 9	327.0	334.8	328.4	339.1
Foods, feeds, and beverages	228.4	270.1	230.8	247.1	260.4	266.6	276.0	277.3
Industrial supplies and mate-								
rials, excluding petroleum.	244.5	301.1	247. 2	267.7	296.6	299. 2	303.8	305.9
Durable goods	244. 9	306.6	247. 5	267.7	303.3	303.8	309.3	311.0
Nondurable goods	244. 1	293. 2	246.8	267.7	286. 2	292. 9	296, 5	298.3
Petroleum and products	702.0	1,153.8	788.4	893.3	1,059.7	1,163.2		1, 231. 0
Capital goods except autos	178.6	205.4	174.9	182. 2	195.3	208, 1	208.1	210.4
Autos	231. 9	248.5	226.1	233. 5	239.3	235.0	252.3	267.4
Consumer goods	203.7	221. 2	204.8	203.8	216.3	214. 2	226. 2	228.5
Durable goods	186.4	195.0	186.3	188, 1	190.7	188.8	198.1	202.8
Nondurable goods	236.9	282. 4	240.8	234.6	278.6	273. 2	289.1	289.0
Other	217.5	246. 2	216.9	226.7	239. 2	242.2	249.1	254. 2
Durable goods	217.5	246. 2	216.9	226.8	239.3	242.2	249.3	253. 9
Nondurable goods	217.5	246. 2	216.9	226.6	239.0	242.2	248.8	254.4
Addenda:	1	1			ŀ			
Exports of agricultural prod-		l						1
ucts	222.4	234. 5	229.7	229.0	229.8	220.7	234.0	253.5
Exports of nonagricultural	l	1	1	l			1	
products	211.6	237.2	214. 2	219.5	227.9	234.9	239.6	247.1
Imports of nonpetroleum products	217.8	248.4	217.0	226.7	242.3	244. 4	251.1	256, 2
products	211.8	248.4	217.0	220.1	242.3	244.4	201.1	200.2

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

Inventories 1	 198.4	206. 7	211.0	215, 5	223,7	230.6
Farm	 194.0	193. 7	178.4	186.8	213.6	215.4
NonfarmDurable goodsNondurable goods		208. 6 200. 0 222. 0	215.8 204.6 232.9	219.7 207.2 238.7	225. 2 211. 2 246. 3	232. 8 218. 8 254. 3
Manufacturing Durable goods Nondurable goods		213. 3 205. 9 228. 9	220. 6 211. 1 240. 6	$\begin{array}{c} 225.1 \\ 213.7 \\ 248.9 \end{array}$	229. 9 217. 6 255. 9	237. 5 225. 1 264. 1
Wholesale trade		209. 7 198. 2 231. 8	216, 1 201, 2 244, 4	220.3 204.7 250.6	226. 2 209. 5 258. 1	234. 7 217. 2 268. 5
Merchant wholesalers	 205. 6 230. 3 198. 6 285. 6	201. 4 196. 2 211. 6 247. 8 207. 6 317. 9	206. 3 200. 8 217. 1 260. 3 203. 1 354. 4	211. 1 204. 6 224. 2 262. 0 204. 9 356. 6	218.7 200.6 236.6 261.2 208.9 351.9	226. 0 217. 4 243. 0 275. 8 216. 1 379. 0
Retail trade Durable goods Nondurable goods		183. 6 183. 3 184. 0	189.3 187.6 190.8	191. 6 188. 7 194. 2	195. 7 192. 0 199. 0	201. 8 200. 4 203. 0
Other	 235. 9	248.8	258.1	261. 5	274.6	284.7
Final sales	 164.2	167.5	171.0	174.9	179,7	184.1
Business final sales <sup>2</sup> Business final sales of goods and structures	 164, 2 165, 4	167. 3 167. 9	170.8 171.2	175. 0 175. 2	180. 1 180. 7	184. 1 184. 9
	 1					

Inventories are as of the end of the quarter.
 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

				i		D	effato	r, and	Price Indexes				<del></del> -				
			197	79	·····	198	30					197	79		198	80	
	1979	1980 -	ш	IV	I	п	Ш	IV,		1979	1980 -	ш	IV	I	II	ш	IV,
				Sea	sonally	adjuste	od .						Seas	sonally :	adjusted	1	
	Perc	ent		Perc	ent at a	nnual r	ates			Perc	ent		Perc	ent at a	nnual re	ites	
Gross national product: Current dollars	12.0 3.2 8.5 8.6 9.2	8.8 2 9.0 8.5 9.4	12. 2 4. 1 7. 8 7. 4 8. 9	8.8 .6 8.1 8.5 9.7	12. 6 3. 1 9. 3 8. 3 9. 8	-1.1 -9.9 9.8 8.5 9.1	11.8 2.4 9.2 9.4 9.2	14. 9 3. 8 10. 7 10. 4 10. 0	Imports: Current dollars	21. 6 6. 0 14. 7 17. 1 16. 1	18. 1 1 18. 2 25. 4 23. 4	28. 3 5. 0 22. 2 32. 4 27. 5	38.7 9.1 27.2 28.3 27.9	47. 4 11. 9 31. 8 41. 1 38. 6	-14.8 -21.9 9.0 15.8 13.2	-21, 2 -20, 4 -1, 0 11, 9 12, 5	25. 8 9. 6 9. 5
Personal consumption expenditures: Current dollars	12.0 2.9 8.9 9.1 9.4	10. 7 . 5 10. 2 10. 5 10. 9	14. 6 4. 7 9. 4 9. 9 10. 4	14.7 3.6 10.7 10.9 11.3	12.9 .8 12.0 12.1 12.8	-1.0 -9.8 9.8 9.5 9.8	14 3 5. 1 8. 8 9. 6 9. 6	17. 4 7. 0 9. 7 10. 2 10. 3	Government purchases of goods and services: Current dollars	9. 5 1. 5 7. 9 8. 4 9. 0	12. 9 2. 9 9. 7 9. 5 10. 4	9. 2 1. 2 7. 9 8. 4 9. 8	18. 8 6. 1 12. 0 12. 1 14. 1	17. 5 6. 9 9. 9 9. 6 11. 0	10.6 2.5 7.9 8.2 8.5	2. 6 5. 0 8. 0 8. 7 8. 4	2. 2 17. 6
Durable goods: Current dollars	6. 5 . 2 6. 3 6. 6	2 -7.4 7.7 8.2 8.2	11. 9 7. 3 4. 3 4. 9 5. 1	5. 4 -1. 8 7. 3 7. 3 6. 9	9. 2 -1. 6 11. 0 10. 6	-40.0 -43.3 5.8 8.5 8.6	32.9 21.7 9.2 9.0	30. 9 21. 2 8. 0 7. 9 7. 6	Federal: Current dollars	9.5 1.9 7.4 8.3 8.9	18. 5 6. 3 11. 4 10. 7	3.7 -3.6 7.5 9.9	35. 4 13. 1 19. 7 20. 3	29. 5 18. 9 8. 9 7. 7	19.8 11.9 7.0 6.7	-7.5 -13.1 6.4 8.3 7.5	2.0 37.4 19.7
Nondurable goods: Current dollar	11.2	12. 2 1, 1 11. 0 11. 9	18. 3 5. 6 12. 0 12. 7	19. 4 6. 8 11. 8 12. 8	14. 4 . 2 14. 2 14. 3	1.8 -5.3 7.5 8.2 8.6	6.3 -1.8 8.3 9.5	18. 5 6. 3 11. 5 12. 0	National defense: Current dollars			15. 0 2. 0 12. 7	26. 2 7. 1 17. 9	23. 2 9. 8 12. 2	12. 4 6. 2 5. 8	8.4 ,1 8.6	5.9
Services: Current dollars	12.4 4.1 8,0 8.1 8.2	12.8 2.6 9.9 10.0	12. 2 3. 1 8 9 9. 1	13. 5 2. 8 10. 5 10. 4	12.7 2.1 10.4 10.7	10.8 0 10.7 10.9	17. 0 6. 4 10. 0 9. 8	13. 1 3. 7 9. 1 9. 2 9. 3	Nondefense: Current dollars 1972 dollars Implicit price de- flator Chain price index Fixed-weighted		!	-16.0 -13.9 -2.4	56. 4 26. 4 23. 8	42. 9 38. 4 3. 3	35. 0 23. 1 9. 7	-32. 2 -33. 1 1. 3	-5.3
Gross private domestic investment: Current dollars	1.3	-12. 5	<b>-9.</b> 9	-10.6 -17.8	-5. 6 			23. 7 11. 1	price index  State and local: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price	9. 6 1. 2 8. 2 8. 4	9. 8 1. 0 8. 7 8. 8	12, 2 3, 9 8, 0 7, 5	10. 6 2. 4 8. 1 7. 9	11, 2 .6 10.5 10.6	5. 6 -2.8 8. 6 9. 1	9. 1 . 3 8. 8 9. 0	2.3 7.2 7.3
Fixed investment: Current dollars	3. 1 9. 4 10. 2	-7.1 8.5 10.0	20. 0 8. 6 10. 5 11. 1	2.5 -4.8 7.7 8.4 8.4	2. 2 -5. 3 7. 9 10. 5	-25. 8 -31. 8 8. 9 12. 3	10. 5 2. 1 8. 3 9. 7 9. 7	24. 2 15. 7	index	2. 3 8. 8	8. 4 -1. 1 9. 7 10. 3	10.5 1.5 8.9 9.8	10.7 .4 10.3 10.7	12.6 1.0 11.5 11.3	9.5 -2.4 -10.6 9.2 9.7	7.3 .8 6.5 9.4	18. 9 6. 6 11. 5
Nonresidential: Current dollars	15.6 6.5 8.6 9.0	5. 8 -3. 0 9. 1 10. 3 10. 6	25. 0 13. 4 10. 2 10. 0 10. 5	2. 3 -5. 4 8. 2 9. 4 9. 8		-10. 4 -19. 9 11. 8 13. 1 13. 1	6.0 -1.5 7.6 10.0	4.0 7.2	Fixed-weighted price index.  Final sales: Current dollars	9. 6 12. 3 3. 5	9.8 .7 9.0 8.5 9.4	16. 1 7. 2 8. 3 7. 3 8. 8	11. 4 2. 9 8. 2 8. 4 9. 6	12. 1 12. 0 3. 1 8. 7 8. 3 9. 7	9.8 -1.8 -10.4 9.6 8.4 9.2	9. 4 15. 9 4. 1 11. 3 9. 4 9. 2	10. 6 15. 0 4. 4 10. 2 10. 4
Structures: Current dollars 1972 dollars Implicit price de- flator Chain price index Fixed-weighted	12.6 12.9	13.0 1 13.1 11.9	30. 3 12. 0 16. 3 14. 7	24. 0 10. 3 12. 4 12. 2	12.4 -1.4 14.0 14.8	15.9 12.6	-4.0 -15.3 13.3 8.3	16.5 9.0 6.9 6.4	Final sales to domestic purchasers: Current dollars	2.6	9.5 2 9.7 10.2 10.6	14. 4 4. 6 9. 3 9. 8 10. 5	13.3 2.7 10.3 10.7 11.4	12. 0 1. 0 10. 9 11. 4 12. 1	-3.2 -11.2 9.0 9.7 9.9	11. 2 2. 5 8. 5 9. 4 9. 4	7.2 10.9 9.7
price index  Producers' durable equipment: Current dollars 1972 dollars Implicit price deflator	12. 3 5. 5	-4. 2 6. 5	7.3	-7.9 -11.6 4.1	14.5 10.2 3.8 6.2	12.6 -16.3 -22.7 8.3	12.3 5.3 6.6	6.6	Gross domestic product: Current dollars	2, 8 8, 5 8, 7	8.7 2 9.0 8.5 9.4	11. 1 3. 0 7. 8 7. 4 8. 9	9.3 1.0 8.1 8.5 9.7	12. 0 2. 5 9. 3 8. 2 9. 8	-, 6 -9.4 9.8 8.5 9.1	11.6 2.2 9.2 9.4 9.2	4.4 10.7 10.4
Chain price index. Fixed-weighted index  Residential: Current dollars 1972 dollars	7.6	9.8	8. 1 9. 1	8. 0 8. 3 2. 8 -3, 1	8. 4 9. 1 -16. 7 -24. 2	13. 4 13. 4 -56. 4 -60. 2	11. 0 11. 6 25. 7 16. 0	7.9 68.5	Business: Current dollars	2.9 8.7	8.5 5 9.1 8.6 9.6	11. 5 3. 0 8. 3 7. 7 9. 5	8.8 1.1 7.6 8.0 9.3	12.5 2.7 9.5 8.3 10.2	-1.9 -11.1 10.3 8.7 9.5	12.3 2.3 9.7 9.9	5. 0 9. 9 9. 5
Implicit price de- flator	12, 5 12, 6 12, 6	9. 0 9. 3 9. 3	13. 2 13. 6 13. 6	6. 1 6. 1 6. 2	9, 8 10, 1 10, 1	9, 5 10, 2 10, 2	8. 4 8. 9 8. 8	2.6 2.1 2.1	Nonfarm: Current dollars	11.8 3.1 8.5	9.1 4 9.6	11.5 2.7 8.5	9.8 1.7 8.0	12.9 1.7 11.0	-1.1 -10.8 10.9	11, 6 3, 1 8, 3	17. 6 6. 9
Current dollars	15. 2 11. 1 12. 0	9.6 10.2 10.0	34.6 8.2 8.3	19. 2 9. 4 8. 9 7. 3 8. 2	47. 1 32. 0 11. 5 12. 6 13. 5	-4.7 -12.3 8.6 6.1 5.9	11.5	-7.4 12.8 14.7	Pixed-weighted price index  Disposable personal income: Current dollars 1972 dollars	9.2	10.3	13. 3	11.6	13.5 1.3	4. 4 -4. 9	13. 3 4. 1	

r Revised

in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the composition of output in the prior period, and therefore, reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output

NOTE.—The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item (1972=

### Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index for All Urban Consumers, Seasonally Adjusted

		1978	•		197	79 r			198	10r	
	п	ш	IV	I	II	ш	IV	I	II	m	īv
1. Implicit price deflator for personal consumption expenditures (percent change at annual rate).	8, 9	7.3	8, 4	10.0	8. 0	9.4	10.7	12.0	9,8	8.8	9.7
2. Less: Contribution of shifting weights in PCE  New autos.  Gasoline and oil.  Electricity, gas, fuel oil, and coal.  Furniture and household equipment.  Food purchased for off-premise consumption.  Purchased meals and beverages.  Clothing and shoes.  Housing.  Other.	-2.2 3 .5 1	2 -1.1 .2 0 4 0 .4 .4	3 .1 2 .3 0 .2 .4 .1	.1 .3 .7 1 7 1 5 .7	7 -1.9 -1.6 5 .5 1.3 5 .2 .9	54 33 3 2 4 2 5 6	2 5 3 3 2 4 .8 .1 1	4 1.3 2 7 5 9 2 6 3	0 -4.4 0 .8 4 1.6 2 .6 2.2	7 1.5 -1.2 .6 .2 -1.5 4 .2 3	5 .9 .6 8 -1.8 -1.8 .2 .2 5
3. Equals: PCE chain price index (percent change at annual rate)	9. 5	7. 5	8.8	9. 9	8.8	10.0	10. 9	12.5	9. 7	9. 5	10. 2
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components.  Gasoline and oil.  Electricity, gas, fuel oil, and coal.  Furniture, appliances, floor coverings, other household furnishings.  Food at home.  Food away from home.  Apparel commodities.  Rent.  Other.	$ \begin{array}{c c} 0 \\1 \\ 0 \\1 \\1 \\ .2 \end{array} $	4 1 1 0 0 2 0 3 . 2	3 2 2 0 2 2 3 .6	4 3 2 0 1 2 .1 2 .5	-1.1 7 2 0 4 2 .1 3	-1.3 -1.0 4 0 0 2 0 3 .6	-1.4 7 3 .1 1 2 .1 4	-1.2 -1.5 3 .1 4 1 .2 3 1.1	.2 4 4 .1 .3 1 0 3 1.0	.6 2 2 .1 .6 1 3	0 2 1 .1 .3 2 .1 3
5. Less: Contribution of PCE expenditure components not comparable with CPI components.  New autos.  Net purchases of used autos.  Owner-occupied nonfarm and farm dwellings—space rent.  Services furnished without payment by financial intermediaries except life insurance carriers.  Current expenditures by nonprofit institutions.  Other	1 2 3 1	9 .1 .2 .1 .3 .2 .1	1 2 0 0 0	.1 0 0 4 1 .1	-1.4 0 2 4 2 1 6	-1.0 1 2 1 0 0 6	4 3 0 1 1	-1.0 1 1 7 3 .2	1 0 3 2 2 0 .5	5 0 .1 0 2 5	1 3 .4 0
6. Plus: Contribution of CPI expenditure components not comparable with PCE components New autos. Used autos. Homeownership. Other.	1 1 .9	1.9 0 .2 1.6	1.1 2 .2 1.3 2	0 1 5 2	.6 1 3 1.2 3	.6 3 5 1.8 4	1.5 4 4 2.7 4	8 3 3 1.9 5	2.3 1 7 3.4 3	-1. 4 .1 .1 -1. 7	2. 4 4 1. 2 1. 9 3
7. Less: Contribution of differences in seasonal adjustment 1	.1	2	.6	5	3	7	.2	7	-1.0	.1	1
8. Equals: Consumer Price Index, all items (percent change at annual rate)	9. 5	9. 2	9. 5	11.0	12.5	14.0	14. 3	16, 5	13. 1	7.7	12. 9

Revised.

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

[Billions of dollars, seasonally adjusted at annual rates]

Line			198	0	
		I	II	ш	IV
1 2 3 4 5 6	Exports of goods and services, BPA's  Less: Gold, BPA's  Capital gains net of losses in direct investment income receipts  Statistical differences 1.  Other items  Equals: Exports of goods and services, NIPA's	4.0 .8 5	327. 1 4. 9 -11. 1 5 . 4 333. 3	344. 1 2. 2 1. 1 -2. 1 .4 342. 4	350. 3 5. 0 1. 0 -2. 1 346. 1
7 8 9 10 11 12 13 14	Imports of goods and services, BPA's  Less: Payments of income on U.S. Government liabilities Gold, BPA's  Capital gains net of losses in direct investment income payments Statistical differences ' Other items  Plus: Gold, NIPA's  Equals: Imports of goods and services, NIPA's	12.2 7.4 2 5 0 2.7	331.5 11.7 4.8 5 0 1.6 316.2	320. 0 11. 9 6. 6 5. 4 2 0 1. 6 297. 9	338. 4 14. 1 3. 4  0 1. 8 322. 7
15 16 17 18 19 20 21	Balance on goods and services, BPA's (1-7)  Less: Gold (2-9+13)  Capital gains net of losses in direct investment income (3-10)  Statistical differences (4-11)  Other items (5-12)  Plus: Payments of income on U.S. Government liabilities (8)  Equals: Net exports of goods and services, NIPA's (6-14)	6 1.1 0 .4 12.2	-4.5 1.7 -11.9 0 .4 11.7 17.1	24. 1 -2. 8 -4. 3 -1. 9 .4 11. 9 44. 5	11. 3. -1. 14.

Revised estimates of capital stocks and related measures for fixed nonresidential private and residential capital, government-owned fixed capital, and durable goods owned by consumers for 1925–79 in machine readable form are now available for sale. Copies of the data tape are available for \$100 from National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, D.C. 20230. Please make remittance payable to "Bureau of Economic Analysis."

<sup>1.</sup> These differences arise because component price indexes that are used in the BEA measures and in the CPI are seasonally adjusted at different levels of detail.

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

# **Pollution Abatement and Control** Expenditures, 1972-79

KEAL spending for pollution abatement and control (PAC) increased 11/2 percent in 1979, compared with 5 percent in 1978 and an average annual rate of 6 percent during 1972-78. Air PAC spending increased 21/2 percent in 1979, and water PAC spending decreased 11/2 percent. Spending for solid waste collection and disposal increased 6 percent. Additional highlights are:

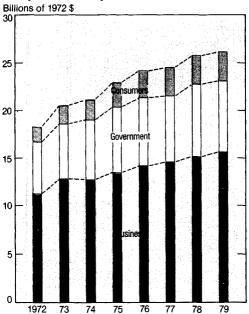
- Real spending for PAC amounted to \$26.1 billion (1972 dollars) in 1979.
- Prices for PAC goods and services increased more in 1979 than in any vear since 1974.
- Business was the only sector with a real spending increase in 1979. Government spending declined 2 percent, and personal consumption was unchanged (chart 4).
- Real spending by government enterprises for sewer systems, the largest single component of PAC, decreased 3½ percent in 1979, compared with a 141/2 percent increase in 1978.

This article discusses real spending for PAC and prices in 1979, evaluates the limited data for 1980 available as of mid-March, presents revised estimates of spending for 1972-78, and analyses trends in real spending for 1972-79. PAC expenditures are for reducing the emission of pollutants and for the collection and disposal of solid wastes by means acceptable to Federal, State, and local authorities. PAC expenditures consist of those for pollution abatement (PA), which reduce emissions directly, and for regulation and monitoring and for research and development, which lead indirectly to the reduction of emissions. Other aspects of U.S. Department of Commerce, Bureau of Economic Analysis

environmental protection, such as expenditures for conservation of natural resources and the protection of endangered species, are excluded. Pollutants are substances (and forms of energy such as noise) that degrade the quality of air and water shared by all.

PAC expenditures are classified in table 1 (p. 21) by type (e.g., water PAC). For each type, detail is shown for functions (e.g., research and development), sectors (e.g., business), and accounting categories (e.g., on capital account). Because data are not available, the estimates exclude spending for PAC performed during agricultural production of crops and livestock except in feedlots. Table 2 (p. 20) shows additional detail for business and govern-

### **CHART 4 Pollution Abatement and Control Expenditures by Sector, 1972-79**



Note. - Data are from table 1. Business is the sum of lines 28 and 42: government, lines 34, 38, 43, and 44; consumers, line 25

81-3-4

ment expenditures for air and water PA using the same framework as table 1; additional detail for air and water PAC other than PA are not available. Table 3 shows price changes for total PAC expenditures and selected components. Table 4 shows Federal grants to State and local governments for PAC. Table 5 shows sources of the revisions in PAC expenditures. Tables 6 and 7 show air and water PA expenditures according to sources of emissions; sources are classified generally as mobile, stationary, point, and nonpoint. Table 8 shows spending for aspects of solid waste management, which includes but is not confined to collection and disposal by means acceptable to public authorities.

Real PAC spending in 1979.—Real spending for PAC increased \$0.3 billion in 1979, one-quarter the increase in 1978. Spending for air PAC and for solid waste collection and disposal spending PAC increased. water decreased, and "other and unallocated" spending did not change significantly.

Air PAC spending increased \$0.3 billion in 1979. Business spending for air PA accounted for all of this increase; small changes in other air PAC spending were offsetting. Both capital-account spending (for goods such as equipment) and currentaccount spending (for other goods and services such as fuel and labor) increased significantly. Water PAC spending decreased \$0.2 billion in 1979. Government capital spending for water PA (public sewer systems and other government enterprise fixed capital) accounted for most of the decrease. Business spending for water PA was essentially unchanged; decreased capitalaccount spending offset increased

Table 2.—Business and Government Expenditures for Air and Water Pollution Abatement in Current and Constant (1972) Dollars and Selected Implicit Price Deflators

				Aiı								Wat	ter			
	1972 -	1973 r	1974 -	1975 -	1976 r	1977 -	1978 -	1979 🌶	1972 -	1973 •	1974・	1975 r	1976 -	1977 r	1978 -	1979 >
							Mill	ions of c	urrent do	llars						
Business (line 6) 1	4, 165	5, 338	6,869	8,557	9, 103	9,776	10, 858	12, 980	4,752	5,638	6, 244	7, 202	8, 481	9, 598	10,735	11,96
On capital account (line 7)	2, 533 225	3, 286 339	3, 805 444	4, 819 770	4, 804 963	4,922 1,158	5, 212 1, 352	5,892 1,527	2, 621	3, 115	3, 212	3, 621	4, 227	4, 557	4,923	5, 15
Plant and equipment expenditures <sup>2</sup>	_,	2,947	3,362	4,048	3,841	3, 763	3,860	4, 365	1,358 1,260	1,743 1,369	1,947 1,259	2,553 1,060	2,983 1,236	2,996 1,553	3,081 1,837	3, 10 2, 04
Agricultural business 4	1,632 1,612	2, 052 2, 022	3, 063 2, 995	3, 739 3, 679	4, 299 4, 227	4, 855 4, 777	5, 646 5, 545	7,088 6,968	2, 132 1, 004	2,523 1,205	3, 032 1, 455	3,581 1,731	4, 254 2, 093	5,040 2,474	5,812 2,816	6, 81 3, 35
Private (line 9)  Motor vehicle emission abatement  Manufacturing establishments	435 744	610 812	1,060 960	1,294 1,200	1, 492 1, 508	1,659 1,789	1,912 2,031	2,640 2,476	572	698	845	1,021	1,246	1,496	1,702	2,04
Privately owned electric utility establishments	229	373	706	853	811	836	1,037	1, 163	32	35	54	63	91	102	115	13
Other nonmanufacturing establishments Residential systems		227	269	332	416	492	565	689	205 195	261 211	325 229	398 247 2	485 268 2	580 292	672 323	82 35
Agricultural business 4 Government enterprise (line 10) Publicly owned electric utilities	20 20	30 30	68 68	60 60	72 72	78 78	102 102	120 120	1, 128	1,318	1,577 5	1,850	2, 161	2,567 12	2,997 20	3,46
Public sewer systems 5Other									1, 124	1,311	1,571	1,842	2, 153	2,554	2,977	3, 42
Government (line 12)	i .	129	161	190	259	299	284	340	3,485	3,964	4,883	5,768	6,352	6,403	7,976	8,63
Federal (line 13)	56 56	47 47	56 56	88 88	105 105	106 106	87 87	102 102	75 70	133 129	196 192	271 266	257 252	280 274	300 294	34
Highway erosion abatement		(*)	···(*)	i	100	100	1	(*)	171	171	189	5 210	5 204	6	7 212	22
State and local (line 14)	(*)	(•)	(*)	1	1	1	1	(*)								
Highway erosion abatement	86	82	104	102	154	192	196	238	3, 238	171 3,660	189 4, 499	210 5, 287	204 5,891	189 5, 934	212 7, 464	
Publicly owned electric utilities Public sewer systems 5	86	82	104	102	154	192	196	238	3, 208	3, 603	78 4, 421	5, 223	73 5, 818		98 7,366	7,96
	<u> </u>	!	•	1	<u> </u>	<u>'</u>	Million	s of cons	tant (197	2) dollars	3	<u> </u>	<u> </u>	<u>'</u>		<u>!</u>
Business (line 28)	4, 165	4,990	5,057	5,768	5,840	5,818	6,054	6, 315	4,752	5,319	5, 100	5,247	5,753	5,977	6,215	6, 19
On capital account (line 29)		3, 143	3, 156	3,610	3, 443	3, 331	3, 330	3, 445		2,942	2,689	2,756	3,012	3,023	3,009	2,84
Motor vehicle emission abatement Plant and equipment expenditures <sup>2</sup> Residential systems <sup>3</sup> Agricultural business <sup>4</sup>	225 2, 307	339 2,804	419 2, 737	670 2,940	787 2,656	900 2,432	975 2,355	1, 021 2, 425		1,638 1,301	1,610 1,074			2, 025 993	1,919 1,087	1,78 1,08
On current account (line 30)	1,632	1,847	1,901	2, 158	2,397	2, 487	2,724 2,685	2,870	2, 132	2,377	2, 411	2,491	2,741	2,954	3,206	3, 3
Private (line 31)  Motor vehicle emission abatement  Manufacturing establishments	1,612 435 744	1,822 566 741	1,879 780 676	2, 135 860 736	2, 368 935 863	2, 454 975 899	2, 685 1, 068 963	2,830 1,116 1,039					1,323	_]	-1	
Privately owned electric utility establishments	229	308	233	336	332	335	389	388	ì	1	ľ	į.	1			
Other normanifestiving establishments	904	900	189	203	238	246	266	287		245 201	247 207	259 211	293 215	314 218	350 220	30
Residential systems <sup>3</sup> Agricultural businesses <sup>4</sup> Government enterprise (line 32) Publicly owned electric utilities Public sewer systems <sup>5</sup>	20	25	23	24	29	33	38				1, 268		1, 417			1,7
Public sewer systems 5Other	20	25	23	24	29	33	38	40	1, 124	1, 237	1, 264		1,413		1, 676 (*)	
Government (line 34)		123	130	137	176	188	166	180		3,685		1	1	1	1	1
Federal (line 35)	56	45	46	63	70	65 65		50	75	124	166	216	190	193	188	1
Federal, excl. highway erosion abatement	.	45	46	63	70	.	.	_	\ 5	4	. 3	1 3	4	. 4	: 1 3	: 1
State and local (line 36) State and local excl. highway erosion	(*)	(*)	(*)	(*)	1 1	1 1	1	1	171	100	157	147	192	111	100	'   '
abatement		78	84			122	.		171 3, 238	155 3, 406	137 3,832	147 4, 252	142 4, 430	117 4, 166	100 4,776	
Publicly owned electric utilities Public sewer systems 5	. 86	78	84		105	122	118		3, 208	54	61	45	49	48	59	)   '
		1	<u> </u>	<u> </u>	1	<u> </u>	Selected	implicit	price def	lators 6	1	1	1	ţ .	1	<u> </u>
Plant and equipment expenditures (see above,	<b> </b>	<del>                                     </del>	Т	<del></del>	<del></del> -	<del></del>	1	T	<del>-</del>	T	<del></del>	1	<del></del>	<u> </u>	<del></del>	T
business, capital account) 2	100.0	105. 1	122.8	137. 7	144.7	154.8	163.9	180.0	100.0	106.4	120.9	131. 2	138.7	147.9	160. 5	176
and other non-manufacturing establishments (see above, business, current account)	. 100.0	112. 4	176.1	187. 1	190.9	210.8	224.6	252. 6	3 100.0	106. 5	130.9	153.0	164.8	183.8	191.8	221
Public sewer systems (see above, business, current account) 5	-l	-			-	-	-		100.0	106.0	124.3	3 141.2	152. 4	165.6	177. 6	195
fixed capital) 5		.	.	_	_	.			100.0	107. 8	117.2	2 124.1	132.8	142.3	156.2	174

street sewers.

r Revised. r Preliminary. \*Less than \$500,000.
1. Line numbers correspond to those in Table 1.
2. Consists of manufacturing, private and cooperatively-owned electric utilities, and other nonmanufacturing companies.
3. Consists of private septic systems and sewer connections linking household plumbing to street sewers.

Feedlot operations only, see footnote 1 on table 1.
 Public sewer systems consist of treatment plants, collection sewers, interceptor sewers, pumping stations, and dry waste disposal plants.
 Current-dollar estimates divided by constant (1972) dollar estimates.

current-account spending. Spending for solid waste collection and disposal increased \$0.2 billion in 1979. Business spending accounted for virtually all this increase; both capital-account and current-account spending increased but the increase was largely on currentaccount.

The largest single increase was in business current-account spending for solid waste collection and disposal. The increase reflects increased intensity of use of trucks and facilities, an increase in the gross stock of trucks and facilities, and increased precaution during collection and disposal (e.g., separation of types of waste for special handling). Rules and guidelines, which were mandated by the Resource Conservation and Recovery Act of 1976, have been under development for several years and are being made final in phases. They began to be proposed and published for public comment in early 1978 and a few

Table 1.—Expenditures for Pollution Abatement and Control in Current and Constant (1972) Dollars and Selected Implicit Price Deflators 1

				1972	,				1973	•				1974	,	
Line		Total	Air	Water	Solid waste	Other and unallo- cated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallo- cated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallo- cated <sup>2</sup>
				<u>'                                    </u>	<u>'                                      </u>			Million	s of curr	ent dolla	rs		· · · · · ·			<u>'                                    </u>
1 2 3 4 5 6 6 7 8 9 10 11 11 12 13 14 15 16 17 18 19 20 21 22 22	Pollution abatement and control Pollution abatement 3 Personal consumption Durable goods. Nondurable goods and services. Business. On capital account. On current account. Private. Government enterprise. Costs recovered. Government. Federal. State and local Government enterprise fixed capital. Regulation and monitoring Federal. State and local Research and development. Private. Federal. State and local Research and development. Federal. Federal. State and local	18, 220 17, 031 1, 536 476 1, 060 10, 725 5, 451 5, 271 4, 538 1, 148 -415 4, 774 139 1, 311 3, 324 367 200 823 519 99	6,516 5,843 1,536 476 1,080 4,165 2,533 1,632 20 142 56 (*) 86 143 48 95 531 411 104	8, 523 8, 237 4, 752 2, 621 2, 132 1, 128 3, 485 75 171 3, 238 144 79 66 142 64 34 44	3, 405 3, 364 2, 220 298 1, 922 1, 922 1, 922 1, 144 5 1, 140 14 9 5 27 12 6 10	-224 -412 -415 -415 -415 -415 3 3 (*) -66 64 2 122 32 262 28	21, 865 20, 472 2, 065 6, 769 6, 769 6, 260 5, 382 1, 348 -470 203 1, 433 3, 742 490 278 212 290 366 65	8, 280 7, 552 2, 065 5, 338 3, 286 2, 052 2, 022 30 129 47 (*) 82 165 50 115 583 451 126 6	9, 957 9, 602 5, 638 3, 115 2, 523 1, 205 1, 318 3, 964 190 99 91 165 70 62 33	3, 852 3, 801 2, 523 368 2, 155 2, 155 (*) 1, 278 16 1, 262 18 14 4 33 11 9	-225 -463 -470 -470 -470 -6 6 (*) -117 115 2 122 35 69 18	26, 258 24, 675 2, 667 2, 6690 1, 977 15, 519 7, 470 8, 941 1, 646 -589 6, 489 294 1, 595 346 248 988 608 808 342 39	10, 477 9, 696 2, 667 6, 690 1, 977 6, 869 3, 805 3, 905 68 161 56 (*) 104 183 52 131 599 492 100 7	11, 527 11, 128 6, 244 3, 212 3, 032 1, 455 1, 577 4, 883 196 189 247 135 112 153 57 78 18	2, 944 4,385 2,492 2,491 (*) 1,441 39 1,403 27 22 5 35 13 17 5	-19 -53 -53 -53 (*) -53 (*) -53 (*) -11 13 (*) 20 41
							M	illions of	constan	t (1972) d	ollars					
23 24 25 26 27 28 29 30 31 32 33 34	Pollution abatement and control Pollution abatement <sup>3</sup> Personal consumption Durable goods. Nondurable goods and services. Business On capital account On current account. Private.	18, 220 17, 031 1, 536 476 1, 060 10, 722 5, 451 5, 271 4, 538	6,516 5,843 1,536 476 1,060 4,165 2,533 1,632 1,612	8, 523 8, 237 4, 752 2, 621 2, 132 1, 004	3, 405 3, 364 2, 220 298 1, 922 1, 922	-224 -412 -415 -415	20, 530 19, 224 1, 965 670 1, 295 12, 254 6, 437 5, 816 4, 955	7, 780 7, 078 1, 965 670 1, 295 4, 990 3, 143 1, 847 1, 822	9, 337 9, 004 5, 319 2, 942 2, 377 1, 134	3, 590 3, 542 2, 351 353 1, 999 1, 999	-177 -401 -407 -407	21, 113 19, 755 2, 116 651 1, 465 12, 191 6, 227 5, 964 5, 055	7, 968 7, 304 2, 116 651 1, 465 5, 057 3, 156 1, 901 1, 879	9, 579 9, 234 5, 100 2, 689 2, 411 1, 143	3,650 3,597 2,416 382 2,034 2,034	-8- -37! -38:
32 33 34 35 36 37	Government enterprise Costs recovered Government Federal State and local Government enterprise fixed	1, 148 -415 4, 774 139 1, 311	20 142 56 (*)	1, 128 3, 485 75 171	(*) 1,144 5 1,140	(*) -415 3 3 (*)	1, 268 -407 5, 005 190 1, 331	25 123 45 (*)	1, 243 3, 685 124 155	(*) 1, 191 16 1, 175	(*) -407 6 6 (*)	1, 291 -383 5, 448 247 1, 285	130 46 (*)	1, 268 4, 134 166 137	1, 180 32 1, 148	(*) -38 (*)
38 39 40 41 42 43 44	capital Regulation and monitoring Federal State and local Research and development Private Federal State and local	3, 324 367 200 167 823 519 205 99	86 143 48 95 531 411 104 17	3, 238 144 79 66 142 64 34 44	14 9 5 27 12 6 10	66 64 2 122 32 62 28	3, 484 458 261 197 849 534 253 61	78 154 47 107 548 424 118 6	3, 406 178 93 85 155 66 59	17 14 3 31 12 11 8	109 108 2 115 33 65 17	3, 916 518 306 212 840 513 294 34	84 157 46 112 507 415 86 6	3, 832 215 119 96 131 48 67 16	23 20 4 30 11 15 4	12 12 (*) 17. 3 12
							Se	lected in	iplicit pi	ice defla	tors 4					
45 46 47 48 49 50 51 52 53	Pollution abatement and control Pollution abatement Personal consumption Business On capital account On current account Government Regulation and monitoring Research and development	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	100.0 100.0 100.0 100.0 100.0 100.0 100.0	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	106.5 106.5 105.1 106.3 105.1 108.6 107.5 107.0	106, 4 106, 4 105, 1 107, 0 104, 6 111, 1 105, 0 107, 3 106, 5	106. 6 106. 6 106. 0 105. 9 106. 1 107. 6 106. 9 106. 2	107. 3 107. 3 104. 3 107. 4 106. 5 106. 4	112. 2 115. 3 115. 5 115. 5 106. 7 106. 7 106. 3	124, 4 124, 9 126, 0 127, 3 120, 0 135, 6 119, 1 114, 8 117, 6	131.5 132.8 126.0 135.8 120.6 161.1 123.5 115.9 118.2	120.3 120.5 122.4 119.5 125.7 118.1 114.9 116.9	121. 8 121. 9 121. 8 118. 4 122. 5 122. 1 114. 1 116. 7	129.5 140.4 140.6 140.6 117.1 113.4 116.7
						Adder	idum: B	usiness ca	apital co	nsumptio	n allowance	( Millions	s) <sup>5</sup>			
54 55	Valued at replacement cost in current dollars	1, 324 1, 324					1,629 1,555					2, 111 1, 790				

Revised.

Preliminary.

Less than \$500,000.

Includes expenditures for air and water pollution abatement and control Includes expenditures for solid waste collection and disposal by means acceptable to Federal, State, and local authorities. Excludes agricultural production of crops and livestock except feedlots.

 <sup>&</sup>quot;Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business expenditures not assigned to media.
 Expenditures are attributed to the sector that performs the air or water pollution abatement or solid waste collection and disposal.
 Current dollar estimates divided by constant (1972) dollar estimates.
 To facilitate conversion of expenditures to a cost basis.

were made final in 1979. Increased precaution in 1979 was largely in preparation for forthcoming final rules and guidelines.

The largest single decrease was for the construction of public sewer systems (including municipal sewage treatment plants) and other government enterprise fixed capital, reflecting a reduced flow of Federal funds for such construction and reduced borrowing to finance construction. Federal grants for construction of treatment plants (see water PA, table 4) decreased in 1978 after increasing in 1977, as did State and local long-term borrowing for public sewer systems. Because of the time lag between financing and construction, the 1978 decreases and the 1977 increases both affected construction significantly in 1979, but the 1978 decreases had the predominant effect. Re-

duced borrowing in 1978 was largely due to increased long-term interest rates in 1978 and in early 1979.

Prices in 1979.—Prices of PAC goods and services, as measured by the implicit price deflator, increased 12.6 percent in 1979, compared with 7.4 percent in 1978. Prices of air PAC goods and services increased 15.1 percent, several percentage points more than for other types of PAC.

Table 1.—Expenditures for Pollution Abatement and Control in Current and Constant (1972)

				1975	<del></del>	enutures			1976 •		··· <u>-</u> , -,			1977 :		
Line		Total	Air	Water	Solid waste	Other and unal- located <sup>2</sup>	Total	Air	Water	Solid waste	Other and unal- located <sup>2</sup>	Total	Air	Water	Solid waste	Other and unal-located 2
								Millio	ns of cur	rent dol	lars					
1 2 3	Pollution abatement and control.  Pollution abatement <sup>3</sup> Personal consumption.  Durable goods.	30, 990 29, 233 3, 463 1, 361	12, 999 12, 211 3, 463 1, 361	13, 412 12, 969	4,796 4,722	-217 -669	34,585 32,594 3,994 1,821	14, 219 13, 357 3, 994 1, 821	15, 337 14, 833	<b>5, 299</b> 5, 232	-270 -828	37,610 35,284 4,311 2,166	15, 439 14, 386 4, 311 2, 166	16,577 16,001	<b>5,869</b> 5,793	-275 -895
2 3 4 5 6 7 8 9	Nondurable goods and services. Business. On capital account. On current account. Private. Government enterprise.	2, 102 18, 197 8, 875 9, 322 8, 105 1, 910	2, 102 8, 557 4, 819 3, 739 3, 679 60	7, 202 3, 621 3, 581 1, 731 1, 850	3, 131 436 2, 694 2, 694 (*)	-692 -692	2, 173 20, 249 9, 505 10, 744 9, 397 2, 234	2, 173 9, 103 4, 804 4, 299 4, 227 72	8, 481 4, 227 4, 254 2, 093 2, 161	3, 552 474 3, 078 3, 077 (*)	-887 -887	2, 145 22, 393 10, 010 12, 383 10, 696 2, 646	2, 145 9, 776 4, 922 4, 855 4, 777 78	9, 598 4, 557 5, 040 2, 474 2, 567	3,977 531 3,446 3,445 (*)	-957 -957
11 12 13 14 15	Costs recovered Government Federal State and local Government enterprise fixed	-693 7,573 432 1,752	190 88 1	5, 768 271 210	1, 591 50 1, 541	-693 23 23 (*)	-887 8,351 472 1,834	259 105 1	6, 352 257 204	1, 681 52 1, 629	-887 59 59 (*)	-958 8,580 491 1,963	299 106 1	6, 403 280 189	1,817 43 1,774	-958 62 62 (*)
16 17 18 19 20 21 22	capital.  Regulation and monitoring. Federal. State and local. Research and development. Private. Federal. State and local.	5,389 653 381 272 1,104 609 448 47	102 206 66 139 583 466 108 8	5, 287 279 153 126 164 68 77 19	32 26 6 42 21 15 6	136 136 (*) 316 54 248 14	6,045 725 402 323 1,266 693 528 45	154 203 69 135 659 522 131 6	5, 891 328 151 177 177 75 84 18	28 21 7 40 21 14 4	167 162 5 391 75 299 17	6, 126 833 429 404 1, 494 865 578 51	192 241 80 161 812 662 144 7	5, 934 370 146 224 207 99 90 18	37 26 12 39 21 14 4	184 177 7 436 83 330 23
							M	fillions o	f constan	t (1972) (	iollars		1			
23 24 25 26	Pollution abatement and control Pollution abatement 3. Personal consumption Durable goods	22, 941 21, 570 2, 589 1, 184	9, 100 8, 493 2, 589 1, 184	10, 212 9, 861	3,709 3,651	-80 -435	24, 187 22, 733 2, 857 1, 489	9, 492 8, 872 2, 857 1, 489	10,887 10,515	<b>3,906</b> <b>3,</b> 857	-98 -511	24,503 22,917 2,945 1,683	9,658 8,951 2,945 1,683	10,850 10,453	4,087 4,034	-92 -521
23 24 25 26 27 28 29 30 31 32 33 34 35	Durable goods	1, 405 12, 978 6, 691 6, 287 5, 409 1, 333 -455 6, 003	1, 405 5, 768 3, 610 2, 158 2, 135 24	5, 247 2, 756 2, 491 1, 181 1, 309	2, 418 325 2, 093 2, 092 (*) 1, 233	-454 -454 (*) -455 19	1, 368 13, 653 6, 791 6, 862 5, 970 1, 447 555 6, 224	1, 368 5, 840 3, 443 2, 397 2, 368 29	5, 753 3, 012 2, 741 1, 323 1, 417	2, 615 336 2, 279 2, 279 (*) 1, 242	-555 -555 1 -555 44	1, 262 13, 996 6, 703 7, 293 6, 275 1, 583 -564 5, 976	1, 262 5, 818 3, 331 2, 487 2, 454 33	5, 977 3, 023 2, 954 1, 405 1, 549	2, 765 349 2, 416 2, 416 (*) 1, 269 30	-564 -564 -564 43 42
36 37	Federal. State and local. Government enterprise fixed capital.	336 1, 342 4, 325	(*) <sup>63</sup>	216 147 4, 252	1, 195	(*)	341 1, 347 4, 535	70 1 105	190 142 4, 430	1, 204	(*) 44	331 1, 357 4, 288	65 1 122	193 117 4, 166	1, 239	(*) 1
38 39 40 41 42 43 44	Regulation and monitoring Federal State and local Research and development Private Federal State and local	524 311 213 847 461 348 38	163 54 109 444 354 84 6	224 125 99 127 51 60 15	26 21 5 32 16 11 5	(*) 244 41 192 11	543 309 234 911 491 385 35	150 53 98 470 370 95 5	244 116 128 128 53 61 14	21 16 5 29 15 10	128 125 3 284 53 218 13	585 311 274 1,002 571 394 37	168 58 109 540 437 98 5	258 106 152 139 65 61 13	27 19 8 26 14 10 3	133 129 5 296 55 225 17
	ļ					····	Se	elected in	mplicit p	rice defla	itors 4					
45 46 47	Pollution abatement and control Pollution abatement Personal consumption	135. 1 135. 5 133. 8	142, 8 143, 8 133, 8	131.3 131.5	129.3 129.3	140, 9 151, 3	143. 0 143. 4 139. 8	149.8 150.5 139.8	140, 9 141, 1	135, 7 135, 7	148. 7 158. 0	153. 5 154. 0 146. 4	159. 9 160. 7 146. 4	152. 8 153. 1	143, 6 143, 6	158.3 168.2
48 49 50 51 52 53	Business. On capital account. On current account. Government. Regulation and monitoring. Research and development.	140, 2 132, 6 148, 8 126, 2 124, 6 130, 3	148, 4 133, 5 173, 2 139, 5 126, 1 131, 2	137. 3 131. 4 143. 8 125. 0 124. 8 129. 5	129. 5 134. 1 128. 8 129. 1 123. 3 129. 9	152. 4 152. 4 123. 8 122. 3 129. 1	148. 3 140. 0 157. 0 134. 2 133. 4 139. 1	155, 9 139, 5 179, 3 147, 5 135, 1 140, 3	147. 4 140. 3 155. 2 133. 4 134. 2 138. 2	135. 8 141. 1 135. 0 135. 3 132. 2 138. 6	159, 9 159, 9 133, 9 129, 9 137, 5	160. 0 149. 3 169. 8 143. 6 142. 4 149. 2	168. 0 147. 7 195. 2 159. 1 144. 1 150. 5	160. 6 150. 8 170. 6 143. 0 143. 7 148. 5	143. 8 152. 1 142. 6 143. 1 140. 8 148. 1	169. 9 169. 9 145. 6 138. 2 147. 2
						Addendi	ım: Busi	ness cap	ital cons	umption	allowance (I	Millions)	5			
54 55	Valued at replacement cost in current dollars. Valued at replacement cost in con- stant (1972) dollars.	2, 649 2, 050					3, 214 2, 326					3, 836 2, 615				

The chain price index and the fixed-weighted index increased at about the same rate as the implicit price deflator in 1979 (table 3). The implicit price deflator measures the average price of PAC purchases in each year. As a result, changes in the deflator measure not only changes in prices but also shifts in the composition of these purchases from year to year. In contrast, changes in the chain price index and the

fixed-weighted index measure only changes in prices; the composition of purchases is held constant. The chain index is based on the composition of purchases in the preceding year and the fixed-weighted index is based on their composition in 1972. Compositional shifts had little effect on measures of price change in 1979.

Energy prices accounted for almost one-half of the acceleration of the fixed-

Dollars and Selected Implicit Price Deflators 1—Continued

		1978 •					1979 >			
Cotal	Air	Water	Solid waste	Other and unallocated 2	Total	Air	Water	Solid waste	Other and unallocated	L
				Millions of cur	rent dollar	8				
42, 495 39, 894 4, 649 2, 412	16, 969 15, 790 4, 649 2, 412	19, 350 18, 711	<b>6, 527</b> 6, 430	-351 -1,038	48, 496 45, 683 5, 475 2, 741 2, 734	20, 017 18, 795 5, 475 2, 741	21, 278 20, 600	7,637 7,473	-435 -1, 186	
2, 237 24, 923 10, 710 14, 212 12, 180 3, 099	2, 412 2, 237 10, 858 5, 212 5, 646 5, 545 102	10, 735 4, 923 5, 812 2, 816 2, 997	4, 396 576 3, 820 3, 820 (*)	-1,067 -1,067 -1,067	28, 996 11, 796 17, 200 14, 853 3, 581	2, 734 12, 980 5, 892 7, 088 6, 968 120	11, 965 5, 151 6, 814 3, 353 3, 460	5, 284 752 4, 532 4, 532 (*)	-1, 233 -1, 233 (*) -1, 233	
-1, 067 10, 323 461 2, 202 7, 660	284 87 1 196	7, 976 300 212 7, 464	2, 034 45 1, 989	29 28 (*)	11, 212 538 2, 372 8, 302	340 102 (*) 238	8, 635 345 226 8, 064	2, 189 50 2, 140	48 42 6	
945 507 438 1,657 987 611 59	277 94 183 902 735 159 8	407 187 220 231 107 105	50 27 22 47 28 16 4	211 199 13 476 116 331 29	1, 066 604 462 1, 748 1, 088 592 69	289 101 188 933 814 112 8	412 238 175 266 118 129 19	104 37 67 60 31 25 4	261 228 32 490 125 327 38	
<u>-</u> -			Mill	ions of constant	t (1972) doll	lars			<u>'                                      </u>	
25,771 24,126 2,990 1,740	9, 945 9, 210 2, 990 1, 740	11,687 11,278	4, 264 4, 202	-125 -565	26, 112 24, 433 2, 990 1, 833	10, 198 9, 485 2, 990 1, 833	11,510 11,101	4, 511 4, 413	-107 -566	
1, 250 14, 555 6, 685 7, 870 6, 727 1, 725	1, 250 6, 054 3, 330 2, 724 2, 685 38	6, 215 3, 009 3, 206 1, 520 1, 686	2, 868 346 2, 522 2, 522 (*)	-582 -582 (*)	1, 158 15, 019 6, 700 8, 318 7, 101 1, 810	1, 158 6, 315 3, 445 2, 870 2, 830 40	6, 195 2, 846 3, 350 1, 580 1, 770	3, 101 409 2, 691 2, 691 (*)	-592 -592 (*)	
-583 6, 581 282 1, 406	166 48 1	5, 063 188 100	1, 334 29 1, 305	-583 18 18 (*)	-592 6, 424 297 1, 387	180 50 (*)	4, 905 195 101	1, 312 29 1, 283	-592 27 23 3	
4, 893 616 339 277 1, 029 605 385 40	118 179 63 116 556 451 100 5	4, 776 264 125 139 145 66 66 13	32 18 14 30 17 10	141 133 8 299 71 208 19	4, 740 648 375 273 1, 032 622 367 43	130 174 63 111 539 465 69 5	4, 610 250 147 103 159 68 80 12	62 23 39 36 18 16	161 142 19 298 71 202 24	-
			Se	lected implicit	price defiat	tors 4				
164. 9 165. 4 155. 5	170.6 171.4 155.5	165, 6 165, 9	153, 1 153, 0	171, 5 182, 5	185. 7 187. 0 183. 1	196. 3 198. 2 183. 1	184, 9 185. 6	169. 3 169. 4	188. 5 207. 0	
171. 2 160. 2 180. 9 156. 9 153. 5 160. 9	179. 4 156. 5 207. 3 170. 8 154. 9 162. 2	172.7 163.6 181.3 157.5 154.1 159.9	153. 3 166. 5 151. 5 152. 5 154. 3 160. 1		193. 1 176. 0 207. 0 174. 5 164. 5 169. 4	205. 5 171. 0 247. 0 188. 7 166. 1 173. 0	193. 1 181. 0 203. 4 176. 0 164. 6 167. 0	170. 4 183. 7 168. 4 166. 9 166. 2 167. 7	208. 3 179. 6 162. 1 164. 4	
		Addend	um: Busir	ness capital cons	sumption a	llowance (	Millions) <sup>5</sup>	· · · · · · · · · · · · · · · · · · ·		
4, 556 2, 907					5, 438 3, 177					-

weighted index in 1979. A fixed-weighted index of energy components of PAC increased more than three times the 1978 rate-29.1 percent compared with 6.2 percent. Energy purchases account for about one-tenth of total PAC purchases. A PAC fixed-weighted index that excludes all identifiable energy purchases accelerated much less-it increased 10.3 percent compared with 7.2 percent in 1978. Energy prices affected the prices of PAC goods other than energy to some extent but this is not taken into account in the result reported. Prices of PAC goods other than energy accelerated with few exceptions in 1979; prices of business capital for air PA accelerated more than prices of other goods except energy.

Real PAC spending in 1980.—According to limited information available in mid-March, real spending for PAC in 1980 was roughly the same as in 1979. Spending for air PAC increased and water PAC decreased. Spending for solid waste collection and disposal probably increased, although little information is currently available. Other and unallocated PAC spending was small and its change insignificant. Business plans as of late 1979 were for an increase in 1980 in new plant and equipment spending for air and a small decrease for water PA. Government spending for construction of public sewer systems decreased by a large amount in 1980 and business spending for installation of septic systems and private connectors to public sewer lines decreased. A continued-though modest-increase of the gross stock of air and water PA capital suggests a further increase in spending on current account to operate such capital.

### Revisions in real PAC spending during 1972–78

Each year the PAC spending series is revised to incorporate improvements in coverage and in statistical procedures before being extended an additional year. Revisions this year are moderate in size compared with previous revisions.

Coverage refers to the comprehensive-

Table 3.—Percent Change From Preceding Year in Pollution Abatement and Control Expenditures (Total and Selected Components) in Current and Constant (1972) Dollars, Implicit Price Deflators, and Price Indexes

	1972-78 average annual rate <sup>1</sup>	1973,	1974 -	1975 r	1976 r	1977 -	1978 r	1979 ¤
Pollution abatement and control—total: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.	5.9 8.7	20. 0 12. 7 6. 5 6. 6 6. 6	20. 1 2. 8 16. 8 17. 4 17. 0	18. 0 8. 7 8. 6 8. 9 8. 9	11. 6 5. 4 5. 8 6. 0 6. 1	8.7 1.3 7.3 7.3 7.5	13. 0 5. 2 7. 4 7. 4 7. 5	14. 1 1. 3 12. 6 12. 6 12. 5
Business capital—air: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.	47	29. 7 24. 1 4. 6 4. 7 4. 7	15. 8 . 4 15. 3 15. 7 16. 0	26. 6 14. 4 10. 7 11. 7 11. 8	3 -4. 6 4. 5 5. 2 5. 1	2. 4 -3. 2 5. 9 6. 6 6. 9	5. 9 . 0 6. 0 6. 4 6. 1	13, 1 3, 5 9, 3 9, 3 9, 7
Business capital—water: Current dollars. 1972 dollar s. Implicit price deflator. Chain price index. Fixed-weighted price index.	2.3 8.5	18, 9 12, 3 5, 9 5, 9 5, 9	3. 1 -8. 6 12. 8 12. 6 12. 5	12. 7 2. 5 10. 0 10. 0 10. 3	16. 7 9. 3 6. 8 6. 8 7. 6	7.8 .3 7.5 7.2 7.6	8.0 5 8.5 8.4 8.3	4. 6 -5. 4 10. 6 10. 5
Business current account, private—air: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.	8. 9 12. 8	25. 4 13. 0 11. 0 10. 7 10. 7	48. 1 3. 1 43. 6 50. 7 47. 3	22. 9 13. 6 8. 1 6. 1 5. 9	14. 9 10. 9 3. 6 4. 2 4. 6	13. 0 3. 6 9. 1 9. 2 10. 0	16. 1 9. 4 6. 1 5. 8 5. 9	25. 7 5. 4 19. 3 19. 5
Business current account, private—water: Current dollars	18. 8 7. 2 10. 8	20. 0 13. 0 6. 3 6. 2 6. 2	20. 7 . 8 19. 8 19. 9 19. 6	19. 0 3. 4 15. 2 15. 1 14. 9	20. 9 12. 0 7. 9 7. 5 7. 5	18. 2 6. 2 11. 3 11. 0 11. 0	13. 8 8. 2 5. 3 5. 0 5. 1	19. 1 4. 0 14. 6 14. 5 14. 2

before being extended an additional year. Revisions this year are moderate in size compared with previous revisions.

Coverage refers to the comprehensiveness of the estimates. This year coverage was expanded to be consistent with that of the Plant and Equipment (P&E) Expenditures Survey, revised by BEA in October 1980.1 Statistical refers to techniques of direct estimation (as in the taking of surveys), indirect estimation (as in the use of diverse sources of information and assumptions to bridge data gaps), and deflation. Most of the statistical improvements incorporated this year were in current-dollar estimation procedures and were made in order to be consistent with improvements in the P&E Survey. For 1978, the revisions incorporated data not available when the preliminary estimates were made.

Upward revisions were about \$0.3 bil-

lion (1972 dollars) for 1976 and 1975 and \$0.1 billion in 1978 and 1974; the revision was very small in 1977. Downward revisions amounted to about \$0.4 billion for 1973 and 1972 (table 5). The effects on year-to-year changes in PAC spending were insignificant except for 1974; PAC spending after revision increased 2.8 percent in 1974 compared with 0.5 percent previously.

Two components of total PAC spending were revised significantly. The first. new plant and equipment for air and water PA, is directly from the P&E Survey. The P&E Survey collects quarterly data on nonfarm business investment and related series five times each year; additional annual data are obtained in the fifth survey. The fifth survey also includes questions on spending for air and water PA and solid waste collection and disposal.

The October revision of series based on the P&E Survey, mentioned earlier, did not include spending for P&E for PA and waste collection and disposal. Revised estimates of PAC spending, discussed in this article, incorporate preliminary revised all-industry totals for spending for P&E for air and water PA; final all-industry totals and industry detail are scheduled to be published in June 1981. In the revised estimates of P&E for PA, the coverage of certain industries was refined and other industries were included for the first timereal estate; professional services; social services and membership organizations;

Table 4.—Federal Grants to State and Local Governments for Pollution

				1972					1973					1974	•	
Line		Total	Air	Water	Solid waste	Other and unallo- cated	Total	Air	Water	Solid waste	Other and unallo- cated	Total	Air	Water	Solid waste	Other and unallo- cated
								Million	s of curre	nt dollar	'S					
1	Pollution abatement and control	923	56	821	15	31	1,057	49	975	13	19	2, 242	53	2, 172	8	10
2 3 4	Pollution abatement	758 66 99	(*) 39 17	755 21 44	3 3 10	(*) 2 28	916 76 <b>6</b> 5	(*) 43 6	913 30 33	3 2 9	(*) 2 18	2, 112 91 39	(*) 45 7	2, 110 44 18	1 2 5	(*)
							М	illions of	constant	(1972) d	ollars					
5	Pollution abatement and control	923	56	821	15	31	983	46	906	12	18	1,906	45	1,845	7	9
6 7 8	Pollution abatement. Regulation and monitoring Research and development	758 66 99	(*) 39 17	755 21 44	3 3 10	(*) 2 28	851 71 61	(*) 40 6	848 28 31	2 2 8	(*) 2 17	1,794 78 34	(*) 39 6	1, 793 37 16	1 1 4	(*) (*) 8

Revised Preliminary. \*Less than \$500,000.

r Revised. P Preliminary.

1. Compounded annually; not calculated for chain because it is defined for adjacent years only.

<sup>1.</sup> See "Revised Estimates of New Plant and Equipment Expenditures in the United States. 1947-77," in the October 1980 Survey of Current BUSINESS for details.

and forestry, fisheries, and agricultural services. Thus the revised estimates, like those for total P&E, now cover all nonfarm business. Also, there were several statistical improvements: company reports received too late for use in previously published estimates were incorporated; company reports were reclassified by industry and size of company to reflect diversification, specialization, expansion, or contraction over time; sample data were re-edited to make each industry as representative of the universe as possible; and sample data and revised total new plant and equipment expenditures for the universe were used to re-estimate universe spending for air and water PA.

The second component of total PAC spending revised significantly, solid waste collection and disposal, depends on other sources in addition to the P&E Survey. An indirect estimation procedure is applied. The revised spending estimates are the result of re-application of this procedure using revised estimates of spending for the P&E portion and, for 1978, revised inputs from other sources.

### Real PA spending during 1972-79

Spending for PA—the direct reduction of emissions of pollutants—accounts for most of PAC spending and will be discussed below using classifications in Federal laws on pollution abatement.<sup>2</sup> The Clean Air Act classifies sources of pollutants as mobile, such as passenger cars, and stationary, such

Table 5.—Sources of Revisions of Constant (1972) Dollar Spending for Pollution Abatement and Control, 1972-78

[Millions of constant (1972) dollars]

(	ab or comboante (				
		Total pollut	ion abatement	and control	
Year	Previously		Revisions		Revised
	published	Total	Coverage	Statistical	
1972. 1973. 1974. 1975. 1976. 1977. 1978.	18, 582 20, 932 21, 027 22, 670 23, 880 24, 461 25, 652	-362 -402 86 271 307 42 119	96 115 130 29 61 78 107	-458 -517 -44 242 246 -36 12	18, 220 20, 530 21, 113 22, 941 24, 187 24, 503 25, 771
	New	plant and equi	pment for air a abatement 1	and water pollu	ition
1972. 1973. 1974. 1975. 1976. 1977. 1978.	4, 733 4, 303 4, 589	-266 -290 44 297 304 140 263	48 58 44 25 37 29 25	-314 -348 0 272 267 111 238	3, 665 4, 443 4, 347 4, 886 4, 806 4, 457 4, 275
	·	Solid waste	collection and	disposal	
1972. 1973. 1974. 1975. 1976. 1977.	3, 657 3, 510 3, 620 3, 795	95 131 54 8 24 84 97	48 57 86 4 24 49 82	-143 -188 -32 -12 0 -133 -179	3, 359 3, 526 3, 564 3, 612 3, 819 4, 004 4, 173
			All other		
1972	13, 214	-1 19 -12 -18 -21 -14 -47	0 0 0 0 0	-1 19 -12 -18 -21 -14 -47	11, 196 12, 561 13, 202 14, 443 15, 562 16, 042 17, 323

<sup>1.</sup> Spending for this component includes that by electric utility cooperatives; in previous articles spending by these cooperatives was shown separately from new plant and equipment.

as factories. The Federal Water Pollution Control Act classifies sources as point, such as factories, and nonpoint,

that is, sources to which specific emissions are difficult to trace. The Resource Conservation and Recovery Act refers to solid waste management, an activity broader than PA and involving generators, collectors, and disposers of solid wastes. Estimates of spending for solid

Abatement and Control in Current and Constant (1972) Dollars

		1975	,				1976	•				1977	,				1978	•				1979	p		
Total	Air	Water	Solid waste	Other and unallo- cated	Total	Air	Water	Solid waste		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste	Other and unallo- cated	Total	Air	Water	Solid waste	Other and unallo- cated	Line
											<b>L</b> illion	s of cur	rent do	llars					<u>-</u>						
2,870	56	2, 788	11	15	3, 386	55	3, 298	11	22	4, 058	62	3, 953	13	30	4, 141	72	4,008	19	42	5, 188	74	1 '	44	76	1
2,721 102 47	1 47 8	2,718 52 19	3 3 6	(*) 14	3, 189 151 45	1 48 6	3, 184 96 18	4 3 4	(*) 5 17	3, 812 194 51	55 7	3, 806 129 18	6 4 4	(*) 7 23	3, 872 210 59	63 8	3, 864 125 19	7 9 4	(*) 13 29	4, 901 218 69	(*) 66 8	4,888 87 19	7 33 4	6 32 38	2 3 4
	<del>'</del> ———	<u>'</u>	<u></u>				·			Milli	ons of	constan	t (1972	) dollars											
2, 304	44	2, 240	9	12	2, 545	41	2, 480	8	16	2, 846	42	2, 773	9	21	2, 641	46	2,556	12	27	2, 958	44	2, 850	21	43	5
2, 187 79 38	(*) 37 6	2, 184 40 15	2 2 5	(*)	2, 401 110 35	1 35 5	2, 398 69 14	3 2 3	(*) 3 13	2, 677 132 37	37 5	2, 673 87 13	4 3 3	(*) 5 17	2, 469 132 40	1 40 5	2, 465 79 13	4 6 3	(*) 8 19	2, 794 121 43	(*) 39 5	2,787 51 12	15 2	3 16 24	6 7 8

<sup>2.</sup> The Federal laws mentioned stimulated increased spending. However, all PA spending, whether stimulated by other Federal laws or by State and local laws and ordinances, is discussed in this and other sections of this article.

waste management and spending for solid waste management for PA are presented in this article for the first time and are contrasted with estimates for collection and disposal by means acceptable to public authorities.

Air.—Spending to reduce emissions of pollutants from mobile sources increased each year during 1972-79 (table 6). This spending, which is almost entirely for passenger cars and trucks, increased at an average annual rate of 12.9 percent, to \$5.1 billion in 1979. Most of the absolute increase, \$2.9 billion, was to purchase devices to abate emissions from passenger cars and to operate such devices on trucks. Spending to operate devices on cars decreased during 1972-79, reflecting the favorable effects of catalytic devices on fuel economy and of unleaded gasoline (required because of such devices) on engine maintenance costs. Most car manufacturers relied on devices containing chemical catalysts beginning with model year 1975; these devices accounted for over one-third of the absolute increase. Noncatalytic devices were widely used for nitrogen oxides reduction before the introduction of catalytic devices and continued to be used because simple catalytic devices reduce only carbon monoxide and hydrocarbon emissions. Noncatalytic devices accounted for over one-fifth of the absolute increase in spending during 1972-79. The estimates currently available of spending to operate abatement devices on trucks indicate large spending increases each year during 1972-79. These estimates require continued evaluation and improvement; evidence suggesting less spending is accumulating.

Spending to reduce emissions of pollutants from stationary sources increased in 1973, 1975, 1978, and 1979 and decreased in other years during 1972-79. It increased at an average annual rate of 2.6 percent, to \$4.4 billion in 1979. Of the absolute increase of \$0.7 billion, about three-fourths was in spending to operate industrial PA facilities, especially manufacturing facilities, and occurred after 1974. The remainder was largely by manufacturing establishments to purchase air PA facilities. Purchases of facilities were largely for Table 6.—Constant (1972) Dollar Spending for Abatement of Air Pollutant Emissions From Mobile and Stationary Sources

[Millions of constant (1972) dollars]

	1972	1973	1974	1975	1976	1977	1978	1979 >
Total	5,843	7,078	7,304	8, 493	8,872	8, 950	9,210	9, 485
Mobile sources 1. Devices. Cars. Catalytic. Noncatalytic. Trucks.	588 0	2,869 1,008 843 0 843 165	3, 315 1, 070 865 200 665 205	4, 119 1, 853 1, 578 917 660 276	4, 579 2, 276 1, 942 1, 086 856 335	4, 820 2, 583 2, 236 1, 187 1, 049 347	5, 033 2, 715 2, 352 1, 204 1, 148 364	5, 127 2, 853 2, 489 1, 266 1, 223 365
Operation of devices Cars Fuel consumption penalty Other <sup>2</sup> . Trucks	1, 348 692	1, 861 1, 658 884 774 203	2, 245 1, 886 1, 072 815 359	2, 266 1, 784 1, 112 672 481	2, 303 1, 668 1, 042 626 635	2, 237 1, 475 933 542 762	2, 318 1, 404 825 580 913	2, 274 1, 228 724 504 1, 046
Stationary sources. Facilities. Industrial. Manufacturing. Nonmanufacturing. Other 3.	2, 307	4, 209 2, 882 2, 804 1, 452 1, 352 78	3, 988 2, 821 2, 737 1, 592 1, 145 84	4, 375 3, 013 2, 940 1, 636 1, 305 73	4, 293 2, 761 2, 656 1, 252 1, 404 105	4, 130 2, 553 2, 432 1, 083 1, 349 122	4, 177 2, 473 2, 355 1, 143 1, 212 118	4, 358 2, 554 2, 425 1, 168 1, 256 130
Operation of facilities	1, 177 744	1, 327 1, 257 741 516 70	1, 167 1, 099 676 422 69	1, 361 1, 275 736 538 87	1, 533 1, 432 863 570 100	1, 577 1, 478 898 581 99	1, 704 1, 618 963 655 87	1, 804 1, 714 1, 039 678 90

Preliminary.

1. Excludes spending to reduce emissions from mobile sources other than cars and trucks; such spending was insignificant

1. Excludes spending to reduce emissions from motion sources of the consists of maintenance costs and fuel cost increases due to lead-free gasoline requirement.

2. Consists of spending for fixed capital of government enterprises such as the Tennessee Valley Authority.

4. Consists of spending to operate government enterprises and all spending by government; separate data on spending to purchase and spending to operate government pollution abatement facilities are not available.

additions to the gross capital stock rather than for replacement. Accordingly, the gross stock increased (even though spending to purchase facilities decreased more often than they increased) and, except for 1974, increases in spending to operate air PA facilities followed.

Water.—Spending to reduce emissions of pollutants from point sources increased in most years during 1972-79; it decreased in 1977 and 1979 (table 7). During 1972-78, it increased at an average annual rate of 5.9 percent, to \$10.7 billion in 1978; spending was \$0.2 billion less in 1979, and the average annual increase during 1972-79 was 4.8 percent. Of the absolute increase of \$3.0 billion, about two-thirds was in spending to construct public sewer systems and private sewer connectors and spending to operate such systems. The remainder

Table 7.—Constant (1972) Dollar Spending for Abatement of Water Pollutant Emissions From Point Sources

[Millions of constant (1972) dollars]

	1972	1973	1974	1975	1976	1977	1978	1979 >
Total	7,563	8,344	8,614	9, 359	9, 994	9,893	10,688	10, 516
Facilities	5, 380	5, 889	6, 107	6, 717	7, 137	6, 847	7, 414	7, 094
Industrial Manufacturing Nonmanufacturing	1, 358 804 554	1, 638 840 799	1, 610 854 757	1, 946 1, 001 945	2, 151 1, 177 974	2,025 1,168 857	1, 919 805 1, 115	1, 760 717 1, 044
Public sewer systems, private connectors to them, and other. Public sewer systems and private connectors Other <sup>1</sup> .	4, 022 3, 989 33	4, 251 4, 194 57	4, 497 4, 432 66	4,770 4,721 49	4, 986 4, 933 54	4, 821 4, 769 53	5, 495 5, 434 61	5, 334 5, 279 55
Operation of facilities	2, 184	2, 455	2, 507	2, 642	2, 858	3, 046	3, 273	3, 422
Industrial Manufacturing Nonmanufacturing	809 572 237	933 655 278	936 648 288	969 671 298	1, 106 760 346	1, 185 817 369	1, 297 891 407	1, 355 927 428
Public sewer systems, private connectors to them, and other	1, 375 1, 124 251	1, 523 1, 237 286	1, 572 1, 264 308	1, 673 1, 304 369	1, 751 1, 413 339	1, 861 1, 542 319	1, 976 1, 676 300	2, 068 1, 755 312

P Preliminary.
1. Consists of spending by owner's of animal feedlots and spending for fixed capital of government enterprises such as the Tennessee Valley Authority.
2. Consists of spending by owner's of animal feedlots, spending to operate government enterprises, and all spending by government; separate data on spending to purchase and spending to operate government pollution abatement facilities are not available.

Table 8.—Constant (1972) Dollar Spending by Business and Government for Solid Waste Collection and Disposal and Related Series

<b>T</b>		1972	1973	1974	1975	1976	1977	1978	1979 ₽
Line			·	Millions	of consta	nt (1972)	dollars		·
1 2 3 4	Solid waste collection and disposal by means acceptable to Federal, State, and local authorities  Solid waste management.  Pollution abatement Other 1.	3, 359 4, 602 873 3, 729	3, 526 4, 823 1, 021 3, 802	3, 564 4, 889 1, 169 3, 720	3, 612 4, 977 1, 280 3, 696	3, 819 5, 230 1, 444 3, 786	4,004 5,437 1,626 3,811	4, 173 5, 667 1, 864 3, 803	4, 384 5, 941 2, 158 3, 783
				Percent e	change fr	om prece	ding yea	r	
5	Solid waste collection and disposal by means acceptable to Federal, State, and local authorities.		5.0	1.1	1.3	5. 7	4.8	4, 2	5. 1
6 7 8	Solid waste management. Pollution abatement. Other '		4.8 17.0 2.0	1. 4 14. 5 -2. 2	1.8 9.5 6	5. 1 12. 8 2. 4	4. 0 12. 6 . 7	4. 2 14. 6 2	4. 8 15. 8 5

Preliminary.
 1. Includes spending for the avoidance of the slowing of production or consumption activity due to the accumulation of solid waste and for other purposes except pollution abatement.

was largely by nonmanufacturing establishments to purchase and operate water PA facilities.

The decreases in 1977 and 1979 in point-source spending for water PA reflect decreases for facilities. Spending by industry to purchase water PA facilities decreased in both years and also in 1974 and 1978. Spending to construct public sewer systems and other facilities decreased in 1977 and 1979 only. Even though there were decreases, spending for water PA facilities was largely for addition to the gross capital stock rather than replacement, and this resulted in increases in spending to operate such facilities each year during 1972–79.

Spending to reduce emissions of pollutants from nonpoint sources decreased at an average annual rate of 2.0 percent during 1972-79, to \$0.6 billion in 1979. Estimates of such spending are of limited reliability because spending data specific to nonpoint sources are fragmentary.

Solid waste and other.—Spending for solid waste collection and disposal by means acceptable to Federal, State and local authorities increased each year during 1972–79 (table 8, line 1). It increased at an average annual rate of 3.9 percent, to \$4.4 billion in 1979. Levels of

spending for solid waste management (line 2) and the portion for PA (line 3) differ markedly each year from corresponding levels of spending for solid waste collection and disposal by acceptable means. Year-to-year changes are similar for the first two series; the changes are markedly different in the third series. The differences in levels for any given year and in year-to-year changes largely reflect differences in definition.

Solid waste collection and disposal by acceptable means is defined with respect to two aspects: collection and disposal is the gathering of solid waste to facilitate processing, materials separation, storage, transportation, treatment, and ultimate disposal; acceptability is determined with respect to laws, administrative requirements, and court decisions as implemented by Federal, State, and local authorities. Solid waste management is the administration and performance of activities to reduce the generation of solid waste, to recycle by-products otherwise resulting in solid waste, and to collect and dispose of solid waste. Most solid waste management activities serve several purposes. The purposes may be classified generally as avoidance of the slowing of production and con-

sumption activity due to accumulation of solid waste, protection of public health (including pollution abatement, accident control, and disease control), conservation of resources, and all other. The last category consists of avoidance of adverse effects on land values, public nuisances, scenic blights, and other interferences with community life and development. Solid waste management for pollution abatement is defined with respect to two aspects: solid waste management is defined above; pollution abatement is the reduction or elimination of emissions of pollutants that is brought about by human activity directed to this purpose.3

The "acceptable means" series has been used in the past by some analysts to estimate a "management" series and by some to estimate an "abatement" series; others have simply used the "acceptable means" series without modification. This series is difficult to define and measure; the criteria for acceptability vary over time and between localities. The availability of the two new series diminishes the need for the "acceptable means" series. The "management" series is the least difficult to measure and is useful in studies of spending for total residuals (gaseous, liquid, solid) management. The "abatement" series is most difficult to measure directly although indirect methods have been developed; it is most useful in studies of spending for pollution abatement and is consistent with estimates of air and water PA in table 1. The substitution of the "abatement" series for the "acceptable means" series in the total series on PAC is currently under review; such substitution was not possible earlier.

<sup>3.</sup> See "Conceptual and Statistical Issues in Developing Environmental Measures—Recent U.S. Experience," by John E. Cremeans, Review of Income and Wealth, June, 1977 for further discussion of the concept of pollution abatement.

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

UNITED STATES nonfarm business plans to spend \$325.7 billion for new plant and equipment in 1981, 10.2 percent more than in 1980, according to the BEA quarterly survey conducted in late January and February (table 1 and chart 5).1 Spending in 1980 was

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

	1979	198	80	1981
	Actual	Plan- ned	Actual	Plan- ned
Total nonfarm business	17, 0	12, 0	9.3	10. 2
Manufacturing	23.8	17. 9	17.4	12, 1
Durable goods	26.3	20.2	15, 3	12.8
Primary metals 1 Blast furnaces,	17.7	18. 0	14.1	6. 5
steel works Nonferrous met-	22.7	18.5	6.4	6
als	13. 3	20.7	30.4	15. 3
Fabricated metals. Electrical machin-	5.7	4.7	-3.0	9.9
ery Machinery, except	28.0	<b>38.</b> 5	31.8	25.7
electrical	45. 9	12.6	10.2	20.6
Transportation equipment 1	27.5	28, 6	18.5	5. 6
Motor vehicles	15.0	17.8	9.1	. 4
Aircraft Stone, clay, and	63.8	49.0	33, 4	8.5
glass Other durables	27.0 11.0	2.3 8.1	-3.0 20.8	$\frac{2.1}{16.0}$
Nondurable goods	21, 2	15.4	19.5	11.4
Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables.	10, 9 8, 7 39, 0 27, 4 16, 2 3, 4 39, 2	5. 9 11. 1 28. 7 10. 0 18. 7 3. 9 20. 6	11. 7 7. 6 22. 6 16. 8 27. 6 -20. 2 27. 1	7. 1 6. 2 -1. 1 4. 1 21. 7 32. 7 5. 9
Nonmanufacturing	13.4	8.7	4.7	8.9
Mining Transportation Railroad Air. Other	11. 5 15. 7 15. 7 29. 7 5. 0	18. 7 16. 3 12. 1 21. 5 15. 4	18.7 -2.1 5.6 .1 -11.3	17. 4 6. 5 3. 4 2. 5 14. 1
Public utilities Electric Gas and other	13. 4 12. 3 18. 5	2. 5 1. 2 8. 3	4. 4 1. 7 16. 1	8.0 7.6 9.6
Trade and services Communication and	15. 4	9.7	3. 2	6.3
other	8.8	6.4	6.2	13. 4

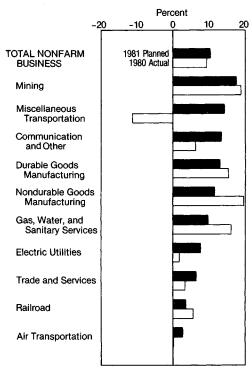
1. Includes industries not shown separately.

\$295.6 billion, 9.3 percent more than in 1979.

Business also reported sales expectations for 1981. Manufacturing firms expect a larger increase this year than that realized last year; trade and public utility firms expect smaller increases (table 2).

1. Plans have been adjusted for biases (table 9, footnote 1). The adjustments were made for each industry. Before adjustment, plans for 1981 were \$134.38 billion for manufacturing and \$186.81 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$4.53 billion and to raise nonmanufacturing \$9.07 billion.

### **CHART 5** Changes in **Business Investment**



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

The plant and equipment spending estimates are not adjusted for price change. Capital goods prices, as measured by the implicit price deflator for nonresidential fixed investment in the national income and product accounts, increased about 9 percent in 1980, indicating that 1980 real spending on plant and equipment showed little change from 1979. If survey respondents expect capital goods prices to increase this year at about the same rate as last year and incorporated such expectations into their 1981 spending plans, an increase in real spending of about 1 percent is indicated.

Spending increased 1.1 percent in the fourth quarter of 1980, following

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

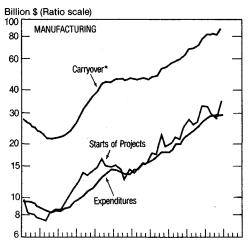
	1979	198	80	1981
	Actual	Ex- pected t	Actual	Ex- pected
Manufacturing	13. 1	10.4	6.3	12, 3
Durable goods 2	11, 2	9, 2	1.7	12, 2
Primary metals	16.4	7.7	-1.5	10.8
Fabricated metals_ Electrical ma-	13, 8	9.8	1.8	11.6
chinery	12. 2	13.5	11.5	10.8
electrical Transportation	15.0	11.2	7.4	12. 6
equipment Stone, clay, and	3.0	5.8	-7.9	15.9
glass	9.8	7.9	2.7	9.7
Nondurable goods 2 Food including	15, 1	11.7	11.4	12. 4
beverage	10.8	11.1	7.3	9. 6
Textiles	6.9	7.9	3.8	9, 5
Paper	14.5	9. 9	7.5	12. 5
Chemicals	18.0	12.6	8.9	13. 6
Petroleum	29.4	17. 2	31.0	18. 1
Rubber	12. 1	10.1	-1.7	10. 9
Trade	13.8	8.1	9, 2	8.5
Wholesale	17.1	8.8	11.8	9.6
Retail	10.6	7.4	6.6	7. 3
Public utilities	11, 2	16.7	19.7	13. 9

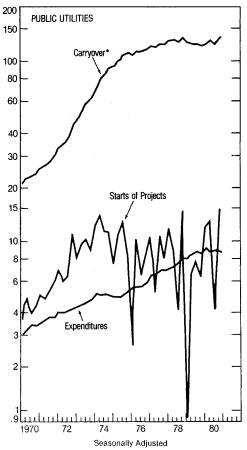
Expectations for 1980 are based on the survey conducted in late January and February 1980.
 Includes industries not shown separately.

smaller increases of 0.8 percent in the second quarter and 0.6 percent in the third. Fourth-quarter spending was larger than plans reported in the survey three months earlier; those plans indicated a 0.4-percent decline in the fourth quarter.

Plans for 1981 spending indicate an

### **CHART 6** Starts and Carryover of Investment **Projects**





\*Carryover as of end of period.

ing plans are not reported on a quarterly basis for the second half. However, the implied average quarterly increase

is about 4 percent.

The latest plans for 1981 spending are \$0.4 billion lower than those indicated in the annual survey conducted in November and December and reported in January. That survey showed planned spending of \$326.1 billion, 10.8 percent above the estimate of 1980 spending based on the quarterly survey conducted in October and November and reported in December. Spending in 1980 reported in the January-February survey was \$1.3 billion higher than reported in that earlier survey. Thus, the smaller yearto-year increase indicated by the current survey primarily reflects the upward revision in 1980 spending programs rather than the downward revision in 1981 plans.

Spending for new plant increased 2.3 percent in the fourth quarter, to an annual rate of \$120.3 billion; spending for

Table 4.—Planned and Actual Expenditures for New Plant and Equipment: Percent Change From Preceding Year

	Planned 1	Actual
1970	10. 0 6. 1 12. 7 14. 0 11. 4	6. 1 2. 8 10. 8 14. 5 14. 0
1975 1976 1977 1978 1979	1. 9 8. 1 12. 2 12. 4 12. 6	. 5 8. 7 15. 5 16. 7 17. 0
1980 1981	12. 0 10. 2	9.3

1. Plans are based on BEA surveys conducted in January and February.

new equipment increased 0.4 percent, to \$179.3 billion (table 3). Spending for new plant was 40.1 percent of total capital expenditures in the fourth quarter and spending for new equipment was 59.9 percent.

Experience since 1970 indicates that spending plans reported in the January-February surveys differed from actual spending by an average of about 21/2 percentage points (table 4). Plans understated actual spending in 6 of the

Table 3.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business [Billions of dollars; quarters seasonally adjusted at annual rates]

	1979	1980		19	79		1980					
	2010	1000	I	II	III	IV	I	II	III	IV		
Total nonfarm business	270.46	295, 63	255, 55	265, 24	273, 15	284.30	291, 89	294, 36	296, 23	299, 58		
Plant	105. 73	117. 55	102. 58	104. 19	106.58	108.60	115. 96	116.50	117.59	120. 27		
Equipment	164. 73	178. 08	152. 97	161. 04	166.56	175.70	175. 93	177.86	178.64	179. 32		
Manufacturing.	98.68	115, 81	90.75	94,71	100, 11	106, 57	111.77	115, 69	116.40	118.6		
Plant	30. 82	36. 06	29. 65	29. 94	31.39	31.82	33. 83	36. 35	37. 09	36. 89		
Equipment	67. 86	79. 76	61. 10	64. 77	68.71	74.76	77. 94	79. 35	79. 31	81. 7		
Durable goods	51.07	58. 91	46. 38	49. 25	52. 13	55. 03	58. 28	59. <b>3</b> 8	58. 19	59. 77		
Plant	14.00	16. 28	12. 88	13. 66	14. 12	14. 89	16. 48	16. 99	16. 72	15. 27		
Equipment	37.07	42. 63	33. 50	35. 59	38. 01	40. 14	41. 79	42. <b>3</b> 8	41. 47	44. 50		
Nondurable goods	47.61	56. 90	44. <b>3</b> 7	45. 47	47. 97	51. 55	53. 49	56. <b>3</b> 2	58. 21	58. 86		
Plant		19. 78	16. 77	16. 28	17. 27	16. 93	17. 35	19. <b>3</b> 5	20. 37	21. 65		
Equipment		37. 12	27. 60	29. 19	30. 70	34. 62	36. 14	36. 96	37. 83	37. 24		
Nonmanufacturing	74.90	179. 81	164. 80	170. 52	173.04	177.73	180, 13	178. 66	179.83	180, 98		
Plant		81. 49	72. 93	74. 25	75.19	76.78	82, 13	80. 15	80.50	83, 3		
Equipment		98. 32	91. 87	96. 27	97.85	100.95	98, 00	98. 51	99.33	97, 58		
Mining	5.75	13. 51	11. 23	11. 01	11. 40	11.86	11. 89	12.81	13. 86	15. 2		
Plant		7. 75	5. 38	5. 36	5. 85	6.36	6. 52	7.11	8. 20	9. 0		
Equipment		5. 76	5. 85	5. 65	5. 55	5.51	5. 37	5.70	5. 66	6. 2		
Transportation Plant Equipment	12. <b>3</b> 5	12. 09	11. 43	12. 02	12. 67	13. 20	12. 47	12. 09	12. 23	11. 7		
	2. <b>7</b> 5	2. 99	2. 56	2. 71	2. 81	2. 87	3. 22	2. 93	2. 95	2. 9		
	9. <b>6</b> 0	9. 10	8. 87	9. 32	9. 87	10. 32	9. 25	9. 16	9. 28	8. 7		
Public utilitiesPlantEquipment	33, 96	35, 44	32. 40	34. 02	35. 05	34. 08	36. 26	35. 03	35. 58	34. 9		
	21, 61	23, 00	20. 56	21. 70	22. 62	21. 41	23. 64	22. 55	22. 66	23. 1		
	12, 35	12, 44	11. 84	12. 33	12. 43	12. 67	12. 62	12. 48	12. 92	11. 8		
Trade and ServicesPlantEquipment	79. 26	81. 79	76. 03	79. 03	78. 86	82. 69	82. 17	81. 07	81. 19	82. 9		
	32. 39	35. 23	32. 06	31. 98	31. 72	33. 68	36. 13	34. 30	34. 10	36. 5		
	46. 87	46. 56	43. 97	47. 05	47. 14	49. 00	46. 04	46. 77	47. 08	46. 3		
Communication and other 1	12.41	36. 99	33. 71	34. 44	35. 05	35, 90	37. 34	37. 66	36. 97	36. 1		
Plant		12. 52	12. 37	12. 52	12. 19	12, 46	12. 62	13. 26	12. 59	11. 7		
Equipment		24. 46	21. 34	21. 92	22. 86	23, 44	24. 72	24. 40	24. 38	24. 3		

<sup>1.</sup> Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

increase of 3.5 percent in the first quarter and 2.3 percent in the second. Spend-

Table 5.—Petroleum Industry Expenditures for New Plant and Equipment by Function

	Billi	ons of do	Percent change from preceding					
	Act	ual	Plan- ned	ye				
	1979	1980	1981	1980 19				
Total	16. 21	20. 69	25. 17	27. 6	21.7			
Production Transportation	8.31 .73	11, 29 1, 01	13. 37 1. 11	35. 8 39. 0	18. 4 9. 5			
Refining and petrochemicals. Marketing	4. 26 . 76	4. 61 . 91	5. 75 . 80	8. 2 19. 5	24. 6 -12. 0			
Other	2, 14	2, 85	4, 13	33. 4	44.9			

<sup>1.</sup> The reported plans are adjusted for biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustments, plans for 1981 were \$27.10 billion.

11 years and overstated spending in 5 years. The 1981 spending plans reported in the latest survey may be more tentative than usual. Most of the survey responses were prepared before the President outlined his economic programs in mid-February. Also, there is still uncertainty about specific aspects of the proposed programs and the extent to which Congressional actions will modify them.

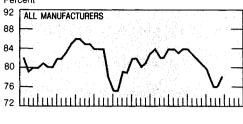
Realization of 1980 plans.—Actual spending in 1980 was 2½ percent less than had been planned early last year; downward revisions occurred primarily in the nonmanufacturing industries. The major reductions in spending programs occurred in the transportation and in the trade and service industries. In manufacturing, spending was smaller than planned in durable goods, but nondurable goods industries raised their plans during the year.

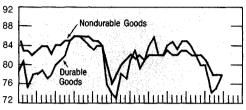
### Manufacturing Programs

Manufacturers' spending increased 2 percent in the fourth quarter of 1980 to an annual rate of \$118.6 billion, following a one-half of 1 percent increase in the third. Durables increased 2½ percent and nondurables, 1 percent. Manufacturers plan increases of 2 percent in the first quarter of 1981 and 4½ percent in the second. The planned increase in the first quarter is larger in durables; in the second quarter, it is larger in nondurables. Both groups also plan increases from the first to the second half:

### CHART 7

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





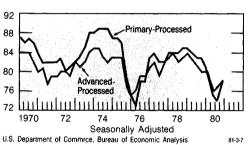


Table 6.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities
[Billions of dollars]

								VIIS 01 V											
						Starts 1						Carryover <sup>2</sup>							
	1978	1979	1980		19	79			19	80			19	79			19	80	
				1	11	III	IV	I	II	Ш	IV	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Manufacturing	88, 16	112, 98	123, 32	26, 83	26.54	26, 36	33, 26	31, 35	29, 92	27, 26	34, 79	68. 23	71,08	72, 51	75, 35	82.60	83.66	81, 94	82.85
Durable goods 3.  Primary metals. Electrical machinery. Machinery, except electrical. Transportation equipment. Stone, clay, and glass.	5.83 6.27 7.71 15.62	59, 18 7, 72 8, 16 12, 66 19, 01 3, 70	57. 67 7. 91 10. 25 10. 72 16. 50 3. 46	14.31 1.94 1.86 3.34 4.12 1.32	15, 32 2, 12 1, 90 3, 05 5, 53 , 75	13.71 1.65 2.15 3.26 3.84 .87	15, 84 2, 01 2, 25 3, 00 5, 53 . 75	15. 31 2. 42 2. 53 2. 98 4. 08 1. 08	13, 21 1, 36 2, 78 2, 18 4, 08 , 84	13. 39 1. 94 2. 33 2. 52 3. 53 . 51	15.76 2.20 2.62 3.03 4.80 1.02	32, 88 6, 85 3, 69 5, 70 9, 94 2, 96	35, 89 7, 40 4, 01 6, 14 11, 79 2, 69	36, 61 7, 29 4, 46 6, 64 11, 56 2, 63	36, 72 7. 10 4. 08 6. 41 12. 63 2. 27	39, 49 7, 91 4, 78 6, 83 12, 82 2, 45	37. 90 7. 36 5. 35 6. 15 12. 18 2. 28	36. 80 7. 23 5. 33 5. 92 11. 24 1. 89	35, 48 7, 30 4, 74 5, 54 10, 97 1, 92
Nondurable goods 3. Food including beverage Paper Chemicals Petroleum.	6.32 4.41 8.47	53, 80 7, 49 6, 67 12, 34 18, 26	65, 65 7, 41 7, 74 14, 01 26, 63	12.52 1.84 1.79 2.74 4.55	11. 22 1. 64 1. 80 2. 72 2. 47	12, 65 1, 37 1, 45 3, 36 3, 81	17. 42 2. 65 1. 63 3. 53 7. 43	16. 03 1. 40 1. 97 4. 10 5. 69	16, 72 1, 98 2, 06 3, 41 6, 68	13.87 1.77 1.45 3.07 5.81	19. 02 2. 26 2. 26 3. 44 8. 46	35. 35 4. 54 4. 87 8. 72 13. 23	35, 19 4, 47 5, 35 8, 83 12, 03	35, 90 4, 27 5, 42 9, 49 11, 76	38, 63 4, 96 5, 30 9, 57 14, 11	43.11 4.84 5.91 11.01 15.86	45.76 4.85 6.30 11.23 17.80	45, 14 4, 80 6, 04 11, 08 18, 15	47.38 4.98 6.23 10.99 20.06
Public utilities	38, 74	21.67	43, 69	9, 27	1.04	5, 50	5, 86	19, 96	7. 67	1, 92	14, 14	132, 47	124. 92	121, 62	118, 10	130.05	128.88	121.83	126. 35
	Seasonally adjusted																		
Manufacturing				27.57	25, 85	26, 82	32, 53	32, 43	29, 41	27.74	33, 53	67.82	70.00	71.79	77.67	82, 16	82, 65	81, 29	85. 16
Durable goods 3				14, 60 2, 02 1, 83 3, 37 4, 28 1, 28	14. 43 2. 10 1. 92 2. 92 4. 84 . 65	14, 22 1, 68 2, 23 3, 26 4, 09 , 91	15, 92 1, 87 2, 06 3, 14 5, 86 , 82	15, 70 2, 56 2, 50 2, 97 4, 30 1, 05	12. 39 1. 37 2. 79 2. 06 3. 33 . 74	13, 94 1, 94 2, 57 2, 52 3, 83 , 59	15. 48 2. 08 2. 39 3. 12 4. 92 1. 07	32.84 6.81 3.61 5.71 10.06 2.95	34. 96 7. 29 3. 89 6. 01 11. 32 2. 62	36, 14 7, 26 4, 40 6, 48 11, 42 2, 58	38, 31 7, 29 4, 39 6, 71 13, 20 2, 41	39, 44 7, 85 4, 68 6, 84 12, 99 2, 44	36, 99 7, 27 5, 17 6, 02 11, 69 2, 21	36. 38 7. 21 5. 25 5. 78 11. 14 1. 86	36, 92 7, 50 5, 11 5, 81 11, 42 2, 03
Nondurable goods <sup>3</sup> . Food including beverage Paper. Chemicals. Petroleum.			·	12. 97 2. 02 1. 78 2. 99 4. 49	11. 42 1. 63 1. 81 2. 59 3. 01	12.60 1.42 1.56 3.23 3.73	16, 60 2, 41 1, 51 3, 48 6, 90	16, 73 1, 61 1, 97 4, 43 5, 66	17.02 1.97 2.08 3.28 7.44	13, 80 1, 83 1, 59 2, 91 5, 65	18.04 1.99 2.10 3.48 7.73	34. 99 4. 50 4. 80 8. 80 12. 85	35, 04 4, 48 5, 26 8, 77 12, 15	35, 65 4, 29 5, 43 9, 24 11, 87	39. 36 4. 98 5. 45 9. 82 14. 24	42.72 4.80 5.82 11.10 15.38	45, 66 4, 87 6, 19 11, 16 18, 03	44. 91 4. 83 6. 06 10. 77 18. 32	48, 24 5, 00 6, 41 11, 28 20, 22
Public utilities				. 95	6, 35	7, 73	6.33	12, 01	12, 96	4, 20	14.88	126, 96	124.80	123, 76	121, 58	124, 53	128,72	124,03	130, 16

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

Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.
 Includes industries not shown separately.

Table 7.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates: [Seasonally adjusted]

		· · · · · · · · · · · · · · · · · · ·										··					
			Ope	rating ra	tes (perc	ent)			Ratios of operating to preferred rates								
Industry and asset size		19	79			19	80			19	79		1980				
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
All manufacturing	84	83	82	81	80	76	76	78	0. 90	0, 89	0.87	0.86	0.86	0,81	0.81	0,84	
Asset size: \$100.0 million and over \$10.0 to \$99.9 million Under \$10.0 million	87 82 76	86 81 76	84 81 75	82 81 75	82 79 74	77 77 70	77 78 71	80 78 72	. 92 . 88 . 83	. 91 . 87 . 83	. 88 . 87 . 82	. 87 . 88 . 82	. 87 . 85 . 80	. 82 . 83 . 77	.82 .84 .78	. 85 . 84 . 79	
Durable goods <sup>2</sup>	85	84	82	80	80	74	75	78	. 90	.88	.86	. 85	.84	.79	.79	.83	
Asset size: \$100.0 million and over \$10.0 to \$99.9 million. Under \$10.0 million.	88 81 75	87 79 76	84 79 75	81 79 75	82 77 73	75 73 70	76 74 71	80 75 72	. 92 . 86 . 81	. 91 . 85 . 82	. 87 . 85 . 82	. 85 . 86 . 82	. 86 . 83 . 79	. 79 . 79 . 77	.80 .80 .78	.84 .81 .78	
Primary metals Electrical machinery Machinery, except electrical Transportation equipment s Motor vehicles Aircraft Stone, clay, and glass	87 84 92 87 96 74 78	87 82 92 83 89 75 82	83 82 91 78 78 77 79	80 81 89 74 72 77 83	82 82 91 74 70 79	69 78 89 67 60 78 71	66 79 89 71 67 78 73	77 79 90 74 70 80 74	. 92 . 93 . 97 . 88 . 92 . 80 . 84	. 93 . 90 . 97 . 84 . 86 . 82 . 88	. 88 . 90 . 96 . 79 . 76 . 83 . 85	. 85 . 89 . 94 . 76 . 71 . 84 . 90	.87 .90 .96 .76 .69 .85	.74 .85 .95 .69 .60 .84	.70 .86 .94 .73 .66 .85	. 83 . 86 . 96 . 75 . 70 . 86 . 81	
Nondurable goods 4	83	82	82	82	81	78	78	78	.89	.89	.88	.88	.87	.84	.84	. 85	
Asset size: \$100.0 million and over \$10.0 to \$99.9 million Under \$10.0 million	86 82 78	85 83 76	85 83 75	84 84 75	83 82 75	80 80 71	80 81 71	80 81 72	. 92 . 89 . 84	. 91 . 89 . 84	. 91 . 89 . 82	. 90 . 90 . 82	. 89 . 88 . 82	. 86 . 86 . 77	. 86 . 87 . 78	. 87 . 86 . 79	
Food including beverage	79 85 91 83 89 87	81 82 91 82 88 76	78 83 92 83 88 76	79 82 91 83 86 70	77 82 88 82 85 72	77 79 86 76 82 65	76 79 87 78 76 72	75 80 89 78 80 70	. 86 . 89 . 94 . 91 . 92 . 92	. 90 . 86 . 94 . 90 . 92 . 80	. 87 . 85 . 96 . 91 . 90 . 81	.87 .85 .95 .91 .88 .75	.85 .86 .91 .89 .88	.84 .81 .89 .82 .86	.85 .82 .91 .85 .81	. 84 . 84 . 92 . 86 . 83 . 75	
Primary-processed goods <sup>5</sup>	85 84	84 83	83 81	83 80	81 80	75 76	74 77	78 78	.90 .89	.89 .88	.83	. 87 . 85	. 86 . 85	.80 .81	.79 .83	.84	

<sup>1.</sup> The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.

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 ½ 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 ½ weight), leather, and miscellaneous.

### 11 percent in durables and 6½ percent in nondurables.

Manufacturers plan to spend \$129.8 billion in 1981, 12 percent more than they spent in 1980; they increased spending 171/2 percent last year. Durables and nondurables plan increases of 13 percent and 11½ percent, respectively. The largest increases in durables are planned by electrical machinery, 25½ percent; nonelectrical machinery, 20½ percent; "other durables," 16 percent; and nonferrous metals, 151/2 percent. Most other durables industries except iron and steel plan smaller increases; iron and steel plans a slight decline. In nondurables, the largest increases are in rubber, 321/2 percent, and petroleum, 21½ percent. Petroleum companies are planning large increases for nonpetroleum activities as well as production and refining of petroleum products (table 5). Food-beverage, tex-

Table 8.—Manufacturers' Evaluation of Their Plant and Equipment Facilities 1 [Percent distribution of gross depreciable assets]

			1979			1980							
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31					
More plant and equipment needed:													
All manufacturing.  Durable goods <sup>2</sup> .  Primary metals.  Metal products <sup>3</sup> .  Nondurable goods <sup>2</sup> .  Food including beverage.  Chemicals and petroleum.	39. 9 37. 9	36.5 34.6 17.3 43.4 38.4 43.1 43.0	37, 1 35, 5 19, 5 44, 7 38, 6 45, 7 43, 1	37. 2 35. 9 22. 5 44. 1 38. 5 47. 4 43. 0	35.5 32.9 17.8 43.5 37.9 44.7 44.9	32.0 29.1 9.9 41.4 34.9 40.8 41.9	32.0 29.0 10.5 40.6 34.9 41.5 41.9	30, 6 26, 8 10, 5 36, 3 34, 3 43, 0 39, 6					
About adequate:													
All manufacturing.  Durable goods <sup>2</sup> Primary metals.  Metal products <sup>3</sup> Nondurable goods <sup>2</sup> Food including beverage.  Chemicals and petroleum.	62. 6 77. 1 56. 5 56. 8	59. 3 60. 1 77. 3 51. 7 58. 3 50. 0 55. 7	58. 1 57. 6 75. 0 49. 1 58. 7 47. 0 56. 3	57. 8 57. 0 71. 6 49. 2 58. 7 44. 4 56. 5	58. 1 57. 9 76. 1 48. 6 58. 4 47. 4 54. 1	58.7 57.1 70.8 48.5 60.1 49.6 56.9	59.0 57.3 73.2 48.5 60.7 50.9 56.5	60, 8 59, 8 72, 6 53, 8 62, 0 49, 4 59, 5					
Existing plant and equipment exceeds needs:													
All manufacturing Durable goods <sup>2</sup> Primary metals. Metal products <sup>3</sup> Nondurable goods <sup>2</sup> Food including beverage. Chemicals and petroleum	5.7 3.6 5.3	4. 2 5. 3 5. 4 4. 9 3. 3 6. 9 1. 3	4.8 6.9 5.5 6.2 2.7 7.3	5.0 7.1 5.9 6.7 2.8 8.2	6.4 9.2 6.1 7.9 3.7 7.9 1.0	9.3 13.8 19.3 10.1 5.0 9.6 1.2	9.0 13.7 16.3 10.9 4.4 7.6 1.6	8.6 13.4 16.9 9.9 3.7 7.6					

According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
 Includes industries not shown separately.
 Includes machinery, transportation equipment, and fabricated metals.

tiles, "other nondurables," and chemicals plan increases between 4 and 7 percent. Paper plans a 1-percent decline.

Manufacturing projects started in the fourth quarter of 1980 totaled \$33.5 billion, a 21-percent increase from the third quarter (table 6 and chart 6). The increase was larger in nondurables, 31 percent, than in durables, 11 percent; sizable increases were reported by petroleum, chemicals, and paper. In the fourth quarter, the value of projects started was larger than spending so that carryover increased. At the end of December, carryover was \$85.2 billion, \$3.9 billion more than at the end of December.

#### Capacity utilization

The utilization of manufacturing capacity was 78 percent in December, a 2-point increase from September and June (table 7 and chart 7). The increase was in durable goods industries, with the largest increase in primary metals. The increase from September to December followed a decline from 84 percent in March 1979 to 76 percent in June and September 1980.

In durable goods, the utilization rate for primary metals increased 11 points from September to December, to 77 percent. Motor vehicles increased 3 points, to 70 percent, and aircraft increased 2 points, to 80 percent. Nonelectrical machinery and stone-clay-glass each increased 1 point, to 90 percent and 74 percent, respectively. In nondurable goods, petroleum increased 4 points, to 80 percent, following a 6-point drop from June to September. Paper increased 2 points, to 89 percent. Rubber declined 2 points, to 70 percent, and food-beverage 1 point, to 75 percent.

The utilization rate for primaryprocessed goods industries increased 4 points, to 78 percent; the rate for advanced-processed goods increased 1 point, to 78 percent. The rate for largesized firms increased 3 points, to 80 percent. Medium-sized firms were unchanged at 78 percent, and small firms increased 1 point, to 72 percent.

Manufacturing companies owning

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

[Billions of dollars]

				Seasonally unadjusted									Seasonally adjusted at annual rates									
i	1979	1980	1980	1981 1	19	979		19	980			198	i	1	979		1	980			1981	
				III	IV	I	п	III	IV	I 1	II 1	2nd Half 1	III	IV	I	II	III	IV	I 1	II 1	2nd Half	
Total Nonfarm business	270, 46	295. 63	325, 72	68, 39	77, 99	65, 18	74, 02	74, 12	82, 31	69, 26	79, 73	176, 72	273, 15	284, 30	291, 89	294.36	296, 23	299, 58	310, 10	317, 29	336, 21	
Manufacturing	98. 68	115, 81	129, 85	24, 93	30, 42	24, 10	28, 86	28, 98	33, 87	26. 18	31, 57	72, 10	100, 11	106, 57	111,77	115, 69	116, 40	118.63	121, 17	126, 68	134. 68	
Durable goods  Primary metals <sup>2</sup> Blast furnaces, steel works Nonferrous metals  Fabricated metals  Electrical machinery Machinery, except electrical Transportation equipment <sup>2</sup> Motor vehicles  Aircraft  Stone, clay, and glass  Other durables <sup>3</sup>	6.76 3.09 2.39 3.05 7.28 10.52 15.32 8.30 5.27	58. 91 7.71 3. 29 3. 11 2. 96 9. 59 11. 59 18. 16 9. 06 7. 03 3. 82 5. 09	66. 47 8. 20 3. 27 3. 59 3. 25 12. 05 13. 98 19. 18 9. 10 7. 62 3. 90 5. 91	12. 99 1. 77 . 82 . 57 . 76 1. 70 2. 77 4. 06 2. 18 1. 41 . 94 1. 00	15, 73 2, 20 1, 13 .72 .88 2, 63 3, 23 4, 47 2, 31 1, 80 1, 10 1, 22	12. 54 1. 60 .72 .61 .67 1. 83 2. 55 3. 89 2. 00 1. 50 .90	14. 79 1. 91 . 86 . 72 . 75 2. 21 2. 87 4. 72 2. 40 1. 79 1. 01 1. 33	14. 49 2. 07 . 84 . 85 . 76 2. 35 2. 75 4. 47 2. 21 1. 73 . 90 1. 19	17, 09 2, 13 88 .93 .78 3, 20 3, 42 5, 07 2, 46 2, 00 1, 00 1, 48	13, 31 1, 56 .60 .60 2, 03 2, 92 4, 02 2, 02 1, 53 .84 1, 34	15. 89 1. 98 . 73 . 92 . 75 2. 62 3. 42 4. 68 2. 37 1. 72 . 95 1. 49	37. 28 4. 66 1. 94 1. 98 1. 90 7. 41 7. 64 10. 48 4. 71 4. 38 2. 10 3. 07	52. 13 6. 83 3. 21 2. 28 3. 06 7. 22 11. 16 15. 96 8. 77 5. 45 3. 89 4. 03	55, 03 7, 37 3, 60 2, 47 3, 06 8, 31 11, 66 16, 34 8, 80 6, 06 3, 98 4, 32	58. 28 7. 98 3. 74 2. 92 3. 14 8. 83 11. 36 18. 06 8. 98 7. 35 4. 06 4. 84	59. 38 7. 84 3. 58 2. 91 2. 97 9. 20 11. 51 18. 50 9. 00 7. 44 3. 91 5. 45	58. 19 8. 02 3. 29 3. 39 3. 05 9. 97 11. 05 17. 54 8. 88 6. 70 3. 74 4. 81	59, 77 7, 17 2, 80 3, 18 2, 72 10, 10 12, 36 18, 58 9, 35 6, 73 3, 61 5, 22	61. 67 7. 73 3. 10 3. 32 2. 79 9. 75 13. 01 18. 64 9. 07 7. 48 3. 80 5. 94	63.84 8.12 3.07 3.70 2.99 10.92 13.69 18.31 8.91 7.12 3.67 6.14	69. 53 8. 40 3. 42 3. 63 3. 55 13. 41 14. 54 19. 78 9. 20 7. 87 4. 06 5. 79	
Nondurable goods. Food including beverage. Textiles. Paper. Chemicals Petroleum. Rubber. Other nondurables 4	6.62 1.50 5.55 10.78 16.21 2.17	56, 90 7, 39 1, 62 6, 80 12, 60 20, 69 1, 73 6, 08	63. 38 7. 92 1. 72 6. 73 13. 11 25. 17 2. 30 6. 43	11. 94 1. 57 . 41 1. 38 2. 69 4. 08 . 54 1. 28	14, 69 1. 96 . 40 1. 76 3. 45 5. 08 . 57 1. 47	11.56 1.52 .40 1.37 2.66 3.94 .41 1.27	14.06 1.97 .41 1.66 3.19 4.75 .44 1.64	14, 50 1, 82 , 39 1, 71 3, 22 5, 45 , 45 1, 45	16, 78 2. 09 . 42 2. 07 3. 52 6. 55 . 43 1. 70	12, 87 1, 64 , 39 1, 29 2, 71 5, 10 , 45 1, 29	15, 68 1, 89 , 40 1, 51 3, 29 6, 39 , 57 1, 63	34.83 4.39 .94 3.92 7.11 13.68 1.28 3.51	47. 97 6. 43 1. 60 5. 58 11. 03 16. 05 2. 16 5. 14	51. 55 6. 86 1. 62 5 95 11. 64 18. 13 2. 07 5. 27	53, 49 7, 14 1, 63 6, 40 12, 60 18, 06 1, 84 5, 82	56. 32 7. 61 1. 60 6. 82 12. 87 19. 16 1. 73 6. 52	58. 21 7. 46 1. 53 6. 92 13. 19 21. 45 1. 83 5. 82	58.86 7.29 1.72 6.99 11.87 23.30 1.57 6.12	59, 51 7, 70 1, 60 6, 06 12, 85 23, 37 2, 03 5, 89	62.84 7.34 1.54 6.21 13.27 25.77 2.23 6.47	65, 15 8. 27 1. 87 7. 22 13. 12 25. 58 2. 45 6. 64	
Nonmanufacturing	171.77	179.81	195.87	43 47	47.57	41.08	45. 16	45. 13	48, 44	43.08	48, 16	104.62	173.04	177, 73	180, 13	178.66	179, 83	180, 95	188, 93	190.61	201.53	
Mining	11.38	13. 51	15. 87	2.87	3. 11	2.74	3. 27	3. 50	4.01	3. 54	3.97	8. 36	11.40	11.86	11.89	12. 81	13.86	15. 28	15. 36	15. 57	16. 24	
Transportation	4.01	12. 09 4. 25 4. 01 3. 82	12.87 4.40 4.11 4.36	3. 13 1. 04 . 91 1. 18	3. 45 1. 12 1. 10 1. 23	2.73 .99 .90 .84	3, 31 1, 06 1, 27 . 98	3.00 1.00 .93 1.07	3. 05 1. 20 . 91 . 94	2. 63 . 86 . 94 . 83	3. 21 1. 17 . 99 1. 05	7. 04 2. 37 2. 19 2. 48	12. 67 4. 13 3. 95 4. 60	13. 20 4. 24 4. 55 4. 41	12. 47 4. 46 3. 90 4. 11	12.09 4.06 4.27 3.76	12. 23 3. 98 4. 06 4. 18	11. 70 4. 54 3. 77 3. 39	12.00 3.87 4.07 4.06	11. 83 4. 46 3. 32 4. 05	13. 85 4. 59 4. 64 4. 63	
Public utilities Electric Gas and other	27.65	35. 44 28. 12 7. 32	38. 27 30. 24 8. 03	8.80 7.03 1.77	9. 38 7. 42 1. 96	8. 01 6. 64 1. 37	8 84 7.07 1.77	8. 97 6. 89 2. 08	9. 62 7. 53 2. 10	8. 13 6. 62 1. 51	9. 49 7. 41 2. 08	20, 65 16, 21 4, 44	35. 05 28. 71 6. 35	34. 08 27. 16 6. 92	36. 26 28. 98 7. 28	35. 03 27. 91 7. 12	35. 58 28. 14 7. 44	34. 96 27. 54 7. 41	36. 89 28. 90 7. 99	37. 65 29. 26 8. 39	39. 18 31. 30 7. 88	
Trade and services	79. 26 22. 61	81.79 21.78	86.93	19.87 5.76	22. 01 6. 38	19. 08 5. 29	20, 23 5, 54	20. 38 5. 48	22, 09 5, 47	19. 59		46. 32	78. 86 22. 52	82, 69 23, 66	82. 17 22. 34	81. 07 23. 28	81. 19 21. 43	82. 91 20. 25	84. 33	84.17	89. 38	
Personal, business, and pro- services	29.63	31.93 28.08		7.36	8. 41 7. 22	7. 31 6. 49	7. 77 6. 92	7.88	8. 98 7. 64		<b></b>		29. 53 26. 82	31. 54 27. 49	31. 56 28. 28	30. 82 26. 97	31.82 27.94	33. 55 29. 11				
Communication and other	i	36. 99 26. 16	41.93	1	9. 62 6. 93	8. 52 6. 04 2. 48	9. 52 6. 77 2. 75	9, 28 6, 60 2, 68	9. 67 6. 76 2. 91			22. 26	35. 05 24. 17 10. 88	35, 90 25, 51 10, 39	37. 34 26. 81 10. 54	37. 66 26. 78 10. 88	36. 97 26. 32 10. 66	36. 11 24. 89 11. 22	Į.		42. 87	

<sup>1.</sup> Estimates are based on planned capital expenditures reported by business in late January and February 1981. The planned expenditures for the first quarter, second quarter, and second half of 1981 have been corrected for biases. The adjustment procedures are described in the October 1980 SURVEY. Before adjustment, plans for 1981 were \$321.19 billion for total business, \$134.38 billion for manufacturing, and \$186.81 billion for nonmanufacturing.

Includes industries not shown separately.

Consists of lumber, furniture, instruments, and miscellaneous.

Consists of apparel, tobacco, leather, and printing-publishing.

Consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

30½ percent of fixed assets reported a need as of the end of December for more facilities, 1½ points below the percentage as of the end of September (table 8). Facilities viewed as about adequate increased 2 points, to 61 percent, and facilities viewed as in excess of needs declined about one-half of 1 percentage point, to 8½ percent.

### Nonmanufacturing Programs

Spending for plant and equipment by nonmanufacturing industries increased one-half of 1 percent in the fourth quarter of 1980, to an annual rate of \$181.0 billion, following a similar increase in the third quarter. The mining, railroad, finance, and service industries reported sizable increases in fourth-quarter spending, but these increases were offset by declines in most other industries. A 4½-percent increase is planned by nonmanufacturing in the first quarter and 1 percent in the second. Plans for the second half imply an average quarterly increase of about 3½ percent.

For 1981, planned spending by non-manufacturing totals \$195.9 billion, 9 percent more than spending in 1980; spending last year increased 4½ percent. The largest increases are planned

by mining, 17½ percent; "other transportation," 14 percent; and "communication and other," 13½ percent. Gas utilities plan a 9½-percent increase, electric utilities, 7½ percent, and trade and services, 6½ percent. Smaller increases are planned by railroads and airlines, 3½ percent and 2½ percent, respectively.

Starts of new projects by public utilities in the fourth quarter totaled \$14.9 billion, compared with \$4.2 billion in the third quarter. Carryover of utility projects increased \$6.1 billion during the fourth quarter, to \$130.2 billion at the end of December.

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1981

M AJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 13 percent, to \$53.9 billion, in 1981, following a near-record 24-percent increase last year (chart 8 and table 1).1 The moderate increase in 1981 primarily reflects sharply lower growth in spending by manufacturing affiliates as a result of the slowdown in economic activity abroad. These affiliates plan their smallest spending increase (7 percent) since 1976. The impact of this small increase will be tempered by continued strong spending by petroleum affiliates; their expenditures reflect ongoing efforts to explore for and develop new sources of crude oil in response to rising petroleum prices.

The latest plans for 1981, reported in December, were revised upward from plans reported last June, which showed an 8-percent increase. The largest upward revisions were in petroleum and "other" industries. Revisions in petroleum were widespread geographically, mainly because several large U.S. petroleum companies that have worldwide activities, were unable last June, as in

Note.—Earl F. Holmes assisted in the preparation of the estimates.

the past, to provide reliable estimates so far in advance of actual expenditures. Revisions in "other" industries were sharpest in the Middle East and "other Asia and Pacific."

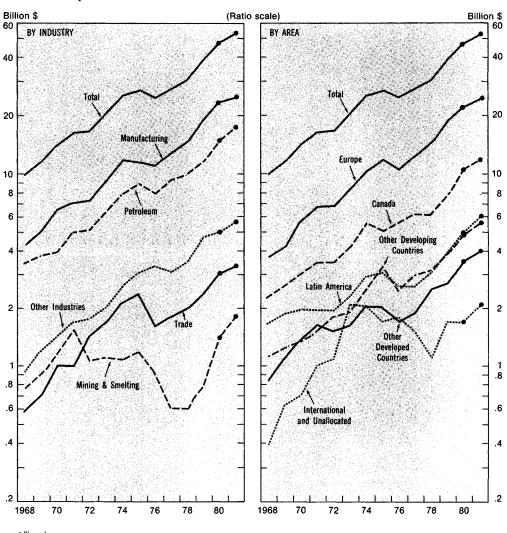
Latest plans for 1980 were virtually unchanged from earlier plans. Declines

in most manufacturing subindustries were offset by modest increases in industries outside manufacturing.

By area, affiliates in developed countries plan a 12-percent increase in spending in 1981, to \$40.2 billion. A 16-percent increase, to \$11.7 billion, is plan-

**CHART 8** 

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



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

<sup>1.</sup> Capital expenditures are expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts. They are on a gross basis; sales and other dispositions of fixed assets are not netted against them. Capital expenditures are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the data needed for such adjustments are unavailable.

A majority-owned foreign affiliate is a foreign business enterprise in which a U.S. company owns, directly or indirectly, at least 50 percent of the voting rights. These data are universe estimates based on BEA's semiannual sample survey. The latest survey, taken in December 1980, covered about 5,000 majority-owned foreign affiliates.

ned by affiliates in developing countries. In both areas, percentage increases this year are about one-half of those last year. Affiliates in "international and unallocated"—which are primarily engaged in international shipping—plan to increase spending 20 percent, to \$2.1 billion, following a 4-percent increase.

By industry, petroleum affiliates plan a 24-percent increase, to \$18.7 billion, following a 30-percent increase; mining and smelting affiliates plan a 22-percent increase, following an unusually large increase of 93 percent. A 7-percent increase, to \$24.4 billion, is planned by manufacturing affiliates, following a 22-percent increase. Trade affiliates plan to increase spending 5 percent, following a 29-percent increase. Only affiliates in "other" industries plan an increase larger than last year—9 percent compared with 8 percent.

#### Petroleum

Petroleum affiliates plan to increase spending 24 percent, to \$18.7 billion, following a 30-percent increase last year. The increase is widespread among areas, and is particularly large in Canada, the North Sea, and "other Africa," where affiliates are engaged mainly in petroleum extraction.

In developed countries, affiliates plan to increase spending 23 percent, to \$12.5 billion, following a 32-percent increase (tables 2A-C). Canadian affiliates plan to increase spending 21 percent, to \$4.2 billion, after a 43-percent increase; the increase is mainly for continued development of western Canada's tar sands, and for upgrading and expanding refineries to process synthetic crude. The slower increase in spending may partly reflect the host government's policy of "Canadianizing" its oil and gas industry. The pol-

icy, announced last October, calls for increased Canadian ownership of the domestic oil and gas industry, the provision of new incentives to encourage exploration by Canadian-controlled companies, and increased federal energy taxes. Although spending remains strong, a further slowdown in the rate of growth may be evident in BEA's next survey, when more affiliates take into account the implications of the policy for their spending plans.

In the North Sea area, Norwegian affiliates plan to spend \$1.1 billion, a 41percent increase, up from 10-percent last year. Much of the increase is for developing new offshore gasfields. United Kingdom affiliates plan a 9-percent increase, to \$4.3 billion, down from 30 percent; both increases are mainly for further exploration and development. The slowdown in 1981 may partly reflect the United Kingdom Govern-

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1975-81

		I	Percent c	hange fro	om preced	ing year	•	ł				Billi	ons of do	llars			
	A	ctual exp	enditure	s	Latest	plans 1	Earlier	plans 2		Actua	l expendi	itures		Latest	plans 1	Earlier	plans ²
	1976	1977	1978	1979	1980	1981	1980	1981	1975	1976	1977	1978	1979	1980	1981	1980	1981
Total	-8	11	12	25	24	13	24	8	26.8	24.7	27, 5	30,7	38, 4	47.8	53.9	47.4	51, 1
By industry																	
Mining and smelting	-21 -11	-33 18	7 8	41 15	93 30	22 24	66 28	33 13	1. 2 8. 9	7.9	. 6 9. 3	10. 0	.8 11.6	1. 6 15. 0	1.9 18.7	1. 4 14. 8	1.8 16.7
Manufacturing	-4	17	15	29	22	7	24	6	11.3	10.9	12.7	14.6	18.8	22.9	24. 4	23. 4	24.8
Food products	(*) -15 10	25 18 11	21 19 1	20 14 36	38 49 6	7 13 9	38 54 8	-4 15 8	.7 .7 2.5	.7 .6 2.7	.9 .7 2.4	1. 0 . 8 2. 5	1.2 .9 3.4	1.7 1.4 3.6	1.8 1.6 3.9	1.7 1.5 3.6	1.7 1.7 3.9
Rubber products	-22 -1 -4	-15 5 36	14 1 20	-11 10 29	-9 16 9	$-\frac{4}{6}$	3 8 7	-5 -16 14	.4 .7 2.8	.3 .7 2.7	.3 .7 3.6	.3 .7 4.4	.3 .8 5.7	.2 .9 6.2	.3 .8 6,5	.3 .8 6.1	. 3 . 7 6. 9
Electrical machinery Transportation equipment Other	-9 -4 -14	22 35 19	8 22 21	23 48 24	13 54 17	-3 15 -1	19 61 26	3 11 -15	.9 1.4 1.3	.8 1.4 1.1	1.0 1.8 1.3	1.1 2.2 1.6	1.3 3.3 2.0	1. 5 5. 1 2. 3	1. 4 5. 9 2. 3	1.5 5.3 2.5	1. 6 5. 9 2. 1
TradeOther	$-32\\9$	10 -8	13 13	23 36	29 8	5 9	23 5	-2 -1	2. 4 3. 1	1.6 3.3	1. 8 3. 1	2.0 3.5	2. 4 4. 7	3, 1 5, 1	3. 3 5. 6	3. 0 5. 0	2. 9 4. 9
By area																	
Developed countries	-5	15	14	24	24	12	24	9	18.8	17.8	20, 4	23. 3	29.0	36.0	40. 2	36.0	39. 4
Canada Europe	-11 -11	10 18	1 17	23 28	36 18	15 11	37 19	8 10	5. 0 11. 7	5. 6 10. 5	6. 2 12. 4	6. 2 14. 5	7. 7 18. 6	10. 4 21. 9	12.0 24.2	10. 5 22. 1	11. 3 24. 2
European Communities (9) France Germany United Kingdom Other Other	-11 -37 -9 -1 -6 -8	21 22 5 32 14 6	18 8 36 20 4 14	27 25 30 23 34 32	19 21 18 17 22 13	7 3 9 7 6 36	20 22 24 17 21 13	7 1 7 10 5 26	9. 9 1. 9 2. 1 3. 6 2. 3 1. 8	8.8 1.2 1.9 3.6 2.2 1.6	10. 7 1. 5 2. 0 4. 7 2. 5 1. 7	12.6 1.6 2.7 5.7 2.6 2.0	16. 0 2. 0 3. 6 6. 9 2. 4 2. 6	18.9 2.4 4.2 8.1 4.2 2.9	20. 2 2. 5 4. 5 8. 7 4. 4 4. 0	19. 1 2. 4 4. 4 8. 1 4. 1 3. 0	20. 5 2. 5 4. 6 8. 9 4. 4
Japan.	-18	20	47	15	34	-9	26	-15	.8	.6	.8	1.1	1.3	1.7	1.6	1.6	1.4
Australia, New Zealand, and South	-15	9	25	4	37	20	25	34	1.2	1.0	1.1	1.4	1.4	2.0	2.4	1.8	2.
Developing countries	-19	9	13	23	29	16	22	6	6.4	5. 1	5.6	6.3	7.8	10.0	11.7	9.4	10.0
Latin America. Other Africa. Middle East. Other Asia and Pacific.	-14 -18 -17 -35	-2 28 31 2	22 18 -22 41	22 6 -20 79	33 34 -4 35	19 48 -11 5	24 45 -38 32	9 31 -15 -7	3.1 .7 1.3 1.3		2.6 .7 1.4 .8	3.1 .9 1.1 1.2	3.8 .9 .9 2.1	5. 1 1. 3 . 8 2. 9	6.0 1.9 .8 3.0	1.3	5.3 1.3 2.0
International and unallocated		-17	-26	50	4	20	21	-17	1.7	1.8	1.5	1.1	1.7	1.7	2.1	2.0	1.1

<sup>Less than 0.5 percent (±).
1. Based on the BEA survey taken in December 1980.</sup> 

<sup>2.</sup> Based on the BEA survey taken in June 1980.

ment's plans to conserve more of its oil reserves.

In other areas of Europe, where affiliates are primarily engaged in refining and distribution, some large increases in spending are planned. Netherlands affiliates plan a 122-percent increase,

partly for a plant to convert coal into methane for use as a substitute for natural gas. German affiliates plan a 70percent increase, primarily for modernizing existing refineries.

After a 50-percent increase in spending, Australian affiliates plan an even

larger increase in 1981 spending; both increases are for refinery upgrading, shale-oil extraction, and gasfield development.

In developing countries, affiliates plan a 26-percent increase in spending, to \$5.2 billion, slightly below the 1980

Table 2A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1979 <sup>1</sup>
[Millions of dollars]

								Manui	acturing						
	All indus- tries	Min- ing and smelt- ing	Petro- leum	Total	Food products	Paper and allied products	Chemi- cals and allied products	Rubber products	Primary and fabri- cated metals	Machi- nery (except electri- cal)	Electri- cal machin- ery	Trans- portation equip- ment	Other manu- facturing	Trade	Oth indu trie
All countries	38, 385	823	11, 568	18, 830	1, 247	949	3, 351	269	772	5, 659	1, 296	3, 329	1, 958	2, 440	4,
eveloped countries	28, 966	589	7, 721	16, 039	890	858	2, 625	190	629	5, 314	1,080	2,792	1, 661	2, 025	2,
Canada	7, 678	335	2, 427	3, 574	200	478	921	83	100	616	256	703	217	277	1,
Europe	18, 558	5	4, 760	11,066	571	346	1,475	86	517	4, 256	740	1, 821	1, 253	1,466	1,
European Communities (9)  Belgium and Luxembourg France Germany Italy Netherlands Denmark Ireland United Kingdom	15, 940 747 2, 003 3, 559 1, 050 1, 042 218 376 6, 945	3 0 0 0 0 (*) 0 0 1 3	3, 911 31 217 298 77 141 68 39 3, 039	10, 442 635 1, 377 3, 070 872 762 26 319 3, 382	500 24 47 78 37 177 7 4 126	323 (p) 41 5 50 129 1 0	1, 374 261 84 254 65 106 3 87 514	72 13 19 4 13 2 (*) 0 22	482 8 48 79 18 61 (*) 1 267	4,093 (p) 839 1,138 476 (p) 2 1,350	644 36 77 189 157 (P) 11 (P) 137	1,746 89 84 884 18 70 2 (P)	1, 207 21 137 439 38 80 (*) 201 291	1,110 51 300 169 79 117 (**) (**) (**) 352	(;
Other           Norway           Spain           Sweden           Switzerland           Other	2, 618 814 673 238 491 403	(*) 0 0 0 1	849 693 59 24 7 66	624 34 269 185 39 97	(*) 71 61 2 3 5	(p) 23 6 11 (p) 1	101 1 49 24 5 22	14 0 2 4 (*) 8	34 17 12 3 2	164 (*) 18 128 8 9	96 (a) 31 10 (b) 40	76 (*) 71 2 2 2	45 3 20 1 12 9	356 12 80 28 174 63	
Japan	1, 285	(*)	242	873	48	15	163	1	4	(Þ)	(D)	86	137	120	
Australia, New Zealand, and South	1, 445	249	292	527	71	19	66	20	8	(Þ)	(2)	181	55	162	
Australia	1, 091 59 294	232 2 16	245 (D) (D)	401 17 110	40 1 29	15 4 1	47 3 17	13 1 7	6 1 1	(*) (*)	33 1 (*)	144 4 33	40 2 13	92 18 51	{
eveloping countries	7,753	233	3, 176	2,790	357	91	726	79	143	345	216	537	297	415	1
atin America	3,806	145	793	2, 131	236	78	435	67	120	309	128	491	267	289	
Latin American Republics	3, 466 438 1, 076 66 159 628 33 319 540 125 83	108 (D) 7 (D) 1 4 3 20 0 14 11	625 147 54 4 54 1 4 268 22 40 30	2, 109 132 881 12 97 509 10 5 400 47 16	235 12 68 1 12 78 4 (*) 33 20 8	78 (*) 23 (*) 10 33 0 0 1 10 (*)	421 23 186 2 33 90 1 2 75 6 4	67 7 27 2 6 13 0 1 9 2	120 5 38 2 4 37 0 (*) 30 2 1	309 4 197 0 17 87 0 (*) 3 (*)	123 17 80 (*) 3 11 0 (*) 7 4	491 27 166 4 (*) 135 0 (*) 158 0 0	265 36 96 1 12 24 5 (*) 85 3	279 51 80 2 6 73 2 (*) 52 52	
Other Western HemisphereBahamasBermudaJamaicaOther and unallocated	340 145 4 26 165	37 3 0 9 25	169 46 2 (*) 120	(*) 1 15 6		(*) 0 0 (*)	(*) 13 (*) 11 2	(*) 0 (*) 0	(*) 0 0 0 (*)	1 0 0 1 0	0	0 0 0 0	(*) 2 0 2 (*)	(*) 1 2 6	
Other Africa	931	7	830	41	(D)	0	11	3	10	(*)	(D)	(*)	7	18	
Liberia Libya Nigeria Other and unallocated	34 140 165 593	3 0 1 3	1 139 148 542	(*) 0 11 30	(*) (D)	0 0 0 0	0 0 3 8	(*) 0 0 3	0 0 1 9	(*)	0				
Middle East	885	(*)	606	38	(D)	1	23	1	(*)	2	I	1	0	1	
IranOther and unallocated	10 876	2	4 602	4 34	(P)	0	1 22	1 0	(*)	2	(*) (D)	0			
Other Asia and Pacific		81	946	580	107	12	256	8	13	33	83	45	22	74	
India Indonesia Korea Philippines Other and unallocated	28 431 339 256	0 53 0 0 28	1 333 101 74 437	(D) 17 (D) 165 158		(D) (*)	(P) 15	2 2 0 3 1	(*) 1 0 8 4	(*) 2	(D) 6	(*) (D) (D)	0 5 3 3 11	(*)	1

<sup>\*</sup>Less than \$500,000. 1. See footnote 1, table 1.

rate of increase. The increase is mainly for development of recently discovered oilfields by affiliates in "other Africa"particularly in Nigeria, the Ivory Coast, and Cameroon. In Latin America, large increases are planned by affiliates in Colombia and Argentina. In Colombia, the increases are for mining coal deposits, as petroleum affiliates seek to exploit alternative energy sources. In Argentina, the increases are for new drilling equipment and refinery modernization. Affiliates in Indonesia, Malaysia, and Thailand account for nearly all of the rise in spending plans in "other Asia and Pacific." The rise

partly reflects the host governments' approval of further development of proven oil and gas fields.

In contrast to these increases, affiliates in some developing countries plan large spending declines. The largest decline is expected in "other" Middle East; it reflects a change in the nature

Table 2B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1980 1 [Millions of dollars]

					<del></del>	<del></del>		Manu	facturing						
	All indus- tries	Min- ing and smelt- ing	Petro- leum	Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabri- cated metals	Machin- ery (except electri- cal)	Electri- cal machin- ery	Trans- portation equip- ment	Other manu- facturing	Trade	Other indus- tries
All countries	47,768	1,589	15,043	22,895	1,722	1, 413	3, 564	246	892	6, 187	1, 463	5, 120	2, 287	3, 140	5, 101
Developed countries	36,000	1,073	10, 187	19, 491	1,206	1,261	2,882	170	723	5, 763	1,202	4,267	2,016	2, 568	2,680
Canada	10,439	587	3, 464	4,873	224	938	759	68	120	767	238	1, 513	247	309	1,207
Europe	, i	13	6,011	12,784	842	257	1,831	79	590	4,407	855	2, 402	1, 521	1,872	1, 175
European Communities (9)  Belgium and Luxembourg France Germany Italy Netherlands Denmark Ireland United Kingdom	961 2, 434 4, 183 1, 409 1, 306 242 264	(*) 0 0 0 0 0 2 4 7 6	5, 071 62 210 360 131 215 117 18 3, 957 940 760	11, 848 791 1, 668 3, 549 1, 159 876 24 224 3, 557 935 70	767 40 47 110 83 258 7 17 204	226 (D) 60 (D) 72 10 1 0 73	1, 648 199 109 346 97 137 4 84 671	(D) 15 (D) (D) 2 (*) 26 8 0	547 6 68 105 18 57 1 1 291 44 30	4, 259 236 953 1, 185 638 141 2 2 1, 102	720 41 100 179 174 44 (D) (D) 169	2, 147 219 150 1, 037 (D) 75 (D) (D) 606 255 (D)	1, 464 32 167 577 46 151 (*) 76 415	1, 438 87 398 236 87 157 (D) (D) 443 434	546 22 157 37 31 58 (D) (D) (D) 149 629 64
Norway. Spain Sweden Switzerland Other	821 241 461 515	(*) 0 0 1	72 36 (D) (D)	430 180 47 207	59 8 2 5	3 14 7 4	99 36 4 43	(*) 1 6	(D) 1 2 (D)	19 108 9 12	(D) 61	(D) (D)	(D) (D) (D)	106 24 217 79	(*) (D) (D)
Japan	1,719	(*)	299	1, 165	45	31	210	2	3	516	74	94	190	189	66
Australia, New Zealand, and South	1,986	473	414	669	96	35	82	21	10	74	35	258	59	197	232
Australia New Zealand South Africa	1,536 66 384	443 1 29	366 (D) (D)	495 21 153	48 2 45	32 3 1	53 3 26	12 1 8	7 1 2	(*) <sup>65</sup>	30 1 5	(p) (p) (p)	(D) (D)	98 18 81	(D) (D)
Developing countries.	10, 035	516	4, 086	3, 403	516	152	682	76	168	424	261	853	271	572	1,457
Latin America	5, 061	386	1,033	2,698	302	119	507	56	131	382	132	836	232	398	546
Latin American Republics. Argentina Brazil Chile Columbia Mexico Panama Peru Venezuela Other Central America. Other Latin America.	647 1, 352 138 265 1, 122 43 305 427 127	322 (D) (D) (D) (D) 1 8 6 56 0 15 19	694 204 72 8 85 2 6 208 19 52 39	2, 673 203 979 20 167 948 6 10 283 35 23	301 16 66 (P) 22 133 5 (P) 32 14 11	(*) 36 3 23 50 0 0 2 5 (*)	493 38 161 2 43 100 (*) 3 136 6	56 3 20 1 4 21 0 (*) 4 1 0	130 10 29 7 (P) 54 0 (P) 16 3 1	381 2 221 0 29 125 0 (*) 3 (*)	126 18 70 (*) 7 17 17 0 (*) 9 2 2	(P) 0	230 44 75 (D) 19 40 1 (*) (D) 4 5	385 78 126 3 10 115 3 1 40 3 7	470 (D) (D) (D) (D) 1 50 22 30 86 22 31
Other Western Hemisphere Bahamas	204 6 39	(D) (D) (D) 42	339 131 3 (*) 205	(D) 1 (D) 6	2 0 1 1 1	(*) 0 0 0 (*)	(D) 14 (D) 1	(*) 0 (*)	0 0 0 0	1 0 0 1 0	6 0 0 1 4	0	(*) 2 0 (*) 2	(*) <sup>13</sup> 1 3 8	(*) (*) 8
Other Africa	1	8	1,110	(D)	5	0	(D)	1	13	(*)	7	1	7	24	(P)
Liberia Libya Nigoria Other and unallocated	52 112 218 870	(*) <sup>3</sup> <sub>6</sub>	1 111 193 806	(*) 0 (D) 35	(*) 5	0 0 0 0	(P) 9	(*) 0 1	0 0 2 12	(*)	0 0 1 6		0 0 6 1	1 1 3 19	(D) 48 0 4
Middle East	849	(*)	478	(D)	1	1	(P)	1	(*)	2	1	2	0	50	(P)
IranOther and unallocated	6 843	(*)	3 476	(D) 3	(*)	0	(D) 1	0	(*)	1	(*)	0 2	0	(*) 50	(3)
Other Asia and Pacific	2,873	121	1,464	569	208	33	81	17	24	40	121	14	31	100	619
India	43 656 233 323 1,618 1,734	0 93 0 0 28	503 171 54 735 769	34 33 44 248 211	(D)	(D) 1 1 2 (D)	18 1 19 11 33	1 7 0 6 3	(*) 0 9 13	(D) (*) (D) 1 33	(D) (D) (D) 21 81	(*) 3 9	0 8 5 4 14	(D) (D) 79	(*) 25 (D) 566 964

<sup>\*</sup> Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

and status of the operations of a Middle East branch of a U.S.-incorporated petroleum company, which resulted in a change in accounting for the branch as reported to BEA by the U.S. company. In Korea, a sharp decline in expenditures reflects completion last year of a major refinery expansion.

In "international and unallocated," affiliates plan to step up expenditures 32 percent, to \$1.0 billion, about twice the 1980 rate of increase. The step-up,

for purchases of new and used tankers, is possibly in response to a rise in tanker rates during 1980.

#### Manufacturing

Manufacturing affiliates plan to increase spending 7 percent, to \$24.4 bil-

Table 2C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1981 [Millions of dollars]

								Manui	facturing						
	All indus- tries	Min- ing and smelt- ing	Petro- leum	Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabri- cated metals	Machi- nery (except electri- cal)	Electri- cal machin- ery	Trans- portation equip- ment	Other manu- facturing	Trade	Oth indu trie
All countries	53, 909	1,940	18, 651	24, 446	1,842	1, 594	3,887	256	834	€, 454	1, 414	5, 903	2, 264	3, 294	5,
eveloped countries	40, 157	1, 295	12, 488	20, 940	1, 237	1, 446	3, 185	173	670	6, 015	1, 147	5, 108	1,960	2, 599	2,
Canada	11,991	676	4, 190	5, 520	220	1, 145	987	82	111	848	204	1,669	255	339	1,
Europe	24, 209	12	7, 383	13, 625	863	258	1, 934	78	533	4, 558	805	3, 154	1,442	1,897	1
European Communities (9)  Belgium and Luxembourg France Germany Italy Netherlands Denmark Ireland United Kingdom	811	(*) 0 (*) 0 (*)	6, 077 89 (D) 612 147 477 125 (D) 4, 327	12, 052 605 1, 640 3, 732 1, 237 909 28 143 3, 759	776 21 75 106 97 224 11 17 225	(D) 68 (D) 58 7 1 0 76	1,746 248 195 250 101 214 4 58 677	(D) 12 (D) 12 5 (*) 0 24	479 9 92 125 34 36 1 1 182	4, 391 166 846 1, 186 700 150 3 2 1, 338	714 (D) 80 (D) 139 63 7 (D) 188	2, 264 (D) 127 (P) 24 75 2 (D) 572	1, 385 33 144 490 72 136 (*) 32 478	1, 448 91 422 168 107 176 23 15 446	(I
Other Norway Spain Sweden Switzerland Other	4, 018 1, 232 1, 269 297 542 678	(*) 0 0 1	1, 306 1, 074 62 39 11 119	1,573 73 948 216 44 291	(*) 66 14 4 4	(D) 31 (D) 10 7 4	(D) (D) 111 42 (D) 27	8 0 1 (*) (*) 6	54 37 11 2 2 2	167 (*) 8 137 9 13	(D) 31 10 (D) 26	890 4 704 1 4 177	(D) (D) (*) (D) (D) 33	449 9 60 41 250 89	,
Japan	1,568	(*)	(D)	1, 137	80	(D)	141	2	(P)	562	92	74	163	150	(
Australia, New Zeland, and South Africa	2,389	606	(D)	658	73	(D)	123	12	(D)	47	46	210	100	214	(
Australia	86	580 1 26	597 (D) (D)	487 31 141	41 2 30	(D) 3 1	84 8 30	7 1 4	(D) 9	(*) 37 10	39 1 5	(D) (D) (D)	63 3 34	91 19 104	
eveloping countries	11,670	645	5, 150	3, 507	605	148	702	82	164	439	267	796	303	694	
Latin America	6,041	578	1,427	2,868	452	138	482	62	132	406	161	764	270	484	
Latin American Republics	839 1,556 117 470 1,269 51 401 464 154	487 (D) 269 (D) 2 8 7 74 0 26 24	1, 063 328 (D) 9 291 2 6 267 19 65 (D)	2,842 221 953 13 166 1,093 5 11 301 41 38	451 28 73 1 25 247 4 2 49 13	137 (*) 49 1 28 50 0 0 2 7 (*)	467 36 135 3 39 104 (*) 6 127 10 6	62 3 10 1 5 38 0 1 5	131 13 30 5 3 63 0 1 8 3	406 2 229 0 35 136 0 (*) 3	(D) 33 (D) 33 (O) 1 10 3 3 3	764 83 270 (*) (D) 347 0 (*) (D) 0	268 (D) 70 2 14 76 (*) (*) (D) 4 14	473 (D) 241 2 (P) 98 5 4 433 3 (D)	
Other Western Hemisphere	. 306 . 3 . 38	0 19	364 222 (*) (*) 141	26 2 (*) 15 9	(*) (*) (*)	(*) 0 0 (*)	(*) 15 2 10 3	(*) 0 (*) 0	0 0 0 0	1 0 0 1 0	6 0 0 2 5	0 0 0 0	(*) 2 0 2 (*)	(*) 2 4 5	
Other Africa	1,850	11	1,701	(D)	6	0	(D)	1	16	(*)	8	5	6	28	(
Liberia Libya Nigeria Other and unallocated	. 191 318	(*)	1 190 297 1, 213	(*) 0 (D) 45	(*)	0 0 0	(D) 9	(*) 0 0 1	(*) 16	(*)	0 0 1 7	0 0 0 5	0 0 5 1	1 1 3 22	
Middle East	756	(*)	332	i	1	(*)	(D)	(*)	(*)	1	7	3	0	67	(
IranOther and unallocated			3 329	(D) 1	(*)	(*)	(*) (D)	(*) 0	(*)	(*)	(*) 7	0 3	0	(*)	8
Other Asia and Pacific	3, 023	56	1,691	480	146	10	118	18	16	32	90	23	27	116	
India. Indonesia Korea Philippines. Other and unallocated	. 849 116 267	48 0 0	770 41	32 188	(*) 4 133	(*) (D)	7 1 14 14 82	2 6 0 7 3	2 2 0 9 3	(*) 6 3 1 22	(D) 2 (D) 68	(D) 0 1 (D) 13	0 4 4 5 15	8 1 3 5 98	(
international and unallocated	. 2,082		1,014			-		.	.			.	.	. 0	}

Less than \$500,000.
 D Suppressed to avoid disclosure of data of individual reporters.

<sup>1.</sup> See footnote 1, table 1.

lion, following a 22-percent increase in 1980. Declines or smaller increases are expected in all manufacturing subindustries except chemicals and rubber products.

Over one-half of the total dollar increase is accounted for by affiliates in transportation equipment; these affiliates' spending is expected to increase 15 percent, to \$5.9 billion, following a 54-percent increase in 1980. Last year's increase, historically one of the industry's largest, was mainly to finance a program to construct assembly and parts production facilities for the "world car." The 1981 increase will continue this program.

Chemical affiliates plan a 9-percent increase, to \$3.9 billion, following a 6-percent increase. In paper and allied products, affiliates plan a 13-percent increase; a 49-percent increase in 1980 financed the expansion of production facilities. Nonelectrical machinery affiliates plan to increase spending 4 percent, following a 9-percent increase. Slight cuts in spending are expected in primary and fabricated metals, electrical machinery, and "other" manufacturing.

In developed countries, affiliates plan a 7-percent increase, to \$20.9 billion, compared with 22 percent in 1980. The increase is centered in Canada and in Europe, particularly "other Europe," the United Kingdom, and Germany.

Canadian affiliates plan to increase spending 13 percent, to \$5.5 billion, fol-

lowing a 36-percent increase. Much of the increase is in chemicals, partly reflecting the startup and expansion of petrochemical facilities. In paper and allied products, large increases are planned, mainly for modernizing facilities to boost capacity.

In Europe, United Kingdom affiliates plan to increase spending 6 percent, to \$3.8 billion, about the same rate of increase as last year. Nonelectrical machinery affiliates account for nearly all of the increase, which is partly offset by a sizable decline in primary and fabricated metals due to completion of a new plant in 1980. In Germany, affiliates plan to increase spending 5 percent, to \$3.7 billion, after a 16-percent increase last year. Transportation equipment affiliates account for most of the increase, which is mainly for modifying assembly lines and for constructing a plastics plant to fabricate parts for fuel-efficient vehicles. Affiliates in "other Europe" plan to step up spending 68 percent, following a 50-percent increase. Virtually all of the increase is accounted for by transportation equipment affiliates in Spain and Austria, and is for constructing assembly plants and parts production facilities for subcompact cars.

In developing countries, affiliates plan to increase spending 3 percent, to \$3.5 billion, compared with 22 percent in 1980. By far the largest increase is in Mexico, where food affiliates with beverage operations plan to expand bottling facilities. The increase in Mexico is partly offset by a 24-percent decline

in the Philippines, where food affiliates made large expenditures for new bottling facilities in 1980.

## Mining and smelting, trade, and other industries

Mining and smelting affiliates plan to increase spending to \$1.9 billion, up 22 percent, following a near doubling of expenditures last year. The increase is mainly in Brazil and Australia. In Brazil, affiliates, attracted by relatively inexpensive hydroelectric power and by large bauxite reserves, are constructing a refinery and smelter; in Australia, affiliates are stepping up expenditures on antipollution equipment, in addition to bauxite refinery expansion.

Trade affiliates plan a 5-percent increase in spending, to \$3.3 billion, after a 29-percent increase. Although small increases are planned in many countries, most of the increase is centered in Brazil, where affiliates are expanding warehouse capacity to accommodate steppedup production of parts for photographic equipment.

Affiliates in "other" industries—agriculture, public utilities, transportation, construction, and finance and other services—plan to increase spending 9 percent, to \$5.6 billion, about the same rate of increase as last year. Large increases are planned by affiliates in "international and unallocated," for the purchase of new and used bulk ore carriers, and by Australian affiliates, for the acquisition of new headquarters.

# U.S. International Transactions, Fourth Quarter and Year 1980

#### Fourth Quarter 1980

THE current-account surplus narrowed to \$0.7 billion in the fourth quarter, down from a \$4.5 billion surplus, largely reflecting a \$3.3 billion increase in the merchandise trade deficit (chart 9). In the capital accounts, outflows through U.S. bank-reported claims on foreigners remained large and inflows through U.S. bank-reported liabilities to private foreigners were stepped up.

Among current-account items, the merchandise trade deficit increased to \$6.1 billion, as exports were unchanged and the volume of petroleum imports rose. Net service receipts registered a small increase—to \$9.1 from \$8.9 billion. Although receipts of income on U.S. direct investment abroad declined, payments declined even more from the high third-quarter level, which had been boosted by a special transaction. There were large increases in both other income receipts, due to higher U.S. interest rates and an increase in U.S. assets abroad, and in other income payments, mostly due to an increase in foreign assets in the United States. Unilateral transfer outflows were unusually large due to an increase in grants to Israel.

Foreign assets in the United States increased \$20.7 billion, up from an \$11.8 billion increase. Foreign official assets increased \$7.6 billion, compared with an \$8.0 billion increase. Increases in assets of industrial countries were large, but for the most part did not reflect dollar exchange market intervention. Increases in assets by OPEC members were smaller than those earlier in the year (table B).

Among other foreign assets, U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$9.2 billion, after a slight decrease. The sharp runup in U.S. interest rates, while rates abroad changed little, and the appreciation of the dollar in exchange markets contributed to the increase.

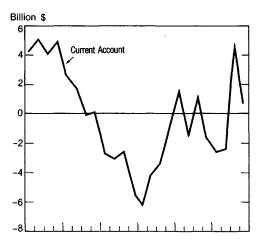
Net foreign purchases of U.S. securities other than Treasury securities were \$2.8 billion, compared with \$1.0 billion. Western European and Canadian purchases of U.S. stocks accounted for much of the increase and contributed to record stock purchases for the year. New issues of Eurobonds were off slightly in the fourth quarter, but remained strong; these new issues also established a record for the year. Inflows for foreign direct investment were \$1.0 billion, down from \$2.4 billion; the third-quarter inflows had been boosted by the previously mentioned special transaction.

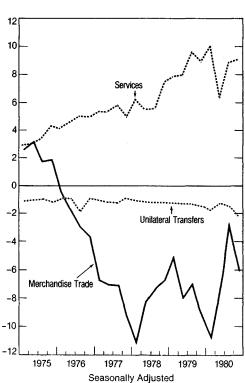
U.S. assets abroad increased \$27.0 billion, compared with a \$19.1 billion increase. U.S. official reserve assets increased \$4.3 billion, primarily reflecting net purchases of German marks in foreign exchange markets. There was also an exchange of special drawing rights (SDRs) for an increase in the U.S. reserve position with the International Monetary Fund (IMF) as part of the increase in IMF quotas.

Among other U.S. assets abroad, claims on foreigners reported by U.S. banks increased \$13.0 billion, slightly more than in the third quarter, despite the sharp rise in U.S. interest rates and an increase in domestic demand for bank credit. Net U.S. purchases of foreign securities were \$0.4 billion, down from \$0.8 billion. Large bond redemptions

CHART 9

# Selected Balances on U.S. International Transactions





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

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	1979	1980 "	Change:		19	79			19	80		Change:
	included are indicated in ( )			1979-80	I	11	ш	IV	Ιr	II '	III r	IV p	1980 111-IV
1 2 3	Exports of goods and services (1)	286, 521 182, 068 104, 453	340, 887 221, 781 119, 106	54, 366 39, 713 14, 653	65, 668 7 41, 806 23, 862	67, 764 r 42, 816 24, 948	74, 782 r 47, 207 27, 575	78, 307 7 50, 239 28, 068	85, 521 54, 604 30, 917	81, 767 54, 605 27, 162	86, 015 56, 181 29, 834	87, 586 56, 391 31, 195	1,571 210 1,361
4 5 6	Imports of goods and services (17)	-281, 560 r-211, 454 -70, 106	-33, 810 -249, 135 -84, 675	-52, 250 -37, 681 -14, 569	-62, 936 r-46, 922 -16, 016	-67, 864 r-50, 876 -16, 988	-72, 268 -54, 259 -18, 009	-78, 490 r-59, 397 -19, 093	-86, 330 -65, 452 -20, 878	$     \begin{array}{r}       -82,882 \\       -62,108 \\       -20,774   \end{array} $	-79, 995 -59, 039 -20, 956	-84, 603 -62, 536 -22, 067	-4, 608 -3, 497 -1, 111
7 8	U.S. Government grants (excluding military grants of goods and services) (34)	-3, 524 -2, 142	-4, 506 -2, 452	-982 -310	-860 -464	-899 -484	-878 -529	-887 -665	-1, 247 -565	-762 -564	-949 -578	-1, 549 -747	-600 -169
9 10 11	U.S. assets abroad, net (increase/capital outflow (-)) (37). U.S. official reserve assets, net (38) U.S. Government assets, other than official reserve	-61,774 -1,133	-84, 502 -8, 155	-22,728 -7,022	-7, 768 -3, 585	-15, 300 322	-25, 215 2, 779 -766	-13, 492 -649	-12,706 -3,268	-25, 708 502	-19, 135 -1, 109	-26, 951 -4, 279	-7, 816 -3, 170 295
12	u.S. private assets, net (47)	-3, 783 -56, 858	-5,111 $-71,236$	-1,328 $-14,378$	-1, 102 -3, 081	-991 -14, 631	-27, 228	-925 $-11,918$	-1, 467 -7, 971	-1, 191 -25, 019	-1,374 $-16,652$	-1,079 $-21,593$	-4, 941
13 14 15	Foreign assets in the United States, net (increase/capital inflow (+)) (56)	37, 575 -14, 271 51, 845	47, 626 16, 179 31, 446	10, 051 30, 450 -20, 339	2, 201 -8, 744 10, 945	6, 407 -10, 095 16, 502	24, 941 5, 789 19, 152	4, 025 -1, 221 5, 246	7, 194 -7, 215 14, 409	7, 949 7, 775 174	11, 763 7, 991 3, 771	20, 720 7, 628 13, 092	8, 957 -363 9, 321
16 17	Allocations of special drawing rights (74)	1, 139 23, 765	1, 152 35, 605	13 11,840	1, 139 3, 022	10, 375	833	11, 202	1, 152 6, 981	20, 200	2, 879	5, 544	2, 665

P Revised. Preliminary.

and a decrease in purchases of foreign stocks more than offset an increase in foreign new issues in the United States. Outflows for U.S. direct investment abroad were \$8.2 billion, up from \$4.1 billion, due to a large increase in equity and intercompany account outflows.

From the end of September to the end of December, the dollar appreciated 5 percent and 4 percent on a tradeweighted basis against the currencies of 10 industrial and 22 OECD countries, respectively. A 7- to 8-percent appreciation of the dollar against most European currencies was associated with a sharp rise in U.S. interest rates, and weakening economic activity in and persistent current-account deficits of European countries. These appreciations were partly offset by a 4-percent depreciation against the Japanese yen (table C, chart 10).

#### The Year 1980

#### Highlights

In the current account.—The merchandise trade deficit declined to \$27.4 billion, from \$29.4 billion in 1979. Despite the slowdown in economic activity abroad, export growth, particularly of capital goods, remained relatively strong, partly spurred by the earlier depreciation of the dollar against most major currencies. Weakness in nonagricultural export growth toward the end of the year was partly offset by continued strength in agricultural exports. Sluggishness in the U.S. economy in the first half of the year limited increases in both petroleum and nonpetroleum imports (chart 11).

The service balance was in surplus by \$34.4 billion, virtually unchanged. The income accounts, which for several years

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

			<u>*</u>	Change:		19	79			19	80		Change:
Line		1979	1980 »	1979-80	I	II	III	IV	I	II	III,	IV p	1980 III-IV
1 2 3 4 5	Changes in foreign official assets in the U.S., net (decrease —) (line 57, table 1)	-14, 271 -21, 323 5, 558 1, 494 -1, 133	16, 179 1, 064 12, 985 2, 130 -8, 155	30, 450 22, 387 7, 427 636 -7, 022	-8,744 -6,959 -1,361 -424 -3,585	-10, 095 -11, 535 238 1, 202	5, 789 4, 076 1, 676 37 2, 779	-1, 221 -6, 905 5, 005 679 -649	-7, 215 -10, 715 2, 955 545 -3, 268	7, 775 2, 980 4, 749 46	7, 991 2, 356 4, 391 1, 244 -1, 109	7, 628 6, 443 890 295 -4, 279	-363 4, 087 -3, 501 -949 -3, 170
6 6a 6b 7 7a 7b	U.S. drawings, or repayments (-), net	-3, 321 5, 121 -8, 442 	-3, 184 1, 773 -4, 957	137 -3, 348 3, 485 	-3, 356 408 -3, 764	-2, 195 827 -3, 022	2, 727 3, 425 -698	-497 461 -958	-3, 173 339 -3, 512 95 192 -97	964 1,096 -132 -95 50 -145	-604 338 -942	-371 -371	233 -338 571

Preliminary.
 Revised.
 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oilexporting countries.

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

CHART 10

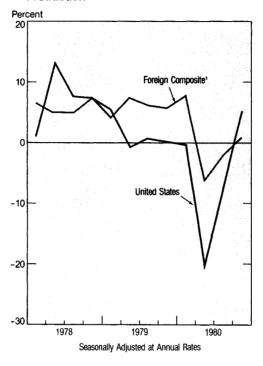
have been a major factor in the rise in the service surplus, showed no net change. A decline in net receipts on direct investment reflected a nonrecurring capital loss and a reduction in operating income associated with a special secondquarter transaction, weaker business activity in most industrialized countries, and a decline in crude petroleum production. There was a slightly more than offsetting rise in net receipts on other investment income; the rise in receipts, due to sharply higher U.S. interest rates and increased U.S. bank lending to foreigners, outpaced the rise in payments on increased foreign asset holdings in the United States.

Unilateral transfers, at \$7.0 billion, compared with \$5.7 billion, reflected larger outflows to Israel.

Reflecting all the above transactions, the current-account balance showed little change, shifting from a deficit of \$0.7 billion to a surplus of \$0.1 billion.

In the capital account.—U.S. bank claims on foreigners nearly doubled to \$46.6 billion. The step-up was attributable to increased loans to Caribbean branches. In contrast to 1979, when U.S. banks borrowed heavily from these branches to finance strong domestic loan expansion, U.S. banks were net lenders to these branches, and indirectly to the Eurocurrency markets, in 1980. The change probably reflected the effects of U.S. monetary restraint and credit controls, and a lessening in credit demand in the United States during much of 1980.

# Change in United States and Foreign Weighted Industrial Production



 Consists of Canada, Japan, France, Germany, Italy, the Netherlands, and United Kingdom, weighted by shares of GNP originating in manufacturing in 1975.

Data: Federal Reserve Board, and International Trade Administration.

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The increase in U.S. bank liabilities to private foreigners and international financial institutions was \$13.4 billion, down from \$37.5 billion, largely due to the factors just mentioned. Large bank-reported inflows occurred when interest

rate differentials favoring the United States widened and when the dollar strengthened in foreign exchange markets. Inflows were smaller when interest rate differentials in favor of the United States narrowed or disappeared and when U.S. domestic credit demand lessened.

Foreign purchases of U.S. stocks and of Eurobonds newly issued abroad by U.S. corporations set records, resulting in net foreign purchases of U.S. securities other than Treasury issues of \$7.4 billion. These purchases were sensitive to fluctuations in both security and exchange markets.

Foreign official assets in the United States increased \$16.2 billion, in contrast to a \$14.3 billion decrease. Most of the increase was due to increased holdings of dollar assets by OPEC members.

In the exchange markets.—The dollar fluctuated widely in exchange markets, largely in response to interest rate differentials. The dollar appreciated 9 percent on a trade-weighted basis in the first quarter when the rise in U.S. interest rates far outpaced the rise in foreign rates and fell by the same amount when U.S. interest rates dropped sharply, along with U.S. economic activity, in the second quarter. In the last 5 months of the year, when U.S. interest rates again rose sharply while rates abroad remained stable or declined, wide interest differentials in favor of the dollar reappeared and the dollar appreciated 5 percent.

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

[May 1970=100]

						End of	period					
		19	78			19	79			19	980	
	I	II	III	IV	I	II	111	IV	I	II	III	IV
Trade-weighted average against 22 OECD currencies <sup>1</sup> Trade-weighted average against 10 currencies <sup>2</sup>	84. 1 77. 4	82. 1 77. 1	79. 2 73. 2	78. 5 71. 3	80. 3 73. 0	80. 9 72. 4	79. 8 70. 5	81. 6 70. 7	89. 3 77. 2	81. 0 70. 2	82, 0 70, 9	85. 0 74. 5
Selected currencies: 3 Canada. France. Germany Italy. Japan Netherlands. Switzerland United Kingdom.	105. 4 83. 0 55. 7 135. 5 62. 0 59. 6 43. 2 129. 4	104. 7 81. 6 57. 1 135. 9 57. 0 61. 5 43. 0 129. 1	110. 2 78. 5 53. 4 130. 9 52. 7 58. 0 35. 7 121. 8	110. 4 75. 7 50. 3 131. 9 54. 2 54. 2 37. 5 118. 1	108. 1 77. 8 51. 4 133. 5 58. 3 55. 4 39. 1 116. 1	108. 7 77. 6 50. 7 132. 4 60. 5 55. 9 38. 4 110. 8	108. 1 74. 3 48. 0 127. 5 62. 2 53. 2 35. 5 109. 3	108. 8 72. 8 47. 7 127. 8 66. 8 52. 5 36. 6 108. 0	110, 9 81, 1 53, 4 142, 8 69, 6 58, 6 42, 4 110, 9	107. 2 74. 0 48. 4 133. 4 60. 6 53. 1 37. 5 101. 7	109. 0 76. 1 49. 9 137. 1 59. 1 54. 1 38. 1 100. 6	111. 2 81. 8 53. 9 147. 9 56. 6 40. 7 100. 7

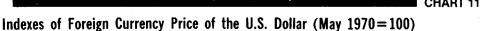
<sup>1.</sup> Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

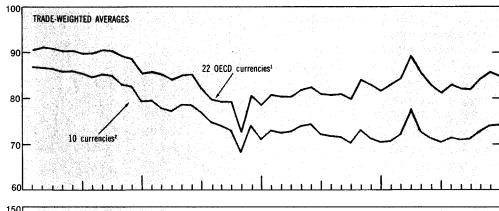
Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Da'a: Federal Reserve Board. The index has been revised as a result of a change in method of computation: for details, see the August 1978 Federal Reserve Bulletin. The new FRB index was rebased by BEA.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

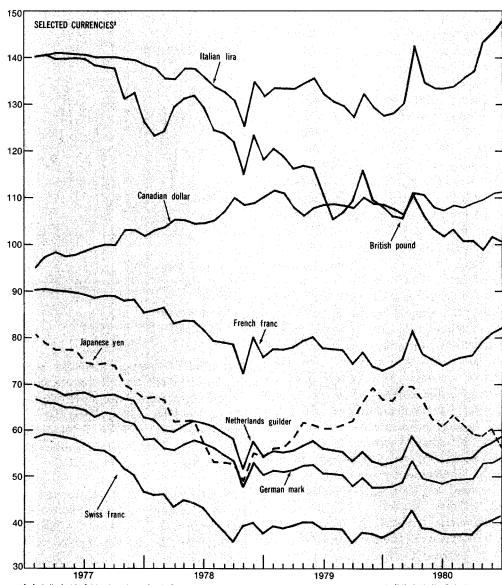
Statistical discrepancy.—The statistical discrepancy (errors and omissions in reported transactions) was a positive \$35.6 billion in 1980, after a positive \$23.8 billion in 1979. Unrecorded inflows were particularly large in the first half of 1980. Several factors may have contributed to some shift in capital flows from reported channels to channels less adequately covered by the statistical reporting system. First, the Federal Reserve's imposition of marginal reserve requirements on Eurodollar borrowings of U.S. banks in October 1979 and March 1980 altered the pattern of U.S. bank lending and borrowing transactions with overseas offices. As the location of the booking of claims and liabilities was shifted to overseas offices, some transactions may have been inadequately reported. Also, during the second quarter when there were significant changes in the differential between the U.S. prime rate and the London Interbank Offer Rate (LIBOR) favoring the latter, U.S. firms' reported loans from these overseas offices increased only moderately. Under such circumstances, the increase in liabilities to foreigners may have been underreported. Second, there were unsettling political and military events abroad. An interagency group, under the auspices of the Office of Federal Statistical Policy and Standards, is considering changes in the reporting system.

#### U.S. dollar in exchange markets

Interest rate developments had a pronounced influence on the dollar's performance in 1980 (chart 12). After leveling off early in the year, U.S. interest rates rose in response to increased credit demands and to the Federal Reserve's policy of restraining the growth of bank reserves. Interest rates abroad also rose, but less sharply, and foreign funds began to be switched into dollars as the differentials widened in favor of the dollar. The large dollar inflows, including those coming directly and indirectly from OPEC members, created strong pressures on the German mark and Japanese yen; both countries were experiencing increases in their currentaccount deficits. In the 6 weeks through the first week of April, the dollar ad-







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.

 ${\bf NOTE.-Data\ are\ for\ end\ of\ month.}$ 

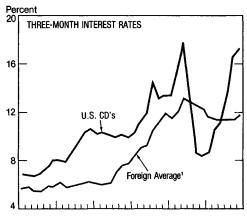
U.S. Department of Commerce, Bureau of Economic Analysis

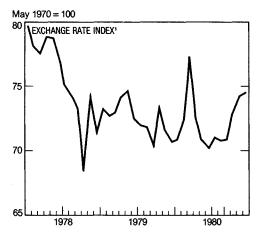
vanced 12 percent against the German mark, 7 percent against the pound sterling, and 4 percent against the Japanese yen, reaching the highest level against the yen in 2½ years.

The dollar subsequently came under selling pressure, as U.S. interest rates declined sharply and interest rate differentials favorable to the dollar quickly disappeared. Federal Reserve intervention purchases of dollars were necessary to cushion the decline. By the end of April, the dollar had declined as much as 9–11 percent from its peaks against major European currencies, but was about 2–4 percent higher than in early February. Against the Japanese yen and pound sterling, the dollar ended the period about one-half percent higher than in early February.

Interest rates declined through mid-June, but the effect on the dollar was countered by early August by a trade balance that was improving despite a higher petroleum import bill. U.S. interest rates began to exceed most foreign rates by early August. As interest-sensitive capital shifted from the mark into the dollar (and the pound) in early October, substantial mark purchases by German and U.S. authorities were necessary. The acceleration in the mark's decline also caused strains in the European Monetary System (EMS) in late October, requiring Germany to step up its sales of dollars. In November and December, capital outflows from Germany continued as investors obtained higher dollar interest yields at the expense of mark-denominated assets and as foreign governments, corporations, and individuals borrowed marks to take advantage of relatively low interest rates. Increased foreign borrowings by German authorities, especially from OPEC members, did not halt the mark's decline. By yearend, the mark and the currencies linked to it in the EMS were 8-10 percent lower against the dollar than at the end of June. The ven continued its rise against the dollar, ending the year 19 percent above its early April low and 15 percent above December 1979, as Japan's capital and current accounts continued to improve. There was strong worldwide demand, including demand by OPEC members, for ven-

# Selected Interest and Exchange Rates





Note. - Data are for end of month.

 Foreign average interest rate and exchange rate index are for Group of 10 countries plus Switzerland, weighted by average total trade shares in 1977-76

Data: Federal Reserve Board.

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

denominated assets, especially stocks and government and corporate bonds. A liberalization of Japanese foreign exchange controls and moderating inflation encouraged inflows through yearend, and the Bank of Japan intervened in exchange markets to limit the yen's rise.

In contrast to other European currencies, the pound sterling continued to rise against the dollar in the last half of the year. Record high interest rates, rising petroleum production from the North Sea, and a marked increase in the U.K. trade surplus supported the pound despite higher inflation than in most countries. Although some funds flowed out of the United Kingdom with the renewed rise in U.S. rates, by late October sizable inflows of OPEC and other investment funds helped push the pound

to a 6-year high against the dollar. For the year, the dollar declined 7 percent against the pound.

Interest rate developments also affected the exchange rate of the Canadian dollar against the U.S. dollar over the year. In the summer months, when U.S. rates dropped more sharply than those in Canada, capital flowed into higher yielding Canadian dollar assets and Canadian borrowers were encouraged to borrow in U.S. and other foreign markets. However, in August and September, as Canadian rates continued to decline after U.S. rates resumed their uptrend, the Canadian dollar weakened. When Canadian interest rates increasingly lagged the rise in U.S. rates in November and December, and a proposed new Canadian National Energy Program was perceived as discouraging foreign direct investment, the Canadian dollar declined despite official support. For the year, the U.S. dollar declined 2 percent against the Canadian dollar.

#### Merchandise trade

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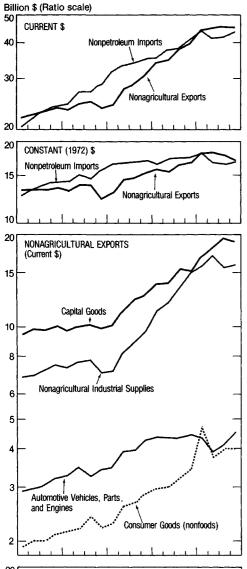
The U.S. merchandise trade balance was in deficit by \$27.4 billion in 1980, compared with a deficit of \$29.4 billion in 1979. Exports increased 22 percent, to \$221.8 billion, following a 28-percent increase in 1979. Imports increased 18 percent, to \$249.1 billion, following a 20-percent increase. Export volume increased 8 percent, compared with 11 percent. Import volume decreased 3 percent, compared with a 2-percent increase.

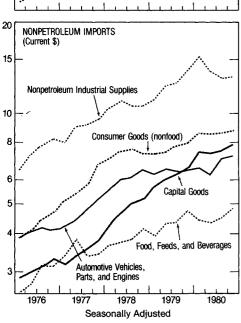
Nonagricultural exports increased 23 percent, compared with a 31-percent increase (chart 13). As measured by Census Bureau volume and unit value indexes, about one-third of the increase was in volume, compared with one-half in 1979. Agricultural exports increased 18 percent in both years. In 1980, volume accounted for about two-thirds of the increase, compared with one-quarter in 1979. Petroleum imports increased 32 percent in value, following a 42-percent increase. Volume declined 20 percent after no change in 1979. Nonpetroleum import growth slowed slightly to 12 percent. Nearly all the increase was in prices in both years.

Among nonagricultural exports, which increased to \$179.8 billion, capi-

■ CHART 13

#### U.S. Merchandise Trade





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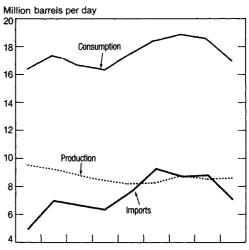
tal goods were strong worldwide, again increasing about 26 percent. This category includes construction and industrial machinery and equipment, scientific machinery, and electronic computers and parts. Deliveries of widebodied passenger aircraft and new equipment for older generation aircraft to rebuild foreign fleets also continued strong. Among other major categories, consumer goods increased 30 percent, compared with 21 percent; consumer durable goods shipments to Western Europe were up sharply. Nonagricultural industrial supplies increased 25 percent, compared with 52 percent; these supplies were perhaps more sensitive to the immediate impact of the slowdown abroad.

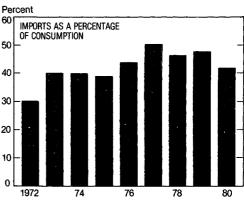
Agricultural exports increased to \$42.0 billion. The increase was due to higher exports to developing countries in Asia, Africa, and Latin America, and to Western Europe, where harvests were below normal until late in the year. Partly offsetting was a sharp decline in exports to the Soviet Union as a result of the partial embargo imposed in January. Exports to the Soviet Union of corn, wheat, and soybeans declined to 6.2 million metric tons, compared with 19.1 million metric tons in 1979. Exports to other areas of the world rose from 91.6 to 107.8 million metric tons.

One-half of the total import increase in 1980 was accounted for by petroleum, which in turn was more than accounted for by higher prices. The average price in 1980 was up 63 percent to \$30.46 perbarrel from \$18.66 in 1979 (table E). The average number of barrels imported daily declined to 7.08 million from 8.81 million, the lowest since the 1975 average daily rate of 6.36 million. The number of barrels imported from OPEC members was down 26 percent. In addition to the cutoff in imports from Iran, imports from the two major U.S. suppliers, Saudi Arabia and Nigeria, declined 7 percent and 23 percent, respectively. Imports from Mexico continued to climb, exceeding those from Canada and many OPEC members. U.S. consumption declined 8 percent to an average daily rate of 16.96 million barrels.

### CHART 14

# U.S. Petroleum Consumption, Production, and Imports





Data: Consumption defined as deliveries from refineries. Consumption and production, U.S. Department of Energy. Imports, BEA.

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

Imports as a percentage of consumption declined to 42 percent from 48 percent (chart 14).

Among nonpetroleum imports, which increased to \$170.2 billion, nonpetroleum industrial supplies and capital goods were most immediately affected by the sluggishness in the U.S. economy. They slowed to an 11-percent from a 17-percent increase and to a 23percent from a 28-percent increase, respectively. Partly offsetting was a stepup to a 12-percent from a 6-percent increase in imports of consumer goods. Continued strength in automotive products imports from areas other than Canada more than offset a decline from Canada. Imports of passenger cars from the rest of the world increased 11 percent in volume; imports from Canada declined 12 percent. The contrasting trends reflect developments in domestic sales. Sales of foreign-made cars increased 3 percent to 2.4 million units; sales of domestic cars, including those assembled in Canada, declined 20 percent to 6.6 million units.

By area, there was a \$20.5 billion surplus with Western Europe in 1980, compared with \$12.3 billion in 1979. Exports to the area increased substantially for the second consecutive year, while imports increased moderately. There was a shift to a \$2.1 billion surplus from a \$3.0 billion deficit with non-OPEC developing countries; 1980 was the fourth consecutive year of either declining deficits or rising surpluses. Partly offsetting was an increase—from \$30.5 billion to \$38.2 billion—in the deficit with members of OPEC; a 19-percent export increase was more than offset by higher priced petroleum imports. The deficit with Japan rose to \$10.4 billion from \$8.6 billion, as export growth slowed and imports of industrial machinery and automotive products remained strong. The deficit with Canada rose to \$3.2 billion from \$2.4 billion; imports rose faster than exports.

#### Service transactions

Net service receipts, at \$34.4 billion, were virtually unchanged in 1980, following several years of substantial increases (table D).

Receipts of income on U.S. direct investment abroad were \$37.1 billion, compared with \$37.8 billion. Interest, dividends, and earnings of unincorporated affiliates increased slightly and reinvested earnings declined. The decline in income partly reflected the general weakness in foreign economies and, to a lesser extent, a less ebullient petroleum market (table F). There was a marked decline for automobile manufacturing affiliates in Western Europe and the United Kingdom. Several special factors affect the comparison of 1980 and 1979 income receipts. First, 1980 data reflected a change in the nature and status of the operations of a Middle East branch of a U.S.-incorporated petroleum company that resulted in a change in accounting for the branch as reported to BEA by the company. Income receipts were reduced by the change; the

Table D.—U.S. International Service Transactions

[Millions of dollars]

	1975	1976	1977	1978	1979	1980»	Change: 1979-80
Service transactions, net	13, 846	18,688	21, 409	24, 555	34, 347	34, 431	84
Receipts Payments	48, 641 -34, 795	56, 885 -38, 197	63, 889 -42, 480	78, 982 -54, 427	104, 453 -70, 106	119, 106 -84, 675	14, 653 14, 569
Military transactions, net 1 Travel and passenger fares, net Other transportation, net Investment income, net Direct, net Other, net Fees and royalties, net Other services, net	-746 -2, 944 152 12, 787 14, 361 -1, 574 3, 827 771	559 -2, 453 -105 15, 975 15, 889 86 3, 871 840	1, 628 -2, 683 -610 17, 989 17, 247 742 4, 279 807	886 -2, 582 -606 20, 899 20, 954 -55 5, 233 726	-1, 275 -2, 022 -673 32, 510 31, 782 728 5, 486 320	-3, 309 -1, 350 60 32, 535 28, 215 4, 320 6, 236 260	-2, 034 672 733 25 -3, 567 3, 592 750 -60

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

branch experienced a substantial loss for the second quarter, comprising a nonrecurring capital loss and a reduction in operating income. (There were unusual capital inflows from the Middle East associated with this change.) Second, receipts from the United Kingdom were increased by refunds made in compliance with the provisions of a new tax treaty between the United States and United Kingdom. The refunds permitted U.S. stockholders of U.K. corporations to benefit from a tax credit that had previously been available only to U.K. stockholders. Most of the refunds were concentrated in the second quarter. Third, there had been a nonrecurring addition to receipts from the United Kingdom of more than \$1 billion in 1979 as the result of special inventory tax legislation.

Payments of income on foreign direct investment in the United States rose \$2.8 billion to \$8.9 billion. Much of this increase was accounted for by profits from the sale of petroleum holdings by a Canadian-owned manufacturing affiliate. Also, earnings of petroleum affiliates were up, reflecting OPEC price hikes and the gradual decontrol of U.S. petroleum prices beginning in the third quarter of 1979.

Net income on other investment rose \$3.6 billion to \$4.3 billion. Receipts rose \$10.8 billion to \$39.0 billion, as both U.S. bank claims on foreigners and U.S. interest rates increased strongly. Payments rose \$7.2 billion, to \$34.6 billion, reflecting higher foreign interest rates, a shift to an increase in foreign official assets in the United States, and a further rise in U.S. bank liabilities to pri-

vate foreigners and international financial institutions.

U.S. military transactions with foreigners resulted in higher net payments-\$3.3 billion, compared with \$1.3 billion. Transfers under U.S. military agency sales contracts were up \$0.3 billion to \$7.5 billion, due to an increase in deliveries of equipment and construction services to NATO countries, Israel, and other countries in the Middle East. However, the \$2.3 billion rise, to \$10.8 billion, in direct defense expenditures abroad outstripped the rise in military transfers. There was a doubling of expenditures on refined and crude petroleum purchases. Expenditures for construction activity in Saudi Arabia and for the U.S. share of NATO programs also increased.

International travel and passenger fare transactions resulted in net passenger payments of \$1.4 billion, down from \$2.0 billion. Receipts from foreign visitors in the United States, and passenger fares paid by foreigners to U.S. transoceanic carriers, increased at a faster rate than U.S. travelers' expenditures abroad and payments to foreign transoceanic carriers. Travel receipts were \$10.0 billion, 19 percent more than in 1979. Spending of Canadian visitors was up 15 percent. Receipts from Mexican visitors increased 37 percent and those from overseas visitors 14 percent. U.S. travelers spent \$10.4 billion in foreign countries, up 10 percent from 1979. Expenditures in Canada were up 11 percent, in Mexico, 4 percent, and in overseas countries, 12 percent. Foreigners paid 20 percent more, or \$2.6 billion, to U.S. transocean carriers in 1980. Both

the number of passengers and their average fares increased, but the former increased at a slower rate than in recent years. The continued rise in fares reflected fuel and other operating cost increases. U.S. travelers paid 14 percent more, or \$3.5 billion, to foreign sea and air carriers for transocean transportation, mainly due to higher air fares. Although the number of travelers to overseas areas increased slightly, there was a drop in travel to Europe.

Transportation receipts increased 13 percent to \$11.0 billion; payments increased only 5 percent to \$11.0 billion. The slower increase in payments was due to the 20-percent decline in the volume of imported petroleum and a sharp decline in tanker rates during the year. Ocean freight receipts increased due to rises in freight rates, export tonnage, and port expenditures.

Unilateral transfers increased to \$7.0 billion, from \$5.7 billion, due to larger outflows to Israel.

#### U.S. assets abroad

U.S. assets abroad increased \$84.5 billion, compared with \$61.8 billion in 1979.

U.S. claims on foreigners reported by banks increased \$46.6 billion, compared with a \$25.9 billion increase. Higher petroleum import bills and generally deteriorating current-account positions of many countries, and a shift from bond market to bank financing, contributed to the increase in lending to foreigners, despite rising interest rates and generally weaker economic activity.

Table E.—Imports of Petroleum and Products <sup>1</sup>

	Average num- ber of barrels imported daily (thousands of barrels)	Average price per barrel (\$)
1978:		
I II. III. IV.	8, 648 8, 632 8, 683 8, 917	13, 35 13, 23 13, 24 13, 35
1979:	0,011	10.00
I II III. IV	9, 087 9, 047 8, 395 8, 707	13, 95 16, 29 20, 96 23, 68
1980:		
I III IV	8, 400 7, 427 5, 998 6, 495	28. 06 30. 84 31. 39 32. 27

 $<sup>1.\ \</sup>mbox{Includes}$  imports into the Virgin Islands from foreign countries.

U.S. bank claims on their Caribbean branches increased \$16.7 billion, compared with a \$2.4 billion decrease. Most of these funds were, in turn, supplied to the Eurocurrency markets. The increase began in the last quarter of 1979, after the October 6 imposition of an 8-percent marginal reserve requirement on increases in managed liabilities. U.S. banks subsequently shifted some loans to foreigners to offshore financial centers to reduce the net deposit position to which the requirement was applicable. The marginal reserve requirement was increased to 10 percent in March 1980, and the base used for calculation simultaneously reduced, before both were eliminated in July. Much of the net increase in claims came in the second and third quarters, when there was no net growth in domestic bank lending. In the fourth quarter, when U.S. interest

rates rose sharply and domestic lending increased, the rise in claims on Caribbean branches slowed.

The increase in claims on industrial countries was virtually unchanged, at \$13.9 billion. High U.S. interest rates in the first and fourth quarters and the weakness in economic activity abroad were restraining factors. To the extent that additional borrowing was necessary to finance larger current-account deficits and growing petroleum import bills in the face of foreign monetary restraint, it was carried out either in the Eurocurrency markets or in national money markets where interest rates were substantially lower. About \$2.4 billion of the increase in U.S. claims on industrial countries was in the form of U.S. bank purchases of high-yield foreign financial instruments, primarily certificates of deposit issued by foreign banks, held for accounts of money market mutual funds. Net purchases were especially strong in the first and second quarters, although below peak quarterly purchases in the third quarter of 1979.

The increase in claims on non-OPEC developing countries was \$14.3 billion, compared with \$14.6 billion. As in 1979, Brazil, Argentina, Mexico, and Korea were large borrowers. These countries also borrowed heavily in the Eurocurrency markets. An increased sensitivity by U.S. banks to country risk exposure, larger external debt burdens, political uncertainties in some areas abroad, and diminishing bank capital of many U.S. banks limited expansion of claims to most non-OPEC developing countries.

U.S. official reserve assets increased

Table F.—Income Receipts and Payments
[Millions of dollars]

					<u> </u>							
		19	78			19	79			19	80	
	I	II	ш	IV	I	п	III	IV	I	11	ш	IV⊅
Total receipts on U.S. assets abroad.	9, 483	10,005	9, 915	13, 569	14, 174	15, 496	16, 974	19, 327	20,753	16, 867	17,648	20, 764
Direct Petroleum Nonpetroleum	5, 701 1, 451 4, 250	5, 911 1, 289 4, 622	5, 418 1, 039 4, 379	8, 134 1, 927 6, 208	7, 963 2, 532 5, 431	9, 150 2, 667 6, 483	9, 889 3, 817 6, 072	10, 814 4, 207 6, 607	11, 562 5, 427 6, 136	7, 205 754 6, 452	8, 665 3, 309 5, 357	9, 636 n.a. n.a.
Private. Government.	3, 400 382	3, 575 519	4, 103 394	4, 887 548	5,723 488	5, 833 513	6, 519 566	7, 786 727	8,689 502	9, 129 533	8, 342 641	10, 277 851
Total payments on foreign assets in the United States	-4,451	-5,415	-5,687	-6,518	-7,098	-7,884	-8,664	-9,815	-10,580	-10,448	-10,647	-11,819
Direct Petroleum Nonpetroleum	-630 -268 -362	-1, 262 -292 -971	-1, 261 -355 -905	-1, 058 -324 -734	-1, 155 -397 -757	-1,540 -479 -1,061	-1,703 -625 -1,079	-1,635 -503 -1,133	-1,761 -792 -970	-2, 157 -893 -1, 264	-3, 151 -766 -2, 385	-1,783 -876 -907
Private Government	-1,878 -1,943	$ \begin{array}{c c} -2,079 \\ -2,074 \end{array} $	-2,279 $-2,147$	-2,951 $-2,509$	-3,193 $-2,750$	-3, 633 -2, 711	-4, 231 -2, 730	-5,305 -2,875	-5,766 -3,053	$-5,354 \\ -2,937$	-4,514 -2,982	-6,506 $-3,530$

Preliminary. n.a. Not available.

\$8.2 billion, compared with \$1.1 billion, primarily due to an increase in foreign currency holdings, especially German marks. The mark acquisitions from exchange market intervention were concentrated in March and in the fourth quarter, when the mark fell sharply. Other transactions increasing reserve assets in the first quarter were the sale of a U.S. Treasury mark-denominated note issue, which further increased mark balances, and an allocation of SDRs by the IMF. In the fourth quarter, there was an exchange of SDRs for an increase in the U.S. reserve position with the IMF. This exchange, amounting to about \$1.3 billion, was associated with an increase in IMF quotas, 25 percent of which was to be subscribed in SDR holdings of member countries. To meet this requirement, many members needed to purchase, with dollars, about \$0.3 billion in SDRs from the Fund. The resulting increase in the Fund's holdings of dollars reduced the U.S. reserve position by a comparable amount.

Net U.S. purchases of foreign securities were \$3.2 billion, compared with \$4.6 billion. Larger purchases of foreign stocks were more than offset by an increase in scheduled redemptions of outstanding bonds and a reduction in new foreign bond issues in the United States. U.S. residents purchased a record net \$2.2 billion in foreign stocks in 1980, up from \$0.9 billion. Purchases of Japanese stocks were \$0.8 billion, of which one-half occurred in the third quarter. (The yen appreciated strongly in the last three quarters of the year and Japanese authorities relaxed foreign exchange restrictions.) U.S. residents purchased \$0.4 billion of Western European stocks after virtually no net activity in 1979. The purchases were primarily of French and Dutch equities in the first and fourth quarters. The sharp rise in purchases of Canadian stocks—largely energy related and mining—that began in the third quarter of 1979 continued through the first quarter of 1980, when there were net purchases of \$0.5 billion. Transactions shifted to net sales of \$0.2 billion by the fourth quarter, for net purchases of \$0.4 billion for the year. The falloff in November and December of 1980 reflected adverse investor response to the Canadian Government's National Energy Program, which appeared to be less favorable to foreign investment. Foreign new issues in the United States dropped \$1.1 billion to \$3.3 billion, due to a \$1.0 billion decline by Western European entities. Canadian new issues, at \$1.9 billion, and placements by international financial institutions, at \$0.1 billion, remained unchanged. Total new issues were the lowest since 1974, when the Interest Equalization Tax was removed from purchases of foreign securities by U.S. residents.

Net capital outflows for U.S. direct investment abroad declined \$3.7 billion to \$20.6 billion. Equity and intercompany account outflows fell \$2.1 billion to \$3.8 billion, and reinvested earnings fell \$1.6 billion to \$16.8 billion. Much of the decline in equity and intercompany outflows was related to the previously mentioned special inflows associated with the operations of a Middle East branch of a U.S.-incorporated petroleum company. There was an increase in outflows to nonpetroleum affiliates.

#### Foreign assets in the United States

Foreign assets in the United States increased \$47.6 billion, compared with \$37.6 billion in 1979.

Foreign official assets in the United States increased \$16.2 billion, compared with a \$14.2 billion decrease. Assets of industrial countries increased \$1.1 billion, compared with a \$21.3 billion decrease. A substantial first-quarter reduction in dollar assets was due to large net intervention sales of dollars by West Germany, Switzerland, and Japan to limit depreciation of their currencies. In the second and third quarters, net intervention purchases of dollars were moderate as Western European currencies temporarily rebounded. Japanese holdings of dollar assets, however, rose substantially through yearend, in an attempt to limit the yen's appreciation. Most of the remainder of the fourthquarter accumulation of dollar assets was accounted for by Italy, which borrowed heavily in the Eurocurrency markets to finance its external deficit, and Switzerland, which borrowed dollars from its domestic banks.

Dollar assets of OPEC members increased \$13.0 billion in 1980, more than double the 1979 increase, reflecting increased proceeds from the sale of higher priced petroleum. Increases were especially strong in the first 3 quarters, when there were several reported direct placements by some OPEC monetary authorities with U.S. corporations.

Dollar assets of non-OPEC developing countries increased \$2.2 billion, almost 50 percent more than the 1979 increase. A large placement by a single country in the third quarter was a contributing factor.

U.S. liabilities to private foreigners and international financial institutions reported by banks (lines 68, 72, and 73, table 2) increased \$13.4 billion, compared with a \$37.5 billion increase. Most of the slowdown was in interbank transactions, which dropped to only \$4.9 billion from \$26.7 billion. Inflows from industrial countries declined to \$6.0 billion from \$18.1 billion, and inflows from Caribbean banking centers dropped to \$3.0 billion from \$14.0 billion; inflows from developing countries, including OPEC members, were little changed.

Several factors contributed to the slowdown. First, there was no net growth in domestic demand for bank credit in the second and third quarters, so that there was little need for foreignsource financing. Second, the increases in liabilities were concentrated in the first and fourth quarters, when U.S. interest and exchange rates peaked, interest rate differentials in favor of the dollar were largest, and foreign demand for dollar-denominated financial assets was strong. Third, the slowdown was partly related to the October 1979 and March 1980 Federal Reserve actions imposing marginal reserve requirements on managed liabilities of U.S. banks, including Eurodollar borrowings, and restraining the growth in bank reserves.

Net foreign purchases of securities other than U.S. Treasury securities were \$7.4 billion, compared with \$2.9 billion, largely reflecting net purchases of \$4.1 billion of U.S. stocks, up from \$1.0 billion. There was a particularly large increase in purchases by U.K. and Western European residents. The 24-percent

rise in U.S. stock market prices and periods of dollar strength in the exchange markets were contributing factors. Also, foreign purchases of Eurobonds newly issued abroad by U.S. corporations were \$2.6 billion. Although Eurobond rates fluctuated some 200-300 basis points, as did domestic bond rates, such issues could be marketed much more rapidly, and at times, at a more favorable cost than domestic issues.

Net inflows for foreign direct investments in the United States were \$8.2 billion, down \$1.5 billion from 1979. Sharply lower equity and intercompany account inflows were partly offset by an increase in reinvested earnings. The latter exceeded equity and intercompany

account inflows for the first time since 1972, reflecting greater reliance by affiliates on internal sources than on funds from foreign parents. Equity and intercompany account inflows decreased \$3.6 billion to \$2.4 billion, mostly accounted for by a shift to net outflows on shortterm intercompany accounts, especially in the fourth quarter.

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

(Credits +; debits -)	1972	1973 °	1974 -	1975 r	1976 r	1977 r	1978 r	1979 r	1980 >
Exports of goods and services:									
Merchandise, adjusted, excluding military Transfers under U.S. military agency sales contracts Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners Other private services. U.S. Government miscellaneous services.	2, 551 448 125 9 139 5	3, 414 657 141 11 146 7	6, 219 1, 258 181 14 253 7	9, 956 1, 765 184 20 372 8	11, 561 2, 865 209 29 590 22	12, 877 4, 324 185 25 799 18	14, 846 4, 797 264 30 937 32	14, 534 3, 000 237 38 619 35	17, 362 2, 554 258 41 604 33
Receipts of income on U.S. assets abroad:  Direct investment.  Interest, dividends, and earnings of unincorporated affiliates  Reinvested earnings of incorporated affiliates.  Other private receipts.  U.S. Government receipts.	2, 751 2, 660 91 85 76	3, 928 3, 789 139 166 87	6, 106 5, 671 435 330 105	3, 717 2, 650 1, 067 332 118	3, 498 4, 060 562 405 117	3, 138 2, 838 300 489 134	2, 872 2, 551 321 840 135	4,501 4,352 149 1,343	2,506 2,264 242 1,850 147
Imports of goods and services:	ĺ	[							
Merchandise, adjusted, excluding military Direct defense expenditures Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services.	-2, 974 -105 (*) (*) -16 -34	-5, 097 -75 (*) (*) -20 -34	-17, 234 -240 (*) (*) -20 -34	-18, 897 -141 (*) (*) -22 -40	-27, 409 -441 (*) (*) -31 -60	-35, 778 -790 (*) (*) -57 -60	-33, 286 -1, 455 (*) (*) -65 -70	-45, 039 -1, 837 1 (*) -67 -71	-55, 602 -1, 758 (D) (D) (D) (D)
Payments of income on foreign assets in the United States:  Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private payments U.S. Government payments.	(*) (*) -52 -19	(*) (*) -103 -38	-5 -5 (*) -451 -276	-11 -8 -3 -574 -650	-5 -6 1 -655 -816	6 -6 12 -788 -1,093	-28 -19 -9 -1,084 -1,271	-52 -41 -11 -1,678 -1,382	-58 -51 -7 -2,449 -2,408
U.S. Government grants		-35 -2	-46 -3	-41 -3	-26 -4	-31 -4	-25 -4	-31 -15	-43 -17
U.S. assets abroad, net (increase/capital outflow (-))	-996	702	5, 912	-4, 225	-1,821	-1,779	-4, 230	-1,420	134
U.S. Government assets, other than official reserve assets, net. U.S. loans and other long-term assets. Repayments on U.S. loans. U.S. foreign currency holdings and U.S. short-term assets, net	-214 -408 194 (*)	-391 -594 205 -2	-211 -436 229 -4	-44 -256 212 (*)	-261 -467 212 -6	-39 -317 269 9	-107 -412 316 -11	-179 -472 284 9	-253 -363 109 1
U.S. private assets, net Direct investment abroad. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. Foreign securities	-294 -203 -91	1, 093 1, 667 1, 806 -139 9	6, 123 7, 121 7, 556 -435 5	-4, 181 -3, 022 -1, 955 -1, 067	-1,560 -305 -867 562 35	-1,740 -445 -145 -300 18	-4, 123 -628 -307 -321 -164	-1, 241 -1, 604 -1, 455 -149 260	387 1, 974 2, 216 -242 321
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:  Long-term.  Short-term.	-31 -80	-35 -123	-126 -341	-318 -230	102 61	44 -415	63 78	} *-121	² —189
U.S. claims reported by U.S. banks, not included elsewhere: Long-term. Short-term.	-175 -210	-207 -218	45 -581	-5 -638	-76 -1,255	-229 -713	}2 <b>-3</b> , 472	² 224	<sup>2</sup> -1,719
Foreign assets in the United States, net (increase/capital inflow (+)).  Of which: foreign official.	565 362	1,026 720	11, 499 10, 455	7, 924 6, 937	10,837 9,084	7,320 6,365	233 -1, 137	7,054 5,558	14, 582 12, 985
U.S. Treasury securities Other U.S. securities Other U.S. Government liabilities U.S. liabilities reported by U.S. banks, not included elsewhere:	184 -26 -141	50 -2 281	5,473 1,191 133	2, 426 3, 199 944	3, 206 3, 005 2, 480	3,477 2,938 386	-2,602 1,620 76	2, 262 1, 057 -956	9,570 4,605 948
Long-term.	-23 597	36 514	41 4,057	801 -170	360 1,278	47 362	3 934	3 4, 975	3 -1, 154
Direct investment in the United States. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates.	-18 -18	2 2	111 111 (*)	-32 -35 3	-6 -5 -1	-10 2 -12	69 60 9	35 24 11	173 166 7
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:  Long-term	(*) -8	-5 150	80 413	7 749	-78 592	19 101	-3 139	} 2 -319	² 440
All other transactions with OPEC and transfers of funds between foreign areas, net	-2,512	-4,881	-13,575	208	1, 135	11,065	16,532	20,076	22, 199
Memorandum: Balance on merchandise trade	-423	-1,683	-11,015	-8,941	-15,848	-22, 901	-18,440	<b>-30,</b> 505	-38,240

D Suppressed to avoid disclosure of data of individual companies.

Revised.

Preliminary.

Less than \$500,000 (±).

OPEC members are Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, and associate member Gabon.

Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

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

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

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

#### Table 1.—U.S. International Transactions

		[Million	s of dollar	rs]							
Line	(Credits +; debits -) <sup>1</sup>	1979	1980 »		19	979			19	80	
	(croate   ) active /		1000	I	II	III	IV	I	II	1111	IV »
1 2 3 4 5 6 7 8 9 10	Exports of goods and services 2  Merchandise, adjusted, excluding military 3  Transfers under U.S. military agency sales contracts Travel.  Passenger fares. Other transportation. Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad: Direct investment	7, 194 8, 335 2, 156 9, 793 5, 042 1, 150 4, 291 522	340, 887 221, 781 7, 470 9, 985 2, 582 11, 041 5, 728 1, 265 4, 645 362 37, 068	64, 665 7 41, 330 2, 000 1, 850 413 2, 276 1, 150 282 1, 067 123 7, 963	69, 835 7 44, 429 1, 927 2, 239 524 2, 491 1, 230 284 1, 064 152 9, 150	71, 694 7 44, 610 1, 692 2, 361 704 2, 556 1, 265 288 1, 066 177 9, 889	80, 328 7 51, 699 1, 575 1, 885 515 2, 470 1, 396 296 1, 094 70 10, 814	84, 186 53, 866 1, 497 2, 180 503 2, 574 1, 287 307 1, 135 84 11, 562	84, 157 56, 506 1, 758 2, 592 633 2, 854 1, 394 315 1, 162 77 7, 205	82, 686 53, 252 2, 093 2, 914 884 2, 848 1, 434 320 1, 167 125 8, 665	89, 859 58, 157 2, 122 2, 299 562 2, 765 1, 613 323 1, 181 75 9, 636
12 13 14 15	Receipts of income on U.S. assets abroad: Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts	19, 401 18, 414 25, 861 2, 294	20, 253 16, 815 36, 436 2, 525	3, 890 4, 073 5, 723 488	4, 384 4, 766 5, 833 513	4, 943 4, 946 6, 519 566	6, 184 4, 630 7, 786 727	5, 680 5, 882 8, 689 502	3, 449 3, 756 9, 129 533	4, 958 3, 708 8, 342 641	6, 166 3, 470 10, 277 851
16	Transfers of goods and services under U.S. military grant programs, net.	305	635	29	49	88	139	144	155	125	211
17 18 19 20 21 22 23 24 25 26	Imports of goods and services.  Merchandise, adjusted, excluding military 3.  Direct defense expenditures.  Travel.  Passenger fares.  Other transportation.  Fees and royalties to affiliated foreigners.  Fees and royalties to unaffiliated foreigners.  Private payments for other services.  U.S. Government payments for miscellaneous services.  Payments of income on foreign assets in the United States:	-8, 469 -9, 413 -3, 100 -10, 466 -471 -235	-333,810 -249,135 -10,779 -10,384 -3,533 -10,981 -505 -252 -2,980 -1,767	-61, 650 -46, 536 -2, 029 -1, 708 -652 -2, 437 -102 -57 -682 -351	-68, 495 -51, 299 -2, 029 -2, 575 -948 -2, 545 -110 -58 -690 -357	-73, 203 r-54, 121 -2, 135 -3, 187 -866 -2, 780 -105 -59 -690 -596	-78, 212 -59, 498 -2, 275 -1, 943 -634 -2, 704 -154 -61 -717 -411	-84, 804 -64, 975 -2, 419 -2, 026 -727 -2, 747 -129 -62 -733 -406	-83,506 -62,353 -2,752 -2,680 -1,076 -2,804 -160 -63 -743 -426	-81,072 -59,048 -2,729 -3,526 -1,020 -2,703 -101 -63 -744 -492	-84, 428 -62, 759 -2, 880 -2, 152 -710 -2, 727 -114 -64 -760 -443
27 28 29 30 31	Direct investment Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates Other private payments U.S. Government payments	-6, 033 -2, 303 -3, 730 -16, 361 -11, 066	-8, 853 -3, 005 -5, 848 -22, 140 -12, 501	-1, 155 -517 -638 -3, 193 -2, 750	-1,540 -535 -1,004 -3,633 -2,711	-1,703 -618 -1,085 -4,231 -2,730	-1, 635 -633 -1, 002 -5, 305 -2, 875	-1,761 -595 -1,166 -5,766 -3,053	-2, 157 -1, 083 -1, 074 -5, 354 -2, 937	-3, 151 -752 -2, 399 -4, 514 -2, 982	-1,783 -574 -1,209 -6,506 -3,530
32 33	U.S. military grants of goods and services, net	-305	-635	-29	-49	-88	139	-144	-155	-125	-211
34	net. U.S. Government grants (excluding military grants of goods and services)	-5, 666 -3, 524	-6, 959 -4, 506	-1,320 -860	-1,390 -899	-1,393 -878	-1,564 -887	-1,807 -1,247	-1,332 -762	-1,512 -949	-2,308 -1,549 -336
35 36 37	U.S. Government pensions and other transfers	-1, 187 -955 -61,774	-1, 287 -1, 165 -84, 502	-265 -194 -7,983	-288 -203 -15,564	-304 -211 -24,848	-330 -347 -13, 380	-309 -251 -12,995	-312 -259 -26,002	-331 -232 -18,776	-330 -424 -26,728
38	U.S. official reserve assets, net 4	-1, 133	-8, 155	-3,585	322	2,779	-649	-3, 268	502	-1,109	-4,279
39 40 41 42	Gold Special drawing rights Reserve position in the International Monetary Fund Foreign currencies.	$ \begin{array}{r} -65 \\ -1,136 \\ -189 \\ 257 \end{array} $	-16 -1, 667 -6, 472	$ \begin{array}{r} -1,142 \\ -86 \\ -2,357 \end{array} $	6 -78 394	-52 2,831	-65 27 -611	-1,152 $-34$ $-2,082$	112 -99 489	-261 -294 -554	1, 285 -1, 240 -4, 324
43 44 45 46	U.S. Government assets, other than official reserve assets, net	-3, 783 -7, 651 3, 852 16	-5, 111 -9, 697 4, 308 278	-1, 163 -1, 875 758 -47	-933 -1,900 950 16	-802 -1,806 963 42	-885 -2,071 1,181 5	-1, 529 -2, 615 915 171	-1, 135 -2, 366 1, 168 63	-1, 407 -2, 467 1, 076 -16	-1,040 -2,250 1,150 60
47 48 49 50 51	U.S. private assets, net Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-56, 858 -24, 319 -5, 904 -18, 414 -4, 643	-71, 236 -20, 592 -3, 777 -16, 815 -3, 188	-3, 235 -5, 973 -1, 900 -4, 073 -1, 001	-14, 953 -7, 536 -2, 769 -4, 766 -513	-26, 825 -6, 754 -1, 808 -4, 946 -2, 143	-11, 846 -4, 057 573 -4, 630 -986	-8, 198 -5, 685 197 -5, 882 -765	-25, 369 -3, 218 538 -3, 756 -1, 246	-16, 260 -3, 666 41 -3, 708 -805	-21, 409 -8, 023 -4, 553 -3, 470 -371
52 53	concerns: Long-term Short-term. U.S. claims reported by U.S. banks, not included elsewhere:	} 12-2,029	n.a.	12-2, 442	12 935	12-932	<sup>12</sup> 410	12-1, 474	12 147	12 479	n.a.
54 55	Long-termShort-term	} 13-25,868	13-46,608	<sup>13</sup> 6, 181	13-7, 839	13-16,997	13-7, 213	13-274	13-21,051	13-12,268	13-13, 015
56	Foreign assets in the United States, net (increase/capital inflow $(+)$ )	37,575	47,626	2, 201	6,407	24,941	4,025	7, 194	7,949	11,763	20,720
57 58 59 60 61 62 63	Foreign official assets in the United States, net. U.S. Government securities. U.S. Treasury securities 6. Other 7 Other U.S. Government liabilities 6 U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets 9.	$\begin{array}{c} -14,271 \\ -21,891 \\ -22,356 \\ 465 \\ -714 \\ 7,219 \\ 1,116 \end{array}$	16, 179 11, 827 9, 640 2, 187 1, 375 -84 3, 061	-8,744 -8,757 -8,752 -5 -128 -72 213	-10, 095 -12, 765 -12, 859 -94 122 2, 354 195	5, 789 5, 359 5, 024 335 216 56 158	-1, 221 -5, 728 -5, 769 41 -924 4, 881 550	-7, 215 -4, 556 -5, 357 801 181 -3, 185 345	7,775 4,564 4,314 250 737 1,652 822	7, 991 4, 318 3, 769 549 242 2, 006 1, 425	7, 628 7, 501 6, 914 587 215 -557 469
64 65 66 67 68 69	Other foreign assets in the United States, net Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates U.S. Treasury securities U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	51, 845 9, 713 5, 984 3, 730 14 4, 830 2, 942	31, 446 8, 204 2, 357 5, 848 14 2, 693 7, 443	10, 945 1, 120 482 638 14 2, 564 803	16, 502 2, 812 1, 808 1, 004 -120 1, 149	19, 152 3, 217 2, 133 1, 085 1, 466 677	5, 246 2, 564 1, 561 1, 002 14 920 313	14, 409 1, 666 500 1, 166 14 3, 278 2, 427	3,082 2,008 1,074 -1,225 1,194	3, 771 2, 437 38 2, 399 -254 990	13, 092 1, 020 -189 1, 209 894 2, 832
70 71	Long-term. Short-term. U.S. liabilities reported by U.S. banks, not included elsewhere:	} 12 1, 692	n.a.	12-543	12 579	12 606	<sup>12</sup> 1, 050	<sup>12</sup> 683	<sup>12</sup> 1, 331	12 405	n.a.
72 73 74 75	U.S. liabilities reported by U.S. banks, not included elsewhere:  Long-term 10.  Short-term 10.  Allocations of special drawing rights.  Statistical discrepancy (sum of above items with sign reversed).	32, 668 1, 139 23, 765	10, 687 1, 152 35, 605	7, 001 1, 139 2, 948	12, 082 9, 207	13, 185 2, 809	400 8,802	6, 355 1, 152 7, 074	-4, 208 18, 735	194 6, 911	8, 346 2, 886
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18). Balance on goods and services (lines 1 and 17)". Balance on goods, services, and remittances (lines 77, 35, and 36). Balance on current account (lines 77 and 33)".	-29, 386 4, 961 2, 819 -705	-27, 354 7, 077 4, 625 118	-5, 206 3, 014 2, 555 1, 695	-6,870 1,340 849 -50	-9, 511 -1, 509 -2, 024 -2, 902	-7, 799 2, 117 1, 440 553	-11, 109 -619 -1, 179 -2, 426	-5, 847 651 81 -681	-5, 796 1, 614 1, 051 102	-4, 602 5, 431 4, 671 3, 123
80 81	Transactions in U.S. official reserve assets and in foreign official assets in the United States: Increase (-) in U.S. official reserve assets, net (line 38). Increase (+) in foreign official assets in the United States (line 57 less line 61).	-1, 133 -13, 556	-8, 155 14, 804	-3, 585 -8, 616	322 -10, 216	2, 779 5, 573	649 297	-3, 268 -7, 396	502 7,038	-1, 109 7, 749	-4, 279 7, 413

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

	ini)	mions of doll						<del></del>	
Line	(Credits +; debits -) !		197	79			198	30	
		I	II	III	IV	Ir	IIr	III ·	IV »
1	Exports of goods and services 2	65, 668	67, 764	74, 782	78, 307	85, 521	81, 767	86,015	87, 586
2 3 4 5 6 7 8	Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts Travel Passenger fares Other transportation Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners	1, 968 498 2, 420 1, 232	7 42, 816 1, 927 2, 126 527 2, 392 1, 229	7 47, 207 1, 692 2, 051 540 2, 419 1, 305	7 50, 239 1, 575 2, 190 591 2, 562 1, 276	54, 604 1, 497 2, 335 610 2, 737 1, 381	54, 605 1, 758 2, 453 642 2, 742 1, 393	56, 181 2, 093 2, 529 683 2, 692 1, 480	56, 391 2, 122 2, 668 647 2, 870 1, 474
10	rees and royaties from mammated to regners. Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad: Direct investment.	1,067 132	1,064 149	1, 066 164	296 1, 094 77	307 1, 135 91	315 1, 162 77 6, 918	320 1, 167 114	323 1, 181 80
11 12 13 14 15	Interest, dividends, and earnings of unincorporated affiliates.  Reinvested earnings of incorporated affiliates.  Other private receipts.  U.S. Government receipts.	7, 991 4, 072 3, 919 5, 723 549	8, 892 4, 447 4, 445 5, 833 525	10, 924 5, 576 5, 348 6, 519 607	10, 008 5, 306 4, 702 7, 786 613	11, 578 5, 923 5, 655 8, 689 557	0, 918 3, 511 3, 407 9, 129 573	9, 731 5, 632 4, 099 8, 342 683	8, 841 5, 187 3, 654 10, 277 712
16	Transfers of goods and services under U.S. military grant programs, net	29	49	88	139	144	155	125	211
17 18 19 20 21 22 23 24 25 26	Imports of goods and services  Merchandise, adjusted, excluding military 3 Direct defense expenditures Travel Passenger fares Other transportation Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners Private payments for other services U.S. Government payments for miscellaneous services Payments of income on foreign assets in the United States:	-62, 938 r-46, 922 -2, 029 -2, 240 -744 -2, 513 -102 -57 -682 -424	-67, 864 7-50, 876 -2, 029 -2, 389 -763 -2, 530 -110 -58 -690 -440	-72, 268 r-54, 259 -2, 135 -2, 371 -796 -2, 677 -105 -59 -690 -445	-78, 490 r-59, 397 -2, 275 -2, 413 -797 -2, 746 -154 -61 -717 -406	-86, 330 -65, 452 -2, 419 -2, 689 -832 -2, 832 -129 -62 -733 -420	-82, 882 -62, 108 -2, 752 -2, 462 -868 -2, 784 -160 -63 -743 -424	-79, 995 -59, 039 -2, 729 -2, 593 -940 -2, 599 -101 -63 -744 -487	-84, 603 -62, 580 -2, 880 -2, 640 -893 -2, 766 -114 -64 -760 -436
27 28 29 30 31	Direct investment Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates Other private payments U.S. Government payments	-1, 155 -517 -638 -3, 307 -2, 763	-1,540 -535 -1,004 -3,694 -2,746	-1,703 -618 -1,085 -4,285 -2,743	-1, 635 -633 -1, 002 -5, 075 -2, 814	-1,761 -595 -1,166 -5,948 -3,053	-2, 157 -1, 083 -1, 074 -5, 424 -2, 937	-3, 151 -752 -2, 399 -4, 567 -2, 982	-1,783 -574 -1,209 -6,201 -3,530
32 33 34 35 36	U.S. military grants of goods and services, net	-29 -1,324 -860 -265 -199	-49 -1,383 -899 -288 -196	-88 -1,407 -878 -304 -225	-139 -1,552 -887 -330 -335	-144 -1,812 -1,247 -309 -256	-155 -1, 326 -762 -312 -252	-125 -1,527 -949 -331 -247	-211 -2, 296 -1, 549 -336 -411
37	U.S. assets abroad, net (increase/capital outflow (-))	,	15, 300	-25, 215	-13,492	-12,706	-25,708	-19, 135	-26, 951
38 39 40	U.S. official reserve assets, net 4	-3, 585 -1, 142	322	2,779	$-649 \\ -65$	-3, 268 -1, 152	502	-1,109 -261	-4, 279 1, 285
41 42	Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies.	-86 -2,357	-78 394	-52 2,831	-611	-34 $-2,082$	-99 489	-294 -554	$-1,240 \\ -4,324$
43 44 45 46	U.S. Government assets, other than official reserve assets, net	-1, 875 820 -47	-991 -1,900 893 16	-766 -1,806 998 42	$ \begin{array}{c} -925 \\ -2,071 \\ 1,141 \\ 5 \end{array} $	-1, 467 -2, 615 977 171	-1, 191 -2, 366 1, 112 63	-1, 374 -2, 467 1, 109 -16	-1, 079 -2, 250 1, 111 60
47 48 49 50 51	U.S. private assets, net Direct investment Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term Short-term	-3,081 -5,819 -1,900 -3,919 -1,001	-14, 631 -7, 214 -2, 769 -4, 445 -513	-27, 228 -7, 156 -1, 808 -5, 348 -2, 143	-11, 918 -4, 129 573 -4, 702 -986	-7, 971 -5, 458 197 -5, 655 -765	- 25, 019 -2, 869 538 -3, 407 -1, 246	-16, 652 -4, 058 41 -4, 099 -805	-21, 593 -8, 207 -4, 553 -3, 654 -371
52 53	Long-term Short-term U.S. claims reported by U.S. banks, not included elsewhere:	} 12 -2, 442	12 935	12 -932	<sup>12</sup> 410	<sup>12</sup> —1, 474	12 147	12 479	n.a.
54 55	Long-term Short-term	3 6, 181	13 -7, 839	13 -16, 997	<sup>13</sup> —7, 213	13 -274	13 -21,051	<sup>13</sup> −12, 268	13 —13,015
<b>5</b> 6	Foreign assets in the United States, net (increase/capital inflow (+))		6, 407	24, 941	4,025	7, 194	7,949	11,763	20,720
57 58 59 60 61 62 63	Foreign official assets in the United States, net. U.S. Government securities. U.S. Treasury securities * Other * Other U.S. Government liabilities * U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets *	-8,744 -8,757 -8,752 -5 -128 -72 213	-10, 095 -12, 765 -12, 859 94 122 2, 354 195	5,789 5,359 5,024 335 216 56 158	-1, 221 -5, 728 -5, 769 41 -924 4, 881 550	-7, 215 -4, 556 -5, 357 801 181 -3, 185	7,775 4,564 4,314 250 737 1,652 822	7, 991 4, 318 3, 769 549 242 2, 006 1, 425	7, 628 7, 501 6, 914 587 215 —557 469
64 65 66 67 68 69	Other foreign assets in the United States, net Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking con-	10, 945 1, 120 482 638 14 2, 564 803	16, 502 2, 812 1, 808 1, 004 -120 1, 149	19, 152 3, 217 2, 133 1, 085 1, 466 677	5, 246 2, 564 1, 561 1, 002 14 920 313	14, 409 1, 666 500 1, 166 14 3, 278 2, 427	174 3, 082 2, 008 1, 074 -1, 225 1, 194	3,771 2,437 38 2,399 -254 990	13, 092 1, 020 -189 1, 209 894 2, 832
70 71	cerns: Long-term Short-term U.S. liabilities reported by U.S. banks, not included elsewhere:	J)	12 579	12 606	<sup>12</sup> 1, 050	12 683	<sup>12</sup> 1, 331	12 405	n.a.
72 73 74 75	C.S. hadden stepotted by C.S. banks, not included elsewhere.  Long-term 10.  Short-term 10.  Allocations of special drawing rights.  Statistical discrepancy (sum of above items with sign reversed)	7,001 1,139	12,082	13, 185	400	6, 355 1, 152	-4, 208	194	8,346
75a	Memorande:	14	10,375 1,168	-833 -3,642	11, 202 2, 400	6,981 -93	20, 200 1, 465	2,879 -4,032 -2,858	5,544 2,658 6,145
76 77 78 79	Balance on merchandise trade (lines 2 and 18)  Balance on goods and services (lines 1 and 17) <sup>11</sup> Balance on goods, services, and remittances (lines 77, 35, and 36)  Balance on current account (lines 77 and 33) <sup>11</sup> Transactions in U.S. official reserve assets and in foreign official assets in the	-5,116 2,730 2,266 1,406	-8,060 -100 -584 -1,483	-7, 052 2, 514 1, 985 1, 107	-9,158 -183 -848 -1,735	-10,848 -809 -1,374 -2,621	-7,503 -1,115 -1,679 -2,441	-2, 858 6, 020 5, 442 4, 493	2, 983 2, 236 687
80 81	United States: Increase (-) in U.S. official reserve assets, net (line 38) Increase (+) in foreign official assets in the United States (line 57 less line 61)		-10, 216	2, 779 5, 573	-649 -297	-3, 268 -7, 396	502 7, 038	-1, 109 7, 749	-4,279 7,413

#### Table 3.—U.S. Merchandise Trade

						Not	seasona	ılly adju	ısted					Se	asonall	y adjust	ed		
Line		1979 •	1980 🌶		197	9 ,			198	30			1979	) *			198	30	
				I	11	III	IV	1,	11 -	m,	IV »	I	11	ш	IV	1,	n,	III •	IV P
A	Balance of payments adjustments to Census trade data:  EXPORTS																		
1	Merchandise exports, Census basis <sup>1</sup> in- cluding reexports and excluding military grant shipments	181, 860	220, 626	41, 119	44, 461	44,705	51, 575	52, 999	56, 590	52, 927	58, 110	41, 226	42, 925	47,310	50, 394	52, 669	54, 654	56, 181	57, 180
2	Adjustments:  Private gift parcel remittances	153	202	35	34	33	51	37	43	50	72	35	34	33	51	37	43	50	72
2 3 4 5	Gold exports, nonmonetary	159 899	202 317 1, 043	9 202	50 225	33 77 227	23 245	77 250	19 275	50 35 255	186 263	35 9 208	50 208	33 77 241	51 23 242	37 77 262	19 257	35 265	186 259
6	U.SCanadian reconciliation adjust- ments, n.e.c., net <sup>2</sup> Merchandise exports transferred under	2, 217	2, 613	526	581	524	586	585	623	624	781	526	581	524	586	585	623	624	781
7 8	U.S. military agency sales contracts identified in Census documents <sup>3</sup> .  Other adjustments, net <sup>4</sup> .  Of which quarterly seasonal adjustment discrepancy <sup>3</sup> .	-3, 229 9	-3, 318 298	-885 324	-82 <b>3</b> -99	-793 -163	-728 -53	-702 620	-899 -145	-739 100	-978 -277	-885 687 363	-823 -159 -60	-793 -185 -22	-728 -329 -276	-702 1,676 1,056	-899 -92 53	-739 -235 -335	-1, 109
9	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)	182, 068	221,781	41, 330	44, 429	44, 610	51, 699	53, 866	56, 506	53, 252	58, 157	41,806	42, 816	47, 207	50, 239	54, 604	54, 605	56, 181	56, 391
10	IMPORTS  Merchandise imports, Census basis   1																		
10	(general imports)	209, 458	244, 871	46,011	50, 825	53, 904	58,718	62, 993	61,729	58, 193	61, 956	47, 114	49, 821						
11 12	Gold imports, nonmonetary U.SCanadian reconciliation adjust-	1,407	2,749	237	353	290	527	1, 154	637	736	222	237	353	290	527	1, 154	637	736	222
13	ments n.e.c., net <sup>2</sup> Merchandise imports of U.S. military agencies identified in Census docu-	109	400	90		r1	60	70	190	104	20	20	44	E1	-62	-78	-136	-124	62
14 15	ments 3. Other adjustments, net 6. Of which quarterly seasonal adjustment discrepancy 6.	-193 782		-36 324	-44 165	-51 -22	-62 315	-78 906	-136 123	-124 243	-62 643	-36 -393 -717	-44 746 581	-51 $-253$ $-231$	662 347		901	<b>-36</b> 5	732
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18)	211, 454	249, 135	46, 536	51, 299	54, 121	59, 498	64, 975	62, 353	59, 048	62,759	46, 922	50, 876	54, 259	59, 397	65, 452	62, 108	59, 039	62, 536
В	Merchandise trade, by area, adjusted to balance of payments basis, excluding military: EXPORTS				!										i				
1	Total, all countries (A-9)								56, 506	53, 252	58, 157	41,806	42, 816	47, 207		1			1
2 3 4	Western Europe European Communities (9) United Kingdom	54, 101 42, 398 10, 795	67, 692 53, 638 12, 614	12,537 10,010 2,563	13, 130 10, 015 2, 564	12,582 9,983 2,634	15, 852 12, 390 3, 034	18, 286 14, 300 3, 228	14, 338	12, 115	12,885	12, 374 9, 905 2, 579	12,786 9,754 2,452	10,689	15, 357 12, 050 2, 953	14, 171	13,919		12,543
5 6 7	Western Europe. European Communities (9) United Kingdom. European Communities (6) Germany. Western Europe, excluding EC (9)	30, 165 8, 672	39, 372 10, 786	7,074 2,156	7,110 2,009	7,035 1,982	8,946 2,525 3,462	10,635 2,950	10, 266 2, 818	9,031 2,481	9,440 2,537	6,968 2,057	6, 957 2, 006	7,527 2,184	8,713 2,425	10, 475 2, 801	10,024 2,805	9, 669 2, 741	2, 439
8	Eastern Europe.	5,995	4,059	996			1,989 9,558		1		1	825 8, 745					[ '	1 .	1,486 9,866
10	Western Hemisphere	28, 555	38, 811	6,008	6,851	7, 255	8,441	8, 152	9,810	9,885	10,964	6, 368	6,787	7,376	8,024	8, 697	9,699	10,057	10, 358
11 12 13 14	Mexico	5,434	20,806	1,177	4, 108 1, 336	2,492 4,559 1,265 8,776	4,741 1,656	3, 059 5, 033 1, 461 10, 068	5, 203 1, 712	5, 193 1, 820	5, 377	4, 112 1, 177	4,177 1,337	2,581 4,754 1,265 8,895	2,863 4,585 1,655 9,251	4, 902 1, 461	5, 260 1, 712	5, 482 1, 820	5, 162
15 16	Me moranda: Industrial countries 7	113, 448 14, 534	134, 819 17, 362	26, 583 3, 303	28, 037 3, 532	27, 021 3, 763	31, 807 3, 936	34, 417 3, 856	34, 961 4, 268	31, 365	ļ	26, 408	27, 055 3, 416	29, 092 3, 784	30, 893 3, 800	34, 158 4, 137	33, 735 4, 139	33, 787 4, 490	33, 139 4, 596
17	Other countries 7IMPORTS	48,091	65, 541	10, 448	11,408	12, 268	13, 967	14, 364	16, 527	16,728	17,922	11,039	11,090	12,487	13,475	15, 224	16,045	17, 102	2 17, 170
18	Total, all countries (A-16)	211, 454	249, 135	46,536	51, 299	54, 121	59,498	64, 975	62, 353	59,048	62, 759	46, 922	50,876	54, 259	59, 397	65, 452	62, 108	59,039	62, 53
19 20	Western Europe European Communities (9)	33, 222	47, 235 36, 077	7,239	8,540	8,356	11,571 9,087	9,346	9,207	8,801	8,723	7,413	10, 492 8, 448	8,447	8,914	9,573	9,084	8,872	8,548
21 22 23 24	United Kingdom  European Communities (6)  Germany	8,009 24,187	9,848 25,092 11,673	5, 332	6, 297	2,064 6,054 2,732	6,504	6,639	6,633	5,976	5,844	1,735 5,431 2,462	1,917 6,277 2,841	2,086 6,108 2,799	6,371	6,759	6,600	6,007	7   5,726
	Western Europe, excluding EC (9)	8,604	11,158	2,003	2,075	2,042	2,484	2,985	2,691	2,853	2,629	1,971	2,044	2,130		2,940	2, 681	2,939	2,598
25 26 27	Eastern Europe Canada <sup>2</sup> Latin American Republics and other Western Hemisphere	Į.	1,444 42,423		9,883	9, 111	631 10, 542		i .	9,462	11,895	1		}	10, 242	11, 254	9,422	10, 191	11,556
28	Mexico	30, 535 8, 801	12,580	1,904	2,096	ı	2,653	3, 133	3, 313	2,883	3, 251		2,027	2,296	2,624	3,112	3,324	2, 839	3,305
29 30 31	Japan Australia, New Zealand, and South Africa. Other countries in Asia and Africa.	5,493	31,217 6,533 82,894	1,229	1,466	[1,422]		1,656	1,610	1,482	1,785	6,306 1,228 13,932	1,466		1,377	1,656	1,610	7,870 1,482 18,504	1,785
32 33 34	Memoranda: Industrial countries 7 Members of OPEC 7 Other countries 7.	112, 235 45, 039 51, 098	127, 408 55, 602 63, 394	25, 861 8, 765 11, 373	28, 535 9, 865 12, 113	27, 547 12, 487 13, 317	30, 292 13, 922 14, 295	32, 438 15, 298 16, 056	31, 394 14, 312 15, 863	30, 547 12, 560 15, 545	33, 029 13, 432 15, 930	26, 119 8, 736 11, 530	27, 838 10, 254 11, 997	28, 379 12, 085 13, 025	29, 899 13, 964 14, 546	32, 771 15, 268 16, 230	30, 683 14, 841 15, 799	31, 354 12, 111 15, 179	32, 600 13, 382 16, 186

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

[ Millions of dollars]

					[ ;	Millions	of dolla	rsj			<del></del>								
						Not	seasons	ally adju	isted					S	easonall	y adjust	ed		
Line		1979 r	1980 p		197	9 -			198	30			1979	),			198	0	
				I	п	ш	īv	Ir	п,	III,	IV »	I	II	III	IV	I,	II ·	IIIr	IV »
В	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued																		
	BALANCE (EXCESS OF EXPORTS+)										ŀ								
35	Total, all countries		!	1	}		1		1	)	- 1					l		i	
36 37 38 39 40 41	Western Europe European Communities (9) United Kingdom European Communities (6) Germany Western Europe, excluding EC (9)	12, 275 9, 176 2, 786 5, 978 -2, 281 3, 099	20, 457 17, 561 2, 766 14, 280 -887 2, 896	3, 295 2, 771 906 1, 742 -253 524	2, 515 1, 475 580 813 913 1, 040	2, 184 1, 627 570 981 -750 557	4, 281 3, 303 730 2, 442 -365 978	5, 955 4, 954 803 3, 996 -148 1, 001	5, 990 5, 131 1, 362 3, 633 -297 859	3, 467 3, 314 137 3, 055 -348 153	5, 045 4, 162 464 3, 596 -94 883	2, 990 2, 492 844 1, 537 -405 498	2, 294 1, 306 535 680 -835 988	3, 007 2, 242 725 1, 419 -615 765	3, 984 3, 136 682 2, 342 426 848	5, 521 4, 598 745 3, 716 -362 923	5, 568 4, 835 1, 272 3, 424 -213 733	4, 527 4, 133 316 3, 662 -144 394	4, 841 3, 995 433 3, 478 -168 846
42 43	Eastern Europe	4, 099 -2, 370	2, 615 -3, 219	681 -470	$^{1,019}_{-420}$	1, 041 -496	1, 358 -984	895 -1,527	404 256	289 -231	$ \begin{array}{c} 1,027 \\ -1,717 \end{array} $	510 456	821 -631	1, 327 -337	1, 441 -946	751 -1, 493	339 8	407 44	$^{1,118}_{-1,690}$
44 45	Canada 2 Latin American Republics and Other Western Hemisphere Mexico	-1,980 1,130	1,422	-649 156	-338 351	-573 344		-1, 781 -74	718 414	1, 180 999	1, 305 1, 278	-188 256	-395 350	-538 285	-859 239	-1, 122 13	570 301	1, 271 1, 181	703 1, 122
46	Japan			-2,051		,		1	-2, 781	- 1			-2, 317	-1,800	-2,322	-2, 446	-2,626		-2,951
47	Australia, New Zealand, and South AfricaOther countries in Asia and Africa	-59 -32,718	584 -38,802	-52 $-5,960$	-130 -7, 053	-157 -9, 453	280 -10,252	-195 -12,202	102 -10,536	338 -8, 083	339 -7, 981	-51 -5, 727	-129 -7, 703	-157 -8,554	278 -10,734	—195 —11,864	102 -11,464	338 6, 969	339 8, 505
49 50 51	Memoranda: Industrial countries <sup>7</sup> Members of OPEC <sup>7</sup> Other countries <sup>7</sup>	1, 213 -30,505 -3, 007	7, 411 -38,240 2, 147	722 -5, 462 -925	-498 -6, 333 -705	-526 -8, 724 -1, 049	1,515 -9,986 -328	1, 979 -11,442 -1, 692	3, 567 -10,044 664	818 -8, 086 1, 183	1,047 -8,668 1,992	289 -5, 202 -491	-783 -6, 838 -907	713 -8, 301 -538	994 -10,164 -1,071	-11.131	3, 052 -10,702 246	-7,621	539 -8,786 984
С	Merchandise trade, by principal end use category, adjusted to balance of payments									:									
	basis, excluding military. <sup>2</sup> EXPORTS				1	1													
1	Total (A-9)	182, 068	221, 781	41, 330	44, 429	44,610	51,699	53,866	56, 506	53, 252	58, 157	41,806	42,816	47, 207	50, 239	54,604	54,605	56, 181	56, 391
2 <b>3</b>	Agricultural products Nonagricultural products	35, 416 146, 652	41, 979 179, 802	7, 822 <b>33</b> , 508	8, 057 36, 372	8, <b>37</b> 8 <b>3</b> 6, 2 <b>3</b> 2	11, 159 40, 540	10, 504 43, 362	9, 863 46, 643	9, 668 <b>43</b> , 584	11, 944 46, 213	7, 662 34, 144	7, 947 <b>34,</b> 869	9, 376 37, 831	10, 431 39, 808	10, <b>3</b> 07 44, 297	9, 658 44, 947	10, 880 45, 301	11, 134 45, 257
4 5	Foods, feeds, and beverages————————————————————————————————————		<b>3</b> 5, 519	<b>6, 23</b> 2	6, 651	7, 417	9, 509	1	8, 131		10, 485	6, 397	6, 578	8, 1 <b>3</b> 0	8, 704		7, 9 <b>3</b> 2	9, 516	į .
6	tural GrainsSoybeans	28, 628 16, 695 5, 734	34, 434 20, 795 5, 884	6, 063 3, 082 1, 607	6, 402 3, 730 1, 177	6, 983 4, 684 902	9, 180 5, 199 2, 048	8, 135 4, 862 1, 599	7, 864 4, 567 1, 431	8, 254 5, 312 1, 098	6, 054	6, 156 3, 226 1, 467	6, 265 3, 788 976	7, 809 4, 590 1, 676	8, 398 5, 091 1, 615	8, 260 5, 078 1, 408	7, 600 4, 601 1, 133	9, 244 5, 190 2, 019	5,926
8 9 10 11 12 13	Industrial supplies and materials Agricultural Nonagricultural Fuels and lubricants Petroleum and products Nonmonetary gold	51. 457	71, 253 7, 014 64, 239 8, 775 2, 848 4, 046	12, 566 1, 670 10, 896 1, 368 423 903	14, 015 1, 515 12, 500 1, 635 461 1, 139	1, 253 13, 323	1, 911 561	17, 553 2, 241 15, 312 1, 716 661 1, 009	2, 424 704	1, 282 15, 561	1,648	12, 623 1, 417 11, 206 1, 5.9 443 903	1, 526 444	1, 741 520	1, 916 14, 931 1, 812 564	1, 919 15, 745 2, 004 688	1, 902 17, 044 2, 287 681	17, 073 1, 504 15, 569 2, 204 686 561	1, 689 15, 881
14 15 16 17	Capital goods, except automotive  Machinery, except consumer-type Civilian aircraft, complete—all types Other transportation equipment	46, 570 6, 244	57, 782 8, <b>3</b> 46	10, 773 1, 477	14, 372 11, 692 1, 337 245	14, 492 11, 464 1, 755 219	15, 767 12, 641 1, 675 261	16, 636 13, 176 1, 845 333	14, 778 2, 086 389	14, 615 1, 941 331	15, 213 2, 474 421	10, 835 1, 606 285	11, <b>364</b> 1, 267 2 <b>3</b> 9	15, <b>3</b> 50 11, 928 2, 089 211	12.443	13, 258 2, 063	14, 394	15, 178	14, 952 1, 921
18 19 20	Automotive vehicles, parts, and engines To Canada <sup>3</sup> To all other areas	17, 441 11, 056 6, 385	9,831	2,909	3, 134	3,729 2,248 1,481	4,608 2,765 1,843	4, 296 2, 604 1, 692	4, 219 2, 445 1, 774	3, 631 1, 986 1, 645	4, 676 2, 796 1, 880	4, 344 2, 831 1, 513	4, <b>33</b> 9 2, 791 1, 547	4, <b>341</b> 2, 729 1, 61 <b>3</b>	4, 417 2, 705 1, 712	2, 575	2, 155	2, 384	2, 717
21 22	Consumer goods (nonfood), except auto- motive. All other, including balance of payments adjustments, not included in lines C 4-21  IMPORTS	12, 624 6, 287	16, 449 8, <b>3</b> 16	, , , , ,			•	4, 625 2, 477				′				1 1	,	3, 994 2, 106	
23	Total (A-16)	1	*	*		'		64, 975	62, 353	59,048	62,759	46, 922	50,876	54, 259	59, 397	65, 452	62, 108	59, 039	62, 536
24 25	Petroleum and products Nonpetroleum products	59, 999 151, 455	78, 919 170, 216	11, 6 <b>37</b> <b>34,</b> 899	12, 904 38, <b>3</b> 95	16, 618 37, 503	18, 840 40, 658	21, 624 43, <b>3</b> 51	20, 138 42, 215	17, 865 41, 183	19, 292 43, 467	11, 592 35, <b>33</b> 0	13, 471 37, 405	16, 093 38, 166	18, 843 40, 554	21, 570 43, 882	20, 957 41, 151	17, 227 41, 812	19, 165 43, 371
26	Foods, feeds, and beverages	l '		, ,	4, 471	4, 057					· 1	<b>3,</b> 92 <b>4</b>	<b>4, 3</b> 15		1		}	4, 529	4, 843
27 28 29	Industrial supplies and materials. Fuels and lubricants. Nonmonetary gold.	64, 040 2, 912	83, 913 5, 543	12, 513 391	13, 895 636	17, 563 676	1, 209	23, 119 1, 849	21, 462 1, 205	18, 951 1, 644	20, 381 845	12, 414 <b>3</b> 91	14, 454 6 <b>3</b> 6	676	20, 063 1, 209	22, 965 1, 849	22, 279 1, 205	18, 418 1, 644	20, 251 845
30 31 32	Capital goods, except automotive	1,519	26, 176 2, 985	5, 151 346	5, 775 <b>34</b> 5	5, 757 <b>3</b> 28	5, 908 500	6, <b>3</b> 99 656	6, 665 7 <b>3</b> 2	6, 479 683	6, 633 914	5, 227 347	5, 578 328	5, 818 352	5, 968 492	6, 507 659	6, 45 <b>3</b> 694	7, 548 6, 535 733	6, 681 899
33 34 35	Automotive vehicles, parts, and engines From Canada	25, 558 9, 525 16, 033	8,588	2,890	2,485	1,885	2, 265	2, 181	1,903	1,649	2,855	2, 762	2, 315	2, 285	2, 163			7, 028 2, 031 4, 997	2,711
36 37	Consumer goods (nonfood) except automotive.  All other, including balance of payments adjustments, not included in lines C 26-36		34, 445 4, 798										7, 417 831			'	,		-

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

[Millions of dollars]

						[Milli	ons of d	ollars]											
						Not	seasona	lly adju	sted					Se	asonally	7 adjust	ed		
Line		1979 r	1980 🌶		197	9,			198	0			1979	) 7			198	0	
			·	I	II	ш	ıv	I,	11.	1111 -	IV p	I	п	ш	IV	Ir	11.	m.	IV p
D	Merchandise trade, by end-use category, Census basis,¹ including military grant shipments:																		_
1	Merchandise exports, Census basis, including military grant shipments	182, 025	220, 782	41, 129	44, 499	44,765	51, 632	53, 042	56, 608	52, 999	58, 134	41, 599	42, 903	47, 348	50, 175	53, 767	54, 725	55, 919	56, 372
2 3 4	Agricultural products	35, 213 146, 812 146, 647	41, 759 179, 023 178, 867	7, 748 33, 381 33, 372	8, 055 36, 443 36, 406	8, 325 36, 441 36, 380	11, 086 40, 547 40, 489	10, 439 42, 603 42, 560	9, 837 46, 771 46, 753	9, 626 43, 373 43, 301	11, 857 46, 277 46, 253	7, 587 34, 012 34, 002	7, 945 34, 958 34, 920	9, 322 38, 026 37, 966	10, 359 39, 816 39, 759	10, 241 43, 526 43, 483	9, 632 45, 093 45, 075	10, 838 45, 080 45, 009	11, 048 45, 324 45, 300
5	Foods, feeds, and beverages	29, 618	35, 313	6, 165	6, 651	7, 363	9, 439	8, 221	8, 108	8, 584	10, 400	6, 330	6, 577	8,077	8, 633	8, 402	7,908	9, 475	9,528
6 7	AgriculturalGrains and preparations	28, 437 16, 691	34, 226 20, 795	5, 996 3, 063	6, 402 3, 765	6, 930 4, 684	9, 110 5, 178	8, 077 4, 843	7, 840 4, 590	8, 213 5, 323	10, 096 6, 038	6, 089 3, 207	6, 265 3, 824	7,756 4,590	8, 327 5, 070	8, 201 5, 059	7, 575 4, 624	9, 203 5, 201	9, 247 5, 910
8 9	Soybeans. Other agricultural foods, feeds and	5, 701	5, 880	1,594	1, 181	888	2, 039	1, 599	1, 429	1, 097	1, 755	1, 454	979	1,662	1,606	1, 408	1, 131	2, 019	1, 323
	beverages	6,045	7, 552	1, 339	1, 456	1, 358	1,893	1,635	1,821	1,794	2, 302	1, 428	1, 462	1,504	1,652	1, 734	1,821	1, 983	2,014
10	Nonagricultural (fish, distilled beverages, etc.)	1, 181	1,087	169	249	434	329	144	268	371	305	241	312	321	306	202	333	272	281
11	Industrial supplies and materials	57, 302	70, 594	12, 486	13, 883	14, 432	16, 501	17, 399	19, 412	16, 723	17,061	12, 544	13, 398	14, 609	16, 751	17, 511	18, 840	16, 954	17, 289
12 13	AgriculturalRaw cotton, including linters	6, 286 2, 213	7,000 2,880	1, 663 560	1, 513 574	1, 253 421	1,857 657	2, 234 1, 002	1,841 874	1, 281 500	1, 645 504	1, 410 452	1,540 474	1, 424 463	1, 913 823	1, 912 861	1, 900 765	1,503 589	1,685 665
14 14 15	Tobacco, unmanufacturedOther agricultural industrial supplies	1, 183	1, 334	296	239	201	448	359	312	230	433	258	352	249	324	303	454	275	302
19	(hides, tallow, etc.)	2,891	2,786	807	700	631	752	873	656	550	707	699	714	711	766	748	681	639	718
16	Nonagricultural	51,016	1	10, 823	12, 370	13, 179	14, 644	15, 165	17, 571	15, 443						15, 599	16,940	15, 451	15, 604
17 18	Fuels and lubricants 9 Coal and related fuels	6, 676 3, 507	4,780	1, 367 617	1, 635 927	1,764 933	1, 910 1, 030	1, 716 749	2, 424 1, 322	2, 231 1, 328	2, 404 1, 381	1,600 829	1, 526 835	1,740 916	927	2,004 1,010	2, 288 1, 208	2, 205 1, 310	2, 279 1, 252 792
19	Petroleum and products	1,971	2,847	423	461	526	562	661	704	695	788	444	444	518	<b>!</b>	688	681	686	1
20	Paper and paper base stocks	3,364	4, 973 3, 819	695	842 818	873 821	953	1,004 887	1, 263 995	1, 417 935	1, 289 1, 002	717	807	873 856	966 926	1,040 888	1,208 971	1, 421	1,305 986
21 22 23	Textile supplies and materials Chemicals, excluding medicinals Other nonmetals (minerals, wood,	14, 498	17, 757	735 3, 159	3, 493	3,922	943 3, 924	4, 268	4,715	<b>4,</b> 502	4, 272	735 3, 150	799 3, 384						4, 461
20	rubber, tires, etc.)	8, 502	9, 647	1, 919	2, 147	2, 235	2, 201	2, 443	2, 672	2, 287	2, 246	1, 919	2,004	2, 284	2, 295	2, 454	2,511	2, 349	2, 334
24 25	Steel making materials Iron and steel products	1, 347 2, 487	1,496 3,493	285 5 <b>6</b> 5	340 627	373 598	349 698	403 745	449 920	333 918	311 911	349 562	296 602	345 607	358 716	491 742	384 889	304 931	316 932
26	Other metals, primary and advanced, including advanced steel	10,825		2,098		2,594	3, 666	3, 699	4, 134						ļ	ŀ	4,098	2,838	2,991
27	Precious metals (gold, silver, platinum)	5, 621	5, 989	987	1, 182	1, 319	2, 133	1,920	2,028	763	1,278	987	1, 182	1,319	2, 133	1,920	2,028	763	1,278
28	Capital goods, except automotive	57, 510	72,600	13, 363	14, 207	14, 340	15, 600	16, 453	18, 521	18, 144	19, 483	13, 585	13, 755	15, 197	14,973	16, 790	18, 018	19, 176	18, 617
29	Machinery, except consumer-type	45, 999	57, 050	10, 638	11, 544	11,327	12, 491	13,012	14, 601	14, 438	14, 999	10,701	11, 216	11, 790	12, 293	13,094	14, 217	15,001	14,738
30	Electrical and electronic, including parts and attachments	9,740	11,817	2,220	2,475	2,403	2, 641	2,756	3, 053	2, 914	3,094	2, 254	2,404	2, 483	2,600	2,801	2,966	3,010	3,040
31	Nonelectrical, including parts and	1 ",,,,,	11,511	2,220	2, 2,0	2, 100	2,011	2,100	0,000	2,011	3,001	2,201	2, 202		_, ***	2,002	,		, ·
32	attachments	36, 259	1		1	8, 923			·	'		1 '			9,693	' '	1	'	·
33	farm tractors.  Textile and other specialized in-	7,815	1 -		2,037	2,031	1,946	1	· ·			-					i .	1	1
34	dustry machineryOther industrial machinery, n.e.c Agricultural machinery and farm	3, 081 12, 577		680 2,952			870 3,550		946 3, 973					785 3, 111	837 3,468	883 3,575	913 3, 901	3, 986	
35 36	tractorsBusiness and office machines, com-	1, 643	1,926	393	465	406	380	470	531	453	472	367	406	442	429	437	464	490	535
37	puters, etc Electronic computers and parts	6,773 5,461	9,076 7,540					2,056 1,669			2,506 2,105			1,733 1,399	1,856 1,496	2,047 1,668	2, 227 1, 858	2, 401 2, 007	2,402 2,007
38	Scientific, professional, and service industry equipment	4, 370		1				1	1,301	1, 261	1, 357	1,008	1,054	1, 124	1, 184	, 1, 197	1, 248	1,319	1, 367
39	Civilian aircraft, engines, parts	10, 531		2,470		2, 794	2,848		3,531	3, 375		2,604	2,300 1,250	3, 196	2, 430	3, 333	3, 417	3,855	
40	Civilian aircraft, complete, all types.	6, 177		1		1	i	1,825	2,057			1	l .			1			
41 42	Other transportation equipment  Automotive vehicles, parts and engines	16, 496	1	1	1								ļ		1			I	
43	To Canada 8	1	1	2,679	2.874			2,379	2, 221	1,767				2,517	2,462	1	1, 931	2, 165	2,422
44	To all other areas	6, 38	6, 992	1, 482	1,579	1,481	1,844	1,692	1,774	1,645	1,881	1,513	1,547	1,613	1,712	1,728	1,726	1,739	1,800
45 46	Trucks, buses, and special vehicles	4,72						1, 164 716		641 757			1, 177 819			1, 204 750			
47			'			1			ļ	1		1	ì	1	2,057			2, 264	2, 436
48			1 ,, ,-			9 005	3, 387	4 505	9 000	9 700	3,946	9 000	9 000	9 150	3, 366	4 400	3,702	3,921	3,932
49	motive	12, 43		Ì		1			1			1 '			1				1,784
50 51	Consumer nondurables, manufactured	6, 32	8 7,55	1, 467	1,583	1,582	1,696	1,831	1,868	1,879	1,976	1,493	1,540	1,598	1,697	1,870	1,814	1,900	1,971
	, , , , , , , , , , , , , , , , , , , ,		_, 10	_,		, 100	. 100												

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

[Millions of dollars]

						[Milli	ions of d	ollars]											
						Not	seasona	ılly adju	ısted					Se	asonally	y adjust	ed		
Line		1979 -	1980 >		1979	· · · · · · · · · · · · · · · · · · ·			198	80			1979	) r			198	0	
				I	п	ш	IV	I,	II r	III •	IV »	1	II	III	IV	1.	п	III •	IV »
52	Special category (military-type goods)	3, 017	3, 264	819	759	736	704	708	834	736	986	819	759	736	704	708	834	736	986
53	Exports, n.e.c., and reexports	5, 651	6, 977	1, 253	1,412	1, 351	1, 636	1, 625	1,840	1, 634	1, 878	1, 281	1, 354	1, 440	1,575	1, 657	1, 767	1,754	1,799
54 55	Domestic (low-value, miscellaneous) Foreign (reexports)	2,426 3,225	2, 863 4, 115	533 719	618 794	601 750	674 962	643 983	758 1, 082	707 928	755 1, 123	554 727	599 756	616 824	657 918	668 990	735 1, 032	726 1, 028	735 1, 065
56	• • •	209, 458		46, 011	50,825	53, 904	58,718	62, 993	61,729	58, 193	61, 956	46, 397	50, 402	54,042	58,617	63, 470	61, 484	58, 184	61,733
57	Foods, feeds, and beverages	17, 366	18, 127	4, 063	4, 471	4, 057	4, 775	4, 488	4, 504	4, 314	4, 821	3, 924	4, 315	4, 376	4,750	4, 415	4, 340	4, 529	4, 843
58	Coffee, cocoa, and sugar	5, 349	6, 255	1, 247	1, 311	1, 274	1, 517	1,527	1,628	1, 506	1, 594	1, 034	<b>1, 23</b> 2	1, 483	1,600	1, 381	1, 557	1, 614	1, 703
59 60	Green coffeeCane sugar	3,820 974	3, 872 1, 988	834 167	894 301	964 205	1, 128 302	1, 101 338	1, 070 419	867 555	835 676	644 216	833 286	1, 190 150	1, 152 323	883 443	1,030 402	1, 097 412	863 730
61	Other foods, feeds, and beverages	i i	'	2, 816	3, 160	2, 783	3, 258	2, 961	2,876	2, 808	3, 227	2, 890	i	2, 893	3, 151	3, 034	2, 783	2, 915	3, 139
62	Industrial supplies and materials	107, 733	<b>13</b> 0, 966	22, 169	24, 984	28, 703	31, 877	<b>35, 4</b> 96	<b>33,</b> 479	29, 937	<b>3</b> 2, 054	22, 323	25, 249	28, 247	31, 914	35, 583	<b>33,</b> 972	29, 433	31, 978
63 64	Fuels and lubricants 9 Petroleum and products	63, 929 59, 888	8 <b>3,</b> 789 78, 795	12, 487 11, 611	13, 864 12, 873	17, 530 16, 585	20, 048 18, 819	23, 062 21, 567	21, 470 20, 146	18, 950 17, 864	20, <b>3</b> 07 19, 218	12, <b>3</b> 88 11, 566	14, 423 13, 440	17, 076 16, 060	20, 042 18, 822	22, 908 21, 51 <b>3</b>	22, 287 20, 965	18, 417 17, 226	20, 177 19, 091
65	Paper and paper base stocks	4, 801	5, 269	1, 134	1, 195	1, 178	1, 294	<b>1, 3</b> 82	1, 371	1, 226	1, 290	1, 132	1, 175	1, 196	1, 297	1,380	<b>1, 3</b> 52	1, 247	1, 290
66	Materials associated with nondurable goods and farm output, n.e.s	9, 253	10, 175	2, 169	2, 449	2, 275	2 <b>, 3</b> 60	2, 617	2, 717	2, 298	2, 543	2, 085	2 <b>, 33</b> 0	2, 405	2, <b>43</b> 2	2, <b>53</b> 2	2, 586	2, 435	2,622
67 68	Textile supplies and materials Tobacco, unmanufactured	1,851 4 <b>3</b> 9	2, 040 455	462 156	486 122	454 98	449 63	549 126	545 172	461 91	485	458 118	472 100	463 144	458		531 143	467 134	499 82
69 70	Chemicals, excluding medicinal Other (hides, copra, materials for	4, 531	5, 187	941	1, 224	1, 152	1, 215	1, 325	1, 388		'	919	i i	1, 200	i '	1	1	1	1
71	making photos, drugs, dyes)  Building materials, except metals	2, 432 4, 840	· '	1,090	617 1, 338	571 1, 282	632 1, 129	617 1, 029	612 868			591 1,185	588 1, 262	598 1,217					695 973
72	Materials associated with durable goods	1,010	0,101	1,000	1,000	1, 202	1, 120	1, 020						2,21.		'	1		
73	output, n e.sSteelmaking materials	24, 911 2, 202 7, 759	28, 000 2, 161	362	6, 138 619	6, 437 638	7, 047 584	7, 406 425	7, 054 663	550	523	506	594	556	547	566	637	478	479
74 75	Iron and steel products. Other metals, primary and advanced,	į.		1, 683	1,880	2, 111	2,085	1,888	1,970	1	} `	1,751 2,228	1,946	1				l '	
76	including advanced steel Precious metals (gold, silver, platinum)	10, 650 3, 375	13, 795 5, 716	2, 197 511	2,508 640	2, <b>645</b> 822	3, 300 1, 403	3, 870 1, 670	3, 264 1, 126	3, 284 1, 561		511	2, 426 640	2, 666 822	3, 330 1, 403	1,670			
77	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.)	4, 300	4, 485	1, 047	1, 131	1,043	1,079	1, 223	1, 157	986	1, 119	1,048	1,092	1, 050	1, 110	1, 224	1, 117	992	1, 152
78	Capital goods, except automotive	24, 584	29, 624	5, 599	6, 231	6, 213	6, 541	7, 169	7, 528	7, 297	7, 631	5, 677	6, 016	6, 299	6, 592	7, 280	7, 277	7, 403	7, 664
79	Machinery, except consumer-type	22, 591	26, 176	5, 152	5, 775	5, 757	5,908	<b>6, 3</b> 99	6, 665	6, 479	6, 633	5, 228	5, 578	5, 818	5, 967	6, 507	6, 453	6, 535	6, 681
80	Electrical and electronic, and parts and attachments	7, 764	9, 556	1, 699	1, 916	2, 062	2,088	2, 259	2, 401	2, <b>3</b> 9 <b>3</b>	2, 503	1, 801	1, 902	2, 011	2, 050	2, <b>3</b> 92	2, 376	2, 332	2, 456
81	Nonelectrical, and parts and attach- ments	14, 827	16,620	3, 453	3,859	3, 695	3,820	4, 140	4, 264	4, 086	4, 130	3, 427	3, 677	3,807	3,917	4, 115	4, 077	4, 203	4, 225
82	Construction, textile and other spe- cialized industry machinery and	2,602	0.057	611	-00	000	400	400	754	680	705	em	665	653	663	708	708	667	774
83 84	nonfarm tractorsOther industrial machinery, n.e.s Agricultural machinery and farm	5, 599	2, 857 6, 545	611 1, 268	706 1, 422	663 1, 389	622 1,520	698 1,527	754 1,696			621 1, 258	1, 385	1, 416					
85	tractors.  Business and office machines, com-		'	462	546	492		ł	527	Į.	1	1	1	1	ł	1		1	i
86	puters, etc	2, 401				584	}		657	ì	i	1	ì	1	ì	1	į.	1	1
87	industry equipment	2, 243	2, 555	523	561	568	591	602	630	649	673	525	550	578	590	603	619	661	671
01	Transporation equipment, except auto- motive	1,992	3, 448	448	455	455	634	770	862	818	998	449	437	481	625	773	825	1	1
88 89	Civilian aircraft, engines, parts Civilian aircraft, complete, all types	1, 519 517	2, 985 964			328 85	500 2 <b>3</b> 2	656 274	732 202	683 164	914 <b>3</b> 25					659 274	694 202	733 164	
90	Automotive vehicles, parts, and engines	25, 558	27, 062	6, 494	6, 902	5, 725	6, 437	6, 842	6, 634	}		1				1	1	1	1
$\frac{91}{92}$	From CanadaFrom all other areas	9, 526 16, 032		2, 890 3, 604		1, 886 3, 840	2, 265 4, 172	2, 181 4, 661	1, 903 4, 731	1, 649 4, 679	2, 855 4, 404		2, <b>3</b> 15 <b>4, 1</b> 96	2, 285 4, 112					4,502
9 <b>3</b> 9 <b>4</b>	Passenger cars, new and used Trucks, buses, and special vehicles	14, 842 3, 759	16, 819 4, 067	3, 615 1, 002		3, 345 767	3, 829 965	4, <b>3</b> 29 947	4, 213 964	3, 907 1, 013	4, 370 1, 144	3, 431 937	3, 696 1, 034	3, 835 863	3, 880 924	4, 117 901			
95	Bodies, engines, parts and accessories,	6, 957	6, 176	1,877	1, 825	1, 613	1, 643	1, 566	1, 458	1, 407	1,745	1, 855	1,780	1, 699	1, 623	1, 551	1, 429	1,470	1,726
96	Consumer goods (nonfood), except auto-	30, 566	34, 445	6, 831	7, 323	8, 281	8 <b>, 13</b> 2	8, 010	8, 461	9, 123	8,852	7, 339	7, 417	7, 810	8, 001	8, 569	8, 545	8, 607	8, 724
97 98	Consumer durables, manufactured Consumer nondurables, manufactured	16, 233 11, 996		3, 495 2, 771	3, 903 2, 866		4, 542 2, 9 <b>3</b> 4	4, 089 3, 019	4, 669 3, 139	4, 709 3, 759			3, 919 2, 954	4, 145 3, 080	4, 272 3, 067			4, 538 3, 384	4,719 3,294
99	Unmanufactured consumer goods (gems, nursery stock)								653			'	1	1	, ·	1			
100	Imports, n.e.s., (low value, goods re-		'																
	turned, military aircraft, movies, exhibits)	3, 651	4, 647	855	915	925	956	989	1, 123	1, 196	1, 339	911	895	912	933	1,054	1,099	1, 184	1, 310
_	<u> </u>		<del></del>	<del></del>	<u> </u>	<u> </u>		1	1	<u> </u>	1		<u> </u>	<u></u>	<u> </u>		<del></del>		

## SURVEY OF CURRENT BUSINESS

#### Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1070	1000 -		19	79			19	80	
Line	·	1979	1980 •	I	II	III	IV	I	II	III r	IV »
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.	11, 159	13, 925	2, 781	2, 782	2, 643	2, 953	3, 691	3,065	3, 431	3,738
2	By category  Grants, net (table 1, line 34, with sign reversed)	3,524	4, 506	860	899	878	887	1, 247	762	949	1,549
3 4	Financing military purchases 1 Other grants	, ,	750 3, 756	51 809	206 692	243 636	887	442 806	46 717	936 936	250 1, 299
5 6	Loans and other long-term assets (table 1, line 44, with sign reversed).  Capital subscriptions and contributions to international financial institutions, excluding IM F	7, 651 551	9, 697 79 <b>6</b>	1,875 163	1, 900 146	1,806 133	2,071 110	2, 615 216	2, 366 171	2, 467 287	2, 250 121
7 8 9	Credits repayable in U.S. dollars Credits repayable in foreign currencies Other long-term assets	6, 982 46 72	8, 483 36 382	1,711	1,749 5	1, 669 4	1,852 37 72	2, 301 1 97	2, 100 2 93	2, 058 25 97	2, 025 8 95
10 11	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).  Foreign currency holdings (excluding administrative cash holdings), net	-16 -110	-278 -143	47 27	-16 -23	-42 -32	$-5 \\ -27$	-171 -12	-63 -68	16 -33	-60 -30
12 13	Receipts from— Sales of agricultural commodities Interest	1 68	(*) 58	(*) 17	(*) 15	1 21	(*) 15	(*) 18	(*) 11 27	(*) 16	(*) 13
13 14 15 16	Interest. Repayments of principal. Reverse grants Other sources	143 4	114	50 2	(*)	24 1	39 1	37 1	27 8	24 4	26 2
17 18	Less disbursements for— Grants and credits in the recipient's currency Other grants and credits. Other U.S. Government expenditures.	22	14	3	5	5	9	4	3	4	3
18 19 20 21 22	Assets held under Commodity Credit Corporation Charter Act, net	75	315 129	94 60	63 38	73 17	74 6	64 96	111 -18	73 31	67 -46
22	Other short-term assets (including changes in administrative cash holdings), net  By program	20	-6	14	-31	7	29	-63	23	17	17
23 24 25 26 27 28 29 30	Capital subscriptions and contributions to international financial institutions, excluding IMF.  Under farm product disposal programs. Under Foreign Assistance Act and related programs. Under Export-Import Bank Act. Other assistance programs. Other foreign currency assets acquired (lines A13, A14, and A16). Less foreign currencies used by U.S. Government other than for grants or credits (line A19). Other (including changes in administrative cash holdings), net.		796 1, 486 7, 361 3, 294 875 186 315 242	163 253 1,558 309 450 69 94 74	146 358 1, 565 399 322 45 63	133 448 1, 183 419 497 46 73 -9	110 333 1, 435 725 275 55 74 95	216 323 2, 258 691 274 56 64 -63	171 434 1, 232 918 275 46 111	287 466 1, 629 762 174 44 73 142	121 263 2, 242 923 152 40 67 64
	By disposition <sup>3</sup>									1	
31 32 33 34 35 36 37 38 39	Estimated transactions involving no direct dollar outflow from the United States	1, 214 1, 388	10, 131 6, 164 1, 780 1, 974 1, 224	1, 954 1, 046 287 197 146	2, 263 1, 186 304 470 264	2, 251 1, 201 286 425 183	1, 963 1, 174 338 295 295	2, 426 1, 563 266 585 143	2, 450 1, 672 292 344 299	2, 471 1, 355 540 490 478	2, 785 1, 575 682 555 305
37 38	By grants <sup>1</sup> U.S. Government grants and credits to repay prior U.S. Government credits <sup>14</sup> U.S. Government long- and short-term credits to repay prior U.S. private credits	F 500	750 296 610	51 113 516	206 58 377	243 35 451	98 172	442 57 213	46 104 230	13 47 165	250 88 3
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 6 (line C11)  Less receipts on short-term U.S. Government assets (a) financing military sales contracts 1	1,010	1	(*)	-1	(*)	2	-1	(*)	3	-1
42	and (b) financing repayments of private credits.  Less foreign currencies used by U.S. Government other than for grants or credits (line A19).	297 304	379 315	113 94	68 63	7 <b>4</b> 73	42 74	192 64	82 111	56 73	497 67
43	Estimated dollar payments to foreign countries and international financial institutions  Repayments on U.S. Government long-term assets total (table 1, line 45)	i .	3, 794 4, 308	828 758	519 950	392 963	991 1, 181	1, 265 915	615 1, 168	960	
B1 2 3	Receipts of principal on U.S. Government credits.	3, 699	3, 884 270	754 59	925	962	1, 058 120	820 41	1.067	967 46	1, 029 119
3 4 5 6	Under farm product disposal programs Under Foreign Assistance Act and related programs Under Export-Import Bank Act Other assistance programs	1, 095 1, 272	1, 147 1, 274 1, 194	234 319 142	43 271 339 272	46 225 291 400	365 322 250	240 308 232	356 322 325	244 326 352	307 318 285
7	Receipts on other long-term assets	l .	424	4	25	(*)	124	95	100	108	120
C1 2	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)  Associated with military sales contracts 2	-714 -600	1,375 1,527	-128 -162	122 166	216 247	-924 -850	181 146	737 790	242 469	215 123
3 4	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds 1	7, 562 565	8, 341 565	1, 763 122	1, 757 134	1, 652 139	2, 391 170	1, 819 121	1, 922 160	2, 290 134	2, 311 151
5 6 7 8	I.ess U.S. Treasury securities issued in connection with prepayments of military purchases in the United States.  Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34)	888	752 1, 974 1, 224	197 146	470 264	425 183	1, 790 295 295	640 585 143	-442 344 299	84 490 478	470 555 305
9 10	By grants 1  I ess transfers of goods and services (including transfers financed by grants to Israel, and by credits) 12 (table 1, line 3)	500	750 7, 470	51 2,000	206 1, 927	243 1, 692	1, 575	442 1, 497	46 1,758	2, 093	250 2, 122
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 6 (line A40)	1	1	(*)	-1	(*)	2	-1	(*)	3	-1
12 13 14 15	Associated with other liabilities	-8 -33	-154 -89 10 -75	-26 61	-44 33 -77	-31 -31 (*)	-76 17 -17 -75	37 -42 78	-53 18 -71	-230 -68 -87 -75	92 3 90

## SURVEY OF CURRENT BUSINESS

#### Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

T :		1070			197	79	- T		198	30	
Line	(Credits (+); debits (-))	1979	1980 🌶	ı	II	III	IV	ı	11	III -	IV p
1 2 3 4 5 6	U.S. direct investment abroad:  Income (table 1, line 11)  Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).  Interest  Dividends.  Earnings of unincorporated affiliates.  Reinvested earnings of incorporated affiliates (table 1, line 13).	37, 815 19, 401 966 9, 030 9, 374 18, 414	37, 068 20, 253 n.a. n.a. n.a. 16, 815	7, 963 3, 890 262 1, 844 1, 784 4, 073	9, 150 4, 384 235 1, 908 2, 241 4, 766	9, 889 4, 943 260 2, 270 2, 413 4, 946	10, 814 6, 184 240 3, 008 2, 936 4, 630	11, 562 5, 680 293 2, 045 3, 343 5, 882	7, 205 3, 449 209 2, 565 676 3, 756	8, 665 4, 958 198 2, 355 2, 405 3, 708	9, 636 6, 166 n.a. n.a. n.a. 3, 470
7 8 9 10 11 12 13 14 15 16 17	Capital (outflow (-)) (table 1, line 48).  Equity and intercompany accounts (table 1, line 49). Incorporated affiliates  Equity Increase 1. Decrease 2. Intercompany accounts Short-term Long-term Unincorporated affiliates Reinvested earnings of incorporated affiliates (table 1, line 50).  By industry of affiliate: 3	-5, 904 -2, 542 -1, 357 -4, 004 2, 647 -1, 185 -765 -419 -3 363	-20, 592  -3, 777 n.a. n.a. n.a. n.a. n.a. n.a. n.a. n	-5, 973 -1, 900 -1, 194 -374 -735 361 -820 -891 -71 -706 -4, 073	-7,536 -2,769 -744 -325 -833 -508 -418 -308 -110 -2,026 -4,766	-6,754 -1,808 -611 -440 -967 -527 -171 -654 -1,197 -4,946	-4,057 573 7 -218 -1,468 1,250 225 -49 274 566 -4,630	-5, 685  197 119 -132 -572 440 251 62 189 78 -5, 882	-3, 218 -1, 129 -492 -1, 063 -571 -636 -468 -169 1, 666 -3, 756	-3, 666 41 968 -1, 261 -1, 684 423 2, 229 2, 210 19 -927 -3, 708	-8, 023 -4, 553 n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a
18 19 20	Income (line 1): Petroleum. Manufacturing Other	13, 222 13, 646 10, 946	n.a. n.a. n.a.	2, 532 3, 053 2, 378	2, 667 3, 503 2, 980	3, 817 3, 320 2, 752	4, 207 3, 770 2, 837	5, 427 3, 319 2, 817	754 2, 739 3, 713	3, 309 2, 443 2, 914	n.a. n.a. n.a.
21 22 23	Interest, dividends, and earnings of unincorporated affiliates (line 2): Petroleum. Manufacturing. Other	8, 243 5, 507 5, 650	n.a. n.a. n.a.	1, 368 1, 191 1, 330	1, 624 1, 091 1, 669	2, 346 1, 422 1, 174	2,904 1,803 1,477	3, 121 1, 274 1, 285	136 1, 151 2, 162	2, 174 1, 191 1, 593	n.a. n.a. n.a.
24 25 26	Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed): Petroleum Manufacturing Other	4, 979 8, 139 5, 296	n.a. n.a. n.a.	1, 164 1, 861 1, 047	1, 042 2, 412 1, 311	1, 471 1, 898 1, 577	1, 303 1, 967 1, 360	2, 306 2, 044 1, 532	618 1,587 1,551	1, 135 1, 252 1, 321	n.a. n.a. n.a.
27 28 29	Equity and intercompany accounts (outflow (—)) (line 8): Petroleum. Manufacturing. Other.	-1,236	2, 533 n.a. n.a.	-337 -1, 016 -548	-1, 397 -161 -1, 212	-651 -986 -171	-345 927 -8	1, 245 -330 -719	2, 215 -675 -1, 002	545 -173 -331	-1, 472 n.a. n.a.
30 31 32 33 34 35	Foreign direct investment in the United States:  Income (table 1, line 27)	-2, 303 -499 -993 -812	-8,853 -3,005 -726 -1,264 -1,014 -5,848	-1, 155 -517 -83 -240 -194 -638	-1,540 -535 -98 -207 -231 -1,004	-1,703 -618 -128 -277 -213 -1,085	-1,635 -633 -191 -269 -174 -1,002	-1,761 -595 -149 -224 -222 -1,166	-2, 157 -1, 083 -223 -444 -416 -1, 074	-3, 151 -752 -189 -268 -295 -2, 399	-1,783 -574 -165 -328 -81 -1,209
36 37 38 39 40 41 42 43 44 45 46	Capital (inflow (+)) (table 1, line 65)  Equity and intercompany accounts (table 1, line 66)  Incorporated affiliates.  Equity.  Increase 1  Decrease 2  Intercompany accounts.  Short-term.  Long-term  Unincorporated affiliates.  Reinvested earnings of incorporated affiliates (table 1, line 67).	9, 713 5, 984 5, 560 3, 240 3, 550 -310 2, 320 971 1, 349	8, 204 2, 357 2, 014 2, 630 2, 848 -218 -617 -1, 136 519 343 5, 848	1, 120 482 495 320 372 -51 175 -387 562 -13 638	2, 812 1, 808 1, 672 986 1, 152 -166 687 369 318 135 1, 004	3, 217 2, 133 1, 962 986 997 -10 976 754 222 170 1, 085	2, 564 1, 561 1, 431 948 1, 031 -82 482 235 248 131 1, 002	1, 666 500 496 432 454 21 64 72 8 4 1, 166	3, 082 2, 008 1, 789 652 674 -22 1, 136 733 403 219 1, 074	2, 437 38 -71 657 767 -111 -728	1,020 -189 -200 889 953 -64 -1,089 -1,373
47 48 49	By industry of affiliate: 3  Income (line 30): Petroleum. Manufacturing. Other.	-1,512	-3, 327 -2, 240 -3, 286	-397 -338 -419	-479 -402 -659	-625 -370 -709	-503 -402 -731	-792 -336 -634	-893 -287 -977	-766 -1,480 -905	-876 -137 -770
50 51 52	Interest, dividends, and earnings of unincorporated affiliates (line 31): Petroleum Manufacturing Other	-603	-595 -725 -1,686	-86 -137 -293	-105 -122 -308	-86 -153 -380	-111 -190 -331	-116 -149 -330	-172 -283 -629	-155 -146 -451	-152 -147 -276
53 54 55	Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed): Petroleum Manufacturing Other	-910		-311 -201 -126	-374 -280 -351	-539 -217 -329	-391 -212 -399	-676 -186 -304	-721 -4 -349	-611 -1, 334 -454	-724 10 -494
56 57 58	Equity and intercompany accounts (inflow (+)) (line 37): Petroleum	. 1,914	-248 1,594 1,011		91 335 1,382	97 555 1, 481	231 644 687	2 433 65	-27 604 1,431	-215 -23 276	-8 580 -761

## SURVEY OF CURRENT BUSINESS

#### Table 6.—Securities Transactions

[Millions of dollars]

	omiwi	ns of dolla	rsj								
Line	(Credits (+); debits(-))	1979	1980 ₽		19	79			19	80	
				1	11	ш	IV	I	II	III •	IV »
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below).	-4,643	-3, 188	-1,001	-513	-2, 143	-986	-765	-1,246	-805	-371
	Stocks:										
2	Treasury basis, net 1	-864	-2,010	-54	61	-459	-412	-660	-222	-835	-293
3 4 5	Adjustments: Less recorded in table 1, line 48 as U.S. direct investment abroad. Plus exchange of stock associated with direct investment in the United States Plus other adjustments	64	80 100			64			80		
6	Balance of payments basis, net	928	-2, 190	-54	61	-523	-412	-660	-366	-835	-329
7 8	Newly issued in the United States	-131 -113	-515 -276	-13 -13		-118 -100			-78	-282 -211	-155 -65
9 10 11 12 13	Other foreign stocks	-797 71 -875 25 -18	-1, 675 -421 -432 -782 -40	-41 39 -93 36 -23	61 31 -22 63 -11	-405 -53 -344 -15 7	-412 54 -416 -59 9	-660 -127 -465 -19 -49	-288 -30 -138 -116 -4	-553 -87 -70 -421 25	-174 -177 241 -226 -12
14	Bonds:  Treasury basis, net 1	-3,868	-797	-947	-574	-1,641	-706	-105	-880	30	158
15 16	Adjustments: Plus additional Canadian redemptions 2 Plus other adjustments		-200			22	132				-200
17	Balance of payments basis, net		-997	-947	-574	-1, 619	-574	-105	-880	30	-42
18 19 20	Newly issued in the United States		-3, 330 -675 -2, 655	-1, 490 -321 -1, 169	-824 -159 -665	-1, 410 -133 -1, 277	-734 -183 -551	-1,006 -302 -704	-730 -130 -600	-462 -113 -349	-1, 132 -130 -1, 002
21 22 23 24 25 26	By area: Western Europe	-2, 029 -1, 887 -79 -43 -321	-967 -1,808 -60 -7 -389	-596 -696 -28 -74	-525 -220 -76	-533 -733 -79 -5 -60	-375 -238 -10 -111	-264 -643 -7 -92	-325 -325 -80	-4 -216 -60	-374 -624 
26 27 28 29 30	International financial institutions <sup>3</sup> Redemptions of U.Sheld foreign bonds <sup>2</sup> Canada Other countries International financial institutions <sup>3</sup>	-99 1,678 872 426 380	-99 2, 133 506 478 1, 149	-96 367 164 63 140	-3 274 153 62 59	400 205 85 110	637 350 216 71	643 143 131 369	257 126 35 96	-99 622 130 117 375	611 107 195 309
31 32 33 34 35	Other transactions in outstanding bonds <sup>2</sup>	-934 -936 -519 -291 812	$   \begin{array}{r}     200 \\     -61 \\     17 \\     -233 \\     477   \end{array} $	176 45 -118 -52 301	-24 -182 -37 4 191	-609 -502 -202 -87 182	-477 -297 -162 -156 138	258 222 58 -122 100	-407 -424 -119 3 133	-130 -141 36 -156 131	479 283 42 42 113
В1	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)  Stocks:	2, 942	7,443	803	1, 149	677	313	2, 427	1, 194	990	2, 832
2	Treasury basis, net 1	1,621	5,266	685	353	204	<b>3</b> 79	2, 154	408	754	1,950
3 4	Adjustments: Plus exchange of stock associated with U.S. direct investment abroad Plus other adjustments 4	-7 -590	-275 -900	-262	-78	-7 -61	-189	-156	-275 122		-14
5 6 7 8 9	Balance of payments basis, net	220 549 124	4, 091 3, 101 755 —154 389	423 150 58 118 97	275 145 111 37 —18	136 -193 252 31 46	190 118 128 -62 6	1, 519 301 16	351 -44 -76	74 71 -66	427 -28
10	Bonds:  Treasury basis, net 1	1,282	5, 296	52	475	438	421	1,341	1, 223	1,460	1,272
11	Adjustments 4 5	635	-1,945	432	398	103	-298	-913	-284	-507	-24
12 13 14	Balance of payments basis, net	1, 917 1, 886	3, 351 2, 597	380 443	873 732	541 603		428 80			
15 16	bonds of U.S. federally sponsored agencies  Other transactions in U.S. bonds  Of which United Kingdom	-80 111 150	-89 843 437	234 171 14	7 134 164	-150 -28	-44		146	91	413

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 (-);	1979		19	79			19	30		Amounts out- standing
	decrease in U.S. liabilities or increase in U.S. assets.)		1	п	III	IV	1	11	III »	IV	Septem- ber 30, 1980
A1 2 3	Claims total Long-term (table 1, line 52) Short-term (table 1, line 53)	-2,029 141 -2,170	-2,442 15 -2,457	935 -488 1,423	-932 363 -1, 295	410 251 159	-1,474 313 -1,787	147 -608 755	479 -299 778	n.a. n.a. n.a.	31, 565 6, 516 25, 049
4 5 6 7 8 9 10 11 12 13	Financial claims.  Denominated in U.S. dollars  Denominated in foreign currencies.  By area: Industrial countries 1  Of which United Kingdom.  Canada.  Caribbean banking centers 2  Other.  By type: Deposits.  Other claims.	-711 -1,098 987 -684 -1,093 151 6 -33 -993 282	-3, 052 -3, 243 191 -700 -405 -675 -2, 404 52 -3, 080 28	1, 206 1, 246 -40 -195 -224 130 1, 103 298 1, 088	-174 -377 203 -611 -888 330 904 -467 -79 -95	1, 309 1, 276 33 822 424 366 403 84 1, 078 231	-1, 472 -1, 794 322 265 230 42 -1, 771 34 -1, 447 -25	770 784 -14 83 -57 105 684 3 937 -167	335 468 -133 226 309 -20 315 -206 559 -224	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	18, 164 15, 413 2, 751 10, 662 4, 546 4, 798 5, 040 2, 462 12, 099 6, 065
14 15 16 17 18 19 20 21	Commercial claims.  Denominated in U.S. dollars.  Denominated in foreign currencies.  By area: Industrial countries 1.  Oil-exporting countries 3.  Other.  By type: Trade receivables.  Other claims.	-1,284 -34 -816 -100 -402	610 608 2 212 60 338 716 106	-271 -237 -34 -102 -75 -94 -315	-758 -793 35 -494 -52 -212 -705 -53	-899 -862 -37 -432 -33 -434 -971	-2 36 -38 42 16 -60 -4	-623 -604 -19 -60 -241 -322 -567 -56	144 102 42 134 8 2 136 8	n.a. n.a. n.a. n.a. n.a. n.a. n.a.	13, 401 13, 018 383 7, 026 1, 728 4, 647 12, 521 880
B1 2 3	Liabilities, total 4 Long-term (table 1, line 70) Short-term (table 1, line 71)	1,692 900 792	-543 21 -564	579 -227 806	606 157 449	1,050 949 101	683 85 598	1,331 756 575	405 403 2	<b>n.a.</b> n.a. n.a.	27, 500 6, 816 20, 684
4 5 6 7 8 9	Financial liabilities  Denominated in U.S. dollars  Denominated in foreign currencies.  By area: Industrial countries <sup>1</sup> Of which United Kingdom.  Caribbean banking centers <sup>2</sup> Other.	616 1,033 -417 438 63 273 -95	-382 -172 -210 -383 -187 -6 7	-434 -290 -144 -209 -183 22 -247	451 335 116 182 16 -30 299	981 1, 160 -179 848 417 287 -154	801 848 -47 492 520 268 41	705 341 364 844 431 -21 -118	103 241 -138 16 76 -37 124	n.a. n.a. n.a. n.a. n.a. n.a.	10, 483 8, 065 2, 418 8, 654 4, 626 1, 097 732
11 12 13 14 15 16 17 18	Commercial liabilities.  Denominated in U.S. dollars. Denominated in foreign currencies.  By area: Industrial countries 1 Oil-exporting countries 3 Other  By type: Trade payables. Other liabilities.	1,162 -86	-161 9 -170 -72 -308 219 -500 339	1, 013 1, 016 -3 420 175 418 760 253	155 108 47 241 118 32 160 315	69 29 40 333 -93 -171 263 -194	-118 -66 -52 23 -139 -2 -264 146	626 569 57 149 276 201 160 466	302 327 -25 84 310 -92 290 12	n.a. n.a. n.a. n.a. n.a. n.a.	17, 017 16, 232 785 5, 440 8, 907 2, 670 11, 106 5, 911

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.)											1
Line (	Cradite (1) decrease in IIS assets Debits (1) increase in IIS assets \				1	979	_			1980		Amount out-
	(1), decrease in 0.5, assess. Debits (7), increase in 0.5, assess.)	1979	1980 p	I	II	ш	IV	I	п	III •	IV »	standing De cem- ber 31, 1980
	Total	-25, 868	-46,608	6, 181	<b>-7,83</b> 9	-16,997	-7,213	-274	-21,051	-12, 268	-13,015	203,730
2 3	Long-term (table 1, line 54)	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. 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>	_12 876	-13, 872	2,273	-3,755	-10, 122	-2,272	-2,470	-10, 204	1,626	-2,824	81, 899
5	Of which United Kingdom	-9, 963	-2,895	989	-3,430	-5,050	-2,472	1,294	-5,905	3,082	-1,366	26, 914
6 7	Caribbean banking centers <sup>2</sup> Oil-exporting countries <sup>3</sup>	2,376 224	-16,705 -1,719	3,789 1,040	-1,226 54	-239 -746	52 -124	1,758 362	-6,737 290	-8,716 $-1,043$	-3,010 $-1,328$	46, 156 10, 482
8	Other	14 592	-14,312	-921	-2,912	-5,890	-4,869	76	-4,400	-4,135	-5,853	65, 193
9	Of which Latin American countries	-11,429 -2 487	-8,953 -4,481	-279 -758	$-1,904 \\ -820$	-4,805 -793	-4,441 $-116$	461 48	$\begin{vmatrix} -1,989 \\ -2,478 \end{vmatrix}$	$\begin{vmatrix} -2,906 \\ -1,113 \end{vmatrix}$	-4,519 -938	43, 977 17, 433
ĩi	African countries.	-89	-303	70	-92	78	-145	-103	20	-139	-81	1,474
}	By type:											
12	Payable in dollarsBanks' claims for own account	-26,704	-44,537 -38,617	5,377 7,329	-7,865 $-7,033$	-16,858 -12,048	-7,358 -6,223	563 2,987	-21,131 $-18,559$	$\begin{bmatrix} -12,314 \\ -12,005 \end{bmatrix}$	-11,655 $-11,040$	198, 663 172, 557
14	On own foreign offices	-5,359	-17.184	5, 179	-7,033 -799	-2.237	-0,223 -7,502	2,057	-10,600	-5,552	-3.089	64,968
15	Of U.Sowned banks	3, 630	-11,402	6,534	489	-1,244	-2,149	2,564	-7,560	-6,196	-210	
16 17	Of foreign public borrowers 4	-8,989 $-4,885$	-5,782 $-5,169$	-1,355 -663	-1,288 $-544$	-993 -2,568	-5, 353 -1, 110	-507	-3,040 $-351$	644 -3, 125	-2,879 -1,699	28, 596 20, 668
18	On foreign public borrowers 4On other foreign banks.	-435	-9,484	3, 156	-4,188	-4,512	5, 109	1,324	-4,372	-2,240	-4,196	50, 204
19 20	Of which deposits	—761	-2,050	-687	-906	-108	940	774 ~400	$\begin{vmatrix} -1,077 \\ -3,236 \end{vmatrix}$	-705 $-1,088$	$\begin{bmatrix} -1,042 \\ -2,056 \end{bmatrix}$	8, 258 36, 717
20	On other foreigners	-7,296 $-8,729$	-6,780 -5,920	-343 -1,952	-1,502 $-832$	-2,731 $-4,810$	-2,720 $-1,135$	-2, 424	-3,230 -2,572	-1,088	-2,030 -615	26, 106
22	Deposits	-475	71	-238	36	-293	20	-253	298	-171	197	885
23	Negotiable and readily transferable instruments	$-7,589 \\ -665$	-2,369 $-3,622$	-1,426 $-288$	-611 $-257$	-4,338 -179	-1,214 59	-1,585 $-586$	-2, 681 -189	2, 210 -2, 348	-313 -499	15,574 9,647
24 25	Collections outstanding and other claims	836	-3,022 $-2,071$	804	-257 26	-179	145	-837	80	46	-1,360	5,067
26	Banks' claims for own account.	1.059	-1,704	912	123	-97	121	-373	-182	-156	-993	4, 104
27 28	Of which deposits	-223	-1,474 $-367$	530 108	-168 -97	51 -42	203 24	-180 -464	164 262	-78 202	-1,380 -367	2,506 963
29	Of which deposits	-141	-467	-84	-46	3	-14	-363	338	91	-533	680
	Memoranda;	l	1		}					ļ	j	
30	Claims on foreign public borrowers (incl. in line 17 above):  Long-term.	-2 747	-1,945	-602	-471	-1,227	-447	-316	-82	-1.077	-470	10,089
31	Short-term	-2,747 $-2,408$	-2, 417	-44	23	-1,453	-934	189	-123	-1,549	-934	9,573
32	Claims on all other foreigners (incl. in lines 18+20 above):  Long-term	-3, 101	-1.117	~300	-1,000	-289	-1,512	-34	61	-338	-806	14,010
33	Short-term	-4.309	-14,925	3,075	-4,649	-6,846	4, 111	1,104	-7,683	-3, 179	-5, 167	72,624
34	U.S. banks' dollar acceptances payable by foreigners	-6,251	-4,781	-179	-1,766	-2,887	-1,419	-2,051	-2,193	-1,249	712	22,821

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks [Millions of dollars]

		[ Minnoll	s of dollar	5]								
Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign	1979	1980 p		19'	79			198	30		Amounts out- standing
	assets.)		,	I	11	m	IV	ı	11	III r	IV »	Decem- ber 31, 1980
A1	Foreign official assets in the United States, net (table 1, line 57)	-14, 271	16, 179	-8,744	-10,095	5,789	-1, 221	-7,215	7,775	7,991	7,628	176, 435
2 3 4 5 6	By area: (See text table B) By type: U.S. Treasury securities (table 1, line 59) Bills and certificates. Denominated in U.S. dollars. Denominated in foreign currencies.	-20,005 $-19,749$	9, 640 8, 577 8, 577	-8, 752 -7, 897 -7, 641 -256	-12, 859 -13, 470 -13, 470	5, 024 4, 537 4, 537	-5, 769 -3, 175 -3, 175	-5, 357 -4, 869 -4, 869	4, 314 3, 110 3, 110	3, 769 3, 454 3, 454	6, 914 6, 882 6, 882	112, 329 56, 244 56, 244
7 8 9	Bonds and notes, marketable  Bonds and notes, nonmarketable  Denominated in U.S. dollars  Denominated in foreign currencies.	-4, 126 -3, 246 -880	3, 797 -2, 734 -2, 734	-1,030 -156 -874	391 220 226 -6	1, 643 -1, 156 -1, 156	-434 -2, 160 -2, 160	116 -604 -604	2, 034 -830 -830	1, 015 -700 -700	632 -600 -600	41, 431 14, 654 14, 654
10 11 12	Other U.S. Government securities (table 1, line 60) Other U.S. Government liabilities (table 1, line 61) U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62)	465 -714	2, 187 1, 375	-128	94 122	335 216	-924	801 181	250 737	549 242	587 215	7, 758 12, 826
13 14 15 16 17 18	line 62).  Banks' liabilities for own account, payable in dollars <sup>1</sup> .  Demand deposits.  Time deposits <sup>1</sup> .  Other  Banks' custody liabilities, payable in dollars <sup>1</sup> <sup>2</sup> .  Other foreign official assets (table 1, line 63).	7, 219 6, 133 1, 335 521 4, 277 1, 086 1, 116	-84 -391 -899 551 -43 307 3,061	$ \begin{vmatrix} -72 \\ -1,201 \\ -525 \\ -25 \\ -651 \\ 1,129 \\ 213 \end{vmatrix} $	2, 354 2, 599 332 -13 2, 280 -245 195	56 -29 -53 -273 297 85 158	4, 881 4, 764 1, 581 832 2, 351 117 550	-3, 185 -3, 637 -777 -644 -2, 216 452 345	1, 652 1, 752 1, 115 273 364 -100 822	2, 006 2, 236 -661 806 2, 091 -230 1, 425	-557 -742 -576 116 -282 185 469	17, 806 3, 772 3, 592 10, 442 12, 555
В1	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	13,380	9, 565	11, 962	14,651	1,320	9, 633	-5, 433	-60	9, 240	137, 924
2 3 4 5 6	By area: Industrial countries <sup>3</sup> Caribbean banking centers <sup>4</sup> Oil-exporting countries <sup>6</sup> Other countries. International financial institutions <sup>6</sup> .	18, 145 13, 912 1, 764 3, 631 46	5, 951 2, 978 890 4, 396 -835	3, 566 7, 436 -134 -529 -774	4, 348 5, 192 637 1, 728 57	7, 455 4, 875 597 630 3, 094	2, 776 -3, 591 664 1, 802 -331	7, 210 1, 730 55 190 448	-2, 623 -4, 730 1, 337 900 -317	382 2,082 -1,860 -20 -644	982 3, 896 1, 358 3, 326 -322	29, 763 7, 732 25, 440
7 8 9 10 11 12 13 14 15 16 17 18 19 20	By type: Foreign commercial banks. U.S. Treasury bills and certificates U.S. liabilities reported by U.S. banks Banks' liabilities for own account '.  Payable in dollars To own foreign offices Of foreign-owned banks Of foreign-owned banks in the United States. To other foreign banks. Demand deposits Time deposits '. Other Payable in foreign currencies Banks' custody liabilities, payable in dollars '.2.	30, 706 26, 665 10, 756 15, 909 4, 041 2, 013 210 1, 818	9, 861 201 9, 660 8, 914 7, 180 4, 889 -2, 332 7, 221 2, 291 895 104 1, 292 1, 734 746	7, 523 125 7, 398 7, 399 7, 859 10, 180 3, 825 6, 355 -2, 321 -1, 892 -216 -213 -460 -1	10, 716 -19 10, 735 10, 527 10, 364 7, 553 5, 436 2, 117 2, 811 1, 798 119 894 163 208	13, 082 —1 13, 083 13, 083 12, 660 10, 540 6, 630 3, 910 2, 120 1, 312 285 523 374 49	-809 16 -825 -657 -177 -1,608 -5,135 -5,135 3,527 1,431 795 222 614 -480 -168	7, 136 253 6, 883 6, 855 5, 998 5, 061 4, 871 190 937 114 —150 973 357 528	-5, 234 -82 -5, 152 -4, 839 -5, 175 -7, 625 -8, 469 844 2, 450 1, 604 -78 924 336 -313	459 -232 -691 -616 -656 3, 145 -253 2, 892 -2, 489 -1, 932 -67 -490 -40 -75	7, 500 262 7, 238 6, 782 5, 701 4, 308 1, 013 3, 295 1, 109 399 -115 1, 081 456	623 99, 488 94, 152 90, 439 68, 627 22, 231 46, 396 21, 812 14, 104 1, 811 5, 897 3, 713
21 22 23 24 25 26 27 28 29 30	International financial institutions <sup>6</sup> U.S. Treasury securities.  Bills and certificates.  Bonds and notes, marketable.  U.S. liabilities reported by U.S. banks.  Banks' liabilities for own account, payable in dollars <sup>1</sup> Demand deposits.  Time deposits <sup>1</sup> Other  Banks' custody liabilities, payable in dollars <sup>1</sup> <sup>2</sup>	211 -98 309 -165 -206 -70 67	-835 -689 151 -840 -146 -251 -113 -71 -67 105	-774 -514 10 -524 -260 -145 -53 4 -96 -115	57 -449 107 -556 506 739 -13 6 746 -233	1, 094 1, 750 595 1, 155 -656 -1, 010 -103 -12 -895 354	-331 -576 -810 234 245 210 99 69 42	448 1,087 55 1,032 -639 -317 -100 -71 -146 -322	$\begin{array}{c} -317 \\ -1,111 \\ 948 \\ -2,059 \\ 794 \\ 462 \\ -61 \\ 6 \\ 517 \\ 332 \end{array}$	-644 -492 -791 299 -152 -359 42 9 -410 207	$\begin{array}{c} -322 \\ -173 \\ -61 \\ -112 \\ -149 \\ -37 \\ 6 \\ -15 \\ -28 \\ -112 \end{array}$	4, 842 254 4, 588 2, 123 477 146 85 246
31 32 33 34 35 36 37 38 39 40 41	Other private foreign residents and unallocated. U.S. Treasury securities. Bills and certificates. Bonds and notes, marketable Bonds and notes, normarketable 7 U.S. liabilities reported by U.S. banks Banks' liabilities for own account, payable in dollars 1 Demand deposits. Time deposits 1 Other. Banks' custody liabilities, payable in dollars 12.	4, 498 97 727 3, 674 2, 442 1, 933 879 401	4, 354 3, 182 93 1, 921 1, 168 1, 172 272 923 -55 32	2, 816 2, 953 14 384 2, 555 -137 108 -35 182 -39 -245	1, 189 348 217 131 841 747 522 172 53 94	475 -283 -247 -36 -758 179 -290 186 283 579	2, 460 1, 480 113 248 1, 119 980 899 682 -139 356 81	2, 049 1, 938 396 374 1, 168 111 -63 132 72 -267 174	118 -32 -191 159 -150 518 620 -285 183 -368	125 470 107 363 345 478 845 296 71 133	2, 062 806 -219 1, 025 1, 256 1, 163 365 840 -42 93	11, 408 474 4, 960 8 5, 974 19, 440 16, 065 5, 356 9, 676 1, 033
42	Memorandum: Negotiable certificates of deposit held for foreigners 1	-33	-228	248	-621	631	-291	263	537	-1,069	41	10, 745

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

General notes for all tables:

- \* Preliminary.

  \* Less than \$500,000 (±).

  n.a. Not available.

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

- 2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).
- 3. Excludes exports of goods under U.S. Military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.
- 4. For all areas, amounts outstanding December 31, 1980, were as follows in millions of dollars: line 38, 26,756; line 39, 11,160; line 40, 2,610; line 41, 2,852; line 42, 10,134.
- 5. Includes sales of foreign obligations to foreigners.
- 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 debts 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.
- 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 the Business Situation article in this issue of the Survey of Current Business.

  12. Due to the introduction of new reporting forms for nonbank claims and liabilities, the
- 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.
- $14.\ {\rm Includes}$  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.

- 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, A10, D1, and D56, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A10; Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries. 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 Inde 1980 Supply). June 1980 SURVEY).
- 2. Beginning in 1970, adjustments in lines A5, A12, 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 A6), and direct imports by the Department of Defense and the Coast Guard (line A13), 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 stituations 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.
- age 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 I MF, 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 MMF.
- 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.
- Includes nuclear fuel materials and fuels.

- 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. Delires 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 C3; 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.

- tracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.

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

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

- Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
   Sales and liquidations of capital stock and other equity holdings, total and partial.
- 2. Sets and regulations of capina stock and other equity notings, 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 3!
- 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.
- and 3.

  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:

- Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
   Mainly in the Bahamas and Cayman Islands.
   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-
- 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 secunities.
- ties. 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.
- exporting countries.

  6. Mainly the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Developing 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 transfershility.
- ferability.

  8. Valuation of foreign currency indebtedness based on market exchange rates at end of

- Table 10:

  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 12 to table 1.

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

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

Table 10.—U.S. International

[Millions

							[Million:
				Western :	Europe		
Line	(Credits (+); debits (-)) 1	1979	1980 >		198	0	
				I	II	III r	IV »
1 2	Exports of goods and services <sup>2</sup>	89,049 54,101	106, 941 67, 692	28, 929	27, 206	24, 422	26, 384
3	Transfers under U.S. military agency sales contracts	1,557	2,440	18, 286 392	17, 888 491	15, 121 956	16, 397 602
5	TravelPassenger fares	1, 667 834	1, 837 1, 034	302 171	538 272	598 393	399 198
6	Other transportation  Fees and royalties from affiliated foreigners	3, 376 2, 533	3, 832 2, 886	903 705	1, 025 683	976 676	929 823
8	Fees and royalties from unaffiliated foreignersOther private services	468 874	515 938	125 231	683 128 234	131 236	132 238
10	U.S. Government miscellaneous services	160	88	23	17	28	20 20
11	Receipts of income on U.S. assets abroad:  Direct investment.	16,756	16, 105	5, 499	3, 494	3, 102	4, 011
12	Interest dividends and earnings of unincornorated affiliates	6, 234 10, 522	7, 685	1,886	2, 165	1,599	2, 033
13 14	Reinvested earnings of incorporated affiliates.  Other private receipts.  U.S. Government receipts.	6, 149	8, 421 8, 954	3, 612 2, 154	1, 329 2, 307	1, 503 2, 074	1, 976 2, 419
15		575	619	140	129	133	218
16	Transfers of goods and services under U.S. military grant programs, net	43	103	14	37	14	38
17 18	Imports of goods and services  Merchandise, adjusted, excluding military 3	-75, 244 -41, 826	-87, 455 -47, 235	-21,659 -12,331	-22, 432 -11, 898	-21,639 -11,654	-21,725 $-11,352$
18 19 20	Direct defense expendituresTravel	-4,597	$ \begin{array}{c c} -6,383 \\ -3,027 \end{array} $	-1, 451 -358,	$-1,601 \\ -928$	-1,573 -1,196	-1,759 -54
21	Passenger fares	-2,348	-2,626	500	-860	-760	50
22	Other transportation	-3, 199 -395	-3, 446 -573	-855 -97	-872 -173	-854 -148	-864 -155
21 22 23 24 25 26	Fees and royalties to unaffiliated foreigners.	-196 -911	-210 -981	-52 -240	-53 -245	-53 -247	-5 -24
26	Private payments for other services U.S. Government payments for miscellaneous services Payments of income on foreign assets in the United States:	-444	-472	-106	-118	-123	-128
27	Direct investment Interest, dividends, and earnings of unincorporated affiliates	-4, 246	-5, 380	-1, 213	-1,503	-1, 286 -504	-1,373
27 28 29	Reinvested earnings of incorporated affiliates	-2.600	$     \begin{array}{r}       -2,144 \\       -3,236     \end{array} $	-388 -825	-796 -707	-781	-45 -92
30 31	Other private paymentsU.S. Government payments	-7,639 -6,601	-10, 324 -6, 799	-2,653 $-1,803$	-2,561 -1,622	-2, 149 -1, 597	-2,96 $-1,77$
32	U.S. military grants of goods and services, net.	į į	-103	-14	-37	-14	-3
33	Unilateral transfers (excluding military grants of goods and services), net	1	-145	35	3	29	-14
34	U.S. Government grants (excluding military grants of goods and services)	-169	-245	-68	-15	-4	-15
35 36	U.S. Government pensions and other transfers	-530	-562 662	-136 168	-136 154	$-141 \\ 175$	-14 16
37	U.S. assets abroad, net (increase/capital outflow (-))	ľ	-27,744	-4,652	-9,539	-691	-12,86
38 39	U.S. official reserve assets, net 4	496	-6, 139	-1,880	550	-517	-4, 29
40	Special drawing rights. Reserve position in the International Monetary Fund.	l					
41 42	Foreign currencies.	496	-6, 139	-1,880	550	-517	-4, 29
43	U.S. Government assets, other than official reserve assets, net	-130	-658	-109	-177	-150	-22
44 45	U.S. loans and other long-term assets	955	-1,711 1,068	$-363 \\ 214$	438 284	-332 215	-57 35
46	U.S. foreign currency holdings and U.S. short-term assets, net	ł	-15	40	-22	-33	(*)
47 48	U.S. private assets, net	-25,831 $-11,768$	-20, 947 -13, 542	-2,663 $-3,586$	-9,911 $-2,016$	-25 $-1,998$	-8, 34 -5, 94
49	Equity and intercompany accounts. Reinvested earnings of incorporated affiliates.	-1,246 $-10,522$	-5, 122 -8, 421	-3,612	-686 $-1,329$	-495 -1,503	-3, 96 -1, 97
50 51	Foreign securities	-10, 322 -2, 613	-1,205	-108	-1,325 -772	-248	-7
52 53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns;  Long-term	14 1, 828	n.a.	14 404	14 49	14 352	n.a
- 1	Short-term.	p ·		101		33.2	
54 55	U.S. claims reported by U.S. banks, not included elsewhere.  Long-term	15 -9, 621	15 -6, 907	15 627	15 -7, 075	15 <b>—1, 86</b> 9	15 -2, 32
56	Foreign assets in the United States, net (increase/capital inflow (+))	19, 282	10, 141	-989	1, 244	1, 129	8,75
57	Foreign official assets in the United States, net.	-7,846	-4, 302	-8, 386	-1,907	1, 239	4, 75
58 59	U.S. Government securities.	n i	(16)	(16)	(16)	(16)	(16)
60 61	Other 7. Other U.S. Government liabilities 8.	82	-282	101	-56	-429	10
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(40)	(16)	(16)	(16)	(16)	(16)
63 64	Other foreign official assets  Other foreign assets in the United States, net	27, 128	14, 443	7, 397	3, 151	-110	4,00
65 66	Direct investment. Equity and intercompany accounts.	4, 201	4, 373 1, 137	$1,078 \ 252$	2, 326 1, 620	812 31	-76
67 68	Reinvested earnings of incorporated affiliates	2,600	3, 236	825	(16) 707	(16) 781	(16)
69	U.S. Treasury securities U.S. securities other than U.S. Treasury securities.	1,844	6, 085	1, 663	1, 388	898	2, 1
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:  Long-term	} 14 914	n.a.	14 648	<sup>14</sup> 1, 155	14 116	n.a
71	Short-term	}			,		
72 73	Long-term	(16)	(16)	(16)	(16)	(16)	(16)
74	Allocations of special drawing rights						
75	Statistical discrerancy (sum of above items with sign reversed)	1	-1,738	-1,595	3,517	-3,250	-41 5 04
	Balance on merchandise trade (lines 2 and 18)	12, 275	20, 457	5, 955	5, 990	3, 467	5, 04
76 77 78	Balance on goods and services (lires 1 and 17) 10 Balance on goods, services, and remittances (lines 77, 35, and 36)	- 13, 805	19, 486 19, 586	7, 271 7, 303	4, 775 4, 792	2, 782 2, 816	4, 65 4, 67

#### Transactions, by Area

of dollars]

of dollars]																		
	Europe	an Comm	unities (9	) 11				United K	ingdom				Europ	ean Com	nunities (	6) 12		
1979	1980 p		19	80		1979	1980 P		19	80		1979	1980 »		1980			Line
		I	11	III r	IV »			I	II	III r	IV »			I	II	III •	IV Þ	
70, 001 +42, 398 934 1, 273 661 2, 323 2, 285 393 639 106	84, 568 53, 638 1, 702 1, 418 823 2, 690 2, 547 432 688 66	22, 912 7 14, 300 273 232 140 635 636 104 169 17	21, 603 14, 338 378 428 218 728 604 108 171 13	19, 364 12, 115 598 466 314 682 564 110 173 20	20, 690 12, 885 452 292 152 644 744 111 174	21, 991 10, 795 179 375 248 778 747 103 229 56	26, 142 12, 614 356 469 315 889 814 114 234 43	6,685 73,228 73 76 56 206 179 28 59 11	6, 905 3, 662 64 135 85 252 200 28 58	5, 982 2, 699 126 148 109 223 180 29 59 15	6,570 3,025 93 110 65 209 254 29 59	45, 484 r 30, 165 724 849 377 1, 295 1, 442 282 384 41	55, 469 39, 372 1, 085 895 465 1, 523 1, 610 310 425 21	15, 484 10, 635 150 145 77 365 430 75 103 6	13, 979 10, 266 277 275 118 404 373 77 106	12, 615 9, 031 367 305 193 389 342 79 107 5	13, 391 9, 440 291 170 77 366 464 80 108 8	1 2 3 4 5 6 7 8 9
13, 766 5, 030 8, 736 4, 995 227	12, 968 6, 242 6, 726 7, 390 206	4, 598 1, 536 3, 062 1, 779 29	2, 665 1, 787 878 1, 913 40	2, 566 1, 374 1, 192 1, 725 30	3, 139 1, 545 1, 595 1, 973 107	5, 328 1, 845 3, 483 3, 068 85	5, 351 2, 464 2, 887 4, 854 90	1, 602 476 1, 126 1, 164 5	1, 124 679 445 1, 280 6	1, 229 504 725 1, 159 7	1, 397 806 591 1, 250 72	7, 899 3, 055 4, 845 1, 889 136	7, 161 3, 647 3, 514 2, 493 110	2, 872 1, 020 1, 852 604 23	1, 428 1, 071 357 620 32	1, 219 838 381 556 22	1, 642 718 923 713 32	11 12 13 14 15
-1 -58,975	-1 -66, 947	(*) 16,485	-1 -17,344	16,542	-1 -16,577	(*) -16,057	(*) -20,356	-4.764	(*) -5,147	5, 156	(*)	-1 -41,072	-1 -44,714	(*) -11,277	-1 -11,728	10.004	10.015	. 16
-33, 222 -3, 869 -2, 054 -1, 728 -2, 239 -269 -174 -768 -258	-36, 077 -4, 508 -2, 214 -1, 947 -2, 460 -413 -186 -824 -282	-9, 346 -1, 086 -240 -356 -603 -61 -46 -203 -63	-9, 207 -1, 066 -733 -639 -621 -125 -46 -206 -68	-8, 801 -1, 193 -875 -567 -615 -116 -47 -207 -72	-8, 723 -1, 163 -366 -385 -620 -111 -47 -209 -79	r—8, 009 —505 —826 —683 —762 —106 —89 —360 —50	-9, 848 -674 -897 -806 -831 -118 -97 -381 -46	-2, 425 -164 -69 -150 -203 -26 -24 -93 -14	-2, 300 -162 -332 -263 -211 -22 -24 -95 -10	-2, 562 -186 -322 -233 -210 -34 -25 -96 -13	-5, 290 -2, 561 -162 -174 -160 -207 -37 -25 -97	-41,072 r-24,187 -3,308 -1,059 -932 -1,187 -150 -83 -392 -200	-43,714 -25,092 -3,781 -1,164 -1,018 -1,344 -271 -87 -426 -229	-16,639 -905 -160 -183 -324 -29 -22 -106 -47	-11, 726 -6, 633 -891 -358 -337 -97 -22 -107 -56	-10,894 -5,976 -994 -468 -298 -339 -78 -22 -107 -57	-10,815 -5,844 -991 -178 -200 -344 -67 -22 -107 -69	17 18 19 20 21 22 23 24 25 26
-3, 798 -1, 327 -2, 470 -5, 368 -5, 229	-5, 019 -1, 793 -3, 226 -7, 303 -5, 715	-1, 093 -326 -768 -1, 908 -1, 480	-1, 442 -685 -757 -1, 839 -1, 352	-1, 177 -400 -776 -1, 496 -1, 377	-1, 307 -382 -925 -2, 060 -1, 506	-783 -469 -314 -3, 102 -782	-1, 073 -583 -490 -4, 505 -1, 081	-140 -86 -54 -1, 195 -261	-310 -228 -82 -1, 165 -253	-323 -120 -203 -888 -265	-301 -149 -151 -1, 257 -301	-3, 013 -857 -2, 157 -2, 208 -4, 352	-3, 944 -1, 206 -2, 738 -2, 760 -4, 598	-955 -239 -716 -699 -1, 209	-1, 136 -458 -678 -666 -1, 090	-851 -279 -571 -602 -1, 104	-1, 003 -231 -772 -793 -1, 196	27 28 29 30 31
1 345	1 491	(*) 120	1 113	135	1 122	(*) 135	(*) 193	44	(*) 46	51	(*) 51	1 255	1 347	(*) 88	78	97	85	32
-16 -382 743	6 386 883	~5 95 220	-1 -95 210	(*) 96 231	-100 222	-55 190	63 256	-15 59	-15 61	-17 68	-16 67	-16 -299 570	-6 -29 <b>3</b> 647	-5 -73 165	-1 -73 153	(*) -72 169	76 160	33 34 35 36 37
-20,618 1,889	-22,651 -5,160	-3, 569 -1, 651	-8,199 269	-241 -117	-10, 642 -3, 661	-15, 550	8,043	209	-6,874	1,798	-3, 176	-4,492 1,889	-14, 112 -5, 160	-3, 651 -1, 651	-1,252 269	-1,958 -117	-7,251 -3,661	38 39
																		40 41 42 43
1,889 301	-5, 160 -316	-1, 651 -26	269 -157	-117 -73	-3, 661 -59	156	-178	91	-88	-40	41	1, 889 145	-5, 160 -129	-1,651 66	269 80	-117 -33	-3, 661 -82	
-41 323 19	-676 -676 334 27	-108 41 41	-225 81 -14	-115 42	-229 170	-22 146 32	-337 159 (*)	-96 -96 -2	-109 18 3	-50 -50 11 -1	-83 124	143 -2 152 -4	-129 -299 148 22	(*) 25 41	-115 58 -22	-65 29 3	-118 36	44 45 46 47
-22, 808 -9, 474 -738 -8, 736 -2, 001	-17, 176 -11, 498 -4, 772 -6, 726 -993	-1, 892 -3, 111 -50 -3, 062 -100	-8,311 -1,441 -564 -878 -561	-50 -1, 903 -711 -1, 192 -227	-6, 922 -5, 043 -3, 448 -1, 595 -105	-15,706 -3,756 -273 -3,483 -807	-7, 865 -5, <b>33</b> 2 -2, 445 -2, 887 -52	300 -1, 425 -299 -1, 126 219	-6, 786 -553 -107 -445 -291	1, 838 -1, 330 -605 -725 -154	-3, 217 -2, 025 -1, 434 -591 174	-6, 526 -5, 101 -256 -4, 845 -1, 182	-8, 824 -5, 689 -2, 175 -3, 514 -928	-2,066 -1,606 247 -1,852 -320	-1, 442 -765 -408 -357 -271	-1, 808 -519 -138 -381 -67	-3, 508 -2, 799 -1, 875 -923 -270	48 49 50 51 52
14 -1, 639 15-9, 694	n.a.	14 429 15 890	<sup>14</sup> 115 <sup>15</sup> 6, 423	14 224 15 1, 855	n.a.	14 —1, 181 15 —9, 963	n.a.	14 212 15 1, 294	14 -37 15 -5, 905	14 239 15 3, 082	n.a.	14 442	n.a.	14 200 15 <b>-34</b> 0	14 141 15 —547	14 -12 15-1,210	n.a.	53 54 55
20, 597	6,720	1, 430	222	1, 330	4, 182	15, 515	5, 361	4, 946	-694	651	457	5, 643	1, 996	-2,983	491	741	3,747	56
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57 58 59
76	-407	-8	<b>-3</b> 2	-243	-124	81	-79	17	-29	-59	-9	-257	-217	-23	-2	-117	-75	61
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	62 63 64
6, 031 3, 561 2, 470 (17) 1, 916	3, 882 657 3, 226 (17) 5, 000	893 125 768 (17) 1,086	2, 045 1, 288 757 (17) 1, 202	886 110 776 (17) 1,050	59 -867 925 (17) 1, 663	1, 738 1, 424 314 (17) 1, 626	750 260 490 (17) 3, 718	101 47 54 (17) 936	661 579 82 (17) 702	355 152 203 (17) 969	-367 -518 151 (17) 1, 112	4, 276 2, 119 2, 157 (17) 274	3, 109 371 2, 738 (17) 1, 277	792 76 716 (17) 150	1, 392 714 678 (1 <sup>7</sup> ) 503	517 55 571 (17) 76	409 -363 772 (17) 548	65 66 67 68 69
14 939	n.a.	14 527	14 1, 038	14 64	n.a.	14 343	n.a.	14 438	15 557	14 —19	n,a.	14 596	n.a.	14 81	14 475	14 84	n.a.	{ 70 71
17 11, 787	17 -3, 384	17-1, 067	1-4, 475	17 —427	17 2, 585	17 11, 728	174	17 3, 454	17-2, 585	17 595	17 —278	17 754	17—2, 813	17-3, 983	17-1, 876	17 181	17 2, 865	{ 72 73
-11,351	-2, 181	-4,408	4,048	-4,046	2, 225	-6,034	-3, 296	-7, 121	5,764	-3,326	1,388	-5,819	1,015	2,340	-1,568	600	844	74 75
9, 176 11, 026 11, 387 11, 372	17, 621 18, 118	4, 954 6, 427 6, 552 6, 547	5, 131 4, 260 4, 374 4, 373	3, 314 2, 822 2, 957 2, 957	4, 162 4, 113 4, 235 4, 235	2, 786 5, 934 6, 069 6, 069	2, 766 5, 786 5, 978 5, 978	803 1, 922 1, 966 1, 966	1, 362 1, 758 1, 804 1, 804	137 826 877 877	464 1, 280 1, 331 1, 331	5, 978 4, 412 4, 683 4, 668	14, 280 10, 754 11, 108 11, 101	3, 996 4, 207 4, 299 4, 294	3, 633 2, 251 2, 330 2, 329	3, 055 1, 721 1, 818 1, 818	3, 596 2, 576 2, 660 2, 660	76 77 78 79

Table 10.—U.S. International

		T T		_			
		ļ		Eastern	Europe		
Line	(Credits (+); debits (-)) <sup>1</sup>	1979	1980 >		198		<del> </del>
				I	II	III r	IV »
1 2	Exports of goods and services <sup>2</sup> Merchandise, adjusted, excluding military <sup>3</sup> Transfers under U.S. military agency sales contracts	6, 565 r 5, 995	4,731 4,059	1, 390 1, 229	934 750	844 685	1, <b>563</b> 1, 395
3 4 5	Travel						
6 7 8	Other transportation Fees and royalties from affiliated foreigners	122	74	21	21	16	16
9 10	Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad:	84 9	79 3	20 1	20 1	8 20 1	(*) 20°
11 12 13	Direct investment  Interest, dividends, and earnings of unincorporated affiliates  Privaceted corpora of incorporated affiliates						
14 15	Direct investment Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates Other private receipts U.S. Government receipts	211 113	337 145	84 26	91 43	73 41	89
16	Transfers of goods and services under U.S. military grant programs, net						
17 18	Imports of goods and services  Merchandise, adjusted, excluding military 3  Direct defense expenditures	-2, 132 -1, 896	-1,657 -1,444	-375 -334	-422 -346	-454 -396	-406 -368
18 19 20	Direct defense expenditures	-/1	$     \begin{array}{r}       -2 \\       -56 \\       -22     \end{array} $	(*) -4	$-1 \\ -29$	~1 -18	
21 22 23 24	Passenger lares Other transportation Fees and royalties to affiliated foreigners	. —77	-22 -77	-1 -20	$-11 \\ -20$	$-9 \\ -18$	-1
25	Page and revelting to unaffiliated foreigners	11	-1 -7	(*) -2	(*) -2	(*) -2	(*)
26	Private payments for other services U.S. Government payments for miscellaneous services Payments of income on foreign assets in the United States: Direct investment	-21	-26	-7	-8	-6	· — !
27 28 29	Interest, dividends, and earnings of unincorporated affiliates						
30 31	Other private paymentsU.S. Government payments	(*)	(*) <sup>-21</sup>	(*) -6	(*) <sup>-5</sup>	(*) -4	(*)
32	U.S. military grants of goods and services, net	-					
33	Unilateral transfers (excluding military grants of goods and services), net	1	-88	-22	-23	-20	-2
34 35 36	U.S. Government grants (excluding military grants of goods and services)	.1 -17	-23 -65	-5 -17	-6 -18	-6 -14	 -1
37	U.S. assets abroad, net (increase/capital outflow (-))	-803	200	-243	94	254	9
38 39 40	U.S. official reserve assets, net ' Gold Special drawing rights						
41 42	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies						
43 44	U.S. Government assets, other than official reserve assets, net	. 1 — 569	287 -188	58 -42	44 88	124 -42	
45 46	Repayments on U.S. loans <sup>5</sup> U.S. foreign currency holdings and U.S. short-term assets, net	345 27	458 17	94	121 12	(*)	(*)
47	U.S. private assets, net	-606	-86	-301	50	130	8
48 49 50	17 (4	4					
51	Equity and intercompany accounts.  Reinvested earnings of incorporated affiliates.  Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:  Long-term.		(*)			(*)	
52 53	Short-term	·P	n.a.	14 -24	14 6	14 112	n.a.
54 55	Long-term.	15 -574	15 —180	15 —277	15 44	15 18	15 3
56	Foreign assets in the United States, net (increase/capital inflow (+))	-24	77	-71	89	4	5
57 58	Foreign official assets in the United States, net	(17)	(17)	(17)	(17)	(17)	(17)
59 60	U.S. Treasury securities 6. Other 7. Other U.S. Government liabilities 6.	. 11	(*)	(*)	(*)	(*)	(*)
58 59 60 61 62 63 64	U.S. liabilities reported by U.S. banks, not included elsewhere.  Other foreign official assets 9	-l)	(17)	(17)	(17)	(17)	(17)
65	Other foreign assets in the United States, net Direct investment	.   					
66 67 68	Equity and intercompany accounts.  Reinvested earnings of incorporated affiliates.  U.S. Treasury securities.		(17)	(17)	(17)	(17)	(17)
69	U.S. securities U.S. securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	(17)					
70 71	Long-termShort-term		n.a.	14 —21	14 —10	14 1	n.a.
72 73	U.S. liabilities reported by U.S. banks, not included elsewhere:  Long-term Short-term		17 107	17 50	17 99	17 3	17 55
7 <b>4</b> 75	Allocations of special drawing rights. Statistical discrepancy (sum of above items with sign reversed).	<u> </u>	-3,264	-679		-628	-1,286
	Memoranda:	1		905	404	289	1,027
76 77 78	Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) 10. Balance on goods, services, and remittances (lines 77, 35, and 36)	4, 432	2, 615 3, 074 2, 986	895 1, 015 994	404 511 488	390 370	1, 158 1, 135
79	Balance an current account (lines 77 and 33) 10	4, 343	2, 986	994	488	370	1, 135

## Transactions, by Area—Continued

of dollars	]																	
		Canad	la			Latin Ame	erican Rep	ublics and	Other W	estern He	misphere			Japa	n		-	
1979	1980 p		19	80		1979	1980 »		198	30		1979	1980 ₽		198	30		Line
		I	II	III r	IV »			I	II	III ·	IV »			1	II	III •	IV »	
50, 091 36, 285 101 2, 092	53,841 39,204 84 2,428	13, 522 9, 637 19 733	13,744 10,158 13 619	12,812 9,231 30 604	13,763 10,178 21 472	50, 875 - 28, 555 - 85 - 3, 037 - 407	68, 557 38, 811 82 3, 948 501	14, 524 8, 152 23 714 99	17,502 9,810 13 960 99	17, 267 9, 885 33 1, 184 181	19, 264 10, 964 14 1, 090 123	24, 020 • 17, 628 55 699 404	28, 930 20, 806 130 774 440	6, 972 5, 033 11 208 115	7, 234 5, 203 14 190 118	7, 275 5, 193 70 216 104	7, 450 5, 377 36 160 103	1 2 3 4 5 6 7 8 9
633 824 38 552 13	689 941 42 618 19	153 203 10 150 1	177 225 10 156 3	182 231 11 156 13	177 282 11 156 2	1, 158 405 107 867 74	1, 396 627 118 920 61	308 92 29 232 12	369 136 29 232 13	368 135 30 225 26	351 263 30 231 10	1, 180 416 366 151 27	1, 369 406 403 169 4	309 96 98 41 1	352 110 100 42 1	360 111 102 43 1	347 89 103 43	6 7 8 9 10
5, 339 2, 456 2, 884 4, 199 16	5, 071 2, 252 2, 820 4, 726 19	1, 407 482 925 1, 207 2	1, 212 591 621 1, 164	1, 176 373 803 1, 176 2	1, 277 807 471 1, 178 8	6, 295 3, 706 2, 589 9, 546 339	7, 265 4, 036 3, 229 14, 463 365	1, 443 827 616 3, 337 84	2, 202 1, 171 1, 031 3, 556 84	1, 874 922 952 3, 218 109	1, 746 1, 116 630 4, 352 89	872   447   424   2, 110   112	822   573   249   3, 444   164	208 124 83 814 39	170 144 26 903 31	249 275 -26 773 54	195 29 166 955 41 (*)	11 12 13 14 15
-43, 287 r-38, 655 -95 -1, 599	-48, 929 -42, 423 -138 -1, 800	-12, 236 -11, 164 -36 -200 -131	-11, 214 -9, 902 -27 -445	-12, 470 -9, 462 -51 -885	-13,010 -11,895 -23 -270	-42,572 r-30,535 -295 -3,767 -264 -887	-52, 353 -37, 389 -386 -4, 090 -304 -1, 068	-13, 904 -9, 933 -100 -1, 139 -86 -246	-12,631 -9,092 -125 -933 -72 -270	-12, 198 -8, 705 -89 -1, 075 -92 -282	-13,621 -9,659 -73 -943 -54 -271	-32, 626 -26, 261 -913 -142 -103 -1, 926	-37, 976 -31, 217 -996 -185 -138 -1, 974	-8,873 -7,287 -195 -30 -32 -507	-9,700 -7,984 -249 -64 -44 -505	-9,596 -7,949 -262 -53 -39 -476	-9,808 -7,997 -290 -38 -23 -487	17 18 19 20 21 22 23 24 25 26
-146 -14 -396 -35 -591	-173 -15 -440 -64 -1, 643	$     \begin{array}{r}     -50 \\     -4 \\     -106 \\     -7 \\     -126   \end{array} $	-53 -4 -108 -8 -145	$ \begin{array}{c c} -29 \\ -4 \\ -110 \\ -41 \\ -1,370 \end{array} $	$     \begin{array}{r}       -41 \\       -4 \\       -115 \\       -8 \\     \end{array} $	$     \begin{array}{r}       -9 \\       -5 \\       -1,058 \\       -352 \\     \end{array} $	$ \begin{array}{c c} -17 \\ -6 \\ -1, 121 \\ -274 \end{array} $ $ -873$	$ \begin{array}{c c} -4 \\ -1 \\ -279 \\ -64 \\ \end{array} $	-4 -1 -281 -65 -210	-5 -2 -275 -85	-4 -2 -285 -61 -243	94 -15 -121 -40	84 -17 -131 -37	24 -4 -32 -9	23 -4 -33 -9 -241	21 -4 -33 -10	15 -4 -33 -9	ļ
-188 -403 -988 -194	-1, 043 -202 -1, 441 -1, 396 -199	-120 -44 -82 -361 -51	-80 -65 -307 -52	-74 -1, 296 -297 -49	-432 -46	-323 -221 -304 -4,780 -96	-341 -532 -6, 616 -209	-174 -69 -105 -1,841 -39	-210 -88 -122 -1,529 -49	-246 -120 -127 -1, 290 -53	-243 -64 -179 -1, 957 -69	-510 -105 -405 -693 -1,998	-782 -159 -622 -746 -1, 838	-212 -58 -154 -189 -400 (*)	-73 -168 -192 -399	-205 -20 -186 -144 -442	-123 -8 -116 -221 -598 (*)	27 28 29 30 31
-149	-206	-32	-42	-59	-73	-1,019	-1, 138	-259	-272	-299	-308	67	-64	-6	-24	-19	-15	33
-166 17	-189 -17	-43 10	-42 (*)	-51 -8	-53 -20	-341 -170 -508	-339 -195 -603	-72 -48 -140	-73 -48 -151	-98 -53 -148	-97 -47 -165	(*) -10 -57	-9 -55	6 -11	-5 -19	-5 -15	 -4 -11	34 35 36
-6,513 (*)	-6,546 (*)	-2,639 	-2, 146	-795 (*)	—966	-14, 969	~32,756	-42	-9,562	-13,645	-9,508	-5,500 -239	-7,087 -333	-3,333 -202	-2,600 -61	-806 -37	-349 -33	37 38 39 40 41 42
(*)	(*)			(*)								-239	-333	-202		-37	-33	41 42
7 -19 28 -3	-91 -143 47 4	-22 -32 9 1	$-rac{5}{-9}$ 12	-11 -20 8 1	-63 -81 18	-310 -1,175 863 2	-490 -1,642 1,150	-83 -315 240 -8	-44 -345 281 19	-210 -537 338 -10	-153 -445 291	66 -25 94 -3	50 -79 128 1	49 -2 50 (*)	-30 -77 46 1	14 (*)	18 -1 19	43 44 45 46
-6, 520 -3, 798 -915 -2, 884 -2, 523	-6, 455 -3, 447 -628 -2, 820 -1, 994	-2, 617 -1, 142 -217 -925 -907	-2, 151 -1, 295 -674 -621 -457	-784 -509 294 -803 -331	-903 -501 -30 -471 -299	-14,659 -4,043 -1,454 -2,589 310	-32, 266 -4, 278 -1, 048 -3, 229 36	41 -678 -61 -616 143	-9,518 -1,402 -371 -1,031 55	-13, 435 -1, 144 -192 -952 -56	-9, 354 -1, 054 -424 -630 -105	-5, 327 -803 -379 -424 -264	-6,805 -84 165 -249 -1,055	-3, 180 -421 -338 -83 -141	-2,509 -94 -69 -26 -167	-783 127 101 26 -563	-333 305 471 -166 -184	47 48 49 50 51
14 424	n.a.	14 34	14 74	14 —49	n.a.	14 377	n.a.	14 -1,899	14 423	14 66	n.a.	14 —29	n.a.	14 —130	14 54	14 48	n.a.	{ 52 53
15 -623	15 -1,073	15 -602	15 —473	15 105		15 —10, 549		, '		,			15 -5,638	15 —2,487	'	ľ	15 —454	54 55
1,943 -597	5,664 -302	1,557 -233	997 524 (16)	2,344 -254 (16)	766 -338	19,912	(17)	(17)	-4,083 (17)	(17)	6,020	(17)	6,310 (17)	-539 (17)	(17)	(17)	(17)	56 57 58 59
-9	\ '	20	11	3 (18)	(*) (16)	) -20	-26	-7	-1	16	-3	221	213	-23	224	10	3	60 61
2,540	5,965	1,790 220	473 157	2,598 1,303	1, 104 552	1, 271	(17)	(17) 176	(17)	(17)	(17)	(17) 692	(17) 609	(17) 171	(17)	(1 <sup>7</sup> ) 213	(17) -74	63 64 65
356 403 (16) 639	791 1,441 (16)	138 82 (16) 362	93 65 (16) -28	7 1,296 (16) 107	553 -2 (16) 450	967 304 ( <sup>17</sup> ) 88	296 532 (17) 328	71 105 (17) 126	122 (17) 49	93 127 (17) —56	108 179 (17) 208	287 405 (17) 304	14 622 (17) -82	17 154 (17) 7	132 168 (17) -65	28 186 (17) -50	-190 116 (17) 26	58 59 60 61 62 63 64 65 66 67 68 69
14 314	n.a.	14 243	14 -16	14 —27	n.a.	14 471	n.a.	14 222	14 —77	14 175	n.a.	14 52	n.a.	14 96	14 —223	14 16	n.a.	{ 70 71
(16)	(16)	(16)	(16)	(16)	(16)	17 18, 102	17 5, 217	17 1,960	174, 200	17 1, 929	17 5, 528	17 —13, 343	<sup>17</sup> 5, 681	17 —790	17 2, 737	17 2, 848	17 886	{ 72 73 74
-2,08	-3,823	-173	-1,338	-1,832	481	-12, 226	11,024	-2,796	9,045	6,622	-1,847	26, 246	9,887	5,779	2, 117	111	1,881	74 75
-2,37 6,80 6,65 6,65	4 4,911 5 4,705	-1,527 1,286 1,254 1,254	256 2,529 2,487 2,487	-231 342 283 283	-1,717 753 681 681	-1,980 8,302 7,624 7,283	1, 422 16, 204 15, 405 15, 066	-1,781 620 432 360	718 4,871 4,672 4,600	1, 180 5, 070 4, 869 4, 771	1,305 5,643 5,432 5,335	-8, 633 -8, 606 -8, 672 -8, 672	-10,411 -9,046 -9,110 -9,110	-2, 254 -1, 901 -1, 907 -1, 907	-2, 781 -2, 466 -2, 489 -2, 489	$\begin{array}{r rrrr} -2,756 \\ -2,321 \\ -2,341 \\ -2,341 \end{array}$	-2,620 -2,358 -2,373 -2,373	76 77 78 79

#### Table 10.—U.S. International

							[Millions
			Australia	New Zealan	d, and South	Africa	
Line	(Credits (+); debits (-)) 1	1979	1980 🌶 💄		1980	) <del></del>	
				I	п	III ·	IV »
1 2 3	Exports of goods and services 2 Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts	8,535 5,434 136	10,878 7,117 187	2, 318 1, 461 34	2, 627 1, 712 31	2,778 1,820 79	3, 155 2, 124 43
3 4 5	Travel Passenger fares	258 168	300 202	60 39	100	82 57	58 51
6 7	Other transportation.  Fees and royalties from affiliated foreigners.	246 254	273 309	62 66	54 74 78	72 83	58 51 65 82
8	Fees and royalties from unaffiliated foreignersOther private services	49 123	54 141	13 33	13 35	14 36	14 36
10 l	U.S. Government miscellaneous services Receipts of income on U.S. assets abroad:	4	2	(*)	1	(*)	(*)
11 12	Direct investment	1, 461 783	1,869 937	468 262	402 190	457 240	543 245
13 14	Reinvested earnings of incorporated affiliatesOther private receipts	679 383	932 406	206 78	212 121	217 74	297 133
15	U.S. Government receipts  Transfers of goods and services under U.S. military grant programs, net	19	18	3	5	4	6
16 17	Imports of goods and services	-6, 271	-7, <b>527</b>	-1,903	-1,826	-1,707	-2,092
18 19	Merchandise, adjusted, excluding military 3	r -5, 493 -27	-6,533 -41	-1,656 -7	-1,610 -9	-1,482 -12	-1,785 -14
20	Travel Passenger fares	-183 -140	-245 -167	-75 -43	-32 -35	-36 -46	-102 -43
21 22 23 24	Other transportation Fees and royalties to affiliated foreigners	-208 -7	$-262 \\ -2$	-59 -1	-66 -1		$-67 \\ -1$
24 25 26	Fees and royalties to unaffiliated foreigners  Private payments for other services	$^{-1}_{-38}$	-1 -43	(*) -10	(*) —11	(*) —11	(*) —11
	Fees and royalties to unaffiliated foreigners Private payments for other services U.S. Government payments for miscellaneous services Payments of income on foreign assets in the United States:	-41	-40	-8	-11	-12	-10
27 28 29	I) irect investment	35	-44 -35	-11 -9	-13 -10	-6 -5	$-14 \\ -12$
30	Interest, dividends, and earnings of unincorporated affiliates.  Reinvested earnings of incorporated affiliates.  Other private payments.  U.S. Government payments.	-58	$\begin{bmatrix} -9 \\ -77 \\ -72 \end{bmatrix}$	-1 -18	$-\frac{4}{-19}$	-1 -18	-12 -2 -22 -24
31 32	U.S. military grants of goods and services, net.	-40		-16	-19	-12	-24
33	Unilateral transfers (excluding military grants of goods and services), net		53	-10	-14	-12	-17
34	U.S. Government grants (excluding military grants of goods and services)						
35 36	U.S. Government pensions and other transfers Private remittances and other transfers	-31	-10 -42	-3 -7	-3 -12	-3 -10	-3 -14
37 38 39	U.S. assets abroad, net (increase/capital outflow (-)). U.S. official reserve assets, net 4	-99	-1,382	-251	-591	-266	-274
40	Gold. Special drawing rights. Reserve position in the International Monetary Fund.						
41 42	Foreign currencies.						
43 44	U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets	l –11	10 -26	-5 -11	4 -5	-1 -7	11 -3
45 46	Repayments on U.S. loans <sup>5</sup> U.S. foreign currency holdings and U.S. short-term assets, net	43 6	30 5	(*) 6	10 -2	(*)	7 7
47	U.S. private assets, net	-137	-1, 392	-247	-595	-265 -331	-286 -211
48 49	Direct investment Equity and intercompany accounts	-3	-990 -58	-205 1	-243 -31 -212	-115 -217	86 -297
50 51	Reinvested earnings of incorporated affiliates Foreign securities. U.S. claims on unaffiliate foreigners reported by U.S. nonbanking concerns:	-679 21	-9 <b>3</b> 2	-206 -26	56	9	-20
52 53	Long-term. Short-term	14 -64	n.a.	16 -1	14 55	14 8	n.a.
54	U.S. claims reported by U.S. banks, not included elsewhere:	} 15 588	15 -373	15 —15	15-353	15 50	15 55
55	Short-term	ľ	674	476	186	-338	350
56 57	Foreign official assets in the United States, net.	h	014	410	100	330	000
57 58 59	U.S. Government securities U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)
60 61 62 63 64 65	Other 7 Other U.S. Government liabilitiess	151	167	28	109	2	28
62 63	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets9	} ( <sup>17</sup> )	(17)	(17)	(17)	(17)	(17)
65 65	Other foreign assets in the United States, net.  Direct investment  Equity and intercompany accounts	61	18	-6 -7	-23 -27	(*) -2	47 45
66 67	Deinweeted cornings of incornorated affiliates	1	(17)	(17) i	(17)	(17)	(17)
68 69	U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	11	48	4	10	30	4
70 71	Long-term	1401	n.a.	14 13	14 77	14 5	n.a.
72	Short-term. U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term.	17 -155	17 357	17 436	17 13	17-364	17 272
73 74	Allocations of special drawing rights.	) 					
75	Statistical discrepancy (sum of above items with sign reversed)  Memoranda:	-2, 272	-2, 590	630	-382	-456	-1,122
76 77	Relance on merchandise trade (lines 2 and 18)	-59 2, 263 2, 222	584 3, 351	-195 415	102 801	338 1, 072	339 1,063
78 79	Balance on goods, services, and remittances (lines 77, 35, and 36)	2, 222 2, 222	3, 298 3, 298	405 405	787 787	1, 059 1, 059	1, 046 1, 046
18		<u> </u>		1	<u> </u>	l <u> </u>	1

## Transactions, by Area—Continued

of dollars]

	<del></del>	Ot	her countries in	Asia and Africa	·	International organizations and unallocated 13										
:	1979	1980 »	<del></del>	198	60		1979	1980 »	<del></del>	198	0		Line			
			I	11	III r	IV »			I	n	III •	IV »				
	54, 319 - 34, 070 5, 261 582 343	63,794 44,092 4,547	15, 634 7 10, 068 1, 017	14, 235 r 10, 985	16, 459 11, 317	17, 466 11, 722	3,068	3, 216	898	675	829	814				
	5, 261 582 343	4,547   698   405	1, 017 163 78	1, 196 185 90	926 230 150	1, 407   120   86		1	1 !				-			
	508	1, 996 495	472 119	484 133	523 187	517 56	1, 309 101	1, 411 64	346 6	352 28	351 11	362 18				
	1, 101 178	101 1, 194 183	25 285 47	25 297 40	25 304 55	25 308 41	541 58	586	143	146 1	148 1	149 1				
	6, 440 5, 456	5, 056 4, 027	2, 265 2, 003	-465 -884	1, 609 1, 389	1, 646 1, 520	651 319	881 744	273 97	191 73	198 160	218 414	3			
	984 2, 854	$\frac{1,028}{3,724}$	263 887	419 918	220 835	126 1, 084	332 409	136 383	176 128	118 69	39 119	-196 66	3			
	1, 122 256	1, 305 527	208 129	347 117	298 110	454 171	-2	-111	1	-112	(*)					
	-74,822 -65,602	-93, 292 -81, 607	-24, 107 -21, 421	-23, 994 -21, 083	-22,237 -19,400	-22,954	-4,605 r -1,186	-4, 621 -1, 287	-1,748 -849	-1, 288 -438	-772	-813				
	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c c} -2,833 \\ -981 \end{array} $	$ \begin{array}{c c} -630 \\ -220 \end{array} $	$     \begin{array}{r r}       -741 \\       -249   \end{array} $	$ \begin{array}{c c} -741 \\ -263 \end{array} $	-19, 703 -720 -249										
	$\begin{bmatrix} -169 \\ -1,216 \\ -9 \end{bmatrix}$	$ \begin{array}{c c} -217 \\ -1,355 \\ 177 \end{array} $	-48 -330 -1	$     \begin{array}{r r}     -44 \\     -346 \\     48   \end{array} $	$ \begin{array}{c c} -59 \\ -342 \\ 60 \end{array} $	-66 -337 71	-56 -2, 380	-59 -2, 159	-17 -599	-10 -562	-15 -489	-17 -509				
	$ \begin{array}{c c} -2 \\ -232 \\ -397 \end{array} $	-2 -258 -446	-1 -64 103	-1 -64 -109	$ \begin{array}{r} -1 \\ -65 \\ -112 \end{array} $	$\begin{bmatrix} -1 \\ -65 \\ -122 \end{bmatrix}$	-1 -384	-1 -409	(*) -104	(*) -99	(*) -103	(*) -104	-			
	-127	-131	-26	-45	-37	-22		-409	-101				·-			
	$ \begin{array}{c c} -108 \\ -19 \\ -2,055 \end{array} $	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c c} -27 \\ 1 \\ -672 \end{array} $	-35 -10 -714	-30 -8 -582	-31 9 -870	-124	-123		-28	-30	-38	 			
	-1,664	-2, 802	-591	-646	695	-870	-473	-583	-153	-151	-135	-145	•			
	-256 -3,794	-527 -4,510	-129 -1,297	-117 -743	-110 -923	-171 -1,547	-343	-756	-146	-217	<b>–208</b>	-184				
	-2,679 $-274$	-3, 183 -299	-962 -81	-474 -72	-638 -73	$-1,109 \\ -74$	-335	-739	-146	-201	-208	-184				
	-841	-1,028	-255	-197	-212	-364	-8	-17		-17			-			
	-7,081	-7,946	-1,027	—1,062 	-2,699	-3, 158	-1,345 -1,390 -65	-1,241 -1,683	-809 -1, 186	-597 13	-127 -555	292 45	;			
							-1,136 -189	-16 $-1,667$	-1, 152 -34	112 -99	$-261 \\ -294$	1, 285 -1, 240	,			
	-2, 979	-3,710	-1,248	-800	-1,024	-638	-278	-509	-170	-137 -137	-149	-54	Ŀ			
	-4, 461 1, 519 -38	-5, 394 1, 422 263	-1,677 298 131	$ \begin{array}{rrr} -1,266 \\ 414 \\ 53 \end{array} $	-1,378 327 27	-1,073 383 52	-283 5	-514 5	-173 3	-137	-150 2	-54				
	-4, 102 -3, 279	-4, 237 1, 812	221 138	-262 2, 329	$-1,675 \\ -31$	-2,520 -625	323 55	952 63	547 209	-473 -498	577 220	301 6	5			
	-2, 295 -984 177	2,840 -1,028	401 -263 -58	2,329 2,749 -419 11	189 -220 38	-499 -126 20	387 -332 251	73 -136 1,000	385 -176 333	-380 -118 28	259 -39 346	-191 196 294	1			
	14 -123	n.a.	14 143	14 —306	14 —58	n.a.	251	n.a.	14 1	20	340	n.a.				
	15 —877	15 -5,838	15-2	15 -2, 296	15 —1, 624	<sup>15</sup> —1,916	15 18	15 16	15 7	15 —3	1 <b>5 11</b>	151				
	8, 432	19,077	3, 686	7,053	4,055	4, 283	-45	<b>-984</b>	597	-509	-721	<b>-351</b>	1			
	(17)	(17)	(17)	( <sup>17</sup> )	(17)	(17)	<u></u>									
	-1, 140	1,270	61	451	672	86	\									
	(17)	(17)	(17)	(17)	(17)	(17)	{									
	132 113	145 138	28 29	176 166	-111 -119	53 61	-45	<b>-984</b>	597	—509 	—721 	-351				
	(17) 149	(17) 7 229	(1 <sup>7</sup> ) -1 98	( <sup>17</sup> ) 14	(17) 8 73	(17) —9 44	——————————————————————————————————————	——————————————————————————————————————	(17) 166	(17) -175	——————————————————————————————————————	——————————————————————————————————————	 4			
	14 —135	n.a.	14 —32	14 425	14 129	n.a.		n.a.				n.a.				
	17 9, 426	17 16, 911	<sup>17</sup> 3, 531	17 5, 987	17 3, 292	1 <sup>7</sup> 4, 101	17 48	17 —929	17 431	17 —334	17 - 709	17 -317	7			
	22, 945	22,877	7, 111	4,511	5, 345	5,909	1, 139 2, 131	1, 152 3, 233	1, 152 56	1,936	999	242	 2			
	-31,532	<b>-37, 515</b>	-11,353	-10,098	-8,083	-7.981	-1.186	-1,287	-849	-438						
	-20,503 -21,618 -24,297	-29, 498 -30, 825 -34, 008	-8, 473 -8, 808 -9, 770	-9, 759 -10, 028 -10, 501	-5,778 -6,063 -6,702	-7,981 -5,488 -5,925 -7,034	-1,186 -1,537 -1,544	-1,405 -1,422 -2,161	-851 -851	-612 -629 -830	57 57	1				

## **CURRENT BUSINESS STATISTICS**

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	1980		1978			19	79			19	80		19	81
in the 1977 edition of BUSINESS STATISTICS	A	nnual tota	તો	II	Ш	IV	I	п	ш	IV	I	п	Ш	IV	I	II
G	ENE	RAL I	BUSIN	NESS	INDI	CAT	ORS-	-Qua	rterly	Seri	es					
NEW PLANT AND EQUIPMENT EXPENDITURES †																
Unadjusted quarterly or annual totals: Total nonfarm business	231.24 79.72	270.46 98.68	295.63 115.81	57.41 19.58	58.47 19.93	67.57 24.45	57.26 19.65	66.81 23.68	68.39 24.93	77.99 30.42	65.18 24.10	74.02 28.86	74.12 28.98	<sup>7</sup> 82.31 733.87	<sup>11</sup> 69.26 126.18	179.73 31.57
Durable goods industries ¶	40.43 39.29	51.07 47.61	58.91 56.90	9.89 9.68	10.24 9.69	12.46 12.00	10.04 9.61	12.31 11.37	12.99 11.94	15.73 14.69	12.54 11.56	14.79 14.06	14.49 14.50	17.09 16.78	'13.31 '12.87	15.89 15.68
Nonmanufacturing do  Mining do Railroad do Air transportation do Other transportation do	151.52 10.21 3.48 3.09 4.10	171.77 11.38 4.03 4.01 4.31	179.81 13.51 4.25 4.11 3.82	37.83 2.58 0.88 0.82 1.00	38.55 2.64 0.89 0.72 1.05	43.12 2.90 0.98 0.83 1.22	37.61 2.59 0.86 0.80 0.82	43.13 2.81 1.00 1.19 1.08	43.47 2.87 1.04 0.91 1.18	47.57 3.11 1.12 1.10 1.23	41.08 2.74 0.99 0.90 0.84	45.16 3.27 1.06 1.27 0.98	45.13 3.50 1.00 0.93 1.07	*48.44 *4.01 *1.20 *0.91 *0.94	*43.08 *3.54 *0.86 *0.94 *0.83	48.16 3.97 1.17 0.99 1.05
Public utilities         do           Electric         do           Gas and other         do           Trade and services         do           Communication and other         do	29.95 24.63 5.32 68.66 32.02	33.96 27.65 6.31 79.26 34.83	35.44 28.12 7.32 81.79 36.99	7.30 6.02 1.28 17.29 7.96	7.57 6.04 1.54 17.34 8.35	8.83 7.28 1.55 19.47 8.90	7.19 6.15 1.05 17.63 7.72	8.58 7.05 1.53 19.76 8.70	8.80 7.03 1.77 19.87 8.79	9.38 7.42 1.96 22.01 9.62	8.01 6.64 1.37 19.08 8.52	8.84 7.07 1.77 20.23 9.52	8.97 6.89 2.08 20.38 9.28	*9.62 *7.53 *2.10 *22.09 *9.67	'8.13 '6.62 '1.51 '19.59 '9.20	9.49 7.41 2.08 21.03 10.47
Seas. adj. quarterly totals at annual rates:  Total nonfarm business do  Manufacturing do  Durable goods industries \$\exists do  Nondurable goods industries \$\exists do				227.53 78.19 39.47 38.72	233.24 79.96 41.09 38.87	247.36 86.15 43.88 42.27	255.55 90.75 46.38 44.37	265.24 94.71 49.25 45.47	273.15 100.11 52.13 47.97	284.30 106.57 55.03 51.55	291.89 111.77 58.28 53.49	294.36 115.69 59.38 56.32	296.23 116.40 58.19 58.21	*299.58 *118.63 *59.77 *58.86	*1310.10 *121.17 *61.67 *59.51	1317.29 126.68 63.84 62.84
Nonmanufacturing do  Mining do Railroad do Air transportation do Other transportation do				149.34 10.10 3.34 2.79 3.86	153.28 10.48 3.54 3.08 4.05	161.21 11.03 3.68 3.41 4.36	164.80 11.23 3.90 3.49 4.04	170.52 11.01 3.83 4.03 4.16	173.04 11.40 4.13 3.95 4.60	177.73 11.86 4.24 4.55 4.41	180.13 11.89 4.46 3.90 4.11	178.66 12.81 4.06 4.27 3.76	179.83 13.86 3.98 4.06 4.18	*180.95 *15.28 *4.54 *3.77 *3.39	*188.93 *15.36 *3.87 *4.07 *4.06	190.61 15.57 4.46 3.32 4.05
Public utilities do  Electric do  Gas and other do  Trade and services do  Communication and other do				28.93 23.79 5.14 68.86 31.46	30.16 24.66 5.49 68.73 33.24	32.13 26.65 5.48 73.32 33.28	32.40 26.85 5.55 76.03 33.71	34.02 27.88 6.14 79.03 34.44	35.05 28.71 6.35 78.86 35.05	34.08 27.16 6.92 82.69 35.90	36.26 28.98 7.28 82.17 37.34	35.03 27.91 7.12 81.07 37.66	35.58 28.14 7.44 81.19 36.97	r34.96 r27.54 r7.41 r82.91 r36.11	736.89 728.90 77.99 784.33 740.34	37.65 29.26 8.39 84.17 41.39
U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits —)																
Exports of goods and services (excl. transfers under military grants)	221,036 142,054	286,521 182,068	340,887 221,781	54,156 35,404	56,432 36,828	61,131 38,900	65,668 41,806	67,764 42,816	74,782 47,207	78,307 50,239	85,521 54,604	81,767 54,605	86,015 56,181	87,586 56,391	***************************************	
contracts	8,240 42,972 27,772	7,194 65,970 31,289	7,470 76,029 35,608	2,055 9,957 6,740	2,013 10,557 7,034	2,051 12,851 7,329	2,000 14,263 7,599	1,927 15,250 7,771	1,692 18,050 7,833	1,575 18,407 8,086	1,497 20,824 8,596	1,758 16,620 8,784	2,093 18,756 8,985	2,122 19,830 9,243		
Imports of goods and services	-230,240 -175,813 -7,354	-281,560 -211,454 -8,469	-333,810 -249,135 -10,779	-56,951 -43,699 -1,752	-58,365 -44,336 -1,874	-60,638 -45,715 -2,048	-62,938 -46,922 -2,029	-67,864 -50,876 -2,029	-72,268 -54,259 -2,135	-78,490 -59,397 -2,275	-86,330 -65,452 -2,419	-82,882 -62,108 -2,752	-79,995 -59,039 -2,729	-84,603 -62,536 -2,880		
U.S. mil. \$. Other services. do	-22,073 -25,001	-33,460 -28,178	-43,494 -30,402	-5,474 -6,026	-5,717 -6,438	-6,343 -6,532	-7,225 -6,762	-7,980 -6,980	-8,731 -7,143	-9,524 -7,294	-10,762 -7,697	-10,518 -7,504	-10,700 -7,527	-11,514 -7,673		
Unilateral transfers (excl. military grants), net mil. \$  U.S. Government grants (excl. military) do Other	-5,055 -3,171 -1,884	-5,666 -3,524 -2,142	-6,959 -4,506 -2,452	-1,307 -831 -476	-1,233 -772 -461	-1,313 -795 -518	-1,324 -860 -464	-1,383 -899 -484	-1,407 -878 -529	-1,552 -887 -665	-1,812 -1,247 -565	-1,326 -762 -564	-1,527 -949 -578	-2,296 -1,549 -747	***************************************	***************************************
U.S. assets abroad, net	-61,191 732	-61,774 -1,133	-84,502 -8,155	-5,749 248	-9,977 115	-30,418 182	-7,768 -3,585	-15,300 322	-25,215 2,779	-13,492 -649	-12,706 -3,268	-25,708 502	-19,135 -1,109	-26,951 -4,279		
assets, net	-4,644 -57,279 -16,345	-3,783 -56,858 -24,319	-5,111 -71,236 -20,592	-1,257 -4,740 -4,051	-1,386 -8,706 -3,010	-991 -29,609 -4,578	-1,102 -3,081 -5,819	-991 -14,631 -7,214	-766 -27,228 -7,156	-925 -11,918 -4,129	~1,467 ~7,971 ~5,458	~1,191 -25,019 -2,869	-1,374 -16,652 -4,058	-1,079 -21,593 -8,207		
Foreign assets in the U.S., net	64,096 33,293 30,804 7,897	37,575 -14,271 51,845 9,713	47,626 16,179 31,446 8,204	775 -5,273 6,049 2,313	17,069 4,777 12,292 2,620	28,048 18,368 9,680 1,608	2,201 -8,744 10,945 1,120	6,407 -10,095 16,502 2,812	24,941 5,789 19,152 3,217	4,025 -1,221 5,246 2,564	7,194 -7,215 14,409 1,666	7,949 7,775 174 3,082	11,763 7,991 3,771 2,437	20,720 7,628 13,092 1,020		
Allocation of special drawing rights	11,354	1,139 23,765	1,152 35,605	9,076	-3,926	3,190	1,139 3,022	10,375	-833	11,202	1,152 6,981	20,200	2,879	5,544		
Memoranda:																
Balance on merchandise trade	-33,759 -9,204 -11,088 -14,259	-29,386 4,961 2,819 -705	-27,354 7,077 4,625 118	-8,295 -2,795 -3,271 -4,102	-7,508 -1,933 -2,394 -3,166	-6,815 493 -25 -820	-5,116 2,730 2,266 1,406	-8,060 -100 -584 -1,483	~7,052 2,514 1,985 1,107	-9,158 -183 -848 -1,735	-10,848 -809 -1,374 -2,621	-7,503 -1,115 -1,679 -2,441	-2,858 6,020 5,442 4,493	-6,145 2,983 2,236 687		

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through 1976 and descriptive notes are as show in the 1977 edition of BUSINESS STATISTIC	n							198							13	81
	S Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GENE	RAL	BUSI	NESS	IND	ICAT	ORS-	Moi	nthly	Serie	es				L	
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: † Total personal incomebil.	1,943.8	2,160.2	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	r2,234.3	r2,257.6	r2,276.6	<sup>7</sup> 2,298.8	2,313.7
Wage and salary disbursements, total do Commodity-producing industries, total do	437.9	1,343.7 465.4	1,306.1 459.3	1,315.0 462.6	1,322.9 463.2	1,317.8 458.8	1,320.1 455.4	1,323.2 453.7	1,326.3 452.5	1,342.4 460.0	1,356.8 467.7	1,381.7 475.8	1,400.4 485.2	1,411.2 491.1	°1,431.9 500.4	1,438.9 500.2
Manufacturing	333.4	350.7 328.9	345.4 321.2	348.3 322.5	349.9 324.1	346.2 322.6	342.6 323.5	340.9 323.3	341.0 325.5	346.7 329.4	352.5 332.6	358.8 338.6	366.2 341.4	r369.9 r341.7	r375.5 r347.8	377.9 349.8
Service industries	236.1	295.7 253.6	279.6 246.0	283.2 246.8	287.9 247.6	287.7 248.7	290.2 251.0	294.4 251.8	295.3 253.0	298.9 254.1	301.7 254.7	305.6 261.7	310.5 263.3	r313.7 264.8	r317.8 r265.9	321.9 267.0
Other labor income do Proprietors' income: ‡ Farm do Nonfarm do	30.8	137.1 23.4 107.2	129.1 27.6 109.5	130.8 25.2 108.2	132.6 24.4 106.1	133.8 23.8 102.7	135.0 23.3 101.0	136.3 22.8 101.0	137.7 22.4 105.1	139.1 22.0 106.3	140.4 21.9 111.4	141.9 *22.2 111.5	143.5 *22.6 111.5	145.0 *22.6 *111.6	146.6 *22.1 *111.6	148.0 21.4 112.0
Rental income of persons with capital consumption adjustmentbil.		31.8	31.4	30.8	31.4	31.6	31.3	31.6	31.8	32.0	32.2	32.3	32.4	32.5	32.5	32.7
Dividends do Personal interest income do	48.6	54.4 256.3	51.6 235.2	52.4 240.0	53.2 244.5	53.7 248.3	54.1 253.7	54.7 258.9	54.7 260.4	55.2 261.7	55.4 263.2	55.5 265.6	55.9 *269.4	56.7 274.1	57.4 7280.3	58.2 286.4
Transfer payments do Less: Personal contrib. for social insur do	249.4	294.2 87.9	272.7 86.1	270.4 86.4	271.9 86.2	275.9 85.6	281.4 85.8	284.6 86.2	309.7 87.0	309.0 88.3	313.4 89.1	313.8 90.4	313.2 91.4	*314.7 91.9	*318.2 *101.8	318.0 101.9
Total nonfarm incomedo DISPOSITION OF PERSONAL INCOME *	1,892.9	2,112.6	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	2,186.8	<sup>1</sup> 2,209.7	r2,228.5	r2,250.9	2,266.4
Seasonally adjusted, at annual rates:	B 1,943.8	2,160.2	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	12,234.3	r2,257.6	r2,276.6	r2,298.8	2,313.7
Total personal incomebil.  Less: Personal tax and nontax payments do  Equals: Disposable personal income do	302.0	338.5 1,821.7	320.3 1,756.9	323.1 1,763.3	325.9 1,775.1	326.6 1,775.6	330.3 1,783.8	334.2 1,793.0	336.3 1,824.9	341.7 1,837.7	346.5 1,859.2	354.1 11,880.2	359.9 1,897.7	'363.5 '1,913.1	369.2 1,929.6	370.9 1,942.8
Less: Personal outlays do Personal consumption expenditures do	1,555.5	1,720.4 1,672.8	1,676.7 1,629.3	1,671.7 1,623.9	1,687.8 1,639.9	1,670.7 1,623.0	1,667.7 1,620.3	1,683.9 1,637.1	1,714.9 1,667.9	1,730.3 1,683.4	1,742.4 1,695.2	'1,778.1 '1,729.9	1,800.3 1,752.0	1,819.7 1,771.0	1,843.5 1,795.0	1,867.0 1,818.2
Durable goodsdo Nondurable goodsdo	212.3	211.9 675.7	232.0 657.0	218.9 658.8	211.9 667.5	196.1 665.0	191.7 661.3	195.5 665.7	210.6 667.4	210.5 674.4	205.2 680.9	222.3 690.5	223.4 706.8	r224.2	r234.2 r723.8	240.6 736.5
Servicesdo Interest paid by consumers to	1	785.2	740.4	746.2	760.5	761.8	767.3	776.0	789.9	798.4	809.1	*817.1	*821.9	*833.7	*837.0	841.2
business	1 .	1.2	46.4 1.1	46.7 1.0	46.9 1.0	46.7 1.0	46.3 1.0	45.8 1.0	45.9 1.0	45.9 1.0	46.2 1.0	46.5	46.7	47.1 r1.6	47.4 r1.1	47.7 1.1
Equals: personal saving do	4	101.3	80.2	91.6	87.4	104.9	116.2	109.1	110.0	107.4	116.8		1.0	r93.3	'86.1	75.8
Personal saving as percentage of disposable personal income §percen	t 5.2	5.6	4.8	4.9	5.3	5.8	6.2	6.2	6.0	6.1	r5.8	5.6	²5.1	r4.8	4.4	
Disposable personal income in constant (1972) dollarsbil.	B 1,011.5	1,018.4	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	<sup>1</sup> 1,023.6	<sup>7</sup> 1,026.4	r1,027.4	1,030.1	
Personal consumption expenditures in constant (1972) dollars	930.9	935.1	954.2	940.0	936.1	922.4	916.0	919.5	931.1	932.7	928.8	7941.8	1947.6	'951.1	958.2	
Durable goods do Nondurable goods do Services do	354.6	135.8 358.4 440.9	153.7 364.4 436.1	144.4 360.8 434.7	138.3 359.2 438.7	127.9 358.1 436.4	124.6 355.3 436.1	126.1 356.3 437.1	134.8 355.4 440.8	133.6 356.2 442.8	129.3 353.2 446.3	139.1 356.0 *446.7	139.0 362.4 446.2	'139.2 '362.8 '449.1	144.5 365.9 447.8	
Implicit price deflator for personal consumption expendituresindex, 1972=10	-	178.9	170.8	172.8	175.2	176.0	176.9	178.0	179.1	180.5	182.5	183.7	184.9	186.2	187.3	ł
INDUSTRIAL PRODUCTION ¶																
Federal Reserve Board Index of Quantity Outpu  Not Seasonally Adjusted				•										}		
Total index 1967=10	D 152.5	147.1	148.0	152.7	153.2	148.1	143.5	145.0	137.2	142.9	148.6	150.2	r149.5	146.3	P146.9	*150.8
By market groupings: Products, total		146.7	144.1	149.3	149.9	145.0	142.2	146.2	140.8	146.3	152.5	151.8	148.7	<sup>7</sup> 144.1	P144.4	*148.2
Final products	147.2	145.4 145.5	142.2 142.0	147.7 148.0	148.0 149.0	143.7 143.6	141.2 139.9	145.6 145.9	139.7 138.3	144.7 146.5	151.2 154.2	150.4 152.7	147.3 147.0	142.6 139.4	P143.5 P141.7	*147.5 *145.8
Durable consumer goods do Nondurable consumer goods do	155.8		137.0 144.1	147.9 148.0	149.1 148.9	140.0 145.0		132.9 151.1	115.4 147.5	121.4 156.6	139.0 160.3		144.5 148.0			
Equipment	142.2	145.1 151.9	142.5 151.2	147.3 155.5	146.7 156.8	143.9 149.7	143.0 145.9	145.2 148.4	141.6 144.8	142.1 152.2	147.1 157.0	147.2 157.3	*147.7 *153.8	147.1 149.7	P146.0 P147.6	°149.7 °151.0
Materials		147.6	153.9	157.9	158.3	152.9	145.6	143.0	131.7	137.8	142.7	147.6	*150.7	*149.5	°150.9	*154.7
Mining and utilities		150.4 146.6	152.5 147.4	153.1 152.7	151.2 153.5	145.0 148.5	143.1 143.6	149.1 144.4	151.9 135.1	157.1 141.3	152.3 148.0	146.1 150.6	'149.4 149.5	°153.5 °145.1	P159.8 P145.0	*159.5 *149.8
Nondurable manufactures do Durable manufactures do	164.0	161.1 136.6	158.2 139.8	163.8 145.0	164.9 145.6	161.3 139.7	157.1 134.2	160.1 133.5	151.0 124.1	161.2 127.6	167.5 134.6	167.8 138.7	163.9 139.5	*156.8 *137.1	P157.4 P136.5	°162.9
Seasonally Adjusted																
Total index do  By market groupings:	152.5	147.1	152.7	152.6	152.1	148.3	144.0	141.5	140.4	141.8	144.1	146.9	149.4	150.9	P151.5	*150.8
Products, total	147.2	146.7 145.3	149.9 147.0	150.1 147.7	150.0 147.7	146.6 145.4	143.7 143.1	142.5 142.3	142.8 142.4	143.8 142.8	145.3 143.9	147.2 145.8	148.7 147.5	*149.9 *148.2	P150.1 P148.3	°149.1 °147.6
Consumer goods do  Durable consumer goods do	150.8	145.5 136.4	147.9 142.3	148.4 144.5	148.6 144.1	145.3 136.3	142.4 128.8	142.1 128.2	142.0 128.3	142.7 128.6	144.3 132.7	146.6 139.6	'148.0 142.9	*147.7 141.1	P147.4 P138.3	°146.5
Automotive products do Autos and utility vehicles do	167.7	132.4 109.5	131.3 108.7	142.1 124.6	141.0 122.0	126.3 102.3	118.5 92.6	121.6 97.1	129.2 106.4	121.5 94.1	130.6 105.5	141.8 120.2	145.3 124.3	139.1 115.9	*127.2 *99.7	*129.5 *103.4
Autosdo Auto parts and allied goods do	136.7	103.0 190.4	98.0 188.5	116.8 186.7	114.9 189.1	97.1 187.2	88.4 184.0	95.7 183.7	105.2 186.9	91.3 191.1	98.0 194.2	110.7 196.8	114.3 198.6	105.3 198.0	₽90.0 ₽196.9	*96.0 *196.0
Home goods	149.2 127.4	138.7 117.3	148.5 128.9	145.8 122.3	145.8 122.1	142.0 114.8	134.6 102.8	132.0 105.6	127.7 102.3	132.6 114.2	134.0 116.3	138.3 123.5	141.5 128.4	*142.2 *126.8	°144.5 °131.7	°141.4 °124.5
Carpeting and furniture do	173.0	155.0	170.9	168.2	169.1	165.8	154.2	146.7	136.1	141.1	146.1	150.2	154.9	156.3	₽157.0	
Nondurable consumer goods	131.9	149.1 126.7 155.3	150.1 130.2	150.0 130.7	150.3 131.8	148.8 128.7	147.7 127.9	147.6 126.7	147.4 122.5	148.3 123.6	148.9 122.1	149.4 125.1	150.1 127.3	'150.4 124.1	P151.0	*150.2
Consumer staples	145.0	146.9 165.0	155.6 146.9 165.8	155.4 146.5 165.6	155.5 147.3 165.0	154.4 146.2 164.0	153.2 146.1 161.5	153.4 146.2 161.7	154.3 146.4 163.6	155.1 146.0 165.7	156.3 147.0 167.1	156.1 147.7 165.9	*156.4 *148.0 *166.2	*157.6 *149.1 *167.6	P158.3 P148.8 P169.4	°157.8
Equipment do	142.2	145.0	145.8	146.6	146.6	145.6	144.0	142.6	142.9	142.9	143.2	144.8	*146.7	r148.9	₽149.4	•149.1
Business equipment # do Industrial equipment # do Building and mining equip	152.2	173.2 156.9 241.1	174.9 157.2 222.1	176.0 159.2	176.1 159.3	174.2 159.3	171.9 157.8 242.2	169.8 155.2 241.0	170.1 154.8 244.4	170.3 154.5 243.6	170.5 154.2 243.4	172.3 154.4 244.3	*174.5 *157.1 250.1	*177.5 *160.1 *255.7	P178.3 P163.4 P267.5	*177.7 *164.3 *273.6
Building and mining equip do Manufacturing equipment do	130.3	128.4	132.6	231.6 133.1	235.6 133.1	239.5 131.9	129.5	126.1	126.0	124.4	123.9	123.9	r126.4	r129.6	P130.1	*129.8
Commercial, transit, farm eq. # do Commercial equipment	228.1	191.9 237.3	195.2 238.2	195.5 238.7	195.5 240.4	191.5 235.6	188.2 232.0	186.7 228.8	187.8 229.0	188.4 233.6	189.4 237.2	192.8 242.0	194.7 244.0	*197.6 *248.3	P195.5 P247.9 P132.2	*193.2 *246.1 *128.0
Transit equipment do Defense and space equipment	ł	139.2 97.8	142.8 97.0	145.4 97.2	142.5 97.1	143.0 97.6	136.3 97.2	138.0 96.8	140.9 97.2	138.4 96.9	133.8 97.4	135.0 98.5	136.6 r99.8	1		1
See footnotes at end of tables.																

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data	hown											19	81			
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GE	NERA	L BU	SINE	SS IN	NDIC.	ATOI	RS—C	ontir	ued	<b>.</b>					
INDUSTRIAL PRODUCTION \—Continued															1	
Seasonally Adjusted—Continued																
By market groupings—Continued Intermediate products	160.5	152.0	160.8	159.2	158.3	150.8	146.2	143.5	144.5	147.6	150.6	152.4	r153.5	156.1	P156.9	°154.
Construction supplies do Business supplies do	158.0 163.1	140.9 163.0	156.4 165.1	153.8 164.5	152.3 164.3	139.4 162.0	133.0 159.4	128.5 158.4	128.6 160.4	133.1 161.9	137.4 163.6	140.5 164.3	142.8 r164.2	r144.7 r167.5	P146.9 P166.8	°143.
Materials	156.4 157.8	147.6 143.1	157.0 156.0	156.5 154.8	155.3 154.2	151.0 148.2	144.3 139.8	140.0 133.8	136.5 129.0	138.6 131.3	142.4 134.2	146.4 140.4	r150.5 r146.6	152.4 148.4	P153.8 P150.2	°153. °148.
Durable consumer parts do  Equipment parts do	137.1 189.9	108.9 187.1	120.8 199.8	119.9 198.9	120.3 199.2	110.6 195.8	100.1 190.8	96.0 182.5	93.9 177.6	98.1 176.3	104.2 176.0	110.8 178.5	115.5 184.0	r116.3 r185.8	P116.9 P189.2	°114. °188.
Nondurable goods materials # do	175.9 183.7	170.7 176.9	181.0 189.3	179.9 188.1	177.0 185.2	173.2 180.7	165.2 171.5	159.6 163.4	156.2 158.5	159.8 163.2	169.7 175.1	173.7 180.5	r174.1 r181.0	r178.7 r186.4	P179.3	*179. *186.
Textile, paper, and chemical do Energy materials do	128.9	129.9	130.0	131.5	130.9	130.1	129.6	130.4	130.4	130.0	128.4	127.2	130.9	129.6	P131.1	*132.
By industry groupings: Mining and utilities	144.7	150.5	148.2	149.0	151.4	150.1	149.6	150.1	150.1	150.5	150.5	150.2	'152.8	r153.4	P155.4	°155.
Mining	125.5 127.0	133.0 109.9	133.5 137.6	132.9 136.6	133.0 132.7	133.1 123.5	133.4 120.8	132.9 120.0	130.6 83.1	129.6 71.2	130.5 73.1	132.1 90.8	136.0 107.2	<sup>7</sup> 138.2 <sup>7</sup> 122.1	P140.5 P122.6	°141.
Coal do do do do do	135.6 121.7	146.6 133.7	141.0 129.9	136.0 130.4	137.2 131.8	143.4 132.5	145.0 133.9	150.0 133.2	149.8 134.3	154.9 133.6	148.9 134.7	145.7 135.4	151.6 137.4	r155.3 r137.4	P150.3 P140.7	°156. °142.
Crude oil	94.6 109.2	94.6	96.4 113.9	95.8 112.4	96.1 117.0	97.3 112.2	96.1 111.6	95.5 107.1	95.3 106.0	93.3 105.1	92.9 109.5	92.5 110.4	<sup>7</sup> 92.2 111.9	r92.4	P93.0	
Stone and earth minerals do	137.6	131.9	144.6	142.3	136.0	133.1	128.1	123.9	123.7	123.5	128.2	129.0	r133.0	r137.8	P142.7	
Utilities do Electric do	166.0 185.8	170.1 189.8	164.8 183.4	167.1 185.7	172.0 192.4	169.1 187.9	167.7 186.0	169.3 188.7	171.8 192.4	173.8 195.4	172.7 193.9	170.4 190.3	171.5 191.5	'170.5 190.3	▶172.0	°170.
Manufacturing do	153.6	146.6	153.4	153.0	152.1	147.9	143.4	140.3	139.1	140.6	143.4	146.4	149.1	<sup>7</sup> 150.6	P151.0	°150.
Nondurable manufactures do Foods do	164.0 147.5	161.1 149.2	166.0 148.5	165.9 149.0	164.7 149.3	161.6 147.8	158.0 149.5	155.3 149.0	154.7 148.9	156.9 148.3	160.3 148.6	161.8 149.4	163.3 150.5	'165.1 '151.4	°165.2 °151.1	*165.
Tobacco products do Textile mill products do	117.8 145.0	119.7 136.7	118.7 143.4	120.0 144.0	122.2 142.0	121.9 139.9	116.2 137.1	113.9 133.6	119.6 132.5	117.4 132.6	119.1 133.0	123.1 133.8	'125.1 135.0	118.8 1133.2	P133.8	
Apparel products do	134.4 151.0	128.4 150.9	131.5	133.8 153.6	136.1 152.7	131.3	128.6	127.2	121.5	123.8 147.1	126.7	127.5 153.0	*128.0 *154.4	125.0 126.5	P155.4	*154
Paper and products	136,9	139.5	157.4 138.9	139.9	139.2	148.2 136.5	145.7 135.5	146.2 135.4	143.6 138.6	140.3	152.3 140.3	141.5	142.7	136.5	P145.6	°154.
Chemicals and products	211.8 143.9	206.9 135.0	218.0 147.5	217.4 144.6	213.6 140.7	209.1 137.4	199.2 133.0	191.1 131.3	190.3 130.5	197.8 126.7	206.8 130.5	209.1 130.1	r212.0 r131.2	r218.8 r136.8	P219.0 P137.4	°136.
Rubber and plastics products do do Leather and products do do	272.2 71.7	255.7 70.1	265.5 74.2	266.8 73.3	264.4 72.8	261.8 69.9	248.1 70.1	242.9 68.5	242.5 67.8	245.9 67.7	253.1 67.2	259.2 70.2	259.6 71.2	r259.2 r67.8	°259.9 °67.8	
Durable manufactures do	146.4	136.6	144.7	144.1	143.4	138.4	133.3	129.9	128.3	129.4	131.7	135.8	139.3	*140.5	P141.1	°139.9
Ordnance, pvt. and govt	75.2 136.9	77.8 119.4	77.1 131.6	77.2 130.2	76.9 125.3	77.5 105.2	77.9 104.5	77.5 109.7	77.1 112.8	77.2 121.7	77.1 122.6	79.1 122.2	779.6 124.9	79.5 122.0	₽79.6 ₽122.3	°79.8
Furniture and fixtures	161.5	149.8	160.8	159.2	159.5	157.1	149.5	143.1	138.6	141.1	144.8	147.2	147.2	149.0	P148.5	
Clay, glass, and stone products do Primary metals do	163.9 121.3	147.0 101.6	165.0 116.4	162.4 111.9	156.4 113.7	148.8 106.4	140.8 96.1	134.5 90.4	134.2 81.7	135.7 86.0	141.4 90.1	145.2 100.6	147.8 *113.4	'151.5 '112.1	P154.0 P112.9	°111.′
Iron and steel	113.2 135.8	91.8 119.0	107.2 133.4	103.4 $127.4$	105.9 128.0	97.4 122.0	84.4 116.4	75.4 118.1	68.1 107.3	75.3 104.5	79.8 107.1	93.3 113.1	'107.4 '123.2	103.6 127.2	P106.4 P124.9	
Fabricated metal products	148.5 163.7	135.0 162.7	145.0 167.1	145.7 167.0	145.5 166.5	141.4 163.2	133.2 162.1	126.1 158.3	123.8 158.5	125.8 158.8	129.0 159.1	132.8 161.1	163.4	*137.4 *167.1	P138.2 P168.8	*137.9 *168.
Electrical machinery do  Transportation equipment do	175.0 135.4	172.7	181.7 122.1	179.2 125.7	179.2 123.8	177.0 115.1	171.4 109.8	166.6 110.0	165.0 110.7	166.7 108.3	167.5 112.9	170.0 118.8	*173.0 121.7	°174.9	P177.7	*175.4 *116.4
Motor vehicles and parts do	159.9 174.9	118.6	126.2	133.9	130.1	114.7 173.8	105.9	106.7 169.2	107.9 167.5	104.4 167.6	113.4	124.2 169.6	129.0 169.9	126.3 172.1	P119.0 P173.6	*117.
Instruments do do	174.9	171.0	175.9	174.8	173.5	170.0	171.0	109.2	107.5	101.0	167.4	103.0	109.5	174.1	110.0	1111.
Mfg. and trade sales (unadj.), total ‡ mil. \$	3,461,382	3,731,456	r285,918	298,985	312,588	300,289	300,850	303,481	294,795	306,603	321,031	338,522	324,830	r343,565	311,766	
Mfg. and trade sales (seas. adj.), total $\ddagger$ do	13,461,382	¹3,731,456	r312,458	310,571	305,657	295,277	292,478	294,203	304,154	308,019	318,321	325,838	328,983	₹332,484	338,739	
Manufacturing, total † do Durable goods industries do	11,692,001 887,777	1,798,539 902,723	152,088 77,948	152,899 79,159	150,081 75,925	143,596 72,207	141,515 69,443	141,573 69,056	145,678 72,544	146,643 72,057	152,764 76,571	156,697 79,497	157,722 79,741	*159,323 *80,027	161,110 80,369	
Nondurable goods industries do	804,224	895,816		73,730	74,156	71,389	72,072	72,517	73,134	74,586	76,193	77,200	77,981	r79,296	80,741	
Retail trade, total §	1886,047 308,156	1944,619 300,448	79,464 27,268	77,993 26,369	76,534 24,296	75,011 22,821	74,587 22,537	76,001 23,212	78,287 25,076	78,770 24,821	80,087 25,868	80,609 25,591	82,125 26,524	182,646 126,262	85,078 27,866	
Nondurable goods stores do	577,891	659,419	52,196	51,624	52,238	52,190	52,050	52,789	53,211	53,949	54,219	55,018	55,601	*56,384	57,212	
Merchant wholesalers, total	1883,334 404,288 479,046	1988,372 428,025	*80,906 *36,576	79,689 36,838	79,042 35,903	76,670 33,305	76,376 32,561	76,629 33,441	80,189 34,083	82,606 34,597	85,470 35,880	88,532 37,387	89,136 38,271	190,515 138,197	92,551 39,470	
Mfg. and trade sales in constant (1972) dollars	479,046	560,347	44,330	42,851	43,139	43,365	43,815	43,188	46,106	48,009	49,590	51,145	50,865	·52,318	53,081	
(seas. adj.), total *			163.7 77.1	161.3 76.7	157.2 74.5	151.8 71.1	149.7 69.7	150.1 69.5	152.6 70.9	152.1 70.2	156.0 73.3	157.9 74.2	<sup>1</sup> 158.0 73.9	*158.4 *74.1	159.3 73.8	
Retail trade *			48.0 38.6	46.9 37.7	45.5 37.2	44.2 36.4	43.9 36.1	44.4 36.2	45.2 36.6	45.4 36.5	45.4 37.3	*45.4 38.3	*45.9 38.2	*45.7 *38.6	47.0 38.5	
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of year or month (unadj.), total ‡ mil. \$	423,878	453,239	r429,663	136 280	443,435	448,552	448,959	146 629	116 199	447 153	450,356	458 797	463,170	r453 230	459,626	
Mfg. and trade inventories, book value, end of year	ĺ ,		,				·		·				, i			ĺ
or month (seas. adj.), total ‡ mil. \$	426,796	456,770	· 1	435,321	439,325	445,528	445,801	447,031	449,510		454,566	456,532	457,986	r456,770		l
Manufacturing, total †	228,258 151,689 76,569	244,493 161,907 82,586	232,294 154,043 78,251	235,096 155,314 79,782	238,522 157,127 81,395	242,540 159,877 82,663	243,402 160,607 82,795	243,630 160,404 83,226	244,105 160,875 83,230	243,517 161,081 82,436	243,615 160,691 82,924	242,876 160,137 82,739	244,090 160,977 83,113	"244,493 "161,907 "82,586	249,021 164,983 84,038	
Retail trade, total § do	108,862	112,114	108,436	108,717	109,095	110,252	109,837	109,768	110,786	111.323	112,840	114,381	113,940	°112,114	112,727	
Durable goods stores	53,087 55,775	51,967 60,147	52,130 56,306	52,232 56,185	52,276 56,819	52,490 57,762	51,792 58,045	51,645 58,123	51,531 59,255	52,383 58,940	52,238 60,602	52,687 61,694	52,804 61,136	'51,967 '60,147	52,498 60,229	
Merchant wholesalers, total do	89,676	100,163	190,690	91,508	91,708	92,736	93,147	93,633	94,619	97,111	98,111	99,275	99,956	r100,163	100,057	
Durable goods establishments do Nondurable goods establishments do	57,219 32,457	63,924 36,239	*57,751 32,939	58,293 33,215	58,937 32,771	60,080 32,656	60,828 32,319	60,483 33,150	60,349 34,270	61,880 35,231	61,738 36,373	62,005 37,270	63,015 36,941	*63,924 *36,239	63,790 36,267	
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total* bil. \$		Ì	264.8	264.1	264.6	266.0	265.2	264.7	264.8	264.4	264.2	r264.3	²264.1	<sup>7</sup> 263.0	263.1	
Manufacturing * do			146.3	146.4 65.2	147.3	148.1	147.7	147.2	147.2	146.4 64.7	264.2 145.9 65.1	*145.2 65.7	145.1 65.4	*145.0 *64.6	145.6 64.3	
Retail trade *			65.7 52.8	52.6	64.9 52.5	65.2 52.8	64.9 52.7	64.7 52.9	64.8 52.8	53.3	53.3	53.5		53.4		

Unless otherwise stated in footnotes below, data	1979	1980						19	80						19	81
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GE	NERA	L BU	SINE	SS IN	VDIC.	ATOI	RSC	ontir	nued			<u></u>			l
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ‡ ratio  Manufacturing, total †	1.41 1.52	1.44	1.38 1.53	1.40 1.54	1.44 1.59	1.51 1.69	1.52 1.72	1.52 1.72	1.48 1.68	1.47 1.66	1.43 1.59	1.40 1.55	1.39 1.55	'1.37 '1.53	1.36 1.55	1
Durable goods industries do  Materials and supplies do	1.91 0.61	2.12 0.66	1.98	1.96 0.64	2.07 0.66	2.21 0.71	2.31 0.73	2.32 0.73	2.22 0.69	2.24 0.68	2.10 0.64	2.02 0.61	2.02 0.61	72.02 0.62	2.05 0.63	
Work in process do do	0.82 0.47	0.95 0.51	0.87 0.47	0.86 0.46	0.91 0.49	0.98 0.53	1.03 0.55	1.04 0.56	0.94 0.53	1.01 0.54	0.96 0.50	0.92 0.49	0.92 0.48	0.93 0.48	0.94 0.47	
Nondurable goods industries do Materials and supplies	1.08 0.42	1.10 0.43	1.06 0.42	1.08 0.43	1.10 0.43	1.15 0.45	1.15 0.45	1.15 0.45	1.14 0.44	1.11 0.42	1.09 0.42	1.07 0.41	1.07 0.41	°1.04 0.41	1.04 0.41	
Work in process do Finished goods do	0.17 0.49	0.17	0.16 0.48	0.17 0.49	0.17 0.50	0.18 0.52	0.18 0.52	0.18 0.53	0.17 0.52	0.17 0.51	0.17 0.50	0.16 0.49	0.16 0.49	0.16 0.47	0.41 0.17 0.47	
Retail trade, total §	1.45 2.08	1.41 2.09	1.36 1.91	1.39 1.98	1.43 2.15	1.47 2.30	1.47 2.30	1.44 2.22	1.42 2.05	1.41 2.11	1.41 2.02	1.42 2.06	1.39 1.99	1.36 1.98	1.32 1.88	
Nondurable goods stores do	1.11	1.10	1.08	1.09	1.09	1.11	1.12	1.10	1.11	1.09	1.12	1.12	1.10	1.07	1.05	
Merchant wholesalers, total	1.17 1.64 0.77	1.16 1.71 0.74	1.12 1.58 0.74	1.15 1.58 0.78	1.16 1.64 0.76	1.21 1.80 0.75	1.22 1.86 0.74	1.22 1.81 0.77	1.18 1.77 0.74	1.18 1.79 0.74	1.15 1.72 0.73	1.12 1.66 0.73	1.12 1.65 0.73	1.11 1.67 0.69	1.08 1.62	
Manufacturing and trade in constant (1972) dollars,	0.77	0.14													0.68	***************************************
total *	***************************************		1.62 1.90	1.64 1.91	1.68 1.98	1.75 2.08	1.77 2.12	1.76 2.12	1.74 2.08	1.74 2.08	1.69 1.99	1.67 1.96	1.67 1.96	1.66 1.96	1.65 1.97	
Retail trade *		***************************************	1.37 1.37	1.39 1.39	1.43 1.41	1.47 1.45	1.48 1.46	1.46 1.46	1.44 1.45	1.43 1.46	1.43 1.43	1.45 1.40	*1.43 *1.41	'1.41 '1.38	1.37 1.38	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: Durable goods industries:	80.000	00 ***		H P=0	0.150	0015	F 400	0.050	,,	2 Cmc	0.005	0.040	0.470	<b>10</b> 010		1
Unadjusted, total mil. \$ Seasonally adj., total do	82,988		6,149 6,996	7,550 7,395	8,152 7,677	8,047 7,842	7,480 7,315	8,278 7,543	7,555 8,521	7,276 7,983	9,025 9,270	9,216 8,941	9,476 9,311	*9,910 *9,493	7,739 8,820	
Shipments (not seas. adj.), total †	1,692,001 887,777	1,798,539 902,723	139,629 70,187	153,732	157,049	146,692	143,186 71,296	149,249	134,602 65,260	144,426 69,249	158,671	162,189	156,659	r152,455	148,210	
Durable goods industries, total	48,185 140,122	49,509 137,984	3,756 12,208	79,116 3,858 12,944	80,897 3,999 13,355	74,464 4,010 12,133	3,946 10,985	74,880 4,208 10,674	3,954 9,415	4,249 10,253	79,921 4,590 11,420	82,721 4,640 11,777	78,679 4,331 11,515	76,053 3,968 11,305	72,335 3,803 11,664	
Blast furnaces, steel mills	68,663 109,463	64,447 111,466	5,605 8,568	5,922 9,570	6,477 9,693	5,681 9,334	5,002 8,719	4,740 9,095	4,117 8,082	4,531 8,984	5,217 9,796	5,603 10,310	5,733 9,742	*5,819 *9,573	5,894 8,951	
Machinery, except electrical	157,695 110,713	123,390	12,736 9,204	14,659 10,617	15,286 10,778	13,768 9,909	13,714 9,838	14,999 10,500	12,680 8,971	12,829 10,062	14,903 10,955	14,825 11,229	13,997 10,952	14,922 10,375	14,027 9,734	
Transportation equipment	194,461 129,364 36,253	179,187 106,030 42,026	13,853 8,832 3,030	16,274 10,224 3,485	16,368 9,938 3,719	14,959 8,724 3,217	13,922 7,772 3,318	14,309 8,059 3,574	12,453 6,842 3,091	11,759 6,446 3,541	16,079 9,371 3,807	17,662 11,191 3,771	16,538 10,144 3,759	*15,011 *8,487 *3,714	14,051 8,785 3,308	<b></b>
Nondurable goods industries, total do	804,224	895,816	69,442	74,616	76,152	72,228	71,890	74,369	69,342	75,177	78,750	79,468	77,980	*76,402	75,875	ļ
Food and kindred products	234,828 12,173 46,992	252,071 13,781 48,780	18,903 1,002 3,814	20,391 1,061 4,258	20,942 1,019 4,441	19,035 1,175 4,193	20,013 1,145 4,067	20,864 1,065 4,190	19,843 1,187 3,397	21,897 1,216 3,944	22,790 1,137 4,211	22,672 1,290 4,303	22,427 1,206 4,138	r22,204 r1,281 r3,824	21,086 1,135 3,787	
Paper and allied products do	66,033	70,991	5,705	5,969	6,032	5,921	5,742	6,081	5,521	5,973	6,241	6,160	5,926	r5,720	5,837	
Chemical and allied products	149,181 134,041 44,742	162,390 175,533 43,995	12,918 13,827 3,677	13,837 14,568 3,930	14,766 14,578 3,879	13,991 14,116 3,695	13,150 14,485 3,404	13,263 14,829 3,603	11,823 14,104 3,281	12,758 14,396 3,775	14,247 14,440 3,826	13,977 14,877 3,992	13,359 15,565 3,694	*14,301 *15,748 *3,239	13,881 17,234 3,315	
Shipments (seas. adj.), total † do	**,1**		152,088	152,888	150,081	143,596	141,515	141,573	145,678	146,643	152,764	156,697	157,722	159,323	161,110	
By industry group:  Durable goods industries, total # do  Stone, clay, and glass products			77,948 4,537	79,159 4,215	75,925 3,898	72,207 3,944	69,443 3,808	69,056 3,798	72,544 4,063	72,057 3,930	76,571 4,288	79,497 4,285	79,741 4,383	*80,027 *4,567	80,369 4,590	
Primary metals do  Blast furnaces, steel mills do			13,148 5,869	12,849 5,864	12,199 5,757	11,333 5,385	10,268 4,675	9,791 4,293	10,258 4,352	10,604 4,642	11,322 5,227	11,797 5,776	12,284 6,286	12,586 16,635	12,534 6,172	
Fabricated metal products do  Machinery, except electrical			9,526 13,923	9,772 14,313	9,402 14,046	9,134 13,374	8,441 13,538	8,406 13,822	8,659 13,945	8,801 13,560	9,432 14,594	9,901 14,749	9,944 14,650	*10,233 *14,729	9,938 15,418	
Electrical machinery			10,035 15,241	10,471 15,860	10,352 14,962	9,878 14,276	10.048	9,893 12,958	10,067 14,932	10,283 14,304	10,392 15,339	10,747 16,433	10,813 16,117	10,384	10,627 15,492	
Motor vehicles and parts do Instruments and related products do			9,332 3,367	9,876 3,613	8,831 3,643	8,232 3,262	13,299 7,259 3,334	7,231 3,348	8,856 3,375	8,641 3,536	8,746 3,552	9,936 3,620	9,679 3,629	19,607 13,735	9,291 3,674	
Nondurable goods industries, total # do Food and kindred products do			74,140 20,117	73,729 20,175	74,156 20,364	71,389 19,104	72,072 20,116	72,517 20,589	73,134 20,898	74,586 22,110	76,193 22,178	77,200 21,825	77,981 22,115	<sup>1</sup> 79,296 <sup>1</sup> 22,378	80,741 22,412	
Tobacco products do  Textile mill products do	***************************************		1,046 4,195	1,144 4,323	1,041 4,172	1,203 4,178	1,129 3,992	1,012 3,954	1,205 4,027	1,192 3,938 5,794	1,145 3,959	1,231 4,027 6,055	1,171 4,060 6,005	1,264	1,185 4,169	
Paper and allied products			6,067 13,927 13,965	5,857 13,508 14,349	5,863 13,079 14,849	5,834 13,031 14,213	5,649 12,701 14,751	5,756 12,502 14,760	5,845 12,869 13,960	13,099	6,152 13,731 14,365	14,161 15.038	14,121 15,590	*6,201 *15,589 *15,361	6,205 14,999 17,329	
Rubber and plastics products do By market category: †			4,042	3,854	3,645	3,519	3,311	3,406	3,611	14,314 3,753	14,365 3,724	3,796	3,810	<sup>7</sup> 3,574	3,646	
Home goods and apparel do do do	¹125,723 ¹298,916	1324,748	11,538 25,886	11,642 25,966	11,156 26,092	10,671 25,070	10,566 26,151	10,724 26,708	10,949 27,123	10,655 28,159	11,186 28,573	11,649 27,962	11,406 27,911	29.038	11,511 28,683	}
Equipment and defense prod., exc. auto do Automotive equipment	1236,754 1151,020	1263,897 1127,266	21,089 11,342	21,907 11,853	21,904 10,541	21,107 9,784	21,681 8,758	21,510 8,767	21,867 10,332	21,267 10,472	23,166 10,635	22,765 11,839	22,894 11,599	'22,771 '11,478	23,213 11,195	
Construction materials and supplies	1148,806 1730,782	¹147,692 ¹801,557	13,453 68,780	13,098 67,742	12,007 68,381	11,643 65,321	10,793 63,566	11,110 62,754	11,819 63,339	11,710 64,380	12,463 66,741	13,266 69,216	13,370 70,542	*13,613 *71,172	13,761 72,747	
Household durables	155,938 1267,807	158,835 1296,266	5,145 23,951	5,174 24,652	4,891 24,741	4,724 23,911	4,616 24,202	4,588 24,063	4,824 24,496	4,699 23,693	4,978 25,680	5,212 25,618	4,998 25,716	r5,009 r25,498	5,204 25,842	
Nondefense do Defense do	1232,315 135,492	1254,381 141,845	20,875 3,076	21,399 3,253	21,352 3,389	20,625 3,286	20,762 3,440	20,628 3,435	21,043 3,453	20,369 3,324	21,882 3,798	21,842 3,776	21,858 3,858	r21,772 r3,726	22,325	
Inventories, end of year or month: † Book value (unadjusted), total do	227,658	243,730	233,547	236,758	239,837	243,705	244,901	243,494	242,990	242,763	241,441	241,622	242,730	r243,730	250,202	}
Durable goods industries, total	150,321 77,337	160,308 83,422	154,097 79,450	156,470 80,288	158,721 81,116	161,306 82,399	162,275 82,626	161,087 82,407	160,646 82,344	160,807 81,956	159,177 82,264	158,497 83,125	159,260 83,470	r160,308 r83,422	164,884 85,318	
Book value (seasonally adjusted), total † do By industry group:	228,258	244,493	232,294	235,096	238,522	,	243,402	243,630	244,105	243,517	243,615		244,090	r244,493	249,021	
Durable goods industries, total # do Stone, clay, and glass products do	151,689 5,643	161,907 6,067	154,043 5,666	155,314 5,758	157,127 5,987	159,877 6,073	160,607 6,089	160,404 6,141	160,875 6,079	161,081 5,993	160,691 5,920	160,137 5,976	160,977 5,994	r161,907 r6,067	164,983 6,137	
Primary metals	19,803 10,834	20,285 10,884	20,093 11,039	20,382 11,336	20,387 11,151	20,789 11,472	21,979 11,726	20,884 11,751	20,841 11,539	20,588 11,423	20,187 11,045	20,055 10,850	20,148 10,854	r20,285 r10,884	20,851 11,246	
Fabricated metal products do Machinery, except electrical do	19,402 36,624	19,235 38,352	19,443 37,272	19,490 37,502	19,659 37,609	19,747 38,624	19,816 39,079	19,451 38,940	19,134 39,339	18,980 39,255	18,863 39,107	18,592 38,582	18,917 38,691	r19,235 r38,352	38.548	
Electrical machinery	20,598 29,916	22,135 35,229	21,036 30,371	21,413 30,630	21,620 31,447	21,999 32,121	21,924 32,202	21,861 32,688	22,079 32,951	22,012 33,505	22,095 33,950	22,140 34,290	22,107 34,541	r22,135 r35,229	22,594 36,678	
Motor vehicles and parts do Instruments and related products do	8,012 7,765	7,287 8,438	7,869 8,043	7,801 8,128	7,827 8,237	8,019 8,296	7,775 8,351	7,485 8,393	7,238 8,425	7,264 8,404	7,401 8,290	7,070 8,353	7,167 8,448	°7,287 °8,438	8,463	

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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980		,	,	1	1	19	80			ı		· · · · · ·	19	81
in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GE	NERA	L BU	SINE	SS II	NDIC.	ATO	RS—C	Contir	nued						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued				ŀ												
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. \$. Primary metals do Machinery, except electrical do Electrical machinery do Transportation equipment do.	48,857 7,411 10,732 5,936 8,351	49,507 8,046 10,846 6,051 8,415	10,785 6,034	50,248 7,971 10,994 6,134 8,161	50,347 7,919 10,963 6,222 8,501	51,086 8,049 11,214 6,289 8,709	50,665 8,213 10,035 6,215 8,642	50,177 8,194 11,114 6,171 8,321	50,032 8,300 11,123 6,193 8,404	49,136 8,124 11,108 6,163 7,817	49,007 8,090 10,998 6,166 7,770	48,722 8,018 10,943 6,142 7,725	10,990 6,081	*49,507 *8,046 *10,846 *6,051 *8,415		······································
Work in process #	66,837 7,013 16,952 10,064 17,832	74,060 6,949 17,409 11,363 22,748	67,951 6,825 17,245 10,173	68,397 6,869 17,264 10,385 18,772	69,585 6,936 17,451 10,518 19,155	70,594 7,141 17,736 10,631	71,411 7,315 17,931 10,662 19,644	71,891 7,398 17,716 10,729 20,469	71,126 7,232 17,867 10,915	73,113 7,184 17,916 10,995 21,489	73,209 6,919 17,706 11,090 22,149	73,037 6,796 17,407 11,208 22,448	73,733 6,989 17,481 11,244	74,060 76,949 717,409 711,363	75,943 7,302 17,759 11,439	
Finished goods #	35,994 5,379 8,940 4,598 3,733	38,340 5,290 10,097 4,721 4,066	36,465 5,466 9,242 4,829 3,601	36,669 5,542 9,244 4,894 3,697	37,195 5,532 9,195 4,880 3,791	38,197 5,599 9,674 5,079 3,935	38,531 5,451 10,113 5,047 3,916	38,336 5,292 10,110 4,961 3,898	38,717 5,309	38,832 5,280 10,231 4,854 4,199	38,475 5,178 10,403 4,839 4,031	38,378 5,241 10,232 4,790 4,117	38,403 5,253 10,220 4,782 3,949	*38,340 *5,290 *10,097 *4,721 *4,066	38,042 5,039 9,962 4,848 3,978	***************************************
Nondurable goods industries, total # do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products Petroleum and coal products do Rubber and plastics products do	76,569 20,397 3,503 5,844 6,795 16,982 6,581 4,777	82,586 21,362 3,524 6,187 7,478 18,516 8,396 4,474	78,251 20,250 3,541 5,919 6,906 17,875 6,933 4,880	79,782 20,505 3,506 5,962 7,156 18,429 7,297 4,840	81,395 20,431 3,506 6,096 7,296 18,677 8,062 4,954	82,663 20,292 3,475 6,143 7,416 19,274 8,388 5,098	82,795 20,102 3,505 6,149 7,479 19,451 8,384 4,986	83,226 20,272 3,529 6,085 7,598 19,330 8,763 4,817	83,230 20,830 3,618 5,940 7,442 18,964 8,885 4,769	82,436 21,867 3,575 5,850 7,550 18,517 8,811 4,520	82,924 21,337 3,722 5,876 7,475 18,489 8,894 4,470	82,739 21,527 3,723 5,975 7,443	83,113 21,756 3,771 6,068 7,473 18,610 8,333 4,393	782,586 721,362 73,524 76,187 77,478 118,516 78,396	84,038 20,953 3,632 6,252 7,772 19,210 8,654 4,594	
By stage of fabrication:  Materials and supplies	30,257 11,774 34,538	32,369 12,973 37,244	30,873 12,065 35,313	31,418 12,269 36,095	31,967 12,687 36,741	32,322 12,774 37,567	32,406 12,708 37,681	1	32,314 12,634 38,282	31,461 12,620 38,355	31,918 12,725 38,281	32,139 12,551 38,049	32,142 12,560 38,411	r32,369 r12,973	32,766 13,478 37,794	
Home goods and apparel mil. \$. Consumer staples do. Equip. and defense prod., exc. auto. do. Automotive equipment do. Construction materials and supplies. do. Other materials and supplies. do.	17,584 29,749 61,621 10,347 19,646 89,311	18,118 31,199 69,967 9,223 20,035 95,951	17,801 29,738 63,049 10,248 19,514 91,944	17,838 30,090 63,716 10,114 19,572 93,766	18,168 30,420 64,718 10,183 20,166 94,867	30,418 66,205 10,428	18,413 30,351 67,180 10,019 20,095 97,344	18,286 30,418 67,819 9,647 19,954 97,506	18,008 31,018 68,824 9,347 19,827 97,081	17,985 30,978 69,295 9,262 19,707 96,290	17,845 31,071 69,213 9,347 19,649 96,490	17,882 31,317 69,615 9,981 19,491 95,590	17,880 31,773 69,813 9,073 19,704 95,847	731,199	18,351 31,273 71,101 9,455 20,083 98,758	
Supplementary series: Household durables	9,180 68,640 59,178 9,462 1,732,015	9,155 78,209 66,171 12,038 1,809,772	9,248 70,252 60,660 9,592 145,943	9,234 71,106 61,488 9,619 156,942	9,311 72,177 62,102 10,075 159,145	9,495 73,741 63,464 10,277	9,397 74,668 64,217 10,451 138,924	9,267 75,370 64,782 10,588	9,132 76,569 65,661 10,908	9,160 76,956 65,779 11,177	9,058 77,401 66,091 11,310 159,886	9,014 77,805 66,158 11,647	9,002 78,117 66,284 11,833 155,859	*9,155 *78,209 *66,171 *12,038	9,222 80,063 67,625 12,438	
New orders, net (not seas. adj.), total †         do           Durable goods industries, total         do           Nondurable goods industries, total         do           New orders, net (seas. adj.), total †         do	926,580 805,435 11,732,015	914,731 895,041 11,809,772	76,232 69,711 155,588	82,230 74,712 154,602	82,642 76,503 152,065	146,490 74,452 72,038 143,313	67,663 71,261 138,920	145,566 71,700 73,866 138,582	136,338 67,191 69,147 147,104	144,119 68,832 75,287 147,180	81,060 78,826 155,262	165,762 86,228 79,534 158,054	78,070 77,789 158,775	*154,798 *78,431 *76,367 *162,157	151,724 75,825 75,899 161,626	
By industry group:  Durable goods industries, total	1926,580 1142,882 169,121 159,802	<sup>1</sup> 914,731 <sup>1</sup> 138,680 <sup>1</sup> 65,461 <sup>2</sup> 61,144	81,467 13,533 5,776 6,432	81,021 13,086 5,893 5,956	77,546 11,141 5,162 4,830	72,416 9,680 4,124 4,649	67,328 8,373 3,356 4,368	66,454 8,947 3,881 4,250	74,228 10,811 4,721 5,290	72,229 11,412 5,644 4,854	78,960 12,554 6,255 5,292	80,693 13,745 7,183 5,478	81,047 13,029 7,071 4,872	*82,654 *12,899 *6,784 *5,008	81,106 11,131 5,166 4,836	************
Fabricated metal products do  Machinery, except electrical do  Electrical machinery do  Transportation equipment do  Aircraft, missiles, and parts do	111,622 163,304 115,785 1216,523 165,796 1805,435	1167,648 1127,506 1189,192 162,897	10,626 16,448 5,643	10,224 14,247 11,440 16,005 4,387	9,738 14,000 11,109 16,345 5,558	10,737 17,510 8,576	8,333 12,701 10,022 14,320 6,188	9,941 12,672 4,810	8,621 14,177 9,677 16,362 5,682	8,522 12,931 10,790 14,175 3,794	8,903 14,817 9,977 17,487 5,272	10,121 14,806 11,098 15,007 3,286	11,459 15,957 4,624	*10,565 *17,169 *4,997	11,394 16,082 5,029	
Nondurable goods industries, total do Industries with unfilled orders \$\frac{1}{2}\$	¹171,502 ¹633,933	1895,041 1183,602 1711,439	74,121 15,640 58,481	73,581 15,071 58,510	74,519 15,594 58,925	70,897 14,702 56,195	71,592 14,456 57,136	72,128 14,582 57,546	72,876 15,099 57,777	74,951 15,370 59,581	76,302 15,879 60,423	77,361 15,807 61,554	77,728 15,469 62,259	*79,503 *15,953 *63,550	80,520 15,553 64,967	
Home goods and apparel do. Consumer staples	1126,005 1298,939 1258,447 1149,571 1149,383 1749,670	132,744 1324,792 1275,139 1125,609 1146,812 1804,676	11,540 25,886 23,837 11,002 12,932 70,391	11,687 25,978 22,076 11,963 13,250 69,649	11,145 26,132 23,597 10,237 12,237 68,717	10,570 25,105 23,186 8,948 11,452 64,052	10,283 26,135 22,307 8,348 10,838 61,009	10,613 26,712 20,802 8,359 10,906 61,190	10,880 27,107 21,728 10,444 11,665 65,031	10,744 28,168 21,722 10,205 11,504 64,837	11,051 28,569 25,049 10,854 12,281 67,458	11,535 27,947 22,514 12,073 13,552 70,433	11,359 27,897 23,121 11,760 13,158 71,480	'11,249 '29,046 '25,073 '11,546 '13,666 '71,577	25,492 11,260 13,549	
Household durables     do.       Capital goods industries     do.       Nondefense     do.       Defense     do.	155,939 1299,216 1259,721 139,495	158,385 1310,613 1255,638 155,025	5,247 27,211 23,859 3,352	5,244 25,161 21,480 3,680	4,923 27,184 22,590 4,594	4,713 27,110 22,162 4,948	4,417 24,868 19,589 5,279	4,503 23,500 19,954 3,546	4,728 25,974 21,608 4,366	4,789 23,886 19,371 4,515	4,830 27,318 20,860 6,458	5,081 24,526 20,618 3,908	4,873 26,302 21,849 4,453	*5,005 *27,498 *21,673 *5,825	5,325 28,069 23,915 4,154	
Unfilled orders, end of year or month (unadjusted), total †	277,153 265,777 11,376	288,372 277,772 10,600	283,465 271,821 11,644	286,671 274,931 11,740	288,770 276,676 12,094	288,564 276,660 11,904	284,306 273,032 11,274	280,616 269,847 10,769	282,354 271,780 10,574	282,047 271,364 10,683	283,255 272,495 10,760	286,830 276,003 10,827	286,027 275,393 10,634	*288,372 *277,772 *10,600	291,883 281,261 10,622	
Unfilled orders, end of year or month (seasonally adjusted) total †	278,846 267,071	290,735 279,746	283,211 271,399	284,924 273,263	286,907 274,884	286,629 275,098	284,033 272,981	281,044 270,383	282,463 272,062	282,997 272,231	285,497 274,622	286,849 275,813	287,907 277,124	*290,735 *279,746	291,260 280,492	
Primary metals	29,607 17,690 9,295 28,257	30,738 19,097 9,539 27,617	30,349 17,915 9,708 27,948	30,586 17,944 9,844 28,400	29,528 17,349 9,397 28,737	27,876 16,088 9,178 28,464	25,982 14,770 8,911 28,356	25,139 14,358 8,591 28,027	25,692 14,727 8,874 27,987	26,499 15,728 8,706 27,706	27,731 16,756 8,892 27,178	29,680 18,163 9,427 27,396	30,425 18,948 9,394 27,338	r30,738 r19,097 r9,539 r27,617	18,091 9,188 27,462	
Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do Nondur. goods ind. with unfilled orders ‡ do	58,729 35,552 102,747 77,893 11,775	57,116 39,710 112,805 89,578 10,989	60,105 36,219 104,116 79,784 11,812	60,041 37,190 104,257 80,298 11,661	59,994 37,944 105,642 81,804 12,023	58,270 38,808 108,876 86,099 11,531	57,432 38,782 109,896 87,994 11,052	56,695 38,830 109,611 88,827 10,661	56,926 38,437 111,042 90,247 10,401	56,294 38,947 110,913 90,178 10,766	56,519 38,534 113,058 90,632 10,875	56,573 38,884 111,633 89,150 11,036	56,747 39,531 111,473 89,089 10,783	'57,116 '39,710 '112,805 '89,578 '10,989	57,925 40,477 113,398 90,270	
By market category: † Home goods, apparel, consumer staples do Equip. and defense prod., incl. auto do Construction materials and supplies do Other materials and supplies do Supplementary series:	4,538 154,691 20,772 98,845	3,934 164,410 20,009 102,382	20,388 100,785	4,689 157,684 20,541 102,010	4,717 159,073 20,771 102,346	20,581 101,082	4,355 160,530 20,626 98,522	4,247 159,412 20,423 96,962	4,159 159,384 20,269 98,651	4,260 159,570 20,063 99,104	4,120 161,670 19,883 99,824	3,988 161,652 20,168 101,041	3,928 162,043 19,957 101,979	r3,934 r164,410 r20,009 r102,382	19,799 100,744	
Household durables do Capital goods industries do Nondefense do  Ado Odo	3,408 179,055 131,563 47,492	2,971 193,616 133,017 60,599	3,577 182,569 134,800 47,769	3,648 183,077 134,881 48,196	136,118	3,670 188,718 137,657 51,061	136,482	3,387 188,821 135,810 53,011	3,288 190,296 136,374 53,922	3,381 190,487 135,375 55,112	3,233 192,126 134,355 57,771	3,100 191,031 133,127 57,904	2,975 191,621 133,120 58,501	*193,616 *133,017 *60,599	134,609	

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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980						19	30						19	81
in the 1977 edition of BUSINESS STATISTICS	Anr	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GEI	NERA	L BU	SINE	SS IN	DIC	ATOF	RS—C	ontir	ued						
BUSINESS INCORPORATIONS ‡  New incorporations (50 States and Dist. Col.):  Unadjusted number  Seasonally adjusted do  INDUSTRIAL AND COMMERCIAL  FAILURES ‡	524,565 		47,016 44,447	41,569 44,583	45,007 42,615	44,479 42,461	43,436 41,974	41,420 39,746	46,151 44,058	41,865 43,266	44,923 46,488	49,023 47,225	39,691 43,834			
Failures, total number.  Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do	7,564 930 1,378 1,165 3,183 908		729 98 122 96 332 81	677 68 149 99 291 70	925 120 192 135 381 97	1,068 143 214 143 437 131	975 130 202 128 405 110	1,094 143 210 139 483 119	1,141 154 215 164 492 116	1,009 126 221 160 400 102	926 121 190 134 363 118	1,323 211 282 147 532 151				
Liabilities (current), total	2,667,362 347,749 291,323 970,178 636,859 421,253		243,149 35,191 30,420 43,763 84,136 49,639	190,788 9,407 37,170 72,131 54,369 17,711	274,238 21,973 47,810 119,010 60,332 25,113	428,150 29,986 134,025 126,688 96,317 41,134	381,146 35,129 84,405 120,038 78,183 63,391	436,680 32,913 130,691 80,461 123,589 69,026	445,693 43,610 49,079 178,373 84,811 89,820	345,408 46,133 60,678 108,231 81,870 48,496	1,002,944 26,842 41,318 804,390 56,491 73,903	359,242 50,288 59,971 106,539 86,849 55,595				
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	127.8		30.9	27.5	36.2	42.2	39.3	48.7	52.0	45.4	45.0	56.8				
			C	OMM	ODI	ry Pi	RICE	3			<u>-</u>					
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products	602 501 548 490 360 403 534 1,148	615 542 561 602 417 452 470 1,228	592 496 500 520 374 431 440 1,199 692	598 497 487 562 368 441 458 1,188	585 496 542 547 367 431 467 1,204	563 491 584 534 366 425 459 1,206	570 505 581 564 381 434 472 1,210	582 513 555 530 391 428 520 1,210 653	617 544 524 632 423 443 463 1,204	643 568 555 676 445 455 444 1,204	653 584 576 687 458 458 482 1,291	652 583 569 636 464 482 510 1,235	660 609 623 655 478 499 493 1,248	662 613 640 683 489 498 438 1,331	*659 *622 *695 *649 *491 *497 *432 1,296	492 483 428 1,296
Dairy products do  Meat animals do  Poultry and eggs do	736 938 252	798 878 253	783 887 251	783 921 230	777 876 233	777 803 219	771 810 211	764 839 218	771 894 255	783 932 271	807 921 284	838 907 279	856 877 288	863 867 297	863 1848 279	863 853
Prices paid: All commodities and services	725 722 850 71	810 803 956 64	770 770 917	780 778 926 65	791 789 937 62	790 784 937 60	793 784 940 61	801 791 948 61	809 799 956 65	819 813 967 66	828 824 976 67	835 830 982 66	847 838 990 67	851 840 994 67	862 *851 1,016 65	(2) 854 1,020
CONSUMER PRICES ¶ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED																
(CPI-W) ¶	217.7	247.0	233.3	236.5	239.9	242.6	245.1	247.8	248.0	249.6	251.9	254.1	256.4	258.7	260.7	
(CPI-U) ¶	217.4 210.8 213.0 216.1	246.8 235.5 244.0 245.5	233.2 223.4 229.9 231.9	236.4 226.6 233.5 235.0	239.8 229.6 237.1 238.4	242.5 231.7 239.9 241.1	244.9 233.4 242.6 243.6	247.6 234.9 245.5 246.4	247.8 236.4 245.1 246.5	249.4 238.5 246.3 248.1	251.7 241.0 248.6 250.4	253.9 242.1 250.9 252.6	256.2 243.6 253.2 254.9	258.4 245.2 255.5 257.1	260.5 247.6 257.6 259.2	
Commodities         do           Nondurables         do           Nondurables less food         do           Durables         do           Commodities less food         do           Services         do	208.4 215.9 198.7 191.1 195.1 234.2	233.9 245.0 235.2 210.4 222.0 270.3	222.4 232.0 220.5 201.3 210.4 253.1	225.2 236.3 227.3 202.1 213.8 256.8	228.0 240.3 232.6 203.0 216.7 261.3	229.9 242.2 234.6 204.9 218.6 265.3	231.4 243.2 235.5 207.1 220.2 269.2	232.8 244.5 236.3 208.6 221.4 274.2	234.1 245.9 236.6 209.8 222.2 272.4	236.7 248.3 237.8 212.4 224.2 272.5	239.0 250.2 239.3 215.3 226.6 274.8	240.7 251.0 239.6 218.1 228.3 277.9	242.5 252.4 240.5 220.6 230.0 280.9	243.8 254.1 242.0 221.1 231.0 284.7	245.4 256.9 245.3 221.0 232.4 287.7	
Services less rent   do	244.9 234.5 232.9	285.1 254.6 251.5	266.1 243.8 240.6	270.2 244.9 241.3	275.4 247.3 243.6	280.0 249.1 245.3	284.4 250.4 246.5	290.0 252.0 248.0	287.6 254.8 251.5	287.4 258.7 256.3	289.8 261.1 258.9	293.2 262.4 260.0	296.4 264.5 262.1	300.7 266.4 263.9	304.2 268.6 265.6	
Housing	227.6 239.7 176.0 262.4 239.3 *403.1 257.8 190.3	263.3 281.7 191.6 314.0 278.6 556.0 301.8 205.4	247.3 264.0 184.1 292.5 258.6 514.0 273.0 196.9	250.5 267.2 185.6 296.3 263.8 539.1 278.8 199.0	254.5 271.6 186.6 302.0 268.0 553.4 284.0 201.3	257.9 276.0 187.0 307.7 270.5 556.4 288.0 203.0	261.7 280.2 188.9 312.9 275.9 556.0 298.2 204.2	266.7 286.3 191.1 320.4 282.2 558.7 308.8 205.5	265.1 282.9 192.1 315.4 285.5 560.4 314.3 206.2	265.8 283.3 193.2 315.4 286.8 561.5 316.1 207.2	267.7 285.3 195.1 317.6 288.2 561.5 318.4 209.2	271.1 290.4 197.1 323.8 287.6 558.7 317.1 210.1	273.8 294.7 198.3 329.4 285.7 567.0 310.5 211.0	276.9 298.5 199.6 334.2 289.9 585.3 313.9 211.6	279.1 300.1 200.9 335.8 296.7 625.9 318.5 212.6	
Apparel and upkeep         do           Transportation         do           Private         do           New cars         do           Used cars         do           Public         do           Medical care         do	166.6 212.0 212.3 166.0 201.0 200.3 239.7	178.4 249.7 249.2 179.3 208.1 251.6 265.9	171.0 233.5 233.5 173.9 197.2 226.8 253.9	171.9 239.6 239.8 175.3 195.3 229.5 257.9	176.0 243.7 244.0 175.0 195.2 232.1 260.2	177.3 246.8 247.0 177.0 196.7 235.9 262.0	177.5 249.0 249.2 178.9 199.3 239.5 263.4	177.2 249.7 249.7 178.5 200.7 242.2 264.7	176.2 251.0 250.5 179.2 203.4 250.5 266.6	178.6 252.7 251.6 181.1 206.4 261.5 268.4	182.2 254.7 253.2 181.7 214.6 271.0 270.6	183.9 256.1 254.5 181.9 222.7 273.6 272.8	184.8 259.0 257.4 184.3 230.8 277.0 274.5	183.9 261.1 259.4 184.5 234.4 280.1 275.8	262.9 185.3 234.0 286.4	
Seasonally Adjusted †   All items, percent change from previous month   Commodities			1.4 *223.6 *211.3 *245.3	°1.3 226.1 °214.9 °244.9	r1.3 r228.6 r217.5 r247.0	0.9 -229.7 -218.5 -248.3	0.9 •230.7 •219.5 •249.3	1.0 231.6 220.3 250.5	0.1 233.0 221.3 252.9	0.8 r235.9 r223.4 r257.6	1.0 r238.9 r225.9 r262.0	1.0 241.1 228.0 264.4	1.1 243.5 230.0 267.6	1.0 245.2 231.3 270.2	0.7 246.6 233.6 269.8	***************************************
Food at home			'241.9 '172.3	"240.8 "173.7	'243.0 '176.6	°244.0 °176.9	°244.9 °176.8	"245.8 "177.1	*248.7 *178.1	'254.6 '179.4	r259.8 r180.9	262.2 182.1	265.6 182.8	268.0 182.8	266.9 182.5	
Transportation         do           Private         do           New cars         do           Services         do			r235.4 r235.6 r172.1 r253.6	r241.6 r242.1 173.9 r257.2	*245.7 *246.2 *174.7 261.6	r247.1 r247.4 r176.7	*247.9 *248.1 *178.3 *269.4	*247.3 *247.3 *178.4 *274.1	*248.2 *247.7 *179.9 *272.4	*250.4 *249.4 *182.6 *272.7	r254.0 r252.6 r184.9 r274.6	256.6 255.1 183.3 277.9	259.9 258.4 183.5 281.5	262.4 260.9 183.3 285.5	267.0 265.3 183.5 288.0	

March 1981					COR	1013141	. DOL	7114176	<u>.</u>							
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980			<del></del>	,		19	80	,	r				199	31
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		CC	MM	DDIT	Y PR	ICES	Coı	ntinu	ed		, . <del></del>					
PRODUCER PRICES § (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
Spot market prices, basic commodities: 22 Commodities   1967=100   9 Foodstuffs   do   13 Raw industrials   do   do	1277.1	1283.5	287.1	294.1	285.3	272.5	264.1	260.3	274.6	288.7	292.8	296.6	298.4	287.7	281.7	273.4
	1255.6	1264.3	249.5	257.2	245.0	235.0	244.4	250.0	270.0	283.7	284.8	290.3	289.4	272.6	267.7	258.5
	1293.0	1297.9	316.2	322.5	316.9	301.9	278.5	267.5	277.6	292.1	298.3	300.8	304.7	298.4	291.6	284.2
All commodities	235.6	1268.7	254.9	260.2	261.9	262.8	264.2	265.6	270.4	273.8	274.6	r277.8	278.4	280.3	283.5	286.9
	274.3	1304.2	287.8	298.5	293.6	286.2	289.3	288.4	304.3	317.0	319.3	322.6	323.2	320.8	321.3	335.5
	243.2	1280.3	266.2	271.9	274.3	275.7	277.0	278.8	281.6	284.3	285.3	r287.7	288.6	291.7	295.5	297.8
Finished goods # do Finished consumer goods do Capital equipment do By durability of product:	217.7	1246.9	234.4	237.7	240.0	242.1	243.4	244.9	249.3	251.4	251.4	r255.5	255.6	256.9	259.8	262.4
	217.9	1248.9	235.8	239.7	242.2	243.7	245.2	246.8	251.7	254.1	254.1	r257.0	257.4	258.6	261.4	264.0
	216.5	1239.6	229.1	230.5	232.2	236.2	236.7	237.8	240.6	241.9	241.8	r249.2	248.9	250.8	253.9	256.3
Durable goods do  Nondurable goods do  Total manufactures do  Durable manufactures do  Nondurable manufactures do	226.9	1251.3	243.8	247.1	246.6	247.7	247.1	248.7	251.2	253.1	253.7	*258.4	257.8	260.8	261.9	263.1
	241.7	1282.3	263.2	270.2	273.1	274.4	277.6	278.8	285.6	290.3	291.2	*293.0	294.8	295.8	300.7	306.0
	228.8	1261.5	248.4	253.2	255.2	257.0	258.3	259.8	263.0	265.7	265.8	*269.6	270.1	271.9	276.4	278.7
	226.1	1250.7	242.9	245.7	245.6	246.7	246.7	248.5	251.0	252.7	253.1	*257.8	257.1	260.2	261.5	262.7
	231.1	1272.9	253.9	260.8	265.2	267.9	270.7	271.7	275.9	279.5	279.5	281.8	283.9	284.2	292.5	295.5
Farm prod., processed foods and feedsdo	229.8	1244.6	231.9	237.0	234.9	229.3	233.8	234.3	246.6	255.1	256.5	*259.4	260.1	256.5	257.3	254.9
Farm products #do	241.4	1249.4	236.4	242.3	239.3	228.9	233.5	233.4	254.3	263.8	267.0	*263.6	264.9	265.3	264.4	262.3
Fruits and vegetables, fresh and drieddo	229.0	1238.6	219.0	220.6	218.5	223.2	244.0	233.5	252.0	254.0	266.2	*240.9	246.4	244.7	257.7	270.4
Grainsdo	214.8	1239.0	214.6	223.3	217.9	210.8	219.0	215.3	244.8	256.5	260.6	269.2	270.9	265.2	277.7	267.5
Live poultrydo	194.3	1202.1	195.2	184.6	180.1	171.9	171.3	166.6	227.2	224.5	241.0	222.9	221.0	218.9	213.1	220.8
Livestockdo	260.3	1252.7	247.8	257.2	251.8	230.5	233.3	240.0	260.5	275.7	266.8	263.0	254.8	251.4	244.3	244.6
Foods and feeds, processed # do  Beverages and beverage materials do  Cereal and bakery products do  Dairy products do  Fruits and vegetables, processed do  Meats, poultry, and fish do	222.5	1241.1	228.5	233.1	231.6	228.6	233.1	233.9	241.5	249.4	249.8	r256.1	256.5	250.8	252.4	250.0
	210.7	1232.6	224.0	224.8	225.9	227.9	231.2	234.3	234.6	237.1	236.1	r239.5	238.1	238.1	240.4	242.2
	210.3	1236.0	225.4	229.9	231.8	232.4	234.7	233.2	234.7	235.8	238.3	r241.5	245.4	248.5	250.8	251.7
	211.2	1230.7	221.0	220.8	223.0	227.5	228.5	229.5	230.1	232.6	233.7	r238.0	240.6	242.7	245.2	245.5
	221.9	1228.7	222.9	223.3	223.7	224.6	225.4	227.2	229.8	230.7	231.3	r233.8	235.2	237.1	237.4	244.1
	242.0	1243.0	239.6	239.6	239.2	226.0	224.5	226.6	248.5	259.9	257.8	r256.0	250.8	248.0	248.8	243.9
Industrial commodities	236.5 222.3 214.4 264.0 159.4 376.7 204.4	1274.6 1260.3 1257.0 1324.0 1174.4 1297.9 1235.3	260.6 241.9 302.9 166.5 325.6 223.3	265.9 248.7 248.0 307.9 167.6 302.2 223.3	268.6 252.8 256.1 313.3 168.9 299.9 228.7	271.3 259.8 258.5 322.1 172.6 298.2 231.5	271.9 262.5 258.5 328.5 172.8 294.7 238.8	273.5 262.8 257.6 329.5 174.4 255.8 238.8	276.2 263.3 258.7 328.7 175.7 260.0 238.8	278.2 264.4 260.0 330.0 176.1 307.6 238.8	278.8 263.4 260.6 7327.5 176.8 304.5 7239.3	*282.0 *264.8 *260.6 *330.0 *178.4 302.0 *239.3	282.7 266.9 260.4 333.4 181.1 308.2 241.7	286.1 267.9 262.8 334.6 181.8 316.0 241.7	289.9 273.6 265.8 342.8 184.7 310.6 243.3	294.8 277.2 271.3 349.4 187.4 289.7 246.9
Fuels and related prod., and power #       do         Coal       do         Electric power       do         Gas fuels       do         Petroleum products, refined       do	408.1	1573.4	508.0	532.7	553.5	566.6	572.1	576.5	585.5	590.6	593.5	r592.9	597.6	611.7	625.9	663.8
	450.9	1467.4	459.3	459.6	461.7	465.2	466.5	466.6	467.5	468.7	*471.3	r470.7	475.7	475.7	477.5	480.8
	270.2	1321.5	290.5	299.3	305.5	310.1	316.5	326.0	331.1	333.6	*338.3	r337.4	332.0	337.9	341.7	345.4
	544.1	1760.5	677.5	716.6	716.6	730.1	745.1	749.2	762.1	772.6	786.2	r802.2	826.5	841.8	857.9	858.8
	444.8	1674.6	583.3	620.4	659.0	678.0	680.9	681.7	693.9	697.6	696.4	r690.4	696.8	716.3	736.0	767.8
Furniture and household durables #do	171.3	<sup>1</sup> 187.6	183.4	185.6	185.7	184.4	185.4	186.5	188.0	188.9	189.5	*190.9	190.4	192.3	193.2	194.6
Appliances, householddo	160.9	<sup>1</sup> 173.9	166.5	168.7	169.9	171.1	173.2	175.5	175.8	176.3	r177.2	*177.5	177.2	178.2	181.0	182.3
Furniture, householddo	186.3	<sup>1</sup> 204.5	197.4	198.5	198.9	200.3	203.0	204.0	206.5	208.0	r208.5	*209.8	209.1	210.4	211.3	212.1
Home electronic equipmentdo	91.3	<sup>1</sup> 91.4	91.0	91.2	91.3	91.4	92.0	91.8	91.7	91.3	r91.6	*91.5	91.1	91.0	91.0	91.7
Hides, skins, and leather products # do   Footwear do   do   Hides and skins do   Leather do   Lumber and wood products do   Lumber do   Lumber do   Lumber do   do   Lumber do   do   Lumber do   do   do   do   do   do   do   do	252.4	1248.8	255.7	250.9	246.8	243.5	240.7	240.9	245.1	251.3	247.8	251.2	255.5	256.6	258.5	257.4
	218.0	1233.2	229.1	228.0	231.8	231.9	231.9	231.9	232.7	233.7	*235.5	*236.6	237.7	237.1	238.6	240.8
	535.4	1370.9	468.8	404.8	348.7	328.6	289.7	315.7	356.6	398.4	356.1	381.5	409.1	392.8	377.8	367.3
	356.7	1310.6	347.6	340.3	311.0	297.6	290.4	284.4	292.2	314.2	*298.1	301.9	317.3	332.4	332.6	310.0
	300.4	1288.9	290.0	294.7	294.9	275.6	272.1	279.8	289.2	296.1	292.2	*289.0	293.4	299.4	296.6	294.5
	354.3	1325.9	336.3	341.4	340.6	310.1	301.4	313.0	327.2	333.7	328.0	*320.6	325.0	333.0	331.6	327.8
Machinery and equipment #	213.9 232.1 256.2 178.9 241.3	1239.7 1258.5 1289.3 1201.6 1274.3	227.6 248.4 276.0 190.6 258.9	249.9 278.3 194.3 261.8	232.5 252.0 279.5 196.5 264.1	236.4 254.4 284.2 198.9 270.2	237.6 256.4 285.9 199.9 272.9	239.2 257.1 287.6 201.6 275.4	241.5 258.6 291.5 203.7 278.0	242.6 259.9 293.4 205.0 278.8	244.7 *263.9 *295.7 206.0 280.2	r246.8 r265.4 r299.1 207.0 r282.5	247.7 266.1 299.7 207.4 283.7	249.5 269.5 301.1 208.9 285.6	252.7 273.5 304.9 211.9 289.3	254.8 277.2 308.4 213.6 291.2
Metals and metal products # do  Heating equipment do  Iron and steel do  Nonferrous metals do	259.3	1286.4	284.6	288.9	286.8	284.4	281.8	281.9	282.5	285.1	287.3	"291.9	290.7	290.7	293.6	293.7
	187.1	1206.3	199.5	202.6	202.6	204.2	204.0	205.0	206.2	208.0	208.8	"210.6	211.2	212.6	215.4	216.1
	283.5	1305.1	297.4	300.3	301.8	307.2	304.8	303.4	300.6	302.6	304.5	"310.5	312.5	316.0	322.8	323.0
	261.7	1305.0	326.3	337.7	321.4	298.3	289.7	288.8	292.6	298.4	302.2	"309.4	301.0	294.4	290.6	286.2
Nonmetallic mineral products #	248.6	1282.9	268.4	274.0	276.5	283.7	284.0	283.4	284.8	286.0	286.8	*288.6	288.4	290.7	296.3	297.7
	217.9	1231.5	229.6	231.0	231.4	235.0	230.0	230.1	230.1	229.7	*230.1	*233.3	233.6	234.1	240.0	240.4
	244.1	1273.9	265.4	266.7	269.1	272.9	275.2	275.8	275.9	276.0	*277.3	*277.5	277.6	277.8	285.6	286.6
	252.3	1256.2	255.4	262.2	267.6	264.0	256.5	257.1	253.1	251.8	251.8	249.5	253.3	252.7	259.6	257.3
	219.0	1249.3	237.4	239.2	242.6	247.8	249.2	251.1	251.7	252.4	252.8	*254.3	255.5	257.4	262.0	266.2
	229.6	1256.9	245.5	247.2	250.3	253.5	256.1	257.9	258.2	258.6	*258.7	*262.1	264.4	269.8	271.0	273.1
	194.3	1217.3	207.8	210.7	212.7	214.1	215.0	217.3	218.8	220.5	222.0	*222.8	223.0	223.5	224.9	226.5
	205.9	1236.8	225.1	231.6	231.6	231.8	233.2	235.6	238.0	238.0	*242.1	*245.2	244.7	244.7	240.5	243.1
Textile products and apparel	168.7	183.5	175.2	176.5	179.3	181.2	182.0	183.0	184.7	185.6	186.6	"188.1	189.3	190.2	192.4	193.1
	119.0	134.8	127.0	127.2	129.1	130.4	133.2	134.5	136.0	137.5	*139.5	"140.2	141.4	141.5	147.3	147.8
	109.2	122.4	114.6	118.0	119.3	122.1	124.2	122.8	122.4	123.2	*124.3	"125.1	124.9	127.6	129.2	129.6
	127.1	137.9	132.7	132.3	136.8	137.0	136.5	134.8	135.7	137.5	*141.0	"143.5	144.3	143.3	142.8	143.1
	107.4	115.7	110.5	111.1	113.2	114.5	115.3	115.8	116.6	116.8	*117.0	"118.3	119.0	120.0	121.5	122.2
	160.4	172.2	165.5	166.8	168.0	170.0	170.2	172.7	174.4	175.1	*175.0	"176.2	176.0	177.0	178.6	179.3
	190.4	207.6	199.0	199.7	201.2	201.6	202.6	202.7	210.7	211.0	*212.9	"213.8	218.0	218.5	223.9	225.4
Transportation equipment #Dec. 1968=100  Motor vehicles and equip 1967=100  Seasonally Adjusted ‡	188.1	¹206.8	198.7	198.2	198.8	203.2	202.5	203.1	206.2	208.8	204.4	*217.4	216.0	224.1	226.4	228.5
	190.5	¹208.7	200.7	200.1	200.7	205.4	204.5	205.2	208.6	211.7	205.6	*218.2	218.0	225.9	228.5	230.2
Finished goods, percent change from previous month *			1.6 288.8	1.3	1.1	0.8	0.5	0.8	1.7 303.6	1.2 317.5	0.3	°0.9	*0.5 329.2	0.5	0.9	0.8
Crude materials for further processing 1967=100.           Intermediate materials, supplies, etc.         do           Finished goods #         do           Finished consumer goods.         do           Food         do           Finished goods, exc. foods         do           Durable         do			267.3 234.2 235.8 232.0 232.5 198.9	295.1 272.0 237.3 239.3 230.7 238.2 202.2	288.4 274.0 239.9 242.1 232.9 241.2 200.8	283.1 274.7 241.7 243.3 229.8 244.5 201.5	286.1 276.4 242.8 244.5 230.8 245.8 201.7	288.3 278.4 244.8 246.6 232.1 248.2 207.7	281.0 249.0 251.2 240.6 250.8 207.7	283.7 252.0 254.3 247.0 252.3 209.4	321.8 285.2 252.7 255.1 248.3 252.8 209.1	*327.2 *287.6 *255.1 *257.1 *250.0 *254.8 *212.3	289.8 256.3 258.4 250.3 256.7 212.5	325.3 293.3 257.5 259.4 250.5 258.0 212.4	296.8 259.7 261.5 250.6 261.1 212.5	331.4 297.9 261.9 263.6 249.2 264.5 213.5
Nondurable do  Capital equipment do  See footnotes at end of tables.			261.4 228.2	269.1 230.0	275.9 232.1	281.5 235.8	283.6 236.6	285.6 238.2	287.8 241.1	289.1 243.6	290.3 243.9	<sup>1</sup> 291.4 <sup>1</sup> 248.1	294.7 248.4	297.2 250.6	302.3 253.0	307.7 255.8

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980				· · · · · · · · · · · · · · · · · · ·		196	30					<del>,</del>	19	81
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		CC	MMC	DIT	Y PR	ICES	Cor	ntinu	ed			· · · · · · · · · · · · · · · · · · ·				
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted			248.9 242.9 254.9	253.5 245.7 261.6	255.5 245.4 265.7	256.2 246.2 266.8	257.3 246.2 269.4	259.3 248.5 270.1	262.5 251.3 274.5	266.0 253.0 279.5	265.7 252.8 279.4	268.5 255.7 282.4	270.5 257.4 285.3	273.3 261.2 285.9	(2) (2) (2)	
Nondurable manufacturesdo PURCHASING POWER OF THE DOLLAR	***************************************		204.9	201.0	200.7	200.0	209.4	210.1	214.0	219.5	215.4	202.4	260.3	265.9	(-)	***************************************
As measured by:  Producer prices \$	0.459 0.461		0.427 0.429	0.421 0.423	0.417 0.417	0.413 0.412	0.411 0.408	0.408 0.404	0.401 0.404	0.398 0.401	0.398 0.397	°0.392 0.394	0.391 0.390	0.389 0.387	0.385 0.384	0.381
		CON	STRU	CTI	ON A	ND F	EAL	EST	ATE							
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total mil. \$	228,950	227,776	16,709	15,842	17,003	17,909	18,873	19,706	19,975	20,483	21,156	21,127	r20,047	r18,945	16,439	
Private, total #	179,948 99,030 78,587	172,623 86,210 62,794	13,215 6,798 5,234	12,538 6,240 4,687	13,365 6,686 4,905	13,869 6,836 4,731	14,212 6,963 4,695	14,568 6,959 4,753	14,522 7,134 4,993	15,054 7,556 5,405	15,418 7,876 5,783	15,735 8,006 6,061	*15,391 *8,030 *6,182	*14,735 *7,126 *5,365	12,824 6,464 4,907	
Nonresidential buildings, except farm and public utilities, total #	47,298 14,950 24,924	51,891 14,023 29,340	3,952 1,142 2,167	3,817 1,094 2,110	3,969 1,113 2,209	4,202 1,106 2,419	4,373 1,174 2,500	4,543 1,274 2,564	4,375 1,153 2,504	4,503 1,187 2,580	4,473 1,178 2,529	4,676 1,178 2,702	4,529 1,157 2,586	74,481 71,265 72,474	4,052 1,040 2,323	
Public utilities: Telephone and telegraphdo	6,343	6,745	483	496	557	591	565	607	584	568	596	620	532	548		
Public, total # do	49,003	55,153	3,494	3,304	3,638	4,040	4,661	5,139	5,453	5,429	5,738	5,392	°4,656	r4,210	3,614	
Buildings (excluding military) #	15,857 1,211 1,411	18,931 1,658 1,791	1,301 115 140	1,269 119 103	1,378 133 189	1,483 132 151	1,547 132 156	1,701 141 165	1,704 148 150	1,777 129 145	1,813 139 201	1,672 157 107	1,638 149 112	'1,646 '163 174	1,478 163 182	
Military facilities do	1,640 11,915	1,875 13,472	133 567	131 526	146 574	146 843	155 1,186	149 1,497	174 1,590	197 1,488	176 1,637	158 1,644	160 1,135	r155 r786	160 640	
New construction (seasonally adjusted at annual rates), totalbil. \$			259.6	248.8	237.1	225.8	218.9	215.0	214.3	215.1	223.7	226.1	231.6	*242.4	255.6	
Private, total #	•••••		198.1	191.7	180.6	171.5	164.8	161.3	158.6	162.1	167.9	171.1	*177.9	*184.0	192.0	
Residential do do New housing units do Nonresidential buildings, except farm and public utilities, total # bil. \$			105.8 80.7 56.6	101.5 75.1 54.9	94.0 68.4 52.3	83.5 60.7 52.7	77.0 55.2 52.9	73.4 51.9 52.9	74.3 52.2 49.4	78.6 56.1 49.1	84.4 60.8 49.0	87.4 63.5 50.2	93.7 69.2 51.1	*96.0 *71.1 *54.6	100.7 75.7 57.8	
Industrial do  Commercial do			15.8 31.6	15.7 30.7	13.9 29.9	13.6 30.9	14.2 30.1	15.0 29.6	13.3 28.1	13.0 28.0	13.1 27.4	13.0 28.4	13.4 28.9	r15.1 r30.4	14.4 33.5	
Public utilities: Telephone and telegraph do			7.5	7.6	7.0	7.3	6.6	6.8	6.7	6.3	6.7	6.3	6.3	6.2		
Public, total #	***************************************		61.5	57.0	56.5	54.3	54.1	53.7	55.7	53.1	55.8	55.1	53.7	<sup>7</sup> 58.4	63.7	
Buildings (excluding military) #	***************************************		17.6 1.7 1.8	18.2 1.7 1.4	18.5 1.9 2.1	18.3 1.8 1.8	18.5 1.5 1.8	19.4 1.6 1.8	18.0 1.6 1.8	19.5 1.5 1.6	19.4 1.4 2.4	18.8 1.6 1.4	19.4 1.7 1.4	r20.9 r2.1 2.2	20.0 2.5 2.3	
Military facilities		***************************************	1.8 16.9	1.5 15.7	1.9 13.6	2.0 14.4	1.7 13.2	1.7 14.0	2.0 13.8	2.3 11.3	1.7 13.8	2.1 13.6	1.9 12.4	1.8 *13.7	2.1 19.1	
Construction contracts in 50 States (F.W. Dodge					ļ											
Division, McGraw-Hill):  Valuation, total mil. \$  Index (mo. data seas. adj.) ### 1972=100	168,446 1186	147,164 1162	'10,940 190	10,394 171	11,286 155	11,071 130	11,135 125	12,425 145	13,466 148	15,146 192	13,077 163	13,886 167	13,296 210	12,513 193	10,467 185	
Public ownership mil. \$ Private ownership do By type of building: Nonresidential do	46,646 121,800 50,206	41,351 105,813 52,345	r3,465 r7,475	3,134 7,260 3,635	3,287 7,999 4,272	3,724 7,348 4,063	3,534 7,601 4,135	3,867 8,558 4,861	3,783 9,684 4,819	3,488 11,657 4,313	3,559 9,518 4,419	3,459 10,428 5,025	3,367 9,929 5,008	3,238 9,275 4,709	3,242 7,225 4,122	
Residential do  Non-building construction do	74,557 43,683	63,206 31,613	r4,055 r2,607	4,337 2,422	4,584 2,429	4,373 2,635	4,495 2,505	5,092 2,471	6,105 2,542	5,897 4,936	6,069 2,589	6,785 2,076	5,847 2,441	5,570 2,235	4,207 2,139	
New construction planning (Engineering News-Record) §	*135,005	149,143	17,164	12,564	12,750	12,397	13,057	8,900	9,642	8,997	9,821	13,580	17,200	13,071	14,991	l
New housing units started:																
Unadjusted: Total (private and public)thous Privately owneddo One-family structuresdo	1,749.1 1,745.1 1,194.1	1,298.5 1,292.2 852.2	73.4 73.1 49.3	80.6 79.9 49.9	86.1 85.1 51.7	96.6 96.2 61.5	92.1 91.7 64.9	116.8 116.4 76.9	120.7 120.1 85.6	130.3 129.9 92.0	139.3 138.3 95.0	153.0 152.7 97.5	113.5 112.9 71.2	*96.4 *95.9 *56.6	*82.6 *82.0 *48.2	72.1 47.5
Seasonally adjusted at annual rates: Total privately owned @@			1,389 965	1,273 777	1,040 628	1,044 650	938 651	1,184 760	1,277 867	1,411 971	1,482 1,032	1,519 1,009	1,550 1,019	*1,535 *974	*1,615 *992	1,218 779
New private housing units authorized by building permits (16,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Totalthous	1,552	1,182	1,271	1,168	968	789	825	1,078	1,236	1,361	1,564	1,333	1,355	1,235	r1.228	1.143
One-family structures	982	704	780	708	556	473	495	628	781	857	914	819	812	743	715	
Seasonally adjusted at annual rates	277.4	221.5	18.3 261	18.9 274	19.3 231	18.2 206	15.5 165	15.4 166	17.0 207	20.0 208	21.5 239	23.6 236	17.8 239	16.0 261	15.8 233	

Unless otherwise stated in footnotes below, data	1979	1980		· • • · · ·			<del></del>	190	80						19	81
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	CON	STRU	CTIO	N AN	ID R	EAL 1	ESTA	TE	Conti	nued	,					
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1972=100.	199.6	221.7	211.4	215.4	216.0	216.3	218.8	222.6	223.7	223.9	224.3	226.5	228.5	230.2	231.3	
American Appraisal Co., The: Average, 30 cities	2,357	2,495	2,423	2,435	2,432	2,418	2,430	2,502	2,531	2,551	2,545	2,547	2,556	2,566	2,578	
Atlanta         do           New York         do           San Francisco         do           St. Louis         do	2,506 2,431 2,498 2,424	2,660 2,553 2,671 2,343	2,594 2,531 2,605 2,284	2,606 2,535 2,617 2,289	2,600 2,533 2,610 2,286	2,561 2,510 2,609 2,261	2,563 2,509 2,607 2,259	2,672 2,528 2,626 2,367	2,726 2,580 2,722 2,383	2,735 2,589 2,732 2,398	2,717 2,577 2,717 2,384	2,711 2,575 2,730 2,395	2,715 2,579 2,738 2,399	2,723 2,587 2,744 2,406	2,773 2,621 2,820 2,396	
Boeckh indexes:	}	_,,,,,,	_,,	2,200	_,	_,	2,200		_,,	_,,,,,	_,		_,	3,000	_,,,,,	
Average, 20 cities: @ Apartments, hotels, office buildings 1972=100 Commercial and factory buildings	170.5 179.0 176.6	186.0 195.2 186.0	178.5 188.2 182.5		179.9 189.3 182.7		183.1 191.7 185.0		187.8 197.3 185.7		192.6 201.8 188.8		194.0 203.2 191.4		194.8 204.7 192.6	***************************************
Engineering News-Record:  Building	269.3 279.5	287.7 301.4	280.9 291.5	280.7 291.8	283.9 294.1	282.6 293.3	279.9 292.2	284.1 297.7	289.0 303.5	292.1 307.6	292.4 309.0	292.5 309.7	296.0 312.5	298.6 314.3	298.2 313.9	¹298.4 ¹314.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) 1967=100 CONSTRUCTION MATERIALS	308.3	347.9			336.9			360.2			345.4			349.7		
Output indexes:         1947-49=100.           Iron and steel products         1947-49=100.           Lumber and wood products         do           Portland cement         do	165.6 191.2 225.2															
REAL ESTATE ¶  Mortgage applications for new home construction:																
FHA net applicationsthous. units Seasonally adjusted annual ratesdo	133.8	141.4	8.2 *129	8.9 '121	9.9 119	10.0 110	12.3 116	10.9 123	15.4 163	15.6 186	16.5 185	12.9 137	9.6 '133	11.3 176	7.4 129	8.3 119
Requests for VA appraisals	216.1	202.2	15.2 208	16.6 207	15.7 180	14.9 152	14.8 165	17.4 197	22.3 247	21.0 246	20.3 243	19.8 213	12.9 189	11.3 169	12.5 177	14.9 191
Fed. Hous. Adm.: Face amount mil. \$  Vet. Adm.: Face amount § do	18,166.74 16,505.50	16,458.53 13,855.54	2,085.53 1,956.35	1,401.68 1,301.10	1,287.33 1,252.31	1,367.96 1,148.69	926.69 848.02	918.70 740.56	1,324.06 817.14	1,506.58 944.00	1,461.37 1,623.90	1,584.55 1,133.39		1,351.14 954.90	955.33 917.26	849.36 745.20
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$	41,838	48,963	41,733	41,802	44,122	44,660	43,366	42,364	41,473	42,605	44,161	46,115	47,322	48,963	48,581	48,206
New mortgage loans of all savings and loan associations, estimated total mil. \$	100,546	72,537	4,116	4,344	5,723	4,581	3,241	4,130	5,711	8,339	9,500	9,336	6,574	<sup>7</sup> 6,942	4,049	
By purpose of loan: Home construction do Home purchase do All other purposes do	20,583 62,740 17,223	14,946 42,957 14,634	981 2,316 819	928 2,544 872	1,119 3,547 1,057	969 2,793 819	706 1,848 687	915 2,374 841	1,238 3,498 975	1,556 5,208 1,575	1,803 5,708 1,989	1,886 5,552 1,898	1,391 3,821 1,362	「1,454 「3,748 「1,740	958 2,192 899	
				DOM	ESTI	C TR	ADE		I							L <del></del>
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:											ļ					
Combined index	274 312		289 311	300 338	295 332 293 266	297 332	302 343 339	311 360 329 263	305 341	326 370	314 363 360	294 330				
Spot TV do Magazines do	293 235		300 260	301 263	293 266	342 236	252	329 263	335 243	349 280	360 253 265	354 227				
Newspapers	246		278	288	274	270	261	276	294	291	265	259			***************************************	***************************************
Bureau): Cost, total mil. \$	2,671.1		172.6	217.4	255.7	261.3	266.9	234.4	170.8	175.3	251.0	275.2	311.5	254.3		
Apparel and accessories do Automotive, incl. accessories do	92.3 223.7		5.3 14.3	4.7 20.0	10.0 24.3	13.2 20.2	8.9 23.9	5.9 20.1 5.0	5.3 12.7	7.8 8.4 2.9	15.9 12.0	13.0 24.3	11.9 27.3 3.9	9.7 22.1 2.4		
Building materials	46.6 269.0 200.7		1.7 15.4 10.6	3.0 20.4 19.7	4.0 21.6 19.5	6.2 25.4 18.8	6.5 28.3 15.3	24.9 17.3	3.0 21.0 15.2	23.6 13.4	5.2 27.8 14.4	4.6 25.9 19.6	27.4 29.4	22.6 18.4		
Beer, wine, liquors do	236.1		12.0	15.2	19.5	20.3	20.2	22.9	13.7	11.9	16.7	22.0	27.6	36.9		
Houshold equip., supplies, furnishings do Industrial materials	130.8 69.9 35.7		5.1 4.8 2.7	7.4 5.8 2.3	11.2 6.7 2.6	14.9 7.1 3.1	16.5 6.6 3.2	11.8 5.8 2.2	7.9 3.4 0.9	7.9 4.0 2.3	12.3 7.4 3.3	14.6 7.2 3.1	18.4 7.6 2.7	10.8 4.5 1.4		
Smoking materials do All other do	281.2		23.6 77.1	23.1 95.9	27.1 109.2	24.4 107.7	24.8 112.9	24.3 94.2	21.3 66.3	23.1 69.9	25.6 110.5	24.9 116.0	24.2 131.2	23.4		
Newspaper advertising expenditures (64 cities): ‡ Total mil. \$	7,529.0		600.4	636.5	743.7	669.4	706.7	695.2	586.3	675.0	650.2	738.4	810.0	680.5		*************
Automotive do	2,201.7		16.7 184.6	18.2 190.0	17.3 213.9	15.5 177.7	15.9 182.3	14.7 188.3	12.9 172.0	13.6 196.8	15.2 180.8	15.6 183.8	16.7 185.3	136.2		
Financial do General do Retail do	236.8 937.8 3,959.8		28.6 86.4 284.2	20.9 91.6 316.0	25.6 104.4 382.4	30.0 101.3 344.9	25.9 103.0 379.6	24.9 96.5 370.8	24.3 72.1 305.0	16.0 78.1 370.5	21.9 93.2 339.2	27.7 105.9 405.4	24.4 113.7 469.9	76.6		
WHOLESALE TRADE	5,500.0		202.2	010.0	JUM. 2	322.0	3,0.0	2,0.0	500.0	5,0.0	500.2	.00.4	200.0			
Merchant wholesalers sales (unadj.), total mil. \$  Durable goods establishments do  Nondurable goods establishments do	883,334 404,288 479,046	988,372 428,025 560,347	*76,840 *33,315 43,525	75,746 33,949 41,797	80,597 36,170 44,427	79,388 35,302 44,086	79,449 34,214 45,235	77,790 34,610 43,180	34,882	81,397 35,091 46,306	85,715 37,173 48,542	93,336 40,200 53,136	85,336 35,722 49,614	'91,522 '37,397 '54,125	87,220 35,037 52,183	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$  Durable goods establishments	89,757 56,230	100,055 62,804	*56,879	92,854 58,463	93,745 59,460	93,479 60,458	93,522 61,715	93,112 61,493	93,612 61,053	95,215 62,119	96,302 61,553	98,969 61,346	100,464 62,049	62,804	100,462 62,704	
Nondurable goods establishments do See footnotes at end of tables.	33,527	37,251			34,285	33,021	31,807	31,619		33,0961	34,749	37,623	38,415	'37,251 l	37,758	

Unless otherwise stated in footnotes below, data	1979	1980						198	30						19	81
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	ıual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		Ι	OME	STIC	TRA	DE-	-Cont	inuec	i							
RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total † mil. \$	886,047	944,619	69,449	69,575	74,942	74,209	78,215	76,442	78,937	80,780	76,650	82,997	82,835	199,588	r76,336	173,153
Durable goods stores #	308,156 52,239 35,102 8,993	300,448 50,071 33,387 8,933	22,707 3,400 2,315 593	23,044 3,335 2,195 577	24,366 3,683 2,385 653	23,846 4,049 2,623 747	24,445 4,441 2,839 830	24,963 4,423 2,917 768	26,284 4,408 3,002 775	25,492 4,454 3,043 739	24,733 4,587 3,189 740	26,928 4,833 3,372 798	25,369 4,309 2,911 761	r28,271 r4,149 r2,596 r952	r23,511 r3,467 2,298 665	¹23,513
Automotive dealers #	177,714 161,277 16,437	166,651 148,054 18,617	13,366 12,055 1,311	13,754 12,508 1,246	14,444 13,060 1,384	13,542 11,952 1,590	13,422 11,826 1,596	14,039 12,451 1,588	15,159 13,475 1,684	14,184 12,540 1,664	13,490 11,934 1,556	15,013 13,281 1,732	13,255 11,675 1,580	'12,983 '11,297 '1,686	'13,364 11,916 1,448	113,720
Furniture, home furn., and equip # do Furniture, home furnishings stores do Household appliance, radio, TV do	41,868 26,726 12,119	43,690 27,260 12,822	3,317 2,105 938	3,251 2,086 906	3,392 2,176 945	3,313 2,129 928	3,478 2,184 1,009	3,384 2,137 1,015	3,625 2,258 1,109	3,695 2,333 1,085	3,603 2,258 1,049	3,801 2,402 1,092	4,022 2,520 1,169	r4,809 r2,672 r1,577	'3,603 2,244 1,047	13,435
Nondurable goods stores do  General merch, group stores do  Department stores do  Variety stores do	577,891 110,233 <sup>2</sup> 89,127 7,914	659,419 116,721 94,845 8,281	46,742 6,817 5,488 513	46,531 6,911 5,571 517	50,576 8,350 6,770 610	50,363 8,642 6,975 666	53,770 9,510 7,736 689	51,479 8,745 7,116 635	52,653 8,661 7,023 635	55,288 9,675 7,889 693	51,917 8,959 7,350 594	<sup>r</sup> 71,317 10,144 8,255 687	57,466 11,874 9,709 736	r71,317 r18,433 r14,963 r1,306	r52,825 r7,315 r5,958 522	149,640 17,087 15,766
Food stores	191,326 177,703 71,894	212,189 196,517 92,568	16,349 15,204 6,675	16,146 15,002 6,702	17,118 15,877 7,284	16,803 15,514 7,466	18,299 16,998 7,847	17,212 15,907 8,088	18,189 16,868 8,333	18,645 17,323 8,300	17,281 16,022 7,821	18,388 17,079 8,078	18,027 16,724 7,791	'19,732 '17,999 '8,183	°18,696 °17,330 °7,967	117,131 15,805 17,672
Apparel and accessory stores # do Men's and boys' clothing do	43,028 8,772	45,618 9,015	3,061 604	2,796 538	3,351 614	3,549 645	3,608 691	3,383 711	3,343 633	4,010 767	3,664 683	4,026 789	4,288 900	6,539 1,440	r3,349 636	12,937
Women's clothing, spec. stores, furriers do Shoe storesdo	15,802 7,127	16,714 7,696	1,112 540	1,046 462	1,254 599	1,314 667	1,335 628	1,203 578	1,250 552	1,443 693	1,384 664	1,519 693	1,554 718	*2,300 *902	1,234 593	
Eating and drinking places	75,139 27,174 15,595	81,216 30,482 16,924	6,023 2,326 1,294	5,871 2,329 1,258	6,485 2,364 1,301	6,613 2,399 1,297	7,022 2,509 1,425	7,011 2,414 1,378	7,158 2,433 1,429	7,428 2,475 1,452	6,824 2,422 1,305	7,047 2,601 1,377	6,694 2,564 1,439	7,040 3,646 1,969	76,604 12,623 1,315	<sup>1</sup> 6,404 <sup>1</sup> 2,507
Estimated sales (seas. adj.), total † do  Durable goods stores #			79,464 27,268	77,993 26,369	76,534 24,296	75,011 22,821	74,587 22,537	76,001 23,212	78,287 25,076	78,770 24,821	80,087 25,868	80,609 25,591	82,125 26,524	*82,646 *26,262	*85,078 *27,866	185,826 128,051
Building materials, hardware, garden supply, and mobile home dealers # mil. \$ Building materials and supply stores do Hardware stores do			4,679 3,180 788	4,370 2,862 756	4,076 2,698 716	3,902 2,620 703	3,917 2,641 716	3,914 2,604 706	3,930 2,588 733	3,993 2,651 734	4,236 2,822 741	4,243 2,853 744	4,455 2,961 758	r4,479 r2,960 r819	74,765 3,170 865	14,600
Automotive dealers			15,691 14,182 1,509	15,045 13,537 1,508	13,488 12,070 1,418	12,251 10,719 1,532	12,025 10,512 1,513	12,612 11,107 1,505	14,203 12,582 1,621	13,938 12,343 1,595	14,696 13,172 1,524	14,329 12,721 1,608	14,802 13,222 1,580	*14,308 *12,679 *1,629	715,391 13,760 1,631	¹15,631
Furniture, home furn., and equip. # do Furniture, home furnishings stores do Household appliance, radio, TV do			3,733 2,363 1,068	3,620 2,300 1,016	3,515 2,218 1,010	3,439 2,142 1,005	3,478 2,184 1,009	3,453 2,135 1,058	3,615 2,229 1,105	3,620 2,261 1,074	3,719 2,355 1,070	3,654 2,303 1,049	3,777 2,353 1,109	73,812 72,346 71,122	*4,007 2,504 1,174	13,994
Nondurable goods stores do  General merch. group stores do  Department stores do  Variety stores do	(2)		52,196 9,709 7,851 726	51,624 9,426 7,674 682	52,238 9,288 7,564 667	52,190 9,215 7,468 693	52,050 9,473 7,721 694	52,789 9,331 7,586 684	53,211 9,467 7,735 684	53,949 9,809 8,034 691	54,219 9,562 7,778 669	55,018 10,015 8,125 693	55,601 10,175 8,327 687	*56,384 *10,172 *8,221 *694	*57,212 *10,079 *8,252 714	157,775 110,222 18,369
Food stores			16,997 15,739 7,056	16,749 15,514 7,285	17,228 16,005 7,502	17,376 16,077 7,572	17,097 15,856 7,531	17,400 16,133 7,852	17,660 16,361 7,906	17,906 16,561 7,793	18,179 16,830 7,821	18,095 16,794 7,896	18,338 16,979 7,926	*18,723 *17,274 *8,110	18,657 17,175 8,386	118,764 117,292 18,640
			3,793 696 1,420 649	3,671 707 1,326 608	3,611 674 1,401 625	3,681 678 1,405 629	3,723 740 1,358 634	3,780 763 1,364 644	3,784 758 1,397 625	3,917 835 1,424 651	3,809 796 1,384 643	3,876 803 1,397 645	3,885 775 1,408 669	*3,885 *734 *1,426 *649	*4,011 719 1,516 694	14,023
Eating and drinking places			6,860 2,464 1,460	6,634 2,439 1,425	6,692 2,422 1,399	6,700 2,450 1,435	6,520 2,499 1,412	6,577 2,491 1,392	6,603 2,519 1,369	6,638 2,526 1,407	6,831 2,568 1,377	6,929 2,646 1,399	6,937 2,674 1,416	7,147 2,667 1,426	°7,387 °2,724 1,392	<sup>1</sup> 7,516 <sup>1</sup> 2,743
Estimated inventories, end of year or month: † Book value (unadjusted), total	106,463 52,765 8,678 26,679 7,835	109,594 51,455 8,759 24,360 7,852		106,677 52,614 9,150 25,990 7,842	109,853 53,688 9,374 26,398 7,949	111,368 54,093 9,465 26,245 8,147	110,536 53,333 9,183 25,683 8,139	110,023 52,669 9,133 24,943 8,223	109,890 51,594 8,951 24,049 8,048	109,175 49,936 8,976 22,135 8,170	112,613 50,034 9,001 21,803 8,223	118,136 51,850 9,050 22,900 8,482	*119,976 *53,248 *8,984 24,024 *8,353	51,455 8,759 24,360		
Nondurable goods stores #	53,698 19,249 14,265 11,250 8,944	58,139 20,783 15,640 12,196 9,537	53,100 19,253 14,186 10,975 8,511	54,063 19,803 14,437 10,995 8,719	56,165 21,132 15,476 11,301 9,119	57,275 21,839 16,003 11,342 9,019	57,203 21,726 15,950 11,332 9,136	57,354 21,699 15,937 11,475 9,144	58,296 21,991 16,068 11,516 9,436	59,239 22,532 16,503 11,567 9,827	62,579 24,105 17,634 11,781 10,560	66,286 26,035 19,108 12,455 10,985	*66,728 *26,165 *19,477 12,731 *11,051	58,139 20,783 15,640 12,196 9,537		
Book value (seas. adj.), total	108,862 53,087 9,058 26,311 7,930	112,288 51,856 9,143 24,024 7,947	108,436 52,130 9,088 25,130 7,910	108,717 52,232 9,114 25,209 8,010	109,095 52,276 9,066 24,998 8,021	110,252 52,490 9,136 24,783 8,115	109,837 51,792 8,881 24,252 8,131	109,768 51,645 8,989 23,961 8,231	110,786 51,531 8,942 23,858 8,121	111,323 52,383 9,076 24,513 8,203	112,840 52,238 9,083 24,280 8,094	114,381 52,687 9,197 24,414 8,243	*113,940 *52,804 *9,158 24,564 *8,086	112,288 51,856 9,143 24,024 7,947		
Nondurable goods stores #	55,775 21,071 15,539 11,128 9,307	60,432 22,782 17,074 12,087 9,924	56,306 21,476 15,833 11,097 9,271	56,485 21,362 15,641 11,208 9,266	56,819 21,712 15,857 11,290 9,248	57,762 22,015 16,035 11,388 9,147	58,045 21,900 15,982 11,378 9,342	58,123 21,934 16,131 11,464 9,398	59,255 22,281 16,463 11,644 9,599	58,940 22,120 16,356 11,755 9,644	60,602 22,752 16,810 11,888 9,925	61,694 23,280 17,045 12,153 9,977	r61,136 r23,041 r16,922 12,253 r10,056	22,782 17,074 12,087		
Firms with 11 or more stores: Estimated sales (unadjusted), total mil. \$	296,593	324,304	22,164	22,209	24,933	24,983	26,939	25,215	25,841	27,678	25,927	28,491	'30,205	39,719		
Durable goods stores	22,568 3,338	23,397 3,501	1,517 244	1,492 230	1,682 261	1,792 302	1,938 303	1,887 305	1,910 313	1,935 306	1,904 293	2,057 321	'2,175 '303	3,108 320		
Nondurable goods stores #	274,025 95,933 83,857 6,258 5,818	300,907 101,966 89,234 6,627 6,105	20,647 5,879 5,161 387 331	20,717 5,997 5,245 405 347	23,251 7,286 6,378 486 422	23,191 7,514 6,559 523 432	25,001 8,302 7,280 542 480	23,328 7,642 6,700 501 441	23,931 7,546 6,616 500 430	25,743 8,477 7,438 555 484	24,023 7,842 6,914 482 446	26,434 8,837 7,757 551 529	*28,030 *10,448 *9,127 610 *711	14,059 1,085		
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	1979	1980						19	80		-				19	81
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<u> </u>	Ī	OME	STIC	TRA	DE-	-Cont	inue	և il		L	l	<u> </u>	L	l	
RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued Estimated sales (unadjusted)—Continued Nondurable goods stores—Continued Food stores	102,496	113,202	8,756	8,607	9,126	8,890	9,761	9,003	9,608	9,898	9,209	9,940 9,832	19,764	10,640		
Apparel and accessory stores #	101,270 14,285 5,876	111,851 15,210 6,209	8,658 890 350	8,497 861 354	9,016 1,117 464	8,775 1,196 491	9,653 1,200 503	8,897 1,107 450	9,497 1,068 467	9,788 1,404 554	9,105 1,227 496	1,354 555	*9,653 *1,468 *595	10,480 2,318 930		
Family clothing stores do Shoe stores do	3,455 3,420	3,659 3,707	204 243	198 219	244 300	264 332	282 297	270 269	259 242	347 345	282 325	325 332	r359 r343	625 460	••••••	
Eating places	15,165 13,720	17,006 15,708	1,214 1,150	1,204 1,140	1,388 1,174	1,398 1,211	1,457 1,286	1,409 1,237	1,493 1,260	1,567 1,292	1,427 1,233	1,502 1,297	°1,447	1,500 2,098		
Estimated sales (sea. adj.), total # do.   Auto and home supply stores   do.   Department stores   do.   Variety stores   do.   Grocery stores   do.   do.			26,268 296 7,352 565 8,808	25,799 292 7,205 540 8,724	26,056 270 7,158 531 9,007	25,983 285 6,978 548 9,150	26,198 289 7,280 552 9,047	26,443 273 7,166 547 9,229	26,823 298 7,246 546 9,440	27,444 298 7,528 558 9,484	27,235 301 7,355 545 9,584	27,806 295 7,657 566 9,630	*28,177 *294 *7,861 562 *9,615	28,486 301 7,695 552 9,962		
Apparel and accessory stores			1,245 510 318 1,246	1,228 504 298 1,234	1,188 497 300 1,215	1,221 530 305 1,245	1,234 507 311 1,294	1,222 500 298 1,290	1,263 531 303 1,317	1,312 513 319 1,324	1,237 505 304 1,342	1,295 519 315 1,361	*1,300 *528 *315 *1,374	1,341 542 316 1,382		
All retail stores, accts, receivable, end of yr. or mo.: Total (unadjusted)	40,387 11,391 28,996	ļ	38,960 10,990 27,970	37,935 10,730 27,205	36,953 10,454 26,499	36,566 10,914 25,652	36,220 10,832 25,388	36,157 10,973 25,184	36,046 11,138 24,908	(2) (2) (2) (2)						
Charge accounts	12,268 28,119		11,744 27,216	11,683 26,252	11,458 25,495	11,493 25,073	11,250 24,970	11,371 24,786	11,426 24,620	( <sup>2</sup> ) ( <sup>2</sup> )						
Total (seasonally adjusted)	37,437 11,194 26,243	i .	38,070 11,463 26,607	38,063 11,321 26,742	37,452 10,888 26,564	37,108 11,066 26,042	36,434 10,763 25,671	36,526 10,790 25,736	36,972 10,938 26,034	(2) (2) (2)						
Charge accounts do  Installment accounts do	11,743 25,694		11,956 26,114	11,913 26,150	11,413 26,039	11,375 25,733	10,929 25,505	11,256 25,270	11,716 25,256	( <sup>2</sup> ) ( <sup>2</sup> )						
	LAB	OR FO	PRCE	, EMI	PLOY	MEN	T, A	ND E	ARN	INGS	,		<del>,</del>			Г
POPULATION OF THE UNITED STATES  Total, incl. armed forces overseas ‡mil  LABOR FORCE  Not Seasonally Adjusted		1227.64				227.00	227.18	227.44	227.64	227.84	228.07	228.28	228.48	228.65	228.81	
Labor force, total, persons 16 years of age and over thous. Armed forces do Civilian labor force, total do Employed do Unemployed do.	7104,996 2,084 102,908 96,945 5,963	*2,102	105,269 2,081 103,188 96,145 7,043	105,343 2,086 103,257 96,264 6,993	105,441 2,090 103,351 96,546	105,505 2,092 103,412 96,566	106,115 2,088 104,028 96,709 7,318	108,159 2,092 106,067 97,776 8,291	109,095 2,099 106,997 98,587	108,240 2,114 106,126 98,115	106,841 2,121 104,720 97,256	107,536 2,121 105,415 97,933 7,482	107,406 2,119 105,287 97,801 7,486	106,902 2,124 104,778 97,545 7,233	106,796 2,125 104,671 96,128 8,543	106,92 2,12 104,80 96,38
Seasonally Adjusted ¶	0,500	7,440	1,045	0,990	6,805	6,846	1,316	6,291	8,410	8,011	7,464	1,402	7,400	1,233	0,040	8,42
Civilian labor force, total do  Participation rate * percent.  Employed, total thous.  Employment-population ratio * percent.  Agriculture thous.  Nonagriculture do.	63.7 59.3 3,297 93,648	r63.8 r58.5 r3,310 r93,960	104,208 63.9 97,708 59.2 3,287 94,421	104,271 63.9 97,817 59.2 3,329 94,488	104,171 63.7 97,628 59.0 3,337 94,291	104,427 63.8 97,225 58.7 3,262 93.963	105,060 64.1 97,116 58.5 3,352 93,764	104,591 63.8 96,780 58.3 3,232 93,548	105,020 63.9 96,999 58.3 3,267 93,732	104,945 63.8 97,003 58.2 3,210 93,793	104,980 63.8 97,180 58.3 3,399 93.781	105,167 63.8 97,206 58.2 3,319 93.887	105,285 63.8 97,339 58.2 3,340 93,999	105,067 63.6 97,282 58.1 3,394 93,888	105,543 63.8 97,696 58.3 3,403 94,294	105,68 63. 97,92 58. 3,28 94,64
Unemployed, total	r1,202	r1,829	6,500 1,319	6,454 1,299	6,543 1,391	7,202 1,599	7,944 1,686	7,811 1,777	8,021 1,935	7,942 2,150	7,800 2,295	7,961 2,292	7,946 2,329	7,785 2,378	7,847 2,358	7,75 2,25
All civilian workers  Men, 20 years and over  Women, 20 years and over  Both sexes, 16-19 years	5.8 4.1 5.7 16.1	7.1 *5.9 6.3 *17.7	6.2 4.8 5.8 16.5	6.2 4.7 5.8 16.6	6.3 5.0 5.8 16.2	6.9 5.8 6.2 16.4	7.6 6.4 6.5 18.9	7.5 6.4 6.4 18.3	7.6 6.6 6.6 18.7	7.6 6.5 6.5 18.8	7.4 6.6 6.2 17.8	7.6 6.4 6.7 18.5	7.5 6.4 6.7 18.6	7.4 6.2 6.8 17.8	7.4 6.0 6.7 19.0	7. 6. 6. 19.
White Black and other Married men, spouse present Married women, spouse present Women who head families	5.1 *11.3 2.7 5.1 8.3	6.3 *13.2 4.2 5.8 9.1	5.5 11.9 3.4 5.3 9.0	5.4 11.7 3.2 5.4 8.5	5.5 11.9 3.4 5.4 8.6	6.1 12.6 4.0 5.7 9.0	6.8 13.6 4.6 6.1 8.3	6.7 13.5 4.6 6.0 8.5	6.8 13.9 4.9 6.1 8.8	6.7 13.7 4.8 6.0 9.0	6.5 14.1 4.7 5.7 9.0	6.6 14.2 4.6 6.0 10.2	6.6 14.0 4.4 5.9 9.9	6.5 14.0 4.3 5.8 10.4	6.7 12.9 4.2 6.2 10.5	6.0 13. 4. 5.
Occupation: White-collar workers Blue-collar workers Industry of last job (nonagricultural):	3.3 6.9	3.7 *10.0	3.4 8.1	3.4 7.9	3.4 8.2	3.7 9.6	3.8 10.9	3.7 11.1	3.7 11.3	3.7 11.1	3.8 10.8	3.9 10.8	3.9 10.7	4.0 10.5	3.9 10.2	3.7 10.3
Private wage and salary workers	5.7 *10.2 *5.5 5.0	7.4 *14.2 8.5 *8.9	6.2 11.4 6.7 6.7	6.2 10.9 6.7 6.5	6.3 13.1 6.6 6.5	7.0 14.5 7.9 8.3	8.0 16.6 9.7 10.4	8.0 15.6 9.7 10.9	8.0 15.8 9.8 10.7	8.0 17.3 9.3 10.1	7.8 15.9 9.2 10.0	7.8 14.6 9.2 9.5	7.8 14.8 8.9 9.0	7.7 13.8 8.8 9.0	7.5 13.3 8.4 6.3	7.1 13.1 8.4 8.1
EMPLOYMENT † Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)	89,886 73,966	r90,652 r74,481	89,630 73,601	89,781 73,489	90,316 73,871	90,761 74,110	90,849 74,293	91,049 74,655	89,820 74,270	90,072 74,706	90,729 74,965	91,332 75,080	91,693 75,302	*91,846 *75,494	*90,098 *73,972	▶90,14 ▶73,82
Seasonally Adjusted † Total employees, nonagricultural payrolls do	89,886	°90,652	91,031	91,186	91,144	90,951	90,468	90,047	89,867	90,142	90,384	90,710	90,961	91,125	<sup>1</sup> 91,499	₽91,55
Private sector (excl. government)   do.   Nonmanufacturing industries   do.   Goods-producing   do.   Mining   do.   Construction   do.	73,966 *52,904 *26,504 960 4,483	74,481 54,116 25,857 1,025 4,468	74,999 54,028 26,715 999 4,745	75,099 54,142 26,623 1,007 4,659	74,983 54,045 26,476 1,009 4,529	74,567 53,925 26,121 1,012 4,467	74,195 53,909 25,745 1,023 4,436	73,817 53,803 25,422 1,029 4,379	73,710 53,882 25,163 1,013 4,322	73,998 54,058 25,312 1,013 4,359	74,275 54,231 25,476 1,028 4,404	74,551 54,394 25,636 1,037 4,442	74,797 54,515 25,811 1,054 4,475	74,980 54,668 25,892 11,072 4,508	*75,372 *55,022 *26,042 *1,084 *4,608	P75,436 P55,066 P25,966 P1,096 P4,500
See footnotes at end of tables.	,	,	,	,	,	, .=- •	,	,	,	,	,	,	,	,	,	,- ,-

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980						198	30						19	81
in the 1977 edition of BUSINESS STATISTICS	Anr	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LABO	OR FO	RCE,	EMP	LOY	MENT	r, AN	D EA	RNI	NGS-	-Con	tinue	d	I	L		
EMPLOYMENT †—Continued												-				
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued Goods-producing—Continued																
Manufacturingthous  Durable goods	21,062 12,772	<sup>7</sup> 20,365 <sup>7</sup> 12,218	20,971 12,681	20,957 12,715	20,938 12,707	20,642 12,442	20,286 12,140	20,014 11,947	19,828 11,819	19,940 11,860	20,044 11,955	20,157 12,043	20,282 12,146	*20,312 *12,160	r20,350 r12,192	°20,370 °12,198
Lumber and wood products	766 499 710	687 474 668	743 497 705	745 495 705	737 494 700	689 491 680	654 472 663	648 461 647	650 449 641	662 456 648	674 464 655	677 466 656	683 469 661	*688 472 *660	*693 *474 *662	P692 P474 P660
Primary metal industries do	1,250 1,724	1,133 1,627	1,215 1,707	1,214 1,711	1,209 1,711	1,193 1,678	1,144 1,620	1,096 1,584	1,049 1,551	1,059 1,569	1,074 1,587	1,096 1,595	1,119 1,606	r1,133 r1,608	'1,135 '1,608	P1,135 P1,611
Machinery, except electrical do Electric and electronic equipment @ do	2,482 2,124	°2,488 °2,127	2,532 2,169	2,529 2,168	2,530 2,176	2,518 2,167	2,517 2,127	2,476 2,094	2,448 2,079	2,437 2,083	2,452 2,091	2,469 2,107	2,475 2,120	2,480 2,135	2,484 2,150	P2,490 P2,154
Transportation equipment § do Instruments and related products do Miscellaneous manufacturing do	2,083 689 446	71,892 700 422	1,970 699 444	2,006 702 440	2,006 705 439	1,885 703 438	1,819 700 424	1,831 696 414	1,839 698 415	1,840 697 409	1,851 697 410	1,873 697 407	1,901 701 411	*1,868 *701 *415	*1,865 *703 *418	°1,866 °701 °415
Nondurable goods	8,290 1,728	8,147	8,290 1,716	8,242 1,713	8,231 1,704	8,200 1,690	8,146 1,691	8,067 1,677	8,009 1,683	8,080 1,690	8,089 1,672	8,114 1,682	8,136 1,686	'8,152 '1,684	78,158 71,679	P8,172 P1,683
Tobacco manufactures do  Textile mill products do  Textile mill products do	70 7888	*1,689 69 864	67 888	1,713 68 888	1,704 68 888	69 884	70 869	71 843	69 833	67 851	68 851	69 856	71 856	*70 *857	1,019 170 1858	P71 P860
Apparel and other textile products do Paper and allied productsdo	1,312 707	<sup>7</sup> 1,298 694	1,305 710	1,313 709	1,316 708	1,302 702	1,291 692	1,287 685	1,276 680	1,296 682	1,299 686	1,292 690	1,291 692	r1,291 r693	'1,290 '694	°1,290 °695
Printing and publishing	1,240 1,111 210	1,272 1,113 197	1,269 1,121 214	1,273 1,121 161	1,274 1,123 157	1,272 1,123 175	1,268 1,120 203	1,269 1,112 205	1,266 1,103 207	1,266 1,100 208	1,269 1,104 208	1,272 1,105 209	1,278 1,108	71,284 71,112 210	r1,285 1,115 r213	P1,292 P1,117 P209
Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do	776 248	711 240	755 245	751 245	749 244	740 243	703 239	681 237	663 229	680 240	692 240	699 240	209 705 240	7711 7240	713 241	P714 P241
Service-producing do do Transportation and public utilities do do	<sup>7</sup> 63,382 5,141	r64,795 5,155	64,316 5,202	64,563 5,198	64,668 5,202	64,830 5,178	64,723 5,167	64,625 5,134	64,704 5,114	64,830 5,129	64,908 5,124	65,074 5,147	65,150 5,132	'65,233 '5,137	r65,457 r5,148	P65,590 P5,147
Wholesale and retail trade	20,269 5,204	*20,571 *5,281	20,529 5,278	20,637 5,302	20,610 5,301	20,531 5,286	20,487 5,268	20,459 5,245	20,506 5,247	20,589 5,263	20,620 5,280	20,641 5,292	20,660 5,297	20,638	720,782 5,310	°20,892 °5,333
Retail trade	15,066 4,974 17,078	*15,290 *5,162 *17,736	15,251 5,091 17,462	15,335 5,101 17,540	15,309 5,115 17,580	15,245 5,119 17,618	15,219 5,137 17,659	15,214 5,150 17,652	15,259 5,167 17,760	15,326 5,180 17,788	15,340 5,194 17,861	15,349 5,214 17,913	15,363 5,225 17,969	*15,336 *5,245 *18,068	*15,472 5,265 *18,135	P15,559 P5,275 P18,164
Government do Federal do	15,920 2,773	16,171 2,867	16,032 2,791	16,087 2,826	16,161 2,886	16,384 3,115	16,273 2,960	16,230 2,951	16,157 2,893	16,144 2,828	16,109 2,765	16,159 2,788	16,164 2,790	*16,145 *2,789	*16,127 *2,786	°16,112 °2,753
State and localdo	13,147	*13,304	13,241	13,261	13,275	13,269	13,313	13,279	13,264	13,316	13,344	13,371	13,374	13,356	'13,341	P13,359
Production or nonsupervisory workers on private nonagric payrolls, not seas. adjustedthous Manufacturing	60,442 15,085	r60,589 r14,281	59,871 14,738	54,784 14,678	60,106 14,727	60,311 14,466	60,458 14,172	60,730 14,093	60,349 13,657	60,749 13,947	60,991 14,182	61,086 14,204	61,267 14,260	'61,427 '14,199	*59,916 *14,053	
Seasonally Adjusted † Production or nonsupervisory workers on private																
nonagricultural payrolls †	60,442 19,386	r60,589 r18,560	61,206 19,471	61,308 19,371 750	61,124 19,181	60,725 18,814	60,325 18,438	59,964 18,144	59,888 17,901	60,136 18,035		60,567 18,313	60,785 18,461	r60,901 r18,521	*61,228 *18,659	P61,250 P18,595
Mining do Construction do	721 3,581	763		3,750	750 3,581	755 3,509	764 3,488	770 3,443	3,385	753 3,410	766 3,443	3,476	783 3,499	796 3,530	7804 73,629	P809
Manufacturing	15,085 9,120 653	14,281 8,470 575	14,911 8,953 629	14,871 8,967 629	14,850 8,961 621	14,550 8,686 577	14,186 8,386 544	13,931 8,205 538	13,759 8,084 542	13,872 8,123 553		14,065 8,288 566	14,179 8,381 571	*14,195 *8,386 *577	*14,226 *8,409 579	P14,260 P8,424 P576
Furniture and fixtures	407 560	*383 518	404 554	403 553	401 549	398 530	380 513	369 498	359 492	366 498	374 505	376 506	378 511	381 r510	r382 r510	P383 P511
Primary metal industries	984 1,304 1,632	1,207 1,601	948 1,282 1,659	945 1,286 1,649	941 1,286 1,649	924 1,252 1,630	877 1,195 1,622	832 1,166 1,586	793 1,136 1,561	822 1,152 1,551	817 1,170 1,568	838 1,178 1,578	860 1,189 1,578	'873 1,191 '1,575	*875 *1,190 *1,581	P877 P1,194 P1.585
Electric and electronic equipment @ do  Transportation equipment §	1,394 1,427	1,354 1,228	1,414 1,304	1,408	1,413 1,339	1,630 1,400 1,220	1,358 1,159	1,320 1,172	1,305 1,172	1,309 1,171	1,315 1,181	1,323 1,207	1,335 1,238	1,347 1,206	1,358 1,204	P1,360 P1,212
Instruments and related products do Miscellaneous manufacturing do	420 340	418 317	421 338	1,336 423 335	427 335	423 332	419 319	415 309	414 310	415 306	414	414 302	416 305	*417 309	<sup>7</sup> 418 312	P417
Nondurable goods do Food and kindred products do	5,965 1,187	75,811 11,156	5,958 1,182	5,904 1,177	5,889 1,169	5,864 1,157	5,800 1,157	5,726 1,143	5,675 1,149	5,749 1,157	5,760 1,140	5,777 1,149	5,798 1,154	r5,809 r1,152	r5,817 r1,149	°5,836 °1,150
Tobacco manufactures	55 774	54 752	53 776	53 775	775	54 771	756	55 731 1,097	721	739	54 740 1,108	54 743	55 744	754 7745	754 7745	
Apparel and other textile products do Paper and allied productsdo Printing and publishingdo	1,124 536 701	71,109 524 715	539	1,123 538 719	1,126 537 717	1,111 532 715	1,100 522 709	515 711	1,093 509 708	1,107 512 710	515 714	1,104 519 712	1,104 521 716	*1,103 *523 *721	*1,104 *524 *720	°1,103 °525 °726
Chemicals and allied products do Petroleum and coal products do	633 137	627 124	639 139	637 91	636 88	637 109	632 131	625 131	616 132	615 133	619 133	619 133	623 133	r624 r134	r628 r137	P634 P137
Rubber and plastics products, nec do Leather and leather products do	607 211	548 203	207	584 207	582 206	573 205	537 201	518 200	191	521 203	1	540 204	204	7550 203	204	▶204
Service-producing	41,057 4,304 17,818	*42,028 4,302 *18,044	4,347	41,937 4,346 18,138	41,943 4,345 18,098	41,911 4,329 18,029	41,887 4,314 17,975	41,820 4,280 17,936	4,260	42,101 4,272 18,046	42,182 4,276 18,074	42,254 4,296 18,099	42,324 4,281 18,106	*42,380 *4,286 *18,077	*42,569 *4,279 *18,207	P4,274
Wholesale trade do  Retail trade do	4,274 13,544	r4,316 r13,728	4,332	4,348 13,790	4,347 13,751	4,334 13,695	4,308 13,667	4,284 13,652	4,288 13,696	4,297 13,749	4,307	4,317 13,782	4,318 13,788	14,325	'4,323 '13,884	P4,338 P13,949
Finance, insurance, and real estate do Services do	3,774 15,161	3,905 r15,777	3,844	3,860 15,593	3,869 15,631	3,873 15,680	3,893 15,705	3,898 15,704	3,917 15,826	3,926 15,857	3,930 15,902	3,940	3,947	3,961	r3,970 r16,113	3,975
AVERAGE HOURS PER WEEK † Seasonally Adjusted													}			
Avg. weekly hours per worker on private nonagric. payrolls: ¶ Not seasonally adjusted hours.	35.6	35.3	35.1	35.1	35.2	35.3	35.0	35.3	35.3	35.3	35.3	35,3	35.4	35.6	35.0	₽34.9
Seasonally adjusted do do do	43.0	43.2	35.6 43.4	35.5 43.2	35.4 43.4	35.3 42.8	35.1 42.7	35.0 43.2	34.9 41.9	35.1 43.1	35.2 43.5	35.3 43.5	35.4 43.5	35.4 44.1	35.5 *43.7	P35.2 P42.8
Construction do Manufacturing:	37.0	1	37.3	37.1	36.6 39.8	36.7	36.8	37.1	36.8	36.5	37.4	37.0	37.2	r37.1	38.4	₱35.9
Not seasonally adjusted	3.3	39.7	39.8 40.3 3.0	39.8 40.1 3.0	39.8 39.8 3.1	39.4 39.8 3.0	39.3 39.3 2.5	39.4 39.1 2.4	38.8 39.0 2.5	39.3 39.4 2.7	39.8 39.6 2.7	39.8 39.7 2.8	40.2 39.9 2.9	'40.8 40.1 3.1	40.4	°39.5 °39.8 °2.9
Durable goods	40.8 3.5	40.2 *2.8	40.8 3.5	40.6 3.1	40.3 3.2	40.3 3.0	39.7 2.5	39.5 2.4	39.4 2.4	39.9 2.6	40.1	40.1 2.8	40.5 3.0	740.6 3.2	740.9 3.1	₽40.2 ₽2.9
Lumber and wood products do  Furniture and fixtures do	39.4 38.7	38.6	39.4 39.2	39.1 39.0	38.7 38.5	37.3 38.5	37.5 37.6	37.6 37.0	38.1 36.6	38.9 37.4	38.8 38.0	38.7 38.0	39.3 38.0	39.4	740.0 738.8	₽38.3 ₽38.7
Stone, clay, and glass products	41.5	40.8	41.4	41.2	40.9 40.7	40.6	40.3	40.4 38.8	40.2	40.3 39.2	40.9	40.9	41.1 40.9	r41.3	41.5	P40.8
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980						19	30				<del></del>		19	81
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LABO	OR FO	RCE,	EMP	LOYI	MENT	Γ, <b>ΑΝ</b>	D EA	RNI	NGS-	-Con	tinue	d				
AVERAGE HOURS PER WEEK †—Cont.	- "															
Seasonally Adjusted—Continued  Average weekly hours per worker—Cont.  Manufacturing—Continued Durable goods—Continued Fabricated metal products § hours.  Machinery, except electrical do	40.7 41.8 40.3	40.4 *41.1 39.8	40.9 41.6 40.5	40.8 41.5 40.3	40.7 41.3 40.0	40.8 41.5 39.9	39.9 41.0 39.5	39.7 40.7 39.2	39.6 40.6 39.0	40.1 40.8 39.4	40.4 40.9 39.5	40.4 40.7 39.9	40.6 41.0 40.0	*40.6 41.0 *40.2	*40.7 *41.3 40.4	P40.4 P40.9 P39.6
Transportation equipment §	41.1 40.8 38.8	40.6 40.5 38.7	40.9 41.4 39.2	40.8 40.9 39.1	40.4 40.4 38.6	40.5 40.7 38.5	39.7 40.3 38.3	39.5 40.4 38.2	39.6 40.1 38.3	40.9 40.1 38.6	40.6 40.1 38.9	40.8 40.2 38.7	41.4 40.5 38.6	741.3 740.5 739.0	*42.2 *40.9 *39.0	P40.6 P40.1 P39.1
Nondurable goods do Overtime hours do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do	39.3 3.1 39.9 38.0 40.4 '35.3	39.0 2.8 39.7 38.2 40.1 35.4	39.5 3.1 39.8 38.5 41.5 36.0	39.4 2.9 39.7 37.9 41.1 35.9	39.0 39.3 37.7 40.8 35.3	39.1 3.0 39.6 38.2 40.3 35.8	38.9 2.6 39.9 38.2 39.7 35.3	38.6 2.5 39.6 37.3 39.1 35.2	38.5 2.6 39.7 38.5 38.8 35.1	38.7 2.8 39.8 37.3 39.2 35.1	38.8 2.7 39.7 37.5 39.7 35.1	39.0 2.8 39.6 39.5 39.9 35.3	39.0 2.9 39.8 38.9 40.0 35.0	39.3 3.0 39.8 *37.2 *40.3 *35.6	39.6 3.1 40.3 739.6 740.4 735.9	P39.3 P3.0 P40.0 P39.3 P40.0 P35.5
Paper and allied products do. Printing and publishing do. Chemicals and allied products do. Petroleum and coal products do. Rubber and plastics products, nec do. Leather and leather products do.	42.6 37.5 41.9 43.8 40.5 36.5	42.3 37.1 41.5 *41.7 40.0 36.7	43.0 37.8 42.0 36.9 40.7 37.2	42.9 37.4 41.9 40.7 40.0 37.2	42.6 37.2 41.8 39.7 39.9 36.9	42.5 37.2 41.5 41.1 40.1 37.3	41.7 37.1 41.3 42.5 39.3 36.7	41.4 36.8 41.1 42.3 39.2 36.7	41.4 36.9 40.8 42.2 39.0 36.1	41.8 37.1 41.0 42.2 40.2 36.5	42.2 36.9 41.3 42.7 40.1 36.2	42.2 37.1 41.4 43.1 40.4 36.5	42.6 36.8 41.7 43.2 40.8 36.2	*43.0 37.4 41.7 *43.2 *40.9 *36.6	*43.3 *37.7 *41.6 43.4 *41.5 *37.0	P43.1 P37.4 P41.6 P43.4 P40.3 P37.3
Transportation and public utilities ‡ do. Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate ‡ do. Services do.	39.9 32.6 38.8 30.6 36.2 32.7	39.6 32.1 38.5 730.2 36.2 32.6	39.5 32.6 38.9 30.6 36.2 32.7	39.4 32.4 38.8 30.4 36.3 32.7	39.5 32.3 38.5 30.3 36.3 32.7	39.5 32.0 38.5 30.0 36.2 32.6	39.3 32.1 38.6 30.1 36.1 32.5	39.6 31.9 38.0 30.0 36.4 32.6	39.9 31.8 38.0 29.8 36.2 32.6	39.7 32.0 38.2 30.1 36.3 32.6	39.7 32.1 38.5 30.1 36.1 32.5	39.8 32.2 38.5 30.2 36.3 32.6	39.7 32.2 38.6 30.2 36.3 32.7	*40.0 32.1 38.7 30.0 36.3 32.6	**************************************	P39.4 P32.2 P38.6 P30.2 P36.4 P32.6
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 bil hours.  Total private sector do.  Mining do. Construction do. Manufacturing do. Transportation and public utilities do. Wholesale and retail trade do. Finance, insurance, and real estate do. Services do. Government do.	169.04 138.43 2.15 8.92 43.94 10.69 34.29 9.38 29.07 30.61	169.87 138.24 2.32 8.67 42.17 10.63 34.50 9.74 30.20 31.63	171.61 140.31 2.29 9.17 43.93 10.85 34.70 9.60 29.76 31.30	171.41 140.16 2.28 9.13 43.81 10.74 34.66 9.63 29.91 31.25	170.93 139.76 2.30 8.90 43.60 10.77 34.51 9.71 29.98 31.17	170.49 138.36 2.28 8.52 42.84 10.71 34.39 9.65 29.98 32.13	169.27 137.24 2.28 8.52 41.80 10.63 34.37 9.66 29.97 32.03	168.42 136.36 2.32 8.56 41.05 10.51 34.15 9.77 30.01 32.05	167.63 135.57 2.23 8.34 40.59 10.54 33.98 9.71 30.17 32.06	168.44 136.60 2.29 8.32 40.98 10.50 34.44 9.76 30.32 31.84	169.07 137.64 2.34 8.62 41.31 10.56 34.56 9.79 30.46 31.43	169.78 138.26 2.31 8.57 41.65 10.65 34.74 9.85 30.48 31.52	170.22 139.13 2.40 8.66 42.08 10.60 34.83 9.89 30.67 31.09	171.21 139.46 2.50 8.73 42.36 10.56 34.66 9.91 30.74 31.75	172.87 141.00 2.56 9.24 42.75 10.68 35.16 9.89 30.73 31.87	
Indexes of employee-hours (aggregate weekly): ¶ Private nonagric payrolls, total 1967 = 100. Goods-producing do. Mining do. Construction do. Manufacturing do. Durable goods do. Nondurable goods do. Service-producing do. Transportation and public utilities do. Wholesale rade do. Retail trade do. Retail trade do. Finance, insurance, and real estate do. Services do.	125.6 109.4 155.0 128.1 104.5 108.1 99.2 136.8 114.0 133.4 133.4 135.1 145.7	124.5 103.7 1165.0 126.3 97.6 98.8 95.9 139.0 113.2 130.9 133.5 129.9 150.8	127.1 110.1 162.0 137.7 103.4 106.0 99.7 138.9 114.0 132.6 135.4 131.5 148.2	126.9 109.1 162.1 134.7 102.8 105.8 98.4 139.2 113.7 132.7 135.6 131.5 149.3 157.2	126.0 107.3 162.9 126.9 101.8 105.0 97.3 139.0 113.9 131.8 134.5 130.7 149.6 157.6	124.8 105.2 161.7 124.7 99.8 101.6 97.2 138.3 130.4 134.1 124.9 149.4 157.6	123.4 102.2 163.2 124.3 96.1 96.6 95.4 138.1 112.6 130.3 133.7 129.0 149.7 157.4	122.5 100.3 166.4 123.7 93.8 94.0 93.5 137.9 112.6 129.1 130.8 128.5 151.2	121.9 98.5 158.7 120.6 92.5 92.4 92.5 138.2 112.8 128.9 131.0 128.0 151.1	123.0 100.0 162.4 120.5 94.2 94.1 94.3 139.0 112.6 130.4 131.9 125.8 151.8	123.8 101.6 166.7 124.7 95.2 95.6 94.7 139.2 112.7 130.9 133.3 130.0 151.1 159.3	124.5 102.3 168.0 124.5 96.1 96.6 95.4 139.9 113.5 131.4 133.6 130.6 152.4 160.0	125.2 103.7 170.4 126.0 97.4 98.5 95.8 140.2 112.8 131.6 134.0 130.6 152.6 161.2	125.5 *104.4 *175.6 *126.8 *98.9 *96.7 *140.2 *113.8 *130.9 *134.5 129.2 *161.4	126.6 *106.4 *175.8 *134.9 *99.0 *99.9 *140.7 *111.4 132.5 *134.8 *131.5 *153.1 *161.9	P125.7 P103.6 P173.2 P122.6 P97.8 P98.2 P97.1 P141.0 P111.9 P132.8 P134.6 P132.1 P154.1 P162.0
HOURLY AND WEEKLY EARNINGS †  Average hourly earnings per worker:   ¶																
Not seasonally adjusted: Private nonagric payrolls dollars.  Mining do. Construction do. Manufacturing do. Excluding overtime do. Durable goods do. Excluding overtime do. Lumber and wood products do. Furniture and fixtures do. Primary metal industries do. Primary metal industries do. Fabricated metal products § do. Machinery, except electrical do. Electric and electronic equipment @ do. Transportation equipment \$ do. Miscellaneous manufacturing do.	6.16 8.50 9.27 6.69 6.43 7.13 6.83 6.08 5.06 6.85 8.97 6.84 7.32 6.32 8.54 6.17	6.66 *9.18 *9.93 7.27 7.02 7.76 7.50 6.56 5.48 7.51 *9.77 *7.43 8.04 *6.96 *9.35 *6.80 *5.45	6.42 8.88 9.49 6.96 6.71 7.12 6.21 5.27 7.06 9.30 7.06 6.67 8.81 6.57 6.28	6.46 8.90 9.61 7.00 6.75 7.46 7.19 6.33 5.32 7.14 9.44 7.69 6.71 8.86 6.59 5.30	6.51 8.95 9.68 7.06 6.81 7.54 7.26 5.37 7.27 9.45 7.76 6.78 9.04 6.63 5.34	6.53 9.10 9.69 7.09 6.85 7.56 7.31 6.28 5.39 7.34 9.53 7.27 6.79 9.04 6.63 5.37	6.57 9.08 9.77 7.13 6.91 7.60 5.42 7.45 9.61 7.39 6.78 9.62 5.72 5.40	6.61 9.16 9.81 7.20 6.98 7.46 6.56 7.53 9.65 7.42 7.97 6.87 9.54 6.80	6.64 9.08 9.91 7.29 7.77 7.55 6.72 5.52 7.60 9.82 7.42 7.42 6.96 9.34 6.86 5.46	6.68 9.18 10.05 7.30 7.05 7.75 7.53 6.76 5.54 9.84 7.64 9.84 7.62 9.35 6.86 5.46	6.80 9.32 10.19 7.43 7.16 7.93 7.66 6.80 5.58 7.69 9.97 7.62 8.28 7.14 9.56 6.92 5.51	6.86 9.37 10.25 7.49 7.23 8.02 7.74 6.76 5.59 7.74 10.09 7.88 8.36 7.20 9.77 6.95 5.55	6.93 9.51 10.25 7.59 7.32 8.13 7.83 6.79 5.62 7.82 10.28 7.78 8.44 7.29 9.89 7.02 5.60	*6.94 *9.58 10.35 7.69 *7.420 *7.92 *6.77 *10.35 *7.83 *10.35 *7.39 *10.11 *7.14 5.72	7.03 9.78 10.42 7.72 7.45 8.24 7.96 6.82 7.86 10.35 7.86 8.59 7.42 9.96 7.20 5.81	P7.04 P9.84 P10.34 P7.72 P7.46 P8.25 P6.85 P6.87 P7.96 P10.44 P7.90 P8.61 P7.39 P9.89 P7.22 P5.81
Nondurable goods do Excluding overtime do Food and kindred products do Tobacco manufactures. do Textile mill products do Apparel and other textile products do Printing and publishing do Chemicals and allied products. do Petroleum and coal products. do Petroleum and coal products. do Petroleum and coal products. do Rubber and plastics products, nec. do Leather and leather products do Transportation and public utilities do Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate do Services do See footnotes at end of tables.	6.00 5.78 6.27 6.65 4.23 7.13 7.13 7.60 9.36 5.96 4.22 8.17 5.06 6.39 4.53 5.27 5.36	6.53 6.31 76.86 77.69 5.07 7.85 7.85 7.54 8.29 *10.09 4.57 8.88 *5.48 *6.97 4.88 5.78	6.28 6.06 6.61 7.08 4.90 4.44 7.24 7.24 6.25 4.45 5.34 6.68 4.78 5.53 5.65	6.27 6.66 6.64 7.36 4.90 4.45 7.52 7.29 8.01 9.37 6.25 4.47 8.58 5.36 6.72 4.78	6.30 6.68 6.68 7.57 4.92 4.49 7.55 7.34 8.02 6.27 4.51 5.60 5.75	6.36 6.15 6.75 7.79 4.91 4.46 7.63 7.34 8.12 9.83 6.30 4.52 8.71 5.40 6.87 4.80 5.68 5.75	6.42 6.82 7.64 4.90 4.45 7.65 7.44 8.17 10.07 6.34 4.53 5.42 6.89 4.82 5.70 5.79	6.48 6.28 6.84 7.97 4.93 4.51 7.79 7.46 8.22 6.39 4.54 5.43 6.95 4.83 5.77 5.81	6.60 6.88 6.89 8.06 5.06 4.50 7.97 7.56 8.35 10.25 6.48 4.54 8.90 5.48 6.99 4.88 5.77 5.79	6.62 6.39 6.90 7.74 5.19 4.60 7.99 7.63 8.39 10.22 6.57 4.59 5.48 7.01 4.89 5.82 5.81	6.69 6.44 6.93 7.42 5.24 4.70 8.06 7.73 8.46 10.33 6.63 4.61 5.56 7.08 4.95 5.87 5.87	6.72 6.48 6.95 7.56 5.26 4.73 8.09 7.75 8.52 10.39 6.70 4.64 9.20 5.59 7.10 4.98 5.91	6.80 6.55 7.09 7.74 5.30 4.75 8.18 7.79 8.59 10.52 6.79 4.68 9.28 5.64 7.20 5.02 6.01	6.86 46.61 77.13 8.00 4.8.28 77.88 8.28 10.37 6.89 4.73 9.31 7.5.61 7.29 6.00 6.12	**************************************	P6.94 P6.70 P7.22 P8.35 P5.33 P4.89 P8.28 P7.94 P1.18 P6.94 P4.86 P5.81 P7.35 P5.18 P6.21

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980						19	80			,	<b></b>		19	81
in the 1977 edition of BUSINESS STATISTICS	Ann	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LABO	OR FO	RCE,	EMP.	LOYI	MENT	r, AN	D EA	RNI	NGS-	-Con	tinue	d				
HOURLY AND WEEKLY EARNINGS †—Cont.														-		
Average hourly earnings per worker—Cont.  Seasonally adjusted:  Private nonagricultural payrolls dollars.  Mining do  Construction do  Manufacturing do  Transportation and public utilities do  Wholesale and retail trade do  Finance, insurance, and real estate do  Services do	6.16 8.50 9.27 6.69 8.17 5.06 5.27 5.36	6.66 r9.18 r9.93 7.27 r8.88 5.48 5.78 5.85	6.41 8.88 9.46 6.93 8.55 5.28 5.53 5.60	6.45 8.90 9.64 6.99 8.58 5.31 5.60 5.64	6.51 8.95 9.75 7.06 8.62 5.37 5.68 5.72	6.54 9.10 9.79 7.11 8.71 5.38 5.68 5.72	6.57 9.08 9.83 7.15 8.72 5.42 5.70 5.78	6.62 9.16 9.89 7.22 8.75 5.45 5.77 5.86	6.67 9.08 9.94 7.30 8.90 5.50 5.77 5.87	6.71 9.18 10.04 7.36 8.95 5.53 5.82 5.91	6.77 9.32 10.05 7.42 9.04 5.56 5.87 5.93	6.83 9.37 10.14 7.49 9.20 5.59 5.91	6.91 9.51 10.21 7.58 9.26 5.66 6.01 6.08	*6.95 *9.58 10.32 7.63 9.31 *5.67 6.00 *6.10	7.02 *9.78 *10.39 *7.68 9.34 5.72 6.12	P7.03 P9.84 P10.37 P7.71 P9.38 P5.76 P6.21
Indexes of avg. hourly earnings, seas. adj.: ¶	0.00	0.00	5.00	0.04	0.12	0.72	0.70	0.00	0.01	0.51	0.55	0.00		0.10	0.20	0.21
Private nonfarm economy:   Current dollars	229.8 105.9 263.9 222.0 234.7 249.3 223.8 209.6 227.8	251.3 *101.9 *287.6 236.3 258.5 *271.9 242.6 229.5 *248.2	240.3 102.7 277.0 225.8 245.2 260.8 234.2 218.4 237.7	242.4 102.2 278.5 229.8 247.8 262.4 235.2 221.1 239.7	245.2 102.0 280.9 232.2 250.2 265.9 237.8 225.7 242.7	246.2 101.4 283.7 233.0 252.4 267.2 238.0 224.9 243.0	248.3 101.4 284.2 234.2 255.0 268.7 239.8 226.3 245.7	250.9 101.5 286.3 235.3 258.3 270.6 241.8 230.2 248.4	252.1 102.0 285.3 236.7 260.6 272.8 243.5 229.0 247.6	254.0 102.0 288.9 239.0 262.4 273.2 245.3 232.7 249.8	255.4 101.5 290.4 239.3 264.5 274.0 246.5 233.1 251.7	257.9 101.4 294.4 241.6 266.6 280.2 247.7 234.8 254.2	260.9 101.5 298.7 243.0 268.9 283.4 250.9 239.3 258.5	*261.9 100.7 *302.3 245.3 *270.4 *284.1 *250.9 *238.0 *259.4	*264.2 100.9 *306.6 *247.7 *272.3 *285.9 254.1 240.9 *261.2	P307.5 P246.2 P273.3 P287.1 P255.4 P244.0
Common labor	10.78 14.22	11.73 18.42	11.22 14.78	11.25 14.82	11.27 14.82	11.27 14.82	11.34 14.91	11.59 15.20	11.83 15.49	12.02 15.70	12.17 15.79	12.25 15.91	12.28 15.95	12.29 16.04	12.28 16.07	
method of pay:  All workers, including piece-rate	3.39 3.34 3.58 3.41 8.93	3.66 3.59 3.82 3.67 9.93	3.69 3.65 3.91 3.65 9.45	9.65	9.57	3.61 3.56 3.77 3.60 9.55	9.51	9.52	3.54 3.49 3.74 3.62 10.11	10.28	10.31	3.85 73.73 3.92 3.83 10.25	10.49	10.49	4.12 4.04 4.36 4.09	
Avg. weekly earnings per worker, private nonfarm: ¶ Current dollars, seasonally adjusted	219.53	<sup>7</sup> 234.90	228.20	228.98	230.45	230.86	230.61	231.70	232.78	235.52	238.30	241.10		245.68	249.21	
1967 dollars, seasonally adjusted ‡	100.81 194.40 89.34	°95.10 °206.25 °83.51	97.44 201.17 85.90	96.53 201.76 85.06	95.90 202.87 84.42	95.20 203.18 83.79	94.28 202.99 82.99	93.88 203.82 82.59	94.24 204.64 82.85	94.62 206.72 83.05	94.68 208.83 82.97	94.81 210.95 82.95	95.10 213.62 83.06	94.57 214.43 82.54	95.19 215.81 82.43	
Current dollars, not seasonally adjusted: Private nonfarm, total dollars. Mining do. Construction do. Manufacturing do. Durable goods do. Nondurable goods do. Transportation and public utilities do. Wholesale trade do. Retail trade do. Retail trade do. Services do.	219.30 365.50 342.99 268.94 290.90 235.80 325.98 164.96 *247.93 138.62 190.77	*235.10 *396.58 *367.41 *288.62 *311.95 *254.67 *175.91 *268.35 *147.38 *209.24 *190.71	225.34 385.39 335.00 277.01 297.82 244.92 337.73 170.35 259.85 200.19 200.19 183.63	226.75 384.48 343.08 278.60 300.64 243.90 338.05 170.98 260.74 203.28 203.28 185.25	229.15 388.43 350.42 280.99 303.86 245.07 340.49 172.80 263.16 206.18 186.88	228.55 389.48 355.62 279.35 301.64 246.13 344.05 171.72 263.81 142.56 205.62 186.30	229.95 387.72 360.51 280.21 301.72 248.45 342.70 172.90 265.27 144.12 205.77 187.02	233.33 394.71 371.80 283.68 306.06 251.42 346.50 175.39 265.49 146.83 210.03 190.57	234.39 380.45 373.61 282.85 303.81 254.10 355.11 178.10 267.02 149.82 208.87 191.65	237.14 395.66 374.87 286.89 308.87 257.52 355.32 179.20 269.18 151.10 211.27 192.31	240.04 405.42 386.20 295.71 318.79 261.58 358.89 178.48 272.58 149.00 211.91 192.73	242.16 407.60 388.48 298.10 323.21 262.75 366.16 179.44 274.77 149.40 214.53 195.60	244.63 413.69 377.20 305.12 330.89 267.24 368.42 180.48 277.92 150.60 218.16	7247.06 7422.48 7383.99 7313.75 7341.96 273.03 7372.40 7181.76 281.64 7152.20 217.80 7199.51	246.05 '427.39 '378.25 '308.03 '332.90 '271.35 '366.13 '182.96 '281.44 '152.52 '221.54 '201.20	P245.70 P421.15 P357.76 P304.94 P329.18 P269.27 P369.57 P184.18 P280.77 P153.33 P226.04
HELP-WANTED ADVERTISING Seasonally adjusted index	158	129	154	151	145	122	112	115	118	117	122	127	134	130	128	
LABOR TURNOVER	100	129	104	101	140	122	112	113	110	11,	221	121	134	100	120	
Manufacturing establishments:         Unadjusted for seasonal variation:           Accession rate, total         mo. rate per 100 employees.           New hires         do           Separation rate, total         do           Layoff         do           Seasonally adjusted:         do           Accession rate, total         do           New hires         do           Separation rate, total         do           Layoff         do           UNEMPLOYMENT INSURANCE			3.8 2.4 4.1 1.6 1.6 3.9 2.8 4.1 1.9	3.3 2.2 3.5 1.5 1.2 3.9 2.8 4.0 1.3	3.5 2.3 3.7 1.6 1.3 3.6 2.5 4.3 1.9 1.5	3.1 4.6 1.5 2.3 3.0 2.1 5.3 1.5	3.4 2.1 4.8 1.5 2.5 3.0 1.8 5.7 1.4 3.5	3.9 2.4 4.4 1.4 2.2 3.3 1.8 5.1 1.4 2.9	3.8 2.1 4.2 1.4 2.0 3.4 1.9 3.8 1.3	4.5 2.5 4.8 2.2 1.7 3.6 1.9 3.9 1.3	4.3 2.6 4.1 1.9 1.4 3.8 2.1 3.5 1.3	3.6 2.2 3.7 1.4 1.5 3.8 2.1 3.4 1.3	1.6 3.0 1.1 1.3 3.6 2.1 3.3	2.2 1.2 3.1 0.9 1.6 3.6 2.2 3.3 1.5	3.4 1.8 3.5 1.2 1.5 3.5 2.2 3.5 1.2	
Unemployment insurance programs: Insured unemployment, all programs, average															ļ	1
weekly # @	2,592 *20,160 *2,433 3.0	3,808 25,412 3,350 2.9	4.1	3,730 1,818 3,518 4.1	3,652 1,705 3,356 3.9	3,627 2,192 3,278 3.8	3,680 2,248 3,343 3.9	3,790 2,319 3,455 4.0	4,140 2,737 3,692 4.3	3,911 1,828 3,408 3.9	3,961 1,702 3,087 3.6	3,660 1,808 2,903 3.3	3,726 1,673 2,983 3.4	4,085 2,544 3,321 3.8	3,845 4.4	
Seasonally adjusted	°2,033 8,612.9	2,844 14,584.9	3.2 2,993 1,283.9	3.1 3,048 1,229.9	3.4 3,136 1,218.2	3.7 2,884 1,232.2	4.3 2,796 1,196.8	4.7 2,962 1,213.6	4.5 3,130 1,397.5	4.4 3,026 1,244.4	4.4 <sup>1</sup> 2,656 1,144.9	4.1 2,488 1,125.4	3.8 2,381 1,055.1	3.5 2,738 1,243.0		
Federal employees, insured unemployment, average weekly thous.  Veterans' program (UCX):  Initial claims do  Insured unemployment, avg. weekly do  Beneficiaries, average weekly do  Benefits paid mii. \$  Railroad program:  Applications. thous.  Insured unemployment, avg. weekly do	282 52 52 287.5 107 18	29 267 55 56 294.8 162 34	34 25 60 65 29.6 22 38	32 21 58 61 25.4	30 21 63 59 24.9 5	25 21 52 56 24.5 4 28	22 20 50 50 22.0 6 25	11.8	26 27 58 72 33.3 44 35	25 23 55 58 24.6 13 37	29 25 56 56 24.8 10 40	55 25.9 9	54 54 21.0	37 21 55 58 27.0 11 41		

March 1981			JIVE		COR	TUDIY.	DOL	711117	<u> </u>							2-10
Unless otherwise stated in footnotes below, data	1979	1980						19	80						19	81
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LAB	OR FO	RCE,	<b>EMP</b>	LOY	MEN'	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
WORK STOPPAGES			[							-			-		<u> </u>	
Industrial disputes: Number of stoppages:					ĺ										ł	
Beginning in month or year number Workers involved in stoppages:	4,800	4,500	352	354	396	425	505	435	491	409	438	360	284	66	253	
Beginning in month or yearthous  Days idle during month or yeardo	1,700 33,000	1,500 32,000	207 3,142	3,025	123 2,705	116 2,786	139 2,464	164 2,553	270 4,030	64 3,363	163 3,169	94 2,638	54 1,244	18 617	50 614	
	<del></del>				FINA	NCE	<del></del>					•				
BANKING		,														
Open market paper outstanding, end of period: Bankers' acceptances mil. \$	45,321	54,744	47,780	50,269	49,317	50,177	52,636	54,356	54,334	54,486	55,774	56,610	55,226	54,744		
Commercial and financial co. paper, total do Financial companiesdo	111,094 82,279	123,063 87,708	85,103	118,867 83,848	119,036 82,581	122,473 85,177	121,707 83,478	124,170 81,787	121,365 81,533	120,299 82,191	120,932 82,408	123,095 85,707	87,832	123,063 87,708		
Dealer placed	17,663 64,616	19,945 67,763 35,355	18,490 66,613 32,706	18,052 65,796	18,390 64,191	18,973 66,204	18,451 65,027	18,257 63,530 42,383	17,667 63,866 39,832	18,445 63,746 38,108	18,654 63,754	19,443 66,264	20,169 67,663	19,945 67,763		
Agricultural loans and discounts outstanding of	28,815	35,555	32,700	35,019	36,455	37,296	38,229	42,000	39,634	36,106	38,524	37,388	38,216	35,355		
agencies supervised by the Farm Credit Adm.: Total, end of period mil. \$	58,496	68,648	59,928	61,105	62,658	63,969	64,362	64,632	65,654	66,239	66,975	67,966	68,324	68,648		
Farm mortgage loans:  Federal land banks	31,284	38,138	31,880	32,502 9,091	33,315	34,202	34,996	35,579	36,107	36,470	36,843	37,260	37,612	38,138		
Other loans and discounts do	8,091 19,122	9,506 21,005	8,783 19,264	19,513	9,196 20,147	9,046 20,722	8,264 21,102	7,584 21,469	8,033 21,514	8,388 21,381	8,902 21,230	9,988 20,718	10,261 20,451	9,506 21,005		
Federal Reserve banks, condition, end of period: Assets, total # mil. \$	162,947	171,495	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824
Reserve bank credit outstanding, total # do Time loans	135,092 1,454	137,644 1,809	129,965 828	130,141 3,364	131,303 2,502	135,544 4,770	136,950 602	138,182 215	132,648 562	134,462 1.515	134,437 982	135,029 1,567	139,576 2,284	137,644 1,809	129,492 1,304	129,152 1,249
U.S. Government securities do do do do	117,458 11,112	121,328 11,161	116,311 11,172		116,657 11,172	118,825 11,172	124,277 11,172	124,515 11,172	119,563 11,172		120,711 11,168	121,482 11,163			117,169 11,159	
Liabilities, total # do	162,947	171,495	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824
Deposits, total	35,708 29,520	31,546 27,456	35,202 31,232	35,325 31,725	35,385 31,870	39,044 32,927	38,445 31,804	38,834 33,187	32,810 27,548	33,141 29,338	33,071 28,146	33,088 30,518	34,809 31,528	31,546 27,456	30,747 26,621	29,777 26,734
Federal Reserve notes in circulation do All member banks of Federal Reserve System,	113,355	124,241	108,927	109,170	110,597	111,524	113,118	114,502	115,654	116,925	117,144	118,248		124,241	118,147	
averages of daily figures:  Reserves held, total	143,972	140,097	45,170	43,156	43,352	44,877	43,968	43,479	42,859	40,373	41,164	41,815	41,678	40,097	41,514	39,650
Required do Excess do	43,578 1394	140,067	44,928 242	42,966 190	42,907 445	44,683 194	43,785 183	43,268 211	42,575 42,575 284	40,071 302	40,908 256	41,498	40,723 955	40,067	41,022 492	39,448 202
Borrowings from Federal Reserve banks do Free reserves	11,473 1–997	¹1,617 ¹-1,471	1,241 -924	1,655 -1,369	2,828 -2,231	2,455 -2,106	1,028 -782	380 -157	395 -104	659 -347	1,311 -1,029	1,335 -951	2,156 -1,102	1,617 -1,471	1,405 -793	1,278 -928
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.:													,	,		
Deposits: ‡ Demand, adjusted § mil. \$	122,610	119,584	108,454	*103.241	110,613	104.700	100.692	110,723	107.393	108,966	112.467	108.156	111,706	119.584	100,185	95,658
Demand, total # do	219,155	228,967	189,871	r185,763	201,657	201,144	194,911	208,631	187,725	204,290	208,621	191,810	207,817	228,967	185,566	183,252
Individuals, partnerships, and corp do State and local governments do	155,734 5,942 863	158,722 5,933 1,088	132,164 5,297 776	r128,528 r4,678 r1,823	139,544 4,760 972	134,331 5,975	132,409 4,581	141,960 5,008	131,371 4,962 817	142,783 4,887 1,015	145,288 5,135	135,213 4,658 787	143,831 4,804 2,964	158,722 5,933	127,940 4,846	123,777 4,714
U.S. Government	35,975	41,710	31,664	32,018	34,760	2,424 37,598	1,811 35,489	1,061 39,637	30,413	36,559	1,031 37,552	34,457	36,804	1,088 41,710	1,676 34,044	1,579 35,230
Time, total #do Individuals, partnerships, and corp.:	267,415	313,750	270,607	1272,771	276,175	278,011	278,736	276,789	273,708	281,420	285,113	289,376	300,970	313,750	320,947	320,996
Savings do Other time do	74,604 159,958	72,313 205,805	73,162 164,339	'72,586 '166,705	71,208 171,839	68,456 176,018	69,686 175,623		74,574 168,630	75,905 174,167	76,664 177,063	76,042 181,124		72,313 205,805		75,072 209,948
Loans (adjusted), total \$‡	402,310 159,321	433,583 174,751	398,074 157,908	159,977	405,960 161,830	399,389 160,909	392,482 157,567	396,202 159,557	392,491 158,038	403,128 161,390	410,632 166,261	412,556 166,168	424,173 172,266	433,583 174,751	425,949 171,414	423,216 169,482
For purchasing or carrying securities do To nonbank financial institutions do	10,275 26,559	9,979 25,988	8,394 24,818	*8,768 *25,700	9,470 27,531	8,738 25,033	7,653 23,498	7,865 22,961	6,465 23,133	6,924 23,462	7,644 24,281	7,084 24,024	8,960 24,842	9,979 25,988	7,746 25,253	8,182 24,875
Real estate loans	99,959 137,906	111,665 135,983	101,612 128,363	*102,530 *125,438	103,209 127,517	104,285 125,596	104,914 124,174	105,217 127,158	105,925 120,007	106,894 128,526	108,246 128,393	109,464 126,159	110,728 133,629	111,665 135,983	112,866 131,059	113,681 131,875
Investments, total ‡	108,114 36,089	118,036 39,539	108,770 35,838	*108,745 *35,602	106,659 34,673	109,824 35,281	110,923 35,568	112,548 36,958	113,702 38,141	115,851 40,283	114,866 38,706	114,236 37,674	116,520 39,409	118,036 39,539	117,337 39,777	118,190 40,816
Investment account *	31,214 72,025	35,242 78,497	30,594 72,932	730,480 73,143	29,377 71,986	29,360 74,543	30,755 75,355	32,861 75,590	33,232 75,561	34,833 75,568	34,382 76,160	33,897 76,562	34,422 77,111	35,242 78,497	33,438 77,560	33,726 77,374
Commercial bank credit, seas. adj.: † Total loans and securities ¶bil. \$	1,132.5	1,234.1	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	1,221.2	1,234.1	1,250.8	
U.S. Treasury securities	93.8 191.5	109.6 214.3	93.2 193.1	94.8 195.2	94.5 196.0	93.2 196.2	94.6 199.7	97.0 201.5	100.9 204.2	104.4 207.0	106.6 208.0	107.9 210.3	109.3 212.5	109.6 214.3	112.7 216.5	
Total loans and leases ¶	847.2	910.1	858.5	872.7	874.7	871.6	860.6	853.5	855.0	865.8	876.4	886.2	899.4	<sup>1</sup> 910.1	921.5	
Discount rate (N.Y.F.R. Bank), end of year or																
month percent  Federal intermediate credit bank loans do	12.00 210.09	12.87 <sup>2</sup> 12.22	12.00 j 11.47	12.52 11.83	13.00 12.20	13.00 13.12	12.94 13.54	11.40 13.12	10.87 12.59	10.00	10.17 11.82	11.00 11.50	11.47 11.53	12.87 11.90	13.00 12.29	13.00 12.93
Home mortgage rates (conventional 1st	25.00	-2.00	12.31	11.00	12.20	10.12	20.04	10.12	12.00	12.00	11.02	11.00	11.00	11.00	14.20	12.00
mortgages): New home purchase (U.S. avg.)percent	<sup>2</sup> 10.48	<sup>2</sup> 12.25	11.48	11.60	12.25	12.64	13.26	12.24	12.08	11.84	11.95	12.20	12.62	'12.86	r12.80	13.02
Existing home purchase (U.S. avg.) do  Open market rates, New York City:	²10.66	²12.58	11.78	12.30	12.56	13.21	13.74	12.88	12.23	11.89	12.00	12.31	12.85	°13.15	r13.24	13.70
Bankers' acceptances, 90 days	311.04 310.91 310.25	312.78 312.29 311.28	13.15 12.66 11.79	14.01 13.60 12.39	17.10 16.50 14.70	15.63 14.93 13.68	9.60 9.29 9.01	8.31 8.03 7.42	8.58 8.29 8.03	9.85 9.61 9.08	11.13 11.04 10.29	12.69 12.32 11.15	15.34 14.73 13.07	17.96 16.49 14.78	*16.62 15.10 14.09	15.54 14.87 14.05
Yield on U.S. Government securities (taxable):														1		
3-month bills (rate on new issue) percent  See footnotes at end of tables.	³10.041	³11.506	12.036	12.814	15.526	14.003	9.150	6.995	8.126	9.259	10.321	11.580	13.888	15.661	14.724	14.905

Unless otherwise stated in footnotes below, data	1979	1980						198	80						19	81
hrough 1976 and descriptive notes are as shown n the 1977 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
			F	'INAI	CE-	-Cont	inue	ł								
CONSUMER INSTALLMENT CREDIT †																
otal extended and liquidated: Unadjusted: Extendedmil. \$ Liquidateddo	324,777 286,396	305,887 304,477	24,675 25,687	23,576 24,439	24,902 25,925	23,583 24,878	22,775 24,818	22,988 24,378	24,984 25,530	27,391 25,481	26,907 25,744	28,136 27,840	24,918 24,088	31,052 25,669	23,145 26,027	
Seasonally adjusted: Extended, total #	1		27,923	27,581	25,881	23,220	22,093	22,349	23,997	26,176	27,064	27,365	25,991	27,149	27,059	
By major holder: Commercial banks do Finance companies do Credit unions do Retailers do			12,322 5,471 3,483 4,368	12,780 5,755 2,444 4,096	11,395 5,574 2,428 4,108	10,227 4,801 1,862 3,845	9,785 4,320 1,575 4,072	9,892 4,439 1,318 4,186	10,098 4,809 2,305 4,148	11,107 5,155 3,085 4,263	11,671 5,355 2,752 4,596	11,977 5,323 2,872 4,291	11,432 4,852 2,795 4,250	11,484 5,185 3,035 4,497	10,397 5,904 2,994 4,673	}
By major credit type: Automobile do Revolving do Mobile home do			8,441 10,500 522	7,973 10,756 452	7,372 10,634 435	5,922 10,347 397	5,533 10,302 299	5,550 10,341 424	6,068 10,679 377	7,400 10,700 415	7,518 11,143 442	7,544 11,124 513	7,117 10,953 424	7,234 11,614 479	7,237 11,483 383	
Liquidated, total # do By major holder: Commercial banks do			25,196 11,779	25,178 11,748	25,227 11,658	24,891 11,948	24,770 11,721	24,394 11,675	25,196 11,847	25,687 11,789	26,009 11,936	26,663 12,313	25,152 11.552	25,530 11,760	26,190 11,754	i
Finance companies			4,458 2,745 4,061	4,360 2,798 4,084	4,436 2,703 4,201	3,973 2,597 4,124	4,074 2,561 4,118	3,695 2,616 4,118	4,370 2,575 4,059	4,768 2,620 4,103	4,742 2,716 4,140	4,869 2,809 4,157	4,258 2,577 4,198	4,325 2,657 4,181	4,791 2,706 4,264	
Automobile do  Revolving do  Mobile home do			6,903 9,971 418	6,991 10,034 397	6,859 10,373 380	6,565 10,677 383	6,574 10,589 349	6,576 10,436 366	6,785 10,641 363	7,045 10,419 382	7,434 10,665 399	7,343 10,851 372	6,872 10,688 400	6,932 10,998 413	7,300 10,926 407	
otal outstanding, end of year or month # do  By major holder:  Commercial banks	312,024 154,177 68,318 46,517 28,119	313,435 145,765 76,756 44,041 29,410	153,636 68,724 46,466	310,149 153,308 69,545 45,964 26,252	309,127 152,347 70,421 45,730 25,495	307,831 150,937 71,545 44,954 25,073	305,788 149,238 72,101 44,139 24,970	304,399 147,883 73,118 42,995 24,786	303,853 146,555 73,909 42,644 24,620	305,763 146,548 74,433 43,347 24,918	306,926 146,362 74,823 43,562 25,301	307,222 145,895 74,985 43,518 25,703	75,690 43,606	313,435 145,765 76,756 44,041 29,410	310,554 143,749 77,131 43,601 28,300	
By major credit type: Automobile do Revolving do Mobile home do	116,362 56,937 16,838	116,327 59,862 17,327	116,719 56,256 16,832	117,202 55,269 16,875	117,642 54,269 16,944	117,502 53,690 16,974	117,058 53,225 16,912		116,125 53,036 17,004	116,868 53,771 17,068	116,781 54,406 17,113	116,657 54,598 17,276	116,517 55,304	116,327 59,862 17,327	115,262 58,985 17,244	
FEDERAL GOVERNMENT FINANCE					,											
udget receipts and outlays:  Receipts (net) mil. \$  Outlays (net) do  Budget surplus or deficit (—) do	1465,940 1493,221 1-27,281	1520,050 1579,011 1-58,961	43,429 47,988 -4,559	37,862 47,208 -9,346	33,351 46,566 -13,215	61,097 51,237 9,860	36,071 50,198 ~14,127	59,055 46,702 12,353	37,348 52,409 -15,062	44,259 50,755 -6,496	53,544 47,289 6,255	38,923 56,304 -17,382	39,175 48,049 –8,874	48,903 56,202 ~7,299		
udget financing, total	¹27,281 ¹33,641 ¹–6,360	158,961 170,515 1-11,554	4,559 5,201 –642	9,346 2,066 7,280	13,215 11,802 1,413	-9,860 4,632 -14,492	14,127 5,350 8,777	-12,353 -4,615 -7,738	15,062 9,737 5,325	6,496 11,111 -4,615	-6,255 6,260 -12,515	17,382 4,758 12,624	-357	7,299 13,668 –6,369		
ross amount of debt outstanding	1833,751 1644,589	<sup>1</sup> 914,317 <sup>1</sup> 715,105	854,741 668,762	861,603 670,827	870,444 682,630	876,914 687,260	884,788 692,611	884,381 687,997	888,367 697,734	900,075 708,844	914,317 715,105	914,782 719,862	920,316 729,094	936,686 742,761	***************************************	
udget receipts by source and outlays by agency: Receipts (net), total	1465,940 1217,841 165,677	1520,050 1244,069 164,600	43,429 26,856 2,237	37,862 15,522 1,420	33,351 9,056 9,508	61,097 31,488 9,171	36,071 9,275 1,230	59,055 27,791 15,804	37,348 19,773 2,136	44,259 19,527 1,367	53,544 26,936 8,884	38,923 21,150 1,284	39,175 20,851 1,003	48,903 23,725 9,387		
Social insurance taxes and contributions (net)	¹141,591 ¹40,832	¹160,747 ¹50,634	10,775 3,5 <b>6</b> 0	16,857 4,064	11,499 3,287	15,886 4,552	20,787 4,780	10,793 4,667	10,253 5,188	18,546 4,816	12,860 4,864	11,283 5,205	13,242 4,078	11,078 4,714		
Outlays, total #	1493,221 120,634 1115,013	1579,011 124,555 1132,840	47,988 3,785 10,955		46,566 1,732 11,460	51,237 1,901 11,357	50,198 2,089 11,273	46,702 2,632 11,582	52,409 1,195 11,439	50,755 1,374 11,402		56,305 1,785 12,705	1,829	56,202 3,415 12,281		
Department \$ mil. \$. Treasury Department do. National Aeronautics and Space Adm do. Veterans Administration do.	1181,186 164,596 14,187 119,887	194,691 176,642 14,850 121,135	417	408	16,572 5,677 416 743	17,667 7,584 398 2,004	16,447 5,928 397 2,792	15,368 9,900 452 630	17,455 6,815 423 1,713	17,992 5,164 456 2,655	17,153 5,016 356 744	19,017 7,286 479 2,857	16,918 5,625 425 717	19,132 10,944 499 3,028		
LIFE INSURANCE nstitute of Life Insurance:																
Assets, total, all U.S. life insurance cos   bil. \$.	432.28 29.72 208.75 118.42 106.24	476.19 32.53 226.97 131.14 118.30		438.64 30.16 213.70 120.93 108.65	439.73 30.36 211.40 122.31 109.91	442.93 30.30 212.35 123.59 111.10	447.02 30.32 213.77 124.56 111.96	450.86 30.13 215.14 125.46 112.77	455.76 30.66 218.72 126.46 113.78	459.36 30.86 220.45 127.36 114.65	464.48 31.10 223.40 128.09 115.36	468.06 31.34 225.73 128.98 116.21	31.72 228.63 129.88	131.14		
Real estate	13.01 34.82 2.67 24.89	15.25 41.46 2.79 26.04	13.08 35.30 1.58 23.66	13.20 35.84 1.40 23.41	13.51 36.90 1.23 24.02	13.70 38.17 0.84 24.00	13.98 38.89 1.05 24.45	14.08 39.35 1.61 25.08	14.16 39.65 1.79 24.31	14.18 39.92 1.65 24.94	14.46 40.26 1.66 25.51	14.70 40.55 1.46 25.30	15.18 40.88 1.50 25.73	15.25 41.46 2.79 26.04		
fe Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	488,803 323,640 159,998 5,165	535,778 364,388 168,054 3,336	24,623 13,666	10,354	45,747 29,885 15,501 361	41,526 31,057 10,122 347	41,164 30,198 10,661 305	46,183 30,607 15,301 276	42,409 29,813 12,336 260	44,293 28,801 15,212 280	43,925 30,059 13,589 277	46,169 33,604 12,337 228	30,211 11,237	39,146 27,738		I

Unless otherwise stated in footnotes below, data	1979	1980						198	80						19	81
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	L		FI	NAN(	CE—C	CONT	INUI	ED						ı	L	
MONETARY STATISTICS																
Gold and silver: Gold:	11 170	11.100	11 170	11 170	11.150	11.170	11 170	11.170	11 170	11 170	11 100	11 100	11.100	11.100	11.150	
Monetary stock, U.S. (end of period) mil. \$ Net release from earmark \$	11,172 294 4,907,865	204 3,647,932	31 282,237	29 161,531	11,172 22 473,255	30 671,189	11,172 20 280,138	11,172 3 252,317	0 102,151	11,172 9 225,620	11,168 38 177,515	11,163 1 421,774	11,162 18 312,274	287,932	72 343,344	
Production:		2,750,120		261,649		248,835		95,483		162,535	540,145				200,324	
South Africa mil. \$ Canada do	955.1 145.9	916.1	76.4 5.3	77.7 5.1	75.6 5.6	74.7 5.7	78.1 5.7	76.8 5.5	80.6 5.8	76.8	76.0 6.0	77.3 5.6	74.7 5.5	71.4	73.0	
Silver: Exports	471,162 961,761	1,909,733 1,602,717	298,433 258,547	345,301 174,301	253,438 195,889	489,037 91,538	81,991 63,927	140,458 108,250	57,527 99,031	65,526 85,967	29,012 135,031	33,453 129,450	40,921 138,053	74,637 122,734	56,582 132,996	
Price at New Yorkdol. per fine oz Production:	11.094	20.632	38.257	35.085	24.133	14.500	12.533	15.748	16.059	15.897	20.144	20.181	18.648	16.393	14.752	
United States thous. fine oz Currency in circulation (end of period) bil. \$	27,397 125.6	33,602 137.2	2,046 121.2	3,508 121.4	4,424 122.9	2,379 124.0	2,846 125.7	2,986 127.1	1,311 128.3	1,607 129.7	3,277 129.9	2,577 131.1	3,034 134.1	3,607 137.2	2,820 131.1	
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡ M1-A bil. \$	360.0		375.4	365.3	366.1	370.0	361.5	369.7	375.5	377.3	382.6	388.0	391.1	394.7	1377.3	358.2
M1-B	374.5 1,469.0 1,704.3		393.0 1,538.1 1,791.9	383.2 1,539.6 1,797.5	384.6 1,551.4 1,810.7	389.6 1,558.6 1,818.1	380.5 1,560.8 1,821.7	390.2 1,589.4 1,845.6	397.5 1,618.0 1,870.8	400.5 1,629.5 1,886.6	407.2 1,642.3 1,902.3	413.7 1,656.9 1,923.1	417.7 1,665.7 1,942.1	421.8 *1,674.8 *1,962.8	1,684.8	409.4 1,685.2 1,986.2
L (M3 plus other liquid assets)do  Components (not seasonally adjusted):	2,057.6		2,172.6	2,185.9	2,204.5	2,221.3	2,224.1	2,241.0	2,259.6	2,278.6	r2,296.2	<sup>1</sup> 2,318.0	2,344.7	2,375.0		
Currency do  Demand deposits do Other checkable deposits ## do	102.3 257.6 14.6		106.6 268.8 17.7	106.8 258.5 17.9	107.9 258.2 18.4	108.7 261.3 19.5	109.9 251.5 19.0	111.2 258.6 20.4	112.7 262.7 22.0	113.7 263.6 23.2	113.7 268.9 24.6	114.9 273.1 25.7	116.6 274.5 26.6	118.5 276.2 27.1	115.8 *261.5 43.3	115.9 242.3 51.2
Overnight RP's and Eurodollars *	27.1 26.9	28.5 69.8	27.0 49.1	28.3 56.7	26.3 60.9	22.1 60.4	23.3 66.8	24.6 74.2	29.1 80.6	31.6 80.7	33.0 78.2	32.5 77.4	32.6 77.0	32.1 75.8	*32.6 80.7	31.8 92.4
Savings deposits do  Small time deposits @ do  Large time deposits @ do	446.2 597.0 204.6	398.5 710.1 230.3	409.8 662.0 223.5	400.9 673.4 227.6	393.6 689.0 230.4	381.8 707.9 230.4	376.9 716.4 231.9	386.9 716.6 226.2	401.0 712.9 221.7	408.8 711.1 223.3	412.4 714.9 226.5	412.9 723.7 230.7	405.8 735.9 240.0	*390.9 *757.4 251.5	*374.7 *779.3 *260.7	364.0 790.8 263.1
Measures (seasonally adjusted): ‡ M1-A		200.0	370.6	373.5	372.9	366.7	367.1	370.9	373.5	379.5	383.4	386.3	388.4	384.8	372.8	366.0
M1-B do do do			388.3 1,534.7	391.4 1,547.6	391.4 1,554.6	386.3 1,550.4	386.1 1,563.7	391.3 1,587.6	395.5 1,612.5	402.7 1,632.5	408.0 1,644.4	412.0 1,656.5	415.0 1,670.8	411.9 1,673.4	416.1 1,681.3	417.2 1.692.2
M3			1,786.6 2,166.0	1,805.4 2,188.5	1,813.0 2,203.8	1,811.9 2,213.3	1,825.7 2,229.8	1,846.2 2,242.7	1,867.7 2,258.2	1,889.5 2,282.7	1,904.6 2,306.5	1,921.8 r2,319.1	1,946.1 2,346.5	1,957.9 2,373.5	*1,978.7 	1,993.2
Components (seasonally adjusted): Currency			107.3 263.3	108.1 265.4	108.9 264.0	109.0 257.7	110.2 256.9	111.0 259.9	112.1 261.4	113.5 266.0	113.9 269.5	115.1 271.2	115.8 272.6	116.4 268.4	116.6 256.2	117.3 248.8
Savings deposits			412.4 660.9	404.0 670.2	393.3 685.7	379.4 705.3	375.2 715.3	384.6 715.8	398.0 712.4	408.1 712.6	412.1 716.4	414.2 723.6	407.9 741.6	r393.6 r763.2	*377.1 *778.0	366.8 787.1
Large time deposits @ do  PROFITS AND DIVIDENDS (QTRLY.)	***************************************		221.6	227.4	229.5	232.4	233.1	228.6	224.0	223.3	226.8	229.8	238.8	248.0	r258.8	263.2
Manufacturing corps. (Fed. Trade Comm.):  Net profit after taxes, all industries mil. \$	98,698				24,707			22,379			20,961					
Food and kindred products	7,340 1,340 3,723				1,697 314 795			1,821 232 803			2,085 198 679					
Chemicals and allied products do  Petroleum and coal products do	10,896 21,936				3,160 7,200	·······		2,777 6,621			2,779 5,759					***************************************
Stone, clay, and glass products	2,373 2,691				237 959	***************************************		480 766			602 396					***************************************
Primary iron and steeldo Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$	2,185 4,431				814 1,167			529 936			218 877		***************************************			
Machinery (except electrical)	11,530 7,386				2,563 1,830			2,886 1,728			2,650 1,712					
Transportation equipment (except motor	3,189				785			815			751					
vehicles, etc.) mil. \$  Motor vehicles and equipment do  All other manufacturing industries do	4,382 15,314				-217 3,403			-1,341 3,326			-1,632 3,887					
Dividends paid (cash), all industries do  SECURITIES ISSUED	32,491				8,779			8,934			8,925		•••••			
Securities and Exchange Commission: Estimated gross proceeds, total mil. \$	E# 000		7.10	4 404	6.000	F 504	0.000	10.070	0.155	* 400	F 007	0.050	4015			
By type of security:  Bonds and notes, corporate	57,626 40,781	[ [	7,165 5,281	4,484 2,882	6,827 3,294	5,784 4,882	9,262 7,133	10,672 8,813	8,155 6,780	5,493 4,139	5,237 3,114	6,053 3,065	2,153			
Common stock do Preferred stock do	8,709 3,525		1,089 297	1,508 88	2,757 525	679 223	1,802 202	981 382	1,014 360	1,123 131	1,717 406	2,084 484	1,516 256			
By type of issuer: Corporate, total # mil. \$	53,015		6,667	4,478	6,576	5,784	9.137	10,176	8,154	5,393	5,237	5,633	3.925			
Manufacturing	11,552 3,192 13,687		1,817 530 1,873	1,340 321 1,212	3,391 265 1,631	1,777 469 891	2,888 455 1,478	2,445 422 1,807	3,216 207 1,050	1,810 235	1,025 583 1,474	1,498 244 1,154	506 264 891			
Public utility	3,294		472	315	103	161	285	394	329	1,444 370	455	353	139			
Communication	4,694 12,868	***************************************	483 1,074	572 350	223 759	651 1,473	1,196 2,218	295 3,405	787 1,382	626 703	598 759	858 1,137	276 1,172	••••••		***************************************
State and municipal issues (Bond Buyer):  Long-term	42,261 20,897	47,133 26,485	2,916 1,405	2,555 2,097	2,365 1,796	4,579 4,405	'4,773 1,975	6,004 2,098	4,725 2,621	3,918 2,375	4,226 2,379	*4,391 1,775	<sup>1</sup> 2,943 2,197	r3,738 r1,363	2,479 1,793	***************************************
SECURITY MARKETS	= * * * * * *	.,	_,,	_,,	_,	_,	_,_,_	_,,	_,	_,	_,		_,	_,555	_,	
Stock Market Customer Financing Margin credit at brokers, end of year																
or month	11,619 1,105	14,721 2,105	11,987 1,180	12,638	11,914 1,365	11,309 1,290	11,441 1,270	11,370	11,522 1,665	12,007 1,695	12,731 1,850	13,293 1,950	14,363 2,120	14,721 2,105		
Margin accounts do				4,755	5,000	4,790	4,750	1,345 4,790	4,905	4,925	5,680	5,500	5,590			

Unless otherwise stated in footnotes below, data	1979	1980						19	80						19	81
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			F	INAN	ICE_	-Cont	inue	1								
SECURITY MARKETS—Continued  Bonds																
Prices: Standard & Poor's Corporation: High grade corporate: Composite §dol. per \$100 bond Domestic municipal (15 bonds)dodo	51.1 73.4	41.4 57.4	44.0 66.2	37.8 60.2	37.3 53.5	41.0 58.0	45.7 65.1	47.4 63.3	45.5 59.9	42.1 56.3	41.1 54.3	39.7 53.4	37.8 50.9	37.2 48.1	38.0 50.4	36. 48.
Sales:  New York Stock Exchange, exclusive of some stopped sales, face value, total	4,087.89	5,190.30	411.58	431.78	422.52	406.20	412.95	411.84	400.89	367.58	373.04	414.73	427.57	709.63	353.06	324.18
Yields: Domestic corporate (Moody's)percent By rating: Aaa	10.12 9.63 9.94	12.75 11.94 12.50	11.74 11.09 11.56	12.92 12.38 12.73	13.73 12.96 13.51	13.21 12.04 13.06	12.11 10.99 11.91	11.64 10.58 11.39	11.77 11.07 11.43	12.33 11.64 12.09	12.80 12.02 12.52	13.07 12.31 12.68	13.63 12.97 13.34	14.04 13.21 13.78	13.80 12.81 13.52	14.25 13.35 13.85
A do Baa do	10.20 10.69	12.89 13.67	11.88 12.42	12.99 13.57	13.97 14.45	13.55 14.19	12.35 13.17	11.89 12.71	11.95 12.65	12.44 13.15	12.97 13.70	13.05 14.23	13.59 14.64	14.03 15.14	13.83 15.03	14.2' 15.3'
By group: Industrials do Public utilities do Railroads do	9.85 10.39 9.60	12.35 13.15 11.48	11.35 12.12 10.68	12.35 13.48 11.06	13.11 14.33 11.43	12.93 13.50 11.63	12.04 12.17 11.54	11.41 11.87 11.26	11.43 12.12 11.28	11.84 12.82 11.36	12.31 13.29 11.56	12.60 13.53 11.72	13.20 14.07 12.02	13.60 14.48 12.22	13.37 14.22 12.42	13.66 14.8 12.6
Domestic municipal:   Bond Buyer (20 bonds)	6.53 6.39 8.74	8.73 8.51 10.81	7.52 7.21 10.03	8.72 8.04 11.55	9.44 9.09 11.87	7.96 8.40 10.83	7.73 7.37 9.82	7.88 7.60 9.40	8.59 8.08 9.83	8.85 8.62 10.53	9.22 8.95 10.94	9.45 9.11 11.20	9.61 9.55 11.83	9.76 10.09 11.89	9.91 9.65 11.65	10.2 10.0 12.2
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks)	293.46 844.40 104.56 237.83	328.23 891.41 110.43 307.23	307.16 860.74 108.13 263.83	320.70 878.22 110.64 290.40	291.82 803.56 102.03 259.76	285.15 786.33 105.80 244.40	299.10 828.19 109.00 257.35	314.78 869.86 112.81 274.76	331.17 909.79 113.91 299.78	342.77 947.33 110.38 317.91	348.16 946.67 111.44 333.91	356.44 949.17 112.34 357.32	373.14 971.08 114.43 393.29	368.40 945.96 114.23 394.05	371.59 962.13 113.51 394.64	365.26 945.56 108.86 392.66
Standard & Poor's Corporation: \$   Combined index (500 Stocks)	103.01 114.83 115.27 83.82	118.78 134.52 131.37 86.88	110.87 124.72 126.68 85.09	115.34 130.91 131.27 83.14	104.69 118.73 116.20 75.50	102.97 115.57 110.20 76.93	107.69 120.80 113.46 82.81	114.55 128.80 122.14 85.76	119.83 135.23 129.26 88.98	123.50 140.18 136.55 93.62	126.51 143.73 142.10 95.41	130.22 148.36 145.07 92.76	135.65 155.08 153.68 92.28	133.48 152.19 149.78 90.30	132.97 151.06 147.23 94.61	128.4 145.7 143.1 94.4
Utilities (40 Stocks)	50.40 14.53 51.74	50.54 18.52 75.57	50.26 15.51 58.64	49.04 17.22 69.61	45.40 15.62 63.39	48.37 14.68 59.46	50.63 15.27 61.12	52.48 16.27 65.44	52.82 17.97 70.79	51.18 18.83 73.90	51.10 19.85 80.64	51.49 21.77 90.82	52.08 24.65 106.28	51.66 24.55 106.74	52.01 24.25 102.31	49.8 23.6 97.6
Financial (40 Stocks)	12.33 44.48 104.86 119.06	12.50 44.00 102.90 127.06	12.64 44.57 105.74 129.12	11.95 42.26 97.02 121.98	10.73 38.46 87.69 110.23	11.56 41.09 97.54 120.70	12.20 44.54 103.52 121.37	12.87 46.30 106.05 127.07	13.05 46.06 107.86 130.35	13.04 45.81 105.24 133.87	13.38 45.86 107.15 140.97	13.04 43.27 103.65 134.80	12.68 43.19 103.58 128.25	12.89 46.63 109.74 126.00	13.57 48.70 117.50 129.13	13.4 48.1 116.4 126.7
New York Stock Exchange common stock indexes:           Composite         12/31/65=50.           Industrial         do.           Transportation         do.           Utility         do.           Finance         do.	58.32 64.75 47.34 38.20 61.42	68.10 78.70 60.61 37.35 64.25	63.74 72.67 52.61 37.08 64.22	66.06 76.42 57.92 36.22 61.84	59.52 68.71 51.77 33.38 54.71	58.47 66.31 48.62 35.29 57.32	61.38 69.39 51.07 37.31 61.47	65.43 74.47 54.04 38.53 65.16	68.56 78.67 59.14 38.77 66.76	70.87 82.15 62.48 38.18 67.22	73.12 84.92 65.89 38.77 69.33	75.17 88.00 70.76 38.44 68.29	78.15 92.32 77.23 38.35 67.21	76.69 90.37 75.74 37.84 67.46	76.24 89.23 74.43 38.53 70.04	73.5 85.7 72.7 37.5 68.4
Yields (Standard & Poor's Corp.):  Composite (500 stocks) percent. Industrials (400 stocks) do. Utilities (40 stocks) do. Transportation (20 stocks) do.	5.45 5.18 9.19 4.68	5.26 4.94 9.77 4.04	5.41 5.11 9.53 4.69	5.24 4.92 9.84 4.28	5.87 5.52 10.65 4.74	6.05 5.76 10.10 5.01	5.77 5.49 9.67 4.63	5.39 5.10 9.43 4.43	5.20 4.90 9.46 4.02			4.80 4.47 9.77 3.32		4.74 4.42 9.79 2.99	4.80 4.49 9.78 3.08	
Financial (40 stocks)	5.47 9.11	5.75 10.60	5.57 10.17	5.81 10.55	6.57 11.37	6.14 11.16	5.84 10.20	5.57 9.78	5.51 9.81	5.54 10.04	5.38 10.14	5.58 10.64	5.74 11.35	5.71 11.94	5.52 11.55	11.8
Sales: Total on all registered exchanges (SEC): Market value	299,973 10,863	475,934 15,500	39,881 1,402	45,731 1,550	35,704 1,147	26,248 963	28,029 960	33,574 1,155	38,611 1,258	43,795 1,433	41,216 1,336	50,641 1,501	43,157 1,280	49,347 1,515		
On New York Stock Exchange:  Market value	251,098 8,675	397,670 12,390	33,942 1,091	37,721 1,239	29,164 904	22,320 788	23,402 780	27,996 934	31,949 1,004	35,606 1,122	35,308 1,090	42,873 1,216	36,015 1,016	41,373 1,205		
(sales effected)	8,156 960.61	11,352 1,242.80	1,158 1,019.05	957 1,009.13	876 898.82	674 941.84	765 993.90	830 1,027.13	1,022 1,101.19	966 1,115.48	1,058 1,147.60	1,032 1,168.11	989 1,289.71	1,025 1,242.80	956 1,189.19	1,203.1
Number of shares listed millions	30,033	33,709 OREIC	30,278	30,383	30,558	30,752	31,233	31,893	32,327	32,602	32,804	33,041	33,427	33,709	33,993	
VALUE OF EXPORTS												<u> </u>				Γ
Exports (mdse.), incl. reexports, total @ mil. \$  Excl. Dept. of Defense shipments	181,650.8		16,360.9 16,343.9 17,347.7	16,970.8 16,958.6 17,233.0	19,685.0 19,671.4 18,534.4	19,146.6 19,134.3 18,468.4	18,770.0 18,764.4 17,677.7	18,674.8 18,674.8 18,641.8	17,177.7	17,946.1 17,938.4 19,103.4	17,829.0 17,800.9 18,701.0	19,936.9	18,614.0 18,609.9 18,634.3	19,537.5	<sup>1</sup> 17,964.0 <sup>1</sup> 17,962.2 <sup>1</sup> 18,824.8	
By geographic regions: Africa	6,299.2		555.0	616.3	767.9	809.8	737.9	731.4	755.7	765.6	798.7	895.9	880.0			
Asia do Australia and Oceania do Europe do	60,014.0		4,046.8 362.1 6,214.1	331.3 6,042.3	5,147.5 371.9 7,059.9	4,917.4 377.1 6,753.9	4,870.7 397.4 6,283.9	5,224.8 424.3 5,862.9	391.4 5,240.4	431.6 5,303.2	4,956.2 416.8 5,107.6		393.6 5,589.1			
Northern North America do Southern North America do South America do	33,096.7 14,886.5 13,569.4		2,598.6 1,480.2 1,104.2	1,360.2	3,393.0 1,604.4 1,332.4	3,149.7 1,713.5 1,319.5	3,074.0 1,806.6 1,490.1	3,070.0 1,766.4 1,485.0	2,499.0 1,864.4 1,453.2	1,790.7	3,040.7 1,796.1 1,578.4	3,078.2 2,123.6 1,646.5	1,910.5			

nless otherwise stated in footnotes below, data rough 1976 and descriptive notes are as shown	1979	1980			r			19	5U		· · · · · · ·		· · · · · ·	<del></del>	19	981
the 1977 edition of BUSINESS STATISTICS	Anr	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	F
FC	DREIG	N TR	ADE	OF T	HE U	INITI	ED ST	<b>FATE</b>	S—C	ontin	ued					
VALUE OF EXPORTS—Continued																
rports (mdse.), incl. reexports—Continued	ļ															
By leading countries: Africa:													4.500			
Egypt mil. \$ Republic of South Africa do	1,433.3 1,413.0		150.5 136.5	151.0 133.7	187.8 162.2	199.2 178.8	170.5 199.6	127.8 199.0	157.8 217.0	132.2 239.7	163.9 184.6	145.1 241.4	152.9 352.5			
Asia; Australia and Oceania:	20101		000.0	001.0	010.0	0145	000.0	050.0	000.0	057.0	054.0	roc 4	000 5		İ	l
Australia, including New Guinea do India do	3,649.4 1,167.0		308.2 86.0	281.3 175.6	312.8 193.8	314.5 118.4	329.6 118.2	356.6 132.2	320.2 154.2	357.2 189.0	354.6 124.0	526.4 145.2	336.5 122.1			
Pakistan do do do do	932.1 932.1		25.7 85.0	25.4 91.6	95.4 104.7	38.0 98.9	45.7 137.3	71.4 113.1	62.6 128.9	84.8 110.7	63.8 86.4	54.9 146.8	41.0 117.5			
Indonesia do	981.5		102.6	106.8	97.2	75.9	122.2	128.0	96.6	302.9	168.5	139.9	115.7			
Philippines do	1,570.1 17,579.3		123.7 1,525.8	167.2 1,650.6	229.5 1,809.8	152.1 1,843.1	144.9 1,599.1	157.2 1,787.7	187.0 1,718.2	164.3 1,751.5	132.3 1,682.2	148.5 1,800.1	148.7 1,793.0			
Europe:	E 500 7		717.0	F00.0	7040	200.1	600.0	F00.1	001.0	507.0	F40.0	050.1	5040		l	1
France	5,586.7		717.0	586.6	784.2	639.1	623.3	586.1	631.2	537.0	546.2	678.1	584.0		1	1
E. Germany) mil. \$ Federal Republic of Germany (formerly	356.0		17.2	90.8	68.1	64.0	36.8	29.2	21.0	5.4	25.0	18.6	33.6	1		
W. Germany) mil. \$	8,482.3	İ	962.3	962.6	1,055.2	· 1	904.7	964.1	869.2	807.0	815.2	871.8	896.8		*************	
Italy	4,358.5 3,607.1		441.2 174.0	442.9 130.0	518.0 184.3	540.4 110.5	466.8 45.7	537.7 51.0	407.5 43.4	444.3 35.4	353.3 49.9	378.8 151.2	423.9 264.7			
United Kingdom do North and South America:	10,634.8		947.1	984.8	1,303.4	1,348.5	1,286.0	1,049.2	870.7	907.0	927.3	1,139.6	935.4			
Canada do	33,095.8		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	3,078.1	3,113.2			
Latin American republics, total # do Argentina do	26,256.6 1,889.9		2,359.0 176.1	2,353.6 152.4	2,739.6 191.5	2,814.1 183.5	3,079.0 280.2	3,032.9 209.9	3,087.1 190.9	3,108.7 211.5	3,141.4 259.0	3,510.6 259.8	3,223.9 271.7			
Brazil do Chile do	3,441.6 885.5		273.5 77.0	284.5 85.7	361.2 87.7	321.6 96.2	382.7 104.5	368.3 104.4	368.3 136.6	414.5 122.3	382.8 117.0	359.8 141.4	361.4 136.3			į
Colombia do	1,409.3		123.9	143.8	141.1	119.0	153.1	153.7	146.4	154.7	138.5	158.2	128.9			
Mexicodo Venezuelado	9,847.2 3,931.3		982.8 287.2	925.6 323.5	1,104.9 342.4	1,211.4 369.8	1,273.0 358.6	1,243.3 406.9	1,339.4 385.7	1,271.0 410.2	1,262.2 417.9	1,542.4 463.1	1,407.5 397.6			
ports of U.S. merchandise, total § do			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	19,520.6	18,247.6			
Excluding military grant-aid do Agricultural products, total do	34,745.4		16,014.5 3,276.9	16,675.3 3,354.6	19,302.0 3,687.0	18,802.6 3,468.5	18,389.6 3,203.2	18,300.0 3,017.5	16,867.3 3,019.7	17,623.0 3,243.6	17,499.8 3,236.2	19,508.6 3,672.9	3,796.4			
Nonagricultural products, total do	143,832.6		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	15,847.7	14,451.2		*************	
By commodity groups and principal commodities:															İ	
Food and live animals # mil. \$ Meats and preparations (incl. poultry) do	22,250.9 1,126.9	27,743.7	84.2	2,046.5 88.3	2,212.3 113.5	2,134.8 103.0	1,954.1 104.8	2,071.9 115.8	2,203.5 109.0	2,340.0 96.2	2,501.0 103.4	2,689.4 130.6	2,652.9 118.6	2,919.4	12,752.0	
Grains and cereal preparations do	14,450.5		1,301.9	1,319.2	1,428.2		1,199.2	1,289.8	1,442.6	1,613.1	1,657.7	1,710.0				
Beverages and tobacco	2,336.5	2,663.0	152.4	204.1	335.3	224.7	200.5	196.3	175.1	179.8	207.4	249.4	262.7	275.3	1221.7	
Crude materials, inedible, exc. fuels # do Cotton, raw, excl. linters and waste do	20,756.0 2,198.4	23,790.7	2,109.7 256.1	2,169.6 351.2	2,375.4 389.4	2,255.2 313.4	2,186.1 311.4	2,032.7 244.5	1,723.1 190.4	1,865.0 155.9	1,535.1 150.4	1,776.2 95.0	1,761.3 181.3	2,001.3	12,044.0	
Soybeans, exc. canned or prepared do Metal ores, concentrates, and scrap do	5,707.7 3,324.6		606.4 404.8	513.1 465.0	480.3 517.0	544.2 396.2	489.4 430.0	395.8 448.2	350.8 350.9	434.1 389.6	313.4 298.1	493.6 325.1	626.6 226.3			
Mineral fuels, lubricants, etc. # mil. \$	5,620.5	7,982.3	481.4	435.8	566.9	630.5	736.5	730.1	707.0	702.9	709.7	755.3	785.3	740.9	¹619.5	
Coal and related products	3,496.0 1,913.6	2,833.5	233.5 219.3	214.2 186.9	299.6 234.9	404.2 204.8	452.1 249.7	462.1 250.1	415.6 268.3	480.9 204.6	430.0 227.7	502.8 238.1	458.8 269.4	279.7	¹278.1	
Oils and fats, animal and vegetable do	1,845.0	1,946.3	139.6	142.5	228.1	210.1	201.1	134.9	140.5	161.7	160.5	145.3	131.0	151.0	123.5 ن	1
Chemicals do	17,307.9	20,740.2	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	1,488.0	1,769.0	¹1,681.4	
Manufactured goods #	16,234.2	22,254.6	1,647.9	1,734.7	1,882.6	2,160.8 307.1	1,884.7 295.9	1,977.0	1,724.3	1,946.9	1,836.1	1,935.5	1,717.7	1,806.4	11,705.2	
Iron and steel do	3,189.4 2,342.0		268.6 178.0	277.5 219.3	317.1 237.8	263.9	278.9	320.0 298.1	272.6 273.1	302.01 294.4	307.5 275.5	328.2 288.4	314.1 250.1			
Nonferrous base metals do  Machinery and transport equipment,	1,609.4		171.2	202.3	248.1	246.5	254.9	280.9	241.2	341.7	289.9	253.2	219.9		***************************************	
total mil. \$	70,407.3	84,552.9	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	7,372.8	7,531.1	¹6,472.0	
Machinery, total #	44,741.0 2,635.5		3,872.8 208.1	4,075.1 234.6	4,823.9 294.5	4,611.6 283.3	4,783.7 274.1	4,965.8 290.2	4,646.6 282.5	4,761.9 237.1	4,602.7 242.6	5,130.6 251.4	4,723.7 236.3			
Metalworking do  Construction, excav. and mining do	1,391.4 1,233.8		97.5 83.2	107.2	121.9	138.6	149.2 150.5	162.9	160.5	155.1	158.0	173.6	163.9 130.3			
Electrical	8,635.0		783.3	118.4 776.2	137.0 908.4	138.4 883.6	913.4	166.5 896.7	155.5 865.0	137.1 891.6	146.3 829.0	141.9 997.3	870.7		***************************************	
Transport equipment, total do	25,750.4 15,076.5		1,744.1 1,130.2	2,472.1 1,213.1	2,625.9 1,414.4	2,407.2 1,267.3	2,567.4 1,214.7	2,337.0 1,235.0	2,080.8 992.5	1,972.1 975.8	2,426.9 1,186.7	2,812.5 1,445.9	2,650.1 1,312.0			
Miscellaneous manufactured articles do	12,637.4	16,343.1	i	1,408.5	1,542.7	1,304.6	1,340.1	1,289.9	1,246.1	1,295.7	1,303.5	1,400.6	1,324.0	1,311.5	1,253.9	
Commodities not classified do	9,030.3	8,419.5	659.7	455.2	833.7	1,115.8	685.1	702.9	456.8	640.1	562.1	856.4	747.9	703.8	1723.0	i
VALUE OF IMPORTS						,										
neral imports, total	206,255.8	240,834.3		20,638.6 21,640.4	21,040.5 20,588.5	19,625.8 19,257.2	20,502.9 20,439.4	20,520.0 19,893.1	19,324.3 18 995 4		19,078.7 19,465.0	20,267.8			122,577.1 123,194.3	
By geographic regions:			20,007.0	21,010.1	20,000.0	10,201.2	20,200.2	10,000.1	10,550.4	10,200.0	10,100.0	20,000.0	10,422.4	21,110.0	20,104.0	''''
Africa do do do	24,376.5 66,740.4		2,421.0 6,642.1	3,249.3 6,397.9	2,870.4 6,458.6	2,753.4 6,410.3	3,170.6 6,546.8	2,799.4 7,131.1	2,373.7 6,636.2	2,744.5 6,314.1	2,148.9 6,721.5	2,556.4 6,531.5	2,273.1 6,220.5			
Australia and Oceania do do do do	3,072.0 43,548.2		295.7 4,092.6	257.2 3,886.0	269.7 4,339.8	234.9 4,248.5	303.8 4,155.2	290.7 3,885.9	281.6 4,011.3	268.0 3,773.4	215.0 3,808.6	299.3 3,964.3	352.3			
Northern North America	38,122.3		3,463.4	3,631.6	3,751.6	3,245.8	3,349.2	3,255.9	3,124.4	2,828.1	3,341.7	3,929.9	3,747.7			
Southern North America doSouth America do	17,287.8		1,916.5	1,914.2	2,126.3	1,788.7	2,067.3 999.9	2,002.6	1,820.2	1,819.4	1,686.4	1,913.9	1,800.9			
Sy leading countries:	13,172.5	***************************************	1,306.9	1,302.0	1,243.6	998.5	8.000	1,154.0	1,076.6	1,110.9	1,156.2	1,072.1	1,407.5		************	
Africa:	201 0		91.0	91.7	96.1	E71 E	900	417	ه ۵	41.0	96.4	90.5	10.0			
Egypt	381.0 2.616.5		21.0 342.5	81.7 215.9	96.1 226.1	57.5 405.7	33.8 291.2	44.5 208.5	3.8 270.2	41.6 291.9	26.4 203.8	29.5 297.5	12.6 291.8		***************************************	

Unless otherwise stated in footnotes below, data hrough 1976 and descriptive notes are as shown		1980						198	30						19	81
n the 1977 edition of BUSINESS STATISTICS		ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
FC	OREIG	N TR	ADE	OF T	HE U	NITI	ED ST	ATE	SCo	ontin	ued					
VALUE OF IMPORTS—Continued																
General imports—Continued	Ì															
By leading countries—Continued Asia; Australia and Oceania:																
Australia, including New Guinea mil. \$	2,236.2		233.1	210.8	195.4	156.4	212.1	220.0	204.9	200.1	172.1	221.5	280.9			
India	. 1,037.7 . 120.0		92.2 11.8	111.2 8.5	115.1 12.1	98.6 10.2	82.3 10.3	93.6 12.8	74.9 9.8	77.9 10.4	103.3 10.3	78.8 9.5	96.8 8.9			
Malaysia do	2,145.6		276.8	201.3	242.9	230.9	215.8	214.6	187.6	152.8	195.5	234.8	192.6			
Indonesia			511.8 149.1	492.7 102.1	422.0 122.6	417.0 143.2	435.2 149.7	440.3 146.1	440.8 138.9	255.7 135.4	429.7 154.1	415.6 150.5	346.8 130.9			
Japan do			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	2,568.9	2,591.8			
Europe:	4 7700		400.0	000 0	400.4	440.0	400.0	441.0	400.0	400.0	045 0	457.0	270 1		ĺ	1
France	4,770.8		489.9	380.3	469.4	442.2	489.0	441.8	429.6	428.2	345.8	457.8	3/8.1			
E. Germany) mil. \$	36.2		4.7	3.1	5.8	2.6	3.5	3.6	3.0	3.9	2.8	3.9	2.6			
Federal Republic of Germany (formerly W. Germany mil. \$	10.955.3		989.3	992.6	1,143.0	1,101.1	1.117.5	992.4	1,053.5	933.1	844.8	861.8	876.3			
Italy do	. 4,918.1		397.3	379.1	401.1	328.3	348.2	360.8	382.8	386.5	297.0	284.9	332.6 28.8			
Union of Soviet Socialist Republics do United Kingdomdo do	. 872.4 8,028.7		41.8 782.3	19.1 756.2	35.4 830.2	10.6 827.6	22.2 763.1	35.1 741.0	32.9 788.0	22.9 734.3	95.3 996.8	53.3 907.0				
North and South America:															1	
Canada			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	3,929.7	3,747.7			
Latin American republics, total # do	24,782.2		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	2,419.1	2,669.2			
Argentina do do do do do do do do do do do do do	. 587.1 3.118.8		36.6 294.3	62.4 277.6	54.8 268.4	32.9 266.3	54.7 303.2	54.1 317.3	61.1 323.2	58.2 300.0	71.0 293.3	63.5 304.1	105.3 433.3			
Chile do	439.8	<i>,</i>	37.6	55.7	52.7	44.2	48.2	31.4	42.4	34.3	50.7	40.2	46.9			
Colombia	. 1,209.4 8,813.4		109.3 948.9	98.9 1,088.4	140.0 1,095.8	92.1 968.5	115.7 1,159.9	134.8 1,184.7	93.7 904.8	69.1 1,045.8	88.8 915.0	86.1 1,106.6	92.2 1,031.4			
Venezuelado	5,165.9		537.7	549.2	485.0	311.7	306.1	422.7	339.3	407.0	420.5	372.3	449.0			
By commodity groups and principal	ļ											1	1		}	
commodities: Agricultural products, total mil. \$	16,881.0	17,424.8	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	1.529.9	1.536.0	¹1,613.0	1
Nonagricultural products, total do			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	18,857.2	18,002.8			
Food and live animals # do	15,169.5	15,762.7	1,466.1	1,203.4	1,351.0	1,278.9	1,293.8	1,372.8	1,335.5	1,207.2	1,121.9	1,304.8	1,441.3		¹1,471.0	ļ
Cocoa beans do	. 554.9 . 3,819.7		35.2 477.0	26.7 311.7	26.3 311.9	62.0 354.4	45.5 342.3	32.0 373.0	40.8 347.9	23.3 302.3	20.0 217.1	19.2 250.7	21.0 273.3	ı		
Meats and preparations do	2,539.3		228.7	190.2	200.8	154.4	189.7	164.0	213.5	180.1	152.9	246.8	199.1			
Sugar do	974.3		63.6	118.7	156.1	117.4	123.8	177.6	195.0	187.5	172.2	172.4	334.1			
Beverages and tobacco do	2,565.0	2,771.5	178.6	198.5	212.9	224.7	244.0	223.3	253.1	227.6	261.3	286.3	243.6	217.4	1253.3	ı
Crude materials, inedible, exc. fuels # do	. 10,652.7	10,495.9	882.4	892.6	988.7	867.1	886.0	913.7	857.8	812.4	837.2	830.6	856.4	871.2		
Metal oresdo Paper base stocksdo		.,	304.6 148.3	290.5 139.5	293.8 184.4	351.2 141.4	307.3 165.7	369.1 147.9	326.1 130.3	275.0 150.4	279.8 136.2	302.4 134.3	303.0 144.2			
Textile fibers do	. 231.2		24.2	20.9	22.9	20.8	26.9	21.5	19.5	20.9	11.0	16.5	17.5			
Rubber do	. 897.1		99.9	69.5	101.1	56.1	81.1	63.8	57.6	44.8	75.6	42.7	64.7			
Mineral fuels, lubricants, etc do Petroleum and products do	59,997.9 56,046.0	79,057.7	6,558.6 6,046.3	7,741.9 7,199.1	7,391.7 6,837.6	6,345.9 5,833.2	6,894.5 6,515.0	6,937.6 6,531.4	5,792.3 5,421.2	6,235.9 5,867.7	5,830.5 5,460.4	6,231.0 5,846.1	5,879.6 5,446.1	7,218.4	¹8,014.2	
Oils and fats, animal and vegetable do	1	533.4	58.2	32.7	42.3	48.8	30.7	41.2	30.8	30.8	33.0	64.6	51.3	69.0	¹50.1	
Chemicals do		8,582.7	696.1	726.8	786.2	765.3	768.4	762.4	705.0	616.9	641.3	745.9	650.3	718.1	1735.8	
Manufactured goods # do	30,064.1	32,190.4		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	2,641.9	2,854.7	<sup>1</sup> 2,910.5	
Iron and steel			580.9 216.5	689.6 224.9	537.2 245.0	622.1 217.6	741.6 244.5	600.1 236.5	543.5 208.5	629.2 201.7	520.0 216.0	544.8 224.9	617.4 216.5			
Nonferrous metals do	. 6,320.1		808.0	663.8	804.7	585.3	583.2	595.9	559.5	508.2	567.4	688.3	601.7			
Textiles do		i	203.8	204.2	243.3	213.6	219.4	220.8	192.2	191.5	194.7	196.1	204.4	i		
Machinery and transport equipment do  Machinery, total # do	. 53,677.3 . 28,044.8	1 ′			5,084.3 2,656.9	5,027.2 2,613.6	5,074.1 2,683.2	5,052.3 2,685.5	5,166.7 2,782.0	4,565.7 2,578.0	4,952.2 2,621.5	5,333.3 2,754.5	5,236.2 2,733.8		15,615.7	
Metalworking do	. 1,442.4		145.9	122.8	136.7	174.2	141.2	148.5	161.9	183.7	136.8	150.3	156.7			
Electrical do	. 6,588.1	1	604.4	600.7	679.8	630.3	683.7	686.1	712.0	647.1	674.6	729.6	1			
Transport equipmentdo	25,633.6 22,074.6		2,463.4 2,009.5	2,341.2 2,008.7	2,447.3 2,097.1	2,468.4 2,031.9	2,481.0 2,024.6	2,366.8 1,993.6	2,384.6 2,008.1	1,987.6 1,663.9	2,330.8 2,000.3	2,578.8 2,210.6				
Automobiles and parts	1	1				l '			2,182.5		1	2,104.2	Į.	2,017.2	L	Į.
Miscellaneous manufactured articles do	1		1,879.8	1,668.3	1,806.7	1,897.2	1,920.7	2,030.6			2,077.3	737.4	1		<sup>1</sup> 628.1	1
Commodities not classified do	. 4,904.6	7,183.3	520.0	616.8	466.8	552.5	594.9	524.0	553.4	533.2	911.1	131.4	548.7	624.4	020.1	
Indexes	1	1	l	1							1	1		ļ	[	
Imports (U.S. mdse., excl. military grant-aid):   Unit value	255.5		281.0	280.1	280.3	281.8	279.7	285.4	290.4	293.6	294.7	300.0	308.6	310.4		
Quantity do	. 227.9		223.1	233.1	269.6	261.2	257.4	251.1	227.5	235.1 690.0	232.5 685.2	254.7	231.5	242.3		
Valuedo	. 582.2		627.1	652.9	755.8	736.2	720.1	716.6	660.5	0.080	065.2	"63.9	714.3	752.2		******
eneral imports: Unit valuedo	347.4		402.5	419.4	431.0	430.0	432.6	440.6	442.2	444.7	445.8	449.3	451.4	458.2		
Quantity do	. 221.7		223.7	220.1	218.7	204.9	213.1	208.6	195.6	189.0	190.7	201.1	193.0	207.5		
Valuedo	770.1		900.3	923.1	942.5	881.1	921.9	918.9	864.7	840.3	850.1	903.5	871.4	950.5		
Shipping Weight and Value	1	i					}							1	l	1
Vaterborne trade:			1			1			j			1	1	:	l	1
Exports (incl. reexports): Shipping weight thous. sh. tons.			28,803	27,426	31,468	34,391	34,042	35,716	33,978	36,373	33,668				<b></b>	
Value mil. \$.			8,554	8,954	10,285	10,162	10,071	10,282	9,619	10,225	9,662					
General imports:	F07 :	İ		,,,,,,,	40.00-	00 :00	40.000	10.50	00.000	90 -00	0,,000	1		I	1	
Shipping weight thous. sh. tons. Value mil. \$.			44,832 13,692	47,966 14,404	43,967 14,231	39,430 13,564	42,630 14,532	43,584 14,594	36,982 13,483		35,812 12,753					
тами ШШ. ф.	140,081	1	10,002	13,204	12,201	10,004	12,002	14,004	10,400	10,020	1 22,100	L	T	1		Τ

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980						196	80			· · · · ·			19	81
in the 1977 edition of BUSINESS STATISTICS	Anr	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	TF	RANSI	PORT	ATIO	N A	ND C	OMM	UNIC	CATI	ON						
TRANSPORTATION Air Carriers (Scheduled Service)	1													!		
Certificated route carriers:			40.00	40.55	22.22		20.50	20.05	2			20.20	4.7.00			
Passenger-miles (revenue) bil  Passenger-load factorpercent  Ton-miles (revenue), totalmil	°262.06 °62.9 °33,388		19.99 54.5 2,536	18.57 55.1 2,415	22.06 61.2 2,833	20.52 58.5 2,635	20.58 57.4 2,665	23.27 63.0 2,914	24.49 62.9 3,050	26.39 66.3 3,236	19.61 55.9 2,540	20.69 57.7 2,629	55.2			
Operating revenues (quarterly) # § mil. \$  Passenger revenuesdo	27,221 26,786				7,624 6,373			8,152 6,844			8,926 7,555					
Cargo revenues do do do	2,211 363				568 150			591 153			590 143					
Operating expenses (quarterly) § do Net income after taxes (quarterly) § do	27,018 403				7,950 -276			8,289 116			8,657 203	***************************************		***************************************		
Domestic operations: Passenger-miles (revenue) bil Cargo ton-milesmil	r209.13 r3,466		15.87	15.14	18.01	16.48 268	16.06	18.19	18.64 281	20.25	14.84	15.80 293	'14.24 265			
Mail ton-miles do	852		253 76	262 73	286 79	78	284 78	273 71	75 75	282 75	273 73	<sup>293</sup> '81	76			
Operating revenues (quarterly) § mil. \$  Operating expenses (quarterly) § do  Net income after taxes (quarterly) § do	21,646 21,514 283				6,176 6,389 –176			6,559 6,612 –22			6,853 6,700 105			***************************************		
International operations:  Passenger-miles (revenue) bil  Cargo ton-miles mil  Mail ton-miles do	*53.57 *2,497 373		4.12 179 29	3.43 194 30	4.05 229 33	4.04 205 32	4.52 212 33	5.08 210 32	5.85 214 30	6.76 210 31	4.77 203 29	4.25 216 33				
Operating revenues (quarterly) §	5,575 5,505 -48				1,449 1,561 -99	***************************************		1,592 1,676 -94			2,073 1,958 94					
Urban Transit Systems															ŀ	
Passengers carried, totalmil  Motor Carriers	r68,130	8,228	686	679	744	637	718	695	641	656	681	748	663	681		
Carriers of property, large, class I, qtrly.: Number of reporting carriers	100					******************		*100				•••••				
Operating revenues, total	18,799 363							*7,489 *96							1	
Tonnage hauled (revenue), common and contract carrier servicemil. tons	224							*92								
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common and contract carriers of property (qtrly.)	157 *180.1	178.3	163.5	155.5	159.7	150.7	139.3	140.1	133.1	140.3	147.2	147.3		152.6		
Class I Railroads ‡	100.1	110.0	100.0	100.0	100.1	100.1	100.0	140.1	100.1	140.0	147.2	141.0	100.0	102.0		
Financial operations, qtrly. (AAR), excl. Amtrak:           Operating revenues, total #	25,352 23,912 387				6,802 6,329 98	*************		6,959 6,492 107			6,995 6,521 117					
Operating expenses do  Net railway operating income do  Net income (after taxes) do	24,099 852 3889				6,404 270 274	***************************************		6,662 175 184			6,623 222 156					
Traffic: Ton-miles of freight (net), total, qtrlybil. Revenue ton-miles, qtrly. (AAR)do Price index for railroad freight 1969=100.	928.7 913.7 5243.4	914.6 285.5	264.7	267.7	236.1 233.1 269.8	279.7	279.7	230.8 227.7 282.3	291.7	292.4	226.8 222.4 298.5	299.0	299.6	231.5 300.5		
Travel																
Hotels and motor-hotels:  Restaurant sales index same month 1967=100  Hotels: Average room sale \[ \]	170 45.69		144 45.27	169 46.52	188 46.77	177 49.04	203 48.51	277 49.56	198 48.19	309 49.40	247 52.17	267 53.05				
Rooms occupied	72 32.36		59 33.77	66 34.63	72 35.46	71 35.13	71 35.99	75 35.48	58 36.70	48 36.92	69 34.37	77 35.46				
Rooms occupied % of total Foreign travel:	71		62	70	74	72	69	74	64	55	66	70				
U.S. citizens: Arrivalsthous  Departures	"9,259 "9,681 "9,886		691 693 798	626 692 648	741 807 851	728 754 806	747 839 906	820 1,056 995	946 1,035 1,272	172 954 2,183	704 796 1,000	726 710 883	610 655 787			
Departures do Passports issued do	7,814 3,170	r3,020	674 r250	530 258	596 313	692 340	697 318	995 768 329	883 303	1,175 222	858 200	883 773 179	718 150	158	233	
National parks, visits @do do	*56,922	*59,081	1,831	1,846	2,339	3,289	4,694	7,451	10,482	10,661	6,195	5,250	2,875	2,167	2,027	
Telephone carriers: Operating revenues # mil. \$	r50,604		4,479	4,470	4,584	4,599	4,638	4,659	4,820	4,831	4,825	5.014				
Station revenues	21,968 22,389		1,960 1,817	1,952 1,769	1,976 1,882	1,990 1,853	2,008 1,861	1,995 1.888	2,022 1,996	2,030 1,987	2,059 1,959	2,113 2,059	***************************************			***************************************
Operating expenses (excluding taxes)	33,110 9,084 155.1		2,976 806 156.3	3,000 781 156.8	3,072 810 157.3	3,093 832 157.7	3,099 828 157.7	3,119 834 157.8	3,167 889 158.0	3,228 860 158.3	3,305 827 158.8	3,270 950 159.4				
Telegraph carriers: Domestic:										5.5	5.5					
Operating revenues mil. \$ Operating expenses do	636.0 519.2		55.1 45.2	55.6 44.3	57.7 44.0	57.1 46.2	59.6 46.4	57.6 46.8	59.1 48.3	57.1 47.8	59.9 48.8	61.7 48.2	56.1 46.5			
Net operating revenues (before taxes) do Overseas, total: Operating revenuesdo	80.2 491.1		7.0 744.1	8.3 43.2	9.3 44.1	7.9 44.2	r10.1 45.7	7.7 44.8	7.8 45.4	6.4 42.1	7.7 44.7	9.7 47.3	6.2 42.4			
Operating expenses do  Net operating revenues (before taxes) do	326.2 142.7		729.5 712.8	29.0 12.4	29.9 12.2	30.2 12.2	30.5 13.4	30.9 12.1	31.2 12.3	30.1 10.1	30.1 12.8	32.3 12.8	31.1 9.2			

Unless otherwise stated in footnotes below, data	1979	1980						196	30						19	81
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		CHE	MICA	LS A	ND A	LLIE	ED PE	RODU	JCTS							
CHEMICALS																
Inorganic Chemicals Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>2</sub> ) ‡ thous. sh. tons Chlorine gas (100% Cl <sub>2</sub> ) ‡ do do Hydrochloric acid (100% HCl) ‡ do do Phosphorus, elemental ‡ do	1,314 12,228 3,090 460	1,182 11,194 2,813 440	90 1,015 296 37	102 992 237 38	102 962 243 42	96 970 236 37	101 949 218 39	91 872 221 32	108 813 197 32	105 824 219 33	97 903 240 28	102 938 233 43	85 949 222 139	103 1,007 251 40		
Sodium hydroxide (100% NaOH) †	12,772 770 1,115	11,326 740 1,269	1,037 75 102	1,012 65 112	974 73 104	967 64 101	901 56 102	874 65 114	843 46 104	840 66 106	907 66 101	972 56 109	<sup>1</sup> 966 53	1,033 55 114		
do Titanium dioxide (composite and pure) ‡ do	758 741	719 714	60 63	63 68	70 71	62 69	57 55	61 61	56 53	58 57	58 53	61 48	60 r56	53 60		
Sulfur, native (Frasch) and recovered: Production	¹10,263 4,172	10,201 3,039	945 4,027	824 3,973	879 3,896	834 3,774	826 3,664	821 3,594	863 3,570	834 3,503	802 3,405	842 3,306	843 3,269	*888 *3,039	889 2,412	
Production: Ammonia, synthetic anhydrous ‡					i					i						[
thous. sh. tons Ammonium nitrate, original solution $\ddagger$ do Ammonium sulfate $\ddagger$ do Nitric acid (100% HNO <sub>3</sub> ) $\ddagger$ do	18,523 7,543 2,363 8,465	18,982 8,586 41,466 8,934	1,616 762 (*) 807	1,602 750 (²) 790	1,665 775 181 824	1,633 775 155 796	1,626 782 149 783	1,498 653 (²) 653	1,528 568 172 592	1,634 624 161 647	1,475 632 168 672	1,474 698 191 726	1,550 750 (²) 780	1,684 817 (²) 864		
Nitrogen solutions (100% N) $\ddagger$	2,245 10,317 43,119	3,031 10,809 43,883	252 846 3,577	252 895 3,538	262 996 3,860	260 951 3,967	280 838 3,494	270 858 3,471	250 801 3,470	254 914 3,540	232 909 3,574	208 901 3,610	242 916 3,793	269 984 3,989		
Superphosphate and other phosphatic fertilizers (100% $P_2O_3$ ): Production thous. sh. tons. Stocks, end of period	7,662 366	8,075 395	662 411	674 471	703 495	713 587	630 637	624 509	648 460	693 483	669 515	666 431	481	717 395		
Potash, deliveries (K₂O) ¶         do           Exports, total #         do           Nitrogenous materials         do           Phosphate materials         do           Potash materials         do	*7,640 *28,043 *3,176 17,919	6,950 42,389 5,752 27,661	574 2,232 217 1,443 179	1,956 201 1,256 156	477 15,451 2,387 11,758 807	612 2,049 219 1,429 106	355 2,034 171 1,301 95	535 3,123 398 1,654 282	563 3,013 402 1,471 221	657 3,125 534 1,657 156	456 2,580 319 1,560 178	674 2,487 343 1,595 83	1,853 224 1,130 133	2,486 337 1,408 101	381 2,957 309 1,362 109	
Imports:	1,576	2,496	1								l					
Ammonium nitrate do Ammonium sulfate do Potassium chloride do Sodium nitrate do	277 245 9,275 116	247 289 8,907 158	28 39 857 13	20 29 719 20	21 31 644 25	52 53 756 17	20 12 527 22	10 26 563 21	10 11 762 0	27 14 638 11	12 12 751 0	19 16 836 13	901	17 18 952 10	20 42 681 0	
Industrial Gases Production:																
Acetylene mil. cu. ft Carbon dioxide, liquid, gas, and solid	5,741	5,643	526	524	511	481	443	439	382	429	483	506	1	514		
Hydrogen (high and low purity)	3,124 99,271 427,151 456,636	3,545 95,848 472,847 415,010	265 8,136 38,266 37,835	258 8,474 38,895 37,582	267 8,433 39,599 37,952	268 8,365 38,348 36,456	289 8,080 40,088 34,916	324 7,524 35,665 29,298	325 6,845 37,418 28,163	334 6,678 35,649 31,637	326 7,857 40,552 32,186	298 7,740 43,459 35,529	43,483	293 9,084 41,425 37,490		
Production:	101.0	100 7	0.5	0.0	0.7	0.7	0.0		0.7	0.5	0.0	3.2	0.7	2.8		
Acetylsalicylic acid (aspirin)         mil. lb.           Creosote oil         mil. gal.           Ethyl acetate (85%)         mil. lb.           Formaldehyde (37% HCHO)         do	131.9 1161.6 1262.4 15,971.1	<sup>1</sup> 33.7 <sup>1</sup> 153.3 237.2 <sup>1</sup> 5,768.0	2.5 12.1 22.2 482.3	3.2 12.9 23.3 514.7	14.1 22.7 534.3	3.7 12.2 19.7 511.6	3.8 13.5 15.8 476.4	3.4 12.0 16.8 422.9	2.7 11.7 15.7 355.8	2.5 11.3 17.0 416.0	2.8 14.8 19.8 483.2	12.3		14.0 22.0 519.0		
Glycerin, refined, all grades do  Methanol, synthetic	297.8 11,109.5 11,012.9	314.7 11,054.6 1855.4	27.2 99.0 74.8	28.1 89.8 83.6	28.2 90.7 91.6	28.5 95.9 84.2	27.8 80.0 73.4	24.7 87.4 49.8	31.3 92.7 43.2	20.6 80.5 51.0	26.4 81.3 67.5	25.3 69.5 73.5		r22.3 106.1 79.2	26.0	
Ethyl alcohol and spirits: Production mil. tax gal Stocks, end of period do	570.4 53.6		57.4 55.0	52.7 56.5	54.7 55.4	54.6 67.8	54.0 73.5	45.7 65.0	52.8 72.7	46.4 70.4	57.2 67.1					
Denatured alcohol: Production mil. wine gal. Consumption (withdrawals) do Stocks, end of period do	260.7 260.9 4.1		22.8 22.1 3.2	25.3 25.5 1.8	28.6 28.0 5.3	27.5 28.4 3.4	26.4 25.6 3.4	28.2 23.8 6.6	22.7 22.6 16.6	21.3 23.1 19.9	22.6 23.2 10.2	! ! !				
PLASTICS AND RESIN MATERIALS Production:															]	
Phenolic resins mil. lb. Polyethylene and copolymers do Polypropylene do. Polystyrene and copolymers do Polystyrene and copolymers do Polyvinyl chloride and copolymers do	11,778.6 112,408.4 13,823.9 16,326.9 16,211.4	<sup>1</sup> 1,426.6 <sup>1</sup> 11,418.8 <sup>1</sup> 3,344.1 <sup>1</sup> 5,402.8 <sup>1</sup> 5,503.9	137.9 1,070.5 326.3 504.5 512.9	132.0 1,012.4 298.4 510.8 519.6	138.7 1,116.1 325.8 422.5 575.1	117.8 1,059.4 328.8 480.7 496.5	91.3 971.4 287.4 398.6 401.4	98.3 724.2 231.6 355.4 351.5	95.5 761.1 213.9 433.7 349.4	109.8 805.0 241.6 397.9 393.3	120.9 906.8 253.3 454.3 458.9	131.9 967.3 259.3 495.8 515.6	972.4 282.2 464.2	112.5 1,021.1 286.1 498.2 498.8		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb  Paints, varnish, and lacquer, shipments:	2,987.1	13,000.4	<i></i>		756.9	*************		751.4			704.0			788.6		
Total shipments @ mil. \$. Architectural coatings do. Product finishes (OEM) do. Special purpose coatings do.	*7,033.0 *3,417.7 *2,289.7 *1,325.6	7,601.2 3,605.1 2,418.4 1,577.8		567.9 258.1 204.2 105.7	611.9 289.3 204.5 118.1	648.0 317.2 202.5 128.3	702.4 366.1 197.5 138.8	721.6 381.7 193.1 146.8	682.9 367.3 169.5 146.0	689.3 341.0 199.7 148.6	698.2 329.5 221.7 147.0	706.1 314.8 233.5 157.9	r202.3	515.6 211.3 193.1 111.3	**************************************	

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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980			-			19	80		,			,	19	81
in the 1977 edition of BUSINESS STATISTICS	Anr	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			ELEC	TRIC	POV	VER	AND	GAS								
ELECTRIC POWER																
Production: Electric utilities, total mil. kwhr By fuels do By waterpower do	2,247,197 1,966,868 280,329	2,285,484 2,009,574 275,910	174,729	188,708 167,331 21,378	187,542 163,210 24,332	142,817	175,733 146,867 28,866		216,051 191,750 24,302	194,959	191,483 172,991 18,491	178,541 160,675 17,866	159,335	195,420 173,136 22,284		
Sales to ultimate customers, total (Edison Electric Institute) mil. kwhr Commercial and industrial: Small light and power §	2,079,221 493,494		178,424 41,216	178,454 41,186	175,605 40,777	164,699 38,745	157,676 38,321	165,924 41,822 64,946	182,194 46,461	48,872	47,405	171,198 42,476	40,363			
Large light and power §	815,586 4,245 694,266		65,531 370 65,146	66,328 370 64,587	67,179 366 61,451	66,125 353 53,831	65,053 347 48,483	342 53,300	348	65,597 356 72,190	67,583 349 66,866	66,978 356 55,528	351			
Street and highway lighting do do	14,755 49,481		1,362 4,261	1,281 4,169	1,267 4,016	1,199 3,900	1,154 3,767	1,124 3,857	1,121 4,138	1,163 4,185	1,203 4,249	1,266 4,031	1,307 3,835			
Interdepartmental	7,394 77,691.5		7,008.0	7,067.1	550 7,161.6	545 6,821.4	551 6,743.8	7,400.4	545 8,392.0	9,029.8		7,831.2	l			
GAS Total utility gas, quarterly (American Gas Association): Customers, end of period, totalthous	46,817				47,577			47,206			46,886					
Residential do Commercial do Industrial do Other do	43,137 3,441 193 45				43,711 3,627 183 56			43,504 3,464 195 43			42,238 3,414 189 44					
Sales to customers, total tril. Btu  Residential	15,644 5,077 2,506				5,506 2,171 995			3,169 899 447			2,610 401 271					
Industrial	7,753 309 39,380				2,236 104 16,382			1,768 55 9,960			1,894 44 8,289					
Residential do. Commercial do. Industrial do. Other do.	14,769 6,609 17,495 506				7,192 3,149 5,840 201			3,388 1,534 4,934 104			1,748 970 5,482 90					
		OD A		·		<del></del>	L		<u></u>	<u> </u>						
ALCOHOLIC BEVERAGES																i
Beer: Production mil. bbl. Taxable withdrawals do Stocks, end of period do	*184.19 *168.12 *13.29	191.48 170.81 13.96	14.64 12.54 13.33	14.72 12.49 13.83	16.56 14.08 14.84	16.36 14.33 15.31	17.97 16.19 17.44	17.93 15.81 15.43	18.72 17.08 14.72	17.02 15.35 14.45	16.29 14.51 15.01	14.95 13.53 14.18	13.02 12.51 13.94	13.32 12.38 13.96	••••••	
Distilled spirits (total): Production	186.68	***************************************	13.41	12.73	13.36	13.92	13.49	10.96	4.72	7.14	8.97		   			
mil. wine gal  Stocks, end of period mil. tax gal  Imports mil. proof gal	1449.72 645.67 123.65	113.98	32.88 644.15 6.30	31.79 648.95 9.06	34.58 648.08 7.79	35.43 649.21 8.26	34.60 649.19 9.64	37.28 649.27 7.88	36.35 639.72 9.82	34.47 633.44 7.83	34.68 625.89 11.35	38.24 14.66	11.84	9.55	8.84	***************************************
Whisky: Production mil. tax gal. Stocks, end of period do. Imports mil. proof gal.	101.26 581.16 95.40	86.00	6.77 578.43 4.49	7.63 580.20 6.85	9.54 580.01 5.62	10.30 581.99 6.20	9.48 584.21 7.08	7.85 585.50 6.00	2.72 576.77 7.43	4.45 572.26 5.80	5.10 565.61 9.04	11.35	9,09	7.06	6.51	
Wines and distilling materials:  Effervescent wines:  Production mil. wine gal.  Taxable withdrawals do.  Stocks, end of period do.  Imports do.	23.48 *22.40 10.03 4.53		1.62 1.21 9.54 0.26	1.47 1.41 8.56 0.31	1.80 1.88 3.36 0.35	1.72 1.49 10.53 0.32	2.21 1.45 11.04 0.38	1.62 1.85 10.03 0.29	1.98 1.51 10.57 0.32	2.65 2.07 9.83 0.35	1.92 1.75 12.25 0.44	3.61 4.07 11.68 0.50	2.42 3.52 10.55 0.66		0.85	
Still wines:   Production	*434.00 *328.45 558.31 87.63		7.06 30.15 538.31 6.87	4.72 26.52 515.72 6.39	5.28 31.19 477.58 6.77	5.66 26.71	4.65 29.76 434.17 9.26	2.93 27.18 384.80 7.38	6.17 26.92	20.23 27.26	164.44 23.16 485.38 9.14	201.68 38.27 643.49 8.76	57.56 29.14	9.03	8.91	
Distilling materials produced at wineries do DAIRY PRODUCTS	254.36		7.18	6.86	1.60	1.49	2.27	3.44	1.82	i i	37.10	90.62	31.48			
Butter, creamery: Production (factory) @	984.6 177.8 1.272	1,142.0 304.6 1.448	103.8 *191.0 1.347	99.1 203.3 1.357	101.7 214.2 1.367	111.1 234.1 1.396	116.4 275.7 1.413	93.8 289.4 1.424	85.0 300.1 1.433	77.7 306.4 1.515	77.2 304.9 1.517	89.6 300.7 1.526	84.9 299.8 1.536	101.7 *304.6 1.539	121.3 328.4 1.534	1.537
Cheese: Production (factory), total @mil. lb American, whole milk @do	3,715.3 2,187.7	3,945.5 2,354.1	310.5 182.0	297.9 176.5	341.1 194.5	332.8 203.6	359.6 230.5	354.2 223.1	329.4 205.9	316.7 192.7	315.0 181.5	328.1 186.0	315.0 177.2	345.2 200.7	343.9 212.2	
Stocks, cold storage, end of period	512.1 406.5 248.3	578.8 479.6 231.2	516.0 '399.8 11.1	510.5 399.6 6.7	498.1 388.9 9.2	513.0 406.1 10.6	545.5 438.2 13.7	581.7 469.8 15.1	619.6 505.6 17.6	615.1 501.0 17.5	612.5 498.3 24.9	593.6 484.5 29.3	567.0 462.3 30.9	*578.8 *479.6 44.4	601.1 504.1 10.3	
(Chicago) \$ per lb See footnotes at end of tables.	1.414	1.562	1.467	1.472	1.508	1.535	1.542	1.548	l 1.555	i 1.570	1.615	1.653	1.641	1.641	1.640	1.640

Unless otherwise stated in footnotes below, data	1979	1980		,				198	30						19	81
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	s; <b>TO</b>	BACC	200	ontir	nued					
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk: Production, case goods @	796.1	725.0	59.8	58.3	62.0	68.8	63.9	69.1	66.9	57.8	56.2	50.4	51.5	60.3	55.7	
Stocks, manufacturers', case goods, end of month or year	76.7	51.8	75.3	73.9	76.2	88.6	105.8	115.8	127.8	131.7	119.6	93.4	75.6	51.8	41.7	
Exports	42.3	43.4	2.9	3.6	3.7	4.0	4.4	2.8	2.1	3.1	4.2	4.0	3.6	5.0	2.8	•••••
Fluid milk: Production on farms	123,411 65,839 12.00	128,425 71,269 13.00	10,307 5,606 12.80	9,970 5,488 12.80	10,946 6,081 12.70	11,013 6,345 12.70	11,664 6,895 12.60	11,321 6,580 12.50	11,036 6,339 12.60	10,782 5,897 12.80	10,364 5,398 13.20	10,455 5,601 13.70	10,076 5,127 14.00	10,491 *5,912 14.10	10,739 6,219 14.10	P14.1
Dry milk: Production: Dry whole milk @mil. lb. Nonfat dry milk (human food)@do	85.3 908.7	84.3 1,151.0	8.0 75.0	6.1 75.8	8.1 90.1	6.6 112.0	5.7 133.4	7.1 132.6	7.4 122.1	6.2 102.1	6.2 75.8	8.2 74.2	7.9 68.5	6.8 89.4	6.8 92.0	
Stocks, manufacturers', end of period: Dry whole milk	4.3 92.6	5.3 85.0	4.7 85.5	4.6 80.5	6.1 *83.7	4.4 114.4	4.8 140.4	6.3 137.4	6.5 118.7	4.5 109.5	r3.0 r76.2	3.4 75.3	5.0 •69.5	5.3 r85.0	6.3 80.9	
Exports, whole and nonfat (human food) do	73.3	176.2	14.1	10.1	15.7	6.6	11.7	15.3	5.3	10.6	28.1	26.5	14.7	17.5	16.9	
Price, manufacturers' average selling, nonfat dry milk (human food) @ \$ per lb. GRAIN AND GRAIN PRODUCTS	0.800	0.887	0.839	0.839	°0.840	*0.872	0.887	0.888	0.889	0.892	0.897	0.922	0.936	0.939	0.938	*********
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,640.3	3,914.3	278.5	281.2	310.0	321.0	266.3	298.7	327.6	363.2	350.5	368.1	366.4	382.9	348.0	
Barley: Production (crop estimate) 1	*382.8 365.6 246.4				262.3 166.0		*192.1 *112.4				395.3 248.0			302.6 184.5		
Off farms do	119.2	118.1			96.3	•••••	479.7				147.3			118.1		
Exports, including malt §	34.5	68.9	3.2 2.69	3.9 2.62	4.1 2.54	6.7 2.67	2.76	2.90	3.7 (°)	9.3	6.7	5.6	6.8	9.1	6.4	
No. 3, straightdo	2.61		2.62	2.62	2.58	2.63	2.69	2.95	(6)							
Corn: Production (crop estimate, grain only) ¶ mil. bu. Stocks (domestic), end of period, total	<sup>2</sup> 7,938.8 6,886.2 5,041.7 1,844.5	5,853.3 4,140.1			4,857.3 3,441.0 1,416.3		33,670.4 32,577.8 31,092.6				*1,617.5 *920.9 *696.6			5,853.3 4,140.1 1,713.2		
Exports, including meal and flour do Price, wholesale:	2,333.5	2,485.3	189.9	184.6	204.8	213.3	170.3	192.0	197.1	206.2	202.6	240.9	245.0	238.6	208.3	
Weighted avg., selected markets, all grades \$ per bu.	2.42		2.67	2.56	2.58	2.64	2.88	2.75	( <b>8</b> )							
Oats: Production (crop estimate) \[ \] mil. bu	²526.6	²457.6														
Stocks (domestic), end of period, total	476.8 400.8 76.0	390.9 329.2			339.6 284.3 55.3		4236.4 4198.3 438.1				484.1 394.8 89.3			390.9 329.2 61.8		
Exports, including oatmeal do Price, wholesale, No. 2, white (Minneapolis)	4.8	9.0	0.3	0.1	0.1	0.5	0.4	1.2	1.0	1.3	1.0	1.7	0.5	0.9	0.7	
\$ per bu	1.57		1.52	1.51	1.47	1.52	1.64	1.65	( <sup>6</sup> )							
Rice: Production (crop estimate) \[ \]mil. bags \( #\)	²131.9	²145.1														
California mills: Receipts, domestic, roughmil. lb. Shipments from mills, milled rice	2,721 1,800	3,582 2,711	364 348	248 146	247 228	243 192	254 176	320 256	288 285	237 113	195 258	476 132	368 238	342 339	354 216	
Stocks, rough and cleaned (cleaned basis), end of period	249		175	214	173	169	156	166	100	162	49	255	301	231	283	
Southern States mills (Ark., La., Tenn., Tex.):				,												
Receipts, rough, from producersmil. lb Shipments from mills, milled rice do Stocks, domestic, rough and cleaned (cleaned	9,247 6,019	10,831 6,805	479 510	1,032 621	620 619	289 490	166 445		218 412	829 498	2,439 568	2,170 687	1,077 583	1,358 761	436 590	
basis), end of periodmil. lb.	2,503	1	1 '	2,346	2,138	1,859	1,552		866	912	1,938	2,664	2,813	2,969	2,686	
Exports do Price, wholesale, No. 2, medium grain (South-	4,978	1 ′	584	557	584	518	585	0.220	644	419	577	409	474	730	533	
west Louisiana)	0.173 222.4 17.7	*16.3		0.220	0.235	0.240	0.240		0.210	0.205	0.205	0.210	0.245	0.265	0.270	0.27
Stocks (domestic), end of period do Price, wholesale. No. 2 (Minneapolis) \$ per bu. Wheat:	2.51	9.2	2.47	2.36	15.0 2.38	2.18	112.2 2.44	2.73	( <sup>6</sup> )	***************************************	18.4			9.2	***************************************	
Production (crop estimate), total \( \) mil. bu. Spring wheat \( \) do	<sup>2</sup> 2,134 <sup>2</sup> 533	<sup>2</sup> 478														
Winter wheat \\  do\\ \text{Distribution, quarterly @@ \text{do\\ \text{	21,601 2,051	21,891 2,186			492			1324			¹800			570	·······	
Stocks (domestic), end of period, total         do	1,716.2 773.9 942.2	1,902.0 754.1 1,147.9			1,225.1 569.6 655.5		4902.0 4376.5 4525.5				2,471.9 975.3 1,496.6			1,902.0 754.1 1,147.9		
Exports, total, including flour	1,265.1 1,222.5	1,344.5 1,309.5	85.0 82.7	92.5 89.5	101.1 94.7	100.3 98.3	90.7 88.6	99.9 96.2	125.7 123.6	144.6 139.6	139.3 136.0	118.6 116.2	113.4 112.2	133.4 131.9	132.2 129.9	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)																
\$ per bu. No. 2 hd. and dk. hd. winter (Kans. City) do	4.08		4.25 4.37	4.22 4.42	4.20 4.19	4.13 3.94	4.48 4.13	4.54 4.12	( <sup>6</sup> ) ( <sup>6</sup> )							
Weighted avg., selected markets, all grades \$ per bu.	. 3.73	1	4.43	4.51	4.33	4.40	4.63	4.68	(6)	l	ļ	l	l	l	l	ł

								=	-					<del></del>		
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980				<del> 1</del>		196	30 			T -	1	1	19	81
in the 1977 edition of BUSINESS STATISTICS	Ann		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	s; TO	BACC	0—0	onti	nued					
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:         Production:           Flour ‡	284,051 4,945 636,375	282,655 4,867 628,499	24,553 429 54,955	22,624 394 50,352	22,165 384 49,104	21,231 368 47,170	22,814 390 49,836	21,356 377 47,786	23,137 410 51,760	24,025 424 52,980	24,813 430 54,762	26,285 453 58,392	r392	25,232 415 56,820	26,077 419 57,989	
Stocks held by mills, end of period thous. sacks (100 lb.)  Exports	3,975 18,291	3,842 15,014	1,018	1,300	3,323 2,713	867	918	4,268 1,606	894	2,137	3,716 1,3 <del>9</del> 6	1,034	522	3,842 609	980	
Spring, standard patent (Minneapolis) \$ per 100 lb Winter, hard, 95% patent (Kans. City) do	9.508 9.268	¹10.566 ¹10.116	10.088 10.000	10.413 10.263	10.113 9.813	9.688 9.488	10.375 10.013	10.338 9.838	11.025 10.000	10.963 10.113	10.975 10.475	11.113 10.600	11.138 10.675		11.050 10.663	
POULTRY AND EGGS Poultry:																
Slaughter (commercial production)mil. lb., Stocks, cold storage (frozen), end of period, total mil. lb	13,820 387	14,048 339	1,170 7385	1,047 363	1,081 360	1,183 375	1,226 403	1,206 463	1,211 495	1,170 548	1,215 557	1,319 577	1,070 402	1,150	358	
Turkeys	240	198	247	224	209	211	237	289	326	384	399	418	257	1198	208	
Eggs: \$ per lb Production on farms @ mil. cases \$	0.260 192.3	0.270 193.6	0.280 16.8	0.255 15.5	0.240 16.5	0.215 15.9	0.225	0.235 15.5	0.300 15.9	0.305 16.0	0.325 15.9	0.315 16.5	0.290 16.1	0.295 16.8	0.285 16.6	
Stocks, cold storage, end of period: Shellthous. cases §	38	31	47	24		29	47	50	38	29	39	15.5	!	r31	22	
Frozenmil. lb Price, wholesale, large (delivered; Chicago) \$ per doz	0.662	0.628	0.599	0.563	23 23 0.606	26 0.568	0.508	0.546	0.632	0.659	0.688	29 0.643	25 0.757	r24 0.773	24	
LIVESTOCK Cattle and calves:																
Slaughter (federally inspected): Calves thous animals Cattle dodo	2,499 31,504	2,295 31,642	212 2,739	187 2,486	202 2,403	185 2,539	161 2,616	154 2,533	186 2,667	182 2,684	198 2,739	228 3,003	185 2,507	214 2,725	215 2,803	
Prices, wholesale:  Beef steers (Omaha)	67.75 77.60 91.41	66.96 71.30 75.53	66.32 76.52 70.00	67.44 78.35 70.88	66.88 72.67 73.88	63.07 66.89 73.60	64.58 65.52 71.88	66.29 68.83 72.00	70.47 69.48 73.00	72.31 71.92 79.12	69.68 71.53 85.00	67.18 71.64 83.40	65.05 70.23 76.47	64.29 70.04 77.17	63.08 68.56 77.38	68.41
Hogs: Slaughter (federally inspected) thous. animals Prices: Wholesale, average, all weights (Sioux City)	85,425	91,873	8,036	7,276	7,854	8,454	8,165	7,279	6,910	6,745	7,600	8,404	7,361	7,788	7,768	
\$ per 100 lb  Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	42.13 18.3	39.48 14.5	37.58 14.8	37.61 15.4	33.97 13.9	29.08 11.9	29.35 11.8	34.97 13.3	41.78 15.1	48.49 15.8	47.42 15.3	48.36 15.8	46.44 14.7	45.07 13.8	41.67 r12.8	42.78 13.1
Sheep and lambs: Slaughter (federally inspected) thous animals Price, wholesale, lambs, average (Omaha) \$ per 100 lb	4,833 66.58	5,363 62.46	448 66.00	419 63.00	470 61.38	466 59.50	454 62.75	400 64.00	420 67.50	427 68.25	466 65.75	510 62.00	415 55.67	468 53.75	488 46.50	54.50
MEATS																
Total meats (excluding lard): Production, total	37,225 706 1,378 2,178	38,584 750 1,661 2,050	3,393 735 101 196	3,048 716 108 152	3,100 697 144 166	3,310 714 132 134	3,314 707 139 173	3,090 642 164 154	3,065 579 145 208	3,020 514 129 170	3,221 505 136 133	3,577 582 165 207	3,100 681 144 167	3,346 *750 154 191	3,415 805 143 171	
Beef and veal:         do           Production, total         do           Stocks, cold storage, end of period         do           Exports         do           Imports         do	21,671 361 366 1,712	21,843 338 425 1,530	1,917 *378 29 156	1,735 369 37 111	1,683 346 42 121	1,769 305 37 93	1,814 285 31 133	1,756 264 36 111	1,812 250 38 158	1,806 235 40 125	1,860 226 35 95	2,063 250 39 162	1,736 287 27 122	1,891 *338 33 143	1,970 379 34 128	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.) \$ per lb	1.011	1.044	1.023	1.037	1.032	0.994	1.020	1.052	1.101	1.120	1.080	1.055	1.014	1.006	0.998	0.961
Lamb and mutton: Production, totalmil. lb Stocks, cold storage, end of perioddo	284 11	310 9	27 10	25 9	28 8	28 8	27 9	22 10	23 10	23 9	26 8	29 8	25 10	28 9	30 9	
Pork (excluding lard):       Production, total     mil. lb       Stocks, cold storage, end of period     do       Exports     do       Imports     do	15,270 281 330 361	16,432 349 314 433	1,449 *286 22 32	1,287 271 21 34	1,388 291 26 37	1,514 344 32 35	1,473 358 30 31	1,313 314 32 35	1,231 264 28 44	1,191 217 19 39	1,335 217 18 31	1,485 268 28 40	1,339 322 29 37	1,426 *349 28 39	1,416 353 27 37	
Prices, wholesale: Hams, smoked composite\$ per lb Fresh loins, 8-14 lb. average (New York) do MISCELLANEOUS FOOD PRODUCTS	20.806 1.076	³0.813 1.011	0.683 0.973	0.673 0.951	0.712 0.916	0.870	0.866	0.970	0.747 1.032	0.851 1.116	0.877 1.114	0.913 1.136	0.938 1.100	0.921 1.094	1.156	1.146
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York) \$ per lb	165.2 •1.604	148.5 1.354	11.1 1.638	9.2 1.735	8.0 1.570	19.5 1.470	15.4 1.350	12.0 1.253	16.9 1.345	9.6 1.200	8.2 1.220	9.6 1.190	9.4 1.200	19.9 1.080	13.5 1.090	1.070
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags ¶ Roastings (green weight)dodo	2,521 17,005	2,814 17,044			2,918 4,297		•••••	2,907 4,023			2,956 3,859	***************************************		2,814 4,865		
Imports, total do From Brazil do Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb Confectionery, manufacturers' sales mil. \$.	19,396 1,890 1,763 4,347	18,153 3,505 2.066 5,125	2,020 309 1.890 414	1,366 274 2.130 469	1,421 44 2.050 415	1,642 314 2.080 340	1,566 277 2.180 325	1,663 287 2.110 318	1,533 419 1.950 293	1,386 336 2.060 396	1,062 208 2.060 578	1,292 346 2.100 581	1,486 352 2.100 508	1,715 341 2.080 488	1,858 473 2.180	
Fish: Stocks, cold storage, end of periodmil. lb See footnotes at end of tables.		471	445	399	370	355	345	347	359	380	379	391	400	*471		

Jnless otherwise stated in footnotes below, data hrough 1976 and descriptive notes are as shown	1979	1980						19	80						19	81
n the 1977 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1	FOOD	AND	KINI	RED	PRO	DUC	TS; T	OBA	.CCO-	–Con	ıt.					
MISCELLANEOUS FOOD PRODUCTS—Cont.									i							
Sugar (United States): Deliveries and supply (raw basis): \$ Production and receipts: Production	r4,733	4,656	636	467	229	116	176	158	70	60	96	592	928	1,127		
Deliveries, total	10,788 10,714 3,503	10,807 10,115 2,934	817 782 3,606	874 829 3,563	869 843 3,384	810 765 3,071	965 936 2,841	933 875 2,510	968 907 2,204	975 900 1,866	955 905 1,548	899 808 1,679	744 701 2,345	998 864 r2,934	P3,325	
Exports, raw and refinedsh. tons	14,924	608,029	16,668	32,009	38,616	21,008	35,730	64,641	45,114	87,919	40,495	81,229	20,650	123,950	26,370	
Imports, raw and refined thous. sh. tons	4,810	4,127	213	367	392	302	304	398	397	349	314	310	510	272	387	
Prices, wholesale (New York):         \$ per lb.           Raw	³0.164 0.228	0.306 0.405	0.189 0.250	0.272 0.364	0.200 0.295	0.232 0.315	0.331 0.422	0.324 0.452	0.277 0.393	0.351 0.442	0.372 0.413	0.427 0.560	0.409 0.550	0.291 0.403	0.303 0.432	0.2 0.3
'ea, importsthous. lb FATS, OILS, AND RELATED PRODUCTS	174,690	184,786	18,749	17,562	17,456	18,501	15,871	16,460	14,099	11,883	11,870	14,271	12,126	15,936	12,891	
Saking or frying fats (incl. shortening): Productionmil. lb Stocks, end of period @do	4,206.4 131.9	4,177.8 130.7	375.9 136.0	350.2 148.3	362.8 158.1	328.3 146.0	325.1 135.6	314.5 125.6	329.8 111.7	348.1 114.5	347.0 125.5	379.6 102.8	348.9 111.9	*367.6 *130.7	335.2 125.2	
alad or cooking oils: Productiondo Stocks, end of period @do	5,075.6 141.2	5,166.5 122.5	431.7 118.8	417.6 145.6	450.1 144.9	421.8 146.1	448.7 160.7	433.0 148.3	409.6 135.6	481.1 157.9	452.8 137.5	414.5 131.8	394.4 142.7	'411.2 '122.5	404.6 138.1	
Margarine: Production	2,553.2 80.5	2,592.8 74.2	235.8 71.6	228.7 80.0	231.6 73.2	184.5 69.5	200.5 62.5	214.6 74.7	192.1 78.3	186.9 60.7	213.2 66.1	221.9 80.0	218.4 71.4	*264.6 74.2	234.8 62.3	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb	0.549	0.603	0.565	0.565	0.565	0.599	0.599	0.599	0.599	0.637	0.637	0.624	0.624	0.624	0.637	0.6
nnimal and fish fats:  Tallow, edible:  Production (quantities rendered)mil. lb  Consumption in end productsdo  Stocks, end of period ¶do  do	904.8 765.7 56.6	1,042.6 715.1 55.9	73.8 61.0 62.8	70.2 65.2 59.2	82.9 65.3 52.9	84.6 57.7 50.0	89.9 53.8 57.2	89.8 54.7 61.7	88.3 59.0 53.8	87.8 51.1 52.2	91.9 61.7 46.0	99.6 65.4 47.0	87.8 57.3 50.8	r96.0 r62.9 55.9	96.4 62.4 68.1	
Tallow and grease (except wool), inedible: Production (quantities rendered)	5,836.3 3,117.6 390.4	5,782.1 2,979.4 413.0	531.5 256.8 420.2	480.6 244.4 440.4	501.0 267.5 399.3	504.7 247.4 343.0	489.2 264.4 417.1	459.7 240.6 427.5	470.5 233.0 455.7	431.9 235.3 402.8	455.6 245.7 430.5	512.2 268.6 439.5	449.3 236.1 412.1	r495.9 r239.6 r413.0	483.4 256.4 431.8	
Vegetable oils and related products: Coconut oil: Production, refinedmil. lb Consumption in end products	595.6 748.4	652.6 693.5	52.7 55.9	39.5 49.9	53.9 59.5	47.5 55.8	58.3 58.1	47.6 56.3	46.4 56.2	52.4 51.0	57.2 62.5	71.6 66.9	63.0 63.1	<sup>7</sup> 62.5 <sup>7</sup> 58.3	65.5 67.9	
Stocks, refined, end of period \( \) do do do	40.1 979.8	49.6 889.3	51.3 75.1	40.6 50.1	46.4 42.7	38.4 102.8	37.7 39.3	41.9 62.8	32.7 58.7	47.6 67.7	35.0 56.5	36.5 126.7	36.6 90.9	*49.6 116.0	47.5 110.1	
Corn oil: Production: Crude	743.5 589.4	810.6 638.2	62.3 55.4	60.0 49.8	70.7 46.5	64.3 46.4	68.3 46.6	65.1 52.9	66.2 45.2	69.9 51.2	76.2 56.3	80.6 63.9	68.0 64.3	59.0 59.7	65.8 61.9	
Consumption in end products do Stocks, crude and ref., end of period \( \) do	555.0 65.2	595.3 76.3	51.4 66.9	46.3 66.1	49.8 72.1	43.1 64.0	46.5 65.4	49.6 60.0	44.5 71.6	44.7 62.2	52.8 65.8	52.8 72.1	52.3 79.3	r61.5 r76.3	56.8 72.4	
Cottonseed oil: Production: Crude	1,260.5 1,140.8	1,447.1 1,297.7	142.8 119.1	125.7 102.7	145.1 118.7	119.8 107.5	125.5 112.8	116.8 103.4	104.2 103.5	104.9 96.2	93.1 94.8	116.4 94.1	130.5 119.8	"122.3 "125.1	131.5 131.3	
Consumption in end products do Stocks, crude and ref., end of period \( \begin{align*} \limits & \	618.2 144.3	698.3 170.1	55.6 173.2	56.4 198.9	56.6 212.8	58.6 188.7	68.2 165.8	65.1 167.1	57.9 144.6		55.6 121.9				38.1 184.8	
Exports (crude and refined) do Price, wholesale (N.Y.) \$ per lb Sovbean oil:	633.0 0.369	785.4 0.261	34.8 0.255	28.1 0.275	110.5 0.243	71.0 0.215	105.0 0.210	31.4 0.223	70.3 0.263	77.6 0.273	89.3 0.263	53.7 0.248	66.6 0.330	47.1 0.338	77.0 0.334	0.3
Soybean oil: Production: Crude	11,504.1 9,110.1 8,656.4	12,097.2 8,982.2 8,585.2	1,115.3 801.9 750.7	1,064.9 760.5 719.4	1,098.1 767.7 762.9	993.7 687.1 671.6	1,009.8 712.8 693.6	901.6 699.0 683.7	927.8 720.3 671.2	913.8 760.7 754.5	890.1 764.5 737.1	1,080.2 784.1 719.1	1,077.6 760.5 682.6	1,024.3 '763.1 '738.8	1,016.2 744.0 700.0	
Consumption in end products do Stocks, crude and ref., end of period \( \) do Exports (crude and refined) do	1,030.1 2,370.6	1,737.8 2,314.6	1,155.2 173.4	1,204.5 250.0	1,175.9 325.4	1,183.7 269.6	1,144.8 327.3	1,225.9 194.6	1,305.0 109.7	1,263.0 175.7	1,210.2 171.2	1,373.9 112.5	1,677.3 84.7	1,737.8 120.5	1,913.1 116.0	
Price, wholesale (refined; N.Y.) \$ per ib  TOBACCO	0.327	0.289	0.282	0.289	0.274	0.254	0.256	0.262	0.319	0.318	0.320	0.302	0.309	0.286	0.282	0.:
eaf: Production (crop estimate)mil. lb Stocks, dealers' and manufacturers',	²1,527	²1,772		************				4 994				·				
end of period	4,883 561,756 377,203	588,970 365,622	27,970 29,332	52,521 34,263	4,616 80,058 38,677	54,619 36,353	53,231 26,995	4,284 42,998 40,909	40,877 25,681	25,780 25,073	4,548 32,323 27,144	47,610 32,793	64,420 26,059	66,563 22,342	44,809 33,973	
fanufactured: Consumption (withdrawals): Cigarettes (small):	00.150	04.080	0.000	0.010	0.050	0.700	6 10-	0.044	0.100	0.000	0 55.	0.000	0.000	9.90		
Tax-exempt         millions.           Taxable.         do           Cigars (large), taxable.         do           Exports, cigarettes.         do	93,150 613,830 3,356 79,717	94,256 620,506 3,290 78,256	9,239 54,126 256 6,262	9,610 48,092 244 6,236	9,650 49,534 285 10,928	6,729 52,830 237 6,485	6,161 50,496 281 5,409	6,644 53,689 325 6,690	6,193 49,612 228 4,860	6,809 52,145 275 2,548	8,554 54,839 335 7,770	9,630 62,133 335 8,171	6,833 49,248 251 6,116	8,204 43,762 238 6,781	6,958	

Match 1901			J16 V 15	1 01		101314	DOL	711111	, <u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>							
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980						19	80						19	81
in the 1977 edition of BUSINESS STATISTICS	Ann	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			LEA'	THE	RAN	D PR	ODU	CTS								
HIDES AND SKINS																
Exports:  Value, total # thous.\$  Calf and kid skins thous skins.  Cattle hides thous hides.	991,707 2,321 23,731	693,678 2,494 19,568	60,782 159 1,308	75,134 205 1,705	78,195 337 1,737	58,999 181 1,671	61,787 147 1,914	49,921 122 1,650	45,904 260 1,509	52,134 281 1,703	48,820 325 1,510	53,048 138 1,608	50,461 137 1,542	58,493 202 1,711	57,458 242 1,536	
Imports:         Value, total #	138,800 15,529 2,444	9,027 518	9,300 779 144	7,100 641 217	8,900 1,074 52	9,800 1,378 6	9,100 1,466 15	7,500 1,027 1	6,200 640 30	6,400 666	5,100 286 29	6,500 492 8	5,400 330 6	248 10	546 67	
Price, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 9 1/2-15 lb \$ per lb Hides, steer, heavy, native, over 53 lb do	1.687 0.731	1.098 0.459	1.500 0.591	1.344 0.487	1.150 0.394	0.860 0.381	0.860 0.338	0.860 0.382	1.100 0.439	1.100 0.533	1.100 0.430	1.100 0.491	1.100 0.543	1.100 0.501		
LEATHER  Exports:	107 665	100 507	15 700	16 970	10.710	10.004	10.050	15 409	15 401	15 015	15 010	10.051	00.000	12.641	10.699	
Upper and lining leatherthous. sq. ft  Price, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100	187,665 329.6	192,597 281.4	15,769 327.2	16,873 314.9	18,710 284.7	13,024 270.4	12,652 263.2	15,483 263.9	15,481 282.6	15,215 312.8	15,818 255.3	19,051 249.5	20,880 268.9	13,641 283.2	19,633 317.1	302.7
LEATHER MANUFACTURES Footwear:				!				:								
Production, totalthous. pairs  Shoes, sandals, and play shoes, except athletic thous. pairs	398,480 305,172	394,588 301,065	35,509 27,297	33,705 26,197	34,440 26,181	33,517 25,777	34,832 25,949	33,137 24,661	27,932 21,378	31,474 23,858	33,335 25,188	36,976 28,239	30,285 23,030	29,446 23,310		 }
Slippers do Athletic do Other footwear do	72,779 20,529 3,651	68,653 24,870 4,146	6,245 1,967 259	5,847 1,661 293 862	6,488 1,771 349	5,828 1,912 414 780	6,533 2,350 373	6,183 2,293 337	4,733 1,821 309 704	5,363 2,253 309 893	5,862 2,285 375 875	6,421 2,316 381 952	5,105 2,150 375 908	4,045 2,091 372 877		
Exportsdo  Prices, wholesale f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	7,581	9,781	689			780			704		619	902		611	710	
Women's oxfords, elk side upper, Goodyear welt index, 1967 = 100. Women's pumps, low-medium quality do	216.9 *181.5	²243.8 ⁴187.0	239.5 179.9	240.7 179.9	243.1 189.3	247.9 189.3	247.9 189.3	189.3	189.3	189.3			***************************************			
			LUN	<b>IBER</b>	ANI	) PR	ODU	CTS								
LUMBER-ALL TYPES #																
National Forest Products Association: Production, totalmil. bd. ft Hardwoodsdo Softwoodsdo	<sup>2</sup> 37,061 7,317 29,744	<sup>2</sup> 31,885 <sup>2</sup> 7,220 24,665	2,798 628 2,170	2,855 592 2,263	2,879 588 2,291	2,257 600 1,657	2,307 568 1,739	2,486 543 1,943	2,479 494 1,985	2,783 570 2,213	2,818 527 2,291	2,903 549 2,354	2,480 550 1,930	2,329 500 1,829		
Shipments, total do Hardwoods do Softwoods do	<sup>2</sup> 36,514 6,942 29,572	<sup>2</sup> 31,422 <sup>2</sup> 6,584 24,838	2,707 567 2,140	2,791 553 2,238	2,538 543 1,995	2,343 562 1,781	2,512 500 2,012	2,530 469 2,061	2,454 419 2,035	2,716 504 2,212	2,708 494 2,214	2,851 511 2,340	2,494 542 1,952	2,350 492 1,858		
Stocks (gross), mill, end of period, total do Hardwoods do Softwoods do	5,342 1,171 4,171	5,805 1,807 3,998	5,301 1,228 4,073	5,374 1,276 4,098	5,721 1,327 4,394	5,769 1,371 4,398	5,568 1,443 4,125	5,534 1,527 4,007	5,570 1,613 3,957	5,659 1,701 3,958	5,776 1,741 4,035	5,832 1,783 4,049	5,826 1,799 4,027	5,805 1,807 3,998		
Exports, total sawmill products do Imports, total sawmill products do SOFTWOODS	1,447 11,513	1,655 9,859	120 727	116 923	180 896	178 655	170 730	153 830	119 876	134 804	118 863	123 867	117 892	127 799	756	***************************************
Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	8,388 529	7,176 499	753 664	589 558	575 542	539 565	563 508	614 515	559 563	581 522	682 557	670 566	572 568	479 499	631 551	
Production do Shipments do Stocks (gross), mill, end of period do	8,427 8,412 918	7,165 7,206 877	651 618 951	710 695 966	683 591 1,058	449 516 991	525 620 896	592 607 881	540 511 910	614 622 902	685 647 940	638 661 917	558 570 905	520 548 877	614 579 912	
Exports, total sawmill products do Sawed timber do Boards, planks, scantlings, etc do	520 156 363	540 117 422	44 8 35	34 8 26	53 14 39	58 14 44	66 13 53	49 10 39	42 6 36	42 13 29	35 7 28	40 11 30	40 5 35	37 8 29	51 9 42	
Price, wholesale: Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft	277.24	223.42	237.36	236.96	222.70	184.83	185.56	237.01	238.97	248.37	232.98	224.31	214.86	217.12		
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	<sup>2</sup> 7,950 523	6,559 419	668 597	544 536	509 501	441 486	571 512	552 503	580 512	558 470	510 434	678 492	509 473	439 419		
Production do	<sup>2</sup> 7,938 <sup>2</sup> 7,932	6,758 6,663	633 594	599 605	640 544	425 456	493 545	553 561	566 571	614 600	575 546	626 620	519 528	515 493		 
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft	1,175	1,270	1,214	1,208	1,304	1,273	1,221	1,213	1,208	1,222	1,251	1,257	1,248	1,270		
Exports, total sawmill productsthous. bd. ft  Prices, wholesale (indexes):	209,793	280,243	21,203	23,793	41,269	23,153	17,882	29,384	22,228	24,274	19,376	20,072	16,731	20,878	14,763	***************************************
Boards, No. 2 and better, 1" x 6", R.L. 1967 = 100 Flooring, C and better, F. G., 1" x 4", S.L. 1967 = 100	366.2 301.4	337.2 324.6	370.1 320.4	371.7 323.6	368.3 326.9	334.4 319.3	331.0 319.3	329.6 319.3	333.0 323.6	331.6 325.8	324.3 325.8	316.1 330.2	316.1 330.2	320.0 330.2		
Boards, No. 2 and better, 1" x 6", R.L. 1967=100 Flooring, C and better, F. G., 1" x 4", S.L.			370.1 320.4													l

Unless otherwise stated in footnotes below, data	1979	1980						198	B0						19	81
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		LUM	BER	AND	PRO	DUC'	rs—c	Conti	nued							
SOFTWOODS—Continued																
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	9,630 403	7,768 327	754 513	586 442	546 364	572 367	595 365	627 369	726 415	692 387	801 436	783 442	597 414	489 327	623 427	***************************************
Production	9,780 9,696	7,633 7,844	608 644	670 657	696 624	563 569	496 597	552 623	620 680	707 720	753 752	785 777	615 625	568 576	571 523	
Stocks (gross), mill, end of period do	1,379	1,168	1,343	1,356	1,428	1,422	1,321	1,250	1,190	1,177	1,178	1,186	1,176	1,168	1,216	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over)	317.26	287.55	252.62	291.36	314.97	242.34	215.48	252.06	310.05	327.35	304.06	293.25	306.22	340.83	,	
Oak: Orders, newmil. bd. ft	93.4 7.0	(³) 1.9	( <sup>8</sup> ) 4.9	41	3.7	3.5	3.5	3.7	3.7	4.0	2.9	2.0	1.5	1.9	1 5	
Orders, unfilled, end of period	99.8	(*) 78.0 12.4		4.1											1.5	1.9
Shipments do Stocks (gross), mill, end of period do	96.7 5.4	12.4	8.2 6.6	6.6 7.6	5.8 8.9	5.3 10.5	5.5 10.0	6.6 11.1	7.3 9.6	7.0 9.4	6.4 9.8	7.2 9.4	6.1 10.0	5.8 12.4	6.4 10.9	6.7 9.3
		M	ETAI	S AN	ND M	ANU	FAC	rure	S							_
IRON AND STEEL																
Exports: Steel mill products	2,818 11,094 105	4,101 11,168 73	198 1,139 2	296 992 1	276 1,163 1	321 829 2	338 1,207 19	418 1,070 36	398 870 1	449 821 4	401 822 1	366 967 2	316 525 3	324 763 (²)	256 586 2	
Imports:	17,518 *760 *476	15,492 557 399	1,265 51 6	1,667 70 30	1,120 70 35	1,250 49 56	1,615 40 22	1,203 38 23	1,079 26 42	1,374 26 26	1,064 54 12	1,142 40 32	1,179 35 43	1,534 58 72	1,281 38 18	
Iron and Steel Scrap Production thous. sh. tons	*52,219		3,998	3,870	4,202	4,050	4,006	2,868	2,583	2,856	3,247	r3,691	3,583	*************		
Receipts, net	*50,048 *98,901 *8,724		3,633 7,968 8,398	3,622 7,763 8,112	3,972 8,393 7,819	3,902 7,893 7,866	3,543 7,491 8,967	2,820 5,803 7,839	2,324 5,009 7,684	2,574 5,520 7,653	3,066 6,328 7,691	'3,770 '7,402 '7,771	3,613 7,408 7,684			
Prices, steel scrap, No. 1 heavy melting:  Composite \$\frac{1}{2}\$ per lg. ton  Pittsburgh district do  Ore	*98.07 101.50	92.17 96.17	97.42 101.00	104.24 108.50	104.58 107.50	98.96 103.50	83.11 87.00	71.21 69.50	73.77 73.50	83.61 88.50	92.38 99.00	96.65 104.50	98.21 105.50	101.86 106.00		
Iron ore (operations in all U.S. districts):	*OF 71.0	00 000	c 907	6 000	6 077	0.054	6.040	C 41E	# noe	4 700	4 900	E 004	4 000	F 010		
Mine production	*85,716 *86,218 *33,776	69,296 68,639 •25,058	6,867 2,279 1,856	6,382 1,784 1,167	6,677 2,100 1,087	6,054 6,631 2,138	6,848 9,328 2,714	6,415 7,999 2,638	5,326 7,021 2,712	4,736 6,052 2,029	4,368 6,211 2,062	5,024 6,638 2,499	4,686 6,587 2,348	5,913 6,009 1,809		
U.S. and foreign ores and ore agglomerates:  Receipts at iron and steel plants	115,892 115,014 4,455	87,187 89,398 5,073	3,526 8,631 149	2,628 8,325 2	2,976 9,331 237	7,569 8,891 644	10,894 7,975 653	9,956 5,768 551	9,467 5,456 284	7,671 5,644 650	8,054 5,953 484	8,498 7,203 552	8,323 7,895 309	7,625 8,326 563		
Stocks, total, end of period	*55,753 *11,368 *38,969 *5,416	r56,066 r14,265 r35,706 r6,095	53,719 15,945 33,875 3,899	51,750 20,555 28,109 3,086	49,013 25,132 21,645 2,236	49,601 26,833 20,237 2,531	50,676 24,355 23,100 3,221	53,522 22,771 27,242 3,509	56,784 21,073 31,176 4,535	57,545 19,757 32,953 4,835	57,999 17,914 35,009 5,076	57,653 16,289 36,131 5,233	56,621 14,374 36,499 5,748	56,066 14,265 35,706 6,095		
Manganese (mn. content), general imports do Pig Iron and Iron Products	850	795	109	56	54	66	97	68	54	67	60	38	57	69		
Pig iron: Production (including production of ferroalloys)	*86,975	68,722	6,583	6,357	7,115	6,677	5,906	4,664	4,222	4,360	4,596	5,621	6,132	6,489	6,603	
thous. sh. tons  Consumption	'87,458 '881		6,638 841	6,407 815	7,038 880	6,717 882	5,926 889	4,697 900	4,270 870	4,383 867	4,550				7,600	
Price, basic furnace\$ per sh. ton	r203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00		<i></i>	
Castings, gray and ductile iron: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	*839 *14,551 *6,890	'816 10,926 5,915	844 1,033 541	856 973 500	858 1,064 549	821 1,015 537	745 860 457	705 788 446	719 686 412	737 787 467	771 896 498	803 1,064 571	*808 *895 *485	816 865 452		
Castings, malleable iron:	0,000	0,510	041	000	040	001	401	110	*12	401	400	0.11	400	102		
Orders, unfilled, for sale, end of period thous. sh. tons  Shipments, total	*56 *725 398	*46 514 269	47 51 26	47 52 28	47 52 26	40 49 25	36 42 24	37 38 21	33 30 15	34 35 20	38 38 19	43 46 23	<sup>7</sup> 49 40 21	46 41 21		
Steel, Raw and Semifinished  Steel (raw):  Production	'136,341 '87.8	111,118 '72.3	10,701 82.7	10,332	11,439 88.4	10,658 83.0	9,226 69.6	7,501 58.4	6,796 53.1	7,019 54.8	7, <b>7</b> 67 62.7	9,442 72.21	10,057 79.5	10,180 77.8		
Rate of capability utilizationpercent  Steel castings: Orders unfilled for selected of period	.01.8	-12.3	04.7	85.3	00.4	83.0	0.60	56.4	55.1	54.5	02.7	14.2	79.5	77.8		
Orders, unfilled, for sale, end of period thous. sh. tons  Shipments, total	*1,024 *2,026 *1,768		1,080 182 155	1,005 180 151	955 187 157	865 169 147	790 173 148	691 152 133	673 115 109	645 120 105	602 142 122	574 141 122	582 131 115	569 150 134		***************************************

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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	1979	1980						196	30		l	·			18	81
in the 1677 edition of Business STATISTICS	L	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<u>M</u> .	ETAL	SAN	D MA	NUF	ACT	URES	Co	ntinu	ed		1	,	,		
Steel Mill Products	]															
Steel products, net shipments: Total (all grades) thous. sh. tons	*100,262	83,805	7,952	7,690	8,711	7,296	6,440	5,848	5,354	5,745	6,682	7,458	7,038	7,591	***************************************	
By product: Semifinished products	'5,496 '5,596	5,329 5,803	404 504	503 485	563 488	442 437	431 443	343 355	351 355	386 942	379 447	496 489	488 432	543 *426		
Plates do	r9,035 r2,026	8,096 1,796	729 182	743 177	848 185	721 191	639 173	592 151	595 98	587 112	652 138	702 124	627 125	7661 7140		
Bars and tool steel, total do Bars: Hot rolled (incl. light shapes) do	*17,601 *9,958	13,220 6,908	1,415 764	1,308 681	1,334 709	1,191 645	1,053 555	982 500	832 386	889 433	1,011 517	1,132 583	1,036 571	1,037 564		
Bars: Reinforcing do Bars: Cold finished do	75,303 72,245	4,652 1,581	461 183	460 159	457 159	387 152	357 134	359 117	347 94	350 101	371 117	415 126	340 120	348 119		
Pipe and tubing	78,242 72,449 76,310	9,068 1,773	722 180	747 170	871 191 685	756 167	779 135	755 129	672 118	689 124	739 136	789 146	767 129	782 148		
Tin mill products	*43,507 *15,995	5,717 33,600 12,121	573 3,242 1,154	520 3,036 1,085	3,547 1 338	466 2,925 1,078	464 2,323 793	411 2,139 775	416 1,915 681	435 2,168 754	426 2,756 988	432 3,149 1,083	425 3,010 1,111	464 3,390 1,281		
Sheets: Cold rolleddo	17,284	13,315	1,290	1,216	1,394	1,165	945	827	740	848	1,104	1,282	1,179	1,325		
By market (quarterly): Service centers and distributors	18,263 10,058	16,174 8,787			4,429 2,426			3,592 2,075		***************************************	3,432 2,006			4,693		
Contractors' products	4,021 18,624	3,362 12,156			974 3,662			752 2,580		***************************************	727 2,440			945 3,473		
Rail transportation	4,127 6,027	3,178 4,566			1,037 1,518			855 1,170			582 882			702 1,003		
Containers, packaging, ship. materials do Otherdo	6,770 132,372	5,549 30,082			1,761 8,544			1,279 7,281			1,192 6,518			1,325 7,709		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:  mil. sh. tons	*36.7		36.2	35.1	35.3	35.2	35.8	34.8	33.5	33.0	31.2	29.7	30.0			
Producing mills, inventory, end of period: Steel in process	'11.5	19.6	11.4	11.1	11.3	11.5	12.1	12.1	11.9	11.4	10.3	9.6	9.6	9.6		
Finished steel	'7.6	*7.0	7.5	7.4	7.3	7.6	7.4	7.2	6.9	6.8	6.6	6.7	6.9	7.0		
period mil. sh. tons Consumers (manufacturers only):	*7.4		7.3	7.1	7.2	6.8	7.4	7.3	7.0	7.5	7.4	6.9	7.1			
Inventory, end of period	*10.2 80.1 80.3	6.6 63.0 66.6	10.0 5.8 6.0	9.5 5.5 6.0	9.5 6.3 6.3	9.3 5.7 5.9	8.9 5.1 5.5	8.2 4.5 5.2	7.7 4.1 4.6	7.3 4.4 4.8	6.9 5.1 5.5	6.5 5.9 6.3	6.4 5.2 5.3	6.6 5.4 5.2		
NONFERROUS METALS AND PRODUCTS	00.5	00.0	0.0	0.0	0.0	0.5	0.0	3.2	4.0	4.0	5.5	0.5	5.5	0.2		
Aluminum: Production, primary (dom. and foreign ores)	ı															
thous. sh. tons Recovery from scrap (aluminum content) do	5,023 1,399		431 114	406 111	434 115	421 113	438 111	425 106	427 102	426 113	419 124	437 128	427 122			
Imports (general): Metal and alloys, crude do	r570.6	567.7	61.8	45.3	47.8	45.4	42.1	51.7	40.3	40.7	43.0	41.4	29.9	78.3		
Plates, sheets, bars, etc	'201.0	71.3	8.6	7.7	6.9	5.6	6.0	6.8	4.4	4.4	3.7	7.2	4.8	5.2		
Metal and alloys, crude do Plates, sheets, bars, etc do	*200.6 *265.7	715.0 315.3	39.6 12.4	37.7 31.9	52.8 20.9	52.3 23.2	52.3 24.9	61.3 27.5	51.3 24.6	97.6 42.5	98.9 24.5	70.1 34.1	55.0 24.2	46.1 24.6		
Price, primary ingot, 99.5% minimum \$ per lb	10.5940	°0.6957	0.6600	0.6600	0.6600	0.6800	0.6800	0.6800	0.6800	0.6800	0.6933	0.7546	0.7600	0.7600	0.7600	
Aluminum products: Shipments:	T1 4 E07		1.055	1 010	1.074	1 100	1 105	1 000	1 104	1 100	1 100	1 000	1.010			
Ingot and mill prod. (net ship.) mil lb  Mill products, total	'14,537 '11,241 '6,318		1,255 941 506	1,218 892 500	1,274 958 494	1,180 926 489	1,135 884 498	1,093 788 497	1,104 800 462	1,177 820 468	1,196 851 479	1,232 911 494	1,013 796 435			
Castings do	1,999	1,582	163	162	166	143	125	107	91	111	123	138	r127	126		
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb	r5,125		5,069	5,011	4,949	4,910	4,950	5,021	5,072	5,026	4,968	4,942	5,066			
Copper: Production:															i	
Mine, recoverable copper thous met tons Refinery, primary	1,515.4	1,175.3 1,225.8	124.5 132.9	117.0 128.1	130.0 133.3	127.8 145.3	129.2 162.3	120.1 155.1 147.6	49.5 44.8	34.1 22.7	48.3 25.8	76.0 64.2 58.7	102.0 90.2 82.7	116.8 121.1		
From domestic ores	1,411.5 103.9	1,121.6 104.1	121.1 11.8	116.8 11.3	124.2 9.1	131.3 14.0	151.2 11.2	7.5	(3)	( <sup>8</sup> ) ( <sup>8</sup> )	( <sup>3</sup> )	5.5	7.5	11.5		***************************************
as refined do	575.6		64.1	56.2	55.8	53.0	55.1	52.7	26.6	33.6	33.4	60.8				
Imports (general): Refined, unrefined, scrap (copper cont.)	341.3	520.3	11.2	46.5	69.1	38.6	50.7	31.7	26.8	38.6	42.8	64.2	55.8	44.3		 
Refined do	r217.9	431.8	2.9	37.8	53.2	32.3	37.5	27.5	24.7	34.8	39.1	59.2	46.0	36.8		
Exports: Refined and scrap	7308.8 80.5	330.1 17.4	19.8 1.0	24.2 1.4	23.6 1.9	25.5 1.5	34.0 1.5	30.4 2.0	39.2 1.9	39.2 0.9	20.8 0.4	25.3 0.5	25.2 1.0	22.9 3.4		
Consumption, refined (by mills, etc.) thous. sh. tons	2,470				678			530			375					
Stocks, refined, end of period do Price, electrolytic (wirebars), dom., delivered	288				345			480			392			0.0010		
\$ per lb Copper-base mill and foundry products, shipments (quarterly total):	*0.9333	*1.0242	1.1939	1.3381	1.0604	0.9485	0.9348	0.9271	1.0356	1.0071	r0.9886	0.9947	0.9698	0.8913	0.8857	
Brass mill products	2,952 3,048 617				716 787 140			587 680 120		532 660 108						
Lead:	"'			****************	140	***************************************		120		200	,					
Production: Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.) do	*1525.6 *719.1	551.0	51.6 59.2	50.4 55.4	50.0 59.6	49.1 59.1	50.0 51.2	46.3 57.1	43.5 46.0	41.7 52.2	39.3 56.0	48.5 50.2	39.6 58.1	41.0		
Imports (general), ore (lead cont.), metal do Consumption, total do	59.6 1,303.6	52.1	4.4 97.3	6.5 84.9	2.2 90.0	3.2 83.8	4.4 84.1	7.8 77.2	2.0 68.2	4.2 79.5	6.5 95.6	4.6 103.0	3.7 92.5	2.6		
See footnotes at end of tables.	. 4,000.0		. 01.01	. 0.2.01			. 04.11			, 5.0		. 100.0	. 02.0		•	

Jnless otherwise stated in footnotes below, data hrough 1976 and descriptive notes are as shown	1979	1980						19:	80			<del></del>			19	81
n the 1977 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	M.	ETAL	S AN	D MA	NUF	ACT	URES	S—Со	ntinu	ed '						
NONFERROUS METALS AND PRODUCTS—Continued											_	!				
ead—Continued Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMSthous. met. tons Refiners' (primary), refined and antimonial	r1105.2	*135.3	108.1	114.6	119.6	123.6	137.3	142.9	140.9	138.3	138.9	142.4	136.9	135.3	•••••	
(lead content) thous. met. tons Consumers' (lead content) ¶ do	*46.1 *118.8		60.9 118.3	66.6 114.4	64.4 110.7	75.6 107.8	81.7 100.4	77.0 96.2	61.0 87.3	49.1 84.5	31.5 86.8	26.1 90.7	41.6 94.4			
Scrap (lead-base, purchased), all smelters (gross weight)thous. met. tons  Price, common grade, delivered	*52.4 0.5264	0.4246	55.1 0.4988	44.4 0.4956	36.7 0.4922	34.1 0.4402	35.7 0.3600	39.2 0.3419	38.5 0.3560	35.5 0.4096	38.2 0.4226	38.9 0.4500	39.8 0.4381	0.3897	0.3379	
in: Imports (for consumption):																
Ore (tin content) metric tons  Metal, unwrought, unalloyed	4,529 48,354	842 45,983	34 4,617	412 4,145	164 4,585	59 3,877	0 4,364	4,202	3,131	2,736	0 3,095	147 3,688	26 3,738	3,805		
Recovery from scrap, total (tin cont.)	1,880	***************************************	1,325 170	1,395	1,445 185	1,305 150	1,175 155	1,055	1,015 125 3,700	1,230 175 3,900	1,220 155	1,370 155	4.050		*************	
Consumption, total do Primary do	*62,500 *49,000		5,500 4,500	5,300 4,300	5,750 4,750	5,300 4,350	4,600 3,700	4,100 3,250	3,000	3,050	4,150 3,350	4,300 3,400	4,050 3,250			
Exports, incl. reexports (metal)	3,418 4,238 7,5389	4,293 5,086 *8.4600	392 7,720 8.3736	152 6,882 8.6873	353 7,527 8.9860	322 5,443 8.7666	479 7,263 8.6850	566 6,592 8.5346	426 6,544 8.4316	498 6,051 8.3922	227 5,180 8.6898	180 5,208 8.4000	151 5,086 7.9779	7.5956	7.4876	
linc: Mine prod., recoverable zinc thous. met. tons	*263.7	313.0	28.3	26.5	28.2	26.9	25.5	27.1	24.6	25.2	24.1	28.2	24.0	24.4		
Imports (general): Ores (zinc content)do	225.0	°113.8	8.1	10.2	1.8	10.2	9.4	9.4	16.3	15.6	8.6	2.1	8.5	13.6		
Metal (slab, blocks) do  Consumption (recoverable zinc content):	r527.1	329.0		30.8		29.5	29.1	21.2	20.8	30.1	32.3	38.3	45.1	52.0	************	
Ores	82.7 •230.0		5.4 22.3	7.0 22.1	6.8 22.3	6.2 19.3	5.5 19.1	5.8 18.5	4.5 18.0	5.3 18.3	4.6 18.4	3.8 19.4	6.3 19.3			
Slab zinc: @ Production (primary smelter), from domestic	İ		i					:								
and foreign oresthous. met. tons Secondary (redistilled) production	*443.0 *44.5		25.6 2.1	25.7 2.0												
Consumption, fabricators	1,008.2 0.3	0.3	80.4 (²)	80.3 (²)	82.8 (²)	74.1 (2)	61.0 (²)	55.5 0.1	46.8 (2)	58.2 0.1	66.7 (²)	74.6 (²)	72.0 (²)	(²)		
Producers', at smelter (ABMS)	55.8 78.9	18.7	43.1 73.6	30.8 70.8	29.0 72.1	28.5 66.5	33.5 66.8	38.9 60.9	38.2 57.5	32.1 56.3	27.3 57.9	21.3 58.6	18.7 57.5	18.7	16.7	
Price, Prime Western\$ per lb  MACHINERY AND EQUIPMENT	r0.3730	<sup>7</sup> 0.3743	0.3744	0.3750	0.3796	0.3801	0.3750	0.3644	0.3550	0.3573	0.3663	0.3726	0.3858	0.4059	0.4119	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #mil \$	372.6			,	109.7			84.9			39.5					
Electric processing heating equipment	105.5 160.4				23.3 56.7		***************************************	18.9 37.3			19.4 20.0					
Material handling equipment (industrial): Orders (new), index, seas. adj	r419.4	***************************************	353.7	437.6	408.8	363.4	383.5	336.3	355.4	331.5	453.4	371.1	340.6			
ndustrial trucks (electric), shipments: Hand (motorized)number	24,183	20,495	1,840	1,809	2,097	1,860	1,910	1,502	1,511	1,396	1,913	1,624	1,512	1,521		·
Rider-type do ndustrial trucks and tractors (internal combustion	28,654	24,110	2,149	2,254	2,568	2,330	2,178	2,251	1,577	1,647	1,947	1,839	1,658	1,712		
engines), shipmentsnumber ndustrial supplies, machinery and equipment:	55,782	39,448	3,940	4,423	5,016	4,130	3,353	3,875	2,073	1,972	2,590	2,878	2,636	2,562	***************************************	
New orders index, seas. adjusted 1967-69=100 ndustrial suppliers distribution: †	*261.3	214.0	243.6	228.3	225.1	221.4	206.4	195.6	197.5	198.6	201.0	207.3	219.1	224.5	l .	
Sales index, seas. adjusted	re129.6	134.5	132.0	139.3	136.3	140.7	138.7	132.2	132.2	134.2	131.4	135.7	132.7	128.1		
handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1977=100 luid power products shipments indexes: *	r117.4	131.2	124.3	125.4	126.9	129.5	130.6	132.0	132.9	133.2	133.9	134.6	135.3	136.3		
Hydraulic products, seas. adj	r272 r235	<sup>7</sup> 272 <sup>7</sup> 234	306 233	313 232	285 231	298 237	274 232	259 218	284 236	244 218	246 225	253 251	240 233	255 259	<sup>7</sup> 245 248	24
Machine tools: Metal cutting type tools:		0.004.75	205 10	401.00	400.00	254.20	272 60	414.00	967 60	165.05	205.05	000 55	075.00	F0.4E 00	900.40	
Orders, new (net), total         mil. \$           Domestic         do           Shipments, total         do	74,495.10 73,965.80 2,930.05	3,884.75 3,495.50 3,680.80	385.10 321.55 247.85	401.90 362.00 266.75	420.80 374.35 366.80	354.30 325.10 258.85	373.60 350.05 283.65	414.20 379.15 382.85	267.60 250.65 248.05	165.05 148.95 244.65	295.65 259.45 337.75	286.55 263.05 352.15	275.00 253.95 318.65	"245.00 "207.25 "372.80	209.40 189.10 323.30	
Domestic do Order backlog, end of period do	2,605.50 r4,545.7	r3,206.00 r4,749.7	230.60 4,682.9	242.85 4,818.1	321.20 4,872.1	224.05 4,967.6	240.70 5,057.6	337.75 5,089.0	211.50 5,108.6	223.50 5,029.0	292.80 4,986.9	295.10 4,921.3	276.45 4,877.6	314.50 4,749.7	285.70 4,635.8	
Metal forming type tools: Orders new (net), total	1,047.60	<sup>1</sup> 776.95	81.80	99.10	107.85	57.60	60.45	43.00	36.95	59.40	79.15	43.45	54.05	54.35	***************************************	
Domestic do Shipments, total do	919.90 946.50	r664.95 r1,010.95	70.35 82.85	91.65 88.70	93.40 93.20	50.35 84.20	46.20 91.00	33.20 92.75	30.45 78.90	51.30 66.25	72.45 73.45	37.40 87.65	44.15 81.50	45.10 91.40		
Domestic do Order backlog, end of period do do	*859.80 *618.8	r878.55 r384.8	75.20 617.8	79.45 628.2	81.15 642.9	73.25 616.3	82.95 585.7	79.05 535.9	67.70 493.9	53.60 487.0	66.10 492.7	72.40 448.5	69.45 421.1	78.85 384.1		
Tractors used in construction, shipments, qtrly: Tracklaying, totalunits	19,812				4,830			4,518			3,824	1,334	882			
Wheel (contractors' off-highway)units mil. \$	1,322.2 5,146 417.1				356.5 1,128 98.3			340.4 1,441 114.5			293.0 1,265 101.1	112.8	77.8			
Tractor shovel loaders (integral units only), wheel and tracklaying typesunits	*55,314				16,050			11,102			9,346					
mil \$ ractors, wheel, farm, nonfarm (ex. garden and	*1,758.1	·			535.4			465.1		************	358.3 27.750		8 041		*************	
construction types), ship., qtrly units mil. \$	201,453 3,424.2				48,854 868.0		***************************************	38,475 785.5			27,750 580.5	14,449 371.9	8,041 215.6			
ELECTRICAL EQUIPMENT  Batteries (autotype replacement), shipthous	53,746	*50,0 <del>6</del> 3	3,859	3,220	3,197	3,014	2,765	3,049	3,525	4,564	5,741	6,249	5,361	5,520	4,820	<u> </u>
Radio sets, production, total marketthous	40,029	28,104	1,696	1,785	³1,923	1,536	2,317	³2,463	2,607	2,365	³3,792	2,540	2,931	°2,149	3,354	
Television sets (incl. combination models), production, total marketthous	16,616	17,508	1,050	1,188	31,492	1,156	1,265	³1,785	1,174	1,301	³1,980	1,668	1,684	1,765	1 560	<u></u>

March 1981			716 4 15	TOI	COIL	101314 1	DUL	DIMES	, <u> </u>							2-91
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980						19	80						19	81
in the 1977 edition of BUSINESS STATISTICS	Ann	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	M	ETAL	S AN	D MA	NUF	ACT	URES	S—Co	ntinu	ed						
ELECTRICAL EQUIPMENT—Continued  Household major appliances (electrical), factory shipments (domestic and export) #thous	r33,162	*30,259	2.737	2,580	2,845	2,608	2 220	2,422	2,711	2,391	2,478	2,877	2,234	2,131	2,566	
Air conditioners (room) do  Dishwashers do  Disposers (food waste) do  Ranges do  Refrigerators do  Freezers do  Washers do  Dryers (incl. gas) do	3,749 73,488 73,317 73,000 75,701 71,858 74,965 73,551	73,204 72,738 72,960 72,530 75,124 71,681 74,550 73,177	203 265 290 261 464 130 479 357	342 250 283 262 375 135 373 278	434 277 295 215 436 152 421 283 2,183	416 232 264 211 409 128 374 241	2,238 344 168 164 199 396 151 317 197	316 189 194 192 453 192 340 196 1,939	566 184 199 189 477 182 345 227	94 212 229 191 464 180 397 257	261 261 234 206 476 146 401 285 1,948	90 297 343 257 519 123 468 333	125 204 256 208 371 74 331 284	203 198 223 185 295 89 302 238 1,370	226 242 280 218 408 91 408 297	
Vacuum cleaners (qtrly.)	13,019	7,439	138	131	122	87	71	83	94	123	. 147	174	144	1,370		
Ranges, total, sales	r1,799 r2,887	r1,538 2,818	123 262	133 233	151 262	122 257	123 210	132 215	93 199	119 208	138 237	143 271	121 218	141 246		
		PETI	ROLE	UM,	COAl	L, AN	D PF	RODU	CTS							
COAL																
Anthracite:  Production	4,835 1,233 411.0	5,400 1,795 463.8	470 167 435.7	350 50 435.7	460 67 435.7	510 145 459.7	500 143 459.7	495 184 459.7	525 273 462.1	425 286 469.8	400 96 478.2	460 248 479.6	425 80 491.2	380 57 497.9	65 508.7	536.8
Bituminous: Productionthous. sh. tons	776,299	830,000	67,806	64,328	69,866	69,871	70,399	71,355	60,700	70,240	72,060	75,750	65,505	72,120		
Consumption, total do  Electric power utilities do Industrial, total do  Coke plants (oven and beehive) do	677,286 526,005 144,150 77,009		63,276 50,295 12,155 6,319	59,429 47,440 11,284 5,991	58,557 46,601 11,497 6,405	52,372 40,622 11,270 6,230	52,598 41,378 10,930 6,111	55,881 45,731 9,921 5,317	62,908 53,489 9,190 4,893	62,631 53,134 9,280 4,867	57,146 47,829 9,029 4,785	45,011 5,099	45,642 5,142			
Residential and commercial	7,131 178,440 156,440	(²)	826 175,824 155,336	705 173,129 153,669	459 172,966 154,138	480 180,286 160,991	290 189,929 170,319	229 195,147 175,121	229 181,715 162,896	217 181,333 162,792	288 189,844 170,777	177,564	179,472			
Industrial, total do Oven-coke plants do  Exports	21,660 10,028 64,783	89,882	20,488 9,540 4,292	19,460 9,196 3,990	18,828 9,263 5,565	19,295 9,534 7,414	19,610 9,653 8,449	20,026 9,872 8,711	18,819 8,386 7,972	18,541 7,829 8,944	19,067 8,175 8,266	8,445 9,204	8,563 8,905	8,169	5,727	
Price, wholesale Index, 1967 = 100 <b>COKE</b>	451.1	466.6	459.1	459.4	461.6	464.4	465.9	465.9	466.7	467.8	*470.2	r469.6	474.3	474.1	475.7	478.2
Production: Beehive and oven (byproduct) thous. sh. tons Petroleum coke §	¹52,943 27,455	46,132	4,394 2,298	4,204 2,172	4,444 2,274	4,396 2,163	4,238 2,262	3,686 2,246	3,370 2,402	3,387 2,318	3,295 2,244	3,470	3,565	3,683		
Stocks, end of period:         do           Oven-coke plants, total	5,163 4,613 549	8,627 7,521 1,106	5,531 4,859 672	5,781 5,097 684	5,832 5,150 682	6,063 5,315 748	6,698 5,850 847	7,426 6,488 938	8,133 7,095 1,038	8,676 7,612 1,063	9,018 7,907 1,112	9,011 7,889 1,123	9,040 7,833 1,207	8,627 7,521 1,106		
Petroleum coke do do	1,042 1,545	2,162	1,038 46	1,212 84	1,342 189	1,327 253	1,111 229	1,137 226	1,167 199	1,151 246	1,042 207	260	156	67	101	
PETROLEUM AND PRODUCTS Crude petroleum:																
Oil wells completednumber. Price, wholesaleIndex, 1967=100. Gross input to crude oil distillationmil. bbl.	19,346 376.5 5,458.7	26,947 551.7	1,436 513.6 453.5	1,632 515.1 421.8	2,383 522.8 434.0	1,836 533.9 412.9	2,061 540.1 423.4	2,232 549.0 421.7	2,068 551.4 421.9	2,340 566.8 412.3	2,636 571.3 407.9	2,409 579.6	2,239 580.7	3,675 596.0	1,789 615.2	842.9
Refinery operating ratio	85		82	81	78	76	75	77	74	73	74					
New supply, total	6,803.2 3,121.3 594.2		579.7 268.1 53.1	529.2 252.2 49.4	553.2 270.1 50.2	520.4 260.6 50.3	520.5 267.8 49.7	511.4 256.4 48.2	500.9 265.2 48.2	498.4 261.1 48.2	490.8 258.6 46.8					
Imports:   Crude and unfinished oils	2,400.9 686.8 455.7		200.6 58.0 5.8	174.2 53.4 –8.4	181.0 51.8 2.4	168.5 41.0 24.1	159.9 43.1 21.1	166.5 40.3 23.3	145.1 42.4 14.8	147.0 42.1 23.7	140.7 43.2 -2.4					
Demand, total do Exports:	6,930.2		595.0	-6.4 561.2	556.5	515.4	518.2	506.0	511.3	497.4	513.1					
Crude petroleum	85.7 86.1		9.6 7.1	9.0 6.6	10.0 7.5	6.5 7.2	9.5 8.2	11.0 8.6	7.4 9.1	2.4 7.5	9.6 7.1					
Domestic product demand, total # do Gasoline	6,758.3 2,581.5 68.6		578.3 197.2 7.4	545.6 192.3 6.8	538.9 199.7 5.4	501.7 204.9 4.2	500.4 209.7 3.5	486.4 201.0 3.6	494.8 210.0 3.6	487.5 207.3 4.3	496.4 196.5 3.9					
Distillate fuel oil do Residual fuel oil do Jet fuel do do	1,209.7 1,031.6 392.7		115.7 88.8 34.1	107.5 89.9 31.1	98.3 82.1 34.6	78.9 73.0 33.2	74.4 69.2 31.5	69.9 69.7 31.7	69.0 70.9 34.4	66.2 70.9 32.3	77.7 70.8 31.7					
Lubricants do  Asphalt do  Liquefied gases do	65.5 172.0 581.0		5.4 5.7 62.2	5.0 5.7 52.6	5.0 6.8 48.1	5.1 8.4 35.8	4.6 13.0 37.7	4.6 16.2 36.5	4.3 18.2 35.7	4.3 17.8 35.5	4.9 17.3 39.6					
Stocks, end of period, total do  Crude petroleum do  Strategic petroleum reserve do  Unfinished oils, natural gasoline, etc do  Refined products do	41,340.9 430.3 *91.2 4132.0 4778.6		1,347.9 444.8 91.2 125.6 777.4	1,339.4 452.8 91.2 125.8 760.8	1,341.9 452.9 91.2 131.2 757.8	1,365.9 470.5 91.2 139.9 755.5	1,387.1 475.1 91.2 147.2 764.8	1,410.4 473.2 91.2 149.4 787.8	1,425.2 470.5 91.2 149.5 805.2	1,448.9 478.8 91.2 148.2 821.9	92.8 149.7					

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980						19	80						19	81
in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	PETI	ROLEU	J <b>M</b> , C	OAL	ANI	PR	ODU	CTS-	-Cont	inue	1					
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products: Gasoline (incl. aviation):																
Production mil bbl. Exports dof noried	2,514.6 0.2 2239.9		217.5 (¹) 264.9	200.2 (¹) 277.3	203.5 (¹) 285.8	189.5 (¹) 275.0	196.6 (¹) 266.0	198.1 (¹) 267.5	201.7 0.1 263.8	201.4 (¹) 262.2	192.4 0.2 261.0					
Stocks, end of period do Prices (excl. aviation):												1		•	207.0	***************************************
Wholesale, regular	367.6 40.878	576.7 1.217	481.1 1.127	517.5 1.190	560.4 1.226	585.4 1.229	595.5 1.234	598.6 1.237	601.1 1.235	602.9 1.233	599.6 1.221	*591.5 1.217	590.5 1.220	595.9 1.233	607.2 1.278	
Aviation gasoline: Productionmil. bbl	13.7	1.211	0.8	1.130	1.3	1.0	1.204	1.23	1.3	1.4	0.9					1.012
Stocks, end of period do Kerosene:	22.7		2.7	2.7	3.0	3.1	2.9	2.8	2.9		2.7			***************************************		
Production	66.8 15.8		5.1 14.0	5.4 13.3	4.7 13.1	4.3 13.4	3.6 13.8	3.5 13.9	3.8 14.3	3.3 13.3	3.6 12.9					
Index, 1967=100 Distillate fuel oil:	539.6	863.2	733.9	776.9	834.6	862.5	870.5	878.4	892.7	903.1	<sup>7</sup> 903.2	r896.3	895.7	910.3	931.1	971.0
Production mil. bbl Imports do	1,150.8 71.8		93.7 5.5	80.6 6.4	79.5 5.5	73.9 4.4	76.6 3.9	79.4 3.2	83.4 3.6	76.3 2.4	80.6 3.0					i
Exports	1.1 228.7		0.2 212.1	0.2 191.5	0.6 177.7	0.1 177.0	(1) 183.1	(¹) 195.8	0.1 213.8	(¹) 226.3	232.3					
Price, wholesale (middle distillate) Index, 1967=100 Residual fuel oil:	573.9	850.6	739.3	793.5	837.7	858.9	864.8	860.9	870.2	875.6	¹873.7	868.4	873.4	891.2	935.2	998.5
Production mil. bbl. Imports do do	615.6 420.1		54.8 35.1	51.3 32.5	49.0 30.1	47.7 23.1	46.7 25.2	47.2 22.5	45.9 24.4	44.8 27.1	44.9 27.2					
Exports do Stocks, end of period do	3.2 95.6		0.1 97.2	0.5 91.0	0.1 88.3	1.2 85.2	0.6 87.6	0.4 87.7	1.9 85.6	0.1 86.9	0.6 87.9					
Price, wholesafe Index, 1967=100  Jet fuel:	684.5	960.2	945.5	969.8	979.3	933.2	870.0	853.7	944.5	953.7	*956.2	1943.8	1,012.0	1,160.7	1,201.5	1,237.4
Productionmil. bbl Stocks, end of period	369.2 38.5		31.1 38.4	29.7 38.3	32.0 38.7	30.7 39.3	31.0 41.3	30.1 42.3	30.2 40.9	29.7 40.3	31.2 42.2					
Lubricants: Productiondo	71.0		5.7	5.3	5.6	5.6	5.8	5.3	5.8	5.0	5.4					
Exports do Stocks, end of period	8.6 12.5		0.6 12.4	0.6 12.3	1.1 11.9	0.8 11.8	0.9 12.5	0.9 12.3	0.8 13.3	0.6 13.6	0.5					
Asphalt:	168.8		10.0	9.5	11.1	10.7	12.0	13.4	14.1	13.9	13.8					
Production do do do do	18.9		23.3	27.2	31.5	33.8	32.9	30.2	26.2	22.5						
Liquefied gases (incl. ethane and ethylene): Production, total	568.0		49.7	47.1	48.6	47.0	46.3	45.8	46.1 35.9	46.7 36.7	44.7 35.2					
At gas processing plants (L.P.G.) do At refineries (L.R.G.)	443.9 124.1 2110.7		39.2 10.5 96.7	36.8 10.2 90.4	38.0 10.6 90.3	37.0 10.0 100.0	36.2 10.1 107.6	35.8 10.0 116.8	10.2 125.5	10.0 134.7	9.4 137.1					
Control (at pilling talk 10 months)	<u> </u>	PULP						1		<u> </u>		1	1	1	1	1
PULPWOOD AND WASTE PAPER			, <u></u>								<u> </u>		[			
Pulpwood:	370 007	01.000	6 000	0.000	6,895	0.077	6,800	7 205	6,782	6,893	6,722	6,878	6,408	6,480		
Receipts	376,887 377,362 5,430	81,802 80,522 6,285	6.923	6,996 6,614 5,677	7,044 5,555	6,677 6,762 5,464	6,811 5,425	7,365 6,969 5,715	6,356 6,114	6,719 6,310	6,601	6,779 6,396	6,710			
Waste paper:								[			[	'	[	'	l	ļ
Consumption thous. sh. tons Stocks, end of period do	*12,915 636	12,694 818	1,060 652	1,055 605	1,083 573	1,035 607	1,054 668	1,050 672	957 743	1,051 727	1,051 747	1,153 790		1,077 818		
WOODPULP Production:								İ								
Total, all grades # thous. sh. tons.  Dissolving and special alpha do	350,612 1,447		4,390 146	4,152 125	4,496 134	4,243 134	4,447 138	4,307 126	3,965 111	4,334 129	4,186 94	4,319 124	4,230 124			
Sulfate do Sulfite do	35,553 1,829		3,380 147	3,183 154	3.446	3,238 152	3,403 161	3,297 156	3,049 130	3,324 150	3,216 160	3,292 164	3,236 164			
Groundwood do Semichemical do	4,667 3,854		364 353	358 332	158 394 364	375 345	395 351	386 342	369 306	397 335	388 328	411 328	383 325			
Stocks, end of period: Total, all millsdo	930		850	843	867	922	976	971	982	1,034	960	960	1,009			
Pulp mills	364 507	446	377 417	365 418	355 450	385 471	420 485	435 462	461 453	493 479	452	467 440	547 406	446		
Nonpaper mills	59 \$2,935	3,806	55 212	60 269	62 321	66 360	72 317	74 362	68 356	62 385	313	54 341	'54 247	56 322	291	
Dissolving and special alpha do	764 32,170	769 3,037	43 169	54 215	91 230	84 276	58 259	79 283	73 283	70 315		52 289	52 195	52 270	67 224	
Imports, all grades, total do do Dissolving and special alpha do	³4,318 155	4,051 194	365 15	328 14	445 13	320 24	373 13	336 29	285 10	344 21	300 10	298 12	323 24	334 10	380 23	
All other do	³4,163	3,858	350	314	432	296	360		276	323	290	286		324	356	
PAPER AND PAPER PRODUCTS Paper and board:																
Production (Bu. of the Census): All grades, total, unadjusted thous. sh. tons	66,608	64,792	5,749	5,468	5,748	5,329	5,422	5,289 2,394	4,945	5,299	5,314	5,720	5,342	5,166		***************************************
Paper do Paperboard dodo	30,012 30,936	30,820	2,685	2,501 2,551	2,661 2,706	2,523 2,497	2,531 2,600	2,592	2,228 2,395	2,382 2,561	2,382 2,560	2,614 2,702		2,421 2,403		
Wet-machine board	144 5,516	137 4,131	13 395	12 403	13 368	10 298	284	9 296	8 314	10 346		13 391	*13 *346	13 330		
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	1979	1980						198	30						19	81
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
]	PULP,	PAP	ER, A	ND I	PAPE	R PF	ODU	CTS-	–Con	tinue	ed					
PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont. Producer price indexes: Paperboard	202.1 182.4	235.2 206.1	221.8 186.2	223.7 191.7	227.4 198.7	232.1 201.3	239.2 206.8	238.9 208.9	237.1 211.8	238.4 210.3	r239.5 r210.2	r239.9 r212.7	243.2 215.6	241.1 219.1	251.0 219.1	253. 225.
Selected types of paper (API): Groundwood paper, uncoated: Orders, new	1,519 149 1,509	1,501 108 1,500	169 180 135	119 173 117	136 179 132	116 170 127	105 136 132	115 119 127	118 119 116	135 129 125	120 125 121	139 135 130	*126 132 *121	*112 108 *123	142 126	
Coated paper: Orders, new	4,547 385 4,527	¹4,732 356 4,669	460 381 416	407 420 390	373 378 415	403 405 377	410 360 380	357 344 364	400 405 340	384 404 378	384 385 389	426 398 421	r374 352 394	r391 356 r405	406 434	
Uncoated free sheet papers: Orders, new	7,826 8,189	¹7,666 ¹8,292	730 747	647 710	682 753	652 714	628 710	579 678	580 614	591 669	596 658	733 722	r620 r658	r616 r665	674 704	
Unbleached kraft packaging and industrial converting papers: Shipments thous. sh. tons	3,934	¹3,788	346	335	346	319	325	299	282	306	311	328	302	r <b>29</b> 3	310	
Tissue paper, production do  Newsprint: Canada:	4,506	¹4,352	384	371	398	372	378	340	323	351	356	r369	r372	<sup>7</sup> 343	380	
Production	8,756 8,780 162	8,625 8,622 165	777 727 212	738 744 205	782 777 210	766 763 214	767 774 207	717 732 192	601 640 154	692 662 183	651 642 192	735 735 192	708 691 208	691 735 165	751 695 221	
United States: Production do Shipments from mills do Stocks at mills, end of period do	3,685 3,689 16	4,239 4,234 21	343 336 23	334 334 24	358 351 30	339 346 23	368 365 26	356 346 36	341 350 27	374 371 30	353 350 32	377 381 28	358 346 40	338 7357 721	379 374 26	
Consumption by publishers ¶ do Stocks at and in transit to publishers, end of periodthous. metric tons	6,673 628	6,586 732	516 617	521 670	582 683	545 724	569 749	538 806	498 793	533 793	534 782	583 763	592 696	576 *732	763	
Imports thous. sh. tons.  Price, rolls, contract, f.o.b. mill, freight allowed or delivered	7,223 249.4	7,279 3279.3	619 269.4	624 269.4	685 269.4	631 269.4	648 277.6	641 283.7	550 283.7	546	584 283.8	588 283.8	568 283.8	596 298.3	584	301.
Paperboard (American Paper Institute):         Orders, new (weekly avg.)§	613 1,393 31,429	(²) (²) ¹30,995	(²) (²) 2,738	2,576	2,777	2,570	2,661	2,608	2,393	2,592	2,526	2,681	2,622	2,310	2,722	
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	250,643	243,228	21,935	20,452	21,466	20,636	19,150	19,115	18,456	19,345	21,054	23,229	18,849	19,313	21,161	
Folding paper boxes, shipments thous. sh. tonsmil. \$	2,716.0 2,416.7	(2) (2)	(²) (²)													
		RUI	BER	ANI	RU	BBEF	PRO	ODUC	TS							
RUBBER																ļ
Natural rubber: Consumption	132.12		131.40	135.33		152.42		147.39	149.89		132.90					
Imports, incl. latex and guayulethous. lg. tons Price, wholesale, smoked sheets (N.Y.) \$ per lb Synthetic rubber:	747.68 0.651	0.730	76.82 0.730	56.00 0.865	73.96 0.733	38.90 0.723	55.26 0.690	44.46 0.685	38.49 0.673	31.37 0.680	55.92 0.728	31.77 0.790	50.31	45.06 0.730	0.713	0.69
Production thous. metric tons  Consumption do	2,528.16 2,339.75		195.58 170.78	194.65 176.09	206.77 191.06	192.40 148.89	159.57 135.73	129.64 120.14	110.29 131.03	123.67 133.73	149.76 165.97	174.59 167.86				
Stocks, end of period	402.86 385.10		439.90 31.46	436.16 34.48	427.56 41.98	452.15 41.68	445.08 46.88	429.22 37.33	391.19 36.54	372.33 30.46	339.73 25.51	325.35 33.45	30.72	32.31		
Pneumatic casings, automotive: Productionthous	206,687	159,263	15,188	15,059	15,082	13,678	11,370	10,716	10,206	12,057	13,911	15,790	12,861	13,346		
Shipments, total         do           Original equipment         do           Replacement equipment         do           Exports         do	213,929 58,072 150,781 5,077	177,063 40,227 131,271 5,565	13,700 3,830 9,463 407	12,445 3,974 8,004 467	15,180 4,208 10,443 528	15,558 3,271 11,791 496	14,056 3,131 10,505 419	15,301 3,073 11,786 442	13,457 2,217 10,817 423	15,537 2,521 12,566 450	17,564 3,615 13,497 452	18,034 4,304 13,133 597	13,305 °3,376 9,499 431	12,926 2,707 9,767 452		
Stocks, end of period	44,873 6,572	33,298	46,760 605	49,993 698	50,471 1,098	49,220 863	46,972 787	42,817 618	40,079 572	37,057 657	33,730 885	32,112 638	32,363 691	33,298 946		
Inner tubes, automotive: Exports (Bu. of Census) do	3,576		405	481	420	438	328	441	458	265	464	226	314	317		

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980			,			198	30				1		19	81
in the 1977 edition of BUSINESS STATISTICS	Ann	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		STON	E, CI	AY,	AND	GLA	SS P	RODU	JCTS							
PORTLAND CEMENT										-						
Shipments, finished cementthous. bbl	1451,383	¹402,825	22,032	22,101	26,005	33,011	36,324	39,314	39,840	39,644	40,489	43,303	31,824	28,181		
CLAY CONSTRUCTION PRODUCTS						ľ		ì								
Shipments: Brick, unglazed (common and face)																
mil. standard brick Structural tile, except facing thous. sh. tons	8,019.8 43.3	6,334.2 101.6	450.1 5.8	401.8 9.4	439.4 6.9	505.0 7.1	520.8 7.6	558.4 7.6	588.0 9.1	574.0 8.9	625.5 9.4	681.0 9.7	'527.9 10.3	462.4 9.7		
Sewer pipe and fittings, vitrified do Facing tile (hollow), glazed and unglazed	847.3	722.8	46.3	36.5	40.6	50.8	52.0	53.3	71.5	76.7	78.7	96.5	<sup>4</sup> 73.5	46.4		
mil. brick equivalent Floor and wall tile and accessories, glazed and	56.1	45.4	3.2	3.5	4.1	3.4	4.6	4.6	4.2	3.0	3.8	4.2	3.2	3.6		
unglazed mi. sq. ft	314.3	296.9	26.9	26.3	26.7	24.1	24.3	24.6	24.1	24.4	26.1	25.9	<sup>7</sup> 21.1	22.4		
Price index, brick (common), f.o.b. plant or N.Y. dock	263.1	280.9	272.5	274.6	276.2	280.9	281.7	281.7	281.7	280.7	281.6	285.9	286.3	287.3	291.1	29
GLASS AND GLASS PRODUCTS	200.1	200.9	212.0	214.0	210.2	200.5	201.1	201.7	201.,	200.1	201.0	200.5	200.0	201.0	201.1	~
Flat glass, mfrs.' shipments thous. \$	858,130	868,914			220,279			191,757			*210,895		,,,,,,,,,,,,,	245,983		<b> </b>
Glass containers:																1
Productionthous. gross	321,999	322,483	27,262	28,136	28,572	27,154	26,615	27,068	27,329	28,625	26,476	29,145	r25,054	21,047		
Shipments, domestic, total do Narrow-neck containers:	317,829	317,123	24,825	25,234	28,578	24,925	25,630	27,654	28,495	28,829	30,064	26,558	<sup>1</sup> 23,153	23,178		
Food	26,686 54,995	27,960 57,754	2,130 3,731	2,544 3,633	2,749 4,887	2,338 4,516	2,295 5,109	2,392 5,502	2,300 6,076	2,728 5,683	2,781 5,662	2,157 4,776	*1,768 *3,932	1,778 4,247		
Beer do do do do	113,875 26,111	116,268 24,599	8,701 1,991	9,155 1,816	9,614 2,213	9,229 1,750	9,867 1,858	11,068 2,149	11,254 1,873	10,793 2,032	10,343 2,278	9,433 2,478	8,651 2,034	8,160 2,127		
Wide-mouth containers:	20,111	21,000	1,001	1,010	2,210	1,.00	1,000	2,110	2,010	_,00_	2,210	2,210	2,001	_,		
Food (incl. packer's tumblers, jelly glasses, and fruit jars)thous. gross	66,517	61,269	5,517	5,244	6,267	4,489	4,251	4,283	4,812	5,241	6,306	5,149	°4,673	5,037		
Narrow-neck and wide-mouth containers:  Medicinal and toilet	25,856	26,046	2,449	2,462	2,526	2,379	2,028	2,017	1,876	2,099	2,369	2,305	r1,898	1,638		ļ
Chemical, household and industrial do	3,789	3,227	306	380	322	224	222	243	304	253	325	260	197	191		
Stocks, end of period do	45,935	49,323	47,556	50,288	50,323	52,488	52,913	52,828	51,372	50,285	46,574	48,825	r50,302	49,323		
GYPSUM AND PRODUCTS																
Production: Crude gypsum (exc. byproduct) thous. sh. tons	¹14,630	12,479	1,095	r1,043	963	r946	<b>*92</b> 0	980	1,019	1,050	1,106	1,248	1,028	1,081		
Calcineddo	114,543	11,485	1,111	943	926	874	826	869	964	984	1,032	1,064	968	924		
Imports, crude gypsumdo	7,773	7,365	847	563	636	477	607	597	617	625	595	493	719	590	***************************************	
Sales of gypsum products: Uncalcineddo	5,596	¹5,544	390	324	344	410	459	575	413	428	607	529	493	531		
Calcined:	970	400	24	25	39	34	32	30	33	36	34	40	31	31		
Industrial plasters do Building plasters:	379	409	34	35								40			***************************************	
Regular basecoatdo All other (incl. Keene's cement)do	121 283	217 161	20 15	17 14	20 13	19 14	18 14	19 13	18 13	1 <del>9</del> 13	18 13	20 15	14 11	15 13		
Board products, totalmil. sq. ft	16,865	14,131	1,401	1,130	1,110	1,131	1,021	1,090	1,166	1,203	1,258	1,365	1,108	1,149		
Lath	125 444	78 339	10 36	8 29	7 25	6 25	6 25	7 25	6 27	5 29	6 31	31	5 27	5 29		
Gypsum sheathingdo	218	190	16	14	14	13	13	15	17	17	18	20	17	16		
Regular gypsum board do Type X gypsum board do	12,556 3,272	9,923 3,266	1,006 308	801 254	783 254	789 273	711 243	753 266	807 281	840 278	879 289	961 310	784 246	809 265		
Predeccrated wallboard	( <sup>5</sup> )	105 229	7 18	8 18	8 19	9 16	8 14	8 15	9 18	10 25	10 24	11 27	8 20	8 16		
					LE P									<u> </u>		
FABRIC			Ē					-								
Woven fabric, finishing plants: *	0.00-	0.400	3004	<b>,,</b> ,,,	,	3000	000		8500	000		F800F		FOC		
Production (finished fabric) mil. linear yd Cotton	8,065 3,107	8,420 3,531	*801 *325	703 279	710 388	*866 *346	662 274	650 277	*588 *252	602 248	641 268	r3825 r3340	639 251	733 283		
Manmade and silk fiber do	4,957 *828	4,990	*476	424	422 800	3520	388	374 780	*336	354	373	³485 *800	388 867	450 769	***************************************	
Inventories held at end of period	r351	769 339	799 347	796 344	340	818 3350	806 342	340	788 346	795 353	777 332	r346	356	339		
Manmade and silk fiber	*477 9,408	430 8,495	452	452	459 833	³468 826	463 774	440 691	442 679	442 694	445 660	r454 r681	451 696	430 654		
Backlog of finished orders do	4,838	4,577	784 413	523 432	440	433	399	354	346	363	343	r347	365	342		
Manmade and silk fiber do  COTTON	4,569	4,219	371	391	393	393	376	337	333	331	317	°334	331	312		
COTTON Cotton (excluding linters):																
Production:	214000		İ						4000	4501	41 044	44.000	47 040	40.00#	10.000	
Ginnings ¶thous. running bales Crop estimatethous. net weight bales §	214,262 r214,629	11,124							4200	4581 	41,311	4,603	47,843 410,938	49,925	10,683	
Consumption thous. running bales	6,140	6,135	³604	507	513	³622	496	478	³487	443	456	³597	458	r3475	435	
Stocks in the United States, total, end of period # thous. running bales	12,933	9,261	11,323	9,792	8,129	6,592	5,187	4,014	3,027	13,290	12,443	10,948	°10,271	9,261	8,038	
Domestic cotton, total	12,929 3,937	9,260 2,502	11,315	9,786 2,245	8,123 1,803	6,586 1,376	5,182 962	4,012 671	3,026 250	13,288 10,890	12,441 10,080	10,946 7,024	r10,270 r4,451	9,260 2,502	8,037 1,576	
Public storage and compresses do  Consuming establishments do	8,160	5,927 1831	7,734 988	6,554 987	5,252 1,068	4,081 1,129	3,124 1,096	2,341 1,000	1,822 954	1,509	1,578 783	3,180 742	5,070	5,927 831	5,530 931	
CONSTRUCT CSCROTTSHILLERING	. 002	001	700	301	1,000	1,148	1,000	1,0001	2041	000	1001	142	1481	991	991	I

march 1981	,	اد	JAVE	I OF	COR	TULLIN.	LDU	711 LTC	<u>.</u>			<del></del>				i3~0i
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980			7-			19	80		<b>1</b>	,		r	19	81
in the 1977 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		Tl	EXTII	LE PI	RODU	JCTS	Cor	ntinu	ed							
COTTON AND MANUFACTURES—Cont.			<u> </u>	[		[									l	
Cotton (excluding linters)—Continued Exports	6,649 6,127 57.5	<sup>1</sup> 7,973 15,816 73.3	61.6	1,025 ( <sup>7</sup> ) 66.5	1,150 1 64.8	914 0 63.3	911 (*) 66.8	686 (*) 62.8	540 2 74.9	402 0 80.1	81.4	75.3	436 5 77.6	541 5 80.9	76.9	P74.
(1-1/16"), average 10 markets cents per lb Spindle activity (cotton system spindles):	³61.6	71.5	72.4	80.7	79.2	79.0	78.3	72.4	79.0	85.6	87.5	85.8	87.0	87.2	85.1	83.3
Active spindles, last working day, total mil.  Consuming 100 percent cotton do.  Spindle hours operated, all fibers, total bil.  Average per working day do.  Consuming 100 percent cotton do.	16.2 6.4 102.0 0.393 41.7	15.9 6.0 102.5 0.388 42.0	6.4 10.0 0.402	16.3 6.4 8.7 0.436 3.4	16.3 6.3 8.3 0.414 3.3	16.3 6.4 *10.0 0.402 *4.1	16.2 6.4 8.1 0.403 3.3	16.1 6.3 7.9 0.393 3.2	16.0 6.2 48.2 0.329 43.4	16.1 6.2 7.6 0.378 3.2	15.7 6.2 7.3 0.367 3.2	10.0 0.398	16.0 6.0 78.0 70.399 3.4	15.9 6.0 8.4 0.337 '3.3	5.9 3.0	
Cotton cloth: Cotton broadwoven goods over 12" in width:																
Production (qtrly.)mil. lin. yd Orders, unfilled, end of period, compared with	3,858	{	1		1,032			968			818				**************	
avg. weekly production no. weeks' prod Inventories, end of period, compared with	*18.9	18.0 5.0	]	16.6	17.2	16.8	14.7	15.4	18.0	13.2	'12.8		11.3	14.0		
avg. weekly production no. weeks' prod Ratio of stocks to unfilled orders (at cotton mills), end of period	50.20	0.29	0.21	3.6 0.22	3.6 0.21	4.0 0.24	0.28	0.29	0.30	4.2 0.32	°3.8 0.30	İ	3.9 0.34	5.7 0.40	***************************************	
Exports, raw cotton equiv. thous. net-weight §bales	627.8	540.2	50.6	54.2	52.4	45.2	42.4	47.2	34.6	44.3	48.0	ł	38.4	40.9		
Imports, raw cotton equivalent do	506.4	566.8	43.0	41.6	57.5	53.0	44.7	60.5	49.2	41.3	49.4	44.7	43.2	38.7		
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly:	1		{													
Filament yarn (acetate) mil. lb Staple, incl. tow (rayon) do	316.6 549.4	308.5 443.3			80.0 126.9			82.1 113.4			77.5 101.0			68.9 102.0		
Noncellulosic, except textile glass: Yarn and monofilaments	4,136.3	3,725.3			*1,017.4			889.8			816.6			1,001.5		
Staple, incl. tow         do           Textile glass fiber         do	4,282.3 1,014.4	4,148.2 867.3			*1,105.4 *242.3			939.5 224.0			959.4 183.3			1,143.9 217.7		
Fiber stocks, producers', end of period: Filament yarn (acetate)	11.8 35.6	18.4 27.2	***************************************		11.1 34.3			12.6 37.3			17.7 34.8			18.4 27.2		
Yarı and monofilaments do  Staple, incl. tow do  Textile glass fiber do	379.8 311.1 152.5	289.3 287.0 104.1			r379.3 r345.4 r129.9			383.3 324.3 158.9			312.7 285.4 149.7			289.3 287.0 104.1		
Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total #	6,589.8 2,414.3 396.4 425.2				1,739.4 638.6 107.9			1,646.3 609.1 100.8			1,560.7 574.0 92.9					
Chiefly nylon fabrics do  Spun yard (100%) fab., exc. blanketing # do Rayon and/or acetate fabrics, blends do Polyester blends with cotton do Filament and spun yarn fabrics	3,531.9 338.4 2,426.6 398.9				113.0 947.0 80.7 673.1 121.8			105.0 912.4 77.6 658.2 99.1			87.2 868.8 72.5 617.0 96.9					
Manmade fiber gray goods, owned by weaving mills: Ratio, stocks to unfilled orders, end of period	⁵0.22		0.28	0.27												••••••
Prices, manufacturer to mfr., f.o.b. mill: 50/50 polyester/carded cotton printcloth, gray, 48°, 3.90 yds./lb., 78x54-56	°0.472	0.510	0.476	0.488	0.491	0.486	0.482	0.476	0.490	0.494	0.513	0.551	0.593	0.575	0.510	
Manmade fiber manufactures:  Exports, manmade fiber equivalent mil. lbs  Yarn, tops, thread, cloth	596.58 371.44 228.63 225.13	771.54 418.64 249.77 352.91	47.25 29.42 18.58 17.83	59.36 29.08 16.04 30.28	69.55 35.31 21.13 34.24	69.01 36.17 19.02 32.84	64.85 34.80 20.89 30.05	70.85 37.84 23.74 33.01	58.44 30.80 17.39 27.63	63.79 35.77 22.00 28.02	63.29 33.15 20.95 30.14	75.94 43.66 27.14 32.28	64.97 35.64 20.92 29.33	64.27 37.00 21.97 27.26		
Imports, manmade fiber equivalent	524.97 102.20 64.58 422.79 360.41 184.50	540.64 97.48 67.28 444.16 378.52 187.74	36.39 7.83 4.96 28.57 23.95 9.20	39.90 7.71 4.88 32.18 27.28 14.51	39.62 9.83 6.43 29.79 24.13 12.11	37.37 8.59 6.02 28.78 23.60 11.66	46.72 8.64 5.60 38.09 32.39 16.85	55.92 9.40 6.41 46.52 40.70 21.81	57.69 7.90 5.84 49.79 44.03 23.30	50.18 7.55 5.69 42.64 37.62 19.38	52.11 7.96 5.72 44.15 38.26 19.20	49.19 7.45 5.57 41.73 36.10 18.89	40.10 7.27 5.12 32.83 27.73 12.08	35.46 7.36 5.06 29.10 22.74 8.77		
WOOL AND MANUFACTURES Wool consumption, mill (clean basis):																
wooi consumption, min (clean basis): Apparel class mil. lb. Carpet class. do. Wool imports, clean yield do. Duty-free (carpet class) do.	106.5 10.5 42.3 22.0	113.5 9.1 56.5 26.0	411.3 41.0 6.1 3.1	10.2 0.8 4.9 1.6	9.8 0.9 5.1 2.3	411.4 40.9 4.6 2.2	9.2 0.7 5.7 3.3	8.3 0.6 4.5 3.0	47.5 40.7 5.3 3.0	8.4 0.9 4.8 2.0	7.7 0.7 4.1 1.2	410.8 0.8 3.9 1.2	9.0 0.6 3.6 1.5	10.1 0.6 4.0 1.6		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up	2.18 2.77	2.45 3.09	2.38 2.92	2.53 3.10	2.56 3.06	2.31 2.99	2.25 3.10	2.33 3.21	2.45 3.11	2.51 3.06	2.53 3.11	2.53 3.06	2.53 3.20	2.53 3.21	2.53 3.09	
Production (qtrly.)mil. lin. yd	*117.4				33.6			33.9		22.2						
FLOOR COVERINGS  Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly mil. sq. yds  APPAREL	r1,206.0	1,082.2			293.4			258.5			*253.0			277.3		
Women's, misses', juniors' apparel cuttings: @ Coats	'17,394 '169,697 '25,275	19,169 168,405 21,101	1,142 15,913 1,786	1,323 17,430 2,057	1,305 18,235 2,192	1,433 17,327 1,825	1,712 14,847 1,390	1,803 15,553 1,469	1,628 12,903 1,533	2,313 13,177 1,957	*1,962 *11,953 2,357	<sup>†</sup> 1,926 <sup>†</sup> 11,993 <sup>†</sup> 1,954	1,589 9,785 1,391	1,133 9,289 1,190		
Blouses	*24,932 *5,304	25,711 6,148	2,166 630	2,410 456	2,224 530	2,199 480	2,152 438	1,987 462	1,803 408	2,216 548	2,246 573	*2,349 570	2,117	1,842		

																n 198
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980						196	30						19	81
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		TH	EXTII	E PI	RODU	CTS-	–Con	tinue	ed							
APPAREL—Continued																
Men's apparel cuttings: @ Suitsthous. units	15,935	14,511	1,280	1,210	r1,187	1,327	<sup>1</sup> 1,261	1,116	817	1,203	1,262	1,467	1,236	1,145		
Coats (separate), dress and sport	'14,329 '124,688	17,981 122,706	'1,160 '9,710	1,260 19,943	71,429 11,133	1,740 10,861	1,643 10,322	1,752 10,072	1,219 6,356	1,428 11,419	1,739 11,403	1,810 12,567	1,506 10,696	1,295 8,224	************	
Slacks (jean cut), casual do	r208,368 r38,895	211,328 37,070	15,935 3,386	'17,194 '3,369	'21,565 '3,703	r18,046 r3,307	r16,866 r3,135	19,370 3,370	14,094 2,459	18,249 2,972	22,061 3,060	18,745 3,190	15,982 2,831	13,221 2,288		
Hosiery, shipmentsthous. doz. pairs	290,453	260,479	22,392	20,685	21,675	23,254	20,496	23,995	24,580	21,851	20,593	24,182	21,575	19,898		
		TR	RANS	POR'	FATI	ON E	QUIF	PMEN	T							
AEROSPACE VEHICLES								:								
Orders, new (net), qtrly, total mil. \$ U.S. Government do	*65,208 *28,107				18,421 17,391			r19,342 r6,498			17,308 7,518					
Prime contract	*59,611 *46,173				17,056 10,819			*18,616 *14,799			16,771 14,405					
U.S. Government	723,229 78,259				'5,598 '66,826			75,693 789,339			5,742 92,242					
U.S. Government	r36,136 r41,286				r33,053 r33,609			r34,625			36,401 48,039					
Engines (aircraft) and parts do Missiles, space vehicle systems, engines, propul-	'9,198				*7,975						12,190					
sion units, and parts mil. \$ Other related operations (conversions, modifica-	17,387				<sup>1</sup> 6,949			r6,756			6,740					
tions), products, services mil. \$	10,725			·····	19,558			r9,687			9,877	***********				
Aircraft (complete); Shipments	'11,186.1 77,327	13,120.4 97,327	636.0 5,055	1,100.2 8,081	1,187.6 9,118	1,210.9 8,975	1,275.3 9,084	1,041.3 7,397	1,041.3 7,851	717.1 5,571	1,305.0 10,343	r1,191.1 r8,613	1,232.1 8,752	1,182.5 8,487		
Exports, commercial mil. \$		18,250	270	768	786	706	709	640	607	522	792	705	726	1,020		
MOTOR VEHICLES (NEW) Passenger cars:																
Factory sales (from U.S. plants), totalthous  Domestic	8,419 7,678	6,400 5,840	³513 468	619 563	649 578	572 516	518 462	544 496	432 400	299 280	529 487	*675 623	<sup>1</sup> 560 517	*490 452	²455	24'
Retail sales, total, not seasonally adj do  Domestics §	*10,559 *8,232	8,980 6,582	806 588	812 592	895 670	743 541	697 499	702 511	772 542	686 487	672 486	847 664	698 530	650 472	*648 470	
Imports \$	2,329	2,399	218 11.9	220 10.8	225 9.6	202 8.0	198 7.2	191 7.4	230 9.0	199 8.9	186 8.5	183 9.2	169 9.3	178 8.9	*178 *9.7	2
Domestics § do Imports § do			8.8 3.2	7.9 2.9	7.1 2.5	5.9 2.1	5.3 2.0	5.3 2.2	6.5 2.5	6.7 2.1	6.3 2.2	6.8 2.4	6.8 2.5	6.4 2.5	7.0 2.6	1 7
Retail inventories, end of mo., domestics:		1 440	1 500	1.610	1 507	1 505	1 500	1,628	1 507	1,337	1,373	1,390	1 440	1 440	1 491	1,3
Not seasonally adjustedthous. Seasonally adjusted §do	1,691 1,667	1,448 1,350	1,598 1,462	1,610 1,437	1,567 1,404	1,585 1,409	1,598 1,423	1,450	1,507 1,417	1,330	1,332	1,328	1,440 1,351	1,448 1,350	1,421 1,241	
Inventory-retail sales ratio, domestics §	1	2.5 607.80	2.0 49.43	2.2 63.32	2.4 72.44	2.9 69.38	3.2 60.21	3.3 51.92	2.6 31.04	2.4 22.61	2.6 41.64	2.3 58.39	2.4 46.95	2.5 40.46	2.1	1
Exports (BuCensus), assembled carsthous To Canada	590.95 3,001.8	*509.13 3,314.1	37.33 279.5	51.26 286.6	62.62 288.1	58.95 295.1	51.35 294.3	42.94 307.7	27.09 277.6	18.78 230.3	35.48 252.8	51.09 276.9	39.78 271.8	32.45 253.4		
Imports (BuCensus), complete units	671.2	594.6	48.6	51.5	61.6	47.2	51.3	52.6	38.8	21.8	41.9	66.1	63.3	49.9	***************************************	
Registrations ¶, total new vehicles do Imports, incl. domestically sponsored do	10,357 2,351	8,761 2,469	4753 4203	*701 *196	⁵801 ⁵220	4787 4222	4733 4215	4676 4199	*716 *216	5704 5215	4702 4212	⁵747 ⁵196	4730 4187	4711 4188		
Trucks and buses: Factory sales (from U.S. plants), totalthous. Domestic	3,037 2,741	1,667 1,464	³165 148	176 157	169 148	130 113	109 93	104 83	*107 88	r84 73	*134 120	<sup>7</sup> 186 168	<sup>7</sup> 155 140	*149 132		
Retail sales, seasonally adjusted:										i i						
Light-duty, up to 14,000 lbs. GVW do Medium-duty, 14,001-26,000 lbs. GVW do Heavy-duty, 26,001 lbs. and over GVW do	r2,861.0 r151.6 r223.2	'1,963.5 '92.3 '175.7	214.3 10.0 17.8	185.7 9.3 15.5	174.9 8.1	149.8 7.4 13.1	148.7 5.7 12.6	166.7 7.4 14.1	177.1 7.4 15.2	156.5 8.1 16.9	147.9 9.0 15.3	143.1 7.1 14.3	151.7 6.3 12.9	145.7 6.6 13.6	153.0 8.6 13.5	
Retail inventories, end of period, seasonally					14.7											
adjustedthous Exports (BuCensus), assembled unitsdo	r803.4 259.44	574.0 189.11	788.9 18.81	768.2 16.94	734.1 18.94	730.7 17.45	699.3 15.51	612.0 16.40	578.0 15.42	522.7 13.33	524.1 13.21	554.2 14.94	570.5 14.08	590.5 14.08	575.2	
Imports (BuCensus), including separate chassis and bodiesthous	974.13	1,133.31	97.40	99.06	100.61	105.05	98.13	92.82	108.95	90.89	89.86	110.44	77.93	62.17		
Registrations, new vehicles, excluding buses not produced on truck chassisthous	3,472	2,477	<b>4</b> 233	°210	<sup>5</sup> 220	4221	1207	4211	5222	³196	190	<sup>8</sup> 185	<b>1</b> 190	1191		
Truck trailers and chassis, complete (excludes detachables), shipments number	209,522	124,862	12,220	12,197	13,156	11,876	10,337	10,138	7,294	8,435	9,439	°10,276	9,065	10,429		
Vans do Trailer bodies (detachable), sold separately do	138,484 9,154	77,785 7,226	7,662 644	7,081 486	8,025 509	7,493 631	6,318 770	6,364 509	4,080 258	5,404 231	6,088 840	*6,392 *827	5,857 754	7,021 767		
Trailer chassis (detachable), sold separately do RAILROAD EQUIPMENT	14,700	13,951	1,423	1,145	1,262	1,493	1,348	883	820	840	1,053	*1,443	1,179	1,082		
Freight cars (new), for domestic use; all railroads																
and private car lines (excludes rebuilt cars and cars for export):  Shipments	90,021	85,920	7,835	7,903	8,795	7,893	8,073	7,902	5,890	6,994	6,947	7,368	4,945	5,530		
Equipment manufacturers do New orders do	83,931	80,357 45,390	7,365	7,440 3,776	8,224 3,471	7,546 5,501	7,484 5,744	7,521 3,144	5,455 3,393	6,158 2,797	6,596 4,406	6,956 2,047	4,574 3,930	5,151 4,722		
Equipment manufacturers do Unfilled orders, end of period do	113,060	40,140 53,805	6,310 116,458	3,776	3,471 100,955	2,851 91,940	3,882 87,277	3,144 79,486	3,393 75,284	2,531 69,432	4,406 66,007	1,847 59,378	3,230 57,655	4,722 53,805		
Equipment manufacturers do		47,866	109,776	104,045	96,165	84,847	78,911	71,701	67,934	62,652	59,806	53,389	51,337	47,866		
Freight cars (revenue), class 1 railroads (AAR): ‡ Number owned, end of periodthous.	1,217	1,168 8.8		1,202 8.4	1,199	1,201 8.1	1,195 8.1	1,192 8.3	1,186 8.7	1,184 8.8	1,180 8.9	1,177 8.8	1,172 8.7	1,168 8.8	1,166 8.1	
Held for repairs, % of total ownedmil. tons		92.56 79.24		93.50 77.80	8.1 93.53 78.01	93.84 78.15	93.74 78.46	93.51 79.48	93.31 78.67	93.27 78.75	93.06 78.83	93.61 79.09	93.06 79.38	'92.56 '79.24	0.1	

#### FOOTNOTES FOR PAGES S-1 THROUGH S-36 General Notes for all Pages:

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

#### Page S-1

- 1. Estimates (corrected for systematic biases) for Jan.-Mar. and Apr.-June 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1981 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 S URVEY
- ¶ 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 the Dec. 1980 SURVEY. Data for 1976-79 will be published in a separate supplement to the Survey. Pre-1976 data will be published 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. 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. 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
- $\P$  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. This series has been discontinued.
- Includes bottled gas.
- ‡ 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.
- † Revised series. Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.
  - # Includes data for items not shown separately.
- ‡ Effective Mar. 1980 SURVEY, data have been revised back to 1967 to reflect new seasonal factors. Effective Feb. 1981, data have been revised back to 1976 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 shown here are based on 1980 seasonal factors. Effective Feb. 1981, 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 Jan., May, July, and Oct. 1980, and Jan. 1981 are for five weeks; other months four weeks.
- @ Data for new construction have been revised back to Jan. 1975 and are available from the Bureau of the Census, Washington, D.C. 20233.
- @@ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS
- ‡‡ Monthly data back to Jan. 1970 on the 1972=100 base will be shown in the 1979 BUSINESS STATISTICS.

#### Page S-9

- 1. Index as of Mar. 1, 1981: building, 298.0; construction, 315.0.
- ¶ 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
- † Effective April 1980 SURVEY, retail trade data have been revised back to 1973. Effective April 1979 S URVEY, 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.

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

#### Page S-12

- See corresponding note on p. S-11
- § Effective October 1978 Survey, includes data formerly shown separately under ordnance and accessories.
  - @ Formerly shown as Electrical equipment and supplies.
- Production and nonsupervisory workers.
- ‡ 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.

#### Page S-13

- † 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
  - § Wages as of Mar. 1, 1981: Common, \$12.36; Skilled, \$16.11. # 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. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates.
  - # 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
- † 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 Jan.-Apr. 1980 include 4,798 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:
- MI-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 depositary 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 depositary institutions. Depositary 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 depositary 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. 1981 data, U.S. Virgin Islands trade with foreign countries is included.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series
  - ‡ For bonds due or callable in 10 years or more.
  - # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items
- @@ 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.

- 1. Domestic trunk operations only (averaging about 90 percent of domestic total).
- 2. Annual total; quarterly or monthly revisions are not available.
- 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.
- Beginning Jan. 1977, data are for unlinked passenger trips.
- Beginning Jan. 1980 data, another company is included.
- 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). Beginning Dec. 1980, data include visits to Katmai (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. Annual total for monthly data where available; not comparable with earlier periods.5. See note "¶" for this page.
- 6. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Monthly revisions, back to 1975 for some commodities, will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions for Oct. 1976-Feb. 1978 will be shown in the 1979 BUSINESS STATISTICS.
- ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with those shown for other periods.

#### Page S-23

- 1. Reported annual total, including Hawaii; monthly data are preliminary and subject to change
- § Data are not wholly comparable from year to year because of changes from one classification to another
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

#### Page S-24

- 1. See note "@@" for this page.
- 2. Crop estimate for the year.
- 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. 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
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

#### Page S-25

- 1. Average for 11 months; price not available for Dec.
- 2. Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected.
- 3. Average for nine months; price not available for Apr.-June.
- 4. Prices for Jan.-Mar. 1979 are estimated; actual price not available. Annual average for 1979 is based on actual price (Apr.-Dec.).
- § Cases of 30 dozen.

  ¶ Bags of 132.276 lbs.
- # Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS
  - @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

#### Page S-26

- 1. 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
- 2. Crop estimate for the year.
- § Monthly data reflect cumulative revisions for prior periods.
- @ Producers' and warehouse stocks.
- ¶ Factory and warehouse stocks.

#### Page S-27

- 1. Average for Jan.-May.
- 2. Annual total; monthly revisions are not available.
- 3. Average for July-Dec.
- 4. Average for Jan.-Aug.
- # Totals include data for types of lumber not shown separately.

#### Page S-28

- 1. Annual data; monthly revisions not available
- 2. Less than 500 short tons.
- 3. Effective Jan. 1980, data are no longer available.

#### Page S-29

- 1. Annual data; monthly revisions are not available.
- 2. For month shown.
- 3. Copper refinery production from domestic and foreign ores are not shown to avoid disclosing information for individual firms. The source reports 79,039 metric tons of domestic ores and 14,623 metric tons of foreign ores for the period July-Sept. 1980.

#### 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.
- 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.
- ¶ 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. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
  - 3. Data are available back to Oct. 1977.
- 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.

#### 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.
- See note "¶" for this page.
- ¶ Prices are mid-month and include taxes; comparable prices prior to Jan. 1979 are not available
  - # Includes data for items not shown separately.

#### Page S-33

- 1. Reported annual total: not distributed to the months.
- 2. Effective Jan. 1980, data are no longer available.
- Average for 11 months: no price for Aug.
- 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.
  - ‡ Data are monthly or annual totals. Formerly weekly averages were shown.

- 1. Reported annual total; revisions not allocated to the months.
- 2. Crop for the year.
- Data cover five weeks; other months, four weeks.
- First-of-the-month estimate of the 1980 crop.
- Data are not available prior to Jan. 1980.
- 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.
- Average for crop year; Aug. 1-Jul. 31.
- 4. For five weeks; other months four weeks
- 5. Monthly average.
- 6. Average for 11 months; no price for Oct.
- 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.

- 1. Annual total includes revisions not distributed to the months.
- 2. Estimates of production, not factory sales.
- 3. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
  - 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.
  - @ See note "@" p. S-35
  - # Total includes backlog for nonrelated products and services and basic research.
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
  - ¶ Courtesy of R.L. Polk & Co.; republication prohibited.
  - ‡ Excludes railroad-owned private refrigerator cars and private line cars.

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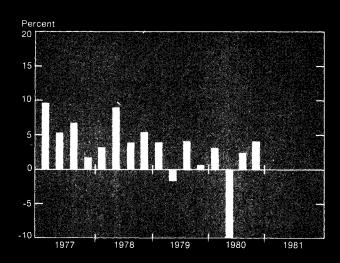
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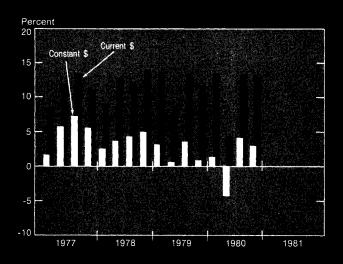
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- Real GNP increased 4 percent
- GNP fixed-weighted price index increased 10 percent
- Real disposable personal income increased 3 percent
- Corporate profits before tax increased

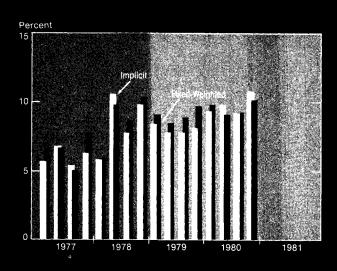
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Disposable Personal Income



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