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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

REVISED (45-day) estimates show that the real GNP declined 2½ percent at an annual rate in the second quarter of 1981, ½ percentage point more than in the preliminary (15-day) estimates (table 1). Revisions in the major components were small: an upward revision in nonresidential fixed investment was more than offset by downward revisions in net exports and government purchases. The increase in GNP prices as measured by the fixed-weighted price index was revised up from 7½ to 8 percent.

Corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—decreased \$16 billion to \$187 billion in the second quarter of 1981, according to preliminary estimates.¹ This decrease followed an increase of \$19½ billion in the first quarter, which had restored profits to their previous peak of \$203 billion (reached in the fourth quarter of 1978).

Domestic profits of nonfinancial corporations fell \$8½ billion to \$143½ billion, after increasing \$24 billion in the first quarter (chart 1). The second-quarter drop was due to a decrease in real output of nonfinancial corporations and a squeeze on margins as unit costs accelerated and unit prices decelerated.

Decreases in corporate profits occurred for almost all domestic nonfinan-

cial industries. The decreases were especially large for most durables manufacturing industries. Auto manufacturers, however, registered profits in the second

quarter following losses in the previous seven quarters. Although retail sales of new cars fell in the second quarter, manufacturers' sales increased, result-

Table 1.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1981

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
Billions of current dollars						
GNP	2,881.0	2,881.6	0.6	4.0	4.1	0.1
Personal consumption expenditures.....	1,830.3	1,831.0	.7	4.5	4.7	.2
Nonresidential fixed investment.....	322.0	323.3	1.3	7.9	9.7	1.8
Residential investment.....	111.4	111.3	-.1	-16.9	-17.4	-.5
Change in business inventories.....	20.4	21.2	.8			
Net exports.....	19.4	17.7	-1.7			
Government purchases.....	577.6	577.1	-.5	.7	.4	-.1
Federal.....	219.5	219.4	-.1	-3.7	-3.9	-.2
State and local.....	358.1	357.7	-.4	3.6	3.1	-.5
National income		2,316.5			4.5	
Compensation of employees.....	1,751.0	1,751.2	.2	6.8	6.9	.1
Corporate profits with inventory valuation and capital consumption adjustments.....		187.0			-28.0	
Other.....	378.6	378.3	-.3	15.0	14.6	-.4
Personal income	2,367.8	2,368.9	1.1	8.5	8.7	.2
Billions of constant (1972) dollars						
GNP	1,509.1	1,507.4	-1.7	-1.9	-2.4	-.5
Personal consumption expenditures.....	955.6	955.3	-.3	-1.9	-2.0	-.1
Nonresidential fixed investment.....	159.5	160.4	.9	-6.1	-4.0	2.1
Residential investment.....	48.2	48.1	-.1	-20.6	-21.0	-.4
Change in business inventories.....	9.7	9.7	0			
Net exports.....	46.0	44.6	-1.4			
Government purchases.....	290.1	289.3	-.8	-4.7	-5.8	-1.1
Federal.....	109.3	108.6	-.7	-6.4	-9.0	-2.6
State and local.....	180.8	180.7	-.1	-3.7	-3.8	-.1
Index numbers, 1972=100 ¹						
GNP implicit price deflator.....	190.91	191.17	.26	6.0	6.6	.6
GNP fixed-weighted price index.....	197.9	198.1	.2	7.6	8.0	.4
GNP chain price index.....				7.3	7.8	.5

1. Not at annual rates.

NOTE.—For the second quarter of 1981, the following revised or additional major source data became available. For *personal consumption expenditures*, revised retail sales for May and June, and sales and inventories of used cars of franchised automobile dealers for May; for *nonresidential fixed investment*, manufacturers; shipments of equipment for May (revised) and June, construction put in place for May (revised) and June, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for May (revised) and June; for *change in business inventories*, book values for manufacturing and trade for May (revised) and

June; for *net exports of goods and services*, merchandise trade for May (revised) and June, and revised net investment income and other services receipts for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for June, and State and local construction put in place for May (revised) and June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for May and June; for *net interest*, revised net interest received from abroad for the quarter; for *corporate profits*, domestic book profits for the quarter, and dividends from abroad for the quarter; for *GNP prices*, the Consumer Price Index for June, and unit value indexes for exports and imports for June.

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

ing in large increases in dealer inventories.

Domestic profits of financial corporations decreased \$5 billion to \$20½ billion in the second quarter, following a decrease of \$2 billion in the first. The decrease resulted from increased losses for savings and loan associations and

smaller profits for commercial banks. Earnings of Federal Reserve banks, which are treated as part of corporate business in the national income and product accounts (NIPA's), increased.

Profits from the rest of the world—measured as the net inflows of dividends and reinvested earnings of incorporated foreign affiliates, and of earnings of unincorporated foreign affiliates—decreased \$2½ billion to \$22½ billion in the second quarter. The decrease was more than accounted for by lower profits on the overseas petroleum operations of U.S. corporations.

Other profits measures.—Profits before tax decreased \$32 billion to \$22½ billion in the second quarter following an increase of \$7½ billion in the first.

Profits before tax 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 costs, the concept generally underlying business accounting.² If, as in the second quarter, the historical costs of inventories used up is less than their replacement cost, profits as measured by business exceed profits as measured in the NIPA's by an amount that is called inventory profits. Inventory profits decreased \$16 billion to \$23 billion in the second quarter, following a decrease of \$9 billion in the first. If, as in the second 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 capital stock. The profits attributable to underdepreciation were unchanged, at \$14½ billion, in the second quarter, following a decrease of \$3 billion in the first.

Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, decreased \$13 billion to

Table 2.—Impact of the Economic Recovery Tax Act of 1981 on Corporate Profits and Related Measures

(Billions of dollars; seasonally adjusted at annual rates)

Item	1981	
	I	II
Corporate profits before tax	-2.1	-4.3
Plus: Inventory valuation adjustment		
Capital consumption adjustment	2.1	4.3
Equals: Corporate profits from current production		
Corporate profits tax liability	-3.4	-4.7
Federal tax liability	-3.3	-4.5
State and local tax liability	-1	-2

\$75 billion in the second quarter following an increase of \$21½ billion in the first.

The profits estimates presented above have been adjusted to incorporate changes in tax law that resulted from the enactment of the Economic Recovery Tax Act of 1981. The impact of the Act is summarized in table 2. See "Federal Budget Developments," which follows, for a discussion of the changes in tax law.

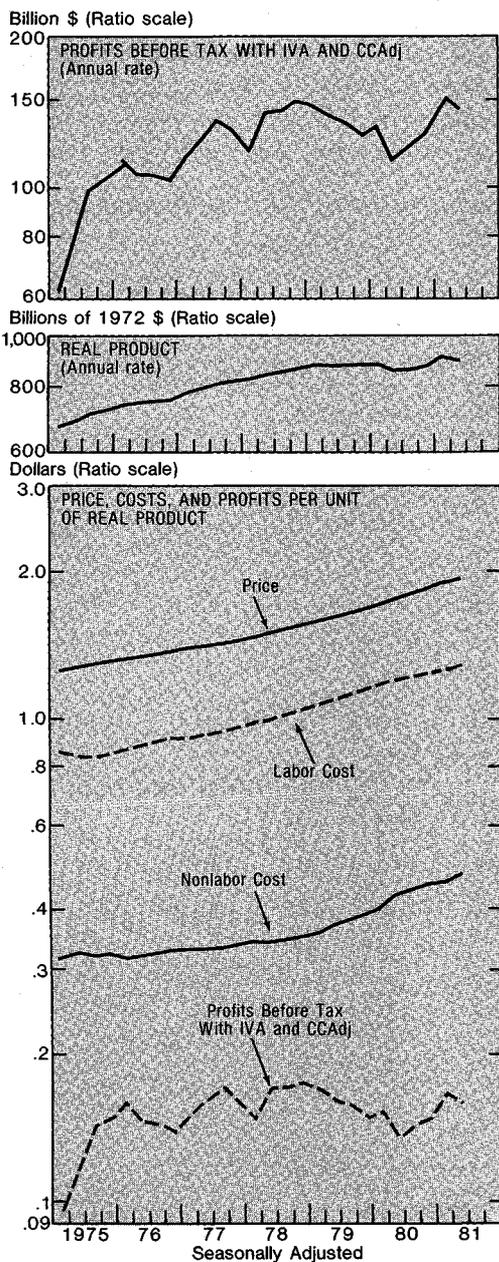
The Federal sector

The Federal Government deficit as measured in the NIPA's increased \$3 billion in the second quarter of 1981 to \$50 billion, as receipts increased less than expenditures.

Receipts increased \$2 billion in the second quarter, compared with \$47½ billion in the first, when receipts were boosted by a large increase in the windfall profits tax and increases in the social security tax rate and wage base. Corporate profits tax accruals declined over \$11 billion in the second quarter reflecting a significant decline in profits and the impact of tax reductions under the Economic Recovery Act of 1981. (See "Federal Budget Developments," which follows.) Other categories of receipts increased less than in the first; the windfall profits tax accounted for the increase in indirect business tax and nontax accruals.

Expenditures increased \$5½ billion in the second quarter, compared with

CHART 1
Domestic Nonfinancial Corporate Business: Profits; Real Product; and Price, Costs, and Profits per Unit of Real Product



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

2. 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).

\$23 billion in the first. Transfer payment to persons increased \$3½ billion, including about \$1½ billion for a 4.4 percent benefit increase for military and Federal civilian retirees. National defense purchases of goods and services and net interest paid increased \$3 billion each. Subsidies less the current surplus of government enterprises increased \$1½ billion; a large increase in the Commodity Credit Corporation (CCC) deficit was partly offset by a decline in the Postal Service deficit that reflects the full impact of the postal rate increase effective in March. Nondefense purchases declined \$5 billion. Major offsetting changes were a \$7 billion decline in the agricultural price support operations of the CCC and a \$3 billion increase in purchases of crude oil for

the strategic petroleum reserve; all other purchases, on balance, declined \$1 billion.

High-Employment Budget.—The federal fiscal position on a high-employment budget basis moved from a surplus of \$0.6 billion in the first quarter to a surplus of \$5.2 billion in the second quarter (table 3, page 19). The surplus as a percentage of potential GNP increased from less than 0.1 percent in the first quarter to 0.2 percent in the second quarter—the second successive quarterly move toward a more restrictive fiscal position.

Federal Budget Developments

In mid-July, the Office of Management and Budget released, as part of its mid-session review, revised estimates

of Federal unified budget receipts and outlays for fiscal years 1981 and 1982. Those estimates reflected the administration's proposed Economic Recovery Tax Act of 1981. As signed, in mid-August, the Act did not differ substantially in its effect on receipts, and thus on the deficit, from what had been proposed in the mid-session review. The revised estimates of receipts and outlays as presented in the mid-session review are discussed immediately below, and then the features of the tax act as signed are described.

Mid-session review

Revised estimates of Federal unified budget receipts and outlays for fiscal years 1981 and 1982 released as part of the mid-session review reflect revised

Table 3.—Economic Assumptions Underlying the Mid-Session Review of the Fiscal Year 1982 Budget

	Calendar year					
	Actual		Estimates		Differences from March	
	1979	1980	1981	1982	1981	1982
	Billions of dollars					
Gross national product:						
Current dollars.....	2,414	2,626	2,951	3,296	31	3
1972 dollars.....	1,483	1,481	1,519	1,570	22	10
Incomes:						
Personal income.....	1,944	2,160	2,401	2,677	2	2
Wages and salaries.....	1,236	1,344	1,495	1,668	7	1
Corporate profits before taxes.....	255	246	1,246	1,266	13	12
	Percent change from preceding year					
GNP in current dollars:						
Annual average.....	12.0	8.8	12.4	11.7	1.3	-1.1
Fourth quarter.....	9.9	9.4	11.8	12.9	.8	-4.4
GNP in 1972 dollars:						
Annual average.....	3.2	-2	2.6	3.4	1.5	-8
Fourth quarter.....	1.7	-3	2.5	5.2	1.1	0
GNP deflator:						
Annual average.....	8.5	9.0	9.6	8.0	-3	-3
Fourth quarter.....	8.1	9.8	9.1	7.3	-4	-4
Consumer Price Index:						
Annual average.....	11.4	13.5	9.9	7.0	-1.2	-1.3
Fourth quarter.....	12.8	12.6	8.6	6.2	-1.9	-1.0
	Percent					
Unemployment rate: ²						
Annual average.....	5.8	7.2	7.5	7.3	-3	-1
Fourth quarter.....	5.9	7.5	7.7	7.0	0	0
Insured unemployment rate:						
Annual average.....	2.9	3.9	3.7	3.9	-7	-1
Interest rate, 91-day Treasury bills ³	10.0	11.5	13.6	10.5	2.5	1.6

1. Includes the direct effect of the administration's depreciation proposal.
2. Insured unemployment under the State regular employment insurance program, excluding recipients of extended benefits, as percentage of covered employment under that program.
3. Average rate of new issues within the year. The estimates assume, by convention, that interest rates vary with the rate of inflation. They do not represent a forecast of interest rates.

Source: "Mid-session Review of the 1982 Budget."

Table 4.—Federal Government Receipts and Expenditures

(Billions of dollars)

	Fiscal year						
	Actual 1980	Estimates					
		1981			1982		
	March	July	Revision	March	July	Revision	
Unified budget							
Receipts.....	520.0	600.3	605.6	5.4	650.3	662.4	12.0
Outlays.....	579.6	655.2	661.2	6.1	695.3	704.8	9.6
Surplus or deficit (-).....	-59.6	-54.9	-55.6	-7	-45.0	-42.5	2.5
National income and product accounts							
Receipts.....	525.5	609.5	620.8	11.3	665.0	678.3	13.3
Personal tax and nontax receipts.....	249.7	283.5	291.5	8.0	295.7	309.9	14.2
Corporate profits tax accruals.....	70.6	68.2	74.0	5.8	73.2	80.6	7.4
Indirect business tax and nontax accruals.....	35.7	60.2	57.2	-3.0	69.4	61.3	-8.1
Contributions for social insurance.....	169.4	197.6	198.1	.5	226.7	226.5	-.2
Expenditures.....	578.2	663.1	667.3	4.2	707.1	719.3	12.2
Purchases of goods and services.....	190.2	216.6	219.3	2.7	244.7	247.4	2.7
National defense.....	126.1	148.2	147.0	-1.2	172.9	171.7	-1.2
Nondefense.....	64.1	68.4	72.3	3.9	71.8	75.7	3.9
Transfer payments.....	239.3	280.7	278.4	-2.3	302.7	301.4	-1.3
To persons.....	234.7	275.5	273.2	-2.3	297.1	295.8	-1.3
To foreigners.....	4.6	5.2	5.2		5.6	5.6	
Grants-in-aid to State and local governments.....	86.7	89.4	89.7	.3	80.4	82.1	1.7
Net interest paid.....	51.2	64.4	67.4	3.0	68.5	77.0	8.5
Subsidies less current surplus of government enterprises.....	10.8	12.0	12.5	.5	10.8	11.4	.6
Surplus or deficit (-).....	-52.8	-53.6	-46.5	7.1	-42.1	-41.0	1.1

Sources: "Mid-session Review of the 1982 Budget," and Bureau of Economic Analysis.

economic assumptions, reestimates of agency spending and tax collections based on more recent experience, legislation enacted by Congress, and policy changes announced by the administration since March, including revisions to proposed tax legislation. The new estimates do not reflect the Omnibus Reconciliation Act or, as noted above, the Economic Recovery Tax Act of 1981, both of which were passed by Congress in early August.

On the basis of the revised economic assumptions, real GNP is expected to increase substantially more in calendar year 1981 than expected earlier this year (table 3). From the fourth quarter of 1980 to the fourth quarter of 1981, real GNP is estimated to increase 2.5 percent, over 1 percentage point more than forecast in March. According to the administration, this higher growth is the result of a stronger than expected first quarter of 1981. Real GNP is expected to increase very little through the middle of the year, accelerate somewhat in the fourth quarter, and increase strongly through 1982. From the fourth quarter of 1981 to the fourth quarter of 1982, real GNP is estimated to increase 5.2 percent, the same as estimated earlier this year. Consumer prices rise considerably less than assumed in March—8.6 percent in 1981 and 6.2 percent in 1982, compared with 10.5 percent and 7.2 percent, respectively. Declines in the prices of food and non-food commodities, including oil, contribute to the slower increase in consumer prices. Interest rates on 91-day Treasury bills are assumed to be much higher than estimated in March—2.5 percentage points more in 1981 and 1.6 percentage points more in 1982.

For fiscal year 1981, a \$55.6 billion deficit is estimated, compared with \$54.9 billion in March (table 4). Receipts are \$5.4 billion higher; a \$6.4 billion upward revision from changes in proposed tax legislation is partly offset by a \$1 billion downward revision from other administrative actions and reestimates. Outlays are \$6.1 billion higher; \$5.0 billion of the increase is for interest on the public debt, and reflects the higher interest rates mentioned earlier.

Table 5.—Impact of Proposed Economic Recovery Tax Act of 1981 on Federal Government Receipts, NIPA Basis

[Billions of dollars]

	1981	1982	1981				1982			
			I	II	III	IV	I	II	III	IV
			Seasonally adjusted at annual rates							
Calendar year										
Receipts.....	-7.7	-53.3	-3.0	-3.2	-4.4	-20.1	-30.2	-34.1	-71.7	-77.9
Personal tax and nontax receipts.....	-4.3	-44.5			-1.0	-16.2	-22.4	-25.6	-62.6	-68.1
Withheld income taxes.....	-3.7	-34.9				-14.8	-15.7	-17.1	-52.4	-54.4
Rate reductions.....	-3.7	-34.5				-14.8	-15.6	-16.8	-52.0	-53.6
Other.....		-4					.1	-.3	-.4	-.8
Declarations and net settlements.....	-.6	-9.1			-1.0	-1.4	-6.7	-8.5	-10.2	-11.8
Rate reductions.....		-4.3					-3.1	-3.9	-4.7	-5.5
Accelerated cost recovery system.....	-.6	-3.8			-1.0	-1.4	-3.2	-3.8	-4.3	-4.7
Other.....		-1.0					-.4	-.8	-1.2	-1.6
Estate and gift taxes.....		-.5								-1.9
Corporate profits tax accruals.....	-3.3	-8.2	-3.0	-3.2	-3.4	-3.6	-7.3	-7.9	-8.5	-9.1
Accelerated cost recovery system.....	-3.2	-7.6	-2.9	-3.1	-3.3	-3.5	-6.7	-7.3	-7.9	-8.5
Other.....	-.1	-.6	-.1	-.1	-.1	-.1	-.6	-.6	-.6	-.6
Indirect business tax and nontax accruals:										
Windfall profits tax credit.....	-.1	-.6				-.3	-.5	-.6	-.6	-.7

Upward revisions for agricultural price support and related programs (\$2.7 billion), medicare (\$0.5 billion), food stamps (\$0.5 billion), plus smaller ones for a variety of other programs are largely offset by downward revisions in outlays for unemployment benefits (\$4.7 billion) and defense (\$2 billion).

For fiscal year 1982, a deficit of \$42.5 billion is estimated, compared with \$45 billion in March. Receipts are \$12 billion higher; a \$14.4 billion upward revision due to changes in proposed tax legislation is partly offset by a \$2.3 billion downward revision from the new economic assumptions. Outlays are \$9.6 billion higher. Outlays for interests on the public debt are revised up \$9 billion and outlays for a variety of other programs are revised up a total of \$5.9 billion. The major downward revision—\$3.8 billion—results from proposed changes in social security; defense outlays are revised down \$1 billion and a variety of other programs are revised down \$0.7 billion. The proposed changes in social security include shifting the annual increase in benefits from July to October in 1982, revising the procedure for calculating the benefit increase, and eliminating the minimum monthly benefit—currently about \$122—in January 1982.

Revised NIPA estimates.—BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the revised unified budget estimates (table 4, and table 6 for quarterly pattern). On this basis, fiscal year 1981 receipts are \$11.3 billion higher, expenditures are \$4.2 billion higher, and the deficit is \$7.1 billion lower than estimated in March. (Details of the March estimates are discussed in the April SURVEY OF CURRENT BUSINESS.)

The upward revision in receipts consists of \$7.3 billion due to changes in the proposed tax legislation and \$4 billion due to the new economic assumptions. Table 5 shows the impact on NIPA receipts of the tax proposal. This proposal includes a 25-percent reduction in individual income tax rates over 33 months and an accelerated depreciation system for business. Compared with the March estimates, all categories of receipts except indirect business tax and nontax accruals are revised up. The upward revision in personal tax and nontax receipts and in corporate profits tax accruals largely reflect the administration's changes to the tax proposal and higher incomes, particularly corporate profits. The downward revision in indirect business taxes is largely the result of lower windfall profits taxes.

Table 6.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	Calendar year							
	Actual			Estimates				
	1980	1981		1981		1982		
	IV	I	II	III	IV	I	II	III
Receipts	573.2	617.4	619.5	666.3	668.2	684.6	698.8	680.3
Personal tax and nontax receipts.....	272.9	283.3	293.1	312.4	309.4	317.3	326.6	302.8
Corporate profits tax accruals.....	72.6	74.6	63.3	77.9	80.2	78.9	80.7	82.7
Indirect business tax and nontax accruals.....	49.1	60.6	62.8	60.1	60.2	61.0	61.5	62.2
Contributions for social insurance.....	178.6	198.9	200.4	215.9	218.4	227.4	230.0	232.6
Expenditures	641.1	664.0	669.4	693.4	703.9	712.1	725.2	735.2
Purchases of goods and services.....	212.0	221.6	219.4	224.1	235.7	243.5	251.1	258.6
National defense.....	141.6	145.2	148.1	153.1	163.4	168.9	174.3	179.9
Nondefense.....	70.4	76.4	71.3	71.0	72.3	74.6	76.8	78.7
Transfer payments.....	269.0	271.9	275.5	297.6	298.1	298.9	302.9	305.2
To persons.....	262.6	267.3	270.7	292.6	292.8	293.4	297.2	299.3
To foreigners.....	6.4	4.7	4.8	5.0	5.3	5.5	5.7	5.9
Grants-in-aid to State and local governments.....	91.8	90.2	89.8	86.8	83.9	82.0	82.0	80.7
Net interest paid.....	55.2	67.7	70.7	75.8	76.3	76.8	77.3	77.8
Subsidies less current surplus of government enterprises.....	13.1	12.6	14.0	9.1	9.9	10.9	11.9	12.9
Surplus or deficit (-)	-67.9	-46.6	-50.0	-27.1	-35.7	-27.5	-26.4	-54.9

The upward revision in expenditures for fiscal year 1981 is more than accounted for by nondefense purchases of goods and services (\$3.9 billion) and net interest paid (\$3 billion). In nondefense purchases, the upward revision is largely due to higher agricultural purchases by the Commodity Credit Corporation (CCC) and higher purchases of crude oil for the strategic petroleum reserve; in net interest, it is due to the higher interest rates mentioned earlier. Other expenditure categories are revised up slightly. Partly offsetting these increases are downward revisions in transfer payments to persons (\$2.3 billion) and national defense purchases (\$1.2 billion). The downward revision in transfer payments is more than accounted for by lower unemployment benefits, and that in defense purchases reflects failure to enact the military pay raise proposed for July of this year (\$0.4 billion) and lower prices for fuel.

For fiscal year 1982, receipts are \$13.3 billion higher, expenditures are \$12.2 billion higher, and the deficit is \$1.1 billion lower. The upward revision in receipts consists of \$11.8 billion due to changes in proposed tax legislation and \$1.5 billion due to the new economic assumptions. Personal taxes and corporate taxes are revised up, largely reflect-

ing the changes in tax legislation. Indirect business taxes and contributions for social insurance are revised down. The revision in the former largely reflects lower windfall profits taxes. The major upward revisions in expenditures are in net interest, nondefense purchases (agricultural purchases by CCC and a variety of other programs), and grants-in-aid to State and local governments (education, highways, and public service employment). Downward revisions are in transfer payments (the proposed changes in social security are partly offset by increases in a host of programs) and in defense purchases for the same reasons cited for 1981.

High-employment surplus or deficit.—As measured on a high-employment basis, the Federal sector of the NIPA's was in deficit in calendar year 1980 and is forecast to be in surplus in 1981 and 1982. The swing to surplus occurs in early 1981, reflecting the large increase in social security taxes in January and an increase in the windfall profits tax resulting from the complete decontrol of oil prices in January. (For high-employment receipts and expenditures for recent quarters, see table 3 on page 19). The surplus swings to deficit in mid-1982, reflecting the additional personal tax reduction in July (table 7).

The Economic Recovery Tax Act of 1981

The Economic Recovery Tax Act of 1981 was passed shortly before Congress adjourned and was signed in mid-August. The act provides about \$1 billion more of net tax reductions (on the NIPA basis) in calendar year 1981 than the administration's proposal in the mid-session review; in 1982, the net reductions are about the same. Table 8 shows the impact of the act on Federal receipts on the NIPA basis for calendar year 1981 and 1982.

Major features of the act are:

- A 25-percent across-the-board reduction in individual income tax rates over 33 months—5 percent on October 1, 1981 and 10 percent on July 1, 1982 and 1983. Starting in 1985, income tax brackets, the zero bracket amount, and the personal exemption will be adjusted for inflation as measured by the Consumer Price Index.

- An accelerated cost recovery system that provides substantially faster depreciation write-offs for business. The new system assigns depreciable lives of 3 years for most vehicles, 5 years for most equipment, 10 years for certain public utility property, and 15 years for most depreciable real estate and some long-lived public utility property.

- Incentives for persons who put savings in specified savings accounts and repeal of the exclusion from gross income of interest and dividends.

- A substantial reduction in estate and gift taxes; and

- An increase in the windfall profits tax credit for qualified royalty recipients.

Personal tax and nontax receipts are reduced \$3.9 billion in 1981 and \$41.2 billion in 1982. Most of the reduction is in withheld income taxes, as withholding rates are cut in October of this year and again in July 1982. Smaller reductions in 1982 are from a deduction for married couples with two incomes and from increases in exclusions for foreign earned income of U.S. citizens and in a deduction for overseas housing expenses. The married couples deduction

Table 7.—High-Employment Surplus or Deficit (—), NIPA Basis

[Billions of dollars]		
	High employment surplus or deficit (—)	Change from preceding period
Calendar year:		
1979.....	-2.2	13.5
1980.....	-18.3	-16.1
1981.....	17.2	35.5
Quarters:		
1979:		
I.....	-4.6	5.0
II.....	5.1	9.7
III.....	-2.3	-7.4
IV.....	-7.0	-4.7
1980:		
I.....	-17.1	-10.1
II.....	-21.6	-4.5
III.....	-21.2	.4
IV.....	-13.1	8.1
1981:		
I.....	.7	13.7
II.....	5.2	4.6
III.....	32.9	27.7
IV.....	30.0	-2.9
1982:		
I.....	37.0	7.0
II.....	34.3	-2.7
III.....	-1.0	-35.3

Table 8.—Impact of the Economic Recovery Tax Act of 1981 on Federal Government Receipts, NIPA Basis

[Billions of dollars]										
	1981	1982	1981				1982			
			I	II	III	IV	I	II	III	IV
			Seasonally adjusted at annual rates							
Receipts.....	-8.7	-53.0	-3.3	-4.5	-5.3	-21.6	-30.6	-33.6	-70.8	-77.0
Personal tax and nontax receipts.....	-3.9	-41.2				-15.6	-20.6	-22.6	-58.4	-63.2
Withheld income taxes.....	-3.7	-33.8				-14.8	-16.0	-16.8	-50.5	-51.9
Rate reductions.....	-3.7	-33.3				-14.8	-15.6	-16.4	-50.0	-51.2
Married couples deduction.....							-1.1	-1.1	-2.2	-2.4
Foreign earned income.....							-3.3	-3.3	-3.3	-3.3
Declarations and net settlements.....	-2	-6.7				-8	-4.6	-5.4	-7.4	-9.4
Rate reductions.....		-4.2					-3.0	-3.8	-4.6	-5.4
Married couples deduction.....		-3						-2.2	-4	-6
Accelerated cost recovery system.....	-2	-1.7				-8	-1.1	-1.5	-1.9	-2.3
Savings incentives.....		-1					-1	.5	-1	-7
Repeal of interest exclusion.....		.8						2.1	1.1	
Savings certificates.....		-5						-1.3	-7	
Other.....		-4					-1	-3	-5	-7
Estate and gift taxes.....		-7					-4	-4	-4	-4
Corporate profits tax accruals.....	-4.8	-10.9	-3.3	-4.5	-5.3	-6.1	-9.0	-10.1	-11.5	-13.0
Accelerated cost recovery system.....	-2.5	-6.6	-1.0	-2.2	-3.0	-3.8	-4.7	-5.8	-7.2	-8.7
Leasing.....	-1.9	-3.3	-1.9	-1.9	-1.9	-1.9	-3.3	-3.3	-3.3	-3.3
Other.....	-4	-1.0	-4	-4	-4	-4	-1.0	-1.0	-1.0	-1.0
Indirect business tax and nontax accruals:										
Windfall profits tax credit.....	-1	-1.4				-3	-1.4	-1.4	-1.4	-1.4
Contributions for social insurance:										
Railroad retirement.....	.1	.5				.4	.4	.5	.5	.6

is phased in over 2 years, beginning January 1, 1982, when it is 5 percent (up to a \$1,500 maximum) of the lower earning spouse's income. In 1983 and subsequent years, it is 10 percent (up to a maximum of \$3,000).

A number of provisions of the act reduce declarations and net settlements in 1981 and 1982. The largest item—\$4.2 billion—is rate reductions on income not subject to withholding; these include a reduction in the top marginal tax rate on dividends and interest from 70 percent to 50 percent on January 1, 1982 and a reduction in the tax rate on long-term capital gains from 28 percent to 20 percent retroactive to June 10, 1981. Faster depreciation write-offs for unincorporated businesses under the accelerated cost recovery system reduces declarations and net settlements a little in 1981 and \$1.7 billion in 1982. The savings incentives, which are not effective until 1982, have little net impact on receipts in that year. Among these incentives are (1) repeal of the current exclusion from gross income of up to \$200 on a single return (\$400 on a joint return) of interest and dividends for 1981 and 1982, and allowance after 1982, of only a dividend exclusion of \$100 on a

single return (\$200 on a joint return), which applied before 1981; (2) a lifetime exclusion from gross income of \$1,000 (\$2,000 on a joint return) of interest earned on qualified tax-exempt savings certificates; (3) other savings provisions, such as the increase in the amount of exclusion from gross income

contributions to self-employed and individual retirement accounts and modifications to employee stock ownership plans.

Estate and gift taxes are reduced \$0.7 billion in 1982 by several changes: the cumulative amount excluded from taxes is more than tripled after a 5-year

Constant-Dollar Estimates of Plant and Equipment Expenditures

An article presenting quarterly and annual constant-dollar estimates for 1947-80 of new plant and equipment (P&E) expenditures that are companions to the current-dollar estimates compiled from the BEA P&E survey will be presented in the September issue of the SURVEY OF CURRENT BUSINESS. These estimates substantially extend and improve the information available for analysis of capital expenditures. They, like the current-dollar estimates, cover nonfarm business P&E expenditures and are on a company basis. The constant-dollar estimates are obtained by dividing the current-dollar estimates by specially constructed implicit price deflators for industries.

Historical series of constant-dollar expenditure estimates, implicit price deflators, and fixed-weighted price indexes for establishment-based industries and for company-based industries (broken down into total, equipment, and plant) are available from BEA in computer printout form. The data for total P&E expenditures are available quarterly and annually from 1947 on; those for plant and for equipment are available annually from 1947 on and quarterly from 1972 on. The cost of the printout is \$20. For further information, write to P&E Survey Statistics, Business Outlook Division, (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230, or telephone (202) 523-0701.

phase-in, the tax exclusion on gifts is increased and the tax on transfers between spouses is eliminated, and the top tax rate on cumulative estate and gift transfers is reduced in four steps from 70 percent to 50 percent.

Corporate profits tax accruals are reduced \$4.8 billion in 1981 and \$10.9 billion in 1982; the accelerated cost recovery system and modifications to the investment tax credit account for most of the reduction. The act also liberalizes the rules under which leasing com-

panies can use the investment tax credit and depreciation. The other major provisions that reduce, on balance, corporate taxes in 1982 are: (1) a 25-percent tax credit for certain research and experimentation expenditures; and (2) a 1 percentage point reduction in the corporate tax rate, for income below \$25,000, to 16 percent in 1982, (and to 15 percent in 1983) and, for income of \$25,000-\$50,000, to 19 percent in 1982 (and to 18 percent in 1983).

Indirect business tax and nontax ac-

cruals are reduced slightly in 1981 and \$1.4 billion in 1982, largely the result of an increase from \$1,000 to \$2,500 in the royalty-recipient windfall profits tax credit. Contributions for social insurance are increased slightly in 1981 and \$0.5 billion in 1982 as the result of an increase from 9.5 percent to 11.75 percent in the employer tax rate for railroad retirement contributions and a new 2-percent tax imposed on employees; both are effective October 1, 1981.

National Income and Product Accounts Tables

The tables that follow are presented in eight groups, and the table numbers reflect these groups. The table numbers will also be used in future publications presenting national income and product account 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 for selected items

Estimates for the first and second quarters of 1981 shown in these tables incorporate the changes in tax law that resulted from the enactment of the Economic Recovery Tax Act of 1981. (See the "Business Situation" for an explanation of these changes.) The detailed series affected by the changes are: capital consumption allowances for corporations and nonfarm proprietors; the capital consumption adjustment for corporations and nonfarm proprietors; corporate profits before taxes; nonfarm proprietors' income; and Federal and State and local government corporate taxes. These series and related series that also are affected appear in tables 1.7, 1.11, 1.13, 3.2, 3.3, 5.1, 6.4, 6.20, and 7.7.

The abbreviations used in the tables are: CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment
NIPA's National income and product accounts
P Preliminary
R Revised

	1979	1980	1980				1981		1979	1980	1980				1981	
			I	II	III	IV	I	II*			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Billions of dollars								Billions of 1972 dollars								

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

Gross national product.....	2,413.9	2,626.1	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,881.6	1,483.0	1,480.7	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,507.4
Personal consumption expenditures.....	1,510.9	1,672.8	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1	1,831.0	930.9	935.1	943.4	919.3	930.8	946.8	960.2	955.3
Durable goods.....	212.3	211.9	220.9	194.4	208.8	223.3	238.3	227.0	146.6	135.8	145.4	126.2	132.6	139.1	146.8	137.2
Nondurable goods.....	602.2	675.7	661.1	664.0	674.2	703.5	726.0	734.6	354.6	358.4	361.5	356.6	354.9	360.4	364.5	366.6
Services.....	696.3	785.2	749.0	768.4	799.2	824.2	845.8	869.4	429.6	440.9	436.5	436.5	443.3	447.3	448.9	451.4
Gross private domestic investment.....	415.8	395.3	415.6	390.9	377.1	397.7	437.1	455.8	232.6	203.6	218.3	200.5	195.3	200.5	211.6	218.2
Fixed investment.....	398.3	401.2	413.1	383.5	393.2	415.1	432.7	434.6	222.5	206.6	219.2	199.2	200.2	207.6	213.1	208.5
Nonresidential.....	279.7	296.0	297.8	289.8	294.0	302.1	315.9	323.3	163.3	158.4	165.0	156.1	155.5	157.0	162.0	160.4
Structures.....	96.3	108.8	108.2	108.4	107.3	111.5	117.2	122.7	48.5	48.4	50.5	48.7	46.8	47.8	49.6	50.2
Producers' durable equipment.....	183.4	187.1	189.7	181.4	186.8	190.7	198.7	200.7	114.8	110.0	114.5	107.4	108.8	109.3	112.4	110.1
Residential.....	118.6	105.3	115.2	93.6	99.2	113.0	116.7	111.3	59.1	48.1	54.2	43.1	44.7	50.6	51.0	48.1
Nonfarm structures.....	113.9	100.3	110.1	88.9	94.5	107.6	111.4	106.0	56.2	45.2	51.2	40.3	41.9	47.5	48.0	45.2
Farm structures.....	1.8	2.0	2.2	1.8	1.7	2.2	2.2	2.1	.9	.9	1.0	.8	.7	1.0	.9	.9
Producers' durable equipment.....	2.9	3.0	3.0	2.9	3.0	3.1	3.2	3.2	2.0	2.0	2.1	2.0	2.0	2.1	2.0	2.0
Change in business inventories.....	17.5	-5.9	2.5	7.4	-16.0	-17.4	4.5	21.2	10.2	-2.9	-9	1.3	-5.0	-7.2	-1.4	9.7
Nonfarm.....	13.4	-4.7	1.5	6.1	-12.3	-14.0	6.8	19.4	7.8	-2.4	-1.4	.6	-3.1	-5.6	-3	8.7
Farm.....	4.1	-1.2	1.0	1.3	-3.7	-3.4	-2.4	1.8	2.4	-5	.5	.7	-1.8	-1.1	.9	.9
Net exports of goods and services.....	13.4	23.3	8.2	17.1	44.5	23.3	29.2	17.7	37.7	52.0	50.1	51.7	57.6	48.5	50.9	44.6
Exports.....	281.3	330.8	337.3	333.3	342.4	346.1	367.4	364.5	146.9	161.1	165.9	160.5	160.5	157.4	162.5	159.6
Imports.....	267.9	316.5	329.1	316.2	297.9	322.7	338.2	346.8	109.2	109.1	115.8	108.9	102.8	108.9	111.6	115.0
Government purchases of goods and services.....	473.8	534.7	516.8	530.0	533.5	558.6	576.5	577.1	281.8	290.0	250.1	291.9	288.2	289.8	293.6	289.3
Federal.....	167.9	198.9	190.0	198.7	194.9	212.0	221.6	219.4	101.7	108.1	107.6	110.7	106.9	107.4	111.2	108.6
National defense.....	111.2	131.7	125.0	128.7	131.4	141.6	145.2	148.1	67.1	70.9	69.9	70.9	70.9	71.9	72.1	72.5
Nondefense.....	56.7	67.2	64.9	70.0	63.5	70.4	76.4	71.3	34.6	37.2	37.7	39.7	35.9	35.4	39.0	36.1
State and local.....	305.9	335.8	326.8	331.3	338.6	346.6	354.9	357.7	180.1	180.9	182.5	181.2	181.3	182.4	182.5	180.7

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

Gross national product.....	2,413.9	2,626.1	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,881.6	1,483.0	1,480.7	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,507.4
Final sales.....	2,396.4	2,632.0	2,569.1	2,557.4	2,653.4	2,748.0	2,848.5	2,860.3	1,472.9	1,483.6	1,502.8	1,462.0	1,476.9	1,492.7	1,517.8	1,497.7
Change in business inventories.....	17.5	-5.9	2.5	7.4	-16.0	-17.4	4.5	21.2	10.2	-2.9	-9	1.3	-5.0	-7.2	-1.4	9.7
Goods.....	1,055.9	1,130.4	1,116.9	1,106.4	1,129.4	1,169.0	1,247.5	1,252.6	674.5	665.2	682.1	658.1	657.5	662.9	688.9	683.8
Final sales.....	1,038.5	1,136.3	1,114.4	1,099.0	1,145.4	1,186.3	1,243.1	1,231.4	664.3	668.1	683.0	656.8	662.4	670.1	69.3	674.1
Change in business inventories.....	17.5	-5.9	2.5	7.4	-16.0	-17.4	4.5	21.2	10.2	-2.9	-9	1.3	-5.0	-7.2	-1.4	9.7
Durable goods.....	451.2	458.6	456.4	444.6	456.5	476.7	501.4	514.5	296.9	279.4	290.6	270.8	274.6	281.8	289.3	287.2
Final sales.....	439.7	462.6	468.2	441.3	464.9	476.0	505.5	497.0	290.2	281.3	295.2	270.1	278.4	281.5	292.5	278.7
Change in business inventories.....	11.5	-4.0	-11.8	3.3	-8.4	.7	-4.2	17.5	6.7	-1.9	-4.6	.7	-3.8	.3	-3.1	8.6
Nondurable goods.....	604.7	671.9	660.5	661.8	672.9	692.2	746.1	738.1	377.5	385.7	391.4	387.3	382.9	381.1	399.6	396.6
Final sales.....	598.8	673.7	646.2	657.7	680.5	710.3	737.5	734.4	374.1	386.8	387.7	386.7	384.0	388.6	397.9	395.5
Change in business inventories.....	6.0	-1.8	14.3	4.1	-7.7	-18.1	8.6	3.8	3.5	-1.1	3.7	.6	-1.1	-7.5	1.7	1.1
Services.....	1,097.2	1,229.6	1,178.6	1,205.6	1,249.0	1,285.3	1,317.1	1,344.3	678.0	695.7	690.7	690.6	699.9	701.7	703.6	703.9
Structures.....	260.8	266.0	276.2	252.8	258.9	276.4	288.4	284.6	130.6	119.8	129.1	114.6	114.5	121.0	123.9	119.7
Addenda:																
Gross domestic purchases ¹	2,400.5	2,602.8	2,563.5	2,547.7	2,592.8	2,707.3	2,823.8	2,863.9	1,445.3	1,428.7	1,451.8	1,411.6	1,414.3	1,437.1	1,465.6	1,462.8
Final sales to domestic purchasers ¹	2,383.0	2,608.7	2,560.9	2,540.3	2,608.8	2,724.6	2,819.3	2,842.7	1,435.1	1,431.7	1,452.7	1,410.4	1,419.2	1,444.2	1,466.9	1,453.1

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

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

	1979		1980				1981		1979		1980				1981																	
	1979	1980	I	II	III	IV	I	II*	1979	1980	I	II	III	IV	I	II*																
																	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates							
																	Billions of dollars								Billions of 1972 dollars							
Gross national product	2,413.9	2,626.1	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,881.6	1,483.0	1,480.7	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,507.4																
Gross domestic product	2,370.1	2,576.5	2,520.2	2,516.7	2,586.9	2,682.0	2,800.7	2,832.7	1,455.9	1,452.4	1,471.5	1,435.5	1,443.4	1,458.9	1,488.4	1,481.6																
Business.....	2,046.3	2,221.2	2,176.9	2,166.4	2,230.0	2,311.4	2,420.8	2,446.7	1,258.3	1,271.9	1,285.2	1,242.3	1,257.5	1,286.4	1,279.4																	
Nonfarm.....	1,974.1	2,153.7	2,106.4	2,100.8	2,159.1	2,248.6	2,350.1	2,381.4	1,222.1	1,216.8	1,233.3	1,198.5	1,207.6	1,227.9	1,246.6																	
Nonfarm less housing.....	1,786.0	1,940.9	1,903.6	1,891.7	1,943.1	2,025.3	2,120.2	2,144.9	1,094.8	1,084.5	1,103.0	1,066.8	1,074.6	1,093.7	1,115.4																	
Housing.....	188.1	212.8	202.8	209.1	216.0	223.3	229.9	236.5	127.3	132.3	130.3	131.7	133.0	134.2	136.8																	
Farm.....	70.0	68.1	67.7	67.5	67.9	69.4	67.3	72.2	34.9	35.3	37.0	37.8	33.1	33.2	33.6																	
Statistical discrepancy.....	2.2	-7	2.8	-1.9	3.0	-6.6	3.4	-6.9	1.4	-4	1.6	-1.1	1.7	-3.6	1.8	-3.6																
Households and institutions.....	75.7	85.9	82.1	84.4	86.9	90.4	93.9	96.4	43.7	45.4	44.8	44.9	45.6	46.1	46.7																	
Private households.....	6.4	6.7	6.6	6.7	6.7	6.9	7.0	6.9	3.5	3.5	3.5	3.5	3.4	3.4	3.3																	
Nonprofit institutions.....	69.3	79.2	75.5	77.7	80.2	83.5	86.9	89.5	40.2	41.9	41.3	41.5	42.1	42.7	43.2																	
Government.....	248.1	269.3	261.2	265.9	269.9	280.3	285.9	289.7	153.9	155.2	154.8	155.4	155.3	155.3	155.2																	
Federal.....	75.8	81.9	79.6	80.5	80.7	87.1	87.9	88.2	49.0	49.2	49.4	49.4	48.9	49.0	49.0																	
State and local.....	172.3	187.4	181.6	185.4	189.3	193.3	198.0	201.4	104.9	106.0	105.8	105.9	106.1	106.3	106.2																	
Rest of the world.....	43.8	49.7	51.5	48.1	50.5	48.6	52.3	48.8	27.2	28.3	30.4	27.8	28.5	26.7	28.0																	
Addendum:																																
Gross domestic business product less housing.....	1,858.2	2,008.4	1,974.1	1,957.3	2,014.0	2,088.0	2,191.0	2,210.2	1,131.0	1,119.5	1,141.6	1,103.5	1,109.4	1,123.3	1,150.8	1,142.6																

	1979		1980				1981							
	1979	1980	I	II	III	IV	I	II*						
									Seasonally adjusted at annual rates					
									Billions of dollars					

	1979		1980				1981							
	1979	1980	I	II	III	IV	I	II*						
									Seasonally adjusted at annual rates					
									Billions of dollars					

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

	1979		1980				1981							
	1979	1980	I	II	III	IV	I	II*						
									Seasonally adjusted at annual rates					
									Billions of 1972 dollars					
Gross national product	2,413.9	2,626.1	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,881.6						
Less: Capital consumption allowances with CCAAdj.....	253.6	287.3	274.6	283.7	291.8	298.9	306.5	316.7						
Capital consumption allowances.....	199.2	224.1	215.6	220.3	226.9	233.7	243.2	251.9						
Less: CCAAdj.....	-54.5	-63.1	-59.0	-63.4	-64.9	-65.2	-63.3	-64.9						
Equals: Net national product	2,160.3	2,338.9	2,297.1	2,281.1	2,345.5	2,431.7	2,546.4	2,564.8						
Less: Indirect business tax and nontax liability.....	188.4	212.3	198.9	206.3	215.8	228.0	245.5	249.5						
Business transfer payments.....	9.4	10.5	10.1	10.3	10.6	10.9	11.2	11.5						
Statistical discrepancy.....	2.2	-7	2.8	-1.9	3.0	-6.6	3.4	-6.9						
Plus: Subsidies less current surplus of government enterprises.....	3.1	4.6	3.1	3.7	6.3	5.4	4.7	5.8						
Equals: National income	1,963.3	2,121.4	2,088.5	2,070.0	2,122.4	2,204.8	2,291.1	2,316.5						
Less: Corporate profits with IVA and CCAAdj.....	196.8	182.7	200.2	169.3	177.9	183.3	203.0	187.0						
Net interest.....	143.4	179.8	165.4	175.3	185.3	193.3	200.8	210.8						
Contributions for social insurance.....	187.1	203.7	198.8	199.5	204.1	212.3	233.7	236.2						
Wage accruals less disbursements.....	-2	0	-2	0	.5	-5	0	0						
Plus: Government transfer payments to persons.....	239.9	283.8	261.6	270.3	300.1	303.1	308.4	312.8						
Personal interest income.....	209.6	256.3	239.9	253.6	281.8	269.7	288.7	301.9						
Personal dividend income.....	48.6	54.4	52.4	54.2	55.1	56.1	58.0	60.2						
Business transfer payments.....	9.4	10.5	10.1	10.3	10.6	10.9	11.2	11.5						
Equals: Personal income	1,943.8	2,160.2	2,088.2	2,114.5	2,182.1	2,256.2	2,319.8	2,368.9						

Table 1.11.—National Income by Type of Income

	1979		1980				1981							
	1979	1980	I	II	III	IV	I	II*						
									Seasonally adjusted at annual rates					
									Billions of dollars					
National income	1,963.3	2,121.4	2,088.5	2,070.0	2,122.4	2,204.8	2,291.1	2,316.5						
Compensation of employees	1,460.9	1,596.5	1,558.0	1,569.0	1,597.4	1,661.8	1,722.4	1,751.2						
Wages and salaries.....	1,235.9	1,343.6	1,314.5	1,320.4	1,342.3	1,397.3	1,442.9	1,466.2						
Government and government enterprises.....	235.9	253.6	246.7	250.5	253.9	263.3	267.1	270.3						
Other.....	1,000.0	1,090.0	1,067.9	1,069.9	1,088.4	1,134.0	1,175.7	1,195.9						
Supplements to wages and salaries.....	225.0	252.9	243.5	248.6	255.0	264.5	279.5	285.0						
Employer contributions for social insurance.....	106.4	115.8	112.6	113.6	116.0	121.0	131.5	133.2						
Other labor income.....	118.6	137.1	130.9	135.1	139.1	143.5	148.0	151.8						
Proprietors' income with IVA and CCAAdj	131.6	130.6	133.7	124.9	129.7	134.0	132.1	134.1						
Farm.....	30.8	23.4	25.7	23.3	22.1	22.5	18.9	21.7						
Proprietors' income with IVA.....	36.6	30.3	32.3	30.2	29.0	29.6	26.1	29.3						
CCAAdj.....	-5.8	-6.9	-6.5	-6.9	-6.9	-7.2	-7.2	-7.6						
Nonfarm.....	100.7	107.2	107.9	101.6	107.6	111.6	113.2	112.6						
Proprietors' income.....	105.2	112.7	114.8	105.5	113.1	117.5	117.4	115.6						
IVA.....	-3.4	-3.7	-5.3	-2.0	-3.5	-4.0	-2.5	-1.2						
CCAAdj.....	-1.0	-1.9	-1.6	-1.9	-2.0	-2.0	-1.7	-2.0						
Rental income of persons with CCAAdj	30.5	31.8	31.2	31.5	32.0	32.4	32.7	33.3						
Rental income of persons.....	58.9	64.9	62.9	64.5	65.9	66.4	68.2	69.3						
CCAAdj.....	-28.3	-33.1	-31.6	-33.0	-33.9	-33.9	-35.5	-35.9						
Corporate profits with IVA and CCAAdj	196.8	182.7	200.2	169.3	177.9	183.3	203.0	187.0						
Corporate profits with IVA.....	212.7	199.8	215.6	186.9	195.9	201.0	217.7	201.7						
Profits before tax.....	255.4	245.5	277.1	217.9	237.6	249.5	257.0	224.9						
Profits tax liability.....	87.6	82.3	94.2	71.5	78.5	85.2	87.7	74.8						
Profits after tax.....	167.8	163.2	182.9	146.5	159.1	164.3	169.2	150.1						
Dividends.....	50.2	56.0	53.9	55.7	56.7	57.7	59.6	62.0						
Undistributed profits.....	117.6	107.2	128.9	90.7	102.4	106.6	109.6	88.1						
IVA.....	-42.6	-45.7	-61.4	-31.1	-41.7	-48.4	-39.2	-23.2						
CCAAdj.....	-15.9	-17.2	-15.4	-17.6	-17.9	-17.8	-14.7	-14.7						
Net interest	143.4	179.8	165.4	175.3	185.3	193.3	200.8	210.8						
Addenda:														
Corporate profits after tax with IVA and CCAAdj.....	109.2	100.3	106.0	97.8	99.5	98.1	115.3	112.2						
Dividends.....	50.2	56.0	53.9	55.7	56.7	57.7	59.6	62.0						
Undistributed profits with IVA and CCAAdj.....	59.1	44.3	52.1	42.1	42.8	40.4	55.7	50.2						

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

	1979		1980				1981							
	1979	1980	I	II	III	IV	I	II*						
									Seasonally adjusted at annual rates					
									Billions of 1972 dollars					
Gross national product	1,483.0	1,480.7	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,507.4						
Less: Capital consumption allowances with CCAAdj.....	141.6	147.5	145.9	146.6	147.9	149.5	151.2	152.4						
Equals: Net national product	1,341.4	1,333.2	1,356.0	1,316.6	1,324.0	1,336.1	1,365.2	1,355.0						
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	143.5	149.0	147.5	147.2	149.2	151.9	153.2	152.8						
Statistical discrepancy.....	1.4	-4	1.6	-1.1	1.7	-3.6	1.8	-3.6						
Equals: National income	1,196.5	1,184.6	1,206.9	1,170.6	1,173.1	1,187.8	1,210.3	1,205.7						

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

	1980								1981		1980								1981			
	1979	1980	I				II				I	II*	1979	1980	I				II			
			II	III	IV	II	III	IV	II	III					IV	II	III	IV				
	Seasonally adjusted at annual rates																					
Billions of dollars																						
Gross domestic product of corporate business	1,494.9	1,616.5	1,584.0	1,576.7	1,617.5	1,688.0	1,774.8	1,793.8			1,269.5	1,309.3	1,343.9	1,332.7	1,369.1	1,431.7	1,513.1	1,530.0				
Capital consumption allowances with CCAdj	155.4	175.4	167.1	173.0	178.4	183.2	187.5	194.6			133.6	152.5	141.7	147.7	155.4	165.1	179.2	182.2				
Net domestic product	1,339.5	1,441.1	1,416.9	1,403.7	1,439.0	1,504.8	1,587.3	1,599.2			1,135.9	1,216.9	1,202.3	1,185.0	1,213.6	1,266.6	1,333.9	1,347.8				
Indirect business tax and nontax liability plus business transfer payments less subsidies	139.6	159.3	148.1	154.4	162.4	172.5	187.2	190.3			954.0	1,037.2	1,017.3	1,018.0	1,034.8	1,078.5	1,121.3	1,140.0				
Domestic income	1,199.8	1,281.8	1,268.9	1,249.3	1,276.6	1,332.4	1,400.1	1,408.9			798.9	864.2	849.9	847.9	860.9	898.2	930.7	945.9				
Compensation of employees	1,011.5	1,103.1	1,079.9	1,083.0	1,101.7	1,147.8	1,193.3	1,213.4			155.2	172.9	167.4	170.1	173.9	180.4	190.5	194.1				
Wages and salaries	845.9	917.9	901.1	900.8	915.2	954.6	989.1	1,005.5			136.7	123.6	132.6	112.5	121.2	123.2	152.1	143.6				
Supplements to wages and salaries	165.6	185.2	178.8	182.2	186.4	193.2	204.1	208.0			193.4	183.8	207.2	158.6	177.9	191.3	202.9	178.2				
Corporate profits with IVA and CCAdj	166.5	151.5	163.6	140.0	147.0	155.6	177.6	164.3			69.7	63.1	74.3	52.0	60.3	65.9	68.1	56.2				
Profits before tax	225.0	214.4	240.4	188.6	206.7	221.8	231.5	202.2			123.7	120.6	132.9	106.6	117.6	125.4	134.8	122.0				
Profits tax liability	87.6	82.3	94.2	71.5	78.5	85.2	87.7	74.8			37.3	40.4	36.9	41.1	40.8	42.7	46.9	49.2				
Profits after tax	137.4	132.0	146.2	117.1	128.2	136.6	143.8	127.4			86.3	80.3	96.0	65.5	76.8	82.7	87.9	72.9				
Dividends	34.9	37.4	34.3	37.9	37.9	39.5	43.7	45.9			IVA	-42.6	-45.7	-61.4	-31.1	-41.7	-48.4	-39.2	-23.2			
Undistributed profits	102.5	94.6	112.0	79.3	90.3	97.1	100.1	81.5			CCAdj	-15.9	-17.2	-15.4	-17.6	-15.0	-14.7	-11.6	-11.4			
IVA	-42.6	-45.7	-61.4	-31.1	-41.7	-48.4	-39.2	-23.2			Net interest	21.9	27.2	25.3	26.3	27.9	29.0	29.3	31.1			
CCAdj	-15.9	-17.2	-15.4	-17.6	-17.9	-17.8	-14.7	-14.7														
Net interest	21.9	27.2	25.3	26.3	27.9	29.0	29.3	31.1														
Gross domestic product of financial corporate business	77.9	81.3	82.0	80.4	79.7	83.3	84.7	80.1														
Gross domestic product of nonfinancial corporate business	1,417.0	1,535.2	1,502.1	1,496.3	1,537.7	1,604.7	1,690.1	1,713.6														
Capital consumption allowances with CCAdj	147.5	165.9	158.2	163.6	168.6	173.0	177.1	183.7														
Net domestic product	1,269.5	1,369.3	1,343.9	1,332.7	1,369.1	1,431.7	1,513.1	1,530.0														
Indirect business tax and nontax liability plus business transfer payments less subsidies	133.6	152.5	141.7	147.7	155.4	165.1	179.2	182.2														
Domestic income	1,135.9	1,216.9	1,202.3	1,185.0	1,213.6	1,266.6	1,333.9	1,347.8														
Compensation of employees	954.0	1,037.2	1,017.3	1,018.0	1,034.8	1,078.5	1,121.3	1,140.0														
Wages and salaries	798.9	864.2	849.9	847.9	860.9	898.2	930.7	945.9														
Supplements to wages and salaries	155.2	172.9	167.4	170.1	173.9	180.4	190.5	194.1														
Corporate profits with IVA and CCAdj	136.7	123.6	132.6	112.5	121.2	123.2	152.1	143.6														
Profits before tax	193.4	183.8	207.2	158.6	177.9	191.3	202.9	178.2														
Profits tax liability	69.7	63.1	74.3	52.0	60.3	65.9	68.1	56.2														
Profits after tax	123.7	120.6	132.9	106.6	117.6	125.4	134.8	122.0														
Dividends	37.3	40.4	36.9	41.1	40.8	42.7	46.9	49.2														
Undistributed profits	86.3	80.3	96.0	65.5	76.8	82.7	87.9	72.9														
IVA	-42.6	-45.7	-61.4	-31.1	-41.7	-48.4	-39.2	-23.2														
CCAdj	-15.9	-17.2	-15.4	-17.6	-17.9	-17.8	-14.7	-14.7														
Net interest	21.9	27.2	25.3	26.3	27.9	29.0	29.3	31.1														
Gross domestic product of nonfinancial corporate business	873.3	867.2	878.2	853.2	860.4	876.9	901.0	898.0														
Capital consumption allowances with CCAdj	84.6	88.1	87.1	87.6	88.5	89.4	90.4	91.2														
Net domestic product	788.7	779.0	791.2	765.7	771.9	787.5	810.6	806.8														
Indirect business tax and nontax liability plus business transfer payments less subsidies	92.7	95.4	94.9	94.1	95.3	97.2	97.5	96.7														
Domestic income	696.0	683.6	696.2	671.6	676.5	690.3	713.1	710.2														

	1980								1981		1980								1981			
	1979	1980	I				II				I	II*	1979	1980	I				II			
			II	III	IV	II	III	IV	II	III					IV	II	III	IV				
	Seasonally adjusted at annual rates																					
Billions of dollars																						
Auto output	68.0	60.2	64.4	53.6	54.3	68.8	68.1	73.2	46.8	38.6	42.5	34.6	34.6	42.8	42.8	44.1						
Final sales	69.2	62.2	73.8	51.5	57.8	65.5	77.9	62.4	47.3	39.9	48.3	33.5	36.8	40.9	48.5	37.6						
Personal consumption expenditures	65.3	61.8	71.6	50.7	58.7	66.1	75.6	63.1	41.3	36.5	43.7	30.4	34.3	37.5	42.8	34.1						
New autos	49.4	46.2	54.8	36.8	44.3	48.8	57.4	44.2	33.1	28.6	35.0	22.9	26.9	29.7	35.0	26.0						
Net purchases of used autos	15.9	15.6	16.9	13.9	14.4	17.3	18.2	18.9	8.2	7.8	8.7	7.5	7.4	7.8	7.8	8.0						
Producers' durable equipment	13.2	12.4	12.9	11.0	13.3	12.5	13.7	12.7	9.9	8.5	9.1	7.3	8.6	8.9	9.9	8.7						
New autos	22.2	21.2	22.2	18.3	21.9	22.4	24.7	22.1	14.9	13.2	14.2	11.4	13.4	13.6	15.0	13.0						
Net purchases of used autos	-9.1	-8.8	-9.4	-7.3	-8.7	-9.9	-11.0	-9.4	-5.0	-4.7	-5.1	-4.1	-4.8	-4.7	-5.0	-4.3						
Net exports	-10.1	-12.9	-11.5	-10.9	-15.1	-13.9	-12.2	-14.2	-4.4	-5.5	-5.0	-4.6	-6.6	-6.0	-4.7	-5.6						
Exports	4.7	4.0	4.8	3.9	3.4	3.9	4.1	4.0	3.1	2.4	3.1	2.4	1.8	2.4	2.5	2.4						
Imports	14.8	16.8	16.3	14.8	18.4	17.8	16.3	18.2	7.6	8.0	8.1	7.1	8.4	8.3	7.2	8.0						
Government purchases	.8	.8	.8	.8	.8	.8	.8	.7	.6	.5	.5	.5	.5	.5	.5	.4						
Change in business inventories	-1.2	-1.9	-9.5	2.0	-3.5	3.2	-9.8	10.9	-5	-1.3	-5.8	1.0	-2.2	1.9	-5.7	6.6						
New	-1.0	-1.3	-8.3	3.4	-3.8	3.5	-10.8	12.5	-4	-9	-5.2	1.8	-2.4	2.1	-6.2	7.3						
Used	-.2	-.6	-1.2	-1.4	.4	-.3	1.0	-1.6	-.1	-.3	-.6	-.8	.2	-.1	.4	-.7						
Addenda:																						
Domestic output of new autos ¹	57.8	48.8	51.6	43.0	45.3	55.4	52.2	58.8	38.7	30.2	33.0	26.8	27.3	33.7	31.8	34.6						
Sales of imported new autos ²	19.4	21.7	24.3	18.2	21.2	23.2	26.3	23.5	12.9	13.5	15.6	11.4	12.9	14.1	16.0	13.8						

	1980								1981		1980								1981			
	1979	1980	I				II				I	II*	1979	1980	I				II			
			II	III	IV	II	III	IV	II	III					IV	II	III	IV				
	Seasonally adjusted at annual rates																					
Billions of 1972 dollars																						
Truck output ¹	37.8	25.7	28.0	23.8	23.2	27.7	27.9	28.5	22.3	13.8	15.7	12.8	12.2	14.3	13.6	13.9						
Final sales	37.7	27.8	30.9	26.1	27.5	26.8	27.6	28.0	22.3	14.9	17.3	14.1	14.5	13.7	13.9	13.7						
Personal consumption expenditures	11.4	7.9	9.1	7.3	7.9	7.5	7.8	8.2	7.6	4.9	5.8	4.5	4.8	4.5	4.7	4.8						
Producers' durable equipment	23.7	17.6	19.4	16.1	18.0	16.8	16.9	17.3	13.3	9.1	10.4	8.4	9.1	8.2	8.0	8.0						
Net exports	-.4	-1.1	-.8	-.7	-1.9	-1.0	-.7	-1.1	-.4	-.8	-.6	-.6	-1.2	-.7	-.6	-.8						
Exports	3.3	3.1	3.0	2.9	3.1	3.3	3.6	3.4	1.9	1.6	1.6	1.5	1.6	1.6	1.7							
Imports	3.8	4.1	3.7	3.5	5.0																	

	1979	1980	1980				1981	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 2.1.—Personal Income and Its Disposition

Personal income.....	1,943.8	2,160.2	2,088.2	2,114.5	2,182.1	2,256.2	2,319.8	2,368.9
Wage and salary disbursements.....	1,236.1	1,343.7	1,314.7	1,320.4	1,341.8	1,397.8	1,442.9	1,466.2
Commodity-producing industries.....	437.9	465.4	461.7	456.0	460.1	484.0	501.3	507.9
Manufacturing.....	333.4	350.7	347.9	343.2	346.7	364.0	377.4	386.6
Distributive industries.....	303.0	328.9	322.6	323.2	329.2	340.6	351.9	357.5
Service industries.....	259.2	295.7	283.6	290.8	298.7	310.0	322.5	330.5
Government and government enterprises.....	236.1	253.6	246.8	250.5	253.9	263.3	267.1	270.3
Other labor income.....	118.6	137.1	130.9	135.1	139.1	143.5	148.0	151.8
Proprietors' income with IVA and CCAAdj.....	131.6	130.6	133.7	124.9	129.7	134.0	132.1	134.1
Farm.....	30.8	23.4	25.7	23.3	22.1	22.5	18.9	21.7
Nonfarm.....	100.7	107.2	107.9	101.6	107.6	111.6	113.2	112.5
Rental income of persons with CCAAdj.....	30.5	31.8	31.2	31.5	32.0	32.4	32.7	33.3
Personal dividend income.....	48.6	54.4	52.4	54.2	55.1	56.1	58.0	60.2
Personal interest income.....	209.6	256.3	239.9	253.6	261.8	269.7	288.7	301.9
Transfer payments.....	249.4	294.2	271.7	280.7	310.7	313.9	319.6	324.2
Old-age, survivors, disability, and health insurance benefits.....	131.8	153.8	142.0	144.7	163.2	165.3	169.8	172.0
Government unemployment insurance benefits.....	9.8	16.0	11.4	16.0	19.0	17.5	15.6	15.6
Veterans benefits.....	14.4	15.0	14.8	14.6	14.9	15.5	15.9	15.9
Government employees retirement benefits.....	37.0	42.8	40.2	42.3	43.1	45.7	46.7	48.5
Other transfer payments.....	56.4	66.7	63.3	63.0	70.5	69.9	71.7	72.3
Aid to families with dependent children.....	11.0	12.4	11.7	12.0	12.8	13.1	13.3	13.6
Other.....	45.4	54.3	51.6	51.0	57.7	56.8	58.3	58.7
Less: Personal contributions for social insurance.....	80.6	87.9	86.2	85.9	88.1	91.2	102.3	103.1
Less: Personal tax and nontax payments.....	302.0	338.5	323.1	330.3	341.5	359.2	372.0	382.7
Equals: Disposable personal income.....	1,641.7	1,821.7	1,765.1	1,784.1	1,840.6	1,897.0	1,947.8	1,986.2
Less: Personal outlays.....	1,555.5	1,720.4	1,678.7	1,674.1	1,729.2	1,799.4	1,858.9	1,881.0
Personal consumption expenditures.....	1,510.9	1,672.8	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1	1,831.0
Interest paid by consumers to business.....	43.7	46.4	46.7	46.3	46.0	46.8	47.8	48.9
Personal transfer payments to foreigners (net).....	1.0	1.2	1.0	1.0	1.0	1.6	1.0	1.1
Equals: Personal saving.....	86.2	101.3	86.4	110.0	111.4	97.6	88.9	105.2
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	1,011.5	1,018.4	1,021.0	1,008.2	1,018.5	1,025.8	1,033.3	1,036.2
Per capita:								
Current dollars ¹	7,293	8,002	7,785	7,848	8,074	8,299	8,504	8,653
1972 dollars ¹	4,493	4,473	4,503	4,435	4,468	4,488	4,511	4,515
Population (millions) ¹	225.1	227.7	226.7	227.3	228.0	228.6	229.1	229.5
Personal saving as percentage of disposable personal income.....	5.2	5.6	4.9	6.2	6.1	5.1	4.6	5.3

Table 3.14:

NOTE.—In this table interest and dividends received included in receipts; in tables 3.2 and 3.3 interest received and dividends received are netted against expenditures.

	1979	1980	1980				1981	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal consumption expenditures.....	1,510.9	1,672.8	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1	1,831.0
Durable goods.....	212.3	211.9	229.9	194.4	208.8	223.3	238.3	227.0
Motor vehicles and parts.....	95.5	89.9	100.6	77.5	87.0	94.6	105.4	93.1
Furniture and household equipment.....	81.1	84.6	83.6	81.3	84.6	88.9	92.3	92.4
Other.....	35.8	37.3	36.8	35.6	37.2	39.8	40.6	41.5
Nondurable goods.....	602.2	675.7	661.1	664.0	674.2	703.5	726.0	734.6
Food.....	312.1	345.7	336.2	338.4	347.7	360.4	372.5	377.0
Clothing and shoes.....	98.9	104.8	102.2	102.3	105.3	109.4	113.4	115.8
Gasoline and oil.....	68.4	89.0	89.4	90.9	85.3	90.5	93.5	92.5
Other nondurable goods.....	122.9	136.2	133.3	132.4	136.0	143.3	146.6	149.4
Fuel oil and coal.....	16.0	19.8	18.8	19.2	20.7	20.5	20.5	20.8
Other.....	106.9	116.4	114.5	113.1	115.3	122.7	126.1	128.6
Services.....	696.3	785.2	749.0	768.4	799.2	824.2	845.8	869.4
Housing.....	241.9	272.0	259.8	267.3	275.7	285.3	293.6	302.3
Household operation.....	98.7	111.6	104.2	109.3	116.1	116.9	118.1	122.8
Electricity and gas.....	47.3	55.7	50.0	54.5	59.3	58.8	58.4	61.0
Other.....	51.3	56.0	54.2	54.8	56.8	58.2	59.7	61.8
Transportation.....	57.2	64.1	61.4	61.6	65.8	67.5	67.6	69.5
Other.....	298.5	337.5	323.7	330.2	341.5	354.5	366.5	374.8
Billions of 1972 dollars								
Personal consumption expenditures.....	930.9	935.1	943.4	919.3	930.8	946.8	960.2	955.3
Durable goods.....	146.6	135.8	145.4	126.2	132.6	139.1	146.8	137.2
Motor vehicles and parts.....	61.7	53.8	62.1	47.0	51.5	54.6	60.6	51.5
Furniture and household equipment.....	59.8	58.9	59.6	57.0	58.4	60.7	62.1	61.2
Other.....	25.1	23.1	23.8	22.2	22.6	23.8	24.1	24.5
Nondurable goods.....	354.6	358.4	361.5	356.6	354.9	360.4	364.5	366.6
Food.....	176.7	181.5	183.6	182.2	180.1	179.9	182.9	184.6
Clothing and shoes.....	76.6	78.0	76.9	76.7	78.3	80.1	82.8	84.0
Gasoline and oil.....	28.1	26.2	27.0	26.4	25.2	26.3	24.9	24.4
Other nondurable goods.....	73.2	72.6	73.9	71.2	71.4	74.1	74.0	73.6
Fuel oil and coal.....	4.7	4.2	4.2	4.1	4.3	4.2	3.7	3.6
Other.....	68.5	68.4	69.7	67.2	67.0	69.8	70.3	70.1
Services.....	429.6	440.9	436.5	436.5	443.3	447.3	448.9	451.4
Housing.....	159.3	164.2	162.1	163.5	164.8	166.5	168.0	169.8
Household operation.....	59.6	61.5	60.0	61.3	62.6	62.1	61.4	62.1
Electricity and gas.....	23.1	23.3	22.3	23.1	24.1	23.4	22.6	22.9
Other.....	38.5	38.3	37.7	38.2	38.4	38.7	38.8	39.2
Transportation.....	35.5	34.8	35.2	34.1	34.7	35.1	34.8	34.5
Other.....	175.2	180.4	179.2	177.7	181.2	183.6	184.6	185.1
Billions of dollars								

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

Receipts.....	40.2	45.1	42.9	43.6	46.0	47.8	49.6	51.2
Contributions for social insurance.....	28.1	31.5	29.6	30.2	32.3	33.7	34.8	35.9
Personal contribution.....	7.5	7.7	7.5	7.0	8.1	8.4	8.6	8.8
Employer contributions.....	20.7	23.8	22.2	23.2	24.3	25.3	26.3	27.1
Government and government enterprises.....	18.3	21.0	19.6	20.5	21.4	22.4	23.2	24.0
Other.....	2.4	2.8	2.6	2.7	2.8	2.9	3.0	3.2
Interest and dividends received.....	12.1	13.6	13.3	13.4	13.7	14.1	14.8	15.3
Expenditures.....	16.4	18.2	17.6	17.9	18.3	18.8	19.2	19.8
Administrative expenses (purchases of goods and services).....	.5	.6	.5	.5	.6	.6	.6	.6
Transfer payments to persons.....	15.9	17.6	17.0	17.4	17.8	18.2	18.7	19.2
Surplus or deficit (—).....	23.9	26.9	25.3	25.7	27.7	29.0	30.4	31.4

Table 3.2.—Federal Government Receipts and Expenditures

	1979	1980	1980				1981	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								
Receipts	494.4	540.8	528.4	520.9	540.8	573.2	617.4	619.5
Personal tax and nontax receipts.....	231.4	257.8	246.9	252.0	250.4	272.9	283.3	293.1
Income taxes.....	225.7	251.0	240.7	245.2	252.3	265.9	276.8	285.8
Estate and gift taxes.....	5.5	6.6	6.0	6.7	6.9	6.8	6.4	7.0
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	74.6	70.2	80.5	60.9	66.7	72.6	74.6	63.3
Indirect business tax and nontax accruals.....	29.4	40.6	31.9	38.7	42.9	49.1	60.6	62.8
Excise taxes.....	18.6	29.1	20.9	27.9	31.4	36.1	47.8	49.8
Customs duties.....	7.5	7.2	7.2	6.8	7.3	7.3	7.7	8.1
Nontaxes.....	3.4	4.4	3.8	4.0	4.2	5.6	5.0	4.9
Contributions for social insurance.....	159.0	172.2	169.2	169.3	171.8	178.6	198.9	200.4
Expenditures	509.2	602.0	564.7	537.3	615.0	641.1	664.0	669.4
Purchases of goods and services.....	167.9	198.9	190.0	198.7	194.9	212.0	221.6	219.4
National defense.....	111.2	131.7	125.0	128.7	131.4	141.6	145.2	148.1
Nondefense.....	56.7	67.2	64.9	70.0	63.5	70.4	76.4	71.3
Transfer payments.....	209.1	249.8	228.9	236.0	265.3	269.0	271.9	275.5
To persons.....	204.9	244.9	224.4	232.2	260.4	262.6	267.3	270.7
To foreigners.....	4.2	4.9	4.5	3.8	4.9	6.4	4.7	4.8
Grants-in-aid to State and local governments.....	80.4	88.0	85.5	87.2	87.7	91.8	90.2	89.8
Net interest paid.....	42.3	53.3	50.3	54.4	53.5	55.2	67.7	70.7
Interest paid.....	53.6	67.5	63.1	68.0	68.2	70.8	84.4	88.0
To persons and business.....	42.6	55.0	50.9	56.3	56.3	56.7	68.6	71.6
To foreigners.....	11.1	12.5	12.2	11.7	11.9	14.1	15.8	16.4
Less: Interest received.....	11.3	14.2	12.8	13.6	14.8	15.6	16.7	17.2
Subsidies less current surplus of government enterprises.....	9.4	12.0	10.1	11.0	13.7	13.1	12.6	14.0
Subsidies.....	9.3	10.7	10.0	10.3	10.7	11.6	11.9	12.3
Less: Current surplus of government enterprises.....	-1	-1.3	-1	-6	-3.1	-1.4	-7	-1.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's	-14.8	-61.2	-36.3	-66.5	-74.2	-67.9	-46.6	-50.0
Social insurance funds.....	3.2	-14.2	.4	-7.8	-27.1	-22.2	-4.6	-6.2
Other.....	-18.1	-47.0	-36.7	-58.6	-47.1	-45.8	-42.0	-43.8

Table 3.3.—State and Local Government Receipts and Expenditures

	1979	1980	1980				1981	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								
Receipts	351.2	384.0	372.1	373.9	386.8	403.4	411.7	413.6
Personal tax and nontax receipts.....	70.6	80.7	76.2	78.3	82.1	86.3	88.6	89.7
Income taxes.....	38.8	44.9	41.8	43.0	45.8	49.1	50.4	50.4
Nontaxes.....	24.5	27.9	26.7	27.5	28.3	29.0	29.8	30.6
Other.....	7.4	7.9	7.7	7.8	8.0	8.2	8.4	8.6
Corporate profits tax accruals.....	13.0	12.2	13.7	10.6	11.7	12.6	13.1	11.5
Indirect business tax and nontax accruals.....	159.0	171.6	167.0	167.7	173.0	179.0	184.9	186.7
Sales taxes.....	76.9	82.9	80.8	79.7	83.4	87.5	91.2	90.8
Property taxes.....	64.4	67.5	66.3	67.2	67.9	68.9	70.3	71.9
Other.....	17.7	21.2	19.9	20.8	21.7	22.6	23.3	24.0
Contributions for social insurance.....	28.1	31.5	29.6	30.2	32.3	33.7	34.8	35.9
Federal grants-in-aid.....	80.4	88.0	85.5	87.2	87.7	91.8	90.2	89.8
Expenditures	324.4	355.0	345.4	350.0	358.2	366.3	374.8	377.6
Purchases of goods and services.....	305.9	335.8	326.8	331.3	338.6	346.6	354.9	357.7
Compensation of employees.....	172.3	187.4	181.6	185.4	189.3	193.3	198.0	201.4
Other.....	133.6	148.4	145.2	145.9	149.3	153.3	156.9	156.2
Transfer payments to persons.....	35.0	38.9	37.2	38.1	39.7	40.5	41.2	42.1
Net interest paid.....	-8.8	-10.8	-10.2	-10.6	-11.1	-11.4	-11.8	-12.1
Interest paid.....	16.3	17.6	17.2	17.4	17.7	18.0	18.6	19.2
Less: Interest received.....	25.1	28.4	27.4	28.0	28.8	29.5	30.4	31.3
Less: Dividends received.....	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.8
Subsidies less current surplus of government enterprises.....	-6.3	-7.4	-7.0	-7.2	-7.5	-7.7	-7.9	-8.2
Subsidies.....	.3	.4	.3	.3	.4	.4	.4	.4
Less: Current surplus of government enterprises.....	6.7	7.7	7.3	7.6	7.8	8.1	8.3	8.6
Less: Wage accruals less disbursements.....	-1	0	-2	0	0	0	0	0
Surplus or deficit (-), NIPA's	26.7	29.1	26.6	23.9	28.6	37.1	36.9	36.0
Social insurance funds.....	23.9	26.9	25.3	25.7	27.7	29.0	30.4	31.4
Other.....	2.9	2.1	1.3	-1.7	.9	8.1	6.6	4.5

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

	1979	1980	1980				1981		1979	1980	1980				1981		
			I	II	III	IV	I	II*			I	II	III	IV	I	II*	
			Seasonally adjusted at annual rates														
Billions of dollars									Billions of 1972 dollars								
Government purchases of goods and services	473.8	534.7	516.8	530.0	533.5	558.6	576.5	557.1	261.8	290.0	290.1	251.9	288.2	289.8	293.6	289.3	
Federal	167.9	198.9	190.0	198.7	194.9	212.0	221.6	219.4	101.7	108.1	107.6	110.7	106.9	107.4	111.2	108.6	
National defense.....	111.2	131.7	125.0	128.7	131.4	141.6	145.2	148.1	67.1	70.9	69.9	70.9	70.9	71.9	72.1	72.5	
Durable goods.....	26.8	32.9	31.5	32.3	32.9	34.9	36.3	36.9	16.6	18.4	18.2	18.3	18.0	18.9	18.7	18.4	
Nondurable goods.....	7.0	10.9	9.8	10.4	10.5	13.1	12.9	13.2	2.4	2.5	2.3	2.5	2.3	2.8	2.7	2.8	
Services.....	74.9	84.7	80.8	83.1	84.1	90.7	93.2	94.8	46.7	48.5	47.8	48.7	48.7	48.8	49.4	49.8	
Compensation of employees.....	48.8	52.8	51.3	51.4	51.8	56.8	57.4	57.8	32.0	32.1	32.0	32.0	32.2	32.1	32.2	32.3	
Military.....	27.7	30.4	29.3	29.4	29.7	33.2	33.5	33.6	18.8	18.9	18.8	18.8	18.9	19.0	19.0	19.1	
Civilian.....	21.0	22.4	22.0	21.9	22.1	23.6	23.8	24.2	13.2	13.2	13.2	13.2	13.2	13.1	13.1	13.2	
Other services.....	26.2	31.9	29.5	31.8	32.3	33.9	35.9	37.0	14.7	16.4	15.8	16.7	16.5	16.7	17.2	17.5	
Structures.....	2.4	3.1	2.9	2.9	3.8	2.9	2.8	3.1	1.4	1.6	1.5	1.5	1.9	1.4	1.4	1.5	
Nondefense	56.7	67.2	64.9	70.0	63.5	70.4	76.4	71.3	34.6	37.2	37.7	39.7	35.9	35.4	39.0	36.1	
Durable goods.....	.6	1.5	1.5	1.3	1.5	1.6	2.0	1.8	.7	.9	1.0	.8	.9	.9	1.0	1.0	
Nondurable goods.....	2.0	4.1	4.4	7.8	5.3	5.3	9.2	5.3	1.1	2.0	2.9	4.5	-.1	.8	4.0	2.1	
Services.....	48.1	55.1	52.3	54.6	55.3	57.0	57.6	56.9	29.6	31.1	30.5	31.4	31.9	30.7	30.5	29.7	
Compensation of employees.....	27.0	29.1	28.3	29.1	28.8	30.3	30.6	30.4	17.0	17.1	17.0	17.5	17.2	16.8	16.8	16.7	
Other services.....	21.0	25.9	24.1	25.4	27.5	26.7	27.0	26.5	12.6	14.0	13.5	13.9	14.6	13.9	13.6	13.1	
Structures.....	6.0	6.6	6.7	6.3	6.8	6.5	7.7	7.2	3.2	3.2	3.4	3.1	3.2	3.0	3.5	3.2	
State and local	305.9	335.8	326.8	331.3	338.6	346.6	354.9	357.7	180.1	181.9	182.5	181.2	181.3	182.4	182.5	180.7	
Durable goods.....	9.8	10.6	10.3	10.5	10.7	10.9	11.1	11.3	6.2	6.3	6.2	6.3	6.3	6.2	6.2	6.2	
Nondurable goods.....	23.4	26.3	25.0	25.7	26.7	27.8	28.3	28.9	13.4	13.7	13.5	13.6	13.7	14.0	14.0	14.0	
Services.....	232.4	253.7	245.4	250.7	256.3	262.2	268.5	274.0	140.2	141.4	141.1	141.1	141.4	142.0	141.9	141.8	
Compensation of employees.....	172.3	187.4	181.6	185.4	189.3	193.3	198.0	201.4	104.9	106.0	105.8	105.9	106.1	106.3	106.4	106.2	
Other services.....	60.1	66.3	63.8	65.3	67.1	69.0	70.4	72.6	35.3	35.4	35.3	35.2	35.3	35.6	35.5	35.6	
Structures.....	40.3	45.3	46.1	44.4	44.9	45.7	47.1	43.6	20.4	20.5	21.6	20.2	20.0	20.2	20.4	18.7	

	1979	1980	1980				1981		1979	1980	1980				1981	
			I	II	III	IV	I	II*			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates													
			Billions of dollars													

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

	1979	1980	1980	1980	1980	1980	1980	1980	1979	1980	1980	1980	1980	1980	1980	1980	1980
Receipts from foreigners	282.5	340.9	338.5	334.4	343.5	347.2	368.5	365.6									
Exports of goods and services.....	281.3	339.8	337.3	333.3	342.4	346.1	367.4	364.5	146.9	161.1	165.9	160.5	160.5	157.4	162.5	159.6	
Merchandise.....	176.9	218.2	214.8	213.9	222.9	221.0	236.3	233.8	82.8	92.2	94.1	92.1	93.5	89.0	92.4	90.8	
Durable goods.....	102.9	127.7	127.0	126.3	129.9	127.5	132.5	139.4	50.5	55.6	58.1	55.9	55.7	52.5	52.9	54.3	
Nondurable goods.....	74.1	90.5	87.8	87.6	93.0	93.6	103.9	94.4	32.3	36.6	36.0	36.2	37.8	36.4	39.5	36.5	
Services.....	104.4	121.6	122.5	119.4	119.5	125.0	131.1	130.7	64.1	68.9	71.8	68.4	67.0	68.4	70.1	68.8	
Factor income ¹	66.6	79.5	83.6	78.1	76.3	80.7	87.1	86.1	41.3	45.4	49.0	45.1	43.1	44.4	46.7	45.5	
Other.....	37.8	42.1	39.5	41.3	43.2	44.3	43.9	44.7	22.8	23.5	22.8	23.3	23.9	24.1	23.4	23.3	
Capital grants received by the United States (net).....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1									
Payments to foreigners	282.5	340.9	338.5	334.4	343.5	347.2	368.5	365.6									
Imports of goods and services.....	267.9	316.5	320.1	316.2	297.9	322.7	338.2	346.8	109.2	109.1	115.8	108.9	102.8	108.9	111.6	115.0	
Merchandise.....	208.9	245.9	257.5	245.6	231.5	248.8	259.1	265.3	76.9	74.0	78.8	73.4	70.5	73.4	74.5	77.3	
Durable goods.....	99.0	112.1	115.7	107.9	108.7	116.0	116.4	123.2	47.2	47.6	50.3	46.8	45.8	47.5	47.7	50.7	
Nondurable goods.....	109.9	133.8	141.8	137.8	122.8	132.9	142.7	142.0	29.7	26.4	28.5	26.6	24.6	25.8	26.8	26.6	
Services.....	59.0	70.6	71.6	70.5	66.4	73.9	79.1	81.6	32.3	35.1	37.0	35.5	32.4	35.5	37.1	37.7	
Factor income ¹	22.8	29.9	31.5	29.9	25.9	32.2	34.9	37.2	14.1	17.0	18.6	17.3	14.6	17.7	18.7	19.7	
Other.....	36.2	40.7	40.0	40.6	40.6	41.7	44.2	44.3	18.1	18.1	18.4	18.2	17.8	17.8	18.4	18.0	
Transfer payments (net).....	5.2	6.0	5.5	4.8	5.9	8.0	5.7	5.9									
From persons (net).....	1.0	1.2	1.0	1.0	1.0	1.6	1.0	1.1									
From government (net).....	4.2	4.9	4.5	3.8	4.9	6.4	4.7	4.8									
Interest paid by government to foreigners.....	11.1	12.5	12.2	11.7	11.9	14.1	15.8	16.4									
Net foreign investment.....	-1.7	5.9	-8.3	1.7	27.8	2.3	8.8	-3.5									

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

	1979	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980
Merchandise exports	176.9	218.2	214.8	213.9	222.9	221.0	236.3	233.8	62.8	92.2	94.1	92.1	93.5	89.0	92.4	90.8	
Foods, feeds, and beverages.....	29.8	35.9	34.2	32.1	38.4	38.8	44.9	38.6	13.4	15.3	14.9	14.5	16.4	15.2	17.1	15.1	
Industrial supplies and materials.....	52.6	67.1	66.5	70.7	65.9	65.2	67.6	62.5	20.9	23.7	23.3	25.0	23.5	23.0	23.1	21.3	
Durable goods.....	17.9	24.3	25.5	26.4	23.3	22.2	22.1	21.5	7.1	8.6	9.0	9.3	8.3	7.8	7.6	7.3	
Nondurable goods.....	34.6	42.8	41.0	44.3	42.7	43.0	45.5	41.0	13.8	15.1	14.4	15.7	15.2	15.2	15.5	14.0	
Capital goods, except autos.....	58.2	73.5	68.0	73.0	77.6	75.5	79.1	83.2	30.8	34.7	34.7	35.2	35.6	33.1	33.3	34.1	
Autos.....	17.4	16.9	17.2	15.6	16.5	18.1	18.5	20.8	8.1	6.8	7.4	6.4	6.5	6.8	6.8	7.3	
Consumer goods.....	12.6	16.5	18.8	15.1	16.0	16.1	16.6	16.4	6.7	8.3	9.3	7.8	7.9	7.9	8.3	8.3	
Durable goods.....	6.2	8.8	11.1	7.7	8.3	8.0	7.9	7.7	3.0	3.8	4.9	3.4	3.6	3.4	3.3	3.2	
Nondurable goods.....	6.5	7.7	7.6	7.4	7.7	8.1	8.6	8.6	3.7	4.5	4.5	4.5	4.4	4.0	5.0	5.1	
Other.....	6.3	8.3	10.1	7.5	8.4	7.3	9.7	12.2	3.0	3.5	4.4	3.2	3.5	3.0	3.8	4.8	
Durable goods.....	3.2	4.2	5.1	3.7	4.2	3.7	4.8	6.1	1.5	1.8	2.2	1.6	1.8	1.5	1.9	2.4	
Nondurable goods.....	3.2	4.2	5.1	3.7	4.2	3.7	4.8	6.1	1.5	1.8	2.2	1.6	1.8	1.5	1.9	2.4	
Merchandise imports	208.9	245.9	257.5	245.6	231.5	248.8	259.1	265.3	76.9	74.0	78.8	73.4	70.5	73.4	74.5	77.3	
Foods, feeds, and beverages.....	17.4	18.2	17.8	17.5	18.2	19.5	20.5	18.7	7.6	6.7	6.8	6.5	6.6	7.0	7.4	7.0	
Industrial supplies and materials, excluding petroleum.....	47.4	52.1	57.1	52.1	47.5	51.6	55.4	57.0	19.4	17.3	19.2	17.4	15.6	16.9	18.4	19.0	
Durable goods.....	28.7	31.2	35.3	30.6	27.6	31.2	32.1	35.0	11.7	10.2	11.6	10.1	8.9	10.0	10.6	11.6	
Nondurable goods.....	18.6	20.9	21.7	21.5	19.9	20.4	23.3	22.0	7.6	7.1	7.6	7.3	6.7	6.9	7.8	7.3	
Petroleum and products.....	60.0	79.1	86.4	84.0	69.1	76.8	82.8	84.4	8.5	6.9	8.2	7.2	5.8	6.2	6.3	6.3	
Capital goods, except autos.....	24.6	30.1	29.7	29.5	30.0	31.2	32.0	32.4	13.8	14.7	15.2	14.2	14.4	14.8	15.3	16.2	
Autos.....	25.6	27.1	26.3	25.0	28.1	28.9	27.0	30.6	11.0	10.9	11.0	10.7	11.2	10.8	9.8	10.8	
Consumer goods.....	30.6	34.4	34.2	34.1	34.3	34.8	37.1	36.9	15.0	15.5	15.8	15.9	15.2	15.2	15.7	16.0	
Durable goods.....	18.4	21.2	21.4	21.0	20.8	21.7	23.2	22.6	9.9	10.9	11.2	11.1	10.5	10.7	11.2	11.0	
Nondurable goods.....	12.2	13.1	12.8	13.1	13.5	13.1	13.9	14.3	5.1	4.7	4.6	4.8	4.7	4.5	4.4	5.0	
Other.....	3.5	4.9	6.1	3.5	4.2	6.0	4.3	5.3	1.6	2.0	2.5	1.4	1.7	2.4	1.7	2.1	
Durable goods.....	1.8	2.5	3.0	1.7	2.1	3.0	2.1	2.7	.8	1.0	1.3	.7	.8	1.2	.8	1.0	
Nondurable goods.....	1.8	2.5	3.0	1.7	2.1	3.0	2.1	2.7	.8	1.0	1.3	.7	.8	1.2	.8	1.0	
Addenda:																	
Exports:																	
Agricultural products.....	35.4	42.3	41.5	38.9	43.8	44.8	51.5	43.9	15.9	18.0	18.1	17.6	18.7	17.7	19.7	17.3	
Nonagricultural products.....	141.5	175.9	173.3	174.9	179.1	176.2	184.8	189.8	66.9	74.1	76.0	74.5	74.8	71.3	72.7	73.6	
Imports of nonpetroleum products.....	148.9	166.8	171.1	161.7	162.4	172.0	176.3	180.9	68.4	67.1	70.6	66.1	64.7	67.1	68.2	71.1	

Table 4.1-4.2:
1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

Table 5.1.—Gross Saving and Investment

	1979	1980	1980				1981	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								
Gross saving.....	411.9	401.9	404.5	394.5	402.0	406.7	442.6	459.2
Gross private saving.....	398.9	432.9	413.0	435.9	446.5	436.4	451.1	472.1
Personal saving.....	86.2	101.3	86.4	110.0	111.4	97.6	88.9	105.2
Undistributed corporate profits with IVA and CCAdj.....	59.1	44.3	52.1	42.1	42.8	40.4	55.7	50.2
Undistributed profits.....	117.6	107.2	128.9	90.7	102.4	106.6	109.6	88.1
IVA.....	-42.6	-45.7	-61.4	-31.1	-41.7	-48.4	-39.2	-23.2
CCAdj.....	-15.9	-17.2	-15.4	-17.6	-17.9	-17.8	-14.7	-14.7
Capital consumption allowances with CCAdj:								
Corporate.....	155.4	175.4	167.1	173.0	178.4	183.2	187.5	194.6
Noncorporate.....	98.2	111.8	107.4	110.7	113.4	115.8	119.0	122.1
Wage accruals less disbursements.....	0	0	0	0	.5	-.5	0	0
Government surplus or deficit (-), NIPA's.....	11.9	-32.1	-9.6	-42.5	-45.6	-30.8	-9.7	-14.0
Federal.....	-14.8	-61.2	-36.3	-68.5	-74.2	-67.9	-46.6	-50.0
State and local.....	26.7	29.1	26.6	23.9	28.6	37.1	36.9	36.0
Capital grants received by the United States (net).....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gross investment.....	414.1	401.2	407.3	392.5	405.0	400.1	446.0	452.3
Gross private domestic investment.....	415.8	395.3	415.6	390.9	377.1	397.7	437.1	455.8
Net foreign investment.....	-1.7	5.9	-8.3	1.7	27.8	2.3	8.8	-3.5
Statistical discrepancy.....	2.2	-7	2.8	-1.9	3.0	-6.6	3.4	-6.9

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

Change in business inventories.....	17.5	-5.9	2.5	7.4	-16.0	-17.4	4.5	21.2
Farm.....	4.1	-1.2	1.0	1.3	-3.7	-3.4	-2.4	1.8
Nonfarm.....	13.4	-4.7	1.5	6.1	-12.3	-14.0	6.8	19.4
Change in book value.....	64.6	49.3	75.1	43.4	36.5	42.4	52.7	45.3
IVA ¹	-51.2	-54.0	-73.5	-37.3	-48.8	-56.4	-45.9	-25.9
Manufacturing.....	12.3	-2.1	13.3	.4	-12.6	-9.7	15.0	1.1
Durable goods.....	11.3	-.5	3.4	.4	-4.4	-1.6	6.2	-1.5
Nondurable goods.....	.9	-1.6	9.8	.1	-8.2	-8.1	8.9	2.6
Wholesale trade.....	1.4	1.0	-.4	5.6	-1.9	.6	4	5.5
Durable goods.....	.4	.8	-3.9	5.9	-.8	2.0	-.9	7.1
Nondurable goods.....	1.1	.2	3.5	-.3	-1.0	-1.4	1.3	-1.6
Merchant wholesalers.....	.4	1.5	-4.9	6.4	3.7	.7	-3.8	7.7
Durable goods.....	-.3	1.1	-3.7	6.0	-.4	2.5	-1.0	7.2
Nondurable goods.....	.7	.4	-1.2	.4	-4.1	-1.8	-2.7	.5
Nonmerchant wholesalers.....	1.0	-.5	4.5	-.8	5.6	-.1	4.2	-2.2
Durable goods.....	.6	-.3	-.2	0	-.5	-.5	-.2	-.1
Nondurable goods.....	.4	-.2	4.7	-.7	5.1	.4	4.0	-2.1
Retail trade.....	-.6	-4.4	-15.3	-.5	2.9	-.5	-9.4	15.2
Durable goods.....	-.5	-4.4	-11.7	-3.2	-3.0	-.5	-9.3	11.9
Nondurable goods.....	-.1	0	-3.6	2.7	5.9	-.9	-1.1	3.3
Other.....	.3	.8	4.0	.6	-.8	-.4	-.8	-2.4
Durable goods.....	.3	.1	.4	.2	-.2	-.2	-.1	-.1
Nondurable goods.....	-.1	.8	3.6	.4	-.6	-.2	.9	-2.3
Change in business inventories.....	10.2	-2.9	-0.9	1.3	-5.0	-7.2	-1.4	9.7
Farm.....	2.4	-2.4	.5	.7	-1.8	-1.5	-1.1	.9
Nonfarm.....	7.8	-.5	-1.4	.6	-3.1	-5.6	-.3	8.7
Change in book value.....								
IVA ¹								
Manufacturing.....	6.8	-1.0	5.4	-.5	-5.2	-3.6	4.6	.2
Durable goods.....	6.3	-.1	2.1	0	-1.8	-.7	2.5	-.5
Nondurable goods.....	.6	-.9	3.3	-.5	-3.4	-2.8	2.1	.7
Wholesale trade.....	1.0	.5	-.5	1.5	.9	0	-1.0	2.0
Durable goods.....	.5	.5	-1.0	2.3	-.2	.7	-.9	3.1
Nondurable goods.....	.5	0	.5	-.8	1.1	-.8	-.1	-1.1
Merchant wholesalers.....	.4	.6	-1.3	1.6	1.9	.3	-1.6	2.3
Durable goods.....	0	.6	-.9	2.3	0	1.0	-1.0	3.2
Nondurable goods.....	.4	-.1	-.4	-.7	2.0	-.7	-.7	.9
Nonmerchant wholesalers.....	.6	-.2	.8	-.1	-1.1	-.3	.7	-.3
Durable goods.....	.5	-.1	-.1	0	-.2	-.3	.1	0
Nondurable goods.....	0	0	.9	-.1	-.9	-.1	.6	-.2
Retail trade.....	-.1	-2.2	-7.5	-.6	1.3	-1.9	-4.3	7.4
Durable goods.....	-.2	-2.2	-5.9	-1.7	-1.7	-.4	-4.7	6.0
Nondurable goods.....	-.1	-.1	-1.6	1.1	3.0	-2.3	.5	1.5
Other.....	.1	.3	1.1	.2	-.1	-.2	.4	-.9
Durable goods.....	.2	0	.2	.1	-.1	-.1	0	0
Nondurable goods.....	-.1	.2	.9	.1	0	-.1	.4	-.9

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

	1979	1980	1980				1981	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								
Inventories ¹	724.5	740.4	765.8	785.4	796.9	809.6		
Farm.....	77.8	81.8	92.6	92.6	86.9	86.5		
Nonfarm.....	646.6	658.5	673.2	692.8	710.0	723.1		
Durable goods.....	369.5	374.6	379.9	393.7	397.8	407.9		
Nondurable goods.....	277.1	283.9	293.4	299.1	312.2	315.2		
Manufacturing.....	325.0	331.2	335.3	344.2	355.2	359.9		
Durable goods.....	210.0	212.6	215.5	222.5	226.9	229.7		
Nondurable goods.....	115.0	118.6	119.8	121.8	128.2	130.2		
Wholesale trade.....	138.5	142.0	146.3	151.7	155.7	158.5		
Durable goods.....	84.4	87.0	89.0	92.6	94.3	97.7		
Nondurable goods.....	54.1	55.0	57.3	59.1	61.4	60.8		
Merchant wholesalers.....	108.2	111.6	116.7	120.7	121.8	124.9		
Durable goods.....	69.7	72.2	74.0	77.2	78.2	81.4		
Nondurable goods.....	38.5	39.4	42.7	43.5	43.5	43.5		
Nonmerchant wholesalers.....	30.3	30.4	29.6	31.0	33.9	33.6		
Durable goods.....	14.7	14.8	15.0	15.4	16.1	16.3		
Nondurable goods.....	15.6	15.6	14.6	15.6	17.8	17.3		
Retail trade.....	122.8	124.0	127.3	130.3	129.8	134.6		
Durable goods.....	58.3	57.9	58.1	60.8	58.7	62.3		
Nondurable goods.....	64.5	66.2	69.3	69.5	71.1	72.3		
Other.....	60.3	61.3	64.3	66.5	69.4	70.1		
Final sales ²	181.2	179.9	187.2	194.1	201.4	202.1		
Final sales of goods and structures.....	115.9	112.6	117.0	121.9	127.6	126.3		
Ratio: Inventories to final sales.....	4.00	4.12	4.09	4.05	3.96	4.01		
Nonfarm inventories to final sales.....	3.57	3.66	3.60	3.57	3.53	3.58		
Nonfarm inventories to final sales of goods and structures.....	5.58	5.85	5.75	5.68	5.56	5.72		
Inventories ¹	343.3	343.6	342.3	340.6	340.2	342.6		
Farm.....	43.6	43.8	43.4	43.0	42.7	42.9		
Nonfarm.....	299.6	299.8	299.0	297.6	297.5	299.7		
Durable goods.....	180.6	180.8	179.9	179.9	179.2	181.3		
Nondurable goods.....	119.0	118.9	119.1	117.6	118.3	118.4		
Manufacturing.....	147.3	147.2	145.9	145.0	146.1	146.2		
Durable goods.....	99.5	99.5	99.0	98.9	99.5	99.4		
Nondurable goods.....	47.8	47.7	46.8	46.1	46.6	46.8		
Wholesale trade.....	64.1	64.5	64.7	64.7	64.4	64.9		
Durable goods.....	42.0	42.5	42.5	42.7	42.4	43.2		
Nondurable goods.....	22.1	21.9	22.2	22.0	22.0	21.7		
Merchant wholesalers.....	52.5	52.9	53.3	53.4	53.0	53.6		
Durable goods.....	34.7	35.3	35.3	35.5	35.3	36.1		
Nondurable goods.....	17.7	17.6	18.1	17.9	17.7	17.5		
Nonmerchant wholesalers.....	11.6	11.6	11.3	11.2	11.4	11.3		
Durable goods.....	7.2	7.2	7.2	7.1	7.1	7.1		
Nondurable goods.....	4.4	4.4	4.1	4.1	4.3	4.2		
Retail trade.....	64.9	64.7	65.1	64.6	63.5	65.4		
Durable goods.....	31.1	30.7	30.2	30.3	29.2	30.6		
Nondurable goods.....	33.8	34.1	34.8	34.2	34.4	34.7		
Other.....	23.4	23.4	23.4	23.4	23.4	23.2		
Final sales ²	106.1	102.8	103.9	105.4	107.3	105.8		
Final sales of goods and structures.....	67.7	64.3	64.7	65.9	67.9	66.2		
Ratio: Inventories to final sales.....	3.24	3.34	3.29	3.23	3.17	3.24		
Nonfarm inventories to final sales.....	2.82	2.92	2.88	2.82	2.77	2.83		
Nonfarm inventories to final sales of goods and structures.....	4.43	4.66	4.62	4.51	4.38	4.53		

Table 5.8-5.9:

1. The 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 primarily from Internal Revenue Service statistics.

Table 5.10-5.11:

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

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest-of-the world and includes a small amount of final sales by farms.

	1979	1980	1980				1981	
			I	II	III	IV	I	II
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1979	1980	1980	1980	1980	1980	1981	1981
Gross national product	162.77	177.36	171.23	175.28	179.18	183.81	188.14	191.17
Final sales.....	162.7	177.4	171.0	174.9	179.7	184.1	187.7	191.0
Change in business inventories.....								
Goods	156.6	169.9	163.8	168.1	171.8	176.3	181.1	183.2
Final sales.....	156.3	170.1	163.2	167.3	172.9	177.0	180.1	182.7
Change in business inventories.....								
Durable goods.....	152.0	164.1	157.0	164.2	166.3	169.2	173.3	179.1
Final sales.....	151.5	164.5	158.6	163.4	167.0	169.1	172.9	178.4
Change in business inventories.....								
Nondurable goods.....	160.2	174.2	168.7	170.9	175.7	181.8	186.7	188.1
Final sales.....	160.1	174.2	166.7	170.1	177.2	182.8	185.4	185.7
Change in business inventories.....								
Services	161.8	176.7	170.6	174.6	178.5	183.2	187.2	191.0
Structures	199.7	222.1	213.9	220.6	226.0	228.5	232.8	237.7
Addenda:								
Gross domestic purchases ¹	166.1	182.2	176.6	180.5	183.3	188.4	192.7	195.8
Final sales to domestic purchasers ¹	166.0	182.2	176.3	180.1	183.8	188.7	192.2	195.6

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

	1979	1980	1980	1980	1980	1980	1981	1981
Gross national product	162.77	177.36	171.23	175.28	179.18	183.81	188.14	191.17
Gross domestic product	162.8	177.4	171.3	175.3	179.2	183.8	188.2	191.2
Business.....	162.6	177.4	171.2	175.4	179.5	183.8	188.2	191.2
Nonfarm.....	161.5	177.0	170.8	175.3	178.8	183.1	187.9	191.0
Nonfarm less housing.....	163.1	179.0	172.6	177.3	180.8	185.2	190.1	193.3
Housing.....	147.8	160.9	155.6	158.8	162.5	166.4	169.6	172.8
Farm.....	200.8	193.1	183.0	178.6	205.3	208.8	200.0	198.5
Statistical discrepancy.....	162.6	177.4	171.2	175.4	179.5	183.8	188.2	191.2
Households and institutions.....	173.2	189.5	183.2	187.7	190.7	196.0	201.2	205.2
Private households.....	180.3	193.8	188.8	191.8	195.0	199.8	203.4	206.4
Nonprofit institutions.....	172.6	189.1	182.7	187.4	190.3	195.7	201.0	205.1
Government.....	161.3	173.5	168.7	171.2	173.5	180.5	184.1	186.7
Federal.....	154.7	166.6	162.4	162.8	163.2	178.0	179.5	180.2
State and local.....	164.4	176.7	171.7	175.1	178.3	181.7	186.2	189.7
Rest of the world	161.0	175.4	169.4	173.2	177.2	182.0	186.5	189.3
Addendum:								
Gross domestic business product less housing.....	164.3	179.4	172.9	177.4	181.5	185.9	190.4	193.4

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

	1979	1980	1980	1980	1980	1980	1981	1981
Gross national product	162.77	177.36	171.23	175.28	179.18	183.81	188.14	191.17
Less: Capital consumption allowances with CCAdj.....	179.1	194.8	188.2	193.5	197.2	200.0	202.8	207.8
Equals: Net national product	161.0	175.4	169.4	173.2	177.2	182.0	186.5	189.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	135.7	146.4	139.6	144.7	147.5	153.7	164.5	166.9
Statistical discrepancy.....	162.6	177.4	171.2	175.4	179.5	183.8	188.2	191.2
Equals: National income	164.1	179.1	173.1	176.8	180.9	185.6	189.3	192.1

Table 7.6:

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

Table 7.7:

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

Table 7.8:

1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 7.9:

1. Includes new trucks only.

	1979	1980	1980				1981	
			I	II	III	IV	I	II
			Seasonally adjusted					
Dollars								

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

	1979	1980	1980	1980	1980	1980	1981	1981
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.623	1.770	1.710	1.754	1.787	1.830	1.876	1.908
Capital consumption allowances with CCAdj.....	.169	.191	.180	.192	.196	.197	.197	.205
Net domestic product	1.454	1.579	1.530	1.562	1.591	1.633	1.679	1.754
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.153	.176	.161	.173	.181	.188	.199	.203
Domestic income.....	1.301	1.403	1.369	1.389	1.411	1.444	1.480	1.501
Compensation of employees.....	1.092	1.196	1.158	1.193	1.203	1.230	1.244	1.269
Corporate profits with IVA and CCAdj.....	.157	.143	.151	.132	.141	.146	.169	.160
Profits tax liability.....	.080	.073	.085	.061	.070	.075	.076	.063
Profits after tax with IVA and CCAdj.....	.077	.070	.066	.071	.071	.071	.093	.097
Net interest.....	.052	.065	.060	.064	.067	.068	.067	.071

Index numbers, 1972=100

Table 7.8.—Implicit Price Deflators for Auto Output

	1979	1980	1980	1980	1980	1980	1981	1981
Auto output	145.5	155.9	151.3	155.0	156.8	160.5	159.0	165.9
Final sales.....	146.4	155.8	152.7	153.8	156.8	160.2	160.5	165.9
Personal consumption expenditures.....	158.3	169.4	163.8	166.8	171.0	176.5	176.8	185.4
New autos.....	149.4	161.2	156.4	160.4	164.5	164.6	164.3	169.7
Net purchases of used autos.....								
Producers' durable equipment.....	133.2	146.5	141.2	150.8	154.9	140.5	137.5	146.5
New autos.....	149.4	161.3	156.2	160.2	164.3	164.4	164.9	170.5
Net purchases of used autos.....								
Net exports.....								
Exports.....	150.0	164.7	156.7	160.8	182.4	165.1	165.7	168.6
Imports.....	195.6	211.4	201.7	209.8	219.5	214.1	228.0	229.1
Government purchases.....	147.6	167.5	160.4	172.1	173.0	165.6	162.5	173.3
Change in business inventories								
Addenda:								
Domestic output of new autos ¹	149.2	161.7	156.7	160.2	165.7	164.4	164.4	170.0
Sales of imported new autos ²	149.5	161.4	156.4	160.5	164.5	164.6	164.4	169.9

Table 7.9.—Implicit Price Deflators for Truck Output

	1979	1980	1980	1980	1980	1980	1981	1981
Truck output¹	169.1	186.5	178.0	185.8	189.5	194.0	198.8	204.2
Final sales.....	169.1	186.5	178.4	184.8	189.7	195.0	199.0	204.5
Personal consumption expenditures.....	149.4	161.2	156.4	160.6	164.4	164.7	164.3	169.9
Producers' durable equipment.....	177.2	194.5	186.1	191.3	197.4	205.2	210.6	216.5
Net exports.....								
Exports.....	177.5	195.0	186.1	191.2	197.4	205.2	210.6	216.5
Imports.....	163.7	176.4	168.7	168.7	180.0	186.4	185.3	191.2
Government purchases.....	177.5	194.9	186.1	191.3	197.3	205.2	210.6	216.5
Change in business inventories								

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

	1979	1980	1980	1980	1980	1980	1981	1981
Personal consumption expenditures	162.3	178.9	172.9	177.0	180.7	184.9	188.5	191.7
Durable goods	144.8	156.0	151.9	154.1	157.5	160.5	162.3	165.4
Motor vehicles and parts.....	154.6	167.1	161.9	164.9	168.8	173.2	174.0	180.7
Furniture and household equipment.....	135.6	143.6	140.4	142.5	144.8	146.5	148.6	150.9
Other.....	142.7	161.7	154.7	160.6	164.4	167.3	168.1	169.7
Nondurable goods	169.8	188.6	182.9	186.2	190.0	195.2	199.2	200.4
Food.....	176.6	190.5	183.1	185.7	193.0	200.3	203.7	204.2
Clothing and shoes.....	129.2	134.3	132.9	133.3	134.5	136.5	137.0	137.8
Gasoline and oil.....	243.4	339.4	330.6	345.1	338.6	343.7	376.3	379.0
Other nondurable goods.....	167.8	187.5	180.3	185.9	190.6	193.4	198.1	202.8
Fuel oil and coal.....	340.6	471.4	450.9	473.3	476.6	484.5	559.4	582.9
Other.....	155.9	170.1	164.1	168.5	172.1	175.8	179.3	183.5
Services	162.1	178.1	171.6	176.0	180.3	184.3	188.4	192.6
Housing.....	151.9	165.6	160.3	163.5	167.3	171.3	174.7	178.1
Household operation.....	165.5	181.5	173.7	178.2	185.6	188.2	192.3	197.9
Electricity and gas.....	205.2	239.4	224.4	235.6	245.6	250.9	258.3	266.4
Other.....	140.5	146.3	143.7	143.5	147.9	150.2	153.8	157.8
Transportation.....	161.2	184.3	174.3	180.7	189.7	192.4	194.0	201.2
Other.....	170.4	187.0	180.6	185.9	188.4	193.1	198.5	202.5

	1979	1980	1980				1981	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Index numbers, 1972=100								

	1979	1980	1980				1981	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Index numbers, 1972=100								

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

Government purchases of goods and services...	168.1	184.4	178.1	181.6	185.1	192.8	196.4	199.5
Federal	165.1	183.9	176.5	179.5	182.4	197.4	199.4	202.1
National defense.....	165.7	185.6	178.9	181.4	185.2	196.8	201.2	204.3
Durable goods.....	162.0	179.1	172.6	176.2	182.6	184.8	193.7	200.3
Nondurable goods.....	292.4	441.5	425.0	420.7	451.6	465.1	476.1	476.5
Services.....	160.3	174.6	169.0	170.8	172.9	185.8	188.9	190.4
Compensation of employees.....	152.3	164.7	160.3	160.7	161.1	176.9	178.4	179.0
Military.....	147.6	160.9	155.9	156.4	156.8	174.5	176.0	176.4
Civilian.....	159.0	170.2	166.4	166.8	167.3	180.3	181.8	182.6
Other services.....	177.8	194.0	186.6	190.0	195.9	203.0	208.5	211.5
Structures.....	174.4	198.3	192.3	198.1	199.6	203.1	207.1	212.4
Nondefense.....	163.8	180.6	172.1	176.2	176.7	198.7	195.9	197.7
Durable goods.....	93.0	167.5	160.6	165.4	168.6	175.2	186.6	190.0
Nondurable goods.....	162.4	176.9	171.5	173.7	176.6	185.9	189.1	191.5
Services.....	159.1	170.0	166.3	166.7	167.2	180.2	181.8	182.6
Other services.....	166.9	185.4	178.1	182.5	187.7	192.8	198.1	202.9
Structures.....	186.0	207.7	200.1	206.0	211.0	214.2	218.9	222.2
State and local	169.8	184.7	179.1	182.8	186.7	190.0	194.5	197.9
Durable goods.....	157.7	169.7	165.1	168.1	170.6	175.0	178.4	180.8
Nondurable goods.....	175.1	191.7	184.9	188.6	194.7	198.2	202.3	205.7
Services.....	165.8	179.4	174.0	177.7	181.3	184.7	189.2	193.2
Compensation of employees.....	164.4	176.7	171.7	175.1	178.3	181.7	186.2	189.7
Other services.....	170.2	187.5	180.7	185.5	190.2	193.5	198.1	203.8
Structures.....	197.6	220.8	213.2	219.6	224.7	226.3	231.3	233.4

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

Exports of goods and services...	191.5	211.0	203.4	207.6	213.4	219.9	226.1	228.4
Merchandise.....	213.7	236.7	228.3	232.2	238.5	248.4	255.7	257.3
Durable goods.....	203.8	229.7	218.5	225.9	233.1	242.6	250.2	256.6
Nondurable goods.....	229.1	247.2	244.0	241.8	246.4	256.8	263.1	268.3
Services.....	162.8	176.5	170.7	174.6	178.4	182.8	187.0	190.1
Factor income.....	161.3	175.3	169.4	173.2	177.2	182.0	186.5	189.3
Other.....	165.6	179.0	173.6	177.1	180.6	184.2	187.9	191.7
Imports of goods and services ...	245.4	290.1	284.2	290.4	289.7	296.4	303.1	301.6
Merchandise.....	271.6	332.3	327.0	334.8	328.4	339.1	348.0	343.1
Durable goods.....	209.8	235.4	230.0	230.8	237.0	243.9	244.0	243.2
Nondurable goods.....	369.9	507.2	498.4	517.6	498.6	514.2	533.2	533.2
Services.....	182.9	201.1	193.2	198.6	205.2	208.1	213.0	216.4
Factor income.....	161.5	175.3	169.4	173.3	177.2	182.0	186.5	189.3
Other.....	199.5	225.5	217.3	222.7	228.3	234.0	239.9	245.9

Table 7.21:

1. Inventories are as of the end of the quarter.
2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

Table 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	228.3	232.2	238.5	248.4	255.7	257.3
Foods, feeds, and beverages.....	222.8	235.1	228.7	221.6	234.1	255.4	263.1	256.2
Industrial supplies and materials.....	251.7	282.9	285.1	282.8	280.5	283.1	292.6	293.4
Durable goods.....	251.8	282.9	285.1	282.8	280.5	283.1	292.5	293.3
Nondurable goods.....	251.7	282.9	285.1	282.8	280.5	283.1	292.6	293.4
Capital goods, except autos.....	189.1	212.2	196.0	207.4	217.9	228.1	237.5	244.3
Autos.....	215.8	249.7	234.5	243.1	255.0	267.3	270.6	282.9
Consumer goods.....	187.5	199.5	200.7	192.4	201.7	202.9	199.2	197.5
Durable goods.....	203.4	231.1	227.9	226.8	232.2	238.9	237.4	242.8
Nondurable goods.....	174.5	172.6	170.8	166.3	176.9	176.4	173.5	169.2
Other.....	213.0	235.9	228.2	232.1	238.5	248.4	255.8	257.2
Durable goods.....	213.0	235.9	228.2	232.1	238.4	248.5	255.8	257.3
Nondurable goods.....	213.0	235.9	228.2	232.1	238.7	248.2	255.8	257.1
Merchandise imports	271.6	332.3	327.0	334.8	328.4	339.1	348.0	343.1
Foods, feeds, and beverages.....	228.4	270.1	260.4	266.6	276.0	277.3	277.0	268.1
Industrial supplies and materials, excluding petroleum.....	244.5	301.1	296.6	299.2	303.8	305.9	300.3	300.4
Durable goods.....	244.9	306.6	303.3	303.8	309.3	311.0	301.4	301.1
Nondurable goods.....	244.1	293.2	286.2	292.9	296.5	298.3	298.9	299.3
Petroleum and products.....	702.0	1,153.8	1,059.7	1,163.2	1,191.6	1,231.0	1,319.8	1,349.6
Capital goods except autos.....	178.6	205.4	195.3	208.1	208.1	210.4	209.6	199.7
Autos.....	231.9	248.5	239.3	235.0	252.3	267.4	277.4	282.7
Consumer goods.....	203.7	221.2	216.3	214.2	226.2	228.5	236.7	230.8
Durable goods.....	186.4	195.0	190.7	188.8	198.1	202.8	206.5	206.1
Nondurable goods.....	236.9	282.4	278.6	273.2	289.1	289.0	312.9	284.7
Other.....	217.5	246.2	239.2	242.2	249.1	254.2	258.4	255.1
Durable goods.....	217.5	246.2	239.3	242.2	249.3	253.9	258.0	253.8
Nondurable goods.....	217.5	246.2	239.0	242.2	248.8	254.4	258.7	254.4
Addenda:								
Exports:								
Agricultural products.....	222.4	234.5	229.8	220.7	234.0	253.5	261.8	254.3
Nonagricultural products.....	211.6	237.2	227.9	234.9	239.6	247.1	254.1	258.0
Imports of nonpetroleum products.....	217.8	248.4	242.3	244.4	251.1	256.2	258.6	254.5

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

Inventories ¹	211.0	215.5	223.7	230.6	234.3	236.3
Farm.....	178.4	186.8	213.6	215.4	203.6	201.6
Nonfarm.....	215.8	219.7	225.2	232.8	238.6	241.3
Durable goods.....	204.6	207.2	211.2	218.8	222.0	225.0
Nondurable goods.....	232.9	238.7	246.3	254.3	263.8	266.2
Manufacturing.....	220.6	225.1	229.9	237.5	243.1	246.2
Durable goods.....	211.1	213.7	217.6	225.1	228.0	231.2
Nondurable goods.....	240.6	248.9	255.9	264.1	275.0	278.2
Wholesale trade.....	216.1	220.3	226.2	234.7	241.7	244.1
Durable goods.....	201.2	204.7	209.5	217.2	222.2	226.1
Nondurable goods.....	244.4	250.6	258.1	268.5	279.2	280.0
Merchant wholesalers.....	206.3	211.1	218.7	226.0	239.7	233.2
Durable goods.....	200.8	204.6	200.6	217.4	221.7	225.7
Nondurable goods.....	217.1	224.2	236.6	243.0	245.8	248.5
Nonmerchant wholesalers.....	260.3	262.0	261.2	275.8	287.0	295.9
Durable goods.....	203.1	204.9	208.9	216.1	224.8	228.0
Nondurable goods.....	354.4	356.6	351.9	379.0	417.8	410.7
Retail trade.....	189.3	191.6	195.7	201.8	204.3	205.9
Durable goods.....	187.6	188.7	192.0	200.4	201.3	203.4
Nondurable goods.....	190.8	194.2	199.0	203.0	206.8	208.1
Other.....	258.1	261.5	274.6	284.7	295.9	301.8
Final sales².....	170.8	175.0	180.1	184.1	187.6	191.0
Final sales of goods and structures.....	171.2	175.2	180.7	184.9	188.1	191.0

Table 3.1.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes

	1979	1980	1980				1981		1979	1980	1980				1981									
			I	II	III	IV	I	II*			I	II	III	IV	I	II*								
																	Seasonally adjusted							
																	Percent at annual rates							
Percent		Percent at annual rates								Percent		Percent at annual rates												
Gross national product:																								
Current dollars.....	12.0	8.8	12.6	-1.1	11.8	14.9	19.2	4.1																
1972 dollars.....	3.2	-2	3.1	-9.9	2.4	3.8	8.6	-2.4																
Implicit price deflator.....	8.5	9.0	9.3	9.8	9.2	10.7	9.8	6.6																
Chain price index.....	8.7	8.6	8.7	8.8	9.3	10.5	9.8	7.8																
Fixed-weighted price index.....	9.4	9.6	9.7	9.3	9.0	10.4	10.2	8.0																
Personal consumption expenditures:																								
Current dollars.....	12.0	10.7	12.9	-1.0	14.3	17.4	14.2	4.7																
1972 dollars.....	2.9	.5	.8	-9.8	5.1	7.0	5.8	-2.0																
Implicit price deflator.....	8.9	10.2	12.0	9.8	8.8	9.7	8.0	6.9																
Chain price index.....	9.3	10.6	12.5	9.7	9.5	10.1	10.3	6.8																
Fixed-weighted price index.....	9.6	11.0	13.2	9.9	9.5	10.1	10.9	6.8																
Durable goods:																								
Current dollars.....	6.5	-2	9.2	-40.0	32.9	30.9	27.7	-17.6																
1972 dollars.....	.2	-7.4	-1.6	-43.3	21.7	21.2	24.1	-23.6																
Implicit price deflators.....	6.3	7.7	11.0	5.8	9.2	8.0	4.5	7.9																
Chain price index.....	6.8	8.4	11.2	8.5	8.8	7.8	4.7	8.2																
Fixed-weighted price index.....	6.8	8.4	11.1	8.3	9.7	7.4	4.5	9.1																
Non-durable goods:																								
Current dollars.....	13.7	12.2	14.4	1.8	6.3	18.5	13.4	4.8																
1972 dollars.....	2.6	1.1	.2	-5.3	-1.8	6.3	4.6	2.4																
Implicit price deflator.....	10.8	11.0	14.2	7.5	8.3	11.5	8.4	2.4																
Chain price index.....	11.3	12.0	14.9	8.3	9.4	11.8	12.5	3.3																
Fixed-weighted price index.....	11.6	12.4	16.0	8.6	9.2	11.8	13.6	3.2																
Services:																								
Current dollars.....	12.4	12.8	12.7	10.8	17.0	13.1	10.9	11.6																
1972 dollars.....	4.1	2.6	2.1	0	6.4	3.7	1.4	2.3																
Implicit price deflator.....	8.0	9.9	10.4	10.7	10.0	9.1	9.3	9.2																
Chain price index.....	8.3	10.2	10.9	11.2	9.9	9.3	9.9	9.4																
Fixed-weighted price index.....	8.5	10.4	11.1	11.7	9.9	9.3	10.1	9.8																
Gross private domestic investment:																								
Current dollars.....	10.8	-4.9	5.6	-21.8	-13.3	23.7	45.9	18.2																
1972 dollars.....	1.3	-12.5	-5.6	-28.0	-10.0	11.1	24.2	12.9																
Implicit price deflator.....																								
Chain price index.....																								
Fixed-weighted price index.....																								
Fixed investment:																								
Current dollars.....	12.8	.7	2.2	-25.8	10.5	24.2	13.0	1.8																
1972 dollars.....	3.1	-7.1	-5.3	-31.8	2.1	15.7	10.8	-8.3																
Implicit price deflator.....	9.4	8.5	7.9	8.9	8.3	7.4	6.5	11.0																
Chain price index.....	10.2	10.0	10.5	12.3	9.7	5.3	9.4	8.5																
Fixed-weighted price index.....	10.7	10.1	10.8	12.0	9.7	5.2	9.7	8.1																
Nonresidential:																								
Current dollars.....	15.6	5.8	11.0	-10.4	6.0	11.5	19.6	9.7																
1972 dollars.....	6.5	-3.0	2.2	-19.9	-1.5	4.0	13.3	-4.0																
Implicit price deflator.....	8.6	9.1	8.6	11.8	7.6	7.2	5.6	14.2																
Chain price index.....	9.0	10.3	10.7	13.1	10.0	6.3	9.1	9.9																
Fixed-weighted price index.....	9.7	10.6	11.3	13.1	10.2	7.0	9.5	10.0																
Structures:																								
Current dollars.....	22.4	13.0	12.4	.7	-4.0	16.5	22.3	19.9																
1972 dollars.....	8.7	-1	-1.4	-13.1	-15.3	9.0	16.6	5.1																
Implicit price deflator.....	12.6	13.1	14.0	15.9	13.3	6.9	4.9	14.1																
Chain price index.....	12.9	11.9	14.8	12.6	8.3	6.4	9.7	8.5																
Fixed-weighted price index.....	12.9	11.8	14.5	12.6	8.1	5.8	9.0	8.1																
Producers' durable equipment:																								
Current dollars.....	12.3	2.0	10.2	-16.3	12.3	8.7	18.0	4.0																
1972 dollars.....	5.5	-4.2	3.8	-22.7	5.3	1.9	11.8	-7.8																
Implicit price deflator.....	6.4	6.5	6.2	8.3	6.6	6.6	5.5	12.7																
Chain price index.....	7.1	9.5	8.3	13.4	11.0	6.3	8.8	10.7																
Fixed-weighted price index.....	7.6	9.8	9.1	13.4	11.6	7.9	9.9	11.4																
Residential:																								
Current dollars.....	6.6	-11.3	-16.7	-56.4	25.7	68.5	14.0	-17.4																
1972 dollars.....	-5.2	-18.6	-24.2	-60.2	16.0	64.2	3.6	-21.0																
Implicit price deflator.....	12.5	9.0	9.8	9.5	8.4	2.6	10.0	4.5																
Chain price index.....	12.6	9.3	10.1	10.2	8.9	2.1	10.1	5.0																
Fixed-weighted price index.....	12.6	9.3	10.1	10.2	8.8	2.1	10.1	5.0																
Exports:																								
Current dollars.....	28.0	20.8	47.1	-4.7	11.4	4.4	27.0	-3.1																
1972 dollars.....	15.2	9.6	32.0	-12.3	.2	-7.4	13.6	-6.9																
Implicit price deflator.....	11.1	10.2	11.5	8.6	11.6	12.8	11.8	4.1																
Chain price deflator.....	12.0	10.1	12.4	6.8	11.5	14.7	11.6	5.0																
Fixed-weighted price index.....	12.6	10.3	13.5	6.5	11.5	14.5	11.7	5.6																
Imports:																								
Current dollars.....	21.6	18.1	47.4	-14.8	-21.2	37.8	20.5	10.6																
1972 dollars.....	6.0	-1	11.9	-21.9	-20.4	25.8	10.3	12.9																
Implicit price deflator.....	14.7	18.2	31.8	9.0	-1.0	9.6	9.3	-2.0																
Chain price index.....	17.2	25.2	38.8	16.2	11.9	9.6	12.6	.6																
Fixed-weighted price index.....	16.2	24.0	45.5	13.1	13.1	9.0	11.8	.5																
Government purchases of goods and services:																								
Current dollars.....	9.5	12.9	17.5	10.6	2.6	20.2	13.5	.4																
1972 dollars.....	1.5	2.9	6.9	2.5	-5.0	2.2	5.4	-5.8																
Implicit price deflator.....	7.9	9.7	9.9	7.9	8.0	17.6	7.7	6.5																
Chain price index.....	8.4	9.7	10.3	8.3	8.5	12.8	9.2	7.9																
Fixed-weighted price index.....	9.3	11.1	11.8	9.0	8.1	13.3	9.3	8.5																
Federal:																								
Current dollars.....	9.5	18.5	29.5	19.8	-7.5	40.2	19.3	-3.9																
1972 dollars.....	1.9	6.3	18.9	11.9	-13.1	2.0	14.8	-9.0																
Implicit price deflator.....	7.4	11.4	8.9	7.0	6.4	37.4	4.0	5.6																
Chain price index.....	8.3	11.0	9.4	6.7	7.5	22.9	9.3	9.1																
Fixed-weighted price index.....	9.2	13.1	12.1	7.3	6.5	23.6	8.8	10.9																
National defense:																								
Current dollars.....	11.2	18.4	23.2	12.4	8.4	35.0	10.4	8.4																
1972 dollars.....	2.6	5.7	9.8	6.2	-1	5.9	1.1	2.0																
Implicit price deflator.....	8.4	12.0	12.2	5.8	8.6	27.5	9.3	6.3																
Chain price index.....	8.8	11.8	9.1	7.0	7.2	23.6	8.7	9.8																
Fixed-weighted price index.....	9.8	14.3	13.3	8.1	7.1	24.4	8.4	11.7																
Nondefense:																								
Current dollars.....	6.1	18.6	42.9	35.0	-32.2	51.2	38.9	-24.4																
1972 dollars.....	.6	7.5	38.4	23.1	-33.1	-5.3	46.8	-27.0																
Implicit price deflator.....	5.5	10.3	3.3	9.7	1.3	59.7	-5.4	3.6																
Chain price index.....	7.4	9.4	10.1	6.1	8.2	21.4	10.4	7.7																
Fixed-weighted price index.....	7.7	10.0	8.8	5.1	5.0	21.6	9.9	8.6																
State and local:																								
Current dollars.....	9.6	9.8	11.2	5.6	9.1	9.7	10.0	3.1																
1972 dollars.....	1.2	1.0	.6	-2.8	.3	2.3	.2	-3.8																
Implicit price deflator.....	8.2	8.7	10.5	8.6	8.8	7.2	9.8	7.1																
Chain price index.....	8.5	9.0	10.7	9.2	9.1	7.2	9.2	7.2																
Fixed-weighted price index.....	9.3	9.7	11.7	10.2	9.1	6.8	9.7	6.9																
Addenda:																								
Gross domestic purchases:																								
Current dollars.....	11.3	8.4	12.6	-2.4	7.3</																			

Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1980		1981	
	III	IV	I ^r	II ^p
Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	9.7	9.6	12.0	8.7
Less: Contribution of supplements.....	.4	-.8	1.5	-.5
Plus: Contribution of housing and nonprofit institutions.....	-.2	.2	-.1	0
Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	.3	.2	-.3	.2
Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	8.8	10.4	10.7	9.0
Less: Contribution of nonproduction workers in manufacturing.....	.4	-.2	-.2	.4
Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	.3	-.4	1.9	.2
Equals: Average hourly earnings, production and non-supervisory workers in the private nonfarm economy (percent change at annual rate).....	8.1	11.0	9.0	8.4

^r Revised. ^p Preliminary.

1. Bureau of Labor Statistics estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 9.0, 9.8, 11.6 and 9.6 percent.

Table 2.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index for all Urban Consumers, Seasonally Adjusted

	1981	
	I ^p	II ^p
Implicit price deflator for personal consumption expenditures (percent change at annual rate).....	8.0	6.9
Less: Contribution of shifting weights in PCE.....	-2.0	0
New autos.....	1.8	-3.3
Gasoline and oil.....	-1.5	-.3
Electricity, gas, fuel oil, and coal.....	-1.5	.1
Furniture and household equipment.....	.1	-.2
Food purchased for off-premise consumption.....	-.1	1.5
Purchased meals and beverages.....	.3	-.3
Clothing and shoes.....	-.5	.5
Housing.....	-.4	1.0
Other.....	-1.2	1.0
Equals: PCE chain price index (percent change at annual rate).....	10.3	6.8
Less: Contribution of differences in weights of comparable CPI and PCE expenditure components.....	-1.8	.6
Gasoline and oil.....	-1.2	0
Electricity, gas, fuel oil, and coal.....	-.5	-.3
Furniture, appliances, floor coverings, other household furnishings.....	0	0
Food at home.....	.2	.2
Food away from home.....	-.1	-.1
Apparel commodities.....	0	-.1
Rent.....	-.3	-.3
Other.....	.1	1.0
Less: Contribution of PCE expenditure components not comparable with CPI components.....	-.5	.7
New autos.....	-.3	.2
Net purchases of used autos.....	.1	0
Owner-occupied nonfarm and farm dwellings—space rent.....	-.3	.2
Services furnished without payment by financial intermediaries except life insurance carriers.....	-.2	0
Current expenditures by nonprofit institutions.....	.3	.1
Other.....	-.1	-.1
Plus: Contribution of CPI expenditure components not comparable with PCE components.....	-1.1	1.3
New autos.....	-.4	.2
Used autos.....	.3	-.2
Homeownership.....	-.8	1.2
Other.....	-.2	0
Less: Contribution of differences in seasonal adjustment ¹.....	.7	-.6
Equals: Consumer Price Index, all items (percent change at annual rate).....	10.8	7.5

^r Revised. ^p Preliminary.

1. 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.

Table 3.—High-Employment Federal Receipts and Expenditures

[Seasonally adjusted at annual rates]

	1980		1981			1980		1981			1980		1981		
	IV		I		II	IV		I		II	IV		I		II
	Billions of dollars			Billions of dollars: Change from preceding period			Percentage of potential GNP			Percentage of potential GNP: Change from preceding period					
Receipts.....	615.7	652.9	663.1	34.0	37.2	10.2	21.4	22.0	21.9	0.5	0.6	-0.1			
Personal tax and nontax receipts.....	294.4	302.3	316.9	15.5	7.9	14.6	10.2	10.2	10.4	.2	0	.2			
Corporate profits tax accruals.....	83.1	81.2	71.2	4.5	-1.9	-10.0	2.9	2.7	2.1	.1	-.2	-.4			
Indirect business tax and nontax accruals.....	50.4	61.6	64.1	6.2	11.2	2.5	1.8	2.1	2.3	.2	.3	0			
Contributions for social insurance.....	187.7	207.9	210.9	7.8	20.2	3.0	6.5	7.0	7.0	0	.5	0			
Expenditures.....	628.8	652.3	657.9	25.9	23.5	5.6	21.9	22.0	21.7	.2	.1	-.3			
Transfer payments.....	257.4	261.0	265.0	3.7	3.6	4.0	8.9	8.8	8.7	-.2	-.1	-.1			
Grants-in-aid-to State and local governments.....	91.1	89.4	88.9	3.9	-1.7	-.5	3.2	3.0	2.9	.1	-.2	-.1			
All other expenditures.....	280.3	301.9	304.1	18.2	21.6	2.2	9.7	10.2	10.0	.3	.5	-.2			
Surplus or deficit (-), national income and product accounts.....	-13.1	.6	5.2	8.1	13.7	4.6	-.5	0	.2	.3	.5	.2			

NOTE.—These estimates are not comparable with those published in the November 1980 SURVEY OF CURRENT BUSINESS due to revisions of potential GNP by the Council of Economic Advisers and the comprehensive revisions of the national income and product accounts. For comparable annual estimates for 1979 and 1980, and for quarterly estimates of 1980, see p. 3 of the May 1981 SURVEY.

U.S. Direct Investment Abroad in 1980

MAJOR developments related to U.S. direct investment abroad in 1980 were:

- The U.S. direct investment position abroad increased 14 percent, to \$213.5 billion, following a 15-percent increase in 1979. It increased 21 percent in petroleum, 13 percent in manufacturing, and 12 percent in "other" industries.

- The \$26.7 billion addition to the position consisted of capital outflows of \$18.5 billion and unusually large valuation adjustments of \$8.2 billion. Capital outflows—the sum of equity and intercompany account outflows and reinvested earnings of incorporated affiliates—were concentrated in developed countries. Valuation adjustments were concentrated in developing countries.

- Equity and intercompany account outflows declined \$3.4 billion, to \$1.5 billion—the second lowest level of outflows since 1959. Large inflows from the Middle East branch of a U.S.-incorporated petroleum company and from Netherlands Antillean finance affiliates substantially offset outflows to other affiliates.

- Reinvested earnings of incorporated foreign affiliates declined 10 percent, to \$17.0 billion. Much of the decline was in the United Kingdom, where reinvested earnings had been boosted in 1979 by a tax change.

- Direct investment income declined 4 percent, to \$36.8 billion. Shifts to negative income from automobile man-

NOTE.—Patricia C. Walker supervised the preparation of the revised estimates published in this article and wrote part of the technical note. Patricia E. DiVenuti and Ralph Kozlow prepared the estimates. Saletha D. Corbin, Edward L. Simons, and Russell O. Tutt assisted in tabulating the data. Smith W. Allnutt III designed the necessary computer programs.

ufacturing affiliates in developed areas, and from the previously mentioned Middle East branch of a U.S. petroleum company, more than offset increases in income from all other affiliates combined.

- Fees and royalties increased 14 percent, to \$5.7 billion. The increase was primarily in royalties, license fees, and other fees for the sale or use of intangible property.

The preliminary estimates for 1980 and revised estimates for 1977–79 published in the accompanying tables incorporate the results of BEA's 1977 benchmark survey of U.S. direct investment abroad.¹ Previously published estimates were linked to the preceding benchmark survey, which covered 1966. A technical note at the end of the article explains the procedure used to expand sample data collected in nonbenchmark years to universe estimates and summarizes the major differences in concepts, definitions, and presentation between the previous and revised series.

U.S. Direct Investment Position

At yearend 1980, the U.S. direct investment position abroad was \$213.5 billion (table 1). The position is the

1. Detailed findings and a methodology of the 1977 benchmark survey were published in *U.S. Direct Investment Abroad, 1977*, U.S. Department of Commerce, Bureau of Economic Analysis. Copies may be obtained from the Superintendent of Documents, U.S. GPO, Washington, D.C. 20402, price \$10.00, stock number 003-010-00079-1. Two types of data were collected in the 1977 survey: first, direct investment position and balance of payments data, which are the subject of this article, and second, U.S. parent and foreign affiliate financial and operating data, which were summarized in International Investment Division, "1977 Benchmark Survey of U.S. Direct Investment Abroad," *SURVEY OF CURRENT BUSINESS* 61 (April 1981): 29–37.

book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates.²

By industry, 22 percent of the position was in petroleum, 42 percent in manufacturing, and 36 percent in "other" industries (table 2). Within manufacturing, the position was largest in "other manufacturing" (mainly paper, instruments, rubber, and textiles), chemicals, and nonelectrical machinery. Within "other" industries, the position was largest in finance (except banking), insurance, and real estate, and in trade.

By area, 74 percent of the position was in developed countries, 25 percent in developing countries, and 2 percent in "international" (for definition of the latter area, see technical note). Within the developed countries, over 60 percent of the position was in Europe, where the United Kingdom and Germany had the largest shares. Within the developing countries, almost three-fourths of the position was in Latin America; the largest shares were in Bermuda—mainly in finance affiliates—and Brazil.

Incorporated affiliates accounted for 84 percent of the position, and unincorporated affiliates for 16 percent. Most of the investment in incorporated affiliates was equity (capital stock and retained earnings) rather than debt (intercompany accounts) (table 3).

2. The position is sometimes confused with, and should be distinguished from, total assets of the affiliates themselves, which are the sum of total owners' equity held by, and total liabilities owed to, both U.S. direct investors and all other persons. According to the 1977 benchmark survey, foreign affiliates had total assets of \$829.6 billion, compared with a U.S. direct investment position abroad of \$146.0 billion, at yearend 1977. Banking affiliates accounted for just over one-half of the difference between the two figures. For nonbank affiliates, the comparable figures were \$494.6 billion and \$141.6 billion, respectively.

The intercompany account component of the position in incorporated affiliates is the net of U.S. parents' accounts receivable from affiliates and accounts payable to affiliates. At year-end 1980, receivables were about twice as large as payables. The largest receivables were those due from European manufacturing affiliates, while the largest payables were those owed to Latin American affiliates in "other" industries. Most of these payables were owed to Netherlands Antillean finance affiliates, which were established to borrow funds abroad and relend them to their U.S. parents. The payables more than offset the other, positive, components of the position, and, consequently, U.S. parents had a large negative direct investment position in the Netherlands Antilles. (For discussion of the previous and present treatment of Netherlands Antillean finance affiliates, see technical note.)

1980 Addition

The addition to the position was \$26.7 billion, or 14 percent, in 1980, compared with \$24.0 billion, or 15 percent, in 1979. The 1980 addition consisted of capital outflows of \$18.5 billion and valuation adjustments of \$8.2 billion. In the absence of the unusually large valuation adjustments, the position would have increased about 10 percent in 1980.

Capital outflows consisted of equity and intercompany account outflows of \$1.5 billion and reinvested earnings of incorporated affiliates of \$17.0 billion. About 95 percent of capital outflows were to developed countries, primarily in Europe. Within Europe, outflows to the United Kingdom, Germany, Switzerland, and France were largest. The much smaller capital outflows to developing countries reflected large equity and intercompany account inflows from both Netherlands Antillean finance affil-

iates and the Middle East branch of a U.S.-incorporated petroleum company.

Valuation adjustments were concentrated in developing countries, where a large adjustment was made to reflect a change in the nature and status of the operations of the above-mentioned Middle East branch of a U.S. petroleum company, and to conform to a change in accounting for the branch as reported to BEA by the U.S. company. During 1980, the U.S. parent transferred the branch's oil production facilities and most of its refinery facilities to the host government, which paid the balance of the consideration for such assets. However, the branch continued to exist, principally as a trade and service company.

Before the facilities were transferred, the branch was primarily engaged in crude oil production. In producing the oil, it incurred tax and royalty liabilities to the host government and, subse-

Table 1.—U.S. Direct Investment Position Abroad, 1978-80

[Millions of dollars]

	Position, yearend 1978	Addition in 1979					Position, yearend 1979	Addition in 1980					Position, yearend 1980
		Total	Capital outflows (inflows (-))			Valuation adjustments		Total	Capital outflows (inflows (-))			Valuation adjustments	
			Total	Equity and intercompany account outflows (inflows (-))	Reinvested earnings of incorporated affiliates				Total	Equity and intercompany account outflows (inflows (-))	Reinvested earnings of incorporated affiliates		
All areas	162,727	24,033	23,948	4,984	18,964	84	186,760	26,709	18,546	1,548	16,998	8,163	213,468
Petroleum.....	30,532	8,213	8,535	3,120	5,414	-322	38,744	8,176	1,796	-2,757	4,553	6,380	46,920
Manufacturing.....	69,669	8,970	8,791	1,175	7,616	179	78,640	10,423	9,907	3,543	6,364	516	89,063
Other.....	62,526	6,850	6,623	688	5,934	227	69,376	8,110	6,843	763	6,080	1,267	77,485
Developed countries	121,230	17,438	17,402	2,723	14,679	37	138,668	18,416	17,536	5,055	12,481	880	157,084
Petroleum.....	25,341	4,879	5,122	918	4,204	-244	30,220	3,953	3,916	(*)	3,917	37	34,173
Manufacturing.....	56,292	7,225	7,105	537	6,568	121	63,518	7,881	7,685	3,145	4,491	246	71,399
Other.....	39,596	5,334	5,175	1,268	3,906	160	44,931	6,582	5,985	1,911	4,074	597	51,512
Canada.....	36,396	3,848	4,038	1,035	3,003	-191	40,243	4,397	3,860	370	3,490	537	44,640
Petroleum.....	7,686	962	1,208	156	1,052	-246	8,648	1,924	1,907	518	1,389	18	10,573
Manufacturing.....	15,736	1,657	1,611	455	1,156	45	17,392	1,410	1,406	365	1,040	4	18,802
Other.....	12,974	1,229	1,219	424	795	10	14,203	1,063	548	-513	1,061	515	15,266
Europe.....	70,647	11,974	11,852	1,225	10,627	122	82,622	13,064	12,783	4,962	7,821	281	95,686
Petroleum.....	14,326	3,430	3,407	523	2,884	22	17,755	2,168	2,150	-101	2,251	19	19,924
Manufacturing.....	34,655	4,748	4,690	-183	4,873	58	39,403	6,023	5,811	2,754	3,057	212	45,425
Other.....	21,666	3,797	3,755	885	2,870	42	25,463	4,873	4,823	2,309	2,513	50	30,337
Other.....	14,187	1,616	1,511	462	1,049	105	15,803	954	893	-277	1,170	61	16,758
Petroleum.....	3,329	487	507	239	269	-20	3,816	-140	-140	-417	277	(*)	3,676
Manufacturing.....	5,902	821	803	264	589	18	6,723	449	419	25	394	30	7,172
Other.....	4,956	300	201	-41	242	108	5,265	645	614	114	499	32	5,910
Developing countries	37,584	6,941	6,895	2,745	4,149	46	44,525	8,159	932	-3,454	4,387	7,227	52,684
Petroleum.....	2,648	3,445	3,524	2,335	1,189	-79	6,093	4,178	(D)	-2,812	(D)	(D)	10,271
Manufacturing.....	13,377	1,745	1,686	639	1,048	59	15,122	2,542	2,272	398	1,874	270	17,664
Other.....	21,559	1,751	1,685	-228	1,913	66	23,809	1,439	(D)	-1,041	(D)	(D)	24,749
Latin America.....	31,770	3,285	3,194	270	2,924	91	35,056	3,219	2,655	-691	3,347	564	38,275
Petroleum.....	3,088	890	846	58	788	14	3,948	338	384	96	288	3	4,336
Manufacturing.....	11,153	1,257	1,241	555	687	16	12,410	2,079	1,971	462	1,509	108	14,489
Other.....	17,530	1,167	1,107	-342	1,449	61	18,697	753	300	-1,250	1,550	453	19,450
Other.....	5,814	3,655	3,701	2,475	1,226	-45	9,469	4,940	-1,723	-2,763	1,040	6,662	14,409
Petroleum.....	-440	2,584	2,677	2,277	400	-93	2,145	3,790	(D)	-2,908	(D)	(D)	5,935
Manufacturing.....	2,224	488	445	84	361	42	2,712	468	301	-64	365	162	3,175
Other.....	4,029	583	578	114	464	5	4,612	686	(D)	209	(D)	(D)	5,299
International	3,913	-346	-348	-484	137	1	3,567	134	77	-52	130	57	3,701

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

quently, in selling the oil, acquired accounts receivable due from the U.S. purchasers. Because the receivables were transferred to the U.S. parent for settlement, while the tax and royalty liabilities remained with the foreign branch, a negative U.S. direct investment position in the branch resulted.

Since the facilities were transferred, the foreign branch, as part of its trading operations, purchases oil from the host government and incurs accounts payable to the government; when the oil is resold, the branch acquires accounts receivable due from the purchasers. The accounts payable as well as the accounts receivable are transferred to the U.S. parent for settlement. Thus, no significant direct investment position, either positive or negative, arises from the branch's trading operations. The above-mentioned valuation adjustment reflected the removal of the accounts payable from the direct investment account and their transfer to the account of U.S. nonbanking concerns as commercial liabilities to unaffiliated foreigners.

Table 2.—Composition of U.S. Direct Investment Abroad, 1979–80

	[Percent]			
	1979		1980	
	Position, year-end	Addition to position	Position, year-end	Addition to position
Total	100	100	100	100
By component:				
Capital outflows.....	n.a.	100	n.a.	69
Equity and intercompany account outflows.....	n.a.	21	n.a.	6
Reinvested earnings of incorporated affiliates.....	n.a.	79	n.a.	64
Valuation adjustments.....	n.a.	(*)	n.a.	31
By type of affiliate and account:				
Incorporated.....	86	84	84	77
Capital stock and retained earnings ¹	75	84	76	81
Intercompany accounts.....	10	(*)	9	-4
U.S. parents' receivables.....	19	18	18	8
U.S. parents' payables.....	-9	-17	-9	-12
Unincorporated.....	14	16	16	23
By area:				
Developed countries.....	74	73	74	69
Canada.....	22	16	21	16
Europe.....	44	50	45	49
Other.....	8	7	8	4
Developing countries.....	24	29	25	31
Latin America.....	19	14	18	12
Other.....	5	15	7	18
International.....	2	-1	2	1
By industry:				
Petroleum.....	21	34	22	31
Manufacturing.....	42	37	42	39
Other.....	37	29	36	30

n.a. Not applicable.

*Less than 0.5 percent (±)

1. Includes valuation adjustments to the position in incorporated affiliates.

Equity and Intercompany account outflows

Equity and intercompany account outflows declined \$3.4 billion, to \$1.5 billion (table 4). They were at the second lowest level since 1959. (Outflows were smaller in 1974, when sharp increases in crude oil prices resulted in large inflows from affiliates in petroleum producing areas.)

By type of affiliate and account.—The \$3.4 billion decline in outflows was more than accounted for by a \$3.8 billion shift from outflows to, to small inflows from, unincorporated affiliates. Flows to or from these affiliates are shown as a single summary account consisting of the parents' total claims, both equity and debt, on the affiliates' net assets.

Partly offsetting was a \$0.4 billion increase in outflows to incorporated affiliates. The increase reflected a \$1.5 billion increase in outflows for capital stock, partly offset by a \$1.1 billion shift to inflows on intercompany accounts. The increase in outflows for capital stock—

Table 3.—U.S. Direct Investment Position Abroad, by Type of Affiliate and Account, 1979–80

[Millions of dollars]

	Yearend 1979							Yearend 1980						
	Total	Incorporated affiliates			Unincorporated affiliates	Total	Incorporated affiliates			Unincorporated affiliates				
		Total	Capital stock and retained earnings ¹	Intercompany accounts			Total	Capital stock and retained earnings ¹	Intercompany accounts					
			U.S. parents' receivables	U.S. parents' payables				U.S. parents' receivables	U.S. parents' payables					
All areas	186,760	159,694	140,124	19,571	36,007	-16,437	27,065	213,468	180,177	161,628	18,549	38,238	-19,688	33,291
Petroleum.....	38,744	30,400	22,475	7,925	11,249	-3,324	8,345	46,920	34,295	27,991	6,304	10,577	-4,273	12,625
Manufacturing.....	78,640	76,852	67,563	9,288	13,946	-4,658	1,788	89,063	86,994	75,456	11,538	15,699	-4,161	2,069
Other.....	69,376	52,443	50,086	2,358	10,812	-8,454	16,932	77,485	58,888	58,181	707	11,961	-11,254	18,598
Developed countries	138,668	124,764	105,617	19,147	26,410	-7,262	13,904	157,084	141,995	120,966	21,029	28,163	-7,134	15,039
Petroleum.....	30,220	24,231	17,116	7,115	7,654	-539	5,988	34,173	27,959	21,846	6,113	7,030	-917	6,214
Manufacturing.....	63,518	62,461	55,363	7,099	11,038	-3,939	1,056	71,399	70,177	60,824	9,353	12,513	-3,160	1,222
Other.....	44,931	38,071	33,138	4,934	7,718	-2,784	6,859	51,512	43,860	38,297	5,563	8,620	-3,057	7,653
Canada.....	40,243	35,960	31,482	4,478	6,960	-2,482	4,283	44,640	39,896	35,161	4,735	7,482	-2,746	4,744
Petroleum.....	8,648	7,733	7,039	693	938	-245	916	10,573	9,469	8,906	564	889	-326	1,103
Manufacturing.....	17,392	17,195	15,128	2,067	3,673	-1,605	197	18,802	18,606	16,234	2,372	4,157	-1,785	196
Other.....	14,203	11,032	9,315	1,717	2,349	-631	3,171	15,266	11,820	10,020	1,800	2,435	-635	3,445
Europe.....	82,622	74,719	63,064	11,655	16,159	-4,503	7,902	95,686	87,186	73,650	13,535	17,635	-4,100	8,500
Petroleum.....	17,755	12,938	7,789	5,149	5,407	-258	4,818	19,924	15,049	10,428	4,621	5,178	-556	4,875
Manufacturing.....	39,403	38,740	34,601	4,139	6,340	-2,201	662	45,425	44,615	38,625	5,989	7,226	-1,237	810
Other.....	25,463	23,041	20,674	2,367	4,411	-2,045	2,422	30,337	27,522	24,597	2,925	5,232	-2,307	2,815
Other.....	15,803	14,084	11,071	3,014	3,291	-277	1,719	16,758	14,914	12,155	2,758	3,046	-287	1,844
Petroleum.....	3,816	3,561	2,289	1,272	1,309	-36	255	3,676	3,440	2,512	928	963	-35	236
Manufacturing.....	6,723	6,526	5,634	892	1,025	-133	197	7,172	6,956	5,964	992	1,130	-138	216
Other.....	5,265	3,998	3,149	849	957	-108	1,267	5,910	4,518	3,679	838	953	-114	1,392
Developing countries	44,525	31,692	31,937	-245	7,879	-8,124	12,833	52,684	34,835	37,930	-3,095	8,624	-11,719	17,849
Petroleum.....	6,093	3,986	3,732	255	2,157	-1,903	2,107	10,271	4,132	4,488	-357	2,359	-2,716	6,139
Manufacturing.....	15,122	14,390	12,201	2,190	2,909	-719	732	17,664	16,817	14,632	2,185	3,187	-1,001	847
Other.....	23,309	13,315	16,004	-2,689	2,813	-5,502	9,994	24,749	13,886	18,810	-4,924	3,078	-8,002	10,863
Latin America.....	35,056	23,749	24,841	-1,092	5,026	-6,118	11,306	38,275	25,796	29,399	-3,603	5,420	-9,023	12,479
Petroleum.....	3,948	1,616	1,790	-174	827	-1,000	2,332	4,336	1,814	2,173	-359	812	-1,171	2,522
Manufacturing.....	12,410	11,796	9,806	1,991	2,239	-248	614	14,489	13,769	11,755	2,014	2,442	-428	720
Other.....	18,697	10,337	13,245	-2,909	1,961	-4,869	8,361	19,450	10,213	15,471	-5,258	2,167	-7,425	9,237
Other.....	9,469	7,942	7,096	847	2,852	-2,006	1,527	14,409	9,038	8,531	507	3,203	-2,606	5,370
Petroleum.....	2,145	2,370	1,942	428	1,331	-902	-225	5,925	2,318	2,316	2	1,547	-1,546	3,617
Manufacturing.....	2,712	2,594	2,395	199	669	-470	118	3,175	3,048	2,877	172	745	-573	127
Other.....	4,612	2,979	2,759	220	853	-633	1,634	5,299	3,672	3,339	334	911	-577	1,626
International	3,567	3,239	2,570	668	1,719	-1,051	328	3,701	3,347	2,731	616	1,451	-835	354

1. Includes valuation adjustments to the position in incorporated affiliates.

the net of increases and decreases in U.S. parents' holdings of stock in affiliates—occurred because increases in stock were larger, and decreases smaller, than in 1979. The shift to inflows on intercompany accounts stemmed from smaller increases in U.S. parents' receivables from, partly offset by smaller increases in their payables to, affiliates.³

By industry and area.—By industry, a large shift from equity and intercompany account outflows to inflows occurred in petroleum, while outflows tripled in manufacturing and increased slightly in "other" industries. By area, outflows to developed countries increased \$2.3 billion, to \$5.1 billion;

3. Increases (decreases) in receivables are intercompany account outflows (inflows), while increases (decreases) in payables are inflows (outflows). The change in intercompany account outflows is thus the second-order change (i.e., the change in the change) in receivables minus the second-order change in payables.

there was a \$6.2 billion shift to inflows from developing countries, and a \$0.4 billion decline in inflows from "international."

In *petroleum*, there was a \$5.9 billion shift from a \$3.1 billion outflow in 1979 to a \$2.8 billion inflow in 1980. Most of the shift was accounted for by a \$5.1 billion shift to inflows from developing countries. The latter was almost entirely in "other" developing countries, primarily in the Middle East. In 1979, large outflows to this area were associated with a shortening—in compliance with host government requests—of the credit terms that affiliates extended to purchasers of crude oil. In 1980, large inflows were associated with the previously mentioned final payment by a Middle East government for the facilities of the branch of a U.S. petroleum company.

For developed countries, there was a \$0.9 billion shift to small inflows. The shift was in Europe and "other" developed countries. In Europe, it was entirely in transactions with unincorporated British affiliates operating in the North Sea area and in intercompany account transactions with incorporated affiliates. In "other" developed countries, it was largely in intercompany account transactions with incorporated affiliates, mainly in Japan. In both Europe and "other" developed countries, particularly the latter, the shifts to inflows were primarily in U.S. parents' receivables; they probably reflected changes in such factors as the prices and volume of oil sold by the parents to affiliates in these areas, and the timing of both the sales and the affiliates' payments for the oil.

Table 4.—Equity and Intercompany Account Outflows, by Type of Affiliate, 1979-80

[Millions of dollars; inflows (-)]

	1979								1980									
	Total	To incorporated affiliates ¹						To unincorporated affiliates	Total	To incorporated affiliates ¹						To unincorporated affiliates		
		Total	Capital stock ²			Intercompany accounts				Total	Capital stock ²			Intercompany accounts				
			Total	Increases	Decreases	Total	U.S. parents' receivables				U.S. parents' payables	Total	Increases	Decreases	Total		U.S. parents' receivables	U.S. parents' payables
All areas	4,984	1,224	1,128	4,445	-3,317	96	4,262	-4,167	3,760	1,548	1,586	2,607	5,533	-2,925	-1,021	2,231	-3,252	-38
Petroleum.....	3,120	269	145	1,227	-1,081	124	1,116	-992	2,851	-2,757	-749	871	1,201	-330	-1,620	-672	-949	-2,008
Manufacturing.....	1,175	1,361	525	1,564	-1,039	835	2,100	-1,264	-186	3,543	3,260	1,010	1,765	-755	2,250	1,753	497	283
Other.....	688	-406	458	1,655	-1,197	-864	1,046	-1,910	1,095	763	-925	726	2,567	-1,841	-1,651	1,149	-2,800	1,688
Developed countries	2,723	1,966	419	2,605	-2,186	1,547	2,848	-1,301	757	5,055	3,884	2,002	4,147	-2,145	1,882	1,753	129	1,171
Petroleum.....	918	550	282	850	-568	268	302	-34	368	3,884	786	1,042	-255	-1,002	-624	-378	215	215
Manufacturing.....	537	678	135	1,025	-890	543	1,737	-1,193	-142	3,145	2,976	721	1,267	-545	2,254	1,475	779	169
Other.....	1,268	737	2	730	-728	735	809	-74	531	1,911	494	1,339	-1,345	629	902	-273	787	
Canada.....	1,035	776	-38	745	-783	813	881	-68	260	370	-103	-360	801	-1,161	257	522	-264	473
Petroleum.....	156	150	136	584	-448	14	38	-23	5	518	333	462	570	-108	-130	-49	-81	185
Manufacturing.....	455	434	-172	12	-184	606	585	21	21	365	359	54	152	-98	304	484	-180	7
Other.....	424	191	-2	149	-150	193	259	-66	233	-513	-794	-877	79	-955	83	87	-4	281
Europe.....	1,225	783	388	1,384	-996	395	1,601	-1,206	442	4,962	4,394	2,514	3,224	-710	1,880	1,476	403	568
Petroleum.....	523	155	31	131	-99	123	129	-6	369	-101	-151	378	470	-92	-528	-230	-298	49
Manufacturing.....	-183	-13	154	802	-648	-167	1,052	-1,219	-170	2,754	2,610	760	1,081	-321	1,850	886	964	144
Other.....	885	642	203	452	-249	439	420	19	243	2,309	1,935	1,377	1,674	-297	558	820	-262	375
Other.....	462	407	68	476	-408	339	366	-27	55	-277	-407	-152	122	-274	-255	-245	-10	130
Petroleum.....	239	245	114	135	-20	131	136	-5	-7	-417	-398	-54	2	-55	-344	-346	1	-19
Manufacturing.....	264	258	153	211	-58	105	99	5	6	25	7	-93	34	-126	100	105	-5	18
Other.....	-41	-96	-200	130	-329	103	131	-28	55	114	-17	-6	87	-92	-11	-5	-6	131
Developing countries	2,745	-264	1,030	1,475	-445	-1,294	1,214	-2,508	3,009	-3,454	-2,220	631	1,331	-700	-2,851	745	-3,596	-1,235
Petroleum.....	2,335	-165	-90	18	-108	-75	575	-650	2,500	-2,812	-565	46	106	-60	-611	202	-813	-2,246
Manufacturing.....	639	682	390	539	-148	292	363	-71	-44	398	284	289	498	-209	-4	278	-282	114
Other.....	-228	-781	729	918	-189	-1,511	276	-1,787	553	-1,041	-1,939	296	726	-430	-2,235	265	-2,500	898
Latin America.....	270	-280	972	1,330	-357	-1,253	780	-2,032	550	-691	-1,869	642	1,134	-491	-2,511	394	-2,905	1,177
Petroleum.....	58	-222	-89	-1	-88	-133	250	-382	280	96	-99	86	95	-9	-185	-15	-170	196
Manufacturing.....	555	605	353	478	-126	253	226	26	-50	462	357	334	422	-88	23	203	-180	105
Other.....	-342	-663	709	852	-143	-1,372	304	-1,676	321	-1,250	-2,126	223	617	-394	-2,349	206	-2,555	876
Other.....	2,475	16	58	145	-88	-41	434	-476	2,459	-2,763	-351	-11	197	-209	-339	351	-690	-2,412
Petroleum.....	2,277	57	(*)	19	-19	58	325	-267	2,220	-2,908	-466	-39	12	-51	-426	217	-643	-2,442
Manufacturing.....	84	77	38	60	-23	40	137	-97	7	-64	-72	-45	76	-121	-27	76	-103	8
Other.....	114	-118	20	66	-46	-138	-27	-111	232	209	187	73	109	-36	114	59	55	22
International	-484	-478	-321	365	-686	-158	200	-358	-6	-52	-78	-26	54	-80	-52	-267	215	26

* Less than \$500,000 (±).

1. Includes outflows to purchase capital stock in affiliates from unaffiliated foreigners and inflows from the sale of such stock to unaffiliated foreigners. Although such flows are not actually "to" foreign affiliates, they are so classified because they change the U.S. direct invest-

ment position in these affiliates. When the country of the affiliate differs from that of the buyer or seller of its capital stock, the flows are classified according to the country of the affiliate.

2. Includes additional paid-in capital.

Outflows to Canada increased, primarily because decreases in U.S. parents holdings of capital stock in affiliates were larger in 1979 than in 1980. Canada's National Energy Program, which was proposed in October 1980 and was designed to encourage increased domestic ownership of the Canadian petroleum industry, did not result in significant U.S. disinvestments until 1981. (However, partly in response to other Canadian policies, several disinvestments did occur in the few years before the program's announcement, and, as mentioned below in the section on outflows by status of affiliate, a disinvestment in an indirectly owned petroleum affiliate earlier in 1980 resulted in inflows in "other" industries.)

Outflows to manufacturing affiliates increased \$2.4 billion, to \$3.5 billion. Affiliates in developed countries, particularly Europe, more than accounted for the increase; outflows to affiliates in developing countries declined slightly.

For Europe, a shift from small in-

flows to sizable outflows occurred, mainly because of changes in flows to and from British and German automotive affiliates. These affiliates had made large loans to their U.S. parents in the second half of 1979 and, on a slightly reduced scale, in the first three quarters of 1980. The loans were repaid in the fourth quarter, causing the large year-to-year shift, and then new loans were extended in the first quarter of 1981.

Outflows to affiliates in "other" industries increased \$0.1 billion, to \$0.8 billion. The increase reflected several much larger, but offsetting, changes. Outflows to developed countries increased \$0.6 billion, to \$1.9 billion; inflows from developing countries increased \$0.8 billion, to \$1.0 billion; and inflows from "international" declined \$0.2 billion, to \$0.1 billion.

Within developed countries, outflows to Europe increased \$1.4 billion, mainly reflecting the acquisition of an affiliate. In contrast, there was a \$0.9 billion shift to inflows from Canada, largely

as a result of the sale of several affiliates by U.S. direct investors.

Almost all of the increase in inflows from developing countries was in Latin America. Netherlands Antillean finance affiliates more than accounted for the increase. Inflows from these affiliates largely represented relending to U.S. parents of funds borrowed abroad by the affiliates. The inflows were large in both 1979 and 1980—\$1.2 billion and \$2.4 billion, respectively. Acceleration of the inflows reflected generally more favorable conditions in Eurobond markets, where much of the borrowing originated.

By status of affiliate.—Table 5 shows equity and intercompany account outflows to new affiliates, to affiliates liquidated or sold, and to all other affiliates. The table shows, for affiliates whose status changed, both the flows associated with the change in status—such as outflows that financed an acquisition or inflows that reflected the proceeds of a liquidation or sale—and all other flows.

Table 5.—Equity and Intercompany Account Outflows, by Status of Affiliate, 1979-80

[Millions of dollars; inflows (-)]

	1979								1980							
	Total	New affiliates ¹			Affiliates liquidated or sold ²			Other affiliates	Total	New affiliates ¹			Affiliates liquidated or sold ²			Other affiliates
		Total	Established	Acquired	Total	Liquidated	Sold			Total	Established	Acquired	Total	Liquidated	Sold	
All areas	4,984	834	278	556	-1,531	-204	-1,327	5,681	1,548	176	-839	1,015	-1,907	-239	-1,668	3,279
Petroleum.....	3,120	467	97	370	-326	-100	-226	2,979	-2,757	356	354	2	-306	-55	-251	-2,807
Manufacturing.....	1,175	440	160	280	-435	-55	-381	1,171	3,543	327	111	216	-257	-11	-246	3,472
Other.....	688	-74	21	-95	-769	-49	-720	1,581	763	-507	-1,304	798	-1,344	-173	-1,171	2,614
Developed countries	2,723	589	147	452	-1,258	-118	-1,141	3,382	5,055	1,143	228	915	-1,423	-118	-1,304	5,334
Petroleum.....	918	153	(D)	(D)	-277	(D)	(D)	1,042	(*)	9	8	2	-201	-5	-196	191
Manufacturing.....	537	297	49	248	-356	(D)	(D)	596	3,145	206	71	134	-95	-7	-88	3,034
Other.....	1,268	149	(D)	(D)	-625	-28	-597	1,745	1,911	928	149	779	-1,126	-106	-1,020	2,109
Canada	1,035	-57	(D)	(D)	-305	(D)	(D)	1,398	370	25	(D)	(D)	-998	-107	-891	1,343
Petroleum.....	156	(D)	(D)	0	(D)	(D)	(D)	306	518	0	0	0	(D)	(D)	(D)	539
Manufacturing.....	455	(D)	0	(D)	-65	(D)	(D)	566	365	18	(D)	(D)	(D)	-2	(D)	395
Other.....	424	2	-1	3	(D)	(D)	-94	525	-513	7	6	(*)	-929	(D)	(D)	410
Europe	1,225	396	136	260	-549	-28	-521	1,378	4,962	1,101	206	895	-281	-3	-278	4,142
Petroleum.....	523	(D)	(D)	3	(D)	-5	(D)	642	-101	9	8	2	-179	(D)	(D)	69
Manufacturing.....	-183	240	41	199	-240	-5	-235	-183	2,754	186	(D)	(D)	-14	-5	-9	2,581
Other.....	885	(D)	(D)	58	(D)	-18	(D)	918	2,309	906	(D)	(D)	-88	(D)	(D)	1,492
Other	462	260	(D)	(D)	-404	(D)	(D)	607	-277	17	(D)	(D)	-144	-8	-136	-151
Petroleum.....	239	146	(D)	(D)	0	0	0	93	-417	0	(*)	(*)	(D)	(D)	(*)	-416
Manufacturing.....	264	(D)	8	(D)	-51	-5	-46	212	25	1	(*)	(D)	(D)	(D)	(D)	58
Other.....	-41	(D)	4	(D)	-353	(D)	(D)	301	114	16	(D)	(D)	-109	(D)	(D)	208
Developing countries	2,745	218	115	102	-216	-45	-171	2,743	-3,454	-966	-1,066	100	(D)	-119	(D)	-2,092
Petroleum.....	2,335	300	(D)	(D)	(D)	(D)	(D)	2,029	-2,812	347	347	0	(D)	(D)	(D)	-3,088
Manufacturing.....	639	143	111	32	(D)	(D)	(D)	575	398	122	40	82	-161	-4	-157	438
Other.....	-228	-224	(D)	(D)	-144	-21	-123	140	-1,041	-1,435	-1,458	18	(D)	(D)	(D)	588
Latin America	270	134	37	97	-187	-49	-138	323	-691	-1,380	-1,472	92	(D)	-30	(D)	817
Petroleum.....	58	263	(D)	(D)	(D)	(D)	(D)	-196	96	44	44	0	(D)	(D)	(D)	59
Manufacturing.....	555	119	90	29	(D)	(D)	(D)	499	462	92	(D)	(D)	(D)	(D)	(D)	410
Other.....	-342	-248	(D)	(D)	-114	-10	-105	20	-1,250	-1,516	(D)	(D)	(D)	(D)	(D)	349
Other	2,475	84	79	5	-29	4	-33	2,421	-2,763	414	406	8	-267	-89	-178	-2,909
Petroleum.....	2,277	37	37	0	(D)	15	(D)	2,225	-2,908	303	303	0	(D)	(D)	(D)	-3,127
Manufacturing.....	84	23	20	3	(D)	0	(D)	76	-64	29	(D)	(D)	(D)	(D)	(D)	28
Other.....	114	24	21	2	-29	-11	-18	119	209	81	(D)	(D)	-61	-38	-23	189
International	-484	(D)	(D)	2	(D)	(D)	(D)	-444	-52	(*)	(*)	0	(D)	-2	(D)	36

* Less than \$500,000 (±).

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

1. Excludes affiliates created through reorganization or combination of existing affiliates.
2. Excludes affiliates that were reorganized or combined with other affiliates.

Inflows from affiliates that were liquidated or sold were \$1.9 billion, and outflows to new affiliates were \$0.2 billion. (The comparable figures for 1979 were \$1.5 billion and \$0.8 billion, respectively.)

Outflows to newly acquired affiliates were \$1.0 billion, and there were inflows of \$0.8 billion from newly established affiliates. Outflows to newly acquired affiliates were largest in "other" industries, and included outflows to finance the acquisition of a large British insurance company. Inflows from Latin American affiliates in "other" industries more than accounted for the inflows from newly established affiliates; they reflected the transfer to U.S. parents of the proceeds of foreign borrowing by new Netherlands Antillean finance affiliates. Outflows to newly established affiliates were largest in petroleum; in that industry, several affiliates engaged in oil and gas exploration and extraction in "other" developing countries largely accounted for the outflows.

Inflows from affiliates that were sold were \$1.7 billion, and inflows from affiliates that were liquidated were \$0.2 billion. Seventy percent of the inflows from affiliates that were sold were in "other" industries. Within "other" industries, the inflows were concentrated in Canada, where a coal mining affiliate, a holding company through which a U.S. parent owned a number of public utility affiliates, and several other affiliates were sold in 1980. Inflows from the coal mining affiliate reflected the proceeds of two transactions: first, the U.S. parent's sale, toward the end of the year, of its remaining minority interest in the affiliate, which it had once wholly owned, and second, the affiliate's sale earlier in the year of a petroleum affiliate that it owned.

Reinvested earnings

Reinvested earnings of incorporated affiliates declined 10 percent, to \$17.0 billion (table 6). Reinvested earnings consist of earnings (i.e., U.S. parents'

shares in the net income) of incorporated affiliates less gross dividends (i.e., dividends before deduction of foreign withholding taxes) on common and preferred stock held by U.S. parents. The decline in reinvested earnings primarily reflected a 15-percent increase in gross dividends. By area, reinvested earnings declined 15 percent in developed countries, increased 6 percent in developing countries, and declined 5 percent in "international." By industry, they declined in petroleum and manufacturing, and increased slightly in "other" industries. The reinvestment ratio—the fraction of earnings reinvested—declined from 0.65, which was a record high for the years 1950 forward, to 0.59.

British affiliates accounted for over 70 percent of the decline in reinvested earnings and for about one-half of the decline in the reinvestment ratio. These affiliates' reinvested earnings and reinvestment ratios were affected by changes in taxation in both 1979 and 1980. In 1979, their earnings were boost-

Table 6.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1979-80

[Millions of dollars, or ratio]

	1979				1980				Change: 1979-80		
	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings
All areas	29,201	10,237	18,964	0.65	28,730	11,782	16,998	0.59	-421	1,545	-1,967
Petroleum.....	7,412	1,998	5,414	.73	8,599	4,046	4,553	.53	1,186	2,048	-861
Manufacturing.....	13,242	5,626	7,616	.58	11,361	4,997	6,364	.56	-1,881	-629	-1,252
Other.....	8,547	2,613	5,934	.69	8,821	2,741	6,080	.69	274	128	146
Developed countries	22,324	7,645	14,679	.66	21,090	8,609	12,481	.59	-1,233	964	-2,197
Petroleum.....	5,312	1,108	4,204	.79	6,380	2,463	3,917	.61	1,068	1,355	-288
Manufacturing.....	11,199	4,631	6,568	.59	8,770	4,279	4,491	.51	-2,429	-352	-2,078
Other.....	5,813	1,907	3,506	.67	5,941	1,867	4,074	.69	128	-40	169
Canada.....	4,360	1,357	3,003	.69	4,779	1,289	3,490	.73	419	-68	487
Petroleum.....	1,330	278	1,052	.79	1,845	456	1,389	.75	515	178	337
Manufacturing.....	2,008	852	1,156	.58	1,705	665	1,040	.61	-303	-187	-116
Other.....	1,022	227	795	.78	1,230	169	1,061	.86	207	-58	266
Europe.....	16,013	5,386	10,627	.66	14,088	6,267	7,821	.56	-1,925	881	-2,806
Petroleum.....	3,561	677	2,884	.81	4,026	1,775	2,251	.56	465	1,098	-633
Manufacturing.....	8,164	3,291	4,873	.60	6,159	3,102	3,057	.50	-2,005	-189	-1,817
Other.....	4,287	1,417	2,870	.67	3,903	1,390	2,513	.64	-385	-27	-356
Other.....	1,951	902	1,049	.54	2,223	1,053	1,170	.53	273	151	122
Petroleum.....	421	152	269	.64	509	232	277	.54	88	80	8
Manufacturing.....	1,026	487	539	.52	906	512	394	.43	-121	25	-145
Other.....	504	262	242	.48	808	309	499	.62	306	47	259
Developing countries	6,679	2,530	4,149	.62	7,191	2,804	4,387	.61	512	274	238
Petroleum.....	2,040	851	1,189	.58	1,923	(D)	(D)	(D)	-117	(D)	(D)
Manufacturing.....	2,043	995	1,018	.51	2,591	717	1,874	.72	548	-278	826
Other.....	2,596	683	1,913	.74	2,678	(D)	(D)	(D)	82	(D)	(D)
Latin America	4,447	1,523	2,924	.66	4,565	1,218	3,347	.73	118	-305	423
Petroleum.....	952	164	788	.83	487	199	288	.59	-465	35	-501
Manufacturing.....	1,506	819	687	.46	2,035	526	1,509	.74	529	-293	822
Other.....	1,988	539	1,449	.73	2,043	493	1,350	.76	54	-46	102
Other	2,232	1,006	1,226	.55	2,626	1,586	1,010	.40	394	580	-186
Petroleum.....	1,088	688	400	.37	1,435	(D)	(D)	(D)	347	(D)	(D)
Manufacturing.....	537	176	361	.67	556	191	365	.66	19	15	4
Other.....	607	143	464	.76	635	(D)	(D)	(D)	28	(D)	(D)
International	199	62	137	.69	499	369	130	.26	300	307	-7

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

ed as a result of new legislation that permitted them, along with other British companies, to eliminate certain deferred tax liabilities.⁴ The legislation had been widely anticipated, and the elimination of the liabilities generally did not give rise to increased dividend payments. Consequently, both reinvested earnings and the reinvestment ratio were raised above what they otherwise would have been. In 1980, U.S. parents received tax refunds, which were included in both the earnings and gross dividends of their incorporated affiliates. Since earnings and gross dividends were increased by equal amounts, reinvested earnings were not affected, and the reinvestment ratio was lowered. The refunds—of the Advance Corporation Tax—were made as a consequence of a new tax treaty between the United States and the United Kingdom. They permitted U.S. stockholders of British corporations to benefit retroactively from a tax credit that previously had been available only to British stockholders.

Reinvested earnings of *petroleum* affiliates declined 16 percent, to \$4.6 billion. They declined 7 percent in developed countries and 45 percent in developing countries. The decline in developed countries was centered in Europe, particularly in the United Kingdom and the Netherlands; in both countries, the declines were attributable to increases in dividends. The decline in developing countries was concentrated in the Bahamas and Bermuda, and was due to declines in earnings in both countries.

Reinvested earnings of *manufacturing* affiliates declined 16 percent, to \$6.4 billion. They declined 32 percent in developed countries and increased 79 percent, from a much smaller base, in developing countries.

Over 85 percent of the decline in developed countries was in Europe. Sharp declines, particularly in transportation equipment manufacturing, occurred in the United Kingdom and Germany as a result of declines in earnings.

4. The legislation and its accounting treatment are summarized in Obie G. Whichard, "U.S. Direct Investment Abroad in 1979," SURVEY 60 (August 1980): 20-21.

The increase in developing countries was almost entirely in Latin America, where, in turn, nearly all of the increase was in Brazil, Mexico, and Argentina. In Brazil and Argentina, increases reflected both increases in earnings and declines in dividends, while in Mexico, almost all of the increase was attributable to an increase in earnings.

In "other" industries, reinvested earnings increased 2 percent, to \$6.1 billion. They increased 4 percent in developed countries and declined 3 percent in developing countries. In developed countries, increases in Canada and "other" developed countries more than offset a decline in Europe; all of these changes were primarily attributable to changes in earnings. In developing countries, a decline in "other" developing countries, where a Middle East affiliate paid an unusually large dividend, more than accounted for the decline in reinvested earnings.

Income

Income, the return on the U.S. direct investment position abroad, declined 4 percent, to \$36.8 billion (table 7). Income consists of earnings—i.e., U.S. parents' equity in the net income (after foreign income taxes) of their foreign affiliates—plus net interest received on intercompany accounts, less withholding taxes on dividends and interest (table 8). Alternatively, it is the sum of (1) interest, dividends, and earnings of unincorporated affiliates and (2) reinvested earnings of incorporated affiliates.

Income declined 1 percent in developed countries and 11 percent in developing countries; it more than doubled, from a relatively small base, in "international." The decline in developed countries was in Europe, and that in developing countries was in "other" developing countries.

Income from *petroleum* affiliates declined 3 percent, to \$13.0 billion. It increased 23 percent in developed countries and declined 35 percent in developing countries. It nearly tripled, from a relatively small 1979 base, in "international."

Within developed countries, European affiliates had the largest increase—more than 30 percent. The increase was accounted for by British, Norwegian, and Netherlands affiliates engaged primarily in oil and gas extraction and, in several countries, by refining and marketing affiliates having access to relatively low-priced Saudi Arabian crude oil. Income also increased in both Canada and "other" developed countries. The increase in Canada would have been significantly larger had 1979 income not been inflated by capital gains on oil- and gas-producing properties sold by two unincorporated affiliates in that year.

Within developing countries, the decline was centered in "other" developing countries. In that area, income declined 36 percent. The decline was more than accounted for by the previously mentioned change in the nature and status of the operations of the Middle East branch of a U.S. petroleum company. As a result of this change, the branch experienced a loss, caused by a reduction in operating income and a nonrecurring capital loss. Income from other affiliates in this area, particularly those operating in Indonesia, increased. In Indonesia, the increase apparently reflected higher crude oil prices.

Income from affiliates in Latin America declined more than 30 percent. Offshore trading affiliates largely accounted for the decline. These affiliates' earnings had increased sharply in 1979, when the prices at which they could resell oil increased faster than the prices specified in their contracts with the oil producing countries from which they purchased it. In 1980, in contrast, increases in contract prices generally could not be fully passed on, and affiliates' profit margins narrowed.

Income from *manufacturing* affiliates declined 14 percent, to \$11.3 billion. It declined 22 percent in developed countries and increased 33 percent in developing countries. The decline in developed countries was concentrated in Europe, where income declined 27 percent. There were smaller declines in Canada and "other" developed countries.

Table 7.—Income and Rate of Return, 1979-80

[Millions of dollars, or percent]

	1979							1980						
	Income						Rate of return ¹	Income						Rate of return ¹
	Total	Interest, dividends, and earnings of unincorporated affiliates				Reinvested earnings of incorporated affiliates		Total	Interest, dividends, and earnings of unincorporated affiliates				Reinvested earnings of incorporated affiliates	
		Total	Interest	Dividends	Earnings of unincorporated affiliates				Total	Interest	Dividends	Earnings of unincorporated affiliates		
All areas.....	38,330	19,366	783	9,126	9,457	18,964	21.9	36,842	19,845	482	10,708	8,656	16,998	18.4
Petroleum.....	13,413	7,999	210	1,847	5,942	5,414	38.7	13,022	8,469	269	3,816	4,383	4,553	30.4
Manufacturing.....	13,054	5,438	390	4,904	144	7,616	17.6	11,263	4,899	254	4,332	262	6,364	13.4
Other.....	11,863	5,929	183	2,375	3,371	5,934	18.0	12,558	6,478	-42	2,509	4,010	6,080	17.1
Developed countries.....	24,942	10,263	654	6,839	2,770	14,679	19.2	24,532	12,101	585	7,738	3,777	12,481	16.6
Petroleum.....	6,962	2,757	147	999	1,611	4,204	25.1	8,566	4,649	182	2,260	2,206	3,917	26.6
Manufacturing.....	11,018	4,450	314	4,124	11	6,568	18.4	8,557	4,067	177	3,793	97	4,491	12.7
Other.....	6,962	3,056	193	1,716	1,147	3,906	16.5	7,459	3,385	226	1,686	1,474	4,074	15.5
Canada.....	5,517	2,514	223	1,196	1,095	3,003	14.4	5,733	2,243	302	1,140	801	3,490	13.5
Petroleum.....	1,890	888	24	252	563	1,052	23.1	2,003	615	10	413	191	1,389	20.8
Manufacturing.....	2,031	874	105	743	26	1,156	12.3	1,838	798	197	578	23	1,040	10.2
Other.....	1,596	802	95	200	507	795	11.7	1,892	831	95	149	586	1,061	12.8
Europe.....	17,116	6,489	375	4,852	1,262	10,627	22.3	16,078	8,257	228	5,678	2,352	7,821	18.0
Petroleum.....	4,483	1,599	116	612	871	2,884	27.9	5,856	3,605	161	1,643	1,801	2,251	31.1
Manufacturing.....	7,965	3,091	190	2,954	-53	4,873	21.5	5,804	2,747	-39	2,767	19	3,057	13.7
Other.....	4,668	1,799	69	1,286	444	2,870	19.8	4,419	1,905	106	1,288	531	2,513	15.8
Other.....	2,309	1,259	55	792	412	1,049	15.4	2,771	1,601	55	921	624	1,170	17.0
Petroleum.....	588	320	7	135	178	269	16.5	707	429	12	204	214	277	18.9
Manufacturing.....	1,023	484	19	427	38	539	16.2	916	522	20	448	54	394	13.2
Other.....	698	456	29	230	197	242	13.7	1,149	649	24	269	356	499	20.6
Developing countries.....	13,127	8,978	72	2,224	6,682	4,149	32.0	11,712	7,326	-152	2,600	4,877	4,387	24.1
Petroleum.....	6,333	5,144	22	810	4,312	1,189	144.9	4,112	(D)	1,242	2,171	(D)	(D)	50.3
Manufacturing.....	2,036	988	76	779	133	1,048	14.3	2,706	832	77	589	166	1,874	16.5
Other.....	4,758	2,845	-27	635	2,237	1,913	21.2	4,894	(D)	(D)	769	2,540	(D)	20.4
Latin America.....	6,546	3,623	28	1,262	2,333	2,924	19.6	6,850	3,504	-181	1,066	2,618	3,347	18.7
Petroleum.....	1,392	604	5	133	466	788	39.6	963	675	23	183	466	288	23.3
Manufacturing.....	1,501	815	72	628	115	687	12.7	2,161	652	76	424	152	1,503	16.1
Other.....	3,652	2,204	-49	501	1,751	1,449	20.2	3,726	2,176	-283	459	2,000	1,550	19.5
Other.....	6,581	5,355	44	962	4,349	1,226	86.1	4,882	3,822	29	1,534	2,259	1,040	40.7
Petroleum.....	4,940	4,540	17	677	3,846	400	579.5	3,149	(D)	(D)	1,058	1,705	(D)	78.0
Manufacturing.....	535	174	5	151	18	361	21.7	545	180	1	165	14	365	18.5
Other.....	1,106	642	22	135	485	464	25.6	1,168	(D)	(D)	311	540	(D)	23.6
International.....	262	125	58	62	5	137	7.0	548	419	49	369	1	130	15.1

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

1. Income divided by the average of the beginning- and end-of-year direct investment positions.

The declines in developed countries reflected a general slowing in economic activity as well as several factors specific to the automobile industry. The latter included rising fuel prices—which dampened demand for automobiles generally and shifted it toward smaller, less profitable models—and increased competition from Japanese imports. Of the \$2.5 billion decline in income from affiliates in developed countries, \$2.2 billion was in transportation equipment, where income shifted from positive to negative. The largest change—a shift to negative income—occurred in Germany. A large decline occurred in the United Kingdom, and smaller declines in several other countries.

Income from affiliates in developed countries also declined in food products, chemicals, and nonelectrical machinery.

The largest declines were in the United Kingdom, and perhaps reflected both a more pronounced economic slowdown there than in most other developed countries and the effects of the previous-

Table 8.—Income and Related Items: Source and Relationship

[Millions of dollars]

	1980 amount	Source and relationship
1. Earnings of incorporated affiliates.....	28,780	Reported
2. Earnings of unincorporated affiliates.....	8,656	Reported
3. Earnings.....	37,436	= 1+2
4. Gross dividends (on common and preferred stock).....	11,783	= 5+6
5. Foreign withholding tax on dividends.....	1,075	Derived
6. Dividends.....	10,708	Reported
7. Interest.....	482	Reported
8. Reinvested earnings of incorporated affiliates.....	16,998	= 1-4 or 10-9
9. Interest, dividends, and earnings of unincorporated affiliates.....	19,845	= 2+6+7 or 10-8
10. Income.....	36,842	= 3-5+7 or 8+9

NOTE.—“Reported” refers to universe estimates derived from reported sample data.

mentioned tax changes. (Income was probably boosted significantly more in 1979 by elimination of the deferred tax liabilities than in 1980 by the Advance Corporation Tax refunds.)

Almost all of the increase in income from manufacturing affiliates in developing countries was in Latin America. Within Latin America, Brazil and Mexico accounted for over three-fourths of the increase; Argentina accounted for a large share of the remainder. Although Brazil had the sharpest increase, it represented only a partial recovery from 1979, when income had declined sharply because of unfavorable economic conditions and a large devaluation of the cruzeiro; a substantial portion of the increase was in transportation equipment, where, partly as a result of increased sales by affiliates, income shifted from negative to posi-

tive. In Mexico, the increase was more evenly dispersed among industries, and reflected continued economic growth, spurred by the development of its petroleum resources.

Income from affiliates in "other" industries increased 6 percent, to \$12.6 billion. It increased 7 percent in developed countries, 3 percent in developing countries, and 44 percent—from a very small base—in "international." The increase in developed countries was in Canada and "other" developed countries, particularly the latter. The increase in Canada was largest in mining; part of it reflected a nonrecurring capital gain on the previously mentioned coal mining affiliate's sale of its petroleum affiliate. (If the U.S. parent had owned the petroleum affiliate directly, the capital gain would have accrued directly to the parent and would not have been included in income from foreign affiliates.) The increase in "other" developed countries was concentrated in Japan and Australia. In the former, it was centered in banking and trade, while in the latter, it was spread over several industries. Income from European affiliates declined; the decline was in banking and trade.

In developing countries, income from affiliates in "other" industries increased slightly in both Latin America and "other" developing countries. In Latin America, increases in trade and banking were largely offset by a decline in finance (except banking), insurance, and real estate. The latter partly reflected an increase in interest payments by U.S. parents to their Netherlands Antillean finance affiliates, which, as noted above, had substantially increased their lending to the parents in 1979 and, to an even greater extent, in 1980. (The increase in interest payments did not result in a comparable, offsetting increase in the earnings component of income from these affiliates because they, in turn, had to make increased interest payments to foreign lenders.)

The *rate of return* on the direct investment position is defined as the ratio of income to the average of the beginning- and end-of-year positions. The rate is an average for existing investments, at historical book value, and can

thus be of only limited use in predicting the profitability of prospective new investments.

The rate of return declined from 22 percent—a very high rate by historical standards—to 18 percent, because of both a 4-percent decline in income and a 15-percent increase in the average position. The rate of return declined in all three major industries—from 39 to 30 percent in petroleum, from 18 to 13 percent in manufacturing, and from 18 to 17 percent in "other" industries.

The very high rates of return in petroleum in "other" developing countries—579 percent in 1979 and 78 percent in 1980—occurred because a few large affiliates either had substantial accounts receivable due from their U.S. parents or had transferred accounts receivable due from third parties to their parents for collection. In both cases, the parents' direct investment position in the affiliates was reduced, but income was essentially unaffected. The sharp decline in the rate of return from 1979 to 1980 largely reflected the reduction in income from, and the elimination during 1980 of the negative position in, the previously mentioned Middle East branch of a U.S. petroleum company.

Fees and Royalties

Fees and royalties increased 14 percent, to \$5.7 billion (table 9). Royalties, license fees, and other fees for the sale or use of intangible property—such as patents, industrial processes, trademarks, and copyrights—increased 20 percent, to \$3.6 billion. Service charges and charges for the rental of tangible property increased 12 percent, to \$1.8 billion. Film and television tape rentals declined 22 percent, to \$0.3 billion.

Fees and royalties from *petroleum* affiliates declined 27 percent, to \$0.2 billion. The decline was in service charges and rentals from affiliates in "international" and in "other" developing countries—primarily the Middle East.

Fees and royalties from *manufacturing* affiliates increased 16 percent, to \$4.0 billion. Over two-thirds of the increase was in Europe, mostly in royalties and license fees. Within Europe, the increase was concentrated in chemicals.

Fees and royalties from affiliates in "other" industries increased 21 percent, to \$1.5 billion. The increase was concentrated in developing countries, where fees and royalties increased 50 percent. Within the developing countries, most of the increase was in service charges and rentals.

Technical Note

For years beginning with 1977, estimates of the U.S. direct investment position abroad and of transactions between U.S. parents and their foreign affiliates have been revised to incorporate the results of the 1977 benchmark survey of U.S. direct investment abroad. The purpose of the survey was to obtain complete and accurate information on such investment in 1977. The survey was a census, intended to cover the investment universe. Reports for 3,540 U.S. parent companies and their 24,666 foreign affiliates were received.⁵

The 1977 survey was the first benchmark survey of U.S. direct investment abroad conducted under the International Investment Survey Act of 1976. The act requires that a benchmark survey be conducted at least once every 5 years. Previous benchmark surveys, conducted under authority of the Bretton Woods Agreements Act of 1945, were less frequent and less comprehensive in terms of the types of information collected. The last such survey covered 1966. Current estimates for the years 1967-76 and previous estimates for the years 1977 forward were linked to that survey.

Table 10 shows five major items for 1977 on two bases—as reported in the 1977 benchmark survey and as previously estimated by linking to the 1966 benchmark survey. Tables 11-18 show four of these items in greater detail for 1979 and 1980; data for 1977 are shown in this same detail in *U.S. Direct Investment Abroad, 1977*, and for 1978 are available upon request.⁶

The remainder of this note is divided into two sections. The first explains the procedure used to expand the sample data collected in nonbenchmark years to universe estimates, and the second summarizes the major differences between the previous and revised series.

5. An additional 11,123 very small affiliates—those with total assets, sales, and net income of less than \$500,000—were exempted from the survey in order to reduce the reporting burden on companies. Despite their large number, exempt affiliates accounted for 1 percent or less of the assets, sales, and net income of all affiliates. Thus, coverage of the universe in terms of value was virtually complete.

6. As explained below, the 1977 data on equity and intercompany account outflows differ from those published in conjunction with the benchmark survey. Detailed 1977 data for this item, as well as the detailed 1978 estimates for other items, may be obtained by writing the Bureau of Economic Analysis (BE-50), U.S. Department of Commerce, Washington, D.C. 20230.

Estimation procedure

For 1977, the data are those reported in the benchmark survey. For all items except equity and intercompany account outflows, the data cover the universe of affiliates. For equity and intercompany account outflows, the data cover only affiliates that were reported in both the benchmark survey and the quarterly sample surveys; therefore, data for the benchmark year are consistent with those for the nonbenchmark years, which, as discussed below, are the sum of reported sample data. In principle, this permitted a better estimate of year-to-year changes in outflows than would have been possible if the data for the universe reported in the benchmark survey and published in *U.S. Direct Investment Abroad, 1977* had been used instead.⁷

For years beginning with 1978, universe estimates were obtained by extrapolating forward the 1977 benchmark survey data, based on quarterly sample data collected in those years. Universe estimates were generally obtained as the sum of three components: (1) current-period data for a matched sample of affiliates—i.e., for affiliates reported in both the prior and current periods, (2) current-period data for affiliates new to the sample, and (3) an estimate of current-period data for affiliates that existed in both periods but were not in the matched sample.⁸ The third component was, in turn, obtained as the product of two factors: (1) the prior-period uni-

7. Because it was measured directly in the benchmark survey, rather than being constructed as a cumulation of capital outflows and valuation adjustments, the U.S. direct investment position abroad at yearend 1977, as published in this article, was not affected by the coverage of 1977 equity and intercompany account outflows.

8. For 1978 and 1979, the prior period was the previous year; for 1980, it was the same quarter of the previous year. For 1978 and 1979, annual estimates were obtained first; then quarterly estimates for those items that are included in the U.S. international transactions accounts were prepared by (1) allocating among quarters the difference between the annual estimate for a given year and the sum of reported quarterly data, and (2) adding these allocated amounts to the reported sample data for each quarter. For 1980, quarterly estimates were prepared directly and summed to yield annual estimates. The method used for 1980 is the one BEA uses to prepare quarterly estimates on a current basis. That method could not be used for 1978, partly because quarterly universe data for 1977 were not available to serve as a benchmark that could be extrapolated to quarterly universe estimates for subsequent years. (Only annual data were collected in the benchmark survey; thus, for all years, the distribution of universe estimates among quarters reflects only the quarterly distribution of reported sample data.) In addition, the method used for 1978 and 1979 was more economical to apply than the one used for 1980, and its use enabled BEA to adhere to its customary publication schedule despite the added task of linking the sample data to a new benchmark survey. Although from a conceptual standpoint, producing quarterly estimates directly has certain advantages over deriving them residually, the choice of method was inconsequential from a practical standpoint, because, once all reports were received, the reported sample data accounted for a very large proportion of the universe estimate based on either method.

verse estimate, adjusted to exclude data for affiliates sold or liquidated since the prior period, less prior-period data for affiliates in the matched sample, and (2) the ratio of current- to prior-period data for the matched sample. The first factor is an estimate of prior-period data for affiliates existing in both periods but not in the matched sample. Its multiplication by the second factor assumed, in effect, that the data for these affiliates grew at the same rate as the data for affiliates in the matched sample. Adjustments were made where this assumption seemed unlikely to hold.

Universe estimates were computed for each country-industry cell shown in the published tables. Universe estimates of interest, dividends, earnings of unincorporated affiliates, earnings of incorporated affiliates, royalties and license fees, service charges and rentals, and film and television tape rentals were computed as described above. Universe estimates of withholding taxes on dividends were obtained by multiplying the universe estimates of dividends by foreign withholding tax rates derived from data reported in the benchmark survey. Equity and intercompany account outflows and valuation adjustments were as reported in the sample surveys; no estimates were made for unreported data.⁹ Universe estimates of reinvested earnings; the sum of interest, dividends, and earnings of unincorporated affiliates; earnings; income; capital outflows; and fees and royalties were derived from the estimates of items mentioned previously. Universe estimates of the direct investment position were obtained as the sum of the previous year's position, current-year capital outflows, and current-year valuation adjustments.

Changes in concepts, definitions, and presentation

In preparation for the benchmark survey, a thorough review was made of direct investment concepts and definitions, and of the table formats used for data presentation. Major differences in concepts, definitions, and presentation between the previous and the revised series are summarized below. Additional details may be found in *U.S. Direct Investment Abroad, 1977*.

Less-than-10-percent ownership interests.—

In both the previous and revised series, a private U.S. investment abroad was con-

9. Reported sample data on equity and intercompany account outflows tended to be extremely volatile and were characterized by frequent sign reversals; thus, they could not be used as a basis for providing reliable estimates of unreported transactions, particularly for individual countries and industries. Use of the reported sample data alone assumed, in effect, that unreported transactions netted to zero—i.e., that outflows to some affiliates were exactly offset by inflows from others. To the extent that this assumption did not hold in fact, published outflows are biased. In revised data, the bias is probably small, because, once all reports have been received, the sample has generally been found to account for a large proportion of the universe.

sidered a direct, rather than a portfolio, investment if a single U.S. person owned at least 10 percent of the voting securities (or the equivalent) of a foreign business enterprise. However, in the previous series, an interest of a U.S. person of less than 10 percent was also included in direct investment in two cases: (1) when another U.S. person held an interest of at least 10 percent in the same foreign business enterprise, and (2) when, in the case of a publicly held foreign company, the combined interest of all U.S. persons was at least 50 percent. In the revised series, direct investment is defined strictly from the viewpoint of a single owner, and all less-than-10-percent interests are included in portfolio investment. (In actuality, reclassification of investment in publicly held companies made little difference because U.S. ownership in the only such companies of significant size fell below 50 percent before 1977.)

"International" category.—In the revised series, the "international" category consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, petroleum trading, and oil and gas drilling. (Affiliates in these industries that have operations entirely in one country are classified in that country.) In the previous series, the "international" category was defined more broadly; it included, for example, Netherlands Antillean finance affiliates (see below) and some affiliates engaged in nonpetroleum trading, other finance and insurance, and construction.

Petroleum trading companies.—Most U.S. petroleum parent companies have trading subsidiaries, mainly incorporated in the United States, that purchase foreign-produced petroleum and resell it to customers in both the United States and third countries. In the previous series, these subsidiaries were classified as foreign or domestic, depending largely upon the reporting and consolidation practices of the U.S. parent companies. In processing the 1977 benchmark survey, BEA attempted to classify these subsidiaries more consistently, based on objective criteria; these criteria were also applied in deriving the extrapolated series for 1978 forward.

If a petroleum trading subsidiary met any of the following criteria, it was usually classified as a foreign affiliate: (1) the subsidiary had employees or property, plant, and equipment located abroad, (2) the buying and selling of petroleum took place from a foreign location, (3) the subsidiary paid taxes to a foreign government, or (4) the subsidiary was incorporated in a foreign country. If none of these criteria were met, the subsidiary was usually treated as domestic (United States) and was included as part of the consolidated U.S. company. In most cases, the application of these criteria resulted in the reclassification of the trading subsidiaries from foreign to domestic.

In the typical case of a subsidiary that was

reclassified from foreign to domestic, capital and income transactions with U.S. persons were considered foreign-to-domestic (United States) in the previous series and included in the direct or portfolio investment accounts, the account depending upon whether the transactions were with the U.S. parent, as previously consolidated, or with unaffiliated U.S. persons; in the revised series, the transactions are considered purely domestic and are, therefore, not included in either investment account. On the other hand, the subsidiary's transactions with foreign persons were considered purely foreign in the previous series and were, therefore, not included in either investment account; in the revised series, they are considered domestic (United States)-to-foreign and are included in the direct or portfolio investment accounts, the account depending upon whether the transactions were with foreign affiliates of the U.S. parent, as newly consolidated, or with unaffiliated foreigners.

Netherlands Antillean finance affiliates.— In the previous series, beginning in 1968, intercompany accounts excluded funds that Netherlands Antillean finance affiliates (N.V. were borrowed from unaffiliated foreigners, and then transferred to U.S. parents, by affiliates). Instead, this borrowing was treated as direct borrowing abroad by the U.S. parents, and was included in the portfolio investment accounts.

(Text continued on p. 39)

Table 9.—Fees and Royalties, 1979–80

	1979				1980			
	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals
All areas	4,980	3,002	1,643	335	5,695	3,600	1,832	263
Petroleum.....	325	21	304	0	237	24	213	0
Manufacturing.....	3,429	2,503	926	0	3,975	2,921	1,054	0
Other.....	1,226	478	412	335	1,483	655	565	263
Developed countries	4,181	2,803	1,083	296	4,748	3,316	1,201	231
Petroleum.....	225	11	214	0	253	13	240	0
Manufacturing.....	3,100	2,353	747	0	3,562	2,719	843	0
Other.....	857	438	122	296	933	585	117	231
Canada.....	886	352	506	37	931	367	536	28
Petroleum.....	50	3	47	0	67	2	64	0
Manufacturing.....	658	307	351	0	713	334	379	0
Other.....	178	33	108	37	151	30	94	28
Europe.....	2,646	2,031	413	202	3,083	2,465	473	145
Petroleum.....	149	7	141	0	156	10	147	0
Manufacturing.....	1,997	1,702	295	0	2,366	2,016	350	0
Other.....	500	322	-23	202	561	439	-23	145
Other.....	650	429	163	58	734	485	191	58
Petroleum.....	26	1	26	0	30	1	30	0
Manufacturing.....	445	345	101	0	483	368	115	0
Other.....	178	84	36	58	221	116	47	58
Developing countries.....	1,008	199	770	39	1,235	284	919	32
Petroleum.....	315	10	305	0	276	12	265	0
Manufacturing.....	329	150	179	0	413	202	211	0
Other.....	364	39	286	39	545	70	443	32
Latin America.....	422	133	258	31	591	200	366	25
Petroleum.....	49	6	44	0	48	7	41	0
Manufacturing.....	200	100	99	0	265	138	127	0
Other.....	173	27	115	31	278	55	198	25
Other.....	587	66	513	9	644	84	553	7
Petroleum.....	266	4	262	0	228	5	223	0
Manufacturing.....	129	50	80	0	149	64	84	0
Other.....	191	12	171	9	267	15	245	7
International	-210	0	-210	0	-288	0	-288	0

Table 10.—Comparison of Estimates of Selected Items for 1977 Based on the 1966 and 1977 Benchmark Surveys

	Direct investment position		Equity and intercompany account outflows		Reinvested earnings of incorporated affiliates		Income		Fees and royalties	
	1966 basis	1977 basis	1966 basis	1977 basis	1966 basis	1977 basis	1966 basis	1977 basis	1966 basis	1977 basis
All areas	149,848	145,990	5,612	5,497	7,286	6,396	20,081	19,673	3,793	3,883
Petroleum.....	31,420	28,030	1,792	910	1,012	786	5,658	5,331	420	40
Manufacturing.....	66,033	62,019	1,543	1,543	3,545	2,604	7,482	6,655	2,346	2,738
Other.....	52,395	55,941	2,537	3,044	2,729	3,006	6,960	7,687	1,027	1,105
Developed countries	108,225	110,120	2,901	3,360	5,008	4,506	11,885	11,888	3,045	3,497
Petroleum.....	24,851	23,737	1,357	1,336	653	580	2,107	2,073	180	150
Manufacturing.....	53,709	50,474	1,218	1,417	2,711	1,974	6,089	5,428	2,185	2,532
Other.....	29,665	35,909	327	607	1,644	1,952	3,689	4,387	680	815
Canada.....	35,200	35,052	-248	-49	1,707	1,630	3,161	3,253	672	791
Petroleum.....	7,660	7,015	-5	-6	611	646	966	1,014	36	48
Manufacturing.....	16,696	14,795	38	-229	655	543	1,251	1,226	488	546
Other.....	10,844	13,242	-281	186	441	441	944	1,013	149	197
Europe.....	60,930	62,552	2,920	2,908	2,845	2,331	7,301	7,211	1,860	2,231
Petroleum.....	13,947	13,629	1,325	1,258	-98	-201	829	747	121	79
Manufacturing.....	31,672	30,470	1,039	1,464	1,865	1,244	4,308	3,692	1,336	1,666
Other.....	15,311	18,453	556	186	1,078	1,338	2,165	2,772	403	486
Other.....	12,095	12,516	230	501	456	495	1,422	1,424	512	475
Petroleum.....	3,244	3,093	36	84	140	135	313	312	23	23
Manufacturing.....	5,342	5,209	141	182	191	187	530	510	361	320
Other.....	3,510	4,214	52	235	126	173	579	602	128	132
Developing countries.....	34,462	31,800	2,766	2,264	2,269	1,928	7,942	7,685	704	661
Petroleum.....	3,520	1,518	428	-236	485	236	3,497	3,173	226	167
Manufacturing.....	12,324	11,545	64	126	834	631	1,373	1,227	160	206
Other.....	18,618	18,737	2,274	2,374	950	1,061	3,072	3,285	318	288
Latin America.....	28,110	27,514	2,422	2,526	1,582	1,423	3,985	3,712	337	299
Petroleum.....	3,489	2,786	292	-27	271	91	623	380	89	40
Manufacturing.....	10,063	9,614	80	297	678	471	1,102	931	123	119
Other.....	14,557	15,114	2,050	2,254	632	861	2,263	2,401	125	140
Other.....	6,353	4,286	344	-262	688	505	3,954	3,973	367	362
Petroleum.....	31	-1,268	136	-209	215	145	2,874	2,793	137	127
Manufacturing.....	2,261	1,931	-16	-173	156	160	271	296	37	87
Other.....	4,061	3,623	225	120	317	200	809	884	193	148
International	7,160	4,070	-55	-127	9	-38	254	100	44	-274

Table 11.—U.S. Direct Investment Position Abroad, Yearend 1979

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance, and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	186,760	5,941	38,744	78,640	7,347	16,878	5,506	14,382	6,542	10,427	17,558	22,677	6,501	25,022	9,233
Developed countries	138,668	4,195	30,220	63,518	5,693	13,031	4,102	12,945	4,966	8,847	13,934	18,103	3,484	13,918	5,231
Canada.....	40,243	2,854	8,648	17,392	1,778	2,966	1,516	1,736	1,160	3,310	4,926	3,597	(D)	5,834	(D)
Europe.....	82,622	34	17,755	39,403	3,273	8,646	2,188	9,570	3,364	4,589	7,773	12,126	3,034	7,276	2,994
European Communities (9).....	65,681	14	14,919	35,739	2,894	8,006	2,056	9,051	2,837	4,159	6,737	6,328	2,367	4,197	2,117
Belgium.....	5,851	(D)	531	3,172	112	1,248	132	288	577	(D)	(D)	1,296	286	496	(D)
Denmark.....	1,117	0	575	182	50	(D)	17	(*)	(D)	(D)	40	302	33	(D)	
France.....	8,024	(*)	(D)	5,128	287	919	226	1,964	243	558	931	1,107	208	214	
Germany.....	13,521	(*)	2,917	8,575	583	1,394	550	2,434	771	1,640	1,203	961	691	322	
Ireland.....	1,798	(*)	(D)	1,281	99	590	43	119	28	5	397	11	(D)	(D)	
Italy.....	4,381	0	893	2,818	110	614	142	858	492	106	496	353	190	37	
Luxembourg.....	539	0	(D)	203	1	(D)	-1	27	(D)	4	118	-10	(D)	(D)	
Netherlands.....	6,910	0	1,917	2,955	412	1,171	255	628	113	(D)	670	197	590	582	
United Kingdom.....	23,539	(D)	6,764	11,425	1,239	2,010	692	2,732	546	1,502	2,704	1,639	598	2,142	
Other Europe.....	16,941	20	2,837	3,663	379	641	132	519	527	429	1,036	5,798	667	3,079	877
Austria.....	404	0	(D)	98	6	9	(D)	(D)	(D)	(*)	5	142	-2	(D)	
Greece.....	381	1	126	139	(D)	49	(D)	(*)	(D)	0	(D)	58	41	12	
Norway.....	1,349	(D)	1,078	119	(*)	14	6	0	(D)	0	(D)	68	0	(*)	
Portugal.....	219	0	65	79	(D)	26	(D)	-1	3	(D)	21	(D)	0	(D)	
Spain.....	2,669	2	343	1,613	245	368	(D)	(D)	223	(D)	(D)	499	(D)	45	
Sweden.....	1,395	0	(D)	548	30	74	55	(D)	(D)	(D)	(D)	196	0	(D)	
Switzerland.....	9,699	0	275	894	(D)	81	5	113	166	0	(D)	4,567	526	2,730	
Turkey.....	222	(D)	155	46	(D)	(D)	0	3	(D)	0	(D)	(D)	(*)	(D)	
Other.....	603	0	72	128	0	(D)	(*)	-1	(D)	(D)	(D)	203	(D)	(D)	
Japan.....	6,208	0	1,906	2,775	171	670	67	1,061	184	251	370	1,040	(D)	160	(D)
Australia, New Zealand, and South Africa.....	9,595	1,307	1,910	3,948	471	748	330	578	258	698	865	1,339	183	647	260
Australia.....	7,165	1,166	1,158	2,902	309	499	245	437	178	639	594	976	166	592	205
New Zealand.....	524	4	(D)	180	27	43	5	9	15	(D)	(D)	(D)	(D)	16	4
South Africa.....	1,906	137	(D)	866	134	205	80	131	65	(D)	(D)	(D)	(D)	39	50
Developing countries	44,525	1,746	6,093	15,122	1,654	3,847	1,405	1,437	1,576	1,580	3,624	4,575	3,017	11,105	2,867
Latin America.....	35,056	1,191	3,948	12,410	1,410	3,081	1,178	1,281	907	1,425	3,127	3,192	2,198	10,490	1,625
South America.....	14,341	858	2,010	8,023	791	1,838	765	1,012	544	912	2,161	1,214	542	1,049	646
Argentina.....	1,850	(D)	305	1,184	81	299	64	165	40	289	247	136	96	17	
Brazil.....	7,188	110	361	4,902	419	992	410	834	391	548	1,308	506	285	829	
Chile.....	250	5	70	(D)	(D)	17	10	1	3	(D)	(D)	49	15	2	
Colombia.....	842	(D)	198	492	56	176	15	5	40	(D)	(D)	95	11	20	
Ecuador.....	303	0	154	91	25	6	(D)	0	18	(D)	(D)	32	(D)	(*)	
Peru.....	1,637	(D)	(D)	(D)	7	28	(D)	1	10	(D)	23	58	4	4	
Venezuela.....	1,797	(*)	57	940	187	309	55	5	36	22	319	(D)	4	150	
Other.....	577	2	(D)	248	(D)	11	(D)	1	5	(D)	325	18	44	27	
Central America.....	8,212	121	647	4,025	482	1,085	(D)	269	349	513	(D)	1,171	118	1,573	557
Mexico.....	4,490	76	145	3,451	305	870	393	267	320	503	787	537	(D)	119	
Panama.....	2,874	5	389	214	(D)	109	0	(*)	1	0	(D)	542	41	1,441	
Other.....	848	39	113	360	(D)	116	(D)	1	29	4	(D)	92	(D)	13	
Other Western Hemisphere.....	12,503	212	1,292	362	137	149	(D)	(*)	14	(*)	(D)	808	1,539	7,868	422
Bahamas.....	2,254	4	(D)	37	(D)	(D)	0	0	1	0	(*)	183	1,178	360	
Bermuda.....	9,906	0	-292	2	(*)	0	0	0	0	0	2	(D)	-7	9,578	
Netherlands Antilles.....	-1,951	(D)	(D)	(D)	-1	(D)	0	0	0	0	(D)	13	(D)	-2,525	
Trinidad and Tobago.....	928	0	(D)	(D)	4	(D)	(*)	0	4	0	(D)	11	(D)	3	
Other.....	1,366	(D)	104	(D)	(D)	(D)	(D)	0	9	(*)	(D)	(D)	(D)	452	
Other Africa.....	3,028	443	1,730	349	3	78	111	4	38	(D)	(D)	106	86	109	205
Saharan.....	1,470	0	1,305	60	8	6	3	0	2	0	(D)	18	37	4	
Egypt.....	1,034	0	944	(D)	0	4	0	0	(*)	0	(D)	(D)	36	2	
Libya.....	274	0	256	12	0	0	0	0	0	0	(D)	2	0	5	
Other.....	163	0	105	(D)	8	2	3	(D)	2	0	(D)	(D)	1	0	
Sub-Saharan.....	1,558	443	425	288	-5	72	108	(D)	36	(D)	(D)	88	49	105	
Liberia.....	232	(D)	4	(*)	0	(*)	(*)	0	0	0	0	(D)	(D)	79	
Nigeria.....	-67	0	-225	53	(D)	35	(D)	(*)	(*)	0	12	39	23	5	
Other.....	1,394	(D)	647	235	(D)	37	(D)	(D)	36	(D)	(D)	(D)	(D)	38	
Middle East.....	-999	(D)	-2,066	212	19	39	10	18	76	15	35	227	152	68	
Israel.....	316	0	(D)	142	8	20	5	(D)	(D)	2	(D)	(D)	18	(D)	
OPEC.....	-1,791	(D)	-2,470	68	10	19	2	15	(D)	(D)	(D)	108	96	(D)	
Other.....	476	0	(D)	3	1	0	3	(D)	(*)	(D)	(D)	38	(D)	14	
Other Asia and Pacific.....	7,440	(D)	2,481	2,151	222	649	106	135	554	(D)	(D)	1,049	580	438	
Hong Kong.....	1,770	0	159	297	(D)	73	(D)	(D)	61	(*)	(D)	576	177	304	
India.....	341	0	10	267	(D)	145	24	(D)	32	6	(D)	10	8	(D)	
Indonesia.....	1,191	(D)	898	103	6	16	(D)	1	(D)	(*)	(D)	16	11	6	
Malaysia.....	561	3	(D)	109	4	24	2	3	59	1	15	(D)	10	3	
Philippines.....	1,254	(*)	378	495	142	127	16	3	56	(D)	(D)	95	138	28	
Singapore.....	860	0	269	294	7	14	23	29	177	29	14	139	76	24	
South Korea.....	689	0	(D)	218	21	106	2	(D)	20	(D)	14	(D)	42	(D)	
Taiwan.....	393	0	35	252	14	81	(*)	5	111	14	26	37	59	4	
Thailand.....	200	8	(D)	65	10	19	(D)	0	(D)	(*)	21	(D)	31	10	
Other.....	181	(D)	42	51	(D)	43	0	(*)	1	0	(D)	18	28	(D)	
International	3,567		2,432												1,135
Memorandum—OPEC	1,880	152	-1,242	1,268	232	390	77	24	(D)	29	(D)	528	218	184	771

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 12.—U.S. Direct Investment Position Abroad, Yearend 1980

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance, and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	213,468	6,493	46,920	89,063	8,283	19,044	6,298	15,997	7,302	12,343	19,796	25,752	7,193	27,212	10,836
Developed countries	157,084	4,487	34,173	71,399	6,351	14,582	4,646	14,413	5,453	10,341	15,613	20,548	3,726	16,712	6,039
Canada.....	44,640	2,997	10,573	18,802	1,876	3,382	1,639	1,864	1,293	3,483	5,266	3,899	(D)	6,136	(D)
Europe.....	95,686	37	19,924	45,425	3,790	9,695	2,532	10,687	3,697	6,063	8,961	14,040	3,146	9,668	3,446
European Communities (9).....	76,588	(D)	16,904	41,476	3,396	8,928	2,416	10,130	3,245	5,493	7,868	6,957	2,442	6,370	(D)
Belgium.....	6,267	(D)	743	3,307	122	1,305	149	339	602	(D)	(D)	1,362	271	522	(D)
Denmark.....	1,260	0	696	221	64	(D)	(D)	1	(D)	(D)	(D)	285	32	(D)	(D)
France.....	9,348	(D)	1,269	5,931	308	1,049	247	2,386	249	627	1,066	1,289	240	240	(D)
Germany.....	15,393	(*)	3,479	9,677	789	1,484	588	2,511	857	2,025	1,422	1,059	707	351	120
Ireland.....	2,229	(*)	(D)	1,619	107	820	51	179	51	(*)	411	29	(D)	(D)	(D)
Italy.....	5,396	0	1,237	3,335	139	711	166	999	600	111	608	435	238	39	111
Luxembourg.....	648	0	(D)	242	1	(D)	(D)	33	(D)	3	115	-11	(D)	(D)	1
Netherlands.....	7,948	0	2,893	3,099	459	1,161	295	650	129	(D)	(D)	560	91	691	614
United Kingdom.....	28,099	(D)	6,292	14,047	1,407	2,317	898	3,032	673	(D)	(D)	1,950	664	4,020	(D)
Other Europe.....	19,098	(D)	3,020	3,949	394	767	116	557	452	570	1,094	7,083	704	3,297	(D)
Austria.....	471	0	(D)	124	9	14	(D)	(D)	(D)	(*)	7	153	-3	(D)	5
Greece.....	347	2	70	146	(D)	77	(D)	(*)	(D)	0	(D)	62	53	13	2
Norway.....	1,686	(D)	1,370	141	(*)	15	(D)	6	(D)	0	(D)	77	0	(D)	53
Portugal.....	255	0	73	99	(D)	31	(D)	-1	4	(D)	23	(D)	0	-1	(D)
Spain.....	2,665	-17	183	1,724	268	430	(D)	(D)	134	(D)	(D)	512	0	46	(D)
Sweden.....	1,499	0	(D)	578	38	78	(D)	55	308	(D)	(D)	202	0	(D)	(D)
Switzerland.....	11,276	0	288	948	(D)	(D)	7	124	157	(D)	(D)	5,782	516	2,918	824
Turkey.....	207	(D)	162	38	(D)	(D)	0	3	(D)	0	(D)	(D)	(*)	(D)	(D)
Other.....	691	0	76	150	0	(D)	(*)	(D)	(D)	(D)	(D)	230	(D)	(D)	23
Japan.....	6,274	0	1,566	2,990	166	696	82	1,144	208	269	425	1,130	(D)	191	(D)
Australia, New Zealand, and South Africa.....	10,484	1,453	2,110	4,182	520	809	393	718	254	527	960	1,478	189	718	354
Africa.....	7,584	1,292	1,224	2,909	327	518	298	522	167	447	630	1,041	166	662	290
Australia.....	579	3	(D)	198	31	49	5	11	16	(D)	(D)	(D)	(D)	16	3
New Zealand.....	2,321	158	(D)	1,075	162	242	90	185	72	(D)	(D)	(D)	(D)	40	61
South Africa.....															
Developing countries	52,684	2,006	(D)	17,664	1,932	4,462	1,652	1,584	1,849	2,062	4,183	5,204	3,466	10,500	(D)
Latin America.....	38,275	1,408	4,336	14,489	1,675	3,586	1,376	1,368	1,023	1,862	3,599	3,830	2,505	9,709	1,998
South America.....	15,801	959	2,165	8,887	968	2,069	839	986	538	1,116	2,371	1,420	640	1,046	684
Argentina.....	2,446	(D)	399	1,548	170	415	71	124	44	409	315	213	129	16	(D)
Brazil.....	7,546	142	353	5,133	430	1,039	442	836	368	651	1,367	558	339	813	208
Chile.....	306	7	70	(D)	23	(D)	13	1	(D)	(D)	(D)	64	29	4	(D)
Colombia.....	961	(D)	217	547	76	184	17	8	46	(D)	(D)	97	12	23	(D)
Ecuador.....	321	0	158	114	27	17	(D)	0	19	2	(D)	32	(D)	-1	(D)
Peru.....	1,668	(D)	(D)	(D)	7	33	(D)	1	13	(D)	27	66	5	4	20
Venezuela.....	1,897	(*)	39	1,035	220	344	53	(D)	38	(D)	369	366	(D)	156	(D)
Other.....	655	1	(D)	307	(D)	15	(D)	(D)	(D)	(D)	(D)	23	59	31	(D)
Central America.....	10,163	138	868	5,157	544	1,335	(D)	381	461	746	(D)	1,386	210	1,548	856
Mexico.....	5,940	98	148	4,501	370	1,055	510	381	426	742	1,016	719	(D)	157	(D)
Panama.....	3,190	(*)	566	240	(D)	151	0	(*)	1	0	(D)	581	(D)	1,375	(D)
Other.....	1,033	39	154	417	(D)	128	(D)	(*)	34	4	(D)	85	(D)	17	(D)
Other Western Hemisphere.....	12,311	312	1,304	444	163	182	(D)	(*)	23	(*)	(D)	1,024	1,655	7,115	458
Bahamas.....	2,701	(D)	284	40	(D)	(D)	0	0	2	0	(*)	259	1,338	622	(D)
Bermuda.....	10,874	0	-203	15	(*)	12	0	(*)	0	0	3	(D)	(D)	10,313	(D)
Netherlands Antilles.....	-4,072	(D)	(D)	(D)	-1	(D)	0	0	2	0	(D)	16	(D)	-4,534	34
Trinidad and Tobago.....	962	0	(D)	(D)	(D)	(D)	(*)	0	3	0	(D)	7	(D)	3	47
Other.....	1,847	292	138	(D)	155	(D)	(D)	0	16	(*)	(D)	(D)	(D)	711	(D)
Other Africa.....	3,730	465	2,210	425	(*)	95	140	7	50	(D)	(D)	106	130	117	277
Saharan.....	1,797	0	1,594	67	11	5	2	(D)	2	0	(D)	23	56	4	54
Egypt.....	1,029	0	913	(D)	1	2	0	0	(*)	0	(D)	(D)	56	2	(D)
Libya.....	577	0	553	15	0	0	0	(D)	0	0	(D)	2	0	0	7
Other.....	191	0	128	(D)	10	3	2	(D)	2	0	(D)	(D)	(*)	2	(D)
Sub-Saharan.....	1,933	465	616	358	-11	90	137	(D)	48	(D)	(D)	83	74	113	224
Liberia.....	278	(D)	(D)	(*)	0	(*)	(*)	0	0	0	0	(D)	(D)	(D)	110
Nigeria.....	27	0	-182	71	(D)	50	(D)	(*)	(*)	0	12	43	36	(D)	(D)
Other.....	1,628	(D)	(D)	288	(D)	40	(D)	(D)	48	(D)	(D)	(D)	(D)	(D)	(D)
Middle East.....	2,281	(D)	(D)	237	21	39	10	21	80	15	51	238	175	109	(D)
Israel.....	339	0	(D)	164	10	23	5	(D)	(D)	2	(D)	(D)	13	(D)	14
OPEC.....	1,891	(D)	(D)	70	10	17	2	17	(D)	(D)	(D)	115	117	(D)	(D)
Other.....	51	0	(D)	3	1	(*)	3	(D)	(*)	(D)	(D)	(D)	45	17	(D)
Other Asia and Pacific.....	8,397	(D)	2,771	2,513	235	741	126	188	696	(D)	(D)	1,030	656	565	(D)
Hong Kong.....	1,969	0	198	330	(D)	95	(D)	(D)	39	(*)	(D)	524	210	377	330
India.....	396	0	(D)	289	(D)	157	23	(D)	33	7	(D)	10	13	(D)	(D)
Indonesia.....	1,334	(D)	982	140	7	23	(D)	1	(D)	(*)	(D)	20	9	6	(D)
Malaysia.....	618	3	(D)	164	4	27	5	5	99	2	22	(D)	7	3	29
Philippines.....	1,244	(*)	334	531	137	149	(D)	4	91	8	(D)	87	117	29	146
Singapore.....	1,196	0	458	391	8	18	30	38	228	49	20	158	90	30	69
South Korea.....	587	0	(D)	190	31	92	3	(D)	29	(D)	(D)	(D)	60	(D)	9
Taiwan.....	510	0	38	333	15	100	(*)	(D)	130	38	(D)	45	83	4	7
Thailand.....	360	10	(D)	87	13	30	(D)	0	20	(*)	(D)	(D)	39	1	5
Other.....	182	(D)	30	58	(D)	49	0	(*)	(D)	0	(D)	19	27	(D)	(D)
International	3,701		(D)												(D)
Memorandum—OPEC	6,268	187	(D)	1,448	(D)	456	83	(D)	(D)	(D)	(D)	578	232	(D)	(D)

*Less than \$500,000(±).

D Suppressed to avoid disclosure of data of individual companies.

Table 13.—Equity and Intercompany Account Outflows, 1979

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance, and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	4,984	-156	3,120	1,175	131	790	313	72	10	-162	20	774	557	-378	-109
Developed countries	2,723	-142	918	537	139	711	284	-154	-51	-336	-56	456	238	555	162
Canada.....	1,035	14	156	455	-1	113	184	-95	8	431	-185	140	(D)	189	(D)
Europe.....	1,225	18	523	-183	118	542	93	-48	-79	(D)	(D)	208	239	338	83
European Communities (9).....	713	15	219	-325	73	504	96	-66	-135	-912	114	367	156	219	62
Belgium.....	436	1	(D)	205	6	129	(*)	24	-3	(D)	(D)	141	40	(D)	(*)
Denmark.....	126	0	(D)	32	(*)	(D)	2	0	9	(*)	(D)	17	(*)	(*)	1
France.....	247	(D)	(D)	97	-14	45	16	-7	39	-15	(D)	129	9	-71	17
Germany.....	-735	0	-246	-548	99	41	13	-91	-8	(D)	(D)	52	25	-18	1
Ireland.....	94	(*)	33	58	10	13	6	5	1	3	20	3	(*)	-1	(*)
Italy.....	60	0	-27	52	-40	18	14	(*)	44	3	13	8	(D)	(D)	11
Luxembourg.....	-80	0	-3	-65	0	(D)	-2	-1	0	5	(D)	(*)	(*)	-12	(*)
Netherlands.....	497	0	215	110	5	123	(*)	5	-9	(*)	-13	34	(D)	109	(D)
United Kingdom.....	69	(D)	83	-266	8	141	46	(*)	-207	-370	116	-15	34	186	(D)
Other Europe.....	512	2	304	142	44	38	-3	17	56	(D)	(D)	-159	83	119	21
Austria.....	-41	0	-1	-43	-1	(D)	(*)	(D)	(*)	(*)	(D)	5	-2	(*)	(*)
Greece.....	62	(*)	52	(*)	(D)	(D)	(*)	(D)	(*)	0	4	1	8	(*)	1
Norway.....	191	0	170	4	0	3	3	0	4	0	-1	12	0	(*)	5
Portugal.....	24	0	12	6	(*)	6	-1	0	(*)	(*)	(*)	5	0	(*)	0
Spain.....	209	3	-5	140	50	25	2	(D)	30	(D)	13	15	(D)	(D)	0
Sweden.....	29	0	(D)	5	(*)	4	-2	(D)	(D)	(D)	-1	8	0	(D)	0
Switzerland.....	10	0	57	22	(D)	2	(*)	6	(D)	(D)	-2	-205	(D)	123	(D)
Turkey.....	-14	0	(D)	(D)	(*)	(D)	(*)	0	(D)	0	-2	-2	0	(D)	0
Other.....	42	0	9	(D)	0	(*)	(*)	0	(D)	(D)	(*)	2	0	(D)	0
Japan.....	423	0	262	169	4	42	-1	-13	-3	(D)	(D)	1	(D)	20	(D)
Australia, New Zealand, and South Africa.....	39	-174	-23	96	18	14	8	2	23	12	18	108	1	9	23
Australia.....	143	-155	95	61	11	3	9	-6	26	1	19	97	1	9	35
New Zealand.....	59	(D)	(D)	13	1	6	(*)	2	2	(D)	(D)	(*)	(*)	(*)	(*)
South Africa.....	-163	(D)	(D)	21	7	5	-1	6	-4	(D)	(D)	10	0	(*)	-11
Developing countries	2,745	-14	2,335	639	-8	78	30	226	61	175	76	319	319	-933	81
Latin America.....	270	-45	58	555	(*)	71	30	231	28	139	55	247	291	-945	110
South America.....	965	65	298	357	-7	29	21	199	1	72	41	44	36	135	31
Argentina.....	180	(*)	54	82	11	19	10	28	-16	10	20	23	18	(*)	3
Brazil.....	326	-1	-72	260	10	-29	11	172	20	(D)	(D)	-1	-13	128	23
Chile.....	38	(D)	7	7	(D)	4	(*)	1	1	(D)	1	2	12	(D)	4
Colombia.....	43	1	5	37	4	26	(*)	-2	1	(D)	(D)	6	-1	-6	1
Ecuador.....	9	0	-8	11	2	(*)	(D)	0	2	(D)	7	4	3	-1	(*)
Peru.....	318	(D)	(D)	3	-1	(D)	(D)	(*)	(*)	(D)	(D)	5	2	(*)	9
Venezuela.....	15	0	4	-2	-1	2	9	1	-7	(*)	(D)	2	2	3	-9
Other.....	37	0	(D)	-41	(D)	2	(D)	(*)	(*)	(D)	(D)	2	14	(D)	0
Central America.....	370	-7	69	203	15	36	9	33	28	67	16	53	(*)	-2	55
Mexico.....	226	-6	22	193	18	22	8	33	32	64	17	43	(D)	(D)	(D)
Panama.....	70	(*)	(D)	5	(D)	(D)	0	(*)	(*)	(*)	(*)	13	-8	(D)	15
Other.....	74	-1	(D)	5	(D)	(D)	1	(*)	-4	3	-1	-3	(D)	(D)	(D)
Other Western Hemisphere.....	-1,065	-103	-309	-5	-8	6	(*)	0	-1	0	-2	151	256	-1,078	23
Bahamas.....	18	(D)	(*)	(*)	-1	1	0	0	0	0	(*)	-20	246	(D)	(*)
Bermuda.....	-95	0	-252	0	0	0	0	0	0	0	0	(D)	(D)	-1	1
Netherlands Antilles.....	-1,212	-1	2	(D)	-1	(D)	0	0	-2	0	(D)	(*)	-3	-1,211	(D)
Trinidad and Tobago.....	27	0	(D)	6	1	(D)	0	0	(*)	0	(D)	-1	3	(D)	(D)
Other.....	196	(D)	21	(D)	-7	(D)	(*)	0	0	0	(D)	(D)	(D)	(D)	(D)
Other Africa.....	362	24	294	1	(D)	6	-1	(D)	2	-3	(D)	-3	12	2	31
Saharan.....	374	0	357	6	(D)	-1	(*)	(D)	1	0	(D)	6	8	(*)	-3
Egypt.....	174	0	164	(*)	0	-1	0	0	1	0	0	4	8	0	-1
Libya.....	163	0	157	4	0	0	0	0	0	0	0	(*)	0	0	0
Other.....	37	0	37	1	(*)	(*)	(*)	(D)	(*)	0	(D)	2	(*)	(*)	-3
Sub-Saharan.....	-12	24	-63	-5	(D)	7	-1	(D)	1	-3	(D)	-9	4	2	35
Liberia.....	11	(D)	(*)	0	0	0	0	0	0	0	0	(*)	1	(*)	(D)
Nigeria.....	-134	0	-159	7	0	5	(*)	(*)	(*)	0	2	-2	0	(D)	(D)
Other.....	111	(D)	96	-12	(D)	2	-2	(D)	1	-3	(D)	-6	3	(D)	1
Middle East.....	1,613	(D)	1,735	14	1	8	(*)	1	3	(*)	(*)	32	22	(D)	(D)
Israel.....	(D)	0	(D)	6	0	2	(*)	(*)	4	0	(*)	(D)	(D)	(D)	(D)
OPEC.....	1,671	(D)	1,782	7	1	6	(*)	(*)	(*)	0	(*)	20	(D)	(D)	2
Other.....	(D)	0	(D)	1	(*)	0	1	1	-1	0	0	(D)	(D)	(D)	-1
Other Asia and Pacific.....	500	(D)	248	70	(D)	-7	(D)	-6	28	40	(D)	-41	33	(D)	(D)
Hong Kong.....	-45	0	-19	6	1	-16	(D)	(D)	-6	(D)	(D)	-26	-28	1	21
India.....	-9	0	-5	-10	-1	-1	1	0	-2	(D)	(D)	3	3	2	3
Indonesia.....	-121	(D)	-130	(D)	1	-8	(*)	-1	0	0	(*)	3	2	(*)	(*)
Malaysia.....	171	-2	(D)	(D)	1	-1	(*)	(*)	(D)	(D)	(*)	2	4	(*)	4
Philippines.....	244	0	129	60	1	1	1	2	14	(D)	(D)	5	19	(*)	31
Singapore.....	-57	0	(D)	-28	3	6	-1	17	-13	(D)	(D)	2	10	(D)	(D)
South Korea.....	226	0	(D)	3	(*)	0	0	0	-2	(D)	(D)	5	8	(D)	(D)
Taiwan.....	27	0	7	8	2	5	(D)	0	1	1	1	8	2	(D)	(D)
Thailand.....	32	1	(D)	8	1	5	0	0	0	0	0	2	2	(D)	(D)
Other.....	31	(*)	23	1	(*)	2	0	0	0	0	1	2	8	(D)	(D)
International	-484		-133												-352
Memorandum—OPEC	1,611	11	1,660	(D)	(D)	10	(D)	(D)	(D)	(D)	(D)	29	(D)	(D)	-94

*Less than \$500,000 (±).
 D Suppressed to avoid disclosure of data of individual companies.

Table 14.—Equity and Intercompany Account Outflows, 1980

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance, and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	1,548	-195	-2,757	3,543	279	69	317	355	-5	2,016	512	423	424	-294	405
Developed countries	5,055	-395	(*)	3,145	196	64	220	284	-22	1,959	444	351	123	1,696	136
Canada.....	370	-381	518	365	-30	112	11	-18	-8	273	25	17	(D)	-181	(D)
Europe.....	4,962	4	-101	2,754	201	3	211	228	-7	1,713	405	321	31	1,851	101
European Communities (9).....	4,515	(D)	-117	2,679	187	-19	207	222	28	1,655	399	-16	-26	1,901	(D)
Belgium.....	60	2	(D)	23	9	-43	5	(*)	20	(D)	28	30	-8	(D)	-14
Denmark.....	94	0	(D)	7	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	-2	(*)	(*)
France.....	344	(D)	(D)	274	-6	50	12	102	7	48	61	32	37	11	(D)
Germany.....	1,072	0	43	944	111	-65	4	30	(D)	(D)	83	5	10	14	(D)
Ireland.....	68	(*)	(D)	38	2	6	-1	(D)	13	(D)	(D)	12	(*)	(D)	(D)
Italy.....	294	0	91	117	26	29	-2	18	6	2	38	-5	(D)	(D)	1
Luxembourg.....	18	0	(D)	727	0	3	(D)	(*)	(*)	(D)	(D)	(*)	8	(D)	(D)
Netherlands.....	495	0	(D)	-74	-2	-81	17	-16	-2	(D)	(D)	-75	(D)	-17	(D)
United Kingdom.....	2,129	(D)	-1,068	1,349	40	(D)	168	-1	41	821	(D)	-16	-29	1,850	(D)
Other Europe.....	447	(D)	16	75	14	22	5	6	-35	57	7	337	57	-50	(D)
Austria.....	27	0	(D)	11	4	4	(*)	2	0	(*)	-1	9	(*)	0	(D)
Greece.....	-56	(*)	(D)	-20	(D)	(D)	(*)	0	1	0	(D)	17	(*)	(*)	(D)
Norway.....	300	(*)	289	1	0	1	-1	(*)	-5	0	6	10	0	0	(D)
Portugal.....	16	0	3	11	(D)	4	-3	0	1	(D)	(D)	(D)	0	0	(D)
Spain.....	-48	(D)	-148	75	23	1	8	(D)	-10	(D)	10	(*)	33	0	(D)
Sweden.....	-25	0	-57	15	4	3	(*)	(D)	(D)	(D)	-4	9	0	0	(D)
Switzerland.....	247	0	-32	-14	(D)	(D)	(*)	2	(D)	0	-4	314	7	60	31
Turkey.....	-11	0	(D)	-3	(*)	-1	0	(*)	(*)	0	-2	(D)	0	0	(D)
Other.....	-3	0	-3	-1	0	-1	(*)	(*)	-1	(*)	-1	4	0	(*)	-2
Japan.....	-221	0	-370	37	8	-41	-3	24	15	(*)	34	37	(D)	23	(D)
Australia, New Zealand, and South Africa.....	-56	-18	-47	-12	16	-9	(*)	50	-22	-27	-21	-24	-20	3	62
Australia.....	-34	-10	-4	-38	10	-14	1	32	-21	-26	-20	-22	-19	4	55
New Zealand.....	-6	-1	(D)	3	(*)	2	(*)	(*)	(*)	(D)	(D)	(D)	-1	(*)	(*)
South Africa.....	-16	-6	(D)	22	6	2	-1	18	-1	(D)	(D)	(D)	0	-1	7
Developing countries	-3,454	200	(D)	398	83	4	97	71	17	57	68	72	301	-1,987	(D)
Latin America.....	-691	157	96	462	111	94	65	54	15	69	54	206	256	-2,068	199
South America.....	370	48	127	88	93	30	32	-2	-13	-65	13	58	76	-8	-20
Argentina.....	115	(D)	57	1	(D)	49	8	-28	4	(D)	22	27	32	(*)	(D)
Brazil.....	-56	3	-6	-87	10	-40	(D)	14	-20	(D)	-48	8	44	-18	1
Chile.....	27	(D)	3	13	(D)	3	-1	(*)	(D)	-1	7	2	13	1	(D)
Colombia.....	63	(D)	17	22	9	8	(*)	1	2	2	1	-3	2	3	(D)
Ecuador.....	2	0	3	10	-1	5	(*)	0	1	0	5	-6	(D)	-1	(D)
Peru.....	116	(D)	(D)	(*)	(*)	3	(D)	(D)	(*)	(D)	1	12	1	(*)	-4
Venezuela.....	13	0	-42	88	-10	2	(D)	(D)	-1	(D)	27	16	(D)	5	(D)
Other.....	89	0	(D)	41	13	1	(D)	(D)	(D)	(*)	2	16	2	2	(D)
Central America.....	685	12	81	324	-9	52	34	55	23	134	36	23	89	-77	233
Mexico.....	520	(D)	-24	319	14	29	29	56	24	134	33	68	(D)	18	(D)
Panama.....	34	-5	(D)	-15	(D)	(D)	0	0	(*)	0	(D)	-36	(D)	-97	(D)
Other.....	130	(D)	(D)	20	(D)	(D)	5	-1	-2	(*)	(D)	-8	-2	2	90
Other Western Hemisphere.....	-1,746	97	-112	50	27	12	-1	0	6	0	5	126	92	-1,984	-14
Bahamas.....	198	(D)	(D)	(*)	(*)	(*)	0	0	0	0	0	18	151	(D)	-3
Bermuda.....	247	0	38	0	0	0	0	0	0	0	0	(D)	112	(D)	(D)
Netherlands Antilles.....	-2,544	-2	(D)	(D)	(D)	(*)	0	0	2	0	0	1	(D)	-2,411	3
Trinidad and Tobago.....	-20	0	(D)	-1	(D)	-4	(*)	0	-1	0	0	(D)	-3	1	(*)
Other.....	372	(D)	28	37	(D)	(D)	-1	0	5	0	0	10	38	(D)	(D)
Other Africa.....	444	22	340	40	-4	5	(D)	4	5	1	(D)	-9	(D)	(D)	36
Saharan.....	274	0	249	11	3	(*)	0	4	2	0	2	3	8	0	3
Egypt.....	-24	0	-37	3	1	(*)	0	0	2	0	0	2	8	0	1
Libya.....	302	0	296	4	0	0	0	3	0	0	0	(*)	0	0	2
Other.....	-5	0	-10	5	-2	(*)	(*)	(*)	0	0	2	1	(D)	0	(*)
Sub-Saharan.....	170	22	91	29	-7	4	(D)	(D)	3	1	(D)	-12	(D)	(D)	34
Liberia.....	-36	5	(D)	(*)	0	0	(D)	(D)	0	0	0	(*)	(D)	(D)	1
Nigeria.....	52	0	20	8	(D)	4	(D)	(D)	0	0	0	-1	(D)	0	(D)
Other.....	154	17	(D)	22	(D)	(*)	(D)	0	3	1	(D)	-11	8	(D)	(D)
Middle East.....	-3,203	0	(D)	-5	-1	-5	(*)	(*)	-3	(*)	4	-1	(D)	(D)	(D)
Israel.....	-10	0	(D)	-2	0	(*)	(*)	(*)	-4	0	2	-2	(D)	12	(D)
OPEC.....	-2,659	0	(D)	-3	(*)	-6	(*)	(*)	1	(*)	2	-1	(D)	2	(D)
Other.....	-535	0	(D)	(*)	(*)	0	(*)	(*)	0	0	0	2	6	2	(D)
Other Asia and Pacific.....	-3	21	76	-99	-23	-89	(D)	13	(*)	-13	(D)	-124	25	61	38
Hong Kong.....	-120	0	12	-34	-1	-16	(*)	(*)	-32	(*)	(D)	-130	-5	11	26
India.....	28	0	(D)	-2	(*)	2	(*)	2	1	(*)	(D)	4	4	(D)	(D)
Indonesia.....	10	(D)	(D)	17	(*)	(*)	(*)	0	3	0	(D)	4	0	(*)	(*)
Malaysia.....	-1	0	8	2	(*)	(*)	2	(*)	-3	(*)	(D)	-3	-3	(*)	(*)
Philippines.....	-71	0	2	2	(*)	(*)	(D)	(*)	31	(D)	4	0	9	2	21
Singapore.....	103	0	105	-27	(*)	3	4	(D)	-11	(D)	3	10	18	(D)	3
South Korea.....	-148	0	(D)	-96	(*)	1	0	(D)	1	(D)	3	3	6	(D)	(D)
Taiwan.....	60	0	2	27	(*)	7	0	(D)	-4	(D)	2	24	18	(D)	(D)
Thailand.....	137	(*)	115	11	(*)	5	0	(D)	0	0	0	(D)	1	(D)	(D)
Other.....	(*)	(D)	-5	(*)	(*)	(D)	0	0	0	0	(D)	(*)	(D)	(D)	(D)
International	-52	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Memorandum—OPEC	-2,261	29	(D)	123	(D)	10	-2	(D)	-1	(D)	50	13	-29	(D)	(D)

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 15.—Reinvested Earnings of Incorporated Affiliates, 1979

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance, (except banking), insurance, and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	18,964	232	5,414	7,616	777	2,083	352	1,296	443	898	1,766	2,383	315	1,985	1,020
Developed countries	14,679	204	4,204	6,568	633	1,770	255	1,300	357	836	1,418	1,984	287	830	601
Canada.....	3,003	115	1,052	1,156	147	289	90	88	72	46	424	293	(D)	214	(D)
Europe.....	10,627	1	2,884	4,873	428	1,338	135	1,170	250	(D)	(D)	1,617	283	581	388
European Communities (9).....	8,831	-1	2,764	4,497	390	1,255	159	1,099	239	562	(D)	758	244	291	279
Belgium.....	676	0	(D)	214	-1	96	5	18	41	(D)	124	15	(D)	(D)	6
Denmark.....	98	0	80	9	-4	(D)	(*)	(*)	6	(D)	7	1	(D)	(D)	(D)
France.....	563	-1	30	343	41	122	-1	135	-47	23	69	131	10	9	40
Germany.....	1,453	0	622	744	-2	179	42	197	82	(D)	(D)	25	88	-18	-8
Ireland.....	351	0	(D)	330	-1	247	3	23	9	-3	53	1	1	(*)	(*)
Italy.....	636	0	153	372	27	71	17	125	60	3	70	81	(D)	(D)	9
Luxembourg.....	66	0	(*)	34	(*)	(D)	1	2	-1	-1	(D)	3	15	15	(*)
Netherlands.....	1,144	0	599	277	42	114	14	63	9	(D)	(D)	78	(D)	107	(D)
United Kingdom.....	3,842	0	990	2,174	287	411	77	537	80	425	358	307	76	133	161
Other Europe.....	1,796	1	120	376	38	82	-24	70	10	(D)	(D)	859	39	291	109
Austria.....	39	0	(D)	20	-2	(D)	3	(*)	(D)	0	11	23	1	(D)	-2
Greece.....	-1	1	-19	12	(*)	(D)	(*)	0	(D)	0	5	1	1	1	-1
Norway.....	-34	2	-55	8	(*)	(D)	1	0	4	0	3	0	0	1	10
Portugal.....	5	0	-1	5	1	-1	1	0	0	0	1	1	0	0	3
Spain.....	287	-2	7	191	27	64	-29	(D)	(D)	(D)	37	73	(D)	(*)	(D)
Sweden.....	104	0	(D)	65	4	4	3	(D)	(D)	1	-3	1	0	-1	(D)
Switzerland.....	1,270	0	96	60	(D)	9	-2	13	(D)	0	16	737	(D)	276	(D)
Turkey.....	-8	1	(D)	(D)	(D)	(D)	0	(*)	2	0	(D)	(*)	(D)	0	(D)
Other.....	74	0	1	(D)	0	(D)	(*)	-1	(D)	0	(D)	15	1	(D)	(D)
Japan.....	377	0	123	242	33	73	5	-3	27	(D)	(D)	-7	(D)	-1	(D)
Australia, New Zealand, and South Africa.....	672	89	146	297	25	70	26	45	8	41	82	81	-5	35	30
Australia.....	424	78	59	197	(*)	36	20	35	6	49	50	46	-6	33	17
New Zealand.....	7	(D)	(D)	12	2	2	1	1	1	(D)	(D)	(D)	(*)	(*)	(*)
South Africa.....	241	(D)	(D)	88	22	32	5	9	2	(D)	(D)	(D)	1	1	13
Developing countries	4,149	27	1,189	1,048	145	313	97	-4	86	63	349	399	28	1,155	304
Latin America.....	2,924	25	788	687	108	224	77	-44	-14	45	290	252	-20	1,062	130
South America.....	250	11	53	124	58	81	21	-75	-79	-15	133	96	-43	-21	30
Argentina.....	-243	(D)	-21	229	14	57	3	13	-2	113	32	21	-2	1	(D)
Brazil.....	89	3	44	-177	3	-17	16	-90	-66	(D)	(D)	51	-30	4	15
Chile.....	27	(D)	9	9	(D)	1	2	(*)	(*)	(D)	(*)	6	(*)	(D)	2
Colombia.....	39	0	3	44	12	12	1	1	5	2	11	6	-15	(D)	1
Ecuador.....	15	0	1	8	3	1	1	0	1	(*)	(D)	5	(*)	(*)	(*)
Peru.....	9	1	1	6	-1	4	4	(*)	2	(D)	2	(*)	(*)	(*)	1
Venezuela.....	-13	0	15	-10	27	19	-2	1	1	(D)	(D)	6	3	-29	2
Other.....	20	-1	1	15	(D)	3	(D)	(*)	1	1	(D)	2	(*)	(D)	(D)
Central America.....	879	5	116	538	48	133	55	32	62	60	148	115	-1	62	44
Mexico.....	611	6	19	480	38	103	54	32	56	60	137	76	-1	(D)	(D)
Panama.....	243	0	(D)	31	(D)	(D)	0	0	(*)	0	3	38	(*)	56	(D)
Other.....	25	-1	(D)	27	(D)	(D)	1	-1	5	(*)	8	2	-1	(D)	-1
Other Western Hemisphere.....	1,795	9	619	25	2	10	1	(*)	2	(*)	10	41	24	1,021	56
Bahamas.....	709	0	0	3	(*)	2	0	0	(*)	0	(*)	1	12	(D)	(D)
Bermuda.....	897	0	283	1	0	0	0	0	0	0	1	28	7	552	26
Netherlands Antilles.....	91	1	4	(D)	(*)	(D)	0	0	0	0	(D)	1	-2	77	(D)
Trinidad and Tobago.....	17	0	(D)	(*)	1	-2	0	0	0	0	(D)	1	(*)	(D)	(D)
Other.....	82	8	4	(D)	1	(D)	1	0	1	(*)	(D)	9	7	(D)	4
Other Africa.....	162	3	66	43	(D)	8	20	(*)	4	1	(D)	6	8	23	14
Saharan.....	18	0	7	1	0	(*)	(*)	(D)	(*)	0	(D)	0	3	1	6
Egypt.....	11	0	3	-1	1	0	0	0	-1	0	0	0	3	1	5
Libya.....	-2	0	-1	(*)	0	0	0	0	0	0	(D)	0	0	0	(*)
Other.....	9	0	5	2	0	1	1	1	1	0	(D)	0	(*)	(*)	1
Sub-Saharan.....	144	3	60	41	(D)	8	20	(D)	4	1	(D)	6	4	22	8
Liberia.....	26	-1	1	(*)	0	(*)	(*)	0	0	0	(D)	0	-1	(D)	(D)
Nigeria.....	48	0	33	8	(D)	6	(D)	(*)	(*)	0	(D)	3	5	(D)	(D)
Other.....	70	4	26	33	(*)	2	(D)	(D)	4	1	(D)	2	(*)	5	1
Middle East.....	333	(*)	221	11	2	-4	-1	2	7	(*)	5	11	-1	(D)	(D)
Israel.....	(D)	0	(D)	16	2	(*)	(*)	1	1	(D)	(D)	2	2	(D)	1
OPEC.....	98	(*)	19	-9	(*)	-4	-2	-2	(D)	-1	(D)	8	(D)	7	(D)
Other.....	(D)	0	(D)	4	(*)	0	(*)	3	(D)	1	(D)	1	(D)	1	1
Other Asia and Pacific.....	731	(*)	112	308	(D)	85	2	38	89	17	(D)	130	41	(D)	(D)
Hong Kong.....	305	0	25	48	1	15	(D)	(D)	6	(*)	(D)	92	31	58	51
India.....	24	0	1	23	(*)	13	(*)	6	(*)	1	(D)	3	0	(D)	(D)
Indonesia.....	55	0	23	(D)	2	2	-1	(*)	4	(*)	(D)	(*)	(*)	1	1
Malaysia.....	32	1	(D)	(D)	(*)	3	3	(*)	(D)	1	(D)	3	6	(*)	7
Philippines.....	46	0	-9	31	16	17	1	1	2	(D)	(D)	8	7	(*)	2
Singapore.....	179	0	(*)	77	1	1	-5	17	37	(D)	(D)	12	1	(D)	(D)
South Korea.....	40	0	(*)	36	(D)	13	1	(D)	3	(D)	(D)	2	0	(D)	1
Taiwan.....	55	0	1	49	3	14	4	2	25	3	3	3	1	(*)	1
Thailand.....	-4	1	-17	9	1	4	2	0	(*)	(*)	1	5	1	(D)	1
Other.....	-1	(D)	-1	1	(*)	2	0	(*)	(*)	0	-1	2	1	(D)	-2
International	137		21												115
Memorandum—OPEC	219	12	98	(D)	(D)	27	(D)	(D)	(D)	(D)	29	25	(D)	(D)	89

* Less than \$500,000(±).

(D) Suppressed to avoid disclosure of data of individual companies.

Table 16.—Reinvested Earnings of Incorporated Affiliates, 1980

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance, and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	16,998	449	4,553	6,364	553	1,856	435	1,241	719	-93	1,654	2,474	234	2,020	904
Developed countries	12,481	390	3,917	4,491	371	1,414	301	1,170	492	-456	1,199	1,946	95	1,036	607
Canada.....	3,490	235	1,389	1,040	149	305	107	146	125	-100	308	277	(D)	307	(D)
Europe.....	7,821	5	2,251	3,057	202	1,002	117	876	343	-238	756	1,464	62	659	323
European Communities (9).....	6,094	3	2,069	2,802	202	914	138	846	337	-322	687	559	73	397	186
Belgium.....	329	0	(D)	89	(*)	86	4	(D)	4	(D)	9	36	(*)	(D)	2
Denmark.....	50	0	(D)	(D)	7	(*)	(*)	(D)	(D)	3	(*)	-16	(*)	(D)	1
France.....	970	3	(D)	538	26	75	8	320	21	22	66	134	-4	15	(D)
Germany.....	571	0	519	-18	-19	152	29	44	(D)	133	47	6	(D)	14	(D)
Ireland.....	373	0	(D)	307	6	230	10	(D)	13	-3	(D)	2	(*)	(D)	(D)
Italy.....	781	0	253	402	5	69	26	123	103	3	73	87	(D)	(D)	17
Luxembourg.....	64	0	(D)	(D)	(*)	(D)	5	5	(*)	-1	(D)	-1	(D)	(*)	(D)
Netherlands.....	505	0	241	207	48	66	19	36	18	(D)	(D)	-36	(D)	104	(D)
United Kingdom.....	2,452	0	563	1,225	129	(D)	37	298	79	(D)	350	307	83	168	106
Other Europe.....	1,727	2	182	255	(*)	88	-22	30	6	83	69	905	-15	263	137
Austria.....	39	0	(D)	16	-1	1	-1	4	10	0	3	1	-1	14	(D)
Greece.....	25	1	(D)	27	1	(D)	-1	0	(*)	0	(D)	(D)	(*)	1	(D)
Norway.....	33	(D)	1	18	(*)	(*)	1	0	6	0	10	-1	0	(D)	4
Portugal.....	20	0	5	8	(*)	1	1	0	(*)	(D)	(D)	4	0	-1	2
Spain.....	92	(D)	8	62	(*)	44	-23	(D)	-33	(D)	7	13	2	(D)	9
Sweden.....	149	0	119	36	4	1	-1	30	(D)	-7	-4	0	0	(D)	(D)
Switzerland.....	1,286	0	44	69	-3	(D)	2	9	(D)	38	883	-16	243	(D)	84
Turkey.....	-4	(D)	(D)	-4	-1	1	0	(*)	(D)	0	-1	(D)	(*)	0	(D)
Other.....	87	0	4	24	0	(D)	(*)	(D)	(*)	0	(D)	23	(*)	12	24
Japan.....	246	0	30	144	-13	40	15	58	6	17	21	49	(D)	6	(D)
Australia, New Zealand, and South Africa.....	925	150	247	250	33	67	63	90	18	-135	114	156	20	64	38
Africa.....	438	123	70	51	7	32	52	53	10	-157	83	15	1	61	35
Australia.....	57	(*)	(D)	12	3	2	1	2	1	(D)	(D)	1	1	1	-1
New Zealand.....	430	27	(D)	187	22	34	10	36	8	(D)	(D)	5	2	2	3
Developing countries	4,387	59	655	1,874	183	442	134	70	226	363	455	529	138	984	149
Latin America.....	3,347	60	288	1,509	145	370	118	32	92	366	385	412	43	895	140
South America.....	965	52	30	691	75	158	41	-24	5	269	168	137	14	5	35
Argentina.....	470	(D)	38	359	(D)	65	(*)	-13	-1	(D)	46	45	1	-1	(D)
Brazil.....	347	29	-2	254	-1	52	(D)	-13	(D)	81	37	14	3	3	12
Chile.....	27	(D)	-3	11	(D)	3	4	(*)	(*)	-2	13	(*)	(*)	(*)	(D)
Colombia.....	43	0	6	32	11	(*)	2	1	4	15	2	2	-1	1	3
Ecuador.....	16	0	1	8	2	2	2	0	(*)	3	5	(*)	(*)	(*)	(*)
Peru.....	16	1	1	10	(*)	2	3	(*)	3	3	3	3	(*)	1	6
Venezuela.....	58	0	22	(*)	38	32	(D)	-1	1	17	29	(*)	(*)	1	1
Other.....	-12	-1	-33	17	3	3	1	(*)	1	3	5	3	(*)	2	1
Central America.....	1,205	5	134	784	71	190	78	56	84	98	208	188	3	33	57
Mexico.....	900	(D)	27	709	51	158	75	57	77	98	194	111	3	20	(D)
Panama.....	259	0	(D)	40	8	(D)	0	0	(*)	0	(D)	7	(*)	12	(D)
Other.....	46	(D)	(D)	35	12	(D)	3	0	7	(*)	(D)	2	(*)	1	4
Other Western Hemisphere.....	1,177	2	123	33	-1	22	(*)	(*)	3	(*)	9	86	27	857	48
Bahamas.....	251	0	(D)	2	-3	5	0	0	1	0	(*)	58	12	(D)	26
Bermuda.....	610	0	52	(D)	0	(D)	0	0	0	0	(D)	1	(D)	512	(D)
Netherlands Antilles.....	160	2	3	(D)	0	(D)	0	0	0	0	(D)	1	(D)	141	1
Trinidad and Tobago.....	49	0	(D)	5	0	3	0	0	0	0	(D)	0	(D)	(D)	1
Other.....	107	(*)	5	12	1	1	(*)	0	2	(*)	8	10	7	(D)	(D)
Other Africa.....	148	(*)	60	37	1	13	(D)	(*)	7	2	(D)	7	(D)	(D)	7
Saharan.....	22	0	7	-2	(*)	-1	-1	-1	-1	0	2	1	11	(D)	6
Egypt.....	17	0	3	-4	0	0	0	0	0	0	0	0	0	(*)	5
Libya.....	-2	0	-2	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	7	0	6	1	1	1	1	1	1	1	(*)	1	1	(*)	1
Sub-Saharan.....	126	(*)	53	39	1	14	(D)	(*)	8	2	(D)	6	(D)	(D)	1
Liberia.....	12	0	-1	(*)	0	(*)	0	0	0	0	(*)	5	(D)	10	1
Nigeria.....	37	0	19	(D)	0	10	(D)	0	0	0	(D)	1	(D)	5	-5
Other.....	77	-1	35	30	(D)	4	6	0	8	2	(D)	1	(D)	5	5
Middle East.....	111	0	101	21	2	2	(*)	(*)	6	(*)	12	7	(D)	(D)	-52
Israel.....	29	0	(D)	21	2	-1	(*)	-2	7	(*)	11	3	(D)	2	1
OPEC.....	-25	0	(D)	1	(*)	3	(*)	-2	-1	(*)	0	4	(D)	1	-53
Other.....	107	0	104	(*)	(*)	(*)	(*)	0	0	(*)	0	1	(D)	1	1
Other Asian and Pacific.....	781	(*)	206	307	35	56	(D)	39	120	-5	(D)	102	48	65	54
Hong Kong.....	297	0	26	48	2	12	(D)	(D)	8	(*)	9	77	38	61	47
India.....	22	0	(D)	22	(*)	13	-1	4	2	(*)	3	1	(D)	(*)	(*)
Indonesia.....	133	(*)	107	21	2	(D)	3	(*)	4	(*)	(*)	(*)	(*)	1	4
Malaysia.....	39	1	3	33	(*)	3	(D)	1	23	1	5	4	(*)	1	-1
Philippines.....	59	0	(D)	33	21	19	(D)	(*)	4	(D)	7	(*)	(D)	1	7
Singapore.....	233	0	88	123	1	2	3	20	(D)	4	4	9	3	4	7
South Korea.....	-68	0	(D)	-37	8	(D)	1	(D)	8	(D)	1	3	(D)	(D)	(D)
Taiwan.....	50	0	(*)	47	2	9	(*)	0	23	(D)	8	1	(D)	1	1
Thailand.....	23	1	12	10	(*)	6	(*)	0	3	0	6	6	(D)	-1	(D)
Other.....	-7	-2	-9	7	(*)	(D)	0	(*)	(D)	0	(*)	2	(*)	1	-5
International	130		-18												148
Memorandum—OPEC	219	6	148	40	(D)	51	7	-4	4	(D)	30	36	31	6	-48

*Less than \$500,000(±).

D Suppressed to avoid disclosure of data of individual companies.

Table 17.—Income, 1979

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance, and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	38,330	1,148	13,413	13,054	1,319	3,020	658	2,542	768	2,221	2,525	3,907	1,800	3,634	1,374
Developed countries	24,942	765	6,962	11,018	1,039	2,496	454	2,435	559	2,013	2,022	3,093	574	1,767	763
Canada.....	5,517	429	1,890	2,031	194	409	128	234	98	312	656	378	21	554	215
Europe.....	17,116	-4	4,483	7,965	707	1,861	259	1,987	400	1,571	1,180	2,484	580	1,116	492
European Communities (9).....	14,054	-5	4,079	7,393	632	1,753	278	1,890	370	1,446	1,025	1,123	487	646	331
Belgium.....	948	(*)	(D)	389	7	166	15	28	75	42	54	194	(D)	26	11
Denmark.....	170	0	(D)	25	8	(D)	1	(*)	10	2	(D)	(D)	2	1	2
France.....	972	-1	45	637	46	183	9	309	-41	31	100	166	35	33	57
Germany.....	2,898	0	805	1,861	89	311	96	414	100	633	219	102	97	16	17
Ireland.....	410	0	-45	423	41	287	4	23	10	-3	61	3	4	24	15
Italy.....	925	0	141	610	41	115	21	244	84	5	99	112	40	6	17
Luxembourg.....	32	0	1	-11	(*)	(D)	2	9	1	-1	(D)	3	18	21	(*)
Netherlands.....	1,934	0	1,048	471	59	174	24	124	39	(D)	(D)	(D)	(D)	206	76
United Kingdom.....	5,765	-5	1,701	2,989	339	500	105	740	93	(D)	(D)	381	235	313	151
Other Europe.....	3,062	1	404	572	75	108	-19	97	30	126	155	1,362	93	470	160
Austria.....	90	0	22	27	(D)	1	3	(*)	(D)	0	11	42	(*)	-2	1
Greece.....	39	1	-11	14	(*)	8	(*)	0	(*)	0	10	10	25	1	(*)
Norway.....	253	2	201	17	(*)	(*)	1	0	0	0	8	10	0	0	(D)
Portugal.....	23	0	3	12	1	-1	1	1	(*)	(D)	0	6	0	0	3
Spain.....	382	-2	8	242	36	81	-27	12	-20	(D)	(D)	108	11	-1	1
Sweden.....	214	0	(D)	97	6	7	4	71	(D)	1	(D)	0	0	0	3
Switzerland.....	1,988	0	96	147	(D)	13	-1	13	(D)	0	70	1,146	55	435	109
Turkey.....	-15	1	(D)	-5	-1	1	0	(*)	2	0	-8	(D)	(*)	(*)	(D)
Other.....	87	0	(*)	20	0	-1	(*)	-1	(D)	0	(D)	(D)	1	(D)	(D)
Japan.....	826	0	253	518	70	123	9	146	30	(D)	(D)	44	-24	21	15
Australia, New Zealand, and South Africa.....	1,482	339	335	505	68	103	58	68	31	(D)	(D)	188	-2	76	42
Africa.....	1,099	312	243	326	21	56	44	49	26	52	78	124	-5	71	27
Australia.....	17	1	(D)	22	4	4	1	1	1	5	(D)	(*)	1	1	(*)
New Zealand.....	366	26	(D)	156	43	43	14	17	4	(D)	(D)	(D)	2	4	14
Developing countries	13,127	363	6,333	2,036	280	525	204	108	209	208	503	814	1,226	1,867	468
Latin America.....	6,546	330	1,392	1,501	225	373	166	63	78	188	409	465	896	1,748	212
South America.....	1,614	196	371	734	130	176	95	20	-1	93	219	169	16	29	100
Argentina.....	520	(D)	81	374	37	71	22	26	(*)	173	43	28	9	2	(D)
Brazil.....	247	7	-30	141	31	20	37	-10	-16	-21	100	72	-7	48	17
Chile.....	37	-2	10	16	2	5	(D)	(*)	1	(D)	1	8	1	(*)	3
Colombia.....	22	(D)	-45	87	18	31	1	1	6	3	27	17	-10	6	(D)
Ecuador.....	66	0	(D)	12	3	2	1	0	2	(*)	5	8	(D)	(*)	(D)
Peru.....	508	(D)	(D)	9	-1	4	4	2	2	(*)	3	3	2	(*)	2
Venezuela.....	142	(*)	17	40	34	40	4	1	3	(D)	29	29	(D)	-30	(D)
Other.....	71	-1	1	55	6	3	(D)	1	1	(D)	(D)	5	8	3	1
Central America.....	1,347	26	143	722	83	183	70	44	76	92	176	206	78	121	52
Mexico.....	843	13	22	642	61	147	67	44	69	92	161	115	(D)	16	(D)
Panama.....	445	(*)	126	38	5	28	0	0	(*)	0	4	89	69	104	20
Other.....	59	12	-5	43	16	7	2	(*)	0	(*)	11	3	(D)	1	(D)
Other Western Hemisphere.....	3,585	109	879	45	13	14	1	3	(*)	(*)	14	90	803	1,599	61
Bahamas.....	1,425	-2	313	4	(*)	2	0	0	0	0	1	43	650	391	27
Bermuda.....	1,627	0	285	1	0	0	0	0	0	0	1	31	7	1,274	29
Netherlands Antilles.....	123	1	(D)	(D)	(*)	(D)	0	0	0	0	(*)	2	(D)	-80	1
Trinidad and Tobago.....	123	0	114	(D)	0	0	0	0	(*)	0	1	3	(D)	(*)	2
Other.....	287	109	(D)	29	11	4	1	0	2	(*)	11	11	(D)	13	3
Other Africa.....	1,303	(D)	1,122	56	2	10	20	(*)	8	1	14	17	28	39	(D)
Saharan.....	853	0	825	5	2	1	(*)	0	(*)	0	2	4	13	1	5
Egypt.....	364	0	342	-1	0	(*)	0	0	-1	0	0	3	13	1	2
Libya.....	519	0	516	1	0	0	0	0	0	0	1	1	0	0	0
Other.....	-30	0	-33	5	2	1	(*)	1	1	0	(*)	(*)	0	0	-2
Sub-Saharan.....	450	(D)	297	51	(*)	10	20	(*)	8	1	12	13	15	38	10
Liberia.....	44	-1	1	(*)	0	(*)	(*)	0	0	0	0	1	1	32	2
Nigeria.....	227	0	211	9	1	7	(*)	(*)	(*)	0	2	4	5	(*)	-2
Other.....	179	(D)	85	42	(*)	3	20	(*)	8	1	11	9	9	6	(D)
Middle East.....	2,720	(*)	2,445	13	3	-9	(*)	2	8	1	7	53	77	12	120
Israel.....	91	0	(D)	20	2	(*)	1	1	8	(*)	8	(D)	5	1	3
OPEC.....	2,353	(*)	(D)	-12	1	-9	(*)	-2	(*)	-1	(*)	(D)	22	8	115
Other.....	271	0	(D)	5	(*)	0	(*)	3	(*)	2	0	(D)	51	3	1
Other Asia and Pacific.....	2,558	(D)	1,373	465	49	150	17	42	115	18	73	278	225	67	(D)
Hong Kong.....	537	0	46	67	1	29	6	(D)	9	(*)	(D)	186	110	62	65
India.....	46	0	2	39	-1	24	(*)	7	2	1	5	1	4	(*)	(D)
Indonesia.....	1,170	(D)	1,087	21	2	4	(*)	(*)	4	(D)	(D)	5	7	1	(D)
Malaysia.....	265	2	(D)	30	1	5	(*)	1	14	1	9	17	4	(*)	(D)
Philippines.....	136	0	-6	78	31	31	2	1	8	(D)	(D)	15	34	2	12
Singapore.....	237	0	70	101	1	2	9	20	44	(D)	(D)	26	26	4	11
South Korea.....	63	0	(*)	41	(D)	17	1	(*)	4	(D)	(D)	3	17	1	(*)
Taiwan.....	94	0	4	66	(D)	25	(*)	(D)	30	4	4	8	14	(*)	2
Thailand.....	12	1	-18	13	2	5	1	0	1	(*)	4	14	2	-3	3
Other.....	-2	(D)	(D)	9	1	8	0	(*)	(*)	0	(*)	2	7	(*)	(*)
International	262		119												142
Memorandum—OPEC	4,515	(D)	4,080	72	40	45	(D)	-2	6	-71	(D)	(D)	49	-20	215

* Less than \$500,000(±).

† Suppressed to avoid disclosure of data of individual companies.

Table 18.—Income, 1980

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing							Trade	Banking	Finance (except banking), insurance, and real estate	Other industries	
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries	36,842	1,376	13,022	11,263	1,164	2,948	806	2,453	1,006	250	2,637	4,019	1,973	3,506	1,684
Developed countries	24,582	1,022	8,566	8,557	815	2,296	554	2,299	703	-142	2,033	3,117	505	1,875	941
Canada.....	5,733	604	2,003	1,838	205	425	195	257	148	-19	627	355	26	581	326
Europe.....	16,078	12	5,856	5,804	486	1,658	255	1,729	502	-20	1,194	2,367	350	1,158	531
European Communities (9).....	12,920	10	5,112	5,344	427	1,531	267	1,668	481	-109	1,080	1,004	321	758	370
Belgium.....	578	1	(D)	252	4	137	8	7	38	28	31	94	6	15	(D)
Denmark.....	96	0	50	25	11	2	1	(*)	9	3	(*)	20	-1	(*)	2
France.....	1,328	(D)	(D)	773	35	188	20	357	33	29	110	173	9	36	(D)
Germany.....	1,853	0	781	937	58	303	98	419	97	-248	210	101	-24	28	30
Ireland.....	399	0	-24	347	36	231	11	20	13	-2	37	4	3	67	1
Italy.....	1,297	0	384	721	23	139	34	270	144	6	105	131	28	8	24
Luxembourg.....	78	0	2	41	(*)	(D)	5	(D)	2	(D)	16	-1	17	20	(*)
Netherlands.....	1,797	0	1,179	413	65	(D)	25	(D)	61	(D)	23	10	-12	169	37
United Kingdom.....	5,495	(D)	2,256	1,836	194	391	67	486	85	66	546	471	296	414	(D)
Other Europe.....	3,159	2	743	460	59	127	-12	61	20	90	114	1,363	28	400	161
Austria.....	95	0	(D)	24	3	2	(*)	4	12	0	3	20	-2	(D)	(D)
Greece.....	60	1	3	34	2	28	-1	0	(*)	0	5	2	21	1	-2
Norway.....	565	2	505	24	(*)	1	1	(*)	11	0	11	12	0	(D)	(D)
Portugal.....	34	0	8	15	(*)	1	1	1	(*)	(D)	(D)	9	0	(*)	2
Spain.....	208	-2	5	126	21	65	-18	-9	-32	(D)	(D)	62	6	-3	13
Sweden.....	227	0	121	76	(D)	(D)	2	(D)	11	1	-3	13	0	-1	18
Switzerland.....	1,851	0	63	136	(D)	14	3	(D)	18	0	64	1,211	3	339	99
Turkey.....	-3	1	-5	-1	-1	1	0	(*)	-1	0	-1	-1	(*)	(*)	3
Other.....	122	0	(D)	25	0	(D)	(*)	(D)	0	0	13	35	1	(D)	24
Japan.....	870	0	175	423	24	93	17	193	22	29	44	128	92	30	22
Australia, New Zealand, and South Africa.....	1,901	405	532	493	100	120	87	119	32	-132	168	267	37	105	61
Africa.....	1,174	362	302	167	28	54	68	70	19	-155	82	160	31	100	52
Australia.....	69	2	(D)	18	5	3	1	2	1	-1	8	1	1	1	(*)
New Zealand.....	658	41	(D)	308	66	63	18	48	12	23	78	(D)	5	5	9
Developing countries	11,712	354	4,112	2,706	349	652	251	154	303	392	604	903	1,468	1,630	539
Latin America.....	6,850	293	963	2,161	295	521	202	118	129	389	507	629	1,031	1,528	246
South America.....	1,949	174	271	1,104	150	252	105	50	26	277	244	202	116	54	27
Argentina.....	696	21	121	464	56	94	(D)	7	4	(D)	54	54	41	(*)	-5
Brazil.....	514	33	-88	400	10	82	38	40	7	106	116	63	47	44	14
Chile.....	52	4	6	22	3	6	4	(*)	1	(D)	(D)	17	(*)	-1	3
Colombia.....	69	(D)	6	73	17	19	2	2	6	-1	27	8	(D)	7	-16
Ecuador.....	(D)	0	(D)	11	2	3	2	0	1	(*)	3	8	(D)	(*)	1
Peru.....	(D)	(D)	(D)	13	(*)	3	3	(*)	3	(*)	4	9	1	(*)	(*)
Venezuela.....	105	-1	-9	51	49	42	4	(*)	2	-81	34	38	3	-3	27
Other.....	115	-1	13	70	12	4	(D)	2	1	5	(D)	7	17	6	3
Central America.....	1,790	23	161	982	116	240	97	68	100	112	249	274	82	99	169
Mexico.....	1,173	(D)	31	887	85	204	94	68	92	112	232	166	(D)	34	30
Panama.....	472	(*)	139	44	11	29	0	0	(*)	0	4	104	69	62	54
Other.....	144	(D)	-9	51	20	7	3	(*)	7	(*)	14	4	(D)	3	85
Other Western Hemisphere.....	3,111	95	531	74	28	29	(*)	(*)	3	(*)	14	153	832	1,375	51
Bahamas.....	915	(*)	(D)	(D)	(D)	5	0	0	1	0	1	87	622	139	21
Bermuda.....	1,531	0	99	4	0	3	0	(*)	0	0	1	41	(D)	1,355	(D)
Netherlands Antilles.....	-35	2	(D)	(D)	(*)	(D)	0	0	0	0	(*)	2	(D)	-194	(D)
Trinidad and Tobago.....	260	0	244	7	2	4	0	0	(*)	0	1	5	(D)	1	3
Other.....	441	93	17	46	(D)	(D)	(*)	0	2	(*)	11	18	192	75	-1
Other Africa.....	1,389	(D)	1,244	68	2	15	24	(*)	10	3	14	11	43	-10	(D)
Saharan.....	951	0	912	1	2	-1	(*)	-1	-1	0	2	3	25	2	8
Egypt.....	(D)	0	(D)	-3	0	-1	0	0	-2	0	0	4	26	2	7
Libya.....	(D)	0	(D)	(*)	0	0	0	-1	0	0	0	1	0	0	(*)
Other.....	-12	0	-15	4	2	1	(*)	(*)	1	0	1	-1	-1	(*)	1
Sub-Saharan.....	448	(D)	332	67	1	15	24	(*)	12	3	13	8	18	-11	(D)
Liberia.....	-9	(*)	-1	(*)	0	(*)	(*)	0	0	0	0	3	4	-18	4
Nigeria.....	207	0	185	11	1	13	(*)	(*)	(*)	0	-2	7	8	1	-4
Other.....	250	(D)	149	56	(*)	3	24	0	11	3	15	-2	6	6	(D)
Middle East.....	-21	0	-338	23	2	-1	(*)	(*)	9	(*)	12	43	94	14	144
Israel.....	46	0	4	25	2	(*)	(*)	2	9	9	12	12	1	3	1
OPEC.....	-214	0	-434	-2	(*)	-1	(*)	-1	(*)	(*)	(*)	23	53	7	140
Other.....	147	0	92	(*)	(*)	(*)	(*)	(*)	0	(*)	0	8	40	4	3
Other Asia and Pacific.....	3,484	(D)	2,243	455	50	117	26	36	155	1	70	220	301	98	(D)
Hong Kong.....	539	0	48	59	2	22	6	5	13	(*)	10	136	140	78	78
India.....	45	0	3	37	(*)	23	-1	4	4	(*)	6	1	5	(*)	(*)
Indonesia.....	2,045	(D)	1,939	32	3	5	3	(*)	5	(*)	15	5	(D)	1	(D)
Malaysia.....	299	4	(D)	41	1	5	5	(*)	1	26	(D)	6	(D)	(D)	(D)
Philippines.....	166	0	17	70	30	32	2	1	11	(D)	7	7	41	3	28
Singapore.....	329	0	89	147	1	2	15	23	54	(D)	23	56	56	7	7
South Korea.....	-27	0	(D)	-27	8	-12	1	1	9	(D)	8	15	18	(D)	(*)
Taiwan.....	99	0	2	71	4	22	7	1	29	0	8	15	3	3	3
Thailand.....	14	1	-13	14	1	7	0	0	3	0	2	16	3	0	-6
Other.....	-24	-2	-44	13	1	11	0	(*)	0	0	1	4	8	(*)	-3
International	548		344												204
Memorandum—OPEC	2,543	(D)	2,052	103	55	62	10	-3	7	-82	53	73	83	4	(D)

*Less than \$500,000(±).

D Suppressed to avoid disclosure of data of individual companies.

(Continued from p. 30)

Most N.V. affiliates were established by U.S. companies in response to the U.S. mandatory controls on direct investment, which were in effect from 1968 to 1974. The controls encouraged U.S. companies to finance their direct investments with foreign- rather than U.S.-source funds. N.V. affiliates' borrowing abroad provided certain advantages—such as tax benefits and lower costs of incorporation—over direct borrowing by U.S. parents. Except for these advantages, the U.S. parents themselves would probably have borrowed abroad, either directly or through their domestic (United States) finance subsidiaries. Almost all of the proceeds of the N.V. affiliates' borrowing was in fact transferred to their U.S. parents for further disposition, often to other foreign affiliates. At the time, it was thought that, instead of recording transfers of the proceeds to U.S. parents as direct investment intercompany account inflows from Latin America, such transfers should be recorded in the portfolio investment account as increases in the U.S. parents' liabilities to unaffiliated foreigners in Europe—the ultimate source of nearly all of the borrowed funds. Subsequent reductions in U.S. parents' liabilities to the N.V. affiliates were recorded as payments of principal by the U.S. parents to unaffiliated foreigners in Europe, and interest payments on the borrowing by the N.V. affiliates were recorded as interest payments by U.S. parents to unaffiliated foreigners in Europe. Other capital transactions between U.S. parents and their N.V. affiliates, such as increases or decreases in equity, and dividends or other income flows to U.S. parents, were included in the direct investment accounts but were classified in “in-

ternational and unallocated” rather than in the Netherlands Antilles.

In the years immediately following the dismantling of the direct investment controls in 1974, new borrowing by N.V. affiliates declined and a smaller proportion of the proceeds were transferred to U.S. parents. Recently, borrowing by N.V. affiliates again accelerated because of favorable conditions in the Eurobond markets.

The distinction between N.V. affiliates and other finance affiliates has been dropped in the revised series. All transactions of U.S. parents with N.V. affiliates are included in the direct investment accounts, where they are classified in the Netherlands Antilles. One advantage of this treatment is that it facilitates the integration of the two major types of data—balance of payments data and financial and operating data—for such affiliates collected in BEA's benchmark surveys.

Airline and ship operators.—In the previous series, foreign stations, ticket offices, and terminal port facilities of a U.S. airline or ship operator that provided services only to the airline's or ship operator's own operations were considered foreign affiliates and were included in U.S. direct investment abroad. They are excluded from the revised series in cases where most of the revenues—such as passenger fares and freight charges—collected by these facilities were generated by the travel and transportation services rendered by the airlines and ship operators of which they are a part, and not by the activities of these facilities per se. However, if the facilities provided services primarily to unaffiliated persons rather than to the airlines or ship operators that own them, they are considered affiliates and are included in direct investment.

Industry classification.—In the previous series, the industry classification of any given affiliate was as reported in the 1966 benchmark survey. In the revised series for 1977 forward, each affiliate is classified in the industry in which its sales (or gross operating revenues) were largest in 1977, as reported in the 1977 benchmark survey.

Format of published tables.—In tables 11-18, the detail by industry has changed slightly from previous publications. Nonelectrical machinery, electrical machinery, and banking, which previously were combined or included in another category, are now shown separately. Transportation, communication, and public utilities, which was previously shown separately, is now included in “other industries.”

The detail by country has been expanded from that previously published. In addition, the method of grouping countries within Latin America has changed. Latin American countries are now grouped strictly along geographical lines, according to whether they are located in South America, Central America, or “Other Western Hemisphere.”¹⁰ In previous publications, they were grouped according to whether or not they were one of the 20 countries designated as “Latin American Republics.” A complete listing of countries, which shows the individual countries contained in the subtotals and residual (“other”) categories in table 11-18, may be found in table B, pages 6 and 7, of *U.S. Direct Investment Abroad, 1977*.

10. Although the differences are relatively minor, it should be noted that “Other Western Hemisphere” in tables 11-18 does not refer to exactly the same set of countries as the category by the same name in previous publications.

Foreign Direct Investment in the United States in 1980

HIGHLIGHTS of foreign direct investment in the United States in 1980 were:

- The foreign direct investment position increased 20 percent, to \$65.5 billion, following a 28-percent increase in 1979. The position increased 24 percent in petroleum, 16 percent in manufacturing, and 23 percent in other industries.

- Capital inflows declined moderately, to \$10.9 billion, following a 50-percent increase in 1979. The decline was entirely in equity and intercompany account inflows; reinvested earnings of incorporated affiliates increased substantially.

- Equity and intercompany account inflows declined 41 percent, to \$4.7 billion, after a 49-percent increase. The decline was entirely attributable to a large shift to net outflows for intercompany account transactions; inflows for capital stock and other equity remained at about the same high level as in 1979—an indication that foreign direct investors' interest in the United States remains strong.

- Reinvested earnings of incorporated affiliates increased 57 percent, to \$6.2 billion, following a similar increase in 1979. The increase reflected larger earnings and, to a lesser extent, higher reinvestment ratios.

NOTE.—The quarterly survey from which these annual estimates were derived was conducted under the supervision of James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division. Project leader Gregory G. Fouch was responsible for preparing estimates. Marie Colosimo edited and processed the forms. Ronald Reed designed the computer programs for data retrieval and analysis.

- Direct investment income increased 47 percent, to \$9.3 billion, following a 51-percent increase.

Foreign Direct Investment Position

At yearend 1980, the foreign direct investment position in the United States was \$65.5 billion (table 1). The position is the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. (A U.S. affiliate is a U.S. business enterprise in which one foreign person owns, directly or indirectly, 10 percent or more of the voting securities, or the equivalent.)

By area of foreign parent, the composition of the position did not change significantly from yearend 1979.¹ About 66 percent of the position continued to be accounted for by parents in Europe, 15 percent by those in Canada, and 6 percent by those in Japan (table 2). The remainder was mostly accounted

1. The foreign parent is the first foreign person in the chain of ownership of a U.S. affiliate. However, the data in this article cover positions and transactions of U.S. affiliates, not only with their foreign parents, so defined, but also with foreign affiliates of their foreign parents. Thus, to simplify terminology in this article, the term "foreign parent" is used more broadly to include foreign affiliates of foreign parents as well.

In classifying data by country of foreign parent in this article, the country used is that of either the foreign parent, as strictly defined, or of the foreign affiliate of the foreign parent with whom the transaction occurred. It should be noted that the country of the foreign parent may differ from that of the ultimate beneficial owner (UBO). The UBO is that person, beginning with the foreign parent, that is not owned more than 50 percent by another person. Affiliates whose foreign parents are in the Netherlands Antilles, Panama, Bermuda, and, to a lesser degree, the Netherlands, are especially likely to have UBO's in other countries.

for by parents in Latin America, particularly in the Netherlands Antilles.

As in 1979, ownership was highly concentrated by country. Almost 90 percent of the total was accounted for by the eight countries with the largest positions. The Netherlands accounted for 25 percent, the United Kingdom for 17 percent, and Canada for 15 percent. Germany, the Netherlands Antilles, Japan, and Switzerland each accounted for from 6 to 8 percent, and France for 4 percent. The members of the Organization of Petroleum Exporting Countries (OPEC) together accounted for less than 1 percent of the total, unchanged from 1979. Their position was largely in real estate and trade.

By industry of affiliate, 37 percent of the position was in manufacturing, about 20 percent each in trade and petroleum, 8 percent in insurance, and 16 percent in "other" industries. In manufacturing, about 33 percent was in chemicals, 17 percent each in food and machinery, and 15 percent in metals.

Real estate, which is included in "other" industries, accounted for about 4 percent of the total position; the positions of parents in Canada, the Netherlands, and "other Western Hemisphere" were particularly large. However, this estimate does not represent the total asset value of U.S. real estate owned by foreign parents. It includes only direct investment in U.S. affiliates that are classified in the real estate industry. Direct investment in affiliates in other industries, which may also hold real estate, is classified in the industries of those affiliates. Furthermore, the position in real estate affiliates reflects

only the portion of total real estate held by such affiliates that is financed with funds from foreign parents. That portion may be small relative to the total because real estate investments usually are highly leveraged—the ratio of loans (largely from unaffiliated sources) to investors' funds used for equity purchases normally is high.

Investment in incorporated affiliates accounted for 94 percent of the position; it was mostly equity (capital stock and retained earnings) rather than debt (intercompany accounts) (table 3). Investment in unincorporated affiliates—shown as a single summary account representing the parents' total claims, both equity and debt, on affiliates' net assets—accounted for the remainder.

1980 Addition

The addition to the position was \$11.0 billion, compared with \$12.0 billion in 1979. The addition consisted of capital inflows of \$10.9 billion and valuation adjustments of \$0.2 billion. Capital inflows, in turn, consisted of equity and intercompany account inflows of \$4.7 billion and reinvested earnings of incorporated affiliates of \$6.2 billion.

By country of foreign parent, the eight countries with the largest additions accounted for 93 percent of the total. The Netherlands accounted for 32 percent, Canada for 24 percent, and the United Kingdom for 14 percent. The Netherlands Antilles and Japan accounted for 8 and 7 percent, respec-

tively, and France, Belgium and Luxembourg, and Switzerland for about 2 to 3 percent each.

Compared with 1979, the composition of the addition changed significantly by area. The share accounted for by affiliates with parents in Canada increased from 8 percent to 24 percent, and the shares accounted for by affiliates with parents in Europe and "other" countries declined—from 69 percent to 55 percent and from 17 percent to 14 percent, respectively. The share accounted for by Japanese-owned affiliates, at 7 percent, was about the same as in 1979.

The composition of the addition changed less significantly by industry than by area. Manufacturing continued

Table 1.—Foreign Direct Investment Position in the United States, 1979–80

[Millions of dollars]

	Position, yearend 1978	Addition in 1979				Position, yearend 1979	Addition in 1980				Position, yearend 1980		
		Total	Capital inflows				Total	Capital inflows					
			Total	Equity and inter-company account inflows (outflows (-))	Reinvested earnings of incorporated affiliates			Valuation adjustments	Total	Equity and inter-company account inflows (outflows (-))		Reinvested earnings of incorporated affiliates	Valuation adjustments
All areas	42,471	11,991	11,877	7,921	3,955	114	54,462	11,021	10,854	4,664	6,190	167	65,483
Petroleum.....	7,762	2,144	2,144	499	1,645	0	9,906	2,347	2,347	-324	2,671	0	12,253
Manufacturing.....	17,202	3,674	3,672	2,667	1,006	1	20,876	3,258	3,260	1,083	1,576	-2	24,134
Trade.....	9,161	2,401	2,394	1,766	628	7	11,562	2,211	2,203	1,243	959	8	13,772
Insurance.....	2,773	1,374	1,408	1,168	240	-34	4,148	912	912	488	424	0	5,060
Other.....	5,573	2,398	2,258	1,821	438	140	7,971	2,923	2,132	1,573	559	161	10,264
Canada	6,180	975	931	532	399	44	7,154	2,655	2,600	1,032	1,567	56	9,810
Petroleum.....	734	209	209	130	79	0	943	194	194	92	101	0	1,137
Manufacturing.....	3,213	402	402	239	163	0	3,615	1,533	1,533	213	1,320	0	5,148
Trade.....	907	4	4	-37	41	0	911	237	178	118	60	59	1,148
Insurance.....	209	69	69	68	1	0	278	166	166	168	-2	0	444
Other.....	1,116	290	246	131	115	44	1,406	526	529	441	89	-3	1,932
Europe	29,180	8,223	8,159	5,438	2,721	64	37,403	6,065	5,999	2,599	3,400	66	43,467
Petroleum.....	6,569	1,441	1,441	65	1,376	0	8,010	1,874	1,889	-323	2,212	-15	9,884
Manufacturing.....	11,717	2,236	2,240	1,572	668	-4	13,952	1,084	1,085	951	135	-2	15,036
Trade.....	6,023	1,816	1,810	1,520	290	6	7,838	1,070	1,123	741	382	-53	8,908
Insurance.....	2,261	1,188	1,221	1,041	180	-34	3,449	703	703	348	355	0	4,152
Other.....	2,611	1,543	1,447	1,240	208	96	4,154	1,333	1,198	882	316	135	5,488
United Kingdom	7,638	2,158	2,143	1,777	366	15	9,796	1,546	1,551	850	701	-5	11,342
Petroleum.....	492	-293	-293	(D)	(D)	0	199	-346	-331	-338	7	-15	-147
Manufacturing.....	3,014	533	530	309	221	4	3,547	730	730	542	188	0	4,277
Trade.....	2,217	824	824	686	138	0	3,041	592	592	382	209	0	3,633
Insurance.....	1,492	289	278	176	102	11	1,782	355	355	159	196	0	2,136
Other.....	423	804	804	(D)	(D)	0	1,227	216	206	104	102	10	1,443
Europe excluding United Kingdom	21,542	6,065	6,016	3,662	2,355	49	27,607	4,518	4,448	1,749	2,699	71	32,126
Petroleum.....	6,077	1,734	1,734	(D)	(D)	0	7,811	2,221	2,221	15	2,206	0	10,031
Manufacturing.....	8,702	1,702	1,710	1,263	447	-8	10,405	354	356	409	-54	-2	10,759
Trade.....	3,806	991	985	834	152	6	4,797	478	531	358	172	-53	5,275
Insurance.....	769	898	943	865	78	-45	1,667	349	349	189	159	0	2,016
Other.....	2,188	739	643	(D)	(D)	96	2,927	1,117	992	778	214	125	4,045
Japan	2,749	744	744	282	462	0	3,493	726	726	90	636	0	4,219
Petroleum.....	(D)	(D)	(D)	(D)	38	0	160	-108	-108	(D)	(D)	0	52
Manufacturing.....	474	222	222	169	53	0	696	138	138	126	12	0	834
Trade.....	1,522	245	245	-47	291	0	1,767	484	484	-61	545	0	2,251
Insurance.....	(D)	(D)	(D)	(D)	1	0	61	24	24	(D)	(D)	0	85
Other.....	627	182	182	103	79	0	808	188	188	112	76	0	996
Other	4,362 ^a	2,050	2,043	1,670	373	7	6,412	1,578	1,529	942	587	46	7,987
Petroleum.....	(D)	(D)	(D)	(D)	152	0	793	387	372	(D)	(D)	15	1,180
Manufacturing.....	1,798	814	809	687	122	6	2,612	503	503	393	109	0	3,115
Trade.....	709	336	335	330	5	1	1,045	420	418	446	-27	2	1,465
Insurance.....	(D)	(D)	(D)	(D)	58	0	359	19	19	(D)	(D)	0	378
Other.....	1,219	384	383	347	36	(*)	1,603	246	217	138	79	29	1,849

^aLess than \$500,000 (±).

^bSuppressed to avoid disclosure of data of individual companies.

to account for about 30 percent of the addition, and trade and "other" for about 20 percent each. The share of petroleum increased moderately to 21 percent, and that of insurance declined to 8 percent.

By component, the shares of capital inflows and valuation adjustments remained about the same as in 1979—98 and 2 percent, respectively. The composition of capital inflows changed significantly; the share of equity and intercompany account inflows declined from 66 percent to 42 percent, and that of reinvested earnings increased from 33 percent to 56 percent. These changes reflected both a sharp increase in reinvested earnings, which was concentrated in petroleum, and a decline in equity and intercompany account inflows. In dollar amounts, reinvested earnings exceeded equity and intercompany account inflows for the first time since 1974.²

Equity and intercompany account inflows

Equity and intercompany account inflows were \$4.7 billion, down \$3.3 billion from 1979 (table 4).³ Inflows to incor-

2. Comparisons to years prior to 1974 are not made here because of a break in series between pre-1974 estimates and estimates for 1974 forward. Estimates for years since 1974 are linked to the 1974 benchmark survey, while estimates for years prior to 1974 are linked to the 1959 benchmark survey, of foreign direct investment in the United States.

3. Equity and intercompany account inflows for 1979 were revised upward by \$1.9 billion from the

porated affiliates were \$4.1 billion; they consisted of \$4.2 billion of inflows for capital stock, partly offset by \$0.1 billion of outflows for intercompany account transactions. Inflows to unincorporated affiliates were \$0.6 billion.

Compared with 1979, inflows to incorporated affiliates were down \$3.2 billion, and those to unincorporated affiliates were down \$0.1 billion. The decline in inflows to incorporated affiliates was more than accounted for by a shift from net inflows to very small net outflows on intercompany accounts. Inflows for capital stock increased slightly, to \$4.2 billion, from a high 1979 level. In both years, these inflows financed a number of large acquisitions of new affiliates, as well as expansions of existing affiliates.⁴

estimate that was published in the August 1980 issue of the SURVEY OF CURRENT BUSINESS. The upward revision mainly reflected the inclusion of late reports.

4. BEA recently initiated a survey on new acquisitions and establishments of U.S. business enterprises by foreign direct investors. It covers the full cost of such acquisitions and establishments, regardless of how or by whom they were financed, presents selected operating and financial data of the acquired or established enterprises, and provides information on ultimate beneficial ownership. In contrast, this article covers existing U.S. affiliates as well as U.S. business enterprises acquired or newly established. Thus, while the capital flow data in this article include inflows from foreign parents to acquire or establish U.S. business enterprises, these inflows cannot be entirely separated from other capital flows between foreign parents and their U.S. affiliates. Also, they represent only the portion of the total cost of acquisitions and establishments that is financed by foreign parents. For findings of the new survey for 1980, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1980" on page 57.

Table 2.—Composition of Foreign Direct Investment in the United States, 1979–80

	[Percent]			
	1979		1980	
	Position, year-end	Addition to position	Position, year-end	Addition to position
Total	100	100	100	100
By component:				
Capital inflows.....	n.a.	99	n.a.	98
Equity and intercompany account inflows.....	n.a.	66	n.a.	42
Reinvested earnings of incorporated affiliates.....	n.a.	33	n.a.	56
Valuation adjustments.....	n.a.	1	n.a.	2
By type of affiliate and account:				
Incorporated.....	94	94	94	95
Capital stock and retained earnings ¹	74	68	78	95
Intercompany accounts.....	20	26	17	(*)
Unincorporated.....	6	6	6	5
By area:				
Canada.....	13	8	15	24
Europe.....	69	69	66	55
United Kingdom.....	18	18	17	14
Europe excluding United Kingdom.....	51	51	49	41
Of which:				
France.....	4	3	4	3
Germany.....	10	17	8	-3
Netherlands.....	23	22	25	32
Switzerland.....	6	5	6	2
Japan.....	6	6	6	7
Other.....	12	17	12	14
Of which, Netherlands Antilles ²	7	11	7	8
By industry:				
Petroleum.....	18	18	19	21
Manufacturing.....	38	31	37	30
Trade.....	21	20	21	20
Insurance.....	8	11	8	8
Other.....	15	20	16	21
Memorandum:				
OPEC ³	1	(*)	1	2

n.a. Not applicable. *Less than 0.5 percent (±).

1. Capital stock includes additional paid-in capital.

2. Part of "Other Western Hemisphere."

3. Members of the Organization of Petroleum Exporting Countries (OPEC) are: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and United Arab Emirates.

Table 3.—Foreign Direct Investment Position in the United States, by Type of Affiliate and Account, 1979–80

[Millions of dollars]

	Yearend 1979					Yearend 1980				
	Total	Incorporated affiliates			Unincorporated affiliates	Total	Incorporated affiliates			Unincorporated affiliates
		Total	Capital stock and retained earnings ¹	Inter-company accounts			Total	Capital stock and retained earnings ¹	Inter-company accounts	
Total	54,462	51,283	40,382	10,901	3,179	65,483	61,750	50,900	10,850	3,733
By area:										
Canada.....	7,154	6,768	5,181	1,586	386	9,810	9,177	7,400	1,777	633
Europe.....	37,403	35,523	28,335	7,188	1,880	43,467	41,389	34,963	6,426	2,079
United Kingdom.....	9,796	8,895	7,043	1,852	901	11,342	10,349	8,848	1,501	998
Europe excluding United Kingdom.....	27,607	26,628	21,292	5,336	979	32,126	31,040	26,116	4,924	1,086
Japan.....	3,493	3,396	3,145	251	97	4,219	4,090	4,000	90	128
Other.....	6,412	5,597	3,720	1,876	816	7,987	7,094	4,537	2,557	898
By industry:										
Petroleum.....	9,906	9,834	8,952	883	72	12,253	12,156	11,821	335	97
Manufacturing.....	20,876	20,772	15,844	4,928	104	24,134	24,063	19,575	4,488	70
Trade.....	11,562	11,353	7,004	4,349	208	13,772	13,622	8,693	4,929	151
Insurance.....	4,148	2,634	2,321	313	1,513	5,060	3,128	2,886	242	1,932
Other.....	7,971	6,689	6,262	428	1,281	10,264	8,781	7,926	856	1,483

1. Includes additional paid-in capital.

Table 4.—Equity and Intercompany Account Inflows, by Type of Affiliate, 1979-80

[Millions of dollars; outflow (-)]

	1979							1980							
	Total	Inflows to incorporated affiliates ¹					Inflows to unincorporated affiliates	Total	Inflows to incorporated affiliates ¹					Inflows to unincorporated affiliates	
		Total	Capital stock ²			Intercompany accounts			Total	Total	Capital stock ²				Intercompany accounts
			Total	Increases	Decreases						Total	Increases	Decreases		
Total	7,921	7,261	4,090	4,413	-324	3,172	660	4,664	4,110	4,161	4,594	-433	-51	554	
By area:															
Canada.....	532	465	393	420	-27	72	66	1,032	786	595	703	-108	191	247	
Europe.....	5,438	5,151	3,475	3,674	-199	1,676	287	2,599	2,400	3,163	3,417	-254	-762	199	
United Kingdom.....	1,777	1,670	1,039	1,064	-24	630	107	850	758	1,108	1,273	-165	-350	92	
Europe excluding United Kingdom.....	3,662	3,481	2,436	2,610	-174	1,046	180	1,749	1,643	2,054	2,144	-90	-412	107	
Japan.....	282	281	166	172	-6	115	1	90	59	220	(D)	(D)	-161	31	
Other.....	1,670	1,364	55	148	-92	1,309	306	942	865	184	(D)	(D)	681	77	
By industry:															
Petroleum.....	499	462	167	177	-9	295	37	-324	-349	198	(D)	(D)	-548	26	
Manufacturing.....	2,667	2,687	1,246	1,458	-212	1,441	-20	1,683	1,717	2,157	2,245	-88	-439	-34	
Trade.....	1,766	1,694	672	713	-41	1,021	72	1,243	1,301	722	784	-63	579	-58	
Insurance.....	1,168	911	744	(D)	(D)	168	257	488	70	141	(D)	(D)	-72	418	
Other.....	1,821	1,508	1,261	(D)	(D)	247	313	1,573	1,371	943	1,166	-223	428	202	

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

1. Includes inflows to purchase capital stock in affiliates from unaffiliated U.S. persons and outflows from the sale of such stock to unaffiliated U.S. persons. Although such flows

are not actually "to" U.S. affiliates they are so classified because they change the foreign direct investment position in these affiliates.

2. Includes the net change in additional paid-in capital.

The continued high level of equity inflows reflected continued strong foreign direct investors' interest in the United States.

The shift to outflows on intercompany accounts consisted of a \$2.1 billion decline in affiliate payables due to their foreign parents and a \$1.2 billion increase in affiliate receivables due from their parents (table 5). The decline in payables was mostly in manufacturing; the increase in receivables was primarily in manufacturing and petroleum. These changes were probably a response by affiliates to foreign parents' need for funds to finance their own domestic operations, particularly in Europe.

The decline in inflows to unincorporated affiliates was more than accounted for by a sizable shift to net outflows by trade affiliates and a decline in inflows to affiliates in "other" industries, particularly real estate; partly offsetting was a large increase in inflows to insurance affiliates.

By area of foreign parent, the decline in equity and intercompany account inflows was centered in inflows from Europe, particularly Germany and the United Kingdom; partly offsetting was a sizable increase in inflows from Canada.

Inflows declined in all major indus-

Table 5.—Composition of Intercompany Account Inflows: U.S. Affiliates' Payables and Receivables, 1979-80

[Millions of dollars; outflows (-)]

	1979	1980	1979-80 change
Total	3,172	-51	-3,223
Payables.....	3,822	1,772	-2,051
Receivables.....	-651	-1,823	-1,172
By area:			
Canada.....	72	191	119
Payables.....	172	397	225
Receivables.....	-100	-206	-106
Europe.....	1,676	-762	-2,439
Payables.....	2,120	458	-1,661
Receivables.....	-444	-1,221	-777
United Kingdom.....	630	-350	-981
Payables.....	999	285	-715
Receivables.....	-369	-635	-266
Europe excluding United Kingdom.....	1,046	-412	-1,458
Payables.....	1,120	174	-947
Receivables.....	-75	-586	-511
Japan.....	115	-161	-275
Payables.....	406	166	-241
Receivables.....	-291	-326	-35
Other.....	1,309	681	-628
Payables.....	1,124	751	-373
Receivables.....	184	-70	-254
By industry:			
Petroleum.....	295	-548	-843
Payables.....	209	-75	-284
Receivables.....	86	-472	-559
Manufacturing.....	1,441	-439	-1,880
Payables.....	1,645	370	-1,275
Receivables.....	-204	-810	-606
Trade.....	1,021	579	-442
Payables.....	1,378	1,148	-230
Receivables.....	-357	-569	-212
Insurance.....	168	-72	-239
Payables.....	168	-76	-244
Receivables.....	(*)	4	5
Other.....	247	428	181
Payables.....	422	404	-18
Receivables.....	-176	23	199

*Less than \$500,000 (±).

tries. In manufacturing, they declined \$1.0 billion, to \$1.7 billion. About one-half of the decline was accounted for by affiliates in "other" manufacturing. The remainder was largely concentrated in chemicals, machinery, and primary and fabricated metals.

In "other" manufacturing, the decline in inflows was more than accounted for by a shift to net outflows by German-owned affiliates. This shift was mainly due to large increases in outflows from affiliates manufacturing automobiles, primarily in the form of receivables due from parents. In contrast, inflows for capital stock in "other" manufacturing increased substantially. The increase, which was largely accounted for by affiliates of parents in the United Kingdom and the Netherlands, was primarily for acquisitions of U.S. companies in various industries, including plastic products, nonelectrical machinery, building material supplies, and publishing and related businesses.

As in "other" manufacturing, the declines in inflows to affiliates in chemicals, machinery, and metals were also largely on intercompany accounts. Inflows for capital stock in these industries increased. The increase in chemicals was largely accounted for by affli-

ates of parents in the Netherlands and in Belgium and Luxembourg; it was associated with the acquisition of a number of chemical companies. In machinery, the increase was primarily in inflows to Canadian-owned affiliates for the construction of a plant and the purchase of companies manufacturing communications equipment. The increase in metals mainly reflected the acquisition of companies by British-owned affiliates and a joint venture by a Swedish-owned affiliate for production of nonferrous metals.

In petroleum, there was a shift of \$0.8 billion, to net outflows of \$0.3 billion. The shift was entirely in intercompany account transactions. It was partly accounted for by British-owned affiliates, which registered a sizable increase in receivables due from, and a

decline in payables due to, their parents. Also contributing to the shift was the fact that a large reduction in a Bermudan-owned affiliate's receivables from its British parent in 1979 was not repeated in 1980.

Inflows to insurance affiliates declined \$0.7 billion, to \$0.5 billion. A large share of the decline was in inflows for capital stock, mostly to affiliates of parents in Germany and the Netherlands. It reflected the acquisition of several major insurance companies in 1979, but not in 1980.

Inflows to trade affiliates declined \$0.5 billion, to \$1.2 billion. Affiliates of parents in Europe, particularly Germany and the United Kingdom, more than accounted for the decline; partly offsetting was an increase in inflows from "other Middle East." Flows to

German-owned affiliates shifted to net outflows, reflecting declines in inflows for capital stock and increases in outflows on intercompany accounts. The decline in inflows to British-owned affiliates was mostly in intercompany account transactions. It was more than accounted for by several affiliates that trade in precious metals; they had substantial declines in payables, perhaps because of sharp declines in the value of, and demand for, such metals in 1980. Partly offsetting was an increase in inflows for capital stock to British-owned affiliates for the acquisition of a nationwide restaurant and hotel chain. The increase in inflows from "other Middle East" was primarily accounted for by intercompany account transactions of a new affiliates that had an increase in orders from its foreign parent (the host

Table 6.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1979-80

[Millions of dollars, or ratio]

	1979				1980				1979-80 change		
	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings
All areas	5,045	1,089	3,955	0.78	7,609	1,420	6,190	0.81	2,565	330	2,234
Petroleum.....	1,993	348	1,645	.83	3,231	560	2,671	.83	1,238	212	1,026
Manufacturing.....	1,314	309	1,006	.77	2,017	441	1,576	.78	703	132	571
Trade.....	881	253	628	.71	1,167	208	959	.82	708	-45	332
Insurance.....	308	68	240	.78	501	77	424	.85	193	9	184
Other.....	549	112	438	.80	693	134	559	.81	144	22	122
Canada	463	64	399	.86	1,628	60	1,567	.96	1,165	-3	1,168
Petroleum.....	115	36	79	.69	136	35	101	.75	21	-1	22
Manufacturing.....	174	11	163	.94	1,327	7	1,320	.99	1,153	-4	1,157
Trade.....	44	2	41	.95	60	1	60	.99	17	-2	18
Insurance.....	1	(*)	1	.66	-2	(*)	-2	(1)	-3	(*)	-3
Other.....	130	15	115	.89	106	18	89	.83	-24	3	-27
Europe	3,648	927	2,721	.75	4,634	1,234	3,400	.73	987	308	679
Petroleum.....	1,680	304	1,376	.82	(D)	(D)	2,212	(D)	(D)	(D)	837
Manufacturing.....	945	277	668	.71	549	414	135	.25	-306	137	-533
Trade.....	512	222	290	.57	540	158	382	.71	28	-64	92
Insurance.....	245	64	180	.74	(D)	(D)	355	(D)	(D)	(D)	175
Other.....	267	59	208	.78	396	80	316	.80	129	21	109
United Kingdom	577	211	366	.63	926	225	701	.76	349	14	335
Petroleum.....	(D)	1	(D)	(D)	(D)	(D)	7	(D)	227	12	215
Manufacturing.....	292	72	221	.75	256	68	188	.73	-36	-3	-33
Trade.....	(D)	(D)	138	(D)	(D)	(D)	209	(D)	79	7	71
Insurance.....	(D)	(D)	102	(D)	(D)	(D)	196	(D)	(D)	(D)	94
Other.....	(D)	13	(D)	(D)	111	10	102	.91	(D)	-3	(D)
Europe excluding United Kingdom	3,070	716	2,355	.77	3,708	1,010	2,699	.73	638	294	344
Petroleum.....	(D)	303	(D)	(D)	2,703	497	2,206	.82	(D)	194	(D)
Manufacturing.....	652	205	447	.69	292	346	-54	(1)	-360	141	-501
Trade.....	(D)	(D)	152	(D)	(D)	(D)	172	(D)	-51	-71	21
Insurance.....	(D)	(D)	78	(D)	(D)	(D)	159	(D)	88	7	81
Other.....	(D)	47	(D)	(D)	285	70	214	.75	(D)	24	(D)
Japan	504	42	462	.92	698	62	636	.91	194	20	174
Petroleum.....	39	1	38	.98	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing.....	61	8	53	.87	21	9	12	.58	-39	1	-40
Trade.....	311	20	291	.94	572	27	545	.95	261	7	254
Insurance.....	1	(*)	1	.85	(D)	(D)	(D)	.98	(D)	(D)	(D)
Other.....	92	13	79	.86	89	14	76	.85	-2	(*)	-3
Other	430	57	373	.87	650	63	587	.90	220	6	214
Petroleum.....	160	8	152	.95	(D)	3	(D)	(D)	(D)	-5	(D)
Manufacturing.....	135	13	122	.90	120	10	109	.91	-16	-3	-13
Trade.....	14	9	5	.38	-5	22	-27	(1)	-19	14	-33
Insurance.....	61	3	58	.95	(D)	4	(D)	(D)	(D)	1	(D)
Other.....	60	24	36	.60	101	23	79	.78	41	-2	43

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Reinvestment ratio not defined because reinvested earnings are negative.

government) for procurement of supplies needed in the parent's petroleum operations. The affiliate was previously owned by a U.S. petroleum company operating in the Middle East; it purchased U.S. parts, equipment, and engineering services and sold them to the Middle East company. In 1980, the U.S. company transferred the assets of its Middle East operations to the host government. As part of that transfer, this trade affiliate was acquired by the government.

Among "other" industries, inflows declined slightly in real estate from a high 1979 level and increased \$0.2 billion in finance. The decline in real estate was the result of large declines in inflows

from the United Kingdom and "other Western Hemisphere," which were almost offset by increases in inflows from the Netherlands and Canada. In finance, inflows to affiliates of parents in Europe and Canada increased substantially, as a result of several major acquisitions. Particularly large was an increase in inflows to Netherlands-owned affiliates.

Reinvested earnings

Reinvested earnings—the difference between earnings (i.e., foreign parents' shares in net income), and gross dividends, of incorporated affiliates—increased 57 percent, to \$6.2 billion (table

6). The increase reflected a faster increase in earnings than in gross dividends—51 percent compared with 30 percent. (See the following section for a discussion of changes in income, of which earnings is the major component.) The reinvestment ratio—the fraction of earnings reinvested—rose from 0.78 to 0.81, continuing its uptrend.

Reinvested earnings increased substantially in all major industries. In petroleum, they increased 62 percent, to \$2.7 billion. The increase was primarily attributable to an increase in earnings; the reinvestment ratio, at 0.83, remained about the same as in 1979.

Reinvested earnings of manufactur-

Table 7.—Income and Rate of Return, 1979–80

[Millions of dollars, or percent]

	1979							1980							
	Total	Income				Reinvested earnings	Rate of return ¹	Total	Income				Reinvested earnings	Rate of return ¹	
		Interest, dividends, and earnings of unincorporated affiliates							Earnings of unincorporated affiliates	Interest, dividends, and earnings of unincorporated affiliates					
		Total	Interest	Dividends	Earnings of unincorporated affiliates					Total	Interest	Dividends			Earnings of unincorporated affiliates
All areas	6,357	2,402	594	996	812	3,955	13.1	9,336	3,147	842	1,311	993	6,190	15.6	
Petroleum.....	2,037	392	30	328	34	1,645	23.1	3,281	610	14	529	67	2,671	29.6	
Manufacturing.....	1,699	693	416	282	-5	1,008	8.9	2,478	901	519	409	-26	1,576	11.0	
Trade.....	1,086	439	103	225	111	1,389	10.3	1,389	430	157	185	88	959	11.0	
Insurance.....	599	359	10	59	290	240	17.3	805	382	15	68	299	424	17.5	
Other.....	956	519	36	102	381	438	14.1	1,383	824	138	121	565	559	15.2	
Canada	599	200	46	55	99	399	9.0	1,795	228	66	52	109	1,567	21.2	
Petroleum.....	112	33	2	30	1	79	13.4	137	36	5	30	1	101	13.2	
Manufacturing.....	198	35	24	9	2	163	5.8	1,345	25	18	6	1	1,320	30.7	
Trade.....	52	11	8	2	1	41	5.8	68	8	7	(*)	1	60	6.6	
Insurance.....	75	74	(*)	(*)	74	1	30.7	26	28	(*)	(*)	28	-2	7.1	
Other.....	162	46	12	13	21	115	12.8	219	131	37	16	78	89	13.1	
Europe	4,379	1,658	435	849	374	2,721	13.2	5,622	2,223	588	1,144	491	3,400	13.9	
Petroleum.....	1,708	332	22	289	22	1,376	23.4	2,708	496	2	(D)	(D)	2,212	30.3	
Manufacturing.....	1,144	476	249	253	-26	668	8.9	776	642	282	384	-24	135	5.4	
Trade.....	713	424	166	198	60	290	10.3	819	437	245	140	53	382	9.8	
Insurance.....	448	268	7	57	204	180	15.7	687	332	10	(D)	(D)	355	18.1	
Other.....	366	158	-9	53	114	208	10.8	631	315	49	71	195	316	13.1	
United Kingdom	844	478	103	182	193	366	9.7	1,291	590	147	195	248	701	12.2	
Petroleum.....	(D)	13	12	1	(*)	(D)	(D)	12	5	-6	(D)	(D)	7	45.9	
Manufacturing.....	315	94	33	62	-1	221	9.6	264	76	23	59	-6	188	6.8	
Trade.....	308	170	(D)	(D)	13	138	11.7	431	222	142	(D)	(D)	209	12.9	
Insurance.....	279	177	(D)	(D)	128	102	17.0	412	217	2	(D)	(D)	196	21.0	
Other.....	(D)	25	-41	12	54	(D)	(D)	171	69	-14	9	74	102	12.8	
Europe excluding United Kingdom	3,534	1,180	332	667	180	2,355	14.4	4,331	1,633	441	949	244	2,699	14.5	
Petroleum.....	(D)	319	10	288	22	(D)	(D)	2,697	491	8	472	10	2,206	30.2	
Manufacturing.....	829	382	216	191	-25	447	8.7	512	566	259	326	-18	-54	4.8	
Trade.....	405	253	(D)	(D)	48	152	9.4	388	215	103	(D)	(D)	172	7.7	
Insurance.....	170	91	(D)	(D)	77	78	13.9	275	118	8	(D)	(D)	159	14.9	
Other.....	(D)	134	33	41	60	(D)	(D)	460	245	62	62	121	214	13.2	
Japan	569	107	-54	38	123	462	18.2	725	89	-75	57	108	636	18.8	
Petroleum.....	38	(*)	-1	1	0	38	(D)	(D)	9	-2	(D)	(D)	(D)	(D)	
Manufacturing.....	74	21	12	8	1	53	12.6	43	31	15	9	7	12	5.7	
Trade.....	238	-53	-72	18	1	291	14.5	468	-77	-100	24	-2	545	23.3	
Insurance.....	9	0	(*)	9	1	1	(D)	(D)	11	0	(D)	(D)	(D)	(D)	
Other.....	209	130	6	12	112	79	29.2	192	116	11	13	92	76	(D)	
Other	809	436	168	54	215	373	15.0	1,194	607	264	59	284	587	16.6	
Petroleum.....	178	27	7	8	12	152	(D)	(D)	69	10	3	56	(D)	(D)	
Manufacturing.....	283	161	130	13	18	122	12.8	313	204	204	10	-10	109	10.9	
Trade.....	63	58	1	8	49	5	7.2	34	62	5	21	36	-27	2.7	
Insurance.....	65	8	3	2	2	58	(D)	(D)	10	5	3	2	(D)	(D)	
Other.....	220	184	26	23	134	36	15.6	341	262	41	21	200	79	(D)	

*Less than \$500,000 (±). ^D Suppressed to avoid disclosure of data of individual companies.
1. Income divided by the average of the beginning- and end-of-year direct investment positions.

**Table 8.—Income and Related Items:
Source and Relationship**

[Millions of dollars]

	1980 amount	Source and relationship
1. Earnings of incorporated affiliates.	7,609	Reported
2. Earnings of unincorporated affiliates.	993	Reported
3. Earnings.....	8,602	=1+2
4. Gross dividends (on common and preferred stock).	1,420	=5+6
5. U.S. withholding tax on dividends.	109	Derived
6. Dividends (on common and preferred stock).	1,311	Reported
7. Interest.....	842	Reported
8. Reinvested earnings of incorporated affiliates.	6,190	=1-4 or 10-9
9. Interest, dividends, and earnings of unincorporated affiliates.	3,147	=2+6+7 or 10-8
10. Income.....	9,336	=3-5+7 or 8+9

NOTE.—“Reported” refers to universe estimates derived from reported sample data.

ing affiliates increased 57 percent, to \$1.6 billion. The increase was more than accounted for by affiliates manufacturing food products. The increase in food, in turn, was primarily accounted for by a Canadian-owned affiliate that realized an unusually large profit from the sale of its petroleum subsidiary in 1980. Excluding this affiliate, reinvested earnings of manufacturing affiliates would have declined. There were shifts to *negative* reinvested earnings in “other” manufacturing and machinery, and large declines in reinvested earnings in chemicals and metals. These changes were due to declines in earnings and in reinvestment ratios.

Reinvested earnings of trade affiliates increased 53 percent, to \$1.0 billion. The increase, which was largely accounted for by Japanese-owned affiliates, was attributable to increases in both earnings and the reinvestment ratio. In insurance, reinvested earnings increased 77 percent, to \$0.4 billion. Affiliates of parents in the United Kingdom and Germany accounted for most of the increase.

Income

Income, the return on the direct investment position, increased 47 percent,

to \$9.3 billion (table 7). Income consists of foreign parents' equity in the net income (after deduction of U.S. income taxes) of their U.S. affiliates, plus interest on intercompany accounts, less withholding taxes on dividends and interest (table 8). Alternatively, it is the sum of (1) interest, dividends, and earnings of unincorporated affiliates, and (2) reinvested earnings of incorporated affiliates.

The increase in income was widespread among major industries. Income of petroleum affiliates increased substantially—61 percent, to \$3.3 billion—following a 64-percent increase in 1979. The increase primarily reflected higher petroleum prices, both because of price increases by OPEC countries and the gradual decontrol of crude oil prices in the United States beginning in the third quarter of 1979. Netherlands-owned affiliates accounted for much of the increase. Income of affiliates with parents in the Netherlands Antilles also increased substantially, partly reflecting the operations of a new affiliate.

In manufacturing, income increased 46 percent, to \$2.5 billion. There was an unusually large increase in income in food products, which was more than accounted for by the Canadian-owned affiliate mentioned above. Excluding this affiliate, income in manufacturing would have declined 62 percent. Declines were sizable in chemicals and machinery. In the latter, Canadian-owned affiliates manufacturing heavy construction vehicles and agricultural equipment incurred large losses. Income declined moderately in “other” manufacturing. The decline was more than accounted for by German-owned affiliates producing automobiles and related products; these affiliates suffered large losses in operations as a result of sluggish sales, high interest rates, and work stoppages due to labor disputes.

Income of trade affiliates increased 30 percent, to \$1.4 billion. The increase was largely accounted for by Japanese-owned affiliates and reflected a rise in the volume of these affiliates' trade with Japan, particularly their imports of

Table 9.—Fees and Royalties, 1979-80

[Millions of dollars]

	1979	1980
All areas.....	523	515
Manufacturing.....	328	416
Other.....	194	100
Canada.....	163	224
Manufacturing.....	31	86
Other.....	132	139
Europe.....	407	599
Manufacturing.....	280	309
Other.....	127	290
United Kingdom.....	102	104
Manufacturing.....	44	40
Other.....	58	64
Switzerland.....	118	143
Manufacturing.....	104	128
Other.....	14	14
Other Europe.....	187	352
Manufacturing.....	132	141
Other.....	55	211
Japan.....	-75	-155
Manufacturing.....	9	14
Other.....	-84	-169
Other.....	27	-153
Manufacturing.....	7	7
Other.....	20	-160

Japanese automobiles and parts. British-owned affiliates also had a sizable increase.

Insurance affiliates' income increased 34 percent, to \$0.8 billion. Affiliates with parents in the United Kingdom and Germany had large increases. The increase in income of affiliates in “other” industries was mostly in finance, largely accounted for by affiliates of parents in the Netherlands and Canada.

The rate of return on the direct investment position—income divided by the average of the beginning- and end-of-year positions—rose from 13 percent to 16 percent, as income increased faster than the average position—47 compared with 24 percent. The rate of return rose in all major industries and on investment in all areas. The rise in petroleum was particularly large—from 23 percent to 30 percent—as was the rise on Canadian investment—from 9 percent to 21 percent, reflecting the transaction of the previously mentioned affiliate in the food industry.

(Text continued on page 51)

Table 10.—Foreign Direct Investment Position in the United States at Yearend 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	54,462	9,906	20,876	2,611	7,212	3,020	3,600	4,434	11,562	3,427	4,148	1,820	2,724
Canada.....	7,154	943	3,615	827	109	822	1,158	701	911	227	278	334	846
Europe.....	37,403	8,010	13,952	1,647	5,321	1,577	2,325	3,083	7,838	2,080	3,449	552	1,523
European Communities (9).....	32,349	7,835	11,077	1,258	4,134	1,356	1,646	2,683	6,692	1,911	2,938	536	1,362
Belgium and Luxembourg.....	1,564	905	228	25	72	78	-25	78	216	108	7	24	75
France.....	2,289	205	1,087	-15	246	418	60	379	664	245	42	-1	47
Germany.....	5,665	46	2,665	23	1,721	135	405	381	1,748	197	599	103	306
Italy.....	214	(*)	16	10	-14	3	9	9	94	77	15	12	-1
Netherlands.....	12,672	6,478	3,492	821	880	58	723	1,011	848	628	492	208	526
Denmark and Ireland.....	150	1	42	-2	14	0	19	11	81	5	(*)	0	20
United Kingdom.....	9,796	199	3,547	397	1,216	666	456	814	3,041	650	1,782	188	388
Other Europe.....	5,053	175	2,875	389	1,186	221	679	400	1,146	169	511	16	161
Sweden.....	1,134	113	534	1	35	11	440	47	503	-90	73	2	-5
Switzerland.....	3,449	19	2,281	381	1,153	190	222	336	473	179	419	6	71
Other.....	471	42	60	7	-1	19	18	17	170	80	14	8	95
Japan.....	3,493	160	696	29	202	223	125	117	1,767	638	61	68	102
Australia, New Zealand, and South Africa.....	211	-2	74	(*)	4	42	-6	34	114	-84	10	40	59
Latin America.....	5,431	772	2,482	104	1,573	319	-1	488	712	336	347	561	221
Latin American Republics.....	802	24	168	52	59	5	1	50	74	166	270	95	6
Panama.....	594	22	157	42	66	1	15	33	48	33	268	65	2
Other.....	207	2	11	11	-7	4	-14	18	26	133	2	30	4
Other Western Hemisphere.....	4,629	748	2,314	52	1,513	313	-2	438	638	170	77	466	215
Middle East.....	470	1	41	(*)	3	38	1	(*)	17	201	(*)	252	-41
Israel.....	143	0	3	(*)	3	0	0	0	18	133	0	(*)	-11
Other.....	327	1	39	0	(*)	38	1	(*)	-1	69	(*)	251	-31
Other Africa, Asia, and Pacific.....	301	23	15	4	2	-1	-2	12	203	29	2	15	15
Memorandum:													
OPEC ¹	385	11	52	6	-1	37	-8	18	-5	81	1	267	-22

* Less than \$500,000 (±).
1. See footnote 3, table 2.

Table 11.—Foreign Direct Investment Position in the United States at Yearend 1980

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	65,483	12,253	24,134	4,092	7,859	3,572	4,007	4,603	13,772	4,829	5,060	2,429	3,006
Canada.....	9,810	1,137	5,148	2,186	139	839	1,288	696	1,148	354	444	542	1,036
Europe.....	48,467	9,884	15,036	1,747	5,798	2,068	2,461	2,962	8,908	3,031	4,152	871	1,586
European Communities (9).....	37,850	9,687	12,022	1,430	4,550	1,720	1,781	2,541	7,542	2,815	3,533	855	1,396
Belgium and Luxembourg.....	1,873	1,224	221	24	62	61	-48	158	160	7	7	28	75
France.....	2,672	240	1,393	38	312	522	91	430	583	333	44	-1	80
Germany.....	5,290	48	2,137	27	1,789	165	382	-226	1,759	162	696	120	368
Italy.....	334	(*)	7	10	-14	3	-3	11	200	95	17	13	1
Netherlands.....	16,159	8,319	3,931	879	910	91	881	1,170	1,113	1,099	632	504	562
Denmark and Ireland.....	180	3	56	-1	13	(*)	14	29	96	5	(*)	0	19
United Kingdom.....	11,342	-147	4,277	453	1,419	878	464	1,064	3,633	961	2,136	191	290
Other Europe.....	5,618	197	3,013	317	1,247	348	680	421	1,366	216	619	16	190
Sweden.....	1,345	128	620	1	51	71	461	37	577	-85	103	2	1
Switzerland.....	3,682	25	2,308	299	1,198	255	202	354	559	203	498	2	88
Other.....	591	44	86	17	-1	22	17	31	231	98	19	11	102
Japan.....	4,219	52	834	25	227	238	176	169	2,251	754	85	109	134
Australia, New Zealand, and South Africa.....	257	-3	86	1	6	50	-10	39	134	-69	16	41	52
Latin America.....	6,702	1,140	2,994	143	1,686	334	93	737	948	440	361	587	233
Latin American Republics.....	931	21	121	45	50	(*)	-5	30	120	229	331	98	11
Panama.....	695	13	136	42	58	6	16	15	81	59	329	68	8
Other.....	236	8	-15	3	-7	-6	-21	16	39	170	2	30	3
Other Western Hemisphere.....	5,771	1,119	2,873	98	1,635	334	98	707	828	211	30	489	221
Middle East.....	740	4	48	(*)	3	44	1	(*)	174	290	(*)	265	-42
Israel.....	213	0	3	(*)	3	0	0	0	16	215	0	(*)	-20
Other.....	527	4	45	0	(*)	44	1	(*)	159	75	(*)	265	-22
Other Africa, Asia, and Pacific.....	288	38	-12	-10	1	-1	-1	-1	208	30	2	14	8
Memorandum:													
OPEC ¹	576	20	57	3	-1	44	-7	18	(D)	84	1	280	(D)

* Less than \$500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 3, table 2.

Table 12.—Equity and Intercompany Account Inflows, 1979

[Millions of dollars; outflows(-)]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	7,921	499	2,667	253	730	193	685	806	1,766	748	1,168	549	524
Canada	532	130	239	21	4	42	102	70	-37	13	68	138	-20
Europe	5,438	65	1,572	197	292	138	587	358	1,520	638	1,041	194	408
European Communities (9).....	4,682	74	1,214	123	270	48	455	317	1,207	632	963	195	397
Belgium and Luxembourg.....	99	(D)	78	-4	(D)	(D)	(D)	(D)	-7	(D)	(*)	(D)	(D)
France.....	190	21	10	-2	-42	(D)	(D)	63	110	30	1	0	19
Germany.....	1,877	(D)	711	(D)	209	(D)	371	59	334	24	(D)	41	140
Italy.....	-35	0	-60	(D)	(D)	(*)	(D)	(D)	23	2	1	0	(*)
Netherlands.....	755	76	164	(D)	(D)	(*)	-11	-43	49	(D)	(D)	64	95
Denmark and Ireland.....	19	(*)	1	-3	1	0	2	1	13	(D)	0	0	(D)
United Kingdom.....	1,777	(D)	309	(D)	33	(D)	112	80	686	475	176	(D)	118
Other Europe	756	-9	359	74	22	90	132	40	313	6	78	-1	11
Sweden.....	129	(D)	34	0	(D)	(D)	15	7	128	(D)	(D)	0	(D)
Switzerland.....	564	(D)	312	(D)	9	(D)	108	32	162	-8	(D)	-1	(D)
Other.....	63	(D)	12	(D)	(D)	1	10	1	24	(D)	1	(*)	1
Japan	282	(D)	169	3	97	(D)	50	(D)	-47	22	(D)	(D)	(D)
Australia, New Zealand, and South Africa	69	(D)	10	(D)	-1	(D)	-3	(D)	32	1	1	(D)	(D)
Latin America	1,476	263	680	(D)	338	(D)	-50	353	185	55	(D)	(D)	81
Latin American Republics.....	194	21	7	(D)	(D)	(*)	(D)	(D)	114	(D)	(D)	(D)	2
Panama.....	40	21	8	(D)	(D)	(D)	-3	(D)	7	(D)	(D)	(D)	(D)
Other.....	154	(*)	-1	8	(D)	(D)	3	(D)	107	47	0	(D)	(D)
Other Western Hemisphere.....	1,282	243	672	(D)	(D)	(D)	(D)	(D)	71	(D)	(D)	160	79
Middle East	42	-3	3	0	0	3	0	0	1	37	0	27	-25
Israel.....	34	0	0	0	0	0	0	0	(D)	29	0	0	(D)
Other.....	8	-3	3	0	0	3	0	0	(D)	9	0	27	(D)
Other Africa, Asia and Pacific	83	-3	-6	2	-1	0	-2	-6	112	-19	(*)	(*)	-1
Memorandum:													
OPEC ¹	12	9	-4	(*)	0	3	-6	(*)	-7	12	0	(D)	(D)

* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 2.

Table 13.—Equity and Intercompany Account Inflows, 1980

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	4,664	-324	1,683	33	464	346	529	311	1,243	971	488	517	84
Canada	1,032	92	213	-21	9	-42	(D)	(D)	118	101	168	193	147
Europe	2,599	-323	951	37	395	365	118	36	741	662	348	264	-44
European Communities (9).....	2,054	-331	758	102	341	228	90	-3	507	644	276	263	-63
Belgium and Luxembourg.....	22	(D)	40	1	(D)	-18	(D)	-22	-62	(D)	(*)	(D)	-5
France.....	254	(D)	209	(D)	54	(D)	38	67	-97	70	-2	(D)	41
Germany.....	-393	(D)	-433	(D)	33	23	(D)	-488	-16	-37	(D)	16	55
Italy.....	113	(*)	-10	(*)	(D)	1	-11	(D)	106	15	2	0	1
Netherlands.....	1,180	-23	395	2	57	(D)	56	(D)	181	(D)	(D)	242	-24
Denmark and Ireland.....	28	1	15	2	(D)	(*)	(*)	(D)	13	0	0	0	-2
United Kingdom.....	850	-338	542	23	121	202	13	183	382	234	159	(*)	-130
Other Europe	545	8	193	-65	54	136	28	38	234	18	72	1	19
Sweden.....	154	(D)	84	0	(D)	(D)	15	(D)	60	3	(D)	0	7
Switzerland.....	287	(D)	85	(D)	38	(D)	15	(D)	112	7	(D)	-2	11
Other.....	104	1	24	(D)	(D)	2	-1	(D)	61	8	4	4	1
Japan	90	(D)	126	(D)	25	(D)	35	64	-61	68	(D)	36	(D)
Australia, New Zealand, and South Africa	38	(*)	12	(D)	2	(D)	-5	6	17	14	(D)	-1	(D)
Latin America	662	(D)	407	32	32	12	(D)	(D)	262	56	(D)	10	-14
Latin American Republics.....	67	-3	-24	-1	(D)	-9	(D)	-6	43	(D)	(D)	3	7
Panama.....	23	-9	-7	0	(D)	1	(*)	(D)	25	(D)	(D)	2	7
Other.....	44	6	-13	-1	(D)	(D)	-7	(D)	18	36	0	(*)	1
Other Western Hemisphere.....	595	(D)	431	32	40	(D)	(D)	260	218	(D)	(D)	8	-21
Middle East	246	4	2	0	0	2	0	0	154	72	0	14	1
Israel.....	57	0	0	0	0	0	0	0	-4	69	0	(D)	(D)
Other.....	190	4	2	0	0	2	0	0	158	3	0	(D)	(D)
Other Africa, Asia, and Pacific	-4	15	-27	-16	1	(*)	(*)	-13	13	-1	(*)	1	-4
Memorandum:													
OPEC ¹	185	8	(*)	-3	0	2	1	(*)	(D)	-2	0	14	(D)

* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 2.

Table 14.—Reinvested Earnings of Incorporated Affiliates, 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	3,955	1,645	1,006	98	380	212	117	198	628	237	240	39	162
Canada.....	399	79	163	19	13	74	14	42	41	26	1	9	80
Europe.....	2,721	1,376	668	63	278	84	80	164	290	143	180	15	50
European Communities (9).....	2,566	1,312	631	56	237	80	105	153	280	123	158	16	48
Belgium and Luxembourg.....	161	(D)	6	-1	(D)	9	(D)	(D)	4	-8	(*)	(D)	(D)
France.....	123	(D)	83	-7	30	(D)	(D)	11	27	19	3	(*)	-21
Germany.....	138	(D)	90	(D)	76	(D)	(D)	-9	23	2	(D)	(*)	-4
Italy.....	5	(*)	1	(D)	-1	(*)	(D)	(D)	(*)	3	(D)	(*)	1
Netherlands.....	1,767	1,361	229	(D)	(D)	16	97	84	58	(D)	(D)	19	23
Denmark and Ireland.....	6	(*)	1	0	(*)	0	1	(*)	6	(D)	0	(D)	(D)
United Kingdom.....	366	(D)	221	15	151	2	24	28	138	72	102	(D)	47
Other Europe.....	154	64	37	7	41	4	-25	11	9	20	22	(*)	2
Sweden.....	116	(D)	15	(*)	(D)	(D)	15	-1	13	2	(D)	(*)	(D)
Switzerland.....	19	(D)	22	(D)	41	(D)	-40	14	-12	12	(D)	(*)	(D)
Other.....	20	(*)	(*)	(D)	(D)	(*)	1	-2	8	6	(*)	(*)	5
Japan.....	462	38	53	(*)	2	(D)	6	(D)	291	41	1	(D)	(D)
Australia, New Zealand, and South Africa.....	3	0	-2	(*)	0	(D)	(*)	(D)	4	(*)	0	(D)	(D)
Latin America.....	362	152	115	18	85	2	16	-5	7	12	58	4	14
Latin American Republics.....	49	(*)	-16	-2	-9	(*)	(D)	(D)	7	(D)	(D)	(*)	(*)
Panama.....	60	(*)	-12	(*)	(D)	2	(D)	(D)	14	(D)	(D)	(*)	(*)
Other.....	-11	(*)	-4	-2	(D)	-2	0	(D)	-8	1	(D)	(*)	(*)
Other Western Hemisphere.....	313	152	131	20	93	2	(D)	(D)	(*)	(D)	(D)	3	15
Middle East.....	13	(*)	7	0	(*)	7	(*)	0	1	12	0	-1	-6
Israel.....	4	0	(*)	0	(*)	0	0	0	1	6	0	(*)	-2
Other.....	9	(*)	7	0	0	7	(*)	0	(*)	6	0	-1	-3
Other Africa, Asia, and Pacific.....	-5	(*)	2	-1	2	0	1	(*)	-6	3	(*)	-1	-2
Memorandum:													
OPEC ¹	8	(*)	7	(*)	0	7	0	(*)	(*)	6	0	(D)	(D)

*Less than \$500,000 (±).
 D Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 3, table 2.

Table 15.—Reinvested Earnings of Incorporated Affiliates, 1980

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	6,190	2,671	1,576	1,451	183	206	-122	-142	959	344	424	31	184
Canada.....	1,567	101	1,320	1,380	21	60	(D)	(D)	60	27	-2	18	43
Europe.....	3,400	2,212	135	66	82	126	17	-156	382	217	355	7	91
European Communities (9).....	3,373	2,198	182	73	75	136	45	-147	396	189	319	9	82
Belgium and Luxembourg.....	287	(D)	-46	-1	(D)	2	(D)	-6	5	(D)	0	(D)	6
France.....	129	(D)	97	(D)	12	(D)	-6	-16	15	19	3	(D)	-8
Germany.....	9	(D)	-95	(D)	36	7	(D)	-118	27	2	(D)	(*)	-2
Italy.....	7	(D)	1	(D)	(D)	(D)	(D)	(D)	(*)	3	(D)	(*)	1
Netherlands.....	2,238	1,864	38	(D)	-27	(D)	102	-91	137	(D)	(D)	10	59
Denmark and Ireland.....	2	(*)	-1	0	(D)	0	-4	(D)	2	0	0	0	1
United Kingdom.....	701	7	188	33	82	11	-5	67	209	77	196	-1	25
Other Europe.....	27	15	-47	-8	7	-9	-28	-9	-14	29	36	(*)	10
Sweden.....	57	(D)	2	(D)	(D)	(D)	6	(D)	14	3	(D)	(*)	-1
Switzerland.....	-47	(D)	-50	(D)	7	(*)	-34	(D)	-27	16	(D)	-1	-6
Other.....	17	1	1	(D)	(D)	(*)	(*)	(D)	-1	10	1	-1	5
Japan.....	636	(D)	12	(D)	(*)	(D)	16	-12	545	47	(D)	5	(D)
Australia, New Zealand, and South Africa.....	8	0	-1	(D)	0	(D)	1	-1	4	(*)	(D)	3	(D)
Latin America.....	564	(D)	105	7	82	3	(D)	(D)	-27	34	(D)	(*)	27
Latin American Republics.....	55	(*)	-23	-6	(*)	(D)	0	(D)	2	(D)	(D)	1	5
Panama.....	63	(*)	-14	1	(D)	4	0	(D)	8	(D)	(D)	1	-1
Other.....	-8	(*)	-9	-7	(D)	0	0	(*)	-6	1	(D)	(*)	6
Other Western Hemisphere.....	509	(D)	127	14	82	(D)	(D)	9	-30	(D)	(D)	-1	22
Middle East.....	24	(*)	5	0	(*)	5	(*)	0	4	18	0	-1	-2
Israel.....	14	0	(*)	0	(*)	0	0	0	1	14	0	(D)	(D)
Other.....	10	(*)	5	0	0	5	(*)	0	2	4	0	(D)	(D)
Other Africa, Asia, and Pacific.....	-9	(*)	1	2	-2	0	(*)	(*)	-8	2	(*)	-1	-3
Memorandum:													
OPEC ¹	12	(*)	5	(*)	0	5	0	(*)	3	5	0	-1	(*)

*Less than \$500,000 (±).
 D Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 3, table 2.

Table 16.—Income, 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	6,357	2,037	1,699	183	591	327	188	410	1,066	643	599	129	184
Canada.....	599	112	198	22	16	75	(D)	(D)	52	96	75	26	39
Europe.....	4,379	1,708	1,144	141	402	165	128	307	713	235	448	52	79
European Communities (9).....	3,907	1,621	1,044	115	347	157	144	280	610	154	352	52	75
Belgium and Luxembourg.....	161	(D)	1	-1	(D)	(D)	(D)	(D)	6	(*)	(D)	(D)	(D)
France.....	247	12	195	-7	51	(D)	(D)	26	38	17	5	1	-21
Germany.....	232	-7	154	-1	113	(D)	4	8	55	3	21	1	4
Italy.....	27	(*)	1	1	(D)	(*)	(D)	(D)	5	18	1	1	(*)
Netherlands.....	2,387	(D)	377	87	16	21	109	145	190	(D)	46	35	(D)
Denmark and Ireland.....	9	(*)	1	0	-1	0	1	(*)	8	(D)	0	0	(D)
United Kingdom.....	844	(D)	315	37	170	4	33	70	308	73	279	(D)	54
Other Europe.....	471	87	100	26	55	7	-16	28	103	81	96	(*)	4
Sweden.....	169	(D)	28	(*)	(D)	(D)	21	4	47	5	(D)	(*)	(D)
Switzerland.....	272	(D)	71	(D)	55	(D)	-37	26	49	62	(D)	(*)	(D)
Other.....	30	1	1	(D)	(D)	1	1	-2	7	13	1	(*)	6
Japan.....	569	38	74	(*)	7	53	10	4	238	160	11	(D)	(D)
Australia, New Zealand, and South Africa.....	35	0	3	(*)	2	(D)	(*)	(D)	5	9	2	(D)	(D)
Latin America.....	644	178	270	20	163	(D)	(D)	44	22	75	64	13	22
Latin American Republics.....	114	(*)	-17	-2	-9	(*)	(D)	(D)	3	67	56	3	1
Panama.....	63	(*)	-12	(*)	(D)	2	(D)	(D)	11	4	55	4	(*)
Other.....	50	(*)	-5	-2	(D)	(D)	(D)	(D)	-8	63	(*)	-1	1
Other Western Hemisphere.....	530	178	287	22	172	(D)	(D)	(D)	19	8	8	9	21
Middle East.....	59	(*)	7	0	(*)	7	(*)	0	1	32	0	25	-5
Israel.....	17	0	(*)	0	(*)	0	0	0	-1	19	0	(*)	-2
Other.....	42	(*)	7	0	0	7	(*)	0	(*)	14	0	25	-3
Other Africa, Asia, and Pacific.....	70	(*)	3	(*)	2	0	1	(*)	35	36	(*)	-1	-2
Memorandum:													
OPEC.....	49	(*)	7	(*)	0	7	7	(*)	(*)	22	(*)	24	-5

* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 2.

Table 17.—Income, 1980

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	9,336	3,281	2,478	1,534	336	254	3	351	1,389	981	805	187	215
Canada.....	1,795	137	1,345	1,383	24	62	(D)	(D)	68	170	26	62	-13
Europe.....	5,622	2,708	776	139	174	152	126	185	819	395	687	84	152
European Communities (9).....	5,249	(D)	765	(D)	149	158	140	(D)	737	275	569	84	(D)
Belgium and Luxembourg.....	288	(D)	-54	-1	(D)	-2	(D)	6	6	(D)	(*)	(D)	6
France.....	220	(D)	177	(D)	40	(D)	-6	16	28	12	5	(D)	-6
Germany.....	147	(D)	-11	(D)	67	8	(D)	-105	38	1	(D)	10	13
Italy.....	39	(*)	1	(D)	(D)	(*)	(*)	(D)	2	32	2	1	1
Netherlands.....	3,257	(D)	387	(D)	-1	(D)	146	(D)	144	226	(D)	41	(D)
Denmark and Ireland.....	7	1	(*)	0	(D)	0	-3	(D)	5	(*)	0	0	1
United Kingdom.....	1,291	12	264	54	74	13	6	117	431	92	412	34	45
Other Europe.....	373	(D)	11	(D)	25	-6	-14	(D)	82	119	118	(*)	(D)
Sweden.....	114	(D)	13	(*)	(D)	(D)	13	(D)	51	4	(D)	(*)	(D)
Switzerland.....	228	(D)	-5	2	23	(D)	-27	(D)	35	93	(D)	(*)	8
Other.....	32	2	3	(D)	(D)	2	1	(D)	-4	22	2	(*)	7
Japan.....	725	(D)	43	(D)	12	(D)	24	-8	468	149	(D)	8	(D)
Australia, New Zealand, and South Africa.....	52	0	1	(D)	2	(D)	1	-1	7	24	(D)	3	(D)
Latin America.....	1,003	(D)	306	13	125	(D)	(D)	(D)	3	157	(D)	3	31
Latin American Republics.....	178	(*)	-23	-6	(D)	(D)	(D)	(D)	-4	(D)	(D)	4	7
Panama.....	63	(*)	-14	1	(D)	4	0	(D)	2	(D)	(D)	4	(*)
Other.....	114	(*)	-9	-7	(D)	(D)	(D)	(D)	-5	121	(D)	(*)	7
Other Western Hemisphere.....	826	(D)	329	19	126	(D)	(D)	(D)	7	(D)	(D)	-1	24
Middle East.....	73	(*)	5	0	(*)	5	(*)	(*)	4	38	0	27	-2
Israel.....	30	0	(*)	0	(*)	0	0	(D)	2	30	0	(D)	(D)
Other.....	42	(*)	5	0	0	5	(*)	0	2	8	0	(D)	(D)
Other Africa, Asia, and Pacific.....	65	(*)	1	2	-2	0	(*)	(*)	19	48	(*)	-1	-3
Memorandum:													
OPEC.....	60	(*)	5	(*)	0	5	(*)	(*)	3	25	(*)	27	-1

* Less than \$500,000 (-).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 2.

(Continued from page 46)

Fees and Royalties

Fees and royalties consist of net payments by U.S. affiliates to their foreign parents for the sale or use of intangible property, such as patents, industrial processes, trademarks, and copyrights; rentals for the use of tangible property; service charges; and film and television

tape rentals. Net payments of fees and royalties, at \$0.5 billion, remained about the same as in 1979 (table 9). There were offsetting changes by industry; increases in petroleum and manufacturing, largely machinery and chemicals, were virtually offset by a decline in trade. The increase in petroleum reflected per-barrel royalty charges against production above certain levels from the North Slope. The increase in

manufacturing was largely attributable to a rise in the use of patents held by foreign parents. The decline in trade was mostly due to increases in *receipts* of service fees by an affiliate from its parent in the Middle East and of management and service fees by Japanese-owned affiliates for warranty work performed for, and training given by the affiliates to executives from, their parent companies.

The International Investment Position of the United States: Developments in 1980

THE net international investment position of the United States increased a record \$27.7 billion in 1980, compared with an increase of \$17.6 billion in 1979 (table 1). U.S. assets abroad increased an extraordinary \$94.7 billion, compared with a \$61.1 billion increase; foreign assets in the United States increased \$67.0 billion, compared with a \$43.5 billion increase.

The major factors contributing to the increase in U.S. assets abroad were an \$84.8 billion capital outflow, largely reflecting a step-up in U.S. bank lending, and an increase in U.S. official foreign currency holdings. These outflows were augmented by \$9.9 billion in valuation and other adjustments, mainly due to a change in treatment of certain trade payables of a U.S. direct investor's overseas operations. The increase in foreign assets in the United States was largely accounted for by recorded capital inflows of \$50.3 billion, reflecting a shift to inflows for foreign official assets (mainly from Organization of Petroleum Exporting Country (OPEC) members) and a slowdown in the increase of U.S. bank liabilities to foreigners. These inflows were augmented by \$16.8 billion in valuation and other adjustments, mainly reflecting a 24-percent rise in U.S. stock prices and the previously mentioned change in treatment of certain trade payables, that increased liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.

The net U.S. international investment position was \$122.7 billion at year-end 1980. U.S. assets abroad were \$603.6 billion, up 19 percent, and foreign assets in the United States were \$480.9 billion, up 16 percent.

Relationship of capital flows to the current account

In terms of accounting entries, the net capital flow component of the U.S. in-

ternational investment position is the mirror image of the balance on current account in U.S. international transactions, plus the allocation of special drawing rights (SDR's) by the International Monetary Fund (IMF), and an entry for the statistical discrepancy in the accounts. However, because capital flows and current account transactions are simultaneously determined and interact through exchange rates and other factors, there is no simple cause and effect relationship between them.

The U.S. current-account surplus was \$3.7 billion in 1980, compared with \$1.4 billion in 1979. Despite the slowdown in economic activity abroad, exports remained relatively strong, spurred by earlier depreciation of the dollar against most major currencies and 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. In the services accounts, net receipts of income on direct and portfolio investment combined were about unchanged, after being a source of substantial growth for the past few years.

Reflecting the difference between recorded capital outflows of \$84.8 billion and inflows of \$50.3 billion, net recorded capital outflows were \$34.5 billion compared with \$23.7 billion in 1979. Alternatively, net capital outflows equaled the sum of the \$3.7 billion current-account surplus, the \$1.2 billion SDR allocation, and the \$29.6 billion statistical discrepancy (table 1).

For the second consecutive year, the statistical discrepancy indicated large unrecorded inflows—\$29.6 billion in 1980 following \$21.1 billion in 1979. To the extent that these unrecorded inflows were in the capital accounts, the increase in the net investment position in

both years would have been less. The large unrecorded inflows in 1979 and 1980 were probably boosted by recurrent international political and military tensions. (In addition, it should be noted that the Interagency Committee on Balance of Payments Statistics established a work group in September 1980 to investigate possible sources of the large statistical discrepancy in the past two years. The initial focus of the group was on financial market developments, where some evidence suggested that U.S. nonfinancial firms' borrowings from banks abroad were underreported or unreported by the firms or the banks. As a result of the investigation, modification and clarification of reporting instructions will be implemented. The group will next review reporting by nonbank financial institutions.)

Changes in U.S. Assets Abroad

Bank claims

Claims on foreigners reported by U.S. banks reached \$204.0 billion at the end of 1980, 30 percent higher than in 1979. The record \$47.0 billion increase accounted for almost half the increase in the value of total U.S. assets abroad (table 2). Much of the rise was in banks' own claims on their own foreign offices. U.S.-owned banks, in particular, became large net lenders to their foreign offices in 1980, a marked shift from their small net borrowed position in 1979 (table 2a).

Interest rate developments and official monetary measures were important factors influencing transactions between U.S.-owned banks and their foreign offices. When an 8-percent marginal reserve requirement was imposed in October 1979 on increases in managed liabilities, including Eurodollar borrowings,

U.S. banks shifted some loans to their foreign offices to reduce the net deposit position to which the requirements were applied. This lending accelerated when additional marginal reserve requirements and domestic credit controls were imposed in March 1980 before being removed in July.

Another factor encouraging U.S. bank lending to foreigners was the more rapid decline of Eurodollar interest rates than the U.S. prime (and related borrowing) rates from their peaks in early April. U.S. banks increasingly quoted and booked their loans at London interbank offer (LIBOR) rates with their foreign offices and supplied funds to these same offices to make the loans. Some of the funds were, in turn, lent to U.S. nonbank residents, especially in the second quarter, because it was cheaper for U.S. corporations to borrow from foreign rather than domestic banking offices.

In response to these economic developments, claims of U.S.-owned banks on their foreign offices increased \$12.8 billion, compared with a \$3.5 billion decrease in 1979. By contrast, claims of foreign-owned banks in the United States on their offices abroad increased only \$4.9 billion, compared with a \$9.3 billion increase in 1979. Claims on foreigners, other than those on bank's foreign offices, rose strongly.

The geographic distribution of outstanding bank claims at the end of 1980 reflected the growth in lending by U.S.-owned banks to Eurodollar centers in the Caribbean, raising the latter's share of total U.S. lending to foreigners to 23 percent, compared with 19 percent in 1979. The share of claims on Western Europe declined to 23 percent from 26 percent. The Canadian and Japanese shares were unchanged at 5 and 11 percent, respectively. Claims on Latin America remained at 27 percent of the total.

Worldwide, banks in the United States and U.S. bank branches overseas accounted for a large share of international bank credit in 1980. Either directly, or indirectly through interbank lending, they supplied an estimated 25 percent of gross external lending, compared with 17 percent in 1979.

Table 1.—Summary of Changes in the Net International Investment Position of the United States¹

[Millions of dollars]

	1976	1977	1978	1979	1980
1. Change in net international investment position.....	9,489	-12,478	6,157	17,565	27,657
2. U.S. assets abroad.....	52,060	31,951	68,728	61,062	94,702
3. U.S. official reserves.....	2,521	565	-662	306	7,800
4. U.S. Government assets, other than reserves.....	4,191	3,557	4,640	4,242	5,101
5. U.S. private assets.....	45,348	27,829	64,750	56,514	81,801
6. Foreign assets in the United States.....	42,571	44,429	62,571	43,497	67,045
7. Foreign official assets.....	17,384	36,555	32,059	-13,338	16,203
8. Other foreign assets.....	25,187	7,874	30,512	56,835	50,842
9. International transactions capital flows, net.....	14,751	-16,433	-2,678	23,693	34,515
10. U.S. assets abroad.....	51,269	34,785	61,070	62,639	84,776
11. Foreign assets in the United States.....	36,518	51,218	63,748	38,946	50,261
12. Valuation and other adjustments, net.....	-5,262	3,955	8,835	-6,128	-6,857
13. U.S. assets abroad.....	791	-2,834	7,658	-1,579	9,929
14. Foreign assets in the United States.....	6,053	-6,789	-1,177	4,549	16,786
15. Net international investment position of the United States at end of period.....	83,798	71,320	77,477	95,043	122,697
Memoranda:					
International transactions capital flows, net (line 9 above) equals:					
16. Balance on current account (deficit (-)).....	4,384	-14,110	-14,075	1,414	3,723
17. Allocations of special drawing rights.....				1,139	1,152
18. Statistical discrepancy (unrecorded outflows (-)).....	10,367	-2,323	11,398	21,140	29,640

1. Data for 1976-79 are revised; data for 1980 are preliminary.

At yearend, U.S. bank assets abroad accounted for 34 percent of total U.S. assets abroad, up from 31 percent in 1979 and 29 percent in 1978 (table 3).

Foreign securities

Holdings of foreign securities by U.S. residents increased \$5.5 billion in 1980 to \$62.1 billion at yearend, compared with an increase of \$3.2 billion in 1979. Holdings of foreign stocks increased substantially; bond holdings increased moderately.

U.S. residents' holdings of foreign stocks increased \$4.1 billion. Record net purchases of \$2.3 billion and price appreciation in most major foreign markets accounted for the increase. U.S.-held Japanese stocks increased \$1.8 billion, \$1.0 billion of which reflected a 15-percent appreciation of the Japanese yen against the dollar and a 9-percent rise of the Tokyo stock exchange index. The Japanese Government also removed some restrictions on capital inflows. U.S.-held Canadian stocks increased \$2.3 billion, due both to an 18-percent rise in share prices and a \$0.8 billion increase in purchases, primarily in the first half of the year. The rise in share prices reflected Canada's position in energy and raw materials. Purchases of Canadian equities dropped sharply after October when U.S. investors re-

acted adversely to the Canadian Government's National Energy Program. The rise in stock values was partly offset by a 2-percent depreciation of the Canadian dollar against the U.S. dollar. Purchases of Western European stocks, primarily of French and Dutch equities, increased \$0.5 billion after no net purchases in 1979. Price appreciation added another \$0.4 billion, but was partly offset by exchange rate losses. At yearend, the value of foreign stocks held was \$18.9 billion, up 28 percent from 1979.

U.S. residents' holdings of foreign bonds increased \$1.4 billion. New issues were \$3.3 billion, the lowest level since 1974, when the Interest Equalization Tax was removed from purchases of certain foreign securities by U.S. residents. High interest rates and rapid inflation in the United States limited all but the highest rated foreign borrowers from tapping the U.S. market. New issues of Canadian bonds were \$1.8 billion, unchanged from 1979. New issues from Western Europe, at \$1.0 billion, were down \$1.0 billion. Placements by developing countries, especially Israel, increased \$0.4 billion. Redemptions of foreign bonds, principally of World Bank issues, were stepped-up to \$2.5 billion, while net trading in outstanding bonds remained small.

At yearend 1980, U.S. holdings of foreign securities accounted for 10 percent of total U.S. assets abroad, down from 11 percent in 1979.

U.S. direct investment abroad and other private assets

U.S. direct investment abroad increased 14 percent, or \$26.7 billion, to

\$213.5 billion, following a similar percentage increase in 1979.¹ The rise consisted of \$18.5 billion in capital outflows, down \$5.4 billion from the previous year, and an unusual \$8.2 billion valuation adjustment. The latter reflected a change in the nature and status

1. For details, see the article "U.S. Direct Investment Abroad in 1980," in this issue.

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. As a result, the accounts payable of the branch were removed from the direct investment account and transferred to the account of U.S. nonbanking concerns as com-

Table 2.—Changes in the Net International Investment Position of the United States Reconciled with International Transactions Capital Flows

[Millions of dollars]

Lines in table 3	Changes in net international investment position of the United States and U.S. assets abroad Item (decrease (-))	1979*	1980*	Lines in table 3	Foreign assets in the United States Item (decrease (-))	1979*	1980*
1	Changes in net international investment position of the United States	17,565	27,657	24	Foreign assets in the United States	43,497	67,045
	International transactions capital flows	23,693	34,515		Capital flows	38,946	50,261
	Other changes	-6,128	-6,857		Other changes	4,549	16,786
2	U.S. assets abroad	61,062	94,702	25	Foreign official assets in the United States	-13,338	16,203
	Capital flows	62,639	84,776		Capital flows	-13,757	15,492
	Other changes	-1,579	9,929		Other changes	417	713
3	U.S. official reserve assets	306	7,800	26	U.S. Government securities	-21,871	11,524
	Capital flows	1,133	8,155		U.S. Treasury securities	-22,243	9,563
	Other changes	-827	-354		Capital flows	-22,435	9,683
4	Gold	-499	-12		Exchange rate adjustments ²	-43	
	Capital flows	65			Price changes	226	-120
	Public sales ¹	-559	-12		Statistical discrepancies	9	1
	Valuation adjustment	-5		28	Other	372	1,961
5	Special drawing rights	1,166	-114		Capital flows	463	2,187
	Capital flows	1,136	16		Price changes	-91	-225
	Exchange rate adjustments ²	30	-130	29	Other U.S. Government liabilities⁴	-133	636
6	Reserve position in the International Monetary Fund	206	1,599		Capital flows	-133	636
	Capital flows	189	1,667	30	U.S. liabilities reported by U.S. banks, not included elsewhere	7,213	-159
	Exchange rate adjustments ²	17	-68		Capital flows	7,213	-159
7	Foreign currencies	-567	6,327	31	Other foreign official assets	1,453	4,202
	Capital flows	-257	6,472		Capital flows	1,135	3,145
	Exchange rate adjustments ²	-310	-144		Price changes	316	1,058
8	U.S. Government assets, other than official reserve assets	4,242	5,101	32	Other foreign assets in the United States	56,835	50,842
	Capital flows	3,767	5,165		Capital flows	52,703	34,769
	Other changes	475	-64		Other changes	4,132	16,073
9-11	U.S. loans and other long-term assets, less repayments	4,255	5,359	33	Direct investments in the United States	11,991	11,021
	Capital flows	3,783	5,445		Capital flows	11,877	10,854
	Exchange rate adjustments ²	-17	-67		Equity and intercompany accounts	7,921	4,664
	Changes in coverage	501	8		Reinvested earnings of incorporated affiliates	3,955	6,190
	Valuation adjustments	-12	-27		Valuation adjustments	114	167
12	U.S. foreign currency holdings and U.S. short-term assets	-13	-258	34	U.S. securities other than U.S. Treasury securities	5,012	15,440
	Capital flows	-16	-280		Corporate and other bonds	-1,188	-737
	Exchange rate adjustments ²	7	-17		Capital flows	304	1,212
	Statistical discrepancies and other adjustments	-4	39		Price changes	-1,492	-1,949
13	U.S. private assets	56,514	81,801	36	Corporate stocks	6,200	16,177
	Capital flows	57,739	71,456		Capital flows	1,030	4,172
	Other changes	-1,227	10,347		Price changes	5,170	12,005
14	Direct investments abroad	24,033	26,709	37-39	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns, long- and short-term	2,065	11,698
	Capital flows	23,949	18,546		Capital flows	2,065	5,109
	Equity and intercompany accounts	4,984	1,548		Changes in coverage and other adjustments		6,589
	Reinvested earnings of incorporated affiliates	18,965	16,998	40	U.S. long-term liabilities reported by U.S. banks	(³)	(³)
	Valuation and other adjustments	84	8,163		U.S. Treasury securities and other short-term liabilities reported by U.S. banks	37,767	12,683
15	Foreign securities	3,242	5,492	41	U.S. Treasury securities	5,160	1,940
	Foreign bonds	-325	1,389		Capital flows	4,820	2,679
	Capital flows	3,702	1,045		Exchange rate adjustments ²	292	-829
	Price changes	-3,929	326		Price changes	48	90
	Exchange rate adjustments ²	-98	18	42	U.S. short-term liabilities reported by U.S. banks, not included elsewhere³	32,607	10,743
17	Foreign corporate stocks	3,567	4,103		Capital flows	32,607	10,743
	Capital flows	850	2,265	43			
	Price changes	2,362	2,168				
	Exchange rate adjustments ²	354	-328				
18-20	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns, long- and short-term³	3,026	2,653				
	Capital flows	3,026	2,653				
21-23	U.S. claims reported by U.S. banks, not included elsewhere, long- and short-term³	26,213	46,947				
	Capital flows	26,213	46,947				

* Preliminary. * Revised. * Less than \$500,000 (\pm).

1. Reflects sales to the public from U.S. Treasury gold stocks; these demonetizations are not included in the international transactions presentation.

2. Represents gains or losses on foreign currency denominated assets and liabilities due to their revaluation at current exchange rates.

3. Maturity breakdown has been discontinued. Lines 40 and 43 are combined.

4. See table 3, footnote 9.

mercial liabilities to unaffiliated foreigners (line 39, table 3); this transfer largely accounts for the adjustment in that line.

The lower level of direct investment capital outflows in 1980 was in part due to the final payment by a Middle East government to the U.S. petroleum company referred to above for purchase of the company facilities in the host country, and in part to increased payables in the form of U.S. parent firms' borrowings from finance affiliates in the Netherlands Antilles. Due to their need for funds, U.S. parents drew over \$2.4 billion from these foreign affiliates who, in turn, acquired funds primarily from new issues in the Eurobond market. Re-invested earnings were also lower, especially in industrial countries. At yearend, the book value of U.S. direct investment abroad accounted for about 35 percent of total U.S. assets abroad, down from 37 percent in 1979.

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$2.7 billion. The rise consisted of a \$0.9 billion increase in financial claims, largely on Caribbean banking centers, and a \$1.8 billion increase in trade receivables. Combined, these claims accounted for 6 percent of total U.S. assets abroad at yearend.

U.S. official reserve assets and other U.S. Government assets

U.S. official reserve assets increased a record \$7.8 billion, largely due to exchange market intervention purchases of German marks and, to a much lesser extent, of Japanese yen. The negative valuation (exchange rate) adjustment reflected the 13 percent appreciation of the dollar against the mark. Included in the net \$6.3 billion increase in foreign currency holdings were the \$1.2 billion in proceeds from the January sale of a Treasury mark-denominated note issued to German residents.

An exchange of special drawing rights (SDR's) for an increase in the U.S. reserve position with the International Monetary Fund (IMF) was associated with an increase in IMF quotas, 25 percent of which was to be subscribed in SDR holdings of member countries. Earlier in the year, there had

Table 2a.—U.S. Bank-Reported Claims and Liabilities¹

(Billions of dollars outstanding at yearend)

	1978		1979		1980	
	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities
Total bank reported (table 3, lines 22, 23 and 43)	130.8	101.0	157.0	140.9	204.0	151.5
U.S. bank own accounts payable in dollars.....	115.5	78.7	133.9	117.2	172.7	124.8
U.S.-owned banks with foreigners:						
with own foreign offices.....	28.2	12.4	24.7	24.9	37.5	22.1
with unaffiliated banks.....	23.0	10.7	24.1	13.3	28.9	14.2
with others.....	19.2	10.9	22.1	12.4	26.9	12.5
Foreign-owned banks with foreigners:						
with own foreign offices.....	13.4	24.9	22.7	38.9	27.6	46.5
with unaffiliated banks.....	17.5	4.6	16.8	6.2	21.3	7.6
with others.....	14.3	3.0	23.5	3.2	30.5	4.0
U.S. bank customer accounts payable in dollars.....	11.2	8.8	20.1	9.5	26.1	10.4
U.S. bank reported, payable in foreign currency.....	4.0	2.4	3.0	1.9	5.2	3.7

1. Liabilities exclude those to foreign official agencies, and exclude foreign holdings of short-term U.S. Treasury obligations.

been an allocation of SDR's by the IMF. At yearend, U.S. official reserve assets were \$26.8 billion, accounting for 4 percent of U.S. assets abroad, slightly changed from 1979.

U.S. Government outflows for other than reserve assets were \$5.1 billion and reflected increased Export-Import Bank lending and stepped-up long-term credits to finance military sales contracts, especially to the Middle East. At \$63.5 billion, they comprised 11 percent of total U.S. assets abroad, unchanged from 1979.

Changes in Foreign Assets in the United States

Foreign official assets in the United States

Foreign official assets in the United States increased \$16.2 billion in 1980, primarily reflecting an increase in OPEC holdings. Foreign official assets had decreased \$13.3 billion in 1979, due to large intervention sales of dollars in exchange markets by several major industrial countries.

Official dollar assets of OPEC members increased \$12.7 billion, more than double the 1979 increase, reflecting the 1979-80 surge in petroleum prices. Revenues from the sale of higher priced petroleum resulted in an OPEC current-account surplus of nearly \$110 billion, about 11 percent of which was placed in the United States, up from last year's 8 percent. The increase was in U.S. Treasury and agency bonds, and corporate stocks and bonds. There was a slight reduction in OPEC deposits in U.S. banks.

Official dollar assets of industrial countries increased \$0.9 billion; this net figure reflected mostly offsetting transactions among several countries. There were large decreases in dollar holdings of Germany, Italy, and Switzerland. Decreases for the first two countries were related to increased current-account deficits; the decrease in Swiss holdings mainly reflected swap dealings with domestic (Swiss) banks. Official dollar holdings of the Netherlands, France, and Belgium in the United States increased. Japan's dollar holdings increased sharply on an improved current-account balance, removal of some restrictions on capital inflows, and an appreciating yen. U.K. dollar holdings also increased substantially, reflecting its increased petroleum revenues and current-account surplus.

Official dollar assets of non-petroleum developing countries increased \$1.8 billion.

Other foreign assets

Other foreign assets in the United States increased \$50.8 billion in 1980, to \$305.2 billion, compared with a \$56.8 billion increase in 1979. Capital inflows were lower, due to a reduction in U.S. bank borrowing from foreigners. Inflows and valuation adjustments were significantly larger for both foreign holdings of U.S. corporate stocks and nonbank liabilities.

The pronounced slowdown in the growth of U.S. bank liabilities to foreigners was attributable to a shift in relative costs of funds. The increase in

Table 3.—International Investment Position of the United States at Yearend¹

[Millions of dollars]

Line	Type of investment	Total					Western Europe		Canada		Japan		Latin American Republics and other Western Hemisphere		Other foreign countries		International organizations and unallocated †	
		1976	1977	1978	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980
1	Net international investment position of the United States.....	83,798	71,320	77,477	95,043	122,697	-67,228	-55,243	60,435	61,369	118	843	65,498	89,418	16,430	4,754	19,790	21,556
2	U.S. assets abroad.....	347,173	379,124	447,852	508,915	603,614	157,663	185,813	86,765	96,185	23,013	35,378	128,889	161,843	80,673	96,484	26,912	27,911
3	U.S. official reserve assets.....	18,747	19,812	18,650	18,956	26,756	2,329	7,992	(*)	(*)	1,478	2,142					15,149	16,622
4	Gold.....	11,598	11,719	11,671	11,172	11,180											11,172	11,160
5	Special drawing rights.....	2,395	2,629	1,558	2,724	2,610											2,724	2,610
6	Reserve position in the International Monetary Fund.....	4,434	4,946	1,047	1,253	2,852											1,253	2,852
7	Foreign currencies.....	320	18	4,374	3,807	10,134	2,329	7,992	(*)	(*)	1,478	2,142						
8	U.S. Government assets, other than official reserve assets.....	46,008	49,565	54,205	58,447	63,548	10,079	10,759	252	343	605	555	11,312	11,813	31,833	35,203	4,366	4,875
9	U.S. loans and other long-term assets ²	44,138	47,770	52,273	56,528	61,887	9,894	10,491	248	344	603	554	11,280	11,780	30,141	33,847	4,362	4,871
10	Repayable in dollars.....	41,320	45,179	49,835	54,237	59,798	9,370	10,051	248	344	603	554	10,752	11,297	28,902	32,681	4,362	4,871
11	Other ³	2,818	2,591	2,438	2,291	2,089	524	440					528	483	1,239	1,166		
12	U.S. foreign currency holdings and U.S. short-term assets.....	1,870	1,795	1,932	1,919	1,661	185	268	4	-1	2	1	32	33	1,692	1,356	4	4
13	U.S. private assets.....	282,418	310,247	374,997	431,512	513,310	145,255	167,062	86,513	95,842	25,930	32,631	117,577	150,030	48,840	61,281	7,897	6,414
14	Direct investments abroad.....	136,869	145,990	162,727	186,760	213,468	82,622	95,686	40,243	44,640	6,208	6,274	35,056	38,275	19,064	24,892	3,597	3,701
15	Foreign securities.....	44,157	49,439	53,384	56,626	62,118	11,909	13,418	32,458	36,158	225	1,028	2,874	3,322	5,383	5,519	3,777	2,673
16	Bonds.....	34,704	39,329	42,148	41,823	43,212	6,956	7,776	22,949	24,370	225	76	2,646	2,982	5,270	5,335	3,777	2,673
17	Corporate stocks.....	9,453	10,110	11,236	14,803	18,906	4,953	5,642	9,509	11,788	5	952	228	340	113	184		
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	20,317	22,256	28,070	31,097	33,749	10,804	11,281	5,657	5,815	1,317	1,147	9,075	11,164	4,244	4,342		
19	Long-term.....	5,936	6,035	6,287	6,311	6,374	10,804	11,281	5,657	5,815	1,317	1,147	9,075	11,164	4,244	4,342		
20	Short-term.....	14,381	16,221	21,783	24,786	27,375												
21	U.S. claims reported by U.S. banks, not included elsewhere.....	81,135	92,562	130,816	157,029	203,975	39,920	46,677	8,155	9,229	18,180	24,232	70,572	97,269	20,149	26,528	53	40
22	Long-term.....	11,898	12,649	13,016	13,016	13,016	39,920	46,677	8,155	9,229	18,180	24,232	70,572	97,269	20,149	26,528	53	40
23	Short-term.....	69,237	79,913	117,800	144,013	190,959												
24	Foreign assets in the United States.....	263,375	307,804	370,375	413,872	480,917	224,891	241,056	26,330	34,816	27,995	34,535	63,391	72,425	64,243	91,730	7,122	6,355
25	Foreign official assets in the United States.....	104,238	140,793	172,852	159,514	175,717	87,373	83,130	2,044	1,747			6,368	5,740				
26	U.S. Government securities.....	72,572	105,386	128,511	106,640	118,164	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
27	U.S. Treasury securities.....	70,555	101,092	123,991	101,749	111,311	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
28	Other.....	2,017	4,294	4,520	4,892	6,853												
29	Other U.S. Government liabilities ⁴	8,786	10,186	12,544	12,411	13,047	2,921	2,891	162	200	1,995	2,220	188	169	7,145	7,567		
30	U.S. liabilities reported by U.S. banks not included elsewhere.....	17,231	18,004	23,327	30,540	30,381	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
31	Other foreign official assets.....	5,649	7,217	8,470	9,923	14,125												
32	Other foreign assets in the United States.....	159,137	167,011	197,523	254,358	305,200	137,518	157,926	24,286	33,069			57,023	66,685			7,122	6,355
33	Direct investments in the United States.....	30,770	34,595	42,471	54,462	65,483	37,403	43,467	7,154	9,810	3,493	4,219	5,431	6,702	981	1,285		
34	U.S. securities other than U.S. Treasury securities.....	54,913	51,235	53,554	58,566	74,006	40,827	51,612	9,741	12,506	1,328	1,280	3,719	4,824	2,248	3,016	703	768
35	Corporate and other bonds.....	11,964	11,456	11,457	10,269	9,532	7,532	6,906	1,205	1,100	471	392	245	370	518	514	298	250
36	Corporate stocks.....	42,949	39,779	42,097	48,297	64,474	33,295	44,706	8,536	11,406	857	888	3,474	4,454	1,730	2,502	405	518
37	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	12,961	13,435	14,869	16,934	28,632	8,171	10,433	1,307	1,540	1,211	1,288	2,806	4,312	3,439	11,059		
38	Long-term.....	5,837	5,317	6,118	6,934	11,011	8,171	10,433	1,307	1,540	1,211	1,288	2,806	4,312	3,439	11,059		
39	Short-term.....	7,124	8,118	8,751	10,000	17,621												
40	U.S. long-term liabilities reported by U.S. banks.....	1,112	1,485	(¹⁰)	(¹⁰)	(¹⁰)												
41	U.S. Treasury securities and other short-term liabilities reported by U.S. banks.....	59,381	66,261	86,629	124,396	137,079	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
42	U.S. Treasury securities.....	7,028	7,562	8,913	11,407	16,010												
43	U.S. short-term liabilities reported by U.S. banks, not included elsewhere.....	52,353	58,699	77,716	112,989	121,069												

† Includes U.S. gold stock. * Less than \$500,000 (+).

1. Data for 1976-79 are revised; data for 1980 are preliminary.
 2. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
 3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
 4. For the most part, represents the estimated investment in shipping companies registered primarily in Honduras, Panama, and Liberia, and in U.S. affiliated multinational trading companies, finance and insurance companies, not designated by country.

5. U.S. holdings of Japanese shares may be underestimated. This is due in part to the recording of security transactions by the country of transactor rather than the country of issuer.
 6. Maturity breakdown is not available.

7. Details not shown separately are included in totals in lines 25 and 32.
 8. Details not shown separately are included in line 24.
 9. Primarily includes U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

10. Maturity breakdown is not available: see line 43.
 11. Includes U.S. Treasury notes denominated in foreign currencies sold through foreign central banks to domestic residents in country of issue; these notes are subject to restricted transferability.

liabilities was \$10.7 billion, compared with \$32.6 billion in 1979. Following the imposition of the previously mentioned marginal reserve requirements on Eurodollar borrowings and a drop in domestic demand for funds, U.S. banks relied less on foreign source funds. U.S.-owned banks repaid \$2.8 billion to their foreign offices in 1980, utilizing lower cost domestic source funds to finance U.S. loan demand in the last half of the year. Foreign-owned banks in the United States also reduced their utilization of funds from foreign offices—such borrowing increased \$7.6 billion, compared with a \$14.0 billion increase in 1979. Foreign-owned banks accounted for \$46.5 billion, or about one-third, of total liabilities to private foreigners reported by U.S. banks. By area, the largest slowdown occurred with the United Kingdom and the Caribbean, chiefly with foreign offices of U.S.-owned banks. These centers accounted for only 14 percent of the 1980 increase in bank-reported liabilities, compared with more than 75 percent in 1979. In contrast, there was a large increase in interoffice liabilities of U.S.-based Canadian banks, which utilized lower cost funds from Canada. Bank-reported assets, at \$121.1 billion, accounted for 25 percent of total foreign assets at yearend, down from 27 percent in 1979.

Foreign holdings of U.S. Treasury securities, excluding official holdings, rose \$1.9 billion in 1980. The rise was largely accounted for by the \$1.2 billion placement of U.S. Treasury market-denominated notes with German residents in January. Among other foreign holdings of U.S. Treasury issues, there were increased purchases from Western Europe, partly offset by a reduction in holdings of the World Bank.

Record net foreign purchases of U.S. stocks, combined with rising stock prices, raised the value of equity holdings by \$16.2 billion. Private foreigners purchased \$4.2 billion in corporate stocks during the year. Combined with

a \$12.0 billion adjustment for price appreciation, the value of foreign holdings of U.S. corporate stocks jumped 34 percent to \$64.5 billion at yearend.

Combined holdings of the two most significant investors, the United Kingdom and Switzerland, which comprised two-thirds of all Western European holdings, increased 35 percent to \$44.7 billion by yearend. United Kingdom accounts increased 57 percent to \$13.5 billion at yearend. Appreciation of the pound against the dollar and the lifting of U.K. foreign exchange controls on portfolio investment in October 1979 allowed British residents and institutions to expand their foreign portfolios. Swiss holdings increased 26 percent to \$16.7 billion, almost entirely due to price appreciation. Also, there were larger net purchases by Germany and France. Canadian holdings increased substantially, and Japanese holdings moderately.

Net private foreign purchases of U.S. corporate and agency bonds were \$1.2 billion; an increase in purchases was more than offset by a \$1.9 billion negative adjustment for a decline in bond prices. U.S. corporations issued \$0.4 billion in Eurobonds directly, in addition to the \$2.2 billion issued through their finance affiliates incorporated in the Netherlands Antilles. (The latter issues are now included in the direct investment accounts. See Technical Note.) The increase in foreign purchases was facilitated by the use of convertible issues, particularly in energy related industries, and floating rate notes.

Combined foreign bonds and stock holdings, at \$74.0 billion, accounted for 15 percent of total foreign assets in the United States, up slightly from 1979.

Foreign direct investment in the United States increased 20 percent to \$65.5 billion at yearend, following a record 28-percent increase in 1979. By area, there was a 37-percent increase in inflows from Canada and a 16-percent increase from Western Europe. Equity capital inflows, at \$4.2 billion, continued

at last year's record pace. However, there was a shift to small net outflows on intercompany accounts from net inflows of \$3.2 billion in 1979. Reinvested earnings increased 57 percent, largely reflecting higher earnings.²

Liabilities to foreigners reported by U.S. nonbanking concerns increased \$11.7 billion to \$28.6 billion at yearend. About \$3.5 billion was in the form of Eurodollar borrowings, particularly in the fourth quarter. In addition, commercial liabilities increased \$1.6 billion. There was a \$6.2 billion positive adjustment, primarily due to the previously mentioned change in the reporting of certain trade payables.

Technical Note

Estimates for U.S. direct investment abroad and foreign portfolio holdings of U.S. securities have been revised to incorporate recently completed benchmark surveys by the Bureau of Economic Analysis and the Department of the Treasury. Changes affecting these accounts are discussed in detail in "U.S. International Transactions, First Quarter 1981," in the June 1981 SURVEY and "U.S. Direct Investment Abroad in 1980" in this issue.

For the investment position, there was little difference in the total value of foreign holdings based on the 1978 Treasury survey results for private and official U.S. corporate stocks, compared with the previous estimates of foreign stock holdings in the international investment position that had been based on a similar 1974 Treasury Survey. There was some reallocation of the geographic distribution of holdings.

The value of foreign bond holdings required significant adjustment to account for items not included in the Treasury survey. Eurobonds issued by U.S. corporations in bearer form were not included, but have been estimated by BEA and included in the international investment position. Eurobonds issued by Netherlands Antilles finance subsidiaries are no longer part of the portfolio capital estimates but are included in the U.S. direct investment abroad estimates (see Technical Note in June 1981 SURVEY.)

Foreign holdings of marketable U.S. Treasury bonds have been revalued at market prices beginning with the 1978 Treasury survey results.

2. For details, see the article "Foreign Direct Investment in the United States in 1980," in this issue.

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1980

BASED on preliminary results of a BEA survey, foreign direct investors, either directly or through their U.S. affiliates, acquired or established 1,373 U.S. business enterprises in 1980, at a cost of \$9.9 billion. Details from that survey, and revised data for 1979, are presented below. Other highlights of the survey:

- Acquisitions of existing U.S. business enterprises accounted for \$8.1 billion of total investment outlays in 1980. Most of the outlays were by U.S. affiliates.

NOTE.—This survey was conducted under the supervision of James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division. Joseph F. Cherry was project leader for editing and processing the forms. Richard Mauery designed the computer programs for data retrieval and analysis.

The scope of this article is different from that of "Foreign Direct Investment in the United States in 1980," (page 40 of this issue). This article covers the full cost to foreign direct investors of acquiring or establishing U.S. business enterprises, regardless of how or by whom financed, presents selected operating and financial data of the acquired or established enterprises, and provides information on ultimate beneficial ownership. "Foreign Direct Investment in the United States in 1980" covers existing U.S. affiliates as well as U.S. business enterprises acquired or newly established in 1980. Capital flow data in that article include inflows from foreign parents to acquire or establish U.S. business enterprises. Those inflows, however, cannot be entirely separated from other capital flows between foreign parents and their U.S. affiliates, and, in any event, represent only the portion of the total cost of acquisitions and establishments that is financed by foreign parents.

- Outlays were well below the revised 1979 level of \$15.3 billion. Most of the year-to-year decrease was explained by the fact that there was no counterpart in 1980 to an unusually large (almost \$4 billion) 1979 acquisition in the petroleum industry.

- More than one-half of the number of 1980 investments were in real estate. Outlays were largest in manufacturing (\$3.4 billion), real estate (\$2.7 billion), retail trade (\$0.9 billion), and petroleum (\$0.7 billion).

- When classified by the country of the foreign parent—i.e., the country of the first foreign person in the ownership chain of the acquired or established U.S. business enterprise—more than 80 percent of total outlays were accounted for by parents in developed countries. The largest outlays were accounted for by parents in the United Kingdom (\$2.6 billion), the Netherlands (\$1.6 billion), Germany (\$1.3 billion), and Canada (\$1.2 billion). Among developing countries, the largest outlays (\$1.2 billion) were accounted for by parents in the Netherlands Antilles.

- When classified by the country of the ultimate beneficial owner, outlays accounted for by investors in the Netherlands and the Netherlands Antilles were much lower, and those accounted for by investors in Canada, the Middle East, and the Far East much higher, than when classified by country of foreign parent.

- Foreign-source funds financed nearly two-thirds of total investment outlays.

- Total assets of all U.S. business enterprises acquired or established in 1980 were \$40.5 billion. Nearly one-half of the total was in banking.

- Acquired enterprises had total assets of \$37.0 billion and sales of \$21.0 billion; they employed 261,000 workers and owned 1.7 million acres of U.S. land.

- Newly established enterprises had total assets of \$3.5 billion and sales of \$0.7 billion; they employed 6,000 workers and owned 0.3 million acres of U.S. land.

These findings are from a BEA survey that covers two types of foreign direct investment in the United States: (1) acquisitions of existing U.S. business enterprises, including business segments or operating units of existing U.S. business enterprises, and (2) establishments of new U.S. business enterprises.¹ Investments of either type may be made directly, by the foreign direct investor itself, or indirectly, by an existing U.S. affiliate of the foreign direct investor. The data cover investments in U.S. business enterprises that had total assets of over \$500,000, or that owned at least 200 acres of U.S. land at the time of acquisition or establishment.²

Data for 1979 have been revised upward substantially from those previ-

1. Foreign direct investment in the United States is the ownership or control, directly or indirectly by one foreign person, of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. A foreign person is any individual, branch, partnership, association, trust, corporation, government, or government enterprise resident outside the United States. A business enterprise is defined to include the ownership of real estate. However, residential real estate held exclusively for personal use is excluded from coverage.

2. Investments not meeting either of these criteria had to be reported, but only limited information was required, primarily for identification purposes. There were 1,116 such "partially exempt" investments reported for 1980; total assets of the U.S. enterprises acquired or established were less than \$0.5 billion. For 1979, there were 742 such investments reported; assets were less than \$0.3 billion.

ously published.³ (A technical note at the end of this article discusses the revisions.) Data for 1980 are preliminary—they are expected to be revised upward when late reports are included.⁴ Because of improvements in the timeliness and quality of reported data, revisions for 1980 should be much smaller than those for 1979. The 1980 revisions are likely to raise the number of investments and investors proportionately more than dollar values, because emphasis was placed on ensuring that large investments were included in the preliminary data.

Dollar values for new investments in a given year may be dominated by a relatively small number of large transactions, mainly acquisitions. Changes in the number or size of such large investments, or in their industry or country classification, from one year to the next may obscure any year-to-year changes in the underlying pattern of investment. Because of this, and because of the expected upward revisions for 1980, comparisons of preliminary 1980 data with revised 1979 data should be made with caution, especially for individual industries or countries. In this article, the primary focus is on 1980 data; limited comparisons with 1979 data are included.

The article is divided into two major sections. The first discusses investment transactions, including their number and type, their cost to investors, and the means by which they were financed. The second presents data on the operations of the U.S. business enterprises acquired or established.

Investment Transactions⁵

Foreign direct investors, either directly or indirectly through their U.S. affiliates, acquired or established 1,373 U.S. business enterprises in 1980 (table

3. See International Investment Division, "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1979," SURVEY OF CURRENT BUSINESS 61 (January 1981): 28-39.

4. Revised data for 1980, and preliminary data for 1981, will be published in spring 1982.

5. The number of investments and investors, their distributions by type of investment and by type of investor, and the distributions of investment outlays by type of investment and by type of investor, shown in tables 1 through 9, are affected by the structure of investment transactions. For example, a foreign direct investor may establish a U.S. holding company to acquire a U.S. business enterprise.

Table 1.—Investments, Investors, and Investment Outlays

	1979 ^r		1980 ^p	
	Number	Investment outlays (millions of dollars)	Number	Investment outlays (millions of dollars)
Investments, total	1,568	15,317	1,373	9,865
Acquisitions.....	666	13,159	631	8,126
Establishments.....	902	2,158	742	1,739
Investors, total	1,770	15,317	1,498	9,865
Acquisitions.....	707	13,159	667	8,126
Establishments.....	1,063	2,158	831	1,739
Foreign direct investors, total	1,072	3,440	940	3,154
Acquisitions.....	280	1,683	269	1,839
Establishments.....	792	1,757	671	1,315
U.S. affiliates, total	698	11,876	558	6,711
Acquisitions.....	427	11,475	398	6,287
Establishments.....	271	401	160	424
Addendum: Number of investments and amount of investment outlays, by quarter—				
I.....	330	2,235	405	2,507
II.....	375	3,799	346	3,338
III.....	346	2,494	338	1,920
IV.....	517	6,788	284	2,099

^r Revised.
^p Preliminary.

1). Investment outlays—the cost to investors of the equity interests acquired or established—were \$9.9 billion.

Most of the outlays—\$8.1 billion—financed the 631 acquisitions of existing U.S. enterprises made during the year. The remainder financed the establishment of 742 new U.S. enterprises, mainly purchases of U.S. real estate.

The 1,373 investments were made by 1,498 investors—940 foreign direct investors and 558 existing U.S. affiliates of foreign direct investors.⁶ Most of the

investments by foreign direct investors were to establish new enterprises, while most of those by U.S. affiliates were to acquire existing enterprises. Outlays by foreign direct investors were \$3.2 billion, less than one-half of those by U.S. affiliates.

Investment outlays in 1980 were well below the 1979 level of \$15.3 billion, largely because of a decline—from \$13.2 billion to \$8.1 billion—in outlays for acquisitions. A major factor in the decline was an unusually large petroleum acquisition in 1979 that had no counterpart in 1980. Outlays for that acquisition—at the time, the most expensive in U.S. history—were nearly \$4 billion; in contrast, outlays for the largest acquisition in 1980 were less than \$0.7 billion. Excluding the 1979 petroleum acquisition, outlays for acquisitions in 1980 were roughly \$1.5 billion below the adjusted 1979 total. The year-to-year decrease probably was not substantial if account is taken of expected upward revisions to the 1980 data because of late reports.

Again excluding the 1979 petroleum acquisition, the number (16) and cost (\$3.3 billion) of large acquisitions—those involving outlays of \$0.1 billion or more—were identical in 1979 and 1980.

The underlying strength of foreign direct investment in the United States persisted in 1980 despite a combination

If the establishment and acquisition were made simultaneously, or if it was made clear to BEA that they were both part of a single investment transaction, only one report, reflecting the acquisition of a U.S. business enterprise by a foreign direct investor, would be required. In this case, the effect on the data would be the same as if the foreign direct investor acquired the enterprise directly, without first establishing the holding company. If either of the above conditions was not met, however, two investments—the establishment of a U.S. holding company by a foreign direct investor and the acquisition of a U.S. enterprise by a U.S. affiliate (i.e., the holding company)—would be reflected in the data (if the holding company met BEA's reporting requirements for a full—rather than partial—report). The distribution of investment outlays by source of financing, shown in table 8, is also affected by the structure of investment transactions, because it reflects the reporting entity's immediate, rather than original, source of funds.

6. The number of investors was larger than the number of investments because groups of two or more investors participated in some investments. For example, if two foreign direct investors—or a foreign direct investor and one of its U.S. affiliates—jointly acquired direct investment equity interests in the same U.S. business enterprise, each investor was counted separately.

An investor making more than one investment during the year was counted once for each separate investment.

Table 2.—Investments and Investors, by Industry of U.S. Business Enterprise

	1979 ^r						1980 ^p					
	Investments			Investors			Investments			Investors		
	Total	Acquisitions	Establishments	Total	Foreign direct investors	U.S. affiliates	Total	Acquisitions	Establishments	Total	Foreign direct investors	U.S. affiliates
All industries	1,568	666	902	1,770	1,072	698	1,373	631	742	1,498	940	558
Agriculture and forestry.....	81	27	54	93	72	21	127	25	102	136	114	22
Mining.....	22	14	8	22	9	13	15	10	5	15	5	10
Petroleum.....	45	32	13	53	25	28	41	22	19	44	19	25
Manufacturing.....	270	208	62	291	118	173	208	167	36	227	84	143
Wholesale trade.....	69	50	19	74	27	47	40	31	9	42	23	19
Retail trade.....	29	22	7	30	14	16	31	22	9	32	9	23
Banking.....	16	8	8	16	13	3	32	23	9	32	12	20
Finance, except banking.....	16	7	9	21	15	6	23	6	17	26	16	10
Insurance.....	13	8	5	14	7	7	11	6	5	12	6	6
Real estate.....	920	235	685	1,064	722	342	772	262	510	847	607	240
Other.....	87	55	32	92	50	42	78	57	21	85	45	40

^r Revised.^p Preliminary.

of economic factors that worked to weaken such investment. The U.S. economy was slack through much of the year and economic activity slowed substantially in Europe. The resulting downward pressure on the earnings of foreign multinational companies reduced the amount of internally generated funds available for new investments, while soaring interest rates in this country made acquisitions more expensive for investors who required financing in U.S. capital markets.

The failure of these adverse short-run developments to produce a substantial slowing in the pace of foreign acquisitions underlines the importance of favorable long-run considerations, especially the size of the U.S. market and the relative stability of economic and political conditions in the United States. Also, the decline in the foreign currency value of the dollar during the past decade lowered the cost to foreigners of acquisitions in the United States.

Industry

More than one-half of all 1980 investments were in real estate (table 2). Most of the remainder were in manufacturing and in agriculture and forestry. In both real estate and agriculture and forestry, the investments were largely purchases of unimproved land (classified as "establishments").

Investment outlays were highest in manufacturing (\$3.4 billion), real estate (\$2.7 billion), retail trade (\$0.9 billion), and petroleum (\$0.7 billion)

(table 3). Within manufacturing, \$1.5 billion of the outlays were in "other" and about \$0.4 billion each in food and nonelectrical machinery.

Roughly one-third of the outlays in "other" manufacturing were to acquire a controlling interest in a U.S. tobacco company that also produced and dis-

tributed other consumer products, including beverages. The company was acquired by the U.S. affiliate of a British conglomerate. The British firm had previously held a small (less than 10 percent) equity interest in the U.S. company and had a marketing agreement with it for U.S. distribution of

Table 3.—Investment Outlays, by Industry of U.S. Business Enterprise

	[Millions of dollars]									
	1979 ^r					1980 ^p				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
Acquisitions		Establishments	Foreign direct investors	U.S. affiliates	Acquisitions		Establishments	Foreign direct investors	U.S. affiliates	
All industries	15,317	13,159	2,158	3,440	11,876	9,865	8,126	1,739	3,154	6,711
Agriculture and forestry.....	151	67	84	115	36	284	105	179	192	92
Mining.....	218	133	85	49	169	170	(D)	(D)	(D)	(D)
Petroleum.....	4,010	3,974	36	49	3,961	709	674	35	34	675
Manufacturing.....	4,170	3,895	275	905	3,265	3,381	3,232	149	673	2,708
Food and kindred products.....	331	289	42	100	231	424	424	0	(D)	(D)
Paper and allied products.....	(D)	(D)	1	(*)	(D)	(D)	(D)	3	0	(D)
Chemicals and allied products.....	679	(D)	(D)	20	659	253	242	10	3	250
Industrial.....	234	234	1	1	234	176	(D)	(D)	0	176
Drugs.....	259	259	(*)	4	255	20	18	2	2	18
Other.....	186	(D)	(D)	16	170	57	(D)	(D)	1	56
Primary metal industries.....	141	118	23	(D)	(D)	(D)	184	(D)	(D)	130
Fabricated metal products.....	(D)	430	(D)	(D)	318	102	(D)	(D)	(D)	(D)
Machinery, except electrical.....	476	456	21	107	369	434	386	48	137	296
Electric and electronic equipment.....	693	685	8	19	674	339	332	7	34	305
Other.....	1,318	1,235	83	348	969	1,500	1,432	68	275	1,225
Wholesale trade.....	440	380	60	79	361	259	(D)	(D)	52	207
Motor vehicles and equipment.....	51	51	0	0	51	61	(D)	(D)	(D)	(D)
Metals and minerals.....	97	94	3	(D)	(D)	(D)	(D)	0	0	(D)
Farm product raw materials.....	(*)	0	(*)	(*)	(D)	(D)	(D)	0	(*)	(D)
Other.....	292	235	57	(D)	(D)	185	184	1	(D)	(D)
Retail trade.....	450	431	19	138	311	923	909	14	17	906
Banking.....	943	918	25	(D)	(D)	419	397	22	313	107
Finance, except banking.....	288	247	41	(D)	(D)	265	(D)	(D)	(D)	(D)
Insurance.....	(D)	(D)	16	33	(D)	367	349	18	49	318
Real estate and combined offices.....	3,259	1,776	1,483	1,741	1,518	2,728	1,592	1,136	1,609	1,119
Other.....	(D)	(D)	34	(D)	(D)	359	313	46	136	223

^r Revised.^p Preliminary.

* Less than \$500,000.

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

spirits imported from the United Kingdom. The British firm sought control, initially contested by the U.S. company, to establish a direct marketing presence in the United States. (Outlays for this acquisition were the second largest for any single investment in 1980.)

Three other large acquisitions accounted for another one-third of the outlays in "other" manufacturing. The largest was the acquisition of a substantial minority interest in a U.S. auto manufacturer by a government-owned French auto manufacturer. (The French firm has an option to obtain a majority interest in the future.) The investment followed a series of production, marketing, and financing agreements between the two firms over the preceding 2 years, including loans to, and a less-than-10-percent equity investment in, the U.S. firm by the French firm. The French firm was primarily interested in expanding its U.S. sales through the U.S. firm's dealer network. The substantial increase in its equity position in the U.S. firm followed deterioration of the U.S. auto market in 1980 and the U.S. firm's resulting need for capital. The two other large acquisitions in "other" were a U.S. cement manufacturer acquired by a German-owned U.S. affiliate and a U.S. textile manufacturer acquired by a British-owned U.S. affiliate. Most of the remaining outlays in "other" were for acquisitions in printing and publishing and in plastics.

In food, four acquisitions accounted for almost all 1980 outlays. The two largest were in beverages. One was the acquisition of a large independent soft drink bottler by the U.S. affiliate of a Japanese company, the other the acquisition of a distiller by the U.S. affiliate of a French company. (The latter was related to the acquisition of the U.S. tobacco company mentioned above; the distiller was sold by the U.S. tobacco company in an unsuccessful attempt to fend off its own acquisition by the British firm.) The other two major acquisitions in food were of a grain milling firm by a Canadian company and of

a meat packer by the U.S. affiliate of a British company.

In nonelectrical machinery, most of the outlays were for small- and medium-sized investments, including several acquisitions of U.S. manufacturers of office computing and accounting machines. Only one investment—the acquisition of a construction and mining machinery manufacturer by the U.S. affiliate of a Canadian conglomerate—involved outlays of as much as \$0.1 billion.

Other major investments in manufacturing included acquisitions of: a minority interest in a large pulp and paper manufacturer by a British-owned U.S. affiliate; an industrial chemicals manufacturer by a German-owned U.S. affiliate; and an electric motor manufacturer by a British-owned U.S. affiliate.

Investment outlays in real estate were \$2.7 billion. Most were for small investments in U.S. land. Of the 772 real estate investments, only 51 involved outlays larger than \$10 million; together, they accounted for \$1.2 billion of total outlays in real estate. The largest were acquisitions of a major office building in New York City; an industrial complex, including plants, offices, and warehouses, in New Jersey; and a shopping center in California, all by Netherlands investors or their U.S. affiliates.

Roughly two-thirds of the \$0.9 billion of outlays in retail trade were for a single acquisition, the largest in 1980. The U.S. affiliate of a diversified British manufacturing company acquired a nationwide restaurant and hotel chain. The U.S. chain, which relied to a large extent on automobile travel for business, had been weakened by rising oil prices and the subsequent reduction in such travel in the United States. The British conglomerate had accumulated large cash reserves from several divestitures in 1979, and had been seeking a major U.S. acquisition.

In petroleum, nearly one-half of total outlays were for the acquisition of an integrated U.S. petroleum company by a Canadian petroleum company's U.S. affiliate. The acquired company had

been a subsidiary of a U.S. conglomerate whose investments were mainly outside petroleum; the conglomerate's decision to sell its petroleum operations was part of a program to restructure its holdings and improve its cash position. Other outlays in petroleum were primarily to acquire U.S. firms engaged in oil and gas extraction.

Most of the remaining 1980 outlays were in financial industries—\$0.4 billion each in banking and insurance, and \$0.3 billion in finance, except banking. Two major investments resulted in acquisitions of minority interests in a U.S. bank, which was among the 15 largest in the Nation, and in a U.S. securities brokerage firm; two U.S. insurance companies and a U.S. commercial credit company were also acquired.

Country of foreign parent

Tables 4 and 5 show, respectively, *investors* and investment outlays by country of foreign parent; table 6 shows *investments* and investment outlays by country of foreign parent.⁷ (The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise.)

In 1980, almost 60 percent of all investors were classified in developed countries; they accounted for more than 80 percent of investment outlays. Most of their outlays were to acquire existing enterprises, mainly by U.S. affiliates. Most of the outlays of investors classified in developing countries were to establish new enterprises—mainly real estate purchases—and were by foreign direct investors themselves.

Of the \$8.0 billion in outlays classified in developed countries, parents in four countries—the United Kingdom,

7. Where more than one investor participated in a given investment: (1) each *investor*—and its outlays—were classified by the country of each individual foreign parent, and (2) the *investment*—and total outlays associated with the investment—were classified by the country of the foreign parent with the largest equity interest in the U.S. business enterprise. In 1980, as in 1979, there were only a few investments with foreign parents in more than one country, and, in all these cases, outlays were small. The following discussion focuses on investors and outlays classified by the country of each foreign parent.

the Netherlands, Germany, and Canada—had by far the largest totals. Parents in the United Kingdom accounted for \$2.6 billion of outlays, almost all for acquisitions by their U.S. affiliates. The two largest 1980 transactions—the acquisitions of the U.S. tobacco company and the nationwide restaurant and hotel chain discussed above—were both by U.S. affiliates of British parents; together, they accounted for nearly one-half of all outlays associated with British parents. Most other outlays were in manufacturing and in finance, except banking. Within manufacturing, they were mainly in nonelectrical machinery, electric and electronic equipment, textiles and apparel, and paper.

Parents in the Netherlands accounted for \$1.6 billion of outlays. About \$1.0 billion of the total was in real estate, including \$0.3 billion for the three largest 1980 real estate investments mentioned above, and roughly \$0.5 billion for the nearly 100 investments by the U.S. affiliates of two Netherlands holding companies. Outside real estate, outlays accounted for by Netherlands parents were concentrated in manufacturing and banking.

Outlays accounted for by German parents were \$1.3 billion. About one-half of the total was in manufacturing; the largest outlays were in chemicals and cement. Outlays were over \$0.1 billion each in petroleum, mining (all in coal), and real estate.

Outlays accounted for by Canadian parents were \$1.2 billion. More than one-third of the total was in petroleum, almost all for a single acquisition. Another one-third was in manufacturing, mainly in food and nonelectrical machinery. Canadian parents were also active in real estate investments, which accounted for outlays of more than \$0.2 billion.

Foreign parents in the Netherlands Antilles accounted for outlays of \$1.2 billion—two-thirds of the total for all developing countries. Most of the outlays financed the nearly 400 investments in U.S. real estate by Netherlands Antillean parents.

Table 4.—Investors, by Country of Each Foreign Parent ¹

	[Number]					
	1979 ^r			1980 ^p		
	Total	Foreign direct investors	U.S. affiliates	Total	Foreign direct investors	U.S. affiliates
All countries	1,770	1,072	698	1,498	940	558
Developed countries	1,153	520	633	867	399	468
Canada.....	275	103	172	138	63	75
Europe.....	804	378	426	680	313	367
European Communities (9).....	700	329	371	585	257	328
Other Europe.....	104	49	55	95	56	39
Japan.....	61	35	26	40	21	19
Australia, New Zealand, and South Africa.....	13	4	9	9	2	7
Developing countries	617	552	65	631	541	90
Latin America.....	575	520	55	567	511	56
Other developing.....	42	32	10	64	30	34
Addendum:						
OPEC.....	19	15	4	25	16	9

^r Revised.^p Preliminary.

1. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. Where more than one investor participated in a given investment, each investor is classified by the country of each individual foreign parent.

Table 5.—Investment Outlays, by Country of Each Foreign Parent ¹

	[Millions of dollars]									
	Total	1979 ^r				1980 ^p				
		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates	Total	Acquisitions	Establishments	Foreign direct investors	U.S. affiliates
All countries	15,317	13,159	2,158	3,440	11,876	9,865	8,125	1,739	3,154	6,711
Developed countries	13,175	12,052	1,123	1,976	11,199	8,026	7,325	701	1,882	6,144
Canada.....	859	589	270	243	616	1,223	1,122	101	361	861
Europe.....	11,986	11,207	779	1,628	10,358	6,548	6,003	545	1,457	5,090
European Communities (9).....	11,048	10,318	730	1,389	9,659	6,090	5,623	467	1,272	4,818
Belgium and Luxembourg.....	350	(D)	(D)	(D)	(D)	(D)	(D)	9	(D)	55
France.....	259	230	29	103	156	554	486	68	363	191
Germany.....	2,386	2,180	206	561	1,825	1,170	1,119	151	188	1,082
Italy.....	(D)	(D)	(D)	(D)	0	(D)	(D)	0	(D)	3
Netherlands.....	5,566	5,363	204	339	5,227	1,601	1,489	111	549	1,051
Denmark and Ireland.....	(D)	(D)	(*)	(D)	(D)	0	0	0	0	0
United Kingdom.....	2,450	2,211	240	299	2,152	2,573	2,446	128	137	2,436
Other Europe.....	938	889	49	239	699	458	380	78	186	272
Sweden.....	125	124	2	(D)	(D)	86	(D)	(D)	65	21
Switzerland.....	740	710	30	160	580	326	279	47	86	240
Other.....	73	55	18	(D)	(D)	46	(D)	(D)	34	12
Japan.....	255	(D)	(D)	(D)	(D)	223	169	55	(D)	(D)
Australia, New Zealand, and South Africa.....	75	(D)	(D)	(D)	(D)	32	32	(*)	(D)	(D)
Developing countries	2,142	1,106	1,035	1,465	677	1,839	801	1,038	1,271	568
Latin America.....	2,088	1,049	990	1,394	644	1,653	735	918	1,214	439
Panama.....	47	1	46	46	1	68	13	55	59	9
Bahamas.....	4	2	2	4	0	46	43	3	(D)	(D)
Bermuda and British Islands, Caribbean.....	110	49	60	(D)	(D)	250	175	75	121	130
Netherlands Antilles.....	1,735	882	853	1,166	569	1,248	493	755	981	267
Other.....	142	114	28	(D)	(D)	41	12	29	(D)	(D)
Other developing.....	103	58	45	71	33	186	66	120	57	129
Israel.....	(*)	0	(*)	(*)	0	(D)	(D)	2	(D)	(D)
Other Middle East.....	63	(D)	(D)	34	30	108	21	88	22	86
Other Africa, Asia, and Pacific.....	40	(D)	(D)	37	3	(D)	(D)	31	(D)	(D)
Addendum:										
OPEC.....	61	31	30	35	27	113	22	91	26	87

^r Revised.^p Preliminary.

* Less than \$500,000.

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

1. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. Where more than one investor participated in a given investment, each investor's outlays are classified by the country of each individual foreign parent.

Country of ultimate beneficial owner

In the previous section, each investor and its outlays were classified by country of foreign parent—the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. Each foreign parent may be owned by other persons. The ultimate beneficial owner (UBO) is the person in the ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another person. The country of the UBO may be the same as that of the foreign parent, a different foreign country, or the United States. If the foreign parent is not owned more than 50 percent by another person, the foreign parent and the UBO are the same.

As shown in the table below, a UBO and its country were identified for the investments of most investors and for more than 90 percent of investment outlays in both 1979 and 1980. Over 16 percent of total outlays in 1980, and 10 percent in 1979, were for investments for which the UBO and foreign parent countries differed.

	Investors		Investment outlays (millions of dollars)	
	1979	1980	1979	1980
Total.....	1,770	1,498	15,317	9,865
Investments with UBO identified.....	1,516	1,182	14,323	8,949
Investments for which UBO and foreign parent countries differed.....	447	372	1,569	1,622

In table 7, distributions of investors and investment outlays by country of foreign parent are compared with those by country of UBO. Where the UBO could not be identified, countries of the foreign parent and of the UBO were assumed to be the same.

When data were classified by country of UBO, rather than by country of foreign parent, only the Netherlands; Bermuda and British Islands, Caribbean; and the Netherlands Antilles had lower outlays in 1980. (This was true in 1979 as well.) The largest differences were in the Netherlands (\$0.7 billion) and the Netherlands Antilles (\$0.5 bil-

Table 6.—Investments and Investment Outlays, by Country of Foreign Parent with Largest Investment¹

	1979 ^a		1980 ^b	
	Investments (number)	Investment outlays (millions of dollars)	Investments (number)	Investment outlays (millions of dollars)
All countries.....	1,568	15,317	1,373	9,865
Developed countries.....	1,003	13,193	778	8,024
Canada.....	189	874	116	1,228
Europe.....	749	11,989	616	6,541
European Communities (9).....	652	11,050	527	6,073
Other Europe.....	97	938	89	468
Japan.....	52	255	37	223
Australia, New Zealand, and South Africa.....	13	75	9	32
Developing countries.....	569	2,124	595	1,841
Latin America.....	529	2,020	532	1,654
Other developing.....	36	104	63	187
Addendum:				
OPEC.....	19	61	22	112

^a Revised.^b Preliminary.

1. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. Where more than one investor participated in a given investment, the investment and investment outlays are classified by the country of the foreign parent with the largest investment, i.e., the largest percent equity interest.

lion). Advantages to UBO's of holding their U.S. investments indirectly through these countries may include minimization of taxes, avoidance of regulatory constraint, and protection of privacy.

When classified by country of UBO, outlays were significantly higher for Canada, the United Kingdom, Switzerland, "other Middle East," and "other Africa, Asia, and Pacific." The largest differences were for Canada (mainly reflecting roughly 100 real estate investments made through Netherlands holding companies by two large Canadian real estate development companies) and for "other Africa, Asia, and Pacific" (reflecting a bank acquisition by Hong Kong interests, also through a Netherlands holding company).

The difference for "other Middle East" was accounted for by UBO's in member States of the Organization of Petroleum Exporting Countries (OPEC). Outlays by UBO's in all OPEC countries were \$239 million in 1980, down from \$324 million in 1979. In each year, they were 2 percent of outlays by all investors. Almost all OPEC outlays were to purchase real estate, including agricultural land.

Sources of financing

Investment outlays, disaggregated by U.S. and foreign sources of financing,

are shown in table 8. All funds are classified by the investor's immediate, rather than original, source. Thus, for example, "other funds from foreign direct investors" (which are funds supplied by foreign direct investors to U.S. affiliates making investments) may include funds that foreign direct investors originally generated internally or borrowed from unaffiliated foreign sources.

Foreign-source funds financed \$6.2 billion—nearly two-thirds—of total investment outlays. Foreign direct investors accounted for \$5.2 billion of the total—\$3.3 billion of funds supplied to U.S. affiliates making investments, and \$1.9 billion of internally generated funds of foreign direct investors making investments. Most of the remainder was borrowed from unaffiliated foreign sources.

U.S.-source funds financed \$3.7 billion of total investment outlays. Funds borrowed from unaffiliated U.S. persons were \$2.3 billion, of which \$0.4 billion were from U.S. sellers of shares and \$1.9 billion from other unaffiliated persons, primarily financial institutions. Outlays financed by internally generated funds of U.S. affiliates making investments were \$0.7 billion. Funds from affiliated U.S. persons (which, for a U.S. affiliate making an investment, are funds from other U.S. affiliates of its foreign parent), and

funds from "other U.S. sources" were each \$0.3 billion.

The percentage of total outlays financed by U.S.-source funds was much lower in 1980 than in 1979. However, the distribution of 1979 outlays by source of financing was greatly affected by the financing of the large 1979 petroleum acquisition previously mentioned. A sizable share of the outlays for that acquisition was financed with loans from unaffiliated U.S. sources. Excluding that acquisition, the shares of total outlays financed by U.S.- and foreign-source funds, and by each of the sources within U.S.- and foreign-source funds, were almost identical in the 2 years. Thus, significantly different economic conditions in 1980, including sharply

higher U.S. interest rates and slower economic growth in the United States and abroad, did not alter the pattern of financing of new foreign direct investments.

Table 9 shows investment outlays for acquisitions of incorporated U.S. business enterprises, disaggregated by the method used to acquire the ownership interests. Such outlays were \$5.4 billion, two-thirds of those for all acquisitions. (The remaining one-third involved acquisitions of unincorporated enterprises, including business segments and operating units of incorporated enterprises.)

Of the \$5.4 billion total, \$1.5 billion were outlays to acquire ownership interests in U.S. business enterprises di-

rectly from the enterprises. Almost all of the remainder were outlays to acquire ownership interests in enterprises from unaffiliated U.S. sources: \$1.4 billion by tender offer, less than \$0.1 billion through open market purchases, and \$2.2 billion from other U.S. sources, mainly private purchases of large blocks of stock.

Operations of Acquired or Established U.S. Business Enterprises

Two types of data on the operations of acquired or established U.S. business enterprises are presented in this section: (1) selected operating and financial data, such as assets, sales, and employment, disaggregated by industry of

Table 7.—Investors and Investment Outlays, by Country of Each Foreign Parent and by Country of Each Ultimate Beneficial Owner¹

	1979 ^a						1980 ^b					
	Investors			Investment outlays			Investors			Investment outlays		
	By country of foreign parent	By country of ultimate beneficial owner	Difference	By country of foreign parent	By country of ultimate beneficial owner	Difference	By country of foreign parent	By country of ultimate beneficial owner	Difference	By country of foreign parent	By country of ultimate beneficial owner	Difference
	Number			Millions of dollars			Number			Millions of dollars		
All countries.....	1,770	1,770	0	15,317	15,317	0	1,498	1,498	0	9,865	9,865	0
Developed countries.....	1,153	1,249	96	13,175	13,515	340	867	943	76	8,026	8,145	119
Canada.....	275	413	138	859	1,414	555	138	222	84	1,223	1,732	509
Europe.....	804	758	-46	11,986	11,706	-280	680	670	-10	6,548	6,157	-391
European Communities (9).....	700	597	-103	11,048	10,599	-449	585	537	-48	6,090	5,542	-548
Belgium and Luxembourg.....	33	39	6	350	394	44	19	21	2	(D)	(D)	2
France.....	42	45	3	259	262	3	49	53	4	554	565	11
Germany.....	203	211	8	2,386	2,436	50	171	173	2	1,270	1,287	17
Italy.....	4	5	1	(D)	(D)	0	2	8	6	(D)	(D)	32
Netherlands.....	263	124	-139	5,566	4,955	-611	201	114	-87	1,601	873	-728
Denmark and Ireland.....	6	7	1	(D)	(D)	5	0	1	1	0	5	5
United Kingdom.....	149	166	17	2,450	2,511	61	143	167	24	2,573	2,685	112
Other Europe.....	104	161	57	938	1,107	169	95	133	38	458	615	157
Sweden.....	16	16	0	125	125	0	12	14	2	86	88	2
Switzerland.....	57	96	39	740	843	103	54	73	19	326	409	83
Other.....	31	49	18	73	138	65	29	46	17	46	118	72
Japan.....	61	64	3	255	257	2	40	42	2	223	224	1
Australia, New Zealand, and South Africa.....	13	14	1	75	138	63	9	9	0	32	32	0
Developing countries.....	617	517	-100	2,142	1,775	-367	631	552	-79	1,839	1,716	-123
Latin America.....	575	400	-175	2,038	1,406	-632	567	422	-145	1,653	1,128	-525
Panama.....	28	44	16	47	86	39	33	42	9	68	110	42
Bahamas.....	4	19	15	4	39	35	7	12	5	46	65	19
Bermuda and British Islands, Caribbean.....	49	29	-20	110	64	-46	56	40	-16	250	125	-125
Netherlands Antilles.....	470	242	-228	1,735	1,014	-721	435	253	-182	1,248	713	-535
Other.....	24	66	42	142	203	61	36	75	39	41	115	74
Other developing.....	42	117	75	103	369	266	64	130	66	186	587	401
Israel.....	2	2	0	(*)	(*)	(*)	16	19	3	(D)	(D)	(D)
Other Middle East.....	18	60	42	63	280	217	18	51	33	108	210	102
Other Africa, Asia, and Pacific.....	22	55	33	40	88	48	30	60	30	(D)	(D)	(D)
United States.....	0	4	4	0	26	26	0	3	3	0	5	5
Addendum:												
OPEC.....	19	82	63	61	324	263	25	73	48	113	239	126

^a Revised.

^b Preliminary.

* Less than \$500,000.

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

1. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. The ultimate beneficial owner is that person in the ownership chain of the acquired or established U.S. business enterprise, beginning with the foreign parent, that is not owned more than 50 percent by another person. Where more than one investor participated in a given investment, each investor, and each investor's outlays, are classified by the country of each individual foreign parent or by the country of each individual ultimate beneficial owner.

Table 8.—Investment Outlays, by Source of Financing

[Millions of dollars]

	1979 ^a					1980 ^b				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates
1 All sources of funds.....	15,317	13,159	2,158	3,440	11,876	9,865	8,126	1,739	3,154	6,711
2 U.S. sources, total.....	7,253	6,381	873	957	6,298	3,673	2,964	709	880	2,793
3 Internally generated funds of U.S. affiliates making investments.....	1,265	1,207	59	n.a.	1,265	696	629	67	n.a.	696
4 Funds from affiliated U.S. persons.....	812	761	51	3	809	327	273	54	27	300
5 Funds borrowed from unaffiliated U.S. persons, total.....	4,693	4,017	676	832	3,882	2,315	1,843	467	737	1,579
6 Funds from U.S. sellers of shares.....	317	317	n.a.	26	292	372	372	n.a.	30	342
7 Other.....	4,376	3,700	676	806	3,570	1,943	1,476	467	707	1,237
8 Other U.S. sources.....	483	896	87	122	362	335	214	121	116	218
9 Foreign sources, total.....	8,064	6,779	1,284	2,484	5,579	6,193	5,163	1,031	2,274	3,919
10 Internally generated funds of foreign direct investors making investments.....	1,837	914	923	1,837	n.a.	1,915	1,202	713	1,915	n.a.
11 Other funds from foreign direct investors ¹	4,037	3,015	122	n.a.	4,037	3,319	3,123	197	n.a.	3,319
12 Funds borrowed from unaffiliated foreigners, total.....	1,983	1,830	153	449	1,533	821	757	64	243	578
13 Funds from foreign sellers of shares.....	14	14	n.a.	12	1	0	0	n.a.	0	0
14 Other.....	1,969	1,816	133	437	1,532	821	757	64	243	578
15 Other foreign sources.....	207	120	86	198	9	138	81	57	116	22
Addenda:										
16 Funds from affiliated U.S. persons that were originally borrowed from unaffiliated U.S. persons (part of line 4).....	202	201	(*)	n.a.	202	212	210	2	n.a.	212
17 Funds from foreign direct investors that were originally borrowed from unaffiliated U.S. persons (part of line 11).....	213	213	0	n.a.	213	69	69	0	n.a.	69

^a Revised.^b Preliminary.

n.a. Not applicable.

* Less than \$500,000.

1. Funds supplied by foreign direct investors to U.S. affiliates making investments.

U.S. business enterprise and by country of foreign parent; and (2) data on land and mineral rights owned and leased, and the gross book value of land and plant and equipment, disaggregated by primary use. Unlike the data on investment outlays, which relate only to the equity interests obtained as a result of the investment transactions, these data cover the total operations of the acquired or established enterprise.

For acquired enterprises, data are for (or as of the end of) the full year preceding the year of acquisition; for newly established enterprises, they are projections for (or as of the end of) the first full year of operation. To show the size of all U.S. business enterprises acquired or established in the year, data on total assets of both are aggregated and discussed first, without regard to this difference in coverage. Data for acquisitions and establishments are then presented and discussed separately.

Total assets of all U.S. business enterprises acquired or established in 1980 were \$40.5 billion (table 10). Nearly one-half—\$19.4 billion—was in banking. (Four-fifths of the banking total were assets of the large U.S. bank acquired by a Netherlands parent whose

UBO is in Hong Kong.) Most of the remaining assets were in manufacturing (\$6.6 billion), finance, except banking (\$4.9 billion), and real estate (\$4.1 billion).

By country of foreign parent, assets, like investment outlays, were concentrated in developed countries. Assets of enterprises with parents in the Netherlands were the largest, at \$17.8 billion. They were concentrated in banking and real estate; most were assets of enter-

prises with UBO's in other countries. Assets of enterprises with Canadian parents were \$5.7 billion. More than one-half were in finance, except banking, mainly the assets of an acquired securities brokerage firm.

Enterprises with British parents had assets of \$5.2 billion. Of the total, \$2.2 billion was in manufacturing—by far the largest amount in manufacturing of all the countries or country groups shown in the table. Remaining assets

Table 9.—Investment Outlays for Acquisitions of Incorporated U.S. Business Enterprises, by Method of Acquiring Ownership Interests

[Millions of dollars]

	1979 ^a			1980 ^b		
	Total	By type of investor		Total	By type of investor	
		Foreign direct investors	U.S. affiliates		Foreign direct investors	U.S. affiliates
All methods.....	10,457	1,134	9,323	5,442	1,133	4,309
Directly from acquired U.S. business enterprises.....	470	250	221	1,494	618	876
From affiliated U.S. persons.....	(D)	(*)	(D)	0	0	0
From other U.S. persons, total.....	9,478	693	8,786	3,581	433	3,148
On open market.....	106	64	43	35	13	22
By tender offer.....	2,240	133	2,107	1,350	235	1,115
Other.....	7,132	496	6,636	2,196	185	2,011
From foreign persons.....	224	161	64	111	(D)	(D)
Other.....	(D)	30	(D)	256	(D)	(D)

^a Revised.^b Preliminary.

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

were concentrated in banking; finance, except banking; and retail trade.

About one-half of the \$2.9 billion of assets of enterprises with French parents were in manufacturing, mainly in autos; assets in banking and finance, except banking were also large. Assets of enterprises with German parents, at \$1.6 billion, were also concentrated in manufacturing, while those of enterprises with Swiss parents, at \$2.0 billion, were concentrated in banking and insurance.

Of the \$4.3 billion of assets for all developing countries combined, more than one-half were assets of enterprises with parents in the Netherlands Antilles. Enterprises with parents in OPEC countries had assets of \$0.5 billion. More than one-half were assets of a U.S. wholesale trade company that was previously owned by a U.S. petroleum company with operations in the Middle East. The wholesale trade company purchased and shipped U.S. parts, equipment, and engineering services to the Middle East operations. In 1980, the U.S. petroleum company transferred its oil production facilities and most of its refinery facilities in the Middle East to the host government. In conjunction with this transfer, the host government acquired the U.S. wholesale trade company. Most of the other assets of U.S. enterprises with OPEC parents were in real estate and in agriculture and forestry, largely reflecting purchases of U.S. land.

Total assets of all acquired or newly established enterprises were \$3.8 billion higher in 1980 than in 1979. By industry, they were concentrated more in banking and in finance, except banking, and less in petroleum, manufacturing, retail trade, and insurance.

The year-to-year increase in total assets occurred despite a decrease in investment outlays. For acquisitions, the relationship between total assets and investment outlays depends on several factors. For an acquisition of 100 percent of an enterprise, the cost of acquisition (i.e., investment outlays) is usually substantially less than the enterprise's total assets, because the purchaser is acquiring, and paying for, equity. Equity is equivalent to net assets

(assets less liabilities), not total assets. Where less than 100 percent ownership is acquired, cost will be even smaller relative to total assets because it reflects only the portion of net assets acquired. In addition, for both acquired and newly established enterprises, differences may exist between the market value of the enterprise and the value carried on its books.

The increase in total assets from 1979 to 1980, despite the decrease in investment outlays, was mainly due to acquisitions in banking. In 1979, outlays to acquire banks were \$0.9 billion, and the banks had total assets of \$13.1 billion; in 1980, the comparable figures were \$0.4 billion and \$19.4 billion, respectively. (For banks, assets and liabilities reflect substantial loans and deposits that arise in the normal course of their business; thus, the difference between their total assets and net assets can be very large.) Contributing to the wider difference between outlays and assets in 1980 was the fact that, in 1979, almost all of the outlays and assets in banking were associated with acquisitions of equity interests of 75 percent or more; in 1980, on the other hand, the largest bank acquisition, which accounted for about one-half of outlays and 80 percent of assets in banking, was for a less-than 50-percent equity interest.⁸

Outside banking as well, acquisitions of majority equity interests (interests of larger than 50 percent) accounted for much larger shares of outlays for, and assets of, all acquisitions in 1979 than in 1980, as shown in the table below. In

(Shares of investment outlays for, and total assets of, acquisitions outside banking, by percentage of equity acquired)

	Percentage of total			
	Investment outlays		Total assets	
	1979	1980	1979	1980
All nonbank acquisitions.....	100	100	100	100
Acquisitions of minority equity interests.....	6	11	27	53
Acquisitions of majority equity interests.....	94	89	73	47
Of which: Acquisitions of 100-percent equity interests.....	82	73	58	35

8. Before the end of 1980, the foreign parent acquired sufficient additional equity in the U.S. bank to give it a controlling interest. Outlays associated with that transaction are not included in these data because they were to acquire an addi-

particular, acquisitions of 100-percent equity interests accounted for much larger shares of both outlays and assets in 1979.

Acquisitions

U.S. business enterprises acquired in 1980 had assets of \$37.0 billion, more than 90 percent of the total for all acquired or established enterprises (table 11). Because assets of acquired enterprises accounted for such a large share of the total, their distributions by industry and by country of foreign parent are similar to those discussed above. By industry, assets were concentrated in banking (\$19.1 billion), manufacturing (\$6.3 billion), and finance, except banking (less than \$5.0 billion). Within manufacturing, total assets were largest in "other" manufacturing—mainly in autos and tobacco—and in nonelectrical machinery. By country of foreign parent, total assets were heavily concentrated in enterprises with parents in developed countries, mainly in the Netherlands, Canada, and the United Kingdom.

Enterprises acquired in 1980 had plant and equipment (P&E), net of accumulated depreciation, of \$3.9 billion. Net P&E accounted for only 11 percent of total assets because a large share of the latter was accounted for by financial assets of acquired banking, other finance, and insurance companies. By industry, net P&E was concentrated in manufacturing, real estate, and retail trade. By country of foreign parent, it was concentrated in the United Kingdom, Canada, France, Germany, the Netherlands, and the Netherlands Antilles.

Net sales (or gross operating revenues) of acquired U.S. business enterprises were \$21.0 billion; about one-half of the total was in manufacturing. Acquired enterprises in wholesale trade, retail trade, banking, and "other" industries had sales of about \$2.0 billion each. Net income was \$0.7 billion, just over 3 percent of sales. As in 1979, many of the acquired enterprises had losses. This reflected the fact that firms in

tional equity interest, rather than an initial interest of 10 percent or more, in the U.S. business enterprise.

Table 10.—Total Assets of U.S. Business Enterprises Acquired or Established in 1979 and 1980, Country of Foreign Parent With Largest Investment by Industry of U.S. Business Enterprise¹

[Millions of dollars]

	All industries	Agriculture and forestry	Mining	Petroleum	Manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other
	1979 ^r											
All countries.....	36,627	176	387	4,239	7,231	756	2,064	13,141	1,414	2,096	4,250	873
Developed countries.....	33,765	87	(D)	4,204	6,531	735	(D)	12,835	1,407	2,096	2,812	753
Canada.....	1,545	(D)	(D)	(D)	290	21	41	0	(D)	(D)	746	134
Europe.....	31,354	70	49	4,126	5,851	644	(D)	(D)	(D)	(D)	2,029	584
European Communities (9).....	28,089	60	49	4,126	4,925	574	1,917	(D)	(D)	(D)	1,995	530
Belgium and Luxembourg.....	492	(D)	(D)	(D)	375	(D)	0	0	0	0	19	1
France.....	1,585	3	0	2	1,064	(D)	(D)	0	(D)	(D)	11	194
Germany.....	5,258	29	1	(D)	1,854	198	(D)	0	(D)	(D)	311	(D)
Italy.....	(D)	0	0	0	0	1	0	(D)	0	0	0	0
Netherlands.....	7,391	(D)	1	3,893	(D)	89	4	(D)	(D)	(D)	1,183	22
Denmark and Ireland.....	(D)	0	0	0	(D)	0	0	0	(D)	(D)	0	(D)
United Kingdom.....	12,841	13	(D)	119	1,160	255	54	(D)	(D)	(D)	471	91
Other Europe.....	3,266	11	0	0	926	70	(D)	(D)	0	(D)	34	54
Sweden.....	(D)	0	0	0	(D)	(D)	0	0	0	0	0	10
Switzerland.....	1,010	2	0	0	729	49	(D)	(D)	(D)	(D)	16	42
Other.....	(D)	9	0	0	(D)	(D)	0	(D)	0	0	18	2
Japan.....	716	(D)	0	(D)	323	65	(D)	0	(D)	3	34	(D)
Australia, New Zealand, and South Africa.....	151	0	0	0	68	5	0	(D)	(D)	0	2	(D)
Developing countries.....	2,861	90	(D)	35	700	20	(D)	306	7	0	1,438	120
Latin America.....	2,649	90	(D)	33	(D)	20	(D)	201	7	0	1,370	(D)
Panama.....	68	0	0	0	0	0	0	0	0	0	55	13
Bahamas.....	4	0	0	0	0	0	0	0	3	0	2	0
Bermuda and British Islands, Caribbean.....	140	6	(D)	3	15	(D)	(D)	0	0	0	76	(D)
Netherlands Antilles.....	2,070	83	(D)	30	541	(D)	0	0	4	0	1,223	73
Other.....	366	1	(D)	0	(D)	1	0	201	0	0	14	0
Other developing.....	212	0	0	3	(D)	0	1	105	0	0	68	(D)
Israel.....	1	0	0	0	0	0	0	0	0	0	1	0
Other Middle East.....	77	0	0	3	(D)	0	1	0	0	0	42	(D)
Other Africa, Asia, and Pacific.....	133	0	0	0	4	0	0	105	0	0	24	0
Addendum:												
OPEC.....	76	1	0	3	(D)	0	1	0	0	0	43	(D)
	1980 ^p											
All countries.....	40,468	318	300	601	6,643	880	1,032	19,431	4,853	962	4,130	1,317
Developed countries.....	36,210	125	300	560	6,034	(D)	937	18,642	(D)	(D)	2,548	1,193
Canada.....	5,089	0	(D)	(D)	683	0	(D)	(D)	(D)	(D)	405	124
Europe.....	30,060	124	284	(D)	5,169	489	(D)	(D)	(D)	510	2,031	1,060
European Communities (9).....	27,622	102	(D)	153	4,851	351	712	17,098	(D)	(D)	1,934	1,048
Belgium and Luxembourg.....	(D)	(D)	1	1	1	2	(D)	0	1	0	16	0
France.....	2,889	21	0	0	(D)	11	(D)	(D)	(D)	0	6	(D)
Germany.....	1,592	37	(D)	(D)	893	(D)	(D)	0	1	0	135	(D)
Italy.....	(D)	0	0	0	(D)	0	0	0	0	0	0	0
Netherlands.....	17,847	(D)	(D)	9	278	0	20	15,728	1	0	1,684	80
Denmark and Ireland.....	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom.....	5,162	10	(D)	(D)	2,232	(D)	(D)	(D)	(D)	(D)	94	96
Other Europe.....	2,438	22	(D)	(D)	318	138	(D)	(D)	(D)	(D)	97	12
Sweden.....	275	0	0	0	(D)	(D)	0	(D)	(D)	(D)	2	(D)
Switzerland.....	1,965	15	0	(D)	15	88	(D)	(D)	(D)	(D)	80	(D)
Other.....	198	7	(D)	1	15	(D)	0	(D)	(D)	(D)	16	0
Japan.....	390	(*)	0	5	172	(D)	0	(*)	(D)	0	(D)	(D)
Australia, New Zealand, and South Africa.....	72	(*)	(D)	0	10	0	0	0	0	0	(D)	(D)
Developing countries.....	4,257	194	0	41	609	(D)	95	789	(D)	(D)	1,582	125
Latin America.....	3,303	(D)	0	41	(D)	39	(D)	445	(D)	(D)	1,444	(D)
Panama.....	103	(D)	0	0	0	0	0	0	0	0	(D)	0
Bahamas.....	(D)	2	0	0	0	0	0	0	0	0	23	0
Bermuda and British Islands, Caribbean.....	443	8	0	15	(*)	(D)	61	(D)	2	5	121	(D)
Netherlands Antilles.....	2,295	96	0	26	(D)	(D)	(D)	0	1	0	1,196	34
Other.....	(D)	6	0	0	(D)	7	0	(D)	0	0	(D)	1
Other developing.....	955	(D)	0	0	(D)	(D)	(D)	345	(D)	0	138	(D)
Israel.....	(D)	0	0	0	(D)	0	0	(D)	(*)	0	1	0
Other Middle East.....	485	(D)	0	0	0	(D)	0	(D)	0	0	93	(D)
Other Africa, Asia, and Pacific.....	(D)	1	0	0	0	0	0	(D)	0	0	44	2
Addendum:												
OPEC.....	487	(D)	0	0	0	(D)	(D)	0	(*)	0	94	(D)

^r Revised.^p Preliminary.

* Less than \$500,000.

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

1. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. Where more than one investor participated in a given investment, total assets of the acquired or established U.S. business enterprise are classified by the country of the foreign parent with the largest investment, i.e., the largest percent equity interest.

Table II.—Selected Operating Data of U.S. Business Enterprises Acquired in 1979 and 1980, by Industry of U.S. Business Enterprise and by Country of Foreign Parent with Largest Investment ¹

	1979 ^a						1980 ^a					
	Total assets	Plant and equipment, net	Sales ²	Net income	Employee compensation	Employment	Total assets	Plant and equipment, net	Sales ²	Net income	Employee compensation	Employment
	Millions of dollars					Number	Millions of dollars					Number
Total	32,351	4,472	23,772	518	4,917	314,548	36,951	3,936	21,035	697	4,204	260,808
By industry												
Agriculture and forestry.....	67	18	25	-1	3	414	81	6	7	1	1	54
Mining.....	(D)	46	61	3	31	1,831	(D)	56	102	-3	14	915
Petroleum.....	4,134	280	464	59	57	3,162	545	240	(D)	(D)	59	4,604
Manufacturing.....	6,212	1,739	9,296	304	2,410	142,982	6,329	1,585	10,862	297	2,593	136,895
Food and kindred products.....	437	144	1,051	16	113	7,625	416	82	918	36	136	8,008
Paper and allied products.....	(D)	(D)	(D)	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Chemicals and allied products.....	437	123	680	46	124	7,722	140	47	268	5	48	2,349
Industrial.....	199	63	348	22	61	3,500	80	20	163	6	27	1,130
Drugs.....	112	27	124	11	27	2,150	18	(D)	30	-3	5	266
Other.....	126	33	208	12	36	2,072	42	(D)	75	3	16	953
Primary metal industries.....	189	88	271	6	64	3,209	313	68	627	23	111	5,927
Fabricated metal products.....	648	192	866	13	219	13,765	131	40	227	9	62	3,830
Machinery, except electrical.....	674	108	997	31	290	17,549	1,035	175	1,051	-20	363	16,938
Electric and electronic equipment.....	784	208	1,109	7	349	22,223	322	70	488	30	154	10,290
Other.....	(D)	(D)	(D)	184	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Wholesale trade.....	524	72	1,091	15	110	7,600	822	102	2,000	30	220	13,369
Motor vehicles and equipment.....	91	(D)	184	5	22	(D)	93	7	(D)	1	9	461
Metals and minerals.....	122	(D)	252	6	16	825	(D)	(*)	(D)	(*)	1	(D)
Farm product raw materials.....	0	0	0	0	0	0	10	(*)	55	-2	1	(D)
Other.....	311	40	675	5	72	(D)	(D)	94	1,714	30	209	12,834
Retail trade.....	2,009	702	9,041	-59	1,363	101,242	1,003	492	2,245	73	420	57,258
Banking.....	12,792	(D)	952	64	181	12,233	19,096	169	1,696	61	208	13,647
Finance, except banking.....	1,304	(D)	219	23	(D)	(D)	(D)	(D)	(D)	36	(D)	(D)
Insurance.....	2,072	(D)	530	61	46	(D)	784	20	306	33	43	2,985
Real estate and combined offices.....	2,237	1,140	580	27	(D)	(D)	2,498	451	489	48	19	1,773
Other.....	(D)	333	1,513	21	506	28,733	(D)	(D)	1,674	(D)	(D)	(D)
By country												
Developed countries	31,000	3,990	22,509	488	4,627	296,167	34,413	3,433	18,672	637	3,785	228,744
Canada.....	983	300	1,040	26	293	16,856	5,490	463	2,816	147	587	34,888
Europe.....	29,347	3,570	20,796	445	4,190	269,631	28,704	2,898	15,632	471	3,154	190,735
European Communities (9).....	26,180	3,283	18,948	396	3,706	237,528	26,741	2,759	14,618	430	2,945	175,608
Belgium and Luxembourg.....	(D)	(D)	(D)	10	(D)	(D)	(D)	21	(D)	4	(D)	(D)
France.....	1,471	404	2,676	52	592	33,508	2,790	368	4,886	121	948	43,181
Germany.....	4,765	1,234	11,178	77	2,121	134,933	1,231	421	(D)	(*)	423	(D)
Italy.....	0	0	0	0	0	0	0	1	(D)	-2	4	(D)
Netherlands.....	7,028	766	1,354	114	200	15,787	17,660	751	2,382	70	(D)	20,190
Denmark and Ireland.....	(D)	(D)	(D)	-7	(D)	(D)	0	0	0	0	0	0
United Kingdom.....	12,198	612	3,137	150	629	43,189	4,942	1,196	5,241	237	1,185	84,047
Other Europe.....	3,168	287	1,848	49	485	32,103	1,963	139	1,014	41	210	15,127
Sweden.....	190	(D)	371	1	77	(D)	265	(D)	424	20	111	7,984
Switzerland.....	(D)	193	1,252	(D)	354	22,139	1,535	53	431	24	81	6,248
Other.....	(D)	(D)	224	(D)	54	(D)	162	(D)	160	-4	18	945
Japan.....	(D)	79	474	9	56	3,107	147	48	192	18	37	2,754
Australia, New Zealand, and South Africa.....	(D)	40	199	7	88	6,573	71	25	32	2	6	367
Developing countries	1,351	482	1,263	30	290	18,381	2,538	503	2,363	60	419	32,064
Latin America.....	1,243	461	1,239	30	284	18,123	1,808	437	1,262	52	325	26,214
Panama.....	1	1	(*)	0	0	0	13	(D)	(*)	(*)	0	0
Bahamas.....	(*)	(*)	(*)	0	0	0	(D)	(D)	(D)	2	2	(D)
Bermuda and British Islands, Caribbean.....	61	(D)	38	(*)	(D)	(D)	(D)	115	233	4	46	4,095
Netherlands Antilles.....	1,056	403	1,111	(D)	239	14,919	1,293	294	946	45	267	21,414
Other.....	123	(D)	89	(D)	(D)	(D)	(D)	2	(D)	1	9	(D)
Other developing.....	108	22	24	(*)	6	258	731	66	1,101	8	94	5,850
Israel.....	0	0	0	0	0	0	(D)	(D)	(D)	3	(D)	(D)
Other Middle East.....	(D)	(D)	(D)	(*)	5	(D)	(D)	25	(D)	3	(D)	(D)
Other Africa, Asia, and Pacific.....	(D)	(D)	(D)	(*)	1	(D)	(D)	(D)	(D)	2	5	(D)
Addendum:												
OPEC.....	43	(D)	15	(*)	5	155	341	24	(D)	3	(D)	(D)

^a Revised.^b Preliminary.

* Less than \$500,000.

^c Suppressed to avoid disclosure of data of individual companies.

1. The foreign parent is the first foreign person in the ownership chain of the acquired U.S. business enterprise. Where more than one investor participated in a given investment, data for the acquired U.S. business enterprise are classified by the country of the foreign parent with the largest investment, i.e., the largest percent equity interest.

2. Sales or gross operating revenue, excluding sales taxes.

Table 12.—Acres of Land and Mineral Rights, and the Gross Book Value of Land and Plant and Equipment, of U.S. Business Enterprises Acquired in 1979 and 1980, by Primary Use

	1979 *					1980 *				
	Acres of land owned	Acres of mineral rights owned	Acres of land and mineral rights leased	Gross book value of land	Gross book value of plant and equipment	Acres of land owned	Acres of mineral rights owned	Acres of land and mineral rights leased	Gross book value of land	Gross book value of plant and equipment
	Number			Millions of dollars		Number			Millions of dollars	
Total	260,289	7,059	(D)	4,697	6,032	1,678,793	(D)	390,051	1,304	5,716
Agricultural.....	116,664	0	(D)	188	206	61,057	0	485	88	11
Timberland.....	(D)	0	0	3	0	(D)	0	0	31	0
Crude petroleum and natural gas.....	9,944	673	(D)	3,479	185	0	(D)	315,783	0	69
Coal.....	3,940	2,730	(D)	4	(D)	(D)	4,978	(D)	(D)	(D)
Uranium and other energy resources.....	0	0	0	0	0	0	0	0	0	0
Other natural resources.....	18,451	3,656	5,291	32	111	6,829	0	(D)	9	45
Petroleum refining and related products.....	60	0	10	1	(D)	659	0	0	(D)	(D)
Other industrial.....	18,752	0	858	151	2,706	(D)	0	648	121	2,878
Transient lodging and recreational facilities.....	2,328	0	67	12	73	1,411	0	22	20	144
Other residential.....	7,100	0	67	205	577	11,026	0	38	312	314
Other commercial and business.....	7,970	0	3,150	338	2,064	16,119	0	575	357	1,964
Unimproved land held for investment.....	20,025	0	(D)	247	3	(D)	0	15	315	4
Other.....	(D)	0	0	35	69	225	0	10	6	62

* Revised.

* Preliminary.

D Suppressed to avoid disclosure of data of individual companies.

weak financial condition, with presumably depressed market values, are attractive to potential buyers who believe that profitability can be substantially improved after the takeover.

Acquired enterprises employed 261,000 workers in 1980, and paid employee compensation of \$4.2 billion. More than one-half of both the employment and compensation were in manufacturing—mainly in nonelectrical machinery, electric and electronic equipment, and “other.” Outside manufacturing, the largest employment was in retail trade.

Acquired enterprises owned 1,679,000 acres of land; nearly 90 percent of the total was timberland, almost all of which was held by the major paper manufacturer acquired in 1980 (table 12). Land used for agriculture totaled 61,000 acres. Most of the remaining land was used for coal mining, or “other industrial” purposes, mainly manufacturing, or was unimproved land held for investment. Acquired enterprises also owned about 20,000 acres of mineral rights, and leased 390,000 acres of land and mineral rights; both the mineral rights owned and the land and mineral rights leased were primarily used for

extraction of crude petroleum and natural gas.

The gross book value of property was \$1.3 billion. Unimproved land held for resale, residential property other than for transient lodging, and property for “other commercial and business” uses (mainly office buildings, warehouses, and shopping centers) each accounted for about \$0.3 billion. The gross book value of P&E, at \$5.7 billion, was primarily for “other industrial” and “other commercial and business” uses.

Establishments

Assets of U.S. business enterprises established by foreign direct investors or their U.S. affiliates in 1980 were \$3.5 billion (table 13). About one-half of the total was in real estate. Assets were large in manufacturing, banking, and finance, except banking. Within manufacturing, they were largest in nonelectrical machinery and in “other,” mainly in instruments.

By country of foreign parent, assets of established enterprises were split almost evenly between parents in de-

veloped and developing countries, largely reflecting the country distribution of real estate investments.

Net P&E was \$0.6 billion and was heavily concentrated in real estate. Sales or net revenues were \$0.7 billion, and were mainly in manufacturing, wholesale trade, and real estate. Small net losses were concentrated in manufacturing. Employment of established enterprises was 6,000, and employee compensation was \$0.1 billion; both were concentrated in manufacturing and “other” industries.

Newly established U.S. business enterprises owned 322,000 acres of U.S. land (table 14). About one-half of the land was used for agricultural purposes; most of the remainder was timberland. Establishments leased 121,000 acres of land and mineral rights, almost all of which was used for extraction of crude petroleum and natural gas. The gross book value of property was \$1.1 billion; the property was largely unimproved land held for investment or was for agricultural and “other commercial and business” uses. The gross book value of P&E, which was mainly for “other commercial and business” uses, was \$0.7 billion.

Table 13.—Selected Operating Data of U.S. Business Enterprises Established in 1979 and 1980, by Industry of U.S. Business Enterprise and by Country of Foreign Parent with Largest Investment ¹

	1979 *						1980 *					
	Total assets	Plant and equipment, net	Sales ²	Net income	Employee compensation	Employment	Total assets	Plant and equipment, net	Sales ²	Net income	Employee compensation	Employment
	Millions of dollars					Number	Millions of dollars					Number
Total	4,276	1,218	1,595	14	275	15,467	3,517	597	696	-23	108	5,728
By industry												
Agriculture and forestry.....	109	12	17	1	2	209	237	17	8	(*)	1	1
Mining.....	(D)	(D)	(D)	(*)	5	(D)	(D)	(D)	(D)	(*)	5	(D)
Petroleum.....	105	39	(D)	(*)	5	266	56	(D)	11	-8	1	(D)
Manufacturing.....	1,019	275	828	29	227	11,146	314	49	243	-17	60	2,673
Food and kindred products.....	57	(D)	(D)	1	(D)	(D)	0	0	0	0	0	0
Paper and allied products.....	2	1	0	(*)	(*)	4	(D)	(D)	0	0	(*)	(D)
Chemicals and allied products.....	197	33	(D)	-1	11	(D)	4	3	(D)	-2	2	(D)
Industrial.....	(D)	(D)	0	0	(D)	(D)	(*)	0	0	0	0	0
Drugs.....	(D)	(D)	(D)	3	(D)	(D)	3	3	(D)	-1	1	(D)
Other.....	(D)	16	(D)	-4	2	(D)	1	1	1	-1	1	(D)
Primary metal industries.....	54	27	27	-6	3	374	(D)	0	0	0	0	0
Fabricated metal products.....	355	96	335	(D)	(D)	(D)	(D)	(D)	(D)	-1	3	(D)
Machinery, except electrical.....	44	10	41	3	11	624	83	6	(D)	(D)	(D)	(D)
Electric and electronic equipment.....	101	(D)	(D)	(D)	(D)	(D)	(D)	2	(D)	-2	5	297
Other.....	209	(D)	116	-8	29	1,740	179	22	133	(D)	(D)	1,324
Wholesale trade.....	232	25	302	-21	14	989	57	1	158	-3	5	248
Motor vehicles and equipment.....	0	0	0	0	0	0	(D)	1	(D)	-4	4	(D)
Metals and minerals.....	(D)	(D)	(D)	(*)	1	(D)	0	0	0	0	0	0
Farm product raw materials.....	(D)	(*)	(*)	(*)	(*)	(D)	0	0	0	0	0	0
Other.....	215	(D)	(D)	-21	13	945	(D)	(*)	(D)	1	2	(D)
Retail trade.....	54	18	(D)	1	(D)	(D)	29	6	34	2	4	(D)
Banking.....	349	1	18	2	2	101	335	3	19	1	3	117
Finance, except banking.....	110	0	(D)	1	(*)	(D)	(D)	(*)	(D)	1	(*)	(D)
Insurance.....	23	0	(D)	2	1	(D)	178	0	(D)	1	0	0
Real estate and combined offices.....	2,012	767	199	2	6	638	1,632	462	98	-3	4	226
Other.....	(D)	(D)	19	-2	(D)	785	(D)	45	75	1	25	1,746
By country												
Developed countries	2,766	750	1,203	20	247	13,213	1,797	195	590	-19	92	4,581
Canada.....	562	214	166	9	(D)	2,176	199	26	33	2	7	691
Europe.....	2,007	485	995	28	189	10,466	1,356	163	315	-9	59	2,813
European Communities (9).....	1,909	465	929	26	182	9,832	881	140	225	-11	55	2,635
Belgium and Luxembourg.....	(D)	38	82	3	(D)	(D)	13	1	(*)	-2	0	0
France.....	114	44	(D)	-5	(D)	1,107	99	8	(D)	-2	(D)	333
Germany.....	493	104	125	-4	10	1,513	361	34	109	-8	29	1,384
Italy.....	(D)	(*)	(D)	(*)	(*)	(D)	0	0	0	0	0	0
Netherlands.....	363	146	63	2	3	217	187	43	30	2	5	397
Denmark and Ireland.....	3	0	0	-1	0	0	0	0	0	0	0	0
United Kingdom.....	644	132	581	31	135	6,120	220	55	(D)	(*)	(D)	521
Other Europe.....	98	20	66	3	7	634	475	22	90	2	4	178
Sweden.....	(D)	3	(D)	2	4	(D)	10	(*)	5	(*)	(*)	(D)
Switzerland.....	(D)	13	(D)	1	2	103	429	14	(D)	1	1	59
Other.....	(D)	3	6	(*)	1	(D)	36	8	(D)	1	2	(D)
Japan.....	(D)	49	38	-18	(D)	(D)	242	6	242	-11	27	1,077
Australia, New Zealand, and South Africa.....	(D)	2	4	(*)	1	(D)	(*)	0	0	0	0	0
Developing countries	1,510	468	392	-5	28	2,254	1,719	401	106	-4	16	1,147
Latin America.....	1,407	457	(D)	-8	27	2,151	1,495	353	91	-4	11	914
Panama.....	67	15	4	-1	1	236	90	5	2	(*)	(*)	33
Bahamas.....	4	0	0	(*)	(*)	2	(D)	(D)	1	(*)	0	0
Bermuda and British Islands, Caribbean.....	79	10	34	1	(D)	337	(D)	(D)	2	-1	1	(D)
Netherlands Antilles.....	1,014	407	175	-8	8	653	1,002	317	69	-5	7	764
Other.....	243	26	(D)	(*)	(D)	923	(D)	(D)	18	2	2	(D)
Other developing.....	104	11	(D)	3	1	103	224	48	15	(*)	5	233
Israel.....	1	1	(*)	(*)	0	0	(D)	1	1	(*)	0	0
Other Middle East.....	(D)	5	(D)	2	(*)	(D)	(D)	(D)	(*)	-1	(*)	(D)
Other Africa, Asia, and Pacific.....	(D)	5	(D)	1	1	(D)	(D)	(D)	14	1	5	(D)
Addendum:												
OPEC.....	33	5	5	2	(*)	43	146	(D)	1	-1	(*)	37

* Revised.

D Preliminary.

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. The foreign parent is the first foreign person in the ownership chain of the established U.S. business enterprise. Where more than one investor participated in a given investment, data for the established U.S. business enterprise are classified by the country of the foreign parent with the largest investment, i.e., the largest percent equity interest.

2. Sales or gross operating revenue, excluding sales taxes.

Table 14.—Acres of Land and Mineral Rights, and the Gross Book Value of Land and Plant and Equipment, of U.S. Business Enterprises Established in 1979 and 1980, by Primary Use

	1979 ^r					1980 ^p				
	Acres of land owned	Acres of mineral rights owned	Acres of land and mineral rights leased	Gross book value of land	Gross book value of plant and equipment	Acres of land owned	Acres of mineral rights owned	Acres of land and mineral rights leased	Gross book value of land	Gross book value of plant and equipment
	Number			Millions of dollars		Number			Millions of dollars	
Total	432,313	(D)	752,796	1,135	1,314	322,399	0	120,555	1,109	672
Agricultural.....	217,594	0	(D)	163	13	150,064	0	1,440	218	19
Timberland.....	39,656	0	0	23	1	121,124	0	0	68	0
Crude petroleum and natural gas.....	15	3,500	690,242	(*)	(D)	0	0	118,323	0	5
Coal.....	14,580	(D)	(D)	9	(D)	(D)	0	0	5	0
Uranium and other energy resources.....	0	0	0	0	0	0	0	0	0	0
Other natural resources.....	3,075	0	(D)	(D)	(D)	(D)	0	161	4	(D)
Petroleum refining and related products.....	0	0	0	0	1	1	0	0	2	1
Other industrial.....	4,024	0	28	46	352	1,020	0	101	15	61
Transient lodging and recreational facilities.....	1,149	0	10	17	40	51	0	0	3	(D)
Other residential.....	7,657	0	0	164	102	2,211	0	1	113	70
Other commercial and business.....	5,587	0	11	269	740	1,868	0	527	219	490
Unimproved land held for investment.....	134,132	0	0	328	1	29,956	0	2	452	1
Other.....	4,844	0	0	(D)	4	517	0	0	11	(*)

^r Revised.^p Preliminary.

*Less than \$500,000.

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

Technical Note

As shown in the table below, data for 1979 have been revised upward substantially:

	1979	
	Preliminary	Revised
Number of investments.....	792	1,568
Investment outlays (millions of dollars).....	11,532	15,317
Total assets of U.S. business enterprises acquired or established (millions of dollars).....	29,588	36,627

By industry, revisions were concentrated in real estate and manufacturing; by country of foreign parent, they were concentrated in developed countries, particularly the European Communities (9).

The revisions reflected the fact that 1979 was the first year for which BEA collected these data, and, consequently, many reporters were unfamiliar with reporting requirements. Reports for many investments were filed too late for inclusion in the preliminary data; others were not included because the uneven quality of initially reported data required extra time for review and editing.

The timeliness and quality of reports on 1980 investments improved substantially,

compared with 1979, as reporters gained awareness of reporting requirements and experience in completing the forms. (Many 1979 reporters were also required to report in 1980. Moreover, many reports are completed by agents of investors—e.g., legal or accounting firms—rather than by the investors themselves. Such agents may have been responsible for reporting the investments of several investors, and their experience with 1979 reports may have resulted in improved reporting of 1980 investments.) In addition, BEA increased its emphasis on the timely filing and processing of reports on large investments. As a result, revisions for 1980 are expected to be much smaller than those for 1979.

Quarterly and Monthly Constant-Dollar Manufacturing and Trade Inventories and Sales

Quarterly estimates of constant-dollar inventories, sales, and inventory-sales ratios for manufacturing and trade, for 1981: I-II and monthly estimates for February 1981-June 1981 are shown below. Manufacturing and wholesale trade sales and inventory-sales ratios have been revised beginning with 1972 to incorporate revised Census Bureau shipments and sales series. Estimates for earlier periods are available on request from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars Seasonally Adjusted, End of Period

[Billions of 1972 dollars]

	1981							1981						
	I	II ^a	Feb.	Mar.	Apr.	May	June ^a	I	II ^a	Feb.	Mar.	Apr.	May	June ^a
Manufacturing and trade[*]	262.6	265.1	262.9	262.6	263.1	263.5	265.1	160.8	159.3	161.4	160.4	159.8	158.5	159.5
Manufacturing[*]	146.1	146.2	145.8	146.1	146.3	146.1	146.2	74.2	74.8	74.3	74.3	74.8	74.2	75.4
Durable goods.....	99.5	99.4	99.3	99.5	99.7	99.2	99.4	41.2	41.8	41.2	41.5	41.7	41.5	42.1
Primary metals.....	13.6	13.4	13.4	13.6	13.5	13.4	13.4	4.8	4.7	4.8	4.5	4.7	4.7	4.7
Fabricated metals.....	11.7	11.6	11.8	11.7	11.6	11.6	11.6	4.7	4.7	4.8	4.7	4.7	4.7	4.7
Machinery, except electrical.....	24.2	24.2	24.3	24.2	24.2	24.0	24.2	8.8	8.7	8.8	8.9	8.7	8.6	8.7
Electrical machinery.....	15.1	15.1	15.1	15.1	15.3	15.2	15.1	6.4	6.6	6.4	6.6	6.6	6.6	6.6
Transportation equipment.....	18.4	18.3	18.3	18.4	18.3	18.3	18.3	8.5	9.2	8.4	8.9	9.0	9.0	9.5
Other durable goods ¹	16.5	16.8	16.4	16.5	16.7	16.8	16.8	7.9	7.9	8.0	7.9	8.0	7.9	7.9
Nondurable goods.....	46.6	46.8	46.5	46.6	46.6	46.9	46.8	33.0	33.0	33.1	32.8	33.1	32.6	33.3
Food and kindred products.....	11.9	11.9	12.0	11.9	11.9	11.9	11.9	10.8	11.1	10.8	10.8	11.3	10.9	11.2
Nonfood.....	34.7	34.9	34.5	34.7	34.7	35.0	34.9	22.2	21.9	22.2	22.0	21.8	21.7	22.1
Paper and allied products.....	4.3	4.3	4.3	4.3	4.3	4.3	4.3	2.9	2.8	2.9	2.8	2.8	2.8	2.7
Chemicals and allied products.....	8.8	9.0	8.8	8.8	8.8	9.0	9.0	6.0	5.7	5.9	6.0	5.7	5.7	5.8
Petroleum and coal products.....	3.4	3.4	3.3	3.4	3.4	3.4	3.4	2.3	2.1	2.3	2.1	2.0	2.1	2.1
Rubber and plastic products.....	3.1	3.1	3.1	3.1	3.1	3.1	3.1	1.8	1.8	1.8	1.8	1.8	1.7	1.8
Other nondurable goods ²	15.1	15.1	15.0	15.1	15.1	15.2	15.1	9.3	9.5	9.3	9.3	9.4	9.4	9.6
Merchant wholesalers[*]	53.0	53.6	53.1	53.0	53.0	53.1	53.6	39.7	38.5	40.1	39.2	39.1	38.5	37.8
Durable goods.....	35.3	36.1	35.2	35.3	35.5	35.8	36.1	18.2	17.9	18.6	17.9	17.8	17.8	18.0
Nondurable goods.....	17.7	17.5	17.9	17.7	17.5	17.3	17.5	21.5	20.6	21.5	21.3	21.2	20.8	19.9
Groceries and farm products.....	6.9	6.5	7.0	6.9	6.8	6.6	6.5	11.7	11.0	11.6	11.7	11.5	11.2	10.4
Other nondurable goods.....	10.8	11.0	10.9	10.8	10.7	10.7	11.0	9.8	9.6	9.9	9.6	9.7	9.6	9.4
Retail trade.....	63.5	65.4	63.9	63.5	63.8	64.3	65.4	46.9	46.0	47.1	46.8	46.0	45.7	46.3
Durable goods.....	29.2	30.6	29.7	29.2	29.4	29.9	30.6	16.5	15.3	16.6	16.5	15.3	15.2	15.6
Auto dealers.....	13.9	15.4	14.5	13.9	14.2	14.6	15.4	9.2	8.3	9.3	9.2	8.2	8.2	8.5
Other durable goods.....	15.3	15.3	15.2	15.3	15.2	15.3	15.3	7.3	7.1	7.3	7.3	7.1	7.0	7.1
Nondurable goods.....	34.4	34.7	34.3	34.4	34.4	34.4	34.7	30.4	30.7	30.5	30.3	30.7	30.5	30.7
Food stores.....	7.0	7.0	7.0	7.0	7.0	7.0	7.0	9.5	9.7	9.5	9.7	9.7	9.7	9.8
Other nondurable goods.....	27.4	27.8	27.2	27.4	27.4	27.4	27.8	20.9	20.9	21.0	20.6	21.0	20.8	20.9

See footnotes to table 4.

Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1981						
	I	II ^a	Feb.	Mar.	Apr.	May	June ^a
Manufacturing and trade[*]	1.63	1.67	1.63	1.64	1.65	1.66	1.66
Manufacturing[*]	1.97	1.95	1.96	1.97	1.96	1.97	1.94
Durable goods.....	2.42	2.38	2.41	2.40	2.39	2.39	2.36
Primary metals.....	2.85	2.85	2.81	2.99	2.88	2.84	2.85
Fabricated metals.....	2.47	2.48	2.47	2.47	2.50	2.48	2.47
Machinery, except electrical.....	2.74	2.78	2.76	2.72	2.77	2.77	2.78
Electrical machinery.....	2.36	2.29	2.35	2.30	2.32	2.29	2.30
Transportation equipment.....	2.16	1.99	2.18	2.07	2.04	2.03	1.92
Other durable goods ¹	2.10	2.12	2.05	2.11	2.08	2.14	2.13
Nondurable goods.....	1.41	1.42	1.41	1.42	1.41	1.44	1.41
Food and kindred products.....	1.10	1.07	1.10	1.10	1.05	1.09	1.07
Nonfood.....	1.56	1.60	1.55	1.58	1.59	1.61	1.58
Paper and allied products.....	1.52	1.55	1.48	1.52	1.51	1.53	1.57
Chemicals and allied products.....	1.48	1.56	1.48	1.48	1.55	1.58	1.54
Petroleum and coal products.....	1.47	1.64	1.40	1.61	1.67	1.65	1.61
Rubber and plastic products.....	1.72	1.71	1.77	1.75	1.73	1.75	1.68
Other nondurable goods ²	1.62	1.60	1.61	1.62	1.60	1.62	1.58
Merchant wholesalers[*]	1.33	1.39	1.33	1.35	1.36	1.38	1.42
Durable goods.....	1.93	2.02	1.89	1.97	1.99	2.01	2.01
Nondurable goods.....	.82	.85	.84	.83	.83	.84	.88
Groceries and farm products.....	.60	.59	.61	.59	.59	.59	.63
Other nondurable goods.....	1.10	1.14	1.10	1.12	1.10	1.12	1.16
Retail trade.....	1.36	1.42	1.36	1.36	1.39	1.41	1.41
Durable goods.....	1.77	2.00	1.79	1.77	1.92	1.96	1.97
Auto dealers.....	1.51	1.85	1.56	1.50	1.74	1.78	1.81
Other durable goods.....	2.09	2.17	2.08	2.10	2.14	2.18	2.16
Nondurable goods.....	1.13	1.13	1.12	1.13	1.12	1.13	1.13
Food stores.....	.74	.72	.74	.72	.72	.72	.71
Other nondurable goods.....	1.31	1.33	1.30	1.33	1.30	1.32	1.33

See footnotes to table 4.

Table 4.—Manufacturing and Trade Sales in Constant Dollars Seasonally Adjusted Total at Monthly Rate

[Billions of 1972 dollars]

Table 4.—Fixed-Weight Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1980		1981	
	III	IV	I	II ^a
Manufacturing and trade[*]	1.71	1.65	1.63	1.66
Manufacturing[*]	2.03	1.93	1.96	1.96
Durable goods.....	2.51	2.37	2.40	2.37
Nondurable goods.....	1.45	1.41	1.45	1.47
Merchant wholesalers[*]	1.43	1.39	1.34	1.39
Durable goods.....	2.08	2.00	1.93	2.02
Nondurable goods.....	.90	.88	.86	.87
Retail trade.....	1.40	1.38	1.31	1.38
Durable goods.....	1.95	1.95	1.74	1.95
Nondurable goods.....	1.12	1.09	1.09	1.09

^{*} Revised—See note above tables.^a Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1972 sales. For manufacturing, 20 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

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 in the 1977 edition of BUSINESS STATISTICS	1978	1979	1980	1978		1979				1980				1981		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series																
NEW PLANT AND EQUIPMENT EXPENDITURES †																
Unadjusted quarterly or annual totals:																
Total nonfarm business	231.24	270.46	295.63	58.47	67.57	57.26	66.81	68.39	77.99	65.18	74.02	74.12	82.31	69.75	78.40	80.39
Manufacturing	79.72	98.68	115.81	19.93	24.45	19.65	23.68	24.93	30.42	24.10	28.86	28.98	33.87	26.90	30.51	32.25
Durable goods industries †	40.43	51.07	58.91	10.24	12.46	10.04	12.31	12.99	15.73	12.54	14.79	14.49	17.09	13.24	15.12	16.02
Nondurable goods industries †	39.29	47.61	56.90	9.69	12.00	9.61	11.37	11.94	14.69	11.56	14.06	14.50	16.78	13.66	15.39	16.22
Nonmanufacturing	151.52	171.77	179.81	38.55	43.12	37.61	43.13	43.47	47.57	41.08	45.16	45.13	48.44	42.85	47.89	48.14
Mining	10.21	11.38	13.51	2.64	2.90	2.59	2.81	2.87	3.11	2.74	3.27	3.50	4.01	3.69	4.06	4.40
Railroad	3.48	4.03	4.25	0.89	0.98	0.86	1.00	1.04	1.12	0.99	1.06	1.00	1.20	0.96	1.05	1.10
Air transportation	3.09	4.01	4.01	0.72	0.83	0.80	1.19	0.91	1.10	0.90	1.27	0.93	0.91	0.88	0.94	0.71
Other transportation	4.10	4.31	3.82	1.05	1.22	0.82	1.08	1.18	1.23	0.84	0.98	1.07	0.94	0.74	1.07	1.06
Public utilities	29.95	33.96	35.44	7.57	8.83	7.19	8.58	8.80	9.38	8.01	8.84	8.97	9.62	7.95	9.36	9.65
Electric	24.63	27.65	28.12	6.04	7.28	6.15	7.05	7.03	7.42	6.64	7.07	6.89	7.53	6.36	7.29	7.42
Gas and other	5.32	6.31	7.32	1.54	1.55	1.05	1.53	1.77	1.96	1.37	1.77	2.08	2.10	1.59	2.07	2.23
Trade and services	68.66	79.26	81.79	17.34	19.47	17.63	19.76	19.87	22.01	19.08	20.23	20.38	22.09	19.41	21.12	20.92
Communication and other	32.02	34.83	36.99	8.35	8.90	7.72	8.70	8.79	9.62	8.52	9.52	9.28	9.67	9.23	10.28	10.30
Seas. adj. quarterly totals at annual rates:																
Total nonfarm business				233.24	247.36	255.55	265.24	273.15	284.30	291.89	294.36	296.23	299.58	312.24	311.87	322.88
Manufacturing				79.86	86.15	90.75	94.71	100.11	106.57	111.77	115.69	116.40	118.63	124.50	121.99	130.46
Durable goods industries †				41.09	43.88	46.38	49.25	52.13	55.03	58.28	59.38	58.19	59.77	61.24	60.28	64.90
Nondurable goods industries †				38.87	42.27	44.37	45.47	47.97	51.55	53.49	56.32	58.21	58.86	63.27	61.71	65.56
Nonmanufacturing				153.28	161.21	164.80	170.52	173.04	177.73	180.13	178.66	179.83	180.95	187.74	189.88	192.42
Mining				10.48	11.03	11.23	11.01	11.40	11.86	11.89	12.81	13.86	15.28	16.20	15.93	17.51
Railroad				3.58	3.68	3.90	3.83	4.13	4.24	4.46	4.06	3.98	4.54	4.23	4.10	4.41
Air transportation				3.04	3.41	3.49	4.03	3.95	4.55	3.90	4.27	4.06	3.77	3.85	3.17	3.09
Other transportation				4.05	4.36	4.04	4.16	4.60	4.41	4.11	3.76	4.18	3.39	3.66	4.21	4.07
Public utilities				30.16	32.13	32.40	34.02	35.05	34.08	36.26	35.03	35.58	34.96	36.05	37.39	38.23
Electric				24.66	26.65	26.85	27.88	28.71	27.16	28.98	27.91	28.14	27.54	27.69	28.98	30.26
Gas and other				5.49	5.48	5.55	6.14	6.35	6.92	7.28	7.12	7.44	7.41	8.36	8.40	7.98
Trade and services				68.73	73.32	76.03	79.03	78.86	82.69	82.17	81.07	81.19	82.91	84.43	84.55	84.12
Communication and other				33.24	33.28	33.71	34.44	35.05	35.90	37.34	37.66	36.97	36.11	40.32	40.54	40.97
U.S. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)																
Merchandise, adjusted, excl. military	221,021	228,925	344,667	56,429	61,041	65,424	68,890	74,718	79,894	85,764	83,617	86,655	88,636	94,159		
Transfers under U.S. military agency sales contracts	8,090	6,609	8,231	1,953	2,056	1,894	1,705	1,599	1,411	1,738	2,085	2,272	2,136	1,969		
Receipts of income on U.S. assets abroad	43,265	66,700	75,936	10,681	12,795	14,111	15,582	18,055	18,952	20,465	16,860	18,850	19,764	21,420		
Other services	27,614	31,145	36,536	6,984	7,286	7,383	7,769	7,828	8,164	8,663	9,005	9,281	9,587	9,653		
Imports of goods and services																
Merchandise, adjusted, excl. military	-230,030	-281,917	-333,888	-58,333	-60,606	-62,885	-68,188	-72,265	-78,582	-85,981	-82,830	-80,177	-84,902	-89,560		
Direct defense expenditures	-175,813	-211,819	-249,308	-44,336	-45,715	-46,766	-51,117	-54,210	-59,726	-65,024	-62,411	-59,154	-62,719	-65,719		
Payments of income on foreign assets in the U.S.	-7,352	-8,556	-10,746	-1,874	-2,045	-2,028	-2,029	-2,164	-2,334	-2,656	-2,512	-2,727	-2,851	-2,670		
Other services	-21,865	-33,236	-43,174	-5,666	-6,315	-7,352	-7,949	-8,734	-9,203	-10,629	-10,342	-10,697	-11,507	-12,551		
Other services	-25,000	-28,307	-30,660	-6,437	-6,531	-6,739	-7,093	-7,157	-7,319	-7,672	-7,565	-7,600	-7,825	-8,620		
Unilateral transfers (excl. military grants), net																
U.S. Government grants (excl. military)	-5,067	-5,593	-7,056	-1,233	-1,318	-1,311	-1,381	-1,401	-1,501	-1,878	-1,332	-1,503	-2,344	-1,512		
Other	-3,183	-3,536	-4,659	-772	-800	-854	-911	-881	-890	-1,336	-787	-912	-1,624	-950		
Other	-1,884	-2,058	-2,397	-461	-518	-457	-470	-520	-611	-542	-545	-591	-720	-562		
U.S. assets abroad, net																
U.S. official reserve assets, net	-61,070	-62,639	-84,776	-9,651	-30,598	-8,057	-15,639	-24,942	-14,003	-12,639	-24,837	-19,302	-27,995	-18,520		
U.S. Gov't assets, other than official reserve assets, net	732	-1,133	-8,155	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279	-4,529		
U.S. private assets, net	-4,644	-3,767	-5,165	-1,386	-991	-1,093	-971	-778	-925	-1,456	-1,187	-1,427	-1,094	-1,358		
Direct investments abroad	-57,159	-57,739	-71,456	-8,380	-29,784	-3,379	-14,990	-26,943	-12,429	-7,915	-24,152	-16,766	-22,622	-12,633		
Other	-16,056	-23,949	-18,546	-2,753	-4,812	-5,496	-7,097	-6,214	-5,142	-4,863	-2,710	-3,851	-7,122	-982		
Foreign assets in the U.S., net																
Foreign official assets, net	63,748	38,946	50,261	16,827	27,964	2,259	7,007	24,345	5,335	7,509	7,232	11,651	23,870	7,541		
Other foreign assets, net	33,561	-13,757	15,492	4,845	18,434	-8,688	-9,785	6,011	-1,295	-7,462	7,557	7,686	7,711	5,384		
Direct investments in the U.S.	30,187	52,703	34,769	11,983	9,530	10,948	16,792	18,334	6,630	14,971	-326	3,965	16,158	2,157		
Other	7,897	11,877	10,854	2,620	1,608	1,553	3,353	3,382	3,588	2,221	3,884	2,690	2,060	1,965		
Allocation of special drawing rights																
Statistical discrepancy	1,139	1,139	1,152			1,139				1,152				1,093		
Statistical discrepancy	11,398	21,140	29,640	-4,039	3,513	3,430	9,309	-455	8,857	6,073	18,151	2,676	2,736	6,799		
Memoranda:																
Balance on merchandise trade	-33,759	-27,346	-25,342	-7,525	-6,811	-4,730	-7,283	-6,974	-8,359	-10,126	-6,744	-2,902	-5,570	-4,602		
Balance on goods and services	-9,008	7,008	10,779	-1,904	435	2,539	702	2,453	1,312	-217	787	6,478	3,734	4,599		
Balance on goods, services, and remittances	-10,892	4,950	8,382	-2,365	-83	2,082	232	1,933	701	-759	242	5,887	3,014	4,037		
Balance on current account	-14,075	1,414	3,723	-3,137	-883	1,228	-679	1,052	-189	-2,095	-545	4,975	1,390	3,087		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980							1981							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
GENERAL BUSINESS INDICATORS—Monthly Series																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates: †																	
Total personal income	bil. \$.	1,943.8	2,160.2	2,127.1	2,161.2	2,179.4	2,205.7	2,234.3	2,257.6	2,276.6	2,300.7	2,318.2	2,340.4	2,353.7	*2,368.1	*2,384.7	2,421.7
Wage and salary disbursements, total	do....	1,236.1	1,343.7	1,323.2	1,326.3	1,342.4	1,356.8	1,381.7	1,400.4	1,411.2	1,433.1	1,442.8	1,452.8	1,459.5	*1,467.1	*1,472.0	1,482.0
Commodity-producing industries, total	do....	437.9	465.4	453.7	452.5	460.0	467.7	475.8	485.2	491.1	500.5	503.2	504.8	*508.1	*510.8	516.1	
Manufacturing	do....	333.4	350.7	340.9	341.0	346.7	352.5	358.8	366.2	369.9	375.6	377.2	379.4	*383.7	*388.3	390.5	
Distributive industries	do....	303.0	328.9	323.3	325.5	329.4	332.6	338.6	341.4	341.7	348.4	352.6	354.8	*357.0	*357.7	358.8	
Service industries	do....	259.2	295.7	294.4	295.3	298.9	301.7	305.6	310.5	313.7	318.3	322.6	326.5	328.4	*330.9	332.3	334.4
Govt. and govt. enterprises	do....	236.1	253.6	251.8	253.0	254.1	254.7	261.7	263.3	264.8	265.9	267.2	268.4	269.3	270.3	271.4	272.6
Other labor income	do....	118.6	137.1	136.3	137.7	139.1	140.4	141.9	143.5	145.0	146.6	148.0	149.5	150.9	151.6	153.0	154.8
Proprietors' income: ‡																	
Farm	do....	30.8	23.4	22.8	22.4	22.0	21.9	22.2	22.6	22.6	19.9	18.7	18.2	20.2	*21.7	*23.2	24.9
Nonfarm	do....	100.7	107.2	101.0	105.1	106.3	111.4	111.5	111.5	111.6	112.8	112.6	114.2	*112.2	*112.2	112.0	
Rental income of persons with capital consumption adjustment	bil. \$.	30.5	31.8	31.6	31.8	32.0	32.2	32.3	32.4	32.5	32.5	32.7	32.9	33.1	33.3	33.5	33.7
Dividends	do....	48.6	54.4	54.7	54.7	55.2	55.4	55.5	55.9	56.7	57.4	58.2	58.3	59.4	60.2	61.1	62.4
Personal interest income	do....	209.6	256.3	258.9	260.4	261.7	263.2	265.6	269.4	274.1	281.8	289.1	295.2	297.9	*301.6	*306.3	311.6
Transfer payments	do....	249.4	294.2	284.6	309.7	309.0	313.4	313.8	313.2	314.7	318.4	318.4	321.9	322.5	*323.5	*326.6	344.3
Less: Personal contrib. for social insur.	do....	30.6	87.9	86.2	87.0	88.3	89.1	90.4	91.4	91.9	101.9	102.3	102.6	103.1	103.2	103.2	104.0
Total nonfarm income	do....	1,892.9	2,112.6	2,080.3	2,114.5	2,132.7	2,158.7	2,186.8	2,209.7	2,228.5	2,254.8	2,273.2	2,295.4	2,306.2	*2,318.8	*2,333.6	2,368.2
DISPOSITION OF PERSONAL INCOME *																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. \$.	1,943.8	2,160.2	2,127.1	2,161.2	2,179.4	2,205.7	2,234.3	2,257.6	2,276.6	2,300.7	2,318.2	2,340.4	2,353.7	*2,368.1	*2,384.7	2,421.7
Less: Personal tax and nontax payments	do....	302.0	338.5	334.2	336.3	341.7	346.5	354.1	359.9	363.5	369.3	371.6	375.1	378.2	*382.5	*387.5	392.9
Equals: Disposable personal income	do....	1,641.7	1,821.7	1,793.0	1,824.9	1,837.7	1,859.2	1,880.2	1,897.7	1,913.1	1,931.4	1,946.6	1,965.4	1,975.5	*1,985.6	*1,997.3	2,028.8
Less: Personal outlays	do....	1,555.5	1,720.4	1,683.9	1,714.9	1,730.3	1,742.4	1,778.1	1,800.3	1,819.7	1,847.8	1,855.6	1,873.2	*1,871.4	*1,877.6	*1,893.9	1,915.8
Personal consumption expenditures	do....	1,510.9	1,672.8	1,637.1	1,667.9	1,683.4	1,695.2	1,729.9	1,752.0	1,771.0	1,799.3	1,806.9	1,824.1	*1,821.7	*1,827.7	*1,843.6	1,865.0
Durable goods	do....	212.3	211.9	195.5	210.6	210.5	205.2	222.3	223.4	224.2	236.6	237.7	240.5	242.4	*246.4	*253.2	233.2
Nondurable goods	do....	602.2	675.7	665.7	667.4	674.4	680.9	690.5	706.8	713.1	721.5	726.9	729.6	*733.9	*731.5	*738.3	743.1
Services	do....	696.3	785.2	776.0	789.9	798.4	809.1	817.1	821.9	833.7	841.2	842.4	853.9	*858.4	*869.9	*880.0	888.7
Interest paid by consumers to business	do....	43.7	46.4	45.8	45.9	45.9	46.2	46.5	46.7	47.1	47.4	47.7	48.2	*48.6	*48.8	*49.3	49.8
Personal transfer payments to foreigners (net)	do....	1.0	1.2	1.0	1.0	1.0	1.0	1.6	1.6	1.6	1.1	1.0	1.0	1.1	1.1	1.1	1.1
Equals: personal saving	do....	86.2	101.3	109.1	110.0	107.4	116.8	102.1	97.4	93.3	83.6	91.0	92.2	*104.1	*108.1	103.4	113.0
Personal saving as percentage of disposable personal income %	percent.	5.2	5.6	6.2	6.0	6.1	5.8	5.6	5.1	4.9	4.6	4.6	4.9	*5.1	5.3	5.4	.....
Disposable personal income in constant (1972) dollars	bil. \$.	1,011.5	1,018.4	1,007.0	1,018.6	1,018.2	1,018.6	1,023.6	1,026.4	1,027.4	1,030.4	1,034.1	1,035.3	1,036.5	*1,036.2	1,036.0	.....
Personal consumption expenditures in constant (1972) dollars	do....	930.9	935.1	919.5	931.1	932.7	928.8	941.8	947.6	951.1	959.9	959.8	960.9	*955.8	953.8	956.3	.....
Durable goods	do....	146.6	135.8	126.1	134.8	133.6	129.3	139.1	139.0	139.2	146.0	146.8	147.7	*139.6	136.5	135.5	.....
Nondurable goods	do....	354.6	358.4	356.3	355.4	356.2	353.2	356.0	362.4	362.8	364.8	365.5	363.1	*366.5	365.9	367.9	.....
Services	do....	429.6	440.9	437.1	440.8	442.8	446.3	446.7	446.2	449.1	449.1	447.6	450.1	*449.7	*451.7	452.9	.....
Implicit price deflator for personal consumption expenditures	index, 1972=100.	162.3	178.9	178.0	179.1	180.5	182.5	183.7	184.9	186.2	187.4	188.3	189.8	190.6	*191.6	192.8	.....
INDUSTRIAL PRODUCTION ¶																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index	1967=100.	152.5	147.1	145.0	137.2	142.9	148.6	150.2	149.5	146.3	146.9	151.7	153.0	152.0	*152.8	*156.7	*150.1
By market groupings:																	
Products, total	do....	150.0	146.8	146.2	140.8	146.3	152.5	151.8	148.7	144.2	144.3	149.1	150.4	149.9	*151.1	*155.9	*150.2
Final products	do....	147.2	145.4	145.6	139.7	144.7	151.2	150.4	147.3	142.7	143.3	147.9	149.2	148.5	*149.8	*155.1	*149.2
Consumer goods	do....	150.8	145.5	145.9	138.3	146.5	154.2	152.7	147.0	139.3	141.3	146.5	148.3	*147.6	*148.6	*154.5	*146.7
Durable consumer goods	do....	155.8	136.5	132.9	115.4	121.4	139.0	148.4	144.5	132.2	133.6	142.1	148.3	*148.6	*150.6	*153.6	*134.2
Nondurable consumer goods	do....	148.8	149.1	151.1	147.5	156.6	160.3	154.3	148.0	142.2	144.3	148.2	148.3	*147.1	*147.8	*154.8	*151.7
Equipment	do....	142.2	145.1	145.2	141.6	142.1	147.1	147.2	147.7	147.3	146.1	149.9	150.5	*149.8	*151.4	*155.9	*152.7
Intermediate products	do....	160.5	151.9	148.4	144.8	152.2	157.0	157.3	153.8	149.6	148.2	153.4	154.6	*155.0	*155.8	*159.1	*153.9
Materials	do....	156.4	147.7	143.0	131.7	137.8	142.7	147.6	150.7	149.7	150.9	155.7	157.1	*155.2	*155.6	*157.9	*149.9
By industry groupings:																	
Mining and utilities	do....	144.7	150.4	149.1	151.9	157.1	152.3	146.1	149.4	154.1	159.7	159.0	155.4	146.2	*146.4	*155.5	*160.1
Manufacturing	do....	153.6	146.6	144.4	135.1	141.3	148.0	150.6	149.5	145.1	145.2	150.7	153.0	152.8	*153.8	*156.7	*148.4
Nondurable manufactures	do....	164.0	161.1	160.1	151.0	161.2	167.5	167.8	163.9	156.8	157.3	164.0	165.3	*165.7	*166.0	*170.4	*162.6
Durable manufactures	do....	146.4	136.6	133.5	124.1	127.6	134.6	138.7	139.5	137.1	136.7	141.5	144.5	143.8	*145.3	*147.3	*138.7
Seasonally Adjusted																	
Total index	do....	152.5	147.1	141.5	140.4	141.8	144.1	146.9	149.4	151.0	151.7	151.5	152.2	152.2	*153.0	*152.9	*153.4
By market groupings:																	
Products, total	do....	150.0	146.8	142.5	142.8	143.8	145.3	147.2	148.7	149.9	150.3	149.8	150.7	151.5	*152.4	*152.0	*152.1
Final products	do....	147.2	145.4	142.3	142.4	142.8	143.9	145.8	147.5	148.3	148.3	147.9	149.2	150.3	*151.5	*151.4	*151.7
Consumer goods	do....	150.8	145.5	142.1	142.0	142.7	144.3	146.6	148.0	147.7	147.2	146.9	148.2	149.2	*150.8	*150.2	*150.2
Durable consumer goods	do....	155.8	136.5	128.2	128.3	128.6	132.7	139.6	142.9	141.3	138.8	138.9	143.3	*144.4	*147.6	*147.6	*146.6
Automotive products	do....	167.7	132.7	121.6	129.2	121.5	130.6	141.8	145.3	139.1	127.1	128.0	139.4	*143.8	*152.1	*153.0	*147.0
Autos and utility vehicles	do....	154.3	109.9	97.1	106.4	94.1	105.5	120.2	124.3	115.9	99.8	103.7	116.7	120.1	129.9	131.4	*122.9
Autos	do....	136.7	103.4	95.7	105.2	91.3	98.0	110.7	114.3	105.3	90.0	96.0	108.3	113.2	120.8	122.2	*117.4
Auto parts and allied goods	do....	201.5	190.4														

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980						1981					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION %—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Intermediate products	1967=100.	160.5	151.9	143.5	144.5	147.6	150.6	152.4	153.5	156.1	157.7	156.9	156.3	*156.0	*155.7	*154.1	*153.8
Construction supplies	do.....	158.0	140.7	128.5	128.6	133.1	137.4	140.5	142.8	144.6	147.4	147.3	147.6	146.9	*145.9	*143.3	*142.0
Business supplies	do.....	163.1	162.9	158.4	160.4	161.9	163.6	164.3	164.2	167.5	168.0	166.5	164.8	*165.0	*165.5	*164.8	.....
Materials	do.....	156.4	147.7	140.0	136.5	138.6	142.4	146.4	150.5	152.6	153.8	154.2	154.4	153.2	*154.0	*154.4	*155.4
Durable goods materials #	do.....	157.8	143.1	133.8	129.0	131.3	134.2	140.4	146.6	148.4	150.2	150.7	152.4	*152.1	*153.2	*152.5	*152.9
Durable consumer parts	do.....	137.1	109.0	96.0	93.9	98.1	104.2	110.8	115.5	116.3	116.2	115.9	119.9	*121.6	123.0	*124.1	*123.5
Equipment parts	do.....	189.9	187.3	182.5	177.6	176.3	176.0	178.5	184.0	185.8	189.2	188.9	191.5	*192.3	*193.8	*193.0	*193.8
Nondurable goods materials #	do.....	175.9	170.7	159.6	156.2	159.8	169.7	173.7	174.1	178.8	180.2	179.6	177.7	*179.6	*179.7	*178.8	*179.7
Textile, paper, and chemical	do.....	183.7	177.0	163.4	158.5	163.2	175.1	180.5	181.0	186.5	187.7	187.4	185.4	*187.8	*188.4	*187.1	*188.0
Energy materials	do.....	128.9	130.0	130.4	130.4	130.0	128.4	127.2	130.9	130.5	130.2	131.3	130.7	123.3	*124.1	*128.9	*131.6
By industry groupings:																	
Mining and utilities:																	
Mining	do.....	144.7	150.4	150.1	150.1	150.5	150.5	150.2	152.8	154.0	155.2	155.2	155.8	151.7	*153.3	*156.7	*158.4
Metal mining	do.....	125.5	132.9	132.9	130.6	129.6	130.5	132.1	136.0	139.3	141.1	143.3	143.5	*135.9	*135.9	*141.7	*145.6
Coal	do.....	127.0	109.1	120.0	83.1	71.2	73.1	90.8	107.2	122.2	126.3	133.7	131.1	*123.5	*122.7	*120.9	.....
Oil and gas extraction #	do.....	135.6	146.7	150.0	149.8	154.9	148.9	145.7	151.6	155.3	150.3	158.9	151.1	75.8	76.9	*122.8	*161.8
Crude oil	do.....	121.7	133.8	133.2	134.3	133.6	134.7	135.4	137.4	139.1	141.5	142.7	144.8	*147.0	*148.4	*148.4	*147.9
Natural gas	do.....	94.6	94.7	95.5	93.3	93.3	92.9	92.5	92.2	93.4	93.7	95.0	95.7	96.3	95.2	96.2	.....
Stone and earth minerals	do.....	109.2	111.0	107.1	106.0	105.1	109.5	110.4	111.9	114.4	116.9	108.7	111.8	112.7	.....	.....	.....
Utilities	do.....	137.6	131.7	128.9	123.7	123.5	128.2	129.0	133.0	137.8	140.0	138.9	137.4	134.8	*132.8	*133.7	.....
Electric	do.....	166.0	169.9	169.3	171.8	173.8	172.7	170.4	171.5	170.3	171.0	168.5	169.4	*169.3	*172.6	*173.4	*172.8
Manufacturing	do.....	185.8	189.7	188.7	192.4	195.4	193.9	190.3	191.5	190.3	191.1	187.4	188.7	188.5	*193.4	*194.4	*193.3
Nondurable manufactures	do.....	153.6	146.6	140.3	139.1	140.6	143.4	146.4	149.1	150.6	151.1	151.0	151.7	152.3	*153.0	*152.4	*152.7
Foods	do.....	164.0	161.1	155.3	154.7	156.9	160.3	161.8	163.3	165.0	165.2	166.1	165.5	166.1	*166.3	*166.8	*166.5
Tobacco products	do.....	147.5	149.2	149.0	148.9	148.3	148.6	149.4	150.5	150.7	150.0	151.5	152.1	*152.7	*153.0	*152.0	.....
Textile mill products	do.....	117.8	119.8	113.9	119.6	117.4	119.1	123.1	125.1	118.8	122.9	123.1	115.8	*122.2	122.3	.....	.....
Apparel products	do.....	145.0	136.8	133.6	132.5	132.6	133.0	133.8	135.0	133.9	133.8	135.5	134.0	*136.0	.....	*136.0	.....
Paper and products	do.....	134.4	128.6	127.2	121.5	123.8	126.7	127.5	128.0	125.1	125.9	124.0	123.6	*122.1	122.2	.....	.....
Printing and publishing	do.....	151.0	151.0	146.2	143.6	147.1	152.3	153.0	154.4	156.8	157.2	156.7	156.9	*157.3	*155.4	*153.4	*154.6
Chemicals and products	do.....	136.9	139.6	135.4	138.6	140.3	140.3	141.5	142.7	144.9	145.5	145.8	143.6	*141.6	*141.9	*142.4	*142.9
Petroleum products	do.....	211.8	206.7	191.1	190.3	197.8	206.8	209.1	212.0	218.8	219.2	220.9	219.5	*220.9	*221.6	*220.3	.....
Rubber and plastics products	do.....	143.9	134.9	131.3	130.5	126.7	130.5	130.1	131.2	137.5	137.3	134.3	131.4	130.4	*128.8	*128.8	*128.3
Leather and products	do.....	272.2	255.8	242.9	242.5	245.9	253.1	259.2	259.6	259.2	258.2	264.0	267.9	*272.9	*276.5	*280.2	.....
Durable manufactures	do.....	71.7	70.1	68.5	67.8	67.7	67.2	70.2	71.2	67.8	68.9	69.4	69.1	68.8	68.8	67.5	.....
Ordnance, pvt. and govt.	do.....	146.4	136.6	129.9	128.3	129.4	131.7	135.8	139.3	140.6	141.4	140.7	142.2	*142.7	*143.8	*143.2	*143.2
Lumber and products	do.....	75.2	77.9	77.5	77.1	77.2	77.1	79.1	79.6	79.5	78.9	78.6	78.3	78.4	*78.8	*79.0	*79.5
Furniture and fixtures	do.....	136.9	119.3	109.7	112.8	121.7	122.6	122.2	124.9	122.0	126.3	126.3	125.4	126.2	*126.8	*123.2	.....
Clay, glass, and stone products	do.....	161.5	150.0	143.1	138.6	141.1	144.8	147.2	147.2	149.0	150.5	153.0	153.0	157.1	*158.4	*159.8	.....
Primary metals	do.....	163.9	146.5	134.5	134.2	135.7	141.4	145.2	147.8	151.4	154.9	154.8	152.4	152.4	*150.4	*150.4	.....
Iron and steel	do.....	121.3	101.6	90.4	81.7	86.0	90.1	100.6	113.4	112.1	113.9	114.2	114.3	*111.8	*111.5	*107.6	*108.4
Nonferrous metals	do.....	113.2	91.7	75.4	68.1	75.3	79.8	93.3	107.4	103.5	108.0	107.8	107.3	*105.1	*105.7	*99.3	.....
Fabricated metal products	do.....	135.8	119.2	118.1	107.3	104.5	107.1	113.1	123.2	127.2	124.9	126.2	128.0	*122.2	*121.2	*122.6	.....
Nonferrous metal products	do.....	148.5	135.0	126.1	123.8	125.8	129.0	132.8	134.1	137.4	137.6	139.1	141.3	*141.2	*140.9	*141.0	*141.5
Nonferrous metal products	do.....	163.7	162.8	158.3	158.5	158.8	159.1	161.1	163.4	167.5	168.9	169.1	170.7	*172.0	*174.2	*175.0	*176.0
Electrical machinery	do.....	175.0	172.7	166.6	165.0	166.7	167.5	170.0	173.0	174.9	177.9	174.6	177.1	178.4	*180.5	*179.3	*180.7
Transportation equipment	do.....	135.4	116.8	110.0	110.7	108.3	112.9	118.8	121.7	120.6	117.3	114.9	119.4	120.2	*123.1	*123.3	*120.7
Motor vehicles and parts	do.....	159.9	118.8	106.7	107.9	104.4	113.4	124.2	129.0	126.3	119.2	117.5	127.4	129.7	*136.0	*137.4	*131.8
Instruments	do.....	174.9	171.0	169.2	167.5	167.6	167.4	169.6	169.9	172.1	174.0	171.3	169.9	170.0	*170.4	*171.2	*172.2
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total †	mil. \$.	*3,536,797	*3,846,477	*3,119,033	*3,033,543	*3,153,874	*3,322,106	*3,503,330	*3,336,636	*3,566,011	*3,223,300	*3,311,124	*3,361,175	*3,544,873	*3,553,099	364,890	.....
Mfg. and trade sales (seas. adj.), total †	do.....	*1,536,797	*1,846,477	*1,305,326	*1,315,633	*1,317,906	*1,327,758	*1,335,873	*1,339,049	*1,343,752	*1,349,018	*1,350,334	*1,349,898	*1,350,923	*1,349,245	352,975	.....
Manufacturing, total †	do.....	*1,172,291	*1,845,936	*1,145,768	*1,150,332	*1,151,188	*1,156,915	*1,161,038	*1,162,384	*1,163,719	*1,164,588	*1,165,508	*1,165,804	*1,167,491	*1,167,527	170,958	.....
Durable goods industries	do.....	*909,631	*936,030	*71,908	*75,554	*75,485	*79,785	*82,518	*83,229	*83,482	*83,329	*84,215	*85,058	*86,327	*86,664	88,470	.....
Nondurable goods industries	do.....	*817,660	*909,906	*73,861	*74,778	*75,703	*77,180	*78,521	*79,155	*80,236	*81,259	*81,293	*80,746	*81,164	*80,863	82,488	.....
Retail trade, total †	do.....	*1,894,343	*1,956,655	77,843	79,491	79,829	80,620	81,552	82,764	83,443	85,463	86,810	87,608	88,585	*85,501	86,942	.....
Durable goods stores	do.....	*304,809	297,326	23,589	25,071	24,593	25,094	25,293	26,007	25,983	27,075	28,328	28,429	26,356	*26,536	27,407	.....
Nondurable goods stores	do.....	*589,534	658,729	54,254	54,420	55,236	55,526	56,259	56,757	57,460	58,388	58,482	59,179	59,499	*58,965	59,535	.....
Merchant wholesalers, total @	do.....	*915,163	*1,043,886	81,714	85,810	86,889	90,223	92,282	93,901	96,591	98,967	98,016	96,486	97,577	*96,217	95,075	.....
Durable goods establishments	do.....	410,079	438,439	34,793	35,196	35,353	36,937	38,110	38,799	39,403	40,370	41,511	39,907	40,299	*40,584	41,152	.....
Nondurable goods establishments	do.....	505,084	605,447	46,921	50,614	51,536	53,286	55,172	55,102	57,188	58,597	56,505	56,579	57,278	*55,633	53,923	.....

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980								1981						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	ratio..	1.41	1.45	1.52	1.48	1.48	1.44	1.41	1.40	1.38	1.37	1.38	1.39	1.39	1.40	1.40
Manufacturing, total †	do...	1.57	1.65	1.76	1.71	1.70	1.64	1.59	1.58	1.58	1.59	1.60	1.61	1.60	1.61	1.58
Durable goods industries	do...	1.98	2.16	2.36	2.26	2.26	2.13	2.06	2.05	2.06	2.09	2.09	2.07	2.05	2.05	2.01
Materials and supplies	do...	0.65	0.70	0.76	0.72	0.71	0.67	0.65	0.64	0.64	0.66	0.66	0.65	0.65	0.64	0.63
Work in process	do...	0.85	0.96	1.05	1.01	1.02	0.96	0.93	0.93	0.93	0.96	0.95	0.95	0.94	0.95	0.92
Finished goods	do...	0.48	0.50	0.55	0.53	0.53	0.50	0.48	0.48	0.48	0.47	0.47	0.47	0.47	0.47	0.46
Nondurable goods industries	do...	1.12	1.13	1.17	1.16	1.14	1.12	1.10	1.10	1.08	1.08	1.09	1.12	1.11	1.13	1.11
Materials and supplies	do...	0.46	0.46	0.48	0.47	0.46	0.45	0.45	0.45	0.44	0.44	0.45	0.45	0.45	0.45	0.44
Work in process	do...	0.18	0.18	0.19	0.19	0.18	0.18	0.18	0.17	0.18	0.18	0.18	0.18	0.18	0.19	0.18
Finished goods	do...	0.47	0.48	0.51	0.50	0.50	0.49	0.48	0.48	0.46	0.46	0.47	0.48	0.48	0.49	0.49
Retail trade, total †	do...	1.45	1.41	1.41	1.38	1.38	1.39	1.39	1.36	1.34	1.31	1.31	1.29	1.33	1.35	1.35
Durable goods stores	do...	2.08	2.09	2.18	2.04	2.10	2.06	2.06	2.00	2.00	1.93	1.85	1.82	1.98	2.02	2.00
Nondurable goods stores	do...	1.11	1.10	1.07	1.08	1.06	1.08	1.09	1.07	1.04	1.02	1.05	1.04	1.04	1.05	1.05
Merchant wholesalers, total @	do...	1.17	1.16	1.20	1.16	1.17	1.14	1.12	1.12	1.09	1.06	1.08	1.09	1.08	1.10	1.12
Durable goods establishments	do...	1.64	1.71	1.84	1.82	1.85	1.77	1.73	1.73	1.72	1.67	1.65	1.72	1.72	1.72	1.72
Nondurable goods establishments	do...	0.77	0.74	0.73	0.70	0.71	0.70	0.69	0.69	0.66	0.64	0.67	0.65	0.64	0.64	0.67
Manufacturing and trade in constant (1972) dollars,																
total *	do...			1.75	1.72	1.73	1.69	1.67	1.66	1.65	1.64	1.63	1.64	1.65	1.66	1.66
Manufacturing *	do...			2.10	2.06	2.07	1.98	1.95	1.95	1.97	1.97	1.96	1.97	1.96	1.97	1.94
Retail trade *	do...			1.46	1.44	1.43	1.43	1.45	1.43	1.41	1.38	1.36	1.36	1.39	1.41	1.41
Merchant wholesalers *	do...			1.42	1.41	1.45	1.41	1.39	1.40	1.36	1.33	1.33	1.35	1.36	1.38	1.42
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$..	82,988	97,078	8,278	7,555	7,276	9,025	9,216	8,772	9,578	7,540	9,900	10,253	9,885	9,647	10,572
Seasonally adj., total	do...			7,543	8,521	7,983	9,270	8,941	8,635	9,181	8,571	9,703	9,598	9,615	9,395	9,613
Shipments (not seas. adj.), total †	do...	1,727,291	1,845,936	152,930	137,631	147,823	163,812	167,307	161,492	157,597	152,094	167,163	175,250	170,022	169,040	179,418
Durable goods industries, total	do...	909,631	936,030	77,051	67,470	71,609	83,673	86,823	82,459	79,978	75,385	84,746	91,521	88,627	88,289	94,722
Stone, clay, and glass products	do...	44,239	45,519	3,871	3,636	3,907	4,221	4,259	3,977	3,665	3,476	3,903	4,277	4,364	4,279	4,525
Primary metals	do...	136,201	134,052	10,369	9,137	9,953	11,088	11,446	11,190	10,981	11,353	12,253	12,559	12,431	12,267	12,619
Blast furnaces, steel mills	do...	66,902	62,481	4,593	3,990	4,390	5,055	5,430	5,556	5,639	5,765	6,108	6,392	6,437	6,364	6,614
Fabricated metal products	do...	115,159	116,869	9,522	8,450	9,414	10,286	10,829	10,232	10,010	9,263	10,405	11,078	10,724	10,800	11,369
Machinery, except electrical	do...	166,680	182,838	16,175	13,673	13,860	16,316	16,243	15,349	16,545	15,160	16,982	18,412	17,194	16,869	18,445
Electrical machinery	do...	112,842	125,908	10,714	9,150	10,263	11,169	11,459	11,201	10,596	9,986	11,293	11,812	11,301	11,338	12,331
Transportation equipment	do...	200,538	191,388	14,807	13,142	12,452	17,736	19,643	18,256	16,653	15,535	17,706	20,522	19,872	20,067	21,922
Motor vehicles and parts	do...	133,099	114,909	8,271	7,243	6,824	10,796	12,908	11,594	9,860	9,980	11,236	12,912	12,664	13,045	14,427
Instruments and related products	do...	39,343	45,994	3,912	3,379	3,628	4,166	4,124	4,104	4,059	3,641	4,027	4,327	3,979	4,148	4,600
Nondurable goods industries, total	do...	817,660	909,906	75,879	70,161	76,214	80,139	80,484	79,033	77,619	76,709	82,416	83,729	81,395	80,751	84,696
Food and kindred products	do...	240,821	254,745	21,260	19,822	22,021	23,002	22,677	22,574	22,383	20,901	22,348	22,860	22,312	21,749	23,084
Tobacco products	do...	11,009	12,467	963	1,073	1,100	1,028	1,167	1,091	1,159	1,037	1,058	1,060	1,101	1,046	1,126
Textile mill products	do...	44,558	46,167	4,045	3,163	3,735	4,075	4,006	3,902	3,689	3,684	4,130	4,558	4,225	4,409	4,740
Paper and allied products	do...	66,040	71,660	6,120	5,560	6,015	6,347	6,269	5,980	5,855	6,036	6,679	6,799	6,587	6,553	6,711
Chemical and allied products	do...	153,849	167,101	13,763	12,196	13,185	14,697	14,331	13,619	14,609	14,074	15,250	16,472	15,607	15,413	16,051
Petroleum and coal products	do...	134,297	176,599	14,890	14,167	14,466	14,493	14,977	15,653	15,880	16,866	17,091	16,109	15,723	16,236	16,455
Rubber and plastics products	do...	48,944	48,061	3,930	3,573	4,106	4,160	4,344	4,027	3,530	3,617	3,869	4,017	4,133	3,915	4,187
Shipments (seas. adj.), total †	do...			145,768	150,332	151,188	156,915	161,038	162,384	163,719	164,588	165,508	165,804	167,491	167,527	170,958
By industry group:																
Durable goods industries, total #	do...			71,908	75,554	75,485	79,735	82,518	83,229	83,482	83,329	84,215	85,058	86,327	86,664	88,470
Stone, clay, and glass products	do...			3,545	3,721	3,647	3,917	3,929	4,009	4,124	4,170	4,216	4,211	4,293	4,190	4,147
Primary metals	do...			9,693	10,151	10,322	10,970	11,323	11,762	11,849	12,304	11,896	11,321	11,691	11,824	11,802
Blast furnaces, steel mills	do...			4,281	4,432	4,526	5,020	5,452	5,949	6,077	6,286	6,896	7,622	7,610	7,209	6,170
Fabricated metal products	do...			8,903	9,145	9,305	9,900	10,325	10,472	10,693	10,211	10,518	10,550	10,459	10,594	10,653
Machinery, except electrical	do...			14,928	15,077	14,726	15,880	16,047	16,081	16,196	16,636	16,573	16,919	16,836	16,775	17,039
Electrical machinery	do...			10,153	10,307	10,511	10,573	10,899	11,049	10,756	10,777	11,041	11,284	11,157	11,597	11,680
Transportation equipment	do...			13,770	15,870	15,733	16,684	17,854	17,605	17,560	16,941	17,338	18,453	18,961	19,130	20,344
Motor vehicles and parts	do...			7,643	9,538	9,668	9,968	11,129	10,922	11,034	10,543	10,909	11,285	11,987	12,257	13,406
Instruments and related products	do...			3,661	3,734	3,874	3,901	3,974	3,996	4,065	4,039	4,129	4,136	4,030	4,208	4,302
Nondurable goods industries, total #	do...			73,861	74,778	75,703	77,180	78,521	79,155	80,236	81,259	81,293	80,746	81,164	80,863	82,488
Food and kindred products	do...			22,765	24,338	22,086	22,047	22,996	22,165	22,274	22,476	22,121	21,930	22,700	21,931	22,576
Tobacco products	do...			964	1,082	1,072	1,045	1,103	1,069	1,133	1,079	1,122	1,086	1,095	1,034	1,131
Textile mill products	do...			3,798	3,775	3,719	3,825	3,765	3,835	3,857	4,078	4,167	4,235	4,195	4,350	4,451
Paper and allied products	do...			5,820	5,910	5,825	6,186	6,179	6,151	6,397	6,279	6,575	6,525	6,536	6,426	6,384
Chemicals and allied products	do...			13,007	13,365	13,636	14,217	14,680	14,538	15,610	14,865	14,911	15,166	14,704	15,199	
Petroleum and coal products	do...			14,755	14,217	14,405	14,437	15,157	15,706	15,573	16,883	16,747	16,153	15,969	16,404	16,321
Rubber and plastics products	do...			3,787	3,953	4,022	4,044	4,132	4,154	3,920	3,924	3,730	3,766	3,962	3,850	4,036
By market category: †																
Home goods and apparel	do...	125,499	135,305	10,782	11,142	10,936	11,370	11,812	11,617	11,554	11,869	12,173	12,054	12,282	12,235	12,489
Consumer staples	do...	307,267	329,448	27,075	27,675	28,380	29,572	28,372	28,178	29,024	28,882	28,759	28,366	29,003	28,207	29,156
Equipment and defense prod., exc. auto	do...	246,683	277,290	22,680	22,942	22,511	24,178	23,89								

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS

	1979	1980	1980							1981					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Inventories, end of year or month †—Continued																
Book value (seasonally adjusted) †—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication: †																
Materials and supplies	mil. \$.	'53,496	'53,808	'54,624	'54,427	'53,734	'53,587	'53,338	'53,181	'53,808	'55,293	'55,870	'55,495	'55,857	'55,282	55,653
Primary metals	do.	'8,225	'8,924	'9,046	'9,184	'9,041	'9,000	'8,974	'8,868	'8,924	'9,429	'9,522	'9,401	'9,135	'8,695	8,786
Machinery, except electrical	do.	'10,905	'10,993	'11,252	'11,282	'11,250	'11,176	'11,066	'11,050	'10,993	'11,003	'10,942	'10,843	'11,123	'11,069	11,171
Electrical machinery	do.	'7,103	'7,229	'7,336	'7,356	'7,381	'7,379	'7,391	'7,321	'7,229	'7,491	'7,488	'7,340	'7,577	'7,556	7,590
Transportation equipment	do.	'9,042	'8,836	'8,876	'8,903	'8,367	'8,274	'8,281	'8,262	'8,836	'9,123	'9,258	'9,594	'9,627	'9,549	9,794
Work in process #	do.	'70,462	'77,935	'75,512	'75,952	'76,705	'76,691	'76,588	'77,298	'77,935	'79,743	'80,090	'80,584	'81,000	'81,934	81,462
Primary metals	do.	'8,045	'7,960	'8,436	'8,306	'8,165	'7,999	'7,917	'7,979	'7,960	'8,463	'8,648	'8,951	'8,958	'9,157	9,111
Machinery, except electrical	do.	'17,120	'17,556	'17,757	'17,920	'17,944	'17,791	'17,476	'17,578	'17,556	'17,759	'17,884	'17,844	'17,671	'18,001	17,687
Electrical machinery	do.	'17,058	'12,452	'11,825	'12,000	'12,067	'12,116	'12,247	'12,315	'12,452	'12,582	'12,866	'12,893	'13,136	'13,098	13,181
Transportation equipment	do.	'19,277	'23,902	'21,622	'21,754	'22,626	'23,156	'23,473	'23,577	'23,902	'24,625	'24,622	'24,600	'24,807	'25,107	24,910
Finished goods #	do.	'37,434	'39,860	'39,634	'40,013	'40,101	'39,885	'39,855	'39,797	'39,860	'39,188	'39,660	'40,149	'40,265	'40,419	40,984
Primary metals	do.	'5,176	'5,092	'5,109	'5,109	'5,055	'5,023	'5,109	'5,072	'5,092	'5,288	'5,070	'5,288	'5,309	'5,275	5,275
Machinery, except electrical	do.	'9,443	'10,640	'10,505	'10,718	'10,643	'10,759	'10,693	'10,685	'10,640	'10,555	'10,756	'10,931	'10,911	'11,000	11,221
Electrical machinery	do.	'4,588	'4,702	'4,981	'4,989	'4,862	'4,855	'4,787	'4,760	'4,702	'4,683	'4,729	'4,824	'4,876	'4,803	4,806
Transportation equipment	do.	'3,847	'4,072	'3,931	'4,032	'4,139	'4,012	'4,097	'3,947	'4,072	'3,875	'3,930	'3,917	'3,871	'3,771	3,843
Nondurable goods industries, total #	do.	'80,182	'86,376	'86,652	'86,816	'86,200	'86,674	'86,437	'86,767	'86,376	'87,529	'88,876	'90,295	'90,383	'91,625	91,176
Food and kindred products	do.	'21,308	'22,325	'21,263	'21,867	'21,950	'22,368	'22,460	'22,648	'22,325	'22,133	'22,074	'22,237	'22,055	'22,114	21,730
Tobacco products	do.	'3,487	'3,507	'3,507	'3,578	'3,574	'3,628	'3,668	'3,697	'3,507	'3,699	'3,604	'3,689	'3,643	'3,699	3,617
Textile mill products	do.	'6,047	'6,386	'6,250	'6,147	'6,053	'6,102	'6,178	'6,263	'6,386	'6,439	'6,525	'6,518	'6,545	'6,562	6,589
Paper and allied products	do.	'7,079	'7,798	'7,866	'7,795	'7,848	'7,818	'7,775	'7,822	'7,798	'8,090	'8,233	'8,286	'8,246	'8,224	8,390
Chemicals and allied products	do.	'17,001	'18,489	'19,211	'18,328	'18,503	'18,478	'18,385	'18,591	'18,489	'18,879	'19,201	'19,488	'19,490	'20,029	20,210
Petroleum and coal products	do.	'6,594	'8,240	'8,711	'8,806	'8,746	'8,805	'8,339	'8,232	'8,240	'8,422	'9,117	'9,885	'9,932	'10,278	10,108
Rubber and plastics products	do.	'5,568	'5,279	'5,603	'5,539	'5,261	'5,232	'5,272	'5,128	'5,232	'5,321	'5,539	'5,538	'5,652	'5,616	5,633
By stage of fabrication:																
Materials and supplies	do.	'33,362	'35,572	'35,339	'35,393	'34,663	'35,114	'35,222	'35,294	'35,572	'36,113	'36,361	'36,412	'36,656	'36,673	36,236
Work in process	do.	'12,871	'14,108	'13,848	'13,835	'13,892	'13,957	'13,825	'13,832	'14,108	'14,401	'14,682	'14,782	'14,799	'14,979	14,784
Finished goods	do.	'33,949	'36,696	'37,465	'37,588	'34,625	'37,603	'37,390	'37,641	'36,696	'37,014	'37,813	'39,103	'38,927	'39,973	40,156
By market category: †																
Home goods and apparel	mil. \$.	'19,814	'20,663	'20,706	'20,495	'20,498	'20,395	'20,487	'20,539	'20,663	'20,873	'21,022	'21,201	'21,420	'21,761	21,367
Consumer staples	do.	'30,685	'32,201	'31,994	'31,994	'31,994	'31,988	'32,254	'32,602	'32,201	'32,522	'32,553	'32,880	'32,693	'32,891	32,641
Equip. and defense prod., exc. auto	do.	'61,876	'69,908	'67,787	'68,801	'69,293	'69,288	'69,516	'69,616	'69,908	'70,784	'71,469	'71,400	'72,284	'72,697	73,091
Automotive equipment	do.	'13,488	'11,872	'12,267	'11,923	'11,621	'11,589	'11,471	'11,287	'11,872	'11,819	'11,717	'11,775	'11,666	'11,592	11,479
Construction materials and supplies	do.	'20,694	'21,266	'20,999	'20,989	'20,970	'20,809	'20,686	'20,989	'21,266	'21,372	'21,532	'21,602	'21,660	'22,055	22,406
Other materials and supplies	do.	'95,015	'102,070	'103,380	'103,324	'102,365	'101,804	'102,010	'102,070	'102,070	'102,070	'102,070	'102,070	'102,070	'102,070	108,291
Supplementary series:																
Household durables	do.	'9,978	'9,992	'10,198	'10,064	'10,080	'9,980	'9,956	'9,941	'9,992	'10,065	'10,139	'10,236	'10,360	'10,323	10,171
Capital goods industries	do.	'69,027	'78,245	'75,420	'76,588	'77,072	'77,469	'77,707	'77,933	'78,245	'79,571	'80,243	'80,456	'81,266	'81,608	82,142
Nondefense	do.	'60,421	'67,224	'65,672	'66,555	'66,735	'67,021	'67,009	'67,118	'67,224	'68,154	'68,616	'68,473	'69,100	'69,335	69,485
Defense	do.	'8,606	'11,021	'9,749	'10,034	'10,337	'10,447	'10,698	'10,815	'11,021	'11,418	'11,628	'11,984	'12,165	'12,273	12,657
New orders, net (not seas. adj.), total †	do.	'1,770,917	'1,860,708	'1,49,872	'1,40,637	'1,47,422	'1,65,215	'1,70,629	'1,60,864	'1,61,700	'157,134	'169,653	'177,003	'171,926	'168,602	177,987
Durable goods industries, total	do.	'952,236	'951,169	'74,435	'70,674	'71,133	'84,947	'90,114	'82,107	'83,964	'80,159	'86,993	'93,232	'90,242	'87,680	93,442
Nondurable goods industries, total	do.	'818,681	'909,539	'75,437	'69,963	'76,289	'80,268	'80,515	'78,757	'77,736	'76,974	'82,659	'83,771	'81,684	'80,922	84,525
New orders, net (seas. adj.), total †	do.	'1,770,917	'1,860,708	'1,49,872	'1,40,637	'1,47,422	'1,65,215	'1,70,629	'1,60,864	'1,61,700	'157,134	'169,653	'177,003	'171,926	'168,602	177,987
By industry group:																
Durable goods industries, total	do.	'952,236	'951,169	'70,391	'80,209	'76,785	'82,162	'83,364	'83,971	'86,577	'81,336	'85,446	'86,729	'87,180	'88,164	88,486
Primary metals	do.	'139,164	'134,057	'8,847	'10,576	'11,176	'12,214	'12,908	'12,629	'11,694	'10,617	'11,872	'11,739	'11,831	'11,809	11,267
Blast furnaces, steel mills	do.	'67,296	'63,213	'3,913	'4,681	'5,612	'6,068	'6,686	'6,720	'5,788	'5,317	'5,951	'6,024	'6,337	'6,076	6,001
Nonferrous and other primary met.	do.	'57,112	'58,694	'4,139	'5,104	'4,678	'5,068	'5,124	'4,783	'4,718	'4,223	'4,943	'4,580	'4,475	'4,612	4,223
Fabricated metal products	do.	'118,122	'115,993	'8,614	'9,079	'8,948	'9,375	'10,466	'10,502	'10,912	'10,063	'10,604	'10,556	'10,291	'10,607	11,057
Machinery, except electrical	do.	'174,481	'182,782	'14,199	'15,738	'14,359	'16,316	'15,707	'16,333	'18,030	'17,718	'15,876	'16,740	'17,504	'17,082	17,210
Electrical machinery	do.	'118,430	'130,744	'10,130	'10,334	'11,050	'10,513	'11,366	'11,693	'11,051	'11,416	'11,290	'11,666	'11,960	'11,721	12,593
Transportation equipment	do.	'222,639	'202,674	'14,425	'19,682	'16,437	'18,141	'16,787	'16,591	'18,177	'17,825	'18,633	'19,428	'18,698	'20,093	19,831
Aircraft, missiles, and parts	do.	'65,198	'63,658	'5,527	'7,794	'4,569	'4,989	'3,615	'3,693	'4,465	'5,111	'5,118	'6,324	'3,777	'5,803	4,233
Nondurable goods industries, total	do.	'818,681	'909,539	'75,437	'74,605	'75,782	'77,334	'78,560	'79,499	'80,323	'81,216	'81,541	'80,632	'81,404	'81,752	82,402
Industries with unfilled orders †	do.	'170,301	'184,074	'14,723	'15,117	'15,213	'15,958	'15,717	'15,691	'16,072	'16,123	'16,936	'16,666	'17,083	'17,052	16,962
Industries without unfilled orders †	do.	'648,380	'725,465	'60,714	'59,488	'60,569	'61,376	'62,843	'63,358	'64,251	'65,093	'64,606	'63,966	'64,321	'64,124	65,440
By market category: †																
Home goods and apparel	do.	'125,037	'134,892	'10,675	'10,986	'10,960	'11,384	'11,755	'11,516	'11,623	'12,009	'12,494	'12,245	'12,328	'12,083	12,732
Consumer staples	do.	'307,300	'329,560	'27,076	'27,680	'28,389	'28,568	'28,361	'28,169	'29,035	'28,908	'28,746	'28,374	'29,075	'28,188	29,178
Equip. and defense prod., excl. auto	do.	'272,908	'291,959	'23,007	'23,773	'23,770	'25,902	'23,535	'24,406	'27,534	'26,746	'26,746	'26,384	'25,606	'25,365	25,183
Automotive equipment	do.	'152,456	'133,322	'8,767	'11,190											

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980										1981				
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

GENERAL BUSINESS INDICATORS—Continued

GENERAL BUSINESS INDICATORS—Continued															
BUSINESS INCORPORATIONS ‡															
New incorporations (50 States and Dist. Col.):															
Unadjusted..... number..	524,565	533,520	41,420	46,151	41,865	44,923	49,023	39,691	48,940	46,960	42,935				
Seasonally adjusted..... do..			39,746	44,058	43,266	46,488	47,225	43,834	51,807	45,864	47,662				
INDUSTRIAL AND COMMERCIAL FAILURES ‡															
Failures, total..... number..	7,564	11,742	1,094	1,141	1,009	926	1,323	860	1,015	1,109	1,133				
Commercial service..... do..	930	1,594	143	154	126	121	211	130	150	155	153				
Construction..... do..	1,378	2,355	210	215	221	190	282	168	190	229	228				
Manufacturing and mining..... do..	1,165	1,599	139	164	160	134	147	104	150	150	156				
Retail trade..... do..	3,183	4,910	483	492	400	363	532	373	421	468	494				
Wholesale trade..... do..	908	1,284	119	116	102	118	151	85	104	107	102				
Liabilities (current), total..... thous. \$..	2,667,362	4,635,080	436,680	445,693	345,408	1,002,944	359,242	239,344	288,298	421,360	789,205				
Commercial service..... do..	347,749	413,502	32,913	43,610	46,133	26,842	50,288	54,564	27,466	124,915	34,309				
Construction..... do..	291,323	752,109	130,691	49,079	60,678	41,318	59,971	29,822	46,720	69,030	54,401				
Manufacturing and mining..... do..	970,178	1,885,017	80,461	178,373	108,231	804,390	106,539	59,565	65,828	98,765	522,110				
Retail trade..... do..	636,859	993,539	123,589	84,811	81,870	56,491	86,849	62,195	124,397	99,301	88,002				
Wholesale trade..... do..	421,253	590,913	69,026	89,820	48,496	73,903	55,595	33,198	23,887	29,349	90,383				
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	127.8	142.1	48.7	52.0	45.4	45.0	56.8	39.2	46.8	48.6	47.8				

COMMODITY PRICES

COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100..	602	615	581	617	643	*651	*651	660	*661	659	657	655	653	650	*649	643
Crops #..... do..	501	*541	512	*542	568	*582	*582	*607	*612	622	621	632	619	619	*594	588
Commercial vegetables..... do..	548	*562	561	*525	*549	*573	*552	*615	640	695	796	833	662	648	*594	638
Cotton..... do..	490	602	530	632	676	687	636	655	683	649	603	610	618	610	*600	609
Feed grains and hay..... do..	360	417	*389	*422	*446	*458	*465	*479	*490	491	492	491	492	494	*478	469
Food grains..... do..	403	452	428	443	455	458	482	499	498	497	492	486	486	471	*439	422
Fruit..... do..	534	*469	508	*468	*448	*472	*500	*483	*428	432	415	458	445	511	*470	402
Tobacco..... do..	*1,145	*1,219	1,209	*1,126	1,204	1,291	*1,243	*1,226	*1,300	1,296	1,296	1,297	1,300	1,304	1,304	1,369
Livestock and products #..... do..	708	691	653	*695	721	*721	*724	*715	*711	697	693	677	687	680	*704	699
Dairy products..... do..	736	736	764	*771	783	807	838	856	863	863	856	844	832	826	820	820
Meat animals..... do..	*937	878	837	*895	*930	*914	*909	*879	*864	848	845	822	851	845	*890	874
Poultry and eggs..... do..	252	*255	222	*258	*274	*285	*280	*290	*298	279	275	270	264	254	261	270
Prices paid:																
All commodities and services..... do..	725	810	801	809	819	828	835	847	851	862	(?)					
Production items..... do..	*720	*802	789	*796	*810	*822	*828	*836	*838	851	854	858	868	868	871	865
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	850	*955	946	*955	*965	*974	*981	*989	*993	1,016	1,020	1,026	1,033	1,035	1,039	1,038
Parity ratio \$..... do..	71	64	61	65	*67	67	66	67	67	65	65	64	63	63	62	62
CONSUMER PRICES ¶ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ¶ 1967=100..																
	217.7	247.0	247.8	248.0	249.6	251.9	254.1	256.4	258.7	260.7	263.5	265.2	266.8	269.1	271.4	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶ 1967=100..																
	217.4	246.8	247.6	247.8	249.4	251.7	253.9	256.2	258.4	260.5	263.2	265.1	266.8	269.0	271.3	
Special group indexes:																
All items less shelter..... do..	210.8	235.5	234.9	236.4	238.5	241.0	242.1	243.6	245.2	247.6	251.2	253.3	254.9	256.2	257.8	
All items less food..... do..	213.0	244.0	245.5	245.1	246.3	248.6	250.9	253.2	255.5	257.6	260.4	262.3	264.2	267.0	269.5	
All items less medical care..... do..	216.1	245.5	246.4	246.5	248.1	250.4	252.6	254.9	257.1	259.2	261.9	263.7	265.4	267.6	269.9	
Commodities..... do..	208.4	233.9	232.8	234.1	236.7	239.0	240.7	242.5	243.8	245.4	248.3	249.8	250.8	251.9	253.2	
Nondurables..... do..	215.9	245.0	244.5	245.9	248.3	250.2	251.0	252.4	254.1	256.9	262.3	265.2	265.9	266.8	268.2	
Nondurables less food..... do..	198.7	235.2	236.3	236.6	237.8	239.3	239.6	240.5	242.0	245.3	252.2	257.5	258.1	258.2	258.0	
Durables..... do..	191.1	210.4	208.6	209.8	212.4	215.3	218.1	220.6	221.1	221.0	220.3	219.8	221.1	223.9	226.6	
Commodities less food..... do..	195.1	222.0	221.4	222.2	224.2	226.6	228.3	230.0	231.0	232.4	235.4	237.0	238.0	239.6	241.1	
Services..... do..	234.2	270.3	274.2	272.4	272.5	274.8	277.9	280.9	284.7	287.7	290.1	292.5	295.4	299.6	303.5	
Services less rent..... do..	244.9	285.1	290.0	287.6	287.4	289.8	293.2	296.4	300.7	304.2	306.9	309.5	312.8	317.4	321.9	
Food #..... do..	234.5	254.6	252.0	254.8	258.7	261.1	262.4	264.5	266.4	268.6	270.8	272.2	272.9	272.5	273.6	
Food at home *..... do..	232.9	251.5	248.0	251.5	256.3	258.9	260.0	262.1	263.9	265.6	267.3	268.6	268.7	267.7	268.7	
Housing..... do..	227.6	263.3	266.7	265.1	265.8	267.7	271.1	273.8	276.9	279.1	280.9	282.6	284.8	288.5	292.2	
Shelter #..... do..	239.7	281.7	286.3	282.9	283.3	285.3	290.4	294.7	298.5	300.1	300.5	301.6	303.8	308.4	312.6	
Rent, residential..... do..	176.0	191.6	191.1	192.1	193.2	195.1	197.1	198.3	199.6	200.9	201.9	203.0	204.2	205.9	206.8	
Homeownership..... do..	262.4	314.0	320.4	315.4	315.4	317.6	323.8	329.4	334.2	335.8	335.8	336.8	339.3	345.0	350.4	
Fuel and utilities #..... do..	239.3	278.6	282.2	285.5	286.8	288.2	287.6	285.7	289.9	296.7	304.5	308.4	310.5	314.9	320.2	
Fuel oil, coal, and bottled gas..... do..	403.1	556.0	558.7	560.4	561.5	561.5	568.7	567.0	585.3	625.9	675.6	693.4	690.6	685.8	682.0	
Gas (piped) and electricity..... do..	257.8	301.8	308.8	314.3	316.1	318.4	317.1	310.5	313.9	318.5	322.9	326.7	330.6	339.6	350.2	
Household furnishings and operation..... do..	190.3	205.4	205.5	206.2	207.2	209.2	210.1	211.0	211.6	212.6	214.9	216.9	219.2	220.1	221.1	
Apparel and upkeep..... do..	166.6	178.4	177.2	176.2	178.6	182.2	183.9	184.8	183.9	181.1	182.0	185.1	186.4	186.4	185.8	
Transportation..... do..	212.0	249.7	249.7	251.0	252.7	254.7	256.1	259.0	261.1	264.7	270.9	273.5	275.3	277.8	279.9	
Private..... do..	212.3	249.2	249.7	250.5	251.6	253.2	254.5	257.4	259.4	262.9	269.4	271.7	273.4	276.0	277.9	
New cars..... do..	166.0	179.3	178.5	179.2	181.1	181.7	181.9	184.3	184.5	185.3	184.8	182.9	186.1	190.9	192.2	
Used cars..... do..	201.0	208.1	200.7	203.4	206.4	214.6	222.7	230.8	234.4	234.0	234.3	235.4	239.1	245.2	252.9	
Public..... do..	200.3	251.6	242.2	250.5	261.5	271.0	278.6	277.0	280.1	286.4	288.1	293.9	297.2	297.7	303.9	
Medical care..... do..	239.7	265.9	264.7	266.6	268.4	270.6	272.8	274.5	275.8	279.5	282.6	284.7	287.0	289.0	291.5	
Seasonally Adjusted †																
All items, percent change from previous month..... 1967=100..			1.0	0.1	0.8	1.0	1.0	1.1	1.0	0.7	1.0	0.6	0.4	0.7	0.7	
Commodities..... do..			231.6	233.0	235.9	238.9	241.1	243.5	245.2	246.6	249.2	250.5	250.5	250.9	251.8	
Commodities less food..... do..			220.3	221.3	223.4	225.9	228.0	230.0	231.3	233.6	236.8	238.1	238.1	239.0	239.9	
Food..... do..			250.5	252.9	257.6	262.0	264.4	267.6	270.2	269.8	270.6	271.6	271.6	271.0	271.5	
Food																

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980								1981						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		

COMMODITY PRICES—Continued

PRODUCER PRICES § (U.S. Department of Labor Indexes)															
Not Seasonally Adjusted															
Spot market prices, basic commodities:															
22 Commodities 1967=100..	277.1	283.5	260.3	274.6	288.7	292.8	296.6	298.4	287.7	281.7	273.4	275.1	276.0	269.7	(?)
9 Foodstuffs..... do.....	255.6	264.3	250.0	270.0	283.7	284.8	290.3	289.4	272.6	267.7	258.5	255.0	253.0	244.0	(?)
13 Raw industrials..... do.....	293.0	297.9	267.5	277.6	292.1	298.3	300.8	304.7	298.4	291.6	284.2	289.8	293.0	288.9	(?)
All commodities..... do.....	235.6	268.8	265.6	270.4	273.8	274.6	277.8	279.1	280.8	*284.8	287.6	*290.3	292.8	293.7	294.5
By stage of processing: †															
Crude materials for further processing..... do.....	274.3	304.2	288.4	304.3	317.0	319.3	322.8	324.6	323.5	328.0	336.5	*334.2	335.2	333.2	334.3
Intermediate materials, supplies, etc..... do.....	243.2	280.1	278.8	281.6	284.3	285.3	287.7	289.1	291.9	*296.1	298.3	*302.0	305.4	306.6	307.1
Finished goods #..... do.....	217.7	246.8	244.9	249.3	251.4	251.4	255.4	256.2	257.2	*260.9	263.3	*266.0	267.7	268.9	269.9
Finished consumer goods..... do.....	217.9	248.8	246.8	251.7	254.1	254.1	257.0	257.9	258.9	*262.5	265.0	*268.2	269.6	270.6	271.5
Capital equipment..... do.....	216.5	239.5	237.8	240.6	241.9	241.8	249.2	250.2	250.9	*254.6	256.7	*258.1	260.5	262.6	264.0
By durability of product:															
Durable goods..... do.....	226.9	251.5	248.7	251.2	253.1	253.7	258.4	258.6	261.0	*262.7	263.8	*264.9	267.4	268.4	268.9
Nondurable goods..... do.....	241.7	282.4	278.8	285.6	290.3	291.2	293.0	295.2	296.3	*302.6	306.8	*310.9	313.3	314.1	315.1
Total manufactures..... do.....	228.8	261.5	259.8	263.0	265.7	265.8	269.6	270.5	272.0	*277.3	279.3	*282.3	284.8	286.0	288.7
Durable manufactures..... do.....	226.1	250.8	248.5	251.0	252.7	253.1	257.8	257.9	260.4	*262.3	263.4	*264.4	266.9	268.0	268.7
Nondurable manufactures..... do.....	231.1	273.0	271.7	275.9	279.5	279.5	282.1	284.0	284.3	*293.5	296.4	*301.7	304.3	305.4	306.2
Farm prod., processed foods and feeds..... do.....	229.8	244.7	234.3	246.6	255.1	256.5	259.4	260.5	257.0	*257.9	255.1	*253.5	253.6	252.6	254.1
Farm products #..... do.....	241.4	249.4	233.4	254.3	263.8	267.0	263.6	264.9	265.3	264.5	262.4	*260.7	263.2	259.5	260.3
Fruits and vegetables, fresh and dried..... do.....	229.0	238.6	233.5	252.0	254.0	266.2	240.9	246.6	245.1	258.7	275.1	291.6	285.2	273.9	258.6
Grains..... do.....	214.8	239.0	215.3	244.8	256.5	260.6	269.2	270.9	265.2	277.7	267.5	261.8	264.7	257.7	257.1
Live poultry..... do.....	194.3	202.1	166.6	227.2	224.5	241.0	222.9	221.0	218.9	213.1	220.8	213.5	195.4	207.2	210.0
Livestock..... do.....	260.3	252.7	240.0	260.5	275.7	266.8	263.0	254.8	251.4	244.3	244.6	239.3	246.6	251.8	263.0
Foods and feeds, processed #..... do.....	222.5	241.2	233.9	241.5	249.4	249.8	256.1	257.2	251.5	*253.3	250.2	*248.5	247.4	248.0	249.7
Beverages and beverage materials..... do.....	210.7	233.0	234.3	234.6	237.1	236.1	239.5	240.6	240.5	243.0	244.8	*245.4	243.4	245.0	245.5
Cereal and bakery products..... do.....	210.3	236.0	233.2	234.7	235.8	236.3	241.5	245.3	248.7	*251.5	252.1	*252.2	253.5	255.1	256.0
Dairy products..... do.....	211.2	230.6	229.5	230.1	232.6	233.7	238.0	240.2	242.3	244.7	245.0	245.5	245.8	245.0	245.6
Fruits and vegetables, processed..... do.....	221.9	228.7	227.2	229.8	230.7	231.3	233.8	234.7	236.6	238.4	243.7	251.8	258.7	260.1	263.3
Meats, poultry, and fish..... do.....	242.0	243.1	226.6	248.5	259.9	257.8	256.0	259.9	248.1	*248.1	243.6	242.0	239.2	244.8	243.3
Industrial commodities..... do.....	236.5	274.5	273.5	276.2	278.2	278.8	282.0	283.4	286.6	*291.5	295.7	*299.6	302.8	304.1	304.7
Chemicals and allied products #..... do.....	222.3	260.3	262.8	263.3	264.4	263.4	264.8	266.7	268.1	274.3	277.6	*280.4	285.8	288.2	290.3
Agric. chemicals and chem. prod..... do.....	214.4	257.1	257.6	258.7	260.0	260.6	260.6	261.1	263.3	*267.6	271.6	*275.8	277.3	278.6	288.9
Chemicals, industrial..... do.....	264.0	324.0	329.5	328.7	330.0	327.5	330.0	332.7	334.6	*344.5	352.1	352.5	360.8	366.6	369.4
Drugs and pharmaceuticals..... do.....	159.4	174.5	174.4	175.7	176.1	176.8	178.4	181.1	182.6	184.7	187.3	*189.3	190.9	192.3	193.2
Fats and oils, inedible..... do.....	376.7	298.0	258.8	260.0	307.6	304.5	302.0	308.2	317.1	310.7	289.7	295.7	312.7	312.1	303.1
Prepared paint..... do.....	204.4	235.3	238.8	238.8	238.8	239.3	239.3	241.4	241.4	242.9	246.6	246.9	248.5	250.4	250.4
Fuels and related prod., and power #..... do.....	408.1	574.0	576.5	585.5	590.6	593.5	592.9	600.2	615.7	634.6	667.5	*696.5	703.8	706.0	704.9
Coal..... do.....	450.9	467.3	466.6	467.5	468.7	471.3	470.7	475.4	475.3	477.8	480.8	481.3	486.4	487.7	491.8
Electric power..... do.....	270.2	321.6	326.0	331.1	333.6	338.3	337.4	333.8	337.6	341.4	346.2	350.4	355.8	360.7	366.9
Gas fuels..... do.....	544.1	760.7	749.2	762.1	772.6	786.2	802.2	825.5	844.3	857.1	881.6	*889.9	884.5	906.0	931.6
Petroleum products, refined..... do.....	444.8	674.7	681.7	693.9	697.6	696.4	690.4	697.6	717.0	736.9	769.6	*825.5	839.1	835.4	827.7
Furniture and household durables #..... do.....	171.3	187.7	186.5	188.0	188.9	189.5	190.9	191.5	193.1	*194.0	195.2	*195.8	196.4	197.5	197.1
Appliances, household..... do.....	160.9	174.2	175.5	175.8	176.3	177.2	177.5	178.5	179.5	182.2	183.5	183.8	184.2	184.8	187.5
Furniture, household..... do.....	186.3	204.8	204.0	206.5	208.0	208.5	209.8	210.9	212.1	212.9	213.8	214.4	216.9	217.6	218.9
Home electronic equipment..... do.....	91.3	91.4	91.8	91.7	91.3	91.6	91.5	91.2	91.0	*91.1	91.3	91.3	91.3	91.0	86.9
Hides, skins, and leather products #..... do.....	252.4	248.9	240.9	245.1	251.3	247.8	251.2	255.4	256.9	258.2	257.7	*261.2	264.9	265.9	262.8
Footwear..... do.....	218.0	233.1	231.9	232.7	233.7	235.5	236.6	237.5	236.9	238.4	240.7	240.5	241.1	241.1	241.9
Hides and skins..... do.....	535.4	370.9	315.7	356.6	398.4	356.1	381.5	409.1	392.8	*377.5	367.4	(?)			
Leather..... do.....	356.7	310.6	284.4	292.2	314.2	298.1	301.9	313.3	332.4	332.6	310.0	322.5	337.8	337.0	321.0
Lumber and wood products..... do.....	300.4	288.9	279.8	289.2	296.1	292.2	289.0	293.4	299.4	*296.5	294.7	*294.4	298.1	297.8	297.9
Lumber..... do.....	354.3	325.8	313.0	327.2	333.7	328.0	320.6	324.9	333.0	*331.3	326.9	*326.2	331.3	334.9	335.0
Machinery and equipment #..... do.....	213.9	239.8	239.2	241.5	242.6	244.7	246.8	248.3	249.8	*253.3	255.3	*257.5	259.2	260.6	261.9
Agricultural machinery and equip..... do.....	232.1	259.2	257.1	258.6	259.9	265.4	265.4	271.6	272.9	276.4	278.4	278.7	281.2	284.4	285.9
Construction machinery and equip..... do.....	256.2	289.4	287.6	291.5	293.4	295.7	299.1	300.1	301.4	*305.9	310.0	311.3	314.7	318.3	320.0
Electrical machinery and equip..... do.....	178.9	201.7	201.6	203.7	205.0	206.0	207.0	207.5	208.9	211.9	213.7	*216.0	217.8	218.0	219.0
Metalworking machinery and equip..... do.....	241.3	274.4	275.4	278.0	278.8	280.2	282.5	283.9	285.7	*289.7	291.6	*294.9	298.1	299.5	300.9
Metals and metal products #..... do.....	259.3	286.4	281.9	282.5	285.1	287.3	291.9	291.1	290.6	*294.0	294.0	*296.4	298.7	299.2	298.5
Heating equipment..... do.....	187.1	206.5	205.0	206.2	208.0	208.8	210.6	212.0	214.0	*216.6	217.6	217.6	218.8	221.7	222.9
Iron and steel..... do.....	283.5	305.2	303.4	300.6	302.6	304.5	310.5	312.7	316.4	*323.0	323.2	*323.2	330.9	330.6	329.9
Nonferrous metals..... do.....	261.7	305.0	288.8	292.6	298.4	302.2	309.4	302.1	293.4	*292.1	286.5	*286.5	288.0	287.8	284.9
Nonmetallic mineral products #..... do.....	248.6	283.0	283.4	284.8	286.0	286.8	288.6	288.7	291.2	296.6	297.9	*300.9	310.2	311.7	312.8
Clay prod., structural, excl. refrac..... do.....	217.9	231.5	230.1	230.1	229.7	230.1	233.3	233.5	233.6	239.5	239.8	245.2	245.6	249.6	249.5
Concrete products..... do.....	244.1	273.9	275.8	275.9	276.0	277.3	277.5	277.7	277.6	*286.2	286.6	286.9	289.5	290.7	293.2
Gypsum products..... do.....	252.3	256.3	257.1	253.1	251.8	251.8	249.5	253.3	252.7	259.8	257.3	257.6	258.8	261.1	260.7
Pulp, paper, and allied products..... do.....	219.0	249.2	251.1	251.7	252.4	252.8	254.3	255.0	256.7	*264.4	267.2	*269.0	270.6	271.6	272.7
Paper..... do.....	229.6	256.8	257.9	258.2	258.6	258.7	262.1	264.1	269.4	271.7	272.9	274.0	275.5	276.1	278.8
Rubber and plastics products..... do.....	194.3	217.4	217.3	218.8	220.5	222.0	222.8	223.4	223.3	224.8	226.4	*228.4	230.9	232.0	2

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	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted																
By durability of product:																
Total manufactures..... 1967=100.....			259.3	262.5	266.0	265.7	268.5	270.5	273.3	(^e)						
Durable manufactures..... do.....			248.5	251.3	253.0	252.8	255.7	257.4	261.2	(^e)						
Non-durable manufactures..... do.....			270.1	274.5	279.5	279.4	282.4	285.3	285.9	(^e)						
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices ¶..... 1967=\$1.00.....	0.459	0.405	0.408	0.401	0.398	0.398	0.392	0.390	0.389	0.383	0.380	0.376	0.374	0.372	0.371	0.369
Consumer prices †..... do.....	0.460	0.405	0.404	0.404	0.401	0.397	0.394	0.390	0.387	0.384	0.380	0.377	0.375	0.372	0.369	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total..... mil. \$.	230,781	230,273	19,766	20,048	20,500	21,309	21,477	20,319	19,696	16,882	16,184	18,020	*19,484	*20,400	21,573	.....
Private, total #..... do.....	181,691	174,897	14,577	14,613	14,978	15,527	16,132	15,702	15,413	13,190	12,689	14,182	*15,333	*16,016	16,712	.....
Residential..... do.....	99,030	87,261	6,985	7,131	7,560	7,938	8,248	8,292	7,480	6,623	6,178	6,924	*7,871	*8,366	8,533	.....
New housing units..... do.....	78,587	63,139	4,791	4,998	5,415	5,850	6,165	6,199	5,424	4,920	4,668	5,242	*5,524	*5,617	5,764	.....
Nonresidential buildings, except farm and public utilities, total #..... mil. \$.	47,298	52,434	4,535	4,479	4,522	4,547	4,664	4,570	4,536	4,110	4,042	4,450	4,614	*4,716	4,889	.....
Industrial..... do.....	14,950	13,837	1,250	1,154	1,138	1,165	1,129	1,132	1,228	1,093	1,063	1,252	1,239	*1,283	1,329	.....
Commercial..... do.....	24,924	29,945	2,574	2,599	2,645	2,610	2,729	2,636	2,548	2,324	2,283	2,457	2,609	*2,698	2,720	.....
Public utilities:																.....
Telephone and telegraph..... do.....	6,343	6,733	606	583	564	595	617	528	545	456	455	588	557	566	.....	.....
Public, total #..... do.....	49,090	55,376	5,188	5,434	5,522	5,782	5,345	4,617	4,283	3,693	3,496	3,839	4,151	*4,384	4,861	.....
Buildings (excluding military) #..... do.....	15,857	18,864	1,702	1,686	1,804	1,828	1,665	1,612	1,620	1,499	1,361	1,508	1,493	*1,504	1,517	.....
Housing and redevelopment..... do.....	1,211	1,648	135	146	133	144	162	149	152	150	140	147	161	*160	157	.....
Industrial..... do.....	1,411	1,788	164	150	145	201	107	111	174	180	135	178	170	191	187	.....
Military facilities..... do.....	1,647	1,880	151	176	199	175	157	152	149	140	170	135	152	154	149	.....
Highways and streets..... do.....	11,996	13,785	1,539	1,595	1,543	1,666	1,627	1,145	824	664	594	653	880	*1,061	1,455	.....
New construction (seasonally adjusted at annual rates), total..... bil. \$.			218.5	216.4	217.9	224.6	228.9	234.3	245.4	259.0	254.5	250.3	248.9	*239.7	236.2	.....
Private, total #..... do.....			163.1	161.5	163.5	169.1	174.9	180.9	187.9	193.9	193.2	189.6	192.5	*188.3	184.9	.....
Residential..... do.....			75.0	75.6	79.3	84.5	89.8	95.6	98.9	100.7	99.7	96.3	98.3	*94.3	91.1	.....
New housing units..... do.....			53.3	53.1	56.3	60.7	64.2	68.1	70.4	74.2	75.1	73.0	72.9	*67.7	63.8	.....
Nonresidential buildings, except farm and public utilities, total #..... bil. \$.			52.5	50.6	50.1	50.2	50.3	51.4	54.3	58.2	58.4	58.3	58.1	*56.8	56.3	.....
Industrial..... do.....			14.8	13.3	12.8	12.9	12.4	12.9	14.3	15.3	15.1	15.4	15.5	*15.5	15.8	.....
Commercial..... do.....			29.4	29.1	29.0	28.7	29.1	29.6	30.3	33.0	33.4	33.3	33.4	*32.4	30.8	.....
Public utilities:																.....
Telephone and telegraph..... do.....			6.8	6.7	6.3	6.6	6.2	6.3	6.2	7.1	7.3	7.1	6.9	7.0	.....	.....
Public, total #..... do.....			55.4	54.8	54.4	55.5	54.0	53.4	57.6	65.2	61.3	60.6	56.4	*51.5	51.3	.....
Buildings (excluding military) #..... do.....			19.3	18.2	19.4	19.4	18.8	19.2	20.4	20.7	19.7	20.4	*18.7	*17.9	17.1	.....
Housing and redevelopment..... do.....			1.5	1.5	1.6	1.5	1.7	1.8	1.8	2.3	1.9	1.9	2.0	1.9	1.9	.....
Industrial..... do.....			1.8	1.7	1.6	2.1	1.5	2.2	2.3	2.3	1.9	2.0	2.0	2.2	2.0	.....
Military facilities..... do.....			1.9	2.0	2.2	1.9	2.0	1.8	1.7	1.8	2.2	1.7	1.9	*1.8	1.8	.....
Highways and streets..... do.....			14.5	13.3	12.7	13.6	13.0	12.8	13.1	19.4	17.8	16.2	15.1	*12.4	13.2	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$.	168,446	147,164	*12,884	13,466	15,146	13,077	13,886	13,296	12,513	10,467	10,405	13,904	14,378	13,350	14,919	.....
Index (mo. data seas. adj.) ††..... 1972=100.....	186	162	150	148	192	163	167	205	193	185	177	183	172	160	170	.....
Public ownership..... mil. \$.	46,646	41,351	*4,005	3,783	3,488	3,559	3,459	3,367	3,238	3,242	3,007	3,649	3,703	3,236	3,407	.....
Private ownership..... do.....	121,800	105,813	*8,879	9,684	11,657	9,518	10,428	9,929	9,275	7,225	7,399	10,255	10,675	10,113	11,512	.....
By type of building:																.....
Nonresidential..... do.....	50,206	52,345	*4,992	4,819	4,313	4,419	5,025	5,008	4,709	4,122	4,085	5,345	5,272	5,050	5,560	.....
Residential..... do.....	74,557	63,206	*5,087	6,105	5,897	6,069	6,785	5,847	5,570	4,207	4,206	5,929	6,569	5,887	5,904	.....
Non-building construction..... do.....	43,683	31,613	*2,825	2,542	4,936	2,589	2,076	2,441	2,235	2,139	2,114	2,630	2,537	2,413	3,454	.....
New construction planning (Engineering News-Record) §..... do.....	135,005	149,143	8,900	9,642	8,997	9,821	13,580	17,200	13,071	14,991	12,449	11,212	15,545	14,093	11,684	12,897
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	*1,760.0	1,312.6	117.8	121.5	131.7	147.0	153.7	113.5	96.3	85.2	72.4	108.9	124.0	*110.6	*105.0	101.4
Privately owned..... do.....	1,745.1	1,292.2	116.4	120.1	129.9	138.3	152.7	112.9	95.9	84.5	71.9	107.8	123.0	*109.9	*103.9	100.4
One-family structures..... do.....	1,194.1	852.2	76.9	85.6	92.0	95.0	97.5	71.2	56.6	48.0	48.0	70.5	83.6	*73.8	*71.5	68.2
Seasonally adjusted at annual rates:																
Total privately owned @..... do.....			1,184	1,277	1,411	1,482	1,519	1,550	1,535	1,660	1,215	1,297	1,332	*1,158	*1,021	1,055
One-family structures @ @..... do.....			760	867	971	1,032	1,009	1,019	974	993	791	838	897	*764	*679	691
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous.	1,552	1,191	1,094	1,232	1,355	1,518	1,351	1,366	1,249	1,214	1,165	1,153	1,186	1,167	*963	924
One-family structures..... do.....	982	710	641	763	840	884	820	809	753	715	677	678	689	654	*567	522
Manufacturers' shipments of mobile homes																
Unadjusted..... thous.	277.4	221.5	15.4	17.0	20.0	21.5	23.6	17.8	16.0	15.8	17.3	21.5	24.0	22.9	23.0	.....
Seasonally adjusted at annual rates..... do.....			166	207	208	239	236	239	261	233	256	255	265	255	246

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1977=100.....	128.7	143.3	144.4	145.0	144.8	145.0	145.6	146.7	147.8	149.2	149.7	152.1	152.9	153.5	153.7	
American Appraisal Co., The:																
Average, 30 cities 1913=100.....	2,357	2,495	2,502	2,531	2,551	2,545	2,547	2,556	2,566	2,578	2,581	2,576	2,600	2,635	2,655	2,678
Atlanta do.....	2,506	2,660	2,672	2,726	2,735	2,717	2,711	2,715	2,723	2,773	2,781	2,788	2,807	2,805	2,784	2,894
New York do.....	2,431	2,553	2,528	2,580	2,589	2,577	2,575	2,579	2,587	2,621	2,639	2,629	2,644	2,640	2,631	2,653
San Francisco do.....	2,498	2,671	2,626	2,722	2,732	2,717	2,730	2,738	2,744	2,820	2,821	2,834	2,855	2,855	2,821	2,915
St. Louis do.....	2,424	2,343	2,367	2,383	2,398	2,384	2,395	2,399	2,406	2,396	2,357	2,346	2,361	2,485	2,476	2,467
Boeckh indexes:																
Average, 20 cities: @																
Apartment, hotels, office buildings 1972=100.....	170.5	186.0		187.8		192.6		194.0		194.8		197.1		201.2		207.6
Commercial and factory buildings do.....	179.0	195.2		197.3		201.8		203.2		204.7		206.8		211.1		217.0
Residences do.....	176.6	186.0		185.7		188.8		191.4		192.6		194.9		199.5		205.4
Engineering News-Record:																
Building 1967=100.....	269.3	287.7	284.1	289.0	292.1	292.4	292.5	296.0	298.6	298.2	298.4	298.0	305.5	307.3	308.3	'312.1
Construction do.....	279.5	301.4	297.7	303.5	307.6	309.0	309.7	312.5	314.3	313.9	314.0	315.0	321.4	323.3	326.8	'331.6
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1977=100.....	142.6	163.0	168.3			163.1				161.8			160.0			152.4
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products 1947-49=100.....	165.6															
Lumber and wood products do.....	191.2															
Portland cement do.....	225.2															
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications thous. units.....	133.8	141.4	10.9	15.4	15.6	16.5	12.9	9.6	11.3	7.4	8.3	13.0	11.3	8.8	7.4	
Seasonally adjusted annual rates do.....			123	163	186	185	137	133	176	129	119	148	125	87	80	
Requests for VA appraisals do.....	216.1	202.2	17.4	22.3	21.0	20.3	19.8	12.9	11.3	12.5	14.9	17.3	18.2	15.5	14.2	
Seasonally adjusted annual rates do.....			209	246	243	242	211	188	169	177	191	190	194	183	154	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$.....	18,166.74	16,458.53	918.70	1,324.06	1,506.58	1,461.37	1,584.55	1,242.93	1,351.14	955.33	849.36	983.70	1,121.55	983.42	978.02	
Vet. Adm.: Face amount \$ do.....	16,505.50	13,855.54	740.56	817.14	944.00	1,623.90	1,133.39	1,135.18	954.90	917.26	745.20	706.41	769.70	583.44	875.83	
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$.....																
	41,838	48,963	42,364	41,473	42,605	44,161	46,115	47,322	48,963	48,581	48,206	49,175	51,530	53,148	56,095	59,475
New mortgage loans of all savings and loan associations, estimated total mil. \$.....																
	100,546	72,537	4,130	5,711	8,339	9,500	9,336	6,574	6,942	4,285	3,676	4,923	5,533	*5,730	5,760	
By purpose of loan:																
Home construction do.....	20,583	14,946	915	1,238	1,556	1,803	1,886	1,391	1,454	1,029	888	1,224	1,366	*1,247	1,149	
Home purchase do.....	62,740	42,957	2,374	3,498	5,208	5,708	5,552	3,821	3,748	2,315	1,966	2,538	2,826	*3,129	3,245	
All other purposes do.....	17,223	14,634	841	975	1,575	1,989	1,898	1,362	1,740	941	822	1,161	1,341	*1,354	1,366	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100.....	274		311	305	326	314	294									
Network TV do.....	312		360	341	370	363	330									
Spot TV do.....	293		329	335	349	360	354									
Magazines do.....	235		263	243	280	253	227									
Newspapers do.....	246		276	294	291	265	259									
Magazine advertising (Publishers Information Bureau):																
Cost, total mil. \$.....	2,634.0	2,846.1	234.4	170.8	175.3	251.0	275.2	311.5	254.3	184.3	225.7	268.0	288.3	297.9	267.1	
Apparel and accessories do.....	91.9	111.7	5.9	5.3	7.8	15.9	13.0	11.9	9.7	6.7	6.2	12.1	14.4	11.1	7.4	
Automotive, incl. accessories do.....	212.6	229.5	20.1	12.7	8.4	12.0	24.3	27.3	22.1	14.8	24.0	25.7	27.2	31.0	29.0	
Building materials do.....	46.4	48.3	5.0	3.0	2.9	5.2	4.6	3.9	2.4	3.2	3.2	4.8	7.4	5.3		
Drugs and toiletries do.....	262.1	283.2	24.9	21.0	23.6	27.8	25.9	27.4	22.6	18.1	24.9	27.4	31.6	31.3	27.4	
Foods, soft drinks, confectionery do.....	200.5	211.6	17.3	15.2	13.4	14.4	19.6	29.4	18.4	9.0	17.9	18.4	19.4	17.5	19.5	
Beer, wine, liquors do.....	234.0	238.9	22.9	13.7	11.9	16.7	22.0	27.6	36.9	11.5	14.4	17.8	19.6	19.0	25.7	
Household equip., supplies, furnishings do.....	132.5	138.8	11.8	7.9	7.9	12.3	14.6	18.4	10.8	8.9	7.8	11.6	14.8	18.4	12.3	
Industrial materials do.....	69.9	70.8	5.8	3.4	4.0	7.4	7.2	7.6	4.5	4.3	3.8	5.8	6.0	7.2	5.4	
Soaps, cleansers, etc do.....	35.0	29.8	2.2	0.9	2.3	3.3	3.1	2.7	1.4	1.9	1.9	2.1	3.0	3.4	2.0	
Smoking materials do.....	278.2	289.7	24.3	21.3	23.1	25.6	24.9	24.2	23.4	20.7	24.8	30.0	29.8	24.8	28.5	
All other do.....	1,070.8	1,198.0	94.2	66.3	69.9	110.5	116.0	131.2	102.2	86.0	96.8	113.9	117.8	126.8	104.5	
Newspaper advertising expenditures (Media Records Inc.):																
Total mil. \$.....	7,641.3	8,192.3	695.2	586.3	675.0	650.2	738.4	810.0	680.5	671.2	703.8	840.3	816.6	884.5	772.2	
Automotive do.....	196.0	183.6	14.7	12.9	13.6	15.2	15.6	16.7	11.3	16.2	19.4	22.5	18.4	21.3	15.7	
Classified do.....	2,179.3	2,191.8	188.3	172.0	196.8	180.8	183.8	185.3	136.2	197.7	199.2	235.0	215.6	240.2	217.1	
Financial do.....	243.8	298.0	24.9	24.3	16.0	21.9	27.7	24.4	27.9	33.9	24.6	31.2	30.9	26.0	28.0	
General do.....	982.1	1,122.7	96.5	72.1	78.1	93.2	105.9	113.7	76.6	100.6	113.3	136.2	126.5	134.9	114.0	
Retail do.....	4,040.1	4,396.3	370.8	305.0	370.5	339.2	405.4	469.9	428.5	322.7	347.4	415.4	425.2	462.1	397.4	
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total mil. \$.....																
	915,163	1,043,886	81,607	86,052	86,311	90,715	99,023	91,328	97,659	93,845	89,641	101,273	99,081	*96,676	98,135	
Durable goods establishments do.....	410,079	438,439	35,508	35,757	36,010	38,112	41,298	36,879	38,598	35,927	37,054	41,991	41,934	*40,679	43,259	
Nondurable goods establishments do.....	505,084	605,447	46,099	50,295	50,301	52,603	57,725	54,449	59,061	57,918	52,587	59,282	57,147	*55,997	54,876	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$.....																
	93,778	105,449	97,785	98,387	100,205	101,310	104,277	105,866	105,449	105,446	107,209	107,907	106,420	*105,985	106,488	
Durable goods establishments do.....	59,198	66,716	65,133	64,730	65,894	65,273	65,137	65,857	66,716	66,230	68,251	69,208	69,673	*71,113	72,017	
Nondurable goods establishments do.....	34,580	38,733	32,652	33,657	34,311	36,037	39,140	40,009	38,733	39,216	38,958	38,699	36,747	*34,872	34,471	

See footnotes at end of tables.

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$..	894,343	956,655	77,366	79,860	81,740	77,579	84,000	83,816	100,755	77,361	74,321	84,652	85,770	*87,383	*87,337	*89,615
Durable goods stores #..... do.....	304,809	297,926	24,747	26,032	25,256	24,506	26,698	25,121	28,093	23,239	23,857	28,295	27,688	*27,669	*29,005	*29,80
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$..	50,272	48,210	4,259	4,247	4,289	4,434	4,672	4,152	3,971	3,351	3,359	4,043	4,524	*4,798	*5,036	*5,03
Building materials and supply stores .. do.....	35,255	33,682	2,942	3,028	3,071	3,215	3,398	2,936	2,616	2,360	2,360	2,785	3,038	*3,221	*3,522	.....
Hardware stores..... do.....	7,838	7,743	666	671	641	642	692	659	825	565	538	655	771	*809	*795	.....
Automotive dealers #..... do.....	177,251	167,017	14,098	15,176	14,211	13,489	15,027	13,264	13,016	13,351	14,370	17,336	16,279	*15,791	*16,665	*17,425
Motor vehicle dealers..... do.....	161,110	148,799	12,542	13,527	12,600	11,965	13,320	11,699	11,830	11,365	13,011	15,745	14,563	*14,154	*14,945	.....
Auto and home supply stores..... do.....	16,141	18,218	1,556	1,649	1,611	1,524	1,697	1,548	1,651	1,425	1,359	1,591	1,716	*1,637	*1,720	.....
Furniture, home furn., and equip #..... do.....	41,868	43,198	3,389	3,636	3,712	3,626	3,822	4,048	4,905	3,616	3,351	3,716	3,608	*3,662	*3,832	*3,950
Furniture, home furnishings stores..... do.....	25,692	26,228	2,053	2,172	2,244	2,170	2,309	2,421	2,566	2,152	2,020	2,260	2,229	*2,300	*2,373	.....
Household appliance, radio, TV..... do.....	12,428	13,190	1,044	1,139	1,119	1,083	1,126	1,207	1,634	1,074	976	1,088	1,047	*1,043	*1,139	.....
Nondurable goods stores..... do.....	589,534	658,729	52,619	53,828	56,484	53,073	57,302	58,695	72,662	54,122	50,464	56,357	58,082	*59,714	*58,332	*59,811
General merch. group stores..... do.....	109,740	116,287	8,713	8,630	9,640	8,923	10,105	11,821	16,365	7,279	7,160	8,972	9,961	*10,241	*10,016	*9,649
Department stores..... do.....	*88,520	94,185	7,066	6,974	7,834	7,299	8,198	9,642	14,859	5,873	5,783	7,337	8,093	*8,359	*8,216	*7,896
Variety stores..... do.....	8,385	8,856	679	679	741	635	735	787	1,397	566	557	663	787	*738	*721	.....
Food stores..... do.....	195,826	217,511	17,638	18,640	19,115	17,712	18,853	18,485	20,212	19,195	17,477	18,837	19,383	*20,387	*19,678	*20,996
Grocery stores..... do.....	182,365	202,065	16,356	17,343	17,812	16,474	17,561	17,195	18,506	17,830	16,133	17,410	17,839	*18,941	*18,231	*19,537
Gasoline service stations..... do.....	73,202	94,470	8,254	8,504	8,470	7,982	8,244	7,951	8,350	8,047	7,616	8,380	8,492	*8,734	*8,857	*9,073
Apparel and accessory stores #..... do.....	42,375	44,487	3,295	3,263	3,913	3,586	3,931	4,179	6,335	3,279	2,911	3,448	3,972	*3,735	*3,629	*3,640
Men's and boys' clothing..... do.....	7,830	8,025	633	563	683	608	702	801	1,283	565	494	552	621	*615	*614	.....
Women's clothing, spec. stores, furriers do.....	15,802	16,991	1,223	1,272	1,468	1,409	1,546	1,582	2,339	1,258	1,141	1,355	1,532	*1,470	*1,412	.....
Shoe stores..... do.....	7,127	8,040	604	577	724	693	724	750	942	614	530	665	831	*728	*695	.....
Eating and drinking places..... do.....	79,576	86,612	7,475	7,635	7,920	7,276	7,518	7,142	7,510	7,065	6,742	7,710	7,897	*8,344	*8,175	*8,477
Drug and proprietary stores..... do.....	28,107	31,557	2,499	2,518	2,563	2,507	2,693	2,655	3,775	2,722	2,530	2,701	2,769	*2,810	*2,812	*2,821
Liquor stores..... do.....	15,294	16,556	1,348	1,398	1,420	1,277	1,347	1,407	1,926	1,275	1,195	1,247	1,285	*1,381	*1,351	.....
Estimated sales (seas. adj.), total †..... do.....			77,843	79,491	79,829	80,620	81,552	82,764	83,443	85,463	86,810	87,608	85,855	*85,501	*86,942	*88,032
Durable goods stores #..... do.....			23,589	25,071	24,593	25,094	25,293	26,007	25,983	27,075	28,328	28,429	26,356	*26,536	*27,407	*28,426
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$..			3,792	3,808	3,844	4,039	4,084	4,251	4,261	4,596	4,596	4,481	4,427	*4,399	*4,417	*4,464
Building materials and supply stores .. do.....			2,634	2,633	2,670	2,820	2,863	2,963	2,963	3,246	3,233	3,126	3,087	*3,127	*3,092	.....
Hardware stores..... do.....			622	634	633	639	646	662	689	731	738	731	732	*718	*727	.....
Automotive dealers..... do.....			13,174	14,451	13,940	14,173	14,258	14,593	14,413	14,965	16,315	16,330	14,572	*14,786	*15,483	*16,471
Motor vehicle dealers..... do.....			11,689	12,871	12,389	12,695	12,695	13,042	12,827	13,355	14,603	14,688	12,945	*13,167	*13,877	.....
Auto and home supply stores..... do.....			1,485	1,580	1,551	1,512	1,563	1,551	1,586	1,610	1,712	1,642	1,627	*1,619	*1,606	.....
Furniture, home furn., and equip. #..... do.....			3,484	3,626	3,628	3,702	3,682	3,802	3,817	4,016	3,888	3,897	3,822	*3,794	*3,887	*3,895
Furniture, home furnishings stores..... do.....			2,059	2,144	2,168	2,233	2,210	2,287	2,241	2,404	2,319	2,313	2,286	*2,323	*2,359	.....
Household appliance, radio, TV..... do.....			1,084	1,130	1,099	1,097	1,093	1,137	1,151	1,201	1,163	1,185	1,166	*1,103	*1,155	.....
Nondurable goods stores..... do.....			54,254	54,420	55,236	55,526	56,259	56,757	57,460	58,388	58,482	59,179	59,499	*58,965	*59,535	*59,606
General merch. group stores..... do.....			9,417	9,506	9,722	9,649	9,940	10,025	10,093	9,994	10,306	10,306	10,563	*10,350	*10,679	*10,535
Department stores..... do.....			(*)	7,622	7,715	7,905	7,840	8,045	8,171	8,146	8,078	8,381	8,443	*8,452	*8,750	*8,648
Variety stores..... do.....			736	731	740	722	739	732	738	775	770	762	792	*748	*768	.....
Food stores..... do.....			17,953	18,088	18,405	18,577	18,592	18,808	19,098	19,072	19,112	19,522	19,672	*19,506	*19,736	*19,899
Grocery stores..... do.....			16,690	16,805	17,078	17,850	17,267	17,457	17,709	17,601	17,632	18,098	18,185	*18,091	*18,323	*18,449
Gasoline service stations..... do.....			7,983	7,918	7,998	7,990	8,090	8,130	8,284	8,497	8,596	8,613	8,595	*8,513	*8,500	*8,448
Apparel and accessory stores #..... do.....			3,687	3,675	3,785	3,724	3,771	3,777	3,789	3,945	4,022	3,947	3,931	*3,923	*3,997	*4,049
Men's and boys' clothing..... do.....			679	674	736	699	702	683	666	642	681	660	660	*666	*661	.....
Women's clothing, spec. stores, furriers do.....			1,999	1,404	1,435	1,416	1,431	1,438	1,450	1,549	1,557	1,502	1,547	*1,534	*1,581	.....
Shoe stores..... do.....			667	663	677	670	672	687	677	728	755	745	734	*739	*755	.....
Eating and drinking places..... do.....			7,085	7,096	7,135	7,276	7,371	7,416	7,563	7,885	7,876	8,006	7,842	*7,902	*7,808	*7,756
Drug and proprietary stores..... do.....			2,587	2,604	2,623	2,667	2,742	2,760	2,755	2,815	2,768	2,770	2,831	*2,830	*2,881	*2,890
Liquor stores..... do.....			1,371	1,346	1,367	1,348	1,369	1,371	1,386	1,390	1,404	1,386	1,401	*1,396	*1,352	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total..... mil. \$..	106,169	108,717	109,454	109,288	108,482	111,826	117,264	119,039	108,717	108,147	110,635	113,741	*114,951	115,917	.....	.....
Durable goods stores #..... do.....	52,691	51,159	52,418	51,306	49,619	49,678	51,457	52,807	51,159	51,904	52,409	53,018	*53,868	55,031	.....	.....
Building materials and supply stores .. do.....	8,609	8,695	9,059	8,878	8,902	8,927	8,975	8,909	8,695	8,816	9,151	9,590	*9,642	9,831	.....	.....
Automotive dealers..... do.....	26,763	24,457	24,983	24,081	22,159	21,821	22,913	24,081	24,457	24,931	24,783	24,624	*25,539	26,494	.....	.....
Furniture, home furn., and equip..... do.....	8,146	8,008	8,463	8,269	8,380	8,420	8,671	8,525	8,008	7,975	8,146	8,374	*8,358	8,423	.....	.....
Nondurable goods stores #..... do.....	53,478	57,558	57,036	57,962	58,863	62,148	65,807	66,232	57,558	56,243	58,226	60,723	*61,083	60,886	.....	.....
General merch. group stores..... do.....	18,628	19,894	21,066	21,363	21,898	23,439	25,328	25,460	19,894	19,397	20,593	22,054	*22,499	22,613	.....	.....
Department stores..... do.....	13,734	14,819	15,376	15,508	15,933	17,031	18,461	18,824	14,619	14,366	15,190	16,289	*16,783	16,907	.....	.....
Food stores..... do.....	11,517	12,471	11,710	11,745	11,791	12,003	12,673	12,957	12,471	12,167	12,527	12,892	*12,891	12,826	.....	.....
Apparel and accessory stores..... do.....	8,547	9,120	8,736	9,015	9,388	10,088	10,493	10,556	9,120	8,624	9,060	9,436	*9,453	9,273	.....	.....
Book value (seas. adj.), total..... do.....	108,835	111,694	109,438	110,003	110,283	111,711	113,106	112,639	111,694	111,790						

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980							1981						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores..... mil. \$.	102,496	113,214	9,003	9,608	9,898	9,209	9,940	9,764	10,652	10,281	9,207	9,883	*10,128	10,634		
Grocery stores..... do.	101,270	111,857	8,897	9,497	9,788	9,105	9,832	9,653	10,486	10,153	9,058	9,743	*9,960	10,483		
Apparel and accessory stores #..... do.	14,285	15,204	1,107	1,068	1,404	1,227	1,354	1,468	2,312	979	926	1,206	*1,459	1,330		
Women's clothing, specialty stores, furriers..... mil. \$.	5,876	6,191	450	467	554	496	555	595	912	384	384	501	*594	550		
Family clothing stores..... do.	3,455	3,664	270	259	347	282	325	359	630	240	216	276	*325	310		
Shoe stores..... do.	3,420	3,707	269	242	345	325	332	343	460	251	235	311	*407	347		
Eating places..... do.	15,165	17,011	1,409	1,493	1,567	1,427	1,502	1,447	1,505	1,413	1,336	1,548	*1,547	1,648		
Drug stores and proprietary stores..... do.	13,720	15,665	1,237	1,260	1,292	1,233	1,297	1,330	2,055	1,317	1,226	1,344	*1,392	1,419		
Estimated sales (sea. adj.), total #..... do.			26,570	26,849	27,344	27,368	27,752	28,074	28,359	28,474	29,091	29,252	*29,618	29,398		
Auto and home supply stores..... do.			284	298	298	296	293	295	298	308	329	304	*303	307		
Department stores..... do.			7,235	7,294	7,475	7,418	7,620	7,768	7,735	7,696	7,958	8,010	*8,150	8,008		
Variety stores..... do.			549	546	556	550	565	558	557	572	585	575	*614	575		
Grocery stores..... do.			9,239	9,366	9,512	9,604	9,630	9,672	9,883	9,810	9,899	10,128	*10,132	10,090		
Apparel and accessory stores..... do.			1,244	1,255	1,278	1,257	1,291	1,297	1,324	1,328	1,387	1,402	*1,407	1,394		
Women's clothing, spec. stores, furriers..... do.			509	520	513	513	518	526	528	538	573	574	*593	564		
Shoe stores..... do.			301	301	311	307	313	314	317	317	342	342	*345	361		
Drug stores and proprietary stores..... do.			1,295	1,318	1,328	1,340	1,360	1,361	1,361	1,395	1,390	1,393	1,444	1,430		
All retail stores, accts, receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$.	40,387		36,157	36,046	(*)											
Durable goods stores..... do.	11,391		10,973	11,138	(*)											
Nondurable goods stores..... do.	28,996		25,184	24,908	(*)											
Charge accounts..... do.	12,268		11,371	11,426	(*)											
Installment accounts..... do.	28,119		24,786	24,620	(*)											
Total (seasonally adjusted)..... do.	37,437		36,526	36,972	(*)											
Durable goods stores..... do.	11,194		10,790	10,938	(*)											
Nondurable goods stores..... do.	26,243		25,736	26,034	(*)											
Charge accounts..... do.	11,743		11,256	11,716	(*)											
Installment accounts..... do.	25,694		25,270	25,256	(*)											

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES															
Total, incl. armed forces overseas †.....mil.	'220.58	'227.66	227.46	227.66	227.86	228.09	228.30	228.50	228.67	228.83	228.98	229.12	229.28	229.44	229.62
LABOR FORCE															
Not Seasonally Adjusted															
Labor force, total, persons 16 years of age and over.....thous.	104,996	106,821	108,159	109,095	108,240	106,841	107,536	107,406	106,902	106,796	106,929	107,533	107,807	108,474	109,752
Armed forces..... do.	2,084	2,102	2,092	2,099	2,114	2,121	2,121	2,119	2,124	2,125	2,121	2,128	2,129	2,127	2,131
Civilian labor force, total..... do.	102,908	104,719	106,067	106,997	106,126	104,720	105,415	105,287	104,778	104,671	104,808	105,405	105,678	106,347	107,621
Employed..... do.	96,945	97,270	97,776	98,587	98,115	97,256	97,933	97,801	97,545	96,128	96,383	97,318	98,282	98,803	99,341
Unemployed..... do.	5,963	7,448	8,291	8,410	8,011	7,464	7,482	7,486	7,233	8,543	8,425	8,087	7,396	7,545	8,279
Seasonally Adjusted †															
Civilian labor force, total..... do.			104,591	105,020	104,945	104,980	105,167	105,285	105,067	105,543	105,681	106,177	106,722	107,406	106,176
Participation rate *..... percent.	63.7	63.8	63.8	63.9	63.8	63.8	63.8	63.8	63.6	63.8	63.8	64.0	64.3	64.6	63.8
Employed, total..... thous.			96,780	96,999	97,003	97,180	97,206	97,339	97,282	97,696	97,927	98,412	98,976	99,235	98,392
Employment-population ratio *..... percent.	59.3	58.5	58.3	58.3	58.2	58.3	58.2	58.2	58.1	58.3	58.4	58.6	58.9	59.0	58.4
Agriculture..... thous.	3,297	3,310	3,232	3,267	3,210	3,399	3,319	3,340	3,394	3,403	3,281	3,276	3,463	3,353	3,265
Nonagriculture..... do.	93,648	93,960	93,548	93,732	93,793	93,781	93,887	93,999	93,888	94,294	94,646	95,136	95,513	95,882	95,127
Unemployed, total..... do.			7,811	8,021	7,942	7,800	7,961	7,946	7,785	7,847	7,754	7,764	7,746	8,171	7,784
Long term, 15 weeks and over..... do.	1,202	1,829	1,777	1,935	2,150	2,295	2,292	2,329	2,378	2,358	2,250	2,192	2,105	2,168	2,315
Rates (unemployed in each group as percent of civilian labor force in the group):															
All civilian workers.....	5.8	7.1	7.5	7.6	7.6	7.4	7.6	7.5	7.4	7.4	7.3	7.3	7.3	7.6	7.3
Men, 20 years and over.....	4.1	5.9	6.4	6.6	6.5	6.6	6.4	6.4	6.2	6.0	6.0	5.9	5.8	6.3	6.1
Women, 20 years and over.....	5.7	6.3	6.4	6.6	6.5	6.2	6.7	6.7	6.8	6.7	6.5	6.6	6.6	6.8	6.5
Both sexes, 16-19 years.....	16.1	17.7	18.3	18.7	18.8	17.8	18.5	18.6	17.8	19.0	19.3	19.1	19.1	19.5	18.1
White.....	5.1	6.3	6.7	6.8	6.7	6.5	6.6	6.6	6.5	6.7	6.6	6.5	6.5	6.8	6.4
Black and other.....	11.3	13.2	13.5	13.9	13.7	14.1	14.2	14.0	14.0	12.9	13.1	13.7	13.2	13.6	14.2
Married men, spouse present.....	2.7	4.2	4.6	4.9	4.8	4.7	4.6	4.4	4.3	4.2	4.1	4.1	3.8	4.1	3.9
Married women, spouse present.....	5.1	5.8	6.0	6.1	6.0	5.7	6.0	5.9	5.8	6.2	5.8	6.0	5.9	5.9	5.6
Women who maintain families.....	8.3	9.1	8.5	8.8	9.0	9.0	10.2	9.9	10.4	10.5	9.6	9.4	9.3	10.3	10.6
Occupation:															
White-collar workers.....	3.3	3.7	3.7	3.7	3.7	3.8	3.9	3.9	4.0	3.9	3.7	3.9	4.0	4.1	3.8
Blue-collar workers.....	6.9	10.0	11.1	11.3	11.1	10.8	10.8	10.7	10.5	10.2	10.1	9.8	9.6	10.0	9.8
Industry of last job (nonagricultural):															
Private wage and salary workers.....	5.7	7.4	8.0	8.0	8.0	7.8	7.8	7.8	7.7	7.5	7.5	7.3	7.2	7.8	7.4
Construction.....	10.2	14.2	15.6	15.8	17.3	15.9	14.6	14.8	13.8	13.3	13.2	14.7	14.4	16.3	16.6
Manufacturing.....	5.5	8.5	9.7	9.8	9.3	9.2	9.2	8.9	8.8	8.4	8.4	8.0	7.4	7.9	7.6
Durable goods.....	5.0	8.9	10.9	10.7	10.1	10.0	9.5	9.0	9.0	8.3	8.5	7.9	7.3	7.3	7.4
EMPLOYMENT †															
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation.....thous.	89,823	90,564	90,955	89,711	89,969	90,638	91,244	91,599	91,750	89,988	90,138	90,720	91,337	*91,848	*92,446
Private sector (excl. government)..... do.	73,876	74,316	74,478	74,100	74,539	74,797	74,913	75,126	75,315	73,772	73,680	74,227	74,880	*75,434	*76,252
Seasonally Adjusted †															
Total employees, nonagricultural payrolls..... do.	89,823	90,564	90,087	89,960	90,219	90,461	90,668	90,844	90,949	91,091	91,258	91,347	91,458	*91,564	*91,583
Private sector (excl. government)..... do.	73,876	74,316	73,769	73,738	74,030	74,268	74,419	74,602	74,713	74,868	75,018	75,143	75,288	*75,433	*75,552
Nonmanufacturing industries..... do.	52,836	54,016	53,736	53,861	54,040	54,208	54,309	54,414	54,538	54,694	54,841	54,952	54,956	*55,019	*55,132
Goods-producing..... do.	26,461	25,718	25,402	25,151	25,322	25,445	25,521	25,629	25,631	25,647	25,657	25,705	25,700	*25,705	*25,806
Mining..... do.	958	1,020	1,024	1,004	1,008	1,023	1,032	1,032	1,052	1,069	1,083	1,091	1,098	950	*957
Construction..... do.	4,463	4,399	4,345	4,270	4,324	4,362	4,379	4,389	4,387	4,390	4,389	4,416	4,418	*4,334	*4,274

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980						1981					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing.....thous.	21,040	20,300	20,033	19,877	19,990	20,060	20,110	20,188	20,175	20,174	20,177	20,191	20,332	*20,414	*20,420	*20,528
Durable goods.....do...	12,760	12,181	11,973	11,859	11,907	11,968	12,013	12,090	12,077	12,084	12,074	12,099	12,207	*12,254	*12,277	*12,339
Lumber and wood products.....do...	767	690	659	662	671	680	679	683	687	689	691	692	702	710	699	700
Furniture and fixtures.....do...	498	469	460	447	456	462	462	463	464	464	466	467	478	484	487	487
Stone, clay and glass products.....do...	709	666	650	645	651	656	655	658	655	654	654	651	656	658	656	654
Primary metal industries.....do...	1,254	1,144	1,113	1,070	1,077	1,092	1,108	1,126	1,137	1,137	1,140	1,141	1,145	*1,142	*1,143	*1,145
Fabricated metal products §.....do...	1,718	1,609	1,575	1,545	1,567	1,575	1,578	1,582	1,581	1,579	1,577	1,581	1,595	*1,604	*1,603	*1,616
Machinery, except electrical.....do...	2,485	2,497	2,488	2,462	2,454	2,463	2,481	2,489	2,490	2,487	2,481	2,480	2,491	2,511	*2,522	*2,534
Electric and electronic equipment @.....do...	2,117	2,103	2,074	2,064	2,074	2,078	2,087	2,096	2,103	2,110	2,110	2,117	2,134	*2,143	*2,149	*2,166
Transportation equipment §.....do...	2,077	1,875	1,836	1,841	1,839	1,843	1,848	1,874	1,839	1,840	1,833	1,849	1,878	*1,872	*1,885	*1,887
Instruments and related products.....do...	691	708	705	708	707	709	709	712	712	713	711	712	714	716	*718	*724
Miscellaneous manufacturing.....do...	445	419	413	415	411	410	406	407	409	411	411	409	414	*414	*415	*426
Nondurable goods.....do...	8,280	8,118	8,060	8,018	8,083	8,092	8,097	8,098	8,098	8,090	8,103	8,092	8,125	*8,160	*8,143	*8,189
Food and kindred products.....do...	1,733	1,711	1,696	1,708	1,720	1,712	1,711	1,705	1,701	1,696	1,691	1,697	1,697	*1,703	*1,676	*1,684
Tobacco manufactures.....do...	70	69	70	70	68	68	69	71	71	71	72	72	72	71	72	*72
Textile mill products.....do...	885	853	837	828	844	843	845	844	842	841	839	838	842	843	*844	*852
Apparel and other textile products.....do...	1,304	1,266	1,261	1,254	1,263	1,261	1,256	1,253	1,250	1,244	1,243	1,243	1,250	*1,258	*1,262	*1,281
Paper and allied products.....do...	707	694	689	682	687	689	691	692	692	691	691	689	691	694	*695	*697
Printing and publishing.....do...	1,235	1,258	1,255	1,255	1,256	1,261	1,262	1,265	1,269	1,269	1,272	1,276	1,280	1,283	*1,283	*1,286
Chemicals and allied products.....do...	1,109	1,107	1,107	1,099	1,097	1,101	1,102	1,103	1,105	1,106	1,109	1,108	1,107	1,109	*1,110	*1,110
Petroleum and coal products.....do...	210	197	205	208	208	208	208	209	209	211	210	210	211	213	*212	*211
Rubber and plastics products, nec.....do...	782	731	709	692	708	717	722	725	729	730	731	734	744	753	*757	*761
Leather and leather products.....do...	246	233	231	222	232	232	231	231	230	231	231	231	231	231	*232	*235
Service-producing.....do...	63,363	64,847	64,685	64,809	64,897	65,016	65,147	65,215	65,318	65,444	65,601	65,642	65,758	*65,859	*65,777	*66,044
Transportation and public utilities.....do...	5,136	5,143	5,129	5,119	5,126	5,124	5,129	5,114	5,118	5,124	5,135	5,139	5,161	*5,148	*5,145	*5,151
Wholesale and retail trade.....do...	20,193	20,386	20,266	20,355	20,413	20,450	20,461	20,464	20,470	20,529	20,600	20,635	20,636	20,714	*20,703	*20,798
Wholesale trade.....do...	5,204	5,281	5,253	5,261	5,274	5,290	5,296	5,296	5,300	5,305	5,313	5,316	5,333	*5,346	*5,341	*5,352
Retail trade.....do...	14,989	15,104	15,013	15,094	15,139	15,160	15,165	15,168	15,170	15,224	15,287	15,319	15,303	*15,368	*15,362	*15,446
Finance, insurance, and real estate.....do...	4,975	5,168	5,156	5,173	5,188	5,206	5,221	5,235	5,254	5,268	5,283	5,293	5,316	*5,328	*5,330	*5,344
Services.....do...	17,112	17,901	17,816	17,940	17,981	18,043	18,087	18,160	18,240	18,300	18,343	18,371	18,475	*18,540	*18,568	*18,653
Government.....do...	15,947	16,249	16,318	16,322	16,189	16,193	16,249	16,242	16,236	16,223	16,204	16,170	16,204	*16,191	*16,031	*16,098
Federal.....do...	2,773	2,866	2,951	2,893	2,808	2,784	2,795	2,796	2,800	2,799	2,795	2,781	2,767	*2,779	*2,771	*2,775
State and local.....do...	13,174	13,383	13,367	13,329	13,381	13,409	13,454	13,466	13,436	13,424	13,445	13,423	13,403	*13,352	*13,260	*13,323
Production of nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	60,367	60,457	60,589	60,215	60,617	60,855	60,948	61,124	61,279	61,760	61,633	60,115	60,736	*61,204	*61,879	*61,839
Manufacturing.....do...	15,068	14,223	14,047	13,614	13,907	14,131	14,141	14,190	14,126	13,975	13,971	14,049	14,127	*14,195	*14,327	*14,130
Seasonally Adjusted †																
Production of nonsupervisory workers on private nonagricultural payrolls †.....thous.																
Goods-producing.....do...	19,351	18,442	18,134	17,906	18,064	18,167	18,213	18,291	18,273	18,305	18,298	18,346	18,338	*18,317	*18,387	*18,508
Mining.....do...	719	757	763	747	748	759	763	779	791	800	806	813	809	*822	*822	*844
Construction.....do...	3,565	3,461	3,414	3,345	3,386	3,416	3,426	3,431	3,428	3,452	3,439	3,459	3,462	*3,476	*3,320	*3,313
Manufacturing.....do...	15,068	14,223	13,957	13,514	13,930	13,992	14,024	14,081	14,059	14,053	14,074	14,074	14,187	*14,247	*14,245	*14,351
Durable goods.....do...	9,110	8,438	8,232	8,131	8,176	8,229	8,259	8,320	8,301	8,306	8,297	8,325	8,412	*8,442	*8,458	*8,511
Lumber and wood products.....do...	654	577	548	552	560	568	567	569	573	575	576	577	586	593	*584	*585
Furniture and fixtures.....do...	406	378	369	359	367	372	373	373	374	374	376	376	386	392	*394	*396
Stone, clay, and glass products.....do...	559	516	500	495	502	506	506	508	505	504	503	501	506	507	*505	*503
Primary metal industries.....do...	986	879	846	810	818	833	847	864	874	876	879	879	884	880	*881	*882
Fabricated metal products §.....do...	1,299	1,193	1,160	1,135	1,153	1,161	1,165	1,169	1,168	1,166	1,164	1,169	1,178	*1,184	*1,187	*1,200
Machinery, except electrical.....do...	1,634	1,605	1,595	1,572	1,567	1,573	1,579	1,581	1,577	1,577	1,573	1,575	1,580	*1,594	*1,602	*1,608
Electric and electronic equipment @.....do...	1,388	1,336	1,308	1,297	1,304	1,306	1,310	1,316	1,322	1,324	1,326	1,334	1,345	*1,353	*1,356	*1,372
Transportation equipment §.....do...	1,423	1,215	1,179	1,161	1,178	1,185	1,189	1,215	1,182	1,183	1,176	1,190	1,218	*1,210	*1,221	*1,223
Instruments and related products.....do...	422	424	420	421	422	421	422	422	423	422	419	420	422	*423	*422	*428
Miscellaneous manufacturing.....do...	339	314	307	309	305	304	301	303	303	305	305	304	307	306	*306	*316
Nondurable goods.....do...	5,958	5,786	5,725	5,683	5,754	5,763	5,765	5,761	5,758	5,747	5,756	5,749	5,775	*5,805	*5,787	*5,840
Food and kindred products.....do...	1,191	1,175	1,159	1,172	1,184	1,177	1,177	1,170	1,166	1,162	1,168	1,158	1,164	*1,170	*1,146	*1,156
Tobacco manufactures.....do...	56	54	55	54	53	54	54	55	55	55	55	56	56	56	56	*57
Textile mill products.....do...	771	741	725	717	733	732	734	732	731	729	727	727	729	731	*732	*740
Apparel and other textile products.....do...	1,117	1,082	1,077	1,072	1,078	1,077	1,073	1,071	1,068	1,062	1,061	1,061	1,065	*1,071	*1,077	*1,096
Paper and allied products.....do...	536	524	518	511	516	518	520	521	521	521	520	519	521	523	*524	*525
Printing and publishing.....do...	697	703	701	698	701	704	703	704	707	705	707	708	709	710	*708	*709
Chemicals and allied products.....do...	633	626	624	616	616	620	619	621	622	623	625	626	627	*629	*628	*632
Petroleum and coal products.....do...	137	124	132	133	134	134	134	134	133	134	134	134	134	134	*135	*133
Rubber and plastics products, nec.....do...	612	562	539	524	543	551	556	558	561	562	564	566	575	*584	*587	*592
Leather and leather products.....do...	209	196	195	186	196	196	195	195	194	194	195	194	195	197	*196	*200
Service-producing.....do...	41,016	42,015	41,811	42,039	42,118	42,201	42,251	42,307	42,389	42,502	42,572	42,615	42,776	*42,862	*42,889	*43,103
Transportation and public utilities.....do...	4,299	4,291	4,272	4,268	4,270	4,272	4,275	4,260	4,265	4,264	4,270	4,268	4,291	*4,272	*4,263	*4,271
Wholesale and retail trade.....do...	17,748	17,881	17,769	17,858	17,901	17,929	17,933	17,932	17,932	17,982	18,013	18,031	18,027	*18,084	*18,073	*18,202
Wholesale trade.....do...	4,274	4,319	4,293	4,304	4,309	4,317	4,320	4,318	4,324	4,324	4,329	4,330	4,342	*4,352	*4,343	*4,362
Retail trade.....do...	13,474	13,562	13,476	13,554	13,592	13,612	13,613	13,614	13,608	13,658	13,684	13,701	13,685	*13,732	*13,734	*13,840
Finance, insurance, and real estate.....do...	3,776	3,913	3,905	3,920	3,929	3,939	3,950	3,960	3,972	3,986	3,992	3,996	4,017	*4,024	*4,028	*4,036
Services.....do...	15,193	15,930	15,865	15,993	16,018	16,061	16,093	16,155	16,220	16,270	16,297	16,320	16,441	*16,482	*16,521	*16,594
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: † Not seasonally adjusted.....hours.																
Seasonally adjusted.....do...	35.6	35.3	35.3	35.3	35.5	35.3	35.3	35.3	35.6	35.1	35.0	35.2	35.2			

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	1979	1980	1980							1981						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued																
Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products §	40.7	40.4	40.0	39.8	40.2	40.4	40.4	40.5	40.5	40.5	40.2	40.2	40.9	40.9	40.7	40.7
Machinery, except electrical	41.8	41.0	40.7	40.6	40.8	40.9	40.8	41.0	40.9	41.1	40.8	40.9	41.3	41.4	41.2	41.2
Electric and electronic equipment @	40.3	39.8	39.4	39.1	39.6	39.6	39.8	39.9	40.0	40.1	39.6	40.0	40.2	40.4	40.2	40.3
Transportation equipment §	41.2	40.6	40.0	40.0	40.8	40.7	40.7	41.2	41.0	41.3	40.5	40.9	42.0	41.8	41.5	41.2
Instruments and related products	40.8	40.5	40.5	40.2	40.3	40.2	40.3	40.4	40.4	40.6	40.5	40.5	40.1	40.4	40.4	40.9
Miscellaneous manufacturing	38.8	38.7	38.3	38.4	38.6	38.8	38.6	38.6	38.9	38.8	38.6	38.7	38.9	38.9	39.2	39.2
Nondurable goods	39.2	39.0	38.7	38.6	38.9	38.9	39.0	39.1	39.2	39.5	39.2	39.2	39.3	39.6	39.4	39.2
Overtime hours	3.1	2.8	2.6	2.7	2.8	2.8	2.8	2.9	2.9	3.0	2.9	2.8	2.9	3.1	3.0	2.9
Food and kindred products	39.8	39.7	39.6	39.7	39.8	39.7	39.6	39.8	39.7	39.8	39.7	39.9	39.7	40.1	39.8	39.5
Tobacco manufactures	38.0	38.1	38.4	36.6	36.9	38.2	40.0	40.1	38.1	38.6	38.5	37.2	37.2	38.0	38.3	38.2
Textile mill products	37.3	40.0	39.4	39.1	39.5	39.8	39.9	39.9	40.1	40.0	39.9	39.8	39.8	40.5	40.2	40.3
Apparel and other textile products	35.2	35.4	35.3	35.2	35.2	35.2	35.4	35.2	35.5	36.1	35.6	35.7	35.5	36.0	36.0	35.8
Paper and allied products	42.6	42.3	41.7	41.7	42.0	42.2	42.2	42.4	42.8	42.6	42.4	42.4	42.6	42.7	42.7	42.7
Printing and publishing	37.5	37.1	36.9	37.0	37.0	36.9	37.1	36.8	37.4	37.5	37.3	37.1	37.3	37.6	37.5	37.3
Chemicals and allied products	41.9	41.5	41.3	41.0	41.2	41.4	41.5	41.6	41.6	41.6	41.6	41.5	41.5	41.7	41.8	41.9
Petroleum and coal products	43.8	41.8	42.2	42.1	42.1	42.4	42.8	42.9	43.2	43.8	43.8	43.5	44.1	43.8	43.2	43.3
Rubber and plastics products, nec	40.5	40.1	39.4	39.1	40.2	40.2	40.5	40.8	40.8	40.9	40.3	40.5	40.7	41.3	41.0	40.3
Leather and leather products	36.5	36.7	36.7	36.2	36.6	36.4	36.7	36.3	36.6	36.8	37.0	37.1	36.6	37.1	37.1	36.3
Transportation and public utilities ‡	39.9	39.6	39.5	39.9	39.7	39.7	39.8	39.7	40.0	39.4	39.5	39.4	39.3	39.3	39.6	39.7
Wholesale and retail trade	32.6	32.2	32.0	32.0	32.1	32.1	32.1	32.2	32.1	32.2	32.2	32.2	32.3	32.1	32.0	32.0
Wholesale trade	38.8	38.5	38.1	38.1	38.3	38.5	38.5	38.5	38.6	38.8	38.6	38.6	38.6	38.5	38.5	38.5
Retail trade	30.6	30.2	30.1	30.0	30.1	30.1	30.1	30.2	30.0	30.1	30.2	30.2	30.3	30.1	30.0	30.0
Finance, insurance, and real estate ‡	36.2	36.2	36.4	36.2	36.3	36.1	36.3	36.3	36.3	36.4	36.4	36.4	36.3	36.1	36.1	36.3
Services	32.7	32.6	32.6	32.6	32.6	32.6	32.6	32.7	32.7	32.7	32.8	32.8	32.8	32.7	32.5	32.5
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	169.53	169.70	167.98	167.04	168.13	169.07	169.66	170.06	171.12	172.87	171.65	172.14	170.56	171.43	170.75	171.03
Total private sector	138.26	137.84	135.77	135.19	136.29	137.39	137.98	138.81	139.22	140.86	140.02	140.20	139.85	139.87	139.25	139.68
Mining	2.15	2.31	2.25	2.18	2.23	2.26	2.30	2.39	2.50	2.57	2.52	2.48	2.17	2.19	2.40	2.58
Construction	8.59	8.46	8.32	8.14	8.16	8.46	8.42	8.50	8.56	9.07	8.36	8.60	8.43	8.26	8.06	8.09
Manufacturing	43.92	41.96	40.84	40.39	40.92	41.22	41.52	41.94	42.15	42.54	42.24	42.21	42.19	42.50	42.19	42.28
Transportation and public utilities	10.65	10.60	10.50	10.53	10.49	10.57	10.63	10.58	10.62	10.63	10.62	10.60	10.62	10.56	10.54	10.53
Wholesale and retail trade	34.35	34.29	33.81	33.77	34.11	34.35	34.47	34.53	34.39	34.79	34.79	34.75	34.84	34.70	34.55	34.59
Finance, insurance, and real estate	9.39	9.75	9.78	9.74	9.78	9.81	9.87	9.92	9.94	9.99	10.03	10.04	10.04	10.05	10.03	10.07
Services	29.21	30.47	30.28	30.45	30.61	30.72	30.77	30.96	31.06	31.28	31.46	31.51	31.56	31.60	31.48	31.55
Government	31.26	31.86	32.21	31.86	31.83	31.68	31.68	31.25	31.90	32.01	31.63	31.94	30.71	31.57	31.49	31.35
Indexes of employee-hours (aggregate weekly): †																
Private nonagric. payrolls, total 1977=100.	108.4	107.3	106.1	105.9	106.6	107.1	107.4	107.7	107.9	108.2	107.9	108.4	108.9	108.9	108.8	109.5
Goods-producing	108.6	102.5	100.5	98.7	100.2	101.3	101.7	102.0	102.3	102.4	100.9	102.4	102.8	103.1	103.2	104.0
Mining	115.3	122.1	122.9	117.0	120.5	123.1	124.0	126.6	130.1	128.6	128.2	112.0	113.3	113.3	128.7	138.2
Construction	119.7	116.1	117.3	114.3	114.5	117.6	117.7	114.4	115.6	113.9	109.1	116.6	115.8	112.9	112.5	113.2
Manufacturing	106.2	99.0	96.2	94.9	96.5	97.2	97.6	98.4	98.5	98.9	98.0	98.4	99.9	100.7	100.2	100.7
Durable goods	109.1	99.5	96.9	94.4	96.0	96.8	97.3	98.6	98.5	99.0	97.8	98.6	100.7	101.1	100.7	101.2
Nondurable goods	101.9	98.3	96.6	95.6	97.4	97.7	98.0	98.0	98.4	98.9	98.3	98.1	98.7	100.1	99.4	99.8
Service-producing	108.2	110.0	109.2	109.8	110.1	110.3	110.6	110.9	111.0	111.3	111.7	111.8	112.3	112.0	111.8	112.5
Transportation and public utilities	107.1	106.3	105.4	106.8	105.9	106.0	106.3	105.7	106.6	105.0	105.4	105.1	105.4	104.9	105.5	106.0
Wholesale and retail trade	106.6	105.9	104.8	105.0	105.7	106.0	106.1	106.3	105.9	106.6	106.8	106.9	107.2	106.9	106.6	107.4
Wholesale trade	110.3	110.4	108.7	109.0	109.7	110.5	110.6	110.5	110.9	111.5	111.1	111.1	111.4	111.1	111.1	111.6
Retail trade	105.1	104.2	103.3	103.5	104.2	104.3	104.3	104.7	103.9	104.7	105.2	105.4	105.6	105.2	104.9	105.7
Finance, insurance, and real estate	110.6	114.6	114.9	114.7	115.3	114.9	115.9	116.2	116.5	117.3	117.4	117.5	117.8	117.4	117.5	118.4
Services	109.9	115.0	114.4	113.3	115.5	115.8	116.0	116.9	117.3	117.7	118.2	118.4	119.3	119.2	118.8	119.3
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls	6.16	6.66	6.61	6.64	6.67	6.79	6.85	6.92	6.94	7.03	7.06	7.10	7.13	7.17	7.20	7.23
Mining	8.49	9.17	9.15	9.07	9.16	9.31	9.36	9.49	9.57	9.77	9.86	9.85	9.70	9.68	9.92	10.08
Construction	9.27	9.92	9.79	9.90	10.04	10.18	10.24	10.24	10.33	10.42	10.41	10.44	10.43	10.53	10.60	10.75
Manufacturing	6.70	7.27	7.20	7.29	7.30	7.42	7.49	7.60	7.70	7.73	7.75	7.80	7.88	7.92	7.96	8.00
Excluding overtime	6.43	7.02	6.99	7.07	7.06	7.06	7.23	7.32	7.40	7.46	7.48	7.53	7.62	7.64	7.68	7.73
Durable goods	7.13	7.75	7.68	7.76	7.77	7.92	8.01	8.11	8.23	8.23	8.26	8.32	8.40	8.45	8.51	8.53
Excluding overtime	6.83	7.48	7.45	7.54	7.52	7.64	7.73	7.82	7.90	7.95	7.98	8.04	8.12	8.15	8.21	8.24
Lumber and wood products	6.07	6.53	6.52	6.68	6.72	6.76	6.73	6.76	6.74	6.79	6.81	6.79	6.83	6.92	7.08	7.10
Furniture and fixtures	5.06	5.49	5.50	5.53	5.55	5.59	5.60	5.63	5.70	5.71	5.74	5.76	5.78	5.83	5.88	5.89
Stone, clay, and glass products	6.85	7.50	7.53	7.59	7.63	7.69	7.74	7.81	7.83	7.87	7.89	7.94	8.11	8.20	8.30	8.36
Primary metal industries	8.98	9.77	9.65	9.83	9.85	9.96	10.10	10.29	10.36	10.36	10.56	10.52	10.76	10.68	10.76	10.76
Fabricated metal products §	6.85	7.45	7.43	7.44	7.49	7.63	7.69	7.77	7.88	7.89	7.91	8.01	8.05	8.17	8.23	8.24
Machinery, except electrical	7.32	8.00	7.93	8.00	8.02	8.21	8.30	8.38	8.50	8.53	8.56	8.62	8.67	8.75	8.81	8.83
Electric and electronic equipment @	6.32	6.95	6.86	6.95	7.01	7.12	7.18	7.27	7.38	7.41	7.43	7.47	7.51	7.55	7.57	7.63
Transportation equipment §	8.53	9.32	9.22	9.32	9.33	9.54	9.75	9.87	10.09	9.96	9.93	10.08	10.14	10.25	10.35	10.34
Instruments and related products																

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS †—Cont.																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars..	6.16	6.66	6.64	6.66	6.72	6.76	6.83	6.90	6.94	6.99	7.04	7.09	7.14	7.18	7.23	*7.26
Mining	do.....	8.49	9.17	9.15	9.07	9.16	9.31	9.36	9.49	9.57	9.77	9.86	9.85	9.70	*9.68	*9.92	*10.08
Construction	do.....	9.27	9.92	9.87	9.93	10.02	10.05	10.15	10.21	10.30	10.39	10.44	10.49	10.52	*10.57	*10.69	*10.78
Manufacturing	do.....	6.70	7.27	7.22	7.29	7.36	7.41	7.49	7.59	7.63	7.69	7.74	7.80	7.90	7.95	7.98	*8.00
Transportation and public utilities	do.....	8.16	8.87	8.83	8.90	8.93	8.94	9.12	9.20	9.26	9.33	9.44	9.48	9.57	*9.67	*9.72	*9.72
Wholesale and retail trade	do.....	5.06	5.48	5.46	5.50	5.54	5.57	5.61	5.66	5.69	5.72	5.78	5.81	5.84	5.89	5.90	*5.92
Finance, insurance, and real estate	do.....	5.27	5.78	5.77	5.77	5.83	5.87	5.91	6.02	6.00	6.10	6.21	6.19	6.20	*6.24	*6.26	*6.30
Services	do.....	5.36	5.85	5.86	5.86	5.91	5.94	6.00	6.07	6.11	6.15	6.20	6.24	6.27	6.32	*6.37	*6.41
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars	1977 = 100..	*116.7	127.3	127.0	127.6	128.7	129.4	130.6	132.1	132.6	133.8	135.0	135.8	136.7	*137.7	*138.3	*138.9
1977 dollars †	do.....	*97.3	*93.5	93.4	93.8	93.9	93.3	93.2	93.2	92.7	92.8	92.7	92.8	93.0	*93.1	*93.0	.....
Mining	do.....	122.9	134.1	134.0	134.3	135.0	136.7	137.5	139.2	139.8	142.0	143.2	144.0	145.7	*145.6	*147.0	*148.2
Construction	do.....	114.1	*121.8	121.0	121.8	122.8	123.1	124.4	125.2	126.2	127.6	128.0	128.6	129.0	*129.4	*130.5	*131.8
Manufacturing	do.....	117.6	129.4	129.1	130.4	131.3	132.3	133.5	134.6	135.4	136.5	137.5	138.5	139.9	*140.7	*141.5	*142.2
Transportation and public utilities	do.....	116.8	127.2	126.7	127.7	128.0	128.1	130.9	132.6	132.8	133.7	135.4	136.1	137.3	*138.9	*139.6	*139.7
Wholesale and retail trade	do.....	118.0	127.8	127.4	128.2	129.3	129.9	130.8	132.3	132.4	133.7	135.0	135.8	136.4	*137.5	*137.7	*138.1
Finance, insurance, and real estate	do.....	116.0	127.0	*127.0	126.7	128.6	129.1	129.9	132.4	131.9	*133.2	135.0	136.0	135.4	*136.8	*137.4	*138.0
Services	do.....	115.1	125.5	125.6	125.0	126.6	127.3	128.5	130.5	131.1	132.0	133.2	134.0	134.8	*136.0	*136.6	*136.8
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): ‡																	
Common labor	\$ per hr..	10.78	11.73	11.59	11.83	12.02	12.17	12.25	12.28	12.29	12.28	12.28	12.36	12.45	12.56	*13.03	*13.03
Skilled labor	do.....	14.22	18.42	15.20	15.49	15.70	15.79	15.91	15.95	16.04	16.07	16.07	16.11	16.13	16.30	*16.85	*16.85
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	\$ per hr..	3.39	3.66	.....	3.54	.....	.....	3.85	.....	.....	4.12	.....	.....	3.92	.....	.....	.....
All workers, other than piece-rate	do.....	3.34	3.59	.....	3.49	.....	.....	3.73	.....	.....	4.04	.....	.....	3.88	.....	.....	.....
Workers receiving cash wages only	do.....	3.58	3.82	.....	3.74	.....	.....	3.92	.....	.....	4.36	.....	.....	4.09	.....	.....	.....
Workers paid per hour, cash wages only	do.....	3.41	3.67	.....	3.62	.....	.....	3.83	.....	.....	4.09	.....	.....	3.91	.....	.....	.....
Railroad wages (average, class I)	do.....	8.93	9.92	9.52	10.11	10.28	10.31	10.25	10.49	10.39	10.51	10.71	10.49	10.58	10.62	.....	.....
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted .....	.....	*219.91	*235.10	233.73	233.77	236.54	238.63	241.10	243.57	244.98	246.75	247.81	250.28	252.76	254.17	255.22	*256.28
1977 dollars, seasonally adjusted † .....	.....	*183.41	*172.74	171.99	171.89	172.53	172.05	172.09	171.89	171.19	171.12	170.20	170.96	172.06	*171.37	171.52	.....
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted .....	.....	*178.00	*188.82	205.36	205.39	207.49	209.08	210.95	212.83	213.90	213.96	214.75	216.62	218.48	*218.48	*219.55	*220.34
1977 dollars, seasonally adjusted † .....	.....	*148.46	*138.74	151.11	151.02	151.34	150.74	150.57	150.20	149.48	148.38	147.49	147.96	148.73	*148.07	148.08	.....
Current dollars, not seasonally adjusted:																	
Private nonfarm, total																	
Mining	dollars..	219.91	235.10	233.33	234.39	236.79	239.69	241.81	244.28	247.06	246.75	247.10	249.92	250.98	252.38	254.88	*256.67
Construction	do.....	365.07	396.14	395.28	380.94	395.71	404.99	408.10	413.76	422.04	425.97	422.01	416.66	422.92	*423.98	*416.64	*442.51
Manufacturing	do.....	342.99	367.04	371.04	373.23	374.49	386.84	388.10	376.83	384.28	379.29	364.35	388.37	384.87	*388.56	*396.44	*403.28
Durable goods	do.....	269.34	288.62	282.96	282.85	287.62	295.32	298.10	305.52	314.16	308.43	306.13	311.22	312.84	*317.59	*319.99	*316.80
Nondurable goods	do.....	290.90	310.78	304.90	302.64	308.47	318.38	322.80	330.08	341.55	332.49	329.57	336.96	338.52	343.07	*345.51	*341.20
Transportation and public utilities	do.....	236.19	255.84	252.20	254.87	259.35	262.36	263.53	268.71	274.91	273.22	271.52	274.09	275.41	280.13	*281.64	*282.30
Wholesale and retail trade	do.....	325.58	351.25	345.23	354.71	354.92	358.09	365.76	368.02	372.00	367.60	373.28	371.15	374.92	*376.89	*380.56	*385.09
Wholesale trade	do.....	164.96	176.46	175.71	178.65	179.52	179.03	179.44	181.04	182.65	183.86	185.13	186.62	188.43	188.48	*189.92	*192.93
Retail trade	do.....	247.93	267.96	265.11	266.64	268.42	272.20	274.38	276.82	281.25	281.82	282.65	285.67	287.60	*289.14	*289.50	*291.82
Finance, insurance, and real estate	do.....	138.62	147.38	147.14	150.61	151.10	149.49	149.40	150.60	152.20	152.81	153.92	154.96	156.60	*156.38	*158.47	*161.39
Services	do.....	190.77	209.24	210.03	208.87	211.63	211.91	214.53	218.53	217.80	222.04	226.04	225.32	225.06	*225.26	*225.99	*228.69
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967 = 100..	158	129	115	118	117	122	127	134	130	128	129	125	118	118	121	.....
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees..	.....	4.0	3.5	3.9	3.8	4.5	4.3	3.6	2.7	2.2	3.4	3.0	3.4	3.3	*3.5	4.0	.....
New hires	do.....	2.9	2.1	2.4	2.1	2.5	2.6	2.2	1.6	1.2	1.8	1.8	2.0	2.0	*2.3	2.7	.....
Separation rate, total	do.....	4.0	4.0	4.4	4.2	4.8	4.1	3.7	3.0	3.1	3.6	3.1	3.2	3.1	*3.1	3.2	.....
Quit	do.....	2.0	1.5	1.4	1.4	2.2	1.9	1.4	1.1	0.9	1.2	1.1	1.2	1.3	1.3	1.4	.....
Layoff	do.....	1.1	1.7	2.2	2.0	1.7	1.4	1.5	1.3	1.6	1.6	1.2	1.2	1.0	1.0	1.1	.....
Seasonally adjusted:																	
Accession rate, total	do.....	.....	.....	3.3	3.4	3.6	3.8	3.6	3.6	3.5	3.6	3.5	3.2	*3.1	3.1	3.4	.....
New hires	do.....	.....	.....	1.8	1.9	1.9	2.1	2.1	2.2	2.2	2.2	2.2	2.0	*2.0	2.0	2.1	.....
Separation rate, total	do.....	.....	.....	5.1	3.8	3.9	3.5	3.4	3.3	3.3	3.6	3.8	3.6	3.3	3.4	3.4	.....
Quit	do.....	.....	.....	1.4	1.3	1.3	1.3	1.3	1.4	1.5	1.5	1.5	1.4	1.3	1.3	1.4	.....
Layoff	do.....	.....	.....	2.9	1.7	1.9	1.5	1.4	1.2	1.1	1.3	1.4	1.4	1.2	*1.3	1.3	.....
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @																	
State programs (excl. extended duration prov.):	.....	2,592	3,908	3,790	4,140	3,911	3,961	3,660	3,726	4,085	4,621	4,264	3,948	3,453	3,111	2,954	.....
Initial claims .....	.....	20,160	25,412	23,319	2,737	1,828	1,702	1,808	1,673	2,544	2,653	1,806	1,684	1,647	1,421	1,421	.....
Insured unemployment, avg. weekly	do.....	2,433	3,350	3,455	3,692	3,408	3,087	2,903	2,983	3,321	3,844	3,669	3,382	2,988	2,691	2,599	.....
Percent of covered employment: @@																	
Unadjusted .....	.....	3.0	2.9	4.0	4.3	3.9	3.6	3.3	3.4	3.8	4.4	4.2	3.9	3.4	3.1	3.0	.....
Seasonally adjusted .....	.....	.....	.....	4.7	4.5	4.4	4.4	4.1	3.8	3.5	3.4	3.2	3.3	3.4	3.4	3.4	.....
Beneficiaries, average weekly	thous..	2,033	2,844	2,962	3,130	3,026	2,656	2,488	2,381	2,738	3,234	3,220	3,069	2,698	2,331	2,331	.....
Benefits paid @	mil. \$.	8,612.9	14,584.9	12,136.6	13,975.5	12,444.4	11,444.9	11,254.4	10,551.1	12,430.0	14,165.5	13,133.5	13,993.6	12,268.8	10,066.3	10,066.3	.....
Federal employees, insured unemployment, average weekly																	
Veterans' program (UCX):	.....	28	29	20	26	25	29	32	35	37	41	40	36	31	27	25	.....
Initial claims	do.....	282	267	23	27	23	25	23	17	21	19	17	18	16	15
Insured unemployment, avg. weekly	do.....	52	55	45	58												

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year	number.	4,800	4,500	435	491	409	438	360	284	66	253	347	314	371	473	421
Workers involved in stoppages:																
Beginning in month or year	thous.	1,700	1,500	164	270	64	163	94	54	18	50	90	271	101	152	186
Days idle during month or year	do.	3,500	32,000	2,553	4,030	3,363	3,169	2,638	1,244	617	614	647	1,419	5,117	5,857	3,891

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	mil. \$.	45,321	54,744	54,356	54,334	54,486	55,774	56,610	55,226	54,744	54,465	58,084	60,089	62,320	60,551	
Commercial and financial co. paper, total	do.	111,084	123,063	124,170	121,365	120,299	120,932	123,095	126,048	123,063	130,169	132,077	132,294	136,879	142,280	
Financial companies	do.	82,279	87,708	81,787	81,533	82,191	82,408	85,707	87,832	87,708	90,513	90,875	91,858	94,409	97,940	
Directly placed	do.	17,663	19,945	18,257	17,667	18,445	18,654	19,443	20,169	19,945	20,908	21,646	22,828	24,265	24,899	
Nonfinancial companies	do.	64,616	67,763	63,530	63,866	63,746	63,754	66,264	67,663	67,763	69,605	69,029	69,030	70,144	73,041	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	mil. \$.	58,496	68,648	64,632	65,654	66,239	66,975	67,966	68,324	68,648	70,105	70,886	72,123	73,382	74,452	75,207
Farm mortgage loans:																
Federal land banks	do.	31,284	38,138	35,579	36,107	36,470	36,843	37,260	37,612	38,138	38,740	39,375	40,264	41,111	41,913	42,693
Loans to cooperatives	do.	8,091	9,506	7,584	8,033	8,388	8,902	9,988	10,261	9,506	10,324	10,056	9,802	9,648	9,361	8,807
Other loans and discounts	do.	19,122	21,005	21,469	21,514	21,381	21,230	20,718	20,451	21,005	21,042	21,455	22,057	22,624	23,178	23,707
Federal Reserve banks, condition, end of period:																
Assets, total #	mil. \$.	162,947	171,495	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824	167,040	168,067	164,447	171,311
Reserve bank credit outstanding, total #	do.	135,092	137,644	138,182	132,484	134,462	134,437	135,029	139,576	137,644	129,492	129,152	131,037	132,896	130,939	132,227
Time loans	do.	1,454	1,809	215	562	1,515	982	1,567	2,284	1,809	1,304	1,249	656	2,333	1,366	1,010
U.S. Government securities	do.	117,458	121,328	124,515	119,563	119,848	120,711	121,482	120,812	121,328	117,169	117,621	118,043	119,687	118,311	120,017
Gold certificate account	do.	11,112	11,161	11,172	11,172	11,172	11,168	11,163	11,162	11,161	11,159	11,156	11,154	11,154	11,154	11,154
Liabilities, total #	do.	162,947	171,495	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824	167,040	168,067	164,447	171,311
Deposits, total	do.	35,708	31,546	38,834	32,810	33,141	33,071	33,088	34,809	31,546	30,747	29,777	29,983	31,310	27,213	27,423
Member-bank reserve balances	do.	29,520	27,456	33,187	27,548	29,338	28,146	30,518	31,528	27,456	26,621	26,734	26,164	26,063	24,304	23,626
Federal Reserve notes in circulation	do.	118,355	124,241	114,502	115,654	116,925	117,144	118,248	121,191	124,241	118,147	118,854	120,874	121,852	123,251	124,783
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	mil. \$.	43,972	40,097	43,479	42,859	40,373	41,164	41,815	41,678	40,097	41,514	39,650	39,752	40,097	40,344	40,648
Required	do.	43,578	40,067	43,268	42,575	40,071	40,908	41,498	40,723	40,067	41,025	39,448	39,372	40,071	40,213	40,098
Excess	do.	394	30	211	284	302	256	317	955	30	489	202	380	26	131	550
Borrowings from Federal Reserve banks	do.	1,473	1,617	380	395	659	1,311	1,335	2,156	1,617	1,405	1,278	1,004	1,343	2,154	2,038
Free reserves	do.	1,997	1,471	-157	-104	-347	-1,029	-951	-1,102	-1,471	-796	-928	-427	-1,156	-1,764	-1,197
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: †																
Demand, adjusted \$	mil. \$.	123,332	119,584	111,231	107,900	108,966	112,467	108,156	111,706	119,584	100,185	95,658	106,246	97,595	97,121	101,467
Demand, total #	do.	220,048	228,967	209,206	188,299	204,290	208,621	191,810	207,817	228,967	185,566	183,252	206,616	188,663	195,134	209,662
Individuals, partnerships, and corp.	do.	156,462	158,722	142,443	131,854	142,783	145,288	135,213	143,831	158,722	127,940	123,777	139,810	128,835	130,752	140,425
State and local governments	do.	5,992	5,933	5,028	4,982	4,887	5,135	4,658	4,804	5,933	4,846	4,714	4,938	4,456	4,262	5,176
U.S. Government	do.	868	1,088	1,065	821	1,015	1,031	787	2,964	1,088	1,678	1,579	1,005	2,881	3,312	4,163
Domestic commercial banks	do.	36,052	41,710	39,667	30,443	36,559	37,552	34,457	36,804	41,710	34,044	35,230	38,664	32,839	36,735	41,213
Time, total #	do.	269,049	313,750	277,825	274,744	281,420	285,113	289,376	300,970	313,750	320,947	320,996	321,801	322,992	334,602	337,291
Individuals, partnerships, and corp.:																
Savings	do.	75,202	72,313	73,712	74,908	75,905	76,664	76,042	74,946	72,313	74,382	75,072	79,344	77,797	77,797	78,236
Other time	do.	160,840	205,805	173,481	169,224	174,167	177,063	181,124	193,269	205,805	210,718	209,948	208,372	211,052	221,968	226,009
Loans (adjusted), total \$†	do.	404,117	433,583	397,516	393,836	403,128	410,632	412,556	424,173	433,583	425,949	423,216	430,070	430,525	437,332	450,145
Commercial and industrial	do.	160,317	174,751	159,852	158,408	161,390	166,261	166,168	172,266	174,751	171,414	169,482	172,782	174,525	176,623	182,502
For purchasing or carrying securities	do.	9,904	9,979	7,878	6,466	6,924	7,644	7,084	8,960	9,979	7,746	8,182	10,151	8,708	10,396	12,100
To nonbank financial institutions	do.	26,610	25,988	22,950	23,140	23,462	24,281	24,024	24,842	25,988	25,253	24,875	24,598	25,338	25,836	26,774
Real estate loans	do.	100,542	111,665	105,756	106,437	106,894	108,246	109,464	110,728	111,665	112,866	113,681	114,468	115,337	116,622	117,723
Other loans	do.	138,475	135,983	127,721	120,497	128,526	128,393	126,159	133,629	135,983	131,059	131,875	134,392	129,376	132,871	137,441
Investments, total †	do.	108,868	118,036	113,049	114,154	115,851	114,866	114,236	116,520	118,036	117,337	118,190	120,108	117,234	121,042	119,513
U.S. Government securities, total	do.	36,406	39,539	37,196	38,383	40,283	38,706	37,674	39,409	39,539	39,777	40,816	41,754	39,720	42,128	40,599
Investment account *	do.	31,533	35,242	33,099	33,474	34,833	34,382	33,897	34,422	35,242	33,438	33,726	33,897	34,280	34,444	33,807
Other securities	do.	72,462	78,497	75,853	75,771	75,568	76,160	76,562	77,111	78,497	77,560	77,374	76,394	77,514	78,914	
Commercial bank credit, seas. adj. †																
Total loans and securities †	bil. \$.	1,134.6	1,237.2	1,156.0	1,163.6	1,180.9	1,193.4	1,206.5	1,224.3	1,237.2	1,253.3	1,262.9	1,262.3	1,267.0	1,279.3	1,285.4
U.S. Treasury securities	do.	93.8	110.7	98.1	102.0	105.7	107.7	109.1	110.5	110.7	113.5	115.2	114.8	115.1	117.5	119.3
Other securities	do.	191.8	213.9	201.7	204.1	206.9	207.5	209.9	212.1	213.9	216.2	217.2	218.3	217.7	218.7	219.0
Total loans and leases †	do.	848.9	912.7	856.3	857.5	868.4	878.1	887.6	901.7	912.7	923.6	930.4	929.2	934.2	943.1	947.2
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month	percent.	12.00	12.87	11.40	10.87	10.00	10.17	11.00	11.47	12.87	13.00	13.00	13.00	13.00	13.87	14.00
Federal intermediate credit bank loans	do.	10.09	12.22	13.12	12.59	12.03	11.82	11.50	11.53	11.90	12.29	12.93	13.35	13.65	13.95	14.29
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	percent.	10.48	12.25	12.24	12.08	11.84	11.95	12.20	12.62	12.86	12.80	13.02	13.48	13.62	13.56	14.12
Existing home purchase (U.S. avg.)	do.	10.6														

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FINANCE—Continued

CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$.	324,777	305,887	22,988	24,984	27,391	26,907	28,136	24,918	31,052	23,145	23,672	29,519	29,117	28,321	30,477	
Liquidated..... do.....	286,396	304,477	24,378	25,530	25,481	25,744	27,840	24,088	25,669	26,027	25,037	27,940	26,464	26,275	27,485	
Seasonally adjusted:																
Extended, total #..... do.....			22,349	23,997	26,176	27,064	27,365	25,991	27,149	27,059	28,706	29,822	28,878	28,149	29,005	
By major holder:																
Commercial banks..... do.....			9,892	10,098	11,107	11,671	11,977	11,432	11,484	10,397	11,648	12,676	11,986	12,055	12,483	
Finance companies..... do.....			4,439	4,809	5,155	5,355	5,323	4,852	5,185	5,904	6,193	5,911	5,218	4,937	5,251	
Credit unions..... do.....			1,318	2,305	3,085	2,752	2,872	2,795	3,085	2,994	3,167	3,153	3,181	3,212	3,137	
Retailers..... do.....			4,186	4,148	4,263	4,596	4,291	4,250	4,497	4,673	4,500	4,685	5,002	4,486	5,018	
By major credit type:																
Automobile..... do.....			5,550	6,068	7,400	7,518	7,544	7,117	7,234	7,237	8,333	8,700	7,205	7,320	7,442	
Revolving..... do.....			10,341	10,679	10,700	11,143	11,124	10,953	11,614	11,483	11,867	12,071	12,352	11,904	12,668	
Mobile home..... do.....			424	377	415	442	513	424	479	383	409	641	551	609	488	
Liquidated, total #..... do.....			24,394	25,196	25,687	26,009	26,663	25,152	25,530	26,190	26,710	26,714	26,547	26,803	27,075	
By major holder:																
Commercial banks..... do.....			11,675	11,847	11,789	11,936	12,313	11,552	11,760	11,754	12,192	12,064	12,331	12,069	11,869	
Finance companies..... do.....			3,695	4,370	4,768	4,742	4,869	4,258	4,325	4,791	4,663	4,372	3,965	4,528	4,681	
Credit unions..... do.....			2,616	2,575	2,620	2,716	2,809	2,577	2,657	2,706	2,723	2,866	2,909	2,821	2,918	
Retailers..... do.....			4,118	4,059	4,103	4,140	4,157	4,198	4,181	4,264	4,397	4,432	4,471	4,489	4,602	
By major credit type:																
Automobile..... do.....			6,576	6,785	7,045	7,434	7,343	6,872	6,932	7,300	7,354	7,018	6,777	7,515	7,385	
Revolving..... do.....			10,436	10,641	10,419	10,665	10,851	10,688	10,998	10,926	11,426	11,484	11,514	11,554	11,650	
Mobile home..... do.....			366	363	382	399	372	400	413	407	456	553	406	366	399	
Total outstanding, end of year or month #..... do.....	312,024	313,435	304,399	303,853	305,763	306,926	307,222	308,051	313,435	310,554	309,188	310,766	313,419	315,465	318,459	
By major holder:																
Commercial banks..... do.....	154,177	145,765	147,883	146,555	146,548	146,362	145,895	145,147	145,765	143,749	142,030	141,897	142,070	142,143	143,310	
Finance companies..... do.....	68,318	76,756	73,118	73,909	74,433	74,823	74,985	75,690	76,756	77,131	78,090	79,490	81,033	81,794	82,723	
Credit unions..... do.....	46,517	44,041	42,995	42,644	43,347	43,562	43,518	43,606	44,041	43,601	43,776	44,212	44,390	45,055	45,686	
Retailers..... do.....	28,119	29,410	24,786	24,620	24,918	25,301	25,703	26,469	29,410	28,300	27,329	26,965	27,227	27,319	27,412	
By major credit type:																
Automobile..... do.....	116,362	116,327	116,456	116,125	116,868	116,781	116,657	116,517	116,327	115,262	115,677	117,517	118,479	118,932	119,685	
Revolving..... do.....	56,937	59,862	53,042	53,036	53,771	54,406	54,598	55,304	59,862	58,985	57,566	56,831	57,322	57,524	58,470	
Mobile home..... do.....	16,838	17,327	16,988	17,004	17,068	17,113	17,276	17,293	17,327	17,244	17,189	17,273	17,422	17,626	17,724	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	'465,955	'520,050	59,055	37,348	44,259	53,544	38,923	39,175	48,903	52,214	38,394	44,623	74,464	38,514		
Outlays (net)..... do.....	'493,607	'579,011	46,702	52,409	50,755	47,289	56,304	48,049	56,202	59,099	53,969	54,217	57,198	54,608		
Budget surplus or deficit (-)..... do.....	-27,652	-58,961	12,353	-15,062	-6,496	6,255	-17,382	-8,874	-7,299	-6,884	-15,575	-17,266	-16,094	-16,094		
Budget financing, total..... do.....	'27,652	'58,961	-12,353	15,062	6,496	-6,255	17,382	8,874	7,299	6,884	15,575	9,593	-17,266	16,094		
Borrowing from the public..... do.....	'33,641	'70,515	-4,615	9,737	11,111	6,260	4,758	9,231	13,668	6,772	13,916	15,138	-3,725	539		
Reduction in cash balances..... do.....	'-5,989	'-11,554	-7,738	5,325	-4,615	-12,515	12,624	-357	-6,369	112	1,659	-5,545	-13,541	15,555		
Gross amount of debt outstanding..... do.....	'833,751	'914,317	884,381	888,367	900,075	914,317	914,782	920,316	936,686	940,528	956,898	970,901	970,326	974,758		
Held by the public..... do.....	'644,589	'715,105	687,997	697,734	708,844	715,105	719,862	729,094	742,761	749,533	763,449	778,587	774,863	775,402		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	'465,955	'520,050	59,055	37,348	44,259	53,544	38,923	39,175	48,903	52,214	38,394	44,623	74,464	38,514		
Individual income taxes (net)..... do.....	'217,841	'244,069	27,791	19,773	19,527	26,936	21,150	20,851	23,725	30,964	15,348	13,693	38,659	10,496		
Corporate income taxes (net)..... do.....	'65,677	'64,600	15,804	2,136	1,367	8,884	1,284	1,003	9,387	2,158	564	8,586	9,371	1,011		
Social insurance taxes and contributions (net)..... mil. \$.	'141,591	'160,747	10,793	10,253	18,546	12,860	11,283	13,242	11,078	14,363	17,211	15,784	20,201	20,694		
Other..... do.....	'40,847	'50,634	4,667	5,188	4,816	4,864	5,205	4,078	4,714	4,728	5,272	6,560	6,232	6,312		
Outlays, total #..... do.....	'493,607	'579,011	46,702	52,409	50,755	47,289	56,305	48,049	56,202	59,099	53,969	54,217	57,198	54,608		
Agriculture Department..... do.....	'20,636	'24,555	2,632	1,195	1,374	1,340	1,785	1,829	3,415	5,212	2,390	1,802	1,546	1,456		
Defense Department, military..... do.....	'115,013	'132,840	11,582	11,439	11,402	11,345	12,705	11,601	12,281	12,424	12,544	13,263	13,000	13,500		
Health and Human Services Department \$..... mil. \$.	'170,297	'194,691	15,368	17,455	17,992	17,153	19,017	'16,919	'19,133	'19,083	'18,702	'18,783	'19,308	18,897		
Treasury Department..... do.....	'160,988	'76,642	9,900	6,815	5,164	5,016	7,286	5,625	10,944	5,222	6,936	6,878	8,376	7,415		
National Aeronautics and Space Adm..... do.....	'4,187	'4,850	452	423	456	356	479	425	499	381	459	559	483	461		
Veterans Administration..... do.....	'19,887	'21,135	630	1,713	2,655	744	2,857	717	3,028	1,921	1,953	1,025	2,164	1,668		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$.	432.28	476.19	450.86	455.76	459.36	464.48	468.06	473.53	476.19	'482.01	'485.03	'490.15	'493.18	497.28		
Government securities..... do.....	29.72	32.53	30.13	30.66	30.86	31.10	31.34	31.72	32.53	'33.56	'34.34	'34.66	'34.75	35.38		
Corporate securities..... do.....	208.75	226.97	215.14	218.72	220.45	223.40	225.73	228.63	226.97	'229.64	'230.00	'232.11	'233.70	235.00		
Mortgage loans, total..... do.....	118.42	131.14	125.46	126.46	127.36	128.09	128.98	129.88	131.14	131.71	'132.57	'133.23	'133.90	134.49		
Nonfarm..... do.....	106.24	118.30	112.77	113.78	114.65	115.36	116.21	117.08	118.30	'118.78	'119.60	'120.26	'120.92	121.47		
Real estate..... do.....	13.01	15.25	14.08	14.16	14.18	14.46	14.70	15.18	15.25	'15.66	'15.87	'16.24	'16.46	16.74		
Policy loans and premium notes..... do.....	34.82	41.46	39.35	39.65	39.92	40.26	40.55	40.88	41.46	'41.99	'42.57	'43.23	'43.77	44.29		
Cash..... do.....	2.67	2.79	1.61	1.79	1.65	1.66	1.46	1.50	2.79	'1.82	'1.59	'1.72	'1.70	1.80		
Other assets..... do.....	24.89	26.04	25.08	24.31	24.94	25.51	25.30	25.73	26.04	'27.63	'28.09	'28.95	'28.91	29.57		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$.	492,812	544,572	46,425	42,802	44,644	45,055	46,589	43,212	70,651	41,221	42,967	52,345	48,254	47,321		
Ordinary (incl. mass-marketed ord.)..... do.....	329,571	371,113	31,217	30,373	29,348	30,635	34,215	30,751	39,837	27,468	30,352	36,537	37,055	34,282		
Group..... do.....	157,906	170,184	14,932	12,172	15,023	14,146	12,156	12,265	30,							

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980								1981						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
FINANCE—Continued																	
MONETARY STATISTICS																	
Gold and silver:																	
Gold:																	
Monetary stock, U.S. (end of period) mil. \$.	11,172	11,160	11,172	11,172	11,172	11,168	11,163	11,162	11,160	11,159	11,156	11,154	11,154	11,154	11,154		
Net release from earmark \$ do.....	294	204	3	0	9	38	1	18	3	72	1	9	-3	11	4		
Exports thous. \$.	4,907,865	3,647,932	252,317	102,151	225,620	177,515	421,774	312,274	287,932	343,344	383,071	310,606	210,307	282,140	473,202		
Imports do.....	1,480,203	2,750,120	95,483	202,081	162,535	540,145	330,988	157,531	131,231	200,324	160,263	90,584	165,227	213,447	200,958		
Production:																	
South Africa mil. \$.	955.1	916.1	76.8	80.6	76.8	76.0	77.3	74.7	71.4	73.0	73.0	75.2	74.3	73.5	76.0		
Canada do.....	145.9	169.5	5.5	5.8	6.0	5.6	5.5	4.7	4.8	4.8	5.9	5.1					
Silver:																	
Exports thous. \$.	471,162	1,909,733	140,458	57,527	65,526	29,012	33,453	40,921	74,637	56,582	45,602	41,195	26,571	11,744	31,922		
Imports do.....	961,761	1,602,295	108,250	99,031	85,967	135,031	129,450	138,053	122,312	132,996	127,500	85,900	90,319	89,757	85,399		
Price at New York dol. per fine oz.	11.094	20.632	15.748	16.059	15.897	20.144	20.181	18.648	16.393	14.752	13.024	12.338	11.437	10.848	10.001		
Production:																	
United States thous. fine oz.	27,397	33,602	2,986	1,311	1,607	3,277	2,577	3,034	3,607	2,820	2,611	1,524	2,520	2,032	2,649		
Currency in circulation (end of period) bil. \$.	125.6	137.2	127.1	128.3	129.7	129.9	131.1	134.1	137.2	131.1	131.9	133.9	135.0	136.5			
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1-A bil. \$.	363.4	379.7	372.7	378.7	381.1	386.6	391.7	394.1	397.7	378.9	358.7	358.9	369.5	359.4	*361.1		
M1-B do.....	379.0	402.7	394.3	401.8	405.4	412.3	418.4	421.9	425.9	423.5	411.5	417.8	426.7	424.4	*428.4		
M2 do.....	1,473.0	1,603.8	1,591.3	1,619.4	1,630.7	1,643.3	1,657.5	1,666.9	1,675.2	1,683.6	1,685.1	*1,713.4	*1,745.7	*1,737.5	*1,751.7		
M3 do.....	1,708.8	1,870.3	1,849.5	1,874.9	1,891.9	1,908.7	1,930.5	1,951.7	1,974.0	1,993.9	1,999.8	*2,023.6	*2,051.1	*2,052.1	*2,071.8		
L (M3 plus other liquid assets) do.....	2,061.9	2,266.5	2,245.3	2,264.1	2,284.8	2,303.9	2,326.5	2,354.1	2,384.0	2,411.0	*2,425.5	*2,444.5	*2,465.3	*2,471.9			
Components (not seasonally adjusted):																	
Currency do.....	102.3	111.8	111.1	112.7	113.7	113.7	114.9	116.7	118.4	115.7	115.8	116.8	118.4	119.3	119.9		
Demand deposits do.....	257.5	264.1	257.6	261.7	263.0	268.6	272.8	273.5	275.4	259.2	238.9	237.9	246.8	235.9	*236.9		
Other checkable deposits †† do.....	15.6	23.1	21.7	23.2	24.4	25.9	26.8	28.0	28.3	44.8	53.0	59.2	67.5	65.3	*67.5		
Overnight RP's and Eurodollars * do.....	27.2	28.7	25.2	29.6	31.7	33.0	32.7	32.8	32.4	32.7	31.9	*33.3	*34.3	*38.3	*39.8		
Money market mutual funds do.....	26.9	69.8	74.2	80.6	80.7	78.2	77.4	77.0	75.8	80.7	92.4	105.6	117.1	118.1	122.8		
Savings deposits do.....	446.1	397.9	386.3	400.3	408.0	411.4	411.9	405.0	390.2	374.2	365.6	365.7	366.4	*359.7	*355.2		
Small time deposits @ do.....	597.2	708.6	715.1	711.1	709.0	712.5	721.2	734.6	755.2	776.9	787.7	794.8	795.2	*801.0	*809.1		
Large time deposits @ do.....	205.3	234.6	228.9	224.8	227.4	231.8	237.4	248.0	261.4	270.8	276.3	273.8	268.3	*276.3	*280.6		
Measures (seasonally adjusted): ‡																	
M1-A do.....			373.6	376.6	382.8	386.4	390.1	391.3	387.7	375.1	367.2	365.8	366.6	364.9	*361.9		
M1-B do.....			394.9	399.3	406.9	411.8	416.3	419.1	415.6	419.2	421.2	425.8	433.7	431.5	*428.8		
M2 do.....			1,589.3	1,614.0	1,633.4	1,644.9	1,654.0	1,665.5	1,669.4	1,680.8	1,695.7	*1,718.6	*1,738.1	*1,743.4	*1,749.5		
M3 do.....			1,851.9	1,872.9	1,896.7	1,911.9	1,927.5	1,950.7	1,963.5	1,988.3	2,007.9	*2,026.1	*2,044.6	*2,059.0	*2,075.3		
L (M3 plus other liquid assets) do.....			2,246.0	2,263.7	2,290.5	2,308.1	2,325.6	2,356.2	2,377.4	2,408.1	*2,432.3	*2,443.7	*2,465.6	2,476.0			
Components (seasonally adjusted):																	
Currency do.....			111.1	112.1	113.4	113.8	114.9	115.7	116.1	116.6	117.2	117.9	118.9	119.8	119.9		
Demand deposits do.....			258.7	260.7	265.4	268.6	271.2	271.6	267.4	254.4	245.8	243.5	243.1	240.7	*237.9		
Other checkable deposits do.....			384.6	395.9	404.6	407.9	407.8	406.1	393.0	376.9	370.8	368.3	367.0	*361.1	*353.8		
Overnight deposits @ do.....			714.1	712.6	713.6	718.1	724.0	738.0	756.8	775.7	783.3	789.4	790.0	*798.4	*807.9		
Large time deposits @ do.....			233.3	228.2	229.6	233.4	237.7	245.4	256.8	268.0	273.9	271.0	269.5	277.2	*286.3		
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Fed. Trade Comm.):																	
Net profit after taxes, all industries mil. \$.	98,698	92,443	22,423			20,982			24,262			23,586					
Food and kindred products do.....	7,340	8,223	1,844			2,120			2,539			1,861					
Textile mill products do.....	1,340	986	230			196			247			255					
Paper and allied products do.....	3,723	2,781	740			621			689			758					
Chemicals and allied products do.....	10,896	11,219	2,774			2,774			2,514			3,164					
Petroleum and coal products do.....	21,936	25,491	6,675			5,807			5,751			5,586					
Stone, clay, and glass products do.....	2,373	1,812	480			602			493			228					
Primary nonferrous metal do.....	2,691	2,771	769			402			639			638					
Primary iron and steel do.....	2,185	2,336	529			218			775			836					
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$.	4,431	3,936	928			870			977			1,035					
Machinery (except electrical) do.....	11,530	11,447	2,890			2,637			3,329			2,813					
Elec. machinery, equip., and supplies do.....	7,386	7,137	1,694			1,681			1,963			2,129					
Transportation equipment (except motor vehicles, etc.) mil. \$.	3,189	3,077	804			742			754			1,010					
Motor vehicles and equipment do.....	4,382	-3,438	-1,333			-1,626			-269			-386					
All other manufacturing industries do.....	15,314	14,665	3,399			3,938			3,861			3,664					
Dividends paid (cash), all industries do.....	32,491	36,390	8,919			8,920			9,763			9,649					
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total mil. \$.	57,671	80,564	10,806	8,244	5,559	5,341	6,143	4,124	6,763	5,417	4,402	6,577	7,912	5,794			
By type of security:																	
Bonds and notes, corporate do.....	40,850	55,719	8,945	6,866	4,205	3,217	3,074	2,262	3,647	3,209	2,830	4,159	4,369	3,095			
Common stock do.....	8,709	18,996	981	1,018	1,123	1,717	2,158	1,516	2,648	1,831	1,174	2,003	2,443	2,435			
Preferred stock do.....	3,525	3,634	382	360	131	406	491	256	241	364	149	298	85	164			
By type of issuer:																	
Corporate, total # mil. \$.	53,084	78,349	10,308	8,244	5,459	5,340	5,723	4,034	6,536	5,404	4,153	6,460	6,897	5,694			
Manufacturing do.....	11,563	24,398	2,499	3,232	1,856	1,069	1,509	550	2,422	2,244	1,344	1,820	1,886	2,172			
Extractive (mining) do.....	3,192	4,818	453	207	238	533	244	263	830	542	521	619	542	753			
Public utility do.....	13,736	15,940	1,822	1,085	1,444	1,487	1,169	892	1,058	692	853	1,161	1,338	1,458			
Transportation do.....	3,297	3,745	413	334	378	463	357	200	260	477	126	189	251	56			
Communication do.....	4,694	6,845	295	787	626	598	830	260	278	76	303	958	709	57			
Financial and real estate do.....	12,867	15,638	3,411	1,416	712	764	1,138	1,182	1,100	587	585	1,305	1,729	858			
State and municipal issues (Bond Buyer):																	
Long-term do.....	42,261	47,133	6,004	4,725	3,918	4,226	4,391	2,943	3,738	2,574	2,890	3,695	5,082	3,358	4,707		
Short-term do.....	20,897	26,485	2,098	2,621	2,375	2,379	1,775	2,197	1,363	1,825	2,155	1,718	1,881	4,763	3,639		
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at brokers, end of year or month mil. \$.	11,619	14,721	11,370	11,522	12,007	12,731	13,293	14,363	14,721	14,242	14,171	14,243	14,869	14,951			
Free credit balances at brokers:																	
Margin accounts do.....	1,105	2,105	1,345	1,665	1,695	1,850	1,950	2,120	2,105	2,065	2,225	2,340	2,270	2,340			
Cash accounts do.....	4,060	6,070	4,790	4,905	4,925	5,680	5,500	5,590	6,070	5,655	5,700	6,530	6,530	6,150			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980							1981						
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$..... dol. per \$100 bond..	51.1	41.4	47.4	45.5	42.1	41.1	39.7	37.8	37.2	38.0	36.1	36.5	34.5	32.9	35.1	38.0
Domestic municipal (15 bonds)..... do...	73.4	57.4	63.3	59.9	56.3	54.3	53.4	50.9	48.1	50.4	48.4	47.9	45.9	45.0	45.8	43.7
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$..	4,087.89	5,190.30	411.84	400.89	367.58	373.04	414.73	427.57	709.63	353.06	324.18	398.95	430.18	418.49	457.82	444.69
Yields:																
Domestic corporate (Moody's)..... percent..	10.12	12.75	11.64	11.77	12.33	12.80	13.07	13.63	14.04	13.80	14.22	14.26	14.66	15.15	14.76	15.18
By rating:																
Aaa..... do.....	9.63	11.94	10.58	11.07	11.64	12.02	12.31	12.97	13.21	12.81	13.35	13.33	13.88	14.32	13.75	14.38
Aa..... do.....	9.94	12.50	11.39	11.43	12.09	12.52	12.68	13.34	13.78	13.52	13.89	13.90	14.39	14.88	14.41	14.79
A..... do.....	10.20	12.89	11.89	11.95	12.44	12.97	13.05	13.59	14.03	13.83	14.27	14.47	14.82	15.43	15.08	15.36
Baa..... do.....	10.69	13.67	12.71	12.65	13.15	13.70	14.23	14.64	15.14	15.03	15.37	15.34	15.66	15.95	15.80	16.17
By group:																
Industrials..... do.....	9.85	12.35	11.41	11.43	11.84	12.31	12.60	13.20	13.60	13.37	13.60	13.66	14.00	14.45	14.25	14.48
Public utilities..... do.....	10.39	13.15	11.87	12.12	12.82	13.29	13.53	14.07	14.48	14.22	14.84	14.86	15.32	15.84	15.27	15.87
Railroads..... do.....	9.60	11.48	11.26	11.28	11.36	11.56	11.72	12.02	12.22	12.42	12.61	12.72	12.85	12.90	13.09	13.22
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	6.53	8.73	7.88	8.59	8.85	9.22	9.45	9.61	9.76	9.91	10.27	10.21	10.94	10.64	10.85	.....
Standard & Poor's Corp. (15 bonds)..... do.....	6.39	8.51	7.60	8.08	8.62	8.95	9.11	9.55	10.09	9.85	10.03	10.12	10.55	10.73	10.56	11.03
U.S. Treasury bonds, taxable \$..... do.....	8.74	10.81	9.40	9.83	10.53	10.94	11.20	11.83	11.89	11.65	12.23	12.15	12.62	12.96	12.39	13.05
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	293.46	328.23	314.78	331.17	342.77	348.16	356.44	373.14	368.40	371.59	365.26	381.05	390.66	380.45	384.92	368.97
Industrial (30 stocks).....	844.40	891.41	869.86	909.79	947.33	946.67	949.17	971.08	945.96	962.13	945.50	987.18	1,004.86	979.52	996.27	947.94
Public utility (15 stocks).....	104.56	110.43	112.81	113.91	110.38	111.44	112.34	114.43	114.23	113.51	108.86	108.42	107.32	106.84	108.79	107.59
Transportation (20 stocks).....	237.83	307.23	274.76	299.78	317.91	333.91	357.32	393.29	394.05	394.64	392.60	417.42	439.23	423.24	422.72	404.26
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=10..	103.01	118.78	114.55	119.83	123.50	126.51	130.22	135.65	133.48	132.97	128.40	133.19	134.43	131.73	132.28	129.13
Industrial, total (400 Stocks) #..... do.....	114.83	134.52	128.80	135.23	140.18	143.73	148.36	155.08	152.19	151.06	145.70	151.03	152.29	149.06	148.70	145.30
Capital goods (111 Stocks)..... do.....	115.27	131.37	122.14	129.26	136.55	142.10	145.07	153.68	149.78	147.23	143.14	149.76	150.80	146.78	144.84	140.10
Consumer goods (189 Stocks)..... do.....	83.82	86.88	85.76	88.98	93.62	95.41	92.76	92.28	90.30	94.61	94.45	100.84	105.96	104.67	108.55	101.63
Utilities (40 Stocks)..... do.....	50.40	50.54	52.48	52.82	51.18	51.10	51.49	52.08	51.66	52.01	49.81	50.36	50.96	50.37	52.15	52.28
Transportation (20 Stocks)..... 1970=10..	14.53	18.52	16.27	17.97	18.83	19.85	21.77	24.65	24.55	24.25	23.64	25.02	25.88	24.48	24.12	23.55
Railroads (10 Stocks)..... 1941-43=10..	51.74	75.57	65.44	70.79	73.90	80.64	90.82	106.28	106.74	102.31	97.69	101.32	103.25	94.77	90.91	92.55
Financial (40 Stocks)..... 1970=10..	12.33	12.50	12.87	13.05	13.04	13.38	13.04	12.68	12.89	13.57	13.41	14.30	14.44	14.55	15.80	14.67
New York City banks (6 Stocks) 1941-43=10..	44.48	44.00	46.30	46.06	45.81	45.86	43.27	43.19	46.63	48.70	48.18	49.83	49.65	52.57	58.23	53.94
Banks outside N.Y.C. (10 Stocks)..... do.....	104.86	102.90	108.05	107.86	105.24	107.15	103.65	103.58	109.74	117.50	116.43	119.52	119.30	118.09	127.68	120.62
Property-Casualty Insurance (6 Stocks)..... do.....	119.06	127.06	127.07	130.35	133.87	140.97	134.80	128.25	126.00	129.13	126.73	136.70	142.81	142.21	155.50	146.16
New York Stock Exchange common stock indexes:																
Composite..... 12/31/65=50..	58.32	68.10	65.43	68.56	70.87	73.12	75.17	78.15	76.69	76.24	73.52	76.46	77.60	76.28	76.80	74.98
Industrial..... do.....	64.75	78.70	74.47	78.67	82.15	84.92	88.00	92.32	90.37	89.23	85.74	89.39	90.57	88.78	88.63	86.64
Transportation..... do.....	47.34	60.61	54.04	59.14	62.48	65.89	70.76	77.23	75.74	74.43	72.76	77.09	80.63	76.78	76.71	74.42
Utility..... do.....	38.20	37.35	38.53	38.77	38.18	38.77	38.44	38.35	37.84	38.53	37.59	37.82	38.34	38.27	39.23	38.90
Finance..... do.....	61.42	64.25	65.16	66.76	67.22	69.33	68.29	67.21	67.46	70.04	68.48	72.82	74.59	74.65	79.79	74.97
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)..... percent..	5.45	5.26	5.39	5.20	5.06	4.90	4.80	4.63	4.74	4.80	5.00	4.88	4.86	4.98	5.03	.....
Industrials (400 stocks)..... do.....	5.18	4.94	5.10	4.90	4.75	4.59	4.47	4.31	4.42	4.49	4.68	4.57	4.55	4.67	4.76	.....
Utilities (40 stocks)..... do.....	9.19	9.77	9.43	9.46	9.71	9.67	9.77	9.65	9.79	9.78	10.33	10.23	10.46	10.33	10.03	.....
Transportation (20 stocks)..... do.....	4.68	4.04	4.43	4.02	3.84	3.67	3.32	2.87	2.99	3.08	3.22	3.06	2.98	3.17	3.22	.....
Financial (40 stocks)..... do.....	5.47	5.75	5.57	5.51	5.54	5.38	5.58	5.74	5.71	5.52	5.62	5.38	5.41	5.38	4.95	.....
Preferred stocks, 10 high-grade..... do.....	9.11	10.60	9.78	9.81	10.04	10.14	10.64	11.35	11.94	11.55	11.83	11.81	11.81	12.30	12.23	12.43
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$..	299,973	475,934	33,490	38,611	43,795	41,216	50,641	43,157	49,347	42,443	33,153	49,120	48,253	41,252	.....	.....
Shares sold..... millions..	10,863	15,500	1,141	1,258	1,433	1,336	1,501	1,280	1,515	1,286	1,039	1,526	1,459	1,464	.....	.....
On New York Stock Exchange:																
Market value..... mil. \$..	251,098	397,670	27,996	31,949	35,606	35,308	42,873	36,015	41,373	35,453	27,987	41,888	41,575	34,253	.....	.....
Shares sold (cleared or settled)..... millions..	8,675	12,390	934	1,004	1,122	1,090	1,216	1,016	1,205	1,020	834	1,239	1,204	1,019	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions..	8,156	11,352	830	1,022	966	1,058	1,032	989	1,025	956	816	1,175	1,123	906	1,101	954
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$..	960.61	1,242.80	1,027.13	1,101.19	1,115.48	1,147.60	1,168.11	1,289.71	1,242.80	1,189.19	1,203.16	1,248.95	1,229.56	1,238.19	1,224.74	1,224.89
Number of shares listed..... millions..	30,033	33,709	31,893	32,327	32,602	32,804	33,041	33,427	33,709	33,993	34,211	34,670	34,967	35,545	36,859	37,404

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @..... mil. \$..	181,815.6	220,704.9	18,674.8	17,213.7	17,946.1	17,829.0	19,948.9	18,614.0	19,545.1	17,964.0	18,845.4	22,928.5	20,511.9	19,988.7	20,261.5	.....
Excl. Dept. of Defense shipments..... do.....	181,650.8	220,548.7	18,674.8	17,177.7	17,938.4	17,800.9	19,936.9	18,609.9	19,537.5	17,962.2	18,838.0	22,917.7	20,509.3	19,986.1	20,254.7	.....
Seasonally adjusted @..... do.....	.....	.....	18,641.8	18,075.0	19,103.4	18,701.0	19,088.5	18,634.3	19,117.7	18,824.8	19,764.1	21,434.2	19,818.0	18,869.4	19,870.1	.....
By geographic regions:																
Africa..... do.....	6,298.8	9,060.4	731.4	755.7	765.6	798.7	895.9	880.0	746.3	803.5	729.4	1,097.7	998.1	928.6	.....	.....
Asia..... do.....	48,771.3	60,168.3	5,224.8	4,925.6	5,273.6	4,956.2	5,467.7	5,078.6	5,538.0	5,010.9	4,897.4	6,450.2	5,466.1	5,104.0	.....	.....
Australia and Oceania..... do.....	4,318.8	4,875.7	424.3	391.4	431.6	416.8	589.4	393.6	388.9	425.9	413.8	498.6	514.1	555.7	.....	.....
Europe..... do.....	60,025.9	71,371.4	5,862.9	5,240.4	5,303.2	5,107.6	5,965.6	5,589.1	5,949.0	5,686.6	6,069.1	7,141.1	6,068.4	5,795.4	.....	.....
Northern North America..... do.....	33,096.7	35,399.0	3,070.0	2,499.0	2,648.2	3,040.7	3,078.2	3,113.2	3,000.5	2,737.0	3,239.5	3,747.1	3,639.0	3,691.1	.....	.....
Southern North America..... do.....	14,886.5	21,337.7	1,766.4	1,864.4	1,790.7	1,796.1	2,123.6	1,910.5	2,121.5	1,815.1	1,832.7	2,213.0	2,157.5	2,271.1		

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued															
Exports (mdse.), incl. reexports—Continued															
By leading countries:															
Africa:															
Egypt..... mil. \$.	1,432.9	1,873.6	127.8	157.8	132.2	163.9	145.1	152.9	134.8	152.7	164.7	193.8	198.0	193.3	
Republic of South Africa..... do....	1,413.0	2,463.5	199.0	217.0	239.7	184.6	241.4	352.5	218.3	214.4	214.3	271.1	260.4	265.3	
Asia; Australia and Oceania:															
Australia, including New Guinea..... do....	3,649.5	4,130.7	356.6	320.2	357.2	354.6	526.4	336.5	332.6	370.7	355.9	417.0	426.9	424.2	
India..... do....	1,167.0	1,689.4	132.2	154.2	189.0	124.0	145.2	122.1	130.6	147.7	108.1	139.9	122.9	114.6	
Pakistan..... do....	529.1	642.1	71.4	62.6	84.8	63.8	54.9	41.0	33.4	41.9	28.9	39.9	28.9	41.6	
Malaysia..... do....	932.1	1,336.9	113.1	128.9	110.7	86.4	146.8	117.5	116.1	115.2	94.6	137.1	197.8	104.3	
Indonesia..... do....	981.5	1,545.1	128.0	96.8	302.9	168.5	139.9	115.7	88.6	110.7	86.7	118.0	108.0	104.7	
Philippines..... do....	1,570.1	1,999.1	157.2	187.0	164.3	132.3	148.5	148.7	243.7	140.3	124.4	142.1	168.7	143.6	
Japan..... do....	17,581.0	20,790.0	1,787.7	1,718.2	1,751.5	1,682.2	1,800.1	1,793.0	1,828.9	1,741.8	1,746.0	2,161.1	1,756.1	1,595.2	
Europe:															
France..... do....	5,587.0	7,485.4	586.1	631.2	537.0	546.2	678.1	584.0	572.6	617.5	630.7	847.3	705.8	652.1	
German Democratic Republic (formerly E. Germany)..... mil. \$.	356.0	478.6	29.2	21.0	5.4	25.0	18.6	33.6	68.7	49.5	50.1	33.9	40.0	25.2	
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	8,477.8	10,959.8	964.1	869.2	807.0	815.2	871.8	896.8	828.3	839.7	863.6	1,025.9	864.1	940.0	
Italy..... do....	4,361.8	5,511.1	537.7	407.5	444.3	353.3	378.8	423.9	556.3	418.2	460.6	574.3	394.5	473.7	
Union of Soviet Socialist Republics..... do....	3,607.3	1,512.8	51.0	43.4	35.4	49.9	151.2	264.7	272.8	343.9	258.4	199.1	141.6	49.1	
United Kingdom..... do....	10,634.9	12,693.6	1,049.2	870.7	907.0	927.3	1,139.6	935.4	994.6	961.3	1,121.8	1,240.3	1,156.4	1,111.2	
North and South America:															
Canada..... do....	33,095.8	35,395.3	3,069.9	2,499.0	2,648.1	3,040.6	3,078.1	3,113.2	2,997.7	2,736.7	3,239.5	3,747.0	3,639.0	3,691.0	
Latin American republics, total #..... do....	26,258.9	36,030.4	3,032.9	3,087.1	3,108.7	3,141.4	3,510.6	3,223.9	3,580.5	3,071.0	3,251.2	3,690.3	3,395.1	3,533.2	
Argentina..... do....	1,889.8	2,625.3	209.9	190.9	211.5	259.0	259.8	271.7	238.9	276.7	200.4	299.3	212.2	172.4	
Brazil..... do....	3,441.7	4,343.5	368.3	368.3	414.5	382.8	359.8	361.4	464.8	361.0	453.3	348.3	330.8	332.1	
Chile..... do....	865.5	1,353.5	104.4	136.6	122.3	117.0	141.4	136.3	144.4	135.8	102.1	158.6	115.3	119.5	
Colombia..... do....	1,409.3	1,735.6	153.7	146.4	154.7	138.5	158.2	128.9	174.3	116.1	134.6	150.3	144.3	145.7	
Mexico..... do....	9,847.3	15,144.6	1,243.3	1,339.4	1,271.0	1,262.2	1,542.4	1,407.5	1,581.1	1,297.4	1,329.9	1,620.0	1,608.9	1,673.4	
Venezuela..... do....	3,933.5	4,572.8	406.9	385.7	410.2	417.9	463.1	397.6	409.9	347.7	474.8	487.8	436.8	482.4	
Exports of U.S. merchandise, total \$..... do....	178,590.9	216,592.2	18,300.0	16,903.4	17,630.7	17,527.9	19,520.6	18,247.6	19,217.2	17,598.0	18,522.0	22,494.1	20,102.3	19,618.1	
Excluding military grant-aid..... do....	178,426.0	216,436.0	18,300.0	16,867.3	17,623.0	17,499.8	19,508.6	18,243.5	19,209.6	17,596.2	18,514.6	22,483.3	20,099.7	19,615.5	
Agricultural products, total..... do....	34,755.4	41,255.9	3,017.5	3,019.7	3,243.6	3,236.2	3,672.9	3,796.4	4,279.4	4,067.2	3,825.8	4,666.9	3,751.4	3,566.8	
Nonagricultural products, total..... do....	143,832.6	175,336.3	15,282.5	13,883.7	14,387.0	14,291.7	15,847.7	14,451.2	14,937.8	13,530.9	14,696.2	17,827.2	16,350.9	16,051.3	
By commodity groups and principal commodities:															
Food and live animals #..... mil. \$.															
Meats and preparations (incl. poultry)..... do....	1,126.9	1,292.6	115.8	109.0	96.2	103.4	130.6	118.6	125.2	119.3	123.3	149.4	127.5	150.4	
Grains and cereal preparations..... do....	14,453.8	18,079.0	1,289.8	1,442.6	1,613.1	1,657.7	1,710.0	1,765.1	1,929.0	1,853.6	1,830.9	1,942.3	1,722.8	1,561.8	
Beverages and tobacco..... do....	2,336.5	2,663.0	196.3	175.1	179.8	207.4	249.4	262.7	275.3	221.7	198.3	262.3	219.0	237.5	217.7
Crude materials, inedible, exc. fuels #..... do....															
Cotton, raw, excl. linters and waste..... do....	2,198.4	2,864.2	244.5	190.4	155.9	150.4	95.0	181.3	225.2	299.5	296.4	315.0	208.6	190.0	
Soybeans, exc. canned or prepared..... do....	5,708.0	5,882.9	395.8	350.8	434.1	313.4	493.6	626.6	635.4	614.0	465.6	847.8	487.2	567.2	
Metal ores, concentrates, and scrap..... do....	3,324.5	4,517.6	448.2	350.9	389.6	298.1	325.1	226.3	266.5	275.8	274.1	234.1	283.2	246.2	
Mineral fuels, lubricants, etc. #..... mil. \$.															
Coal and related products..... do....	3,496.0	4,771.7	462.1	415.6	480.9	430.0	502.8	458.8	417.8	302.6	339.2	499.3	420.8	302.7	613.8
Petroleum and products..... do....	1,918.2	2,633.4	230.1	268.3	204.6	227.7	238.1	269.4	279.7	278.1	323.5	296.5	285.8	307.1	220.5
Oils and fats, animal and vegetable..... do....															
Chemicals..... do....	17,307.9	20,740.2	1,861.5	1,792.3	1,760.1	1,665.7	1,765.9	1,488.0	1,769.0	1,681.4	1,684.5	2,044.6	1,763.9	1,859.2	1,819.4
Manufactured goods #..... do....															
Textiles..... do....	3,189.4	3,630.2	320.0	272.6	302.0	307.5	328.2	314.1	321.5	285.6	288.2	366.2	343.4	329.7	
Iron and steel..... do....	2,342.0	3,122.8	298.1	273.1	294.4	275.5	288.4	250.1	265.3	240.5	228.9	243.4	255.0	257.9	
Nonferrous base metals..... do....	1,609.4	2,963.9	280.9	241.2	341.7	289.9	253.2	219.9	214.1	234.5	168.2	224.6	220.6	196.3	
Machinery and transport equipment, total..... mil. \$.															
Machinery, total #..... do....	44,744.5	55,789.7	4,965.8	4,646.6	4,761.9	4,602.7	5,130.6	4,723.7	4,791.2	4,592.2	4,850.6	6,047.1	5,456.1	5,371.4	
Agricultural..... do....	2,635.5	3,103.6	290.2	282.5	237.1	242.6	251.4	236.3	268.9	231.6	264.8	362.6	317.5	342.5	
Metalworking..... do....	1,391.4	1,756.3	162.9	160.5	155.1	158.0	173.6	163.9	168.1	178.5	175.4	222.5	188.2	218.5	
Construction, excav. and mining..... do....	1,233.8	1,627.7	166.5	155.5	137.1	146.3	141.9	130.3	122.5	122.7	135.4	171.6	162.6	179.5	
Electrical..... do....	8,635.0	10,484.5	896.7	865.0	891.6	829.0	997.3	870.7	869.3	830.1	895.5	1,103.5	985.4	966.2	
Transport equipment, total..... do....	25,750.4	28,838.8	2,337.0	2,080.8	1,972.1	2,426.9	2,812.5	2,650.1	2,742.5	1,880.5	2,673.3	3,351.8	3,196.1	3,089.1	
Motor vehicles and parts..... do....	15,076.5	14,589.6	1,235.0	992.5	975.8	1,186.7	1,445.9	1,312.0	1,202.0	1,060.4	1,334.5	1,592.5	1,531.5	1,603.8	
Miscellaneous manufactured articles..... do....	12,637.4	16,343.1	1,289.9	1,246.1	1,295.7	1,303.5	1,400.6	1,324.0	1,311.5	1,253.9	1,311.1	1,630.9	1,489.2	1,383.3	1,492.0
Commodities not classified..... do....	9,030.3	8,419.5	702.9	456.8	640.1	562.1	856.4	747.9	703.8	723.0	750.9	762.7	680.0	715.9	970.1
VALUE OF IMPORTS															
General imports, total..... do....	206,255.8	240,834.3	20,520.0	19,324.3	18,858.8	19,078.7	20,267.8	19,532.7	21,312.0	22,577.1	21,124.3	21,362.6	22,775.2	21,454.2	22,522.2
Seasonally adjusted @..... do....			19,893.1	18,995.4	19,235.6	19,465.0	20,060.5	19,422.4	21,173.9	23,194.3	21,921.7	20,949.3	22,289.2	21,309.9	21,974.7
By geographic regions:															
Africa..... do....	24,381.6	32,250.9	2,799.4	2,373.7	2,744.5	2,148.9	2,556.4	2,273.1	2,890.1	3,033.3	3,044.5	2,302.0	3,219.5	2,204.6	
Asia..... do....	66,739.3	78,848.0	7,131.1	6,636.2	6,314.1	6,721.5	6,531.5	6,220.5	6,837.3	8,008.2	6,555.1	7,161.0	7,468.4	7,355.7	
Australia and Oceania..... do....	3,072.0	3,391.9	290.7	281.6	268.0	215.0	299.3	352.3	323.8	361.6	255.0	187.5	315.8	259.3	
Europe..... do....	43,546.7	47,849.7	3,885.9	4,011.3	3,773.4	3,808.6	3,964.3	3,730.5	4,074.2	4,160.7	4,033.4	4,506.5	4,588.1	4,410.8	
Northern North America..... do....	38,069.1	41,470.9	3,255.9	3,124.4	2,828.1	3,341.7	3,929.9	3,747.7	3,807.3	3,623.4	3,678.1	3,990.0	3,922.2	4,142.3	
Southern North America..... do....	17,268.0	22,656.9	2,002.6	1,820.2	1,819.4	1,686.4	1,913.9	1,800.9	1,845.9	1,761.7	2,012.4	1,921.3	2,128.6	1,994.4	
South America..... do....	13,172.3	14,361.6	1,154.0	1,076.6	1,110.9	1,156.2	1,072.1	1,407.5	1,533.2	1,627.4	1,546.6	1,294.0	1,132.3	1,086.8	
By leading countries:															
Africa:															
Egypt..... do....	381.0	458.4	44.5	3.8	41.6	26.4	29.5	12.6	9.9	59.7	51.5	50.1	21.4	31.0	
Republic of South Africa..... do....	2,616.2	3,320.5	208.5	270.2	291.9	203.8	297.5	291.8	275.4	234.0	181.5	219.8	197.4	224.9	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980							1981						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By leading countries—Continued																
Asia, Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	2,236.1	2,562.3	220.0	204.9	200.1	172.1	221.5	280.9	255.1	'906.3	187.8	143.9	194.3	195.3	.....
India..... do.....	1,037.7	1,097.6	93.6	74.9	77.9	103.3	78.8	96.8	72.9	'99.5	121.0	110.8	103.8	97.0	.....
Pakistan..... do.....	120.0	127.6	12.8	9.8	10.4	10.3	9.5	8.9	13.0	'13.9	14.4	15.1	14.7	17.4	.....
Malaysia..... do.....	2,145.6	2,577.0	214.6	187.6	152.8	195.5	234.8	192.6	231.4	'198.6	206.9	164.2	182.7	191.1	.....
Indonesia..... do.....	3,620.6	5,182.5	440.3	440.8	255.7	429.7	415.6	346.8	574.8	'552.6	499.5	602.9	486.2	446.9	.....
Philippines..... do.....	1,490.1	1,730.3	146.1	138.9	135.4	154.1	150.5	130.9	207.9	'197.1	180.5	162.3	142.6	175.1	.....
Japan..... do.....	26,248.2	30,701.3	2,677.4	2,613.4	2,541.3	2,642.0	2,568.9	2,591.8	2,713.7	'3,196.1	2,341.2	3,053.1	3,223.0	3,030.5	.....
Europe:																
France..... do.....	4,767.8	5,247.0	441.8	429.6	428.2	345.8	457.8	378.1	494.9	'499.6	455.8	465.3	456.7	501.9	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	36.4	43.9	3.6	3.0	3.9	2.8	3.9	2.6	4.2	'4.9	2.9	3.8	4.1	3.8	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,955.4	11,681.2	992.4	1,053.5	933.1	844.8	861.8	876.3	896.4	'995.8	758.0	970.0	1,011.0	971.9	.....
Italy..... do.....	4,917.5	4,313.1	360.8	382.8	386.5	297.0	284.9	332.6	414.4	'391.7	396.7	395.6	397.6	431.6	.....
Union of Soviet Socialist Republics..... do.....	873.6	453.2	35.1	32.9	22.9	95.3	53.3	28.8	55.9	'82.9	32.4	44.5	19.7	18.4	.....
United Kingdom..... do.....	8,027.7	9,755.1	741.0	788.0	734.3	996.8	907.0	743.1	885.6	'854.6	869.1	1,119.1	1,103.9	989.5	.....
North and South America:																
Canada..... do.....	38,046.1	41,455.4	3,255.9	3,120.8	2,825.1	3,339.7	3,929.7	3,747.7	3,804.8	'3,622.0	3,676.4	3,987.7	3,921.6	4,140.9	.....
Latin American republics, total #..... do.....	24,767.0	29,851.2	2,617.3	2,282.6	2,141.0	2,261.8	2,419.1	2,669.2	2,824.2	'2,801.8	2,933.5	2,636.6	2,659.0	2,435.3	.....
Argentina..... do.....	587.1	740.8	54.1	61.1	58.2	71.0	63.5	105.3	86.2	'119.6	94.2	136.5	56.0	76.5	.....
Brazil..... do.....	3,118.2	3,714.6	317.3	323.2	300.0	293.3	304.1	433.3	333.6	'390.2	382.4	413.6	297.1	337.6	.....
Chile..... do.....	439.8	515.0	31.4	42.4	34.3	50.7	40.2	46.9	30.9	'56.5	39.6	50.0	70.6	54.3	.....
Colombia..... do.....	1,209.4	1,240.5	134.8	93.7	69.1	88.8	86.1	92.2	119.8	'97.2	98.3	69.4	63.3	74.2	.....
Mexico..... do.....	8,800.1	12,519.5	1,184.7	904.8	1,045.8	915.0	1,106.6	1,031.4	1,069.8	'918.1	1,167.2	1,104.9	1,245.4	1,072.2	.....
Venezuela..... do.....	5,165.9	5,297.1	422.7	339.3	407.0	420.5	372.3	449.0	696.4	'717.7	612.3	407.0	496.5	324.2	.....
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	16,879.5	17,425.0	1,488.5	1,439.8	1,310.9	1,219.3	1,410.6	1,529.9	1,536.0	'1,613.0	1,714.8	1,506.3	1,417.6	1,552.3	1,306.7	
Nonagricultural products, total..... do.....	189,376.3	223,409.2	19,031.5	17,884.5	17,548.0	17,859.3	18,857.2	18,002.8	19,776.0	'21,007.0	19,471.8	19,826.6	21,326.7	19,891.4	.....
Food and live animals #..... do.....	15,169.5	15,762.7	1,372.8	1,335.5	1,207.2	1,121.9	1,304.8	1,441.3	1,385.9	'1,471.0	1,340.9	1,372.9	1,225.0	1,371.2	1,240.9	
Cocoa beans..... do.....	554.9	395.2	32.0	40.8	23.3	20.0	19.2	21.0	43.1	'29.4	56.3	37.8	62.0	51.3	.....
Coffee..... do.....	3,819.7	3,872.3	373.0	347.9	302.3	217.1	250.7	273.3	310.8	'332.5	290.1	243.6	205.5	232.0	.....
Meats and preparations..... do.....	2,539.3	2,346.3	164.0	213.5	180.1	152.9	246.8	199.1	226.0	'206.9	189.7	153.6	168.9	148.0	.....
Sugar..... do.....	974.3	1,987.5	172.6	195.0	187.5	172.2	172.4	334.1	169.0	'225.8	177.7	182.3	143.9	197.2	.....
Beverages and tobacco..... do.....	2,565.0	2,771.5	223.3	253.1	227.6	261.3	286.3	243.6	217.4	'253.3	236.0	244.9	261.5	311.7	231.3	
Crude materials, inedible, exc. fuels #..... do.....	10,652.7	10,495.9	913.7	857.8	812.4	837.2	830.6	856.4	871.2	'885.9	1,029.4	989.3	1,038.3	1,129.7	1,061.4	
Metal ores..... do.....	3,249.1	3,696.1	369.1	326.1	275.0	279.8	302.4	303.0	293.2	'320.9	311.5	278.0	354.1	352.3	.....
Paper base stocks..... do.....	1,546.7	1,773.4	147.9	130.3	150.4	136.2	134.3	144.2	150.8	'167.9	159.0	163.4	132.4	181.6	.....
Textile fibers..... do.....	231.2	242.1	21.5	19.5	20.9	11.0	16.5	17.5	19.5	'26.7	33.4	34.0	32.4	33.0	.....
Rubber..... do.....	897.1	816.1	63.8	57.6	44.8	75.6	42.7	64.7	59.2	'40.5	111.1	71.4	79.6	66.6	.....
Mineral fuels, lubricants, etc..... do.....	59,997.9	79,057.7	6,937.6	5,792.3	6,235.9	5,830.5	6,231.0	5,879.6	7,218.4	'8,014.2	7,943.4	6,475.9	7,835.5	6,078.2	7,255.5	
Petroleum and products..... do.....	56,035.6	73,770.9	6,531.4	5,421.2	5,867.7	5,460.4	5,846.1	5,446.1	6,766.8	'7,388.5	7,344.7	5,992.5	7,368.9	5,651.8	.....
Oils and fats, animal and vegetable..... do.....	739.8	533.4	41.2	30.8	30.8	33.0	64.6	51.3	69.0	'50.1	60.0	46.6	24.9	40.5	32.0	
Chemicals..... do.....	7,478.6	8,582.7	762.4	705.0	616.9	641.3	745.9	650.3	718.1	'735.8	767.4	818.1	825.4	794.1	815.9	
Manufactured goods #..... do.....	30,064.1	32,190.4	2,662.1	2,447.3	2,486.1	2,412.9	2,629.7	2,641.9	2,854.7	'2,910.5	2,795.1	2,807.7	3,125.0	3,221.0	3,179.9	
Iron and steel..... do.....	7,466.5	7,363.6	600.1	543.5	629.2	520.0	544.8	617.4	737.1	'658.6	677.5	622.8	933.0	868.4	.....
Newsprint..... do.....	2,322.1	2,685.2	236.5	208.5	201.7	216.0	224.9	216.5	232.5	'231.2	233.4	248.6	236.3	253.7	.....
Nonferrous metals..... do.....	6,320.1	7,622.7	598.9	559.5	508.2	567.4	688.3	601.7	656.6	'623.6	650.9	576.5	606.6	595.1	.....
Textiles..... do.....	2,216.3	2,493.3	220.8	192.2	191.5	194.7	196.1	204.4	209.4	'258.0	226.2	252.0	249.2	242.6	.....
Machinery and transport equipment..... do.....	53,677.3	60,545.7	5,052.3	5,166.7	4,565.7	4,952.2	5,333.3	5,236.2	5,335.7	'5,615.7	4,694.2	5,984.2	5,954.3	5,853.8	5,922.7	
Machinery, total #..... do.....	28,043.5	31,903.6	2,685.5	2,782.0	2,578.0	2,621.5	2,754.5	2,733.8	2,874.5	'2,886.4	2,611.4	3,174.3	3,125.4	3,112.3	.....
Metalworking..... do.....	1,442.4	1,813.7	148.5	161.9	193.7	136.8	150.3	156.7	155.1	'186.6	144.0	152.5	159.0	167.7	.....
Electrical..... do.....	6,588.0	8,064.1	686.1	712.0	647.1	674.6	729.6	668.1	747.7	'702.5	606.2	757.1	711.9	763.4	.....
Transport equipment..... do.....	25,633.9	28,642.0	2,366.8	2,384.6	1,987.6	2,330.8	2,578.8	2,502.5	2,461.3	'2,729.3	2,082.8	2,810.0	2,828.9	2,741.5	.....
Automobiles and parts..... do.....	22,074.8	24,133.9	1,993.6	2,008.1	1,663.9	2,000.3	2,210.6	2,191.4	2,014.9	'2,311.7	1,689.4	2,324.6	2,329.9	2,298.7	.....
Miscellaneous manufactured articles..... do.....	21,006.3	23,711.0	2,030.6	2,182.5	2,143.2	2,077.3	2,104.2	1,983.4	2,017.2	'2,012.5	1,779.3	2,054.8	1,911.0	2,047.8	2,142.0	
Commodities not classified..... do.....	4,904.6	7,183.3	524.0	553.4	533.2	911.1	737.4	548.7	624.4	'628.1	478.6	568.1	574.5	606.3	640.6	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... 1977=100..... do.....	121.6	138.1	135.8	138.1	139.7	140.2	142.7	146.8	147.7	'149.5	149.0	148.4	150.4	151.1	.....
Quantity..... do.....	124.5	133.0	137.2	124.3	128.5	127.0	139.2	128.5	132.4	'119.8	126.4	154.2	136.0	132.1	.....
Value..... do.....	151.3	183.6	186.3	171.7	179.4	178.1	198.6	185.7	195.5	'179.1	188.4	228.8	204.6	199.6	.....
General imports:																
Unit value..... do.....	128.7	161.4	163.2	163.8	164.7	165.1	166.4	167.2	169.7	'173.1	174.3	176.1	175.9	172.5	.....
Quantity..... do.....	110.4	102.6	103.9	97.4	94.1	95.0	100.1	96.1	99.9	'107.3	99.7	99.8	106.5	102.3	.....
Value..... do.....	142.1	165.5	169.6	159.6	155.1	158.9	166.7	160.8	175.4	'185.8	173.8	175.8	187.3	176.5	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.	357,793	401,173	35,716	33,978	36,373	33,668	36,364	33,354	35,590	'30,586	30,016	36,416	.....	.....	.....
Value..... mil. \$.	97,579	118,840	10,282	9,619	10,225	9,662	10,642	9,723	10,861	'10,145	9,860	12,046	.....	.....	.....
General imports:																
Shipping weight..... thous. sh. tons.	597,495	487,935	43,584	36,982	38,122	35,812	38,068	35,684	40,858	'42,630	40,302	34,240	.....	.....	.....
Value..... mil. \$.	140,091	164,924	14,594	13,483	13,328	12,753	13,185	12,784	14,374	'15,920	14,657	14,073	

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	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
TRANSPORTATION AND COMMUNICATION																	
TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue)..... bil.	*262.02	254.18	23.27	24.49	26.39	19.61	20.69	17.86	20.22	19.35	17.00	19.84	20.26				
Passenger-load factor..... percent.	*63.0	59.0	63.0	62.9	66.3	55.9	57.7	55.2	57.8	54.8	54.2	56.8	58.4				
Ton-miles (revenue), total..... mil.	*33,390	32,487	2,914	3,050	3,236	2,540	2,629	2,379	2,590	2,437	2,214	2,591	2,603				
Operating revenues (quarterly) # \$..... mil. \$.	*27,227	*33,287	8,152			8,926			8,388			8,367					
Passenger revenues..... do.	*22,792	*22,791	6,844			7,555			6,997			7,108					
Cargo revenues..... do.	2,211	*2,427	591			590			637			577					
Mail revenues..... do.	*464	*621	153			143			172			157					
Operating expenses (quarterly) \$..... do.	*27,018	*33,462	8,289			8,657			8,372			8,536					
Net income after taxes (quarterly) \$..... do.	*331	*-90	116			203			122			-217					
Domestic operations:																	
Passenger-miles (revenue)..... bil.	*1208.89	200.09	18.19	18.64	20.25	14.84	15.80	14.24	16.34	15.75	14.08	*16.49	*16.42	*15.29	*15.57		
Cargo ton-miles..... mil.	3,466	3,274	273	281	282	273	293	265	243	245	246	286	278				
Mail ton-miles..... do.	*853	944	71	75	75	73	81	76	108	84	78	86	85				
Operating revenues (quarterly) \$..... mil. \$.	*21,652	26,376	6,559			6,853			6,740			6,964					
Operating expenses (quarterly) \$..... do.	*21,523	*26,383	6,612			6,700			6,625			6,993					
Net income after taxes (quarterly) \$..... do.	*122	*156	-22			105			263			-65					
International operations:																	
Passenger-miles (revenue)..... bil.	*53.13	*54.09	5.08	5.85	6.76	4.77	4.25	3.62	3.88	3.60	2.92	3.36	3.84				
Cargo ton-miles..... mil.	*2,498	2,458	210	214	210	203	216	215	170	145	162	204	184				
Mail ton-miles..... do.	*372	392	32	30	31	29	33	37	43	28	28	31	31				
Operating revenues (quarterly) \$..... mil. \$.	5,575	*6,891	1,592			2,073			1,648			1,403					
Operating expenses (quarterly) \$..... do.	5,505	*7,079	1,676			1,958			1,746			1,543					
Net income after taxes (quarterly) \$..... do.	*109	*-246	-94			94			-140			-152					
Urban Transit Systems																	
Passengers carried, total..... mil.	*8,130	8,228	695	641	656	681	748	663	681	647	644	726	690	679			
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers.....	100	100	*100			100			100			100					
Operating revenues, total..... mil. \$.	15,051	15,538	*7,489			3,776			4,273			4,989					
Net income, after extraordinary and prior period charges and credits..... mil. \$.	312	284	*96			83			105			77					
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	215	183	*92			42			49			48					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.)..... average same period, 1967=100.	155																
Common carriers of general freight, seas. adj..... 1967=100.	180.3	147.9	140.4	136.0	141.4	146.6	147.4	150.9	153.0	152.7	151.9	150.8	*153.2	*152.1	*150.8		
Class I Railroads †																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total #..... mil. \$.	25,352	28,254	6,959			6,995			7,514			7,660					
Freight..... do.	23,576	26,350	6,492			6,521			7,022			7,022					
Passenger, excl. Amtrak..... do.	382	439	107			117			118			118					
Operating expenses..... do.	24,093	26,352	6,662			6,623			6,807			6,960					
Net railway operating income..... do.	858	1,337	175			222			540			469					
Net income (after taxes)..... do.	*840	*1,131	184			156			544			636					
Traffic:																	
Ton-miles of freight (net), total, qtrly..... bil.	928.7	933.1	230.8			226.8			239.4			236.1					
Revenue ton-miles, qtrly. (AAR)..... do.	913.7	*918.6	227.2			224.4			235.9			*236.6			215.3	*69.1	
Price index for railroad freight..... 1969=100.	*243.4	285.5	282.3	291.7	292.4	296.5	299.0	299.6	300.5	313.8	317.7	321.4	321.0	321.4	324.3	324.3	
Travel																	
Hotels and motor-hotels:																	
Restaurant sales index..... same month 1967=100.	*170	*182	*199	198	*184	*181	*203	*178	*186	*158	*176	*198	191	200			
Hotels: Average room sale †..... dollars.	45.69	49.48	49.56	48.19	49.40	52.17	53.05	52.65	52.56	56.71	56.17	58.11	57.28	56.29			
Rooms occupied..... % of total.	72	65	75	58	48	69	77	67	44	62	68	74	73	73			
Motor-hotels: Average room sale †..... dollars.	32.36	35.30	35.48	36.70	36.92	34.37	35.46	34.80	34.94	35.95	37.61	37.42	38.14	38.00			
Rooms occupied..... % of total.	71	66	74	64	55	66	70	62	51	56	64	72	71	70			
Foreign travel:																	
U.S. citizens: Arrivals..... thous.	9,259	*9,010	820	946	1,042	704	726	610	564	681	587	735	692	760			
Departures..... do.	9,681	*9,971	1,056	1,035	954	796	710	655	758	700	670	735	792	863			
Aliens: Arrivals..... do.	9,886	*11,252	995	1,272	1,313	1,000	883	787	910	871	692	819	975	993			
Departures..... do.	7,814	*9,285	768	883	1,175	858	773	718	707	752	552	618	755	785			
Passports issued..... do.	3,170	3,020	329	303	222	200	179	150	158	233	237	338	335	317	363		
National parks, visits @..... do.	56,922	59,081	7,451	10,482	10,661	6,195	5,250	2,875	2,167	2,017	2,092	2,622	3,556	5,237	7,892		
COMMUNICATION																	
Telephone carriers:																	
Operating revenues #..... mil. \$.	50,604	56,738	4,659	4,820	4,831	4,825	5,014	4,848	4,970	5,135	5,048	5,307	5,275	5,303			
Station revenues..... do.	21,967	24,338	1,995	2,022	2,030	2,059	2,113	2,097	2,130	2,201	2,236	2,244	2,272	2,288			
Tolls, message..... do.	22,389	22,983	1,888	1,996	1,987	1,959	2,059	1,905	2,006	2,071	1,931	2,144	2,102	2,076			
Operating expenses (excluding taxes)..... do.	33,110	37,983	3,119	3,167	3,228	3,305	3,270	3,257	3,397	3,346	3,352	3,498	3,577	3,574			
Net operating income (after taxes)..... do.	9,084	10,194	834	889	860	827	950	891	887	975	913	985	883	923			
Phones in service, end of period..... mil.	155.1	159.9	157.8	158.0	158.3	158.8	159.4	159.6	159.9	164.2	164.5	164.7	165.0	164.8			
Telegraph carriers:																	
Domestic:																	
Operating revenues..... mil. \$.	636.0	697.1	57.6	59.1	57.1	59.9	61.7	56.1	60.5	57.9	58.5	63.0	64.0	61.9			
Operating expenses..... do.	519.2	561.5	46.8	48.3	47.8	48.8	48.2	46.5	49.0	48.8	48.2	49.3	50.0	48.6			
Net operating revenues (before taxes)..... do.	80.2	95.9	7.7	7.8	6.4	7.7	9.7	6.2	7.8	5.9	7.1	10.3	10.8	7.3			
Overseas, total:																	
Operating revenues..... do.	491.1	*534.2	44.8	45.4	42.1	44.7	47.3	42.4	46.2	45.2	45.1	50.0	48.0	46.6			
Operating expenses..... do.	326.2	*374.4	30.9	31.2	30.1	30.1	32.3	31.1	39.6	33.2	32.2	34.0	35.2	36.0			
Net operating revenues (before taxes)..... do.	142.7	*137.4	12.1	12.3	10.1	12.8	12.8	9.2	5.1	9.8	10.8	13.7	10.7	8.5			

See footnotes at end of tables.

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	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) † thous. sh. tons..	1,314	1,182	91	108	105	97	102	85	103	92	91	94	102	98		
Chlorine gas (100% Cl ₂) †	12,228	11,198	872	813	824	903	938	949	1,011	886	904	932	*960	949		
Hydrochloric acid (100% HCl) †	3,090	2,812	221	197	219	240	233	222	250	241	209	217	210	209		
Phosphorus, elemental †	460	440	32	32	33	28	43	39	40	36	34	38	38	39		
Sodium hydroxide (100% NaOH) †	12,772	11,324	874	843	840	907	972	966	1,031	924	910	952	*965	962		
Sodium silicate, anhydrous †	770	740	65	46	66	66	56	53	55	51	59	69	*70	55		
Sodium sulfate, anhydrous †	1,115	1,258	114	104	106	101	109	100	103	92	115	98	98	100		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) † do.....	758	719	61	56	58	58	61	60	53	55	57	60	61	59		
Titanium dioxide (composite and pure) †	741	713	61	53	57	53	48	56	59	58	60	63	*68	70		
Sulfur, native (Frasch) and recovered: Production	*10,263	10,201	821	863	834	802	842	843	888	890	818	869	838	*878	876	
Stocks (producers') end of period	4,172	3,042	3,594	3,570	3,503	3,405	3,306	3,269	3,042	3,018	2,989	2,918	2,876	*2,859	2,827	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous † thous. sh. tons..	18,523	19,028	1,498	1,528	1,634	1,475	1,474	1,550	1,730	1,663	1,530	1,733	*1,698	1,634		
Ammonium nitrate, original solution †	7,543	8,590	653	568	624	632	698	750	821	837	736	839	*778	742		
Ammonium sulfate †	2,363	*1,469	(^a) 172	161	168	191	(^a) 191	(^a) 191	(^a) 832	(^a) 764	(^a) 875	(^a) 875	*804	764		
Nitric acid (100% HNO ₃) †	8,465	8,931	653	592	647	672	726	780	861	892	764	875	*804	764		
Nitrogen solutions (100% N) †	2,245	3,031	270	250	254	232	208	242	269	257	235	284	*279	*262		
Phosphoric acid (100% P ₂ O ₅) †	10,317	10,808	858	801	914	909	901	916	983	869	873	941	961	928		
Sulfuric acid (100% H ₂ SO ₄) †	*43,204	*44,272	*3,502	*3,501	*3,571	*3,605	*3,641	*3,826	*4,029	3,704	3,480	3,829	*3,808	3,662		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production	7,662	8,086	624	648	693	669	666	676	728	*1,673	1,568	1,736	*1,705	1,634		
Stocks, end of period	366	372	509	460	483	515	431	481	372	*1,113	1,348	1,424	*1,383	1,358		
Potash, deliveries (K ₂ O) †	*7,640	6,950	535	563	657	456	674	663	810	371	556	651	687	441	514	
Exports, total #	*28,043	42,389	3,123	3,013	3,125	2,580	2,487	1,853	2,486	2,261	1,803	1,864	1,859	2,015	1,949	
Nitrogenous materials	*3,176	5,752	398	402	534	319	343	224	337	309	258	226	245	259	227	
Phosphate materials	17,919	27,661	1,654	1,471	1,657	1,560	1,595	1,130	1,408	1,362	1,125	1,225	1,184	1,175	1,076	
Potash materials	1,576	2,496	282	221	156	178	83	133	101	109	75	94	114	97	110	
Imports:																
Ammonium nitrate	277	247	10	10	27	12	19	13	17	20	18	31	45	19	16	
Ammonium sulfate	245	289	26	11	14	12	16	26	18	42	13	46	28	46	10	
Potassium chloride	9,275	8,907	563	762	638	751	836	901	952	681	681	876	806	598	651	
Sodium nitrate	116	158	21	0	11	0	13	6	10	0	13	25	35	16	12	
Industrial Gases																
Production:																
Acetylene	5,741	5,633	439	382	429	483	506	405	504	509	438	451	*419	403		
Carbon dioxide, liquid, gas, and solid thous. sh. tons..	3,124	3,544	324	325	334	326	298	298	292	304	278	316	*334	316		
Hydrogen (high and low purity)	99,271	95,883	7,524	6,845	6,678	7,857	7,740	8,632	9,119	7,879	8,623	7,805	*7,824	7,967		
Nitrogen (high and low purity)	427,151	473,322	35,665	37,418	35,649	40,552	43,459	43,483	41,900	40,146	38,322	41,248	*40,052	41,761		
Oxygen (high and low purity)	456,636	414,615	29,298	28,163	31,637	32,186	35,529	35,966	37,095	35,675	32,983	37,153	*36,281	35,949		
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	*31.9	*33.7	3.4	2.7	2.5	2.8	3.2	2.7	2.8	3.0	2.6	3.4	3.2	1.9		
Creosote oil	*161.6	152.5	12.0	11.7	11.3	14.8	12.3	11.7	14.0	10.4	10.2	10.5	10.4	11.0		
Ethyl acetate (85%)	*262.4	*242.5	16.8	15.7	17.0	19.8	20.1	22.2	22.0	21.8	20.8	23.1	27.2	22.2		
Formaldehyde (37% HCHO)	*5,971.1	*5,692.8	422.9	355.8	416.0	483.2	524.2	498.6	519.0	452.8	506.8	531.9	576.5	537.0		
Glycerin, refined, all grades	297.8	314.8	24.7	31.3	20.6	26.4	25.3	24.3	22.3	25.9	20.7	25.3	27.1	*25.7	26.8	
Methanol, synthetic	*1,109.5	*1,063.8	87.4	92.7	80.5	81.3	69.5	84.1	106.1	109.7	99.7	97.1	114.5	100.5		
Phthalic anhydride	*1,012.9	*856.9	49.8	43.2	51.0	67.5	73.5	73.7	79.2	68.6	53.0	96.0	84.7	87.1		
ALCOHOL																
Ethyl alcohol and spirits:																
Production	570.3	641.4	45.7	52.8	46.4	57.2	64.3	47.7	53.7	49.2	44.3					
Stocks, end of period	53.6	72.0	65.0	72.7	70.4	67.1	57.5	62.3	72.0	78.3	64.8					
Denatured alcohol:																
Production	280.7	286.2	28.2	22.7	21.3	22.6	21.5	16.4	21.9	23.1	18.7					
Consumption (withdrawals)	280.9	279.6	23.8	22.6	23.1	23.2	21.4	16.4	17.9	25.6	18.2					
Stocks, end of period	4.1	10.7	6.6	16.6	19.9	10.2	4.8	7.8	10.7	7.0	8.2					
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins	*1,778.6	*1,427.3	98.3	95.5	109.8	120.9	131.9	126.4	112.5	156.5	173.8	237.0	238.5	225.6		
Polyethylene and copolymers	*12,406.4	*11,459.3	724.2	761.1	805.0	906.8	967.3	972.4	1,021.1	1,070.7	942.2	1,116.6	1,063.3	1,058.4		
Polypropylene	*3,823.9	*3,383.3	231.6	213.9	241.6	253.3	259.3	282.2	286.1	350.2	318.6	332.4	335.6	357.4		
Polystyrene and copolymers	*6,326.9	*5,448.0	355.4	433.7	397.9	454.3	495.8	464.2	498.2	449.6	448.5	583.9	501.0	490.2		
Polyvinyl-chloride and copolymers	*6,211.4	*5,497.0	351.5	349.4	393.3	458.9	515.6	513.0	498.8	444.6	476.5	554.3	551.0	552.5		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb..																
	2,987.1	*3,000.4	751.4			704.0				788.6			741.2			599.7
Paints, varnish, and lacquer, shipments: Total shipments @																
	*7,024.8	7,635.9	721.6	682.9	689.3	698.2	706.1	546.4	520.3	555.1	593.2	728.1	*774.5	772.7		
Architectural coatings	*3,418.7	3,641.2	381.7	367.3	341.0	329.5	314.8	222.9	217.4	235.2	259.2	339.5	*374.6	387.3		
Product finishes (OEM)	*2,284.0	2,418.5	193.1	169.5	199.7	221.7	233.5	202.3	193.3	208.8	213.8	249.5	248.3	240.6		
Special purpose coatings	*1,322.0	1,576.2	146.8	146.0	148.6	147.0	157.9	121.2	109.7	111.1	120.2	139.1	*151.6	144.7		

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ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production:															
Electric utilities, total.....mil. kw.-hr.	2,246,934	2,285,537	189,430	216,051	215,435	191,483	178,541	178,552	195,589	205,192	179,624	185,435	172,369		
By fuels.....do.	1,966,802	2,009,636	161,774	191,750	194,959	172,991	160,675	159,335	173,298	182,836	158,490	164,863	151,646		
By waterpower.....do.	280,131	275,900	27,656	24,302	20,476	18,491	17,866	19,217	22,290	22,355	21,134	20,572	20,723		
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.															
Commercial and industrial:	2,079,221	2,095,333	165,924	182,194	192,936	188,204	171,198	165,276	174,903	187,047	180,663	172,296	164,971		
Small light and power §.....do.	493,494	509,547	41,822	46,461	48,872	47,405	42,476	40,363	41,871	43,944	42,615	41,114	39,710		
Large light and power §.....do.	815,586	791,241	64,946	63,715	65,597	67,583	66,978	65,657	66,324	65,189	65,632	66,251	66,000		
Railways and railroads.....do.	4,245	4,292	342	348	356	349	356	351	381	379	365	367	339		
Residential or domestic.....do.	694,266	720,784	53,300	65,866	72,190	66,866	55,528	53,194	60,270	71,063	65,789	58,402	53,024		
Street and highway lighting.....do.	14,755	14,566	1,124	1,121	1,163	1,203	1,266	1,307	1,353	1,418	1,345	1,317	1,152		
Other public authorities.....do.	49,481	48,426	3,857	4,138	4,185	4,249	4,031	3,835	4,147	4,466	4,340	4,242	4,175		
Interdepartmental.....do.	7,394	6,477	533	545	573	550	564	568	557	589	578	602	571		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	77,691.5	91,618.7	7,400.4	8,392.0	9,029.8	8,745.4	7,831.2	7,448.8	7,910.2	8,586.6	8,324.3	8,061.0	7,653.8		
GAS															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....thous.	46,708	47,424	47,206				46,886			47,424					
Residential.....do.	43,027	43,697	43,504				42,238			43,697					
Commercial.....do.	3,446	3,493	3,464				3,414			3,493					
Industrial.....do.	189	189	195				189			189					
Other.....do.	45	45	43				44			45					
Sales to customers, total.....tril. Btu.	15,440	15,331	3,169				2,610			3,980					
Residential.....do.	5,083	4,870	899				401			1,298					
Commercial.....do.	2,486	2,398	447				271			658					
Industrial.....do.	7,555	7,782	1,768				1,894			1,941					
Other.....do.	316	280	55				44			83					
Revenue from sales to customers, total.....mil. \$.	38,947	47,231	9,960				8,289			13,101					
Residential.....do.	14,833	17,188	3,388				1,748			4,874					
Commercial.....do.	6,624	7,914	1,534				970			2,308					
Industrial.....do.	16,961	21,551	4,934				5,482			5,730					
Other.....do.	530	578	104				90			190					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	184.19	191.87	17.93	18.72	17.02	16.29	14.95	13.02	13.32	13.31	14.58	16.72	17.68	18.87	
Taxable withdrawals.....do.	168.12	170.96	15.81	17.08	15.35	14.51	13.53	12.51	12.38	12.08	12.41	15.01	15.47	17.00	
Stocks, end of period.....do.	13.29	13.96	15.43	14.72	14.45	15.01	14.18	13.94	13.96	13.98	14.95	15.12	15.26	15.78	
Distilled spirits (total):															
Production.....mil. tax gal.	186.68	140.53	10.96	4.72	7.14	8.97	14.17	12.70	14.96	14.42	14.30				
Consumption, apparent, for beverage purposes.....mil. wine gal.	1447.52	1449.93	37.28	36.35	34.48	34.68	38.25	42.53	54.40	32.97	30.88	35.68	37.03		
Stocks, end of period.....mil. tax gal.	645.67	578.02	649.27	639.72	633.44	625.89	617.26	626.84	578.02	615.58	625.77				
Imports.....mil. proof gal.	123.65	113.71	7.88	9.82	7.83	11.35	14.66	11.57	9.55	8.84	8.72	10.04	9.03	10.21	7.67
Whisky:															
Production.....mil. tax gal.	101.26	84.31	7.85	2.72	4.45	5.10	6.75	6.15	7.58	7.38	8.13				
Stocks, end of period.....do.	581.16	512.02	585.50	576.77	572.26	565.61	559.61	556.03	512.02	553.51	553.47				
Imports.....mil. proof gal.	95.40	86.00	6.00	7.43	5.80	9.04	11.35	9.09	7.06	6.51	5.06	7.64	6.88	7.56	5.30
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	23.48	26.19	1.62	1.98	2.65	1.92	3.61	2.42	3.11	1.87	2.42	2.85			
Taxable withdrawals.....do.	22.40	25.22	1.85	1.51	2.07	1.75	4.07	3.52	2.94	1.27	1.03	1.63			
Stocks, end of period.....do.	10.03	9.26	10.03	10.57	9.83	12.25	11.68	10.55	9.26	10.90	11.86	13.20			
Imports.....do.	4.53	4.83	0.29	0.32	0.35	0.44	0.50	0.66	0.66	0.85	0.35	0.38	0.55	0.64	0.45
Still wines:															
Production.....do.	494.01	504.04	2.93	6.17	20.23	164.44	201.68	57.56	23.47	7.86	5.04	5.87			
Taxable withdrawals.....do.	328.48	346.95	27.18	26.92	27.26	23.16	38.27	29.14	30.48	30.34	25.14	32.31			
Stocks, end of period.....do.	558.43	610.29	384.80	364.05	341.12	485.38	643.49	627.03	610.29	556.62	548.25	526.79			
Imports.....do.	87.63	97.68	7.38	8.99	8.06	9.14	8.76	9.23	9.03	8.91	7.52	7.44	7.70	9.34	7.97
Distilling materials produced at wineries.....do.	254.36	204.38	3.44	1.82	10.22	37.10	90.62	31.48	10.29	5.51	3.52	2.81			
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory) @.....mil. lb.	984.6	1,145.3	93.9	83.7	75.3	77.0	91.4	84.7	103.6	121.3	110.1	116.7	116.9	116.2	96.6
Stocks, cold storage, end of period.....do.	177.8	304.6	295.9	308.0	306.4	302.9	301.5	302.7	304.6	332.1	372.3	407.4	450.4	473.6	506.7
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.272	1.448	1.424	1.433	1.515	1.517	1.526	1.536	1.539	1.534	1.537	1.535			
Cheese:															
Production (factory), total @.....mil. lb.	3,717.2	3,983.1	359.9	332.7	317.6	317.0	332.1	317.2	354.4	342.8	316.5	365.4	371.2	386.9	385.9
American, whole milk @.....do.	2,189.9	2,374.6	227.1	208.3	192.9	179.8	186.6	176.7	204.8	212.2	198.1	224.5	237.5	253.5	243.6
Stocks, cold storage, end of period.....do.	512.1	578.8	582.7	620.0	613.8	610.6	590.9	565.4	578.8	601.7	596.3	591.1	631.9	649.8	686.2
American, whole milk.....do.	406.5	479.6	472.1	507.7	501.2	498.2	484.4	462.3	479.6	504.7	508.6	501.4	539.4	555.6	585.4
Imports.....do.	248.3	231.2	15.1	17.6	17.5	24.9	29.3	30.9	44.4	10.3	11.6	15.3	19.5	13.7	16.8
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.414	1.562	1.548	1.555	1.570	1.615	1.653	1.641	1.641	1.640	1.640	1.669	1.670	1.678	1.679

See footnotes at end of tables.

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
DAIRY PRODUCTS—Continued															
Condensed and evaporated milk:															
Production, case goods @ mil. lb.	796.1	724.7	68.9	65.4	57.3	55.9	51.5	50.3	60.7	55.7	54.7	60.4	65.0	65.2	69.2
Stocks, manufacturers', case goods, end of month or year mil. lb.	76.7	51.8	115.8	127.8	131.7	119.6	93.4	75.6	51.8	41.7	36.9	39.5	53.0	66.3	77.0
Exports do.	42.3	43.4	2.8	2.1	3.1	4.2	4.0	3.6	5.0	2.8	3.4	2.9	2.1	2.8	3.2
Fluid milk:															
Production on farms do.	123,411	128,425	11,321	11,036	10,782	10,364	10,455	10,076	10,491	10,739	10,093	11,426	11,544	12,064	11,628
Utilization in mfd. dairy products @ do.	66,041	71,689	6,525	6,196	5,752	5,522	5,731	5,235	5,997	6,212	5,903	6,718	6,863	7,052	6,830
Price, wholesale, U.S. average \$ per 100 lb.	12.00	13.00	12.50	12.60	12.80	13.20	13.70	14.00	14.10	14.10	14.00	13.80	13.60	13.50	13.40
Dry milk:															
Production:															
Dry whole milk @ mil. lb.	85.3	82.7	7.9	7.2	6.3	6.4	8.0	7.4	6.9	6.8	6.0	6.8	8.0	8.5	6.4
Nonfat dry milk (human food) @ do.	908.7	1,160.7	132.5	122.1	104.0	77.3	72.8	69.1	89.6	92.0	95.3	110.0	122.9	135.3	132.6
Stocks, manufacturers', end of period:															
Dry whole milk do.	4.3	5.3	6.3	6.5	4.5	3.0	3.4	5.0	5.3	6.6	4.8	3.9	4.0	4.0	3.6
Nonfat dry milk (human food) @ do.	92.6	85.0	137.4	118.7	109.5	76.2	75.3	69.5	85.0	80.6	92.8	96.9	102.0	116.5	115.3
Exports, whole and nonfat (human food) do.	73.3	176.2	15.3	5.3	10.6	28.1	26.5	14.7	17.5	16.9	7.2	11.4	14.6	24.2	31.4
Price, manufacturers' average selling, nonfat dry milk (human food) @ \$ per lb.	0.800	0.887	0.888	0.889	0.892	0.897	0.922	0.936	0.939	0.938	0.936	0.937	0.939	0.939	0.939
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,640.3	3,914.4	298.7	327.6	363.2	350.5	368.1	366.4	382.9	348.0	341.8	361.9	326.1	289.8	289.9
Barley:															
Production (crop estimate) ¶ do.	332.8	358.5													483.3
Stocks (domestic), end of period do.	365.6	301.9				390.8			301.9			202.1		136.7	
On farms do.	246.4	184.1				248.0			184.1			112.2		73.6	
Off farms do.	119.2	117.8				142.7			117.8			90.0		63.0	
Exports, including malt \$ do.	34.5	68.9	5.1	3.7	9.3	6.7	5.6	6.8	9.1	6.4	11.5	4.8	3.5	0.1	1.5
Prices, wholesale (Minneapolis):															
No. 2, malting \$ per bu.	2.67		2.90	(°)											
No. 3, straight do.	2.61		2.95	(°)											
Corn:															
Production (crop estimate, grain only) ¶ .. mil. bu.	27,938.8	26,647.5													77,734.9
Stocks (domestic), end of period, total do.	6,886.2	5,857.4				1,617.5			5,857.4			3,997.4		2,774.0	
On farms do.	5,041.7	4,140.1				920.9			4,140.1			2,651.7		1,818.3	
Off farms do.	1,844.5	1,717.3				696.6			1,717.3			1,345.6		955.7	
Exports, including meal and flour do.	2,333.5	2,485.3	192.0	197.1	206.2	202.6	240.9	245.0	238.6	208.3	199.8	222.2	185.3	207.6	157.7
Price, wholesale:															
Weighted avg., selected markets, all grades \$ per bu.	2.42		2.75	(°)											
Oats:															
Production (crop estimate) ¶ mil. bu.	526.6	457.6													522.4
Stocks (domestic), end of period, total do.	476.8	390.5				484.1			390.5			255.8		176.5	
On farms do.	400.8	328.9				394.8			328.9			211.4		148.7	
Off farms do.	76.0	61.7				89.3			61.7			44.4		27.8	
Exports, including oatmeal do.	4.8	9.1	1.2	1.0	1.3	1.0	1.7	0.5	0.9	0.7	1.5	0.8	2.5	1.9	0.6
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.57		1.65	(°)											
Rice:															
Production (crop estimate) ¶ mil. bags #.	131.9	145.1													177.4
California mills:															
Receipts, domestic, rough mil. lb.	2,721	3,582	320	288	237	195	476	368	342	354	253	333	351	317	218
Shipments from mills, milled rice do.	1,800	2,711	256	285	113	258	132	238	339	216	271	268	303	346	186
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	249	231	166	100	162	49	255	301	231	283	224	226	203	120	107
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers mil. lb.	9,247	10,831	155	218	829	2,439	2,170	1,077	1,358	436	830	749	274	142	85
Shipments from mills, milled rice do.	6,019	6,795	611	412	498	568	687	583	761	590	635	852	660	492	499
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,503	2,969	1,082	866	912	1,938	2,664	2,813	2,969	2,686	2,604	2,342	1,853	1,456	1,008
Exports do.	4,978	6,620	540	644	419	577	409	474	730	533	613	809	688	794	497
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	0.173	0.225	0.220	0.210	0.205	0.205	0.210	0.245	0.265	0.270	0.270	0.275	0.275	0.280	0.280
Rye:															
Production (crop estimate) ¶ mil. bu.	22.4	16.3													17.1
Stocks (domestic), end of period do.	17.7	9.3				18.4			9.3			6.8		4.1	
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.51		2.73	(°)											
Wheat:															
Production (crop estimate), total ¶ mil. bu.	2,134	2,370													2,747
Spring wheat ¶ do.	533	478													683
Winter wheat ¶ do.	1,601	1,891													2,065
Distribution, quarterly @ @ do.	2,051	2,185	324			800			569			575			339
Stocks (domestic), end of period, total do.	1,716.2	1,903.8				2,471.9			1,903.8			1,329.2		990.8	
On farms do.	773.9	754.1				975.3			754.1			539.4		413.8	
Off farms do.	942.2	1,149.7				1,496.6			1,149.7			789.8		577.1	
Exports, total, including flour do.	1,265.1	1,344.5	99.9	125.7	144.6	139.3	118.6	113.4	133.4	132.2	128.8	134.0	134.5	80.0	130.0
Wheat only do.	1,222.5	1,309.5	96.2	123.6	139.6	136.0	116.2	112.2	131.9	129.9	124.4	128.8	127.7	76.0	124.5
Prices, wholesale:															
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.08		4.54	(°)											
No. 2 hd. and dk. hd. winter (Kans. City) .. do.	4.03		4.12	(°)											
Weighted avg., selected markets, all grades \$ per bu.	3.73		4.68	(°)											

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)..	284,051	282,655	21,356	23,137	24,025	24,813	26,285	24,420	25,232	25,860	22,787	24,959	23,967	*23,421	23,499	.....
Millfeed †.....thous. sh. tons.	4,945	4,866	377	410	424	430	453	392	415	421	399	435	424	420	415	.....
Grindings of wheat †.....thous. bu.	636,375	628,599	47,786	51,760	52,980	54,762	58,392	54,582	56,920	57,513	51,084	55,310	53,402	*52,184	52,523	.....
Stocks held by mills, end of period.....thous. sacks (100 lb.)..	3,975	3,842	4,268	.....	.....	3,716	.....	.....	3,842	.....	.....	3,897	.....	.....	3,895	.....
Exports.....do.....	18,291	15,014	1,606	894	2,137	1,396	1,034	522	609	980	1,896	2,241	2,932	1,724	2,350	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.																
	9.508	*10.566	10.338	11.025	10.963	10.975	11.113	11.138	.....	11.050	11.113	10.975	11.100	11.075	11.125	.....
Winter, hard, 95% patent (Kans. City).....do.....																
	9.268	*10.116	9.838	10.000	10.113	10.475	10.600	10.675	.....	10.663	10.400	10.275	10.525	10.313	10.525	.....
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.																
	13,820	14,048	1,206	1,211	1,170	1,215	1,319	1,070	1,150	1,171	1,027	1,203	1,236	1,258	1,320	.....
Stocks, cold storage (frozen), end of period, total.....mil. lb.																
	387	339	461	495	548	556	579	403	339	359	354	373	394	*420	502	.....
Turkeys.....do.....																
	240	198	287	326	384	399	420	258	198	208	208	221	229	*256	326	.....
Price, in Georgia producing area, live broilers \$ per lb.																
	0.260	0.270	0.245	0.310	0.320	0.325	0.305	0.285	0.295	0.285	0.290	0.285	0.255	0.260	0.265	0.290
Eggs:																
Production on farms @.....mil. cases \$.																
	192.3	193.6	15.5	15.9	16.0	15.9	16.5	16.1	16.8	16.6	15.0	16.6	15.9	16.2	15.5	.....
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.																
	38	31	51	39	28	39	15	19	31	22	19	32	32	*25	41	.....
Frozen.....mil. lb.																
	23	24	29	29	31	30	29	25	24	25	24	22	22	23	25	.....
Price, wholesale, large (delivered; Chicago) \$ per doz.																
	0.662	0.628	0.546	0.632	0.659	0.688	0.643	0.757	0.773	0.714	0.672	0.629	0.697	0.622	0.629	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..																
	2,499	2,294	154	186	182	198	228	185	214	215	190	213	190	158	175	.....
Cattle.....do.....																
	31,504	31,642	2,533	2,667	2,684	2,739	3,002	2,507	2,725	2,803	2,483	2,726	2,625	2,593	2,769	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.																
	67.75	66.96	66.29	70.47	72.31	69.68	67.18	65.05	64.29	63.08	61.50	61.40	64.92	66.86	68.26	67.86
Steers, stocker and feeder (Kansas City).....do.....																
	77.60	71.30	68.83	69.48	71.92	71.53	71.64	70.23	70.04	68.56	68.41	65.47	66.28	63.10	63.51	61.51
Calves, weaners (So. St. Paul).....do.....																
	91.41	75.53	72.00	73.00	79.12	85.00	83.40	76.47	77.17	77.38	78.00	80.88	83.90	84.25	82.38	76.00
Hogs:																
Slaughter (federally inspected).....thous. animals..																
	85,425	91,882	7,279	6,910	6,745	7,601	8,404	7,362	7,788	7,768	6,873	7,988	7,993	7,004	6,682	.....
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb.																
	42.13	39.48	34.97	41.78	48.49	47.42	48.36	46.44	45.07	41.67	42.78	39.88	40.15	41.96	48.78	51.01
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.....																
	18.3	14.4	13.3	15.1	15.8	15.3	15.8	14.7	13.8	12.8	12.8	11.9	12.0	12.6	*15.0	15.6
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
	4,833	5,363	400	420	427	466	510	415	468	488	426	488	512	425	440	.....
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.																
	66.58	62.46	64.00	67.50	68.25	65.75	62.00	55.87	53.75	46.50	54.50	55.25	59.25	65.00	66.25	59.00
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb.																
	37,225	38,590	3,089	3,070	3,016	3,221	3,577	3,097	3,349	3,416	3,011	3,383	3,296	3,069	3,113	.....
Stocks, cold storage, end of period.....do.....																
	706	750	642	578	514	510	584	679	750	792	783	776	817	*795	721	.....
Exports (meat and meat preparations).....do.....																
	1,378	1,663	164	145	129	136	165	144	154	143	141	169	248	189	180	.....
Imports (meat and meat preparations).....do.....																
	2,178	2,052	154	208	170	133	209	167	191	171	167	131	155	140	153	.....
Beef and veal:																
Production, total.....do.....																
	21,671	21,849	1,755	1,815	1,804	1,860	2,064	1,733	1,892	1,971	1,751	1,931	1,843	1,791	1,888	.....
Stocks, cold storage, end of period.....do.....																
	361	338	264	250	235	226	250	286	338	371	356	351	349	338	306	.....
Exports.....do.....																
	366	425	36	38	40	35	39	27	33	34	38	54	140	34	46	.....
Imports.....do.....																
	1,712	1,531	111	158	125	95	163	122	143	128	128	87	110	95	108	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.).....\$ per lb.																
	1.011	1.044	1.052	1.101	1.120	1.080	1.055	1.014	1.006	0.998	0.961	0.943	0.997	1.033	1.065	1.072
Lamb and mutton:																
Production, total.....mil. lb.																
	284	310	22	23	23	26	29	24	28	30	26	29	29	24	24	.....
Stocks, cold storage, end of period.....do.....																
	11	9	10	10	9	8	8	10	9	9	8	8	10	10	12	.....
Pork (excluding lard):																
Production, total.....mil. lb.																
	15,270	16,431	1,312	1,232	1,189	1,335	1,485	1,339	1,428	1,416	1,234	1,423	1,424	1,254	1,201	.....
Stocks, cold storage, end of period.....do.....																
	281	349	314	264	217	222	269	321	349	351	356	361	404	*394	349	.....
Exports.....do.....																
	330	314	32	28	19	18	28	29	28	27	32	37	31	39	34	.....
Imports.....do.....																
	361	433	35	44	39	31	40	37	39	37	33	37	36	37	39	.....
Prices, wholesale:																
Hams, smoked #.....Index, 1967=100.																
	252.6	*254.8	.....	234.1	266.9	274.8	286.1	294.2	288.8	*249.4	246.9	245.9	252.4	243.0	253.4	.....
Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb.																
	1.076	1.011	0.970	1.032	1.116	1.114	1.136	1.100	1.094	1.156	1.146	1.105	1.035	1.124	1.191	1.261
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.																
	165.2	148.5	12.0	16.9	9.6	8.2	9.6	9.4	19.9	13.5	27.8	19.2	30.4	27.1	24.1	.....
Price, wholesale, Accra (New York).....\$ per lb.																
	*1.604	1.354	1.253	1.345	1.200	1.220	1.190	1.200	1.080	1.095	1.100	1.120	1.150	1.040	0.890	.....
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags #.																
	2,521	2,834	2,907	.....	.....	2,956	.....	.....	2,834	.....	.....	*2,849	.....	.....	2,590	.....
Roastings (green weight).....do.....																
	17,005	17,047	4,023	.....	.....	3,859	.....	.....	4,868	.....	.....	*4,742	.....	.....	3,962	.....
Imports, total.....do.....																
	19,396	18,153	1,663	1,533	1,386	1,062	1,292	1,486	1,715	1,858	1,738	1,395	1,299	1,356	1,026	.....
From Brazil.....do.....																
	1,890	3,505	287	419	336	208	346	352	341	473	259	364	138	283	166	.....
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.																
	1.763	2.066	2.110	1.950	2.060	2.060	2.100	2.100	2.080	2.180	2.180	2.180	2.180	1.290	1.155	.....
Confectionery, manufacturers' sales.....mil. \$.																
	4,347	4,908	318	293	396	526	533	454	425	421	461	463	*398	321	335	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
	471	393	334	359	380	379	391	408	393	388	344	330	295	*294	*326

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FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar (United States):																	
Deliveries and supply (raw basis): \$																	
Production and receipts:																	
Production..... thous. sh. tons.	4,733	*4,713	158	70	60	96	592	928	1,127	758	487	232	153	201			
Deliveries, total..... do.....	10,788	*10,838	933	968	975	955	899	744	998	754	743	1,004	878	943			
For domestic consumption..... do.....	10,714	10,149	879	907	900	906	831	704	815	697	675	836	785	815			
Stocks, raw and ref., end of period..... do.....	3,503	2,970	*2,490	2,204	1,866	1,548	1,679	2,345	2,970	3,330	3,472	3,195	2,807	*2,755	*2,278		
Exports, raw and refined..... sh. tons..	14,924	608,029	64,641	45,114	87,919	40,495	81,229	20,650	123,950	26,370	55,765	134,737	80,412	83,266	115,336		
Imports, raw and refined..... thous. sh. tons..	4,810	4,127	398	397	349	314	310	510	272	387	289	313	255	398	312		
Prices, wholesale (New York):																	
Raw..... \$ per lb..	*0.164	0.306	0.324	0.277	0.351	0.372	0.427	0.409	0.291	0.303	0.266	0.231	0.200	0.163	0.191		
Refined (excl. excise tax)..... do.....	0.228	0.405	0.452	0.393	0.442	0.413	0.560	0.550	0.403	0.432	0.383	0.344	0.315	0.266	0.295		
Tea, imports..... thous. lb..	174,690	184,786	16,460	14,099	11,883	11,870	14,271	12,126	15,936	12,891	18,354	14,696	19,220	18,990	17,736		
FATS, OILS, AND RELATED PRODUCTS																	
Baking or frying fats (incl. shortening):																	
Production..... mil. lb..	4,206.4	4,177.8	314.5	329.8	348.1	347.0	379.6	348.9	367.6	331.4	325.2	354.5	347.3	*345.9	357.0		
Stocks, end of period @..... do.....	131.9	130.7	125.6	111.7	114.5	125.5	102.8	111.9	130.7	125.2	122.0	118.9	126.8	*129.0	117.4		
Salad or cooking oils:																	
Production..... do.....	5,075.6	5,167.2	433.7	409.6	481.1	452.8	414.5	394.4	411.2	404.1	409.5	474.5	438.2	*459.3	470.5		
Stocks, end of period @..... do.....	141.2	122.5	148.3	135.6	157.9	137.5	131.8	142.7	122.5	137.9	131.6	127.6	129.2	137.9	120.2		
Margarine:																	
Production..... do.....	2,553.2	2,592.8	214.6	192.1	186.9	213.2	221.9	218.4	264.6	235.5	214.4	231.6	196.3	*182.1	215.5		
Stocks, end of period @..... do.....	80.5	74.2	74.7	78.3	60.7	66.1	80.0	71.4	74.2	62.2	68.3	76.8	66.1	74.2	87.3		
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb..	0.549	0.603	0.599	0.599	0.637	0.637	0.624	0.624	0.624	0.637	0.637	0.637	0.637	0.637	0.637		
Animal and fish fats:																	
Tallow, edible:																	
Production (quantities rendered)..... mil. lb..	904.8	1,042.7	89.8	88.3	87.9	91.9	99.6	87.8	96.0	97.1	87.4	100.4	91.2	*90.5	94.6		
Consumption in end products..... do.....	765.7	714.9	54.5	59.0	51.1	61.7	65.4	57.3	62.9	62.4	64.0	69.9	66.9	*63.1	65.7		
Stocks, end of period @..... do.....	56.6	55.9	61.7	53.8	52.2	46.0	47.0	50.8	55.9	68.1	53.8	51.1	47.5	*39.8	40.6		
Tallow and grease (except wool), inedible:																	
Production (quantities rendered)..... do.....	5,836.3	5,782.1	459.7	470.5	431.9	455.6	512.2	449.3	495.9	488.5	440.7	474.6	471.0	*437.0	455.0		
Consumption in end products..... do.....	3,117.6	2,979.4	240.6	233.0	235.3	245.7	268.6	236.1	239.6	258.8	245.8	257.4	260.1	*265.2	248.8		
Stocks, end of period @..... do.....	390.4	413.0	427.5	455.7	402.8	430.5	439.5	412.1	413.0	436.0	436.9	443.6	449.2	*437.5	435.4		
Vegetable oils and related products:																	
Coconut oil:																	
Production, refined..... mil. lb..	595.6	644.7	47.6	46.4	52.4	57.2	71.6	63.0	62.5	65.5	66.0	61.8	53.5	*63.7	58.1		
Consumption in end products..... do.....	748.4	693.5	56.3	56.2	51.0	62.5	66.9	63.1	58.3	67.7	65.0	71.1	68.3	*64.0	70.6		
Stocks, refined, end of period @..... do.....	40.1	49.6	41.9	32.7	47.6	35.0	36.5	36.6	49.6	47.4	50.6	44.7	33.9	*39.4	37.5		
Imports..... do.....	979.8	889.3	62.8	58.7	67.7	56.5	126.7	90.9	116.0	110.1	139.2	79.1	39.8	90.5	81.2		
Corn oil:																	
Production: Crude..... do.....	743.5	810.6	65.1	66.2	69.9	76.2	80.6	68.0	59.0	65.8	63.6	76.2	69.6	74.3	72.3		
Production: Refined..... do.....	589.4	638.2	52.9	45.2	51.2	56.3	63.9	64.3	59.7	61.9	65.6	61.2	59.7	64.4	63.0		
Consumption in end products..... do.....	555.0	595.3	49.6	44.5	44.7	52.8	52.8	52.3	61.5	56.9	52.1	56.6	43.3	50.3	52.6		
Stocks, crude and ref., end of period @..... do.....	65.2	76.3	59.9	71.6	62.3	65.8	72.1	79.3	76.3	72.4	80.3	77.0	82.0	71.4	74.2		
Cottonseed oil:																	
Production: Crude..... do.....	1,260.5	1,447.1	116.8	104.2	104.9	93.1	116.4	130.5	122.3	131.7	118.9	115.4	100.8	*88.7	76.5		
Production: Refined..... do.....	1,140.8	1,370.2	110.0	115.1	107.5	94.8	94.1	119.8	125.1	131.3	99.6	102.1	113.0	82.9	79.1		
Consumption in end products..... do.....	618.2	698.3	65.1	57.9	65.5	55.6	57.5	51.8	49.5	38.0	44.5	47.1	44.2	50.6	48.0		
Stocks, crude and ref., end of period @..... do.....	144.3	170.1	167.1	144.6	139.8	121.9	122.6	152.9	170.1	183.6	200.1	202.4	165.9	*160.2	122.7		
Exports (crude and refined)..... do.....	633.0	785.4	31.4	70.3	77.6	89.3	53.7	66.6	47.1	77.0	29.3	66.7	82.1	72.2	85.7		
Price, wholesale (N.Y.)..... \$ per lb..	0.369	0.261	0.223	0.263	0.273	0.263	0.248	0.330	0.338	0.334	0.320	0.335	0.354	0.350	0.365		
Soybean oil:																	
Production: Crude..... mil. lb..	11,504.1	12,097.2	901.6	927.8	913.8	890.1	1,080.2	1,077.6	1,024.3	1,010.6	887.8	991.3	954.2	*914.9	830.8		
Production: Refined..... do.....	9,110.1	8,982.2	699.0	720.3	760.7	764.5	784.1	760.5	763.1	741.6	706.3	833.9	741.2	754.9	808.3		
Consumption in end products..... do.....	8,656.4	8,585.2	683.7	671.2	754.5	737.1	719.1	682.6	738.8	698.7	680.8	775.1	722.3	*728.7	770.7		
Stocks, crude and ref., end of period @..... do.....	1,030.1	1,737.8	1,225.9	1,305.1	1,263.0	1,210.1	1,373.9	1,677.3	1,737.8	1,900.1	1,976.3	2,016.7	2,118.5	*2,166.3	2,123.7		
Exports (crude and refined)..... do.....	2,370.6	2,314.6	194.6	109.7	175.7	171.2	112.5	84.7	120.5	116.0	113.8	202.8	76.1	109.6	108.8		
Price, wholesale (refined; N.Y.)..... \$ per lb..	0.327	0.289	0.262	0.319	0.318	0.320	0.302	0.309	0.286	0.282	0.265	0.281	0.285	0.265	0.268		
TOBACCO																	
Leaf:																	
Production (crop estimate)..... mil. lb..	*1,527	**1,783														*1,965	
Stocks, dealers' and manufacturers', end of period..... mil. lb..	4,974	4,850	4,284			4,548			4,850			4,624					
Exports, incl. scrap and stems..... thous. lb..	561,756	*591,518	42,998	40,877	*28,328	32,323	47,610	64,420	66,563	44,809	32,831	53,728	49,414	44,571	40,142		
Imports, incl. scrap and stems..... do.....	377,203	365,622	40,909	25,681	25,073	27,144	32,793	26,059	22,342	33,973	44,274	31,753	24,274	28,796	22,347		
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt..... millions..	93,150	94,256	6,644	6,193	6,809	8,554	9,630	6,833	8,204	9,868	9,248	7,592	6,891	6,341			
Taxable..... do.....	613,830	620,565	53,689	49,612	52,145	54,839	62,133	49,248	43,762	53,048	51,474	54,224	53,670	50,678			
Cigars (large), taxable..... do.....	3,356	3,290	325	228	275	335	335	251	238	258	211	291	257	273			
Exports, cigarettes..... do.....	79,717	*81,998	6,690	4,860	*6,290	7,770	8,171	6,116	6,781	6,958	8,289	8,534	6,046	6,621	6,214		

See footnotes at end of tables.

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	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total # thous.\$.	991,707	693,678	49,921	45,904	52,134	48,820	53,048	50,461	58,493	57,458	64,390	64,187	56,901	58,209	55,976	
Calf and kid skins thous. skins..	2,321	2,495	122	260	281	325	138	202	202	242	264	263	227	278	264	
Cattle hides thous. hides..	23,731	19,568	1,650	1,509	1,703	1,510	1,608	1,542	1,711	1,536	1,749	1,737	1,565	1,545	1,560	
Imports:																
Value, total # thous. \$.	138,800	88,200	7,500	6,200	6,400	5,100	6,500	5,400	6,800	7,600	8,200	7,300	8,700	8,400		
Sheep and lamb skins thous. pieces..	15,529	9,027	1,027	640	666	286	492	330	248	546	1,289	926	1,341	1,484	1,381	
Goat and kid skins do.....	2,444	519	1	30	0	29	8	6	10	67	34	68	132	59	79	
Price, producer:																
Calfskins, packer, heavy, 9 1/2-15 lb \$ per lb.	1.687	1.098	0.860	1.100	1.100	1.100	1.100	1.100	1.100							
Hides, native steer heavy index, 1967=100..	614.4	385.9	321.0	369.0	448.0	361.4	412.9	455.9	420.6	375.1	344.1	356.1	401.5	365.8	367.4	
LEATHER																
Exports:																
Upper and lining leather thous. sq. ft.	187,665	192,597	15,483	15,481	15,215	15,818	19,051	20,880	13,641	19,633	14,418	19,717	17,678	18,016	18,692	
Price, producer:																
Sole, bends, light index, 1967=100..	329.6	283.8	263.9	282.6	312.8	284.0	249.5	268.9	283.2	317.1	302.7	308.5	317.1	318.5	298.4	
LEATHER MANUFACTURES																
Footwear:																
Production, total thous. pairs..	398,480	394,596	33,137	27,932	31,474	33,335	36,976	30,285	29,454	31,253	30,517	34,173	32,896	32,059		
Shoes, sandals, and play shoes, except athletic thous. pairs..	305,172	301,069	24,661	21,378	23,858	25,188	28,239	23,030	23,314	23,052	22,995	25,808	24,935	24,454		
Slippers do.....	72,779	68,658	6,183	4,733	5,363	5,862	6,421	5,105	4,050	5,829	5,281	5,926	5,355	5,247		
Athletic do.....	20,529	24,869	2,293	1,821	2,253	2,285	2,316	2,150	2,090	2,372	2,241	2,439	2,606	2,358		
Other footwear do.....	3,651	4,125	337	309	309	375	381	375	351	342	348	328	277	277		
Exports..... do.....	7,581	9,781	730	704	893	875	952	908	877	710	804	1,180	913	729	976	
Prices, producer: *																
Men's leather upper, dress and casual index, 12/80=100..										100.0	100.6	102.0	102.5	103.0	102.7	102.7
Women's leather upper index, 1967=100..	192.9	211.7	211.2	212.7	212.7	213.5	215.7	216.7	215.7	216.3	217.9	214.4	214.5	214.5	214.0	214.0
Women's plastic upper index, 12/80=100..									100.0	100.5	101.8	102.8	102.8	103.0	102.9	102.9

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total mil. bd. ft.	'37,061	'31,885	2,486	2,479	2,783	2,818	2,903	2,480	2,329	2,523	2,542	2,818	2,780	2,651		
Hardwoods do.....	7,317	'7,220	543	494	570	527	549	550	500	520	579	614	598	592		
Softwoods do.....	29,744	24,665	1,943	1,985	2,213	2,291	2,354	1,930	1,829	2,003	1,963	2,204	2,182	2,059		
Shipments, total do.....	'36,514	'31,422	2,530	2,454	2,716	2,708	2,851	2,494	2,350	2,424	2,379	2,752	2,755	2,633		
Hardwoods do.....	6,942	'6,584	469	419	504	494	511	542	492	501	557	592	579	626		
Softwoods do.....	29,572	24,838	2,061	2,035	2,212	2,214	2,340	1,952	1,858	1,923	1,822	2,160	2,176	2,007		
Stocks (gross), mill, end of period, total do.....	5,342	5,805	5,534	5,570	5,659	5,776	5,832	5,826	5,805	5,883	6,065	6,098	6,123	6,213		
Hardwoods do.....	1,171	1,807	1,527	1,613	1,701	1,741	1,783	1,799	1,807	1,819	1,843	1,872	1,891	1,871		
Softwoods do.....	4,171	3,998	4,007	3,957	3,958	4,035	4,049	4,027	3,998	4,064	4,222	4,226	4,232	4,342		
Exports, total sawmill products do.....	1,447	1,655	153	119	134	118	123	117	127							
Imports, total sawmill products do.....	11,513	9,859	830	876	804	863	867	892	799	756	848	966	980	991	934	
SOFTWOODS																
Douglas fir:																
Orders, new mil. bd. ft.	8,388	6,791	581	529	550	646	634	541	453	601	486	698	598	538	566	
Orders, unfilled, end of period do.....	529	499	515	560	521	555	563	565	499	549	514	594	601	540	505	
Production do.....	8,427	6,815	563	514	584	651	607	531	495	576	562	622	601	576	533	
Shipments do.....	8,412	6,821	574	484	589	612	626	539	519	551	521	618	591	599	601	
Stocks (gross), mill, end of period do.....	918	912	899	929	924	963	944	936	912	937	978	982	992	969	901	
Exports, total sawmill products do.....	520	540	49	42	42	35	40	40	37	51	49	43	51	47	43	
Sawed timber do.....	156	117	10	6	13	7	11	5	8	9	9	9	13	8	13	
Boards, planks, scantlings, etc do.....	363	422	39	36	29	28	30	35	29	42	39	35	38	39	30	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.	277.24	223.42	237.01	238.97	248.37	232.98	224.31	214.86	217.12							
Southern pine:																
Orders, new mil. bd. ft.	'7,950	6,559	552	580	558	510	678	509	439	617	463	587	602	508		
Orders, unfilled, end of period do.....	523	419	503	512	470	434	492	473	419	456	447	493	486	474		
Production do.....	'7,938	6,758	553	566	614	575	626	519	515	569	492	552	604	546		
Shipments do.....	'7,932	6,663	561	571	600	546	620	528	493	580	472	541	609	520		
Stocks (gross), mill and concentration yards, end of period mil. bd. ft.	1,175	1,270	1,213	1,208	1,222	1,251	1,257	1,248	1,270	1,259	1,279	1,290	1,285	1,311		
Exports, total sawmill products thous. bd. ft.	209,793	280,243	29,384	22,228	24,274	19,376	20,072	16,731	20,878	14,763	11,781	26,059	19,198	19,919	21,226	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100..	366.2	337.2	329.6	333.0	331.6	324.3	316.1	316.1	320.0							
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100..	301.4	324.7	319.3	323.6	325.8	328.0	330.2	330.2	330.2							

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	9,630	7,730	624	667	628	806	735	636	516	688	605	747	637	573	761	
Orders, unfilled, end of period.....do....	403	326	376	420	392	445	444	415	326	418	414	442	426	355	369	
Production.....do....	9,780	7,613	567	572	648	748	732	644	635	659	631	736	681	684	679	
Shipments.....do....	9,696	7,807	628	623	656	753	736	665	605	596	609	719	653	644	747	
Stocks (gross), mill, end of period.....do....	1,379	1,185	1,244	1,193	1,185	1,180	1,176	1,155	1,185	1,248	1,270	1,287	1,315	1,355	1,287	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	317.26	287.55	252.06	310.05	327.35	304.06	293.25	306.22	340.83							
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	93.4	(³)														
Orders, unfilled, end of period.....do....	7.0	1.9	3.7	3.7	4.0	2.9	2.0	1.5	1.9	1.5	1.9	2.5	3.7			
Production.....do....	99.8	(³)														
Shipments.....do....	96.7	78.0	6.6	7.3	7.0	6.4	7.2	6.1	5.8	6.4	6.7	8.0	9.0			
Stocks (gross), mill, end of period.....do....	5.4	12.4	11.1	9.6	9.4	9.8	9.4	10.0	12.4	10.9	9.3	9.7	9.3			

METALS AND MANUFACTURES

IRON AND STEEL															
Exports:															
Steel mill products.....thous. sh. tons.	2,818	4,101	418	398	449	401	366	316	324	256	213	260	291	259	279
Scrap.....do....	11,094	11,168	1,070	870	821	822	967	525	763	578	683	442	694	677	628
Pig iron.....do....	105	73	36	1	4	1	2	3	(²)	2	1	2	2	1	2
Imports:															
Steel mill products.....do....	17,518	15,495	1,203	1,079	1,374	1,064	1,142	1,181	1,536	1,281	1,234	1,142	1,761	1,772	1,665
Scrap.....do....	760	557	38	26	26	54	40	35	58	38	41	53	52	62	52
Pig iron.....do....	476	400	23	42	26	12	32	43	72	18	10	5	36	61	59
Iron and Steel Scrap															
Production.....thous. sh. tons.	52,219	42,207	2,868	2,583	2,856	3,247	3,691	3,584	3,820	3,774	3,750	4,240	4,078	4,010	
Receipts, net.....do....	47,048	40,954	2,820	2,324	2,574	3,066	3,770	3,609	3,961	3,769	3,604	4,261	4,018	4,148	
Consumption.....do....	98,901	83,710	5,803	5,009	5,320	6,328	7,402	7,410	7,366	7,486	7,435	8,379	8,137	8,192	
Stocks, end of period.....do....	8,724	8,018	7,839	7,684	7,653	7,691	7,771	7,607	8,037	7,939	7,856	8,004	8,015	8,159	
Prices, steel scrap, No. 1 heavy melting:															
Composite.....\$ per lg. ton.	98.07	92.17	71.21	73.77	83.61	92.38	96.65	98.21	101.86	96.34	94.28	98.74	101.44	96.13	88.63
Pittsburgh district.....do....	101.50	96.17	69.50	73.50	88.50	99.00	104.50	105.50	106.00	103.50	101.00	109.00	112.00	105.50	99.00
Ore															
Iron ore (operations in all U.S. districts):															
Mine production.....thous. lg. tons.	85,716	69,000	6,415	5,326	4,736	4,368	5,024	4,686	5,913	5,964	6,052	6,751	6,280	7,265	
Shipments from mines.....do....	86,218	68,639	7,999	7,021	6,052	6,211	6,638	6,587	6,009	2,800	1,545	2,035	3,938	8,906	
Imports.....do....	33,776	25,058	2,638	2,712	2,029	2,062	2,499	2,348	1,809	1,292	1,075	1,165	1,794	2,901	3,879
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do....	115,892	87,188	9,956	9,467	7,671	8,054	8,498	8,323	7,625	4,162	2,686	3,794	6,233	11,520	11,924
Consumption at iron and steel plants.....do....	115,014	89,397	5,768	5,456	5,644	5,953	7,203	7,895	8,326	8,667	8,126	9,293	8,793	8,841	8,162
Exports.....do....	4,455	5,073	551	284	650	484	552	309	563	33	2	63	625	2,967	634
Stocks, total, end of period.....do....	55,753	56,066	53,522	56,784	57,545	57,999	57,653	56,621	56,066	54,536	53,154	50,786	49,781	51,411	
At mines.....do....	11,368	14,265	22,771	21,073	19,757	17,914	16,289	14,374	14,265	17,477	21,990	26,736	29,336	27,700	
At furnace yards.....do....	38,969	35,706	27,242	31,176	32,953	35,009	36,131	36,499	35,706	31,088	25,554	19,972	17,286	19,885	23,480
At U.S. docks.....do....	5,416	6,095	3,509	4,535	4,835	5,076	5,233	5,748	6,095	5,971	5,610	4,078	3,159	3,826	4,663
Manganese (mn. content), general imports.....do....	850	795	68	54	67	60	38	57	69	22	76	55	70	111	78
Pig Iron and Iron Products															
Pig iron:															
Production (including production of ferroalloys) thous. sh. tons.	87,003	68,721	4,664	4,222	4,360	4,596	5,621	6,132	6,489	6,603	6,108	7,193	6,755	6,938	6,408
Consumption.....do....	87,458	69,053	4,697	4,270	4,392	4,671	5,688	6,186	6,507	6,647	6,209	7,316	6,927	7,116	
Stocks, end of period.....do....	881	925	900	870	888	877	863	859	925	891	894	881	846	831	
Price, basic furnace.....\$ per sh. ton.	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00
Castings, gray and ductile iron:															
Orders, unfilled, for sale, end of period thous. sh. tons.	974	938	787	793	817	851	891	932	938	942	952	968	882	852	
Shipments, total.....do....	15,434	11,587	862	742	833	940	1,102	946	873	1,034	1,011	1,140	1,170	1,101	
For sale.....do....	7,981	6,321	491	445	491	534	605	529	491	562	548	634	657	616	
Castings, malleable iron:															
Orders, unfilled, for sale, end of period thous. sh. tons.	54	41	31	28	30	35	39	44	41	46	45	43	42	40	
Shipments, total.....do....	715	461	37	28	30	34	41	36	37	37	40	43	42	38	
For sale.....do....	376	217	19	12	15	15	18	16	17	17	18	20	20	19	
Steel, Raw and Semifinished															
Steel (raw):															
Production.....thous. sh. tons.	136,341	111,835	7,501	6,796	7,019	7,767	9,442	10,057	10,180	10,590	10,028	11,744	11,243	11,423	10,451
Rate of capability utilization.....percent.	87.8	72.8	58.4	53.1	54.8	62.7	72.2	79.5	77.8	79.9	83.7	88.6	87.7	86.2	81.5
Steel castings:															
Orders, unfilled, for sale, end of period thous. sh. tons.	1,039	606	735	688	660	621	603	609	606	668	586	558	540	526	
Shipments, total.....do....	2,039	1,851	158	117	122	145	141	133	148	158	163	173	154	151	
For sale, total.....do....	1,848	1,681	145	107	112	132	128	121	135	144	147	155	137	131	

See footnotes at end of tables.

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
METALS AND MANUFACTURES—Continued																
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....	thous. sh. tons.	100,262	83,853	5,848	5,354	5,745	6,682	7,458	7,038	7,591	7,616	7,375	8,422	8,108	7,932	8,148
By product:																
Semifinished products.....	do.	5,496	5,342	343	351	386	379	496	488	543	441	477	606	531	535	529
Structural shapes (heavy), steel piling.....	do.	5,596	5,207	355	355	942	447	489	432	426	457	426	548	472	414	408
Plates.....	do.	9,035	8,080	592	595	587	652	702	627	661	667	720	731	678	667	627
Rails and accessories.....	do.	2,026	1,797	151	98	112	138	124	125	140	145	158	170	161	140	116
Bars and tool steel, total.....	do.	17,601	13,258	982	832	889	1,011	1,132	1,036	1,037	1,079	1,146	1,334	1,292	1,258	1,263
Bars: Hot rolled (incl. light shapes).....	do.	9,958	6,911	500	386	433	517	583	571	564	610	659	764	740	722	706
Bars: Reinforcing.....	do.	5,303	4,683	359	347	350	371	415	340	348	320	342	407	395	385	399
Bars: Cold finished.....	do.	2,245	1,585	117	94	101	117	126	120	119	144	140	156	150	145	152
Pipe and tubing.....	do.	8,242	9,097	755	672	689	739	789	767	782	793	776	945	949	925	890
Wire and wire products.....	do.	2,449	1,768	129	118	124	136	146	129	148	150	153	185	161	150	155
Tin mill products.....	do.	6,310	5,709	411	416	435	426	432	425	464	474	473	431	431	388	419
Sheets and strip (incl. electrical), total.....	do.	43,507	33,595	2,139	1,915	2,168	2,756	3,149	3,010	3,390	3,410	3,046	3,470	3,434	3,456	3,739
Sheets: Hot rolled.....	do.	15,995	12,116	775	681	754	988	1,083	1,111	1,281	1,209	1,077	1,267	1,252	1,233	1,346
Sheets: Cold rolled.....	do.	17,284	13,313	827	740	848	1,104	1,282	1,179	1,325	1,368	1,202	1,344	1,354	1,402	1,487
By market (quarterly):																
Service centers and distributors.....	do.	18,263	16,174	3,592			3,432			4,693			4,696			4,997
Construction, incl. maintenance.....	do.	10,058	8,787	2,075			2,006			2,237			2,356			2,442
Contractors' products.....	do.	4,021	3,362	752			727			945			958			892
Automotive.....	do.	18,624	12,156	2,580			2,440			3,473			3,591			3,811
Rail transportation.....	do.	4,127	3,178	855			582			702			753			548
Machinery, industrial equip., tools.....	do.	6,027	4,566	1,170			882			1,003			1,261			1,292
Containers, packaging, ship. materials.....	do.	6,770	5,549	1,279			1,192			1,325			1,470			1,399
Other.....	do.	32,372	30,082	7,281			6,518			7,709			8,326			8,806
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:	mil. sh. tons.	37.1	30.9	35.2	33.9	33.3	31.5	30.0	30.6	30.9	30.7	30.8	31.1	30.9	31.8	
Steel in process.....	mil. sh. tons.	11.5	9.6	12.1	11.9	11.4	10.3	9.6	9.6	9.6	9.5	9.5	9.8	9.9	10.4	
Finished steel.....	do.	7.6	6.9	7.2	6.9	6.8	6.6	6.7	6.9	6.9	7.0	7.1	7.1	7.3	7.5	
Service centers (warehouses), inventory, end of period.....	mil. sh. tons.	7.1	7.3	7.0	6.7	7.2	7.1	6.6	7.0	7.3	6.9	7.2	7.2	6.9	7.2	
Consumers (manufacturers only):																
Inventory, end of period.....	do.	10.2	6.6	8.2	7.7	7.3	6.9	6.5	6.4	6.6	6.7	7.0	7.0	6.8	6.7	
Receipts during period.....	do.	80.1	63.0	4.5	4.1	4.4	5.1	5.9	5.2	5.4	6.2	6.4	6.7	6.3	6.3	
Consumption during period.....	do.	80.3	66.6	5.2	4.6	4.8	5.5	6.3	5.3	5.2	6.1	6.1	6.7	6.5	6.4	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)	thous. sh. tons.	5,023	5,130	425	427	426	419	437	427	439	445	404	448	431	441	
Recovery from scrap (aluminum content).....	do.	1,399	1,377	106	102	113	124	128	122	118	124	127	146	139	139	
Imports (general):																
Metal and alloys, crude.....	do.	570.6	567.7	51.7	40.3	40.7	43.0	41.4	29.9	78.3	55.8	55.7	75.6	50.2	67.8	55.9
Plates, sheets, bars, etc.....	do.	201.0	71.3	6.8	4.4	4.4	3.7	7.2	4.8	5.2	5.8	8.9	7.5	10.7	13.9	11.6
Exports:																
Metal and alloys, crude.....	do.	200.6	715.0	61.3	51.3	97.6	98.9	70.1	55.0	46.1	59.4	23.2	32.9	48.6	29.3	23.5
Plates, sheets, bars, etc.....	do.	265.7	315.3	27.5	24.6	42.5	24.5	34.1	24.2	24.6	30.1	27.1	32.6	26.5	30.6	21.4
Price, primary ingot, 99.5% minimum.....	\$ per lb.	0.5940	0.6957	0.6800	0.6800	0.6800	0.6933	0.7546	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....	mil. lb.	14,517	14,057	1,070	1,110	1,172	1,184	1,232	1,022	1,203	1,090	1,072	1,294	1,199	1,260	
Mill products, total.....	do.	11,230	10,485	792	806	819	858	913	790	868	883	859	963	952	1,005	
Sheet and plate.....	do.	6,296	5,862	437	464	464	481	494	435	492	511	486	562	550	624	
Castings.....	do.	2,080	1,538	103	88	108	119	135	124	122	141	131	154	148	139	
Inventories, total (ingot, mill products, and scrap), end of period.....	mil. lb.	5,125	5,076	5,032	5,084	5,037	4,966	4,966	5,082	5,076	5,221	5,323	5,408	5,495	5,564	
Copper:																
Production:																
Mine, recoverable copper.....	thous. met. tons.	1,443.6	1,175.3	120.1	49.5	34.1	48.3	76.0	102.0	116.8	119.4	114.0	121.4	124.6	127.5	
Refinery, primary.....	do.	1,515.4	1,210.9	155.1	44.8	22.7	25.8	64.2	90.2	121.1	126.0	125.0	139.6	140.1	131.7	
From domestic ores.....	do.	1,411.5	1,121.9	147.6	(^c)	(^c)	(^c)	58.7	82.7	109.6	113.5	110.3	131.7	131.0	123.6	
From foreign ores.....	do.	103.9	88.0	7.5	(^c)	(^c)	(^c)	5.5	7.5	11.5	12.5	14.6	7.9	9.2	8.1	
Secondary, recovered as refined.....	do.	575.6	573.0	52.7	26.6	33.6	33.4	60.8	45.1	36.9	38.9	52.8	45.5	63.1		
Imports (general):																
Refined, unrefined, scrap (copper cont.).....	do.	341.3	520.3	31.7	26.8	38.6	42.8	64.2	55.8	44.3	41.7	39.0	29.0	40.2	28.6	51.1
Refined.....	do.	217.9	431.8	27.5	24.7	34.8	39.1	59.2	46.0	36.8	24.7	29.4	21.8	28.1	21.7	34.5
Exports:																
Refined and scrap.....	do.	308.8	330.1	30.4	39.2	39.2	20.8	25.3	25.2	22.9	36.2	32.1	38.7	20.2	33.7	40.0
Refined.....	do.	80.5	17.4	2.0	1.9	0.9	0.4	0.5	1.0	3.4	2.9	2.5	5.8	1.2	0.9	3.5
Consumption, refined (by mills, etc.).....	thous. sh. tons.	2,470	2,083	530			375			500			527			
Stocks, refined, end of period.....	do.	288	365	480			392			365			331			
Price, electrolytic (wirebars), dom., delivered.....	\$ per lb.	0.9333	1.0242	0.9271	1.0356	1.0071	0.9886	0.9947	0.9698	0.8913	0.8857	0.8607	0.8738	0.8803	0.8580	0.8523
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....	mil. lb.	2,981	2,405	587			532			642			867			
Copper wire mill products (copper cont.).....	do.	3,048	2,834	681			694			622			670			
Brass and bronze foundry products.....	do.	593	483	120			108			116			119			
Lead:																
Production:																
Mine, recoverable lead.....	thous. met. tons.	525.6	551.0	46.3	43.5	41.7	39.3	48.5	39.6	41.2	42.3	40.5	43.0			
Recovered from scrap (lead cont.).....	do.	801.4	659.1	57.1	45.9	52.2	56.0	50.2	58.1	54.9	46.5	43.9	43.8			
Imports (general), ore (lead cont.), metal.....	do.	59.6	52.1	7.8	2.0	4.2	6.5	4.6	3.7	2.6	3.5	6.0	11.1	3.3	11.5	2.4
Consumption, total.....	do.	1,358.3	1,048.2	77.2	68.2	79.5	95.6	103.0	92.5	92.0	98.9	90.7	95.9			

See footnotes at end of tables.

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Lead—Continued																
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. met. tons.	'105.2	'135.3	142.9	140.9	138.3	138.9	142.4	136.9	135.3	126.5	132.0	122.7	110.5	108.3	111.1	
Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons.	46.1	54.8	77.0	61.0	49.1	31.5	26.1	41.6	54.8	77.9	81.3	77.4				
Consumers' (lead content) †..... do.....	123.2	95.8	96.2	87.3	84.5	86.8	90.7	94.4	95.8	91.8	87.9	87.1				
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons.	74.1	41.2	39.2	38.5	35.5	38.2	38.9	39.8	42.1	43.5	37.1	37.1				
Price, common grade, delivered..... \$ per lb.	0.5264	0.4246	0.3419	0.3560	0.4096	0.4226	0.4500	0.4381	0.3897	0.3379	0.3042	0.3506	0.3752	0.3641	0.3797	0.4098
Tin:																
Imports (for consumption):																
Ore (tin content)..... metric tons.	4,529	842	0	0	0	0	147	26	0	0	0	0	0	0	0	
Metal, unwrought, unalloyed..... do.....	48,354	45,983	4,202	3,131	2,736	3,095	3,688	3,738	3,805	4,790	3,327	3,985	3,856	4,831	4,359	
Recovery from scrap, total (tin cont.)..... do.....	*21,493	*18,638	1,055	1,015	1,230	1,220	1,370	1,175	1,265	1,195	1,330	1,220	1,185			
As metal..... do.....	*1,767	*1,703	160	125	175	155	155	120	150	145	120	130	135			
Consumption, total..... do.....	*62,465	*56,362	4,100	3,700	3,900	4,150	4,300	4,050	3,750	4,300	4,400	4,100	4,600	4,200	4,200	
Primary..... do.....	*49,496	*41,342	3,250	3,000	3,050	3,350	3,400	3,250	3,000	3,500	3,600	3,300	3,700	3,300	3,300	
Exports, incl. reexports (metal)..... do.....	*3,418	4,293	566	426	498	227	180	151	547	415	233	919	287	343	411	
Stocks, pig (industrial), end of period..... do.....	4,238	5,504	6,592	6,544	6,051	5,180	5,208	5,086	5,504	5,968	5,745	5,229	5,725	5,978		
Price, Straits quality (delivered)..... \$ per lb.	7.5389	8.4600	8.5346	8.4316	8.3922	8.6898	8.4000	7.9779	7.5956	7.4876	7.1349	7.0026	6.8358	6.5806	6.5839	6.8981
Zinc:																
Mine prod., recoverable zinc..... thous. met. tons.	267.3	313.1	27.1	24.6	25.2	24.1	28.2	24.0	24.5	24.6	24.8	27.6	*25.5	24.3		
Imports (general):																
Ores (zinc content)..... do.....	225.0	113.8	9.4	16.3	15.6	8.6	2.1	8.5	13.6	19.4	6.0	10.8	3.9	10.2	13.3	
Metal (slab, blocks)..... do.....	527.1	329.0	21.2	20.8	30.1	32.3	38.3	45.1	52.0	36.4	51.7	48.4	52.5	52.3	71.7	
Consumption (recoverable zinc content):																
Ores..... do.....	79.7	67.6	5.8	4.5	5.3	4.6	3.8	6.3	6.4	6.4	5.7	4.8	5.7			
Scrap, all types..... do.....	314.0	236.1	18.5	18.0	18.3	18.4	19.4	19.3	19.1	19.1	19.2	19.8	19.9			
Slab zinc @																
Production, total †..... thous. met. tons.	*525.7	325.3	25.8	18.8	24.2	26.0	28.1	27.1	30.2	30.3	28.5	31.3	30.9	29.2	28.0	30.0
Consumption, fabricators..... do.....	1,000.6	*817.0	55.5	46.8	58.2	66.7	74.6	72.3	70.5	74.5	73.6	*77.3	74.6			
Exports..... do.....	0.3	0.3	0.1	(?)	0.1	(?)	(?)	(?)	(?)	0.0	(?)	(?)	0.1	(?)	(?)	
Stocks, end of period:																
Producers', at smelter (ABMS)..... do.....	55.8	18.7	38.9	38.2	32.1	27.3	21.3	18.7	18.7	16.7	17.0	19.0	16.0	15.6	16.2	18.9
Consumers'..... do.....	59.1	58.8	60.9	57.5	56.3	57.9	58.6	57.8	58.8	57.1	57.9	*57.4	61.8			
Price, Prime Western..... \$ per lb.	0.3730	0.3743	0.3644	0.3650	0.3573	0.3663	0.3726	0.3858	0.4059	0.4119	0.4125	0.4130	0.4256	0.4520	0.4612	0.4625
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$.	372.6	348.3	84.9			39.5			87.7				91.8			
Electric processing heating equipment..... do.....	105.5	82.8	18.9			19.4			21.1				36.7			
Fuel-fired processing heating equip..... do.....	160.4	156.8	37.3			20.0			42.4				19.3			
Material handling equipment (industrial):																
Orders (new), index, seas. adj..... 1967=100..	419.4	375.5	336.3	355.4	331.5	453.4	371.1	340.6	384.8	383.7	362.0	441.0	365.5			
Industrial trucks (electric), shipments:																
Hand (motorized)..... number..	24,183	20,495	1,502	1,511	1,396	1,913	1,624	1,512	1,521	1,129	1,443	1,893	1,505	1,559	1,735	
Rider-type..... do.....	28,654	24,110	2,251	1,577	1,647	1,947	1,839	1,658	1,712	1,490	1,527	1,693	1,727	1,551	1,722	
Industrial trucks and tractors (internal combustion engines), shipments..... number..	55,782	39,448	3,875	2,073	1,972	2,590	2,878	2,636	2,562	2,687	2,667	2,920	2,817	2,563	2,962	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted..... 1977=100..	132.1	109.8	102.6	102.6	100.5	100.2	103.3	109.2	112.0	111.6	113.8	117.8	118.0	115.7	118.2	
Industrial suppliers distribution: †																
Sales index, seas. adjusted..... 1977=100..	*129.6	134.5	132.2	132.2	134.2	131.4	135.7	132.7	128.1	138.9	135.6	138.9	145.6	140.2	140.9	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100..	117.4	131.2	132.0	132.9	133.2	133.9	134.6	135.3	136.3	137.8	139.4	140.8	142.6	143.6	144.2	
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj..... 1972=100..	272	272	259	284	244	246	253	240	255	245	262	260	278	267	*294	313
Pneumatic products, seas. adj..... do.....	235	234	218	236	218	225	251	233	259	248	245	253	255	244	*245	266
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$.	4,495.10	3,884.75	414.20	267.60	165.05	295.65	286.55	275.00	245.00	206.55	212.80	287.25	228.55	*179.00	*251.85	
Domestic..... do.....	3,865.80	3,495.50	379.15	250.65	148.95	259.45	263.05	253.95	207.25	186.30	179.90	249.05	191.55	*162.35	*206.35	
Shipments, total..... do.....	2,930.05	3,680.80	382.85	248.05	244.65	337.75	352.15	318.65	372.80	308.70	335.30	373.85	358.50	*331.95	*415.25	
Domestic..... do.....	2,605.50	3,206.00	337.75	211.50	223.50	292.80	295.10	271.45	314.50	270.70	279.75	311.80	291.40	*274.10	*353.50	
Order backlog, end of period..... do.....	4,545.7	4,749.7	5,089.0	5,108.6	5,029.0	4,986.9	4,921.3	4,877.6	4,749.7	4,647.6	4,525.0	4,438.4	4,308.5	*4,155.6	*3,992.2	
Metal forming type tools:																
Orders, new (net), total..... do.....	1,047.60	776.95	43.00	36.95	59.40	79.15	43.45	54.05	54.15	74.45	64.45	57.45	76.45	48.95	*55.35	
Domestic..... do.....	919.90	664.95	33.20	30.45	51.30	72.45	37.40	44.15	44.05	68.45	56.90	52.90	59.10	42.90	*48.90	
Shipments, total..... do.....	946.50	1,010.95	92.75	78.90	66.25	73.45	87.65	81.50	90.50	80.25	86.85	103.25	88.90	79.35	*95.95	
Domestic..... do.....	859.80	878.55	79.05	67.70	53.60	66.10	72.40	69.45	77.95	67.30	72.65	75.20	70.65	67.10	*75.55	
Order backlog, end of period..... do.....	618.8	384.8	535.9	493.9	487.0	492.7	448.5	421.1	384.8	379.0	356.6	310.8	298.4	268.0	*227.4	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total..... units..	19,812	16,460	4,518			3,824			3,288			4,398	*1,350	*1,687		
mil. \$.....	1,322.2	1,272.9	340.4			293.0			283.0			391.9	*124.2	*151.6		
Wheel (contractors' off-highway)..... units..	*4,962	*4,781	1,441			1,265			947			1,227				
mil. \$.....	*419.1	*387.5	114.5			101.1			73.6			102.9				
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units..	*54,414	*45,495	11,102			9,340			9,004			9,381				
mil. \$.....	1,758.1	1,696.2	465.1			358.2			337.6			439.8				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... units..	201,453	147,385	38,475			27,750			32,306			39,213	*15,384	*12,306		
mil. \$.....	3,424.2	3,113.7	785.5			580.5			879.7			938.0	*353.6	*277.6		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship..... thous.	53,746	50,063	3,049	3,525	4,564	5,741	6,249	5,361	5,520	4,820	3,548	3,331	3,460	3,488		
Radio sets, production, total market..... thous.	40,029	28,104	*2,463	2,607	2,365	*3,792	2,540	2,931	*2,149	2,243	1,986	*2,030	1,905	2,519	*2,683	*3,438
Television sets (incl. combination models), production, total market..... thous.	16,616	17,508	*1,785	1,174	1,301	*1,980	1,668	1,684	*1,765	1,560	1,518	*1,895	1,376	1,390	*1,777	1,216

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #	thous.	33,162	30,259	2,425	2,711	2,391	2,478	2,877	2,234	2,131	2,566	2,531	2,975	2,982	*2,613	3,136
Air conditioners (room)	do.	3,749	3,204	316	566	94	66	90	125	203	226	370	623	603	*477	653
Dishwashers	do.	3,488	2,738	189	184	212	261	297	204	198	242	205	228	240	*192	220
Disposers (food waste)	do.	3,317	2,960	194	199	229	234	343	256	223	280	274	317	309	*252	230
Ranges	do.	3,000	2,530	192	189	191	206	257	208	185	218	198	197	220	*193	219
Refrigerators	do.	5,701	5,124	453	477	464	478	519	371	295	408	364	424	440	*428	542
Freezers	do.	1,858	1,681	192	182	180	146	123	74	89	91	122	142	141	*142	206
Washers	do.	4,965	4,550	340	345	397	401	468	331	302	408	365	408	368	*346	402
Dryers (incl. gas)	do.	3,551	3,177	196	227	257	285	333	284	238	297	244	260	245	*221	247
Vacuum cleaners (qtrly.)	do.	8,674	7,439	1,939			1,948			1,370		2,119				
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....	thous.	1,863	1,446	83	94	123	147	174	144	*132	136	123	128	111	*105	111
Ranges, total, sales	do.	1,799	1,538	132	93	119	138	143	121	141	114	118	143	125	*123	138
Water heaters (storage), automatic, sales @	do.	2,887	2,818	215	199	208	237	271	218	246	260	242	286	287	226	235

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production	thous. sh. tons.	4,835	*6,056	*508	*629	*509	*478	*567	*525	*470	*292	538	565	620	259	565
Exports	do.	1,233	1,795	184	273	286	96	248	80	57	65	8	114	167	170	283
Price, wholesale *	Index, 1967=100.	411.0	463.7	459.7	462.1	469.8	478.2	479.6	491.1	497.9	508.7	542.9	536.6	543.9	553.0	565.1
Bituminous:																
Production	thous. sh. tons.	776,299	*823,644	*70,830	*60,656	*67,890	*68,344	*71,723	*68,130	*71,647	*65,296	*70,026	*76,928	38,024	36,758	62,210
Consumption, total	do.	677,286	669,061	*55,856	*62,858	*62,493	*57,008	55,459	56,464	62,978	67,347	59,732	60,278			
Electric power utilities	do.	526,005	*568,322	45,731	*53,561	53,134	47,829	45,019	45,642	51,068	54,276	47,855	48,323	43,604	44,908	
Industrial, total	do.	144,150	125,815	*9,892	*9,053	*9,138	*8,884	10,005	10,389	11,318	12,382	11,478	11,650			
Coke plants (oven and beehive)	do.	77,009	66,493	5,317	4,893	4,867	4,785	5,099	5,142	5,335	5,975	5,666	6,058			
Residential and commercial	do.	7,131	4,924	*233	*243	*221	*295	435	433	592	689	399	305			
Stocks, end of period, total	do.	178,440	*199,077	*195,242	*183,745	*186,387	*189,978	197,291	199,572	199,077	193,090	191,933	200,397			
Electric power utilities	do.	156,440	178,269	175,121	*164,851	*167,792	*170,776	177,564	179,472	178,269	172,151	170,856	179,032	163,859	147,095	
Industrial, total	do.	21,660	20,808	*20,121	*18,894	*18,595	*19,202	19,727	20,100	20,808	20,939	21,077	21,365			
Oven-coke plants	do.	10,028	9,017	9,872	8,386	7,829	8,175	8,445	8,563	9,017	9,105	9,200	9,445			
Exports	do.	64,783	89,882	8,711	7,972	8,944	8,266	9,204	8,905	8,169	5,727	6,762	9,593	8,099	5,911	5,872
Price, wholesale	Index, 1967=100.	451.1	466.5	465.9	466.7	467.8	470.2	469.6	474.0	473.8	476.0	477.9	478.7	483.8	484.8	488.6
COKE																
Production:																
Beehive and oven (byproduct)	thous. sh. tons.	52,943	46,132	3,686	3,370	3,387	3,295	3,470	3,565	3,683						
Petroleum coke \$	do.	27,455	27,094	2,246	2,402	2,318	2,244	2,186	2,203	2,329						
Stocks, end of period:																
Oven-coke plants, total	do.	5,185	8,627	7,426	8,133	8,676	9,018	9,011	9,040	8,627						
At furnace plants	do.	4,590	7,521	6,488	7,095	7,612	7,907	7,889	7,833	7,521						
At merchant plants	do.	595	1,106	938	1,038	1,063	1,112	1,123	1,207	1,106						
Petroleum coke	do.	1,042	857	1,137	1,167	1,151	1,042	974	1,001	857						
Exports	do.	1,545	2,162	226	199	246	207	260	156	67	101	54	132	118	89	206
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	number.	19,346	*26,967	2,228	*2,079	2,340	2,636	2,409	2,239	3,675	1,789	2,462	3,102	2,905	2,604	3,497
Price, wholesale	Index, 1967=100.	376.5	556.4	549.0	551.4	566.8	571.3	579.6	600.6	632.8	704.4	842.7	843.0	842.6	840.0	816.0
Gross input to crude oil distillation	units	5,458.7	5,048.4	421.7	421.9	412.3	407.9	403.0	403.4	432.7						
Refinery operating ratio	% of capacity.	85	76	77	74	73	74	71	73	75						
All oils, supply, demand, and stocks:																
New supply, total \$	mil. bbl.	6,802.0	6,236.5	511.4	500.9	498.4	490.8	507.8	495.2	529.0						
Production:																
Crude petroleum	do.	3,121.3	3,146.5	256.4	265.2	261.1	258.6	264.6	255.0	266.9						
Natural gas plant liquids	do.	594.2	589.7	48.2	48.2	48.2	46.8	47.8	48.4	49.5						
Imports:																
Crude and unfinished oils	do.	2,400.9	1,930.4	166.5	145.1	147.0	142.3	146.8	141.4	157.1						
Refined products	do.	685.6	569.9	40.3	42.4	42.1	43.2	48.6	50.4	55.5						
Change in stocks, all oils (decrease,—)	do.	*55.7	53.2	23.3	14.8	23.7	-2.4	-16.8	4.2	-38.6						
Demand, total	do.	6,928.9	6,422.5	506.0	511.3	497.4	513.1	542.8	517.3	588.3						
Exports:																
Crude petroleum	do.	85.7	103.9	11.0	7.4	2.4	9.6	9.6	8.7	10.6						
Refined products	do.	86.1	94.3	8.6	9.1	7.5	7.1	8.9	7.8	8.7						
Domestic product demand, total #	do.	6,757.1	6,224.3	486.4	494.8	487.5	496.4	524.2	500.8	569.0						
Gasoline	do.	2,581.5	2,420.7	201.0	210.0	207.3	196.5	207.3	188.1	206.2						
Kerosene	do.	68.6	58.2	3.6	3.6	4.3	3.9	4.5	3.7	7.3						
Distillate fuel oil	do.	1,208.5	1,048.6	69.9	69.0	66.2	77.7	90.5	87.5	113.0						
Residual fuel oil	do.	1,031.6	912.4	69.7	70.9	70.9	70.8	68.9	72.9	85.1						
Jet fuel	do.	392.7	391.1	31.7	34.4	32.3	31.7	32.1	30.9	33.6						
Lubricants	do.	65.5	58.3	4.6	4.3	4.3	4.9	5.5	4.7	4.8						
Asphalt	do.	172.0	142.6	16.2	18.2	17.8	17.3	15.8	10.2	7.3						
Liquefied gases	do.	581.0	532.8	36.5	35.7	35.5	39.6	49.0	46.0	54.2						
Stocks, end of period, total	do.	*1,340.9	1,395.3	1,410.4	1,425.2	1,448.9	1,446.5	1,429.7	1,433.9	1,395.3						
Crude petroleum	do.	430.3	465.5	473.2	470.5	478.8	468.8	475.1	475.1	465.5						
Strategic petroleum reserve	do.	*91.2	107.8	91.2	91.2	91.2	92.8	96.6	102.3	107.8						
Unfinished oils, natural gasoline, etc	do.	*132.0	141.0	149.4	149.5	148.2	149.7	149.0	143.3	141.0						
Refined products	do.	*778.6	788.8	787.8	805.2	821.9	828.0	805.6	815.4	788.8						

See footnotes at end of tables.

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PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued															
Refined petroleum products:															
Gasoline (incl. aviation):															
Production.....mil. bbl.	2,514.6	2,394.0	198.1	201.7	201.4	192.4	191.2	194.9	206.9						
Exports.....do.	0.2	0.5	(¹)	0.1	(¹)	0.2	(¹)	(¹)	(¹)						
Stocks, end of period.....do.	*239.9	264.2	267.5	263.8	262.2	261.0	249.1	259.7	264.2						
Prices (excl. aviation):															
Wholesale, regular.....Index, 2/73=100..	367.6	576.7	598.6	601.1	602.9	599.6	591.5	590.8	596.1	607.5	632.9	682.3	694.6	690.2	685.6
Retail, regular grade (Lundberg/Platt's): †															
Leaded.....\$ per gal.	*0.878	1.217	1.237	1.235	1.233	1.221	1.217	1.220	1.233	1.278	1.372	1.384	*1.400	1.398	1.398
Unleaded *.....do.	0.919	1.261	1.279	1.278	1.278	1.268	1.265	1.268	1.281	1.326	1.421	1.435	*1.449	1.448	1.449
Aviation gasoline:															
Production.....mil. bbl.	13.7	12.8	1.0	1.3	1.4	0.9	1.1	0.9	1.0						
Stocks, end of period.....do.	*2.7	2.8	2.8	2.9	3.0	2.7	2.6	2.6	2.8						
Kerosene:															
Production.....do.	66.8	50.3	3.5	3.8	3.3	3.6	3.8	3.9	5.2						
Stocks, end of period.....do.	15.8	11.6	13.9	14.3	13.3	12.9	12.4	12.7	11.6						
Price, wholesale (light distillate)															
Index, 1967=100..	539.6	863.4	878.4	892.7	903.1	903.2	896.3	896.8	911.4	932.1	972.0	1,039.3	1,079.6	1,083.1	1,077.6
Distillate fuel oil:															
Production.....mil. bbl.	1,150.8	974.9	79.4	83.4	76.3	80.6	80.3	81.0	89.7						
Imports.....do.	70.5	50.8	3.2	3.6	2.4	3.0	3.6	4.0	5.2						
Exports.....do.	1.1	1.2	(¹)	0.1	(¹)	(^{1})	(^{1})	(^{1})	(^{1})						
Stocks, end of period.....do.	228.7	205.1	195.8	213.8	226.3	232.3	225.7	223.3	205.1						
Price, wholesale (middle distillate)															
Index, 1967=100..	573.9	850.6	860.9	870.2	875.6	873.7	868.4	873.4	891.1	935.4	1,000.3	1,081.2	1,105.2	1,091.5	1,091.7
Residual fuel oil:															
Production.....mil. bbl.	615.6	577.1	47.2	45.9	44.8	44.9	46.9	47.3	51.5						
Imports.....do.	420.1	336.6	22.5	24.4	27.1	27.2	27.0	30.7	31.8						
Exports.....do.	3.2	12.2	0.4	1.9	0.1	0.6	2.2	2.6	1.9						
Stocks, end of period.....do.	95.6	90.3	87.7	85.6	86.9	87.9	91.0	93.8	90.3						
Price, wholesale.....Index, 1967=100..	684.5	961.2	853.7	944.5	953.7	956.2	943.8	1,017.3	1,166.9	1,207.9	1,248.0	1,305.1	1,315.2	1,316.3	1,255.8
Jet fuel:															
Production.....mil. bbl.	369.2	365.6	30.1	30.2	29.7	31.2	30.3	29.7	29.8						
Stocks, end of period.....do.	38.5	42.0	42.3	40.9	40.3	42.2	43.2	43.9	42.0						
Lubricants:															
Production.....do.	71.0	65.1	5.3	5.8	5.0	5.4	5.3	5.0	5.4						
Exports.....do.	8.6	8.6	0.9	0.8	0.6	0.6	0.6	0.5	0.6						
Stocks, end of period.....do.	12.5	13.5	12.3	13.3	13.6	13.7	13.2	13.2	13.5						
Asphalt:															
Production.....do.	168.8	141.2	13.4	14.1	13.9	13.8	12.6	10.9	9.1						
Stocks, end of period.....do.	18.9	18.8	30.2	26.2	22.5	19.1	16.1	17.0	18.8						
Liquefied gases (incl. ethane and ethylene):															
Production, total.....do.	568.0	564.5	45.8	46.1	46.7	44.7	47.5	46.5	48.7						
At gas processing plants (L.P.G.).....do.	443.9	443.6	38.8	35.9	36.7	35.2	38.2	36.7	38.0						
At refineries (L.R.G.).....do.	124.1	120.9	10.0	10.2	10.0	9.4	9.3	9.7	10.7						
Stocks (at plants and refineries).....do.	*110.7	125.0	116.8	125.5	134.7	137.1	134.5	132.1	125.0						

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts.....thous. cords (128 cu.ft.)	*76,887	81,802	7,365	6,782	6,893	6,722	6,878	6,408	6,480	6,832	6,378	6,847	6,528	6,465	
Consumption.....do.	*77,362	80,522	6,969	6,956	6,719	6,601	6,779	6,710	6,234	6,700	6,477	6,889	6,882	6,716	
Stocks, end of period.....do.	5,430	6,285	5,715	6,114	6,310	6,349	6,396	6,123	6,285	6,336	6,210	6,009	5,528	5,123	
Waste paper:															
Consumption.....thous. sh. tons.	*12,915	12,762	1,050	957	1,051	1,051	1,153	1,068	1,070	1,109	1,148	1,229	*1,195	1,188	
Stocks, end of period.....do.	636	831	672	743	727	747	790	763	831	825	922	854	*910	864	
WOODPULP															
Production:															
Total, all grades #.....thous. sh. tons.	*50,612	50,914	4,307	3,965	4,334	4,186	4,319	4,224	3,851	4,355	4,128	4,621	4,501	4,578	
Dissolving and special alpha.....do.	1,447	1,510	126	111	129	94	124	123	126	116	115	110	108	121	
Sulfate.....do.	35,553	38,931	3,297	3,049	3,324	3,216	3,292	3,236	2,867	3,305	3,138	3,556	3,479	3,514	
Sulfite.....do.	1,829	1,844	156	130	150	160	164	157	155	167	155	157	*148	165	
Groundwood.....do.	4,667	4,596	386	369	397	388	411	366	393	420	396	438	*421	425	
Semichemical.....do.	3,854	4,036	342	306	335	328	328	341	311	348	325	360	345	353	
Stocks, end of period:															
Total, all mills.....do.	930	944	971	982	1,034	960	960	1,042	944	1,031	1,107	1,035	*1,077	1,079	
Pulp mills.....do.	364	439	435	461	493	454	467	542	439	542	568	531	581	603	
Paper and board mills.....do.	507	449	462	453	479	452	440	446	449	433	475	447	*438	426	
Nonpaper mills.....do.	59	57	74	68	62	54	54	54	57	57	64	61	58	51	
Exports, all grades, total.....do.															
Dissolving and special alpha.....do.	*2,935	3,806	362	356	385	313	341	247	322	291	279	356	290	363	359
All other.....do.	764	769	79	73	70	60	52	52	52	67	61	83	48	61	70
Imports, all grades, total.....do.	*2,170	3,037	283	283	315	252	289	195	270	224	218	272	243	302	289
Dissolving and special alpha.....do.	*4,318	4,051	336	285	344	300	298	323	334	380	355	368	295	414	349
All other.....do.	155	194	29	10	21	10	12	24	10	23	9	22	8	26	8
All other.....do.	*4,163	3,858	307	276	323	290	286	299	324	356	346	346	287	388	341
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted.....thous. sh. tons.	66,608	65,030	5,289	4,945	5,299	5,314	5,720	5,342	5,221	5,646	5,331	6,005	*5,891	5,787	
Paper.....do.	30,012	29,874	2,394	2,228	2,382	2,382	2,614	2,413	2,474	2,617	2,448	2,762	*2,679	2,629	
Paperboard.....do.	30,936	30,902	2,592	2,395	2,561	2,560	2,702	2,570	2,406	2,675	2,523	2,849	*2,811	2,780	
Wet-machine board.....do.	144	135	9	8	10	13	13	13	13	12	17	16	*18	16	
Construction paper and board.....do.	5,516	4,119	296	314	346	359	391	346	328	342	343	379	383	363	

See footnotes at end of tables.

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PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard	1967=100.	202.1	235.2	238.9	237.1	238.4	239.5	239.9	241.7	241.1	*250.2	253.2	255.9	257.8	262.3	262.7
Building paper and board	do.	182.4	206.1	208.9	211.8	210.3	210.2	212.7	215.6	219.1	*219.7	225.2	227.3	231.9	236.9	236.8
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new	thous. sh. tons.	1,519	*1,501	115	121	136	121	139	123	115	129	113	126	103	*128	111
Orders, unfilled, end of period	do.	149	116	103	109	118	112	121	125	116	122	124	132	111	117	109
Shipments	do.	1,509	*1,506	127	118	127	122	130	121	124	129	114	122	127	*121	122
Coated paper:																
Orders, new	do.	4,547	*4,763	358	401	386	390	435	380	395	394	377	*427	*409	*404	412
Orders, unfilled, end of period	do.	385	389	336	398	411	402	421	398	389	365	352	345	343	*338	345
Shipments	do.	4,527	4,671	364	340	378	389	421	394	405	426	391	438	*405	*410	401
Uncoated free sheet papers:																
Orders, new	do.	7,826	*7,708	584	581	598	601	735	616	618	693	603	710	*668	*700	581
Shipments	do.	8,189	*8,344	683	612	676	664	728	662	671	690	656	744	*731	*728	652
Unbleached kraft packaging and industrial converting papers:																
Shipments	thous. sh. tons.	3,934	*3,788	299	282	306	311	328	302	293	322	309	345	334	327	315
Tissue paper, production																
.....	do.	4,506	*4,353	343	321	349	353	370	367	345	372	352	395	372	*386	380
Newsprint:																
Canada:																
Production	thous. metric tons.	8,756	8,625	717	601	692	651	735	708	691	751	702	766	772	770	748
Shipments from mills	do.	8,780	8,622	732	640	662	642	735	691	735	695	684	769	782	744	776
Stocks at mills, end of period	do.	162	165	192	154	183	192	208	165	221	238	235	225	251	223	
United States:																
Production	do.	3,685	4,239	356	341	374	353	377	358	338	379	356	399	391	402	404
Shipments from mills	do.	3,689	4,234	346	350	371	350	381	346	357	374	357	395	392	400	394
Stocks at mills, end of period	do.	16	21	36	27	30	32	28	40	21	26	25	29	29	30	39
Consumption by publishers ¶	do.	6,673	6,586	538	498	533	534	583	592	576						
Stocks at and in transit to publishers, end of period	thous. metric tons.	628	732	806	793	793	782	763	696	732	768	807	827	846	*847	893
Imports	thous. sh. tons.	7,223	7,279	641	550	546	584	588	568	596	584	587	620	584	622	568
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	Index, 1967=100.	249.4	*279.3	283.7	283.7		283.8	283.8	283.8	298.3	301.9	301.9	301.9	301.9	301.9	
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)§	thous. sh. tons.	613	(?)													
Orders, unfilled	do.	1,393	(?)													
Production, total †	do.	31,429	*30,952	2,597	2,407	2,567	2,529	2,683	2,603	2,313	2,709	2,539	2,842	2,747	*2,854	2,690
Paper products:																
Shipping containers, corrugated and solid fiber shipments	mil. sq. ft. surf. area.	250,643	243,228	19,115	18,456	19,345	21,054	23,229	18,849	19,313	21,161	20,044	21,383	21,583	19,808	20,933
Folding paper boxes, shipments	thous. sh. tons.	2,716.0	(?)													
.....	mil. \$.	2,416.7	(?)													

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption	thous. metric tons.	739.00	586.15	41.25	38.84	43.16	49.38	49.48	50.26	48.69	48.76	52.34	55.21	54.72		
Stocks, end of period	do.	132.12	126.67	147.39	149.89	138.50	132.90	129.52	123.14	126.67	127.96	125.39	122.76	125.31		
Imports, incl. latex and guayule	thous. lg. tons.	747.68	598.31	44.46	38.49	31.37	55.92	31.77	50.31	45.06	30.06	86.64	53.38	67.62	66.36	50.47
Price, wholesale, smoked sheets (N.Y.)	\$ per lb.	0.651	0.730	0.685	0.673	0.680	0.728	0.790		0.730	0.713	0.690	0.650	0.590	0.580	0.570
Synthetic rubber:																
Production	thous. metric tons.	2,534.50	2,009.04	129.64	110.29	123.67	149.76	174.59	178.45	193.69	193.52	169.68	200.05	180.94		
Consumption	do.	2,340.62	1,854.00	120.14	131.03	133.73	165.97	167.86	157.70	155.13	162.34	166.29	195.68	148.00		
Stocks, end of period	do.	402.86	341.77	429.22	391.19	372.33	339.73	325.35	328.87	341.77	364.00	354.11	345.04	363.56		
Exports (Bu. of Census)	thous. lg. tons.	385.10	422.78	37.33	36.54	30.46	25.51	33.45	30.72	32.31	31.21	31.65	38.73	31.77	32.00	28.55
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production	thous.	206,687	159,263	10,716	10,206	12,057	13,911	15,790	12,861	13,346	15,463	15,641	16,834	15,466	15,183	
Shipments, total	do.	213,929	177,063	15,301	13,457	15,537	17,564	18,034	13,305	12,926	15,622	14,323	18,617	18,835	18,619	
Original equipment	do.	58,072	40,227	3,073	2,217	2,521	3,615	4,304	3,376	2,707	3,228	3,206	4,301	4,154	4,292	
Replacement equipment	do.	150,781	131,271	11,786	10,817	12,566	13,497	13,133	9,499	9,767	11,916	10,537	13,607	14,160	13,851	
Exports	do.	5,077	5,565	442	423	450	452	597	431	452	478	580	709	521	476	
Stocks, end of period	do.	44,873	33,298	42,817	40,079	37,057	33,730	32,112	32,363	33,298	40,188	43,258	43,686	42,393	40,615	
Exports (Bu. of Census)	do.	6,572	9,058	618	572	657	885	638	691	946	797	1,081	1,055	1,224	1,072	1,040
Inner tubes, automotive:																
Exports (Bu. of Census)	do.	3,576	4,557	441	458	265	464	226	314	317	206	358	335	374	252	250

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STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'451,383	'404,569	39,314	39,840	39,644	40,489	43,303	31,824	28,181	20,665	20,782	30,229	35,165	34,181		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,708.1	6,335.2	558.4	588.0	574.0	625.5	681.0	527.9	463.4	385.6	361.4	515.0	'528.8	518.8		
thous. sh. tons.....	59.0	101.6	7.6	9.1	8.9	9.4	9.7	10.3	9.7	6.4	11.1	9.7	'7.1	8.6		
Sewer pipe and fittings, vitrified..... do.	855.3	721.8	53.3	71.5	76.7	78.7	96.5	73.5	45.5	36.8	34.3	50.4	45.0	38.9		
Facing tile (hollow), glazed and unglazed..... do.																
mil. brick equivalent.....	54.0	45.4	4.6	4.2	3.0	3.8	4.2	3.2	3.6	2.7	2.4	3.2	3.2	3.0		
Floor and wall tile and accessories, glazed and unglazed..... mi. sq. ft.	312.8	297.6	24.6	24.1	24.4	26.1	25.9	21.1	23.1	20.6	21.7	27.1	'25.6	24.2		
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1967=100.	263.1	280.8	281.7	281.7	280.7	281.6	285.9	286.3	286.3	290.2	289.6	300.3	301.1	302.2	302.2	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..... thous. \$.	858,130	869,352	191,757			210,895			246,421			233,439				
Glass containers:																
Production.....thous. gross.	321,999	'327,022	'27,485	'27,739	'29,162	'27,040	'29,763	'25,427	'21,122	'25,961	'25,456	'28,201	'27,851	28,241		
Shipments, domestic, total..... do.	'316,024	'323,816	'28,595	'28,997	'29,437	'30,781	'27,162	'23,459	'23,561	'23,332	'23,160	'29,327	'27,312	26,830		
Narrow-neck containers:																
Food..... do.	'24,531	'24,808	'2,137	'1,964	'2,339	'2,468	'1,845	'1,560	'1,770	'1,742	'1,764	'2,292	'1,862	1,906		
Beverage..... do.	'57,150	'61,032	'5,875	'6,385	'6,039	'6,005	'5,088	'4,082	'4,343	'4,265	'4,201	'5,568	'5,826	5,721		
Beer..... do.	113,875	'122,678	'11,892	'11,876	'11,388	'10,925	'9,928	'9,058	'8,563	'7,768	'8,040	'9,892	'10,695	10,625		
Liquor and wine..... do.	'24,306	'24,574	2,149	1,873	'2,031	2,278	2,478	'2,035	'2,080	2,013	1,879	2,598	'2,123	1,840		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	66,517	'61,212	'4,273	'4,713	'5,233	'6,401	'5,247	'4,621	'4,909	'5,045	'4,874	'6,301	'4,450	4,627		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet..... do.	25,856	'26,250	'2,026	'1,882	'2,108	'2,379	'2,316	'1,906	'1,715	'2,213	'2,157	'2,359	'2,138	1,889		
Chemical, household and industrial..... do.	3,789	'3,262	243	304	'299	325	260	197	'181	286	245	317	'218	222		
Stocks, end of period..... do.	45,935	'46,676	'51,371	'50,034	'48,838	'45,098	'47,351	'48,708	'46,676	'50,069	'51,651	'49,755	'49,836	51,095		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)..... thous. sh. tons.	'14,630	12,479	980	1,019	1,050	1,106	1,248	1,028	1,081	987	892	939	1,003			
Calcined..... do.	'14,543	11,485	869	964	984	1,032	1,064	968	924	1,026	885	1,005	1,080			
Imports, crude gypsum..... do.	7,773	7,365	597	617	625	595	493	719	590	721	487	456	593			
Sales of gypsum products:																
Uncalcined..... do.	5,603	'5,544	575	413	428	607	529	493	531	309	306	308	419			
Calcined:																
Industrial plasters..... do.	379	409	30	33	36	34	40	31	31	30	33	36	34			
Building plasters:																
Regular basecoat..... do.	121	217	19	18	19	18	20	14	15	16	17	19	18			
All other (incl. Keene's cement)..... do.	283	161	13	13	13	13	15	11	13	13	12	16	17			
Board products, total..... mil. sq. ft.	16,865	14,131	1,090	1,166	1,203	1,258	1,365	1,108	1,149	1,260	1,068	1,239	1,353			
Lath..... do.	125	78	7	6	5	5	5	5	5	7	6	6	6			
Veneer base..... do.	444	339	25	27	29	31	31	27	29	31	24	29	34			
Gypsum sheathing..... do.	218	190	15	17	17	18	20	17	16	17	14	18	22			
Regular gypsum board..... do.	12,556	9,923	753	807	840	879	961	784	809	884	734	857	928			
Type X gypsum board..... do.	3,272	3,266	266	281	278	289	310	246	265	293	260	296	322			
Predecorated wallboard..... do.	249	105	8	9	10	10	11	8	8	10	9	9	11			
5/16 mobile home board..... do.	(*)	229	15	18	25	24	27	20	16	19	21	24	30			

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants: *																
Production (finished fabric)..... mil. linear yd.	8,065	8,420	650	'588	602	641	'825	639	'736	629	684	'891	'683	686		
Cotton..... do.	3,107	3,531	277	'252	248	268	'340	251	'286	244	265	'341	'268	267		
Manmade and silk fiber..... do.	4,957	4,990	374	'336	354	373	'485	388	'450	385	420	'550	'415	419		
Inventories held at end of period..... do.	828	769	780	788	795	777	800	867	769	785	801	786	'778	775		
Cotton..... do.	351	339	340	346	353	332	346	356	339	341	343	338	'343	341		
Manmade and silk fiber..... do.	477	430	440	442	442	445	454	451	430	444	458	448	'435	434		
Backlog of finished orders..... do.	9,408	8,495	691	679	694	660	681	696	660	790	827	809	832	839		
Cotton..... do.	4,838	4,577	354	346	363	343	347	365	342	428	451	441	'444	444		
Manmade and silk fiber..... do.	4,569	4,219	337	333	331	317	334	331	318	362	376	368	'388	395		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings ||..... thous. running bales.	'14,262	'10,826		'200	'582	'1,312	'4,599	'7,840	'9,873			11,122				44
Crop estimate..... thous. net weight bales \$.	'14,629	'11,122														
Consumption..... thous. running bales.	6,140	6,135	478	'487	443	456	'597	458	'475	435	446	'539	435	441	'524	
Stocks in the United States, total, end of period #																
thous. running bales.....	12,933	9,261	4,014	3,027	13,290	12,443	10,948	10,271	9,261	8,328	7,201	'5,938	5,007	'4,109	3,217	
Domestic cotton, total..... do.	12,929	9,260	4,012	3,026	13,288	12,441	10,946	10,270	9,260	8,326	7,200	'5,937	5,006	'4,108	3,216	
On farms and in transit..... do.	3,937	2,502	671	250	10,890	10,080	7,024	4,451	2,502	1,534	1,054	606	460	'278	81	
Public storage and compresses..... do.	8,160	5,927	2,341	1,822	1,509	1,878	3,180	5,070	5,927	5,846	1,509	4,227	3,469	'2,808	2,202	
Consuming establishments..... do.	832	831	1,000	954	889	783	742	749	831	946	1,037	1,104	1,770	'1,022	933	

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TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports..... thous. running bales..	*6,649	7,975	686	540	402	393	237	436	541	669	2,352	733	498	458	320	
Imports..... thous. net-weight bales \$..	6,127	15,816	(?)	2	0	2	1	5	5	1	6	8	(?)	(?)	(?)	
Price (farm), American upland 1/..... cents per lb..	*63.1	*76.1	62.8	74.9	80.1	81.4	75.3	77.6	80.9	76.9	71.4	72.3	73.2	72.3	*71.1	*72.1
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16)..... cents per lb..	*61.6	*71.5	72.4	79.0	85.6	87.5	85.8	87.0	87.2	85.1	83.3	81.5	81.2	78.5	*78.1	*75.1
Spindle activity (cotton system spindles):																
Active spindles, last working day, total..... mil..	16.2	15.9	16.1	16.0	16.1	15.7	16.1	16.0	15.9	15.9	15.9	15.7	15.8	15.7		
Consuming 100 percent cotton..... do....	6.4	6.0	6.3	6.2	6.2	6.2	6.1	6.0	6.0	5.9	5.9	5.8	5.9	5.8	5.7	
Spindle hours operated, all fibers, total..... bil..	102.0	102.4	7.9	*8.2	7.6	7.3	*10.0	8.0	*8.3	7.3	7.4	*9.2	7.3	7.4		
Average per working day..... do....	0.393	0.388	0.393	0.329	0.378	0.367	0.398	0.399	0.333	0.397	0.371	0.366	*0.365	0.372		
Consuming 100 percent cotton..... do....	41.7	42.0	3.2	*3.4	3.2	3.2	*4.1	3.4	*3.3	3.4	2.7	*3.3	2.7	2.7	3.3	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..... mil. lin. yd..	3,858	3,729	968			*996			*1,072			993				
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod..	*18.9	*15.8	15.4	18.0	13.2	12.8	12.2	11.3	14.0	12.8	13.3	14.7	13.8			
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod..	*3.7	*4.2	4.0	5.4	4.2	3.8	4.3	3.9	5.7	5.2	5.4	4.8	4.9			
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.20	*0.29	0.29	0.30	0.32	0.30	0.35	0.34	0.40	0.40	0.40	0.33	0.35			
Exports, raw cotton equiv. thous. net-weight \$..... bales..	627.7	540.2	47.2	34.6	44.3	48.0	42.0	38.4	40.9	34.8	28.2	35.8	35.7	30.9		
Imports, raw cotton equivalent..... do....	505.5	567.0	60.5	49.2	41.3	49.4	44.7	43.2	38.7	74.9	68.4	66.9	57.4	56.8		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate)..... mil. lb..	316.6	308.5	82.1			77.5			68.9			61.4				
Staple, incl. tow (rayon)..... do....	549.4	443.3	113.4			101.0			102.0			116.3				
Noncellulosic, except textile glass:																
Yarn and monofilaments..... do....	4,136.3	3,725.3	889.8			816.6			1,001.5			979.2				
Staple, incl. tow..... do....	4,282.3	4,148.2	939.5			959.4			1,143.9			1,083.0				
Textile glass fiber..... do....	1,014.4	867.3	224.0			183.3			217.7			236.9				
Fiber stocks, producers', end of period:																
Filament yarn (acetate)..... mil. lb..	11.8	18.4	12.6			17.7			18.4			15.8				
Staple, incl. tow (rayon)..... do....	35.6	27.2	37.3			34.8			27.2			29.3				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments..... do....	379.8	289.3	383.3			312.7			289.3			292.6				
Staple, incl. tow..... do....	311.1	287.0	324.3			285.4			287.0			318.1				
Textile glass fiber..... do....	152.5	104.1	158.9			149.7			104.1			108.8				
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #..... mil. lin. yd..	6,589.8	6,709.8	1,646.3			1,551.6			1,772.5							
Filament yard (100% fabrics #..... do....	2,414.3	2,479.6	609.1			575.6			674.3							
Chiefly rayon and/or acetate fabrics..... do....	396.4	400.8	100.8			92.7			99.4							
Chiefly nylon fabrics..... do....	425.2	401.2	105.0			87.0			96.2							
Spun yard (100% fab., exc. blanketing #..... do....	3,531.9	3,663.7	912.4			858.7			945.6							
Rayon and/or acetate fabrics, blends..... do....	358.4	313.1	77.6			72.5			82.3							
Polyester blends with cotton..... do....	2,426.6	2,603.8	652.2			606.8			665.7							
Filament and spun yarn fabrics..... do....	398.9	442.9	99.1			95.3			126.7							
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	*0.22															
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56..... \$ per yd..	*0.472	0.510	0.476	0.490	0.494	0.513	0.551	0.593	0.575	0.569	0.564	0.568	0.581	0.576	0.574	
Manmade fiber manufactures:																
Exports, manmade fiber equivalent..... mil. lbs..	596.58	771.54	70.85	58.44	63.79	63.29	75.94	64.97	64.27	52.84	53.23	66.88	64.58			
Yarn, tops, thread, cloth..... do....	371.44	418.64	37.84	30.80	35.77	33.15	43.66	35.64	37.00	28.16	27.84	33.72	35.76			
Cloth, woven..... do....	228.63	249.77	23.74	17.39	22.00	20.95	27.14	20.92	21.97	17.44	18.23	21.67	24.59			
Manufactured prods., apparel, furnishings..... do....	225.13	352.91	33.01	27.63	28.02	30.14	32.28	29.33	27.26	24.67	25.38	33.16	28.82			
Imports, manmade fiber equivalent..... do....	524.97	540.64	55.92	57.69	50.18	52.11	49.19	40.10	35.46	46.72	38.55	43.81	45.53			
Yarn, tops, thread, cloth..... do....	102.18	97.48	9.40	7.90	7.55	7.96	7.45	7.27	7.36	10.17	8.04	11.86	10.87			
Cloth, woven..... do....	64.58	67.28	6.41	5.84	5.69	5.72	5.57	5.12	5.06	7.00	5.50	8.91	7.73			
Manufactured prods., apparel, furnishings..... do....	422.79	*443.15	46.52	49.79	42.64	44.15	41.73	32.83	29.10	36.55	30.50	31.94	34.67			
Apparel, total..... do....	359.61	378.52	40.70	44.03	37.62	38.26	36.10	27.71	22.74	31.03	25.64	26.70	29.30			
Knit apparel..... do....	184.50	187.74	21.81	23.30	19.38	19.20	18.89	12.08	8.77	12.23	10.09	10.51	12.51			
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class..... mil. lb..	106.5	113.5	8.3	*7.5	8.4	7.7	*10.8	8.8	*10.0	10.2	11.0	12.9	10.8	10.2	12.6	
Carpet class..... do....	10.5	9.1	0.6	*0.7	0.9	0.7	*0.8	0.6	*0.6	0.7	0.8	*0.9	0.7	0.8	0.9	
Wool imports, clean yield..... do....	42.3	56.5	4.5	5.3	4.8	4.1	3.9	3.6	4.0	6.9	7.7	6.6	7.5	8.6	4.9	
Duty-free (carpet class)..... do....	22.0	26.0	3.0	3.0	2.0	1.2	1.2	1.5	1.6	2.7	2.5	1.8	1.9	2.4	2.1	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64", staple 2-3/4" and up..... cents per lb..	*2.18	*2.45	2.33	2.45	2.51	2.53	2.53	2.53	2.53	2.53	2.68	2.74	2.78	2.78	2.83	2.83
Australian, 64", Type 62, duty-paid..... do....	*2.77	*3.09	3.21	3.11	3.06	3.11	3.06	3.20	3.21	3.19	3.12	3.07	3.14	3.16	3.19	3.23
Wool broadwoven goods, exc. felts:																
Production (qtrly.)..... mil. lin. yd..	117.4	114.8	33.9			22.1			25.2							
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds..	1,206.0	1,082.2	258.5			253.0			276.9							
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats..... thous. units..	17,394	19,199	1,803	1,628	2,213	1,962	1,926	1,589	1,163	1,280	1,136	*1,143	*1,457	1,611		
Dresses..... do....	169,697	168,983	15,553	12,903	13,177	11,953	11,993	9,785	9,267	10,580	12,246	14,094	*12,734	11,185		
Suits (incl. pant suits, jumpsuits)..... do....	25,275	21,140	1,469	1,533	1,957	2,367	1,954	1,391	1,229	1,371	1,404	1,411	*1,306	1,328		
Skirts..... do....	63,648	73,908	5,544	4,896	6,576	6,876	6,972	6,432	5,904	7,824	*9,096	*9,540	*8,628	8,340		
Blouses..... thous. dozen..	24,932	25,761	1,987	1,803	2,216	2,246	2,349	2,117	1,912	2,225	2,413	2,489	*2,275	2,237		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980						1981							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings: @																
Suits.....thous. units..	15,935	14,471	1,116	817	1,203	1,262	1,467	1,236	1,105	1,211	1,044	1,294	*1,320	1,445	.....
Coats (separate), dress and sport.....do....	14,329	17,985	1,752	1,219	1,428	1,739	1,810	1,506	1,299	1,484	1,637	1,571	*1,689	1,565	.....
Trousers (separate), dress.....do....	124,688	122,399	10,072	6,356	11,419	11,403	12,567	10,696	7,917	9,025	9,348	10,685	*11,204	11,478	.....
Slacks (jean cut), casual.....do....	208,368	211,112	19,370	14,094	18,249	22,061	18,745	15,982	13,005	15,909	12,977	15,990	*13,324	12,223	.....
Shirts, dress and sport.....thous. doz..	38,895	36,662	3,370	2,459	2,972	3,060	3,082	2,672	2,147	2,535	2,527	2,634	*2,550	2,566	.....
Hosiery, shipments.....thous. doz. pairs..	290,453	286,379	25,691	26,811	23,770	22,754	26,371	23,193	21,689	23,721	24,531	24,265	26,119	25,192	26,405	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$..	65,208	70,847	19,342	.....	.....	17,301	.....	.....	19,355	.....	.....	20,241	.....	.....	.....
U.S. Government.....do....	28,107	33,222	7,478	.....	.....	8,168	.....	.....	10,197	.....	.....	10,047	.....	.....	.....
Prime contract.....do....	59,611	68,162	18,616	.....	.....	16,764	.....	.....	18,638	.....	.....	19,493	.....	.....	.....
Sales (net), receipts, or billings, qtrly, total.....do....	46,173	57,605	14,799	.....	.....	14,405	.....	.....	16,433	.....	.....	16,248	.....	.....	.....
U.S. Government.....do....	23,229	26,141	6,519	.....	.....	6,588	.....	.....	7,201	.....	.....	7,509	.....	.....	.....
Backlog of orders, end of period #.....do....	78,259	95,371	89,339	.....	.....	92,224	.....	.....	95,371	.....	.....	99,366	.....	.....	.....
U.S. Government.....do....	36,136	41,513	36,926	.....	.....	38,507	.....	.....	41,513	.....	.....	44,051	.....	.....	.....
Aircraft (complete) and parts.....do....	41,286	47,867	46,953	.....	.....	48,039	.....	.....	47,857	.....	.....	50,283	.....	.....	.....
Engines (aircraft) and parts.....do....	9,198	11,655	10,878	.....	.....	12,190	.....	.....	11,655	.....	.....	11,953	.....	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	7,387	8,855	7,954	.....	.....	7,854	.....	.....	8,855	.....	.....	9,148	.....	.....	.....
Other related operations (conversions, modifications), products, services.....mil. \$..	10,725	10,871	9,687	.....	.....	9,877	.....	.....	10,871	.....	.....	11,759	.....	.....	.....
Aircraft (complete);																
Shipments.....do....	11,186.1	13,120.4	1,041.3	1,041.3	717.1	1,305.0	1,191.1	1,232.1	1,195.5	744.7	1,067.8	1,355.3	*1,501.8	1,330.5	.....
Airframe weight.....thous. lb..	77,327	97,327	7,397	7,851	5,571	10,343	8,613	8,752	8,433	5,007	8,037	9,216	*10,204	9,240	.....
Exports, commercial.....mil. \$..	6,149	8,250	640	607	522	792	705	726	1,020	337	751	963	1,049	746	916	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous..	*8,419	*6,400	544	432	299	529	675	560	490	439	475	620	645	670	*518	
Domestic.....do....	*7,678	*5,840	496	400	280	487	623	517	452	407	432	565	589	608	652	
Retail sales, total, not seasonally adj.....do....	10,559	*8,979	702	*773	686	672	*848	698	*649	648	764	963	751	734	724	706
Domestics \$.....do....	8,232	*6,581	511	542	487	486	664	530	472	470	544	719	534	524	518	497
Imports \$.....do....	2,329	*2,398	191	230	199	186	183	169	178	178	220	244	218	210	206	209
Total, seas, adjusted at annual rate.....mil.	.....	.....	7.4	*8.9	*8.8	*8.4	9.2	*9.2	*8.8	*9.6	*10.4	*10.3	8.0	7.9	7.5	8.2
Domestics \$.....do....	.....	.....	*5.2	*6.4	*6.6	*6.2	6.8	*6.7	*6.3	7.0	7.5	7.7	5.8	5.7	5.2	5.9
Imports \$.....do....	.....	.....	2.2	2.5	*2.2	2.2	2.4	2.5	2.5	*2.5	*2.9	*2.6	2.3	2.2	2.2	2.3
Retail inventories, end of mo., domestics:																
Not seasonally adjusted.....thous..	1,691	*1,520	1,628	1,507	1,337	1,373	*1,456	*1,513	*1,520	1,421	1,335	1,216	1,344	1,472	1,665	1,675
Seasonally adjusted \$.....do....	1,667	*1,438	*1,468	*1,434	*1,380	*1,393	*1,392	*1,413	*1,438	*1,335	*1,210	*1,090	*1,198	*1,313	*1,472	1,609
Inventory-retail sales ratio, domestics \$.....do....	2.6	*2.7	*3.4	*2.7	*2.5	*2.7	*2.5	*2.5	*2.7	*2.3	*1.9	*1.7	*2.5	*2.7	3.4	3.3
Exports (BuCensus), assembled cars.....thous..	779.16	607.80	51.92	31.04	22.61	41.64	58.39	46.95	40.46	31.02	52.82	60.36	58.52	63.81	57.84	.....
To Canada.....do....	590.95	509.13	42.94	27.09	18.78	35.48	51.09	39.78	32.45	23.71	46.31	53.12	52.65	58.32	51.87	.....
Imports (BuCensus), complete units.....do....	3,005.5	3,310.7	307.6	277.4	230.0	252.8	276.9	271.5	253.0	276.5	209.0	306.6	282.3	254.1	282.4	.....
From Canada, total.....do....	677.0	594.8	52.6	38.8	21.8	41.9	66.1	63.3	49.9	35.6	29.5	53.9	55.6	56.0	59.8	.....
Registrations, total new vehicles.....do....	10,357	8,761	676	716	704	702	747	730	711	636	675	849	752	731	747	.....
Imports, incl. domestically sponsored.....do....	2,351	2,469	199	216	215	212	196	187	188	174	200	226	228	224	223	.....
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous..	3,037	*1,667	104	107	84	134	186	155	149	140	135	167	162	159	180	*123
Domestic.....do....	2,741	1,464	83	88	73	120	168	140	132	126	118	146	142	139	161	.....
Retail sales, seasonally adjusted:†																
Light-duty, up to 14,000 lbs. GVW.....do....	2,861.0	1,963.5	166.7	177.1	156.5	147.9	143.1	151.7	145.7	153.0	156.5	149.0	150.8	157.3	152.1	141.9
Medium-duty, 14,001-26,000 lbs. GVW.....do....	151.6	92.3	7.4	7.4	8.1	9.0	7.1	6.3	6.6	8.6	6.4	6.2	8.7	6.3	5.2	6.3
Heavy-duty, 26,001 lbs. and over GVW.....do....	223.2	175.7	14.1	15.2	16.9	15.3	14.3	12.9	13.6	13.5	12.4	13.8	14.5	11.6	11.5	12.0
Retail inventories, end of period, seasonally adjusted:†.....thous..	803.4	574.0	612.0	578.0	522.7	524.1	554.2	570.5	590.5	575.2	548.5	547.7	541.5	546.4	559.0	576.5
Exports (BuCensus), assembled units.....do....	259.44	*190.32	16.40	15.42	13.33	13.21	14.94	14.08	14.08	12.96	19.65	20.01	16.21	17.81	17.44	.....
Imports (BuCensus), including separate chassis and bodies.....thous..	974.13	1,133.28	92.82	108.95	90.89	89.86	110.44	77.93	62.17	88.30	46.10	70.72	63.66	72.87	68.24	.....
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous..	3,472	2,477	211	222	196	190	185	190	191	162	163	176	186	198	201	.....
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	209,522	125,278	10,227	7,354	8,493	9,429	10,268	9,116	9,996	9,186	8,311	9,490	*9,980	10,076	11,327	.....
Vans.....do....	138,484	75,172	6,211	3,882	5,209	5,832	6,139	5,656	6,230	5,936	4,696	5,211	*5,751	5,810	6,710	.....
Trailer bodies (detachable), sold separately.....do....	9,154	11,849	906	665	638	1,244	1,227	1,161	1,175	614	835	545	*1,009	1,072	829	.....
Trailer chassis (detachable), sold separately.....do....	14,700	14,202	883	820	1,070	1,053	1,443	1,179	1,083	1,074	1,332	2,662	885	1,105	1,145	.....
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	*90,021	*85,920	7,902	5,890	6,994	6,947	7,368	4,945	5,530	5,336	4,709	5,162	4,245	4,143	3,781	.....
Equipment manufacturers.....do....	*83,931	*80,357	7,521	5,455	6,158	6,596	6,956	4,574	5,151	5,064	4,401	4,718	3,792	3,779	3,442	.....
New orders.....do....	*119,091	*45,390	3,144	3,393	2,797	4,406	2,047	3,930	4,722	2,147	2,069	1,559	1,762	1,791	1,155	.....
Equipment manufacturers.....do....	*113,060	*40,140	3,144	3,393	2,531	4,406	1,847	3,230	4,722	2,147	2,069	1,559	1,737	1,791	927	.....
Unfilled orders, end of period.....do....	119,001	51,640	*78,051	75,284	69,432	66,007	59,378	57,655	51,640	48,451	45,121	41,539	38,972	35,588	32,321	.....
Equipment manufacturers.....do....	112,749	47,136	71,701	67,934	62,652	59,806	53,389	51,337	47,136	44,219	41,197	38,059	35,920	32,900	29,744	.....
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period.....thous..	1,217	1,168	1,192	1,186	1,184	1,180	1,177	1,172	1,168	1,166	1,163	1,162	1,146	1,143	1,137	.....
Held for repairs, % of total owned.....do....	8.0	8.8	8.3	8.7	8.8	8.9	8.8	8.7	8.8	8.1	8.0	8.0	8.0	8.1	7.7	.....
Capacity (carrying), total, end of mo.....mil. tons..	94.47	92.56	93.51	93.31	93.27	93.06	93.61	93.06	92.56	92.47	92.35	92.37	91.07	91.18	90.67	.....
Average per car.....tons..	77.62	79.24	*78.48	78.67	78.75	78.83	79.09	79.38	79.24	79.32	79.42	79.49	79.49	79.75	79.78	.....

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-36

General Notes for all Pages:

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

Page S-1

1. Estimates (corrected for systematic biases) for Apr.-June and July-Sept. 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1981 appear on p.30 of the June 1981 SURVEY.

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

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

Page S-2

† Revised series. Estimates of personal income have been revised as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in the Dec. 1980 SURVEY. Data for 1976-79 are available in a special 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.

@ See note "†" for p. S-9.

* 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), M3-1.9 (1977-1979), and M3-1.10 (1972-1980), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-10.

@ See note "†" for p. S-9.

* 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 zero.

¶ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-6

1. Based on unadjusted data.

2. This series has been discontinued.

‡ 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.

2. Indexes are no longer available.

§ 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 Jan. 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 July and Oct. 1980, and Jan., Apr., and July 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 Aug. 1, 1981: building, 313.5; construction, 332.8.

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

§ Data include guaranteed direct loans sold.

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

† Effective April 1981 SURVEY, wholesale trade data have been revised for Jan. 1973-Jan. 1981. Revised data are available upon request.

Page S-10

1. Advance estimate.

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

† Effective April 1981 SURVEY, retail trade data have been revised for the years 1971-1980. Effective April 1979 SURVEY, data have been revised from 1967-1970. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

Includes data for items not shown separately.

Page S-11

1. As of July 1.

2. The accounts receivable series have been discontinued.

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 1981 SURVEY, data have been revised to reflect new benchmarks and new seasonal adjustment factors. 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 Feb. 1981 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1976; comparable monthly data for 1976-80 appear in the Feb. 1981 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 ordinance and accessories.
- @ Formerly shown as Electrical equipment and supplies.
- ¶ Production and nonsupervisory workers.
- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

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 CPI.
- § Wages as of Aug. 1, 1981: Common, \$13.09; Skilled, \$16.98.
- # 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 months.
- † Beginning Jan. 1979 SURVEY, the consumer credit group has been completely restructured; comparable data for periods prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551.
 - # Includes data for items not shown separately.
 - § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.

Page S-17

1. Total for Jan.-May and Oct.-Dec.
 2. Total for 11 months; production not available for Aug.
- § Or increase in earmarked gold (-).
 - † The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly

data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

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

Page S-18

1. Beginning Jan. 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.

Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total).
 2. Annual total; quarterly or monthly revisions are not available.
 3. Before extraordinary and prior period items.
 4. For month shown.
 5. Beginning Jan. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability.
 6. Beginning Jan. 1977, data are for unlinked passenger trips.
 7. Beginning Jan. 1980 data, another company is included.
 8. Data are for six months, Jan.-June 1980.
- # Includes data for items not shown separately.
 - § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
 - ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
 - ¶ Average daily rent per room occupied, not scheduled rates.
 - @ Beginning Jan. 1979, data include visits to Badlands and Theo. Roosevelt National Parks (formerly classified as recreational areas). Beginning Jan. 1980, data include visits to Channel Islands (formerly classified as a monument). Beginning June 1980, data include visits to Biscayne (formerly classified as a monument). 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.
 7. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
 8. Represents solutions containing ammonia and ammonia nitrate/urea solutions; not comparable with other published data.
- # 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 data shown for other periods.

Page S-23

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

Page S-24

1. See note "@@" for this page.
 2. Crop estimate for the year.
 3. Stocks as of June 1.
 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
 5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
 6. Data are no longer available.
 7. Aug. 1 estimate of the 1981 crop.
- § 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. Prices for Jan.-Mar. 1979 are estimated; actual price not available. Annual average for 1979 is based on actual price (Apr.-Dec.).
 3. Average for nine months; index not available for Apr.-June.
- § Cases of 30 dozen.
 ¶ Bags of 132.276 lbs.
 ‡ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
 @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
 # Effective Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

Page S-26

1. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with prices shown for earlier periods. Annual average for 1979 represents Sept.-Dec.
 2. Crop estimate for the year.
 3. Reported annual total; not distributed to the months.
 4. Aug. 1 estimate of the 1981 crop.
- § Monthly data reflect cumulative revisions for prior periods.
 @ Producers' and warehouse stocks.
 ¶ Factory and warehouse stocks.

Page S-27

1. Annual total; monthly revisions are not available.
- * New series. Source: Bureau of Labor Statistics.
 # 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.
 4. For month shown.
 5. Annual data; monthly revisions are not available.
 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.
 ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
 # 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.
 4. See note "¶" for this page.
 5. Effective April 1981, price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities; not strictly comparable with prices shown for earlier periods which represent weighted average price.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
 # Includes data for items not shown separately.
 * New series. See note "¶" for this page.

Page S-33

1. Reported annual total; not distributed to the months.
 2. Effective Jan. 1980, data are no longer available.
 3. 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.

Page S-34

1. Reported annual total; revisions not allocated to the months.
 2. Crop for the year.
 3. Data cover five weeks; other months, four weeks.
 4. Cumulative total for the 1980 crop.
 5. 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. Annual total includes revisions not distributed to the months.
 3. Average for crop year; Aug. 1-Jul. 31.
 4. For five weeks; other months four weeks.
 5. Monthly average.
 6. Average for 11 months; no price for Oct.
 7. Less than 500 bales.
- § Bales of 480 lbs.
- ¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).

Includes data not shown separately.

@ Effective Apr. 1979 SURVEY, data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

Page S-36

1. Annual total includes revisions not distributed to the months.
 2. Estimates of production, not factory sales.
 3. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
 4. Effective Jan. 1979, data are not directly comparable with data shown for earlier periods because of the inclusion of Volkswagens produced in the U.S.
 5. Monthly data for 1980 exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
- @ 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. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Effective Feb. 1981 SURVEY, data have been restated to reflect new seasonal factors. Annual and monthly data back to 1967 are available upon request.

BUSINESS STATISTICS 1979

BUSINESS STATISTICS 1979 is the 22nd biennial supplement to the monthly SURVEY OF CURRENT BUSINESS.

Annual data for most of the approximately 2,600 series are shown from 1947 to 1978. Quarterly series are shown from 1968 to 1978, and monthly series from 1975 to 1978. For about 400 key series, a longer historical period of monthly or quarterly data is shown in an appendix.

The 1979 edition, like its predecessors, contains detailed explanatory notes describing sources, definitions, methods of compilation, revisions, and the time span for which the data are available. The explanatory notes reflect information available in October 1980. The footnotes in current issues of the SURVEY OF CURRENT BUSINESS provide information that has become available since that time.

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Savings and loan assoc., new mortgage loans	9
Savings deposits	15
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Security markets	17, 18
Services	6, 12-14
Sheep and lambs	25
Shoes and other footwear	7, 10, 11, 27
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Soybean oil	26
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Steel (raw) and steel manufactures	20, 28, 29
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Sugar	20, 26
Sulfur	22
Sulfuric acid	22
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Tobacco and manufactures	3-6, 12, 13, 26
Tractors	30
Trade (retail and wholesale)	3, 4, 6, 9-14
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Wood pulp	32
Wool and wool manufactures	35

Zinc	30
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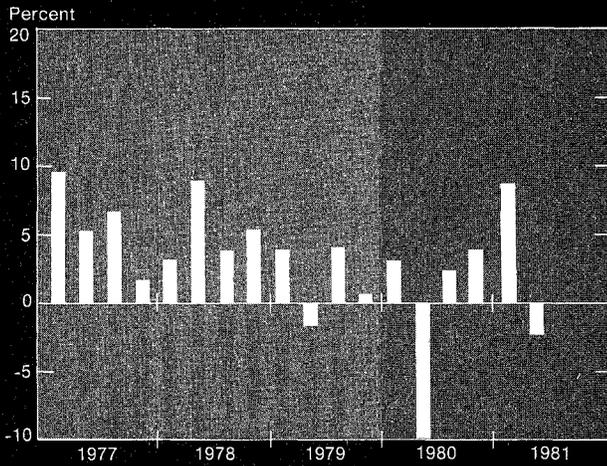
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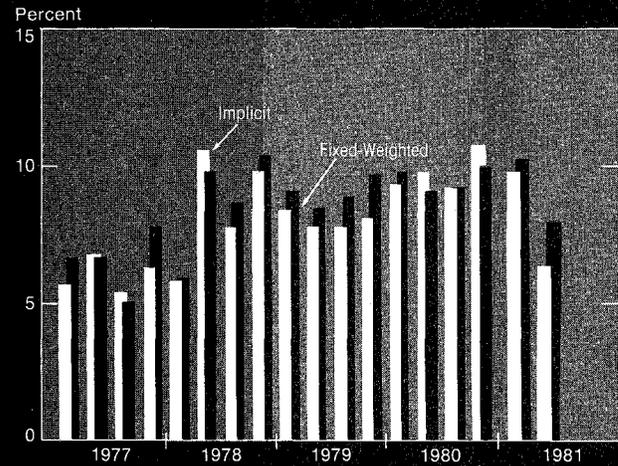
In the second quarter

- Real GNP declined 2 1/2 percent
- GNP fixed-weighted price index increased 8 percent
- Real disposable personal income increased 1 percent
- Corporate profits before tax declined

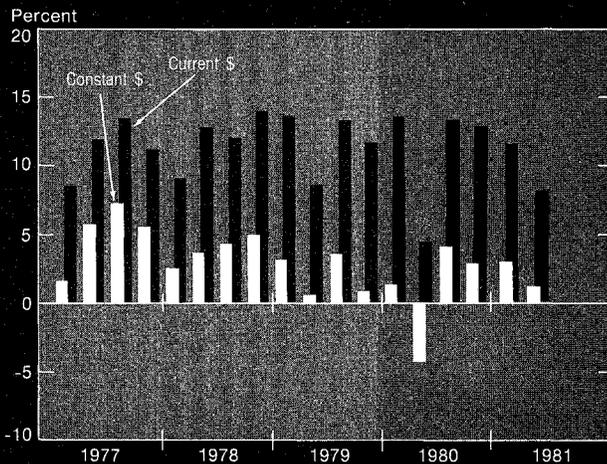
Real GNP



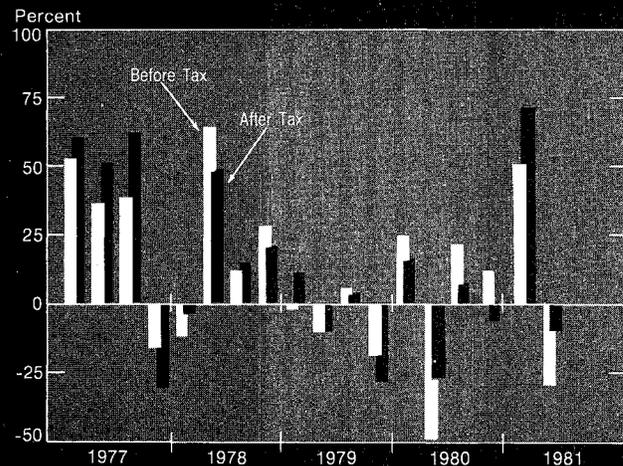
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAAdj



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