

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased ½ percent at an annual rate in the third quarter of 1981, compared with the ½-percent decline shown by the preliminary (15-day) estimates (table 1). The bulk of the revision in real GNP was in change in business inventories: The largest upward revision was in durables manufacturing inventories, but farm and wholesale inventories also were revised up. According to the revised estimates, business inventories accumulated more rapidly in the third quarter than they had in the second. The revision in nonresidential fixed investment that affected real GNP was in producers' durable equipment: Shipments of computers were revised up. Additional information on the allocation of new car purchases raised business expenditures for durable equipment but lowered consumer expenditures. Revisions in the other major components of GNP were small.

The revisions do not alter the picture of weakness in the economy described in the October "Business Situation". Final sales other than of motor vehicles continued to decline in the third quarter, and nonvehicle inventories built up rapidly. An increase in final sales of motor vehicles was more than offset by a reduction in inventories.

Corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$1 billion to \$191 billion in the third quarter of 1981, according to preliminary estimates.¹ The

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

increase followed a \$12½ billion decrease.

Domestic profits of nonfinancial corporations increased \$3 billion to \$150 billion in the third quarter. The increase was accounted for by nonmanufacturing corporations, where small increases in the profits of public utilities

and wholesale trade corporations more than offset a decrease in retail trade profits. The decrease was more than accounted for by a swing from profits to losses for auto dealers, which occurred despite an increase in unit auto sales. Airlines registered increased losses despite a continued rapid rate of increase

Table 1.—Revisions in Selected Component Series of the NIPA's, Third 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
Billions of current dollars					
GNP	2,947.0	2,956.6	9.6	8.8	10.2
Personal consumption expenditures.....	1,888.6	1,887.2	-1.4	13.7	13.3
Nonresidential fixed investment.....	330.8	333.2	2.4	7.9	11.0
Residential investment.....	101.4	101.6	.2	-29.7	-29.0
Change in business inventories.....	17.6	24.3	6.7		
Net exports.....	18.0	22.0	4.0		
Government purchases.....	500.5	588.3	-2.2	9.4	7.7
National income		2,371.9			9.1
Compensation of employees.....	1,790.0	1,789.9	-.1	8.9	8.9
Corporate profits with inventory valuation and capital consumption adjustments.....		191.2			1.8
Other.....	388.8	390.8	2.0	11.4	13.7
Personal income	2,440.0	2,441.8	1.8	12.6	13.0
Billions of constant (1972) dollars					
GNP	1,598.2	1,512.8	4.6	-.6	.6
Personal consumption expenditures.....	965.2	964.6	-.6	4.3	4.0
Nonresidential fixed investment.....	161.0	162.8	1.8	-.4	4.3
Residential investment.....	43.2	43.3	.1	-33.3	-32.6
Change in business inventories.....	10.3	14.0	3.7		
Net exports.....	39.5	39.8	.3		
Government purchases.....	289.1	288.4	-.7	-.5	-1.5
Index numbers, 1972=100 ¹					
GNP implicit price deflator.....	195.40	195.44	.04	9.4	9.5
GNP fixed-weighted price index.....	202.5	203.4	.9	9.2	9.4
GNP chain price index.....				9.5	9.8

1. Not at annual rates.

NOTE.—For the third quarter of 1981, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for August and September, and sales and inventories of used cars of franchised automobile dealers for August; for *nonresidential fixed investment*, manufacturers' shipments of equipment for August (revised) and September, construction put in place for August (revised) and September, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for August (revised) and September; for *change in business inventories*, book values for manufacturing and trade for August (revised) and September; for *net exports of goods and services*, merchandise trade for August (revised) and September, and revised services receipts for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for September, and State and local construction put in place for August (revised) and September; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for August and September; for *corporate profits*, domestic book profits for the quarter; for *GNP prices*, the Consumer Price Index for September, unit value indexes for exports and imports for September, and residential housing prices for the quarter.

in passenger fares and a continued effort to cut costs; a decrease in revenue passenger miles reflected reduced schedules and uncertainty arising from the effects of the air controllers' strike.

Manufacturing profits were virtually unchanged. Large changes in the profits of petroleum and coal products manufacturers and motor vehicle manufacturers were almost offsetting. Petroleum profits increased sharply as the prices charged by refiners fell less than their costs for crude petroleum. Motor vehicle manufacturers registered a swing to substantial losses in the third quarter from profits in the second. The losses occurred despite the increase in unit sales and reflected a decrease in auto production and the costs of rebate and interest subsidy programs.

Domestic profits of financial corporations decreased \$2 billion to \$19 billion in the third quarter. Increased losses of savings and loan associations more than offset increased earnings of Federal Reserve banks, which are classified in corporate business in the national income and product accounts, and profits of commercial banks.

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—were level at \$22½ billion in the third quarter. Continued decreases in profits on the overseas petroleum operations of U.S. corporations were offset by increases in other profits from the rest of the world.

Other profits measures.—Profits before tax increased \$2 billion to \$231 billion in the third quarter, following a decrease of \$28 billion in the second. These profits exclude the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCadj).² Inventory profits—the IVA with sign reversed—increased \$2½ billion to \$26½ billion in the third quarter, following a decrease of \$15 billion in the second. Profits attributable to un-

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	III
Corporate profits before tax.....	-2.1	-4.3	-6.4
Plus: Inventory valuation adjustment.....			
Capital consumption adjustment.....	2.1	4.3	6.4
Equals: Corporate profits from current production.....			
Corporate profits tax liability.....	-3.4	-4.7	-5.7
Federal tax liability.....	-3.3	-4.5	-5.3
State and local tax liability.....	-1	-2	-4

derdepreciation—the CCadj with sign reversed—decreased \$1½ billion in the third quarter, after having been unchanged in the second. The estimates of profits before tax and of the CCadj, just referred to, and of corporate profits taxes, referred to below, have been adjusted for 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.

Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, increased \$1 billion to \$77½ billion in the third quarter, following a decrease of \$11½ billion in the second. Dividends increased, continuing a 6-year uptrend; they increased \$3 billion to \$65 billion in the third quarter, following an increase of \$2½ billion in the second. Because the third-quarter increase in dividends was larger than the increase in profits before tax, undistributed profits decreased \$2 billion to \$88½ billion in the third quarter, following a decrease of \$19 billion. The third-quarter level of undistributed profits was lower than any level since the first quarter of 1978.

The government sector

The fiscal position of the government sector in the NIPA's deteriorated in the third quarter of 1981, as the combined deficit of the Federal and State and local governments increased \$6½ billion. Compared with a year earlier, however, the fiscal position was considerably improved, as the combined deficit

declined from \$45½ billion to \$17½ billion. The improvement in the fiscal position occurred at both levels of government.

The Federal sector.—The Federal Government deficit increased \$7½ billion in the third quarter of 1981, as receipts increased less than expenditures.

Receipts increased \$17 billion in the third quarter, compared with \$31½ billion in the second. (In the second quarter, corporate profits tax accruals declined as a result of a sharp drop in profits and the impact of tax reductions under the Economic Recovery Tax Act of 1981.) Personal tax and nontax receipts increased \$13½ billion and contributions for social insurance increased \$3 billion, both reflecting the increase in wages and salaries. Corporate profits tax accruals increased slightly, and indirect business tax and nontax accruals declined \$1 billion, as the windfall profits tax continued to decline.

Expenditures increased \$24½ billion in the third quarter, compared with \$4 billion in the second. Transfer payments to persons accounted for about 70 percent of the third-quarter increase. The large increase in transfer payments—\$17 billion—was the result of cost-of-living increases in benefits for a number of programs, including almost \$15 billion for an 11.2 percent increase in social security benefits. Unemployment benefits declined \$¾ billion, entirely due to a drop in extended unemployment benefits. Purchases of goods and services increased \$6½ billion. Defense purchases continued to increase and nondefense purchases increased \$1 billion after a \$5 billion decline in the second quarter. Purchases by the Commodity Credit Corporation (CCC) accounted for a \$4 billion increase (and for a swing of about \$11 billion from the second quarter, when these purchases declined). A decline in all other nondefense purchases of about \$3 billion was widespread, including a \$1 billion decline in purchases of the National Aeronautics and Space Administration and a \$½ billion decline in purchases for the strategic petroleum reserve. Net interest paid increased \$5½ billion, more than twice as much as in the second quarter. Grants-in-aid

2. The IVA and CCadj are defined in *National Income and Product Accounts of the United States, 1929-76: Statistical Tables*, U.S. Department of Commerce, Bureau of Economic Analysis (Washington, D.C.: U.S. GPO, 1981).

to State and local governments declined \$4 billion. The decline in grants-in-aid was over a wide variety of programs, including public service employment (\$1 billion), highways and education (\$¾ billion each), and sewage treatment construction grants (\$½ billion). Subsidies less the current surplus of government enterprises declined slightly.

On a high-employment budget basis, the Federal fiscal position moved from a surplus of \$6.7 billion in the second quarter to a surplus of \$4.4 billion in the third (table 3, page 15). The surplus as a percentage of potential GNP decreased slightly, from 0.2 percent in the second quarter to 0.1 percent in the third—a move indicating little change in the Federal fiscal position.

The Federal deficit on the NIPA basis for fiscal year 1981 was \$54 billion, \$7½ billion more than the July midsession review estimate. Receipts were \$8½ billion lower and expendi-

tures were \$1 billion lower than estimated in July. (See the August 1981 SURVEY OF CURRENT BUSINESS for a detailed discussion of the July estimates.)

The State and local sector.—The State and local government surplus increased \$1 billion in the third quarter, as receipts increased more than expenditures.

Receipts increased \$6 billion in the third quarter, compared with \$2 billion in the second, when a decline in corporate profits tax accruals and legislated tax changes, such as indexation of personal income taxes, held down the increase. Indirect business tax and nontax accruals increased \$5 billion, reflecting a rebound in sales taxes. Sales taxes declined in the second quarter, largely due to a decline in gasoline consumption and retail sales in general. The third-quarter rebound in sales taxes was boosted by many sizable legislated increases in motor fuel taxes. Personal tax and nontax receipts also

recorded a larger increase than in the second quarter, when income taxes were held down by lower net final settlements due to indexation in such States as Arizona, California, and Minnesota. Contributions for social insurance increased \$1 billion and grants-in-aid declined.

Expenditures increased \$4½ billion in the third quarter, compared with about \$3 billion in the second. Purchases of goods and services accounted for the increase; all other expenditures, on balance, were unchanged. Within purchases, compensation increased somewhat less than in the second quarter; public service employment continued to decline although there was some offsetting gain in other employment. Construction purchases continued to decline, reflecting the decline in grants supporting capital outlays, increased borrowing costs, and straitened conditions in many State and local governments.

National Income and Product Accounts Tables

The tables that follow are presented in eight groups, and the table numbers reflect these groups. The same numbers are used in other 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

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

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1976-79 are in *National Income and Product Accounts, 1976-79* (Stock No. 003-010-721888, price \$3.75). Additional estimates for 1980 are in the July 1981 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

Table I.1-1.2.—Gross National Product in Current and Constant Dollars

Gross national product.....	2,413.9	2,626.1	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8	2,956.6	1,483.0	1,480.7	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4	1,512.8
Personal consumption expenditures.....	1,510.9	1,672.8	1,626.8	1,682.2	1,751.0	1,810.1	1,829.1	1,887.2	930.9	935.1	919.3	930.8	946.8	960.2	955.1	964.6
Durable goods.....	212.3	211.9	194.4	208.8	223.3	238.3	227.3	237.9	146.6	135.8	126.2	132.6	139.1	146.8	137.4	141.2
Nondurable goods.....	602.2	675.7	664.0	674.2	703.5	726.0	735.3	750.5	354.6	358.4	356.6	354.9	360.4	364.5	367.0	368.5
Services.....	696.3	785.2	768.4	799.2	824.2	845.8	866.5	898.8	429.6	440.9	436.5	443.3	447.3	448.9	450.7	454.8
Gross private domestic investment.....	415.8	395.3	390.9	377.1	397.7	437.1	458.6	459.1	232.6	203.6	200.5	195.3	200.5	211.6	219.7	220.1
Fixed investment.....	398.3	401.2	383.5	393.2	415.1	432.7	435.3	434.8	222.5	206.6	199.2	200.2	207.6	213.1	208.9	206.1
Nonresidential.....	279.7	296.0	280.8	294.0	302.1	315.9	324.6	333.2	163.3	158.4	156.1	155.5	157.0	162.0	161.1	162.8
Structures.....	96.3	108.8	108.4	107.3	111.5	117.2	123.1	127.8	48.5	48.4	48.7	46.8	47.8	49.6	150.4	51.3
Producers' durable equipment.....	183.4	187.1	181.4	186.8	190.7	198.7	201.5	205.4	114.8	110.0	107.4	108.8	109.3	112.4	107.7	111.6
Residential.....	118.6	105.3	93.6	99.2	113.0	116.7	110.7	101.6	59.1	48.1	43.1	44.7	50.6	51.0	47.8	43.3
Nonfarm structures.....	113.9	100.3	88.9	94.5	107.6	111.4	105.4	96.0	56.2	45.2	40.3	41.9	47.5	48.0	44.8	40.3
Farm structures.....	1.8	2.0	1.8	1.7	2.2	2.2	2.1	2.3	.9	.9	.8	.7	1.0	.9	1.0	1.0
Producers' durable equipment.....	2.9	3.0	2.9	3.0	3.1	3.2	3.2	3.3	2.0	2.0	2.0	2.0	2.0	2.1	2.0	2.0
Change in business inventories.....	17.5	-5.9	7.4	-16.0	-17.4	4.5	23.3	24.3	10.2	-2.9	1.3	-5.0	-7.2	-1.4	10.8	14.0
Nonfarm.....	13.4	-4.7	6.1	-12.3	-14.0	6.8	21.5	19.5	7.8	-2.4	.6	-3.1	-5.6	-.3	9.9	11.5
Farm.....	4.1	-1.2	1.3	-3.7	-3.4	-2.4	1.8	4.9	2.4	-1.5	.7	-1.8	-1.5	-1.1	.9	2.4
Net exports of goods and services.....	13.4	23.3	17.1	44.5	23.3	29.2	20.8	22.0	37.7	52.0	51.7	57.6	48.5	50.9	46.2	39.8
Exports.....	281.3	339.8	333.3	342.4	346.1	367.4	368.2	364.1	146.9	161.1	160.5	160.5	157.4	162.5	161.5	158.2
Imports.....	267.9	316.5	316.2	297.9	322.7	338.2	347.5	342.1	109.2	109.1	108.9	102.8	108.9	111.6	115.4	118.4
Government purchases of goods and services.....	473.8	534.7	530.0	533.5	558.6	576.5	577.4	588.3	281.8	290.0	291.9	288.2	289.8	293.6	289.5	288.4
Federal.....	167.9	198.9	198.7	194.9	212.0	221.6	219.5	226.0	101.7	108.1	110.7	108.9	107.4	111.2	108.7	109.7
National defense.....	111.2	131.7	128.7	131.4	141.6	145.2	148.2	153.8	67.1	70.9	70.9	70.9	71.9	72.1	72.6	74.0
Nondefense.....	56.7	67.2	70.0	63.5	70.4	76.4	71.3	72.1	34.6	37.2	39.7	35.9	35.4	39.0	36.1	35.8
State and local.....	305.9	335.8	331.3	338.6	346.6	354.9	357.9	362.3	180.1	181.9	181.2	181.3	182.4	182.5	180.7	178.7

Table I.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	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8	2,956.6	1,483.0	1,480.7	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4	1,512.8
Final sales.....	2,396.4	2,632.0	2,557.4	2,653.4	2,748.0	2,848.5	2,862.5	2,932.2	1,472.9	1,483.6	1,462.0	1,476.9	1,492.7	1,517.8	1,499.6	1,498.8
Change in business inventories.....	17.5	-5.9	7.4	-16.0	-17.4	4.5	23.3	24.3	10.2	-2.9	1.3	-5.0	-7.2	-1.4	10.8	14.0
Goods.....	1,055.9	1,130.4	1,106.4	1,129.4	1,169.0	1,247.5	1,257.0	1,294.4	674.5	665.2	658.1	657.5	662.9	688.9	686.3	691.0
Final sales.....	1,038.5	1,136.3	1,099.0	1,145.4	1,186.3	1,243.1	1,233.7	1,270.0	664.3	668.1	656.8	662.4	670.1	690.3	675.5	677.0
Change in business inventories.....	17.5	-5.9	7.4	-16.0	-17.4	4.5	23.3	24.3	10.2	-2.9	1.3	-5.0	-7.2	-1.4	10.8	14.0
Durable goods.....	451.2	458.6	444.6	456.5	476.7	501.4	516.9	525.3	296.9	279.4	270.8	274.6	281.8	289.3	288.6	287.0
Final sales.....	439.7	462.6	441.3	464.9	476.0	505.5	498.3	507.2	290.2	281.3	270.1	278.4	281.5	292.5	279.7	279.5
Change in business inventories.....	11.5	-4.0	3.3	-8.4	.7	-4.2	18.5	18.0	6.7	-1.9	.7	-3.8	.3	-3.1	8.9	7.6
Nondurable goods.....	604.7	671.9	661.8	672.9	692.2	746.1	740.1	769.1	377.5	385.7	387.3	382.9	381.1	399.6	397.7	403.9
Final sales.....	598.8	673.7	657.7	680.5	710.3	737.5	735.3	762.8	374.1	386.8	386.7	384.0	388.6	397.9	395.8	397.5
Change in business inventories.....	6.0	-1.8	4.1	-7.7	-18.1	8.6	4.8	6.3	3.5	-1.1	.6	-1.1	-7.5	1.7	1.9	6.4
Services.....	1,097.2	1,229.6	1,205.6	1,249.0	1,285.3	1,317.1	1,344.7	1,385.5	678.0	695.7	690.6	699.9	701.7	703.6	704.7	707.6
Structures.....	260.8	266.0	252.8	258.9	276.4	288.4	284.1	276.7	130.6	119.8	114.6	114.5	121.0	123.9	119.4	114.3
Addenda:																
Gross domestic purchases ¹	2,400.5	2,602.8	2,547.7	2,592.8	2,707.3	2,823.8	2,865.1	2,934.6	1,445.3	1,423.7	1,411.6	1,414.3	1,437.1	1,465.6	1,464.2	1,473.0
Final sales to domestic purchasers ¹	2,383.0	2,608.7	2,540.3	2,608.8	2,724.6	2,819.3	2,841.8	2,910.2	1,435.1	1,431.7	1,410.4	1,419.2	1,444.2	1,466.9	1,453.5	1,459.0

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		1980			1981			1979		1980		1980			1981		
	1979	1980	II	III	IV	I	II	III*	1979	1980	II	III	IV	I	II	III*	1979	1980	II	III*
Billions of dollars											Billions of 1972 dollars									
Gross national product.....	2,413.9	2,626.1	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8	2,956.6	1,483.0	1,480.7	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4	1,512.8				
Gross domestic product.....	2,370.1	2,576.5	2,516.7	2,586.9	2,682.0	2,800.7	2,835.5	2,904.9	1,455.9	1,452.4	1,435.5	1,443.4	1,458.9	1,488.4	1,483.8	1,486.1				
Business.....	2,046.3	2,221.2	2,166.4	2,230.0	2,311.4	2,420.8	2,449.2	2,513.1	1,258.3	1,251.8	1,235.2	1,242.3	1,257.5	1,286.4	1,281.8	1,284.6				
Nonfarm.....	1,974.1	2,153.7	2,100.8	2,159.1	2,248.6	2,350.1	2,383.7	2,440.1	1,222.1	1,216.8	1,198.5	1,207.6	1,227.9	1,250.9	1,248.9	1,246.5				
Nonfarm less housing.....	1,788.0	1,940.9	1,891.7	1,943.1	2,025.3	2,120.2	2,147.3	2,198.5	1,094.8	1,084.5	1,066.8	1,074.6	1,093.7	1,115.4	1,112.1	1,108.5				
Housing.....	188.1	212.8	209.1	216.0	223.3	229.9	236.4	243.6	127.3	132.3	131.7	135.0	134.2	135.5	136.8	138.0				
Farm.....	70.0	68.1	67.5	67.9	69.4	67.3	72.4	75.4	34.9	35.3	37.8	33.1	33.2	33.6	36.5	39.4				
Statistical discrepancy.....	2.2	-7	-1.9	3.0	-6.6	3.4	-6.9	-2.4	1.4	-4	-1.1	1.7	-3.6	1.8	-3.6	-1.2				
Households and institutions.....	75.7	85.9	84.4	86.9	90.4	93.9	96.4	98.3	43.7	45.4	44.9	45.6	46.1	46.7	46.9	46.8				
Private households.....	6.4	6.7	6.7	6.7	6.9	7.0	6.9	6.9	3.5	3.5	3.5	3.4	3.4	3.4	3.3	3.3				
Nonprofit institutions.....	69.3	79.2	77.7	80.2	83.5	86.9	89.5	91.4	40.2	41.9	41.5	42.1	42.7	43.2	43.5	43.6				
Government.....	248.1	269.3	265.9	269.9	280.3	285.9	289.9	293.5	153.9	155.2	155.4	155.5	155.3	155.3	155.2	154.6				
Federal.....	75.8	81.9	80.5	80.7	87.1	87.9	88.2	88.5	49.0	49.2	49.4	49.4	48.9	49.0	49.0	49.1				
State and local.....	172.3	187.4	185.4	189.3	193.3	198.0	201.6	205.0	104.9	106.0	106.0	106.1	106.3	106.4	106.2	105.6				
Rest of the world.....	43.8	49.7	48.1	50.5	48.6	52.3	56.4	51.7	27.2	28.3	27.8	28.5	26.7	28.0	26.6	26.7				
Addendum:																				
Gross domestic business product less housing.....	1,858.2	2,008.4	1,957.3	2,014.0	2,088.0	2,191.0	2,212.8	2,269.5	1,131.0	1,119.5	1,103.5	1,109.4	1,123.3	1,150.8	1,145.0	1,146.6				

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

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

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

Gross national product.....	2,413.9	2,626.1	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8	2,956.6
Less: Capital consumption allowances with CCAdj.....	253.6	287.3	283.7	291.8	298.9	306.5	316.7	326.5
Capital consumption allowances.....	199.2	224.1	220.3	226.9	233.7	243.2	251.9	261.7
Less: CCAdj.....	-54.5	-63.1	-63.4	-64.9	-65.2	-63.3	-64.9	-64.8
Equals: Net national product.....	2,160.3	2,338.9	2,281.1	2,345.5	2,431.7	2,546.4	2,569.1	2,630.1
Less: Indirect business tax and nontax liability.....	188.4	212.3	206.3	215.8	228.0	245.5	249.4	254.0
Business transfer payments.....	9.4	10.5	10.3	10.6	10.9	11.2	11.5	11.8
Statistical discrepancy.....	2.2	-7	-1.9	3.0	-6.6	3.4	-6.9	-2.4
Plus: Subsidies less current surplus of government enterprises.....	3.1	4.6	3.7	6.3	5.4	4.7	5.7	5.2
Equals: National income.....	1,963.3	2,121.4	2,070.0	2,122.4	2,204.8	2,291.1	2,320.9	2,371.9
Less: Corporate profits with IVA and CCAdj.....	196.8	182.7	169.3	177.9	183.3	203.0	190.3	191.2
Net interest.....	143.4	179.8	175.3	185.3	193.3	200.8	211.0	219.6
Contributions for social insurance.....	187.1	203.7	199.5	204.1	212.3	233.7	236.3	240.6
Wage accruals less disbursements.....	-2	0	0	.5	-5	0	0	.2
Plus: Government transfer payments to persons.....	239.9	283.8	270.3	300.1	303.4	308.4	312.7	330.9
Personal interest income.....	209.6	256.3	253.6	261.8	269.7	288.7	300.9	315.8
Personal dividend income.....	48.6	54.4	54.2	55.1	56.1	58.0	60.2	63.0
Business transfer payments.....	9.4	10.5	10.3	10.6	10.9	11.2	11.5	11.8
Equals: Personal income.....	1,943.8	2,160.2	2,114.5	2,182.1	2,256.2	2,319.8	2,368.5	2,441.8

Billions of 1972 dollars

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

Gross national product.....	1,483.0	1,480.7	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4	1,512.8
Less: Capital consumption allowances with CCAdj.....	141.6	147.5	146.6	147.9	149.5	151.2	152.4	154.2
Equals: Net national product.....	1,341.4	1,333.2	1,316.6	1,324.0	1,336.1	1,365.2	1,358.0	1,358.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	143.5	149.0	147.2	149.2	151.9	153.2	152.9	154.7
Statistical discrepancy.....	1.4	-4	-1.1	1.7	-3.6	1.8	-3.6	-1.2
Equals: National income.....	1,196.5	1,184.6	1,170.6	1,173.1	1,187.8	1,210.3	1,208.7	1,205.1

Table 1.11.—National Income by Type of Income

National income.....	1,963.3	2,121.4	2,070.0	2,122.4	2,204.8	2,291.1	2,320.9	2,371.9
Compensation of employees.....	1,460.9	1,596.5	1,569.0	1,597.4	1,661.8	1,722.4	1,752.0	1,789.9
Wages and salaries.....	1,235.9	1,343.6	1,320.4	1,342.3	1,397.3	1,442.9	1,467.0	1,498.0
Government and government enterprises.....	235.9	253.6	250.5	253.9	263.3	267.1	270.5	274.7
Other.....	1,000.0	1,090.0	1,069.9	1,088.4	1,134.0	1,175.7	1,196.4	1,223.3
Supplements to wages and salaries.....	225.0	252.9	248.6	255.0	264.5	279.5	285.1	291.9
Employer contributions for social insurance.....	106.4	115.8	113.6	116.0	121.0	131.5	133.2	135.6
Other labor income.....	118.6	137.1	135.1	139.1	143.5	148.0	151.8	156.3
Proprietors' income with IVA and CCAdj.....	131.6	130.6	124.9	129.7	134.0	132.1	134.1	137.2
Farm.....	30.8	23.4	23.3	22.1	22.5	18.9	21.7	24.9
Proprietors' income with IVA.....	36.6	30.3	30.2	29.0	29.6	26.1	29.3	32.8
CCAdj.....	-5.8	-6.9	-6.9	-6.9	-7.2	-7.2	-7.6	-7.9
Nonfarm.....	100.7	107.2	101.6	107.6	111.6	113.2	112.5	112.4
Proprietors' income.....	105.2	112.7	105.5	113.1	117.5	117.4	115.7	115.9
IVA.....	-3.4	-3.7	-2.0	-3.5	-4.0	-2.5	-1.2	-1.4
CCAdj.....	-1.0	-1.9	-1.9	-2.0	-2.0	-1.7	-2.0	-2.2
Rental income of persons with CCAdj.....	30.5	31.8	31.5	32.0	32.4	32.7	33.3	33.9
Rental income of persons.....	58.9	64.9	64.5	65.9	66.4	68.2	69.3	70.5
CCAdj.....	-28.3	-33.1	-33.0	-33.9	-33.9	-35.5	-35.9	-36.6
Corporate profits with IVA and CCAdj.....	196.8	182.7	169.3	177.9	183.3	203.0	190.3	191.2
Corporate profits with IVA.....	212.7	199.8	186.9	195.9	201.0	217.7	205.1	204.6
Profits before tax.....	255.4	245.5	217.9	237.6	249.5	257.0	229.0	230.9
Profits tax liability.....	87.6	82.3	71.5	78.5	85.2	87.7	76.4	77.4
Profits after tax.....	167.8	163.2	146.5	159.1	164.3	169.2	152.7	153.5
Dividends.....	50.2	56.0	55.7	56.7	57.7	59.6	62.0	64.8
Undistributed profits.....	117.6	107.2	90.7	102.4	106.6	109.6	90.6	88.7
IVA.....	-42.6	-45.7	-31.1	-41.7	-48.4	-39.2	-24.0	-26.3
CCAdj.....	-15.9	-17.2	-17.6	-17.9	-17.8	-14.7	-14.7	-13.4
Net interest.....	143.4	179.8	175.3	185.3	193.3	200.8	211.0	219.6
Addenda:								
Corporate profits after tax with IVA and CCAdj.....	109.2	100.3	97.8	99.5	98.1	115.3	114.0	113.8
Dividends.....	50.2	56.0	55.7	56.7	57.7	59.6	62.0	64.8
Undistributed profits with IVA and CCAdj.....	59.1	44.3	42.1	42.8	40.4	55.7	52.0	49.0

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

	1979	1980	1980			1981			1979	1980	1980			1981			
			II	III	IV	I	II	III*			II	III	IV	I	II	III*	
			Seasonally adjusted at annual rates														
Billions of dollars									Billions of dollars								
Gross domestic product of corporate business.....	1,494.9	1,616.5	1,576.7	1,617.5	1,688.0	1,774.8	1,797.1	1,837.5	Net domestic product.....	1,269.5	1,369.3	1,332.7	1,369.1	1,431.7	1,513.1	1,532.6	1,568.2
Capital consumption allowances with CCAAdj.....	155.4	175.4	173.0	178.4	183.2	187.5	194.6	201.1	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	133.6	152.5	147.7	155.4	165.1	179.2	182.1	185.7
Net domestic product.....	1,339.5	1,441.1	1,403.7	1,439.0	1,504.8	1,587.3	1,602.5	1,636.4	Domestic income.....	1,135.9	1,216.9	1,185.0	1,213.6	1,266.6	1,333.9	1,350.5	1,382.5
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	139.6	159.3	154.4	162.4	172.5	187.2	190.2	193.9	Compensation of employees.....	954.0	1,037.2	1,018.0	1,034.8	1,078.5	1,121.3	1,140.6	1,166.7
Domestic income.....	1,199.8	1,281.8	1,249.3	1,276.6	1,332.4	1,400.1	1,412.2	1,442.5	Wages and salaries.....	798.9	864.2	847.9	860.9	898.2	930.7	946.5	967.8
Compensation of employees.....	1,011.5	1,103.1	1,083.0	1,101.7	1,147.8	1,193.3	1,214.0	1,241.8	Supplements to wages and salaries.....	155.2	172.9	170.1	173.9	180.4	190.5	194.1	198.9
Wages and salaries.....	845.9	917.9	900.8	915.2	954.6	989.1	1,006.0	1,028.7	Corporate profits with IVA and CCAAdj.....	136.7	123.6	112.5	121.2	128.2	152.1	146.5	149.6
Supplements to wages and salaries.....	165.6	185.2	182.2	186.4	193.2	204.1	208.0	213.1	Profits before tax.....	193.4	183.8	188.6	177.9	191.3	202.9	181.9	185.8
Corporate profits with IVA and CCAAdj.....	166.5	151.5	140.0	147.0	155.6	177.6	167.6	138.5	Profits tax liability.....	69.7	63.1	52.0	60.3	65.9	68.1	57.8	58.8
Profits before tax.....	225.0	214.4	188.6	206.7	221.8	231.5	206.2	208.2	Profits after tax.....	123.7	120.6	106.6	117.6	125.4	134.8	124.1	127.1
Profits tax liability.....	87.6	82.3	71.5	78.5	85.2	87.7	76.4	77.4	Dividends.....	37.3	40.4	41.1	40.8	42.7	46.9	48.4	52.8
Profits after tax.....	137.4	132.0	117.1	128.2	136.6	143.8	129.9	130.8	Undistributed profits.....	86.3	80.3	65.5	76.8	82.7	87.9	75.4	74.2
Dividends.....	34.9	37.4	37.9	37.9	39.5	43.7	45.5	49.4	IVA.....	-42.6	-45.7	-31.1	-41.7	-48.4	-39.2	-24.0	-26.3
Undistributed profits.....	102.5	94.6	79.3	90.3	97.1	100.1	84.3	81.4	CCAAdj.....	-14.1	-14.4	-14.9	-15.0	-14.7	-11.6	-11.4	-9.9
IVA.....	-42.6	-45.7	-31.1	-41.7	-48.4	-39.2	-24.0	-26.3	Net interest.....	21.9	27.2	26.3	27.9	29.0	29.3	30.7	32.1
CCAAdj.....	-15.9	-17.2	-17.6	-17.9	-17.8	-14.7	-14.7	-13.4	Gross domestic product of financial corporate business.....	77.9	81.3	80.4	79.7	83.3	84.7	80.8	79.6
Net interest.....	21.9	27.2	26.3	27.9	29.0	29.3	30.7	32.1	Capital consumption allowances with CCAAdj.....	84.6	88.1	87.6	88.5	89.4	90.4	91.2	92.3
Gross domestic product of financial corporate business.....	77.9	81.3	80.4	79.7	83.3	84.7	80.8	79.6	Net domestic product.....	788.7	779.0	765.7	771.9	787.5	810.6	810.0	808.5
Gross domestic product of nonfinancial corporate business.....	1,417.0	1,535.2	1,496.3	1,537.7	1,604.7	1,690.1	1,716.3	1,757.9	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	92.7	95.4	94.1	95.3	97.2	97.5	96.7	97.7
Capital consumption allowances with CCAAdj.....	147.5	165.9	163.6	168.6	173.0	177.1	183.7	189.7	Domestic income.....	696.0	683.6	671.6	676.5	690.3	713.1	713.3	710.7

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

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

Auto output.....	68.0	60.2	53.6	54.3	68.8	68.1	73.6	76.7	46.8	38.6	34.6	34.6	42.8	42.8	44.3	44.8
Final sales.....	69.2	62.2	51.5	57.8	65.5	77.9	62.7	76.0	47.3	39.9	33.5	36.8	40.9	48.5	37.8	44.4
Personal consumption expenditures.....	65.3	61.8	50.7	58.7	66.1	75.6	63.3	72.4	41.3	36.5	30.4	34.3	37.5	42.8	34.2	38.1
New autos.....	49.4	46.2	36.8	44.3	48.8	57.4	44.3	52.9	33.1	28.6	22.9	26.9	29.7	35.0	26.1	30.5
Net purchases of used autos.....	15.9	15.6	13.9	14.4	17.3	18.2	19.0	19.4	8.2	7.8	7.5	7.4	7.8	7.8	8.1	7.6
Producers' durable equipment.....	13.2	12.4	11.0	13.3	12.5	13.7	12.9	15.9	9.9	8.5	7.3	8.6	8.9	9.9	8.8	10.9
New autos.....	22.2	21.2	18.3	21.9	22.4	24.7	22.3	27.5	14.9	13.2	11.4	13.4	13.6	15.0	13.0	15.8
Net purchases of used autos.....	-9.1	-8.8	-7.3	-8.7	-9.9	-11.0	-9.4	-11.6	-5.0	-4.7	-4.1	-4.8	-4.7	-5.0	-4.3	-4.9
Net exports.....	-10.1	-12.9	-10.9	-15.1	-13.9	-12.2	-14.2	-13.1	-4.4	-5.5	-4.6	-6.6	-6.0	-4.7	-5.6	-5.0
Exports.....	4.7	4.0	3.9	3.4	3.9	4.1	4.0	4.6	3.1	2.4	2.4	1.8	2.4	2.5	2.4	2.6
Imports.....	14.8	16.8	14.8	18.4	17.8	16.3	18.2	17.7	7.6	8.0	7.1	8.4	8.3	7.2	8.0	7.7
Government purchases.....	.8	.8	.8	.8	.8	.8	.7	.8	.6	.5	.5	.5	.5	.5	.4	.5
Change in business inventories.....	-1.2	-1.9	2.0	-3.5	3.2	-9.8	10.9	.8	-1.3	1.0	-2.2	1.9	-5.7	6.6	.4	.4
New.....	-1.0	-1.3	3.4	-3.8	3.5	-10.8	12.5	-6	-4	-9	1.8	-2.4	2.1	-6.2	7.3	-2
Used.....	-2	-6	-1.4	.4	-3	1.0	-1.6	1.3	-1	-3	-8	.2	-1	.4	-7	.6
Addenda:																
Domestic output of new autos ¹	57.8	48.8	43.0	45.3	55.4	52.2	59.1	61.6	38.7	30.2	26.8	27.3	33.7	31.8	34.8	35.4
Sales of imported new autos ²	19.4	21.7	18.2	21.2	23.2	26.3	23.5	24.4	12.9	13.5	11.4	12.9	14.1	16.0	13.8	14.0

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

Truck output ¹	37.8	25.7	23.8	23.2	27.7	27.9	28.5	25.2	22.3	13.8	12.8	12.2	14.3	13.6	13.9	11.9
Final sales.....	37.7	27.8	26.1	27.5	26.8	27.6	28.1	27.3	22.3	14.9	14.1	14.5	13.7	13.9	13.7	12.9
Personal consumption expenditures.....	11.4	7.9	7.3	7.9	7.5	7.8	8.2	8.4	7.6	4.9	4.5	4.8	4.5	4.7	4.8	4.8
Producers' durable equipment.....	23.7	17.6	16.1	18.0	16.8	16.9	17.4	17.6	13.3	9.1	8.4	9.1	8.2	8.0	8.0	7.8
Net exports.....	-4	-1.1	-7	-1.9	-1.0	-7	-1.1	-2.5	-4	-8	-6	-1.2	-7	-6	-8	-1.4
Exports.....	3.3	3.1	2.9	3.1	3.3	3.6	3.4	3.2	1.9	1.6	1.5	1.6	1.6	1.7	1.5	1.4
Imports.....	3.8	4.1	3.5	5.0	4.3	4.3	4.5	5.7	2.3	2.3	2.1	2.8	2.3	2.3	2.4	2.8
Government purchases.....	3.0	3.3	3.3	3.4	3.5	3.6	3.7	3.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Change in business inventories.....	.1	-2.1	-2.2	-4.3	.9	-6	.4	-2.0	.1	-1.2	-1.3	-2.2	.5	-3	.2	-1.0

Table 1.14-1.15:

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

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

Table 1.16-1.17:

1. Includes new trucks only.

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

Table 2.1.—Personal Income and Its Disposition

Personal income.....	1,943.8	2,160.2	2,114.5	2,182.1	2,256.2	2,319.8	2,368.5	2,441.8
Wage and salary disbursements.....	1,236.1	1,343.7	1,320.4	1,341.8	1,397.8	1,442.9	1,467.0	1,497.8
Commodity-producing industries.....	437.9	465.4	456.0	460.1	484.0	501.3	508.1	519.8
Manufacturing.....	333.4	350.7	343.2	346.7	364.0	377.4	386.7	393.6
Distributive industries.....	303.0	328.9	323.2	329.2	340.6	351.9	357.8	365.3
Service industries.....	259.2	295.7	290.8	298.7	310.0	322.5	330.5	338.2
Government and government enterprises.....	236.1	253.6	250.5	253.9	263.3	267.1	270.5	274.5
Other labor income.....	118.6	137.1	135.1	139.1	143.5	148.0	151.8	156.3
Proprietors' income with IVA and CCAAdj.....	131.6	130.6	124.9	129.7	134.0	132.1	134.1	137.2
Farm.....	30.8	23.4	23.3	22.1	22.5	18.9	21.7	24.9
Nonfarm.....	100.7	107.2	101.6	107.6	111.6	113.2	112.5	112.4
Rental income of persons with CCAAdj.....	30.5	31.8	31.5	32.0	32.4	32.7	33.3	33.9
Personal dividend income.....	48.6	54.4	54.2	55.1	56.1	58.0	60.2	63.0
Personal interest income.....	209.6	256.3	253.6	261.8	269.7	288.7	300.9	315.8
Transfer payments.....	249.4	294.2	280.7	310.7	313.9	319.6	324.2	342.7
Old-age, survivors, disability, and health insurance benefits.....	131.8	153.8	144.7	163.2	165.3	169.8	172.0	188.5
Government unemployment insurance benefits.....	9.8	16.0	16.0	19.0	17.5	15.6	15.6	14.8
Veterans benefits.....	14.4	15.0	14.6	14.9	15.5	15.9	15.9	16.0
Government employees retirement benefits.....	37.0	42.8	42.3	43.1	45.7	46.7	48.5	48.9
Other transfer payments.....	56.4	66.7	63.0	70.5	69.9	71.7	72.3	74.5
Aid to families with dependent children.....	11.0	12.4	12.0	12.8	13.1	13.3	13.6	13.9
Other.....	45.4	54.3	51.0	57.7	56.8	58.3	58.7	60.5
Less: Personal contributions for social insurance.....	80.6	87.9	85.9	88.1	91.2	102.3	103.1	105.0
Less: Personal tax and nontax payments.....	302.0	338.5	330.3	341.5	359.2	372.0	382.9	400.0
Equals: Disposable personal income.....	1,641.7	1,821.7	1,784.1	1,840.6	1,897.0	1,947.8	1,985.6	2,041.7
Less: Personal outlays.....	1,555.5	1,720.4	1,674.1	1,729.2	1,799.4	1,858.9	1,879.0	1,938.5
Personal consumption expenditures.....	1,510.9	1,672.8	1,626.8	1,682.2	1,751.0	1,810.1	1,829.1	1,887.2
Interest paid by consumers to business.....	43.7	46.4	46.3	46.0	46.8	47.8	48.9	50.3
Personal transfer payments to foreigners (net).....	1.0	1.2	1.0	1.0	1.6	1.0	1.0	1.0
Equals: Personal saving.....	86.2	101.3	110.0	111.4	97.6	88.9	106.6	103.3
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,011.5	1,018.4	1,008.2	1,018.5	1,025.8	1,033.3	1,036.8	1,043.6
Per capita:								
Current dollars ¹	7,293	8,002	7,848	8,074	8,299	8,504	8,651	8,872
1972 dollars ¹	4,493	4,473	4,435	4,468	4,488	4,511	4,517	4,534
Population (millions) ¹	225.1	227.7	227.3	228.0	228.6	229.1	229.5	230.1
Personal saving as percentage of disposable personal income.....	5.2	5.6	6.2	6.1	5.1	4.6	5.4	5.1

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

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

Personal consumption expenditures.....	1,510.9	1,672.8	1,626.8	1,682.2	1,751.0	1,810.1	1,829.1	1,887.2
Durable goods.....	212.3	211.9	194.4	208.8	223.3	238.3	227.3	237.9
Motor vehicles and parts.....	95.5	89.9	77.5	87.0	94.6	105.4	93.4	103.5
Furniture and household equipment.....	81.1	84.6	81.3	84.6	88.9	92.3	92.4	93.1
Other.....	35.8	37.3	35.6	37.2	39.8	40.6	41.6	41.4
Nondurable goods.....	602.2	675.7	664.0	674.2	703.5	726.0	735.3	750.5
Food.....	312.1	345.7	338.4	347.7	360.4	372.5	377.8	386.2
Clothing and shoes.....	98.9	104.8	102.3	105.3	109.4	113.4	115.8	117.5
Gasoline and oil.....	68.4	89.0	90.9	85.3	90.5	93.5	92.4	95.1
Other nondurable goods.....	122.9	136.2	132.4	136.0	143.3	146.6	149.4	151.7
Fuel oil and coal.....	16.0	19.8	19.2	20.7	20.5	20.5	21.0	21.0
Other.....	106.9	116.4	113.1	115.3	122.7	126.1	128.4	130.6
Services.....	696.3	785.2	768.4	799.2	824.2	845.8	866.5	898.8
Housing.....	241.9	272.0	267.3	275.7	285.3	293.6	302.1	310.9
Household operation.....	98.7	111.6	109.3	116.1	116.9	118.1	123.4	131.1
Electricity and gas.....	47.3	55.7	54.5	59.3	58.8	58.4	61.5	66.2
Other.....	51.3	56.0	54.8	56.8	58.2	59.7	61.9	64.9
Transportation.....	57.2	64.1	61.6	65.8	67.5	67.6	67.9	69.7
Other.....	298.5	337.5	330.2	341.5	354.5	366.5	373.0	387.1
Billions of 1972 dollars								
Personal consumption expenditures.....	930.9	935.1	919.3	930.8	946.8	960.2	955.1	964.6
Durable goods.....	146.6	135.8	126.2	132.6	139.1	146.8	137.4	141.2
Motor vehicles and parts.....	61.7	53.8	47.0	51.5	54.6	60.6	51.7	56.0
Furniture and household equipment.....	59.8	58.9	57.0	58.4	60.7	62.1	61.2	60.9
Other.....	25.1	23.1	22.2	22.6	23.8	24.1	24.5	24.3
Nondurable goods.....	354.6	358.4	356.6	354.9	360.4	364.5	367.0	368.5
Food.....	176.7	181.5	182.2	180.1	179.9	182.9	185.0	185.0
Clothing and shoes.....	76.6	78.0	76.7	78.3	80.1	82.8	84.0	84.2
Gasoline and oil.....	28.1	26.2	26.4	25.2	26.3	24.9	24.4	25.7
Other nondurable goods.....	73.2	72.6	71.2	71.4	74.1	74.0	73.6	73.6
Fuel oil and coal.....	4.7	4.2	4.1	4.3	4.2	3.7	3.6	3.7
Other.....	68.5	68.4	67.2	67.0	69.8	70.3	70.0	70.0
Services.....	429.6	440.9	436.5	443.3	447.3	448.9	450.7	454.8
Housing.....	159.3	164.2	163.5	164.8	166.5	168.0	169.6	170.8
Household operation.....	59.6	61.5	61.3	62.6	62.1	61.4	62.4	63.5
Electricity and gas.....	23.1	23.3	23.1	24.1	23.4	22.6	23.2	23.7
Other.....	36.5	38.3	38.2	38.4	38.7	38.8	39.3	39.8
Transportation.....	35.5	34.8	34.1	34.7	35.1	34.8	34.5	34.7
Other.....	175.2	180.4	177.7	181.2	183.6	184.6	184.2	185.8
Billions of dollars								

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

Receipts.....	40.2	45.1	43.6	46.0	47.8	49.6	51.5	53.0
Contributions for social insurance.....	28.1	31.5	30.2	32.3	33.7	34.8	35.9	36.9
Personal contribution.....	7.5	7.7	7.0	8.1	8.4	8.6	8.8	8.9
Employer contributions.....	20.7	23.8	23.2	24.3	25.3	26.3	27.1	28.0
Government and government enterprises.....	18.3	21.0	20.5	21.4	22.4	23.2	24.0	24.7
Other.....	2.4	2.8	2.7	2.8	2.9	3.0	3.2	3.3
Interest and dividends received.....	12.1	13.6	13.4	13.7	14.1	14.8	15.6	16.0
Expenditures.....	16.4	18.2	17.9	18.3	18.8	19.2	19.8	20.3
Administrative expenses (purchases of goods and services).....	.5	.6	.5	.6	.6	.6	.6	.6
Transfer payments to persons.....	15.9	17.6	17.4	17.8	18.2	18.7	19.2	19.7
Surplus or deficit (-).....	23.9	26.9	25.7	27.7	29.0	30.4	31.7	32.7

Table 3.2.—Federal Government Receipts and Expenditures

	1979	1980	1980			1981		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
Billions of dollars								
Receipts.....	494.4	540.8	520.9	540.8	573.2	617.4	621.0	637.9
Personal tax and nontax receipts.....	231.4	257.8	252.0	259.4	272.9	283.3	293.2	306.7
Income taxes.....	225.7	251.0	245.2	252.3	265.9	276.8	286.0	299.4
Estate and gift taxes.....	5.5	6.6	6.7	6.9	6.8	6.4	7.0	7.1
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	74.6	70.2	60.9	66.7	72.6	74.6	64.8	65.8
Indirect business tax and nontax accruals.....	29.4	40.6	38.7	42.9	49.1	60.6	62.6	61.8
Excise taxes.....	18.6	29.1	27.9	31.4	36.1	47.8	49.6	47.6
Customs duties.....	7.5	7.2	6.8	7.3	7.3	7.7	8.1	9.0
Nontaxes.....	3.4	4.4	4.0	4.2	5.6	5.0	4.9	5.2
Contributions for social insurance.....	159.0	172.2	169.3	171.8	178.6	198.9	200.4	203.7
Expenditures.....	509.2	602.0	587.3	615.0	641.1	664.0	668.2	692.8
Purchases of goods and services.....	167.9	198.9	198.7	194.9	212.0	221.6	219.5	226.0
National defense.....	111.2	131.7	128.7	131.4	141.6	145.2	148.2	153.8
Nondefense.....	56.7	67.2	70.0	63.5	70.4	76.4	71.3	72.1
Transfer payments.....	209.1	249.8	236.0	265.3	269.0	271.9	274.8	292.1
To persons.....	204.9	244.9	232.2	260.4	262.6	267.3	270.7	287.8
To foreigners.....	4.2	4.9	3.8	4.9	6.4	4.7	4.1	4.3
Grants-in-aid to State and local governments.....	80.4	88.0	87.2	87.7	91.8	90.2	89.6	85.3
Net interest paid.....	42.3	53.3	54.4	53.5	55.2	67.7	70.4	76.2
Interest paid.....	53.6	67.5	68.0	68.2	70.8	84.4	88.0	94.3
To persons and business.....	42.6	55.0	56.3	56.3	56.7	68.6	71.0	77.3
To foreigners.....	11.1	12.5	11.7	11.9	14.1	15.8	17.0	17.0
Less: Interest received.....	11.3	14.2	13.6	14.8	15.6	16.7	17.6	18.1
Subsidies less current surplus of government enterprises.....	9.4	12.0	11.0	13.7	13.1	12.6	13.9	13.4
Subsidies.....	9.3	10.7	10.3	10.7	11.6	11.9	12.2	12.7
Less: Current surplus of government enterprises.....	-1.1	-1.3	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	.2
Surplus or deficit (-), NIPA's.....	-14.8	-61.2	-66.5	-74.2	-67.9	-46.6	-47.2	-54.9
Social insurance funds.....	.2	-14.2	-7.8	-27.1	-22.2	-4.6	-6.1	-19.0
Other.....	-18.1	-47.0	-58.6	-47.1	-45.8	-42.0	-41.1	-35.9

Table 3.3.—State and Local Government Receipts and Expenditures

	1979	1980	1980			1981		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
Billions of dollars								
Receipts.....	351.2	384.0	373.9	386.8	403.4	411.7	413.6	419.4
Personal tax and nontax receipts.....	70.6	80.7	78.3	82.1	86.3	88.6	89.7	93.3
Income taxes.....	38.8	44.9	43.0	45.8	49.1	50.4	50.3	52.6
Nontaxes.....	24.5	27.9	27.5	28.3	29.0	29.8	30.7	31.8
Other.....	7.4	7.9	7.8	8.0	8.2	8.4	8.6	8.8
Corporate profits tax accruals.....	13.0	12.2	10.6	11.7	12.6	13.1	11.6	11.6
Indirect business tax and nontax accruals.....	159.0	171.6	167.7	173.0	179.0	184.9	186.9	192.2
Sales taxes.....	76.9	82.9	79.7	83.4	87.5	91.2	90.9	94.1
Property taxes.....	64.4	67.5	67.2	67.9	68.9	70.3	71.9	73.1
Other.....	17.7	21.2	20.8	21.7	22.6	23.3	24.1	25.0
Contributions for social insurance.....	28.1	31.5	30.2	32.3	33.7	34.8	35.9	36.9
Federal grants-in-aid.....	80.4	88.0	87.2	87.7	91.8	90.2	89.6	85.3
Expenditures.....	324.4	355.0	350.0	358.2	366.3	374.8	377.5	382.1
Purchases of goods and services.....	305.9	335.8	331.3	338.6	346.6	354.9	357.9	362.3
Compensation of employees.....	172.3	187.4	185.4	189.3	193.3	198.0	201.6	205.0
Other.....	133.6	148.4	145.9	149.3	153.3	156.9	156.2	157.3
Transfer payments to persons.....	35.0	38.9	38.1	39.7	40.5	41.2	42.1	43.1
Net interest paid.....	-8.8	-10.8	-10.6	-11.1	-11.4	-11.8	-12.4	-13.2
Interest paid.....	16.3	17.6	17.4	17.7	18.0	18.6	19.2	19.7
Less: Interest received.....	25.1	28.4	28.0	28.8	29.5	30.4	31.6	32.9
Less: Dividends received.....	1.5	1.6	1.6	1.6	1.6	1.6	1.8	1.8
Subsidies less current surplus of government enterprises.....	-6.3	-7.4	-7.2	-7.5	-7.7	-7.9	-8.2	-8.2
Subsidies.....	.3	.4	.3	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises.....	6.7	7.7	7.6	7.8	8.1	8.3	8.6	8.6
Less: Wage accruals less disbursements.....	-1.1	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's.....	26.7	29.1	23.9	28.6	37.1	36.9	36.1	37.2
Social insurance funds.....	23.9	26.9	25.7	27.7	29.0	30.4	31.7	32.7
Other.....	2.9	2.1	-1.7	.9	8.1	6.6	4.3	4.6

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															
			II	III	IV	I	II	III*			II	III	IV	I	II	III*													
			Seasonally adjusted at annual rates																										
Billions of dollars															Billions of 1972 dollars														
Government purchases of goods and services.....	473.8	534.7	530.0	533.5	558.6	576.5	577.4	588.3	281.8	290.0	291.9	288.2	289.8	293.6	289.5	288.4													
Federal.....	167.9	198.9	198.7	194.9	212.0	221.6	219.5	226.0	101.7	108.1	110.7	106.9	107.4	111.2	108.7	109.7													
National defense.....	111.2	131.7	128.7	131.4	141.6	145.2	148.2	153.8	67.1	70.9	70.9	70.9	71.9	72.1	72.6	74.0													
Durable goods.....	26.8	32.9	32.3	32.9	34.9	36.3	37.2	40.8	16.6	18.4	18.3	18.0	18.9	18.7	18.7	19.6													
Non-durable goods.....	7.0	10.9	10.4	10.5	13.1	12.9	13.1	12.4	2.4	2.5	2.5	2.3	2.8	2.7	2.7	2.5													
Services.....	74.9	84.7	83.1	84.1	90.7	93.2	94.9	97.6	46.7	48.5	48.7	48.7	48.8	49.4	49.8	50.4													
Compensation of employees.....	48.8	52.8	51.4	51.8	56.8	57.4	57.8	58.4	32.0	32.1	32.0	32.2	32.1	32.2	32.3	32.6													
Military.....	27.7	30.4	29.4	29.7	33.2	33.5	33.7	33.9	18.8	18.9	18.8	18.9	19.0	19.0	19.1	19.2													
Civilian.....	21.0	22.4	21.9	22.1	23.6	23.8	24.2	24.4	13.2	13.2	13.2	13.2	13.1	13.1	13.2	13.4													
Other services.....	26.2	31.9	31.8	32.3	33.9	35.9	37.1	39.2	14.7	16.4	16.7	16.5	16.7	17.2	17.5	17.8													
Structures.....	2.4	3.1	2.9	3.8	2.9	2.8	3.0	3.0	1.4	1.6	1.5	1.9	1.4	1.4	1.4	1.4													
Nondefense.....	56.7	67.2	70.0	63.5	70.4	76.4	71.3	72.1	34.6	37.2	39.7	35.9	35.4	39.0	36.1	35.8													
Durable goods.....	.6	1.5	1.3	1.5	1.6	2.0	1.8	1.6	.7	.9	.8	.9	.9	1.0	1.0	.8													
Non-durable goods.....	2.0	4.1	7.8	-1.1	5.3	9.2	5.4	8.5	1.1	2.0	4.5	-1.1	.8	4.0	2.1	3.3													
Services.....	48.1	55.1	54.6	56.3	57.0	57.6	57.0	55.0	29.6	31.1	31.4	31.9	30.7	30.5	29.8	28.5													
Compensation of employees.....	27.0	29.1	29.1	28.8	30.3	30.6	30.4	30.1	17.0	17.1	17.5	17.2	16.8	16.8	16.7	16.5													
Other services.....	21.0	25.9	25.4	27.5	26.7	27.0	26.5	24.8	12.6	14.0	13.9	14.6	13.9	13.6	13.1	12.0													
Structures.....	6.0	6.6	6.3	6.8	6.5	7.7	7.2	7.1	3.2	3.2	3.1	3.2	3.0	3.5	3.2	3.1													
State and local.....	305.9	335.8	331.3	338.6	346.6	354.9	357.9	362.3	180.1	181.9	181.2	181.3	182.4	182.5	180.7	178.7													
Durable goods.....	9.8	10.6	10.5	10.7	10.9	11.1	11.3	11.2	6.2	6.3	6.3	6.3	6.2	6.2	6.2	6.1													
Non-durable goods.....	23.4	26.3	25.7	26.7	27.8	28.3	28.8	29.6	13.4	13.7	13.6	13.7	14.0	14.0	14.0	14.0													
Services.....	232.4	253.7	250.7	256.3	262.2	268.5	274.5	281.2	140.2	141.4	141.1	141.4	142.0	141.9	141.9	141.4													
Compensation of employees.....	172.3	187.4	185.4	189.3	193.3	198.0	201.6	205.0	104.9	106.0	105.9	106.1	106.3	106.4	106.2	105.6													
Other services.....	60.1	66.3	65.3	67.1	69.0	70.4	72.8	76.2	35.3	35.4	35.2	35.3	35.6	35.5	35.7	35.8													
Structures.....	40.3	45.3	44.4	44.9	45.7	47.1	43.3	40.4	20.4	20.5	20.2	20.0	20.2	20.4	18.6	17.2													

	1979	1980	1980			1981			1979	1980	1980			1981			
			II	III	IV	I	II	III*			II	III	IV	I	II	III*	
			Seasonally adjusted at annual rates									Seasonally adjusted at annual rates					
Billions of dollars									Billions of 1972 dollars								
Receipts from foreigners	282.5	340.9	334.4	343.5	347.2	368.5	369.3	365.2									
Exports of goods and services.....	281.3	339.8	333.3	342.4	346.1	367.4	368.2	364.1	146.9	161.1	160.5	160.5	157.4	162.5	161.5	158.2	
Merchandise.....	176.9	218.2	213.9	222.9	221.0	236.3	234.2	225.0	82.8	92.2	92.1	93.5	89.0	92.4	91.0	86.6	
Durable goods.....	102.9	127.7	126.3	129.9	127.5	132.5	130.4	132.7	50.5	55.6	55.0	55.7	52.5	52.9	54.3	50.2	
Nondurable goods.....	74.1	90.5	87.6	93.0	93.6	103.9	94.8	92.4	32.3	36.6	36.2	37.8	36.4	39.5	36.7	36.4	
Services.....	104.4	121.6	119.4	119.5	125.0	131.1	134.0	139.0	64.1	68.9	68.4	67.0	68.4	70.1	70.5	71.6	
Factor income ¹	66.6	79.5	78.1	76.3	80.7	87.1	88.7	93.2	41.3	45.4	45.1	43.1	44.4	46.7	46.9	48.1	
Other.....	37.8	42.1	41.3	43.2	44.3	43.9	45.4	45.9	22.8	23.5	23.3	23.9	24.1	23.4	23.7	23.5	
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	334.4	343.5	347.2	368.5	369.3	365.2									
Imports of goods and services.....	267.9	316.5	316.2	297.9	322.7	338.2	347.5	342.1	109.2	109.1	108.9	102.8	108.9	111.6	115.4	118.4	
Merchandise.....	208.9	245.9	245.6	231.5	248.8	259.1	265.3	256.1	76.9	74.0	73.4	70.5	73.4	74.5	77.3	79.2	
Durable goods.....	99.0	112.1	107.9	108.7	116.0	116.4	123.3	125.5	47.2	47.6	46.8	45.8	47.5	47.7	50.6	52.0	
Nondurable goods.....	109.9	133.8	137.8	122.8	132.9	142.7	142.0	130.5	29.7	26.4	26.6	24.6	25.8	26.8	26.7	27.2	
Services.....	59.0	70.6	70.5	66.4	73.9	79.1	82.2	86.0	32.3	35.1	35.5	32.4	35.5	37.1	38.1	39.2	
Factor income ¹	22.8	29.9	29.9	25.9	32.2	34.9	38.3	41.4	14.1	17.0	17.3	14.6	17.7	18.7	20.3	21.4	
Other.....	36.2	40.7	40.6	40.6	41.7	44.2	43.8	44.5	18.1	18.1	18.2	17.8	17.8	18.4	17.8	17.8	
Transfer payments (net).....	5.2	6.0	4.8	5.9	8.0	5.7	5.1	5.3									
From persons (net).....	1.0	1.2	1.0	1.0	1.6	1.0	1.0	1.0									
From government (net).....	4.2	4.9	3.8	4.9	6.4	4.7	4.1	4.3									
Interest paid by government to foreigners.....	11.1	12.5	11.7	11.9	14.1	15.8	17.0	17.0									
Net foreign investment.....	-1.7	5.9	1.7	27.8	2.3	8.8	-2.2	.8									

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

Merchandise exports	176.9	218.2	213.9	222.9	221.0	236.3	234.2	225.0	82.8	92.2	92.1	93.5	89.0	92.4	91.0	86.6
Foods, feeds, and beverages.....	29.8	35.9	32.1	38.4	38.8	44.9	38.8	35.6	13.4	15.3	14.5	16.4	15.2	17.1	15.1	14.9
Industrial supplies and materials.....	52.6	67.1	70.7	65.9	65.2	67.6	62.9	62.3	20.9	23.7	25.0	23.5	23.0	23.1	21.4	21.2
Durable goods.....	17.9	24.3	26.4	23.3	22.2	22.1	21.5	19.2	7.1	8.6	9.3	8.3	7.8	7.6	7.3	6.5
Nondurable goods.....	34.6	42.8	44.3	42.7	43.0	45.5	41.4	43.1	13.8	15.1	15.7	15.2	15.2	15.5	14.1	14.7
Capital goods, except autos.....	58.2	73.5	73.0	77.6	75.5	79.1	83.4	80.2	30.8	34.7	35.2	35.6	33.1	33.3	34.1	31.6
Autos.....	17.4	16.9	15.6	16.5	18.1	18.5	20.8	20.2	8.1	6.8	6.4	6.5	6.8	6.8	7.3	6.9
Consumer goods.....	12.6	16.5	15.1	16.0	16.1	16.6	16.4	15.9	6.7	8.3	7.8	7.9	7.9	8.3	8.8	7.9
Durable goods.....	6.2	8.8	7.7	8.3	8.0	7.9	7.8	7.7	3.0	3.8	3.4	3.6	3.4	3.3	3.2	3.1
Nondurable goods.....	6.5	7.7	7.4	7.7	8.1	8.6	8.6	8.2	3.7	4.5	4.5	4.4	4.6	5.0	5.1	4.8
Other.....	6.3	8.3	7.5	8.4	7.3	9.7	12.0	10.8	3.0	3.5	3.2	3.5	3.0	3.8	4.7	4.1
Durable goods.....	3.2	4.2	3.7	4.2	3.7	4.8	6.0	5.4	1.5	1.8	1.6	1.8	1.5	1.9	2.3	2.1
Nondurable goods.....	3.2	4.2	3.7	4.2	3.7	4.8	6.0	5.4	1.5	1.8	1.6	1.8	1.5	1.9	2.3	2.1
Merchandise imports	208.9	245.9	245.6	231.5	248.8	259.1	265.3	256.1	76.9	74.0	73.4	70.5	73.4	74.5	77.3	79.2
Foods, feeds, and beverages.....	17.4	18.2	17.5	18.2	19.5	20.5	18.7	18.1	7.6	6.7	6.5	6.6	7.0	7.4	7.0	7.1
Industrial supplies and materials, excluding petroleum.....	47.4	52.1	52.1	47.5	51.6	55.4	57.4	57.6	19.4	17.3	17.4	15.6	16.9	18.4	19.1	19.4
Durable goods.....	28.7	31.2	30.6	27.6	31.2	32.1	35.3	34.5	11.7	10.2	10.1	8.9	10.0	10.6	11.7	11.6
Nondurable goods.....	18.6	20.9	21.5	19.9	20.4	23.3	22.0	23.1	7.6	7.1	7.3	6.7	6.9	7.8	7.4	7.8
Petroleum and products.....	60.0	79.1	84.0	69.1	76.8	82.8	84.3	71.4	8.5	6.9	7.2	5.8	6.2	6.3	6.2	5.6
Capital goods, except autos.....	24.6	30.1	29.5	30.0	31.2	32.0	32.1	34.5	13.8	14.7	14.2	14.4	14.8	15.3	16.1	17.7
Autos.....	25.6	27.1	25.0	28.1	28.9	27.0	30.6	30.6	11.0	10.9	10.7	11.2	10.8	9.8	10.8	10.6
Consumer goods.....	30.6	34.4	34.1	34.3	34.8	37.1	36.9	38.3	15.0	15.5	15.9	15.2	15.2	15.7	16.0	16.6
Durable goods.....	18.4	21.2	21.0	20.8	21.7	23.2	22.6	23.2	9.9	10.9	11.1	10.5	10.7	11.2	11.0	11.0
Nondurable goods.....	12.2	13.1	13.1	13.5	13.1	13.9	14.3	15.2	5.1	4.7	4.8	4.7	4.5	4.4	5.0	5.6
Other.....	3.5	4.9	3.5	4.2	6.0	4.3	5.3	5.4	1.6	2.0	1.4	1.7	2.4	1.7	2.1	2.1
Durable goods.....	1.8	2.5	1.7	2.1	3.0	2.1	2.6	2.7	.8	1.0	.7	.8	1.2	.8	1.0	1.1
Nondurable goods.....	1.8	2.5	1.7	2.1	3.0	2.1	2.6	2.7	.8	1.0	.7	.8	1.2	.8	1.0	1.1
Addenda:																
Exports:																
Agricultural products.....	35.4	42.3	38.9	43.8	44.8	51.5	44.9	40.1	15.9	18.0	17.6	18.7	17.7	19.7	17.6	16.8
Nonagricultural products.....	141.5	175.9	174.9	179.1	176.2	184.8	189.3	184.9	66.9	74.1	74.5	74.8	71.3	72.7	73.4	69.8
Imports of nonpetroleum products.....	148.9	166.8	161.7	162.4	172.0	176.3	181.0	184.6	68.4	67.1	66.1	64.7	67.1	68.2	71.0	73.6

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		
			II	III	IV	I	II	III*
			Seasonally adjusted at annual rates					
Billions of dollars								
Gross saving.....	411.9	401.9	394.5	402.9	406.7	442.6	465.3	462.3
Gross private saving.....	398.9	432.9	435.9	446.5	436.4	451.1	475.3	478.8
Personal saving.....	86.2	101.3	110.0	111.4	97.6	88.9	106.6	103.3
Undistributed corporate profits with IVA and CCAdj.....	59.1	44.3	42.1	42.8	40.4	55.7	52.0	49.0
Undistributed profits.....	117.6	107.2	90.7	102.4	106.6	109.6	90.6	88.7
IVA.....	-42.6	-45.7	-31.1	-41.7	-48.4	-39.2	-24.0	-26.3
CCAdj.....	-15.9	-17.2	-17.6	-17.9	-17.8	-14.7	-14.7	-13.4
Capital consumption allowances with CCAdj:								
Corporate.....	155.4	175.4	173.0	178.4	183.2	187.5	194.6	201.1
Noncorporate.....	98.2	111.8	110.7	113.4	115.8	119.0	122.1	125.4
Wage accruals less disbursements.....	0	0	0	.5	-.5	0	0	0
Government surplus or deficit (-), NIPA's.....	11.9	-32.1	-42.5	-45.6	-30.8	-9.7	-11.2	-17.6
Federal.....	-14.8	-61.2	-66.5	-74.2	-67.9	-46.6	-47.2	-54.9
State and local.....	26.7	29.1	23.9	28.6	37.1	36.9	36.1	37.2
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	392.5	405.0	400.1	446.0	458.3	459.9
Gross private domestic investment.....	415.8	395.3	390.9	377.1	397.7	437.1	458.6	459.1
Net foreign investment.....	-1.7	5.9	1.7	27.8	2.3	8.8	-.2	.8
Statistical discrepancy.....	2.2	-.7	-1.9	3.0	-6.6	3.4	-6.9	-2.4

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

Change in business inventories.....	Billions of 1972 dollars							
	17.5	-5.9	7.4	-16.0	-17.4	4.5	23.3	24.3
Farm.....	4.1	-1.2	1.3	-3.7	-3.4	-2.4	1.8	4.9
Nonfarm.....	13.4	-4.7	6.1	-12.3	-14.0	6.8	21.5	19.5
Change in book value.....	64.6	49.3	43.4	36.5	42.4	52.7	47.8	48.5
IVA ¹	-51.2	-54.0	-37.3	-48.8	-56.4	-45.9	-26.3	-29.0
Manufacturing.....	12.3	-2.1	.4	-12.6	-9.7	15.0	2.0	10.1
Durable goods.....	11.3	-.5	.4	-4.4	-1.6	6.2	6	11.1
Non-durable goods.....	.9	-1.6	.1	-8.2	-8.1	8.9	1.4	-1.0
Wholesale trade.....	1.4	1.0	5.6	-1.9	.6	.4	7.5	-2.5
Durable goods.....	.4	.8	5.9	-.8	2.0	-.9	6.3	5.3
Non-durable goods.....	1.1	.2	-.3	-1.0	-1.4	1.3	1.2	-7.8
Merchant wholesalers.....	.4	1.5	6.4	3.7	.7	-3.8	9.7	1.6
Durable goods.....	-.3	1.1	6.0	-.4	2.5	-1.0	6.4	3.9
Non-durable goods.....	.7	.4	.4	-4.1	-1.8	-2.7	3.3	-2.4
Nonmerchant wholesalers.....	1.0	-.5	-.8	5.6	-.1	4.2	-2.2	-4.1
Durable goods.....	.6	-.3	0	-.5	.2	-.1	1.3	1.3
Non-durable goods.....	.4	-.2	-.7	-5.1	-.4	4.0	-2.1	-5.4
Retail trade.....	-.6	-4.4	-.5	2.9	-4.5	-9.4	14.4	10.9
Durable goods.....	-.5	-4.4	-3.2	-3.0	.5	-9.3	11.7	1.7
Non-durable goods.....	-.1	0	2.7	5.9	-4.9	-.1	2.7	9.1
Other.....	.3	.8	.6	-.8	-.4	.8	-2.4	1.0
Durable goods.....	.3	.1	.2	-.2	-.1	-.1	-.1	-.1
Non-durable goods.....	-.1	.8	.4	-.6	-.2	.9	-2.3	1.1
Change in business inventories.....	10.2	-2.9	1.3	-5.0	-7.2	-1.4	10.8	14.0
Farm.....	2.4	-2.4	.7	-1.8	-1.5	-1.1	.9	2.4
Nonfarm.....	7.8	-.5	.6	-3.1	-5.6	-.3	9.9	11.5
Change in book value.....								
IVA ¹								
Manufacturing.....	6.8	-1.0	-.5	-5.2	-3.6	4.6	.9	5.2
Durable goods.....	6.2	-.1	0	-1.8	-.7	2.5	.4	4.8
Non-durable goods.....	.6	-.9	-.5	-3.4	-2.8	2.1	.5	.4
Wholesale trade.....	1.0	.5	1.5	.9	0	-1.0	3.0	1.2
Durable goods.....	.5	.5	2.3	-.2	.7	-.9	2.8	2.2
Non-durable goods.....	.5	0	-.8	1.1	-.8	-.1	.2	-1.0
Merchant wholesalers.....	.4	.6	1.6	1.9	.3	-1.6	3.2	1.2
Durable goods.....	0	.6	2.3	0	1.0	-1.0	2.8	1.6
Non-durable goods.....	.4	-.1	-.7	2.0	-.7	-.7	.4	-.4
Nonmerchant wholesalers.....	.6	-.2	-.1	-1.1	-.3	.7	-.3	0
Durable goods.....	.5	-.1	0	-.2	-.3	.1	0	-.6
Non-durable goods.....	0	0	-.1	-.9	-.1	.6	-.2	-.6
Retail trade.....	-.1	-2.2	-.6	1.3	-1.9	-4.3	6.9	4.9
Durable goods.....	-.2	-2.2	-1.7	-1.7	-.4	-4.7	5.8	.6
Non-durable goods.....	.1	.1	1.1	3.0	-2.3	.5	1.1	4.3
Other.....	.1	.3	.2	-.1	-.2	.4	-.9	-.3
Durable goods.....	.2	0	.1	-.1	-.1	0	0	0
Non-durable goods.....	-.1	.2	.1	0	-.1	.4	-.9	.3

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

	1980						1981					
	II	III	IV	I	II	III*	II	III	IV	I	II	III*
	Seasonally adjusted at annual rates											
Billions of dollars												
Inventories ¹	740.4	765.8	785.4	796.9	811.3	824.8						
Farm.....	81.8	92.6	92.6	86.9	86.7	85.1						
Nonfarm.....	658.5	673.2	692.8	710.0	724.6	739.7						
Durable goods.....	374.6	379.9	393.7	397.8	408.8	421.6						
Non-durable goods.....	283.9	293.4	299.1	312.2	315.8	318.1						
Manufacturing.....	331.2	335.3	344.2	355.2	363.2	369.2						
Durable goods.....	212.6	215.5	222.5	226.9	231.8	239.1						
Non-durable goods.....	118.6	119.8	121.8	128.2	131.3	130.1						
Wholesale trade.....	142.0	146.3	151.7	155.7	158.8	159.9						
Durable goods.....	87.0	89.0	92.6	94.3	97.6	100.6						
Non-durable goods.....	55.0	57.3	59.1	61.4	61.2	59.4						
Merchant wholesalers.....	111.6	116.7	120.7	121.8	125.3	127.2						
Durable goods.....	72.2	74.0	77.2	78.2	81.2	83.6						
Non-durable goods.....	39.4	42.7	43.5	43.5	44.1	43.6						
Nonmerchant wholesalers.....	30.4	29.6	31.0	33.9	33.5	32.7						
Durable goods.....	14.8	15.0	15.4	16.1	16.4	16.9						
Non-durable goods.....	15.6	14.6	15.6	17.8	17.1	15.8						
Retail trade.....	124.0	127.3	130.3	129.8	132.6	139.2						
Durable goods.....	57.9	58.1	60.8	58.7	61.2	63.8						
Non-durable goods.....	66.2	69.3	69.5	71.1	71.4	75.4						
Other.....	61.3	64.3	66.5	69.4	70.0	71.4						
Final sales ²	179.9	187.2	194.1	201.4	202.2	207.4						
Final sales of goods and structures.....	112.6	117.0	121.9	127.6	126.5	128.9						
Ratio: Inventories to final sales.....	4.12	4.09	4.05	3.96	4.01	3.98						
Nonfarm inventories to final sales.....	3.66	3.60	3.57	3.53	3.58	3.57						
Nonfarm inventories to final sales of goods and structures.....	5.85	5.75	5.68	5.56	5.73	5.74						
Billions of 1972 dollars												
Inventories ¹	343.6	342.3	340.6	340.2	342.9	346.4						
Farm.....	43.8	43.4	43.0	42.7	42.9	43.5						
Nonfarm.....	299.8	298.9	297.6	297.5	299.9	302.9						
Durable goods.....	180.8	179.9	179.9	179.2	181.4	183.3						
Non-durable goods.....	118.9	119.1	117.6	118.3	118.6	119.6						
Manufacturing.....	147.2	145.9	145.0	146.1	146.3	147.6						
Durable goods.....	99.5	99.0	98.9	99.5	99.6	100.8						
Non-durable goods.....	47.7	46.8	46.1	46.6	46.8	46.9						
Wholesale trade.....	64.5	64.7	64.7	64.4	65.2	65.5						
Durable goods.....	42.5	42.5	42.7	42.4	43.1	43.7						
Non-durable goods.....	21.9	22.2	22.0	22.0	22.0	21.8						
Merchant wholesalers.....	52.9	53.3	53.4	53.0	53.8	54.1						
Durable goods.....	35.3	35.3	35.5	35.3	36.0	36.4						
Non-durable goods.....	17.6	18.1	17.9	17.7	17.8	17.7						
Nonmerchant wholesalers.....	11.6	11.3	11.2	11.4	11.3	11.3						
Durable goods.....	7.2	7.2	7.1	7.1	7.1	7.3						
Non-durable goods.....	4.4	4.1	4.1	4.3	4.2	4.1						
Retail trade.....	64.7	65.1	64.6	63.5	65.2	66.5						
Durable goods.....	30.7	30.2	30.3	29.2	30.6	30.8						
Non-durable goods.....	34.1	34.8	34.2	34.4	34.6	35.7						
Other.....	23.4	23.4	23.4	23.4	23.2	23.3						
Final sales ²	102.8	103.9	105.4	107.3	105.9	105.9						
Final sales of goods and structures.....	64.3	64.7	65.9	67.9	66.2	65.9						
Ratio: Inventories to final sales.....	3.34	3.29	3.23	3.17	3.24	3.27						
Nonfarm inventories to final sales.....	2.92	2.88	2.82	2.77	2.83	2.86						
Nonfarm inventories to final sales of goods and structures.....	4.66	4.62	4.51	4.38	4.53	4.59						

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

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

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

	1979	1980	1980	1980	1980	1981	1981	1981
Gross national product..	162.77	177.36	175.28	179.18	183.81	188.14	191.06	195.44
Final sales.....	162.7	177.4	174.9	179.7	184.1	187.7	190.9	195.6
Change in business inventories.....								
Goods.....	156.6	169.9	168.1	171.8	176.3	181.1	183.2	187.3
Final sales.....	156.3	170.1	167.3	172.9	177.0	180.1	182.6	187.6
Change in business inventories.....								
Durable goods.....	152.0	164.1	164.2	166.3	169.2	173.3	179.1	183.0
Final sales.....	151.5	164.5	163.4	167.0	169.1	172.9	178.2	181.5
Change in business inventories.....								
Nondurable goods.....	160.2	174.2	170.9	175.7	181.8	186.7	186.1	190.4
Final sales.....	160.1	174.2	170.1	177.2	182.8	185.4	185.8	191.9
Change in business inventories.....								
Services.....	161.8	176.7	174.6	178.5	183.2	187.2	190.8	195.8
Structures.....	199.7	222.1	220.6	226.0	228.5	232.8	238.0	242.1
Addenda:								
Gross domestic purchases ¹	166.1	182.2	180.5	183.3	188.4	192.7	195.7	199.2
Final sales to domestic purchasers ¹	166.0	182.2	180.1	183.8	188.7	192.2	195.5	199.5

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

	1979	1980	1980	1980	1980	1981	1981	1981
Gross national product..	162.77	177.36	175.28	179.18	183.81	188.14	191.06	195.44
Gross domestic product.....	162.8	177.4	175.3	179.2	183.8	188.2	191.1	195.5
Business.....	162.6	177.4	175.4	179.5	183.8	188.2	191.1	195.6
Nonfarm.....	161.5	177.0	175.3	178.8	183.1	187.9	190.9	195.8
Nonfarm less housing.....	163.1	179.0	177.3	180.8	185.2	190.1	193.1	198.2
Housing.....	147.8	160.9	158.8	162.5	166.4	169.6	172.8	176.5
Farm.....	200.8	193.1	178.6	205.3	208.8	200.0	198.7	191.6
Statistical discrepancy.....	162.6	177.4	175.4	179.5	183.8	188.2	191.1	195.6
Households and institutions.....	173.2	189.5	187.7	190.7	196.0	201.2	205.7	209.9
Private households.....	180.3	193.8	191.8	195.0	199.8	203.4	206.6	210.9
Nonprofit institutions.....	172.6	189.1	187.4	190.3	195.7	201.0	205.7	209.8
Government.....	161.3	173.5	171.2	173.5	180.5	184.1	186.8	189.8
Federal.....	154.7	166.6	162.8	163.2	178.0	179.5	180.2	180.4
State and local.....	164.4	176.7	175.1	178.3	181.7	186.2	189.8	194.2
Rest of the world.....	161.0	175.4	173.2	177.2	182.0	186.5	189.2	193.6
Addendum:								
Gross domestic business product less housing.....	164.3	179.4	177.4	181.5	185.9	190.4	193.3	197.9

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

	1979	1980	1980	1980	1980	1981	1981	1981
Gross national product.....	162.77	177.36	175.28	179.18	183.81	188.14	191.06	195.44
Less: Capital consumption allowances with CCAdj.....	179.1	194.8	193.5	197.2	200.0	202.8	207.8	211.7
Equals: Net national product..	161.0	175.4	173.2	177.2	182.0	186.5	189.2	193.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	135.7	146.4	144.7	147.5	153.7	164.5	166.9	168.4
Statistical discrepancy.....	162.6	177.4	175.4	179.5	183.8	188.2	191.1	195.6
Equals: National income.....	164.1	179.1	176.8	180.9	185.6	189.3	192.0	196.8

Table 7.3:

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		
			II	III	IV	I	II	III
			Seasonally adjusted					
Dollars								

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

	1979	1980	1980	1980	1980	1981	1981	1981
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹.....	1.623	1.770	1.754	1.787	1.830	1.876	1.904	1.951
Capital consumption allowances with CCAdj.....	.169	.191	.192	.196	.197	.197	.204	.211
Net domestic product.....	1.454	1.579	1.562	1.591	1.633	1.679	1.701	1.741
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.153	.176	.173	.181	.188	.199	.202	.206
Domestic income.....	1.301	1.403	1.389	1.411	1.444	1.480	1.499	1.535
Compensation of employees.....	1.092	1.196	1.193	1.203	1.230	1.244	1.266	1.295
Corporate profits with IVA and CCAdj.....	.157	.143	.132	.141	.146	.169	.163	.166
Profits tax liability.....	.080	.073	.061	.070	.075	.076	.064	.065
Profits after tax with IVA and CCAdj.....	.077	.070	.071	.071	.071	.093	.098	.101
Net interest.....	.052	.065	.064	.067	.068	.067	.070	.074

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Table 7.8.—Implicit Price Deflators for Auto Output

	1979	1980	1980	1980	1980	1981	1981	1981
Auto output.....	145.5	155.9	155.0	156.8	160.5	159.0	165.9	171.4
Final sales.....	146.4	155.8	153.8	156.8	160.2	160.5	166.0	171.1
Personal consumption expenditures.....	158.3	169.4	166.8	171.0	176.5	176.8	185.4	190.0
New autos.....	149.4	161.2	160.4	164.5	164.6	164.3	169.7	173.6
Net purchases of used autos.....								
Producers' durable equipment.....	133.2	146.5	150.8	154.9	140.5	137.5	146.6	146.7
New autos.....	149.4	161.3	160.2	164.3	164.4	164.9	170.5	174.2
Net purchases of used autos.....								
Net exports.....	150.0	164.7	160.8	182.4	165.1	165.7	168.6	174.7
Exports.....	195.6	211.4	209.8	219.5	214.1	228.0	229.1	231.8
Imports.....	147.6	167.5	172.1	173.0	165.6	162.5	173.6	170.5
Government purchases.....								
Change in business inventories.....								
Addenda:								
Domestic output of new autos ¹	149.2	161.7	160.2	165.7	164.4	164.4	170.0	173.9
Sales of imported new autos ²	149.5	161.4	160.5	164.5	164.6	164.4	170.0	173.7

Table 7.9.—Implicit Price Deflators for Truck Output

	1979	1980	1980	1980	1980	1981	1981	1981
Truck output¹.....	169.1	186.5	185.8	189.5	194.0	198.8	205.0	211.9
Final sales.....	169.1	186.5	184.8	189.7	195.0	199.0	205.3	211.5
Personal consumption expenditures.....	149.4	161.2	160.6	164.4	164.7	164.3	169.9	173.6
Producers' durable equipment.....	177.2	194.5	191.3	197.4	205.2	210.6	217.6	225.9
Net exports.....	177.5	195.0	191.2	197.4	205.2	210.6	217.6	226.0
Exports.....	163.7	176.4	168.7	180.0	186.4	185.3	191.6	202.3
Imports.....	177.5	194.9	191.3	197.3	205.2	210.6	217.6	226.0
Government purchases.....								
Change in business inventories.....								

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

	1979	1980	1980	1980	1980	1981	1981	1981
Personal consumption expenditures.....	162.3	178.9	177.0	180.7	184.9	188.5	191.5	195.7
Durable goods.....	144.8	156.0	154.1	157.5	160.5	162.3	165.4	168.5
Motor vehicles and parts.....	154.6	167.1	164.9	168.8	173.2	174.0	180.6	184.8
Furniture and household equipment.....	135.6	143.6	142.5	144.8	146.5	148.6	150.9	152.9
Other.....	142.7	161.7	160.6	164.4	167.3	168.1	169.7	170.2
Nondurable goods.....	169.8	188.6	186.2	190.0	195.2	199.2	200.4	203.6
Food.....	176.6	190.5	185.7	193.0	200.3	203.7	204.2	208.7
Clothing and shoes.....	129.2	134.3	133.3	134.5	136.5	137.0	137.8	139.6
Gasoline and oil.....	243.4	339.4	345.1	333.6	343.7	376.3	379.0	370.4
Other nondurable goods.....	167.8	187.5	185.9	190.6	193.4	198.1	203.0	206.0
Fuel oil and coal.....	340.6	471.4	473.3	476.6	484.5	559.4	582.8	575.3
Other.....	155.9	170.1	168.5	172.1	175.8	179.3	183.5	186.7
Services.....	162.1	178.1	176.0	180.3	184.3	188.4	192.2	197.6
Housing.....	151.9	165.6	163.5	167.3	171.3	174.7	178.1	182.0
Household operation.....	165.5	181.5	178.2	185.6	188.2	192.3	197.7	206.5
Electricity and gas.....	205.2	239.4	235.6	245.6	250.9	258.3	265.5	279.9
Other.....	140.5	146.3	143.5	147.9	150.2	153.8	157.7	162.9
Transportation.....	161.2	184.3	180.7	189.7	192.4	194.0	197.0	200.7
Other.....	170.4	187.0	185.9	188.4	193.1	193.5	202.5	208.3

	1979	1980	1980			1981		
			II	III	IV	I	II	III ¹
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1979	1980	181.6	185.1	192.8	196.4	199.5	204.0
Government purchases of goods and services...	168.1	184.4	181.6	185.1	192.8	196.4	199.5	204.0
Federal.....	165.1	183.9	179.5	182.4	197.4	199.4	201.9	206.0
National defense.....	165.7	185.6	181.4	185.2	196.8	201.2	204.2	208.0
Durable goods.....	162.0	179.1	176.2	182.6	184.8	193.7	199.2	207.8
Nondurable goods.....	292.4	441.5	420.7	451.6	465.1	476.1	481.0	490.9
Services.....	160.3	174.6	170.8	172.9	185.8	188.9	190.6	198.6
Compensation of employees.....	152.3	164.7	160.7	161.1	176.9	178.4	178.9	179.1
Military.....	147.6	160.9	156.4	156.8	174.5	176.0	176.4	176.5
Civilian.....	159.0	170.2	166.8	167.3	180.3	181.8	182.6	182.8
Other services.....	177.8	194.0	190.0	195.9	208.0	208.5	212.2	220.1
Structures.....	174.4	198.3	198.1	199.6	208.1	207.1	214.0	217.8
Nondefense.....	168.8	180.6	176.2	176.7	198.7	195.9	197.3	201.7
Durable goods.....	98.0	167.5	165.4	168.6	175.2	186.6	189.3	194.5
Nondurable goods.....	162.4	176.9	173.7	176.0	185.9	189.1	191.1	192.8
Services.....	159.1	170.0	166.7	167.2	180.2	181.8	182.6	182.9
Compensation of employees.....	166.9	185.4	182.5	187.7	192.8	198.1	201.9	206.2
Other services.....	186.0	207.7	206.0	211.0	214.2	218.9	222.2	225.2
State and local.....	169.8	184.7	182.8	186.7	190.0	194.5	198.0	202.8
Durable goods.....	157.7	169.7	168.1	170.6	175.0	178.4	181.0	182.8
Nondurable goods.....	175.1	191.7	188.6	194.7	198.2	202.3	205.8	211.5
Services.....	165.8	179.4	177.7	181.3	184.7	189.2	193.4	198.9
Compensation of employees.....	164.4	176.7	175.1	178.3	181.7	186.2	189.8	194.2
Other services.....	170.2	187.5	185.5	190.2	193.5	198.1	203.9	212.7
Structures.....	197.6	220.8	219.6	224.7	226.3	231.3	238.5	234.7

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

	191.5	211.0	207.6	213.4	219.9	226.1	228.0	230.2
Exports of goods and services...	191.5	211.0	207.6	213.4	219.9	226.1	228.0	230.2
Merchandise.....	213.7	236.7	232.2	238.5	248.4	255.7	257.4	259.9
Durable goods.....	203.8	229.7	225.9	233.1	242.6	250.2	256.6	264.4
Nondurable goods.....	229.1	247.2	241.8	246.4	256.8	263.1	268.5	273.8
Services.....	162.8	176.5	174.6	178.4	182.8	187.0	190.0	194.2
Factor income.....	161.3	175.3	173.2	177.2	182.0	186.5	189.2	193.6
Other.....	165.6	179.0	177.1	180.6	184.2	187.9	191.7	195.5
Imports of goods and services...	245.4	290.1	290.4	289.7	296.4	303.1	301.2	288.9
Merchandise.....	271.6	332.3	334.8	328.4	339.1	348.0	343.4	323.2
Durable goods.....	209.8	235.4	230.8	237.0	243.9	244.0	243.7	241.4
Nondurable goods.....	369.9	507.2	517.6	498.6	514.2	533.2	532.8	479.7
Services.....	182.9	201.1	198.6	205.2	208.1	213.0	215.7	219.5
Factor income.....	161.5	175.3	173.3	177.2	182.0	186.5	189.2	193.6
Other.....	199.5	225.5	222.7	228.3	234.0	239.9	245.9	250.8

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.

	1979	1980	1980			1981		
			II	III	IV	I	II	III ¹
			Seasonally adjusted					
Index numbers, 1972=100								

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

	213.7	236.7	232.2	238.5	248.4	255.7	257.4	259.9
Merchandise exports.....	213.7	236.7	232.2	238.5	248.4	255.7	257.4	259.9
Foods, feeds, and beverages.....	222.8	235.1	221.6	234.1	255.4	263.1	256.2	239.1
Industrial supplies and materials.....	251.7	282.9	282.8	280.5	283.1	292.6	293.4	294.2
Durable goods.....	251.8	282.9	282.8	280.5	283.1	292.5	293.4	294.2
Nondurable goods.....	251.7	282.9	282.8	280.5	283.1	292.6	293.4	294.2
Capital goods, except autos.....	189.1	212.2	207.4	217.9	228.1	237.5	244.3	254.0
Autos.....	215.8	249.7	243.1	255.0	267.3	270.6	282.9	292.5
Consumer goods.....	187.5	199.5	192.4	201.7	202.9	199.2	197.7	202.3
Durable goods.....	203.4	231.1	226.8	232.2	238.9	237.4	242.8	248.5
Nondurable goods.....	174.5	172.6	166.3	176.9	176.4	178.5	169.2	172.5
Other.....	213.0	235.9	232.1	238.5	248.4	255.8	257.2	259.9
Durable goods.....	213.0	235.9	232.1	238.4	248.5	255.8	257.2	260.0
Nondurable goods.....	213.0	235.9	232.1	238.7	248.2	255.8	257.2	259.8
Merchandise imports.....	271.6	332.3	334.8	328.4	339.1	348.0	343.4	323.2
Foods, feeds, and beverages.....	228.4	270.1	266.6	276.0	277.3	277.0	268.1	254.4
Industrial supplies and materials, excluding petroleum.....	244.5	301.1	290.2	303.8	305.9	300.8	301.1	296.4
Durable goods.....	244.9	306.6	303.8	309.3	311.0	301.4	302.3	296.8
Nondurable goods.....	244.1	293.2	292.9	296.5	298.3	298.9	299.2	295.8
Petroleum and products.....	702.0	1,153.3	1,163.2	1,191.6	1,231.0	1,319.8	1,349.3	1,268.5
Capital goods except autos.....	178.6	205.4	208.1	208.1	210.4	209.6	199.7	195.2
Autos.....	231.9	248.5	235.0	252.3	267.4	277.4	282.7	288.2
Consumer goods.....	203.7	221.2	214.2	226.2	226.5	236.7	230.8	231.7
Durable goods.....	186.4	195.0	188.8	198.1	202.8	206.5	206.1	210.9
Nondurable goods.....	236.9	282.4	273.2	289.1	289.0	312.9	284.8	272.5
Other.....	217.5	246.2	242.2	249.1	254.2	258.4	254.4	250.6
Durable goods.....	217.5	246.2	242.2	249.3	253.9	258.0	254.6	250.7
Nondurable goods.....	217.5	246.2	242.2	248.8	254.4	258.7	254.2	250.4
Addenda:								
Exports:								
Agricultural products.....	222.4	234.5	220.7	234.0	253.5	261.8	254.3	239.3
Nonagricultural products.....	211.6	237.2	234.9	239.6	247.1	254.1	258.1	264.9
Imports of nonpetroleum products.....	217.8	248.4	244.4	251.1	256.2	258.6	254.9	250.9

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

	215.5	223.7	230.6	234.3	236.6	238.1
Inventories¹.....	215.5	223.7	230.6	234.3	236.6	238.1
Farm.....	186.8	213.6	215.4	203.6	202.0	195.6
Nonfarm.....	219.7	225.2	232.8	238.6	241.5	244.2
Durable goods.....	207.2	211.2	218.8	222.0	225.4	230.0
Nondurable goods.....	238.7	246.3	254.3	263.8	266.3	266.0
Manufacturing.....	225.1	229.9	237.5	243.1	248.2	250.1
Durable goods.....	213.7	217.6	225.1	228.0	232.8	237.2
Nondurable goods.....	248.9	255.9	264.1	275.0	280.9	277.7
Wholesale trade.....	220.3	226.2	234.7	241.7	243.7	244.3
Durable goods.....	204.7	209.5	217.2	222.2	226.3	230.3
Nondurable goods.....	250.6	258.1	268.5	279.2	277.8	272.4
Merchant wholesalers.....	211.1	218.7	226.0	229.7	232.9	235.1
Durable goods.....	204.6	200.6	217.4	221.7	225.7	229.7
Nondurable goods.....	224.2	236.6	243.0	245.8	247.4	246.1
Nonmerchant wholesalers.....	262.0	261.2	275.8	297.0	295.1	288.2
Durable goods.....	204.9	208.9	216.1	224.8	229.3	232.9
Nondurable goods.....	356.6	351.9	379.0	417.8	406.8	387.0
Retail trade.....	191.6	195.7	201.8	204.3	208.2	209.5
Durable goods.....	188.7	192.0	200.4	201.3	199.9	207.4
Nondurable goods.....	194.2	199.0	203.0	206.8	206.0	211.3
Other.....	261.5	274.6	284.7	295.9	301.6	306.3
Final sales².....	175.0	180.1	184.1	187.6	190.9	195.9
Final sales of goods and structures.....	175.2	180.7	184.9	188.1	190.9	195.5

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

	1979		1980			1981				1979		1980			1981		
	1979	1980	II	III	IV	I	II	III		1979	1980	II	III	IV	I	II	III
	Percent		Percent at annual rates							Percent		Percent at annual rates					
Gross national product:																	
Current dollars.....	12.0	8.8	-1.1	11.8	14.9	19.2	4.7	10.2	21.6	18.1	-14.8	-21.2	37.8	20.5	11.5	-6.1	
1972 dollars.....	3.2	-2	-9.9	2.4	3.8	8.6	-1.6	.6	6.0	-1	-21.9	-20.4	25.8	10.3	14.2	10.9	
Implicit price deflator.....	8.5	9.0	9.8	9.2	10.7	9.8	6.4	9.5	14.7	18.2	9.0	-1.0	9.6	9.3	-2.4	-15.4	
Chain price index.....	8.7	8.6	8.8	9.3	10.5	9.8	7.7	9.8	17.2	25.2	16.2	11.9	9.6	12.6	.6	-6.0	
Fixed-weighted price index.....	9.4	9.6	9.3	9.0	10.4	10.2	7.9	9.4	16.2	24.0	13.1	13.1	9.0	11.8	.4	-7.3	
Personal consumption expenditures:																	
Current dollars.....	12.0	10.7	-1.0	14.3	17.4	14.2	4.3	13.3	9.5	12.9	10.6	2.6	20.2	13.5	.6	7.7	
1972 dollars.....	2.9	.5	-9.8	5.1	7.0	5.8	-2.1	4.0	1.5	2.9	2.5	-5.0	2.2	5.4	-5.6	-1.5	
Implicit price deflator.....	8.9	10.2	9.8	8.8	9.7	8.0	6.5	8.9	7.9	9.7	7.9	8.0	17.6	7.7	6.5	9.3	
Chain price index.....	9.3	10.6	9.7	9.5	10.1	10.3	6.5	8.7	8.4	9.7	8.3	8.5	12.8	9.2	8.1	8.7	
Fixed-weighted price index.....	9.6	11.0	9.9	9.5	10.1	10.9	6.5	8.2	9.3	11.1	9.0	8.1	13.3	9.3	8.6	7.4	
Durable goods:																	
Current dollars.....	6.5	-2	-40.0	32.9	30.9	27.7	-17.2	20.1	9.5	18.5	19.8	-7.5	40.2	19.3	-3.7	12.3	
1972 dollars.....	.2	-7.4	-43.3	21.7	21.2	24.1	-23.3	11.5	1.9	6.3	11.9	-13.1	2.0	14.8	-8.4	3.6	
Implicit price deflators.....	6.3	7.7	5.8	9.2	8.0	4.5	7.9	7.8	7.4	11.4	7.0	6.4	37.4	4.0	5.1	8.3	
Chain price index.....	6.8	8.4	8.5	8.8	7.8	4.7	8.2	8.2	8.3	11.0	6.7	7.5	22.9	9.3	9.1	5.9	
Fixed-weighted price index.....	6.8	8.4	8.3	9.7	7.4	4.5	9.1	8.9	9.2	13.1	7.3	6.5	23.6	8.8	10.6	5.6	
Non-durable goods:																	
Current dollars.....	13.7	12.2	1.8	6.3	18.5	13.4	5.3	8.5	11.2	18.4	12.4	8.4	35.0	10.4	8.7	16.0	
1972 dollars.....	2.6	1.1	-5.3	-1.8	6.3	4.6	2.7	1.7	2.6	5.7	6.2	-1	5.9	1.1	2.6	7.7	
Implicit price deflator.....	10.8	11.0	7.5	8.3	11.5	8.4	2.5	6.6	8.4	12.0	5.8	8.6	27.5	9.3	5.9	7.8	
Chain price index.....	11.3	12.0	8.3	9.4	11.8	12.5	3.3	5.2	8.8	11.8	7.0	7.2	23.6	8.7	10.2	7.6	
Fixed-weighted price index.....	11.6	12.4	8.6	9.2	11.8	13.6	3.3	4.4	9.8	14.3	8.1	7.1	24.4	8.4	12.2	5.9	
Services:																	
Current dollars.....	12.4	12.8	10.8	17.0	13.1	10.9	10.1	15.8	6.1	18.6	35.0	-32.2	51.2	38.9	-24.4	4.7	
1972 dollars.....	4.1	2.6	0	6.4	3.7	1.4	1.6	3.7	.6	7.5	23.1	-33.1	-5.3	46.8	-26.4	-4.1	
Implicit price deflator.....	8.0	9.9	10.7	10.0	9.1	9.3	8.3	11.7	5.5	10.3	9.7	1.3	59.7	-5.4	2.8	9.3	
Chain price index.....	8.3	10.2	11.2	9.9	9.3	9.9	8.7	11.8	7.4	9.4	6.1	8.2	21.4	10.4	7.0	2.7	
Fixed-weighted price index.....	8.5	10.4	11.7	9.9	9.3	10.1	9.0	11.7	7.7	10.0	5.1	5.0	21.6	9.9	6.5	4.9	
Gross private domestic investment:																	
Current dollars.....	10.8	-4.9	-21.8	-13.3	23.7	45.9	21.1	.5	9.6	9.8	5.6	9.1	9.7	10.0	3.3	5.0	
1972 dollars.....	1.3	-12.5	-28.9	-10.0	11.1	24.2	16.1	.7	1.2	1.0	-2.8	.3	2.3	.2	-3.8	-4.4	
Implicit price deflator.....									8.2	8.7	8.6	8.8	7.2	9.8	7.5	9.9	
Chain price index.....									8.5	9.0	9.2	9.1	7.2	9.2	7.5	10.4	
Fixed-weighted price index.....									9.3	9.7	10.2	9.1	6.8	9.7	7.2	8.6	
Fixed investment:																	
Current dollars.....	12.8	.7	-25.8	10.5	24.2	18.0	2.5	-5	11.3	8.4	-2.4	7.3	18.9	18.4	6.0	10.1	
1972 dollars.....	3.1	-7.1	-31.8	2.1	15.7	10.8	-7.6	-5.3	2.3	-1.1	-10.6	.8	6.6	8.1	-3	2.4	
Implicit price deflator.....	9.4	8.5	8.9	8.3	7.4	6.5	10.9	5.0	8.8	9.7	9.2	6.5	11.5	9.4	6.3	7.5	
Chain price index.....	10.2	10.0	12.3	9.7	5.3	9.4	8.9	7.6	9.3	10.3	10.0	9.3	9.9	9.9	7.2	8.4	
Fixed-weighted price index.....	10.7	10.1	12.0	9.7	5.2	9.7	8.7	7.7	9.7	10.8	9.9	9.3	10.0	10.2	7.3	7.9	
Nonresidential:																	
Current dollars.....	15.6	5.8	-10.4	6.0	11.5	19.6	11.4	11.0	12.3	9.8	-1.8	15.9	15.0	15.5	2.0	10.1	
1972 dollars.....	6.5	-3.0	-19.9	-1.5	4.0	13.3	-2.1	4.3	3.5	.7	-10.4	4.1	4.4	6.9	-4.7	-2	
Implicit price deflator.....	8.6	9.1	11.8	7.6	7.2	5.6	13.9	6.5	8.5	9.0	9.6	11.3	10.2	8.0	7.0	10.3	
Chain price index.....	9.0	10.3	13.1	10.0	6.3	9.1	10.1	8.1	8.7	8.6	8.6	9.3	10.6	10.6	7.7	9.9	
Fixed-weighted price index.....	9.7	10.6	13.1	10.2	7.0	9.5	10.3	8.6	9.4	9.6	9.5	9.0	10.4	10.3	7.9	9.9	
Structures:																	
Current dollars.....	22.4	13.0	.7	-4.0	16.5	22.3	21.8	16.1	11.6	9.5	-3.2	11.2	19.0	14.6	3.2	10.0	
1972 dollars.....	8.7	-1	-13.1	-13.3	9.0	16.6	6.7	6.7	2.6	-2	-11.2	2.5	7.2	6.4	-3.6	1.5	
Implicit price deflator.....	12.6	13.1	15.9	13.3	6.9	4.9	14.1	8.9	8.8	9.7	9.0	8.5	10.9	7.7	7.1	8.3	
Chain price index.....	12.9	11.9	12.6	8.3	6.4	9.7	8.5	8.8	9.2	10.3	9.8	9.3	9.9	9.9	7.2	8.5	
Fixed-weighted price index.....	12.9	11.8	12.6	8.1	5.8	9.0	8.1	8.1	9.7	10.9	10.1	9.2	10.0	10.3	7.3	7.9	
Producers' durable equipment:																	
Current dollars.....	12.3	2.0	-16.3	12.3	8.7	18.0	2.0	8.0	11.5	8.7	-6	11.6	15.6	18.9	5.1	10.2	
1972 dollars.....	5.5	-4.2	-22.7	5.3	1.9	11.8	-4.2	3.2	2.8	-2	-9.4	2.2	4.4	3.3	-1.2	.6	
Implicit price deflator.....	6.4	6.5	8.3	6.6	6.6	5.5	12.3	4.6	8.5	9.0	9.8	9.2	10.7	8.8	6.4	9.5	
Chain price index.....	7.1	9.5	13.4	11.0	6.3	8.8	11.0	7.6	8.7	8.6	8.8	9.3	10.5	9.8	7.7	9.8	
Fixed-weighted price index.....	7.6	9.8	13.4	11.6	7.9	9.9	11.8	9.0	9.4	9.6	9.3	9.0	10.4	10.2	7.9	9.4	
Residential:																	
Current dollars.....	6.6	-11.3	-56.4	25.7	68.5	14.0	-19.2	-29.0	11.9	8.5	-1.9	12.3	15.4	20.3	4.8	10.8	
1972 dollars.....	-5.2	-18.6	-60.2	16.0	64.2	3.6	-23.4	-32.6	2.9	-5	-11.1	2.3	5.0	9.5	-1.4	.9	
Implicit price deflator.....	12.5	9.0	9.5	8.4	2.6	10.0	5.5	5.3	8.7	9.1	10.3	9.7	9.9	9.9	6.3	9.9	
Chain price index.....	12.6	9.3	10.2	8.9	2.1	10.1	6.0	6.2	9.0	8.7	9.1	9.9	9.7	10.0	7.9	10.3	
Fixed-weighted price index.....	12.6	9.3	10.2	8.8	2.1	10.1	6.0	6.2	9.7	9.8	9.8	9.6	9.3	10.5	8.2	9.8	
Exports:																	
Current dollars.....	28.0	20.8	-4.7	11.4	4.4	27.0	.9	-4.5	11.8	9.1	-1.1	11.6	17.6	19.3	5.8	9.8	
1972 dollars.....	15.2	9.6	-12.3	-.2	-7.4	13.6	-2.3	-8.1	3.1	-4	-10.8	3.1	6.9	7.7	-6	-8	
Implicit price deflator.....	11.1	10.2	8.6	11.6	12.8	11.8	3.4	4.0	8.5	9.6	10.9	8.3	10.0	10.8	6.5	10.7	
Chain price deflator.....	12.0	10.1	6.8	11.5	14.7	11.6	5.0	5.2	8.8								
Fixed-weighted price index.....	12.6	10.3	6.5	11.5	14.5	11.7	5.6	4.9	9.5								
Imports:																	
Current dollars.....	21.6	18.1	-14.8	-21.2	37.8	20.5	11.5	-6.1	9.5	12.9	10.6	2.6	20.2	13.5	.6	7.7	
1972 dollars.....	6.0	-1	-21.9	-20.4	25.8	10.3	14.2	10.9	1.5	2.9	2.5	-5.0	2.2	5.4	-5.6	-1.5	
Implicit price deflator.....	14.7	18.2	9.0	-1.0	9.6	9.3	-2.4	-15.4	7.9	9.7	7.9	8.0	17.6	7.7	6.5	9.3	
Chain price index.....	17.2	25.2	16.2	11.9	9.6	12.6	.6	-6.0	8.4	9.7	8.3	8.5	12.8	9.2	8.1	8.7	
Fixed-weighted price index.....	16.2	24.0	13.1	13.1	9.0	11.8	.4	-7.3	9.3	11.1	9.0	8.1	13.3	9.3	8.6	7.4	
Government purchases of goods and services:																	
Current dollars.....	9.5	12.9	10.6	2.6	20.2	13.5	.6	7.7	9.5	18.5	19.8	-7.5	40.2	19.3	-3.7	12.3	
1972 dollars.....	1.5	2.9	2.5	-5.0	2.2	5.4	-5.6	-1.5	1.9	6.3	11.9	-13.1	2.0	14.8	-8.4	3.6	
Implicit price deflator.....	7.9	9.7	7.9	8.0	17.6	7.7	6.5	9.3	7.4	11.4	7.0	6.4	37.4	4.0	5.1	8.3	
Chain price index.....	8.4	9.7	8.3	8.5	12.8	9.2	8.1	8.7	8.3	11.0	6.7	7.5	22.9	9.3	9.1	5.9	
Fixed-weighted price index.....	9.3	11.1	9.0	8.1	13.3	9.3	8.6	7.4	9.2	13.1	7.3	6.5	23.6	8.8	10.6	5.6	
Federal:																	
Current dollars.....	9.5	18.5	19.8	-7.5	40.2	19.3	-3.7	12.3	11.2	18.4	12.4						

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		
	IV	I	II*	III [†]
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	9.6	12.0	8.8	8.8
2. Less: Contribution of supplements.....	-.8	1.5	.1	.1
3. Plus: Contribution of housing and nonprofit institutions.....	.2	-.1	0	-.2
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	.2	-.3	.3	.5
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	10.4	10.7	8.4	8.1
6. Less: Contribution of nonproduction workers in manufacturing.....	-.2	-.2	.6	.1
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	-.4	1.9	-.5	.8
8. Equals: Average hourly earnings, production and non-supervisory workers in the private nonfarm economy (percent change at annual rate).....	11.0	9.0	8.4	7.3

* Revised. † Preliminary.

1. Bureau of Labor Statistics estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 9.8, 11.6, 9.6 and 9.3 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	
	II*	III [†]
1. Implicit price deflator for personal consumption expenditures (percent change at annual rate).....	6.5	8.9
2. Less: Contribution of shifting weights in PCE.....	0	.2
New autos.....	-3.2	1.6
Gasoline and oil.....	-.3	.8
Electricity, gas, fuel oil, and coal.....	-.2	.2
Furniture and household equipment.....	-.2	-.3
Food purchased for off-premise consumption.....	1.6	-.3
Purchased meals and beverages.....	-.2	-.5
Clothing and shoes.....	.5	-.2
Housing.....	1.0	-.2
Other.....	.6	-.9
3. Equals: PCE chain price index (percent change at annual rate).....	6.5	8.7
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components.....	.5	.8
Gasoline and oil.....	0	.3
Electricity, gas, fuel oil, and coal.....	-.3	-.2
Furniture, appliances, floor coverings, other household furnishings.....	0	0
Food at home.....	.2	.4
Food away from home.....	-.1	-.1
Apparel commodities.....	.1	.1
Rent.....	-.3	-.4
Other.....	.9	.5
5. Less: Contribution of PCE expenditure components not comparable with CPI components.....	.5	.6
New autos.....	.2	0
Net purchases of used autos.....	0	.2
Owner-occupied nonfarm and farm dwellings—space rent.....	.3	.1
Services furnished without payment by financial intermediaries except life insurance carriers.....	0	0
Current expenditures by nonprofit institutions.....	.1	.4
Other.....	-.2	-.3
6. Plus: Contribution of CPI expenditure components not comparable with PCE components.....	1.3	4.6
New autos.....	.2	-.1
Used autos.....	-.2	.5
Homeownership.....	1.2	4.0
Other.....	0	.2
7. Less: Contribution of differences in seasonal adjustment ¹	-.6	.2
8. Equals: Consumer Price Index, all items (percent change at annual rate).....	7.5	12.0

* Revised. † 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]

	1981			1981			1981			1981		
	I	II	III	I	II	III	I	II	III	I	II	III
	Billions of dollars			Billions of dollars: Change from preceding period			Percentage of potential GNP			Percentage of potential GNP: Change from preceding period		
Receipts	652.9	663.4	686.6	37.2	10.5	23.2	22.0	21.9	22.0	0.6	-0.1	0.1
Personal tax and nontax receipts.....	302.3	316.4	333.1	7.9	14.1	16.7	10.2	10.4	10.7	0	.2	.3
Corporate profits tax accruals.....	81.2	72.4	75.3	-1.9	-8.8	2.9	2.7	2.4	2.4	-.2	-.3	0
Indirect business tax and nontax accruals.....	61.6	63.9	63.3	11.2	2.3	-.6	2.1	2.1	2.0	.3	0	-.1
Contributions for social insurance.....	207.9	210.7	215.0	20.2	2.8	4.3	7.0	6.9	6.9	.5	-.1	0
Expenditures	652.3	656.6	682.2	23.5	4.3	25.6	22.0	21.6	21.8	.1	-.4	.2
Transfer payments.....	261.0	264.2	282.4	3.6	3.2	18.2	8.8	8.7	9.0	-.1	-.1	.3
Grants-in-aid to State and local governments.....	89.4	88.7	84.4	-1.7	-.7	-4.3	3.0	2.9	2.7	-.2	-.1	-.2
All other expenditures.....	301.9	303.8	315.6	21.6	1.9	11.8	10.2	10.0	10.1	.5	-.2	.1
Surplus or deficit (-), national income and product accounts.	.6	6.7	4.4	13.7	6.1	-2.3	0	.2	.1	.5	.2	-.1

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.

Constant-Dollar Manufacturing Inventories

IN the comprehensive revision of the national income and product accounts (NIPA's) published in December 1980, major improvements were made in the methodology for estimating nonfarm inventories.¹ This article presents quarterly estimates for 1959-81 of constant-dollar manufacturing inventories by stage of fabrication, which were made possible by the improved methodology, and describes the new methodology for manufacturing industries. Chart 1 shows constant-dollar total manufacturing inventories and inventories by the three stages of fabrication—materials and supplies, work-in-process, and finished goods. Table 1 shows the constant-dollar estimates for selected industries by stage of fabrication.

An understanding of inventory behavior is, of course, essential to the understanding of business cycles. Manufacturing inventories are the largest category of inventories—accounting for more than 40 percent of the total. Stage-of-fabrication estimates that are integrated definitionally and statistically with the NIPA estimates can be expected to deepen understanding of this large category of inventories and thus of the business cycle.

The new stage-of-fabrication estimates will appear in the SURVEY OF CURRENT BUSINESS each February, May, August, and November as part of the presentation of "Quarterly and Monthly Constant-Dollar Manufactur-

ing and Trade Inventories and Sales." (Monthly estimates of constant-dollar manufacturing and trade inventories and sales also appear in the S-pages of the SURVEY.) Inventory estimates that include manufacturing but without stage-of-fabrication breakdowns appear in the National Income and Product Accounts Tables, tables 5.8 and 5.9 (change in business inventories) and 5.10, 5.11, and 7.21 (stocks).

Methodology for Constant-Dollar Manufacturing Inventories

Business inventories are goods awaiting or undergoing processing, or on hand for sale. The stock is usually measured as of the end of a period, and may be valued in several ways. The constant-dollar stock can be viewed as the physical stock of inventories valued in prices of a base year (at present, 1972). Because information about inventories comes from the accounting records of business, which do not include records of physical stocks, an indirect estimating procedure must be used to obtain constant-dollar stocks. This procedure converts the value of inventories reported by business, referred to as book value, to base-year prices. The procedure has four steps:

- (1) Separation of last-in, first-out (LIFO) and non-LIFO book values,
- (2) Construction of current-period inventory acquisition cost indexes,
- (3) Construction of inventory cost indexes,
- (4) Deflation of non-LIFO and LIFO book values.

In what follows, the book value data will be described and each of the four steps explained.

Book value data

Data on the book value of inventories, total and by stage of fabrication, are from the Census Bureau. Yearend book values are from the quinquennial *Census of Manufactures* and the *Annual Survey of Manufactures (ASM)*. End-of-month book values are from *Manufacturers' Shipments, Inventories, and Orders* (Series M3-1.10).

The ability of firms to report book values by stage of fabrication reflects the fact that they maintain three separate inventory accounts. Between the time they purchase goods and the time their processing of them begins, the goods are held in a materials and supplies (hereafter, materials) inventory account. Between the time processing begins and the time it ends, the goods are held in a work-in-process account. Between the time processing is completed and the goods are sold, goods are held in a finished goods account.

Step One: Separation of LIFO and non-LIFO book values

Under generally accepted accounting principles, firms may use any one of several different inventory valuation methods, which are based largely on different assumptions about the sequence in which goods are used up, i.e., withdrawn from inventories, or, consequently, about which goods remain in the inventory stock. Book values are separated by BEA into two groups, LIFO and all other, because different methods of converting book values to constant dollars must be used. (At the end of 1980, approximately 25 percent of manufacturing book values were based on the LIFO method.)

The LIFO method is based on the assumption that goods acquired most re-

1. These improvements were summarized in "National Income and Product Accounts of the United States: An Introduction to the Revised Estimates for 1929-80," SURVEY OF CURRENT BUSINESS 60 (December 1980): 9-10.

NOTE.—Teresa L. Weadock and John Mon provided assistance in the preparation of the estimates contained in this article.

cently are used up first. Accordingly, the largest portion of a firm's LIFO book-value stock is its "base" stock, i.e. the value of its inventories at the time it was started or adopted LIFO. A firm's base stock remains intact as long as inventories are not drawn down below that level. A firm's addition to book value in an accounting period is the excess of its purchases over its withdrawals. Because the LIFO book-value stocks are comprised of base stocks and subsequent additions, or layers, it is necessary to construct deflators for each layer of the LIFO stock, starting with the base stock. The procedure will be described in step two.

Non-LIFO methods are generally based on the assumption that all goods in inventory are turned over or replaced, i.e., that there is no base stock. Non-LIFO book-value stocks reflect only recent acquisition costs, so that it is feasible to construct deflators for the non-LIFO stocks. This procedure will be described in step three.

Yearend data on the extent of the use of the different inventory valuation methods, from the *ASM's* and the December M3 surveys, provide the information for separating inventories into LIFO and non-LIFO. These surveys do not provide LIFO percentages for each stage of fabrication. BEA assumes that the LIFO method is used to a larger extent in the valuation of materials inventories than in the valuation of work-in-process and finished goods inventories. This assumption is made because the more homogeneous nature of materials makes it easier for firms to use LIFO.

Step Two: Construction of current-period inventory acquisition cost indexes

In order to construct indexes needed to deflate non-LIFO book-value stocks, information is needed about: (a) the composition of the goods held in inventory; (b) prices of the goods held in inventory; and (c) the age composition of the goods held in inventory. This section describes the construction of current-period inventory acquisition cost indexes (C_a), which combine the information on inventory composition and prices.

To estimate constant-dollar inventories, it is necessary to replicate the cost structure of each of the three kinds of inventory accounts. Costs included in inventory accounts can be classified into one of three types: materials, labor, and overhead. Overhead costs include purchases such as workers' clothing, lubricating oils, small hand tools, employee compensation paid to supervisors and other nonproduction personnel working at the plant, depreciation charges, property taxes, utilities, insurance, rent, and repair and maintenance services. Nonproduction costs, such as selling expenses and central office salaries, are treated as expenses of the period in which they are incurred and are not included in inventories.

Components of the Producer Price Index (PPI) of the Bureau of Labor Statistics are appropriate for the materials component of inventories. How-

ever, for work-in-process inventories, PPI coverage is limited to a few overhead items; for finished goods inventories, PPI's are inappropriate because the PPI's for finished goods include profits and some costs that are not included in the inventory accounts. Accordingly, BEA uses indexes from the PPI for deflating materials inventories but uses a different approach for work-in-process and finished goods inventories. In this approach, described below, BEA estimates labor and overhead indexes and combines these indexes with the indexes for materials to estimate the indexes for work-in-process and finished goods inventories.

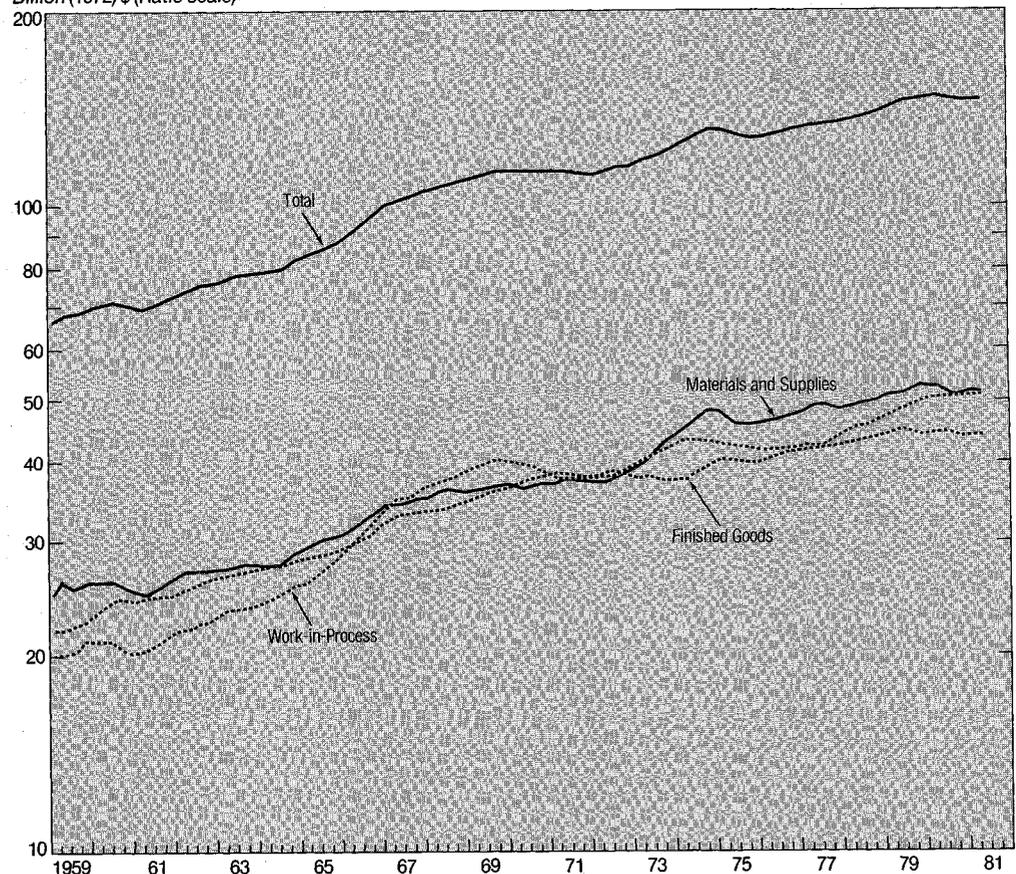
There is no survey information on the composition of goods in inventories. BEA assumes that the composition is the same as that of purchases of goods and services. Relative proportions with-

(Text continued on page 23)

CHART 1

Manufacturing Inventories

Billion (1972) \$ (Ratio scale)



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

81-11-1

Table I.—Manufacturing Inventories in

Line		1959				1960				1961				1962			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total	66.5	67.9	67.9	69.1	70.2	70.7	71.1	69.9	69.4	69.7	70.5	71.7	73.2	74.2	75.3	75.6
2	Durable goods	41.7	42.8	42.5	43.4	44.4	44.5	44.6	43.5	42.6	42.4	43.1	44.1	45.3	45.9	46.4	46.6
3	Primary metals.....	7.9	7.6	7.3	7.6	7.9	8.3	8.3	8.1	8.2	8.2	8.3	8.6	8.7	8.7	8.7	8.6
4	Fabricated metals.....	6.3	6.6	6.3	6.2	6.3	6.3	6.5	6.3	6.0	6.0	6.2	6.3	6.5	6.5	6.5	6.4
5	Machinery, except electrical.....	7.7	8.0	8.2	8.4	8.6	8.5	8.4	8.2	8.0	8.1	8.1	8.2	8.5	8.7	8.9	9.1
6	Electrical machinery.....	3.7	3.9	4.0	4.1	4.4	4.4	4.4	4.4	4.3	4.3	4.4	4.7	5.0	5.2	5.4	5.6
7	Transportation equipment.....	8.6	9.0	8.9	9.1	9.1	8.7	8.6	8.3	8.0	7.9	8.0	8.2	8.5	8.5	8.5	8.6
8	Other durable goods ¹	7.5	7.7	7.7	7.9	8.1	8.2	8.3	8.2	8.1	8.0	8.1	8.2	8.2	8.2	8.3	8.3
9	Nondurable goods	24.8	25.1	25.4	25.8	25.8	26.2	26.6	26.3	26.8	27.2	27.4	27.6	27.9	28.4	28.8	29.0
10	Food and kindred products.....	7.2	7.3	7.3	7.3	7.1	7.1	7.4	7.3	7.6	7.7	7.8	7.8	7.8	8.0	8.2	8.3
11	Paper and allied products.....	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.2
12	Chemicals and allied products.....	3.2	3.2	3.3	3.5	3.5	3.6	3.6	3.5	3.6	3.6	3.7	3.7	3.8	3.9	4.0	4.1
13	Petroleum and coal products.....	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.5	2.5
14	Rubber and plastic products.....	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4
15	Other nondurable goods ²	9.1	9.2	9.3	9.5	9.7	9.8	10.0	9.9	10.0	10.1	10.2	10.2	10.4	10.5	10.6	10.6
	Materials and supplies inventories																
16	Total	24.6	26.0	25.3	25.7	26.0	26.0	26.0	25.4	25.1	24.7	25.3	25.9	26.5	26.9	27.0	27.0
17	Durable goods	14.1	15.2	14.5	14.7	14.9	14.7	14.6	14.3	13.8	13.3	13.8	14.2	14.7	15.0	15.0	15.0
18	Primary metals.....	3.2	3.3	3.2	3.3	3.2	3.3	3.4	3.4	3.5	3.3	3.3	3.4	3.4	3.5	3.5	3.4
19	Fabricated metals.....	2.8	3.0	2.8	2.7	2.9	2.7	2.7	2.6	2.4	2.3	2.4	2.5	2.6	2.6	2.6	2.6
20	Machinery, except electrical.....	2.1	2.2	2.3	2.3	2.3	2.2	2.2	2.2	2.1	2.0	2.1	2.1	2.3	2.3	2.3	2.3
21	Electrical machinery.....	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.3	1.4	1.4	1.5	1.5
22	Transportation equipment.....	2.3	2.6	2.3	2.4	2.4	2.4	2.3	2.2	2.0	2.0	2.2	2.2	2.3	2.3	2.3	2.4
23	Other durable goods ¹	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.5	2.6	2.7	2.8	2.8	2.8	2.8
24	Nondurable goods	10.6	10.9	10.9	11.1	11.1	11.3	11.3	11.1	11.3	11.3	11.6	11.6	11.8	11.9	12.0	12.0
25	Food and kindred products.....	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.9	2.8	3.0
26	Paper and allied products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
27	Chemicals and allied products.....	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4
28	Petroleum and coal products.....	.5	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
29	Rubber and plastic products.....	.3	.4	.4	.3	.4	.4	.4	.3	.3	.3	.3	.4	.4	.4	.4	.4
30	Other nondurable goods ²	4.9	5.1	5.1	5.2	5.2	5.2	5.3	5.3	5.3	5.3	5.6	5.5	5.6	5.6	5.6	5.5
	Work-in-process inventories																
31	Total	20.0	20.1	20.4	20.9	21.0	21.0	20.9	20.3	20.2	20.5	20.7	21.2	21.8	21.9	22.4	22.5
32	Durable goods	16.6	16.7	16.9	17.3	17.5	17.4	17.3	16.8	16.7	16.9	17.0	17.4	18.0	18.1	18.4	18.5
33	Primary metals.....	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2.3	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.6
34	Fabricated metals.....	2.0	2.0	1.9	1.9	1.9	2.0	2.1	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.1
35	Machinery, except electrical.....	3.2	3.3	3.4	3.5	3.6	3.6	3.6	3.4	3.3	3.4	3.4	3.5	3.6	3.7	3.8	3.9
36	Electrical machinery.....	1.5	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	2.1	2.2	2.4	2.5	2.6
37	Transportation equipment.....	5.5	5.5	5.6	5.7	5.6	5.3	5.3	5.0	4.9	4.8	5.0	5.2	5.2	5.2	5.2	5.2
38	Other durable goods ¹	2.0	2.0	2.1	2.1	2.2	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1
39	Nondurable goods	3.5	3.4	3.5	3.5	3.5	3.6	3.6	3.5	3.5	3.7	3.7	3.7	3.8	3.8	4.0	4.0
40	Food and kindred products.....	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6
41	Paper and allied products.....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	.3
42	Chemicals and allied products.....	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6
43	Petroleum and coal products.....	.5	.5	.5	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
44	Rubber and plastic products.....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
45	Other nondurable goods ²	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.9	1.8
	Finished goods inventories																
46	Total	21.8	21.8	22.2	22.5	23.2	23.7	24.3	24.2	24.2	24.5	24.5	24.6	24.9	25.4	25.9	26.2
47	Durable goods	11.1	11.0	11.1	11.4	12.1	12.4	12.6	12.5	12.1	12.2	12.3	12.4	12.6	12.8	13.0	13.1
48	Primary metals.....	2.3	2.0	1.9	2.0	2.3	2.5	2.6	2.5	2.3	2.4	2.5	2.6	2.6	2.6	2.6	2.6
49	Fabricated metals.....	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.6	1.6	1.6	1.7	1.7	1.8	1.7	1.7
50	Machinery, except electrical.....	2.4	2.5	2.6	2.6	2.7	2.7	2.6	2.7	2.6	2.7	2.6	2.6	2.6	2.7	2.8	2.8
51	Electrical machinery.....	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.5
52	Transportation equipment.....	.8	.9	.9	1.0	1.0	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
53	Other durable goods ¹	2.9	2.9	2.9	3.1	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.5
54	Nondurable goods	10.8	10.8	11.0	11.2	11.2	11.4	11.7	11.7	12.0	12.2	12.2	12.2	12.3	12.6	12.9	13.1
55	Food and kindred products.....	4.2	4.3	4.3	4.1	4.0	3.9	4.1	4.2	4.4	4.4	4.5	4.5	4.5	4.7	4.8	4.7
56	Paper and allied products.....	.6	.6	.6	.6	.6	.6	.6	.7	.6	.7	.7	.7	.7	.7	.7	.7
57	Chemicals and allied products.....	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.1
58	Petroleum and coal products.....	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
59	Rubber and plastic products.....	.6	.6	.6	.7	.7	.7	.7	.8	.8	.8	.8	.7	.8	.8	.8	.8
60	Other nondurable goods ²	2.6	2.6	2.6	2.7	2.8	3.0	3.1	3.0	3.0	3.1	2.9	3.0	3.1	3.1	3.2	3.3

See footnotes at end of table.

Constant Dollars, Seasonally Adjusted, End of Period

1963				1964				1965				1966				1967				Line
I	II	III	IV	I	II	III	IV													
76.4	77.3	77.9	78.2	78.9	79.3	79.9	82.0	83.1	84.2	85.7	87.0	89.0	91.5	94.3	97.2	100.0	101.5	102.4	104.1	1
47.2	48.0	48.3	48.3	48.8	49.3	49.8	51.4	52.4	53.6	54.9	55.7	57.2	59.0	61.5	63.9	65.8	67.0	67.6	69.1	2
8.6	8.6	8.6	8.6	8.7	8.7	8.8	8.8	8.7	8.6	8.8	9.0	9.3	9.5	9.7	10.0	10.1	10.5	10.5	10.5	3
6.5	6.6	6.6	6.6	6.7	6.8	6.9	7.2	7.5	7.8	8.0	8.0	8.1	8.2	8.5	8.7	8.9	8.9	8.9	9.1	4
9.2	9.3	9.3	9.4	9.5	9.8	10.0	10.5	10.7	11.0	11.4	11.7	11.8	12.2	12.7	13.2	13.6	13.8	13.8	13.9	5
5.6	5.7	5.7	5.7	5.7	5.8	5.8	6.1	6.3	6.6	6.8	7.0	7.3	7.8	8.3	8.7	8.9	9.0	9.1	9.2	6
8.8	9.3	9.5	9.4	9.6	9.6	9.6	10.0	10.1	10.4	10.8	10.8	11.1	11.5	12.3	13.1	14.0	14.6	14.9	15.8	7
8.4	8.5	8.6	8.6	8.6	8.7	8.7	8.9	9.0	9.1	9.2	9.3	9.5	9.8	10.0	10.3	10.4	10.4	10.4	10.5	8
29.2	29.3	29.6	29.9	30.2	30.0	30.1	30.6	30.7	30.6	30.8	31.3	31.8	32.6	32.7	33.3	34.2	34.5	34.8	35.1	9
8.1	8.0	8.4	8.6	8.7	8.6	8.5	8.7	8.6	8.4	8.3	8.3	8.5	8.7	8.5	8.7	9.0	9.1	9.2	9.4	10
2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.5	2.6	2.7	2.7	2.8	2.7	2.7	11
4.0	4.1	4.1	4.2	4.3	4.3	4.4	4.4	4.5	4.6	4.7	4.9	4.9	5.1	5.2	5.3	5.5	5.5	5.6	5.7	12
2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2.7	2.7	13
1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.9	1.9	1.9	1.9	1.9	14
10.9	10.9	10.9	10.9	10.9	10.9	11.0	11.1	11.1	11.1	11.3	11.6	11.8	12.0	12.1	12.2	12.5	12.6	12.7	12.7	15
27.2	27.3	27.6	27.5	27.5	27.4	27.7	28.6	29.2	29.7	30.1	30.3	30.8	31.7	32.5	33.3	34.1	34.1	34.4	34.9	16
15.0	15.2	15.4	15.3	15.3	15.3	15.6	16.3	16.9	17.4	17.7	17.8	18.0	18.6	19.5	20.2	20.6	20.4	20.6	21.1	17
3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.3	3.4	3.5	3.6	3.6	3.7	3.9	3.9	4.0	3.9	3.9	18
2.6	2.7	2.7	2.6	2.7	2.7	2.8	3.0	3.2	3.3	3.4	3.3	3.3	3.3	3.4	3.5	3.6	3.5	3.6	3.7	19
2.3	2.4	2.4	2.4	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.0	3.1	3.3	3.4	3.5	3.5	3.5	3.6	20
1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.7	1.8	1.9	1.9	2.0	2.3	2.4	2.5	2.5	2.5	2.5	2.6	21
2.5	2.6	2.7	2.6	2.6	2.6	2.7	2.9	3.0	3.2	3.1	3.1	3.0	3.0	3.3	3.4	3.5	3.5	3.7	3.8	22
2.8	2.8	2.8	2.9	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.3	3.4	3.5	3.5	3.5	3.4	3.5	23
12.2	12.1	12.2	12.3	12.2	12.1	12.1	12.4	12.3	12.2	12.3	12.5	12.7	13.1	13.0	13.1	13.6	13.7	13.8	13.8	24
3.0	2.9	3.0	3.1	3.0	2.9	3.0	3.1	3.0	2.9	2.9	2.9	3.0	3.1	2.9	3.0	3.2	3.2	3.2	3.3	25
1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.4	1.4	26
1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.9	2.0	2.0	2.0	2.0	27
.5	.5	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	28
.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	29
5.7	5.6	5.6	5.6	5.5	5.5	5.4	5.6	5.5	5.4	5.5	5.6	5.7	5.8	5.7	5.7	5.8	5.9	6.0	5.9	30
23.0	23.5	23.5	23.6	24.1	24.4	24.8	25.4	25.6	26.2	27.1	27.8	28.8	29.9	31.2	32.5	33.6	34.6	34.8	35.9	31
18.9	19.4	19.4	19.5	20.0	20.3	20.6	21.1	21.4	21.9	22.7	23.3	24.2	25.1	26.3	27.5	28.6	29.5	29.7	30.8	32
2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	3.0	3.2	3.2	3.2	3.3	3.4	3.5	3.5	33
2.2	2.2	2.1	2.2	2.3	2.3	2.3	2.4	2.5	2.6	2.6	2.7	2.8	2.8	3.0	3.1	3.1	3.1	3.1	3.2	34
4.0	4.0	4.0	4.1	4.3	4.4	4.6	4.9	4.9	5.1	5.3	5.5	5.5	5.7	6.0	6.2	6.3	6.4	6.3	6.4	35
2.7	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.9	3.0	3.1	3.3	3.5	3.6	3.8	4.1	4.2	4.3	4.4	4.4	36
5.3	5.7	5.8	5.7	5.9	5.9	5.9	6.1	6.1	6.2	6.5	6.6	6.8	7.2	7.6	8.3	9.0	9.6	9.7	10.5	37
2.1	2.1	2.2	2.2	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.7	2.7	2.8	2.8	2.8	38
4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.3	4.3	4.4	4.5	4.6	4.8	4.9	5.0	5.1	5.1	5.1	5.2	39
.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.7	40
.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	41
.6	.6	.6	.6	.6	.6	.6	.7	.7	.7	.7	.7	.8	.8	.8	.8	.8	.8	.8	.8	42
.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.6	43
.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	44
1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.4	2.5	45
26.2	26.5	26.8	27.0	27.3	27.4	27.5	28.0	28.3	28.3	28.5	28.8	29.4	29.9	30.5	31.5	32.2	32.8	33.1	33.4	46
13.3	13.4	13.5	13.5	13.5	13.7	13.7	14.0	14.2	14.2	14.5	14.6	14.9	15.2	15.7	16.2	16.7	17.1	17.3	17.2	47
2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.8	2.8	2.9	3.0	3.1	3.1	3.1	48
1.8	1.7	1.7	1.8	1.7	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.3	2.3	49
2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.1	3.1	3.1	3.2	3.2	3.3	3.3	3.5	3.6	3.8	3.9	3.9	4.0	50
1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.9	2.0	2.1	2.2	2.3	2.3	2.2	51
1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.5	52
3.5	3.5	3.6	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.8	3.8	3.9	3.9	4.0	4.1	4.1	4.2	4.2	4.2	53
12.9	13.1	13.3	13.5	13.8	13.7	13.8	14.0	14.1	14.0	14.0	14.3	14.5	14.7	14.9	15.2	15.6	15.7	15.8	16.1	54
4.5	4.6	4.8	4.9	5.1	5.1	4.9	5.1	5.0	4.8	4.8	4.8	4.9	5.0	4.9	5.1	5.2	5.3	5.3	5.5	55
.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.9	.9	.9	.9	.9	1.0	1.0	1.0	1.0	56
2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.8	2.8	57
1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.5	1.6	1.6	58
.8	.8	.8	.8	.8	.8	.8	.9	.9	.9	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	59
3.4	3.4	3.4	3.4	3.4	3.4	3.6	3.6	3.6	3.7	3.7	3.8	3.9	3.9	4.0	4.1	4.2	4.2	4.3	4.3	60

Table 1.—Manufacturing Inventories in Constant

Line		1968				1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Manufacturing	104.6	106.1	107.4	108.4	109.8	111.0	112.2	112.8	112.8	113.1	113.2	112.9	112.8	113.0	112.1	111.8
2	Durable goods	69.4	70.3	70.9	71.5	72.7	73.8	74.4	75.1	75.0	74.8	75.0	74.6	74.3	74.3	73.3	72.6
3	Primary metals.....	10.4	10.2	10.2	10.3	10.2	10.3	10.4	10.4	10.4	10.6	10.8	11.0	11.3	11.0	10.9	10.9
4	Fabricated metals.....	9.2	9.6	9.6	9.8	9.7	9.7	9.5	9.6	9.5	9.2	9.4	9.3	9.3	9.7	9.6	9.2
5	Machinery, except electrical.....	13.8	13.9	14.0	14.1	14.6	14.8	15.2	15.5	15.8	15.9	16.1	16.2	16.1	16.0	15.8	15.6
6	Electrical machinery.....	9.3	9.4	9.5	9.5	9.8	10.0	10.1	10.1	10.1	10.1	10.2	10.2	10.0	9.9	9.7	9.7
7	Transportation equipment.....	16.4	17.0	17.2	17.1	17.4	17.5	17.5	17.9	17.4	16.9	16.3	15.7	15.3	15.3	14.8	14.7
8	Other durable goods ¹	10.3	10.3	10.3	10.7	11.0	11.4	11.7	11.6	11.8	12.0	12.3	12.2	12.3	12.4	12.5	12.4
9	Nondurable goods	35.2	35.8	36.5	36.9	37.1	37.3	37.8	37.7	37.8	38.3	38.1	38.3	38.5	38.8	38.8	39.2
10	Food and kindred products.....	9.4	9.5	9.8	9.8	9.6	9.8	10.0	9.7	9.9	9.9	9.7	9.8	9.8	9.9	10.0	10.1
11	Paper and allied products.....	2.7	2.8	2.8	2.8	2.7	2.7	2.7	2.8	2.9	3.0	3.0	3.1	3.0	3.0	3.1	3.1
12	Chemicals and allied products.....	5.7	5.7	5.9	6.0	6.3	6.4	6.5	6.6	6.6	6.8	6.8	6.9	6.9	7.0	7.0	7.1
13	Petroleum and coal products.....	2.8	2.8	2.9	2.8	2.8	2.7	2.7	2.8	2.9	2.9	2.9	2.8	2.8	2.9	2.9	2.9
14	Rubber and plastic products.....	1.9	2.0	2.0	2.1	2.1	2.2	2.3	2.3	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2.5
15	Other nondurable goods ²	12.8	13.0	13.1	13.3	13.5	13.4	13.6	13.5	13.3	13.4	13.4	13.3	13.6	13.5	13.5	13.5
	Materials and supplies inventories																
16	Manufacturing	34.9	35.7	36.1	35.9	36.1	36.3	36.5	36.8	36.8	36.3	36.4	36.8	36.6	37.4	37.1	37.1
17	Durable goods	21.2	21.8	21.9	21.7	21.9	21.9	21.9	22.4	22.4	22.0	22.2	22.3	22.3	23.0	22.6	22.3
18	Primary metals.....	3.8	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.9	3.9	4.0	4.0	4.0	4.0	4.1	4.1
19	Fabricated metals.....	3.8	4.1	4.1	4.1	4.0	3.8	3.8	3.8	3.9	3.6	3.7	3.6	3.7	4.1	3.9	3.7
20	Machinery, except electrical.....	3.5	3.7	3.7	3.7	3.8	3.9	4.0	4.2	4.1	4.1	4.1	4.2	4.3	4.3	4.3	4.2
21	Electrical machinery.....	2.6	2.7	2.7	2.6	2.7	2.7	2.8	2.9	2.9	2.9	2.8	2.7	2.7	2.7	2.7	2.7
22	Transportation equipment.....	3.9	4.0	4.0	3.7	3.8	3.7	3.6	3.8	3.6	3.5	3.5	3.5	3.4	3.5	3.2	3.3
23	Other durable goods ¹	3.5	3.5	3.5	3.6	3.8	3.9	4.0	4.0	4.1	4.1	4.1	4.2	4.2	4.3	4.4	4.3
24	Nondurable goods	13.8	14.0	14.2	14.3	14.2	14.4	14.5	14.4	14.4	14.3	14.2	14.5	14.3	14.4	14.5	14.8
25	Food and kindred products.....	3.2	3.2	3.4	3.3	3.2	3.3	3.3	3.2	3.2	3.1	3.1	3.3	3.1	3.1	3.3	3.3
26	Paper and allied products.....	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.6	1.6	1.6
27	Chemicals and allied products.....	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4
28	Petroleum and coal products.....	.6	.6	.6	.6	.6	.6	.6	.6	.7	.7	.7	.7	.6	.7	.7	.7
29	Rubber and plastic products.....	.6	.6	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.8
30	Other nondurable goods ²	5.9	6.0	6.0	6.1	6.1	6.1	6.1	6.0	6.0	6.0	5.9	5.9	5.9	5.9	5.9	6.0
	Work-in-process inventories																
31	Manufacturing	36.4	37.0	37.3	38.0	38.9	39.3	40.0	40.1	39.7	39.6	39.2	38.3	37.8	37.6	37.2	37.0
32	Durable goods	31.2	31.7	31.9	32.5	33.3	33.7	34.2	34.4	34.1	33.9	33.5	32.6	32.0	31.6	31.2	30.9
33	Primary metals.....	3.4	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.4	3.6	3.6	3.7	3.8	3.7	3.7	3.6
34	Fabricated metals.....	3.1	3.2	3.2	3.3	3.4	3.4	3.4	3.4	3.3	3.4	3.4	3.3	3.2	3.2	3.2	3.2
35	Machinery, except electrical.....	6.4	6.3	6.3	6.5	6.7	6.8	7.0	7.1	7.2	7.2	7.2	7.0	6.8	6.8	6.8	6.7
36	Electrical machinery.....	4.5	4.6	4.6	4.7	4.8	4.9	5.0	4.9	4.8	4.8	4.8	4.8	4.7	4.6	4.5	4.5
37	Transportation equipment.....	10.9	11.5	11.6	11.7	12.0	12.1	12.3	12.4	12.2	11.8	11.3	10.6	10.3	10.2	9.9	9.7
38	Other durable goods ¹	2.8	2.8	2.8	2.9	2.9	3.0	3.1	3.1	3.1	3.2	3.3	3.2	3.2	3.2	3.2	3.2
39	Nondurable goods	5.2	5.3	5.4	5.5	5.6	5.6	5.7	5.7	5.6	5.8	5.7	5.8	5.8	6.0	6.0	6.1
40	Food and kindred products.....	.7	.7	.7	.7	.7	.7	.8	.7	.8	.8	.8	.8	.8	.8	.8	.9
41	Paper and allied products.....	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
42	Chemicals and allied products.....	.8	.9	.9	.9	1.0	1.0	1.0	1.0	.9	1.0	1.0	1.0	1.0	1.1	1.0	1.1
43	Petroleum and coal products.....	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6
44	Rubber and plastic products.....	.3	.3	.3	.4	.3	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
45	Other nondurable goods ²	2.5	2.5	2.6	2.6	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.8
	Finished goods inventories																
46	Manufacturing	33.3	33.4	33.9	34.4	34.8	35.4	35.8	35.9	36.4	37.2	37.6	37.8	38.3	38.0	37.8	37.7
47	Durable goods	17.0	16.9	17.1	17.3	17.5	18.1	18.2	18.3	18.5	18.9	19.4	19.8	20.0	19.6	19.5	19.4
48	Primary metals.....	3.2	3.0	2.9	2.9	2.9	3.0	3.1	3.1	3.1	3.2	3.2	3.3	3.6	3.4	3.2	3.2
49	Fabricated metals.....	2.2	2.3	2.3	2.4	2.3	2.5	2.3	2.4	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.3
50	Machinery, except electrical.....	3.9	3.9	4.0	3.9	4.0	4.2	4.2	4.3	4.5	4.6	4.8	5.0	5.0	4.8	4.8	4.8
51	Electrical machinery.....	2.2	2.2	2.2	2.2	2.3	2.4	2.3	2.4	2.4	2.5	2.6	2.6	2.6	2.6	2.5	2.5
52	Transportation equipment.....	1.5	1.5	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6
53	Other durable goods ¹	4.0	4.0	4.0	4.2	4.4	4.4	4.6	4.5	4.6	4.7	4.9	4.9	4.9	4.9	4.9	4.9
54	Nondurable goods	16.3	16.5	16.9	17.1	17.2	17.3	17.6	17.6	17.8	18.3	18.2	18.0	18.3	18.4	18.3	18.3
55	Food and kindred products.....	5.5	5.6	5.8	5.8	5.7	5.8	5.9	5.8	5.9	6.0	5.8	5.7	5.8	6.0	5.9	5.9
56	Paper and allied products.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.2
57	Chemicals and allied products.....	2.8	2.8	2.9	3.0	3.1	3.2	3.2	3.3	3.3	3.5	3.6	3.5	3.5	3.5	3.5	3.6
58	Petroleum and coal products.....	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
59	Rubber and plastic products.....	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
60	Other nondurable goods ²	4.4	4.5	4.5	4.6	4.7	4.7	4.8	4.8	4.6	4.8	4.9	4.8	4.9	4.8	4.8	4.7

See footnotes at end of table.

Dollars, Seasonally Adjusted, End of Period—Continued

1972				1973				1974				1975				1976				1977				Line
I	II	III	IV																					
112.0	112.8	114.1	114.4	116.3	117.6	119.2	121.8	124.0	126.1	128.1	130.9	130.8	129.0	127.5	127.1	127.4	128.7	129.7	130.9	131.6	132.4	133.6	133.9	1
72.8	73.2	74.3	74.9	76.4	77.6	79.7	81.7	83.3	84.4	86.1	88.0	88.0	87.1	85.5	84.3	84.0	84.5	85.0	86.3	86.7	86.8	87.5	87.9	2
11.2	11.3	11.5	11.4	11.1	11.0	10.9	10.8	10.7	10.8	11.1	11.7	12.7	13.2	13.0	13.0	13.2	13.3	13.5	13.6	13.7	13.8	13.7	13.4	3
9.1	9.1	9.2	9.4	9.7	9.9	10.0	10.3	10.6	10.9	11.0	11.5	11.3	11.1	11.0	10.9	10.9	10.9	11.2	11.1	11.1	11.2	11.4	11.4	4
15.4	15.5	15.8	16.3	17.0	17.7	18.3	18.9	19.6	20.2	21.0	21.8	22.0	21.6	21.3	20.6	20.2	20.3	20.2	20.3	20.3	20.3	20.4	20.8	5
9.7	9.8	10.0	10.0	10.5	11.0	11.5	12.0	12.4	12.5	12.5	12.5	12.1	11.7	11.3	11.2	10.9	11.2	11.4	11.8	12.1	12.3	12.4	12.6	6
14.8	14.8	15.1	15.0	15.0	15.0	15.6	15.8	15.8	15.5	15.4	15.5	15.1	15.1	14.7	14.4	14.5	14.7	14.4	14.6	14.5	14.3	14.5	14.6	7
12.5	12.7	12.7	12.9	13.0	13.1	13.3	13.9	14.2	14.6	15.1	15.0	14.6	14.2	14.1	14.1	14.2	14.4	14.6	14.8	15.0	15.0	15.0	15.1	8
39.2	39.6	39.8	39.5	39.9	40.0	39.5	40.0	40.7	41.7	42.1	42.9	42.8	41.9	42.0	42.9	43.5	44.1	44.7	44.6	44.9	45.6	46.1	46.0	9
10.1	10.3	10.4	10.0	9.9	9.8	9.4	9.9	10.2	10.6	10.2	10.1	10.1	9.9	10.2	10.9	11.0	11.2	11.6	11.6	11.7	11.9	12.1	11.6	10
3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.3	3.4	3.6	3.8	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.8	3.8	3.8	11
7.1	7.1	7.2	7.2	7.1	7.2	7.1	7.1	7.1	7.3	7.4	7.5	8.0	7.9	7.7	7.8	7.9	8.0	8.2	8.2	8.1	8.2	8.5	8.6	12
2.9	2.8	2.8	2.8	2.8	2.7	2.7	2.6	2.6	2.6	2.8	2.9	3.3	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.3	3.4	3.3	13
2.5	2.6	2.6	2.7	2.7	2.8	2.9	2.9	3.0	3.1	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.0	3.1	3.2	3.3	3.4	3.4	14
13.7	13.7	13.8	13.9	14.3	14.4	14.4	14.3	14.3	14.4	14.6	14.9	14.5	14.2	14.2	14.5	14.7	15.1	15.0	14.9	14.9	15.1	15.1	15.3	15
36.9	36.9	37.7	38.0	38.9	39.9	41.3	43.0	44.0	45.5	46.8	48.1	48.1	46.5	45.7	45.7	46.0	46.4	46.8	47.3	47.7	48.8	48.8	48.3	16
22.0	21.8	22.6	22.9	23.3	23.9	25.1	26.5	27.1	28.0	29.1	30.3	30.5	29.5	28.7	28.1	28.3	28.6	28.7	29.1	29.3	30.0	30.0	29.7	17
4.1	4.1	4.1	4.0	4.0	4.0	4.2	4.2	4.4	4.4	4.6	4.9	5.3	5.4	5.4	5.3	5.5	5.5	5.6	5.8	5.8	5.7	5.5	5.5	18
3.5	3.3	3.7	3.7	3.9	3.9	4.1	4.3	4.5	4.7	4.7	5.1	5.2	5.0	4.7	4.6	4.6	4.6	4.7	4.7	4.9	4.9	4.8	4.8	19
4.1	4.1	4.1	4.3	4.5	4.7	5.0	5.2	5.4	5.7	6.0	6.3	6.5	6.4	6.2	5.9	5.9	5.9	5.9	5.8	5.8	5.8	5.9	5.9	20
2.7	2.7	2.7	2.8	3.0	3.1	3.4	3.6	3.8	4.0	4.0	4.0	3.9	3.7	3.5	3.5	3.2	3.3	3.4	3.6	3.7	3.8	3.8	3.8	21
3.3	3.3	3.4	3.5	3.5	3.6	3.8	4.1	3.9	3.8	3.9	4.2	3.9	3.8	3.7	3.6	3.8	4.0	3.8	3.9	3.8	4.2	4.2	4.1	22
4.4	4.5	4.5	4.5	4.5	4.6	4.8	5.1	5.3	5.5	5.8	5.7	5.5	5.3	5.2	5.3	5.4	5.4	5.5	5.6	5.6	5.6	5.6	5.6	23
14.8	15.1	15.2	15.1	15.6	15.9	16.2	16.5	16.9	17.5	17.7	17.9	17.6	17.0	16.9	17.5	17.6	17.8	18.1	18.2	18.4	18.8	18.9	18.5	24
3.4	3.5	3.4	3.3	3.5	3.6	3.6	3.6	3.5	3.6	3.5	3.5	3.5	3.4	3.4	3.8	3.7	3.8	4.0	4.2	4.4	4.5	4.6	4.1	25
1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.8	1.9	2.0	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.0	26
2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.9	3.0	3.1	3.2	3.1	3.0	3.0	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1	27
.7	.7	.7	.7	.7	.6	.7	.7	.7	.7	.8	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.9	.9	.9	28
.8	.8	.8	.8	.8	.8	.9	1.0	1.1	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	29
6.0	6.1	6.2	6.2	6.5	6.6	6.7	6.8	6.9	6.9	7.1	7.1	6.9	6.7	6.7	6.9	7.1	7.1	7.2	7.0	7.0	7.1	7.1	7.2	30
37.3	37.5	37.9	38.5	39.6	39.9	40.8	41.6	42.4	43.0	43.1	43.1	42.4	42.5	42.0	41.6	41.5	41.6	41.6	42.1	42.3	41.8	42.8	43.4	31
31.0	31.4	31.7	32.3	33.3	33.6	34.6	35.3	36.2	36.7	36.8	36.8	36.2	36.2	35.5	35.0	34.7	34.7	34.6	35.1	35.2	34.7	35.5	36.0	32
3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.3	4.5	4.4	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.6	33
3.2	3.3	3.2	3.3	3.4	3.5	3.5	3.5	3.6	3.6	3.7	3.8	3.7	3.7	3.8	3.7	3.7	3.7	3.8	3.7	3.7	3.7	3.9	4.0	34
6.6	6.7	6.9	7.2	7.6	8.0	8.4	8.7	9.3	9.6	9.9	10.0	9.8	9.4	9.3	9.1	8.8	8.8	8.8	8.9	8.9	8.9	9.0	9.2	35
4.5	4.4	4.5	4.6	4.9	5.0	5.2	5.5	5.6	5.6	5.6	5.4	5.2	5.1	5.0	5.0	5.0	5.0	5.2	5.2	5.4	5.5	5.5	5.7	36
9.7	9.8	9.7	9.9	9.9	9.7	10.0	10.0	10.0	10.1	9.8	9.6	9.4	9.5	9.2	9.1	8.9	8.8	8.8	8.8	8.8	8.2	8.4	8.6	37
3.2	3.3	3.4	3.4	3.5	3.6	3.6	3.8	3.8	3.8	3.9	3.9	3.9	3.8	3.7	3.7	3.7	3.8	3.8	3.9	3.9	3.9	4.0	4.1	38
6.3	6.2	6.2	6.2	6.4	6.3	6.2	6.3	6.2	6.3	6.3	6.4	6.2	6.3	6.5	6.5	6.8	6.9	6.9	6.9	7.1	7.1	7.2	7.3	39
.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	1.0	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	40
.4	.3	.4	.4	.4	.4	.4	.4	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	41
1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	42
.6	.6	.6	.6	.6	.6	.5	.6	.6	.6	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.8	.8	43
.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	44
2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.6	2.7	2.8	2.8	2.9	3.0	2.9	2.9	3.0	3.0	3.1	3.1	45
37.8	38.4	38.5	38.0	37.7	37.8	37.1	37.1	37.5	37.6	38.3	39.7	40.4	39.9	39.9	39.8	40.0	40.7	41.3	41.5	41.5	41.9	42.0	42.3	46
19.7	20.0	20.1	19.8	19.8	20.0	20.0	19.9	19.9	19.7	20.2	21.0	21.4	21.4	21.3	21.1	21.0	21.3	21.6	22.0	22.1	22.2	22.0	22.2	47
3.3	3.4	3.5	3.4	3.2	3.1	3.0	2.8	2.7	2.5	2.5	2.8	3.1	3.2	3.1	3.2	3.2	3.4	3.4	3.4	3.4	3.4	3.4	3.4	48
2.4	2.5	2.3	2.4	2.4	2.5	2.4	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	49
4.8	4.7	4.8	4.8	4.9	5.0	4.9	4.9	4.9	4.9	5.2	5.5	5.7	5.8	5.7	5.6	5.5	5.5	5.6	5.6	5.6	5.5	5.5	5.6	50
2.5	2.7	2.7	2.7	2.7	2.8	2.9	2.9	3.0	2.9	3.0	3.0	3.0	2.9	2.8	2.7	2.8	2.9	3.0	3.0	3.1	3.1	3.1	3.1	51
1.7	1.8	1.9	1.6	1.7	1.7	1.8	1.8	1.8	1.7	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	2.0	1.9	1.9	52
4.9	5.0	4.9	4.9	5.0	5.0	5.0	5.0	5.1	5.3	5.4	5.4	5.2	5.0	5.1	5.2	5.1	5.2	5.3	5.5	5.5	5.5	5.4	5.4	53
18.1	18.4	18.5	18.2	17.9	17.8	17.1	17.2	17.6	17.9	18.0	18.7	19.0	18.5	18.6	18.8	19.0	19.4	19.6	19.4	19.4	19.7	20.1	20.1	54
5.7	5.9	6.0	5.8	5.5	5.3	4.9	5.4	5.8	6.0	5.8	5.8	5.7	5.6	5.8	6.1	6.2	6.4	6.4	6.3	6.2	6.3	6.4	6.4	55
1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	56
3.5	3.6	3.6	3.6	3.6	3.5	3.4	3.4	3.2	3.2	3.3	3.6	3.7	3.6	3.5	3.6	3.8	3.9	4.0	3.9	3.8	3.9	4.1	4.1	57
1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4</																	

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

Line		1978				1979				1980				1981		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
1	Manufacturing	135.5	136.9	138.2	139.1	141.8	143.9	145.0	145.9	147.3	147.2	145.9	145.0	146.1	146.3	147.6
2	Durable goods	89.2	90.4	91.7	92.7	94.9	96.6	97.5	99.0	99.5	99.5	99.0	98.9	99.5	99.6	100.8
3	Primary metals.....	13.1	13.2	13.4	13.4	13.2	13.3	13.3	13.3	13.3	13.4	13.1	13.0	13.6	13.5	14.0
4	Fabricated metals.....	11.6	11.6	11.6	11.8	12.0	12.2	12.1	12.3	12.3	12.0	11.7	11.9	11.7	11.6	11.6
5	Machinery, except electrical.....	21.1	21.5	21.9	22.3	23.0	23.5	24.1	24.4	24.6	24.9	24.9	24.2	24.2	24.3	24.8
6	Electrical machinery.....	13.0	13.3	13.6	13.6	14.1	14.2	14.4	14.9	15.2	15.0	15.0	14.9	15.1	15.2	15.4
7	Transportation equipment.....	14.9	15.2	15.5	15.7	16.3	16.8	17.1	17.5	17.5	17.7	18.0	18.6	18.4	18.3	17.9
8	Other durable goods ¹	15.5	15.5	15.8	16.0	16.4	16.6	16.5	16.5	16.6	16.5	16.4	16.3	16.5	16.8	17.0
9	Nondurable goods	46.3	46.6	46.5	46.4	46.9	47.3	47.5	47.0	47.8	47.7	46.8	46.1	46.6	46.8	46.9
10	Food and kindred products.....	11.6	11.6	11.6	11.7	12.0	12.4	12.5	12.6	12.5	12.3	12.3	12.0	11.9	12.0	12.0
11	Paper and allied products.....	3.8	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.2	4.3	4.2	4.2	4.3	4.3	4.4
12	Chemicals and allied products.....	8.7	8.8	8.8	8.8	8.8	8.8	8.8	8.7	9.1	9.1	8.8	8.6	8.8	9.0	8.9
13	Petroleum and coal products.....	3.3	3.2	3.2	3.2	3.1	3.0	3.1	3.1	3.2	3.3	3.3	3.2	3.4	3.4	3.3
14	Rubber and plastic products.....	3.4	3.5	3.5	3.5	3.5	3.6	3.6	3.4	3.3	3.2	3.1	3.0	3.1	3.1	3.1
15	Other nondurable goods ²	15.4	15.6	15.5	15.3	15.6	15.5	15.5	15.0	15.4	15.4	15.2	15.1	15.1	15.1	15.2
	Materials and supplies inventories															
16	Manufacturing	48.4	48.9	49.4	49.7	50.7	50.9	51.5	52.3	52.6	52.2	50.9	51.0	51.5	51.3	51.6
17	Durable goods	29.7	30.2	30.9	31.1	31.8	32.0	32.4	33.1	33.1	32.7	32.0	32.1	32.3	32.2	32.5
18	Primary metals.....	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.4	5.6	5.7	5.6	5.5	5.7	5.5	5.6
19	Fabricated metals.....	4.8	4.8	4.8	4.9	5.0	5.0	5.0	5.0	5.0	4.9	4.7	4.7	4.7	4.6	4.7
20	Machinery, except electrical.....	6.0	6.2	6.3	6.4	6.6	6.7	6.9	7.2	7.3	7.3	7.2	7.1	7.0	7.1	7.1
21	Electrical machinery.....	3.9	4.1	4.2	4.2	4.4	4.4	4.5	4.6	4.7	4.6	4.5	4.4	4.5	4.6	4.6
22	Transportation equipment.....	4.1	4.2	4.5	4.4	4.7	4.5	4.6	4.7	4.4	4.2	3.9	4.3	4.3	4.2	4.1
23	Other durable goods ¹	5.7	5.7	5.8	5.9	6.0	6.1	6.1	6.2	6.2	6.2	6.1	6.0	6.2	6.2	6.3
24	Nondurable goods	18.7	18.8	18.5	18.6	18.9	18.9	19.0	19.2	19.5	19.5	18.9	19.0	19.2	19.2	19.1
25	Food and kindred products.....	4.2	4.2	4.0	4.0	4.1	4.1	4.1	4.5	4.4	4.4	4.2	4.2	4.2	4.1	4.2
26	Paper and allied products.....	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.2	2.4	2.3	2.4
27	Chemicals and allied products.....	3.2	3.3	3.3	3.3	3.4	3.4	3.3	3.3	3.5	3.4	3.3	3.4	3.5	3.4	3.4
28	Petroleum and coal products.....	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9
29	Rubber and plastic products.....	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2
30	Other nondurable goods ²	7.2	7.1	7.0	7.1	7.1	7.0	7.2	7.1	7.2	7.2	7.1	7.1	7.1	7.1	7.1
	Work-in-process inventories															
31	Manufacturing	44.4	45.0	45.4	46.1	46.9	48.2	48.8	49.5	50.3	50.4	50.6	50.4	51.0	50.9	51.0
32	Durable goods	37.0	37.6	38.0	38.6	39.3	40.7	41.3	42.2	42.8	43.1	43.4	43.3	43.8	43.8	44.0
33	Primary metals.....	4.5	4.6	4.7	4.8	4.7	4.8	4.8	4.7	4.5	4.7	4.5	4.4	4.7	4.8	5.1
34	Fabricated metals.....	4.2	4.1	4.1	4.1	4.3	4.4	4.4	4.5	4.5	4.3	4.3	4.4	4.3	4.2	4.2
35	Machinery, except electrical.....	9.4	9.6	9.8	10.0	10.3	10.5	10.8	11.0	11.1	11.1	11.0	10.7	10.7	10.6	10.8
36	Electrical machinery.....	5.9	5.9	6.0	6.1	6.4	6.5	6.7	7.0	7.2	7.1	7.2	7.3	7.4	7.5	7.5
37	Transportation equipment.....	8.8	9.0	9.0	9.2	9.3	9.9	10.1	10.5	11.0	11.4	11.9	11.9	12.0	12.0	11.7
38	Other durable goods ¹	4.2	4.3	4.3	4.4	4.5	4.6	4.5	4.5	4.6	4.6	4.5	4.5	4.6	4.7	4.7
39	Nondurable goods	7.4	7.4	7.5	7.5	7.5	7.6	7.6	7.3	7.5	7.3	7.2	7.1	7.2	7.1	7.0
40	Food and kindred products.....	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.2	1.4	1.3	1.2	1.2	1.2	1.2	1.0
41	Paper and allied products.....	.4	.4	.4	.4	.4	.4	.4	.4	.5	.5	.4	.4	.5	.5	.5
42	Chemicals and allied products.....	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.3	1.2	1.2
43	Petroleum and coal products.....	.8	.7	.7	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8
44	Rubber and plastic products.....	.6	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.6
45	Other nondurable goods ²	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.0	3.0	3.0	2.9	2.9	2.9	2.9	3.0
	Finished goods inventories															
46	Manufacturing	42.7	43.0	43.4	43.3	44.2	44.8	44.7	44.1	44.3	44.5	44.3	43.5	43.7	44.1	45.0
47	Durable goods	22.5	22.6	22.8	23.0	23.7	23.9	23.8	23.6	23.6	23.6	23.6	23.5	23.4	23.6	24.3
48	Primary metals.....	3.3	3.4	3.3	3.3	3.2	3.3	3.2	3.2	3.2	3.1	3.0	3.0	3.1	3.1	3.3
49	Fabricated metals.....	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7
50	Machinery, except electrical.....	5.7	5.8	5.8	5.9	6.1	6.3	6.4	6.2	6.2	6.6	6.7	6.4	6.5	6.7	6.9
51	Electrical machinery.....	3.2	3.3	3.3	3.2	3.3	3.2	3.2	3.3	3.4	3.3	3.2	3.1	3.2	3.1	3.2
52	Transportation equipment.....	2.0	2.0	2.0	2.1	2.4	2.4	2.4	2.3	2.1	2.1	2.2	2.4	2.1	2.1	2.1
53	Other durable goods ¹	5.6	5.6	5.6	5.7	5.9	5.9	5.9	5.8	5.8	5.7	5.7	5.7	5.7	5.8	6.0
54	Nondurable goods	20.2	20.4	20.6	20.3	20.5	20.8	20.9	20.5	20.8	20.9	20.7	20.0	20.3	20.5	20.7
55	Food and kindred products.....	6.3	6.3	6.4	6.4	6.7	7.0	7.1	6.9	6.7	6.6	6.9	6.6	6.6	6.7	6.9
56	Paper and allied products.....	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
57	Chemicals and allied products.....	4.2	4.2	4.2	4.1	4.0	4.0	4.1	4.2	4.3	4.5	4.2	4.0	4.1	4.3	4.3
58	Petroleum and coal products.....	1.6	1.6	1.6	1.6	1.4	1.4	1.5	1.4	1.6	1.6	1.6	1.5	1.7	1.7	1.6
59	Rubber and plastic products.....	1.6	1.7	1.7	1.7	1.7	1.6	1.7	1.5	1.5	1.5	1.4	1.3	1.3	1.3	1.4
60	Other nondurable goods ²	5.0	5.2	5.3	5.1	5.4	5.4	5.2	4.9	5.2	5.2	5.2	5.1	5.1	5.1	5.1

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.

(Text continued from page 17)

in each industry are derived from the latest BEA Input-Output (I-O) tables, and are used to combine appropriate price indexes to obtain the C_a indexes.

Monthly book value data by stage of fabrication are available only for major industry groups (2-digit Standard Industrial Classification level). However, the C_a indexes are estimated at a finer level of detail (subindustries) within many of these major groups, and then weighted together. Homogeneity with respect to age composition and LIFO percentages is the criterion for selecting subindustries. Use of this criterion yields 50 subindustries within the 20 major groups.

In the construction of C_a indexes for labor and overhead, BEA uses various indexes from the Consumer Price Index and PPI, and unit labor cost indexes. Identical indexes are constructed for each subindustry within a major group, because information to calculate different unit labor cost indexes (labor is about 80 percent of the combined labor and overhead input) is not available for the subindustries. The identical labor and overhead indexes are combined into a composite index using weights from the I-O table, and this composite index, in turn, is combined with materials indexes at the subindustry level. The latter combination is done at the subindustry level so that different age compositions can be taken into account in the estimation of inventory cost indexes (described in step three).

The combination of labor and overhead C_a indexes and materials C_a indexes with weights based on the I-O table yields indexes applicable to finished goods inventories. For work-in-process inventories, it is assumed that materials are brought in relatively early in the production process and labor and

overhead are added evenly. This assumption is made to reflect the fact that materials make up a higher proportion of work-in-process inventories than of finished goods inventories.

For each stage of fabrication, non-LIFO inventory weights derived from the *ASM* at the 4-digit industry level are used to combine subindustry C_a indexes to major group levels. These major group indexes are used in the deflation of changes in LIFO book values, which is described in step four.

Step Three: Construction of inventory cost indexes

In order to construct inventory cost indexes (C) to deflate non-LIFO book values, information on the age composition of the book value is required to weight over time the C_a subindustry materials, labor, and overhead indexes. To estimate the age composition, ages of goods held in inventory are first measured by the ratio of inventories to cost of goods sold. The latter is value of shipments less profits and nonproduction costs, and is estimated by adjusting shipments data from the *ASM* by ratios of the cost of goods sold to shipments, derived from the I-O table. The ratios of inventories to cost of goods sold are adjusted to eliminate the impact on book values that is due to the use of different inventory valuation methods. A separate age composition is developed for inventories valued by each of four groups of the principal non-LIFO methods: (a) first-in, first-out (FIFO) and actual cost; (b) average cost; (c) market and replacement cost; and (d) standard cost. For the first two groups, the age composition depends on the ratio of inventories to cost of goods sold, but not for the last two. For example, BEA assumes that the use of the FIFO method results in an average age the

same as that indicated by the ratio; the market cost method results in the valuation of inventories at end-of-period prices, so that the age composition does not depend on the ratio. The age compositions are then weighted together to construct a C index for each subindustry. The weights are current-period valuation methods percentages from the *ASM*.

Non-LIFO inventory weights from the *ASM* are used to combine the subindustry C indexes to obtain the major group indexes by stage of fabrication.

Step Four: Deflation of non-LIFO and LIFO book values

For non-LIFO inventories, constant-dollar estimates are derived by deflating book values by C indexes at the major group level by stage of fabrication. For LIFO inventories, current-period changes in book values are deflated by the C_a indexes.² The deflated changes are then cumulated from the constant-dollar base-stock estimate to obtain the constant-dollar inventory stock. The base-stock estimate is the December 1939 LIFO book value deflated by the C index for that month. The year 1939 is used because the LIFO method was first permitted for general use by the Internal Revenue Service in that year.

Estimates of total constant-dollar inventories at the major group level by stage of fabrication are the sum of the non-LIFO-based and LIFO-based estimates.

2. When there is a year-over-year decrease in LIFO book values, this procedure is modified, because such a decrease represents a decrease in physical volume valued in prior-period prices. To estimate the change in current-period prices, the decrease is converted by a ratio of current-period prices to the prices of the period(s) in which the withdrawn goods were acquired. The current-period change is then deflated in the same manner as inventory additions.

Relationship Between Personal Income and Adjusted Gross Income, 1947-78

THIS article presents a reconciliation of the Bureau of Economic Analysis (BEA) measure of personal income with the Internal Revenue Service (IRS) measure of adjusted gross income for 1947-78 and introduces important new information: an allocation of the residual difference, or gap, between the BEA and IRS income measures among the various types of income.¹

Description of the income series

Personal income is the income received by persons from all sources, that is, from participation in production, from transfer payments from government and business, and from government interest, which is treated like a transfer payment. Persons consist of individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. Proprietors' income is treated in its entirety as received by individuals. Life insurance carriers and private noninsured pension funds are not counted as persons, but their saving is credited to persons. Personal income is the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance.

Adjusted gross income (AGI) is the

1. Table 8.13 of the volumes that present the results of the 1980 comprehensive revision of the national income and product accounts (NIPA's) shows a reconciliation for 1947-78. See the *National Income and Products Accounts of the United States, 1929-76: Statistical Tables* and the *National Income and Product Accounts, 1976-79*. The estimates for 1977 and 1978 have been revised on the basis of new IRS data.

total income from all sources that is subject to individual income tax less certain deductions. The total income subject to tax includes wages and salaries, a portion of dividends, interest, and pension income, net business and farm income, net capital gains income, and other miscellaneous items. Deductions allowed in the calculation of AGI include various expenses considered necessary in earning income, cer-

tain allowances for capital gains and losses, contributions to retirement funds by the self-employed, and a portion of sick pay.

Personal income not included in AGI

Personal income and AGI each include items that the other omits by definition. Line 2 of table 1 is the sum of seven groups of items (lines 3-9) that are included in personal income but not in AGI because they are not taxable under the individual income tax. The largest (line 3) consists of all government and business transfer payments except taxable retirement benefits paid to former government employees. The second largest (line 4) consists of other labor income except fees; the major components of other labor income are pension and profit sharing, group insurance, workmen's compensation, and supplemental unemployment benefits. (See NIPA table 6.15 for detail.) The third largest (line 5) consists of all imputed income included in personal income. No deduction is made for an unknown amount

2. The 1978 net differences in accounting procedures between the NIP's and tax regulations (line 8, table 1) consists of the following (millions of dollars):

Capital consumption adjustment.....	-9,923
Excess of tax depreciation over the NIPA measure of depreciation for farm proprietors' income and for rental income of persons.....	15,966
Inventory valuation adjustment for nonfarm, noncorporate business....	-2,150
Change in farm inventories.....	-60
Gains arising from sale of livestock, timber, and certain real estate.....	2,565
Excess of the interest accrued over the interest paid on U.S. savings bonds	2,297
Depletion and certain deductible oil, gas, or geothermal well drilling expenses	2,534
Bad debt.....	1,369
Total	12,598

Table 1.—Reconciliation of Personal Income and Adjusted Gross Income, 1977-78

	Line	1977	1978
Personal income.....	1	1,538,017	1,721,751
Less: Portion of personal income not included in adjusted gross income, total.....	2	394,556	437,468
Transfer payments except taxable military retirement and taxable government pensions.....	3	186,281	199,039
Other labor income except fees.....	4	87,892	100,823
Imputed income in personal income.....	5	43,077	50,429
Investment income retained by life insurance carriers and noninsured pension funds.....	6	26,283	30,067
Investment income received by nonprofit institutions or retained by fiduciaries.....	7	11,523	13,029
Differences in accounting treatment between NIPA's and tax regulations, net.....	8	11,307	12,598
Other personal income exempt or excluded from adjusted gross income.....	9	28,193	31,483
Plus: Portion of adjusted gross income not included in personal income, total.....	10	107,227	121,682
Personal contributions for social insurance.....	11	61,106	69,644
Net gain from sale of assets.....	12	21,361	24,488
Taxable private pensions.....	13	18,913	21,614
Small business corporation income.....	14	1,973	2,285
Other income in adjusted gross income but not in personal income.....	15	3,874	3,651
Equals: BEA-derived adjusted gross income.....	16	1,250,688	1,405,965
Less: Difference between BEA and IRS measures of adjusted gross income (AGI gap).....	17	92,196	103,518
Equals: Adjusted gross income of IRS.....	18	1,158,492	1,302,447

of imputed income, believed small, that is actually included in AGI. (NIPA table 8.8 provides details of imputed income.) Additional major categories are investment income retained by life insurance carriers and noninsured pension funds (line 6) and received by non-profit institutions or retained by fiduciaries (line 7).

Differences in accounting procedures introduce a difference between personal income and AGI that is shown on a net basis in line 8. The differences in accounting procedures result largely from the introduction in the NIPA's of procedures designed to value capital consumption and inventory change of all firms at current prices, and to apply accounting conventions that are uniform for all firms and at all time periods.²

The capital consumption adjustment subtracted in BEA-derived AGI is the sum of the capital consumption adjustment for farm and nonfarm proprietors' income and for rental income of

persons, excluding the amount for owner-occupied dwellings.³ In the NIPA's, capital consumption allowances are based on consistent accounting and valued in current prices, while the IRS depreciation is based on varying service lives and depreciation formulas, and is valued in historical costs. Tax return data are not the starting point for the NIPA measure of depreciation associated with farm proprietors' income and rental income of persons, and the published capital consumption adjustment relates only to the adjustment for current replacement cost. Therefore, for these types of income the adjustment for consistent accounting at historical cost is the excess of tax depreciation over the NIPA depreciation.

The inventory valuation adjustment for nonfarm, noncorporate business is the difference between the book value

3. In the NIPA's, capital consumption allowances consist of depreciation and accidental damage to fixed capital.

and current-price value of inventories used up in production. Personal income excludes this difference but AGI includes it.

The difference in the estimates of change in farm inventories in the NIPA's and AGI is also subtracted from personal income. Change in farm inventories in the NIPA's is based on the U.S. Department of Agriculture estimates of change in the physical quantities of inventories of harvested crops and of livestock owned by farmers valued at market price. Change in farm inventories in AGI is based on the amount of inventory reported in the cost of goods sold on Schedule C, Form 1040. Farmers are required to use inventories in computing gross income from their businesses only if they elect to use the accrual method of accounting for their profit or loss from the sale of farm products.

Gains arising from sale of livestock, timber, and certain real estate are ac-

Table 2.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1978

[Billions of dollars]

	Personal Income									Income not included in personal income
	Total	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions	Other personal income	
			Farm	Nonfarm						
Personal income	1,721.8	1,105.2	26.1	91.0	43.1	27.4	173.2	24.2 ³	231.6 ⁴	0
Less: Portion of personal income not included in adjusted gross income, total	437.5	9.2	7.6	4.3	7.2	14.3	72.7	0	299.9	22.4 ⁵
Transfer payments except taxable military retirement and taxable government pensions.....	199.0	0	0	0	0	0	0	0	199.0	0
Other labor income except fees.....	100.8	0	0	0	0	0	0	0	100.8	0
Imputed income in personal income.....	50.4	5.0	3.2	1.7	0	9.8	30.7	0	0	0
Investment income retained by life insurance carriers and noninsured pension funds.....	30.1	0	0	0	0	0	30.1	0	0	0
Investment income received by nonprofit institutions or retained by fiduciaries.....	13.0	0	*	.5	5.7	.6	6.2	0	0	0
Differences in accounting treatment between NIPA's and tax regulations, net.....	12.6	0	4.3	2.1	0	3.9	2.3	0	0	0
Other personal income exempt or excluded from adjusted gross income.....	31.5	4.2	0	0	1.5	0	3.5	0	0	22.4 ⁵
Plus: Portion of adjusted gross income not included in personal income, total	121.7	0	0	.1	0	.9	0	21.6	69.6	29.4 ⁵
Personal contributions for social insurance.....	69.6	0	0	0	0	0	0	0	69.6	0
Net gain from sale of assets.....	24.5	0	0	0	0	0	0	0	0	24.5
Taxable private pensions.....	21.6	0	0	0	0	0	0	21.6	0	0
Other types of income.....	5.9	0	0	.1	0	.9	0	0	0	4.9
Intercomponent reallocation.....	0	1.4	0	1.5	0	0	-1.5	0	-1.4	0
Equals: BEA-derived adjusted gross income	1,406.0	1,097.3	18.5	88.4	36.0	14.0	99.0	45.8	0	7.0
Adjusted gross income of IRS (reallocated)	1,302.4	1,090.3	4.7	67.8	30.2	6.1	63.5	32.7	0	7.0
Adjusted gross income gap.....	103.5	7.0	13.8	20.5	5.8	7.8	35.5	13.1	0	0
Percent distribution of adjusted gross income gap.....	100.0	6.8	13.3	19.8	5.6	7.6	34.3	12.7	-----	-----
AGI gap as a percentage of BEA-derived AGI.....	7.4	.6	74.6	23.3	16.1	56.0	35.9	28.6	-----	-----
AGI-IRS as a percentage of BEA-derived AGI.....	92.6	99.4	25.4	76.7	83.9	44.0	64.2	71.4	-----	-----

* Less than \$.1 billion.

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

3. Consists of the taxable portion of government transfer payments to persons included in personal income. They are government employees retirement benefits in excess of employees' contributions and nondisability military retirement pay.

4. Consists of other labor income, nontaxable portion of government transfer payments to persons, business transfer payments, less personal contributions for social insurance.

5. Statutory adjustments.

6. Net gain from sale of assets, which is the sum of sales of capital assets (net gain less loss) and sales of property other than capital assets (net gain less loss), Small Business Corporation net profit less loss, and all other sources (net).

corded a tax treatment similar to a long-term capital asset in AGI, but they are treated as an ordinary income in the NIPA's. All capital gains are excluded from personal income but included in AGI. Thus, capital gains as reported in Statistics of Income are added to personal income (line 12) in the reconciliation. But the IRS figures for realized capital gains (net gain less loss) include gains arising from sale of livestock, timber, and certain real estate. Consequently, the latter is subtracted from personal income to prevent double counting. Interest on U.S. savings bonds is recorded on an accrual basis in personal income, but is mostly reported on a cash basis in AGI. Thus, the excess of interest accrued over interest paid is subtracted from personal income. Other accounting differences are in the treatment of depletion, certain oil and gas drilling expenditures, and bad debt.

Line 9 shows the sum of other types of income exempt or excluded from AGI, such as sick pay, interest on State and local government bonds, moving expenses, and alimony payments.

AGI not included in personal income

Line 10 of table 1 is the sum of five groups of items (lines 11 through 15) that are included in AGI but not in personal income. The largest, personal contributions for social insurance (line 11), consists of payments by employees, the self-employed, and other individuals who participate in government social insurance programs. (NIPA table 3.6 provides details.) Net gain from sale of assets (line 12) consists of gains derived from the sale of investment property, such as stocks, bonds, real estate, and from the sale of property other than capital assets. Payments of taxable private pensions (line 13) are not included in personal income. Other types of income in AGI but not in personal income are net income of qualified small business corporations who choose to be taxed as partners (line 14) and a number of small items grouped in line 15. The latter includes noncorporate special assessments, alimony received, and such miscellaneous items as noncash awards and net gambling receipts. Prior to 1960

Table 3.—BEA-derived Adjusted Gross Income by Type of Income, 1947-78

[Billions of dollars]

Year	Total	Wages and salaries	Pensions and annuities	Farm proprietors' income ¹	Nonfarm proprietors' income ¹	Personal dividend income	Rental income of persons ²	Personal interest income
1947	172.7	119.5	0.5	14.3	21.7	5.7	5.0	3.8
1948	186.7	131.9	.6	13.1	22.8	6.4	5.5	4.1
1949	184.0	131.9	.7	11.2	21.5	6.7	5.5	4.6
1950	202.7	145.1	.7	10.3	24.2	8.1	5.9	5.1
1951	229.2	167.7	.9	11.9	25.8	7.9	6.3	5.5
1952	241.9	181.1	1.0	11.1	26.1	7.8	6.6	5.8
1953	256.7	194.8	1.2	10.7	27.0	7.9	6.7	6.5
1954	254.9	193.5	1.3	8.9	26.9	7.9	6.6	7.2
1955	275.0	208.8	1.6	7.9	29.6	8.8	6.3	7.9
1956	295.5	225.6	1.8	8.5	30.7	9.4	6.4	8.9
1957	308.1	236.6	2.1	7.4	32.0	9.8	6.5	10.3
1958	312.8	237.8	2.4	9.0	32.0	9.5	6.7	11.1
1959	336.2	256.4	2.8	7.6	34.2	10.2	6.9	12.3
1960	348.1	268.2	3.2	8.3	32.7	10.8	6.4	13.4
1961	360.4	275.7	3.6	8.5	34.0	11.2	6.3	14.1
1962	380.7	294.1	4.2	8.2	34.9	12.0	6.1	16.0
1963	400.8	309.4	4.7	7.9	35.6	12.9	6.5	17.9
1964	434.0	332.1	5.5	8.0	38.5	14.1	6.9	20.1
1965	467.3	357.4	6.3	8.5	40.9	15.6	7.2	22.8
1966	512.9	392.7	7.4	10.5	43.4	15.8	7.0	25.6
1967	546.2	420.6	8.5	7.9	45.4	16.3	7.1	27.8
1968	599.9	462.6	9.4	8.7	48.4	17.7	7.6	30.7
1969	652.7	508.7	11.0	10.5	49.7	18.0	7.7	35.4
1970	686.1	542.1	12.9	9.9	49.6	17.7	7.9	40.7
1971	730.5	575.1	15.2	9.2	52.0	18.2	8.3	43.6
1972	805.3	629.8	17.9	13.4	55.6	19.5	9.9	46.4
1973	901.4	697.7	20.5	23.1	59.7	21.6	11.1	55.3
1974	978.6	760.3	24.6	21.6	62.9	23.9	12.2	66.2
1975	1,019.6	800.6	29.8	14.4	64.2	24.6	11.2	70.1
1976	1,132.1	883.8	35.0	14.6	73.8	30.5	11.3	76.4
1977	1,250.7	977.0	40.1	10.5	82.9	32.1	13.4	87.7
1978	1,406.0	1,097.3	45.8	18.5	88.4	36.0	14.0	99.0

1. With inventory valuation and capital consumption adjustments.
2. With capital consumption adjustment.

Table 4.—Adjusted Gross Income of IRS by Type of Income, 1947-78

[Billions of dollars]

Year	Total	Wages and salaries	Pensions and annuities	Farm proprietors' income	Nonfarm proprietors' income	Personal dividend income	Rental income of persons	Personal interest income
1947	149.7	115.3	0.2	3.7	19.7	4.3	2.3	1.9
1948	163.5	126.4	.3	4.0	20.7	5.0	2.6	2.2
1949	160.6	125.4	.4	3.4	18.4	5.2	3.1	2.5
1950	179.1	139.6	.4	3.7	19.9	6.2	3.3	2.7
1951	202.3	161.1	.5	4.0	21.1	6.1	3.4	2.8
1952	215.3	175.1	.6	3.9	21.0	5.9	3.5	2.9
1953	228.7	188.5	.7	4.0	21.2	5.8	3.6	3.0
1954	229.2	187.1	.8	3.6	21.9	7.0	3.3	2.7
1955	248.5	202.1	.9	3.8	23.8	7.9	3.2	2.9
1956	267.7	217.2	.9	4.1	26.1	8.6	3.5	3.2
1957	280.3	229.8	1.1	3.9	26.0	9.1	3.4	3.6
1958	281.2	229.4	1.3	4.3	25.7	8.7	3.4	4.0
1959	305.1	249.5	1.5	3.2	27.9	9.4	3.4	4.7
1960	315.5	260.1	1.6	3.3	26.9	9.5	3.5	5.4
1961	329.9	269.1	1.9	3.9	27.8	10.0	3.4	6.5
1962	348.7	286.0	2.3	4.0	29.4	10.6	3.6	7.5
1963	368.8	302.5	2.7	3.3	30.0	11.5	3.5	9.6
1964	396.7	323.5	3.1	3.2	32.3	11.9	3.4	10.5
1965	429.2	350.4	3.6	4.0	34.7	13.0	3.2	11.7
1966	468.5	381.1	4.4	4.6	36.6	14.0	3.5	13.8
1967	504.8	411.6	5.0	3.9	38.6	14.2	3.5	15.5
1968	554.4	451.5	6.0	3.8	42.0	15.2	3.7	17.5
1969	603.5	498.9	6.9	4.2	41.9	15.7	3.5	20.6
1970	631.7	521.9	7.9	3.4	41.0	15.8	3.5	23.0
1971	673.6	565.0	9.3	2.7	42.6	15.7	3.8	25.7
1972	748.0	622.6	11.0	4.9	45.0	16.8	4.3	28.6
1973	827.1	687.2	13.2	8.7	48.1	18.7	5.4	33.5
1974	905.5	758.6	16.7	6.3	49.1	20.9	5.8	41.2
1975	947.8	795.4	20.9	4.7	49.4	21.9	5.7	45.2
1976	1,053.9	881.0	24.6	4.5	55.5	24.5	6.3	50.6
1977	1,158.5	969.4	29.2	1.1	62.5	27.0	5.7	56.6
1978	1,302.4	1,090.3	32.7	4.7	67.8	30.2	6.1	63.5

NOTE.—The IRS figures shown in the table for wages and salaries, farm proprietors' income, nonfarm proprietors' income, rental income of persons, and personal interest income reflect reallocations from those shown in *Statistics of Income, Individual Income Tax Returns*. (1) Deductible business expenses and sick pay prior to 1964 and small amount of wages reported on Form 1040A prior to 1966 are added to wages and salaries. The pre-1964 income tax return forms had no specific line for deductible business expenses. Taxpayers were instructed to deduct employee business expenses from wages and salaries before making the entry on the tax return. Similarly, the pre-1964 tax forms had provided a line for the subtraction of excludable sick pay from wages and salaries, and the net amount was tabulated as wages and salaries. The 1964 tax form provided, for the first time, for the entry of gross wages and salaries and for separate lines for statutory adjustments. Prior to 1966, a small amount of income, primarily wages not exceeding \$100 per return (\$200 per return for tax years 1958-65) reported on Form 1040A, for which no tax was withheld, was tabulated not as wages and salaries but as other sources of income in *Statistics of Income*. (2) Income of partnerships is allocated between farm and nonfarm sources using information contained in *Statistics of Income, Business Income Tax Returns*. (3) Income reported under the estate and trust heading on the individual income tax returns is allocated to farm proprietors' income, nonfarm proprietors' income, rental income of persons, and personal interest income using information contained in *Statistics of Income, Fiduciary Income Tax Returns*. The reallocation of partnership income and estate and trust income was undertaken to bring the IRS classification of AGI more in line with the BEA income classification.

Table 5.—Adjusted Gross Income Gap, Total and by Type of Income, 1947-78

[Billions of dollars]

Year	BEA-derived AGI	AGI of IRS	AGI gap	Wages and salaries	Pensions and annuities	Farm proprietors' income	Nonfarm proprietors' income	Personal dividend income	Rental income of persons	Personal interest income
1947	172.7	149.7	23.0	4.2	0.3	10.6	1.9	1.4	2.7	1.8
1948	186.7	163.5	23.1	5.5	.3	9.1	2.1	1.4	2.9	1.9
1949	184.0	160.6	23.4	6.5	.2	7.8	3.0	1.4	2.4	2.1
1950	202.7	179.1	23.6	5.5	.3	6.6	4.3	2.0	2.6	2.4
1951	229.2	202.3	26.9	6.6	.4	7.9	4.6	1.8	2.9	2.7
1952	241.9	215.3	26.6	6.0	.4	7.2	5.1	1.9	3.1	2.8
1953	256.7	228.7	28.0	6.3	.5	6.8	5.7	2.1	3.2	3.4
1954	254.9	229.2	25.7	6.4	.5	5.3	5.0	.8	3.2	4.4
1955	275.0	248.5	26.5	6.7	.7	4.1	5.8	.9	3.1	5.1
1956	295.5	267.7	27.7	8.4	.9	4.4	4.6	.8	2.9	5.7
1957	308.1	280.3	27.7	8.8	1.0	3.5	6.1	.6	3.1	6.7
1958	312.8	281.2	31.6	8.4	1.1	4.7	6.3	.7	3.3	7.2
1959	336.2	305.1	31.1	6.9	1.4	4.4	6.3	.9	3.6	7.6
1960	348.1	315.5	32.7	8.1	1.6	5.0	5.8	1.3	2.9	8.0
1961	360.4	329.9	30.8	6.6	1.8	4.6	6.3	1.1	2.8	7.6
1962	380.7	343.7	32.0	8.0	1.9	4.3	5.5	1.4	2.6	8.4
1963	400.8	368.8	32.0	6.9	2.0	4.6	5.6	1.5	3.0	8.3
1964	434.0	396.7	37.3	8.7	2.4	4.9	6.2	2.2	3.5	9.6
1965	467.3	429.2	38.1	7.0	2.7	4.5	6.2	2.6	4.1	11.1
1966	512.9	468.5	44.4	11.6	3.0	5.9	6.8	1.8	3.5	11.8
1967	546.2	504.8	41.4	9.0	3.5	3.9	6.9	2.1	3.7	12.3
1968	599.9	554.4	45.5	11.1	3.4	4.9	6.4	2.5	3.9	13.2
1969	652.7	603.5	49.2	9.8	4.0	6.3	7.8	2.3	4.2	14.8
1970	686.1	631.7	54.4	10.2	5.0	6.5	8.6	1.9	4.4	17.8
1971	730.5	673.6	56.9	10.2	5.9	6.6	9.4	2.5	4.5	17.8
1972	805.3	746.0	59.4	7.2	6.9	8.5	10.6	2.7	5.7	17.8
1973	901.4	827.1	74.3	10.5	7.3	14.5	11.6	2.9	5.7	21.8
1974	978.6	905.5	73.1	1.7	7.9	15.3	13.8	3.0	6.3	25.1
1975	1,019.6	947.8	71.8	5.2	8.9	9.7	14.9	2.7	5.6	24.9
1976	1,132.1	1,053.9	78.2	2.8	10.4	10.1	18.2	6.0	5.0	25.7
1977	1,250.7	1,158.5	92.2	7.6	10.9	9.4	20.4	5.0	7.7	31.1
1978	1,406.0	1,302.4	103.5	7.0	13.1	13.8	20.5	5.8	7.8	35.5

it also includes income of residents of Alaska and Hawaii.

The adjustment of personal income by the exclusion of line 2 and the inclusion of line 10 provides a measure that conforms to the IRS definition of AGI. The difference—the AGI gap—between BEA-derived AGI (line 16) and AGI reported by the IRS in *Statistics of Income* (line 18) is shown in line 17. The AGI gap can be taken as evidence of noncompliance with the tax code, but with the following caveats: the AGI gap includes (1) income earned by low-income individuals who are not required to file income tax returns, unreported income identified by IRS audit programs that is included in personal income, and gross errors and omissions in lines 3 through 9 and in lines 11 through 15 in table 1; and (2) the net effect of errors in AGI of IRS (line 18) and personal income (line 1). However, for two main reasons, an AGI gap cannot be taken as evidence of an understatement in GNP. First, data from the individual income tax returns are used only to a limited extent in the estimation of GNP. Second, where these data are used, BEA adjusts them for underreporting on the basis of IRS audit programs.

AGI by type of income

The adjustment of personal income to the IRS definition of AGI can be extended to the types of income included in personal income and in AGI of IRS (table 2). For example, the wages and salaries component of personal income is reconciled to wages and salaries in AGI by subtracting imputed wages, tax-exempt military pay and allowances, and adding the wages and salaries of residents of Alaska and Hawaii prior to statehood and the taxable portion of other labor income, such as fees received by directors and jurors. Dividends included in personal income are reconciled to dividends in AGI by subtracting dividends retained by fiduciaries, dividends received by nonprofit institutions, the dividend exclusion, and adding to it dividends received by residents of Alaska and Hawaii prior to statehood. Table 3 shows AGI derived from personal income, total and by type of income, for 1947-78, table 4 shows AGI of IRS, total and by type of income, for the same period, and table 5 shows difference between the two.

As a percent of BEA-derived AGI, the AGI gap declined from about 13 percent in 1947 to about 7 percent in

1978 (table 6). This decline reflects shifts in the distribution of BEA-derived AGI among income types with different percentage gaps and changes in the size of these gaps for individual income types. (Percentage gaps—that is, AGI gaps as a percentage of BEA-derived AGI—by type of income are shown in table 7.) The largest factor in the decline was farm proprietors' income. Its share in BEA-derived AGI declined over the period (from about 8 percent in 1947 to 1 percent in 1978) and it had a high percentage gap (about 74 percent in both years). Wages and salaries were also a major factor. The share increased (from about 69 percent in 1947 to 78 percent in 1978) and it had a low percentage gap (which declined from 3.5 percent in 1947 to 0.6 percent in 1978). Changes in several types of income worked in the opposite direction. The largest effect came from personal interest income. Its share in BEA-derived AGI increased (from about 2 percent to 7 percent) and it had a high percentage gap (which, however, declined from 48.6 percent in 1947 to 35.9 percent in 1978).

Some specific developments that affected the AGI gaps by type of income can be identified. These will be described below.

Wages and salaries gap.—Wages earned by U.S. citizens living abroad increased rapidly in the 1970's. These wages are part of the gap because the reconciliation does not take into account their exclusion from personal income and their inclusion in AGI of IRS.⁴

A persistent decline in the percentage gap is traceable to several develop-

4. U.S. citizens living abroad are required to file U.S. income tax returns even if all of their income was "earned income from personal services performed in a foreign country." Thus AGI includes income earned abroad; personal income excludes such income. However, no adjustment has been made for income earned abroad in deriving the AGI gap because data were not available when the 1980 revision of the national income and product accounts was undertaken. Recently, IRS has published *Statistics of Income—1972-1978, International Income and Taxes, Foreign Income and Taxes Reported on Individual Income Tax Returns*. This report shows that the total income earned abroad in excess of tax-exempt amounts increased from about \$0.5 billion in 1972 to \$4.8 billion in 1978. It also shows that wages and salaries were a significant portion—over 80 percent—of all foreign earned income in 1975.

ments. Rising income levels and minimum wage laws have reduced the relative importance of income earned below the withholding and filing requirements; even earners who would not otherwise need to file do so to secure refunds. The number of workers not covered by the withholding system has declined; consequently, a high percentage of wages and salaries is reported on tax returns. In addition, there is some evidence—although insufficient for making an adjustment—that some pensions and annuities are being reported as wages and salaries on tax returns. Such misreporting might have contributed to the narrowing of the wage gap.

Nonfarm proprietors' income gap.—Growth of the nonfarm proprietors' income gap may be due in part to corporate partners' shares in joint ventures. This item is included in personal income but not in AGI of IRS. However, no data exist with which to estimate the corporate partners' shares, and thus no adjustment can be made in the reconciliation. Understatement of nonfarm proprietors' income on tax returns also may be a factor. IRS audit programs have disclosed a growing understatement on the returns as filed. Because the results of these programs are taken into account in estimating personal income (and thus in BEA-derived AGI) but are not in AGI of IRS, such understatement contributes to the growth of the nonfarm proprietors' income gap.

Personal dividend income gap.—A sharp drop in the gap in 1954 coincided with the enactment of the dividend received credit and the dividend exclusion. Beginning 1954, individuals were allowed to exclude the first \$50 of dividends from their taxable income (\$100 for joint returns) and to subtract, as a credit from the tax, 4 percent of the dividends received in excess of the exclusion. The tax credit was reduced to 2 percent in 1964 and eliminated entirely in 1965; at the same time, the exclusion was increased to \$100 (\$200 for joint returns).

Personal interest income gap.—Several factors known to have affected the gap cannot be quantified. The gap includes the nontaxable portion of life

insurance annuity interest received by a surviving spouse, which should be removed from personal interest to obtain BEA-derived AGI. A surviving spouse may exclude up to \$1,000 of interest as-

sociated with annuities. When an annuity plan using life insurance proceeds is set up, the value of proceeds at the time of death is prorated over the an-

(Continued on page 46)

Table 6.—Adjusted Gross Income Gap as a Percentage of BEA-derived AGI, by Type of Income, 1947-78

[Percent]								
Year	Total AGI gap	Wages and salaries	Pensions and annuities	Farm proprietors' income	Nonfarm proprietors' income	Personal dividend income	Rental income of persons	Personal interest income
1947	13.3	3.5	55.3	74.1	8.9	24.9	54.9	48.6
1948	12.4	4.2	48.9	69.6	9.1	22.3	52.7	47.2
1949	12.7	4.9	34.2	69.4	14.2	21.5	44.1	45.1
1950	11.6	3.8	41.0	64.2	17.6	24.4	43.9	47.8
1951	11.7	3.9	43.7	66.7	18.0	23.1	46.0	49.4
1952	11.0	3.3	42.7	64.8	19.5	24.7	47.1	49.0
1953	10.9	3.2	43.9	62.9	21.2	26.6	47.0	53.0
1954	10.1	3.3	39.9	59.0	18.5	10.3	49.3	62.1
1955	9.6	3.2	44.1	52.2	19.7	10.8	48.9	63.8
1956	9.4	3.7	48.8	51.6	15.1	8.7	44.9	64.4
1957	9.0	2.9	45.6	47.9	18.9	6.5	47.1	65.0
1958	10.1	3.5	45.0	51.9	19.7	7.9	49.4	64.4
1959	9.2	2.7	48.4	57.9	18.5	8.5	51.2	61.5
1960	9.4	3.0	49.3	60.6	17.8	11.7	45.6	59.8
1961	8.5	2.4	48.7	54.3	18.4	10.1	45.3	53.8
1962	8.4	2.7	44.5	51.6	15.9	11.4	41.8	52.8
1963	8.0	2.2	42.9	58.4	15.8	11.5	46.3	46.4
1964	8.6	2.6	43.1	60.5	16.1	15.5	51.1	47.6
1965	8.2	2.0	43.0	53.1	15.1	16.8	56.1	48.5
1966	8.7	3.0	40.1	56.3	15.7	11.5	49.8	46.0
1967	7.6	2.1	40.7	50.2	15.1	13.0	51.2	44.3
1968	7.6	2.4	36.2	56.6	13.2	14.2	51.2	43.1
1969	7.5	1.9	36.9	60.2	15.7	12.6	54.1	41.8
1970	7.9	1.9	38.9	65.5	17.3	10.9	55.5	43.6
1971	7.8	1.8	38.9	71.1	18.0	13.8	54.5	40.9
1972	7.4	1.2	38.4	63.7	19.0	14.0	57.0	38.3
1973	8.2	1.5	35.5	62.6	19.4	13.3	51.5	39.5
1974	7.5	2.7	32.0	71.0	22.0	12.5	52.1	37.8
1975	7.0	2.7	29.8	67.5	23.1	11.1	49.7	35.5
1976	6.9	3.3	29.8	69.4	24.7	19.7	43.9	33.7
1977	7.4	3.8	27.2	89.4	24.6	15.7	57.7	35.5
1978	7.4	3.6	28.6	74.6	23.3	16.1	56.0	35.9

NOTE.—Cuts were made in the *Statistics of Income* sample size after 1971. In 1971, about 0.36 percent of the individual income tax returns filed were included in the sample. By 1978, the percentage dropped to 0.18 percent. As a result, the variances on most income components increased and so did the size of the annual swings in the AGI gaps as a percentage of BEA-derived AGI.

Table 7.—Percent Distribution of Adjusted Gross Income Gap, by Type of Income, 1947-78

[Percent]								
Year	Total AGI gap	Wages and salaries	Pensions and annuities	Farm proprietors' income	Nonfarm proprietors' income	Personal dividend income	Rental income of persons	Personal interest income
1947	100.0	18.3	1.2	46.0	8.4	6.2	12.0	7.9
1948	100.0	23.8	1.2	39.1	8.9	6.1	12.5	8.3
1949	100.0	27.7	1.0	33.1	13.0	6.1	10.3	8.8
1950	100.0	23.2	1.3	27.9	18.0	8.4	10.9	10.3
1951	100.0	24.5	1.4	29.3	17.1	6.7	10.8	10.1
1952	100.0	22.6	1.6	27.1	19.1	7.2	11.7	10.6
1953	100.0	22.4	1.9	24.1	20.5	7.5	11.3	12.2
1954	100.0	25.0	2.1	20.5	19.4	3.2	12.6	17.3
1955	100.0	25.3	2.6	15.6	22.1	3.6	11.7	19.1
1956	100.0	30.3	3.2	15.9	16.7	2.9	10.3	20.6
1957	100.0	24.4	3.4	12.8	21.9	2.3	11.0	24.2
1958	100.0	26.5	3.4	14.8	19.9	2.4	10.5	22.6
1959	100.0	22.3	4.4	14.2	20.4	2.8	11.4	24.4
1960	100.0	24.8	4.8	15.3	17.8	3.9	9.0	24.5
1961	100.0	21.4	5.7	15.1	20.3	3.7	9.3	24.6
1962	100.0	25.0	5.8	13.3	17.3	4.3	8.0	26.3
1963	100.0	21.7	6.3	14.4	17.6	4.6	9.3	26.0
1964	100.0	23.2	6.3	13.0	16.6	5.9	9.4	25.7
1965	100.0	18.3	7.1	11.9	16.2	6.9	10.6	29.1
1966	100.0	26.2	6.7	13.3	15.4	4.1	7.9	26.5
1967	100.0	21.8	8.4	9.6	16.6	5.1	8.9	29.7
1968	100.0	24.5	7.5	10.8	14.0	5.6	8.5	29.1
1969	100.0	19.9	8.2	12.9	15.8	4.6	8.5	30.1
1970	100.0	18.8	9.3	11.9	15.8	3.6	8.1	32.7
1971	100.0	17.9	10.4	11.5	16.5	4.4	8.0	31.3
1972	100.0	12.2	11.6	14.4	17.8	4.6	9.5	29.9
1973	100.0	14.1	9.8	19.5	15.6	3.9	7.7	29.4
1974	100.0	2.3	10.7	21.0	18.9	4.1	8.7	34.3
1975	100.0	7.2	12.4	13.5	20.7	3.8	7.8	34.7
1976	100.0	3.6	13.3	13.0	23.3	7.7	6.3	32.9
1977	100.0	8.3	11.8	10.2	22.1	5.5	8.4	33.7
1978	100.0	6.8	12.7	13.3	19.8	5.6	7.5	34.3

Service Transactions in the U.S. International Accounts, 1970-80

THIS article analyzes developments in service transactions in the U.S. international accounts in 1970-80—a decade of unprecedented expansion in these transactions. Service exports increased at an average annual rate of 19 percent, to \$121 billion in 1980; service imports increased at a rate of 16 percent, to \$85 billion (table 1). By 1980, the surplus on these transactions reached \$36 billion, more than offsetting a deficit of \$25 billion on merchandise trade transactions (chart 2).

Receipts (exports) of income on U.S. investment abroad and payments (imports) of income on foreign investment in the United States increased at a substantially faster rate than receipts and payments for other services (table 2). Receipts and payments of income on U.S. bank-reported transactions increased most strongly in 1973-74 and 1978-80, as a result of significant increases in both U.S. interest rates and the volume of bank transactions. Receipts and payments of income on direct investment increased at a slower rate than income on bank-reported investments; particularly sharp increases in U.S. direct investment income receipts were associated with the jump in petroleum prices in 1973-74 and 1979-80.

Receipts and payments for other services, such as travel, passenger fares, transportation, royalties and fees, and military services, showed smaller changes over the period. Receipts generally increased faster than payments, and the balance on these transactions shifted from a deficit to a surplus over the decade.

Service transactions in the U.S. international accounts.—Service transac-

tions in the U.S. international accounts include all current-account transactions except merchandise trade and unilateral transfers. Transactions record the value of services exchanged between U.S. and foreign residents. They are grouped into the following major categories, each of which is discussed in turn in this article: U.S. Government transactions, military and nonmilitary; travel; passenger fares; transporta-

tion; royalties and fees; private miscellaneous services, such as reinsurance, technical services, and communications; and income on investment—direct, other private, and U.S. Government.

Data coverage and limitations.—In the U.S. international accounts, estimates of the value of service transactions between the United States and the rest of the world are based mostly on data from other U.S. Government agencies and private sources. BEA adjusts the data to conform to definitions and concepts of the international accounts and also of the national income and product accounts, of which service transactions are a component. Also, BEA collects primary source data when appropriate data are not available from other sources.

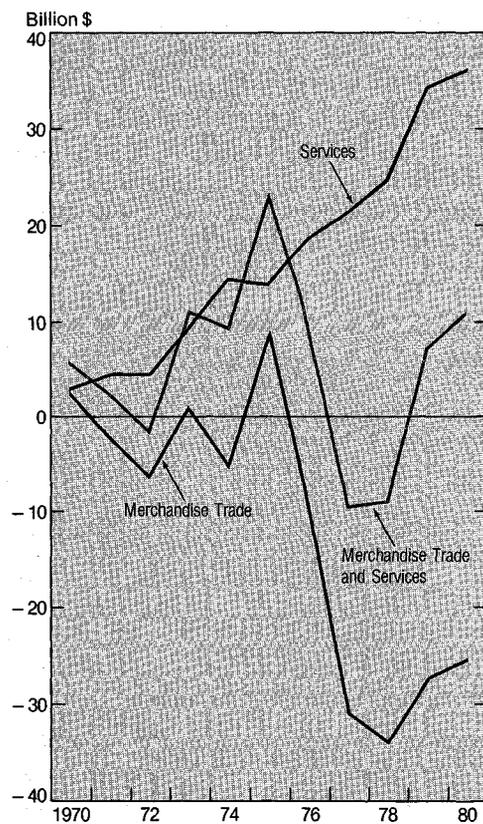
Some “service” transactions include goods (merchandise) as well, because it is not always logical or feasible to separate these comingled transactions, and transactors often do not keep accounting records on the valuation of separate parts. The coverage of service transactions in the international accounts is limited in some cases because existing records do not provide sufficient information to prepare reasonable estimates or transactions are not covered by the reporting system.

U.S. Government Transactions

International transactions of the U.S. Government reflect the Government’s activities in implementing certain foreign policies and in performing traditional governmental functions, such as providing national defense and

CHART 2

U.S. Balances on Merchandise Trade and Services



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

81-11-2

maintaining diplomatic relations. In the U.S. international accounts, Government transactions, except investment income transactions, are classified either as transactions by defense agencies—the Department of Defense (DOD) and the U.S. Coast Guard—or as transactions by all other agencies. Government investment income is discussed in the section on investment income.

Transactions of defense agencies

Exports.—Exports of defense agencies consist almost entirely of transfers under U.S. military agency sales contracts. These transfers are deliveries of goods and services provided to foreign governments by U.S. defense agencies, for cash and credit, under the foreign military sales (FMS) program. The FMS program, established in 1950, was designed to assist U.S. allies—mainly NATO countries—in purchasing and standardizing military equipment within NATO. However, participation in the program has not been limited to NATO countries.¹

Exports of defense agencies were \$8.2 billion in 1980, compared with \$1.5 billion in 1970; the average annual rate of increase was 22 percent. There was a

1. For details, see Walter G. Kealy, Jr. and Rodney D. Thorn, "Military Transactions in the U.S. International Accounts, 1972-77" SURVEY OF CURRENT BUSINESS (May 1978): 22-27.

surge in deliveries in 1973-78, which was related to the 1973 Arab-Israeli War and subsequent developments in the Middle East. Partly as a result, the share of deliveries to NATO countries declined sharply; however, in 1980, it increased substantially because of initial deliveries of the F-16 aircraft. Although weaponry—aircraft, missiles, arms, and tanks and other military vehicles—constituted the majority of deliveries during the decade, deliveries for construction projects and technical assistance increased strongly in the last half (table 3). The latter deliveries were mainly to many of the same Middle East countries that began receiving stepped-up arms shipments in 1973.

The large increase in deliveries in 1973 was almost entirely due to the replacement of Israeli military equipment that had been lost in the 1973 Arab-Israeli War. Large deliveries in subsequent years were directed toward maintaining and improving the quality of military equipment. Deliveries to Iran, until the change of Government there in February 1979, to Saudi Arabia, and, to a lesser extent, to Jordan and Kuwait also showed increases in 1974 and later years. Deliveries to these countries included large amounts of sophisticated weaponry and related materials; these deliveries reflected both the U.S. decision to permit wider sales of such items and the large rise in revenues of petroleum-producing countries. Deliveries to Middle East countries also

included large amounts of construction projects and other technical assistance projects related to economic as well as military development. The projects included construction of airfields, deep-water port facilities, roads, housing, hospitals, and schools. These deliveries—mostly to Saudi Arabia—were the primary reason for the large increase in construction and related services since 1976. Deliveries to the Middle East dropped sharply in 1979 because of the halt in those to Iran after the first quarter.

Compared with the striking increase in deliveries to the Middle East, deliveries to NATO countries, mainly weaponry, increased slowly over the decade. After increasing to only \$1.4 billion in 1979, deliveries almost doubled in 1980, reaching \$2.5 billion. The sharp increase reflected the initial deliveries of high-value, high-technology F-16 aircraft. Excluding the F-16, other deliveries increased at about 9 percent each year over the decade, only slightly more than the 6-percent annual increase in the prices of military equipment, as estimated by BEA.

Deliveries to Korea, Taiwan, the Philippines, and other Southeast Asian countries increased from \$0.1 billion in 1970 to almost \$1.0 billion in 1980. This increase partly reflected the rising economic prosperity of those countries. Until the mid-1970's, these deliveries were financed primarily by U.S. military aid and were included in transfers

Table 1.—Summary of Current-Account Transactions in the U.S. International Accounts

[Millions of dollars]

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Exports of goods and services.....	65,674	68,838	77,495	110,241	146,666	155,729	171,630	184,295	221,021	288,925	344,667
Merchandise.....	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	223,966
Services.....	23,205	25,519	28,114	38,830	48,360	48,642	56,884	63,479	78,969	104,453	120,703
Investment income.....	11,747	12,707	14,764	21,808	27,587	25,351	29,286	32,179	43,265	66,699	75,936
Other services and related goods.....	11,458	12,812	13,350	17,022	20,773	23,291	27,598	31,300	35,704	37,754	44,767
Imports of goods and services.....	60,050	66,569	79,435	99,219	137,357	132,836	162,248	193,788	230,030	281,917	333,888
Merchandise.....	39,866	45,579	55,797	70,499	103,649	98,041	124,051	151,689	175,813	211,819	249,308
Services.....	20,186	20,991	23,639	28,721	33,708	34,795	38,197	42,100	54,217	70,099	84,580
Investment income.....	5,516	5,436	6,572	9,655	12,084	12,564	13,311	14,217	21,865	33,236	43,174
Other services and related goods.....	14,670	15,555	17,067	19,066	21,624	22,231	24,886	27,883	32,352	36,863	41,406
Balance on goods and services (exports less imports).....	5,625	2,269	-1,941	11,021	9,309	22,893	9,382	-9,493	-9,008	7,008	10,779
Merchandise.....	2,603	-2,260	-6,416	911	-5,343	9,047	-9,306	-30,873	-33,759	-27,346	-25,342
Services.....	3,019	4,527	4,475	10,109	14,652	13,847	18,687	21,379	24,752	34,354	36,123
Investment income.....	6,231	7,271	8,192	12,153	15,503	12,787	15,975	17,962	21,400	33,463	32,762
Other services and related goods.....	-3,212	-2,743	-3,717	-2,044	-851	1,060	2,712	3,417	3,352	891	3,361
Unilateral transfers, net.....	-3,294	-3,701	-3,854	-3,881	-7,186	-4,613	-4,998	-4,617	-5,067	-5,593	-7,056
Balance on current account (exports less imports and unilateral transfers).....	2,331	-1,433	-5,795	7,140	2,124	18,280	4,384	-14,110	-14,075	1,414	3,723

Table 2.—Major Types of U.S. Service Transactions

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	Average Annual Change 1970-80
Exports												
Millions of dollars												
U.S. Government transactions.....	1,833	2,273	1,721	2,960	3,798	4,495	5,943	7,908	8,710	7,129	8,593	676
Travel.....	2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,186	8,335	10,090	776
Passenger fares.....	544	615	699	975	1,104	1,039	1,229	1,366	1,603	2,156	2,582	204
Transportation.....	3,125	3,299	3,579	4,465	5,697	5,840	6,747	7,264	8,315	9,899	11,430	831
Royalties and fees.....	2,331	2,545	2,770	3,225	3,821	4,300	4,353	4,806	5,760	6,048	6,865	453
Private miscellaneous services.....	1,294	1,546	1,764	1,985	2,321	2,920	3,584	3,806	4,130	4,187	5,207	391
Income on investment.....	11,747	12,707	14,764	21,808	27,587	25,351	29,286	32,179	43,265	66,699	75,936	6,419
Direct investment.....	8,169	9,160	10,949	16,542	19,157	16,565	18,999	19,673	25,458	38,330	36,842	2,867
Other private.....	2,671	2,641	2,949	4,300	7,356	7,644	8,955	10,881	15,964	26,075	36,522	3,385
U.S. Government.....	907	906	866	936	1,074	1,112	1,332	1,625	1,843	2,294	2,572	167
Total.....	23,205	25,519	28,114	38,830	48,360	48,642	56,884	63,479	78,969	104,453	120,703	9,750
Percent change												
U.S. Government transactions.....		24	-24	72	28	18	32	33	10	-18	21	20
Travel.....		9	11	21	18	16	22	7	17	16	21	16
Passenger fares.....		13	14	39	13	-6	18	11	17	34	20	17
Transportation.....		6	8	25	28	3	16	8	14	19	15	17
Royalties and fees.....		9	9	16	18	13	1	10	20	5	14	12
Private miscellaneous services.....		19	13	13	17	26	23	6	9	1	24	15
Income on investment.....		8	16	48	26	-8	16	10	34	54	14	22
Direct investment.....		12	20	51	16	-13	14	4	29	51	-4	18
Other private.....		-1	12	47	70	4	17	22	47	63	40	52
U.S. Government.....			-4	8	15	4	20	22	13	24	12	11
Total.....		10	10	38	25	1	17	12	24	32	16	19
Imports												
Millions of dollars												
U.S. Government transactions.....	5,580	5,565	5,572	5,491	5,999	5,839	6,122	7,181	8,897	10,274	12,515	694
Travel.....	3,980	4,373	5,042	5,526	5,980	6,417	6,856	7,451	8,475	9,413	10,397	642
Passenger fares.....	1,215	1,290	1,596	1,790	2,095	2,263	2,568	2,748	2,896	3,184	3,607	239
Transportation.....	2,843	3,130	3,520	4,694	5,942	5,688	6,852	7,874	8,911	10,415	10,896	805
Royalties and fees.....	225	241	294	385	346	473	482	439	607	757	769	54
Private miscellaneous services.....	827	956	1,043	1,180	1,262	1,551	2,006	2,190	2,566	2,820	3,222	240
Income on investments.....	5,516	5,436	6,572	9,655	12,084	12,564	13,311	14,217	21,865	33,236	43,174	3,766
Direct investment.....	875	1,164	1,284	1,610	1,331	2,234	3,110	2,834	4,211	6,357	9,336	846
Other private.....	3,617	2,428	2,604	4,209	6,491	5,788	5,681	5,841	8,980	15,803	21,326	1,771
U.S. Government.....	1,024	1,844	2,684	3,836	4,262	4,542	4,520	5,542	8,674	11,076	12,512	1,149
Total.....	20,186	20,991	23,639	28,721	33,708	34,795	38,197	42,100	54,217	70,099	84,580	6,439
Percent change												
U.S. Government transactions.....				-2	9	-3	5	17	24	15	22	9
Travel.....		10	15	10	8	7	7	9	14	11	10	10
Passenger fares.....		6	24	12	17	8	13	7	5	10	13	12
Transportation.....		10	12	33	27	-4	20	15	13	17	5	15
Royalties and fees.....		7	22	31	-10	37	2	-9	38	25	2	15
Private miscellaneous services.....		16	9	13	7	23	29	9	17	10	14	15
Income on investment.....		-2	21	47	25	4	6	7	54	52	30	24
Direct investment.....		33	10	25	-17	68	39	-9	49	51	47	30
Other private.....		-33	7	62	54	-11	-2	3	54	76	35	25
U.S. Government.....		88	46	43	11	7	-1	23	57	28	13	32
Total.....		4	13	22	17	3	10	10	29	29	21	16

Table 3.—U.S. Government International Transactions, by Type¹

[Millions of dollars]

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Exports.....	1,833	2,273	1,721	2,960	3,798	4,495	5,943	7,908	8,710	7,129	8,593
Defense agencies—transfers under military sales contracts.....	1,501	1,926	1,364	2,559	3,379	4,049	5,454	7,351	8,090	6,609	8,231
Aircraft, missiles, vehicles, other armaments, and related services.....	n.a.	n.a.	881	1,972	2,665	3,063	3,874	5,004	4,901	3,315	4,698
Other goods and services.....	n.a.	n.a.	483	587	714	986	1,580	2,347	3,189	3,294	3,533
Construction and related services.....	n.a.	n.a.	73	136	143	185	462	695	1,397	1,555	1,405
Other.....	n.a.	n.a.	410	451	571	801	1,118	1,652	1,792	1,739	2,128
Other Government agencies.....	332	347	357	401	419	446	489	557	620	520	362
Imports.....	5,580	5,565	5,572	5,491	5,999	5,839	6,122	7,181	8,897	10,274	12,515
Defense agencies—direct defense expenditures.....	4,855	4,819	4,784	4,629	5,032	4,795	4,895	5,823	7,352	8,556	10,746
U.S. personnel expenditures.....	1,831	1,907	1,789	1,605	1,518	1,374	1,238	1,432	1,556	1,591	1,800
Hire of foreign personnel and contractual services.....	1,777	1,781	1,856	1,970	2,064	2,119	2,093	2,321	3,128	3,287	3,474
Equipment, supplies, and materials.....	987	862	1,013	937	1,336	1,200	1,210	1,259	1,550	2,291	3,891
Petroleum products.....	470	406	452	399	801	670	568	617	682	1,158	2,301
Other.....	517	486	531	538	535	530	642	642	868	1,133	1,590
Construction.....	260	239	176	117	114	102	414	811	1,118	1,387	1,581
Other Government agencies.....	725	746	788	862	967	1,044	1,227	1,358	1,545	1,718	1,769

n.a. Not available.

1. Does not include Government income receipts and payments, which are included with other types of investment income.

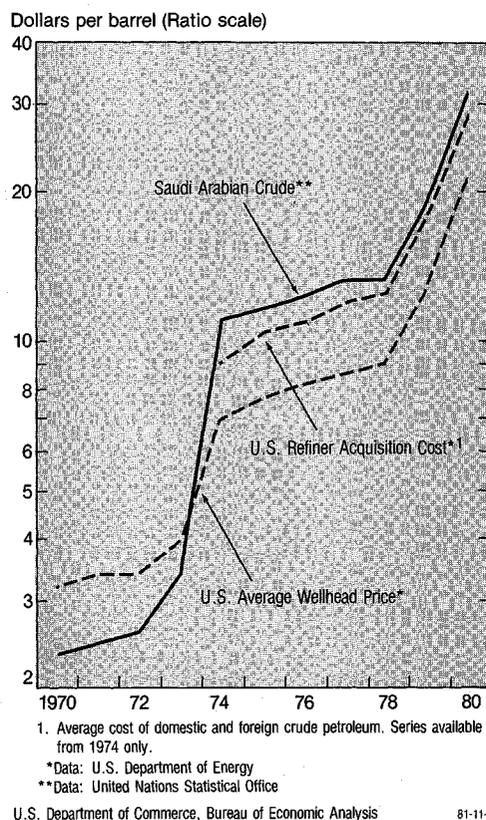
under U.S. military grant programs. Since the mid-1970's, a larger share has been financed through commercial channels.

Imports.—Imports of the defense agencies, referred to as direct defense expenditures in the international accounts, consist of expenditures for goods and services purchased abroad by DOD and the U.S. Coast Guard. They include overseas expenditures of DOD personnel, goods purchased abroad by DOD, payments for the hire of foreign personnel, overseas expenditures by U.S. and foreign contractors hired by DOD, and U.S. payments to the commonly funded NATO infrastructure program.

Direct defense expenditures rose to \$10.7 billion in 1980 from \$4.9 billion in 1970; the average annual rate of increase was 9 percent. In 1970-76, declines in expenditures associated with the withdrawal from Vietnam virtually offset increases elsewhere. U.S. personnel expenditures and other expenditures in Vietnam, Thailand, Japan, and Korea related to the Vietnam War declined as U.S. troops were withdrawn from Vietnam. This decline was offset by increases in other expenditures, largely because of the depreciation of the dollar, particularly against the German mark and the Japanese yen in 1971 and 1973, and to a lesser extent, inflation in countries where expenditures were the largest—Germany, the United Kingdom, Italy, and Japan. In 1977-80, worldwide expenditures doubled due to stepped-up commitments to NATO, an increase in expenditures for reimbursable Middle East construction projects associated with FMS deliveries to that area, and a combination of dollar depreciation and foreign inflation.

Expenditures for petroleum products were boosted by the steep petroleum price increases in 1973-74 and 1979-80. Following the earlier increases there was some substitution of lower priced domestic source products. There was little or no substitution following the later increases because, with the beginning of deregulation of U.S. crude prices in 1979, U.S. petroleum prices rapidly approached foreign prices (chart 3).

CHART 3
Prices of Crude Petroleum



Transactions of other Government agencies

Exports.—Exports include receipts for services such as the launching of space satellites, enrichment of uranium for power plants, and postal services. Also included are toll receipts from the use of the U.S. portion of the St. Lawrence Seaway and, until 1979, the use of the Panama Canal. Finally, the value of administrative services provided by agencies that administer nonmilitary foreign assistance programs is included.

After increasing steadily in 1970-78, exports declined in 1979-80 because Panama Canal toll fees were removed from the accounts after the Canal was turned over to the Republic of Panama in October 1979. Panama Canal toll receipts previously accounted for about one-third of total receipts. Administrative services provided in connection with foreign assistance by the Agency for International Development and the Peace Corps accounted for about one-third of the remainder of receipts; re-

ceipts for these services changed little in the decade.

Imports.—Imports include the cost of establishing and maintaining U.S. embassies and consulates abroad, expenditures of U.S. personnel employed abroad by nonmilitary agencies, membership fees paid to international organizations, payments for postal and other services, expenditures for maintenance of the Panama Canal (until the end of 1979), and contributions to worldwide peacekeeping operations.

Imports increased to \$1.8 billion in 1980, from \$0.7 billion in 1970; the increase mainly reflected the higher cost of maintaining U.S. embassies abroad. About one-half of the increase in total outlays reflected higher salaries paid to U.S. personnel, higher costs due to inflation abroad, and appreciation of foreign currencies. Payments to international organizations, such as the United Nations and affiliated organizations, the Organization for Economic Cooperation and Development, and the Organization of American States, accounted for most of the remainder, and largely reflected increases in membership assessments. In 1978-80, contributions to worldwide peacekeeping operations were also significant.

Travel, Passenger Fares, and Transportation

Travel

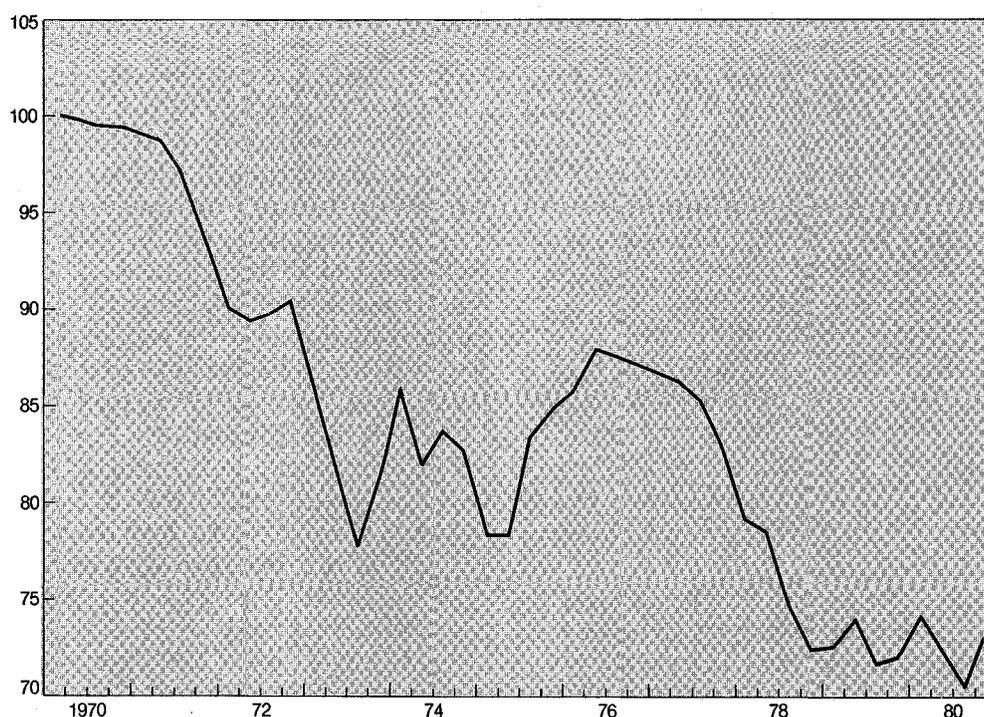
Travel includes transactions in a variety of services and related goods by individuals residing for less than one year in a foreign country for business, education, vacation, or other personal reasons. Transactions of U.S. Government personnel stationed overseas and foreign government personnel stationed in the United States are excluded, but transactions of government and international organization personnel on official travel are included. The types of services and goods most likely to be purchased by travelers are lodging, meals, entertainment, transportation within the country or area visited, gifts, souvenirs, and articles for personal use, except automobiles.

U. S. receipts from foreign visitors to the United States (exports) increased more rapidly than payments by U.S. travelers abroad (imports). U.S. receipts increased at an average annual rate of 16 percent, compared with 10 percent for payments. U.S. travel receipts were \$10.1 billion in 1980, compared with \$2.3 billion in 1970. In 1980, receipts were about evenly divided between receipts from overseas visitors and from Canadian and Mexican visitors; in 1970, receipts from overseas visitors were 38 percent of the total. Payments were \$10.4 billion in 1980, compared with \$4.0 billion in 1970. Overseas travel was about 58 percent of the total in 1980, only slightly more than in 1970.

Overseas.—Over the decade, a rise in the value of many foreign currencies, a slower average increase in inflation in the United States than overseas, and a rise in real incomes in many foreign countries encouraged foreign travelers to visit the United States and boosted U.S. receipts. U.S. payments for travel overseas increased also, but at a slower pace, because higher inflation rates overseas than in the United States and higher foreign currency costs deterred U.S. residents from traveling abroad, particularly to Western Europe.

Receipts from overseas visitors were \$5.1 billion in 1980, compared with \$0.9 billion in 1970; the average annual rate of increase was 19 percent (table 4). Payments by U.S. travelers overseas were \$6.0 billion, compared with \$2.2 billion, and increased 11 percent annually. In 1970, the number of visitors from overseas was less than one-half

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



Note.— Price is the trade-weighted average against the currencies of Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, and the United Kingdom. Data are quarterly averages.

Data: Federal Reserve Board, rebased by BEA

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

81-11-4

the number of U.S. travelers overseas—2.3 million and 5.3 million, respectively. By 1980, the number of visitors from overseas more than tripled to 7.7 million, and was almost as large as the number of U.S. travelers overseas—8.2 million. Average expenditures of overseas visitors increased 5.5 percent annually; those of U.S. travelers overseas increased 6 percent annually.

During the past decade, the disparity in growth rates between overseas travel

receipts and payments was largely attributable to exchange rate developments. The general decline in the value of the dollar moderated the increases in U.S. prices from the viewpoint of foreign travelers whose currencies appreciated against the dollar—particularly Western European and Japanese travelers (chart 4). From the U.S. traveler's viewpoint, that same decline also had the effect of accentuating foreign price increases. For foreign visitors, the effective average annual increase in U.S. prices was about 5 percent, compared with an average increase of 8 percent in the U.S. Consumer Price Index (CPI) and, more importantly, with about 9 percent in the consumer price indexes of other developed countries. Thus, for many foreign travelers, the United States was a less expensive destination than other developed countries during most of 1970–80.

Rising real incomes and only moderate increases in average passenger fares in most years also encouraged foreign

Table 4.—U.S. International Travel Transactions

[Millions of dollars]

	Receipts			Payments		
	Total	Overseas	Canada and Mexico	Total	Overseas	Canada and Mexico
1970.....	2,331	889	1,442	3,980	2,184	1,796
1971.....	2,534	965	1,569	4,273	2,335	2,038
1972.....	2,817	1,169	1,648	5,042	2,870	2,172
1973.....	3,412	1,510	1,902	5,528	3,104	2,422
1974.....	4,032	1,665	2,367	5,980	3,146	2,834
1975.....	4,697	1,825	2,872	6,417	3,474	2,943
1976.....	5,742	2,395	3,347	6,856	3,762	3,094
1977.....	6,150	2,684	3,466	7,451	4,100	3,351
1978.....	7,186	3,479	3,707	8,475	4,947	3,528
1979.....	8,335	4,374	3,961	9,413	5,354	4,059
1980.....	10,090	5,108	4,982	10,397	6,016	4,381

travel to the United States. The largest increases in receipts were in 1971-73 and 1976-79, periods of strong economic expansion overseas and moderate air fare increases. The lower rate of increase in 1974-75 was related to recessions in most developed countries and sharp fuel-related increases in average passenger fares. In 1980, reduced expansion abroad slowed the increase in visitors and average air fares again increased sharply.

[Average annual percent change]

	U.S. overseas travel receipts	U.S. overseas travel payments
1971-73.....	20	13
1974-75.....	10	6
1976-79.....	24	13
1980.....	17	12

Over 50 percent of the increase in overseas receipts was accounted for by visitors from Western Europe and Japan. Five countries—the United Kingdom, Germany, France, the Netherlands, and Japan—accounted for over 40 percent. Receipts from these 5 countries increased at an average rate of 23 percent, compared with 19 percent from all overseas areas. Receipts from countries in Asia, excluding Japan, and Africa also increased rapidly—22 percent. Receipts from Latin America increased only 15 percent, reflecting smaller increases in receipts from the Caribbean area and Central America.

U.S. payments for overseas travel were \$6.0 billion in 1980, compared with \$2.2 billion in 1970. Payments increased most rapidly in years when the U.S. economy was expanding and real incomes were rising—in 1971-73 and 1976-79. Smaller increases occurred in 1974-75 and 1980 when U.S. economic growth declined and average passenger fares increased sharply.

Although payments to Western Europe were \$3.0 billion in 1980 compared with \$1.3 billion in 1970, their share of the overseas total declined from 60 percent to 50 percent. Most of the decline occurred in 1971-75. For the decade, U.S. residents were deterred by an effective average annual increase in foreign prices, to U.S. travelers, of 12 percent, compared with 8 percent in the U.S.

CPI and 9 percent in the consumer price indexes of other developed countries. U.S. travelers reduced the length of visits from 27 days to 21 days and visited fewer countries each trip as a partial offset to higher foreign prices and higher foreign currency costs.²

As U.S. travelers reduced the number of countries visited each trip, the number of travelers to many countries of Western Europe declined in 1978-80. Only the United Kingdom had a significant increase in U.S. visitors because the fare to London was the lowest priced transatlantic fare and many of the “no-frills” fares introduced in 1978 had London as their destination.

Travel payments to countries in the Caribbean area and Latin America were \$1.5 billion in 1980, compared with \$0.5 billion in 1970. After Western Europe, the resort areas of the Caribbean and Central America were most frequently visited by U.S. travelers. Among other areas, payments to Australia, New Zealand, and Israel and a few other Middle East countries increased significantly, although they remained a small part of total overseas payments. Payments to Japan and Hong Kong doubled, but they amounted to only \$0.3 billion in 1980.

Canada and Mexico.—Because of the proximity of Canada and Mexico, travel receipts and payments between these countries and the United States differed somewhat from overseas travel. Less costly airfares and the ease of travel by auto resulted in substantially lower transportation costs. Transactions in the border areas—an important part of total U.S. travel transactions with Canada and Mexico—often responded more rapidly than other travel transactions to changes in relative inflation rates and foreign currency costs.

Receipts from Canadian visitors were \$2.4 billion in 1980, almost triple the amount in 1970. Most of the increase occurred in 1970-76. The average annual rate of increase, which rose from 3 percent in 1971 to 27 percent in 1976, was

11 percent. Receipts slowed sharply in 1977-78 and declined in 1979 before rising again in 1980. The pattern of changes in receipts corresponded roughly with, and was partly explained by, changes in the exchange rate between the U.S. and Canadian dollars. Between July 1970 and December 1976, the value of the Canadian dollar fluctuated in a relatively narrow range from U.S. \$0.97 to U.S. \$1.03. In January 1977, the value of the Canadian dollar began to decline, reaching a low of U.S. \$0.84 in December 1979 and remained at that level in 1980.

[Average annual percent change]

	Travel receipts from Canada	Value of Canadian dollar in terms of U.S. dollar
1971-76.....	15	1
1977-78.....	7	-9
1979.....	-7	-3
1980.....	16	-----

Since 1977, the number of Canadian visitors on trips of less than 1 day, which accounted for over 65 percent of Canadian travel in the United States and included trips in the border area, declined an average of 4 percent annually as the value of the Canadian dollar fell and relatively high gasoline prices deterred Canadian travel in the United States. The number of visitors on trips of longer duration declined only slightly in 1978-79 and returned to the 1977 peak level by 1980. These visitors were less influenced by exchange rate developments than same-day visitors, and included an increasing number of Canadians traveling in the winter months to warmer climates of the United States.

U.S. payments to Canada were \$1.8 billion in 1980, compared with \$1.0 billion in 1970; they increased at an average annual rate of 6 percent. Payments increased in most years, but there was a continuous drop in the number of travelers since 1973, as long-distance automobile travel—trips of more than 100 miles—by U.S. residents declined. The largest increases in payments occurred in 1973-74 and 1979-80—about 14 percent in each period; they were largely related to border transactions. In the

2. For details, see Joan Bolyard, “International Travel and Passenger Fares, 1970-79,” *SURVEY* (May 1980): 28-34, and “International Travel and Passenger Fares, 1980,” *SURVEY* (May 1981): 29-34.

earlier period, U.S. residents in the border area increased their purchases of gasoline in nearby Canadian locations because of supply shortages in the United States and long waiting lines at U.S. service stations. In the latter period, significantly lower Canadian gasoline prices and the rising value of the U.S. dollar were strong incentives for U.S. border residents to shift their purchases of gasoline and other commodities to nearby Canadian locations.

Receipts from Mexico were \$2.6 billion in 1980, compared with \$0.6 billion in 1970; they increased at an average annual rate of 17 percent. Fluctuations in receipts during the decade were strongly influenced by exchange rate developments. Receipts for travel beyond the border area increased faster than receipts in the border area. In 1980, border area receipts were 65 percent of total receipts from Mexico; they were almost 90 percent in 1970.

Receipts increased rapidly in 1971-75, slowed considerably in 1976, and then declined in 1977 when the peso was devalued 40 percent against the U.S. dollar in 1976 and an additional 8 percent in 1977. Growth resumed in 1978-80 as the exchange rate stabilized and as the Mexican inflation rate outpaced the U.S. rate, causing Mexicans to shift some purchases of goods and services to the U.S. border area, where the local U.S. and Mexican economies are closely integrated. Receipts from travel beyond the border area were also especially strong in 1978-80; they rose 30 percent annually partly reflecting the booming Mexican economy.

[Average annual percent change]

	Travel transactions with Mexico		Value of Mexican peso in terms of U.S. dollar
	U.S. receipts	U.S. payments	
1971-72.....	11	21	-----
1973-75.....	23	13	-----
1976.....	4	5	-40
1977.....	-4	11	-8
1978-80.....	20	13	-----

Payments to Mexico were \$2.6 billion in 1980, compared with \$0.8 billion in 1970; they increased at an average annual rate of 13 percent. Payments also increased rapidly in 1971-75, but at a

declining rate, as the Mexican inflation rate deterred U.S. travel there. After devaluation of the peso, growth increased at a rapid rate.

As in the Canadian border area, U.S. residents in the Mexican border area increased their purchases of gasoline at nearby Mexican locations during periods of shortages and relatively higher gasoline prices in the United States. Large increases in payments in the border area in 1973-75 and 1979-80 partly reflected these developments.

Payments for travel to the interior of Mexico accounted for 35-45 percent of total payments over the decade. Travel to these areas was stimulated in 1976-79 by Mexican Government promotion of international travel to Mexico, establishment of new air routes between Mexico and the United States, and opening of new resort areas on Mexico's Yucatan peninsula. A slight decline in payments in 1980 probably reflected the slowdown in the U.S. economy and an acceleration of Mexican inflation.

Passenger fares

Passenger fares consist of the earnings of vessel and airline operators for the transportation of persons. Exports include receipts of U.S. operators for the transportation of foreign residents (a) between the United States and foreign countries and (b) between foreign countries. Imports include payments by U.S. residents to foreign operators for transportation to and from the United States.³

Passenger fare receipts of U.S. operators, which were derived almost entirely from airline operations, were \$2.6 billion in 1980, compared with \$0.5 billion in 1970; the average annual rate of

3. Receipts for the transportation of foreign residents within the United States, and payments to foreign carriers for transportation within foreign countries and regions are included in the travel accounts because they are defined as part of local services consumed by travelers.

Receipts and payments for transportation to and from Canada and Mexico are included, by convention, in the travel accounts, rather than the passenger fare accounts.

Because the international accounts measure transactions between U.S. and foreign residents, receipts of U.S. operators for the transportation of U.S. residents overseas, which are transactions between domestic residents, are not part of the passenger fare accounts.

increase was 17 percent. Over 80 percent of receipts was derived from passenger traffic to and from the United States in 1980, compared with 70 percent in 1970. The growth in receipts from air transportation of foreign passengers between foreign countries, the other type of receipts, was limited because of many countries' restrictions on local operations of foreign airlines.

The large average annual increases in the number of foreign visitors to the United States were the main impetus to the growth in receipts in most years. Arrivals of foreign visitors slowed only during the worldwide recession of 1974-75 and the slackening in economic activity in many foreign countries in 1980. Unusually large increases in average passenger fares in those years also contributed to the slowdown.

Passenger fare payments to foreign operators increased more slowly than receipts, mainly because of the slower rise in U.S. travelers abroad than in foreign visitors to the United States. Payments were \$3.6 billion in 1980, compared with \$1.2 billion in 1970, and increased at an average annual rate of 12 percent.

[Average annual percent change, 1970-80]

	Receipts	Payments
Total passenger fares.....	17	12
Average passenger fares.....	8	7
Number of travelers.....	13	5

Average passenger fares to and from the United States, for both U.S. and foreign travelers, were affected by steep fuel price increases; fuel price increases were largely responsible for fare increases of 25 percent in 1974 and 15 percent in 1980. Partly offsetting were several developments that held fare increases to less than 4 percent annually in other years. In the early 1970's, the introduction of jumbo jets reduced airline average operating costs by greatly increasing the capacity of passenger flights. In 1975-76, U.S. regulations affecting lower priced charter flights were liberalized. In 1978-80, following deregulation of scheduled-flight fares and increased competition between U.S. and

foreign airlines, discount and "no-frills" fares on transatlantic flights proliferated.

Although most passenger fare receipts and payments were for transatlantic travel, developments in travel patterns between the United States and other areas also had an impact on total receipts and payments. Receipts were boosted by an increasing number of visitors from Japan. Although average fares for transportation from the Far East were considerably higher than transatlantic fares, Japanese visitors accounted for 15 percent of total overseas visitors in 1980, compared with 9 percent in 1970. Payments were less affected because there was relatively little growth in U.S. travel to the Far East. The number of U.S. travelers to the Caribbean area and Central America increased at a slightly faster pace than the number of transatlantic travelers. Increases in travel to that region did not accelerate the rise in payments because average fares to the Caribbean and Central American region were lower than to any other overseas area, and most U.S.-Caribbean traffic was carried by U.S. airlines.

Transportation

The transportation estimates primarily consist of international transactions of vessel and airline operators.

Exports include receipts of U.S. vessel and airline operators for the transportation of U.S. export freight from the U.S. port of export to foreign destinations, and for the transportation of foreign freight between foreign ports.⁴ Exports also include the aggregate value of services and goods provided by U.S. residents to foreign vessel and airline operators in connection with their transportation operations in the United States. The value of these services and goods, referred to as port services, includes a wide range of items such as fuel, berthing, port fees, office and warehouse rentals, wages and salaries of U.S. personnel, advertising, and business services. Freight car rental receipts from Canada and Mexico and vessel charter hire receipts are the items in other transportation exports.

4. The cost of transporting freight usually is borne by the importer, regardless of whether transportation costs are included in the sale price of exports. When transportation costs are included in the sale price, the seller (exporter) merely transmits funds for transportation services from the buyer (importer) to the carrier (vessel or airline operator). Thus, earnings of foreign vessel and airline operators for the transportation of U.S. export freight are not included in the transportation estimates because those earnings are transactions between foreign residents—foreign operators and foreign importers—and have no direct impact on the U.S. international accounts. Similarly, earnings of U.S. operators for the transportation of U.S. import freight are not included in the transportation estimates because those earnings represent transactions between U.S. residents—U.S. operators and U.S. importers—and are not international transactions.

Imports include payments by U.S. residents to foreign vessel and airline operators for the transportation of U.S. import freight from foreign ports to U.S. destinations.⁵ Imports also include payments by U.S. vessel and airline operators to foreign residents for port services purchased abroad in connection with U.S. operators' international transportation operations. Vessel charter hire payments and freight car rental payments to Canada and Mexico are the remaining import transactions.

In 1970-80, foreign vessel and airline operators transported a larger share of U.S. export and import freight than did U.S. operators. Partly as a result, the relative importance of freight receipts in total transportation exports was much less than the corresponding item in transportation imports and the relative importance of port services in exports was much larger than the corresponding item in imports.

Freight receipts.—Freight receipts of U.S. ocean vessel operators were \$2.7 billion in 1980, compared with \$0.8 billion in 1970 (table 5). Growth reflected increases in ocean freight rates; the volume of export freight carried by U.S. vessel operators was unchanged.

The increases in ocean freight rates largely reflected higher fuel and operating costs of U.S. vessel operators, who

5. See footnote 4.

Table 5.—U.S. International Transportation Transactions, by Major Type

[Millions of dollars]

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Exports	3,125	3,299	3,579	4,465	5,697	5,840	6,747	7,264	8,315	9,899	11,430
Freight receipts	1,106	1,072	1,168	1,461	2,000	2,088	2,335	2,307	2,611	3,070	3,706
Ocean.....	813	750	796	1,036	1,477	1,511	1,726	1,642	1,844	2,209	2,659
Air.....	187	202	235	276	360	390	390	427	507	577	742
Other ¹	106	120	137	149	163	187	219	238	260	284	305
Port services	1,954	2,153	2,338	2,901	3,570	3,634	4,351	4,867	5,603	6,680	7,498
Ocean.....	1,406	1,491	1,595	2,059	2,485	2,481	3,067	3,413	3,963	4,654	4,990
Air.....	512	620	702	790	1,027	1,086	1,218	1,398	1,582	1,949	2,435
Other ²	36	42	41	52	58	67	66	56	58	77	73
Other.....	65	74	75	103	127	118	61	90	101	149	226
Imports	2,843	3,130	3,520	4,694	5,942	5,688	6,852	7,874	8,911	10,415	10,896
Freight payments	1,601	1,862	2,196	3,042	3,653	3,370	4,373	5,098	5,847	6,605	6,100
Ocean.....	1,444	1,657	1,951	2,778	3,365	3,047	3,962	4,622	5,325	6,039	5,513
Air.....	115	158	185	192	219	246	301	362	420	455	471
Other ²	42	47	60	72	69	77	110	114	102	111	116
Port services	842	909	983	1,229	1,813	1,918	2,088	2,367	2,622	3,289	4,238
Ocean.....	316	294	329	469	736	755	871	943	1,041	1,203	1,367
Air.....	496	580	622	723	1,028	1,115	1,161	1,357	1,509	2,016	2,804
Other ²	30	35	32	37	49	48	56	67	72	70	67
Other.....	400	359	341	423	476	410	391	409	442	521	558

1. Consists primarily of pipeline freight receipts from Canada and receipts from Canada related to Great Lakes traffic and rail traffic.

2. Consists of transactions related to Great Lakes traffic and rail traffic between Canada and the United States.

were mostly liner operators providing advertised, regularly scheduled service at published rates on specified international shipping routes. Although the volume of U.S. export freight carried by U.S. vessel operators was unchanged, U.S. export freight volume carried by foreign operators increased at an average annual rate of 7.5 percent. Consequently, U.S. operators' share of the total export volume declined from 7 percent in 1970 to 4.5 percent in 1980.⁶

U.S. operators' earnings for transporting U.S. grain exports to Eastern Europe boosted U.S. freight receipts in 1973-79. These earnings were partly the result of U.S.-U.S.S.R. shipping agreements, which reserved specific amounts of U.S. grain exports for transportation by U.S. operators at specified rates. Grain exports to the U.S.S.R. were embargoed in 1980.

Freight receipts of U.S. airline operators were \$0.7 billion in 1980, compared with \$0.2 billion in 1970. Although the volume of U.S. exports transported by air was still less than 1 percent of total exports in 1980, the average annual increase in airline cargo volume was about 13 percent. Freight earnings of U.S. airlines accounted for 20 percent of all U.S. freight receipts in 1980, compared with 17 percent in 1970.

Freight payments.—Freight payments, which consisted almost entirely of ocean freight payments, were \$6.1 billion in 1980, compared with \$1.6 billion in 1970. Growth largely reflected expansion in the U.S. economy and the resulting increase in U.S. demand for merchandise imports. Payments growth and freight volume declined in two periods—the U.S. recessions of 1974-75 and 1980. The payments decline in 1974-75 was moderated by a rise in the volume of petroleum imports. Petroleum imports increased, despite reduced domestic demand for petroleum products, as stocks were built up following

6. Estimates of receipts of U.S. vessel operators and the volume of export freight transported by U.S. operators may be underestimated because some U.S. operators may charter foreign flag ships and use them, in addition to U.S. flag ships, in U.S. foreign trade. Because it is not possible to identify all of this U.S. export freight, receipts may be underestimated. For the same reasons, charter hire payments to foreign shipowners may be underestimated.

[Average annual percent change]

	U.S. real GNP	Import freight	
		Volume	Payments
1971-73	4.9	13.6	24.7
1974-75	-9	-5	5.8
1976-79	4.7	9.5	18.8
1980	-2	-17.5	-8.7

the embargo imposed in late 1973 and early 1974 by some Middle East countries on petroleum shipments to the United States. In contrast, the payments decline in 1980 was accentuated by a decline in the volume of petroleum imports, which reflected not only the slowdown in the U.S. economy, but also U.S. conservation efforts.

Freight payments for U.S. merchandise imports were also affected by fluctuations in ocean freight rates. Average freight rates on nonpetroleum imports increased at an average annual rate of 15 percent in 1970-80, reflecting sharp increases in fuel prices and operating costs in 1974, 1979, and 1980. Average rates on petroleum imports—tanker rates—were stable from 1970 to 1973, and subsequently fluctuated sharply in response to petroleum prices, the tanker capacity situation, and economic activity. Rates rose in mid-1974 following the end of the Middle East embargo and an increase in fuel costs, then declined in 1975 when economic activity slowed in most developed countries. Large increases in 1979 and 1980, due to higher fuel costs, pushed rates to 3 times their 1970 level.

Air freight payments were \$0.5 billion in 1980, compared with \$0.1 billion in 1970. They accounted for only 8 percent of total freight payments in 1980, about the same as 1970.

Port services receipts.—U.S. receipts for port services provided to foreign vessel and airline operators in the United States were \$7.5 billion in 1980, compared with \$2.0 billion in 1970. Growth slowed only during the U.S. recession 1974-75 and the concurrent economic slowdown in other developed countries.

Port services provided to vessel operators were \$5.0 billion in 1980, compared with \$1.4 billion in 1970; the average annual rate of increase was

13 percent. The volume of U.S. trade transported by foreign vessel operators increased 5.5 percent annually, and prices of U.S. services and goods increased 8 percent.

Port services provided to foreign airline operators were \$2.4 billion in 1980, compared with \$0.5 billion; they increased at an average annual rate of 17 percent. The faster growth of these port services than of port services provided to vessel operators reflected the relative importance of passenger traffic, compared with cargo traffic, for most airline operators. The volume of U.S. international passenger traffic carried by foreign airlines increased 7.5 percent annually, compared with a 5.5-percent increase in trade volume.

Port services payments.—Payments by U.S. vessel and airline operators for port services abroad were \$4.2 billion in 1980, compared with \$0.8 billion in 1970. The faster growth in payments than receipts reflected higher petroleum prices abroad than in the United States. U.S. petroleum prices were regulated for most of the decade, and increases were neither as rapid nor as large as foreign increases until U.S. deregulation occurred at the end of the decade.

Payments by U.S. vessel operators increased 16 percent annually; this increase reflected price increases in foreign services and goods and, to a lesser extent, an increase in the volume of import freight carried by U.S. operators.

Payments by U.S. airline operators increased 19 percent annually, reflecting increases in international passenger traffic—particularly in foreign visitors to the United States—and in foreign prices. Their payments were 66 percent of total port expenditure payments in 1980, compared with 59 percent in 1970.

Other transportation transactions.—Among other transportation receipts, rental receipts of U.S. railroad companies for freight cars temporarily in use in Canada and Mexico were the largest item in 1975-80. A large increase in these receipts from Mexico in 1980 reflected a surge in Mexico's imports. In 1970-74, most receipts were due to tanker charters by the foreign trans-

portation affiliate of a U.S. petroleum company. Those charters were discontinued in 1975.

Among other payments, charter hire payments to foreign shipowners accounted for over 80 percent of other payments.⁷ Freight car rental payments to Canada and Mexico accounted for the remainder.

Royalties and Fees and Private Miscellaneous Services

Royalties and fees

Royalties and fees consist of receipts and payments of royalties and licensing fees for the use of intangible property rights—copyrights, trademarks, patents, techniques, processes, formulas, designs, franchises, manufacturing rights, etc.—and other fees. Other fees consist of net charges between parent companies and their affiliates for services rendered, research and development expenditures, assessments, rentals for the use of tangible property, and other expenses allocated by the home office.

Royalties and licensing fees.—Contracts for the use of intangible property rights provide an important means for transferring technology. Licensing and other agreements with foreign companies that have extensive production facilities and marketing networks are utilized by some U.S. companies to sell their technology in foreign markets. Other companies prefer to establish foreign affiliates or to acquire equity interests in foreign companies as a means of acquiring access to foreign markets for their technology.⁸ Companies that have equity interests in foreign affiliates receive not only royalties and fees for the use of rights, but also a share of affiliates' profits. The profits are recorded in the direct investment income accounts.

Total net receipts of royalties and licensing fees were \$4.7 billion in 1980, compared with \$1.3 billion in 1970; the

average annual rate of increase was 14 percent (table 6). Affiliated receipts in 1980 were \$3.6 billion, compared with unaffiliated receipts of \$1.1 billion. Affiliated receipts increased at more than double the rate of unaffiliated receipts—17 percent compared with 8 percent—partly because of large U.S. direct investments in leading industries in developed countries.

The industry distribution of affiliated and unaffiliated royalties and licensing fees receipts was virtually constant over the decade; most receipts originated in manufacturing industries. Machinery accounted for 44 percent of affiliated, and 40 percent of unaffiliated receipts. In the machinery industry, affiliated

[Percent, average 1970–80]

	Affiliated	Unaffiliated
Manufacturing.....	83	89
Machinery.....	44	40
Chemicals.....	18	16
Transportation equipment..	2	8
Other.....	19	25
Other.....	17	11

receipts partly reflected U.S. technological developments in computers and advanced electronics and unaffiliated receipts were largely related to production of consumer goods, particularly electronic components and electrical equipment and appliances. In the chemical industry, both affiliated and unaffiliated receipts reflected U.S. technological advances in agricultural and industrial chemicals, pharmaceuticals, and, to a lesser extent, plastics and other synthetic materials. In the transportation equipment industry, receipts were largely related to the manufacture of motor vehicles.

By area, the majority of receipts were from developed countries, where resources were available to adopt and use U.S. technology and there were large markets for the resulting output. Affiliated receipts, which were concentrated in Western Europe, reflected large U.S. direct investments there. In 1980, about 70 percent of affiliated receipts were from Western Europe, 10 percent from Canada, and 8 percent from Japan. The share of receipts from developing coun-

tries was 8 percent in 1980 and declined each year of the decade.

Unaffiliated receipts were more widespread. In 1980, about 40 percent of receipts were from Western Europe, 30 percent from Japan, and 12 percent from other developed countries. In contrast to affiliated receipts, the share of unaffiliated receipts from developing countries increased each year to 18 percent in 1980.

Payments of royalties and licensing fees, like receipts, were concentrated in manufacturing industries in developed countries, mainly Western Europe, Canada, and Japan. For both affiliated and unaffiliated transactions, the largest payments were in the chemical industry—pharmaceuticals, agricultural, and industrial. Other large affiliated payments were in the food and primary and fabricated metals industries. Unaffiliated payments were largely in the machinery and automotive industries.⁹

Other fees.—These charges consist largely of fees for management, professional, and administrative services; consulting and technical advice; and research and development. Rentals for tangible property, including films, are also included.

Receipts of other fees were \$2.1 billion in 1980, compared with \$1.0 billion in 1970; the average annual rate of increase—8 percent—was less than that in royalties and licensing fees. Receipts were almost entirely from affiliated companies, mainly machinery and chemical affiliates in Western Europe and automotive affiliates in Canada. Receipts from petroleum, trading, banking, finance, and insurance affiliates were also significant.

Payments of other fees—entirely to foreign parents of U.S. affiliates—were largely related to research and development expenses allocated to U.S. affiliates by parent companies in Germany, the Netherlands, and the United Kingdom. Offsetting flows (receipts of U.S. affiliates from their parents) in the automotive industry were significant. These were related to warranty work and training provided by U.S. affiliates to Japanese parents.

9. See footnote 8.

7. See footnote 6.

8. For details, see Meryl L. Kroner, "U.S. International Transactions in Royalties and Fees, 1967–78," *SURVEY* (January 1980): 29–35.

Private miscellaneous services

Private miscellaneous services include, among exports, contractors' receipts for technical services; reinsurance; communications; and services and goods provided to foreign government agencies and international organizations located in the United States. Among imports, the major transactions are reinsurance; communications; and wages paid to temporary resident aliens (table 7).

Exports of miscellaneous services were \$5.2 billion in 1980, compared with \$1.3 billion in 1970; the average annual rate of increase was 15 percent. Imports were \$3.2 billion, compared with \$0.8 billion; they increased at a rate of 15 percent. Increases in receipts from con-

tractors' services and communication services led the growth in exports. Increases in payments for reinsurance and communication services led the growth in imports.

Receipts from contract operations of U.S. construction, engineering, and other technical services firms.—U.S. net receipts for construction and technical services provided to foreign residents were \$1.6 billion in 1980, compared with \$0.3 billion in 1970; the average annual rate of increase was 23 percent. These receipts are net of outlays abroad for wages, materials, and other expenses. They are also net of related U.S. merchandise exports, which are included in the merchandise trade account.

Most contract receipts included engineering and design services, reflecting

the availability of advanced technology in the United States (table 8). Projects related solely to general engineering and design services accounted for 41 percent of total receipts in 1978–80. Projects consisting of engineering, design, and related construction accounted for another 30 percent of the total. Receipts from projects involving only general construction services were relatively small, probably because of the greater competitiveness of other countries for this type of project.

By area, most receipts—almost 80 percent of the total in 1978–80—were from developing countries. Much of the growth was accounted for by OPEC countries, particularly Saudi Arabia and, until 1979, Iran. OPEC members accounted for almost 50 percent of re-

Table 6.—U.S. International Transactions in Royalties and Fees

[Millions of dollars]

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Receipts of royalties and fees	2,331	2,545	2,770	3,225	3,821	4,300	4,353	4,806	5,760	6,048	6,865
Affiliated.....	1,758	1,927	2,115	2,513	3,070	3,543	3,531	3,883	4,705	4,980	5,695
Royalties and licensing fees.....	751	874	1,065	1,376	1,649	1,886	1,956	2,173	2,697	3,002	3,600
Other.....	1,007	1,053	1,050	1,137	1,421	1,657	1,575	1,710	2,008	1,978	2,095
Unaffiliated.....	573	618	655	712	751	757	822	923	1,055	1,068	1,170
Royalties and licensing fees.....	570	614	651	707	745	750	815	912	1,045	1,051	1,139
Other.....	3	4	4	5	6	7	7	11	10	17	31
Payments of royalties and fees	225	241	294	385	346	473	482	439	607	757	769
Affiliated.....	111	118	155	209	160	287	293	243	393	523	515
Unaffiliated.....	114	123	139	176	186	186	189	196	214	234	254

Table 7.—U.S. International Transactions in Private Miscellaneous Services

[Millions of dollars]

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Exports	1,294	1,546	1,764	1,985	2,321	2,920	3,584	3,806	4,130	4,187	5,207
Contractors' fees.....	258	347	392	384	520	855	1,234	1,241	1,262	1,004	1,563
Reinsurance ¹	77	102	158	155	166	204	193	183	222	207	251
Communications.....	304	314	342	498	551	648	777	865	978	1,109	1,337
Expenditures of foreign governments and international organizations.....	494	591	651	705	786	884	1,004	1,102	1,222	1,386	1,525
Trade union receipts from Canadian affiliates.....	44	49	53	58	62	64	74	73	74	73	79
Wages of U.S. residents abroad ²	11	11	12	13	33	34	42	40	36	44	43
Expenditures of foreign residents employed in the United States.....	63	69	83	95	103	131	142	160	174	175	199
Film rentals ³	43	63	73	77	100	100	118	142	162	189	210
Imports	827	956	1,043	1,180	1,262	1,551	2,006	2,190	2,566	2,820	3,222
Reinsurance ¹	160	210	218	202	173	302	499	597	754	813	966
Communications.....	291	336	378	494	555	647	827	894	1,043	1,266	1,476
Trade union payments to Canadian affiliates.....	28	33	30	34	44	40	42	37	43	44	60
Wages of temporary resident aliens ²	197	221	256	275	315	370	400	442	478	475	536
Expenditures of U.S. residents employed abroad.....	44	45	47	48	49	53	49	49	54	54	54
Film rentals and fees for television broadcasting rights ³	12	12	12	23	22	35	85	66	90	62	*25
Other ⁵	95	99	102	104	104	104	104	105	104	106	105
Addendum: Film rentals⁶											
Receipts.....	240	236	281	281	326	392	387	442	611	510	463
Payments.....	12	13	12	20	27	24	65	37	76	61	86

1. Exports include premiums received less losses paid; imports include premiums paid less losses recovered. See table 9 for details.

2. Exports include gross receipts of wages of U.S. residents who commute to jobs in Canada and small amounts of earnings of U.S. residents temporarily employed in the United Kingdom. Receipts do not include wages and salaries of U.S. employees temporarily assigned to foreign affiliates of U.S. parents. These are included in receipts of royalties and fees from affiliated foreign residents and are not separately identified. Imports include payments of wages and salaries to Canadian and Mexican residents who commute to jobs in the United States and earnings of temporary resident aliens.

3. Includes receipts from and payments to unaffiliated foreign residents only. Film rental transactions with affiliated foreign residents are included in royalties and fees. See *addendum* for combined affiliated and unaffiliated receipts and payments.

4. Includes recovery of a large portion of fees paid in earlier years for rights to televise the Olympic games from the Soviet Union in 1980.

5. Includes estimates of consular fees paid by U.S. residents for visas, licenses, permits, etc., partial estimates of direct insurance transactions with foreign insurance companies, and film companies' outlays abroad for film productions.

6. Includes combined affiliated and unaffiliated receipts and payments.

ceipts in 1978-80, compared with 25 percent in 1970. Receipts from Mexico also increased rapidly in 1978-80, largely reflecting the increase in economic development projects following petroleum discoveries in the mid-1970's.

Many of the services provided to developing countries were related to development of natural resources and construction of transportation, communi-

cation, housing, and power-generating infrastructures. Natural resources projects were largely for crude petroleum production, pipeline construction, and petroleum refineries. U.S. companies also had significant receipts from the design and construction of facilities for crude ore production and metal refining. Engineering, design, and construction of roads, port facilities, and

railways were related to the development of infrastructures, as were dam design and construction and engineering services for power-generating plants.

Reinsurance.—Reinsurance transactions include transactions related to the transfer of risk insurance between U.S. and foreign insurance companies. Exports of reinsurance services measure net receipts of U.S. insurance companies on risks assumed from foreign insurance companies, that is, reinsurance premiums received from foreign insurers less losses paid. Imports measure net payments of U.S. insurance companies on risks transferred to foreign insurance companies, that is, reinsurance premiums paid to foreign insurers less losses recovered.

These transactions are not a measure of the profitability of international reinsurance transactions of U.S. companies, nor an indication of their international competitive position, because risks transferred to, and assumed from, foreign insurers are usually only a part of the total risks insured by U.S. companies.

Estimates of reinsurance transactions indicate that risks assumed from foreign insurers were far less than risks transferred by U.S. insurers in 1970-80. Net receipts remained virtually unchanged at \$0.1 billion in 1970 and \$0.3 billion in 1980, but net payments increased from \$0.2 billion in 1970 to \$1.0 billion in 1980. Before losses were netted out, premiums received increased from \$0.3 billion to \$0.9 billion, and premiums paid increased from \$0.4 billion to \$2.1 billion (table 9).

The rapid growth in payments, on both a net and gross basis, was partly related to the increasing number of risks transferred by U.S. insurance companies to their foreign affiliates, particularly those located in the Caribbean area, where the tax treatment and regulation of insurance companies was more favorable than in the United States. By transferring more profitable risks abroad and poorer risks to the United States, insurance companies took advantage of lower tax rates abroad. For example, gross premiums paid to insurance companies located in

Table 8.—Net Receipts from Contract Operations of U.S. Construction, Engineering, and Other Technical Services Firms

[Millions of dollars]				
	1970	1978	1979	1980
Total	258	1,262	1,004	1,563
By type of service:				
Engineering and design ¹	192	905	718	1,105
General engineering.....	102	545	334	347
General design.....	25	37	90	61
Engineering and design.....	17	47	25	76
Engineering, design, and related construction ²	48	276	269	621
General construction ²	27	120	103	112
Technical assistance ³	24	157	107	225
Consulting ⁴	14	62	49	91
Other ⁵	2	18	27	30
By area:				
Western Europe.....	58	93	142	192
Eastern Europe.....	1	6	21	12
Canada.....	17	39	24	75
Japan.....	10	23	47	45
Australia, New Zealand, and South Africa.....	5	39	18	50
Latin America.....	57	157	192	463
Other areas.....	110	905	560	726
Memorandum:				
OPEC.....	64	767	405	650

1. Includes services of a professional nature in the fields of engineering, architecture, and land surveying.
 2. Includes building construction—office buildings, farm buildings, hotels, dwellings, and stores—and heavy construction—bridges, highways and tunnels, port facilities, dams and water projects, airfields, pipelines, and industrial facilities.
 3. Includes training and supervision of personnel; management of hotels, plants, and other facilities; data processing; design and installation of computer and information systems; procurement; and installation, maintenance, and repair of equipment.
 4. Includes economic and management consulting, research, feasibility studies (except physical studies), logistics planning, and other studies.
 5. Includes diverse services such as dredging, certain types of drilling services, and underwater (diving) services.
- NOTE.—Receipts are net of outlays abroad for wages, materials, and other expenses, and exclude U.S. merchandise exports that are included in the merchandise trade account. Receipts do not include contract receipts of U.S. parents for services provided to foreign affiliates and receipts from contracts written under the Foreign Military Sales program. The former are part of "other services" in the affiliated royalties and fees account, and the latter are included in the Government transactions account.

Table 9.—U.S. International Reinsurance Transactions

	Premiums (Millions of dollars)		Losses (Millions of dollars)		Loss ratios (Percent)	
	Receipts	Payments	Paid	Recovered	Paid ¹	Recovered ²
1970.....	251	448	174	288	69	64
1971.....	310	474	208	264	67	56
1972.....	402	513	244	295	61	58
1973.....	476	575	321	373	67	65
1974.....	560	679	394	506	70	75
1975.....	683	900	479	598	70	66
1976.....	726	1,118	533	619	73	55
1977.....	784	1,272	601	675	77	53
1978.....	803	1,567	581	813	72	52
1979.....	812	1,787	605	974	75	55
1980.....	922	2,102	671	1,136	73	54

1. Losses paid as a percentage of premiums received.
2. Losses recovered as a percentage of premiums paid.

NOTE.—Premiums are net of cancellations and commissions charged to or by foreign insurance companies.

the Caribbean area, mainly Bermuda, increased from less than \$25 million in 1970 to over \$800 million in 1980, and the loss ratio (losses as a percentage of premiums) on risks transferred to Bermuda was 39 percent, compared with a loss ratio of 54 percent for total risks transferred abroad and 73 percent for total risks assumed from abroad.

Communications.—Communications estimates measure settlement transactions between U.S. and foreign communications companies. They do not represent the value of transmissions from points of origin to points of destination. An international cable or satellite transmission that originates in the United States is sent by a U.S. carrier to a foreign carrier, which delivers the transmission to its foreign destination. The U.S. carrier receives payment for the entire transmission from the U.S. customer, and then remits part of the payment to the foreign carrier. Only the payment to the foreign carrier for its services is included in transactions between U.S. and foreign communications companies and thus in the international transactions accounts. Similarly, receipts of U.S. carriers for carrying transmissions received from foreign carriers to U.S. destinations are included. The estimates also include receipts and payments between the International Satellite Communication Organization (Intelsat) and foreign communications companies for the leasing of satellite circuits owned by Intelsat (receipts) and the distribution of a share of net earnings to the foreign owners of Intelsat (payments).

Communications receipts rose to \$1.3 billion and payments to \$1.5 billion in 1980 from \$0.3 billion each in 1970. Annual payments frequently exceeded receipts by a small amount possibly because more communications between U.S. and foreign residents originated in the United States than abroad.

Rapid growth in both receipts and payments—and average annual growth rates of 17 and 18 percent, respectively, in 1970–80—followed the introduction of commercial communications by satellite in the mid-1960's. The additional capacity not only permitted an increase in traditional communications, but also

[Average annual percent change]

	Receipts	Payments	Receipts and payments
1950-59.....	6	8	7
1960-64.....	8	11	10
1965-69.....	23	22	23
1970-80.....	17	18	18

encouraged the development of new types, such as the relaying of television signals. Expanded development for marine and aviation communication, transmission of weather information, and rapid transmission of scientific, business, and other types of information also contributed to the strong growth in receipts and payments.

Expenditures of foreign governments and international organizations.—These transactions include expenditures in the United States by (a) foreign governments to establish, maintain, and staff embassies and consulates and (b) international organizations, such as the United Nations and the International Monetary Fund, for wages and salaries, construction, and administrative and other services. Also included are earnings of U.S. agents of foreign governments, such as lawyers, public relations personnel, and lobbyists.

Receipts were \$1.5 billion in 1980, compared with \$0.5 billion in 1970; they were about evenly divided between foreign governments and international organizations. Much of the increase reflected a rise in foreign diplomatic, consular, and related personnel to support expanded representational activities in the United States. The remainder reflected enlarged programs of international organizations and, in 1978–80, large construction expenditures by the United Nations for expansion of its New York headquarters and by the International Monetary Fund for new offices in Washington, D.C. After allowance for U.S. inflation, expenditures of foreign governments and international organizations increased about 4 percent annually. Receipts of foreign agents remained at about \$0.1 billion over the decade.

Wages of nonresident aliens.—These transactions include wages and salaries of Mexican and Canadian border resi-

dents who commute to jobs in the United States, and workers from the Caribbean area who are temporarily and seasonally employed here. These wages do not include the earnings of aliens residing illegally in the United States because, for purposes of measuring international transactions, they are *de facto* U.S. residents.

Wages of nonresident aliens almost tripled over the decade, reaching \$0.5 billion in 1980. Wages of workers from the Mexican and Caribbean areas increased at an average annual rate of 12 percent; this increase reflected both higher wage rates and increases in the number of workers. Wages of Canadian workers increased at a rate of 5 percent, less than the estimated increase in gross weekly earnings in U.S. private nonagricultural establishments.

Nonresident aliens were employed in most industries. About 40 percent of Mexican workers were employed in agriculture, 40 percent in service occupations, including household services, 15 percent in manufacturing, and 5 percent in construction. They accounted for 78 percent of wages paid to nonresident aliens in 1980, compared with 70 percent in 1970. Most were employed in California and Texas.

Canadian workers were employed primarily in manufacturing and in sales and services, mainly in the industrial areas of Michigan. Their wages were 15 percent of the total in 1980, compared with 25 percent in 1970.

Workers from the Caribbean area were concentrated in agricultural and household services occupations. Their share of the total wages increased to 8 percent in 1980 from 5 percent in 1970.

Investment Income

U.S. receipts (exports) of investment income consist of income derived from U.S. residents' ownership of foreign assets; U.S. payments (imports) consist of income derived by foreign residents from their ownership of U.S. assets. Investment income—both receipts and payments—is classified as income related to direct investments, other private income, and U.S. Government income.

Receipts increased at an average annual rate of 22 percent during the 1970's, reaching \$75.9 billion in 1980. Payments increased at a rate of 24 percent, reaching \$43.2 billion. Net receipts increased from \$6.2 billion to \$32.8 billion. Among receipts, direct investment income and other private investment income accounted for most of the total. Other private investment income and U.S. Government income accounted for most of income payments.

Direct investment income

Direct investment income receipts are derived from U.S. ownership of foreign affiliates—ownership of 10 percent or more of the voting securities of an incorporated foreign business or an equivalent interest in an unincorporated foreign business enterprise; payments are derived from foreign ownership of U.S. affiliates. Such income, which is net of withholding and income taxes, is in the form of dividends, interest, earnings of unincorporated affiliates, and reinvested earnings—the direct investors' shares in the undistributed earnings of incorporated affiliates.

Receipts.—Direct investment income receipts were \$36.8 billion in 1980, compared with \$8.2 billion in 1970; the average annual rate of increase was 18 percent (table 10). Economic develop-

ments abroad, sharp petroleum price increases, and direct investment outflows during the decade and earlier years were the major factors contributing to growth.

In 1970-74, a strong expansion of leading foreign economies contributed to a 25-percent average annual increase in income from foreign affiliates. The particularly large increase of 51 percent in 1973 reflected, in addition, the dollar devaluation of February 1973, which had the effect of raising the dollar value of reinvested earnings—especially for affiliates in Germany, France, Belgium, the Netherlands, and, to a lesser extent, Japan. Further, income from petroleum affiliates was boosted by inventory profits related to sharp increases in petroleum prices in 1973. Petroleum price increases accelerated in 1974, but the effect on income was partly offset by easing of demand late in that year as economic activity in the United States and other industrial countries slowed. After total income declined in 1975, largely as a result of worldwide recession, receipts increased at an average annual rate of 25 percent in 1976-79, reflecting renewed worldwide expansion, before declining by 4 percent in 1980. In 1977 and 1978, appreciation of some foreign currencies against the dollar again significantly raised income receipts. In

1979, receipts were boosted by the sharp increase in petroleum prices and changes in British tax laws on inventory profits. In 1980, receipts were depressed by an unusual nonrecurring loss included in reported income, sluggish economic activity abroad, and increased competition in overseas auto markets. Partly offsetting was an increase in income of metals trading affiliates as a result of large increases in some metal prices.

Changes in the rate and pattern of direct investment during the 1970's and earlier years also explained developments in income receipts in 1970-80. Receipts reflected the steady increase in direct investment each year since 1950 and a shift in direct investment toward Western Europe.

Several developments in Western Europe contributed to a larger increase in investments there than in Canada and Latin America in the post-World War II period: (a) economic reconstruction following the war, (b) restoration of currency convertibility, and (c) the integration of major economies into the European Communities.¹⁰ Also, nationalization of assets of foreign affiliates in some Latin American and Middle East countries during the late 1960's

10. For details, see Obie G. Whichard, "Trends in the U.S. Direct Investment Position Abroad, 1950-79," *SURVEY* (February 1981): 39-56.

Table 10.—U.S. Direct Investment Income Receipts

[Millions of dollars]

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Total	8,169	9,160	10,949	16,542	19,157	16,595	18,999	19,673	25,453	38,330	36,842
By industry:											
Petroleum.....	2,456	2,878	3,095	5,717	6,963	4,795	5,123	5,331	6,010	13,413	13,022
Manufacturing.....	3,133	3,492	4,740	6,579	6,684	5,998	7,223	6,655	9,980	13,054	11,263
Chemicals.....	617	654	888	1,347	1,880	1,265	1,408	1,206	1,831	3,020	2,948
Machinery.....	1,031	1,175	1,540	2,071	2,073	2,082	2,298	2,231	3,280	3,310	3,459
Transportation equipment.....	387	445	760	1,136	312	625	1,457	881	1,636	2,221	250
Other.....	1,098	1,218	1,552	2,025	2,419	2,027	2,060	2,337	3,232	4,502	4,607
Trade.....	789	884	1,077	1,448	1,821	1,678	1,685	2,041	2,937	3,907	4,019
Banking, finance, and insurance.....	642	906	1,089	1,444	1,922	2,432	2,767	4,039	4,928	5,434	5,479
Other.....	1,149	999	947	1,355	1,766	1,692	2,200	1,606	1,602	2,522	3,060
By area:											
Western Europe.....	2,401	2,721	3,577	5,751	5,713	4,989	6,169	7,211	10,350	17,116	16,078
France.....	237	299	426	585	383	657	484	392	816	972	1,328
Germany.....	588	563	826	1,415	1,079	956	1,945	1,491	2,668	2,898	1,853
Netherlands.....	180	177	155	413	753	540	664	1,028	1,171	1,934	1,797
Switzerland.....	333	396	467	779	1,028	853	874	1,021	1,363	1,988	1,851
United Kingdom.....	626	825	1,049	1,278	1,081	936	842	1,787	2,174	5,765	5,495
Other.....	438	461	653	1,280	1,388	1,046	1,360	1,492	2,157	3,559	3,756
Canada.....	1,518	1,871	2,174	2,844	3,394	3,412	3,837	3,253	3,516	5,517	5,733
Japan.....	228	270	334	514	393	233	417	598	1,199	826	870
Australia, New Zealand, and South Africa.....	480	452	518	943	919	875	1,038	826	1,165	1,482	1,901
Latin America.....	1,421	1,434	1,560	2,511	3,145	3,201	3,479	3,712	4,779	6,546	6,850
Other.....	2,170	2,411	2,785	3,979	5,592	3,885	4,060	4,072	4,448	6,843	5,410

NOTE.—Estimates for 1977 and later years incorporate the results of a 1977 benchmark survey of U.S. direct investment abroad, and thus, may not be strictly comparable with earlier years. See *U.S. Direct Investment Abroad, 1977*, U.S. Department of Commerce, Bureau of Economic Analysis, (Washington, D.C.: U.S. G.P.O., April 1981.)

and 1970's had a negative effect on investments there.

Receipts from Western Europe increased at a faster pace than receipts from any other area, and accounted for 44 percent of the total in 1980, compared with 29 percent in 1970. While a large part of the increase was from petroleum affiliates, increases from manufacturing affiliates—particularly those in the petrochemical, computer, machinery, and transportation industries—and other affiliates also contributed significantly. Receipts from development of North Sea crude oil production also increased substantially.

Receipts from other developed countries increased at an average annual rate of 15 percent; their share of total income declined from 27 percent to 23 percent. Receipts from Canada increased at a rate of 14 percent, and accounted for 16 percent of the total in 1980, compared with 19 percent in 1970. Receipts were mainly from investments in petroleum, mining, and automotive industries. Some Canadian affiliates were sold in 1978–80 as Canada pursued a policy of achieving increased control of its natural resources. Income from developed countries other than Canada increased at a rate of 16 percent, and their share of the total remained at 8 percent. Investments in these countries, which included Japan, remained relatively small. Although Japanese restrictions on inward direct investment were eased in the mid-1970's, U.S. direct investment there did not increase significantly, reflecting continued constraints on inward flows.

Receipts from developing countries increased at a rate of 15 percent—16

percent for Latin America and 15 percent for other developing countries. Developing countries' share of the total dropped from 44 percent to 33 percent. Investment in developing countries was marked by several nationalizations of assets during the late 1960's and 1970's. Partly offsetting was a step-up in the establishment of foreign branches of U.S. banks and financial affiliates of other U.S. companies.

Payments.—Direct investment income payments, which were about one-fourth as large as receipts in 1980, increased at an average annual rate of 30 percent. Payments were \$9.3 billion in 1980, compared with \$0.9 billion in 1970 (table 11). In 1970–77, annual increases in payments averaged about 21 percent. The large decline of 17 percent in 1974 was attributable to a sharp drop in the market value of securities held by U.S. insurance affiliates, as U.S. stock prices declined.¹¹ Payments by other affiliates—mostly in petroleum and manufacturing industries—generally paralleled economic developments in the United States. Payments increased in 1970–74 as the U.S. economy expanded. In addition, payments by petroleum affiliates reflected steep price rises in petroleum products in 1973–74. As economic growth turned down in 1974–75, payments by manufacturing affiliates declined and increases in petroleum affiliates' payments moderated.

Most of the increase in payments over the decade occurred in 1978–80; the rate of increase was approximately 50 percent in each of those years. Payments

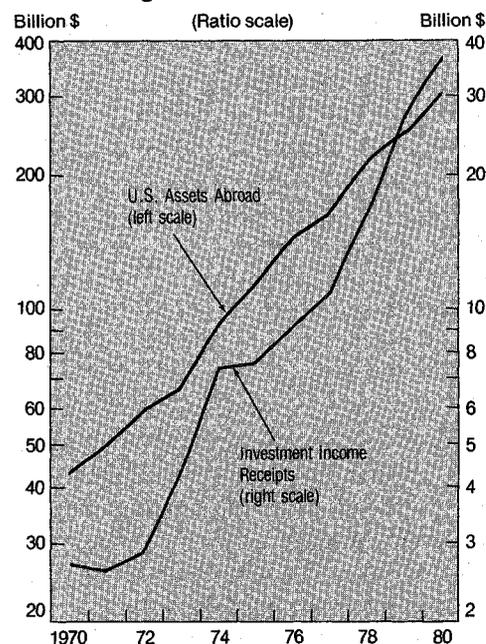
11. Under a change in definition, unrealized capital gains and losses were included in estimates of affiliates' earnings beginning in 1974.

Table 11.—U.S. Direct Investment Income Payments

[Millions of dollars]

	Total	Petroleum	Manu- facturing	Trade	Insurance	Other industries
1970.....	875	204	418	117	81	55
1971.....	1,164	194	548	162	185	74
1972.....	1,284	224	605	117	215	124
1973.....	1,610	271	765	135	132	306
1974.....	1,331	579	875	118	-578	337
1975.....	2,234	714	743	186	343	248
1976.....	3,110	803	949	393	490	474
1977.....	2,834	836	900	655	96	347
1978.....	4,211	1,239	1,149	805	445	573
1979.....	6,357	2,037	1,699	1,066	599	956
1980.....	9,336	3,281	2,478	1,389	805	1,383

CHART 5
U.S. Private Investment Income
Receipts and U.S. Assets Abroad,
Excluding Direct Investment



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

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by petroleum affiliates, which accounted for a large part of the increase, reflected general price increases and the beginning of decontrol of U.S. crude oil prices in late 1979. Higher payments by manufacturing affiliates reflected the expansion in the U.S. economy in 1978–79. Lower payments by most manufacturing affiliates in 1980 reflected a sluggish U.S. economy. However, the decline was more than offset by a special transaction—the sale of a subsidiary of a foreign-owned affiliate. Payments by affiliates in other industries—trade, finance, insurance, real estate, and other services—also contributed to the 1978–80 increase.

Although the value of foreign direct investment in U.S. manufacturing affiliates far outweighed investment in any other U.S. industry, payments by petroleum affiliates were larger in several years—1978–80. Most investments were owned by companies in Western Europe—primarily in the Netherlands, United Kingdom, and Germany.

Other private investment income

Other private investment income receipts consist of interest received by

U.S. banks and other residents on loans, deposits, and other claims on foreigners; interest received on U.S. holdings of foreign debt securities; and dividends received by U.S. residents on holdings of foreign equity securities. Payments consist of interest paid by U.S. banks and other residents on liabilities to foreigners, interest paid on foreign holdings of U.S. debt securities, and dividends paid to foreigners on holdings of U.S. equity securities.

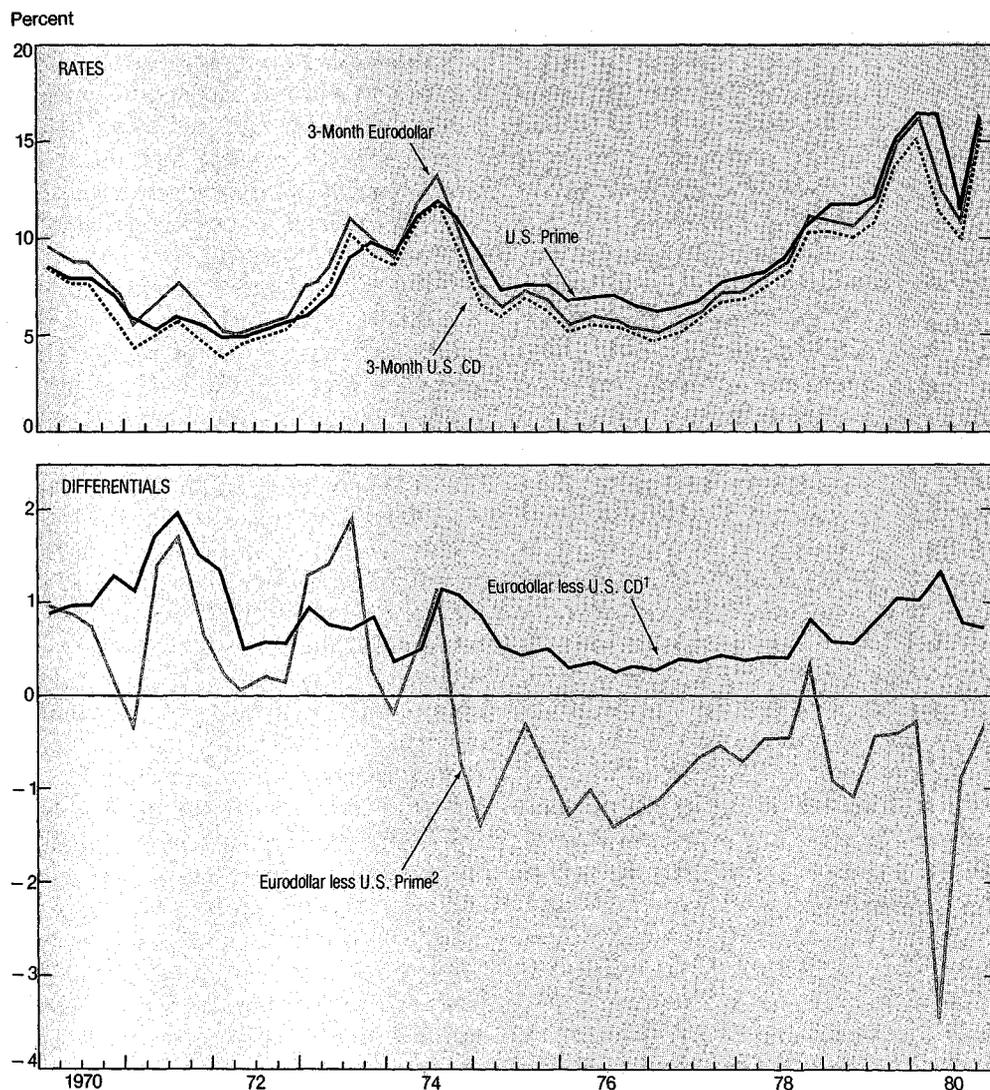
Receipts.—Receipts of other private investment income were \$36.5 billion in 1980, compared with \$2.7 billion in 1970; the average annual rate of increase was 32 percent (chart 5). Receipts increased at almost twice the rate of direct investment income receipts; they accounted for almost 50 percent of total investment income receipts in 1980, compared with 20 percent in 1970.

Interest receipts of banks accounted for 74 percent of other private investment income receipts in 1980, compared with 35 percent in 1970. Receipts were affected mostly by large increases in U.S. interest rates and bank lending in 1973–74 and 1978–80 and, at times, anticipated changes in the dollar exchange rate. In addition, U.S. banks' use of off-shore branches to channel funds abroad—particularly in Eurodollar markets—contributed significantly to receipts. During periods of domestic monetary restraint, offshore branches in the United Kingdom and the Caribbean area provided funds to U.S. banks for lending in Eurodollar and other markets.

Bank receipts were relatively stable in 1970–72, then doubled in 1973 and again in 1974. In 1973, U.S.-foreign interest rate differentials encouraged U.S. banks to lend abroad, and an anticipated decline in the dollar exchange rate (which actually occurred during the first 9 months) encouraged some foreign residents to borrow dollars in the expectation of repaying those loans later at a depreciated rate of exchange.

In 1974, receipts rose as interest rate differentials and weak U.S. credit demand continued to favor lending abroad (chart 6). Foreign loan demand remained relatively strong through the end of the year, partly to finance higher

Selected Interest Rates and Differentials



1. Increases favor borrowing in the United States.

2. Increases favor lending abroad by U.S. banks.

Data: Federal Reserve Board

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

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priced petroleum imports. Also, the Voluntary Credit Restraint Program, which had limited foreign lending, was terminated in early 1974. A near-doubling of receipts in 1976–78 reflected renewed worldwide economic expansion, a rise in interest rates, and in 1978 some borrowing related to exchange market speculation.

Although bank lending slowed decline 20 percent in 1979—partly due to the absence of borrowing related to exchange rates—income increased 80 percent as U.S. interest rates soared. Higher interest rates, together with a

large increase in Eurodollar lending, contributed to another large increase—50 percent—in receipts in 1980. Also, some foreign borrowers may have shifted to borrowing from U.S. banks as a temporary alternative to issuing long-term debt securities at record-high interest rates. Receipts were also boosted by purchases of high-yield foreign certificates of deposit by banks for U.S. clients, mainly money market mutual funds.

Other private investment income receipts consist also of dividends on foreign stocks and interest on foreign bonds and nonbank claims. Combined,

they accounted for about 26 percent of other income in 1980, compared with 65 percent in 1970; the average annual rate of increase was 18 percent.

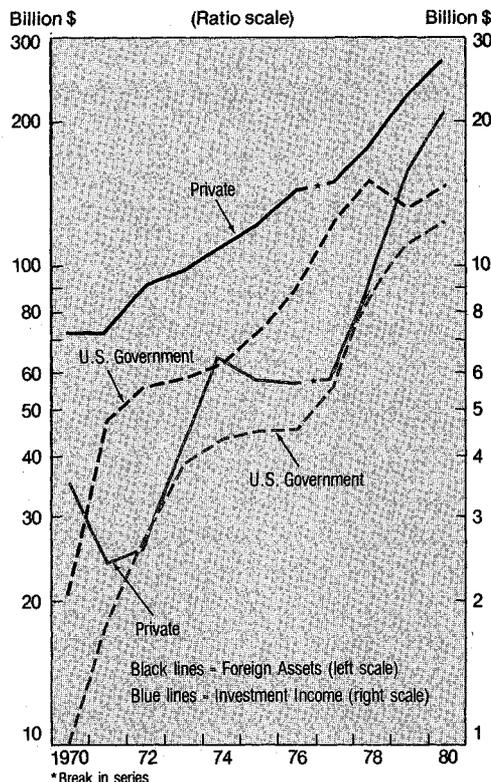
Dividends, which were almost \$0.4 billion in 1980, mostly from Canada and the United Kingdom, almost doubled over the decade.

Interest on long-term debt securities was \$4.3 billion in 1980, compared with \$0.9 billion in 1970. Receipts were mainly from Canadian bonds, which comprised 50–60 percent of U.S. holdings. Increases in receipts from holdings of bonds of other countries were limited until 1974, partly because the Interest Equalization Tax was imposed on income received from new security issues of all developed countries except Canada. After removal of this tax in 1974, purchases of bonds of—and receipts from—other countries increased at about the same pace as those in Canada.

Interest receipts on nonbank claims were \$4.8 billion in 1980, compared with \$0.6 billion in 1970. These receipts, which were related to the volume of commercial transactions, included interest on credit extended by U.S. companies to foreign customers and on U.S.-held foreign deposits.

Payments.—Payments of other private investment income were \$21.3 billion in 1980, compared with \$3.6 billion in 1970; they increased at an average annual rate of 25 percent (chart 7). Interest payments by U.S. banks were 61 percent of total payments in 1980 and were influenced by many of the same factors that affected receipts—expansion in foreign loan demand, surges in the levels of, and differentials between, U.S. and foreign interest rates, and the sharp increases in petroleum prices in 1973–74 and 1979–80. A significant part of the increases in 1973–74 and 1978–80 was accounted for by payments to foreign branches of U.S. banks. Because branches were subject to less stringent regulations and reserve requirements, they had more flexibility than U.S. parents in borrowing and lending abroad in periods of strong credit demand, and thus were utilized to finance loans in the United States and abroad.

CHART 7
U.S. Investment Income Payments and Foreign Assets in the United States, Excluding Direct Investment



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

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Several other factors also affected payments. Part of the decline in 1971 reflected a drop in deposits by private foreign residents who feared a devaluation of the dollar. (The payments were shifted to the U.S. Government, as foreign official agencies purchased U.S. Government securities with dollars acquired via exchange market intervention.) In 1973–74 part of the increase in payments reflected an increase in foreigners' deposits due to uncertainties created by the Arab-Israeli War. In 1978–80, the increase partly reflected the shift to large U.S. merchandise trade deficits.

Dividend payments were \$1.8 billion in 1980, three times their 1970 level. Foreign residents were net purchasers of U.S. stocks each year during the decade. The largest purchases were in 1975 and in 1980, and were mainly by the United Kingdom and some Middle East countries. Purchases by Switzerland were also significant in 1975. Large pur-

chases in 1980 partly reflected the rise in the U.S. stock market and, in the case of purchases by the United Kingdom, the removal of British exchange restrictions on foreign portfolio investments.

Interest payments on U.S. corporate and other private bonds, including Eurobonds, were \$1.3 billion in 1980, about four times their 1970 level. Most of the increase occurred in 1971–74 and 1977–80, when the U.S. economy was expanding and interest rates were rising in the United States and abroad. In the earlier period, when there were restraints on direct investment outflows from the United States, proceeds from Eurobonds were used by U.S. companies largely to finance direct investments. In the later period, proceeds were used for more general purposes, including the financing of domestic (U.S.) activities.

Payments on nonbank liabilities were \$2.1 billion in 1980, compared with \$0.4 billion in 1970; they included payments on credit extended by foreign companies to U.S. companies and on deposits in the United States.

Government investment income

Receipts.—Government investment income receipts were \$2.6 billion in 1980, compared with \$0.9 billion in 1970; the average annual rate of increase was 11 percent. Receipts largely consisted of interest received on U.S. Government loans to developing countries under foreign assistance programs. In 1970, these loans carried substantially lower average interest rates than commercial loans, but, by the end of the decade, rates on loans to finance purchases of military equipment and services, some agricultural loans, and many loans of the Export-Import Bank had approached market rates. In 1978–80, receipts also included significant earnings on U.S. Government holdings of foreign currencies.

Payments.—Government investment income payments were \$12.5 billion in 1980, compared with \$1.0 billion in 1970; the average annual rate of increase was 32 percent. Payments mostly reflected fluctuations in foreign monetary authorities' holdings of U.S. Government securities; these holdings were

affected by exchange market intervention activities by these authorities and by their investment decisions, particularly by OPEC members after the sharp increase in petroleum prices led to large accumulations of their investible funds.

By area, payments to Western Europe—mainly Germany and, to a lesser extent, the United Kingdom,

France, and Switzerland—accounted for about 50 to 60 percent of total Government payments in 1970–80. Payments to Japan increased rapidly and accounted for about 15 percent in 1980, compared with 8 percent in 1970. Payments to all these countries largely reflected their accumulation of dollars as a result of intervention purchases to

limit the appreciation of their currencies against the dollar. Payments to developing countries in Asia and Africa were 22 percent of all Government payments in 1980, compared with 7 percent; they were largely to OPEC members. The share of total payments to other countries and international organizations declined.

(Continued from page 28)

nuity period for the purpose of computing the interest element of the annuity, and the amount determined by such proration is nontaxable. However, the amount of an annuity installment that exceeds this prorated portion is the interest element that is taxable and included in AGI of IRS.

Interest income received by minors from savings accounts and from U.S. savings bonds in their name is included in BEA-derived AGI. A minor, like an adult, is taxable for his wages and for the income received from nonwage sources. However, when the total income of a minor is less than the minimum re-

quiring a tax return, it is likely that such income is not reported to the IRS, especially when taxes are not withheld from the wage sources. Also, if a minor is under 19 or a student and qualifies as a dependent of his parents, a tax return is required only when unearned income exceeds \$1,000. (Interest received by a minor is most likely to be reported when he received wages subject to withholding and files a tax return to secure a refund.) Interest received by minors could be substantial and it is probably the nonwage income source from which minors not required to file most often derive income.

When U.S. savings bonds are purchased in a minor's name by the parent, the availability of the option of reporting the interest earnings on the accrual accounting method makes it unlikely that the interest earned will be reported to the IRS unless the minor's total amount of taxable interest accruing each year exceeds the minimum requiring a tax return.

Interest earned on individual retirement accounts (IRA's) is included in BEA-derived AGI, but not included as interest in AGI of IRS. Instead, such earnings are reported as pensions and annuities in the year the funds are withdrawn.

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

Estimates of constant-dollar inventories, sales, and inventory-sales ratios for manufacturing and trade, quarterly for 1981 : II-1981 : III and monthly for May 1981-September 1981, are shown below. Fixed-weight constant-dollar inventory-sales ratios are shown for 1980 : IV-1981 : III. Manufacturing inventories by stage of fabrication for 1959 : I-1981 : III are introduced in "Constant-Dollar Manufacturing Inventories" on p. 16. The stage of fabrication detail will be included in these tables beginning in February 1982.

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

[Billions of 1972 dollars]

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate

[Billions of 1972 dollars]

	1981							1981						
	II *	III *	May	June *	July	Aug.	Sept. *	II *	III *	May	June *	July	Aug.	Sept. *
Manufacturing and trade.....	265.4	268.2	263.9	265.4	266.5	267.1	268.2	159.5	158.7	158.5	160.2	159.0	158.2	158.8
Manufacturing.....	146.3	147.6	146.6	146.3	146.9	146.9	147.6	74.9	74.1	74.2	75.7	74.6	73.8	73.9
Durable goods.....	99.6	100.8	99.6	99.6	100.1	100.1	100.8	41.8	40.8	41.5	42.3	41.1	40.9	40.4
Primary metals.....	13.5	14.0	13.4	13.5	13.7	13.8	14.0	4.7	4.7	4.7	4.7	4.7	4.7	4.5
Fabricated metals.....	11.6	11.6	11.6	11.6	11.6	11.6	11.6	4.7	4.5	4.7	4.7	4.6	4.6	4.5
Machinery, except electrical.....	24.3	24.8	24.3	24.3	24.6	24.6	24.8	8.8	8.7	8.6	8.9	8.5	8.7	8.9
Electrical machinery.....	15.2	15.4	15.2	15.2	15.3	15.3	15.4	6.6	6.4	6.6	6.6	6.5	6.4	6.4
Transportation equipment.....	18.3	17.9	18.3	18.3	18.3	17.9	17.9	9.2	8.8	9.0	9.6	8.8	8.9	8.7
Other durable goods ¹	16.8	17.0	16.8	16.8	16.8	16.9	17.0	7.9	7.7	7.9	7.9	7.9	7.5	7.5
Nondurable goods.....	46.8	46.9	47.0	46.8	46.7	46.8	46.9	33.0	33.3	32.6	33.4	33.5	33.0	33.4
Food and kindred products.....	12.0	12.0	11.9	12.0	11.9	12.0	12.0	11.2	10.9	10.9	11.2	11.0	10.8	11.0
Nonfood.....	34.8	34.8	35.1	34.8	34.8	34.8	34.8	21.9	22.4	21.7	22.1	22.5	22.2	22.4
Paper and allied products.....	4.3	4.4	4.3	4.3	4.3	4.3	4.4	2.8	2.8	2.8	2.7	2.8	2.7	2.8
Chemicals and allied products.....	9.0	8.9	9.0	9.0	8.9	8.9	8.9	5.8	5.9	5.7	5.8	5.8	5.8	6.0
Petroleum and coal products.....	3.4	3.3	3.5	3.4	3.3	3.3	3.3	2.1	2.1	2.1	2.1	2.1	2.2	2.2
Rubber and plastic products.....	3.1	3.1	3.1	3.1	3.1	3.1	3.1	1.8	1.8	1.7	1.8	1.9	1.8	1.8
Other nondurable goods ²	15.1	15.2	15.2	15.1	15.2	15.1	15.2	9.5	9.8	9.4	9.6	9.9	9.6	9.8
Merchant wholesalers.....	53.8	54.1	53.1	53.8	53.2	53.9	54.1	38.5	38.2	38.5	38.1	38.5	37.6	38.4
Durable goods.....	36.0	36.4	35.8	36.0	35.5	36.0	36.4	17.8	17.6	17.8	17.9	17.9	17.5	17.5
Nondurable goods.....	17.8	17.7	17.3	17.8	17.7	17.9	17.7	20.7	20.5	20.8	20.2	20.7	20.1	20.8
Groceries and farm products.....	6.8	6.7	6.6	6.8	6.8	6.9	6.7	11.1	10.9	11.2	10.7	10.8	10.6	11.2
Other nondurable goods.....	11.1	11.0	10.7	11.1	10.9	11.0	11.0	9.6	9.7	9.6	9.5	9.9	9.4	9.7
Retail trade.....	65.2	66.5	64.3	65.2	66.4	66.4	66.5	46.1	46.4	45.7	46.4	45.9	46.8	46.5
Durable goods.....	30.6	30.8	29.9	30.6	31.2	31.1	30.8	15.4	15.9	15.2	15.6	15.4	16.1	16.1
Auto dealers.....	15.3	15.3	14.6	15.3	15.8	15.6	15.3	8.3	8.9	8.2	8.5	8.4	9.2	9.2
Other durable goods.....	15.3	15.5	15.3	15.3	15.3	15.5	15.5	7.1	7.0	7.0	7.1	7.0	6.9	7.0
Nondurable goods.....	34.6	35.7	34.4	34.6	35.3	35.3	35.7	30.7	30.5	30.5	30.8	30.5	30.7	30.4
Food stores.....	7.0	7.1	7.0	7.0	7.0	7.1	7.1	9.8	9.7	9.7	9.8	9.7	9.8	9.7
Other nondurable goods.....	27.7	28.6	27.4	27.7	28.2	28.2	28.6	20.9	20.8	20.8	21.0	20.7	20.9	20.7

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

	1981						
	II *	III *	May	June *	July	Aug	Sept *
Manufacturing and trade.....	1.66	1.69	1.67	1.66	1.68	1.69	1.69
Manufacturing.....	1.95	1.99	1.98	1.93	1.97	1.99	2.00
Durable goods.....	2.38	2.47	2.40	2.35	2.43	2.45	2.49
Primary metals.....	2.86	2.99	2.84	2.86	2.87	2.91	3.09
Fabricated metals.....	2.49	2.55	2.48	2.49	2.50	2.54	2.61
Machinery, except electrical.....	2.78	2.85	2.82	2.73	2.88	2.82	2.80
Electrical machinery.....	2.30	2.40	2.29	2.31	2.35	2.40	2.42
Transportation equipment.....	1.99	2.04	2.03	1.91	2.08	2.01	2.07
Other durable goods ¹	2.12	2.22	2.14	2.12	2.11	2.25	2.25
Nondurable goods.....	1.42	1.41	1.44	1.40	1.42	1.42	1.40
Food and kindred products.....	1.07	1.10	1.09	1.07	1.08	1.11	1.10
Nonfood.....	1.59	1.56	1.62	1.57	1.55	1.57	1.55
Paper and allied products.....	1.54	1.58	1.53	1.56	1.56	1.58	1.57
Chemicals and allied products.....	1.56	1.52	1.58	1.54	1.52	1.54	1.49
Petroleum and coal products.....	1.62	1.54	1.65	1.59	1.59	1.51	1.53
Rubber and plastic products.....	1.70	1.71	1.75	1.67	1.64	1.73	1.75
Other nondurable goods ²	1.59	1.55	1.63	1.57	1.54	1.57	1.55
Merchant wholesalers.....	1.40	1.42	1.38	1.41	1.38	1.43	1.41
Durable goods.....	2.02	2.07	2.01	2.01	1.99	2.06	2.08
Nondurable goods.....	.86	.86	.84	.88	.86	.89	.85
Groceries and farm products.....	.61	.62	.59	.63	.63	.64	.60
Other nondurable goods.....	1.15	1.14	1.12	1.17	1.10	1.17	1.14
Retail trade.....	1.42	1.43	1.41	1.41	1.45	1.42	1.43
Durable goods.....	1.99	1.94	1.96	1.96	2.02	1.93	1.91
Auto dealers.....	1.84	1.71	1.78	1.79	1.88	1.70	1.67
Other durable goods.....	2.17	2.22	2.18	2.16	2.20	2.24	2.22
Nondurable goods.....	1.13	1.17	1.13	1.12	1.16	1.15	1.18
Food stores.....	.71	.73	.72	.71	.72	.72	.73
Other nondurable goods.....	1.32	1.38	1.32	1.32	1.36	1.35	1.38

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

	1981			
	IV	I	II *	III *
Manufacturing and trade.....	1.65	1.63	1.66	1.69
Manufacturing.....	1.93	1.96	1.95	1.99
Durable goods.....	2.37	2.40	2.37	2.46
Nondurable goods.....	1.41	1.45	1.46	1.45
Merchant wholesalers.....	1.39	1.34	1.40	1.41
Durable goods.....	2.00	1.93	2.02	2.05
Nondurable goods.....	.88	.86	.88	.88
Retail trade.....	1.38	1.31	1.38	1.39
Durable goods.....	1.95	1.74	1.97	1.92
Nondurable goods.....	1.09	1.09	1.08	1.13

* Revised.

† 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.

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CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1979 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$9.50, stock no. 003-010-00089-9) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1975 through 1978, annually, 1947-78; for selected series, monthly or quarterly, 1947-78 (where available).

The sources of the series are given in the 1979 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 171-172. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series 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 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1978	1979	1980	1978	1979				1980				1981			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GENERAL BUSINESS INDICATORS—Quarterly Series																
NEW PLANT AND EQUIPMENT EXPENDITURES †																
Unadjusted quarterly or annual totals:																
Total nonfarm business	231.24	270.46	295.63	67.57	57.26	66.81	68.39	77.99	65.18	74.02	74.12	82.31	69.75	79.60	80.42	91.73
Manufacturing	79.72	98.68	115.81	24.45	19.65	23.68	24.93	30.42	24.10	28.86	28.98	33.87	26.90	31.39	31.84	36.66
Durable goods industries †	40.43	51.07	58.91	12.46	10.04	12.31	12.99	15.73	12.54	14.79	14.49	17.09	13.24	15.83	15.59	18.26
Nondurable goods industries †	39.29	47.61	56.90	12.00	9.61	11.37	11.94	14.69	11.56	14.06	14.50	16.78	13.66	15.56	16.25	18.40
Nonmanufacturing	151.52	171.77	179.81	43.12	37.61	43.13	43.47	47.57	41.08	45.16	45.13	48.44	42.85	48.21	48.58	55.07
Mining	10.21	11.38	13.51	2.90	2.59	2.81	2.87	3.11	2.74	3.27	3.50	4.01	3.69	4.28	4.05	4.45
Railroad	3.48	4.03	4.25	0.98	0.86	1.00	1.04	1.12	0.99	1.06	1.00	1.20	0.96	1.12	1.05	1.30
Air transportation	3.09	4.01	4.01	0.83	0.80	1.19	0.91	1.10	0.90	1.27	0.93	0.91	0.88	0.97	0.65	1.09
Other transportation	4.10	4.31	3.82	1.22	0.82	1.08	1.18	1.23	0.84	0.98	1.07	0.94	0.74	1.03	1.04	1.31
Public utilities	29.95	33.96	35.44	8.83	7.19	8.58	8.80	9.38	8.01	8.84	8.97	9.62	7.95	9.47	9.28	10.21
Electric	24.63	27.65	28.12	7.28	6.15	7.05	7.03	7.42	6.64	7.07	6.89	7.53	6.36	7.37	7.21	7.89
Gas and other	5.32	6.31	7.32	1.55	1.05	1.53	1.77	1.96	1.37	1.77	2.08	2.10	1.59	2.10	2.07	2.32
Trade and services	68.66	79.26	81.79	19.47	17.63	19.76	19.87	22.01	19.08	20.23	20.38	22.09	19.41	21.44	21.52	24.93
Communication and other	32.02	34.83	36.99	8.90	7.72	8.70	8.79	9.62	8.52	9.52	9.28	9.67	9.23	9.90	10.99	11.78
Seas. adj. quarterly totals at annual rates:																
Total nonfarm business				247.36	255.55	265.24	273.15	284.30	291.89	294.36	296.23	299.58	312.24	316.73	322.96	332.69
Manufacturing				86.15	90.75	94.71	100.11	106.57	111.77	115.69	116.40	118.63	124.50	125.49	128.72	128.11
Durable goods industries †				43.88	46.38	49.25	52.13	55.03	58.28	59.38	58.19	59.77	61.24	63.10	63.07	64.06
Nondurable goods industries †				42.27	44.37	45.47	47.97	51.55	53.49	56.32	58.21	58.86	63.27	62.40	65.65	64.05
Nonmanufacturing				161.21	164.80	170.52	173.04	177.73	180.13	178.66	179.83	180.95	187.74	191.24	194.23	204.58
Mining				11.03	11.23	11.01	11.40	11.86	11.89	12.81	13.86	15.28	16.20	16.80	16.12	16.70
Railroad				3.68	3.90	3.83	4.13	4.24	4.46	4.06	3.98	4.54	4.23	4.38	4.22	4.84
Air transportation				3.41	3.49	4.03	3.95	4.55	3.90	4.27	4.06	3.77	3.85	3.29	2.84	4.44
Other transportation				4.36	4.04	4.16	4.60	4.41	4.11	3.76	4.18	3.39	3.66	4.04	4.00	4.60
Public utilities				32.13	32.40	34.02	35.05	34.08	36.26	35.03	35.58	34.96	36.05	37.84	36.79	37.00
Electric				26.65	26.85	27.88	28.71	27.16	28.98	27.91	28.14	27.54	27.69	29.32	29.41	28.84
Gas and other				5.48	5.55	6.14	6.35	6.92	7.28	7.12	7.44	7.41	8.36	8.53	7.38	8.16
Trade and services				73.32	76.03	79.03	78.86	82.69	82.17	81.07	81.19	82.91	84.43	85.88	86.55	92.88
Communication and other				33.28	33.71	34.44	35.05	35.90	37.34	37.66	36.97	36.11	40.32	39.02	43.70	44.31
U.S. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)	221,021	228,925	344,667	61,041	65,424	68,890	74,718	79,894	85,764	83,617	86,655	88,636	94,431	94,845		
Merchandise, adjusted, excl. military	142,054	184,473	223,966	38,904	42,036	43,834	47,236	51,367	54,898	55,667	56,252	57,149	61,098	60,477		
Transfers under U.S. military agency sales contracts	8,090	6,609	8,231	2,056	1,894	1,705	1,599	1,411	1,738	2,085	2,272	2,136	2,131	2,279		
Receipts of income on U.S. assets abroad	43,265	66,700	75,936	12,795	14,111	15,582	18,055	18,952	20,465	16,860	18,850	19,764	21,566	22,235		
Other services	27,614	31,145	36,536	7,286	7,383	7,769	7,828	8,164	8,663	9,005	9,281	9,587	9,636	9,854		
Imports of goods and services	-230,030	-281,917	-333,888	-60,606	-62,885	-68,188	-72,265	-78,582	-85,981	-82,830	-80,177	-84,902	-89,641	-92,242		
Merchandise, adjusted, excl. military	-175,813	-211,819	-249,308	-45,715	-46,768	-51,117	-54,210	-59,726	-65,024	-62,411	-59,154	-62,719	-65,775	-67,391		
Direct defense expenditures	-7,352	-8,556	-10,746	-2,045	-2,028	-2,029	-2,164	-2,334	-2,656	-2,512	-2,727	-2,851	-2,699	-2,865		
Payments of income on foreign assets in the U.S.	-21,865	-33,236	-43,174	-6,315	-7,352	-7,949	-8,734	-9,203	-10,629	-10,342	-10,697	-11,507	-12,513	-13,587		
Other services	-25,000	-28,307	-30,660	-6,531	-6,739	-7,093	-7,157	-7,319	-7,672	-7,565	-7,600	-7,825	-8,654	-8,398		
Unilateral transfers (excl. military grants), net																
U.S. Government grants (excl. military)	-5,067	-5,593	-7,056	-1,318	-1,311	-1,381	-1,401	-1,501	-1,878	-1,332	-1,503	-2,344	-1,527	-1,530		
Other	-3,183	-3,536	-4,659	-800	-854	-911	-881	-890	-1,336	-787	-912	-1,624	-977	-994		
U.S. assets abroad, net	-1,884	-2,058	-2,397	-518	-457	-470	-520	-611	-542	-545	-591	-720	-550	-536		
U.S. assets abroad, net	-61,070	-62,639	-84,776	-30,593	-8,057	-15,639	-24,942	-14,003	-12,639	-24,837	-19,302	-27,995	-22,397	-21,521		
U.S. official reserve assets, net	732	-1,133	-8,155	182	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279	-4,529	-905		
U.S. Gov't assets, other than official reserve assets, net	-4,644	-3,767	-5,165	-991	-1,093	-971	-778	-925	-1,456	-1,187	-1,427	-1,094	-1,395	-1,475		
U.S. private assets, net	-57,159	-57,739	-71,456	-29,784	-3,379	-14,990	-26,943	-12,429	-7,915	-24,162	-16,766	-22,622	-16,473	-19,141		
Direct investments abroad	-16,056	-23,949	-18,546	-4,812	-5,496	-7,097	-6,214	-5,142	-4,863	-2,710	-3,851	-7,122	-1,552	-3,627		
Foreign assets in the U.S., net	63,748	38,946	50,281	27,964	2,259	7,007	24,345	5,335	7,509	7,232	11,651	23,870	7,140	12,810		
Foreign official assets, net	33,561	-13,757	15,492	18,434	-8,688	-9,785	6,011	-1,295	-7,462	7,557	7,686	7,711	5,503	-3,009		
Other foreign assets, net	30,187	52,703	34,789	9,530	10,948	16,792	18,334	6,630	14,971	-326	3,965	16,158	1,637	15,819		
Direct investments in the U.S.	7,897	11,877	10,864	1,608	1,553	3,353	3,382	3,588	2,221	3,884	2,690	2,060	2,497	2,877		
Allocation of special drawing rights		1,139	1,152		1,139				1,152				1,093			
Statistical discrepancy	11,398	21,140	29,640	3,513	3,430	9,309	-455	8,857	6,073	18,151	2,676	2,736	10,901	7,637		
Memoranda:																
Balance on merchandise trade	-33,759	-27,346	-25,342	-6,811	-4,730	-7,283	-6,974	-8,359	-10,126	-6,744	-2,902	-5,570	-4,677	-6,914		
Balance on goods and services	-9,008	7,008	10,779	435	2,539	702	2,453	1,312	-217	787	6,478	3,734	4,790	2,603		
Balance on goods, services, and remittances	-10,892	4,950	8,382	-83	2,082	232	1,933	701	-759	242	5,887	3,014	4,240	2,067		
Balance on current account	-14,075	1,414	3,723	-883	1,228	-679	1,052	-189	-2,095	-545	4,975	1,390	3,263	1,073		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980				1981										
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income..... bil. \$.	1,943.8	2,160.2	2,205.7	2,234.3	2,257.6	2,276.6	2,300.7	2,318.2	2,340.4	2,353.8	2,367.4	2,384.3	*2,418.8	*2,444.2	*2,462.4	2,476.7
Wage and salary disbursements, total..... do.....	1,236.1	1,343.7	1,356.8	1,381.7	1,400.4	1,411.2	1,433.1	1,442.8	1,452.8	1,459.6	1,467.3	1,473.9	1,484.9	*1,500.3	*1,508.1	1,514.1
Commodity-producing industries, total..... do.....	437.9	465.4	467.7	475.8	485.2	491.1	500.5	500.3	503.2	504.8	508.1	511.5	517.0	*521.2	*521.1	519.8
Manufacturing..... do.....	333.4	350.7	352.5	358.8	366.2	369.9	375.6	377.2	379.4	383.7	387.8	388.8	391.7	*394.7	*394.4	391.6
Distributive industries..... do.....	903.0	928.9	932.6	938.6	941.4	941.7	948.4	952.6	953.8	957.0	957.7	958.7	960.7	*965.9	*969.2	969.3
Service industries..... do.....	259.2	295.7	301.7	305.6	310.5	313.7	318.3	322.6	326.5	328.4	330.9	332.2	334.4	*339.6	*340.6	343.1
Govt. and govt. enterprises..... do.....	236.1	253.6	254.7	261.7	263.3	264.8	265.9	267.2	268.4	269.4	270.5	271.7	272.8	*273.6	*277.2	281.9
Other labor income..... do.....	118.6	137.1	140.4	141.9	143.5	145.0	146.6	148.0	149.5	150.9	151.6	153.0	154.8	*156.3	*157.8	159.2
Proprietors' income: ‡																
Farm..... do.....	30.8	23.4	21.9	22.2	22.6	22.6	19.9	18.7	18.2	20.2	21.7	23.2	*24.0	*25.4	*25.2	24.6
Nonfarm..... do.....	100.7	107.2	111.4	111.5	111.5	111.6	112.8	112.6	114.2	113.0	112.2	112.2	112.2	*112.4	*112.5	112.5
Rental income of persons with capital consumption adjustment..... bil. \$.	30.5	31.8	32.2	32.3	32.4	32.5	32.5	32.7	32.9	33.1	33.3	33.5	33.7	33.9	34.1	34.3
Dividends..... do.....	48.6	54.4	55.4	55.5	55.9	56.7	57.4	58.2	58.3	59.4	60.2	61.1	62.4	63.0	63.5	63.9
Personal interest income..... do.....	209.6	256.3	263.2	265.6	269.4	274.1	281.8	289.1	295.2	297.9	300.6	304.1	309.2	*315.8	*322.5	328.7
Transfer payments..... do.....	249.4	294.2	313.4	313.8	313.2	314.7	318.4	318.4	321.9	322.5	323.5	326.5	341.9	*342.2	*344.0	345.6
Less: Personal contrib. for social insur..... do.....	80.6	87.9	89.1	90.4	91.4	91.9	101.9	102.3	102.8	102.9	103.1	103.3	104.3	*105.2	*105.4	106.1
Total nonfarm income..... do.....	1,892.9	2,112.6	2,158.7	2,186.8	2,209.7	2,228.5	2,254.8	2,273.2	2,295.4	2,306.4	2,318.1	2,333.1	2,366.4	*2,389.9	*2,407.9	2,422.4
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	1,943.8	2,160.2	2,205.7	2,234.3	2,257.6	2,276.6	2,300.7	2,318.2	2,340.4	2,353.8	2,367.4	2,384.3	*2,418.8	*2,444.2	*2,462.4	2,476.7
Less: Personal tax and nontax payments..... do.....	302.0	338.5	346.5	354.1	359.9	363.5	369.3	371.6	375.1	378.2	382.5	388.0	393.7	*400.7	*405.7	395.3
Equals: Disposable personal income..... do.....	1,641.7	1,821.7	1,859.2	1,880.2	1,897.7	1,913.1	1,931.4	1,946.6	1,965.4	1,975.6	1,984.9	1,996.3	*2,025.1	*2,043.5	*2,066.7	2,081.4
Less: Personal outlays..... do.....	1,555.5	1,720.4	1,742.4	1,778.1	1,800.3	1,819.7	1,847.8	1,855.6	1,873.2	1,869.6	1,875.5	1,891.9	*1,916.9	*1,948.5	*1,950.0	1,946.3
Personal consumption expenditures..... do.....	1,510.9	1,672.8	1,695.2	1,729.9	1,752.0	1,771.0	1,799.3	1,806.9	1,824.1	1,820.0	1,825.7	1,841.6	*1,866.3	*1,897.2	*1,898.1	1,893.9
Durable goods..... do.....	212.3	211.9	205.2	222.3	223.4	224.2	236.6	237.7	240.5	229.4	226.4	226.4	*226.1	*245.2	*238.7	225.0
Nondurable goods..... do.....	602.2	675.7	680.9	690.5	706.8	713.1	721.5	726.9	729.6	733.9	731.5	740.6	*746.8	*752.5	*752.2	753.4
Services..... do.....	696.3	785.2	809.1	817.1	821.9	833.7	841.2	842.4	853.9	856.6	867.9	874.9	*889.6	*899.5	*907.3	915.6
Interest paid by consumers to business..... do.....	43.7	46.4	46.2	46.5	46.7	47.1	47.4	47.7	48.2	48.6	48.8	49.3	49.6	50.3	*50.9	51.4
Personal transfer payments to foreigners (net)..... do.....	1.0	1.2	1.0	1.6	1.6	1.6	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Equals: personal saving..... do.....	86.2	101.3	116.8	102.1	97.4	93.3	83.6	91.0	92.2	106.0	109.4	104.4	*108.2	*95.0	*106.6	135.1
Personal saving as percentage of disposable personal income..... percent.	5.2	5.6	5.8	5.6	5.1	4.9	4.6	4.6	4.9	5.2	5.4	5.4	*5.1	*5.1	5.4	.....
Disposable personal income in constant (1972) dollars..... bil. \$.	1,011.5	1,018.4	1,018.6	1,023.6	1,026.4	1,027.4	1,030.4	1,034.1	1,035.3	1,036.8	1,036.5	1,037.3	*1,041.5	*1,045.6	1,043.6	.....
Personal consumption expenditures in constant (1972) dollars..... do.....	930.9	935.1	928.8	941.8	947.6	951.1	959.9	959.8	960.9	955.1	953.4	956.9	*959.8	*970.7	963.1	.....
Durable goods..... do.....	146.6	135.8	129.3	139.1	139.0	139.2	146.0	146.8	147.7	139.6	136.6	136.0	137.0	*145.8	140.7	.....
Nondurable goods..... do.....	354.6	358.4	353.2	356.0	362.4	362.3	364.8	365.5	363.1	366.5	365.5	368.9	368.7	*370.1	366.8	.....
Services..... do.....	429.6	440.9	446.3	446.7	446.2	449.1	449.1	447.6	450.1	449.0	451.3	452.0	*454.0	*454.9	455.6	.....
Implicit price deflator for personal consumption expenditures..... index, 1972=100..	162.3	178.9	182.5	183.7	184.9	186.2	187.4	188.3	189.8	190.6	191.5	192.5	194.4	*195.4	197.1	.....
INDUSTRIAL PRODUCTION																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index..... 1967=100..	152.5	147.0	148.9	150.0	149.3	145.8	146.4	151.7	152.7	151.5	152.6	156.5	*151.0	*155.3	*156.2	*152.9
By market groupings:																
Products, total..... do.....	150.0	146.7	152.6	151.7	148.7	143.5	143.9	149.3	150.2	149.5	150.9	156.0	*151.5	*155.9	*157.8	*154.3
Final products..... do.....	147.2	145.3	151.3	150.2	147.4	141.9	142.7	148.0	148.9	148.0	149.5	155.0	*150.1	*154.3	*157.0	*153.9
Consumer goods..... do.....	150.8	145.4	154.1	152.5	147.4	138.1	140.8	147.0	148.1	147.2	148.4	154.4	*147.7	*154.4	*157.1	*153.0
Durable consumer goods..... do.....	155.8	136.7	139.3	148.4	144.9	132.1	134.1	142.8	148.3	148.3	150.5	153.6	134.8	*137.4	*142.5	*145.9
Nondurable consumer goods..... do.....	148.8	148.9	160.0	154.1	148.5	140.5	143.5	148.7	148.0	146.7	147.6	154.8	*152.9	*161.2	*162.9	*155.8
Equipment..... do.....	142.2	145.2	147.4	147.1	147.3	147.0	145.3	149.4	149.9	149.1	151.0	155.9	153.3	*154.0	*157.0	*155.1
Intermediate products..... do.....	160.5	151.9	157.7	157.4	153.6	149.7	148.1	154.1	155.1	155.2	155.9	159.7	*156.9	*162.0	*160.8	*155.7
Materials..... do.....	156.4	147.6	143.2	147.3	150.3	149.6	150.4	155.4	156.7	164.5	155.1	157.2	*150.2	*154.3	*153.6	*150.9
By industry groupings:																
Mining and utilities..... do.....	144.7	149.5	151.4	144.9	148.0	153.1	158.6	158.1	154.4	145.2	145.5	155.6	161.4	*164.0	*159.3	*153.4
Manufacturing..... do.....	153.6	146.7	148.6	150.7	149.5	144.9	144.8	150.7	152.5	152.4	153.4	156.6	*149.5	*154.3	*155.6	*153.1
Nondurable manufactures..... do.....	164.0	161.2	168.3	168.1	164.0	156.5	156.9	164.3	164.8	165.3	166.1	170.5	*163.9	*172.3	*173.8	*170.1
Durable manufactures..... do.....	146.4	136.7	134.9	138.6	139.5	137.0	136.4	141.3	144.1	143.4	144.7	147.0	139.5	*141.9	*143.0	*141.3
Seasonally Adjusted																
Total index..... do.....	152.5	147.0	144.4	146.6	149.2	150.4	151.4	151.8	152.1	151.9	152.7	152.9	*153.9	*153.6	*151.8	*149.5
By market groupings:																
Products, total..... do.....	150.0	146.7	145.6	147.1	148.7	149.4	149.9	150.2	150.7	151.3	152.3	152.2	*153.0	*152.6	*151.2	*149.7
Final products..... do.....	147.2	145.3	144.1	145.7	147.4	147.8	147.8	148.2	149.0	149.9	151.3	151.4	*152.1	*151.5	*150.4	*149.4
Consumer goods..... do.....	150.8	145.4	144.5	146.3	148.1	147.1	146.9	147.8	148.3	148.9	150.7	150.3	*150.7	*149.6	*148.3	*147.0
Durable consumer goods..... do.....	155.8	136.7	133.5	139.0	143.4	141.3	140.1	141.2	143.6	144.3	147.3	147.9	*146.5	*142.5	*140.5	*137.0
Automotive products..... do.....	167.7	132.8	131.2	140.9	146.1	139.0	130.4	133.9	139.2	142.9	151.8	153.1	*147.6	*137.6	*138.2	*131.7
Autos and utility vehicles..... do.....	154.3	110.1	106.5	119.2	125.4	116.2	102.7	108.5	116.1	120.2	129.1	131.4	125.0	*107.8	*110.0	*101.4
Autos..... do.....	136.7	103.6	98.9	109.7	115.4	105.9	93.3	101.1	107.8	113.2	120.0	122.2	118.1	*104.0	*103.3	*92.5
Auto parts and allied goods..... do.....	201.5	190.4	193.9	196.1	198.6	197.0	200.8	198.4	197.5	200.8	209.5	208.0	*210.0	*213.1	*209.9	*208.5
Home goods..... do.....	149.2	138.9	134.7	137.8	141.8	142.6	145.6	145.2	146.1	145.0	144.8	145.0	*145.8	*145.3	*141.7	*14

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	ratio..	1.41	1.45	1.44	1.41	1.40	1.38	1.37	1.38	1.39	1.39	1.40	1.39	1.40	1.42	1.43
Manufacturing, total †	do....	1.57	1.65	1.64	1.59	1.58	1.58	1.59	1.60	1.61	1.60	1.61	1.57	1.60	1.61	1.63
Durable goods industries	do....	1.98	2.16	2.13	2.06	2.05	2.06	2.09	2.09	2.07	2.05	2.05	2.01	2.07	2.10	2.15
Materials and supplies	do....	0.65	0.70	0.67	0.65	0.64	0.64	0.66	0.66	0.65	0.65	0.64	0.63	0.65	0.65	0.67
Work in process	do....	0.85	0.96	0.96	0.93	0.93	0.93	0.96	0.95	0.95	0.94	0.92	0.92	0.94	0.96	0.98
Finished goods	do....	0.48	0.50	0.50	0.48	0.48	0.48	0.47	0.47	0.47	0.47	0.46	0.46	0.48	0.49	0.50
Nondurable goods industries	do....	1.12	1.13	1.12	1.10	1.10	1.08	1.08	1.09	1.12	1.11	1.13	1.10	1.10	1.10	1.10
Materials and supplies	do....	0.46	0.46	0.45	0.45	0.45	0.44	0.44	0.45	0.45	0.45	0.44	0.44	0.44	0.44	0.44
Work in process	do....	0.18	0.18	0.18	0.18	0.17	0.18	0.18	0.18	0.18	0.18	0.19	0.18	0.17	0.18	0.18
Finished goods	do....	0.47	0.48	0.49	0.48	0.48	0.46	0.46	0.47	0.48	0.48	0.49	0.49	0.49	0.48	0.48
Retail trade, total †	do....	1.45	1.41	1.39	1.39	1.36	1.34	1.31	1.31	1.29	1.33	1.35	1.34	1.37	1.37	1.38
Durable goods stores	do....	2.08	2.09	2.06	2.06	2.00	2.00	1.93	1.85	1.82	1.98	2.02	1.99	2.02	2.01	2.01
Nondurable goods stores	do....	1.11	1.10	1.08	1.09	1.07	1.04	1.02	1.05	1.04	1.04	1.05	1.04	1.07	1.07	1.08
Merchant wholesalers, total @	do....	1.17	1.16	1.14	1.12	1.12	1.09	1.06	1.08	1.09	1.08	1.10	1.12	1.10	1.14	1.12
Durable goods establishments	do....	1.64	1.71	1.77	1.73	1.73	1.72	1.67	1.65	1.72	1.72	1.72	1.72	1.69	1.75	1.77
Nondurable goods establishments	do....	0.77	0.74	0.70	0.69	0.69	0.66	0.64	0.67	0.65	0.64	0.64	0.67	0.65	0.68	0.65
Manufacturing and trade in constant (1972) dollars, total *	do....			1.69	1.67	1.66	1.65	1.64	1.63	1.64	1.65	1.67	1.66	1.68	1.69	1.69
Manufacturing *	do....			1.98	1.95	1.95	1.97	1.96	1.97	1.96	1.96	1.98	1.93	1.97	1.99	2.00
Retail trade *	do....			1.43	1.45	1.43	1.41	1.38	1.36	1.36	1.39	1.41	1.41	1.45	1.42	1.43
Merchant wholesalers *	do....			1.41	1.39	1.40	1.36	1.33	1.33	1.35	1.36	1.38	1.41	1.38	1.43	1.41
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$.	82,988	97,078	9,025	9,216	8,772	9,578	7,540	9,900	10,253	9,885	9,647	10,572			
Seasonally adj., total	do....			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	163,812	167,307	161,492	157,597	152,094	167,163	175,250	170,022	169,040	179,978	156,408	166,520	174,755
Durable goods industries, total	do....	909,631	936,030	83,673	86,823	82,459	79,978	75,385	84,746	91,521	88,627	88,289	95,046	78,497	83,181	88,592
Stone, clay, and glass products	do....	44,239	45,519	4,221	4,259	3,977	3,665	3,476	3,903	4,277	4,364	4,279	4,592	4,151	4,288	4,381
Primary metals	do....	136,201	134,052	11,088	11,446	11,190	10,981	11,353	12,253	12,559	12,431	12,267	12,628	10,806	11,556	11,659
Blast furnaces, steel mills	do....	66,902	62,481	5,055	5,430	5,556	5,639	5,765	6,108	6,392	6,437	6,364	6,617	5,736	5,921	5,951
Fabricated metal products	do....	115,159	116,869	10,286	10,829	10,232	10,010	9,263	10,405	11,078	10,724	10,800	11,300	9,701	10,535	10,581
Machinery, except electrical	do....	166,680	182,838	16,316	16,243	15,349	16,545	15,160	16,982	18,412	17,194	16,869	18,736	15,465	16,244	17,961
Electrical machinery	do....	112,482	125,908	11,169	11,459	11,201	10,596	9,986	11,293	11,812	11,301	11,338	12,330	10,351	11,402	12,325
Transportation equipment	do....	200,538	191,388	17,736	19,643	18,256	16,653	15,535	17,706	20,522	19,872	20,067	21,924	16,373	16,547	18,497
Motor vehicles and parts	do....	133,099	114,909	10,796	12,908	11,594	9,860	9,980	11,236	12,912	12,664	13,045	14,397	10,228	9,997	11,128
Instruments and related products	do....	39,343	45,994	4,166	4,124	4,104	4,059	3,641	4,027	4,327	3,979	4,148	4,552	3,894	4,198	4,594
Nondurable goods industries, total	do....	817,660	909,906	80,139	80,484	79,033	77,619	76,709	82,416	83,729	81,395	80,751	84,932	77,911	83,339	86,163
Food and kindred products	do....	240,821	254,745	23,002	22,677	22,574	22,383	20,901	22,348	22,860	22,312	21,749	23,171	21,057	22,394	23,397
Tobacco products	do....	11,009	12,467	1,028	1,167	1,091	1,159	1,037	1,058	1,060	1,101	1,046	1,149	1,186	1,218	1,190
Textile mill products	do....	44,558	46,167	4,075	4,006	3,902	3,689	3,684	4,130	4,558	4,225	4,409	4,755	3,755	4,430	4,743
Paper and allied products	do....	66,040	71,660	6,347	6,269	5,980	5,855	6,036	6,679	6,799	6,587	6,553	6,720	6,106	6,658	6,775
Chemical and allied products	do....	153,849	167,101	14,697	14,331	13,619	14,609	14,074	15,250	16,472	15,607	15,413	16,153	14,180	15,055	16,419
Petroleum and coal products	do....	134,297	176,599	14,493	14,977	15,653	15,880	16,866	17,091	16,109	15,723	16,236	16,491	15,772	16,458	15,971
Rubber and plastics products	do....	48,944	48,061	4,160	4,344	4,027	3,530	3,617	3,869	4,017	4,133	3,915	4,227	3,732	4,040	4,056
Shipments (seas. adj.), total †	do....			156,915	161,038	162,384	163,719	164,588	165,508	165,804	167,491	167,527	171,494	170,324	169,518	169,145
By industry group:																
Durable goods industries, total #	do....			79,735	82,518	83,229	83,482	83,329	84,215	85,058	86,327	86,664	88,770	87,319	86,841	86,136
Stone, clay, and glass products	do....			3,917	3,929	4,009	4,124	4,170	4,216	4,211	4,293	4,180	4,207	4,250	4,004	4,067
Primary metals	do....			10,970	11,323	11,762	11,849	12,304	11,896	11,821	11,691	11,824	11,810	11,971	11,981	11,545
Blast furnaces, steel mills	do....			5,020	5,452	5,949	6,077	6,286	5,896	5,622	6,101	6,209	6,172	6,228	6,111	5,916
Fabricated metal products	do....			9,900	10,325	10,472	10,693	10,211	10,518	10,550	10,594	10,594	10,547	10,432	10,199	
Machinery, except electrical	do....			15,880	16,047	16,081	16,196	16,636	16,573	16,919	16,836	16,775	17,303	17,070	17,246	17,497
Electrical machinery	do....			10,573	10,899	11,049	10,756	10,777	11,041	11,284	11,597	11,679	11,713	11,682	11,656	
Transportation equipment	do....			16,684	17,854	17,605	17,560	16,941	17,338	18,453	18,961	19,130	20,440	18,967	19,431	19,953
Motor vehicles and parts	do....			9,968	11,259	10,922	11,034	10,543	10,909	11,285	11,987	12,257	13,378	12,390	12,370	11,046
Instruments and related products	do....			3,901	3,974	3,996	4,065	4,039	4,129	4,136	4,030	4,208	4,257	4,308	4,205	4,305
Nondurable goods industries, total #	do....			77,180	78,521	79,155	80,236	81,259	81,293	80,746	81,164	80,863	82,724	83,005	82,677	83,009
Food and kindred products	do....			22,047	22,996	22,165	22,274	22,476	22,121	21,930	22,700	21,931	22,676	22,638	22,453	22,495
Tobacco products	do....			1,045	1,103	1,069	1,133	1,079	1,122	1,086	1,095	1,034	1,154	1,195	1,186	1,211
Textile mill products	do....			3,825	3,765	3,835	3,857	4,078	4,167	4,235	4,195	4,350	4,467	4,496	4,414	4,455
Paper and allied products	do....			6,186	6,179	6,151	6,397	6,279	6,575	6,525	6,536	6,426	6,392	6,493	6,446	6,612
Chemicals and allied products	do....			14,217	14,680	14,538	15,610	14,865	14,911	15,166	14,704	14,875	15,296	15,459	15,458	15,793
Petroleum and coal products	do....			14,437	15,157	15,706	15,573	16,883	16,747	16,153	15,969	16,404	16,357	15,859	16,405	15,937
Rubber and plastics products	do....			4,044	4,132	4,154	3,924	3,924	3,766	3,766	3,850	4,074	4,129	4,129	3,956	3,940
By market category: †																
Home goods and apparel	do....	125,499	135,305	11,370	11,812	11,617	11,554	11,869	12,173	12,054	12,282	12,235	12,572	12,792	12,400	12,475
Consumer staples	do....	307,267	329,448	28,572	28,372	28,178	29,024	28,882	28,759	28,366	29,003	28,207	29,344			

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

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	53,587	53,338	53,181	53,808	55,293	55,870	55,495	55,857	55,282	55,816	56,867	*56,594	57,373
Primary metals	do.	8,225	8,924	9,000	8,974	8,868	8,924	9,429	9,522	9,401	9,135	8,695	8,849	9,074	*9,095	9,285
Machinery, except electrical	do.	10,905	10,993	11,176	11,066	11,050	10,993	11,003	10,942	10,843	11,123	11,069	11,212	11,150	*11,195	11,376
Electrical machinery	do.	7,103	7,229	7,379	7,391	7,321	7,229	7,491	7,488	7,340	7,577	7,556	7,581	7,626	*7,842	7,887
Transportation equipment	do.	9,042	8,836	8,274	8,281	8,262	8,836	9,123	9,258	9,594	9,627	9,549	9,762	10,394	*9,766	9,816
Work in process #	do.	70,462	77,935	76,691	76,588	77,298	77,935	79,743	80,090	80,584	81,000	81,933	81,769	82,431	*82,996	84,138
Primary metals	do.	8,045	7,960	7,999	7,817	7,979	7,960	8,463	8,648	8,951	8,958	9,157	9,107	9,315	*9,571	9,892
Machinery, except electrical	do.	17,120	17,556	17,791	17,476	17,578	17,556	17,759	17,884	17,844	17,671	18,000	17,828	18,327	*18,503	18,656
Electrical machinery	do.	11,058	12,452	12,116	12,247	12,315	12,452	12,582	12,866	12,893	13,136	13,098	13,290	13,465	*13,375	13,521
Transportation equipment	do.	19,277	23,902	23,156	23,473	23,577	23,902	24,625	24,622	24,600	24,807	25,107	25,022	24,762	*25,065	25,375
Finished goods #	do.	37,434	39,860	39,885	39,855	39,797	39,860	39,188	39,660	40,149	40,265	40,420	41,091	41,557	*42,631	43,495
Primary metals	do.	5,176	5,092	5,023	5,109	5,072	5,092	4,879	5,070	5,288	5,309	5,311	5,378	5,537	*5,746	5,893
Machinery, except electrical	do.	9,443	10,640	10,759	10,693	10,685	10,640	10,555	10,756	10,931	10,911	11,001	11,302	11,559	*11,668	12,012
Electrical machinery	do.	4,588	4,702	4,855	4,787	4,760	4,702	4,683	4,729	4,824	4,876	4,803	4,818	4,896	*5,026	5,158
Transportation equipment	do.	3,847	4,072	4,012	4,097	3,947	4,072	3,875	3,930	3,917	3,871	3,771	3,844	3,793	*3,864	3,998
Nondurable goods industries, total #	do.	80,182	86,376	86,674	86,437	86,767	86,376	87,529	88,876	90,295	90,383	91,625	91,033	91,017	*91,140	91,381
Food and kindred products	do.	21,308	22,325	22,368	22,460	22,648	22,325	22,133	22,074	22,237	22,055	22,114	21,862	21,836	*21,951	21,825
Tobacco products	do.	3,487	3,507	3,628	3,668	3,697	3,507	3,699	3,604	3,689	3,643	3,699	3,570	3,765	*3,931	3,966
Textile mill products	do.	6,047	6,386	6,102	6,178	6,263	6,386	6,439	6,525	6,518	6,545	6,562	6,604	6,608	*6,550	6,594
Paper and allied products	do.	7,079	7,798	7,818	7,775	7,822	7,798	8,090	8,233	8,286	8,246	8,224	8,332	8,429	*8,445	8,588
Chemicals and allied products	do.	17,001	18,489	18,478	18,385	18,591	18,489	18,879	19,201	19,488	19,490	20,029	20,218	20,216	*20,281	20,244
Petroleum and coal products	do.	6,594	8,240	8,805	8,339	8,122	8,240	8,422	9,117	9,885	9,932	10,278	9,996	9,604	*9,320	9,163
Rubber and plastics products	do.	5,568	5,279	5,232	5,272	5,238	5,279	5,321	5,539	5,538	5,652	5,616	5,634	5,677	*5,624	5,687
By stage of fabrication:																
Materials and supplies	do.	33,362	35,572	35,114	35,222	35,294	35,572	36,113	36,381	36,412	36,656	36,673	36,311	36,786	*36,421	36,619
Work in process	do.	12,871	14,108	13,957	13,825	13,832	14,108	14,401	14,682	14,782	14,799	14,979	14,807	14,573	*14,772	14,527
Finished goods	do.	33,949	36,696	37,603	37,390	37,641	36,696	37,014	37,813	38,103	38,927	39,973	40,115	39,658	*39,947	40,235
By market category: †																
Home goods and apparel	mil. \$.	19,814	20,663	20,395	20,487	20,539	20,663	20,873	21,022	21,201	21,420	21,761	21,410	21,637	*21,881	22,133
Consumer staples	do.	30,685	32,201	31,988	32,254	32,602	32,201	32,522	32,553	32,880	32,693	32,891	32,658	32,826	*33,205	33,139
Equip. and defense prod., exc. auto	do.	61,876	69,908	69,288	69,516	69,616	69,908	70,784	71,469	71,400	72,284	72,697	73,240	73,756	*74,156	75,113
Automotive equipment	do.	13,488	11,872	11,589	11,471	11,287	11,872	11,819	11,717	11,775	11,666	11,592	11,530	11,688	*11,394	11,647
Construction materials and supplies	do.	20,694	21,266	20,809	20,686	20,989	21,266	21,372	21,532	21,602	21,660	22,055	22,393	22,613	*22,727	23,022
Other materials and supplies	do.	95,015	102,070	102,677	101,804	102,010	102,070	104,382	106,203	107,666	107,783	108,264	108,478	109,352	*109,998	111,333
Supplementary series:																
Household durables	do.	9,978	9,992	9,980	9,956	9,941	9,992	10,065	10,139	10,236	10,360	10,323	10,250	10,446	*10,674	10,757
Capital goods industries	do.	69,027	78,245	77,699	77,707	77,933	78,245	79,571	80,243	80,456	81,266	81,608	82,376	83,283	*83,742	84,939
Nondefense	do.	60,421	67,224	67,021	67,009	67,118	67,224	68,154	68,616	68,473	69,100	69,335	69,676	70,602	*71,053	72,098
Defense	do.	8,606	11,021	10,678	10,698	10,815	11,021	11,418	11,628	11,984	12,165	12,273	12,700	12,681	*12,689	12,841
New orders, net (not seas. adj.), total †	do.	1,770,917	1,860,708	1,652,115	1,702,629	1,680,864	1,617,000	1,571,134	1,699,633	1,770,003	1,719,226	1,688,602	1,780,014	1,568,831	*1,647,881	1,729,277
Durable goods industries, total	do.	952,236	1,011,169	84,947	90,114	82,107	83,964	80,159	86,993	93,232	90,242	87,680	93,280	79,035	*81,487	87,006
Nondurable goods industries, total	do.	818,681	909,539	80,268	80,515	78,757	77,736	76,974	82,659	83,771	81,684	80,922	84,734	77,796	*83,294	85,921
New orders, net (seas. adj.), total †	do.	1,770,917	1,860,708	1,652,115	1,702,629	1,680,864	1,617,000	1,571,134	1,699,633	1,770,003	1,719,226	1,688,602	1,780,014	1,568,831	*1,647,881	1,729,277
By industry group:																
Durable goods industries, total	do.	952,236	1,011,169	84,947	90,114	82,107	83,964	80,159	86,993	93,232	90,242	87,680	93,280	79,035	*81,487	87,006
Primary metals	do.	139,164	134,057	12,214	12,908	12,629	11,634	10,617	11,872	11,739	11,831	11,809	11,324	12,466	*11,602	11,346
Blast furnaces, steel mills	do.	67,296	63,213	6,068	6,666	6,720	5,788	5,317	5,951	6,024	6,337	6,076	6,040	6,436	*6,082	6,023
Nonferrous and other primary met.	do.	57,112	58,694	5,068	5,124	4,783	4,718	4,223	4,943	4,580	4,475	4,612	4,235	4,842	*4,466	4,326
Fabricated metal products	do.	118,122	115,993	9,375	10,466	10,502	10,912	10,063	10,604	10,556	10,291	10,607	10,979	10,804	*9,901	9,987
Machinery, except electrical	do.	174,481	182,782	16,316	15,707	16,333	18,030	17,718	15,876	16,740	17,504	17,082	17,303	16,376	*17,658	17,137
Electrical machinery	do.	118,430	130,744	10,513	11,366	11,693	11,051	11,416	11,290	11,666	11,960	11,721	12,600	12,055	*11,920	12,307
Transportation equipment	do.	222,639	202,676	18,141	16,780	16,592	18,177	17,825	18,333	19,428	18,698	20,093	20,909	20,653	*20,375	18,894
Aircraft, missiles, and parts	do.	65,198	63,658	4,989	3,615	3,693	4,465	5,111	5,118	6,324	3,777	5,803	4,083	6,116	*5,106	6,203
Nondurable goods industries, total	do.	818,681	909,539	77,334	78,560	79,049	80,323	81,216	81,541	80,632	81,404	81,176	82,610	82,915	*82,713	82,786
Industries with unfilled orders †	do.	170,301	184,074	15,958	15,717	15,691	16,072	16,123	16,936	16,666	17,083	17,052	16,814	17,213	*17,033	17,128
Industries without unfilled orders ‡	do.	648,380	725,465	61,376	62,843	63,358	64,251	65,093	64,606	63,966	64,321	64,124	65,796	65,702	*65,680	65,658
By market category: †																
Home goods and apparel	do.	125,037	134,892	11,384	11,755	11,516	11,623	12,009	12,494	12,245	12,328	12,083	12,776	12,828	*12,345	12,309
Consumer staples	do.	307,300	329,506	28,568	28,361	28,169	29,035	28,908	28,746	28,376	29,075	28,188	29,384	29,253	*28,953	29,516
Equip. and defense prod., excl. auto	do.	272,908	291,959	25,902	23,535	24,406	27,534	26,746	24,742	26,834	25,606	25,365	25,025	26,944	*27,503	25,266
Automotive equipment	do.	152,456	133,322	11,854	13,105</											

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS †															
New incorporations (50 States and Dist. Col.):															
Unadjusted number.....	524,565	533,520	44,923	49,023	39,691	48,940	46,960	42,935	51,278	52,032	48,115	51,729			
Seasonally adjusted do.....			46,488	47,225	43,834	51,807	45,864	47,662	47,927	49,574	48,907	48,489			
INDUSTRIAL AND COMMERCIAL FAILURES ‡															
Failures, total..... number.....	7,564	11,742	926	1,323	860	1,015	1,109	1,133	1,212	1,557					
Commercial service..... do.....	930	1,594	121	211	130	150	155	153	173	217					
Construction..... do.....	1,378	2,355	190	282	168	190	229	228	228	327					
Manufacturing and mining..... do.....	1,165	1,599	134	147	104	150	150	156	180	225					
Retail trade..... do.....	3,183	4,910	363	532	373	421	468	494	505	625					
Wholesale trade..... do.....	908	1,284	118	151	85	104	107	102	126	163					
Liabilities (current), total..... thous. \$.	2,667,362	4,635,080	1,002,944	359,242	239,344	288,298	421,360	789,205	485,335	536,877					
Commercial service..... do.....	347,749	413,502	26,842	50,258	54,564	27,466	124,915	34,309	40,629	65,913					
Construction..... do.....	291,323	752,109	41,318	59,971	29,822	46,720	69,030	54,401	51,853	58,801					
Manufacturing and mining..... do.....	970,178	1,885,017	804,390	106,539	59,565	65,828	98,765	522,110	219,521	188,987					
Retail trade..... do.....	636,859	993,539	56,491	86,849	62,195	124,397	99,301	88,002	87,064	165,283					
Wholesale trade..... do.....	421,253	590,913	73,903	55,595	33,198	23,887	29,349	90,383	86,268	57,993					
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	'27.8	'42.1	45.0	56.8	39.2	46.8	48.6	47.8	47.6	61.8					

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products..... 1910-14=100.....	602	615	651	651	660	661	659	657	655	653	650	649	646	628	610	591
Crops #..... do.....	501	541	582	582	607	612	622	621	632	619	619	594	589	560	*521	510
Commercial vegetables..... do.....	548	562	573	552	615	640	695	796	833	662	648	594	658	607	*585	575
Cotton..... do.....	490	602	687	636	655	683	649	603	610	618	610	600	593	549	*490	536
Feed grains and hay..... do.....	360	417	458	465	479	490	491	492	491	492	494	478	463	430	*393	380
Food grains..... do.....	403	452	458	482	499	498	497	492	486	486	471	439	436	432	*428	425
Fruit..... do.....	534	469	472	500	483	428	432	415	458	445	511	470	403	464	*453	455
Tobacco..... do.....	1,145	1,219	1,291	1,243	1,226	1,300	1,296	1,296	1,297	1,300	1,304	1,304	1,369	1,409	1,452	1,404
Livestock and products #..... do.....	708	691	721	724	715	711	697	693	677	687	680	704	704	699	*701	675
Dairy products..... do.....	736	798	807	838	856	863	863	856	844	832	826	820	820	820	*844	856
Meat animals..... do.....	937	878	914	909	879	864	848	845	822	851	845	890	885	877	*873	822
Poultry and eggs..... do.....	252	255	285	280	290	298	279	275	270	264	254	261	270	265	264	255
Prices paid:																
All commodities and services..... do.....	725	810	828	835	847	851	862	(*)	854	858	868	868	871	864	*863	863
Production items..... do.....	720	802	822	828	836	838	851									854
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	850	955	974	981	999	993	1,016	1,020	1,026	1,033	1,035	1,039	1,037	*1,040	1,042	1,038
Parity ratio \$..... do.....	71	64	67	66	67	67	65	65	64	63	63	62	62	60	59	57
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	251.9	254.1	256.4	258.7	260.7	263.5	265.2	266.8	269.1	271.4	274.6	276.5	279.1	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100.....	217.4	246.8	251.7	253.9	256.2	258.4	260.5	263.2	265.1	266.8	269.0	271.3	274.4	276.5	279.3	
Special group indexes:																
All items less shelter..... do.....	210.8	235.5	241.0	242.1	243.6	245.2	247.6	251.2	253.3	254.9	256.2	257.8	259.9	261.4	263.5	
All items less food..... do.....	213.0	244.0	248.6	250.9	253.2	255.5	257.6	260.4	262.3	264.2	267.0	269.5	272.7	274.9	278.2	
All items less medical care..... do.....	216.1	245.5	250.4	252.6	254.9	257.1	259.2	261.9	263.7	265.4	267.6	269.9	273.0	274.9	277.8	
Commodities..... do.....	208.4	233.9	239.0	240.7	242.5	243.8	245.4	248.3	249.8	250.8	251.9	253.2	255.0	256.2	257.7	
Nondurables..... do.....	215.9	245.0	250.2	251.0	252.4	254.1	256.9	262.3	265.2	265.9	265.8	266.2	267.1	268.1	269.5	
Nondurables less food..... do.....	198.7	235.2	239.3	239.6	240.5	242.0	245.3	253.2	257.5	258.1	258.2	258.0	257.5	258.4	260.3	
Durables..... do.....	191.1	210.4	215.3	218.1	220.6	221.1	221.0	220.3	219.8	221.1	223.9	226.6	229.6	230.9	232.6	
Commodities less food..... do.....	195.1	222.0	226.6	228.3	230.0	231.0	232.4	235.4	237.0	238.0	239.6	241.1	242.6	243.8	245.5	
Services..... do.....	234.2	270.3	274.8	277.9	280.9	284.7	287.7	290.1	292.5	295.4	299.6	303.5	308.8	312.2	317.3	
Services less rent..... do.....	244.9	285.1	289.8	293.2	296.4	300.7	304.2	306.9	309.5	312.8	317.4	321.9	328.1	331.7	337.5	
Food #..... do.....	234.5	254.6	261.1	262.4	264.5	266.4	268.6	270.8	272.2	272.9	273.6	276.2	277.4	278.0	278.0	
Food at home..... do.....	232.9	251.5	258.9	260.0	262.1	263.9	265.6	267.3	268.6	268.7	267.7	268.7	271.6	272.8	273.2	
Housing..... do.....	227.6	263.3	267.7	271.1	273.8	276.9	279.1	280.9	282.6	284.8	288.5	292.2	297.0	299.7	303.7	
Shelter #..... do.....	239.7	281.7	285.3	290.4	294.7	298.5	300.1	300.5	301.6	303.8	308.4	312.6	318.5	322.0	326.9	
Rent, residential..... do.....	176.0	191.6	195.1	197.1	198.3	199.6	200.9	201.9	203.0	204.2	205.9	206.8	207.8	210.3	211.9	
Homeownership..... do.....	262.4	314.0	317.6	323.8	329.4	334.2	335.8	335.8	336.8	339.3	345.0	350.4	358.0	361.8	367.8	
Fuel and utilities #..... do.....	239.3	278.6	288.2	287.6	285.7	289.9	296.7	304.5	308.4	310.5	314.9	320.2	325.1	327.8	331.1	
Fuel oil, coal, and bottled gas..... do.....	403.1	556.0	561.5	558.7	567.0	585.3	625.9	675.6	693.4	690.6	685.8	682.0	677.9	674.6	673.4	
Gas (piped) and electricity..... do.....	257.8	301.8	318.4	317.1	310.5	313.9	318.5	322.9	326.7	330.6	339.6	350.2	357.6	360.8	364.5	
Household furnishings and operation..... do.....	190.3	205.4	209.2	210.1	211.0	211.6	212.6	214.9	216.9	219.2	220.1	221.1	222.4	222.9	224.5	
Apparel and upkeep..... do.....	166.6	178.4	182.2	183.9	184.8	183.9	181.1	182.0	185.1	186.4	186.4	185.8	184.7	187.4	190.7	
Transportation..... do.....	212.0	249.7	254.7	256.1	259.0	261.1	264.7	270.9	273.5	275.3	277.8	279.9	282.6	283.7	285.2	
Private..... do.....	212.3	249.2	253.2	254.5	257.4	259.4	262.9	269.4	271.7	273.4	276.0	277.9	279.6	280.5	281.9	
New cars..... do.....	166.0	179.3	181.7	181.9	184.3	184.5	185.3	184.8	182.9	186.1	190.9	192.2	192.5	191.9	191.3	
Used cars..... do.....	201.0	208.1	214.6	222.7	230.8	234.4	234.0	234.3	235.4	239.1	245.2	252.9	260.3	266.9	272.8	
Public..... do.....	200.3	251.6	271.0	273.6	277.0	280.1	286.4	288.1	293.9	297.2	297.7	303.9	323.1	326.5	329.1	
Medical care..... do.....	239.7	265.9	270.6	272.8	274.5	275.8	279.5	282.6	284.7	287.0	289.0	291.5	295.6	299.3	301.7	
Seasonally Adjusted																
All items, percent change from previous month.....			1.0	1.0	1.1	1.0	0.7	1.0	0.6	0.4	0.7	1.2	0.8	1.2		
Commodities..... 1967=100.....			238.9	241.1	243.5	245.2	246.6	249.2	250.5	250.5	250.9	251.8	253.7	255.2	257.4	
Commodities less food..... do.....			225.9	228.0	230.0	231.3	233.6	236.8	238.1	238.1	239.0	241.6	242.9	244.9	247.9	
Food..... do.....			262.0	264.4	267.6	270.2	269.8	270.6	271.6	271.6	271.0	271.5	273.8	275.9	278.6	
Food at home..... do.....			259.8	262.2	265.6	268.0	266.9	266.8	267.9	267.3	266.0	266.2	268.6	270.9	274.1	

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

COMMODITY PRICES—Continued

PRODUCER PRICES § (U.S. Department of Labor Indexes) Not Seasonally Adjusted															
Spot market prices, basic commodities:															
22 Commodities..... 1967=100..	'277.1	'283.5	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	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	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	274.6	277.8	279.1	280.8	284.8	287.6	290.3	293.4	294.1	'294.8	296.0	296.2	295.5
By stage of processing: †															
Crude materials for further processing..... do.....	274.3	'304.6	319.3	322.8	324.6	323.5	328.0	336.5	334.2	336.3	334.4	'335.4	336.2	333.2	327.7
Intermediate materials, supplies, etc..... do.....	243.2	'280.3	285.3	287.7	289.1	291.9	296.1	298.3	302.0	305.8	306.7	'307.2	308.6	309.9	309.6
Finished goods #..... do.....	217.7	'247.0	251.4	255.4	256.2	257.2	260.9	263.3	264.0	268.5	269.9	'270.5	271.2	271.2	271.1
Finished consumer goods..... do.....	217.9	'248.9	254.1	257.0	257.9	258.9	262.5	265.0	268.2	270.6	271.5	'272.3	272.8	272.6	272.6
Capital equipment..... do.....	216.5	'239.8	241.8	249.2	250.2	250.9	254.6	256.7	258.1	260.8	262.5	'263.8	265.7	265.9	265.6
By durability of product:															
Durable goods..... do.....	226.9	251.5	253.7	258.4	258.6	261.0	262.7	263.8	264.9	267.8	268.6	'269.1	270.7	271.8	271.7
Nondurable goods..... do.....	241.7	282.4	291.2	293.0	295.2	296.3	302.6	306.8	310.9	314.2	314.8	'315.7	316.3	315.9	314.6
Total manufactures..... do.....	228.8	261.5	265.8	269.6	270.5	272.0	277.3	279.3	282.3	285.3	286.2	'286.9	288.0	288.4	288.1
Durable manufactures..... do.....	226.1	250.8	253.1	257.8	257.9	260.4	262.3	263.4	264.4	267.2	268.2	'268.9	270.6	271.6	271.6
Nondurable manufactures..... do.....	231.1	273.0	279.5	282.1	284.0	284.3	293.5	296.4	301.7	304.9	305.7	'306.4	306.8	306.6	305.9
Farm prod., processed foods and feeds..... do.....	229.8	244.7	256.5	259.4	260.5	257.0	257.9	255.1	253.5	253.8	252.9	'254.3	256.6	253.9	250.0
Farm products #..... do.....	241.4	249.4	267.0	263.6	264.9	265.3	264.5	262.4	260.7	263.3	259.6	'260.7	263.1	257.8	251.0
Fruits and vegetables, fresh and dried..... do.....	229.0	238.6	266.2	240.9	246.6	245.1	258.7	275.1	292.8	286.1	'275.3	'258.6	265.0	257.3	251.9
Grains..... do.....	214.8	239.0	260.6	269.2	270.9	265.2	277.7	267.5	261.8	264.7	257.7	'257.1	257.4	242.7	227.0
Live poultry..... do.....	194.3	202.1	241.0	222.9	221.0	218.9	213.1	220.8	213.5	195.4	207.2	'210.0	215.3	210.3	196.7
Livestock..... do.....	260.3	252.7	266.8	263.0	254.8	251.4	244.3	244.6	239.3	246.6	251.8	'263.0	266.5	262.0	257.3
Foods and feeds, processed #..... do.....	222.5	241.2	249.8	256.1	257.2	251.5	253.3	250.2	248.5	247.6	248.2	'249.9	252.1	250.7	248.4
Beverages and beverage materials..... do.....	210.7	233.0	236.1	239.5	240.6	240.5	243.0	244.8	245.4	246.0	247.6	'248.1	246.3	246.3	245.8
Cereal and bakery products..... do.....	210.3	236.0	238.3	241.5	245.3	248.7	251.5	252.1	252.2	253.9	256.3	'256.4	257.2	256.6	256.6
Dairy products..... do.....	211.2	230.6	233.7	238.0	240.2	242.3	244.7	245.0	245.1	245.4	'244.6	245.6	245.5	245.6	246.0
Fruits and vegetables, processed..... do.....	221.9	228.7	231.3	233.8	234.7	236.6	238.4	243.7	255.2	258.0	'259.4	263.3	266.5	267.6	270.3
Meats, poultry, and fish..... do.....	242.0	243.1	257.8	256.0	250.9	248.1	248.1	243.6	242.0	239.1	'245.2	'248.6	257.1	254.2	253.3
Industrial commodities..... do.....	236.5	'274.8	278.8	282.0	283.4	286.6	291.5	295.7	299.6	303.5	304.7	'305.1	306.0	307.0	307.2
Chemicals and allied products #..... do.....	222.3	260.3	263.4	264.8	266.7	268.1	274.3	277.6	280.4	286.0	288.6	'290.5	291.4	293.2	293.3
Agric. chemicals and chem. prod..... do.....	214.4	251.2	260.6	260.6	261.1	263.3	267.6	271.6	275.7	277.8	279.1	'288.9	288.9	293.8	292.3
Chemicals, industrial..... do.....	264.0	324.0	327.5	330.0	332.7	334.6	344.5	352.1	354.5	362.4	'368.5	369.4	370.4	371.9	372.0
Drugs and pharmaceuticals..... do.....	159.4	174.5	176.8	178.4	181.1	182.6	184.7	187.3	189.3	191.0	'192.4	193.2	195.4	196.6	197.1
Fats and oils, inedible..... do.....	376.7	298.0	304.5	302.0	308.2	317.1	310.7	289.7	296.7	312.7	312.1	'303.1	290.9	306.6	285.6
Prepared paint..... do.....	204.4	235.3	239.3	239.3	241.4	241.4	242.9	246.6	246.6	248.1	'250.0	250.0	251.0	251.0	251.0
Fuels and related prod., and power #..... do.....	408.1	574.0	593.5	592.9	600.2	615.7	634.6	667.5	696.5	707.2	709.0	'707.6	703.4	704.1	703.2
Coal..... do.....	450.9	467.3	471.3	470.7	475.4	475.3	477.8	480.8	481.1	486.1	'487.3	491.8	505.7	507.3	510.6
Electric power..... do.....	270.2	321.6	338.3	337.4	333.8	337.6	341.4	346.2	351.2	355.5	'360.4	366.9	374.9	383.6	382.0
Gas fuels..... do.....	544.1	760.7	786.2	802.2	825.5	844.3	857.1	881.6	889.9	907.8	'935.4	954.6	946.6	952.4	979.7
Petroleum products, refined..... do.....	444.8	674.7	696.4	690.4	697.6	717.0	736.9	769.6	825.5	840.9	'835.3	'828.1	818.4	813.4	805.7
Furniture and household durables #..... do.....	171.3	187.7	189.5	190.9	191.5	193.1	194.0	195.2	195.8	196.4	197.4	'197.3	198.9	199.5	200.7
Appliances, household..... do.....	160.9	174.2	177.2	177.5	178.5	179.5	182.2	183.5	184.2	185.1	'185.5	184.8	187.5	187.7	188.3
Furniture, household..... do.....	186.3	204.8	208.5	209.8	210.9	212.1	212.9	213.8	214.5	216.5	'216.4	218.9	220.4	221.4	223.3
Home electronic equipment..... do.....	91.3	91.4	91.6	91.5	91.2	91.0	91.1	91.3	91.4	90.9	'90.8	86.9	87.1	87.5	88.3
Hides, skins, and leather products #..... do.....	252.4	248.9	247.8	251.2	255.4	256.9	258.2	257.7	261.2	263.5	263.7	'261.6	262.1	261.7	263.0
Footwear..... do.....	218.0	233.1	235.5	236.6	237.5	236.9	238.4	240.7	240.4	241.1	'241.4	241.0	241.9	242.3	242.0
Hides and skins..... do.....	535.4	370.9	356.1	381.5	409.1	392.8	377.5	367.4	(*)	.....	.....	.....	.....	.....	.....
Leather..... do.....	356.7	310.6	298.1	301.9	317.3	332.4	332.6	310.0	322.5	337.8	'330.0	321.0	317.4	312.2	311.7
Lumber and wood products..... do.....	300.4	288.9	292.2	289.0	293.4	299.4	296.5	294.7	294.4	299.4	298.4	'298.1	295.4	294.3	289.1
Lumber..... do.....	354.3	325.8	328.0	320.6	324.9	333.0	331.3	326.9	326.2	333.6	'335.8	330.1	329.3	319.7	312.0
Machinery and equipment #..... do.....	213.9	239.8	244.7	246.8	248.3	249.8	253.3	255.3	257.5	259.6	260.7	'262.1	264.5	266.0	267.8
Agricultural machinery and equip..... do.....	232.1	259.2	263.9	265.4	271.6	272.9	276.4	278.4	279.8	282.5	'285.7	285.9	287.3	289.3	292.1
Construction machinery and equip..... do.....	256.2	289.4	295.7	299.1	300.1	301.4	305.9	310.0	312.8	317.0	'318.4	320.0	324.0	324.9	326.6
Electrical machinery and equip..... do.....	178.9	201.7	206.0	207.0	207.5	208.9	211.9	213.7	216.0	217.4	'217.5	'219.2	221.0	222.8	224.1
Metalworking machinery and equip..... do.....	241.3	274.4	280.2	282.5	283.9	287.7	289.7	291.6	294.9	298.7	'299.9	'301.3	303.0	303.6	305.3
Metals and metal products #..... do.....	259.3	286.4	287.3	291.9	291.1	290.6	294.0	294.0	298.8	299.1	'298.4	302.5	304.3	305.1	305.5
Heating equipment..... do.....	187.1	206.5	208.8	210.6	212.0	214.0	216.6	217.6	219.5	219.8	'222.3	222.9	225.7	227.2	227.9
Iron and steel..... do.....	283.5	305.2	304.5	310.5	312.7	316.4	323.0	323.2	328.2	331.0	'330.0	'330.1	338.7	339.7	339.7
Nonferrous metals..... do.....	261.7	305.0	302.2	309.4	302.1	293.4	292.1	287.4	286.5	288.4	287.7	'284.5	283.3	287.7	290.0
Nonmetallic mineral products #..... do.....	248.6	283.0	286.8	288.6	288.7	291.2	296.6	297.9	300.9	310.8	312.0	'313.6	313.9	314.0	313.1
Clay prod., structural, excl. refrac..... do.....	217.9	231.5	230.1	233.3	233.5	233.6	239.5	239.8	244.6	246.0	'250.1	249.5	250.4	254.8	255.6
Concrete products..... do.....	244.1	273.9	277.3	277.5	277.7	277.6	286.2	286.6	286.9	289.9	'291.2	293.2	293.0	293.0	293.3
Gypsum products..... do.....	252.3	256.3	251.8	249.5	253.3	252.7	259.6	257.3	257.6	256.8	261.1	'260.7	259.7	255.3	252.9
Pulp, paper, and allied products..... do.....	219.0	242.2	252.8	254.3	255.0	256.7	264.4	267.2	269.0	271.4	'272.1	'272.9	273.8	275.7	276.9
Paper..... do.....	229.6	256.8	258.7	262.1	264.1	269.4	271.7	272.9	273.8	275.2	'275.9	278.8	280.0	283.8	287.1
Rubber and plastics products..... do.....	194.3	217.4	222.0	222.8	223.4	223.3	224.8	226.4	228.4	230.8	231.8	'233.4	233.5	234.4	236.0
Tires and tubes..... do.....	205.9	236.9	242.1	245											

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
COMMODITY PRICES—Continued																	
PRODUCER PRICES—Continued																	
<i>(U.S. Department of Labor Indexes)—Continued</i>																	
Seasonally Adjusted																	
By durability of product:																	
Total manufactures..... 1967=100.....			265.7	268.5	270.5	273.3	(²)										
Durable manufactures..... do.....			252.8	255.7	257.4	261.2	(²)										
Nondurable manufactures..... do.....			279.4	282.4	285.3	285.9	(²)										
PURCHASING POWER OF THE DOLLAR																	
As measured by:																	
Producer prices..... 1967=\$1.00.....	0.459	0.405	0.398	0.392	0.390	0.389	0.383	0.380	0.376	0.372	0.371	*0.370	0.369	0.369	0.369	0.365	
Consumer prices..... do.....	0.460	0.405	0.397	0.394	0.390	0.387	0.384	0.380	0.377	0.375	0.372	*0.369	0.364	0.362	0.358		

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total..... mil. \$..	230,781	230,273	21,309	21,477	20,319	19,696	16,882	16,184	18,020	19,254	19,978	21,297	*21,599	*21,676	21,851	
Private, total #..... do.....	181,691	174,897	15,527	16,132	15,702	15,413	13,190	12,689	14,182	15,088	15,565	16,355	*16,560	*16,666	16,510	
Residential..... do.....	99,030	87,261	7,938	8,248	8,292	7,480	6,623	6,178	6,924	7,584	7,883	8,001	*8,048	*7,993	7,693	
New housing units..... do.....	78,587	63,139	5,850	6,165	6,199	5,424	4,920	4,668	5,242	5,524	5,613	5,810	*5,694	*5,535	5,249	
Nonresidential buildings, except farm and public utilities, total #..... mil. \$..	47,298	52,434	4,547	4,664	4,570	4,536	4,110	4,042	4,450	4,614	4,716	5,073	5,333	*5,511	5,500	
Industrial..... do.....	14,950	13,837	1,165	1,129	1,132	1,228	1,093	1,063	1,252	1,239	1,283	1,370	1,492	*1,621	1,630	
Commercial..... do.....	24,924	29,945	2,610	2,729	2,636	2,548	2,324	2,283	2,457	2,609	2,698	2,875	3,028	*3,065	3,059	
Public utilities:																
Telephone and telegraph..... do.....	6,343	6,733	595	617	528	545	456	455	588	557	566	611	590	602		
Public, total #..... do.....	49,090	55,376	5,782	5,345	4,617	4,283	3,693	3,496	3,839	4,166	4,414	4,941	5,039	*5,010	5,340	
Buildings (excluding military) #..... do.....	15,857	18,864	1,828	1,665	1,612	1,620	1,499	1,361	1,508	1,493	1,507	1,553	1,597	*1,615	1,738	
Housing and redevelopment..... do.....	1,211	1,648	144	162	149	152	150	140	147	159	158	155	145	*148	130	
Industrial..... do.....	1,411	1,788	201	107	111	174	180	135	178	170	191	187	182	*157	229	
Military facilities..... do.....	1,647	1,880	175	157	152	149	140	170	135	168	181	182	166	*157	167	
Highways and streets..... do.....	11,996	13,785	1,666	1,627	1,145	824	664	594	653	880	1,061	1,465	1,530	*1,469	1,450	
New construction (seasonally adjusted at annual rates), total..... bil. \$..			224.6	228.9	234.3	245.4	259.0	254.5	250.3	246.5	235.9	234.0	*234.7	*232.6	231.6	
Private, total #..... do.....			169.1	174.9	180.9	187.9	193.9	193.2	189.6	189.9	184.1	181.8	183.4	*183.2	180.4	
Residential..... do.....			84.5	89.8	95.6	98.9	100.7	99.7	96.3	95.2	89.7	86.0	*85.3	*84.6	82.4	
New housing units..... do.....			60.7	64.2	68.1	70.4	74.2	75.1	73.0	72.9	67.7	64.3	60.5	*58.1	54.4	
Nonresidential buildings, except farm and public utilities, total #..... bil. \$..			50.2	50.3	51.4	54.3	58.2	58.4	58.3	58.1	56.8	58.4	60.5	*61.4	60.9	
Industrial..... do.....			12.9	12.4	12.9	14.3	15.3	15.1	15.4	15.5	15.5	16.2	17.2	*18.3	18.1	
Commercial..... do.....			28.7	29.1	29.6	30.8	33.0	33.4	33.3	33.4	32.4	32.4	34.0	*33.7	33.7	
Public utilities:																
Telephone and telegraph..... do.....			6.6	6.2	6.3	6.2	7.1	7.3	7.1	6.9	7.0	6.5	6.8	6.7		
Public, total #..... do.....			55.5	54.0	53.4	57.6	65.2	61.3	60.6	56.6	51.8	52.2	51.4	*49.4	51.2	
Buildings (excluding military) #..... do.....			19.4	18.8	19.2	20.4	20.7	19.7	20.4	18.6	17.9	17.6	*17.3	*17.6	18.5	
Housing and redevelopment..... do.....			1.5	1.7	1.8	1.8	2.3	1.9	1.9	2.0	1.9	1.8	1.5	1.8	1.4	
Industrial..... do.....			2.1	1.5	1.5	2.2	2.3	1.9	2.0	2.0	2.2	2.0	2.1	1.8	2.4	
Military facilities..... do.....			1.9	2.0	1.8	1.7	1.8	2.2	1.7	2.1	2.1	2.3	1.9	*1.7	1.8	
Highways and streets..... do.....			13.6	13.0	12.8	13.1	19.4	17.8	16.2	15.1	12.4	13.3	13.2	*12.2	11.6	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$..	168,446	147,164	*13,090	13,886	13,296	12,513	10,467	10,405	13,904	14,378	13,350	14,919	13,651	12,289	12,868	
Index (mo. data seas. adj.)..... 1972=100.....	186	162	163	167	205	193	192	177	183	172	160	170	153	156	159	
Public ownership..... mil. \$..	46,646	41,351	*3,531	3,459	3,367	3,238	3,242	3,007	3,649	3,703	3,236	3,407	3,292	3,336	3,965	
Private ownership..... do.....	121,800	105,813	*9,560	10,428	9,929	9,275	7,225	7,399	10,255	10,675	10,113	11,512	10,360	8,953	8,903	
By type of building:																
Nonresidential..... do.....	50,206	52,345	*4,299	5,025	5,008	4,709	4,122	4,085	5,345	5,272	5,050	5,560	5,572	5,270	5,125	
Residential..... do.....	74,557	63,206	*6,255	6,785	5,847	5,570	4,207	4,206	5,929	6,569	5,887	5,904	5,853	4,894	4,844	
Non-building construction..... do.....	43,683	31,613	*2,536	2,076	2,441	2,235	2,139	2,114	2,630	2,537	2,413	3,454	2,227	2,126	2,898	
New construction planning (Engineering News-Record) §..... do.....	135,005	149,143	9,821	13,580	17,200	13,071	14,991	12,449	11,212	15,545	14,093	11,684	12,897	11,890	11,999	16,597
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,760.0	1,312.6	147.0	153.7	113.5	96.3	85.2	72.4	108.9	124.0	110.6	107.0	101.1	*87.3	91.4	
Privately owned..... do.....	1,745.1	1,292.2	138.3	152.7	112.9	95.9	84.5	71.9	107.8	123.0	109.9	105.8	99.9	*86.3	*84.6	86.2
One-family structures..... do.....	1,194.1	852.2	95.0	97.5	71.2	56.6	48.0	48.0	70.5	83.6	73.8	72.5	69.5	*57.0	*58.5	47.5
Seasonally adjusted at annual rates:																
Total privately owned..... do.....			1,482	1,519	1,550	1,535	1,660	1,215	1,297	1,332	1,158	1,039	1,047	*941	*920	857
One-family structures..... do.....			1,032	1,009	1,019	974	993	791	838	897	764	688	704	*606	*646	487
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	1,518	1,351	1,366	1,249	1,214	1,165	1,153	1,186	1,167	963	913	865	*850	729
One-family structures..... do.....	982	710	884	820	809	753	715	677	678	689	654	567	528	494	*453	397
Manufacturers' shipments of mobile homes																
Unadjusted.....thous..																
Seasonally adjusted at annual rates..... do.....	277.4	221.5	21.5	23.6	17.8	16.0	15.8	17.3	21.5	24.0	22.9	23.0	21.7	22.3	21.5	

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1977=100..	128.7	143.3	145.0	145.6	146.7	147.8	149.2	149.7	152.1	151.2	150.7	150.3	150.9	150.8	151.9	
American Appraisal Co., The:																
Average, 30 cities 1913=100..	2,357	2,495	2,545	2,547	2,556	2,566	2,578	2,581	2,576	2,600	2,635	2,655	2,678	2,679	2,676	2,678
Atlanta do.....	2,506	2,660	2,717	2,711	2,715	2,723	2,773	2,781	2,788	2,807	2,805	2,784	2,894	2,896	2,898	2,892
New York do.....	2,431	2,553	2,577	2,575	2,579	2,587	2,621	2,639	2,629	2,644	2,640	2,631	2,653	2,668	2,658	2,655
San Francisco do.....	2,498	2,671	2,717	2,730	2,738	2,744	2,820	2,821	2,834	2,855	2,855	2,821	2,915	2,909	2,893	2,896
St. Louis do.....	2,424	2,343	2,384	2,395	2,399	2,406	2,396	2,357	2,346	2,361	2,485	2,476	2,467	2,505	2,494	2,491
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings 1977=100..	114.7	125.1	129.6		130.5		131.1		132.6		135.4		139.7		142.1	
Commercial and factory buildings do.....	117.1	127.7	132.0		132.9		133.9		135.3		138.1		141.9		145.3	
Residences do.....	119.0	128.9	127.2		128.9		129.7		131.3		134.4		138.3		140.4	
Engineering News-Record:																
Building 1967=100..	269.3	287.7	292.4	292.5	296.0	298.6	298.2	298.4	298.0	305.5	307.3	308.3	312.1	313.5	316.6	'319.1
Construction do.....	279.5	301.4	309.0	309.7	312.5	314.3	313.9	314.0	315.0	321.4	323.3	326.8	331.6	332.8	336.1	'341.9
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1977=100..	142.6	163.0	163.1			161.8				160.0			152.4			157.3
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	16.5	12.9	9.6	11.3	7.4	8.3	13.0	11.3	8.8	7.4	6.2	7.2	5.4	
Seasonally adjusted annual rates do.....			185	137	133	176	129	119	148	125	87	80	66	85	60	
Requests for VA appraisals do.....	216.1	202.2	20.3	19.8	12.9	11.3	12.5	14.9	17.3	18.2	15.5	14.2	'13.8	11.9	8.5	9.0
Seasonally adjusted annual rates do.....			242	211	188	169	177	191	190	194	183	154	152	138	102	101
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$..	18,166.74	16,458.53	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	793.47	622.98	1,014.78	
Vet. Adm.: Face amount \$ do.....	16,505.50	13,855.54	1,623.90	1,133.39	1,135.18	954.90	917.26	745.20	706.41	769.70	583.44	875.83	644.07	696.21	660.19	485.73
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$..	41,838	48,963	44,161	46,115	47,322	48,963	48,581	48,206	49,175	51,530	53,148	56,095	59,475	62,471	64,347	64,662
New mortgage loans of all savings and loan associations, estimated total mil. \$..	100,546	72,537	9,500	9,336	6,574	6,942	4,285	3,676	4,923	5,533	5,730	6,047	4,983	*4,052	3,419	
By purpose of loan:																
Home construction do.....	20,583	14,946	1,803	1,886	1,391	1,454	1,029	888	1,224	1,366	1,247	1,186	1,003	'772	663	
Home purchase do.....	62,740	42,957	5,708	5,552	3,821	3,748	2,315	1,966	2,538	2,826	3,129	3,432	2,768	*2,321	1,790	
All other purposes do.....	17,223	14,634	1,989	1,898	1,362	1,740	941	822	1,161	1,341	1,354	1,429	1,212	'959	966	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100..	274		314	294												
Network TV do.....	312		363	330												
Spot TV do.....	293		360	354												
Magazines do.....	235		253	227												
Newspapers do.....	246		265	259												
Magazine advertising (Publishers Information Bureau):																
Cost, total mil. \$..	2,634.0	2,846.1	251.0	275.2	311.5	254.3	184.3	225.7	268.0	288.3	297.9	267.1	196.6	210.9	284.8	
Apparel and accessories do.....	91.9	111.7	15.9	13.0	11.9	9.7	6.7	6.2	12.1	14.4	11.1	7.4	6.4	12.9	21.1	
Automotive, incl. accessories do.....	212.6	229.5	12.0	24.3	27.3	22.1	14.8	24.0	25.7	27.2	31.0	29.0	17.6	17.4	14.7	
Building materials do.....	46.4	48.3	5.2	4.6	3.9	2.4	2.3	3.2	3.2	4.8	7.4	5.3	3.6	4.8	7.2	
Drugs and toiletries do.....	262.1	284.2	27.8	25.9	27.4	22.6	18.1	24.9	27.4	31.6	31.3	27.4	21.4	22.3	30.9	
Foods, soft drinks, confectionery do.....	200.5	211.6	14.4	19.6	29.4	18.4	9.0	17.9	18.4	19.4	17.5	19.5	17.6	15.8	18.4	
Beer, wine, liquors do.....	234.0	238.9	16.7	22.0	27.6	36.9	11.5	14.4	17.8	19.6	19.0	25.7	15.0	14.3	18.1	
Household equip., supplies, furnishings do.....	132.5	138.8	12.3	14.6	18.4	10.8	8.9	7.8	11.6	14.8	18.4	12.3	9.9	9.5	14.6	
Industrial materials do.....	69.9	70.8	7.4	7.2	7.6	4.5	4.3	3.8	5.8	6.0	7.2	5.4	4.3	4.0	5.9	
Soaps, cleansers, etc do.....	35.0	29.8	3.3	3.1	2.9	1.4	1.9	1.9	2.1	3.0	3.4	2.0	1.4	1.9	3.2	
Smoking materials do.....	278.2	289.7	25.6	24.9	24.2	23.4	20.7	24.8	30.0	29.8	24.8	28.5	25.5	27.5	25.6	
All other do.....	1,070.8	1,198.0	110.5	116.0	131.2	102.2	86.0	96.8	113.9	117.8	126.8	104.5	73.4	80.7	125.1	
Newspaper advertising expenditures (Media Records Inc.):																
Total mil. \$..	7,641.3	8,192.3	650.2	738.4	810.0	680.5	671.2	703.8	840.3	816.6	884.5	772.2	707.3	811.7	779.3	
Automotive do.....	196.0	183.6	15.2	15.6	16.7	11.3	16.2	19.4	22.5	18.4	21.3	15.7	15.8	21.3	17.4	
Classified do.....	2,179.3	2,191.8	180.8	183.8	185.3	136.2	197.7	199.2	235.0	215.6	240.2	217.1	208.8	238.8	204.3	
Financial do.....	243.8	298.0	21.9	27.7	24.4	27.9	33.9	24.6	31.2	30.9	26.0	28.0	29.7	35.2	39.4	
General do.....	982.1	1,122.7	93.2	105.9	113.7	76.6	100.6	113.3	136.2	126.5	134.9	114.0	94.1	92.8	109.4	
Retail do.....	4,040.1	4,396.3	339.2	405.4	469.9	428.5	322.7	347.4	415.4	425.2	462.1	397.4	358.9	423.6	408.8	
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total mil. \$..	915,163	1,043,886	90,715	99,023	91,328	97,659	93,845	89,641	101,273	99,081	96,676	98,639	96,072	'93,655	97,080	
Durable goods establishments do.....	410,079	438,439	38,112	41,298	36,679	38,598	35,927	37,054	41,991	41,934	40,679	43,152	41,459	'41,349	42,234	
Nondurable goods establishments do.....	505,084	605,447	52,603	57,725	54,649	59,061	57,918	52,587	59,282	57,147	55,997	55,487	54,613	'52,306	54,846	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$..	93,778	105,449	101,310	104,277	105,866	105,449	105,446	107,209	107,907	106,420	105,985	106,915	105,556	'106,603	107,520	
Durable goods establishments do.....	59,198	66,716	65,273	65,137	65,857	66,716	66,230	68,251	69,208	69,673	71,113	71,821	70,729	'71,487	72,358	
Nondurable goods establishments do.....	34,580	38,733	36,037	39,140	40,009	38,733	39,216	38,958	38,699	36,747	34,872	35,094	34,827	'35,116	35,162	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS

	1979	1980	1980					1981									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
DOMESTIC TRADE—Continued																	
RETAIL TRADE																	
All retail stores: †																	
Estimated sales (unadj.), total †	mil. \$.	894,343	956,655	77,579	84,000	83,816	100,755	77,361	74,321	84,652	85,770	87,383	87,784	88,768	'89,555	'85,885	'89,963
Durable goods stores #	do....	304,809	297,926	24,506	26,698	25,121	28,093	23,239	23,857	28,295	27,688	27,669	29,130	29,038	'29,438	'27,822	'27,871
Building materials, hardware, garden supply, and mobile home dealers #	mil. \$.	50,272	48,210	4,434	4,672	4,152	3,971	3,351	3,359	4,043	4,524	4,798	4,993	4,769	'4,646	'4,559	'4,668
Building materials and supply stores ..	do....	35,255	33,682	3,215	3,398	2,936	2,616	2,360	2,360	2,785	3,038	3,221	3,463	3,361	'3,298	'3,259	
Hardware stores	do....	7,838	7,743	642	692	659	825	565	538	655	771	809	809	784	'748	'729	
Automotive dealers #	do....	177,251	167,017	13,489	15,027	13,264	13,016	13,351	14,370	17,336	16,279	15,791	16,794	16,922	'17,352	'16,015	'15,667
Motor vehicle dealers	do....	161,110	148,799	11,965	13,330	11,699	11,365	11,926	13,011	15,745	14,563	14,154	15,042	15,050	'15,501	'14,214	
Auto and home supply stores	do....	16,141	18,218	1,524	1,697	1,565	1,651	1,425	1,359	1,591	1,716	1,637	1,752	1,872	'1,851	'1,801	
Furniture, home furn., and equip #	do....	41,868	43,198	3,626	3,822	4,048	4,905	3,616	3,351	3,716	3,608	3,662	3,819	3,779	'3,915	'3,881	'4,018
Furniture, home furnishings stores	do....	25,692	26,228	2,170	2,309	2,421	2,566	2,152	2,020	2,260	2,229	2,300	2,351	2,281	'2,378	'2,328	
Household appliance, radio, TV	do....	12,428	13,190	1,083	1,126	1,207	1,634	1,074	976	1,088	1,047	1,043	1,154	1,182	'1,211	'1,209	
Nondurable goods stores	do....	589,534	658,729	53,073	57,302	58,695	72,662	54,122	50,464	56,357	58,082	59,714	58,654	59,730	'60,117	'58,063	'62,092
General merch. group stores	do....	109,740	116,287	8,923	10,105	11,821	18,365	7,279	7,160	8,972	9,961	10,241	10,011	9,530	'10,355	'9,813	'10,914
Department stores	do....	'88,520	94,185	7,299	8,198	9,642	14,859	5,873	5,783	7,337	8,093	8,359	8,220	7,757	'8,467	'8,088	'9,010
Variety stores	do....	8,385	8,856	635	735	787	1,397	566	557	663	787	738	716	716	'757	'668	
Food stores	do....	195,826	217,511	17,712	18,853	18,485	20,212	19,195	17,477	18,837	19,383	20,387	19,792	21,038	'20,234	'19,643	'20,904
Grocery stores	do....	182,365	202,065	16,474	17,561	17,195	18,506	17,830	16,133	17,410	17,839	18,941	18,338	19,557	'18,840	'18,317	'19,523
Gasoline service stations	do....	73,202	94,470	7,982	8,244	7,951	8,350	8,047	7,616	8,380	8,492	8,734	8,996	9,173	'8,965	'8,614	'8,871
Apparel and accessory stores #	do....	42,375	44,487	3,586	3,931	4,179	6,335	3,279	2,911	3,448	3,972	3,735	3,632	3,598	'4,126	'3,948	'4,349
Men's and boys' clothing	do....	7,830	8,025	608	702	801	1,283	565	494	552	621	615	626	565	'649	'616	
Women's clothing, spec. stores, furriers ..	do....	15,802	16,991	1,409	1,546	1,582	2,339	1,258	1,141	1,355	1,532	1,470	1,404	1,439	'1,592	'1,582	
Shoe stores	do....	7,127	8,040	693	724	750	942	614	530	665	831	728	690	660	'774	'757	
Eating and drinking places	do....	79,576	86,612	7,276	7,518	7,142	7,510	7,065	6,742	7,710	7,897	8,344	8,264	8,524	'8,588	'8,012	'8,095
Drug and proprietary stores	do....	28,107	31,557	2,507	2,693	2,655	3,775	2,722	2,530	2,701	2,769	2,810	2,758	2,769	'2,756	'2,669	'2,839
Liquor stores	do....	15,294	16,556	1,277	1,347	1,407	1,926	1,275	1,195	1,247	1,285	1,381	1,367	1,448	'1,422	'1,338	
Estimated sales (seas. adj.), total †	do....			80,620	81,552	82,764	83,443	85,463	86,810	87,608	85,855	85,501	87,384	87,350	'88,591	'88,536	'87,179
Durable goods stores #	do....			25,094	25,293	26,007	25,983	27,075	28,328	28,429	26,356	26,536	27,532	27,753	'28,439	'28,399	'26,846
Building materials, hardware, garden supply, and mobile home dealers #	mil. \$.			4,039	4,084	4,251	4,261	4,596	4,481	4,427	4,399	4,381	4,260	4,158	'4,158	'4,165	'4,116
Building materials and supply stores ..	do....			2,820	2,863	2,963	2,963	3,246	3,126	3,087	3,127	3,040	2,910	2,850	'2,864	'2,850	
Hardware stores	do....			639	646	662	689	731	738	731	732	718	740	735	'751	'721	
Automotive dealers	do....			14,173	14,258	14,593	14,413	14,965	16,315	16,330	14,572	14,786	15,603	15,998	'16,726	'16,659	'15,217
Motor vehicle dealers	do....			12,661	12,695	13,042	12,827	13,355	14,603	14,688	12,945	13,167	13,967	14,212	'14,948	'14,853	
Auto and home supply stores	do....			1,512	1,563	1,551	1,586	1,610	1,712	1,642	1,627	1,619	1,636	1,786	'1,778	'1,806	
Furniture, home furn., and equip. #	do....			3,702	3,682	3,802	3,817	4,016	3,888	3,897	3,822	3,794	3,873	3,719	'3,883	'3,915	'3,890
Furniture, home furnishings stores	do....			2,233	2,210	2,267	2,241	2,404	2,319	2,313	2,286	2,323	2,337	2,215	'2,336	'2,368	
Household appliance, radio, TV	do....			1,097	1,093	1,137	1,151	1,201	1,163	1,185	1,166	1,103	1,170	1,163	'1,212	'1,202	
Nondurable goods stores	do....			55,526	56,259	56,757	57,460	58,388	58,482	59,179	59,499	58,965	59,852	59,597	'60,152	'60,137	'60,333
General merch. group stores	do....			9,649	9,940	10,025	10,093	9,994	10,306	10,306	10,563	10,350	10,674	10,409	'10,713	'10,492	'10,578
Department stores	do....			7,840	8,045	8,171	8,146	8,078	8,381	8,443	8,610	8,452	8,754	8,496	'8,756	'8,595	'8,722
Variety stores	do....			722	739	732	738	775	770	762	792	748	763	768	'781	'738	
Food stores	do....			18,577	18,592	18,808	19,098	19,072	19,112	19,522	19,672	19,506	19,850	19,939	'20,328	'20,096	'20,329
Grocery stores	do....			17,520	17,267	17,457	17,709	17,601	17,632	18,098	18,185	18,091	18,430	18,467	'18,897	'18,672	'18,918
Gasoline service stations	do....			7,990	8,090	8,130	8,284	8,497	8,596	8,613	8,595	8,513	8,633	8,541	'8,480	'8,649	'8,663
Apparel and accessory stores #	do....			3,724	3,771	3,777	3,789	3,945	4,022	3,947	3,931	3,923	4,000	4,013	'4,052	'4,080	'4,091
Men's and boys' clothing	do....			699	702	683	666	642	681	660	646	666	674	662	'708	'698	
Women's clothing, spec. stores, furriers ..	do....			1,416	1,431	1,438	1,450	1,549	1,557	1,502	1,547	1,534	1,572	1,580	'1,595	'1,580	
Shoe stores	do....			670	672	687	677	728	755	745	734	739	750	750	'746	'723	
Eating and drinking places	do....			7,276	7,371	7,416	7,563	7,885	7,876	8,006	7,842	7,902	7,893	7,799	'7,793	'8,020	'7,905
Drug and proprietary stores	do....			2,687	2,742	2,760	2,785	2,815	2,768	2,770	2,831	2,830	2,826	2,837	'2,844	'2,861	'2,882
Liquor stores	do....			1,348	1,369	1,371	1,386	1,390	1,404	1,386	1,401	1,396	1,368	1,376	'1,404	'1,408	
Estimated inventories, end of year or month: †																	
Book value (unadjusted), total	mil. \$.	106,169	108,717	111,826	117,264	119,039	108,717	108,147	110,685	113,741	114,951	115,877	117,342	'118,980	119,224		
Durable goods stores #	do....	52,691	51,159	49,678	51,457	52,807	51,159	51,904	52,409	53,018	53,868	55,033	55,969	56,238	54,626		
Building materials and supply stores ..	do....	8,609	8,695	8,927	8,975	8,909	8,695	8,816	9,151	9,590	9,642	9,849	9,711	9,487	9,418		
Automotive dealers	do....	26,763	24,457	21,821	22,913	24,031	24,457	24,931	24,783	24,624	25,539	26,470	27,503	27,893	25,878		
Furniture, home furn., and equip	do....	8,146	8,008	8,420	8,671	8,525	8,008	7,975	8,146	8,374	8,358	8,431	8,472	8,382	8,488		
Nondurable goods stores #	do....	53,478	57,558	62,148	65,807	66,232	57,558	56,243	58,226	60,723	61,083	60,844	61,373	'62,742	64,598		
General merch. group stores	do....	18,628	19,894	23,439	25,328	25,460	19,894	19,397	20,593	22,054	22,499	22,575	22,960	23,515	24,533		
Department stores	do....	13,734	14,819	17,031	18,461	18,824	14,819	14,366	15,190	16,289	16,783	16,893	16,989	17,319	18,088		
Food stores	do....	11,517	12,471	12,003	12,673	12,957	12,471	12,167	12,527	12,892	12,891	12,822	12,814	'12,893	12,936		
Apparel and accessory stores	do....	8,547	9,120	10,088	10,493	10,556	9,120	8,624	9,060	9,436	9,453						

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores..... mil. \$.	102,496	113,214	9,209	9,940	9,764	10,652	10,281	9,207	9,883	10,128	10,694	10,323	*11,037	10,612		
Grocery stores..... do.	101,270	111,857	9,105	9,832	9,653	10,486	10,153	9,058	9,743	9,960	10,543	10,172	*10,875	10,453		
Apparel and accessory stores #..... do.	14,285	15,204	1,227	1,354	1,468	2,312	979	926	1,206	1,459	1,330	1,272	1,225	1,475		
Women's clothing, specialty stores, furriers..... mil. \$.	5,876	6,191	496	555	595	912	384	384	501	594	552	523	528	580		
Family clothing stores..... do.	3,455	3,664	282	325	359	630	240	216	276	325	311	307	*296	374		
Shoe stores..... do.	3,420	3,707	325	332	343	460	251	235	311	407	344	317	292	358		
Eating places..... do.	15,165	17,011	1,427	1,502	1,447	1,505	1,413	1,336	1,548	1,547	1,645	1,610	*1,683	1,686		
Drug stores and proprietary stores..... do.	13,720	15,665	1,233	1,297	1,330	2,055	1,317	1,226	1,344	1,392	1,416	1,347	*1,352	1,292		
Estimated sales (sea. adj.), total #..... do.			27,368	27,752	28,074	28,359	28,474	29,091	29,252	29,618	29,418	30,118	*29,829	30,246		
Auto and home supply stores..... do.			296	293	295	298	308	329	304	303	307	317	316	316		
Department stores..... do.			7,418	7,620	7,768	7,735	7,696	7,958	8,010	8,150	8,002	8,290	*8,057	8,334		
Variety stores..... do.			550	565	558	557	572	585	575	614	575	585	577	602		
Grocery stores..... do.			9,604	9,630	9,672	9,883	9,810	9,899	10,128	10,132	10,147	10,380	*10,387	10,710		
Apparel and accessory stores..... do.			1,257	1,291	1,297	1,324	1,328	1,387	1,402	1,407	1,394	1,410	*1,427	1,375		
Women's clothing, spec. stores, furriers..... do.			513	518	526	528	538	573	574	593	566	583	580	557		
Shoe stores..... do.			307	313	314	317	317	342	342	345	358	352	358	331		
Drug stores and proprietary stores..... do.			1,340	1,360	1,361	1,361	1,395	1,390	1,393	1,444	1,427	1,390	*1,410	1,425		
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$.	40,387	(*)														
Durable goods stores..... do.	11,391	(*)														
Nondurable goods stores..... do.	28,996	(*)														
Charge accounts..... do.	12,268	(*)														
Installment accounts..... do.	28,119	(*)														
Total (seasonally adjusted)..... do.	37,437	(*)														
Durable goods stores..... do.	11,194	(*)														
Nondurable goods stores..... do.	26,243	(*)														
Charge accounts..... do.	11,743	(*)														
Installment accounts..... do.	25,694	(*)														

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES	1979	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980
Total, incl. armed forces overseas †..... mil.	*225.06	*227.66	228.09	228.30	228.50	228.67	228.83	228.98	229.12	229.28	229.44	229.62	229.80	230.03	230.26		
LABOR FORCE																	
Not Seasonally Adjusted																	
Labor force, total, persons 16 years of age and over..... thous.	104,996	106,821	106,841	107,536	107,406	106,902	106,796	106,929	107,533	107,807	108,474	109,752	110,547	109,931	108,129	109,084	109,084
Armed forces..... do.	2,084	2,102	2,121	2,121	2,119	2,124	2,125	2,121	2,128	2,129	2,127	2,131	2,139	2,160	2,165	2,158	2,158
Civilian labor force, total..... do.	102,908	104,719	104,720	105,415	105,287	104,778	104,671	104,808	105,405	105,678	106,347	107,621	108,408	107,771	105,964	106,926	106,926
Employed..... do.	96,945	97,270	97,256	97,993	97,801	97,545	96,128	96,383	97,318	98,282	98,803	99,341	100,474	100,013	98,277	98,902	98,902
Unemployed..... do.	5,963	7,448	7,464	7,482	7,486	7,233	8,543	8,425	8,087	7,396	7,545	8,279	7,934	7,758	7,687	8,024	8,024
Seasonally Adjusted †																	
Civilian labor force, total..... do.			104,980	105,167	105,285	105,067	105,543	105,681	106,177	106,722	107,406	106,176	106,464	106,602	106,236	106,736	106,736
Participation rate *..... percent.	63.7	63.8	63.8	63.8	63.8	63.6	63.8	63.8	64.0	64.3	64.6	63.8	63.9	64.0	63.7	63.9	63.9
Employed, total..... thous.			97,180	97,206	97,339	97,282	97,696	97,927	98,412	98,976	99,235	98,392	98,962	98,944	98,270	98,217	98,217
Employment-population ratio *..... percent.	59.3	58.5	58.3	58.2	58.1	58.1	58.3	58.4	58.9	59.0	58.4	58.7	58.6	58.1	58.0	58.0	58.0
Agriculture..... thous.	3,297	3,310	3,399	3,319	3,340	3,394	3,403	3,281	3,276	3,463	3,353	3,265	3,258	3,370	3,310	3,337	3,337
Nonagriculture..... do.	93,648	93,960	93,781	93,887	93,999	93,888	94,294	94,646	95,136	95,513	95,882	95,127	95,704	94,959	94,880	94,880	94,880
Unemployed, total..... do.			7,800	7,961	7,946	7,785	7,847	7,754	7,764	7,746	8,171	7,784	7,502	7,657	7,966	8,520	8,520
Long term, 15 weeks and over..... do.	1,202	1,829	2,295	2,292	2,329	2,378	2,358	2,250	2,192	2,105	2,168	2,315	2,100	2,194	2,212	2,251	2,251
Rates (unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers.....	5.8	7.1	7.4	7.6	7.5	7.4	7.4	7.3	7.3	7.6	7.3	7.0	7.2	7.5	8.0	8.0	8.0
Men, 20 years and over.....	4.1	5.9	6.6	6.4	6.4	6.2	6.0	6.0	5.9	5.8	6.3	6.1	5.6	5.9	6.2	6.7	6.7
Women, 20 years and over.....	5.7	6.3	6.2	6.7	6.7	6.8	6.7	6.5	6.6	6.6	6.8	6.5	6.7	6.5	6.8	7.0	7.0
Both sexes, 16-19 years.....	16.1	17.7	17.8	18.5	18.6	17.8	19.0	19.3	19.1	19.1	19.5	19.0	18.1	18.8	19.3	20.6	20.6
White.....	5.1	6.3	6.5	6.6	6.6	6.5	6.7	6.6	6.5	6.5	6.8	6.4	6.2	6.1	6.5	6.9	6.9
Black and other.....	11.3	13.2	14.1	14.2	14.0	14.0	12.9	13.1	13.7	13.2	13.6	14.2	13.6	15.0	15.1	15.5	15.5
Married men, spouse present.....	2.7	4.2	4.7	4.6	4.4	4.3	4.2	4.1	4.1	3.8	4.1	4.2	3.9	3.9	4.3	4.7	4.7
Married women, spouse present.....	5.1	5.8	5.7	6.0	5.9	5.8	6.2	5.8	6.0	5.9	5.9	5.6	5.6	5.3	5.9	6.1	6.1
Women who maintain families.....	8.3	9.1	9.0	10.2	9.9	10.4	10.5	9.6	9.4	9.8	10.3	10.6	11.5	9.8	10.6	10.7	10.7
Occupation:																	
White-collar workers.....	3.3	3.7	3.8	3.9	3.9	4.0	3.9	3.7	3.9	4.0	4.1	3.8	4.1	3.9	4.1	4.1	4.1
Blue-collar workers.....	6.9	10.0	10.8	10.8	10.7	10.5	10.2	10.1	9.8	9.6	10.0	9.8	9.4	9.3	10.2	11.0	11.0
Industry of last job (nonagricultural):																	
Private wage and salary workers.....	5.7	7.4	7.8	7.8	7.8	7.7	7.5	7.5	7.3	7.2	7.8	7.4	7.2	7.2	7.6	8.1	8.1
Construction.....	10.2	14.2	15.9	14.6	14.8	13.8	13.3	13.2	14.7	14.4	16.3	16.6	15.0	16.7	16.3	18.0	18.0
Manufacturing.....	5.5	8.5	9.2	9.2	8.9	8.8	8.4	8.4	8.0	7.4	7.9	7.6	7.3	7.0	7.8	8.6	8.6
Durable goods.....	5.0	8.9	10.0	9.5	9.0	9.0	8.3	8.5	7.9	7.3	7.3	7.4	7.3	6.4	7.6	8.6	8.6
EMPLOYMENT †																	
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation..... thous.	89,823	90,564	90,638	91,244	91,599	91,750	89,988	90,138	90,720	91,337	91,848	92,481	91,600	*91,598	*92,079	*92,332	*92,332
Private sector (excl. government)..... do.	73,876	74,316	74,797	74,913	75,126	75,315	73,772	73,680	74,227	74,880	75,434	76,278	76,213	*76,450	*76,618	*76,430	*76,430
Seasonally Adjusted †																	
Total employees, nonagricultural payrolls..... do.	89,823	90,564	90,461	90,668	90,844	90,949	91,091	91,258	91,347	91,458	91,564	91,615	91,880	*91,901	*91,948	*91,743	*91,743
Private sector (excl. government)..... do.	73,876	74,316	74,268	74,419	74,602	74,713	74,868	75,018	75,143	75,288	75,433	75,575	75,888	*75,984	*76,144	*75,923	*75,923
Nonmanufacturing industries..... do.	52,836	54,016	54,208	54,309	54,414	54,538	54,694	54,841	54,952	54,958	55,019	55,151	55,353	*55,479	*55,644	*55,698	*55,698
Goods-producing..... do.	26,461	25,718	25,445	25,521	25,629	25,631	25,647	25,657	25,705	25,700	25,705	25,818	25,939	*25,931	*25,925	*25,632	*25,632
Mining..... do.	958	1,020	1,023</														

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing	21,040	20,300	20,060	20,110	20,188	20,175	20,174	20,177	20,191	20,332	20,414	20,424	20,535	*20,505	*20,500	*20,225
Durable goods	12,760	12,181	11,968	12,013	12,090	12,077	12,084	12,074	12,099	12,207	12,254	12,278	12,333	*12,332	*12,309	*12,126
Lumber and wood products	767	690	680	679	683	687	689	691	692	702	710	699	702	*686	*677	*661
Furniture and fixtures	498	469	462	462	463	464	464	466	467	478	484	486	488	*487	*484	*478
Stone, clay and glass products	709	666	656	655	658	655	654	654	651	656	658	658	658	*660	*655	*646
Primary metal industries	1,254	1,144	1,092	1,108	1,126	1,137	1,137	1,140	1,141	1,145	1,142	1,144	1,140	*1,142	*1,142	*1,122
Fabricated metal products §	1,718	1,609	1,575	1,578	1,582	1,581	1,579	1,577	1,581	1,595	1,604	1,604	1,614	*1,610	*1,608	*1,581
Machinery, except electrical	2,485	2,497	2,463	2,481	2,489	2,490	2,487	2,481	2,480	2,491	2,511	2,521	2,533	*2,542	*2,549	*2,550
Electric and electronic equipment @	2,117	2,103	2,078	2,087	2,096	2,103	2,110	2,117	2,117	2,134	2,143	2,148	2,163	*2,166	*2,163	*2,149
Transportation equipment §	2,077	1,875	1,843	1,848	1,874	1,839	1,840	1,833	1,849	1,878	1,872	1,886	1,886	*1,889	*1,887	*1,801
Instruments and related products	691	708	709	709	712	712	713	711	712	714	716	717	723	*727	*727	*723
Miscellaneous manufacturing	445	419	410	406	407	409	411	411	409	414	414	415	426	*417	*417	*415
Nondurable goods	8,280	8,118	8,092	8,097	8,098	8,098	8,090	8,103	8,092	8,125	8,160	8,146	8,202	*8,173	*8,191	*8,099
Food and kindred products	1,733	1,711	1,712	1,711	1,705	1,701	1,696	1,705	1,691	1,697	1,703	1,673	1,691	*1,668	*1,668	*1,648
Tobacco manufactures	70	69	68	69	71	71	71	72	72	72	71	71	71	*73	*73	*70
Textile mill products	885	853	843	845	844	842	841	839	838	842	843	846	856	*849	*850	*834
Apparel and other textile products	1,304	1,266	1,261	1,256	1,253	1,250	1,244	1,243	1,243	1,250	1,258	1,264	1,278	*1,272	*1,278	*1,262
Paper and allied products	707	694	689	691	692	692	691	691	689	691	694	695	696	*698	*702	*691
Printing and publishing	1,235	1,258	1,261	1,262	1,265	1,269	1,269	1,272	1,276	1,280	1,283	1,284	1,290	*1,295	*1,300	*1,297
Chemicals and allied products	1,109	1,107	1,101	1,102	1,103	1,105	1,106	1,109	1,108	1,107	1,109	1,111	1,110	*1,106	*1,113	*1,105
Petroleum and coal products	210	197	208	208	209	209	211	210	210	211	213	212	212	*212	*212	*212
Rubber and plastics products, nec	782	731	717	722	725	729	730	731	734	744	753	757	760	*764	*762	*746
Leather and leather products	246	233	232	231	231	230	231	231	231	231	233	233	238	*236	*236	*234
Service-producing	63,363	64,847	65,016	65,147	65,215	65,318	65,444	65,601	65,642	65,758	65,859	65,797	65,941	*65,970	*66,023	*66,111
Transportation and public utilities	5,136	5,143	5,124	5,129	5,114	5,118	5,124	5,135	5,139	5,161	5,148	5,149	5,187	*5,170	*5,191	*5,194
Wholesale and retail trade	20,193	20,386	20,450	20,461	20,464	20,470	20,529	20,600	20,635	20,714	20,714	20,717	20,796	*20,862	*20,879	*20,910
Wholesale trade	5,204	5,281	5,290	5,296	5,296	5,300	5,305	5,313	5,316	5,333	5,346	5,349	*5,360	*5,375	*5,369	*5,354
Retail trade	14,989	15,104	15,160	15,165	15,168	15,170	15,224	15,287	15,319	15,303	15,368	15,368	15,436	*15,487	*15,510	*15,556
Finance, insurance, and real estate	4,975	5,168	5,206	5,221	5,235	5,254	5,268	5,283	5,293	5,316	5,326	5,331	5,344	*5,354	*5,358	*5,348
Services	17,112	17,901	18,043	18,087	18,160	18,240	18,300	18,343	18,371	18,475	18,540	18,560	18,642	*18,667	*18,791	*18,839
Government	15,947	16,249	16,193	16,249	16,242	16,236	16,223	16,240	16,204	16,170	16,131	16,040	15,992	*15,917	*15,804	*15,820
Federal	2,773	2,866	2,784	2,795	2,796	2,800	2,799	2,795	2,781	2,767	2,779	2,781	2,777	*2,770	*2,771	*2,766
State and local	13,174	13,383	13,409	13,454	13,446	13,436	13,424	13,445	13,423	13,403	13,362	13,259	13,215	*13,147	*13,033	*13,054
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	60,367	60,457	60,855	60,948	61,124	61,279	59,760	59,633	60,115	60,736	61,204	61,911	61,814	*62,018	*62,202	*62,044
Manufacturing	15,068	14,223	14,131	14,141	14,190	14,126	13,975	13,971	14,049	14,127	14,195	14,325	14,108	*14,230	*14,391	*14,150
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †	60,367	60,457	60,368	60,464	60,598	60,667	60,807	60,870	60,961	61,114	61,179	61,292	61,585	*61,622	*61,775	*61,563
Goods-producing	19,351	18,442	18,167	18,213	18,291	18,278	18,305	18,298	18,346	18,338	18,317	18,387	18,476	*18,459	*18,455	*18,171
Mining	719	757	759	763	779	791	800	806	813	889	694	819	834	*850	*853	*851
Construction	3,565	3,461	3,416	3,426	3,431	3,423	3,452	3,439	3,459	3,462	3,376	3,323	3,315	*3,315	*3,309	*3,287
Manufacturing	15,068	14,223	13,992	14,024	14,081	14,059	14,053	14,074	14,187	14,187	14,247	14,245	14,327	*14,294	*14,293	*14,033
Durable goods	9,110	8,438	8,229	8,259	8,320	8,301	8,306	8,297	8,325	8,412	8,442	8,455	8,491	*8,485	*8,468	*8,286
Lumber and wood products	654	577	568	567	569	573	575	576	577	586	593	585	585	*571	*563	*548
Furniture and fixtures	406	378	372	373	373	374	374	376	376	386	392	393	396	*395	*391	*384
Stone, clay, and glass products	559	516	506	506	508	505	504	503	501	506	507	506	508	*510	*505	*496
Primary metal industries	986	879	833	847	864	874	876	879	879	884	880	882	879	*883	*877	*861
Fabricated metal products §	1,299	1,193	1,161	1,165	1,169	1,168	1,166	1,164	1,169	1,178	1,184	1,187	1,197	*1,193	*1,190	*1,162
Machinery, except electrical	1,634	1,605	1,573	1,579	1,581	1,577	1,577	1,573	1,575	1,580	1,594	1,602	1,605	*1,618	*1,624	*1,620
Electric and electronic equipment @	1,388	1,336	1,306	1,310	1,316	1,322	1,324	1,326	1,334	1,345	1,353	1,354	1,365	*1,364	*1,364	*1,351
Transportation equipment §	1,423	1,215	1,185	1,189	1,215	1,182	1,183	1,176	1,190	1,218	1,218	1,218	1,213	*1,217	*1,220	*1,132
Instruments and related products	422	424	421	422	422	423	422	419	420	422	423	422	427	*426	*427	*425
Miscellaneous manufacturing	339	314	304	301	303	303	305	305	304	307	306	306	316	*308	*307	*307
Nondurable goods	5,958	5,786	5,763	5,765	5,761	5,758	5,747	5,756	5,749	5,775	5,805	5,790	5,836	*5,809	*5,825	*5,747
Food and kindred products	1,191	1,175	1,177	1,177	1,170	1,166	1,162	1,168	1,158	1,164	1,170	1,144	1,160	*1,140	*1,141	*1,124
Tobacco manufactures	56	54	54	54	55	55	55	55	56	56	55	55	55	*57	*55	*55
Textile mill products	771	741	732	734	732	731	729	727	727	729	731	733	742	*736	*738	*723
Apparel and other textile products	1,117	1,082	1,077	1,073	1,071	1,068	1,062	1,061	1,061	1,065	1,071	1,077	1,092	*1,082	*1,089	*1,073
Paper and allied products	536	524	518	520	521	521	521	520	519	521	523	524	525	*526	*531	*521
Printing and publishing	697	703	704	703	704	707	705	707	708	709	710	709	711	*714	*717	*716
Chemicals and allied products	633	626	620	619	621	622	623	625	626	627	629	632	630	*633	*628	*628
Petroleum and coal products	137	124	134	134	134	133	134	134	134	134	135	133	133	*132	*131	*133
Rubber and plastics products, nec	612	562	551	556	558	561	562	564	566	575	584	585	586	*592	*590	*575
Leather and leather products	209	196	196	195	195	194	194	195	194	195	197	197	202	*200	*200	*199
Service-producing	41,016	42,015	42,201	42,251	42,307	42,389	42,502	42,572	42,615	42,776	42,862	42,905	43,109	*43,163	*43,320	*43,392
Transportation and public utilities	4,299	4,291	4,272	4,275	4,260	4,265	4,264	4,270	4,268	4,291	4,272	4,269	4,284	*4,284	*4,306	*4,305

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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	40.4	40.4	40.5	40.5	40.5	40.2	40.2	40.9	40.9	40.7	40.5	40.5	*39.4	*39.9
Machinery, except electrical	41.8	41.0	40.9	40.8	41.0	40.9	41.1	40.8	40.9	41.3	41.4	41.1	41.1	41.2	*40.2	*40.5
Electric and electronic equipment @	40.3	39.8	39.6	39.8	39.9	40.0	40.1	39.6	40.0	40.2	40.4	40.2	40.5	*40.4	*39.5	*39.7
Transportation equipment §	41.2	40.6	40.7	40.7	41.2	41.0	41.3	40.5	40.9	42.0	41.8	41.4	41.2	41.3	*39.8	*39.8
Instruments and related products	40.8	40.5	40.2	40.3	40.4	40.4	40.6	40.5	40.5	40.1	40.4	40.4	40.5	*40.3	*40.5	*40.4
Miscellaneous manufacturing	38.8	38.7	38.8	38.6	38.6	38.9	38.8	38.6	38.7	38.9	39.2	39.1	39.2	*39.1	*38.5	*38.9
Nondurable goods	39.2	39.0	38.9	39.0	39.1	39.2	39.5	39.2	39.2	39.3	39.6	39.4	39.3	39.3	*38.9	*38.9
Overtime hours	3.1	2.8	2.8	2.8	2.9	2.9	3.0	2.9	2.8	2.9	3.1	3.0	2.9	2.9	*2.8	*2.8
Food and kindred products	39.8	39.7	39.7	39.6	39.8	39.7	40.3	39.9	39.7	40.1	40.0	39.8	39.4	39.4	*39.2	*39.3
Tobacco manufactures	38.0	38.1	38.2	40.0	40.1	38.1	38.6	38.5	37.2	37.2	38.6	38.5	38.6	*40.7	*40.1	*39.2
Textile mill products	37.0	40.0	39.8	39.8	39.9	40.1	40.0	39.9	39.8	39.8	40.5	40.2	40.4	*40.3	*39.0	*39.3
Apparel and other textile products	35.2	35.4	35.2	35.4	35.2	35.5	36.1	35.6	35.7	35.5	36.0	36.1	35.9	36.1	*35.2	*35.6
Paper and allied products	42.6	42.3	42.2	42.2	42.4	42.8	42.6	42.4	42.4	42.6	42.8	42.7	42.7	*42.7	*42.3	*42.3
Printing and publishing	37.5	37.1	36.9	37.1	36.8	37.4	37.5	37.3	37.1	37.3	37.6	37.4	37.3	37.3	*37.2	*37.1
Chemicals and allied products	41.9	41.5	41.4	41.5	41.6	41.6	41.6	41.6	41.5	41.5	41.7	41.7	41.8	41.7	*42.4	*41.3
Petroleum and coal products	43.8	41.8	42.4	42.8	42.9	43.2	43.8	43.8	43.5	44.1	43.8	43.4	43.1	42.8	*42.9	*42.6
Rubber and plastics products, nec	40.5	40.1	40.2	40.5	40.8	40.8	40.9	40.3	40.5	40.7	41.3	41.0	40.5	40.6	*39.6	*40.2
Leather and leather products	36.5	36.7	36.4	36.7	36.3	36.6	36.8	37.0	36.6	37.1	37.1	37.4	36.5	*36.9	*36.2	*36.9
Transportation and public utilities ‡	39.9	39.6	39.7	39.8	39.7	40.0	39.4	39.5	39.4	39.3	39.3	39.8	39.8	*39.5	*39.1	*39.1
Wholesale and retail trade	32.6	32.2	32.1	32.1	32.2	32.1	32.2	32.2	32.2	32.3	32.1	32.1	32.2	32.1	*32.1	*31.9
Wholesale trade	38.8	38.5	38.5	38.5	38.5	38.6	38.8	38.6	38.6	38.6	38.5	38.5	38.7	*38.6	*38.5	*38.3
Retail trade	30.6	30.2	30.1	30.1	30.2	30.0	30.1	30.2	30.2	30.3	30.1	30.1	30.1	30.1	*30.1	*29.9
Finance, insurance, and real estate ‡	36.2	36.2	36.1	36.3	36.3	36.3	36.4	36.4	36.4	36.3	36.1	36.1	36.3	*36.3	*36.0	*36.2
Services	32.7	32.6	32.6	32.6	32.7	32.7	32.7	32.8	32.8	32.8	32.7	32.5	32.5	32.4	*32.4	*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	169.07	169.66	170.06	171.12	172.87	171.65	172.14	170.56	171.43	170.92	171.09	*171.29	*167.76	*170.18
Total private sector	138.26	137.84	137.39	137.98	138.81	139.22	140.86	140.02	140.20	139.85	139.87	139.41	139.94	*140.12	*139.66	*139.75
Mining	2.15	2.31	2.26	2.30	2.39	2.50	2.57	2.52	2.48	2.17	2.19	2.39	2.54	*2.61	*2.57	*2.64
Construction	8.59	8.46	8.46	8.42	8.50	8.56	9.07	8.36	8.60	8.43	8.26	8.04	8.12	*8.05	*7.77	*8.00
Manufacturing	43.92	41.96	41.22	41.52	41.94	42.15	42.54	42.24	42.21	42.19	42.50	42.19	42.21	*42.30	*41.83	*41.54
Transportation and public utilities	10.65	10.60	10.57	10.63	10.58	10.62	10.63	10.62	10.60	10.62	10.56	10.60	10.59	*10.52	*10.55	*10.58
Wholesale and retail trade	34.35	34.29	34.35	34.47	34.53	34.39	34.79	34.79	34.75	34.84	34.70	34.65	34.73	*34.92	*35.06	*35.00
Finance, insurance, and real estate	9.39	9.75	9.81	9.87	9.92	9.94	9.99	10.03	10.04	10.04	10.05	10.04	10.08	*10.11	*10.06	*10.07
Services	29.21	30.47	30.72	30.77	30.96	31.06	31.28	31.46	31.51	31.56	31.60	31.49	31.59	*31.61	*31.81	*31.93
Government	31.26	31.86	31.68	31.68	31.25	31.90	32.01	31.63	31.94	30.71	31.57	31.51	31.15	*31.17	*28.10	*30.43
Indexes of employee-hours (aggregate weekly): ‡																
Private nonagric. payrolls, total..... 1977=100	108.4	107.3	107.1	107.4	107.7	107.9	108.2	107.9	108.4	108.9	108.9	108.7	109.4	*109.2	*108.6	*108.3
Goods-producing	108.6	102.5	101.3	101.7	102.0	102.3	102.4	100.9	102.4	102.8	103.1	102.6	103.5	103.4	*101.1	*100.2
Mining	115.3	122.1	123.1	124.0	126.6	130.1	130.1	128.6	128.2	112.0	113.3	128.0	136.5	139.8	*138.4	*139.6
Construction	119.7	116.1	117.6	117.7	114.4	115.6	113.9	109.1	116.6	115.8	112.9	109.3	110.9	*110.0	*105.0	*108.1
Manufacturing	106.2	99.0	97.2	97.6	98.4	98.5	98.9	98.0	98.4	99.9	100.7	100.2	100.5	100.4	*98.6	*96.8
Durable goods	109.1	99.5	96.8	97.3	98.6	98.5	99.0	97.8	98.6	100.7	101.1	100.6	100.9	100.9	*98.4	*96.5
Nondurable goods	101.9	98.3	97.7	98.0	98.0	98.4	98.9	98.3	98.1	98.7	100.1	99.5	99.8	*99.5	*98.7	*97.4
Service-producing	108.2	110.0	110.3	110.6	110.9	111.0	111.3	111.7	111.8	112.3	112.0	112.1	112.6	*112.5	*112.7	*112.7
Transportation and public utilities	107.1	106.3	106.0	106.3	105.7	106.6	105.0	105.4	105.1	105.4	104.9	106.2	106.0	*105.2	*105.2	*104.6
Wholesale and retail trade	106.6	105.9	106.0	106.1	106.3	105.9	106.6	106.8	106.9	107.2	106.9	107.0	107.8	*107.9	*108.0	*107.4
Wholesale trade	110.3	110.4	110.5	110.6	110.5	110.9	111.5	111.1	111.1	111.4	111.4	111.3	112.3	*112.1	*111.7	*111.0
Retail trade	105.1	104.2	104.3	104.3	104.7	103.9	104.7	105.2	105.4	105.6	105.2	105.3	106.0	*106.2	*106.5	*106.0
Finance, insurance, and real estate	110.6	114.6	114.9	115.9	116.2	116.5	117.3	117.4	117.5	117.8	117.4	117.6	118.1	*118.7	*118.1	*118.2
Services	109.9	115.0	115.8	116.0	116.9	117.3	117.7	118.2	118.4	119.3	119.2	118.7	119.3	*119.0	*119.7	*120.5
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: ‡																
Not seasonally adjusted:																
Private nonagric. payrolls	6.16	6.66	6.79	6.85	6.92	6.94	7.03	7.06	7.10	7.13	7.17	7.20	7.24	7.30	*7.39	*7.41
Mining	8.49	9.17	9.31	9.36	9.49	9.57	9.77	9.86	9.85	9.70	9.68	9.94	10.11	*10.15	*10.29	*10.24
Construction	9.27	9.92	10.18	10.24	10.24	10.33	10.42	10.41	10.44	10.43	10.53	13.60	10.74	10.87	*11.01	*11.07
Manufacturing	6.70	7.27	7.42	7.49	7.60	7.70	7.73	7.75	7.80	7.88	7.92	7.97	8.02	8.02	*8.14	*8.14
Excluding overtime	6.43	7.02	7.16	7.23	7.32	7.40	7.46	7.48	7.53	7.62	7.64	7.68	7.74	*7.72	*7.86	*7.86
Durable goods	7.13	7.75	7.92	8.01	8.11	8.23	8.23	8.26	8.32	8.40	8.45	8.52	8.55	8.57	*8.68	*8.69
Excluding overtime	6.83	7.48	7.64	7.73	7.82	7.90	7.95	7.98	8.04	8.12	8.15	8.21	8.26	8.27	*8.39	*8.41
Lumber and wood products	6.07	6.53	6.76	6.73	6.76	6.74	6.79	6.81	6.79	6.83	6.92	7.10	7.16	*7.13	*7.16	*7.19
Furniture and fixtures	5.06	5.49	5.59	5.60	5.63	5.70	5.71	5.74	5.76	5.78	5.83	5.89	5.91	5.98	*6.00	*6.07
Stone, clay, and glass products	6.85	7.50	7.69	7.74	7.81	7.83	7.87	7.89	7.94	8.11	8.20	8.31	8.39	*8.41	*8.53	*8.50
Primary metal industries	8.98	9.77	9.96	10.10	10.29	10.36	10.36	10.56	10.52	10.76	10.68	10.76	10.79	*10.97	*11.25	*11.06
Fabricated metal products §	6.85	7.45	7.63	7.69	7.77	7.88	7.89	7.91	8.01	8.05	8.17	8.23	8.22	8.27	*8.33	*8.37
Machinery, except electrical	7.32	8.00	8.21	8.30	8.38	8.50	8.53	8.56	8.62	8.67	8.75	8.81	8.85	*8.86	*8.98	*9.06
Electric and electronic equipment @	6.32	6.95	7.12	7.18	7.27	7.38	7.41	7.43	7.47	7.51	7.55	7.60	7.69	*7.76	*7.79	*7.79
Transportation equipment §	8.53	9.32	9.54	9.75	9.87	10.09	9.96	9.93	10.08	10.14	10.25	10.36	10.35	10.30	*10.41	*10.55
Instruments and related products	6.17															

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980				1981										
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
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	6.76	6.83	6.90	6.94	6.99	7.04	7.09	7.14	7.18	7.23	7.26	7.34	*7.36	*7.38
Mining	do...	8.49	9.17	9.31	9.36	9.49	9.57	9.77	9.86	9.85	9.70	9.68	9.94	10.11	10.15	*10.29	*10.24
Construction	do...	9.27	9.92	10.05	10.15	10.21	10.30	10.39	10.44	10.49	10.52	10.57	10.69	10.77	10.85	*10.87	*10.95
Manufacturing	do...	6.70	7.27	7.41	7.49	7.59	7.63	7.69	7.74	7.80	7.90	7.95	7.99	8.02	8.08	*8.13	*8.14
Transportation and public utilities	do...	8.16	8.87	8.94	9.12	9.20	9.26	9.33	9.44	9.48	9.57	9.67	9.74	9.71	*9.88	*9.89	*9.94
Wholesale and retail trade	do...	5.06	5.48	5.57	5.61	5.66	5.69	5.72	5.78	5.81	5.84	5.89	5.91	5.93	*5.99	*6.04	*6.02
Finance, insurance, and real estate	do...	5.27	5.78	5.87	5.91	6.02	6.00	6.10	6.21	6.19	6.20	6.24	6.24	6.27	6.37	*6.36	*6.41
Services	do...	5.36	5.85	5.94	6.00	6.07	6.11	6.15	6.20	6.24	6.27	6.32	6.38	6.42	6.51	*6.51	*6.56
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars	1977=100.	116.7	127.3	129.4	130.6	132.1	132.6	133.8	135.0	135.8	136.7	137.7	138.4	139.0	140.6	141.0	.....
1977 dollars ‡	do...	97.3	93.5	93.3	93.2	92.2	92.7	92.8	92.7	92.8	93.0	93.1	92.9	92.2	92.6	.....	.....
Mining	do...	122.9	134.1	136.7	137.5	139.2	139.8	142.0	143.2	144.0	145.7	145.6	147.2	148.9	149.3	.....	150.4
Construction	do...	114.1	121.8	123.1	124.4	125.2	126.2	127.6	128.0	128.6	129.0	129.4	130.4	131.8	132.6	.....	132.4
Manufacturing	do...	117.6	129.4	132.3	133.5	134.6	135.4	136.5	137.5	138.5	139.9	140.7	141.6	142.5	143.5	.....	145.1
Transportation and public utilities	do...	116.8	127.2	128.1	130.9	132.6	132.8	133.7	135.4	136.1	137.3	138.9	139.8	139.3	141.2	.....	141.6
Wholesale and retail trade	do...	118.0	127.8	129.9	130.8	132.3	132.4	133.7	135.0	135.8	136.4	137.4	137.8	138.4	139.7	.....	139.9
Finance, insurance, and real estate	do...	116.0	127.0	129.1	129.9	132.4	131.9	133.2	135.0	136.0	135.4	136.8	137.1	137.4	140.4	.....	139.9
Services	do...	115.1	125.5	127.3	128.5	130.5	131.1	132.0	133.2	134.0	134.8	136.0	136.6	136.9	139.5	.....	139.1
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §																	
Common labor	\$ per hr.	10.78	11.73	12.17	12.25	12.28	12.29	12.28	12.28	12.36	12.45	12.56	12.77	13.03	13.09	13.27	*13.62
Skilled labor	do...	14.22	18.42	15.79	15.91	15.95	16.04	16.07	16.07	16.11	16.18	16.30	16.48	16.85	16.98	17.31	*17.66
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	\$ per hr.	3.39	3.66	.....	3.85	.....	.....	4.12	.....	.....	3.92	.....	.....	.....	.....	.....	.....
All workers, other than piece-rate	do...	3.34	3.59	.....	3.73	.....	.....	4.04	.....	.....	3.88	.....	.....	.....	.....	.....	.....
Workers receiving cash wages only	do...	3.58	3.82	.....	3.92	.....	.....	4.36	.....	.....	4.09	.....	.....	.....	.....	.....	.....
Workers paid per hour, cash wages only	do...	3.41	3.67	.....	3.83	.....	.....	4.09	.....	.....	3.91	.....	.....	.....	.....	.....	.....
Railroad wages (average, class I)	do...	8.93	9.92	10.31	10.25	10.49	10.39	10.51	10.71	10.49	10.58	10.62	10.54	10.56	10.66	.....	.....
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted	1977=100.	219.91	235.10	238.63	241.10	243.57	244.98	246.75	247.81	250.28	252.76	253.45	254.50	256.28	258.37	256.17	.....
1977 dollars, seasonally adjusted ‡	do...	183.41	172.74	172.05	172.09	171.89	171.19	171.12	170.20	170.96	172.06	171.37	170.92	170.06	170.20	.....	.....
Spending earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted	1977=100.	178.00	188.82	209.08	210.95	212.83	213.90	213.96	214.75	216.62	218.48	219.00	219.80	221.14	222.71	221.05	.....
1977 dollars, seasonally adjusted ‡	do...	148.46	138.74	150.74	150.57	150.20	149.48	148.38	147.49	147.96	148.73	148.07	147.62	146.75	146.71	.....	.....
Current dollars, not seasonally adjusted:																	
Private nonfarm, total																	
Mining	dollars..	219.91	235.10	239.69	241.81	244.28	247.06	246.75	247.10	249.92	250.98	252.38	254.88	257.74	259.88	257.95	.....
Construction	do...	365.07	396.14	404.99	408.10	413.76	422.04	425.97	422.01	416.66	422.92	423.98	418.47	439.79	446.60	442.80	.....
Manufacturing	do...	342.99	367.04	386.84	388.10	376.83	384.28	379.29	364.35	388.37	384.87	388.56	394.32	404.90	406.54	390.53	.....
Durable goods	do...	269.34	288.62	295.32	298.10	305.52	314.16	308.43	306.13	311.22	312.84	317.59	320.39	317.59	319.20	320.30	.....
Nondurable goods	do...	290.90	310.78	318.38	322.80	330.08	341.55	332.49	329.57	336.96	338.52	343.07	345.91	341.15	344.51	343.73	.....
Transportation and public utilities	do...	236.19	255.84	262.36	263.53	268.71	274.91	273.22	271.52	274.09	275.41	280.13	282.03	282.69	285.26	287.82	.....
Wholesale and retail trade	do...	325.58	351.25	358.09	365.76	368.02	372.00	367.60	373.28	371.15	374.92	376.89	383.27	385.66	392.43	388.22	.....
Retail trade	do...	164.96	176.46	179.03	179.44	181.04	182.65	183.86	185.13	186.62	188.43	188.48	190.25	193.85	193.91	192.28	.....
Finance, insurance, and real estate	do...	247.93	267.96	272.20	274.38	276.82	281.25	281.82	282.65	285.67	287.60	289.14	289.89	294.49	295.29	294.91	.....
Services	do...	138.62	147.38	149.49	149.40	150.60	152.20	152.81	153.92	154.96	156.60	156.38	158.99	161.92	162.23	160.66	.....
Finance, insurance, and real estate	do...	190.77	209.24	211.91	214.53	218.53	217.80	222.04	226.04	225.32	225.06	225.26	225.26	227.60	231.87	229.24	.....
Services	do...	175.27	190.71	193.32	195.60	198.53	199.51	201.83	204.40	205.05	205.38	205.73	206.99	209.22	210.89	209.95	.....
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100.	158	129	122	127	134	130	128	129	125	118	118	121	123	119	112	.....
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees..	do...	4.0	3.5	4.3	3.6	2.7	2.2	3.4	3.0	3.4	3.3	3.5	4.0	3.6	*4.0	*3.5	.....
New hires	do...	2.9	2.1	2.6	2.2	1.6	1.2	1.8	1.8	2.0	2.0	2.3	2.8	2.4	*2.7	*2.3	.....
Separation rate, total	do...	4.0	4.0	4.1	3.7	3.0	3.1	3.6	3.1	3.2	3.1	3.1	3.2	3.6	*4.4	*4.1	.....
Quit	do...	2.0	1.5	1.9	1.4	1.1	0.9	1.2	1.1	1.2	1.3	1.3	1.4	1.5	*1.3	*1.5	.....
Layoff	do...	1.1	1.7	1.4	1.5	1.3	1.6	1.6	1.2	1.2	1.0	1.0	1.1	1.3	*1.1	*1.8	.....
Seasonally adjusted:																	
Accession rate, total																	
mo. rate per 100 employees..	do...	.....	.....	3.8	3.8	3.6	3.6	3.5	3.6	3.5	3.2	3.1	3.4	3.4	*3.2	*2.9	.....
New hires	do...	.....	.....	2.1	2.1	2.2	2.2	2.3	2.2	2.2	2.0	2.2	2.3	2.2	*2.1	*1.8	.....
Separation rate, total	do...	.....	.....	3.5	3.4	3.3	3.3	3.6	3.8	3.6	3.3	3.4	3.4	3.2	*3.6	*3.7	.....
Quit	do...	.....	.....	1.3	1.3	1.4	1.5	1.5	1.5	1.4	1.3	1.3	1.4	1.5	*1.3	*1.3	.....
Layoff	do...	.....	.....	1.5	1.4	1.2	1.1	1.3	1.4	1.4	1.2	1.3	1.3	1.0	*1.4	*1.7	.....
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @																	
State programs (excl. extended duration prov.):	thous..	2,592	3,837	3,961	3,660	3,726	4,085	4,621	4,264	3,948	3,453	3,111	2,949	*3,012	2,874	2,681	.....
Initial claims	do...	20,160	25,412	1,702	1,808	1,673	2,544	2,653	1,806	1,684	1,647	1,417	1,741	2,114	1,664	.....	.....
Insured unemployment, avg. weekly	do...	2,433	3,350	3,087	2,903	2,983	3,321	3,844	3,669	3,382	2,988	2,691	2,596	*2,743	2,656	2,489	.....
Percent of covered employment: @@																	
Unadjusted	do...	3.0	2.9	3.6	3.3	3.4	3.8	4.4	4.2	3.9	3.4	3.1	3.0	3.1	*3.0	2.9	.....
Seasonally adjusted	do...	.....	.....	4.4	4.1	3.8	3.5	3.4	3.2	3.3	3.4	3.4	3.4	3.2	3.4	3.5	.....
Beneficiaries, average weekly	thous..	2,033	2,844	2,656	2,488	2,381	2,738	3,234	3,220	3,069	2,698	2,331	2,256	2,281	3,467	.....	.....
Benefits paid @	mil. \$.	8,612.9	14,584.9	1,144.9	1,125.4	1,055.1	1,243.0	1,416.5	1,313.5	1,393.6	1,226.8	1,006.3	1,012.8	1,061.7	987.3	.....	.....
Federal employees, insured unemployment, average weekly																	
Veterans' program (UCX):	thous..	28	29	29	32	35	37	41	40	36	31	27	25	25	25	29	.....
Initial claims	do...	282	267	25	23	17	21	19	17	18	16	15	19	22	19	.....	.....
Insured unemployment, avg. weekly	do...	52															

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES	1979	1980	1980	1980	1980	1981	1981	1981	1981	1981	1981	1981	1981	1981	1981	1981
Industrial disputes:																
Number of stoppages:																
Beginning in month or year	4,827	4,000	*436	*349	*205	*90	253	347	314	371	473	421	391	310	358	
Workers involved in stoppages:																
Beginning in month or year	1,727	1,400	*153	90	*53	*19	50	90	271	101	152	186	127	*72	47	
Days idle during month or year	34,754	31,500	*3,576	*2,530	*1,440	*1,228	614	647	1,419	5,117	5,857	3,891	2,015	*1,775	1,468	

FINANCE

BANKING	1979	1980	1980	1980	1980	1981	1981	1981	1981	1981	1981	1981	1981	1981	1981	1981
Open market paper outstanding, end of period:																
Bankers' acceptances	45,321	54,744	55,774	56,610	55,226	54,744	54,465	58,084	60,089	62,320	60,551	63,427	63,721	64,577		
Commercial and financial co. paper, total	110,432	121,597	119,781	121,324	124,484	121,597	128,187	129,929	130,118	134,696	140,056	145,994	150,265	153,651		
Financial companies	*82,065	*87,312	*82,122	*84,686	*87,198	*87,312	*89,915	*89,830	*91,087	*93,698	*97,030	*100,873	*104,738	106,180		
Dealer placed	*17,449	*19,549	*18,368	*18,422	*19,535	*19,549	*20,310	*20,810	*22,057	*23,554	*23,989	*24,853	*25,114	26,746		
Directly placed	64,616	67,763	63,754	66,264	67,663	67,763	69,605	69,029	69,030	70,144	73,041	76,020	79,624	79,434		
Nonfinancial companies	*28,367	*34,285	*37,659	*36,638	*37,286	*34,285	*38,272	*40,099	*39,031	*40,998	*43,026	*45,121	*45,527	47,471		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	58,496	66,648	66,975	67,966	68,324	68,648	70,105	70,886	72,123	73,382	74,452	75,207	76,412	77,072	77,614	
Farm mortgage loans:																
Federal land banks	31,284	38,138	36,843	37,260	37,612	38,138	38,740	39,375	40,264	41,111	41,913	42,693	43,450	44,064	44,720	
Loans to cooperatives	8,091	9,506	8,902	9,988	10,261	9,506	10,324	10,056	9,802	9,648	9,361	8,807	8,897	8,932	8,950	
Other loans and discounts	19,122	21,005	21,230	20,718	20,451	21,005	21,042	21,455	22,057	22,624	23,178	23,707	24,065	24,075	23,944	
Federal Reserve banks, condition, end of period:																
Assets, total #	162,947	171,495	167,788	164,067	169,041	171,495	161,467	161,824	167,040	168,067	164,447	171,311	167,377	168,429	181,639	167,256
Reserve bank credit outstanding, total #	135,092	137,644	134,437	135,029	139,576	137,644	129,492	129,152	131,037	132,896	130,939	132,227	134,957	136,699	138,288	134,665
Time loans	1,454	1,809	982	1,567	2,284	1,809	1,304	1,249	656	2,333	1,366	1,010	1,027	1,254	2,486	924
U.S. Government securities	117,458	121,828	120,711	121,482	120,812	121,328	117,169	117,621	118,043	119,687	118,311	120,017	123,172	124,522	124,330	123,005
Gold certificate account	11,112	11,161	11,168	11,163	11,162	11,161	11,159	11,156	11,154	11,154	11,154	11,154	11,154	11,154	11,152	11,152
Liabilities, total #	162,947	171,495	167,788	164,067	169,041	171,495	161,467	161,824	167,040	168,067	164,447	171,311	167,377	168,429	181,639	167,256
Deposits, total	35,708	31,546	33,071	33,088	34,809	31,546	30,747	29,777	29,983	31,310	27,213	27,423	29,690	30,398	41,924	28,742
Member-bank reserve balances	29,520	27,456	28,146	30,518	31,528	27,456	26,621	26,734	26,164	26,063	24,304	23,626	26,011	27,045	27,243	23,672
Federal Reserve notes in circulation	113,355	124,241	117,144	118,248	121,191	124,241	118,147	118,854	120,874	121,852	123,251	124,783	124,765	125,134	125,050	125,351
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	43,972	40,097	41,164	41,815	41,678	40,097	41,514	39,650	39,752	40,153	40,344	40,648	41,057	41,024	40,579	40,555
Required	43,578	40,067	40,908	41,498	40,723	40,067	41,025	39,448	39,372	40,071	40,213	40,098	40,675	40,753	40,179	40,438
Excess	*394	*30	256	317	955	30	489	202	380	82	131	550	382	271	400	117
Borrowings from Federal Reserve banks	*1,473	*1,617	1,311	1,335	2,156	1,617	1,405	1,278	1,004	1,943	2,154	2,038	1,751	1,408	1,473	1,149
Free reserves	*997	*1,471	*1,029	*951	*1,102	*1,471	*796	*928	*427	*1,100	*1,764	*1,197	*1,121	*917	*851	*880
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$	123,332	119,584	112,963	*108,642	111,706	119,584	100,185	95,658	106,246	97,595	97,121	101,467	97,063	95,344	100,820	99,201
Demand, total #	220,048	228,967	209,182	*192,372	207,817	228,967	185,566	183,252	206,616	188,663	195,134	209,662	173,405	187,465	209,326	163,399
Individuals, partnerships, and corp.	156,462	158,722	145,772	*135,684	143,831	158,722	127,940	123,777	139,810	128,835	130,752	140,425	122,049	128,044	136,206	123,721
State and local governments	5,992	5,933	5,155	*4,678	4,804	5,933	4,846	4,714	4,938	4,456	4,262	5,176	4,163	4,532	5,137	4,140
U.S. Government	868	1,088	1,035	*791	2,964	1,088	1,676	1,579	1,005	2,881	3,312	1,082	1,784	1,111	2,196	1,562
Domestic commercial banks	36,052	41,710	37,565	*34,487	36,804	41,710	34,044	35,230	38,664	32,839	36,735	41,213	27,901	36,984	43,903	18,016
Time, total #	269,049	313,750	286,149	*290,392	300,970	313,750	320,947	320,996	321,801	322,992	334,602	337,291	341,228	349,890	349,177	350,803
Individuals, partnerships, and corp.:																
Savings	75,202	72,313	76,999	*76,373	74,946	72,313	74,382	75,072	79,344	77,897	77,797	78,236	76,373	76,204	75,388	74,568
Other time	160,840	205,805	177,677	*181,704	193,269	205,805	210,718	209,948	208,372	211,052	221,968	226,009	232,390	239,748	240,298	242,838
Loans (adjusted), total \$	404,117	433,583	411,964	*413,844	424,173	433,583	425,949	423,216	430,070	430,525	437,332	450,145	442,601	452,401	460,457	455,996
Commercial and industrial	160,317	174,751	166,584	*166,542	172,266	174,751	171,414	169,482	172,782	174,525	176,623	182,502	180,479	184,978	188,033	187,395
For purchasing or carrying securities	9,904	9,979	7,646	*7,074	8,960	9,979	7,746	8,182	10,151	8,708	10,396	12,100	9,160	8,622	10,201	8,483
To nonbank financial institutions	26,610	25,988	24,278	*24,004	24,842	25,988	25,253	24,875	24,598	25,338	25,836	26,774	25,929	27,119	26,277	25,418
Real estate loans	100,542	111,665	108,799	*109,950	110,728	111,665	112,866	113,681	114,468	115,337	116,622	117,723	118,697	120,047	121,559	122,561
Other loans	138,475	135,963	128,882	*126,689	133,629	135,963	131,059	131,875	134,392	129,376	132,871	137,441	133,067	139,661	145,480	137,913
Investments, total	108,868	118,036	115,318	*114,686	116,520	118,036	117,337	118,190	120,108	117,234	121,042	119,513	118,132	117,549	117,272	116,452
U.S. Government securities, total	36,406	39,539	38,937	*37,905	39,409	39,539	39,777	40,816	41,754	39,720	42,128	40,599	40,657	38,856	37,785	38,417
Investment account *	31,533	35,242	34,613	*34,128	34,422	35,242	33,438	33,726	33,897	34,280	34,444	33,807	33,410	31,987	31,642	31,511
Other securities	72,462	78,497	76,381	*76,781	77,111	78,497	77,560	77,374	78,354	77,514	78,914	78,914	77,475	78,693	79,487	78,035
Commercial bank credit, seas. adj.:																
Total loans and securities ¶	1,134.6	1,297.2	1,193.4	1,206.5	1,224.3	1,237.2	1,253.3	1,262.9	1,262.4	1,267.0	1,279.3	1,285.4	1,291.6	1,302.8	1,314.2	
U.S. Treasury securities	93.8	110.7	107.7	109.1	110.5	110.7	113.5	115.2	114.8	115.1	117.5	119.3	120.4	119.4	117.6	
Other securities	191.8	213.9	207.5	209.9	212.1	213.9	216.2	217.2	218.3	217.6	218.7	219.0	219.5	221.9	223.9	
Total loans and leases ¶	848.9	912.7	878.1	887.6	901.7	912.7	923.6	930.4	929.3	934.2	943.1	947.1				

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980				1981									
	Annual	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
CONSUMER INSTALLMENT CREDIT																
Total extended and liquidated:																
Unadjusted:																
Extended, total #	do.	do.	27,064	27,365	25,991	27,149	27,059	28,706	29,822	28,878	28,149	29,005	28,750	28,899	29,428	
Liquidated	do.	do.														
Seasonally adjusted:																
Extended, total #	do.	do.	27,064	27,365	25,991	27,149	27,059	28,706	29,822	28,878	28,149	29,005	28,750	28,899	29,428	
By major holder:																
Commercial banks	do.	do.	11,671	11,977	11,432	11,484	10,397	11,648	12,676	11,986	12,055	12,483	12,433	12,034	12,036	
Finance companies	do.	do.	5,355	5,323	4,852	5,185	5,904	6,193	5,911	5,218	4,937	5,251	5,439	6,385	7,158	
Credit unions	do.	do.	2,752	2,872	2,795	3,035	2,994	3,167	3,153	3,181	3,212	3,137	3,299	2,913	2,558	
Retailers	do.	do.	4,596	4,291	4,250	4,497	4,673	4,500	4,685	5,002	4,486	5,018	4,826	4,616	4,727	
By major credit type:																
Automobile	do.	do.	7,518	7,544	7,117	7,234	7,237	8,333	8,700	7,205	7,320	7,442	8,178	8,573	9,176	
Revolving	do.	do.	11,143	11,124	10,953	11,614	11,483	11,867	12,071	12,352	11,904	12,668	12,190	11,964	12,335	
Mobile home	do.	do.	442	513	424	479	383	409	641	551	609	488	451	536	543	
Liquidated, total #	do.	do.	26,009	26,663	25,152	25,530	26,190	26,710	26,547	26,803	27,075	26,796	26,040	26,609	26,609	
By major holder:																
Commercial banks	do.	do.	11,936	12,313	11,552	11,760	11,754	12,192	12,064	12,331	12,069	11,869	12,001	11,849	11,913	
Finance companies	do.	do.	4,742	4,869	4,258	4,325	4,791	4,663	4,372	3,965	4,528	4,681	4,491	4,002	4,476	
Credit unions	do.	do.	2,716	2,809	2,577	2,657	2,706	2,723	2,866	2,909	2,821	2,918	2,767	2,668	2,692	
Retailers	do.	do.	4,140	4,157	4,198	4,181	4,264	4,397	4,432	4,471	4,489	4,602	4,561	4,629	4,610	
By major credit type:																
Automobile	do.	do.	7,434	7,343	6,872	6,932	7,300	7,354	7,018	6,777	7,515	7,385	6,970	6,458	6,894	
Revolving	do.	do.	10,665	10,851	10,688	10,998	10,926	11,426	11,484	11,514	11,554	11,650	11,713	11,473	12,042	
Mobile home	do.	do.	399	372	400	413	407	456	553	406	366	399	384	360	368	
Total outstanding, end of year or month #	do.	do.	312,024	313,435	306,926	307,222	308,051	310,554	309,188	310,766	313,419	315,465	318,459	320,886	324,653	328,296
By major holder:																
Commercial banks	do.	do.	154,177	145,765	146,362	145,895	145,147	145,765	143,749	142,030	141,897	142,070	142,143	143,310	144,020	144,769
Finance companies	do.	do.	68,318	76,756	74,823	74,985	75,690	76,756	77,131	78,090	79,490	81,033	81,794	82,723	83,924	86,152
Credit unions	do.	do.	46,517	44,041	43,562	43,518	43,606	44,041	43,601	43,776	44,212	44,390	45,055	45,686	46,096	46,605
Retailers	do.	do.	28,119	29,410	25,301	25,703	26,469	29,410	28,300	27,329	26,965	27,227	27,319	27,412	27,469	27,712
By major credit type:																
Automobile	do.	do.	116,362	116,327	116,781	116,657	116,517	116,327	115,262	115,677	117,517	118,479	118,932	119,685	121,002	123,219
Revolving	do.	do.	56,937	59,862	54,406	54,598	55,304	59,862	58,985	57,566	56,831	57,322	57,524	58,470	58,976	59,745
Mobile home	do.	do.	16,838	17,327	17,113	17,276	17,293	17,327	17,244	17,189	17,273	17,422	17,626	17,724	17,784	17,988
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)	mil. \$.	mil. \$.	53,544	38,923	39,175	48,903	52,214	38,394	44,623	74,464	38,514	70,688	48,142	47,976		
Outlays (net)	do.	do.	47,289	56,304	48,049	56,202	59,099	53,969	54,217	57,198	54,608	55,619	58,486	53,095		
Budget surplus or deficit (-)	do.	do.	6,255	-17,382	-8,874	-7,299	-6,884	-15,575	-9,594	-12,734	-16,094	-15,070	-10,343	-5,119		
Budget financing, total	do.	do.	-6,255	17,382	8,874	7,299	6,884	15,575	9,594	-17,266	16,094	-15,070	10,343	5,119		
Borrowing from the public	do.	do.	6,260	4,758	9,231	13,668	6,772	13,916	15,138	-3,725	539	572	3,383	6,501		
Reduction in cash balances	do.	do.	-11,554	12,624	-357	-6,369	112	1,659	-5,545	-13,541	15,555	-15,642	6,960	-1,382		
Gross amount of debt outstanding	do.	do.	914,317	914,782	920,316	936,686	940,528	956,898	970,901	970,326	974,758	977,350	979,388	986,312		
Held by the public	do.	do.	715,105	719,862	729,094	742,761	749,533	763,449	778,587	774,863	775,402	775,973	779,356	785,857		
Budget receipts by source and outlays by agency:																
Receipts (net), total	mil. \$.	mil. \$.	53,544	38,923	39,175	48,903	52,214	38,394	44,623	74,464	38,514	70,688	48,142	47,976		
Individual income taxes (net)	do.	do.	26,936	21,150	20,851	23,725	30,964	15,348	13,693	38,659	10,496	33,729	24,439	21,615		
Corporation income taxes (net)	do.	do.	8,884	1,284	1,003	9,387	2,158	564	8,586	9,371	1,011	15,792	1,715	1,607		
Social insurance taxes and contributions (net)	do.	do.	12,860	11,283	13,242	11,078	14,363	17,211	15,784	20,201	20,694	14,657	15,206	18,190		
Other	do.	do.	4,864	5,205	4,078	4,714	4,728	5,272	6,560	6,232	6,312	6,510	6,783	6,565		
Outlays, total #	do.	do.	47,289	56,304	48,049	56,202	59,099	53,969	54,217	57,198	54,608	55,619	58,486	53,095		
Agriculture Department	do.	do.	1,340	1,785	1,829	3,415	5,212	2,390	1,802	1,546	1,456	2,117	1,123	2,750		
Defense Department, military	do.	do.	11,345	12,705	11,601	12,281	12,424	12,544	13,263	13,000	13,500	13,464	14,392	13,239		
Health and Human Services	do.	do.	17,153	19,017	16,919	19,133	19,083	18,702	18,783	19,308	18,897	19,074	21,141	19,342		
Treasury Department	do.	do.	5,016	7,286	5,625	10,944	5,222	6,936	6,878	8,376	7,415	12,100	7,522	7,793		
National Aeronautics and Space Adm	do.	do.	356	479	425	499	381	459	559	483	461	509	417	401		
Veterans Administration	do.	do.	744	2,857	717	3,028	1,921	1,953	1,025	2,164	1,668	1,784	2,992	786		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos	bil. \$.	bil. \$.	466.57	470.72	476.29	479.21	482.01	485.03	490.15	493.18	497.28	500.32	503.99	506.68		
Government securities	do.	do.	31.35	31.57	31.82	33.02	33.56	34.34	34.96	34.75	35.38	36.30	36.82	37.17		
Corporate securities	do.	do.	223.59	226.03	228.99	226.97	229.64	230.00	232.11	233.70	235.00	235.85	237.06	237.15		
Mortgage loans, total	do.	do.	128.06	128.96	129.81	131.08	131.71	132.57	133.23	133.90	134.49	135.32	135.93	136.52		
Nonfarm	do.	do.	115.24	116.09	116.91	118.12	118.78	119.60	120.26	120.92	121.47	122.29	122.84	123.40		
Real estate	do.	do.	14.59	14.79	14.92	15.03	15.66	15.87	16.24	16.46	16.74	16.97	17.43	17.63		
Policy loans and premium notes	do.	do.	40.21	40.50	40.81	41.41	41.99	42.57	43.23	43.77	44.29	44.97	45.59	46.25		
Cash	do.	do.	2.10	1.52	1.82	3.21	1.82	1.59	1.72	1.70	1.80	1.82	1.62	1.96		
Other assets	do.	do.	26.67	27.34	28.11	28.49	27.63	28.09	28.95	28.91	29.57	29.09	29.54	30.01		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total	mil. \$.	mil. \$.	45,055	46,589	43,212	70,651	41,221	42,967	52,345	48,254	47,321	96,290	52,579	51,594	53,164	
Ordinary (incl. mass-marketed ord.)	do.	do.	30,635	34,215	30,751	39,837	27,468	30,352	36,537	37,055	34,282	38,445	35,776	34,420	36,190	
Group	do.	do.	12,156	12,265	12,265	30,641	13,596	12,462	15,589	11,010	12,837	57,713	16,			

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980				1981										
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
FINANCE—Continued																	
MONETARY STATISTICS																	
Gold and silver:																	
Gold:																	
Monetary stock, U.S. (end of period)	mil. \$.	11,172	11,160	11,168	11,163	11,162	11,160	11,159	11,156	11,154	11,154	11,154	11,154	11,154	11,152	.....
Net release from earmark \$	do.	294	204	38	1	18	3	72	1	9	-3	11	4	17	21	20	
Exports	thous. \$.	4,907,865	3,647,932	177,515	421,774	312,274	287,932	343,344	383,071	310,606	210,307	282,140	473,202	409,217	136,047	192,047	
Imports	do.	1,480,203	2,750,120	540,145	330,988	157,531	131,231	200,324	160,263	90,584	165,227	213,447	200,958	140,388	205,218	92,210	
Production:																	
South Africa	mil. \$.	955.1	916.1	76.0	77.3	74.7	71.4	73.0	73.0	75.2	74.3	73.5	76.0	75.6	76.0	74.7	
Canada	do.	145.9	160.5	6.0	5.6	5.5	4.7	4.8	4.8	5.9	5.1	4.9	4.9	4.4	.....	.....
Silver:																	
Exports	thous. \$.	471,162	1,909,733	29,012	33,453	40,921	74,637	56,582	45,602	41,195	26,571	11,744	31,922	21,987	22,176	32,705	
Imports	do.	961,761	1,602,295	135,031	129,450	138,053	122,312	132,996	127,500	85,900	90,319	89,757	85,399	67,920	80,192	71,728	
Price at New York	dol. per fine oz.	11.094	20.632	20.144	20.181	18.648	16.393	14.752	13.024	12.338	11.437	10.848	10.001	8.631	8.925	10.035	
Production:																	
United States	thous. fine oz.	27,397	33,602	3,277	2,577	3,034	3,607	2,820	2,611	1,524	2,520	2,032	2,649	2,434	1,957	1,983	
Currency in circulation (end of period)	bil. \$.	125.6	137.2	129.9	131.1	134.1	137.2	131.1	131.9	133.9	135.0	136.5	138.1	138.3	138.5	.....
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1-A	bil. \$.	363.4	379.7	386.6	391.7	394.1	397.7	378.9	358.7	358.9	369.5	359.4	361.1	363.5	*360.7	359.9	362.1
M1-B	do.	379.0	402.7	412.3	418.4	421.9	425.9	423.5	411.5	417.8	436.7	424.4	428.4	432.9	*431.2	*432.2	435.2
M2	do.	1,473.0	1,603.8	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	1,751.5	1,765.0	*1,773.5	*1,783.2	1,802.3
M3	do.	*1,708.8	*1,870.3	1,909.6	1,931.4	1,952.0	1,975.6	1,994.9	2,000.9	2,024.8	2,052.5	2,054.0	2,075.6	2,094.6	*2,110.7	*2,126.2	2,144.8
L (M3 plus other liquid assets)	do.	*2,061.9	*2,266.5	2,304.8	2,327.0	2,353.6	2,385.0	2,411.5	2,426.8	2,446.1	2,467.4	2,478.0	2,501.4	2,520.1	.....	.....
Components (not seasonally adjusted):																	
Currency	do.	102.3	111.8	113.7	114.9	116.7	118.4	115.7	115.8	116.8	118.4	119.3	119.9	121.4	*121.4	121.0	121.4
Demand deposits	do.	257.5	264.1	268.6	272.8	273.5	275.4	259.2	238.9	237.9	246.8	235.9	237.0	237.4	*234.5	*234.4	236.5
Other checkable deposits ††	do.	15.6	23.1	25.9	26.8	28.0	28.3	44.8	53.0	59.2	67.5	65.3	67.6	69.7	70.8	*72.6	73.5
Overnight RP's and Eurodollars *	do.	27.2	28.7	33.0	32.7	32.8	32.4	32.7	31.9	33.3	34.3	38.3	39.7	39.2	40.1	36.4	33.2
Money market mutual funds	do.	26.9	69.8	78.2	77.4	77.0	75.8	80.7	92.4	105.6	117.1	118.1	122.8	134.3	145.4	156.9	166.4
Savings deposits	do.	446.1	397.9	411.4	411.9	405.0	390.2	374.2	365.6	365.7	366.4	359.7	355.4	352.9	*343.7	*337.1	332.6
Small time deposits @	do.	597.2	708.6	712.5	721.2	734.6	755.2	776.9	787.7	794.8	795.2	801.0	808.9	809.6	*816.8	*824.4	839.0
Large time deposits @	do.	205.3	234.6	231.8	237.4	248.0	261.4	270.8	276.3	273.8	268.3	276.3	281.6	286.0	*293.6	*296.3	296.8
Measures (seasonally adjusted): ‡																	
M1-A	do.	386.4	390.1	391.3	387.7	375.1	367.2	365.8	366.6	364.9	361.9	361.3	362.2	*359.9	360.7
M1-B	do.	411.8	416.3	419.1	415.6	419.2	421.2	425.8	433.7	431.5	428.8	430.1	*432.7	*431.7	433.1
M2	do.	1,644.9	1,654.0	1,668.5	1,669.4	1,680.8	1,695.7	1,718.6	1,738.1	1,743.4	1,749.3	1,761.0	*1,777.1	*1,786.5	1,800.3
M3	do.	1,912.8	1,928.3	1,951.0	1,965.1	1,989.3	2,009.1	2,027.2	2,046.0	2,060.8	2,079.0	2,094.0	*2,117.3	*2,131.8	2,143.5
L (M3 plus other liquid assets)	do.	.....	.....	2,309.0	2,326.0	2,355.6	2,378.4	2,408.7	2,433.6	2,445.3	2,457.7	2,480.1	2,502.7	2,521.3	.....	.....
Components (seasonally adjusted):																	
Currency	do.	113.8	114.9	115.7	116.1	116.6	117.2	117.9	118.9	119.8	119.9	120.8	121.2	*121.1	121.4
Demand deposits	do.	268.6	271.2	271.6	267.4	254.4	245.8	243.5	243.1	240.7	237.9	236.4	*236.7	*234.4	235.1
Savings deposits	do.	407.9	407.8	406.1	393.0	376.9	370.8	368.3	367.0	361.1	354.0	349.1	*340.7	*334.3	329.3
Small time deposits @	do.	718.1	724.0	738.0	758.8	775.7	783.3	789.4	790.0	798.4	807.7	811.3	*822.0	*831.0	842.5
Large time deposits @	do.	233.4	237.7	245.4	256.8	268.0	273.9	271.0	269.5	277.2	287.3	290.3	*296.6	*296.6	297.5
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Fed. Trade Comm.):																	
Net profit after taxes, all industries	mil. \$.	98,698	92,443	20,982	.....	.....	24,262	.....	.....	23,586	.....	.....	29,005	.....	.....	.....
Food and kindred products	do.	7,340	8,223	2,120	.....	.....	2,539	.....	.....	1,861	.....	.....	2,128	.....	.....	.....
Textile mill products	do.	1,340	986	196	.....	.....	247	.....	.....	255	.....	.....	417	.....	.....	.....
Paper and allied products	do.	3,723	2,781	621	.....	.....	689	.....	.....	758	.....	.....	853	.....	.....	.....
Chemicals and allied products	do.	10,896	11,219	2,774	.....	.....	2,514	.....	.....	3,164	.....	.....	3,042	.....	.....	.....
Petroleum and coal products	do.	21,936	25,491	5,807	.....	.....	5,751	.....	.....	5,586	.....	.....	7,673	.....	.....	.....
Stone, clay, and glass products	do.	2,373	1,812	602	.....	.....	493	.....	.....	228	.....	.....	543	.....	.....	.....
Primary nonferrous metal	do.	2,691	2,771	402	.....	.....	639	.....	.....	633	.....	.....	659	.....	.....	.....
Primary iron and steel	do.	2,185	2,536	218	.....	.....	775	.....	.....	836	.....	.....	1,055	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport equip.)	mil. \$.	4,431	3,936	870	.....	.....	977	.....	.....	1,035	.....	.....	1,303	.....	.....	.....
Machinery (except electrical)	do.	11,530	11,447	2,637	.....	.....	3,329	.....	.....	2,813	.....	.....	3,234	.....	.....	.....
Elec. machinery, equip., and supplies	do.	7,386	7,137	1,681	.....	.....	1,963	.....	.....	2,129	.....	.....	2,125	.....	.....	.....
Transportation equipment (except motor vehicles, etc.)	mil. \$.	3,189	3,077	742	.....	.....	754	.....	.....	1,010	.....	.....	973	.....	.....	.....
Motor vehicles and equipment	do.	4,382	-3,438	-1,626	.....	.....	-269	.....	.....	-386	.....	.....	921	.....	.....	.....
All other manufacturing industries	do.	15,314	14,665	3,938	.....	.....	3,861	.....	.....	3,664	.....	.....	4,079	.....	.....	.....
Dividends paid (cash), all industries	do.	32,491	36,390	8,920	.....	.....	9,763	.....	.....	9,649	.....	.....	9,961	.....	.....	.....
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total	mil. \$.	57,671	80,564	5,341	6,143	4,124	6,763	5,417	4,402	6,577	8,239	5,874	10,973	4,183	3,077	.....
By type of security:																	
Bonds and notes, corporate	do.	40,850	55,719	3,217	3,074	2,262	3,647	3,209	2,830	4,159	4,694	3,176	5,699	2,117	1,375	.....
Common stock	do.	8,709	18,996	1,717	2,158	1,516	2,648	1,831	1,174	2,003	2,445	2,435	4,754	1,690	1,438	.....
Preferred stock	do.	3,525	3,634	406	491	256	241	364	149	298	85	164	188	67	14	.....
By type of issuer:																	
Corporate, total #	mil. \$.	53,084	78,349	5,340	5,723	4,034	6,536	5,404	4,153	6,460	7,224	5,775	10,641	3,874	2,827	.....
Manufacturing	do.	11,563	24,398	1,069	1,509	550	2,422	2,244	1,344	1,820	1,990	2,172	1,895	812	440	.....
Extractive (mining)	do.	3,192	4,818	533	244	263	830	542	521	619	562	753	1,997	397	552	.....
Public utility	do.	13,736	15,940	1,487	1,169	892	1,058	692	853	1,161	1,468	1,499	1,839	691	602	.....
Transportation	do.	3,297	3,745	463	357	200	260	477	126	189	288	96	602	85	152	.....
Communication	do.	4,694	6,845	598	830	260	278	76	303	958	710	57	1,506	840	189	.....
Financial and real estate	do.	12,867	15,638	764	1,138	1,182	1,100	587	585	1,305	1,743	858	2,201	802	514	.....
State and municipal issues (Bond Buyer):																	
Long-term	do.	42,261	47,133	4,226	4,391	2,943	3,738	2,574	2,890	3,695	5,082	3,358	4,921	3,255	*3,088	3,539	3,252
Short-term	do.	20,897	26,485	2,379	1,775	2,197	1,363	1,825	2,155	1,718	1,881	4,763	3,756	2,267	*2,084	4,412	3,484

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond.....	51.1	41.4	41.1	39.7	37.8	37.2	38.0	36.1	36.5	34.5	32.9	35.1	33.0	31.8	29.9	30.0
Domestic municipal (15 bonds).....do.....	73.4	57.4	54.3	53.4	50.9	48.1	50.4	48.4	47.9	45.9	45.0	45.8	43.7	39.4	36.8	37.4
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	4,087.89	5,190.30	373.04	414.73	427.57	709.63	353.06	324.18	398.95	430.18	418.49	457.82	444.69	475.07	577.36	567.54
Yields:																
Domestic corporate (Moody's).....percent.....	10.12	12.75	12.80	13.07	13.63	14.04	13.80	14.22	14.26	14.66	15.15	14.76	15.18	15.60	16.18	16.20
By rating:																
Aaa.....do.....	9.63	11.94	12.02	12.31	12.97	13.21	12.81	13.35	13.33	13.88	14.32	13.75	14.38	14.89	15.49	15.40
Aa.....do.....	9.94	12.50	12.52	12.68	13.34	13.78	13.52	13.89	13.90	14.39	14.88	14.41	14.79	15.42	15.95	15.82
A.....do.....	10.20	12.89	12.97	13.05	13.59	14.03	13.83	14.27	14.47	14.82	15.43	15.08	15.36	15.76	16.36	16.47
Baa.....do.....	10.69	13.67	13.70	14.23	14.64	15.14	15.03	15.37	15.34	15.56	15.95	15.80	16.17	16.34	16.92	17.11
By group:																
Industrials.....do.....	9.85	12.35	12.31	12.60	13.20	13.60	13.37	13.60	13.66	14.00	14.45	14.25	14.48	14.87	15.47	15.64
Public utilities.....do.....	10.39	13.15	13.29	13.53	14.07	14.48	14.22	14.84	14.86	15.32	15.84	15.27	15.87	16.33	16.89	16.76
Railroads.....do.....	9.60	11.48	11.56	11.72	12.02	12.22	12.42	12.61	12.72	12.85	12.90	13.09	13.22	13.50	13.71	13.88
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	6.53	8.73	9.22	9.45	9.61	9.76	9.91	10.27	10.21	10.94	10.64	10.85	11.44	13.10	12.93	12.99
Standard & Poor's Corp. (15 bonds).....do.....	6.39	8.51	8.95	9.11	9.55	10.09	9.85	10.03	10.12	10.55	10.73	10.56	11.03	12.13	12.86	12.67
U.S. Treasury bonds, taxable $\frac{1}{2}$.....do.....	8.74	10.81	10.94	11.20	11.83	11.89	11.65	12.23	12.15	12.62	12.96	12.39	13.05	13.61	14.14	14.13
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	293.46	328.23	348.16	356.44	373.14	368.40	371.59	365.26	381.05	390.66	380.45	384.92	368.97	364.22	333.33	337.10
Industrial (30 stocks).....	844.40	891.41	946.67	949.17	971.08	945.96	962.13	945.50	987.18	1,004.86	979.52	996.27	947.94	926.25	853.38	853.24
Public utility (15 stocks).....	104.56	110.43	111.44	112.34	114.43	114.23	113.51	108.86	108.42	107.32	106.84	108.79	107.59	111.49	105.18	103.77
Transportation (20 stocks).....	237.83	307.23	333.91	357.32	393.29	394.05	394.64	392.60	417.42	439.23	423.24	422.72	404.26	396.27	353.12	368.56
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10.....	103.01	118.78	126.51	130.22	135.65	133.48	132.97	128.40	133.19	134.43	131.73	132.28	129.13	129.63	118.27	119.80
Industrial, total (400 Stocks) #.....do.....	114.83	134.52	143.73	148.36	155.08	152.19	151.06	145.70	151.03	152.29	149.06	148.70	145.30	145.95	132.67	133.98
Capital goods (111 Stocks).....do.....	115.27	131.37	142.10	145.07	153.68	149.78	147.23	143.14	149.76	150.80	146.78	144.84	140.10	141.13	126.60	123.98
Consumer goods (189 Stocks).....do.....	83.82	86.88	95.41	92.76	92.28	90.30	94.61	94.45	100.84	105.96	104.67	108.55	101.63	110.04	93.67	96.89
Utilities (40 Stocks).....do.....	50.40	50.54	51.10	51.49	52.08	51.66	52.01	49.81	50.36	50.96	50.37	52.15	52.28	54.06	51.01	51.41
Transportation (20 Stocks).....1970=10.....	14.53	18.52	19.85	21.77	24.65	24.55	24.25	23.64	25.02	25.88	24.48	24.12	23.55	22.99	20.03	21.01
Railroads (10 Stocks).....1941-43=10.....	51.74	75.57	80.64	90.82	106.28	106.74	102.31	97.69	101.32	103.25	94.77	90.91	92.55	91.12	78.81	83.83
Financial (40 Stocks).....1970=10.....	12.33	12.50	13.38	13.04	12.68	12.89	13.57	13.41	14.30	14.44	14.55	15.80	14.67	14.46	13.73	14.40
New York City banks (6 Stocks) 1941-43=10.....	44.48	44.00	45.86	43.27	43.19	46.63	48.70	48.18	49.83	49.65	52.57	58.23	53.94	53.42	50.82	53.75
Banks outside N.Y.C. (10 Stocks).....do.....	104.86	102.90	107.15	103.65	103.58	109.74	117.50	116.43	119.52	119.30	118.09	127.68	120.62	117.24	111.69	113.93
Property-Casualty Insurance (6 Stocks) do.....	119.06	127.06	140.97	134.80	128.25	126.00	129.13	126.73	136.70	142.81	142.21	155.50	146.16	140.67	132.95	141.22
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	58.32	68.10	73.12	75.17	78.15	76.69	76.24	73.52	76.46	77.60	76.28	76.80	74.98	75.24	68.37	69.40
Industrial.....do.....	64.75	78.70	84.92	88.00	92.32	90.37	89.23	85.74	89.39	90.57	88.78	88.63	86.64	86.72	78.07	78.93
Transportation.....do.....	47.34	60.61	65.89	70.76	77.23	75.74	74.43	72.76	77.09	80.63	76.78	76.71	74.42	73.27	63.67	65.65
Utility.....do.....	38.20	37.35	38.77	38.44	38.35	37.84	38.53	37.59	37.82	38.34	38.27	39.23	38.90	40.22	38.17	38.87
Finance.....do.....	61.42	64.25	69.33	68.29	67.21	67.46	70.04	68.48	72.82	74.59	74.65	79.79	74.97	73.76	69.38	72.56
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent.....	5.45	5.26	4.90	4.80	4.63	4.74	4.80	5.00	4.88	4.86	4.98	5.03	5.18	5.16	5.69	.....
Industrials (400 stocks).....do.....	5.18	4.94	4.59	4.47	4.31	4.42	4.49	4.68	4.57	4.55	4.67	4.76	4.88	4.86	5.38	.....
Utilities (40 stocks).....do.....	9.19	9.77	9.67	9.77	9.65	9.79	9.78	10.33	10.23	10.46	10.33	10.03	10.07	9.78	10.49	.....
Transportation (20 stocks).....do.....	4.68	4.04	3.60	3.32	2.87	2.99	3.08	3.22	3.06	2.98	3.17	3.22	3.34	3.46	3.99	.....
Financial (40 stocks).....do.....	5.47	5.75	5.38	5.58	5.74	5.71	5.52	5.62	5.38	5.41	5.38	4.95	5.35	5.43	5.74	.....
Preferred stocks, 10 high-grade.....do.....	9.11	10.60	10.14	10.64	11.35	11.94	11.55	11.83	11.81	11.81	12.30	12.23	12.43	12.63	13.01	13.09
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.	299,973	475,934	41,216	50,641	43,157	49,347	42,443	33,153	49,120	48,253	41,252	46,694	42,649	37,728	.....	.....
Shares sold.....millions.....	10,363	15,500	1,336	1,501	1,280	1,515	1,286	1,039	1,526	1,459	1,464	1,520	1,310	1,224	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$.	251,098	397,670	35,308	42,873	36,015	41,373	35,453	27,987	41,888	41,575	34,253	39,713	36,340	31,769	.....	.....
Shares sold (cleared or settled).....millions.....	8,675	12,390	1,090	1,216	1,016	1,205	1,020	834	1,239	1,204	1,019	1,232	1,064	973	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	8,156	11,352	1,058	1,032	989	1,025	956	816	1,175	1,123	906	1,101	954	921	959	996
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.	960.61	1,242.80	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	1,149.19	1,080.56	1,134.19
Number of shares listed.....millions.....	30,033	33,709	32,804	33,041	33,427	33,709	33,993	34,211	34,670	34,967	35,545	36,859	37,404	37,587	37,709	37,874

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$.	181,815.6	220,704.9	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	18,569.0	17,766.4	18,819.2	.....
Excl. Dept. of Defense shipments.....do.....	181,650.8	220,548.7	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	18,565.2	17,764.2	18,816.1	.....
Seasonally adjusted.....do.....	.....	.....	18,701.0	19,988.5	18,634.3	19,117.7	18,824.8	19,764.1	21,434.2	19,818.0	18,869.4	19,870.1	19,264.3	19,050.4	19,654.8	.....
By geographic regions:																
Africa.....do.....	6,298.8	9,060.4	798.7	895.9	880.0	746.3	1,803.5	729.4	1,097.7	998.1	928.6	1,088.4	936.3	974.7	.....	.....
Asia.....do.....	48,771.3	60,168.3	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	5,293.4	5,280.6	4,337.5	.....	.....
Australia and Oceania.....do.....	4,318.8	4,875.7	416.8	589.4	393.6	388.9	425.9	413.3	498.6	514.1	555.7	692.7	515.0	559.1	.....	.....
Europe.....do.....	60,025.9	71,371.4	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	5,338.0	5,214.1	5,019.3	.....	.....
Northern North America.....do.....	33,096.7	35,899.0	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	3,927.8	2,977.3	3,103.0	.....	.....
Southern North America.....do.....	14,886.5	21,337.7	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	2,312.6	2			

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980					1981								
	Annual	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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	163.9	145.1	152.9	134.8	'152.7	164.7	193.8	198.0	193.3	285.0	184.2	193.8	.....	.....
Republic of South Africa..... do.....	1,413.0	2,463.5	184.6	241.4	352.5	218.3	'214.4	214.3	271.1	280.4	265.3	250.0	267.9	233.4	.....	.....
Asia: Australia and Oceania:																
Australia, including New Guinea..... do.....	3,649.5	4,130.7	354.6	526.4	336.5	332.6	'370.7	355.9	417.0	426.9	424.2	488.6	430.1	477.7	.....	.....
India..... do.....	1,167.0	1,689.4	124.0	145.2	122.1	130.6	'147.7	108.1	139.9	122.9	114.6	126.0	165.2	129.6	.....	.....
Pakistan..... do.....	529.1	642.1	63.8	54.9	41.0	33.4	'41.9	28.9	39.9	28.9	41.6	38.6	41.3	69.5	.....	.....
Malaysia..... do.....	932.1	1,336.9	86.4	146.8	117.5	116.1	'115.2	94.6	137.1	197.3	104.3	123.5	133.2	115.5	.....	.....
Indonesia..... do.....	981.5	1,545.1	168.5	139.9	115.7	88.6	'110.7	86.7	118.0	108.0	104.7	104.1	115.1	99.4	.....	.....
Philippines..... do.....	1,570.1	1,999.1	132.3	148.5	148.7	243.7	'140.3	124.4	142.1	168.7	143.6	144.4	162.5	160.6	.....	.....
Japan..... do.....	17,581.0	20,790.0	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	1,786.8	1,900.0	1,594.2	.....	.....
Europe:																
France..... do.....	5,587.0	7,485.4	546.2	678.1	584.0	572.6	'617.5	630.7	847.3	705.8	652.1	550.8	512.8	518.5	.....	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	356.0	478.6	25.0	18.6	33.6	68.7	'49.5	50.1	33.9	40.0	25.2	5.2	14.6	9.0	.....	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	8,477.8	10,959.8	815.2	871.8	896.8	828.3	'839.7	863.6	1,025.9	864.1	940.0	808.5	737.9	763.7	.....	.....
Italy..... do.....	4,361.8	5,511.1	353.3	378.8	423.9	556.3	'418.2	460.6	574.3	394.5	473.7	424.9	352.0	444.7	.....	.....
Union of Soviet Socialist Republics..... do.....	3,607.3	1,512.8	49.9	151.2	264.7	272.8	'343.9	258.4	199.1	141.6	43.1	80.3	127.2	101.3	.....	.....
United Kingdom..... do.....	10,634.9	12,693.6	927.3	1,139.6	935.4	994.6	'961.3	1,121.8	1,240.3	1,156.4	1,111.2	1,088.4	1,146.5	885.4	.....	.....
North and South America:																
Canada..... do.....	33,095.8	35,395.3	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	3,927.7	2,977.0	3,103.0	.....	.....
Latin American republics, total #..... do.....	26,258.9	36,030.4	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	3,561.7	3,272.0	2,933.6	.....	.....
Argentina..... do.....	1,889.8	2,625.3	259.0	259.8	271.7	238.9	'276.7	200.4	299.3	212.2	172.4	156.3	135.0	188.7	.....	.....
Brazil..... do.....	3,441.7	4,343.5	382.8	359.8	361.4	464.8	'361.0	453.3	348.3	330.8	332.1	347.1	287.3	269.8	.....	.....
Chile..... do.....	885.5	1,353.5	117.0	141.4	136.3	144.4	'135.8	102.1	158.6	115.3	119.5	135.9	122.8	119.3	.....	.....
Colombia..... do.....	1,409.3	1,735.6	138.5	158.2	128.9	174.3	'116.1	134.6	150.3	144.3	145.7	166.5	157.7	129.9	.....	.....
Mexico..... do.....	9,847.3	15,144.6	1,262.2	1,542.4	1,407.5	1,581.1	'1,297.4	1,329.9	1,620.0	1,603.9	1,673.4	1,735.8	1,513.0	1,314.4	.....	.....
Venezuela..... do.....	3,933.5	4,572.8	417.9	463.1	397.6	409.9	'347.7	474.8	487.8	436.8	482.4	438.5	508.7	399.9	.....	.....
Exports of U.S. merchandise, total \$..... do.....	178,590.9	216,592.2	17,527.9	19,520.6	18,247.6	19,217.2	'17,588.0	18,522.0	22,494.1	20,102.3	19,618.1	18,851.9	18,198.6	17,455.8	.....	.....
Excluding military grant-aid..... do.....	178,426.0	216,436.0	17,499.8	19,508.6	18,243.5	19,209.6	'17,596.2	18,514.8	22,483.3	20,099.7	19,615.5	18,845.1	18,194.8	17,453.6	.....	.....
Agricultural products, total..... do.....	34,755.4	41,255.9	3,236.2	3,672.9	3,796.4	4,279.4	'4,067.2	3,825.8	4,686.9	3,751.4	3,566.8	3,191.2	2,841.8	2,926.4	.....	.....
Nonagricultural products, total..... do.....	143,832.6	175,336.3	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	16,660.7	15,356.8	14,529.4	.....	.....
By commodity groups and principal commodities:																
Food and live animals #..... mil. \$.	22,250.9	27,743.7	2,501.0	2,689.4	2,652.9	2,919.4	'2,752.0	2,709.2	3,004.1	2,640.5	2,412.1	2,330.7	2,342.3	2,241.2	2,517.0	.....
Meats and preparations (incl. poultry)..... do.....	1,126.9	1,292.6	103.4	130.6	118.6	125.2	'119.3	123.3	149.4	127.5	150.4	131.2	95.6	110.3	.....	.....
Grains and cereal preparations..... do.....	14,453.8	18,079.0	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	1,482.7	1,432.9	1,477.9	.....	.....
Beverages and tobacco..... do.....	2,336.5	2,663.0	207.4	249.4	262.7	275.3	'221.7	198.3	262.3	219.0	237.5	217.7	194.4	187.3	259.8	.....
Crude materials, inedible, exc. fuels #..... do.....	20,756.0	23,790.7	1,535.1	1,776.2	1,761.3	2,001.3	'2,044.0	1,843.5	2,325.9	1,823.9	1,865.0	1,594.4	1,244.5	1,301.0	1,376.6	.....
Cotton, raw, excl. linters and waste..... do.....	2,198.4	2,864.2	150.4	95.0	181.3	225.2	'299.5	296.4	315.0	208.6	190.0	134.1	108.6	94.7	.....	.....
Soybeans, exc. canned or prepared..... do.....	5,708.0	5,882.9	313.4	493.6	626.6	635.4	'614.0	465.6	847.8	487.2	567.2	335.0	232.0	318.5	.....	.....
Metal ores, concentrates, and scrap..... do.....	3,324.5	4,517.6	298.1	325.1	226.3	266.5	'275.8	274.1	234.1	283.2	246.2	258.0	186.3	179.1	.....	.....
Mineral fuels, lubricants, etc. #..... mil. \$.	5,620.5	7,982.3	709.7	755.3	785.3	740.9	'619.5	705.3	826.2	745.5	637.7	613.8	918.6	919.0	958.4	.....
Coal and related products..... do.....	3,496.0	4,771.7	430.0	502.8	458.8	417.8	'302.6	339.2	499.3	420.8	302.7	336.9	579.2	604.1	.....	.....
Petroleum and products..... do.....	1,918.2	2,833.4	227.7	238.1	269.4	279.7	'278.1	323.5	296.5	285.8	307.1	220.5	297.7	243.5	238.4	.....
Oils and fats, animal and vegetable..... do.....	1,845.0	1,946.3	160.5	145.3	131.0	151.0	'123.5	124.7	206.8	145.4	151.8	164.5	129.4	168.1	124.3	.....
Chemicals..... do.....	17,307.9	20,740.2	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	1,826.0	1,644.1	1,684.9	.....
Manufactured goods #..... do.....	16,234.2	22,254.6	1,836.1	1,935.5	1,717.7	1,806.4	'1,705.2	1,664.8	2,024.6	1,940.9	1,893.3	1,802.2	1,660.1	1,559.1	1,660.7	.....
Textiles..... do.....	3,189.4	3,632.0	307.5	328.2	314.1	321.5	'285.6	288.2	366.2	343.4	329.7	320.3	277.3	299.1	.....	.....
Iron and steel..... do.....	2,342.0	3,122.8	275.5	288.4	265.3	265.3	'240.5	228.9	243.4	255.0	257.9	263.3	242.3	205.1	.....	.....
Nonferrous base metals..... do.....	1,609.4	2,963.9	289.9	253.2	219.9	214.1	'234.5	168.2	224.6	220.6	196.3	163.3	154.8	130.6	.....	.....
Machinery and transport equipment, total..... mil. \$.	70,407.3	84,552.9	7,018.7	7,934.7	7,372.8	7,531.1	'6,472.0	7,522.2	9,395.1	8,651.4	8,459.8	8,840.2	7,597.2	7,471.5	7,845.4	.....
Machinery, total #..... do.....	44,744.5	55,789.7	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	5,614.7	5,299.0	4,879.9	.....	.....
Agricultural..... do.....	2,635.5	3,103.6	242.6	251.4	236.3	268.9	'231.5	264.8	362.6	317.5	342.5	354.1	298.8	249.1	.....	.....
Metalworking..... do.....	1,391.4	1,756.3	158.0	173.6	163.9	168.1	'178.5	175.4	222.5	188.2	218.5	202.1	182.0	156.1	.....	.....
Construction, excav. and mining..... do.....	1,233.4	1,627.7	146.3	141.9	130.3	122.5	'122.7	135.4	171.6	162.6	179.5	169.4	168.8	134.9	.....	.....
Electrical..... do.....	8,635.0	10,484.5	829.0	997.3	870.7	869.3	'830.1	835.5	1,103.5	985.4	966.2	1,051.6	960.2	942.5	.....	.....
Transport equipment, total..... do.....	25,750.4	28,838.8	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	3,226.4	2,298.9	2,592.1	.....	.....
Motor vehicles and parts..... do.....	15,076.5	14,589.6	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	1,573.4	1,297.3	1,196.4	.....	.....
Miscellaneous manufactured articles..... do.....	12,637.4	16,343.1	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	1,402.2	1,365.2	1,351.8	.....
Commodities not classified..... do.....	9,030.3	8,419.5	562.1	856.4	747.9	703.8	'723.0	750.9	762.7	680.0	715.9	970.1	880.1	597.1	594.6	.....
VALUE OF IMPORTS																
General imports, total..... do.....	206,255.8	240,834.3	19,078.7	20,287.8	19,532.7	21,312.0	'22,577.1	21,124.3	21,362.6	22,775.2	21,454.2	22,522.2	20,349.6	22,617.5	20,748.7	.....
Seasonally adjusted..... do.....	19,465.0	19,465.0	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	19,806.7	23,528.3	21,228.6	.....
By geographic regions:																
Africa..... do.....	24,381.6	32,250.9	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	2,973.6	1,723.0	1,950.9
Asia..... do.....	66,739.3	78,848.0	6,721.5	6,531.5	6,220.5	6,837.3	'6,008.2	6,555.1	7,161.0	7,468.						

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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	172.1	221.5	280.9	255.1	'806.3	187.8	143.9	194.3	195.3	223.3	161.7	190.3		
India..... do.....	1,037.7	1,097.6	103.3	78.8	96.8	72.9	'99.5	121.0	110.8	103.8	97.0	99.1	78.2	115.9		
Pakistan..... do.....	120.0	127.6	10.3	9.5	8.9	13.0	'13.9	14.4	15.1	14.7	17.4	14.4	13.8	14.6		
Malaysia..... do.....	2,145.6	2,577.0	195.5	234.8	192.6	231.4	'198.6	206.9	164.2	182.7	191.1	164.0	192.6	153.4		
Indonesia..... do.....	3,620.6	5,182.5	429.7	415.6	346.8	574.8	'552.6	499.5	602.9	486.2	446.9	399.5	451.0	496.0		
Philippines..... do.....	1,490.1	1,730.3	154.1	150.5	130.9	207.9	'197.1	180.5	162.3	142.6	175.1	178.9	162.3	150.5		
Japan..... do.....	26,248.2	30,701.3	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	3,147.6	3,140.7	3,542.9		
Europe:																
France..... do.....	4,767.8	5,247.0	345.8	457.8	378.1	494.9	'499.6	455.8	465.3	456.7	501.9	469.9	440.3	529.1		
German Democratic Republic (formerly E. Germany)..... mil. \$.	36.4	43.9	2.8	3.9	2.6	4.2	'4.9	2.9	3.8	4.1	3.8	4.1	2.5	5.1		
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,955.4	11,681.2	844.8	861.8	876.3	896.4	'995.8	758.0	970.0	1,011.0	971.9	918.3	950.1	987.8		
Italy..... do.....	4,917.5	4,313.1	297.0	284.9	332.6	414.4	'391.7	396.7	395.6	397.6	431.6	411.8	433.5	494.8		
United of Soviet Socialist Republics..... do.....	873.6	453.2	95.3	53.3	28.8	55.9	'82.9	32.4	44.5	19.7	18.4	13.3	39.0	14.1		
United Kingdom..... do.....	8,027.7	9,755.1	996.8	907.0	743.1	885.6	'854.6	869.1	1,119.1	1,103.9	989.5	1,189.4	1,131.7	1,505.0		
North and South America:																
Canada..... do.....	38,046.1	41,455.4	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	4,048.8	3,677.2	3,638.7		
Latin American republics, total #..... do.....	24,767.0	29,851.2	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	2,562.8	2,381.9	2,616.6		
Argentina..... do.....	587.1	740.8	71.0	63.5	103.3	86.2	'119.6	94.2	136.5	56.0	76.5	72.8	70.6	83.5		
Brazil..... do.....	3,118.2	3,714.6	293.3	304.1	433.3	333.6	'390.2	382.4	413.6	297.1	337.6	349.2	352.1	356.4		
Chile..... do.....	439.8	515.0	50.7	40.2	46.9	30.9	'56.5	39.6	50.0	70.6	54.3	34.9	46.3	54.2		
Colombia..... do.....	1,209.4	1,240.5	88.8	86.1	92.2	119.8	'97.2	98.3	69.4	63.3	74.2	69.8	38.7	49.7		
Mexico..... do.....	8,800.1	12,519.5	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	1,207.7	987.5	1,122.6		
Venezuela..... do.....	5,165.9	5,297.1	420.5	372.3	449.0	696.4	'717.7	612.3	407.0	496.5	324.2	310.3	433.5	514.8		
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	16,879.5	17,425.0	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	1,184.8	1,394.7	1,290.0	
Nonagricultural products, total..... do.....	189,376.3	223,409.2	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	21,182.9	19,132.4	21,276.8		
Food and live animals #..... do.....																
Cocoa beans..... do.....	15,169.5	15,762.7	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	1,161.6	1,176.1	1,150.7	
Coffee..... do.....	554.9	395.2	20.0	19.2	21.0	43.1	'19.4	56.3	37.8	62.0	51.3	43.7	33.6	42.6		
Meats and preparations..... do.....	3,819.7	3,872.3	217.1	250.7	273.3	310.8	'332.5	291.1	243.6	205.5	232.0	165.3	143.9	187.2		
Sugar..... do.....	2,539.3	2,346.3	152.9	246.8	199.1	226.0	'206.9	189.7	153.6	168.9	148.0	160.4	168.9	176.0		
Beverages and tobacco..... do.....	974.3	1,987.5	172.2	172.4	334.1	169.0	'225.8	177.7	182.3	143.9	197.2	146.1	140.9	117.3		
Crude materials, inedible, exc. fuels #..... do.....	2,565.0	2,771.5	261.3	286.3	243.6	217.4	'253.3	236.0	244.9	261.5	311.7	231.3	219.7	285.5	239.3	
Metal ores..... do.....	10,652.7	10,495.9	837.2	830.6	856.4	871.2	'885.9	1,029.4	989.3	1,038.3	1,129.7	1,061.4	891.9	873.2	829.2	
Paper base stocks..... do.....	3,249.1	3,696.1	279.8	302.4	303.0	293.2	'320.9	311.5	278.0	354.1	352.3	404.7	324.9	342.9		
Textile fibers..... do.....	1,546.7	1,773.4	136.2	134.3	144.2	150.8	'167.9	159.0	163.4	132.4	181.6	156.3	145.8	142.0		
Rubber..... do.....	231.2	242.1	11.0	16.5	17.5	19.5	'26.7	33.4	34.0	32.4	33.0	22.2	33.2	29.8		
Mineral fuels, lubricants, etc..... do.....	897.1	816.1	75.6	42.7	64.7	59.2	'40.5	111.1	71.4	79.6	66.6	60.7	48.7	50.2		
Petroleum and products..... do.....	59,997.9	79,057.7	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	5,692.0	6,880.5	6,557.9	
Other..... do.....	56,035.6	73,770.9	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	6,853.8	5,264.9	6,436.2		
Oils and fats, animal and vegetable..... do.....	739.8	533.4	33.0	64.6	51.3	69.0	'50.1	60.0	46.6	24.9	40.5	32.0	38.3	37.2		
Chemicals..... do.....	7,478.6	8,582.7	641.3	745.9	650.3	718.1	'735.8	767.4	818.1	825.4	794.1	815.9	707.8	929.0	816.6	
Manufactured goods #..... do.....	30,064.1	32,190.4	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	3,092.3	3,440.2	3,077.0	
Iron and steel..... do.....	7,466.5	7,363.6	520.0	544.8	617.4	737.1	'658.6	677.5	622.8	933.0	968.4	961.9	922.4	1,247.7		
Newsprint..... do.....	2,322.1	2,685.2	216.0	224.9	216.5	232.5	'231.2	233.4	248.6	236.3	253.7	232.9	239.3	209.3		
Nonferrous metals..... do.....	6,320.1	7,622.7	567.4	688.3	601.7	656.6	'623.6	650.9	576.5	606.6	595.1	612.1	581.0	568.2		
Textiles..... do.....	2,216.3	2,493.3	194.7	196.1	204.4	209.4	'258.0	226.2	252.0	249.2	242.6	253.0	254.5	269.2		
Machinery and transport equipment..... do.....	53,877.3	60,545.7	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	5,694.2	5,883.0	5,254.6	
Machinery, total #..... do.....	28,043.5	31,903.6	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	3,204.1	3,198.0	3,376.9		
Metalworking..... do.....	1,442.4	1,813.7	136.8	150.3	156.7	155.1	'186.6	144.0	152.5	159.0	167.7	138.0	167.0	177.3		
Electrical..... do.....	6,588.0	8,064.1	674.6	729.6	668.1	747.7	'702.5	606.2	757.1	711.9	763.4	811.7	757.0	789.3		
Transport equipment..... do.....	25,633.9	28,642.0	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	2,718.6	2,496.3	2,506.1		
Automobiles and parts..... do.....	22,074.8	24,133.9	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	2,365.3	2,097.6	2,089.7		
Miscellaneous manufactured articles..... do.....	21,006.3	23,711.0	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	2,324.1	2,492.2	2,285.4	
Commodities not classified..... do.....	4,904.6	7,183.3	911.1	737.4	548.7	624.4	'628.1	478.6	568.1	574.5	606.3	640.6	527.7	625.0	500.8	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... 1977=100.....	121.6	138.1	140.2	142.7	146.8	147.7	'149.5	149.0	148.4	150.4	151.1	149.7	152.2	151.0	151.3	
Quantity..... do.....	124.5	132.9	127.0	139.2	126.5	132.4	'119.8	126.4	154.2	136.0	132.1	134.9	121.7	117.6	123.6	
Value..... do.....	151.3	183.6	178.1	198.6	185.7	195.5	'179.1	188.4	228.8	204.6	199.6	202.0	185.2	177.6	187.0	
General imports:																
Unit value..... do.....	128.7	161.4	165.1	166.4	167.2	169.7	'173.1	174.3	176.1	175.9	172.5	172.4	170.0	167.8	166.3	
Quantity..... do.....	110.4	102.6	95.0	100.1	96.1	99.9	'107.3	99.7	99.8	106.5	102.3	107.6	98.5	110.9	102.6	
Value..... do.....	142.1	165.5	156.9	166.7	160.8	175.4	'185.8	173.8	175.8	187.3	176.5	185.4	167.4	186.0	170.6	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.....	357,793	401,172	33,668	36,364	33,354	35,590	'30,586	30,016	36,416	32,482	30,656	29,244	33,589			
Value..... mil. \$.....	97,579	118,835	9,662	10,642	9,723	10,661	'10,145	9,860	12,046	10,524	10,563	9,754	9,809			
General imports:																
Shipping weight..... thous. sh. tons.....	597,495	487,936	35,812	38,068	35,684	40,858	'42,630	40,302	34,240	41,019	37,102	42,874	35,014			
Value..... mil. \$.....	140,091	164,924	12,753	13,185</												

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)..... bil.	262.02	254.18	19.61	20.69	17.86	20.22	19.35	17.00	19.84	20.26	21.82	22.86				
Passenger-load factor..... percent.	63.0	59.0	55.9	57.7	55.2	57.8	54.8	54.2	56.8	58.4	61.0	60.8				
Ton-miles (revenue), total..... mil.	33,390	32,487	2,540	2,629	2,379	2,590	2,437	2,214	2,591	2,603	2,776	2,876				
Operating revenues (quarterly) # \$..... mil. \$.	27,227	*33,267	8,926			8,388			8,367							
Passenger revenues..... do.....	22,792	*22,791	7,555			6,997			7,108							
Cargo revenues..... do.....	2,211	*2,427	590			637			577							
Mail revenues..... do.....	464	*521	143			172			157							
Operating expenses (quarterly) \$..... do.....	*27,018	*33,462	8,657			8,372			8,536							
Net income after taxes (quarterly) \$..... do.....	331	*-90	203			122			-217							
Domestic operations:																
Passenger-miles (revenue)..... bil.	*208.89	200.09	14.84	15.80	14.24	16.34	15.75	14.08	16.49	16.42	17.41	17.82	*16.47	*16.18	*13.02	*13.78
Cargo ton-miles..... mil.	3,466	3,274	273	293	265	248	245	246	286	278	289	292				
Mail ton-miles..... do.....	853	944	73	81	76	108	84	78	86	85	81	77				
Operating revenues (quarterly) \$..... mil. \$.	21,652	26,376	6,853			6,740			6,964							
Operating expenses (quarterly) \$..... do.....	21,523	*26,383	6,700			6,625			6,993							
Net income after taxes (quarterly) \$..... do.....	222	*156	105			263			-65							
International operations:																
Passenger-miles (revenue)..... bil.	*53.13	54.09	4.77	4.25	3.62	3.88	3.60	2.92	3.36	3.84	4.41	5.04				
Cargo ton-miles..... mil.	2,498	2,458	203	216	215	170	145	162	204	184	194	191				
Mail ton-miles..... do.....	372	392	29	33	37	43	28	28	31	31	31	29				
Operating revenues (quarterly) \$..... mil. \$.	5,575	*6,891	2,073			1,648			1,403							
Operating expenses (quarterly) \$..... do.....	5,505	*7,079	1,958			1,746			1,543							
Net income after taxes (quarterly) \$..... do.....	109	*-246	94			-140			-152							
Urban Transit Systems																
Passengers carried, total..... mil.	8,130	8,228	681	748	663	681	647	644	726	690	676	693	615	625	645	
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	3,776			4,273			4,989			5,388				
Net income, after extraordinary and prior period charges and credits..... mil. \$.	312	284	83			105			77			148				
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	215	183	42			49			48			49				
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		139													
Common carriers of general freight, seas. adj. 1967=100..	180.3	147.9	146.6	147.4	150.9	153.0	152.7	151.9	150.8	153.2	152.2	151.9	*153.7	*148.6	143.6	
Class I Railroads ‡																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #..... mil. \$.	25,352	28,254	6,995			7,514			7,660			7,582				
Freight..... do.....	23,576	26,350	6,521			7,022			7,182							
Passenger, excl. Amtrak..... do.....	382	439	117			118			121							
Operating expenses..... do.....	24,093	26,352	6,623			6,807			6,960			7,179				
Net railway operating income..... do.....	858	1,337	222			540			469			274				
Net income (after taxes)..... do.....	*840	*1,131	156			545			636			*341				
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	928.7	933.1	226.8			239.4			236.1			229.8				
Revenue ton-miles, qtrly. (AAR)..... do.....	902.1	919.0	222.4			236.0			236.6			222.5			235.4	*96.1
Price index for railroad freight..... 1969=100..	243.4	285.5	298.5	299.0	299.6	300.5	313.8	317.7	321.4	321.0	321.4	324.3	333.2	333.5	333.6	337.6
Travel																
Hotels and motor-hotels:																
Restaurant sales index.... same month 1967=100..	170	182	181	203	178	186	158	176	198	191	200	214	214	192		
Hotels: Average room sale §..... dollars.	45.69	49.48	52.17	53.05	52.65	52.56	56.71	56.17	58.11	57.28	56.29	54.90	56.05	49.44		
Rooms occupied..... % of total.	72	65	69	77	67	44	62	68	74	73	73	72	69	68		
Motor-hotels: Average room sale §..... dollars.	32.36	35.30	34.37	35.46	34.80	34.94	35.95	37.61	37.42	38.14	38.00	40.15	39.42	38.79		
Rooms occupied..... % of total.	71	66	66	70	62	51	56	64	72	71	70	73	76	76		
Foreign travel:																
U.S. citizens: Arrivals..... thous.	9,259	*9,010	704	726	610	564	681	587	735	692	760	789	672			
Departures..... do.....	9,681	*9,971	796	710	655	758	700	670	735	792	863	988	986			
Aliens: Arrivals..... do.....	9,886	*11,252	1,000	883	787	910	871	692	819	975	993	1,036	1,293			
Departures..... do.....	7,814	*9,285	858	773	718	707	752	552	618	755	785	789	873			
Passports issued..... do.....	3,170	3,020	200	179	150	158	233	237	338	335	317	363	323	272	225	*196
National parks, visits..... do.....	56,922	59,081	6,195	5,250	2,875	2,167	2,017	2,092	2,622	3,556	5,237	7,892	10,955	11,226		
COMMUNICATION																
Telephone carriers:																
Operating revenues #..... mil. \$.	50,804	56,738	4,825	5,014	4,848	4,970	5,135	5,048	5,307	5,275	5,303	5,503	5,714			
Station revenues..... do.....	21,967	24,333	2,059	2,113	2,097	2,130	2,201	2,236	2,244	2,272	2,288	2,330	2,338			
Tolls, message..... do.....	22,389	22,983	1,959	2,069	1,905	2,006	2,071	1,931	2,144	2,102	2,076	2,199	2,319			
Operating expenses (excluding taxes)..... do.....	33,110	37,983	3,305	3,270	3,257	3,397	3,346	3,352	3,498	3,577	3,574	3,620	3,727			
Net operating income (after taxes)..... do.....	9,084	10,194	827	950	891	887	975	913	985	888	923	1,019	1,074			
Phones in service, end of period..... mil.	155.1	159.9	158.8	159.4	159.6	159.9	164.2	164.5	164.7	165.0	164.8	164.8	164.8			
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	636.0	697.1	59.9	61.7	56.1	60.5	57.9	58.5	63.0	64.0	61.9	68.4	68.0			
Operating expenses..... do.....	519.2	561.5	48.8	48.2	46.5	49.0	48.8	48.2	49.3	50.0	48.6	54.9	55.5			
Net operating revenues (before taxes)..... do.....	80.2	95.9	7.7	9.7	6.2	7.8	5.9	7.1	10.3	10.8	7.3	9.3	8.9			
Overseas, total:																
Operating revenues..... do.....	491.1	*534.2	44.7	47.3	42.4	46.2	45.2	45.1	50.0	48.0	46.6	49.5	50.2			
Operating expenses..... do.....	326.2	*374.4	30.1	32.3	31.1	39.6	33.2	32.2	34.0	35.2	36.0	*28.3	38.3			
Net operating revenues (before taxes)..... do.....	142.7	*137.4	12.8	12.8	9.2	5.1	9.8	10.8	13.7	10.7	8.5	11.1	9.9			

See footnotes at end of tables.

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous. sh. tons.	1,314	1,182	97	102	85	103	92	91	94	102	99	98	114	97			
Chlorine gas (100% Cl ₂) ‡	12,228	11,198	903	938	949	1,011	886	904	932	960	947	937	'893	863			
Hydrochloric acid (100% HCl) ‡	3,090	2,812	240	233	222	250	241	209	217	210	210	221	'221	201			
Phosphorus, elemental	460	440	28	43	39	40	36	34	38	38	39	36	34	37			
Sodium hydroxide (100% NaOH) ‡	12,772	11,324	907	972	966	1,031	924	910	952	965	962	945	'894	859			
Sodium silicate, anhydrous ‡	770	740	66	56	53	55	51	58	69	70	55	73	62	59			
Sodium sulfate, anhydrous ‡	1,115	1,258	101	109	100	103	92	115	98	98	99	95	96	96			
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡																	
Titanium dioxide (composite and pure) ‡	758	719	58	61	60	53	55	57	60	61	59	66	57	58			
Titanium dioxide (composite and pure) ‡	741	713	53	48	56	59	58	60	63	68	70	68	61	57			
Sulfur, native (Frasch) and recovered:																	
Production.....thous. lg. tons.	'10,263	10,201	802	842	843	888	890	818	869	838	878	875	915	'914	852		
Stocks (producers') end of period.....do....	4,172	3,042	3,405	3,306	3,269	3,042	3,018	2,989	2,918	2,876	2,859	2,824	2,930	'3,044	3,203		
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡ thous. sh. tons.	18,523	19,028	1,475	1,474	1,550	1,730	1,663	1,535	1,733	1,698	1,632	1,582	'1,545	1,504			
Ammonium nitrate, original solution ‡	7,543	8,590	632	698	750	821	837	736	839	778	741	651	673	618			
Ammonium sulfate ‡	2,363	'1,469	168	191	(*)	(*)	(*)	(*)	217	219	188	181	'199	165			
Nitric acid (100% HNO ₃) ‡	3,465	3,931	672	726	780	861	832	764	875	804	760	695	'714	663			
Nitrogen solutions (100% N) ‡	2,245	3,031	232	208	242	269	257	235	284	279	'263	'235	'250	'240			
Phosphoric acid (100% P ₂ O ₅) ‡	10,317	10,856	909	901	916	983	869	873	941	961	927	918	'850	677			
Sulfuric acid (100% H ₂ SO ₄) ‡	43,204	44,272	3,605	3,641	3,826	4,029	3,704	3,480	3,829	3,808	3,656	3,560	'3,412	2,877			
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																	
Production.....thous. sh. tons.	7,662	'8,339	'717	'685	'694	'749	'1,673	1,568	1,736	1,706	1,639	1,520	'1,436	1,155			
Stocks, end of period.....do....	366	372	515	431	'482	372	'1,113	1,348	1,424	1,383	1,350	1,426	'1,572	1,323			
Potash, deliveries (K ₂ O) †	'7,640	6,950	456	674	663	810	371	556	651	687	441	514	513	806	'378		
Exports, total #	'28,043	'29,445	2,580	2,487	1,853	2,486	2,261	1,803	1,864	1,859	2,015	1,949	2,184	1,659	1,872		
Nitrogenous materials	'3,176	'3,668	319	343	224	337	309	258	226	245	259	227	333	124	220		
Phosphate materials	17,919	'17,524	1,560	1,595	1,130	1,408	1,362	1,125	1,225	1,184	1,175	1,076	1,143	979	1,029		
Potash materials	1,576	'1,815	178	83	133	101	109	75	94	114	97	110	116	103	90		
Imports:																	
Ammonium nitrate	277	247	12	19	13	17	20	18	31	45	19	16	14	16	15		
Ammonium sulfate	245	289	12	16	26	18	42	19	46	28	46	10	16	29	17		
Potassium chloride	9,275	8,907	751	836	901	952	681	681	876	806	598	651	623	948	786		
Sodium nitrate	116	158	0	13	6	10	0	13	25	35	16	12	10	0	16		
Industrial Gases																	
Production:																	
Acetylene ‡	5,741	5,633	483	506	405	504	509	438	451	419	404	394	'384	355			
Carbon dioxide, liquid, gas, and solid thous. sh. tons.	3,124	3,544	326	298	298	292	304	278	316	334	321	343	384	353			
Hydrogen (high and low purity) ‡	99,271	95,883	7,857	7,740	8,632	9,119	7,879	8,623	7,805	7,824	7,994	7,748	7,815	6,769			
Nitrogen (high and low purity) ‡	427,151	473,322	40,552	43,459	43,483	41,900	40,146	38,322	41,248	40,052	41,797	40,396	'40,921	41,272			
Oxygen (high and low purity) ‡	456,636	414,615	32,186	35,529	35,966	37,095	35,675	32,983	37,153	36,281	37,964	35,726	'36,147	34,653			
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin) mil. lb.	'31.9	'33.7	2.8	3.2	2.7	2.8	3.0	2.6	3.4	3.2	1.9	1.6	1.8				
Cresote oil mil. gal.	'161.6	152.5	14.8	12.3	11.7	14.0	10.4	10.2	10.5	10.4	11.0	10.8	8.7				
Ethyl acetate (85%) mil. lb.	'262.4	'233.6	19.8	20.1	22.2	22.0	21.8	20.8	23.1	27.2	22.2	20.6	24.2				
Formaldehyde (37% HCHO) do....	'5,971.1	'5,555.3	483.2	524.2	498.6	519.0	452.8	506.8	531.9	576.5	537.0	504.2	461.2				
Glycerin, refined, all grades do....	297.8	314.8	26.4	25.3	24.3	22.3	25.9	20.7	25.3	27.1	25.7	27.0	'24.2	29.8			
Methanol, synthetic mil. gal.	'1,109.5	'1,077.3	81.3	69.5	84.1	106.1	109.7	99.7	97.1	114.5	100.5	108.2	112.5				
Phthalic anhydride mil. lb.	'1,012.9	'818.2	67.5	73.5	73.7	79.2	68.6	53.0	96.0	84.7	87.1	81.4	60.6				
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production.....mil. tax gal.	570.3	642.7	57.2	64.3	47.7	53.7	49.2	44.3	49.3	50.9	44.0	42.2					
Stocks, end of period.....do....	53.6	72.0	67.1	57.5	62.3	72.0	78.3	64.8	73.6	69.8	76.2	67.5					
Denatured alcohol:																	
Production.....mil. wine gal.	260.7	'294.0	22.6	21.5	16.4	21.9	23.1	18.7	17.4	19.3	18.0	23.4					
Consumption (withdrawals).....do....	260.9	'281.7	23.2	21.4	16.4	17.9	25.6	18.2	17.7	18.5	17.5	23.0					
Stocks, end of period.....do....	4.1	10.7	10.2	4.8	7.8	10.7	7.0	8.2	6.6	4.5	4.0	3.1					
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins mil. lb.	'1,778.6	'1,744.9	120.9	131.9	126.4	112.5	156.5	173.8	237.0	238.5	225.6	192.5	151.8				
Polyethylene and copolymers do....	'12,408.4	'11,719.9	906.8	967.3	972.4	1,021.1	1,070.7	942.2	1,116.6	1,063.3	1,058.4	1,001.2	1,005.5				
Polypropylene do....	'3,823.9	'3,699.0	253.3	259.3	282.2	286.1	350.2	318.6	332.4	335.6	357.4	347.3	346.6				
Polystyrene and copolymers do....	'6,326.9	'5,540.1	454.3	495.8	464.2	498.2	449.6	448.5	583.9	501.0	490.2	498.9	468.3				
Polyvinyl chloride and copolymers do....	'6,211.4	'5,485.4	458.9	515.6	513.0	498.8	444.6	476.5	554.3	551.0	552.5	552.2	517.4				
MISCELLANEOUS PRODUCTS																	
Explosives (industrial), shipments, quarterly mil. lb.																	
	2,987.1	'3,000.4	704.0			788.6			741.2			599.7			846.1		
Paints, varnish, and lacquer, shipments:																	
Total shipments mil. \$.	'7,024.8	7,635.9	698.2	706.1	546.4	520.3	555.1	593.2	728.1	774.5	770.8	851.8	'774.4	786.4			
Architectural coatings do....	'3,418.7	3,641.2	329.5	314.8	229.9	217.4	235.2	259.2	339.5	374.6	385.4	426.1	'396.8	382.0			
Product finishes (OEM) do....	'2,284.0	2,418.5	231.7	233.5	202.3	193.3	208.8	213.8	249.5	248.3	240.4	261.2	'224.9	232.5			
Special purpose coatings do....	'1,322.0	1,576.2	147.0	157.9	121.2	109.7	111.1	120.2	139.1	151.6	145.0	164.5	'152.7	162.0			

See footnotes at end of tables.

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total..... mil. kw-hr.	2,246,934	*2,286,234	191,483	178,541	178,552	195,589	205,192	179,624	185,435	172,369	177,656	202,694	220,164			
By fuels..... do.....	1,966,802	*2,010,166	172,991	160,675	159,335	173,298	182,836	158,490	164,863	151,646	153,574	176,325	195,032			
By waterpower..... do.....	280,131	*276,066	18,491	17,866	19,217	22,290	22,355	21,134	20,572	20,723	24,081	26,370	25,133			
Sales to ultimate customers, total (Edison Electric Institute) †..... mil. kw-hr.	2,079,221	2,095,333	188,204	171,198	165,276	174,903	187,047	180,663	172,296	164,971	162,656	174,208	191,316			
Commercial and industrial:																
Small light and power \$..... do.....	493,494	509,547	47,405	42,476	40,363	41,871	43,944	42,615	41,114	39,710	40,392	44,501	48,909			
Large light and power \$..... do.....	815,586	791,241	67,583	66,978	65,657	66,324	65,189	65,632	66,251	66,000	66,040	67,497	68,847			
Railways and railroads..... do.....	4,245	4,292	349	356	351	381	379	365	367	339	331	335	332			
Residential or domestic..... do.....	694,266	720,784	66,866	55,528	53,194	60,270	71,063	65,789	58,402	53,024	49,978	55,789	67,078			
Street and highway lighting..... do.....	14,755	14,566	1,203	1,266	1,307	1,353	1,418	1,345	1,317	1,152	1,206	1,172	1,137			
Other public authorities..... do.....	49,481	48,426	4,249	4,031	3,835	4,147	4,466	4,340	4,242	4,175	4,125	4,332	4,442			
Interdepartmental..... do.....	7,394	6,477	550	564	568	557	589	578	602	571	584	581	572			
Revenue from sales to ultimate customers (Edison Electric Institute) †..... mil. \$.	77,691.5	91,618.7	8,745.4	7,831.2	7,448.8	7,910.2	8,586.6	8,324.3	8,061.0	7,653.8	7,987.2	8,948.2	10,094.0			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total..... thous.	46,708	47,424	46,886			47,424										
Residential..... do.....	43,027	43,697	42,238			43,697										
Commercial..... do.....	3,446	3,493	3,414			3,493										
Industrial..... do.....	189	189	189			189										
Other..... do.....	45	45	44			45										
Sales to customers, total..... tril. Btu.	15,440	15,331	2,610			3,980										
Residential..... do.....	5,083	4,870	401			1,298										
Commercial..... do.....	2,486	2,398	271			658										
Industrial..... do.....	7,555	7,782	1,894			1,941										
Other..... do.....	316	280	44			83										
Revenue from sales to customers, total..... mil. \$.	38,947	47,231	8,289			13,101										
Residential..... do.....	14,833	17,188	1,748			4,874										
Commercial..... do.....	6,624	7,914	970			2,308										
Industrial..... do.....	16,961	21,551	5,482			5,730										
Other..... do.....	530	578	90			190										

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production..... mil. bbl.	184.19	*192.85	16.29	14.95	13.02	13.32	13.31	14.58	16.72	17.68	18.87	18.63	18.80	17.72		
Taxable withdrawals..... do.....	168.12	*172.74	14.51	13.53	12.51	12.38	12.08	12.41	15.01	15.47	17.00	17.29	17.37	16.22		
Stocks, end of period..... do.....	13.29	13.96	15.01	14.18	13.94	13.96	13.98	14.95	15.12	15.26	15.78	15.24	14.98	14.53		
Distilled spirits (total):																
Production..... mil. tax gal.	186.68	140.53	8.97	14.17	12.70	14.96	14.42	14.30	16.68	14.75	12.73	11.82				
Consumption, apparent, for beverage purposes †..... mil. wine gal.	*447.52	*449.93	34.68	38.25	42.53	54.40	32.97	30.88	35.68	37.03	34.42	37.72	35.91			
Stocks, end of period †..... mil. tax gal.	645.67	578.02	625.89	617.26	626.84	578.02	615.58	625.77	571.04	633.18	623.93	637.85				
Imports..... mil. proof gal.	123.65	113.71	11.35	14.66	11.57	9.55	8.84	8.72	10.04	9.03	10.21	7.67	8.56	8.33	11.77	
Whisky:																
Production †..... mil. tax gal.	101.26	84.31	5.10	6.75	6.15	7.58	7.38	8.13	12.42	10.64	8.44	7.38				
Stocks, end of period †..... do.....	581.16	512.02	565.61	559.61	556.03	512.02	553.51	553.47	497.91	558.33	558.77	555.79				
Imports..... mil. proof gal.	95.40	86.00	9.04	11.35	9.09	7.06	6.51	5.06	7.64	6.88	7.56	5.30	6.52	5.83	9.32	
Wines and distilling materials:																
Effervescent wines:																
Production..... mil. wine gal.	23.48	26.19	1.92	3.61	2.42	3.11	1.87	2.42	2.85	2.42	2.36	3.05				
Taxable withdrawals..... do.....	22.40	25.22	1.75	4.07	3.52	2.94	1.27	1.03	1.63	1.73	1.98	2.42				
Stocks, end of period..... do.....	10.03	9.26	12.25	11.68	10.55	9.26	10.90	11.86	13.20	13.97	14.47	11.92				
Imports..... do.....	4.53	4.83	0.44	0.50	0.66	0.66	0.85	0.35	0.38	0.55	0.64	0.45	0.55	0.52	0.53	
Still wines:																
Production †..... do.....	434.01	504.05	164.44	201.68	57.56	23.47	7.86	5.04	5.87	5.43	5.62	4.45				
Taxable withdrawals †..... do.....	328.48	347.00	23.16	38.27	29.14	30.48	30.34	25.14	32.31	29.13	29.03	31.20				
Stocks, end of period †..... do.....	558.43	610.29	485.38	643.49	627.03	610.29	556.62	548.25	526.79	494.01	466.63	428.05				
Imports..... do.....	87.63	97.68	9.14	8.76	9.23	9.03	8.91	7.52	7.44	7.70	9.34	7.97	8.58	9.51	8.37	
Distilling materials produced at wineries..... do.....	254.36	204.38	37.10	90.62	31.48	10.29	5.51	3.52	2.81	2.94	5.96	5.24				
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @..... mil. lb.	984.6	1,145.3	77.0	91.4	84.7	103.6	121.3	110.1	116.7	116.9	116.2	96.6	84.1	85.0	86.3	
Stocks, cold storage, end of period..... do.....	177.8	304.6	302.9	301.5	302.7	304.6	332.1	372.3	407.4	450.4	473.6	507.5	515.5	515.6	485.3	
Price, wholesale, 92 score (N.Y.)..... \$ per lb.	1.272	1.448	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	317.0	332.1	317.2	354.4	342.8	316.5	365.4	371.2	386.9	385.9	347.1	333.7	324.5	
American, whole milk @..... do.....	2,189.9	2,374.6	179.8	186.6	176.7	204.8	212.2	198.1	224.5	237.5	253.5	243.6	217.9	202.8	188.2	
Stocks, cold storage, end of period..... do.....	512.1	578.8	610.6	590.9	565.4	578.8	601.7	596.3	591.1	631.9	649.8	685.7	714.2	*720.9	691.9	
American, whole milk..... do.....	406.5	479.6	498.2	484.4	482.3	479.6	504.7	508.6	501.4	539.4	555.6	585.0	615.7	*617.7	596.2	
Imports..... do.....	248.3	291.2	24.9	29.3	30.9	44.4	10.3	11.6	15.3	19.5	13.7	16.8	16.9	16.9	22.0	
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	1.414	1.562	1.615	1.653	1.641	1.641	1.640	1.640	1.669	1.670	1.678	1.679	1.678	1.678	1.678	1.685

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @ mil. lb.	796.1	724.7	55.9	51.5	50.3	60.7	55.7	54.7	60.4	65.0	65.2	69.2	67.8	68.0	60.1	
Stocks, manufacturers', case goods, end of month or year mil. lb.	76.7	51.8	119.6	93.4	75.6	51.8	41.7	36.9	39.5	53.0	66.3	77.0	81.6	99.1	101.1	
Exports do.	42.3	43.4	4.2	4.0	3.6	5.0	2.8	3.4	2.9	2.1	2.8	3.2	2.7	2.4	3.0	
Fluid milk:																
Production on farms † do.	123,411	128,425	10,364	10,455	10,076	10,491	10,739	10,093	11,426	11,544	12,064	11,628	11,320	11,065	11,650	
Utilization in mfd. dairy products @ do.	66,038	71,687	5,522	5,731	5,235	5,997	6,212	5,903	6,718	6,863	7,052	6,830	6,456	6,179	5,840	
Price, wholesale, U.S. average \$ per 100 lb.	12.00	13.00	13.20	13.70	14.00	14.10	14.10	14.00	13.80	13.60	13.50	13.40	13.40	13.40	13.80	14.00
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	85.3	82.7	6.4	8.0	7.4	6.9	6.8	6.0	6.8	8.0	8.5	6.4	7.0	7.6	8.4	
Nonfat dry milk (human food) @ do.	908.7	1,160.7	77.3	72.8	69.1	89.6	92.0	95.3	110.0	122.9	135.3	132.6	120.0	114.8	94.5	
Stocks, manufacturers', end of period:																
Dry whole milk do.	4.3	5.3	3.0	3.4	5.0	5.3	6.6	4.8	3.9	4.0	4.0	3.6	3.3	2.9	3.0	
Nonfat dry milk (human food) do.	92.6	85.0	76.2	75.3	69.5	85.0	80.6	92.8	96.9	102.0	116.5	116.3	99.1	104.5	87.5	
Exports, whole and nonfat (human food) do.	73.3	176.2	28.1	26.5	14.7	17.5	16.9	7.2	11.4	14.6	24.2	31.4	26.3	30.9	17.0	
Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.	0.800	0.887	0.897	0.922	0.936	0.939	0.938	0.936	0.937	0.939	0.939	0.939	0.938	0.938	0.939	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,640.3	3,914.4	350.5	368.1	366.4	382.9	348.0	341.8	361.9	326.1	289.8	289.9	295.7	301.2	358.8	
Barley:																
Production (crop estimate) † do.	382.8	358.5														476.0
Stocks (domestic), end of period, total † do.	365.6	301.9	390.8			301.9			202.1		136.5					445.6
On farms † do.	246.4	184.1	248.0			184.1			112.2		47.6					297.6
Off farms do.	119.2	117.8	142.7			117.8			90.0		62.8					148.0
Exports, including malt \$ do.	34.5	68.9	6.7	5.6	6.8	9.1	6.4	11.5	4.8	3.5	0.1	1.5	6.7	12.4	12.0	
Prices, wholesale (Minneapolis):																
No. 2, malting \$ per bu.	2.67	(°)														
No. 3, straight do.	2.61	(°)														
Corn:																
Production (crop estimate, grain only) † .. mil. bu.	7,938.8	6,647.5														8,081.4
Stocks (domestic), end of period, total † do.	6,886.2	5,857.4	5,161.7			5,857.4			3,997.4		2,774.2					1,034.0
On farms † do.	5,041.7	4,140.1	920.9			4,140.1			2,651.7		1,818.3					490.2
Off farms do.	1,844.5	1,717.3	696.6			1,717.3			1,345.6		955.9					543.9
Exports, including meal and flour do.	2,333.5	2,485.3	202.6	240.9	245.0	238.6	208.3	199.8	222.2	185.3	207.6	157.7	147.2	139.2	150.0	
Price, wholesale:																
Weighted avg., selected markets, all grades \$ per bu.	2.42	(°)														
Oats:																
Production (crop estimate) † mil. bu.	526.6	457.6														509.5
Stocks (domestic), end of period, total † do.	476.8	390.5	484.1			390.5			255.8		176.7					460.2
On farms † do.	400.8	328.9	394.8			328.9			211.4		148.7					386.5
Off farms do.	76.0	61.7	89.3			61.7			44.4		28.0					73.7
Exports, including oatmeal do.	4.8	9.1	1.0	1.7	0.5	0.9	0.7	1.5	0.8	2.5	1.9	0.6	1.4	0.8	0.9	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.57	(°)														
Rice:																
Production (crop estimate) mil. bags #.	131.9	145.1														178.8
California mills:																
Receipts, domestic, rough mil. lb.	2,721	3,582	195	476	368	342	354	253	333	351	317	218	168	219	92	
Shipments from mills, milled rice do.	1,800	2,711	258	132	238	339	216	271	268	303	346	186	67	238	106	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	249	231	49	255	301	231	289	224	226	203	120	107	174	114	98	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	9,247	10,831	2,439	2,170	1,077	1,358	436	830	749	274	142	85	182	1,503	3,308	
Shipments from mills, milled rice do.	6,019	6,795	568	687	583	761	590	635	852	660	492	499	389	511	673	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,503	2,969	1,938	2,664	2,813	2,969	2,686	2,604	2,342	1,853	1,456	1,008	772	1,232	2,722	
Exports do.	4,978	6,620	577	409	474	730	533	613	809	688	794	497	371	453	470	
Price, wholesale, No. 2, medium-grain (Southwest Louisiana) \$ per lb.	0.173	0.225	0.205	0.210	0.245	0.265	0.270	0.270	0.275	0.275	0.280	0.280	0.280	0.265	0.250	
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					13.7
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.51	(°)														
Wheat:																
Production (crop estimate), total † mil. bu.	2,134	2,370														2,750
Spring wheat † do.	533	478														691
Winter wheat † do.	1,601	1,891														2,059
Distribution, quarterly @@ do.	2,051	2,185	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		988.2					2,701.7
On farms † do.	773.9	754.1	975.3			754.1			539.4		413.8					1,172.1
Off farms do.	942.2	1,149.7	1,496.6			1,149.7			789.8		574.5					1,529.6
Exports, total, including flour do.	1,265.1	1,344.5	139.3	118.6	113.4	133.4	132.2	128.8	134.0	134.5	80.0	130.0	140.4	148.7	195.8	
Wheat only do.	1,222.5	1,309.5	136.0	116.2	112.2	131.9	129.9	124.4	128.8	127.7	76.0	124.5	138.1	145.4	194.1	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.08	(°)														
No. 2 hd. and dk. hd. winter (Kans. City) .. do.	4.03	(°)														
Weighted avg., selected markets, all grades \$ per bu.	3.73	(°)														

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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	24,813	26,285	24,420	25,232	25,860	22,787	24,959	23,967	23,421	23,521	23,342	*23,665	24,842	.....
Millfeed †.....thous. sh. tons..	4,945	4,866	430	453	392	415	421	399	435	424	420	416	410	*431	449	.....
Grindings of wheat †.....thous. bu..	636,375	628,599	54,762	58,392	54,582	56,920	57,513	51,084	55,310	53,402	52,184	52,643	51,194	*53,323	56,014	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,975	3,842	3,716			3,842			3,897			3,895			4,222	.....
Exports.....do.....	18,291	15,014	1,396	1,034	522	609	980	1,896	2,241	2,932	1,724	2,350	987	1,420	724	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb..	9.508	*10.566	10.975	11.113	11.138	.....	11.050	11.113	10.975	11.100	11.075	11.125	10.813	10.750	10.588	.....
Winter, hard, 95% patent (Kans. City).....do.....	9.268	*10.116	10.475	10.600	10.675	.....	10.663	10.400	10.275	10.525	10.313	10.525	10.275	10.300	10.200	.....
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb..	13,820	14,048	1,215	1,319	1,070	1,150	1,171	1,027	1,203	1,236	1,258	1,320	1,336	1,306	1,356	.....
Stocks, cold storage (frozen), end of period, total																
mil. lb..	387	339	556	579	403	339	359	354	373	394	420	506	596	*657	714	.....
do.....	240	198	399	420	258	198	208	208	221	229	256	327	401	*466	531	.....
Price, in Georgia producing area, live broilers																
\$ per lb..	0.260	0.270	0.325	0.305	0.285	0.295	0.285	0.290	0.285	0.255	0.260	0.285	0.290	0.280	0.255	0.245
Eggs:																
Production on farms.....mil. cases \$..	192.3	193.6	15.9	16.5	16.1	16.8	16.6	15.0	16.6	15.9	16.2	15.5	15.9	16.0	15.6	.....
Stocks, cold storage, end of period:																
Shell.....thous. cases \$..	38	31	39	15	19	31	22	19	32	32	25	41	41	21	20	.....
Frozen.....mil. lb..	23	24	30	29	25	24	25	24	22	22	23	24	27	27	25	.....
Price, wholesale, large (delivered, Chicago)																
\$ per doz..	0.662	0.628	0.688	0.643	0.757	0.773	0.714	0.672	0.629	0.697	0.622	0.629	0.675	0.687	0.707	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	2,499	2,294	198	228	185	214	215	190	213	190	158	175	203	197	227	.....
Cattle.....do.....	31,504	31,642	2,739	3,002	2,507	2,725	2,803	2,483	2,726	2,625	2,593	2,769	2,760	2,768	2,840	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	67.75	66.96	69.68	67.18	65.05	64.29	63.08	61.50	61.40	64.92	66.86	68.26	67.86	66.37	65.37	61.45
Steers, stocker and feeder (Kansas City).....do.....	77.60	75.13	71.53	75.00	70.23	70.04	68.56	68.41	65.47	66.28	63.10	63.51	61.51	64.15	64.58	62.52
Calves, vealers (So. St. Paul).....do.....	91.41	75.52	85.00	83.40	76.47	77.17	77.38	78.00	80.88	83.90	84.25	82.38	76.00	77.25	77.50	71.75
Hogs:																
Slaughter (federally inspected).....thous. animals..	85,425	91,882	7,601	8,404	7,362	7,788	7,768	6,873	7,988	7,993	7,004	6,682	6,539	6,580	7,320	.....
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb..	42.13	39.48	47.42	48.36	46.44	45.07	41.67	42.78	39.88	40.15	41.96	48.78	51.01	51.14	48.89	46.15
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.....	18.3	14.4	15.3	15.8	14.7	13.8	12.8	12.8	11.9	12.0	12.6	15.0	15.7	17.1	*19.1	18.4
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	4,833	5,363	466	510	415	468	488	426	488	512	425	440	439	467	546	.....
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb..	66.58	59.81	64.88	61.77	55.67	53.13	46.50	54.50	55.25	59.25	65.00	66.25	59.00	53.75	50.25	51.00
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb..	37,225	38,590	3,221	3,577	3,097	3,349	3,416	3,011	3,383	3,296	3,069	3,113	3,038	3,041	3,243	.....
Stocks, cold storage, end of period.....do.....	706	750	510	584	679	750	792	783	776	817	795	717	628	*539	507	.....
Exports (meat and meat preparations).....do.....	1,378	1,663	136	165	144	154	143	141	169	*148	189	180	128	144	123	.....
Imports (meat and meat preparations).....do.....	2,178	2,052	133	209	167	191	171	167	131	155	140	153	162	168	180	.....
Beef and veal:																
Production, total.....do.....	21,671	21,849	1,860	2,064	1,733	1,892	1,971	1,751	1,931	1,843	1,791	1,888	1,852	1,858	1,926	.....
Stocks, cold storage, end of period.....do.....	361	338	226	250	286	338	371	356	351	349	338	306	280	*252	241	.....
Exports.....do.....	366	425	35	39	27	33	34	38	54	*40	34	46	30	39	40	.....
Imports.....do.....	1,712	1,531	95	163	122	143	128	128	87	110	95	108	116	119	141	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	1.011	1.044	1.080	1.055	1.014	1.006	0.998	0.961	0.943	0.997	1.033	1.065	1.072	1.039	1.030	0.960
Lamb and mutton:																
Production, total.....mil. lb..	284	310	26	29	24	28	30	26	29	29	24	24	24	25	30	.....
Stocks, cold storage, end of period.....do.....	11	9	8	8	10	9	9	8	8	10	10	12	13	14	13	.....
Pork (excluding lard):																
Production, total.....mil. lb..	15,270	16,431	1,335	1,485	1,339	1,428	1,416	1,234	1,423	1,424	1,254	1,201	1,162	1,158	1,288	.....
Stocks, cold storage, end of period.....do.....	281	349	222	269	321	349	351	356	361	404	394	347	283	*225	206	.....
Exports.....do.....	330	314	18	28	29	28	27	32	37	31	39	34	19	20	20	.....
Imports.....do.....	361	433	31	40	37	39	37	33	37	36	37	39	39	42	29	.....
Prices, wholesale:																
Hams, smoked #.....Index, 1967=100..	252.6	*254.8	274.8	286.1	294.2	288.8	249.4	246.9	245.9	252.4	*242.4	253.4	278.9	282.2	284.5	.....
Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb..	1.076	1.011	1.114	1.136	1.100	1.094	1.156	1.146	1.105	1.035	1.124	1.191	1.261	1.212	1.185	1.148
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	165.2	148.5	8.2	9.6	9.4	19.9	13.5	27.8	19.2	30.4	27.1	24.1	19.3	22.0	20.3	.....
Price, wholesale, Accra (New York).....\$ per lb..	*1.604	1.354	1.220	1.190	1.200	1.080	1.095	1.100	1.120	1.150	1.040	0.890	1.085	1.120	1.170	.....
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags #..	2,521	2,834	2,956	.....	.....	2,834	.....	.....	2,849	.....	.....	2,590	.....	.....	(*)	.....
Roastings (green weight).....do.....	17,005	17,047	3,859	.....	.....	4,868	.....	.....	4,742	.....	.....	3,962	.....	.....	(*)	.....
Imports, total.....do.....	19,396	18,153	1,062	1,292	1,486	1,715	1,858	1,738	1,395	1,299	1,356	1,026	922	1,213	1,150	.....
From Brazil.....do.....	1,890	3,505	208	346	352	341	473	259	364	138	283	166	213	172	256	.....
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb..	1.763	2.066	2.060	2.100	2.100	2.080	2.180	2.180	2.180	2.180	1.290	1.155	1.155	1.270	1.270	.....
Confectionery, manufacturers' sales @.....mil. \$..	4,281	4,649	498	505	430	403	*400	*437	*440	*378	*305	*325	*304	*430	597	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb..	471	393	379	391	408	393	388	344	330	295	294	331	356	*373	*381

See footnotes at end of tables.

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	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
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	96	592	928	1,127	758	487	232	153	201	138	82	86	
Deliveries, total.....	do.....	10,788	*10,898	955	899	744	998	754	743	1,004	878	943	1,031	997	985	
For domestic consumption.....	do.....	10,714	10,149	*905	831	704	815	697	675	836	785	815	914	877	853	
Stocks, raw and ref., end of period.....	do.....	3,503	2,970	*1,528	1,679	2,345	2,970	3,330	3,472	3,195	2,807	2,755	2,285	1,928	*1,602	*1,466
Exports, raw and refined.....	sh. tons..	14,924	608,029	40,495	81,229	20,650	123,950	26,370	55,765	134,737	80,412	83,266	115,336	88,501	122,452	91,131
Imports, raw and refined.....	thous. sh. tons..	4,810	4,127	314	310	510	272	387	289	313	255	398	312	347	313	424
Prices, wholesale (New York):																
Raw.....	\$ per lb..	*0.164	0.306	0.372	0.427	0.409	0.291	0.303	0.266	0.231	0.200	0.163	0.191	0.198	0.185	0.154
Refined (excl. excise tax).....	do.....	0.228	0.405	0.413	0.560	0.550	0.403	0.432	0.383	0.344	0.315	0.266	0.295	0.285	0.295	0.236
Tea, imports.....	thous. lb.	174,690	184,786	11,870	14,271	12,126	15,936	12,891	18,354	14,696	19,220	18,990	17,736	14,586	19,128	13,205
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....	mil. lb.	4,206.4	4,177.8	347.0	379.6	348.9	367.6	331.4	325.2	354.5	347.3	345.9	356.8	336.0	*329.0	383.0
Stocks, end of period @.....	do.....	131.9	130.7	125.5	102.8	111.9	130.7	125.2	122.0	118.9	126.8	129.0	117.4	114.9	*132.7	123.5
Salad or cooking oils:																
Production.....	do.....	5,075.6	5,167.2	452.8	414.5	394.4	411.2	404.1	409.5	474.5	438.2	459.3	473.9	480.6	*478.6	456.0
Stocks, end of period @.....	do.....	141.2	122.5	137.5	131.8	142.7	122.5	137.9	131.6	127.6	129.2	137.9	117.0	112.5	*112.6	99.5
Margarine:																
Production.....	do.....	2,553.2	2,592.8	213.2	221.9	218.4	264.6	235.5	214.4	231.6	196.3	182.1	214.3	184.7	*192.5	221.7
Stocks, end of period @.....	do.....	80.5	74.2	66.1	80.0	71.4	74.2	62.2	68.3	76.8	66.1	74.2	87.0	79.8	*87.7	102.8
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....	\$ per lb.	0.549	0.603	0.637	0.624	0.624	0.624	0.637	0.637	0.637	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	91.9	99.6	87.8	96.0	97.1	87.4	100.4	91.2	90.5	93.7	89.8	*92.2	96.3
Consumption in end products.....	do.....	765.7	714.9	61.7	65.4	57.3	62.9	62.4	64.0	69.9	66.9	63.1	64.5	67.5	*58.7	64.3
Stocks, end of period ¶.....	do.....	56.6	55.9	46.0	47.0	50.8	55.9	68.1	53.8	59.1	47.5	39.8	40.6	37.8	*36.5	35.9
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....	do.....	5,836.3	6,284.0	500.3	558.1	491.7	541.8	533.3	480.6	517.5	514.3	479.3	498.7	502.1	*474.6	513.9
Consumption in end products.....	do.....	3,083.4	2,922.2	240.3	264.7	230.1	233.5	254.5	241.0	253.1	256.3	261.9	249.1	255.7	*239.7	243.7
Stocks, end of period ¶.....	do.....	390.4	413.0	430.5	439.5	412.1	413.0	436.0	436.9	443.6	449.2	437.5	431.9	419.0	*426.6	421.3
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....	mil. lb.	595.6	644.7	57.2	71.6	63.0	62.5	65.5	66.0	61.8	53.5	63.7	58.1	57.0	58.4	56.5
Consumption in end products.....	do.....	748.4	693.5	62.5	66.9	63.1	58.3	67.7	65.0	71.1	68.3	64.0	70.4	58.0	*70.4	67.4
Stocks, refined, end of period ¶.....	do.....	40.1	49.6	35.0	36.5	36.6	47.4	50.6	44.7	33.9	39.4	38.0	40.1	*45.9	42.2	
Imports.....	do.....	979.8	889.3	56.5	128.7	90.9	116.0	110.1	139.2	79.1	39.8	90.5	81.2	107.8	55.9	84.7
Corn oil:																
Production: Crude.....	do.....	743.5	810.6	76.2	80.6	68.0	59.0	65.8	63.6	76.2	69.6	74.3	76.1	76.2	*76.4	77.8
Production: Refined.....	do.....	589.4	638.2	56.3	63.9	64.3	59.7	61.9	65.6	61.2	59.7	64.4	63.2	57.7	59.5	64.7
Consumption in end products.....	do.....	555.0	595.3	52.8	52.8	52.3	61.5	56.9	52.1	56.6	43.3	50.3	52.5	48.0	45.6	52.8
Stocks, crude and ref., end of period ¶.....	do.....	65.2	76.3	65.8	72.1	79.3	76.3	72.4	80.3	77.0	82.0	71.4	72.6	68.5	*77.8	75.8
Cottonseed oil:																
Production: Crude.....	do.....	1,260.5	1,447.1	93.1	116.4	130.5	122.3	131.7	118.9	115.4	100.8	88.7	77.4	69.6	*62.1	62.6
Production: Refined.....	do.....	1,140.8	1,370.2	94.8	94.1	119.8	125.1	131.3	99.6	102.1	113.0	82.9	79.1	73.7	*56.9	51.1
Consumption in end products.....	do.....	618.2	698.3	55.6	57.5	51.8	49.5	38.0	44.5	47.1	44.2	50.6	48.0	39.0	*43.4	46.7
Stocks, crude and ref., end of period ¶.....	do.....	144.3	170.1	121.9	122.6	152.9	170.1	183.6	200.1	202.4	165.9	160.2	121.7	113.1	*109.5	85.9
Exports (crude and refined).....	do.....	633.0	785.4	89.3	53.7	66.6	47.1	77.0	29.3	66.7	82.1	72.2	85.7	46.9	35.9	46.5
Price, wholesale (N.Y.).....	\$ per lb.	0.369	0.261	0.263	0.248	0.330	0.338	0.334	0.320	0.335	0.354	0.350	0.365	0.380	0.355	0.300
Soybean oil:																
Production: Crude.....	mil. lb.	11,504.1	12,097.2	890.1	1,080.2	1,077.6	1,024.3	1,010.6	887.8	991.3	954.2	914.9	830.7	815.8	*827.2	854.9
Production: Refined.....	do.....	9,110.1	8,982.2	764.5	784.1	760.5	763.1	741.6	706.3	833.9	741.2	754.9	812.9	765.4	*813.3	812.8
Consumption in end products.....	do.....	8,656.4	8,585.2	737.1	719.1	682.6	738.8	698.7	680.8	775.1	722.3	728.7	774.1	763.1	*755.2	795.2
Stocks, crude and ref., end of period ¶.....	do.....	1,030.1	1,737.8	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	2,138.6	2,024.4	*1,783.1	1,740.9
Exports (crude and refined).....	do.....	2,370.6	2,314.6	171.2	112.5	84.7	120.5	116.0	113.8	202.8	76.1	109.6	108.8	93.1	291.7	97.9
Price, wholesale (refined; N.Y.).....	\$ per lb.	0.327	0.289	0.320	0.302	0.309	0.286	0.282	0.265	0.281	0.285	0.265	0.268	0.292	0.266	0.249
TOBACCO																
Leaf:																
Production (crop estimate).....	mil. lb.	*1,527	*1,783	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*2,008	*2,025
Stocks, dealers' and manufacturers', end of period †.....	mil. lb.	4,974	4,850	4,548	.....	.....	4,850	.....	.....	4,624	.....	.....	.....	.....	.....	.....
Exports, incl. scrap and stems.....	thous. lb.	561,756	591,518	32,323	47,610	64,420	66,563	44,809	32,831	53,728	49,414	44,571	40,142	31,277	27,398	45,510
Imports, incl. scrap and stems.....	do.....	377,203	365,622	27,144	32,793	26,059	22,342	33,973	44,274	31,753	24,274	28,796	22,347	22,171	32,153	32,372
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	millions..	93,150	94,256	8,554	9,630	6,833	8,204	9,868	9,248	7,592	6,891	6,341	8,031	6,766	7,555	.....
Taxable.....	do.....	613,830	620,565	54,839	62,133	49,248	43,762	53,048	51,474	54,224	53,670	50,678	56,519	51,064	58,716	.....
Cigars (large), taxable.....	do.....	3,356	3,290	335	335	251	238	258	211	291	257	274	336	242	261	.....
Exports, cigarettes.....	do.....	79,717	81,998	7,770	8,171	6,116	6,781	6,958	8,289	8,534	6,046	6,621	6,214	6,231	6,468	7,149

See footnotes at end of tables.

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	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LEATHER AND PRODUCTS															
HIDES AND SKINS															
Exports:															
Value, total #	991,707	693,678	48,820	53,048	50,461	58,493	57,458	64,390	64,187	56,901	58,209	55,976	60,702	51,763	50,062
Calf and kid skins	2,321	2,495	325	138	137	202	242	264	263	227	278	264	184	216	194
Cattle hides	23,731	19,568	1,510	1,608	1,542	1,711	1,536	1,749	1,737	1,565	1,545	1,560	1,775	1,496	1,521
Imports:															
Value, total #	138,800	88,200	5,100	6,500	5,400	6,800	7,600	8,200	7,300	8,700	8,400	10,100	8,900	11,200	
Sheep and lamb skins	15,529	9,027	286	492	330	248	546	1,289	926	1,341	1,484	1,381	1,446	1,694	946
Goat and kid skins	2,444	519	29	8	6	10	67	34	68	132	59	79	117	45	61
Price, producer:															
Calfskins, packer, heavy, 9 1/2-15 lb	1.687	1.098	1.100	1.100	1.100	1.100									
Hides, native steer heavy	614.4	385.9	361.4	412.9	455.9	420.6	375.1	344.1	356.1	405.8	385.8	367.4	351.7	373.2	344.3
LEATHER															
Exports:															
Upper and lining leather	187,665	192,597	15,818	19,051	20,880	13,641	19,633	14,418	19,717	17,678	18,016	18,692	13,921	10,918	15,393
Price, producer:															
Sole, bends, light	329.6	283.8	284.0	249.5	268.9	283.2	317.1	302.7	308.5	317.1	318.5	298.4			284.7
LEATHER MANUFACTURES															
Footwear:															
Production, total	398,872	396,851	33,488	37,159	30,382	29,514	31,441	30,660	34,345	33,025	31,926	30,361	*26,968	30,562	
Shoes, sandals, and play shoes, except athletic															
Slippers	305,564	299,131	24,984	28,032	22,817	23,139	22,937	22,866	25,673	24,795	24,124	22,251	*20,618	22,358	
Athletic	72,779	73,337	6,263	6,857	5,456	4,327	6,179	5,598	6,282	5,676	5,551	5,798	*4,645	6,069	
Other footwear	20,529	24,383	2,241	2,270	2,109	2,048	2,325	2,196	2,390	2,554	2,251	2,312	*1,705	2,135	
Exports	3,651	3,271	297	305	297	278	270	275	259	219	217	224	*246	480	
Prices, producer: *															
Men's leather upper, dress and casual	7,581	9,781	875	952	908	877	710	804	1,180	913	729	976	551	785	640
Women's leather upper															
Women's plastic upper	192.9	211.7	213.5	215.7	216.7	215.7	216.3	217.9	214.0	214.1	214.5	214.0	214.0	213.5	216.4

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #															
National Forest Products Association:															
Production, total	367,061	318,885	2,818	2,903	2,480	2,329	2,523	2,542	2,818	2,780	2,651	2,588	2,483	2,554	
Hardwoods	7,317	7,220	527	549	550	500	520	579	614	598	592	560	545	572	
Softwoods	29,744	24,665	2,291	2,354	1,930	1,829	2,003	1,963	2,204	2,182	2,059	2,028	1,938	1,982	
Shipments, total	36,514	31,422	2,708	2,851	2,494	2,350	2,424	2,379	2,752	2,755	2,633	2,765	2,395	2,431	
Hardwoods	6,942	6,584	494	511	542	492	501	557	592	579	626	560	498	546	
Softwoods	29,572	24,838	2,214	2,340	1,952	1,858	1,923	1,822	2,160	2,176	2,007	2,205	1,897	1,885	
Stocks (gross), mill, end of period, total	5,342	5,805	5,776	5,832	5,826	5,805	5,883	6,065	6,098	6,123	6,213	6,015	6,103	6,232	
Hardwoods	1,171	1,807	1,741	1,783	1,799	1,807	1,819	1,843	1,872	1,891	1,871	1,839	1,886	1,918	
Softwoods	4,171	3,998	4,035	4,049	4,027	3,998	4,064	4,222	4,226	4,232	4,342	4,176	4,217	4,314	
Exports, total sawmill products	1,447	1,655	118	123	117	127									
Imports, total sawmill products	11,513	9,859	863	867	892	799	756	848	966	980	991	934	842	465	659
SOFTWOODS															
Douglas fir:															
Orders, new	8,388	6,791	646	634	541	453	601	486	698	598	538	566	486	466	483
Orders, unfilled, end of period	529	499	555	563	565	499	549	514	594	601	540	505	510	458	455
Production	8,427	6,815	651	607	531	495	576	562	622	601	576	533	521	546	526
Shipments	8,412	6,821	612	626	539	519	551	521	618	591	599	601	481	518	486
Stocks (gross), mill, end of period	918	912	963	944	936	912	937	978	982	992	969	901	941	969	1,009
Exports, total sawmill products	519	540	35	40	40	37	51	49	43	51	47	43	31	51	43
Sawed timber	156	117	7	11	5	8	9	9	9	13	8	13	6	14	14
Boards, planks, scantlings, etc	363	422	28	30	35	29	42	39	35	38	39	30	25	37	29
Price, wholesale:															
Dimension, construction, dried, 2" x 4", R.L.	277.24	223.42	232.98	224.31	214.86	217.12									
Southern pine:															
Orders, new	17,950	6,559	510	678	509	439	617	463	587	602	508	535	546	448	
Orders, unfilled, end of period	523	419	434	492	473	419	456	447	493	486	474	440	441	407	
Production	17,938	6,758	575	626	519	515	569	492	552	604	546	559	557	512	
Shipments	17,932	6,663	546	620	528	493	580	472	541	609	520	569	*545	482	
Stocks (gross), mill and concentration yards, end of period	1,175	1,270	1,251	1,257	1,248	1,270	1,259	1,279	1,290	1,285	1,311	1,301	1,313	1,343	
Exports, total sawmill products	209,793	280,243	19,376	20,072	16,731	20,878	14,763	11,781	26,059	19,198	19,919	21,226	20,898	21,048	16,719
Prices, wholesale (indexes):															
Boards, No. 2 and better, 1" x 6", R.L.	366.2	337.2	324.3	316.1	316.1	320.0									
Flooring, C and better, F. G., 1" x 4", S.L.	301.4	324.7	328.0	330.2	330.2	330.2									

See footnotes at end of tables.

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	9,630	7,730	806	735	636	516	688	605	747	637	573	761	627	569	538	
Orders, unfilled, end of period.....do.	403	326	445	444	415	326	418	414	442	426	355	369	377	314	291	
Production.....do.	9,780	7,613	748	732	644	635	659	631	736	681	684	679	616	656	511	
Shipments.....do.	9,696	7,807	753	736	665	605	596	609	719	653	644	747	619	632	561	
Stocks (gross), mill, end of period.....do.	1,379	1,185	1,180	1,176	1,155	1,185	1,248	1,270	1,287	1,315	1,355	1,287	1,284	1,308	1,258	
Price, wholesale, Ponderosa, boards, No. 3, 1' x 12", R.L. (6' and over).....\$ per M bd. ft.	317.26	287.55	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	2.9	2.0	1.5	1.9	1.5	1.9	2.5	3.7	3.2	3.0	3.6	3.0	3.1	
Production.....do.	99.8	(³)														
Shipments.....do.	96.6	78.0	6.4	7.2	6.1	5.8	6.4	6.7	8.0	9.0	7.5	7.3	6.5	7.1	6.6	
Stocks (gross), mill, end of period.....do.	5.4	12.4	9.8	9.4	10.0	12.4	10.9	9.3	9.7	9.3	8.6	9.2	7.6	8.7	8.8	
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,818	4,101	401	366	316	324	256	213	260	291	259	279	218	194	228	
Scrap.....do.	11,054	11,168	822	967	525	763	578	683	442	694	677	628	348	450	395	
Pig iron.....do.	105	73	1	2	3	(²)	2	1	2	2	1	2	1	1	1	
Imports:																
Steel mill products.....do.	17,518	15,495	1,064	1,142	1,181	1,536	1,281	1,234	1,142	1,761	1,772	1,665	1,663	2,226	1,748	
Scrap.....do.	760	558	54	40	35	58	38	41	53	52	62	52	37	59	56	
Pig iron.....do.	476	400	12	32	43	72	18	10	5	36	61	59	36	38	30	
Iron and Steel Scrap																
Production.....thous. sh. tons.	52,219	42,207	3,247	3,691	3,584	3,820	3,774	3,750	4,240	4,078	4,001	3,876	3,689	3,628		
Receipts, net.....do.	47,048	40,954	3,066	3,770	3,609	3,961	3,769	3,604	4,261	4,018	4,162	3,817	3,454	3,568		
Consumption.....do.	98,901	83,710	6,328	7,402	7,410	7,386	7,486	7,435	8,379	8,137	8,184	7,657	7,168	7,115		
Stocks, end of period.....do.	8,724	8,018	7,691	7,771	7,607	8,037	7,939	7,856	8,004	8,015	8,175	8,287	8,245	8,384		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	98.07	92.17	92.38	96.65	98.21	101.86	96.34	94.28	98.74	101.44	96.13	88.63	87.07	91.37	89.74	84.24
Pittsburgh district.....do.	101.50	96.17	99.00	104.50	105.50	106.00	103.50	101.00	109.00	112.00	105.50	99.00	99.00	107.50	102.50	95.50
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	85,716	69,613	4,368	5,024	4,686	5,913	5,964	6,052	6,751	6,280	7,265	7,525	7,112			
Shipments from mines.....do.	86,218	69,594	6,211	6,638	6,587	6,009	2,800	1,545	2,035	3,938	8,906	9,625	9,703			
Imports.....do.	33,776	25,058	2,062	2,499	2,348	1,809	1,292	1,075	1,165	1,794	2,901	3,879	3,059	4,113	2,595	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	115,892	87,188	8,054	8,498	8,323	7,625	4,162	2,686	3,794	6,233	11,520	11,924	12,350	12,159	9,927	
Consumption at iron and steel plants.....do.	115,014	89,397	5,953	7,203	7,895	8,326	8,667	8,126	9,293	8,793	8,841	8,162	8,022	8,024	7,708	
Exports.....do.	4,455	5,073	484	552	309	563	33	2	63	625	2,967	634	530	607	391	
Stocks, total, end of period.....do.	55,753	56,066	57,999	57,653	56,621	56,066	54,536	53,154	50,786	49,781	51,411	53,744	56,356	58,755		
At mines.....do.	11,368	14,265	17,914	16,289	14,374	14,265	17,477	21,990	26,736	29,336	27,700	25,601	23,019	20,586		
At furnace yards.....do.	38,969	35,706	35,009	36,131	36,499	35,706	31,088	25,554	19,972	17,286	19,885	23,480	27,904	31,931	34,062	
At U.S. docks.....do.	5,416	6,095	5,076	5,233	5,748	6,095	5,971	5,610	4,078	3,159	3,826	4,663	5,433	6,238	6,675	
Manganese (mn. content), general imports.....do.	850	795	60	38	57	69	22	76	55	70	111	78	68	55	72	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	86,975	68,899	4,596	5,621	6,132	6,489	6,603	6,108	7,193	6,755	6,938	6,408	6,268	6,259	5,889	
Consumption.....do.	87,458	69,053	4,671	5,688	6,186	6,507	6,647	6,209	7,316	6,927	7,108	6,589	6,508	6,518		
Stocks, end of period.....do.	881	925	877	863	859	925	891	894	881	846	831	779	817	789		
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	851	891	932	938	942	952	968	882	845	846	848	849		
Shipments, total.....do.	15,434	11,587	940	1,102	946	873	1,034	1,011	1,140	1,170	1,114	1,079	984	964		
For sale.....do.	7,981	6,321	534	605	529	491	562	548	634	657	630	619	575	572		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	54	41	35	39	44	41	46	45	43	42	40	44	40	49		
Shipments, total.....do.	715	461	34	41	36	37	37	40	43	42	38	40	31	34		
For sale.....do.	376	217	15	18	16	17	17	18	20	20	19	18	14	19		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	136,341	111,835	7,767	9,442	10,057	10,180	10,590	10,028	11,744	11,243	11,423	10,451	10,160	10,120	9,618	
Rate of capability utilization.....percent.	87.2	72.8	62.6	72.2	79.5	77.8	79.9	83.7	88.6	87.7	86.2	81.5	77.6	77.3	75.9	
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.	1,039	606	621	603	609	606	668	586	558	540	525	501	489	494		
Shipments, total.....do.	2,039	1,851	145	141	133	148	158	163	173	154	150	151	127	143		
For sale, total.....do.	1,848	1,681	132	128	121	135	144	147	155	137	132	132	114	127		

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METALS AND MANUFACTURES—Continued																
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.....	100,262	83,853	6,682	7,458	7,038	7,591	7,616	7,375	8,422	8,108	7,932	8,148	7,115	7,020	7,039	
By product:																
Semifinished products..... do.....	5,496	5,342	379	496	488	543	441	477	606	531	535	529	400	434	487	
Structural shapes (heavy), steel piling..... do.....	5,596	5,207	447	489	432	426	457	426	548	472	414	408	392	395	432	
Plates..... do.....	9,035	8,080	652	702	627	661	667	720	731	678	667	627	584	586	630	
Rails and accessories..... do.....	2,026	1,797	138	124	125	140	145	158	170	161	140	116	114	89	89	
Bars and tool steel, total..... do.....	17,601	13,258	1,011	1,132	1,036	1,037	1,079	1,146	1,334	1,292	1,258	1,263	1,115	1,106	1,163	
Bars: Hot rolled (incl. light shapes)..... do.....	9,958	6,911	517	583	571	564	610	659	764	740	722	706	593	528	659	
Bars: Reinforcing..... do.....	5,303	4,683	371	415	340	348	320	342	407	395	385	399	388	342	364	
Bars: Cold finished..... do.....	2,245	1,585	117	126	120	119	144	140	156	150	145	152	128	131	134	
Pipe and tubing..... do.....	8,242	9,097	739	789	767	782	793	776	945	949	925	890	859	881	849	
Wire and wire products..... do.....	2,449	1,768	136	146	129	148	150	153	185	161	150	155	137	130	135	
Tin mill products..... do.....	6,310	5,709	426	432	425	464	474	473	431	431	388	419	413	399	396	
Sheets and strip (incl. electrical), total..... do.....	43,507	33,595	2,756	3,149	3,010	3,390	3,410	3,046	5,470	5,434	5,456	5,479	5,102	5,001	5,210	
Sheets: Hot rolled..... do.....	15,995	12,116	988	1,083	1,111	1,281	1,209	1,077	1,267	1,252	1,233	1,346	1,146	1,124	1,063	
Sheets: Cold rolled..... do.....	17,284	13,313	1,104	1,282	1,179	1,325	1,368	1,202	1,344	1,354	1,402	1,487	1,209	1,154	1,125	
By market (quarterly):																
Service centers and distributors..... do.....	18,263	16,174	3,432			4,693			4,696			4,997			4,151	
Construction, incl. maintenance..... do.....	10,058	8,787	2,006			2,237			2,356			2,442			2,190	
Contractors' products..... do.....	4,021	3,362	727			945			958			892			796	
Automotive..... do.....	18,624	12,156	2,440			3,473			3,591			3,811			3,218	
Rail transportation..... do.....	4,127	3,178	582			702			753			548			455	
Machinery, industrial equip., tools..... do.....	6,027	4,566	882			1,003			1,261			1,292			1,148	
Containers, packaging, ship. materials..... do.....	6,770	5,549	1,192			1,325			1,470			1,399			1,298	
Other..... do.....	32,372	30,082	6,518			7,709			8,326			8,806			7,938	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors..... mil. sh. tons.....	36.3	30.4	30.9	29.4	29.9	30.4	30.7	30.8	31.1	30.8	31.8	31.7	31.6	32.7		
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons.....	11.5	9.6	10.3	9.6	9.6	9.6	9.5	9.5	9.8	9.9	10.4	10.3	10.6	11.0	11.2	
Finished steel..... do.....	7.6	6.9	6.6	6.7	6.9	6.9	7.0	7.1	7.1	7.3	7.5	7.2	7.2	7.5	7.5	
Service centers (warehouses), inventory, end of period..... mil. sh. tons.....	7.1	7.3	7.1	6.6	7.0	7.3	6.9	7.2	7.2	6.9	7.3	7.5	7.0	7.5		
Consumers (manufacturers only):																
Inventory, end of period..... do.....	10.1	6.6	6.9	6.5	6.4	6.6	6.7	7.0	6.7	6.6	6.6	6.7	6.8	6.7	6.5	
Receipts during period..... do.....	88.1	69.9	5.7	6.5	5.8	5.9	6.2	6.4	6.7	6.3	6.4	6.8	6.1	6.1	6.2	
Consumption during period..... do.....	88.5	73.4	6.1	6.9	5.9	5.7	6.1	6.1	6.7	6.6	6.5	6.7	6.0	6.2	6.4	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)..... thous. sh. tons.....	5,023	5,130	419	437	427	439	445	404	448	431	441	420	426	416		
Recovery from scrap (aluminum content)..... do.....	1,399	1,377	124	128	122	118	124	127	146	139	139	148	149	139		
Imports (general):																
Metal and alloys, crude..... do.....	570.6	580.5	43.0	41.4	29.9	78.3	55.8	55.7	75.6	50.2	67.8	55.9	63.9	67.0	60.5	
Plates, sheets, bars, etc..... do.....	201.0	72.7	3.7	7.2	4.8	5.2	5.8	8.9	7.5	10.7	13.9	11.6	12.5	11.0	14.0	
Exports:																
Metal and alloys, crude..... do.....	200.6	715.0	98.9	70.1	55.0	46.1	59.4	23.2	32.9	48.6	29.3	23.5	29.3	16.8	9.2	
Plates, sheets, bars, etc..... do.....	265.7	315.3	24.5	34.1	24.2	24.6	30.1	27.1	32.6	26.5	30.6	21.4	16.0	15.2	17.2	
Price, primary ingot, 99.5% minimum.... \$ per lb.....	0.5940	0.6957	0.6933	0.7546	0.7600	0.7600	0.7600	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	1,184	1,232	1,021	1,203	1,090	1,072	1,294	1,199	1,189	1,248	1,039	1,118		
Mill products, total..... do.....	11,230	10,485	858	913	796	868	883	859	963	952	929	957	859	866		
Sheet and plate..... do.....	6,296	5,862	481	494	435	492	511	486	562	550	541	564	494	514		
Castings..... do.....	2,080	1,538	119	135	124	122	141	131	154	148	139	146	119	130		
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.....	5,125	5,076	4,966	4,966	5,082	5,076	5,221	5,323	5,408	5,495	5,600	5,632	5,964	6,088		
Copper:																
Production:																
Mine, recoverable copper..... thous. met. tons.....	1,443.6	1,175.3	48.3	76.0	102.0	116.8	119.4	114.0	121.4	124.6	127.9	125.2	122.0	135.1	133.9	
Refinery, primary..... do.....	1,515.4	1,210.9	25.8	64.2	90.2	121.1	126.0	125.0	139.6	140.1	131.7	133.1	120.8	116.9	131.3	
From domestic ores..... do.....	1,411.5	1,121.9	(²)	58.7	82.7	109.6	113.5	110.3	131.7	131.0	123.6	125.5	111.5	103.4	114.4	
From foreign ores..... do.....	103.9	89.0	(²)	5.5	7.5	11.5	12.5	14.6	7.9	9.2	8.1	7.6	9.2	13.5	17.0	
Secondary, recovered as refined..... do.....	575.6	573.0	33.4	60.8	45.0	36.9	38.9	52.8	45.5	63.1	55.7	61.5	54.4	58.4	45.7	
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.....	341.3	520.3	42.8	64.2	55.8	44.3	41.7	39.0	29.0	40.2	28.6	51.1	41.6	48.1	37.8	
Refined..... do.....	217.9	431.8	39.1	59.2	46.0	36.8	24.7	29.4	21.8	28.1	21.7	34.5	32.2	37.8		
Exports:																
Refined and scrap..... do.....	308.8	330.1	20.8	25.3	25.2	22.9	36.2	32.1	38.7	20.2	33.7	40.0	18.5	22.8	21.8	
Refined..... do.....	80.5	17.4	0.4	0.5	1.0	3.4	2.9	2.5	5.8	1.2	0.9	3.5	1.3	1.7	3.0	
Consumption, refined (by mills, etc.)..... thous. sh. tons.....	2,470	2,083	375			500			526			547				
Stocks, refined, end of period..... do.....	288	365	392			365			331			380				
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	0.9333	1.0242	0.9886	0.9947	0.9698	0.8913	0.8857	0.8607	0.8738	0.8803	0.8580	0.8523	0.8441	0.8739		
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb.....	2,981	2,405	532			642			867							
Copper wire mill products (copper cont.)..... do.....	3,048	2,834	694			622			670							
Brass and bronze foundry products..... do.....	593	483	108			116			119							
Lead:																
Production:																
Mine, recoverable lead..... thous. met. tons.....	525.6	551.0	39.3	48.5	39.6	41.2	42.3	40.5	43.0	26.4	27.5	17.1	31.6			
Recovered from scrap (lead cont.)..... do.....	801.4	659.1	56.0	50.2	58.1	54.9	46.5	43.9	43.8	42.4	44.1	46.7	46.4			
Imports (general), ore (lead cont.), metal..... do.....	59.6	52.1	6.5	4.6	3.7	2.6	3.5	6.0	11.1	3.3	11.5	2.4	9.9	3.9	4.3	
Consumption, total..... do.....	1,358.3	1,048.2	95.6	103.0	92.5	92.0	98.9	90.7	95.9	91.2	89.1	91.0	81.1			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980					1981								
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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	138.9	142.4	136.9	135.3	126.5	132.0	122.7	110.5	108.3	111.1	117.2	116.0	106.9	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons..	46.1	54.8	31.5	26.1	41.6	54.8	77.9	81.3	77.4	72.8	57.1	47.3	43.7			
Consumers' (lead content) †.....do....	123.2	95.8	86.8	90.7	94.4	95.8	91.8	87.9	87.1	86.5	89.1	93.2	96.3			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons..	74.1	41.2	38.2	38.9	39.8	41.2	43.5	37.1	37.1	38.2	38.4	39.1	46.1			
Price, common grade, delivered.....\$ per lb..	0.5264	0.4246	0.4226	0.4500	0.4381	0.3897	0.3379	0.3042	0.3506	0.3752	0.3641	0.3797	0.4098	0.4389		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons..	4,529	842	0	147	26	0	0	0	0	0	0	0	0	0	0	0
Metal, unwrought, unalloyed.....do....	48,354	45,983	3,095	3,688	3,738	3,805	4,790	3,327	3,985	3,856	4,831	4,359	3,440			
Recovery from scrap, total (tin cont.).....do....	21,493	18,638	1,220	1,370	1,175	1,265	1,195	1,330	1,220	1,185	1,285	1,345				
As metal.....do....	1,767	1,703	155	155	120	150	145	120	130	135	160	135				
Consumption, total.....do....	62,465	56,362	4,150	4,300	4,050	3,750	4,300	4,400	4,100	4,600	4,400	4,350	3,900			
Primary.....do....	49,496	41,342	3,350	3,400	3,250	3,000	3,500	3,600	3,300	3,700	3,500	3,200	2,900			
Exports, incl. reexports (metal).....do....	3,418	4,293	227	180	151	547	415	233	919	287	343	411	1,019			
Stocks, pig (industrial), end of period.....do....	258	564	5,180	5,208	5,086	5,504	5,968	5,745	5,229	5,725	5,978	6,227	5,465			
Price, Straits quality (delivered).....\$ per lb..	7.5389	8.4600	8.6898	8.4000	7.9779	7.5956	7.4876	7.1349	7.0026	6.8358	6.5806	6.5839	6.8981	7.5339		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons..																
Imports (general):	267.3	313.1	24.1	28.2	24.0	24.5	24.6	24.8	27.6	25.5	24.8	23.1	23.6			
Ores (zinc content).....do....	225.0	113.8	8.6	2.1	8.5	13.6	19.4	6.0	10.8	3.9	10.2	13.3	8.5	13.6	11.4	
Metal (slab, blocks).....do....	527.1	329.0	32.3	38.3	45.1	52.0	36.4	51.7	48.4	52.5	52.3	71.7	55.4	50.8	43.0	
Consumption (recoverable zinc content):																
Ores.....do....	79.7	67.6	4.6	3.8	6.3	6.4	6.4	5.7	4.8	5.7	4.9	5.2	3.2			
Scrap, all types.....do....	314.0	236.1	18.4	19.4	19.3	19.1	19.1	19.2	19.8	19.9	18.9	19.0	17.3			
Slab zinc: @																
Production, total †.....thous. met. tons..	525.7	325.3	26.0	28.1	27.1	30.2	30.3	28.5	31.3	30.9	29.2	28.0	30.0	30.4	26.7	27.0
Consumption, fabricators.....do....	100.1	81.7	66.7	74.6	72.3	70.5	74.5	73.6	77.3	74.3	73.6	77.2	64.1			
Exports.....do....	0.3	0.3	(²)	(²)	(²)	(²)	0.0	(²)	(²)	0.1	(²)	(²)	(²)			
Stocks, end of period:																
Producers', at smelter (ABMS).....do....	55.8	18.7	27.3	21.3	18.7	18.7	16.7	17.0	19.0	16.0	15.6	16.2	18.9	20.8	19.5	24.5
Consumers'.....do....	59.1	58.8	57.9	58.6	57.5	58.8	57.1	57.9	57.4	61.8	66.4	66.3	68.9			
Price, Prime Western.....\$ per lb..	0.3730	0.3743	0.3663	0.3726	0.3858	0.4059	0.4119	0.4125	0.4130	0.4256	0.4520	0.4612	0.4625	0.4747		
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																
Electric processing heating equipment.....do....	372.6	348.3	39.5			87.7				91.8						
Fuel-fired processing heating equip.....do....	105.5	82.8	19.4			21.1				36.7						
Material handling equipment (industrial):	160.4	156.5	20.1			42.4				19.3						
Orders (new), index, seas. adj. ....1967=100..	419.4	375.5	*453.4	*371.1	*340.6	*384.8	383.7	362.0	441.0	365.5	431.9	369.5	446.2	292.5		
Industrial trucks (electric), shipments:																
Hand (motorized).....number..	24,183	20,495	1,913	1,624	1,512	1,521	1,129	1,443	1,893	1,505	1,559	1,735	1,383	1,596	1,765	
Rider-type.....do....	28,654	24,110	1,947	1,839	1,658	1,712	1,490	1,527	1,693	1,727	1,551	1,722	1,258	1,492	1,812	
Industrial trucks and tractors (internal combustion engines), shipments.....number..	55,782	39,448	2,590	2,878	2,636	2,562	2,687	2,667	2,920	2,817	2,563	2,962	2,366	2,482	2,721	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100..	132.1	109.8	100.2	103.3	109.2	112.0	111.6	113.8	117.8	118.0	115.7	118.2	121.9	119.2	115.2	
Industrial suppliers distribution: †	129.6	134.5	131.4	135.7	132.7	128.1	138.9	135.6	138.9	145.6	140.2	140.9	149.4	150.6	147.2	
Sales index, seas. adjusted.....1977=100..																
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100..	117.4	131.2	133.9	134.6	135.3	136.3	137.8	139.4	140.8	142.6	143.6	144.2	145.8	146.2	146.7	
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj. ....1972=100..	272	272	246	253	240	255	245	262	260	278	267	294	310	287	*301	*288
Pneumatic products, seas. adj. ....do....	235	234	225	251	233	259	248	245	253	255	244	245	266	267	*243	*242
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	4,495.10	3,884.75	295.65	286.55	275.00	245.00	206.55	212.80	287.25	228.55	179.00	253.65	136.85	*167.45	*150.40	
Domestic.....do....	3,865.80	3,495.50	259.45	263.05	253.95	207.25	186.30	179.90	249.05	191.55	162.35	206.05	121.95	*145.70	*139.90	
Shipments, total.....do....	2,930.05	3,680.80	337.75	352.15	318.65	372.80	308.70	335.30	373.85	358.50	331.95	412.95	295.35	*259.60	*365.65	
Domestic.....do....	2,605.50	3,206.00	292.80	295.10	271.45	314.50	270.70	279.75	311.80	291.40	274.10	352.45	255.95	*228.35	*335.20	
Order backlog, end of period.....do....	4,545.7	4,749.7	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	3,996.2	3,837.8	*3,745.6	*3,530.4	
Metal forming type tools:																
Orders, new (net), total.....do....	1,047.60	776.95	79.15	43.45	54.05	54.15	74.45	64.45	57.45	76.45	48.95	55.40	57.95	*46.90	*37.70	
Domestic.....do....	919.90	664.95	72.45	37.40	44.15	44.05	68.45	56.90	52.90	59.10	42.90	48.85	52.85	*43.50	*32.70	
Shipments, total.....do....	946.50	1,010.95	73.45	87.65	81.50	90.50	80.25	86.85	103.25	88.90	79.35	95.85	71.75	*65.80	*76.10	
Domestic.....do....	859.80	878.55	66.10	72.40	69.45	77.95	67.30	72.65	75.20	70.65	67.10	75.45	62.35	*56.05	*67.25	
Order backlog, end of period.....do....	618.8	384.8	492.7	448.5	421.1	384.8	379.0	356.6	310.8	298.4	268.0	227.5	213.7	*194.8	*156.4	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total.....units..	19,812	16,503	*3,796			*3,361			4,398			4,474	*1,137			
mil. \$.	1,322.1	1,306.1	*297.4			*291.5			391.9			425.3	*125.1			
Wheel (contractors' off-highway).....units..	4,962	4,781	1,265			947			1,258			1,137				
mil. \$.	419.1	387.5	101.1			73.6			104.0			103.3				
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units..																
mil. \$.	54,414	45,480	*9,343			*9,037			9,381			*9,636				
mil. \$.	1,758.1	*1,670.9	*356.9			*342.4			*439.4			*466.0				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units..																
mil. \$.	201,453	146,274	*27,227			*32,748			36,683			39,145	*10,755			
mil. \$.	3,424.2	*3,183.4	*603.8			*871.2			938.0			905.8	*245.6			
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship.....thous..																
Radio sets, production, total market.....thous..	53,746	50,063	5,741	6,249	5,361	5,520	4,820	3,548	3,331	3,460	3,488	3,658	4,037	5,278	6,079	
Television sets (incl. combination models), production, total market.....thous..	40,029	*28,104	*3,792	2,540	2,931	*2,149	2,243	1,986	*2,030	1,905	2,519	*2,739	2,364	3,661	3,233	
mil. \$.	16,616	18,532	*2,078	1,668	1,684	*1,765	1,560	1,518	*1,895	1,376	1,390	*1,777	1,216	1,494	*1,981	1,550

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #	thous..	33,162	30,259	*2,467	2,877	2,234	2,131	2,566	2,531	2,975	2,982	2,613	3,136	2,683	2,436	2,357
Air conditioners (room)	do....	3,749	*3,204	66	90	125	203	226	370	623	603	477	653	283	64	52
Dishwashers	do....	3,488	2,738	261	297	204	198	242	205	228	240	192	220	190	236	202
Disposers (food waste)	do....	3,317	2,960	234	343	256	223	280	274	317	309	252	230	237	288	234
Ranges	do....	3,000	2,530	206	257	208	185	218	198	197	220	193	219	200	190	176
Refrigerators	do....	5,701	5,124	*466	519	371	295	408	364	424	440	428	542	511	450	456
Freezers	do....	1,858	1,681	146	123	74	89	91	122	142	141	142	206	227	152	111
Washers	do....	4,965	4,550	401	468	331	302	408	365	408	368	346	402	376	398	416
Dryers (incl. gas)	do....	3,551	3,177	285	333	284	238	297	244	260	245	221	247	243	254	293
Vacuum cleaners (qtrly.)	do....	8,674	7,439	1,843	.....	.....	1,724	.....	.....	2,119	.....	.....	1,944	.....	.....	.....
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....	thous..	1,863	1,446	147	174	144	132	136	123	128	111	105	108	115	*120	118
Ranges, total, sales	do....	1,799	1,538	138	142	121	141	114	118	143	125	123	134	110	*121	138
Water heaters (storage), automatic, sales @.....	do....	2,887	2,818	237	271	218	246	260	242	286	287	226	235	204	204	202

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production	thous. sh. tons..	4,835	6,056	478	567	525	470	292	*452	*525	*463	*240	*477	553	521	408
Exports	do....	1,233	1,795	96	248	80	57	65	8	114	167	170	283	332	278	307
Price, wholesale *	Index, 1967=100..	411.0	463.7	478.2	479.6	491.1	497.9	508.7	542.9	542.8	545.2	*552.8	565.1	582.9	595.7	620.5
Bituminous:																
Production †	thous. sh. tons..	776,299	823,644	68,344	71,723	68,130	71,647	65,296	70,026	76,928	*36,498	*36,968	*61,315	72,630	77,652	79,165
Consumption, total	do....	677,286	669,061	57,008	55,459	56,464	62,978	*66,822	*59,227	*59,736	54,070	54,372	59,054	.....	.....	.....
Electric power utilities	do....	526,005	568,322	47,829	45,019	45,642	51,068	54,276	47,855	48,323	43,604	*44,909	49,882	56,042	54,194	.....
Industrial, total	do....	144,150	125,815	8,884	10,005	10,389	11,318	*11,857	*10,973	*11,108	10,035	9,200	8,962	.....	.....	.....
Coke plants (oven and beehive)	do....	77,009	66,493	4,785	5,099	5,142	5,335	*5,450	*5,161	*5,516	4,850	4,250	4,451	.....	.....	.....
Residential and commercial	do....	7,131	4,924	295	435	433	592	689	399	305	431	263	210	.....	.....	.....
Stocks, end of period, total	do....	178,440	*199,077	189,978	197,291	199,572	199,077	*193,568	*192,892	*201,687	181,580	161,617	152,516	.....	.....	.....
Electric power utilities	do....	156,440	178,269	170,776	177,564	179,472	178,269	172,151	170,856	179,032	163,859	147,095	139,440	134,855	136,977	.....
Industrial, total	do....	21,660	20,808	19,202	19,727	20,100	20,808	*21,417	*22,036	*22,655	17,721	14,522	13,076	.....	.....	.....
Oven-coke plants	do....	10,028	9,017	8,175	8,445	8,563	9,017	*9,583	*10,159	*10,735	6,900	4,800	4,452	.....	.....	.....
Exports	do....	64,783	89,882	8,266	9,204	8,905	8,169	5,727	6,762	9,593	8,099	5,911	5,872	10,414	11,034	11,589
Price, wholesale	Index, 1967=100..	451.1	466.5	470.2	469.6	474.0	473.8	476.0	477.9	478.3	483.4	*484.4	488.6	502.3	503.6	506.2
COKE																
Production:																
Beehive and oven (byproduct)	thous. sh. tons..	*52,943	46,132	3,295	3,470	3,565	3,683	.....	.....	.....	*11,382	.....	.....	.....	.....	.....
Petroleum coke ‡	do....	27,455	27,094	2,244	2,186	2,203	2,329	2,276	2,040	.....	2,356	.....	.....	.....	.....	.....
Stocks, end of period:																
Oven-coke plants, total	do....	5,185	8,627	9,018	9,011	9,040	8,627	.....	.....	.....	*7,586	.....	.....	.....	.....	.....
At furnace plants	do....	4,590	7,521	7,907	7,889	7,833	7,521	.....	.....	.....	*6,564	.....	.....	.....	.....	.....
At merchant plants	do....	595	1,106	1,112	1,123	1,207	1,106	.....	.....	.....	*1,022	.....	.....	.....	.....	.....
Petroleum coke ‡	do....	1,042	*846	1,042	974	1,001	*846	1,030	1,024	948	.....	.....	.....	.....	.....	.....
Exports	do....	1,545	2,162	207	260	156	67	101	54	132	118	89	206	73	60	94
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	number..	19,383	*26,997	*2,641	*2,417	2,239	3,675	1,789	2,462	3,102	2,905	2,604	3,497	2,790	3,137	3,416
Price, wholesale	Index, 1967=100..	376.5	556.4	571.3	579.6	600.6	632.8	704.4	842.7	842.8	842.5	*839.9	816.0	799.0	797.0	797.0
Gross input to crude oil distillation units	mil. bbl.	5,458.7	5,048.4	407.9	403.0	403.4	432.7	417.6	369.7	391.4	.....	.....	.....	.....	.....	.....
Refinery operating ratio	% of capacity..	85	76	74	71	73	75	72	71	68	66	67	69	.....	.....	.....
All oils, supply, demand, and stocks: †																
New supply, total †	mil. bbl.	6,802.0	6,236.5	490.8	507.8	495.2	529.0	526.4	476.8	503.5	.....	.....	.....	.....	.....	.....
Production:																
Crude petroleum	do....	3,121.3	3,146.5	258.6	264.6	255.0	266.9	264.5	240.8	266.6	.....	.....	.....	.....	.....	.....
Natural gas plant liquids	do....	594.2	589.7	46.8	47.8	48.4	49.5	50.7	46.2	50.1	.....	.....	.....	.....	.....	.....
Imports:																
Crude and unfinished oils	do....	2,400.9	1,930.4	142.3	146.8	141.4	157.1	153.8	138.0	141.5	.....	.....	.....	.....	.....	.....
Refined products	do....	685.6	569.9	43.2	48.6	50.4	55.5	57.5	51.7	45.3	.....	.....	.....	.....	.....	.....
Change in stocks, all oils (decrease,—)	do....	*55.7	*79.3	-2.4	-16.8	4.2	*-13.7	-29.3	6.7	7.9	.....	.....	.....	.....	.....	.....
Demand, total	do....	6,928.9	6,422.5	513.1	542.8	517.3	588.3	584.2	490.0	509.2	.....	.....	.....	.....	.....	.....
Exports:																
Crude petroleum	do....	85.7	103.9	9.6	9.6	8.7	10.6	10.5	5.5	6.5	.....	.....	.....	.....	.....	.....
Refined products	do....	86.1	94.3	7.1	8.9	7.8	8.7	6.8	10.4	11.7	.....	.....	.....	.....	.....	.....
Domestic product demand, total #	do....	6,757.1	6,224.3	496.4	524.2	500.8	569.0	566.9	474.0	491.0	.....	.....	.....	.....	.....	.....
Gasoline	do....	2,581.5	2,420.7	196.5	207.8	188.1	206.2	198.1	176.2	195.4	.....	.....	.....	.....	.....	.....
Kerosene	do....	68.6	58.2	3.9	4.5	3.7	7.3	7.0	4.6	3.5	.....	.....	.....	.....	.....	.....
Distillate fuel oil	do....	1,208.5	1,048.6	77.7	90.5	87.5	113.0	126.8	95.1	89.6	.....	.....	.....	.....	.....	.....
Residual fuel oil	do....	1,031.6	912.4	70.8	68.9	72.9	85.1	89.0	71.4	65.1	.....	.....	.....	.....	.....	.....
Jet fuel	do....	392.7	391.1	31.7	32.1	30.9	33.6	32.9	28.5	32.7	.....	.....	.....	.....	.....	.....
Lubricants	do....	65.5	58.3	4.9	5.5	4.7	4.8	4.6	4.7	4.9	.....	.....	.....	.....	.....	.....
Asphalt	do....	172.0	142.6	17.3	15.8	10.2	7.3	5.4	4.0	7.2	.....	.....	.....	.....	.....	.....
Liquefied gases	do....	581.0	532.8	39.6	49.0	46.0	54.2	60.0	49.9	48.0	.....	.....	.....	.....	.....	.....
Stocks, end of period, total	do....	*1,340.9	*1,420.2	1,446.5	1,429.7	1,433.9	*1,420.2	1,390.9	1,397.6	1,405.5	.....	.....	.....	.....	.....	.....
Crude petroleum	do....	430.3	*482.9	468.8	475.1	475.1	*482.9	488.9	502.8	518.1	.....	.....	.....	.....	.....	.....
Strategic petroleum reserve	do....	*91.2	*107.8	92.8	96.6	102.3	*107.8	112.5	116.1	120.9	.....	.....	.....	.....	.....	.....
Unfinished oils, natural gasoline, etc	do....	*132.0	*192.0	149.7	149.0	143.3	*192.0	188.8	193.5	193.9	.....	.....	.....	.....	.....	.....
Refined products	do....	*778.6	*745.3	828.0	805.6	815.4	*745.3	713.1	701.3	693.5

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	192.4	191.2	194.9	206.9	207.3	175.9	192.6							
Exports.....do.....	0.2	0.5	0.2	(¹)	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})							
Stocks, end of period.....do.....	*239.9	*213.5	261.0	249.1	259.7	*213.5	227.0	229.8	232.3							
Prices (excl. aviation):																
Wholesale, regular.....Index, 2/73=100..	367.6	576.7	599.6	591.5	590.8	596.1	607.5	632.9	683.2	694.7	*690.4	685.6	677.3	670.1	668.1	
Retail, regular grade (Lundberg/Platt's): ‡																
Ledged.....\$ per gal.	*0.878	1.217	1.221	1.217	1.220	1.233	1.278	1.372	1.384	*1.400	1.398	1.398	1.398	1.397	1.398	
Unleaded *.....do.....	0.919	1.261	1.268	1.285	1.268	1.281	1.326	1.421	1.435	*1.449	1.448	1.449	1.450	1.449	1.450	
Aviation gasoline:																
Production.....mil. bbl.	13.7	12.8	0.9	1.1	0.9	1.0	0.9	0.7	0.7							
Stocks, end of period.....do.....	*2.7	*2.3	2.7	2.6	2.6	*2.3	2.5	2.5	2.1							
Kerosene:																
Production.....do.....	66.8	50.3	3.6	3.8	3.9	5.2	5.7	4.5	3.8							
Stocks, end of period.....do.....	15.8	*11.4	12.9	12.4	12.7	*11.4	10.5	*10.4	*11.0	12.0	13.5	13.3				
Price, wholesale (light distillate).....Index, 1967=100..	539.6	863.4	903.2	896.3	896.8	911.4	932.1	972.0	1,041.0	1,080.9	*1,084.1	1,077.6	1,066.4	1,051.4	1,043.5	
Distillate fuel oil:																
Production.....mil. bbl.	1,150.8	974.9	80.6	80.3	81.0	89.7	92.6	78.7	77.0							
Imports.....do.....	70.5	50.8	3.0	3.6	4.0	5.2	8.5	9.1	4.5							
Exports.....do.....	1.1	1.2	(¹)	(^{1})	(^{1})	(^{1})	(^{1})	0.5	(¹)							
Stocks, end of period.....do.....	228.7	*205.4	232.3	225.7	223.3	*205.4	180.0	*172.6	*164.7	164.6	172.2	181.6				
Price, wholesale (middle distillate).....Index, 1967=100..	573.9	850.6	873.7	868.4	873.4	891.1	935.4	1,000.3	1,082.8	1,105.4	*1,092.5	1,091.7	1,080.0	1,072.9	1,064.3	
Residual fuel oil:																
Production.....mil. bbl.	615.6	577.1	44.9	46.9	47.3	51.5	50.0	43.8	44.1							
Imports.....do.....	420.1	336.6	27.2	27.0	30.7	31.8	31.5	26.8	21.7							
Exports.....do.....	3.2	12.2	0.6	2.2	2.6	1.9	2.0	3.5	4.5							
Stocks, end of period.....do.....	95.6	*91.5	87.9	91.0	93.8	*91.5	82.3	78.2	*74.9	73.3	78.6	70.1				
Price, wholesale.....Index, 1967=100..	684.5	961.2	956.2	943.8	1,017.3	1,166.9	1,207.9	1,248.0	1,323.7	1,334.6	*1,318.2	1,255.8	1,234.6	1,246.4	1,187.7	
Jet fuel:																
Production.....mil. bbl.	369.2	365.6	31.2	30.3	29.7	29.8	29.6	26.6	30.8							
Stocks, end of period.....do.....	38.5	*42.4	42.2	43.2	43.9	*42.4	39.5	*38.7	*39.2	40.9	44.7	44.9				
Lubricants:																
Production.....do.....	71.0	65.1	5.4	5.3	5.0	5.4	5.0	4.9	5.3							
Exports.....do.....	8.6	8.6	0.6	0.6	0.5	0.6	0.7	0.5	0.9							
Stocks, end of period.....do.....	12.5	*13.6	13.7	13.2	13.2	*13.6	13.6	13.2	12.9							
Asphalt:																
Production.....do.....	168.8	141.2	13.8	12.6	10.9	9.1	9.5	7.4	8.3							
Stocks, end of period.....do.....	18.9	*18.8	19.1	16.1	17.0	*18.8	22.9	26.3	27.5							
Liquefied gases (incl. ethane and ethylene):																
Production, total.....do.....	568.0	564.5	44.7	47.5	46.5	48.7	50.5	45.2	48.7							
At gas processing plants (L.P.G.).....do.....	443.9	443.6	35.2	38.2	36.7	38.0	40.4	35.9	39.0							
At refineries (L.R.G.).....do.....	124.1	120.9	9.4	9.3	9.7	10.7	10.0	9.3	9.7							
Stocks (at plants and refineries).....do.....	*110.7	*128.0	137.1	134.5	132.1	*128.0	116.5	111.8	111.9							

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts.....thous. cords (128 cu.ft.)..	*76,928	81,007	6,722	6,878	6,408	6,480	6,832	6,378	6,847	6,528	6,465	6,649	6,799	6,706			
Consumption.....do.....	*77,594	79,703	6,601	6,779	6,710	6,234	6,700	6,477	6,889	6,882	6,716	6,790	6,526	6,656			
Stocks, end of period.....do.....	5,443	6,697	6,349	6,396	6,123	6,285	6,336	6,210	6,009	5,528	5,123	4,985	5,464	5,552			
Waste paper:																	
Consumption.....thous. sh. tons.	*13,739	13,185	1,051	1,153	1,068	1,070	1,109	1,148	1,229	1,195	1,159	1,204	*1,063	1,144			
Stocks, end of period.....do.....	719	892	747	790	763	831	825	922	854	910	866	925	*940	910			
WOODPULP																	
Production:																	
Total, all grades #.....thous. sh. tons.	*51,177	52,055	4,186	4,319	4,224	3,851	4,355	4,128	4,621	4,501	4,584	4,398	*4,057	4,513			
Dissolving and special alpha.....do.....	1,447	1,417	94	124	123	126	116	115	110	108	125	120	102	140			
Sulfate.....do.....	36,339	38,931	3,216	3,292	3,236	2,867	3,305	3,138	3,556	3,479	3,516	3,351	3,129	3,445			
Sulfite.....do.....	1,814	1,911	160	164	157	155	167	155	157	148	165	159	*126	155			
Groundwood.....do.....	4,819	4,887	388	411	366	393	420	396	438	421	425	430	*387	444			
Semichemical.....do.....	3,889	3,938	328	328	341	311	348	325	360	345	353	338	313	330			
Stocks, end of period:																	
Total, all mills.....do.....	798	944	960	960	1,042	944	1,031	1,107	1,035	1,077	1,088	1,154	*1,224	1,286			
Pulp mills.....do.....	318	439	454	467	542	439	542	568	531	581	607	614	*667	730			
Paper and board mills.....do.....	421	449	452	440	446	449	433	475	447	438	430	488	*497	504			
Nonpaper mills.....do.....	59	57	54	54	54	57	57	64	61	58	51	53	*59	52			
Exports, all grades, total.....do.....																	
Dissolving and special alpha.....do.....	*2,935	3,805	313	341	247	322	291	279	356	290	363	359	237	300	347		
All other.....do.....	764	769	60	52	52	52	67	61	83	48	61	70	65	65	63		
Imports, all grades, total.....do.....	*2,170	3,037	252	289	195	270	224	218	272	243	302	289	172	236	284		
Dissolving and special alpha.....do.....	*4,318	4,051	300	298	323	334	380	355	368	295	414	349	329	323	279		
All other.....do.....	155	194	10	12	24	10	23	9	22	8	26	8	25	10	24		
All other.....do.....	*4,163	3,858	290	286	299	324	356	346	346	287	388	341	304	313	255		
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted.....thous. sh. tons.	66,608	65,834	5,393	5,821	5,445	5,245	5,646	5,331	6,005	5,891	5,757	5,724	5,347	5,655			
Paper.....do.....	30,012	30,164	2,426	2,660	2,455	2,463	2,617	2,448	2,762	2,679	2,626	2,622	*2,451	2,615			
Paperboard.....do.....	30,936	31,143	2,571	2,731	2,608	2,420	2,675	2,523	2,848	2,811	2,751	2,734	*2,543	2,693			
Wet-machine board.....do.....	144	138	12	12	12	12	12	17	16	18	15	11	12	14			
Construction paper and board.....do.....	5,516	4,390	383	418	369	350	342	343	379	383	365	357	342	333			

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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	239.5	239.9	241.7	239.6	250.2	252.8	225.1	255.7	258.8	262.7	261.4	261.2	262.5
Building paper and board	do	182.4	206.1	210.2	212.7	215.6	219.7	219.7	225.7	227.9	232.5	237.3	236.8	234.6	233.8	233.7
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new	thous. sh. tons.	1,519	1,475	121	139	123	115	129	113	126	103	128	107	125	129	126
Orders, unfilled, end of period	do	149	110	112	121	125	110	122	124	132	111	117	106	119	122	133
Shipments	do	1,509	1,498	122	130	121	124	129	114	122	127	121	120	111	126	116
Coated paper:																
Orders, new	do	4,547	4,753	390	435	380	395	394	377	427	409	405	406	407	424	410
Orders, unfilled, end of period	do	385	391	402	421	398	391	365	352	345	324	320	313	341	340	318
Shipments	do	4,527	4,673	389	421	394	405	426	391	438	405	411	411	387	422	434
Uncoated free sheet papers:																
Orders, new	do	7,836	7,694	601	735	616	618	693	603	710	664	698	612	639	630	604
Shipments	do	8,195	8,326	664	728	662	671	690	656	744	731	731	695	645	674	666
Unbleached kraft packaging and industrial converting papers:																
Shipments	thous. sh. tons.	3,934	3,788	311	328	302	293	322	309	345	348	342	317	298	330	315
Tissue paper, production	do	4,520	4,375	353	370	367	345	372	352	395	372	386	374	347	395	360
Newsprint:																
Canada:																
Production	thous. metric tons.	8,756	8,625	651	735	708	691	751	702	766	772	770	748	726	677	707
Shipments from mills	do	8,780	8,622	642	735	691	735	695	684	769	782	744	776	738	652	708
Stocks at mills, end of period	do	162	165	192	192	208	165	221	238	235	225	251	223	211	236	235
United States:																
Production	do	3,685	4,239	353	377	358	338	379	356	399	391	402	404	405	426	400
Shipments from mills	do	3,689	4,234	350	381	346	357	374	357	395	392	400	395	401	421	410
Stocks at mills, end of period	do	16	21	32	28	40	21	26	25	29	29	30	39	43	48	38
Consumption by publishers ¶	do	6,673	6,586	823	913	909	880	781	761	860	867	897	814	792	830	838
Stocks at and in transit to publishers, end of period	thous. metric tons.	628	732	782	763	696	732	768	807	827	846	847	902	952	928	942
Imports	thous. sh. tons.	7,223	7,279	584	588	568	596	584	587	620	584	622	568	568	502	513
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	Index, 1967=100	249.4	279.3	283.8	283.8	283.8	298.3	301.9	301.9	301.9	301.9	301.9	301.9	301.9	314.8	320.0
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)§	thous. sh. tons.	613	(²)													
Orders, unfilled	do	1,393	(²)													
Production, total †	do	31,429	30,952	2,529	2,683	2,603	2,313	2,709	2,539	2,842	2,747	2,854	2,666	2,509	2,737	2,592
Paper products:																
Shipping containers, corrugated and solid fiber shipments	mil. sq. ft. surf. area.	250,643	243,228	21,054	23,229	18,849	19,313	21,161	20,044	21,383	21,583	19,808	20,933	20,486	20,434	21,094
Folding paper boxes, shipments	thous. sh. tons.	2,716.0	(²)													
	mil. \$.	2,416.7	(²)													

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption	thous. metric tons.	739.00	586.15	49.38	49.48	50.26	48.69	48.76	52.34	55.21	54.72	52.21	57.60	56.58		
Stocks, end of period	do	132.12	126.67	132.90	129.52	123.14	126.67	127.96	125.39	122.76	125.31	123.63	119.37	117.96		
Imports, incl. latex and guayule	thous. lg. tons.	747.68	598.31	55.92	31.77	50.31	45.06	30.06	86.64	53.38	67.62	66.36	50.47	41.59	43.40	62.76
Price, wholesale, smoked sheets (N.Y.)	\$ per lb.	0.651	0.730	0.728	0.790		0.730	0.713	0.690	0.650	0.590	0.580	0.570	0.560	0.540	0.504
Synthetic rubber:																
Production	thous. metric tons.	2,534.50	2,009.04	149.76	174.59	178.45	193.69	193.52	169.68	200.05	180.94	175.92	158.18	161.50		
Consumption	do	2,340.62	1,854.00	165.97	167.86	157.70	155.13	162.34	166.29	195.68	148.00	167.48	153.86	145.67		
Stocks, end of period	do	402.86	341.77	339.73	325.35	328.87	341.77	364.00	354.11	345.04	363.56	365.24	357.00	368.43		
Exports (Bu. of Census)	thous. lg. tons.	385.11	422.78	25.51	33.45	30.72	32.31	31.21	31.65	38.73	31.77	32.00	28.55	26.27	21.97	24.40
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production	thous.	206,687	159,263	13,911	15,790	12,861	13,346	15,463	15,641	16,834	15,466	15,183	15,406	14,277	14,902	
Shipments, total	do	213,929	177,063	17,564	18,034	13,305	12,926	15,622	14,323	18,617	18,835	18,619	19,324	17,380	17,583	
Original equipment	do	58,072	40,227	3,615	4,304	3,376	2,707	3,228	3,206	4,301	4,154	4,292	4,538	3,026	2,813	
Replacement equipment	do	150,780	131,271	13,497	13,133	9,489	9,787	11,916	10,537	13,607	14,160	13,851	14,290	13,901	14,407	
Exports	do	5,077	5,565	452	597	431	452	478	580	709	521	476	496	453	363	
Stocks, end of period	do	44,873	33,298	33,730	32,112	32,363	33,298	40,188	43,258	43,686	42,393	40,615	38,570	37,116	36,709	
Exports (Bu. of Census)	do	6,572	9,058	885	638	691	946	797	1,081	1,055	1,224	1,072	1,040	830	1,134	725
Inner tubes, automotive:																
Exports (Bu. of Census)	do	3,576	4,557	464	226	314	317	206	358	335	374	252	250	350	337	259

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STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement	thous. bbl.	451,383	404,569	40,489	43,303	31,824	28,181	20,665	20,782	30,229	35,165	34,181	38,074	38,872	37,489	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)	mil. standard brick	7,708.1	6,335.2	625.5	681.0	527.9	463.4	385.6	361.4	515.0	528.8	501.1	484.1	475.5		
Structural tile, except facing	thous. sh. tons	59.0	101.5	9.4	9.7	10.3	9.7	6.4	11.1	9.7	7.1	8.8	6.8	7.0		
Sewer pipe and fittings, vitrified	do.	855.3	721.8	78.7	96.5	73.5	45.5	36.8	34.3	50.4	45.0	38.9	35.8	42.8		
Facing tile (hollow), glazed and unglazed	mil. brick equivalent	54.0	45.4	3.8	4.2	3.2	3.6	2.7	2.4	3.2	3.2	3.0	3.6	3.2		
Floor and wall tile and accessories, glazed and unglazed	mi. sq. ft.	312.8	297.6	26.1	25.9	21.1	23.1	20.6	21.7	27.1	25.6	24.1	24.5	24.7		
Price index, brick (common), f.o.b. plant or N.Y. dock	1967=100	263.1	280.8	281.6	285.9	286.3	286.3	290.2	289.6	299.3	300.1	301.3	302.2	303.7	303.8	304.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments	thous. \$.	858,130	868,459	211,049			247,797			233,439			248,658			
Glass containers:																
Production	thous. gross	321,999	327,022	27,040	29,763	25,427	21,122	25,961	25,456	28,201	27,851	28,200	29,532	27,686		
Shipments, domestic, total:																
Narrow-neck containers:																
Food	do.	24,531	24,808	2,468	1,845	1,560	1,770	1,742	1,764	2,292	1,862	1,907	2,053	1,995		
Beverage	do.	57,160	61,032	6,005	5,088	4,082	4,343	4,265	4,201	5,568	5,826	5,706	6,956	7,101		
Beer	do.	113,875	122,678	10,925	9,928	9,058	8,563	7,768	8,040	9,892	10,695	10,625	11,327	11,436		
Liquor and wine	do.	24,306	24,574	2,278	2,478	2,035	2,080	2,013	1,879	2,598	2,123	1,836	2,146	1,795		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)	thous. gross	66,517	61,212	6,401	5,247	4,621	4,909	5,045	4,874	6,301	4,450	4,614	5,165	4,913		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	do.	25,856	26,250	2,379	2,316	1,906	1,715	2,213	2,157	2,359	2,138	1,889	2,172	1,902		
Chemical, household and industrial	do.	3,789	3,282	325	260	197	181	286	245	317	218	222	262	198		
Stocks, end of period	do.	45,935	46,676	45,098	47,351	48,708	46,676	50,069	51,651	49,755	49,836	51,054	50,255	48,737		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)	thous. sh. tons	14,630	12,376	1,106	1,248	1,028	1,081	987	892	939	1,003	977	1,008	1,054	891	
Calcined	do.	14,543	11,848	1,032	1,064	968	924	1,026	885	1,005	1,080	1,067	976	838	986	
Imports, crude gypsum	do.	7,773	7,365	595	493	719	590	721	487	456	593	715	710	812	630	
Sales of gypsum products:																
Uncalcined:																
Calcined:																
Industrial plasters	do.	379	409	34	40	31	31	30	33	36	34	32	36	32	29	
Building plasters:																
Regular basecoat	do.	121	217	18	20	14	15	16	17	19	18	16	16	20	19	
All other (incl. Keene's cement)	do.	283	161	13	15	11	13	13	12	16	17	15	14	13	12	
Board products, total:																
Lath	mil. sq. ft.	16,865	14,131	1,258	1,365	1,108	1,149	1,260	1,068	1,239	1,353	1,102	1,164	1,234	1,146	
Veneer base	do.	444	339	31	31	27	29	31	24	29	34	26	29	32	27	
Gypsum sheathing	do.	218	190	18	20	17	16	17	14	18	22	19	17	19	17	
Regular gypsum board	do.	12,556	9,923	879	961	784	809	884	734	857	928	740	782	827	763	
Type X gypsum board	do.	3,272	3,266	289	310	246	265	293	260	296	322	271	292	313	295	
Predecorated wallboard	do.	249	105	10	11	8	8	10	9	9	11	11	11	11	11	
5/16 mobile home board	do.	(*)	229	24	27	20	16	19	21	24	30	31	28	27	28	

TEXTILE PRODUCTS

FABRIC																	
Woven fabric, finishing plants: *																	
Production (finished fabric):																	
Cotton	mil. linear yd.	8,065	8,420	641	825	639	736	629	684	891	683	686	863	519	660		
Manmade and silk fiber	do.	3,107	3,531	268	340	251	286	244	265	341	288	267	335	188	251		
Inventories held at end of period	do.	4,957	4,990	373	485	388	450	385	420	550	415	419	528	331	409		
Backlog of finished orders:																	
Cotton	do.	828	769	777	800	867	769	785	801	786	778	777	730	747	795		
Manmade and silk fiber	do.	351	339	332	346	356	339	341	343	338	343	341	315	318	325		
Cotton	do.	477	430	445	454	451	430	444	458	448	435	436	415	429	470		
Manmade and silk fiber	do.	9,408	8,495	660	681	696	660	790	827	809	832	839	761	766			
Cotton	do.	4,838	4,577	343	347	365	342	428	451	441	444	446	375	388			
Manmade and silk fiber	do.	4,569	4,219	317	334	331	318	362	376	368	388	393	386	398			
COTTON																	
Cotton (excluding linters):																	
Production:																	
Ginnings	thous. running bales	14,262	10,826	1,312	4,599	7,840	9,873							44	427	1,725	5,539
Crop estimate	thous. net weight bales \$.	14,629	11,122							11,122						15,476	
Consumption	thous. running bales	6,140	6,135	456	597	458	475	435	446	539	435	441	531	384	429	521	
Stocks in the United States, total, end of period #																	
Domestic cotton, total	thous. running bales	12,933	9,261	12,443	10,948	10,271	9,261	8,328	7,201	5,938	5,007	4,109	3,217	2,595	16,970		
On farms and in transit	do.	12,929	9,260	12,441	10,946	10,270	9,260	8,326	7,200	5,937	5,006	4,108	3,216	2,594	16,969		
Public storage and compresses	do.	3,937	2,502	10,080	7,024	4,451	2,502	1,534	1,054	606	460	278	81	25	14,669		
Consuming establishments	do.	8,160	5,927	1,578	3,180	5,070	5,927	5,846	1,509	4,227	3,469	2,808	2,202	1,687	1,491		
	do.	832	831	783	742	749	831	946	1,037	1,104	1,770	1,022	933	882	899		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980				1981									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....	6,649	7,975	393	237	436	541	669	2,352	733	498	458	320	264	990	261	
Imports.....	6	16	2	1	5	5	1	6	8	(?)	0	(?)	0	(?)	2	
Price (farm), American upland 1/2.....	63.1	76.1	81.4	75.3	77.6	80.9	76.9	71.4	72.3	73.2	72.3	71.1	70.2	65.0	58.0	63.5
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....	61.6	71.5	87.5	85.8	87.0	87.2	85.1	83.3	81.5	81.2	78.5	78.1	75.1	66.5	60.8	60.6
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....	16.2	15.9	15.7	16.1	16.0	15.9	15.9	15.9	15.7	15.8	15.6	15.6	15.3			
Consuming 100 percent cotton.....	6.4	6.0	6.2	6.1	6.0	6.0	5.9	5.9	5.8	5.9	5.8	5.7	5.7	5.6	5.6	
Spindle hours operated, all fibers, total.....	102.0	102.4	7.3	*10.0	8.0	*8.3	7.3	7.4	*9.2	7.3	7.4	*8.9	6.8			
Average per working day.....	0.393	0.388	0.367	0.398	0.399	0.333	0.397	0.371	0.366	0.365	0.371	0.358	0.338			
Consuming 100 percent cotton.....	41.7	42.0	3.2	*4.1	3.4	*3.3	3.4	2.7	*3.3	2.7	2.7	*3.2	2.4	2.5		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....			996			*1,062			971			947				
Orders, unfilled, end of period, compared with avg. weekly production.....	*18.9	*15.8	12.8	12.2	11.3	14.0	12.8	13.3	14.7	13.7	13.8	13.4	18.5			
Inventories, end of period, compared with avg. weekly production.....	*3.7	*4.2	3.8	4.3	3.9	5.7	5.2	5.4	4.8	4.8	5.2	5.5	6.1			
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.20	*0.29	0.30	0.35	0.34	0.40	0.40	0.40	0.33	0.35	0.38	0.38	0.33			
Exports, raw cotton equiv. thous.																
net-weight \$.....	627.7	540.2	48.0	42.0	38.4	40.9	34.8	28.2	35.8	35.7	30.9	30.8	21.7	25.9	25.8	
Imports, raw cotton equivalent.....	505.5	567.0	49.4	44.7	43.2	38.7	74.9	68.4	66.9	57.4	56.8	61.3	58.0	62.3	62.9	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....	316.6	308.5	77.5			68.9			61.4			75.0				
Staple, incl. tow (rayon).....	549.4	443.3	101.0			102.0			116.3			114.1				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....	4,136.3	3,725.3	816.6			1,001.5			979.2			1,011.1				
Staple, incl. tow.....	4,282.3	4,148.2	959.4			1,143.9			1,083.0			1,116.0				
Textile glass fiber.....	1,014.4	867.3	183.3			217.7			237.1			260.2				
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....	11.8	18.4	17.7			18.4			15.8			12.1				
Staple, incl. tow (rayon).....	35.6	27.2	34.8			27.2			29.3			23.7				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....	379.8	289.3	312.7			289.3			292.6			291.6				
Staple, incl. tow.....	311.1	287.0	285.4			287.0			318.1			312.9				
Textile glass fiber.....	152.5	104.1	149.7			104.1			109.0			87.9				
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....		10,774.1	*9246.8			*2,967.8			*2,920.2			2,910.7				
Filament yard (100%) fabrics #.....		3,980.6	*908.2			*1,143.2			*1,035.9			999.9				
Chiefly rayon and/or acetate fabrics.....			*122.1			*136.0			*128.1			127.9				
Chiefly nylon fabrics.....			*123.9			*147.0			*141.8			130.0				
Spun yard (100%) fab., exc. blanketing #.....		5,899.6	*1,373.2			*1,574.1			*1,604.0			1,627.9				
Rayon and/or acetate fabrics, blends.....			*84.8			159.0			*174.1			176.8				
Polyester blends with cotton.....		4,342.9	*1,015.0			*1,110.0			*1,105.7			1,096.3				
Filament and spun yarn fabrics.....		763.8	*160.5			*216.9			*246.3			246.5				
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.....	*0.472	0.510	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.....	59.66	771.54	63.29	75.94	64.97	64.27	53.16	53.50	67.33	64.83	58.05	58.78	47.59	49.70	48.77	
Yarn, tops, thread, cloth.....	37.14	418.64	33.15	43.66	35.64	37.00	28.16	27.84	33.72	35.76	27.53	28.13	24.03	24.24	22.74	
Cloth, woven.....	22.86	249.77	20.95	27.14	20.92	21.97	17.44	18.23	21.67	24.59	18.20	18.71	15.84	15.75	13.84	
Manufactured prods., apparel, furnishings.....	22.51	352.91	30.14	32.28	29.33	27.26	*25.00	25.38	33.16	28.82	30.21	30.30	23.56	25.47	26.02	
Imports, manmade fiber equivalent.....	52.50	540.64	52.11	49.18	40.10	35.46	46.72	38.55	43.81	45.53	57.83	58.01	66.66	69.32	56.77	
Yarn, tops, thread, cloth.....	10.22	97.48	7.96	7.45	7.27	7.36	10.17	8.04	11.86	10.87	13.11	11.34	12.43	12.05	10.05	
Cloth, woven.....	6.46	67.28	5.73	5.57	5.12	5.06	7.00	5.50	8.91	7.73	9.34	8.59	9.25	8.98	7.77	
Manufactured prods., apparel, furnishings.....	42.28	343.15	44.15	41.73	32.83	29.10	36.55	30.50	31.94	34.67	44.72	46.67	54.23	57.27	46.72	
Apparel, total.....	35.96	378.52	38.26	36.10	27.71	22.74	31.03	25.64	26.70	29.30	36.66	41.06	48.44	49.85	40.84	
Knit apparel.....	18.45	187.74	19.20	18.89	12.08	8.77	12.23	10.09	10.51	12.51	16.95	17.68	21.52	21.90	17.30	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....	106.5	113.4	7.7	*10.8	8.8	*10.0	10.2	11.0	*12.9	10.8	10.2	*12.8	8.4	10.1	11.5	
Carpet class.....	10.5	10.0	0.8	*0.9	0.6	*0.6	0.8	0.8	*0.9	0.7	0.8	*0.9	*0.8	1.0	1.1	
Wool imports, clean yield.....	42.3	56.5	4.1	3.9	3.6	4.0	6.9	7.7	6.6	7.5	8.6	4.9	6.5	5.3		
Duty-free (carpet class).....	22.0	26.0	1.2	1.2	1.5	1.6	2.7	2.5	1.8	1.9	2.4	2.1	2.8	2.5		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up.....	*2.18	*2.45	2.53	2.53	2.53	2.53	2.53	2.68	2.74	2.78	2.78	2.83	2.83	2.83	2.83	
Australian, 64's, Type 62, duty-paid.....	*2.77	*3.09	3.11	3.06	3.20	3.21	3.19	3.12	3.07	3.14	3.16	3.19	3.23	3.20	3.16	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....			43.7			40.0			53.7							
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....	1,206.0	1,082.2	253.0			276.9			255.1			284.3				
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....	17,394	19,199	1,962	1,926	1,589	1,163	1,280	1,136	1,143	1,457	1,684	1,773	*1,595	1,875		
Dresses.....	169,697	168,383	11,953	11,993	9,785	9,267	10,580	12,246	14,094	12,794	11,150	11,285	*9,546	10,822		
Suits (incl. pant suits, jumpsuits).....	25,275	21,140	2,357	1,954	1,391	1,229	1,371	1,404	1,411	1,306	1,308	1,391	*1,300	1,385		
Skirts.....	63,648	73,608	6,876	6,972	6,432	5,904	7,824	9,096	9,540	8,628	8,304	9,348	*7,164	7,704		
Blouses.....	24,932	25,781	2,246	2,349	2,117	1,912	2,225	2,413	2,489	2,275	2,231	*2,202	*2,220	2,369		

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

TEXTILE PRODUCTS—Continued

APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units..	15,935	14,471	1,262	1,467	1,236	1,105	1,211	1,044	1,294	1,320	1,405	1,432	935			
Coats (separate), dress and sport.....do....	14,329	17,985	1,739	1,810	1,506	1,299	1,484	1,637	1,571	1,689	1,536	1,675	1,256			
Trousers (separate), dress.....do....	124,688	122,399	11,403	12,567	10,696	7,917	9,025	9,348	10,685	11,204	11,366	10,927	7,762			
Slacks (jean cut), casual.....do....	208,368	211,112	22,061	18,745	15,982	13,005	15,909	12,977	15,990	13,324	12,231	12,240	11,449			
Shirts, dress and sport.....thous. doz..	38,895	36,662	3,060	3,082	2,672	2,147	2,535	2,527	2,634	2,550	2,514	2,427	1,973			
Hosiery, shipments.....thous. doz. pairs.	290,453	286,379	22,754	26,371	23,193	21,689	23,721	24,531	24,265	26,119	25,192	26,405	30,233	26,850	26,448	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total @.....mil. \$.	65,208	70,847	17,301			19,355			19,765			20,287				
U.S. Government.....do....	28,107	33,222	8,168			10,197			9,851			9,851				
Prime contract.....do....	59,611	68,162	16,764			18,638			19,244			19,826				
Sales (net), receipts, or billings, qtrly, total.....do....	46,173	57,605	14,405			16,433			16,110			19,502				
U.S. Government.....do....	23,229	26,141	6,588			7,201			7,467			7,929				
Backlog of orders, end of period #.....do....	78,259	95,371	92,224			95,371			94,751			95,535				
U.S. Government.....do....	36,136	41,513	38,507			41,513			39,516			41,438				
Aircraft (complete) and parts.....do....	41,286	47,857	48,039			47,857			50,051			49,789				
Engines (aircraft) and parts.....do....	9,198	11,655	12,190			11,655			11,801			12,592				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	7,387	8,855	7,854			8,855			8,806			8,429				
Other related operations (conversions, modifications), products, services.....mil. \$.	10,725	10,871	9,877			10,871			11,063			11,776				
Aircraft (complete):																
Shipments # #.....do....	11,186.1	13,120.4	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	1,492.4	762.6	837.9		
Airframe weight # #.....thous. lb.	77,327	97,327	10,343	8,613	8,752	8,433	5,007	8,037	9,216	10,204	9,239	9,312	5,180	5,369		
Exports, commercial # #.....mil. \$.	6,149	8,250	792	705	726	1,020	337	751	963	1,049	746	916	413	608	804	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous..	8,419	9,640	529	675	560	490	439	475	620	645	670	712	513	345	2454	2535
Domestic.....do....	7,678	8,840	487	623	517	452	407	432	565	589	608	652	472	313		
Retail sales, total, not seasonally adj.†.....do....	10,559	8,979	672	848	698	649	648	764	963	751	734	724	706	801	681	648
Domestics §.....do....	8,232	6,581	486	664	530	472	470	544	719	534	524	518	497	602	519	492
Imports §.....do....	2,329	2,398	186	183	169	178	178	220	244	218	210	206	209	199	162	156
Total, seas, adjusted at annual rate †.....mil.			8.4	9.2	9.2	8.8	9.6	10.4	10.3	8.0	7.9	7.5	8.2	10.4	8.7	7.2
Domestics §.....do....			6.2	6.8	6.7	6.3	7.0	7.5	7.7	5.8	5.7	5.2	5.9	8.2	6.7	5.2
Imports §.....do....			2.2	2.4	2.5	2.5	2.5	2.9	2.6	2.3	2.2	2.2	2.3	2.2	2.0	2.1
Retail inventories, end of mo., domestics: †																
Not seasonally adjusted.....thous..	1,691	1,520	1,373	1,456	1,513	1,520	1,421	1,335	1,216	1,344	1,472	1,665	1,675	1,486	1,427	1,481
Seasonally adjusted §.....do....	1,667	1,438	1,393	1,392	1,413	1,438	1,335	1,210	1,090	1,198	1,313	1,472	1,606	1,558	1,446	1,461
Inventory-retail sales ratio, domestics § †.....	2.6	2.7	2.7	2.5	2.5	2.7	2.3	1.9	1.7	2.5	2.7	3.4	3.3	2.3	2.6	3.4
Exports (BuCensus), assembled cars.....thous..	779.16	607.80	41.64	58.39	46.95	40.46	31.02	52.82	60.36	58.52	63.81	57.84	49.85	31.79	37.99	
To Canada.....do....	590.95	509.13	35.48	51.09	39.78	32.45	23.71	46.31	53.12	52.65	58.32	51.87	45.96	29.00	34.08	
Imports (BuCensus), complete units # #.....do....	3,005.5	3,310.7	252.8	276.9	271.5	253.0	276.5	209.0	306.6	282.3	254.1	282.4	250.1	259.2	173.7	
From Canada, total.....do....	677.0	594.8	41.9	66.1	63.3	49.9	35.6	29.5	53.9	55.6	56.0	59.8	41.0	33.8	43.7	
Registrations †, total new vehicles.....do....	10,357	8,761	702	747	730	711	636	675	849	752	731	747	690	721	763	
Imports, incl. domestically sponsored.....do....	2,351	2,469	212	196	187	188	174	200	226	228	224	223	207	206	209	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous..	3,037	3,667	134	186	155	149	140	135	167	162	159	180	127	87	2127	2160
Domestic.....do....	2,741	1,464	120	168	140	132	126	118	146	142	139	161	111	75		
Retail sales, seasonally adjusted:†																
Light-duty, up to 14,000 lbs. GVW.....do....	2,861.0	1,963.5	147.9	143.1	151.7	145.7	153.0	156.5	149.0	150.8	157.3	152.1	141.9	164.1	150.3	127.2
Medium-duty, 14,001-26,000 lbs. GVW.....do....	151.6	92.3	9.0	7.1	6.3	6.6	8.6	6.4	6.2	8.7	6.3	5.2	6.3	6.1	5.9	4.9
Heavy-duty, 26,001 lbs. and over GVW.....do....	223.2	175.7	15.3	14.3	12.9	13.6	13.5	12.4	13.8	14.5	11.6	11.5	12.0	12.8	13.3	11.4
Retail inventories, end of period, seasonally adjusted:†																
Exports (BuCensus), assembled units.....do....	803.4	574.0	524.1	554.2	570.5	590.5	575.2	548.5	547.7	541.5	546.4	559.0	576.5	523.9	516.2	548.2
Imports (BuCensus), including separate chassis and bodies.....thous..	259.44	190.32	13.21	14.94	14.08	14.08	12.96	19.65	20.01	16.21	17.81	17.44	12.38	11.19	11.16	
Registrations, † new vehicles, excluding buses not produced on truck chassis.....thous..	3,472	2,477	190	185	190	191	162	163	176	186	198	201	190	194	196	
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	209,522	125,278	9,429	10,268	9,116	9,996	9,186	8,311	9,490	9,980	10,076	11,311	8,913	9,765		
Vans.....do....	138,484	75,172	5,832	6,139	5,656	6,230	5,936	4,696	5,211	5,751	5,810	6,710	4,826	6,073		
Trailer bodies (detachable), sold separately.....do....	9,154	11,849	1,244	1,227	1,161	1,175	614	835	545	1,009	1,072	696	459	690		
Trailer chassis (detachable), sold separately.....do....	14,700	14,202	1,053	1,443	1,179	1,083	1,074	1,332	2,662	885	1,105	1,077	849	1,251		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	190,021	185,920	6,947	7,368	4,945	5,530	5,336	4,709	5,162	4,245	4,143	3,781	2,983	3,184	3,529	
Equipment manufacturers.....do....	183,931	180,357	6,596	6,956	4,574	5,151	5,064	4,401	4,718	3,792	3,779	3,442	2,864	2,971	3,299	
New orders.....do....	119,091	145,390	4,406	2,047	3,930	4,722	2,147	2,069	1,559	1,762	1,791	1,155	1,315	798	1,743	
Equipment manufacturers.....do....	118,911	117,394	4,406	1,847	3,230	4,722	2,147	2,069	1,559	1,737	1,791	927	1,315	798	1,743	
Unfilled orders, end of period.....do....	189,704	169,697	64,572	59,378	57,655	51,640	48,451	45,121	41,539	38,972	35,588	32,321	26,267	23,648	21,852	
Equipment manufacturers.....do....	25,275	47,136	59,806	53,389	51,337	47,136	44,219	41,197	38,059	35,920	32,900	29,744	23,809	21,403	19,837	
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period.....thous..	73,608	1,168	1,180	1,177	1,172	1,168	1,166	1,163	1,162	1,146	1,143	1,137	1,130	1,124	1,122	
Held for repairs, % of total owned.....do....	2,493.2	8.8	8.9	8.8	8.7	8.8	8.1	8.0	8.0	8.0	8.1	7.7	7.7	7.6	7.2	
Capacity (carrying), total, end of mo.....mil. tons..	94.47	92.56	93.06	93.61	93.06	92.56	92.47	92.35	92.37	91.07	91.18	90.67	90.32	89.92	89.83	
Average per car.....tons..	77.62	79.24	78.83	79.09	79.38	79.24	79.32	79.42	79.49	79.49	79.75	79.78	79.92	80.00	80.08	

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 July-Sept. and Oct.-Dec. 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1981 appear on p. 25 of the Sept. 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 are available 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.

Page S-3

1. Based on data not seasonally adjusted.

Includes data not shown separately.

‡ Revised series. For wholesale see note "†" for p. S-9. 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. For wholesale see note "†" for p. S-9. For manufacturing see note "†" for this page. For retail see note "†" for p. S-10.

† Revised series. Data have been revised back to 1972. A detailed description of this revision and historical data appear in the report "Manufacturers' Shipments, Inventories, and Orders" 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.

¶ Effective September 1981 SURVEY, data for Manufacturers' Export Sales and Orders of Durable Goods have been discontinued due to both budgetary limitations and a continuing deterioration in the quality of the data.

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).

¶ Revisions, back to 1975 for some commodities, are available upon request.

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 Feb. 1981, data have been revised back to 1976 to reflect new seasonal factors.

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.

Includes data for items not shown separately.

§ Data for Oct. 1980, and Jan., Apr., July and Oct. 1981 are for five weeks; other months four weeks.

Page S-9

1. Index as of Nov. 1, 1981: building, 323.6; construction, 345.4.

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

§ Data include guaranteed direct loans sold.

† 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. 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, Bureau of the Census.

† Effective July 1981 SURVEY, data have been revised to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of *Employment and Earnings*.

¶ 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.
 § Wages as of Nov. 1, 1981: Common, \$13.69; Skilled, \$17.74.
 # 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.
 * New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
 †† 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.
 # 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.
3. The money stock measures M3 and L have been revised back through 1978. The monthly data prior to Aug. 1980, and 1978-1980 annuals will be available later.
 § 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.

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.

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. 1980 data, another company is included.
 # 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.

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.
 ‡ Revisions, back to 1977 for some commodities, are available upon request.
 ¶ 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.
 @ Revisions, back to 1978 for some commodities, are available upon request.
 ‡ Revisions back to 1977 are available upon request.

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. Oct. 1 estimate of the 1981 crop.
8. Nov. 1 estimate of the 1981 crop.
 § Excludes pearl barley.
 # Bags of 100 lbs.
 ¶ Revised crop estimates back to 1975 are available upon request.
 @ Revisions, back to 1977, for some commodities, are available upon request.
 ‡ Revisions back to 1975 are available upon request.
 @@ 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.
 4. Data are no longer available.
- § Cases of 30 dozen.
¶ Bags of 132.276 lbs.
‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.
- @ Revisions back to 1977 are available upon request.
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. Oct. 1 estimate of the 1981 crop.
 5. Nov. 1 estimate of the 1981 crop.
- § Monthly data reflect cumulative revisions for prior periods.
@ Producers' and warehouse stocks.
¶ Factory and warehouse stocks.
‡ Revisions back to 1975 are available upon request.

Page S-27

1. Annual total; monthly revisions are not available.
- * New series. Source: Bureau of Labor Statistics.
Totals include data for items 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. Annual data; monthly revisions are not available.
 2. Less than 50 tons.
 3. Data are for five weeks; other months 4 weeks.
 4. For month shown.
- ¶ 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.
† Effective July 1980 SURVEY, data are revised and shown on a new base. The sample size has been restored to 100 firms and the base has been changed to 1977=100. The revised series are not comparable to previously published data.
* 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.
 5. Beginning 1981, data are for quarterly intervals.
 6. Based on new 1981 stock level. See also note "‡" for this page.
- # Includes data for items not shown separately.
@ Beginning July 1977, data are representative of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.
* 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.

- † Revisions for 1978 are available upon request.
‡ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of *Monthly Energy Review*, U.S. Department of Energy, Energy Information Administration.

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.
 6. See note 6 for p. S-31.
- ¶ 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.
‡ Except for price data, see note "‡" for p. S-31.

Page S-33

1. Reported annual total; revisions 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.
 8. Effective Aug. 1981 SURVEY, data are restated to represent millions of square yards.
- § 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.

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.
- # 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.
† Revisions, back to 1967 for some commodities, are available upon request.
@ In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
‡‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$.
Revisions back to 1977 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.

BUSINESS STATISTICS 1979 is available from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, D.C. 20402 at a price of \$9.50. Order by stock number 003-010-00089-9; enclose check or money order payable to Superintendent of Documents. BUSINESS STATISTICS 1979 may be ordered by telephone (202) 783-3238 and charged to MasterCard, VISA, or deposit account at the Superintendent of Documents.

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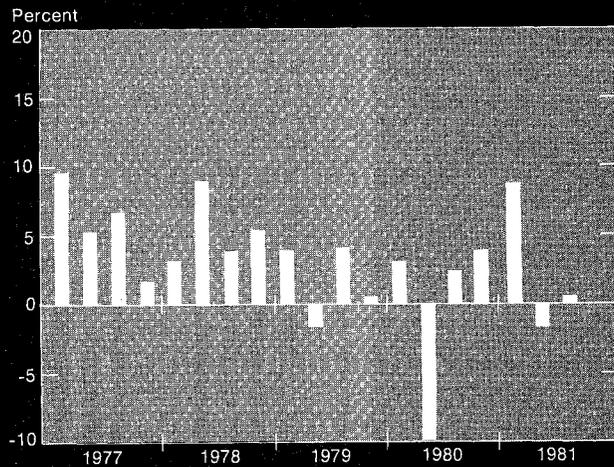
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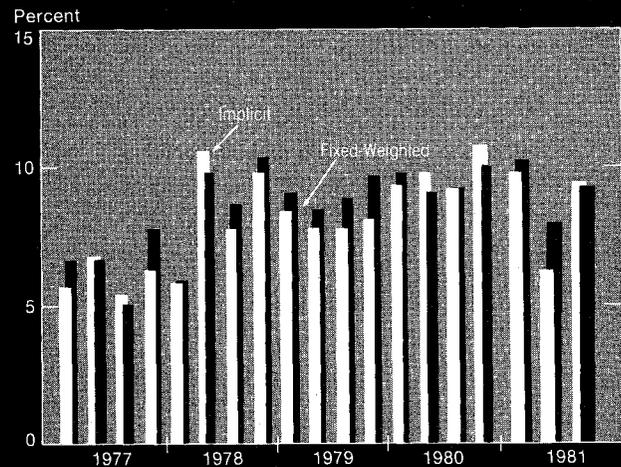
In the third quarter

- Real GNP increased $\frac{1}{2}$ percent
- GNP fixed-weighted price index increased $9\frac{1}{2}$ percent
- Real disposable personal income increased $2\frac{1}{2}$ percent
- Corporate profits before tax increased

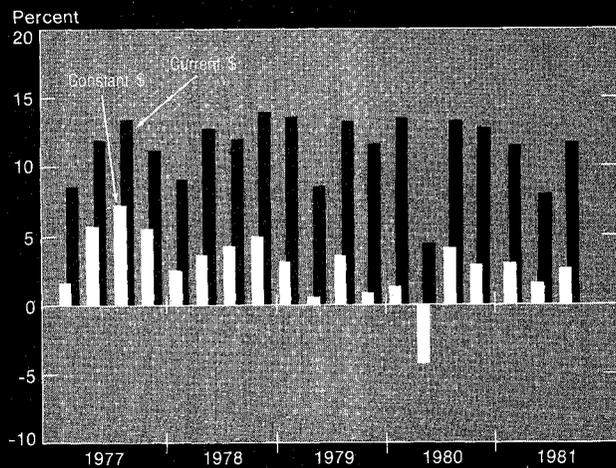
Real GNP



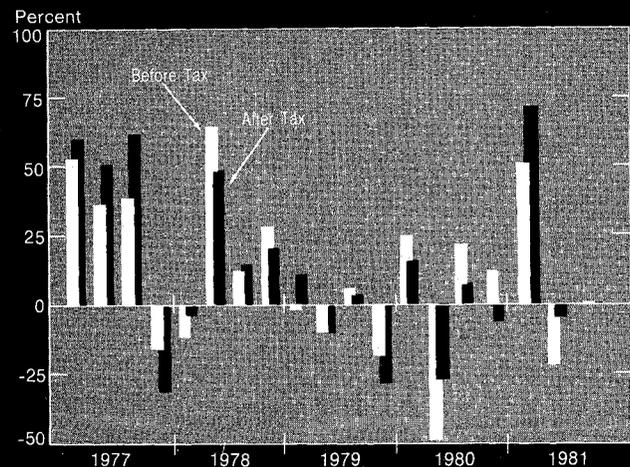
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAj



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