

# SURVEY OF CURRENT BUSINESS



**SURVEY OF CURRENT BUSINESS**

**CONTENTS**



**U.S. Department of Commerce**  
**Malcolm Baldrige / Secretary**  
**William A. Cox / Acting Chief Economist**  
*for the Department of Commerce*

**Bureau of Economic Analysis**

**George Jaszi / Director**  
**Allan H. Young / Deputy Director**  
**Carol S. Carson / Editor-in-Chief,**  
*Survey of Current Business*  
**Manuscript Editor: Dannelet A. Grosvenor**  
**Managing Editor: Patti A. Trujillo**

**Staff Contributors to This Issue: Christopher L. Bach, Leo M. Bernstein, James C. Byrnes, Robert T. Clucas, Douglas R. Fox, Bruce T. Grimm, Eric R. Johnson, Jeffrey H. Lowe, John C. Musgrave, Gary L. Rutledge, Edward I. Steinberg, Susan L. Trevathan, Joseph C. Wakefield, John T. Woodward**

**SURVEY OF CURRENT BUSINESS.** Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce, Editorial correspondence should be addressed to the Editor-in-Chief, Survey of Current Business, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

*First-class mail.*—Domestic only: Annual subscription \$35.00.

*Second-class mail.*—Annual subscription: \$22.00 domestic; \$27.50 foreign. Single copy: \$1.90 domestic; \$2.40 foreign.

*Foreign air mail rates available upon request.*

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

Second-class postage paid at Washington, D.C. and at additional mailing offices.

**THE BUSINESS SITUATION 1**

*National Income and Product Accounts Tables 7*  
*Reconciliation and Other Special Tables 18*

**Pollution Abatement and Control Expenditures, 1972-79 19**

**Plant and Equipment Expenditures, First and Second Quarters and Second Half of 1981 28**

**Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1981 34**

**U.S. International Transactions Fourth Quarter and Year 1980 40**

**CURRENT BUSINESS STATISTICS**

**General S1**

**Industry S22**

**Footnotes S37**

**Subject Index (Inside Back Cover)**

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1983.

**U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES**

- |  |  |  |   |   |
|--|--|--|---|---|
| <b>ALA., Birmingham 35205</b><br>308 S. 20th St. 254-1331            | <b>GA., Savannah 31402</b><br>222 U.S. Courthouse & P.O. Bldg.<br>232-4321     | <b>MICH., Detroit 48226</b><br>445 Federal Bldg. 226-3650              | <b>N.C., Greensboro 27402</b><br>203 Federal Bldg. 578-5345 | <b>TEX., Dallas 75242</b><br>1100 Commerce St. 799-1315           |
| <b>ALASKA, Anchorage 99501</b><br>632 6th Ave. 265-5807              | <b>HAWAII, Honolulu 96850</b><br>310 AlaMoana Blvd. 546-8691                   | <b>MINN., Minneapolis 55401</b><br>218 Federal Bldg. 725-2133          | <b>OHIO, Cincinnati 45202</b><br>550 Main St. 684-2914      | <b>TEX., Houston 77062</b><br>515 Rusk St. 226-4231               |
| <b>ARIZ., Phoenix 85073</b><br>201 N. Central Ave. 261-3285          | <b>ILL., Chicago 60603</b><br>Rm. 1406 Mid Continental Plaza Bldg.<br>353-4450 | <b>MO., St. Louis 63105</b><br>120 S. Central 425-3302                 | <b>OHIO, Cleveland 44114</b><br>665 Euclid Ave. 522-4750    | <b>UTAH, Salt Lake City 84138</b><br>125 South State St. 524-5116 |
| <b>CALIF., Los Angeles 90049</b><br>11777 San Vicente Blvd. 824-7591 | <b>IND., Indianapolis 46204</b><br>46 East Ohio St. 269-6214                   | <b>NEBR., Omaha 68102</b><br>1815 Capitol Ave. 221-3665                | <b>OREG., Portland 97204</b><br>1220 S.W. 3rd Ave. 221-3001 | <b>VA., Richmond 23249</b><br>8010 Federal Bldg. 782-2246         |
| <b>CALIF., San Francisco 94102</b><br>450 Golden Gate Ave. 556-5868  | <b>IOWA, Des Moines 50309</b><br>210 Walnut St. 284-4222                       | <b>NEV., Reno 89503</b><br>777 W. 2d St. 781-5203                      | <b>P.A., Philadelphia 19106</b><br>600 Arch St. 597-2850    | <b>WASH., Seattle 98109</b><br>Rm. 706 Lake Union Bldg. 442-5615  |
| <b>COLO., Denver 80202</b><br>19th & Stout St. 837-3246              | <b>LA., New Orleans 70130</b><br>432 International Trade Mart 589-6546         | <b>N.J., Newark 07102</b><br>4th Floor Gateway Bldg. 645-6214          | <b>P.A., Pittsburgh 15222</b><br>1000 Liberty Ave. 644-2850 | <b>W. VA., Charleston 25301</b><br>500 Quarrier St. 343-6181      |
| <b>CONN., Hartford 06103</b><br>459 Main St. 244-3530                | <b>MD., Baltimore 21202</b><br>215 U.S. Customhouse 962-3560                   | <b>N. MEX., Albuquerque 87102</b><br>505 Marquette Ave., N.W. 766-2386 | <b>P.R., San Juan 00918</b><br>659 Federal Bldg. 753-4555   | <b>WIS., Milwaukee 53202</b><br>517 E. Wisconsin Ave. 291-3173    |
| <b>FLA., Miami 33130</b>   |  | <b>N.Y., Buffalo 14202</b><br>111 W. Huron St. 846-1191                | <b>S.C., Columbia 29204</b><br>2611 Forest Dr. 765-5345     |   |

# the BUSINESS SITUATION

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

## Personal income and its disposition

Personal income increased \$59 billion in the first quarter, \$15 billion less than in the fourth quarter of 1980 (table 1).<sup>1</sup> For wage and salary disbursements, personal interest income, and personal contributions for social insurance, there was a substantial difference between the sizes of the fourth- and first-quarter increases. Wages and salaries increased \$41½ billion, compared with \$56 billion in the fourth quarter. Most of the deceleration was in government and government enterprises and in manufacturing. In government, a Federal pay raise had added \$6 billion to the fourth-quarter increase. In manufacturing, the de-

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

celeration was mainly due to employment and average hours, both of which steadied after substantial increases. On January 1, the minimum wage was raised from \$3.10 to \$3.35 per hour, raising first-quarter wages and salaries \$2 billion. Despite this step-up, the effect of which was concentrated in the distributive and service industries, wages and salaries in the former increased less than in the fourth quarter and in the latter held steady.

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

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

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

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

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

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

	1980		1981
	III	IV	I*
Wage and salary disbursements.....	21.4	56.0	41.4
Manufacturing.....	3.5	18.2	12.6
Other commodity-producing.....	.6	5.7	4.4
Distributive.....	6.0	11.4	9.2
Services.....	7.9	11.3	11.5
Government and government enterprises.....	3.4	9.4	3.7
Proprietors' income.....	4.8	4.3	-1
Farm.....	-1.2	.3	-4
Nonfarm.....	6.0	3.9	.4
Personal interest income.....	8.2	7.9	16.7
Transfer payments.....	30.0	3.2	4.8
Other income.....	5.4	5.8	7.0
Less: Personal contributions for social insurance.....	2.3	3.1	10.7
<b>Personal income.....</b>	<b>67.7</b>	<b>74.1</b>	<b>59.1</b>
Less: Personal tax and nontax payments.....	11.2	17.7	12.2
Impact of legislation.....	.3	-.6	-2.8
Other.....	10.9	18.3	15.0
<b>Equals disposable personal income.....</b>	<b>56.5</b>	<b>56.4</b>	<b>46.9</b>
Less: Personal outlays.....	55.1	70.2	4.6
<b>Equals personal saving.....</b>	<b>1.4</b>	<b>-13.8</b>	<b>-7.8</b>
Addenda: Special factors in personal income			
Federal pay raise.....		6.1	.1
Minimum wage.....			2.0
Accidental damage: Mount St. Helens and Florida civil disturbance.....	.7		
Social security (in personal contributions for social insurance)			
Base change.....			2.3
Rate change.....			6.7
Cost-of-living increase in Federal transfer payments.....	17.6	2.5	1.1

\* Projected.

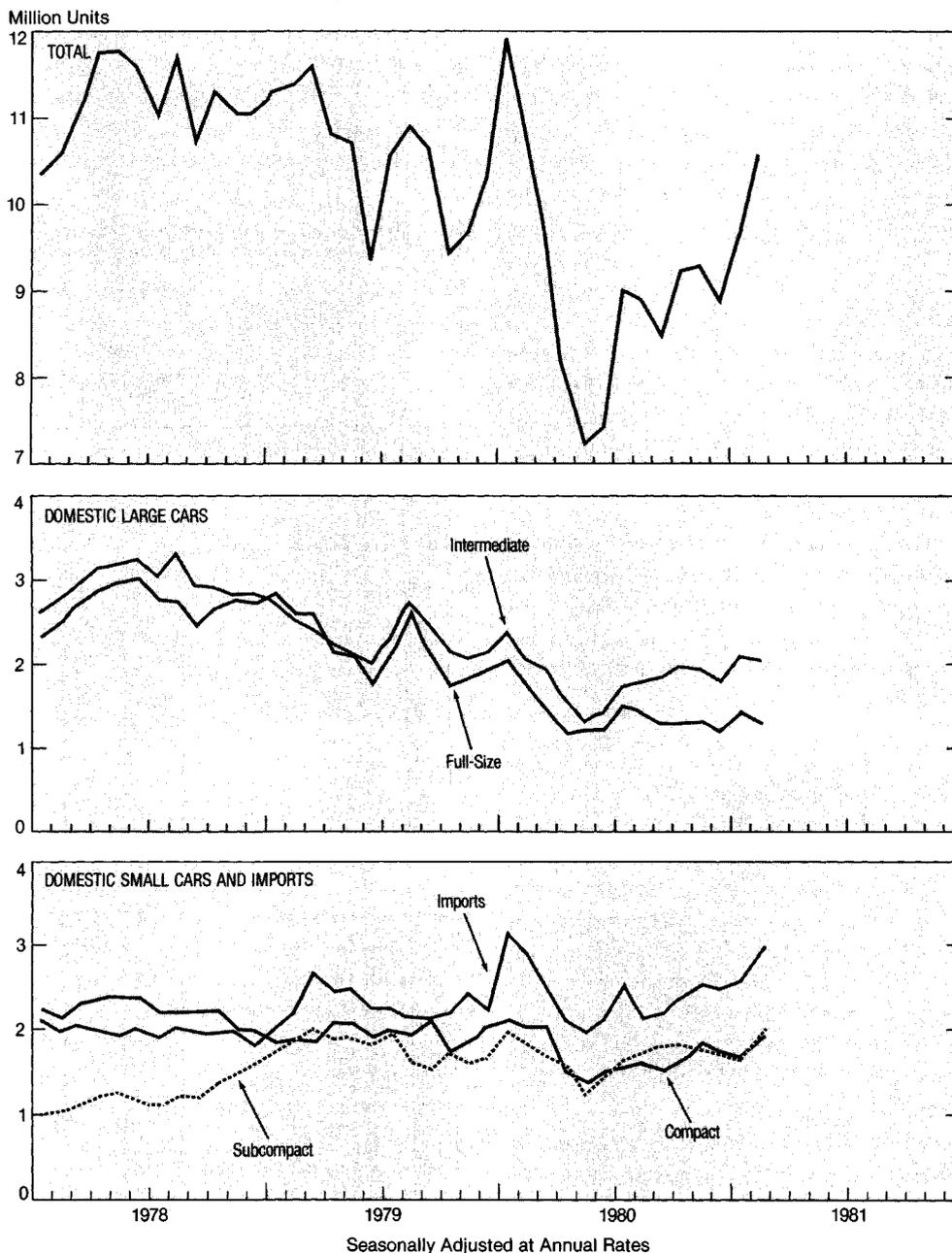
the increases in disposable income. Accordingly, personal saving declined in both quarters, and because the deceleration in outlays was smaller than that in disposable income, personal saving declined more in the first quarter than in the fourth. The personal saving rate fell from 5.1 percent to about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

Most of the deceleration in current-dollar disposable income carried

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

CHART 1

## Retail Sales of New Passenger Cars



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

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

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

81-31

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

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

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

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

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

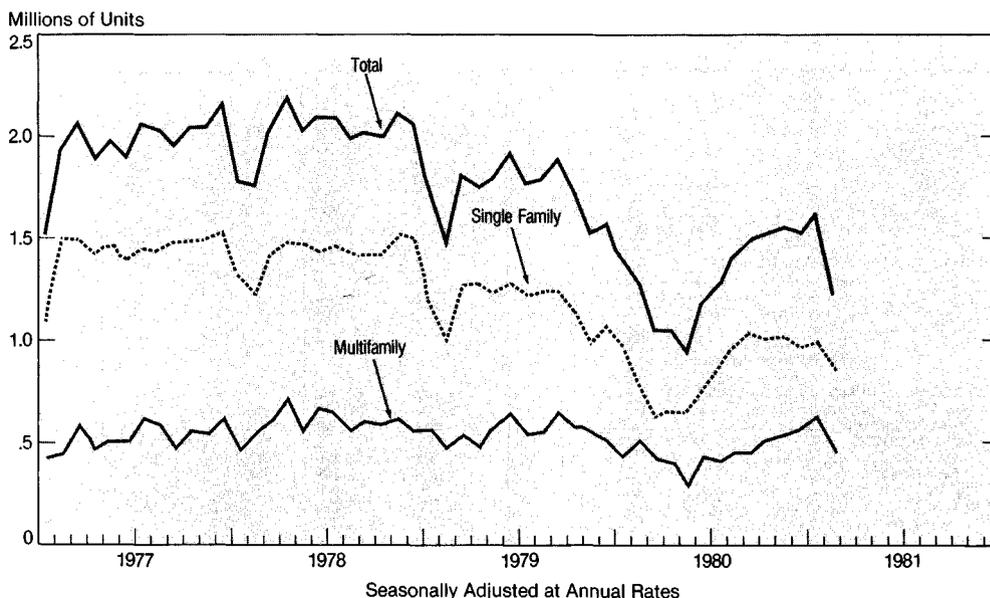
### Other components of GNP

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

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

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

## Housing Starts



Data: Census  
U.S. Department of Commerce, Bureau of Economic Analysis

81-3-2

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

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

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

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

### Employment and unemployment

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

Table 2.—Selected Labor Market Indicators

[Seasonally adjusted]

	1980				1981		Change from preceding quarter			
	I	II	III	IV	Jan.	Feb.	1980:II	1980:III	1980:IV	1981:Feb.
<b>Household survey</b>										
Civilian labor force (thousands).....	104,217	104,693	104,982	105,173	105,543	105,681	476	289	191	508
Employment.....	97,718	97,040	97,061	97,276	97,696	97,927	-678	21	215	651
Unemployment.....	6,499	7,652	7,921	7,897	7,847	7,754	1,153	269	-24	-143
Job losers.....	3,040	4,071	4,357	4,232	3,847	3,896	1,031	286	-125	-336
On layoff.....	1,942	1,716	1,758	1,538	1,258	1,267	618	42	-220	-271
Other job losers.....	1,942	2,355	2,598	2,693	2,590	2,629	413	243	95	-64
Job leavers, reentrants, and new entrants.....	3,438	3,645	3,610	3,665	3,946	3,782	207	-35	55	117
Unemployment rate (percent):										
Total.....	6.2	7.3	7.5	7.5	7.4	7.3	1.1	.2	0	-.2
Adult men.....	4.8	6.2	6.6	6.3	6.0	6.0	1.4	.4	-.3	-.3
Adult women.....	5.8	6.4	6.4	6.7	6.7	6.5	.6	0	.3	-.2
Teenagers.....	16.4	17.9	18.4	18.3	19.0	19.3	1.5	.5	-.1	1.0
<b>Establishment survey</b>										
Employment, nonfarm payroll (thousands).....	91,120	90,489	90,131	90,932	91,499	91,550	-631	-358	801	618
Goods producing.....	26,605	25,763	25,317	25,780	26,042	25,960	-842	-446	463	180
Construction.....	4,644	4,427	4,362	4,475	4,608	4,500	-217	-65	113	25
Manufacturing:										
Durables.....	12,701	12,176	11,878	12,116	12,192	12,198	-525	-298	238	82
Nondurables.....	8,254	8,138	8,059	8,134	8,158	8,172	-116	-79	75	38
Distributive <sup>1</sup> .....	25,793	25,652	25,694	25,785	25,930	26,039	-141	42	91	254
Services <sup>2</sup> .....	22,630	22,778	22,983	23,211	23,400	23,439	148	205	228	228
Government.....	16,093	16,296	16,137	16,156	16,127	16,112	203	-159	19	-44
Average weekly hours, private nonfarm:										
Total.....	35.5	35.1	35.1	35.4	35.5	35.2	-.4	0	.3	-.2
Manufacturing.....	40.1	39.4	39.3	39.9	40.4	39.8	-.7	-.1	.6	-.1

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

Source: Bureau of Labor Statistics.

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

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

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

#### Fourth-quarter corporate profits

In the fourth quarter of 1980, corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$5 billion, following an \$8½ billion increase in the third. With these

Table 3.—Corporate Profits

[Billions of dollars; seasonally adjusted at annual rates]

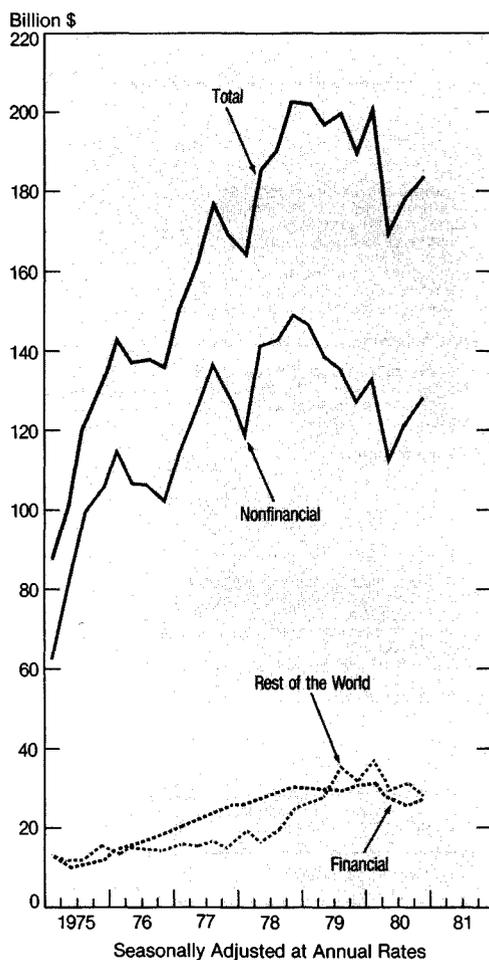
	1979	1980: Change from preceding quarter				1980
	IV	I	II	III	IV	IV
<b>Corporate profits with inventory evaluation and capital consumption adjustments</b> .....	189.4	10.8	-30.9	8.6	5.1	183.0
Profits before tax.....	255.4	21.7	-59.2	19.7	11.6	249.2
Profits tax liability.....	87.2	7.0	-22.7	7.0	6.6	85.1
Profits after tax.....	168.2	14.7	-36.4	12.6	5.0	164.1
Dividends.....	51.6	2.3	1.8	1.0	1.0	57.7
Undistributed profits.....	116.6	12.3	-38.2	11.7	4.0	106.4
Inventory valuation adjustment.....	-50.8	-10.6	30.3	-10.6	-6.7	-48.4
Capital consumption adjustment.....	-15.1	-.3	-2.2	-.3	.1	-17.8
<b>Corporate profits with inventory valuation adjustment and without capital consumption adjustment</b> .....	204.5	11.1	-28.7	9.0	4.9	200.8
Rest of the world.....	31.7	4.9	-7.3	1.6	-3.2	27.7
Domestic.....	172.9	6.1	-21.5	7.5	8.1	173.1
Financial.....	32.6	.7	-3.2	-1.4	1.9	30.6
Federal Reserve banks.....	10.5	1.4	.8	-1.4	.7	12.0
Other financial.....	22.1	-.7	4.0	0	1.2	18.6
Nonfinancial.....	140.3	5.4	-18.2	8.7	6.3	142.5
Manufacturing.....	80.2	11.9	-30.8	7.2	6.7	75.2
Durable goods.....	29.3	-1.2	-18.0	9.3	5.9	25.3
Primary metal industries.....	2.8	3.1	-3.9	-1.3	2.6	3.3
Fabricated metal products.....	4.8	.4	-3.5	2.2	1.1	5.0
Machinery, except electrical.....	8.0	-.7	-1.6	.5	-.2	6.0
Electric and electronic equipment.....	5.7	.9	-2.8	1.7	-.1	5.4
Motor vehicles and equipment.....	-.8	-2.1	-5.9	4.0	3.8	-1.0
Other.....	8.8	-2.8	-.4	2.4	-1.4	6.6
Nondurable goods.....	50.9	13.1	-12.8	-2.1	.8	49.9
Food and kindred products.....	6.7	1.5	-1.5	-1.0	2.4	8.1
Chemicals and allied products.....	6.6	2.2	-2.8	1.0	1.2	8.2
Petroleum and coal products.....	23.7	7.3	-5.7	-3.1	-2.4	19.8
Other.....	13.8	2.2	-2.8	1.0	-.3	13.9
Wholesale and retail trade.....	22.6	-7.8	11.1	-5.5	2.3	22.7
Transportation, communication and electric, gas, and sanitary services.....	14.9	1.2	.5	5.9	-3.2	19.3
Other.....	22.6	.1	1.0	1.1	.6	25.4

increases, profits have regained nearly one-half the ground lost in the second quarter. At \$183 billion, they are \$17 billion below the first quarter of 1980 and \$19½ billion below their recent peak in the fourth quarter of 1978 (chart 3). Domestic profits of nonfinancial corporations also increased in the third and fourth quarters. These profits, at \$128 billion, have nearly regained their first-quarter 1980 level, but remain \$21 billion below the fourth quarter of 1978. Domestic profits of financial corporations increased \$2 billion following a \$1½ billion decrease. With little net gain in these two quarters, these profits, at \$27½ billion, are close to their second-quarter level, which is well below the \$30–\$31 billion at which they had held from the fourth quarter of 1978 to the first quarter of 1980. Rest-of-the-world profits—as measured by the net inflow of dividends and reinvested earnings of incorporated foreign affiliates, and earnings of unincorporated foreign affiliates—decreased \$3 billion, following a \$1½ billion increase. At \$27½ billion, these profits, which show substantial quarterly irregularity, are \$3½ billion above the fourth quarter of 1978.

Detail by industry for nonfinancial corporations is available for profits with inventory valuation adjustment but without capital consumption adjustment (table 3). Manufacturing profits increased \$6½ billion to \$75 billion in the fourth quarter, following an increase of \$7 billion in the third. Within manufacturing, the increases are largely due to durable goods manufacturers' profits; nondurable goods manufacturers' profits increased very slightly in the fourth quarter, following a small decrease in the third. The overall increase in nondurable profits was held down by a decrease in petroleum manufacturers' profits.

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

CHART 3  
Profits With IVA and CCA<sub>adj</sub>.



Note.—An IVA is not calculated for financial and rest of the world and a CCA<sub>adj</sub> is not calculated for rest of the world.

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

81-33

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

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

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

*Disposition of profits.*—Before-tax profits increased \$11½ billion in the fourth quarter, following an increase of \$19½ billion in the third quarter. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production at replacement costs, the valuation concept underlying national income and product accounting, rather than at historical cost, the concept generally underlying business accounting.<sup>3</sup> If, as in the fourth quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceed profit as measured in the NIPA's by an amount that is called inventory profits. Inventory profits increased \$6½ billion in the fourth quarter, following an increase of \$10½ billion in the third. If, as in the fourth quarter, fixed capital used up as measured by business is less than that as measured in the NIPA's, business profits exceed NIPA profits by an amount that is equal to the underdepreciation of the fixed capital stock. The profits attributable to underdepreciation were unchanged in the fourth quarter, following an increase of \$½ billion in the third.

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

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

## The Federal Sector in the Fourth Quarter

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

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

Expenditures increased \$26 billion, slightly more than in the third quarter. Purchases of goods and services increased \$17 billion, including \$6½ billion for a 9.1-percent civilian and military pay raise. Agricultural price support operations of the Commodity Credit Corporation contributed \$4½ billion to the increase in purchases and the resumption of purchases of petroleum for the Strategic Petroleum Reserve contributed \$2 billion. Grants-in-aid to State and local governments increased \$4 billion, largely for public assistance and water treatment plants. Transfer payments to persons increased \$2 billion, the net result of a \$3 billion decline in unemployment and trade adjustment benefits and a \$5 billion in-

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	45-day estimate	75-day estimate	Re- vision	45-day estimate	75-day estimate	Re- vision
Billions of current dollars						
<b>GNP</b> .....	2,732.3	2,730.6	-1.7	15.2	14.9	-0.3
Personal consumption expenditures.....	1,749.2	1,751.0	1.8	16.9	17.4	.5
Nonresidential fixed investment.....	300.0	302.1	2.1	8.4	11.5	3.1
Residential investment.....	113.3	113.0	-.3	70.5	68.5	-2.0
Change in business inventories.....	-15.2	-17.4	-2.2			
Net exports.....	26.9	23.3	-3.6			
Government purchases.....	558.0	558.6	.6	19.7	20.2	.5
Federal.....	212.1	212.0	-.1	40.2	40.2	0
State and local.....	346.0	346.6	.6	9.0	9.7	.7
<b>National income</b> .....		2,204.5			16.4	
Compensation of employees.....	1,661.6	1,661.8	.2	17.1	17.1	0
Corporate profits with inventory valuation and capital consumption adjustments.....		183.0			11.9	
Other.....	360.3	359.7	-.6	16.1	15.3	-.8
<b>Personal income</b> .....	2,256.0	2,256.2	.2	14.3	14.3	0
Billions of constant (1972) dollars						
<b>GNP</b> .....	1,486.5	1,485.6	-.9	4.0	3.8	-.2
Personal consumption expenditures.....	946.0	946.8	.8	6.7	7.0	.3
Nonresidential fixed investment.....	156.1	157.0	.9	1.6	4.0	2.4
Residential investment.....	50.8	50.6	-.2	67.2	64.2	-3.0
Change in business inventories.....	-5.8	-7.2	-1.4			
Net exports.....	49.7	48.5	-1.2			
Government purchases.....	289.7	289.8	.1	2.0	2.2	.2
Federal.....	107.6	107.4	-.2	2.8	2.0	-.8
State and local.....	182.1	182.4	.3	1.6	2.3	.7
Index numbers, 1972=100 <sup>1</sup>						
GNP implicit price deflator.....	183.80	183.81	.01	10.7	10.7	0
GNP fixed-weighted price index.....	188.3	188.3	0	10.1	10.0	-.1
GNP chain price index.....				10.5	10.4	-.1

1. Not at annual rates.

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

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

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

\* \* \* \*

### Fourth-quarter NIPA revisions

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

National Income and Product Accounts Tables

The tables that follow are presented in eight groups, and the table numbers reflect these groups. These table numbers will also be used in future publications presenting NIPA estimates. The groups are:

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

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

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

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

Gross national product.....	2,413.9	2,626.1	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,730.6	1,483.0	1,480.7	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1,485.6
Personal consumption expenditures.....	1,510.9	1,672.8	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2	1,751.0	930.9	935.1	933.4	941.6	943.4	919.3	930.8	946.8
Durable goods.....	212.3	211.9	213.3	216.1	220.9	194.4	208.8	223.3	146.6	135.8	146.7	146.0	145.4	126.2	132.6	139.1
Non-durable goods.....	602.2	675.7	611.5	639.2	661.1	664.0	674.2	703.5	354.6	358.4	355.4	361.3	361.5	356.6	354.9	360.4
Services.....	696.3	785.2	704.3	727.0	749.0	768.4	799.2	824.2	429.6	440.9	431.3	434.3	436.5	436.5	443.3	447.3
Gross private domestic investment.....	415.8	395.3	421.7	410.0	415.6	390.9	377.1	397.7	232.6	203.6	232.6	221.5	218.3	200.5	195.3	200.5
Fixed investment.....	398.3	401.2	408.3	410.8	413.1	383.5	393.2	415.1	222.5	206.6	225.0	222.2	219.2	199.2	200.2	207.6
Nonresidential.....	279.7	296.0	288.5	290.2	297.8	289.8	294.0	302.1	163.3	158.4	166.4	164.1	165.0	156.1	155.5	157.0
Structures.....	96.3	108.8	99.6	105.1	108.2	108.4	107.3	111.5	48.5	48.4	49.4	50.7	50.5	48.7	46.8	47.8
Producers' durable equipment.....	183.4	187.1	189.0	185.1	189.7	181.4	186.8	190.7	114.8	110.0	117.0	113.5	114.5	107.4	108.8	109.3
Residential.....	118.6	105.3	119.8	120.6	115.2	93.6	99.2	113.0	59.1	48.1	58.6	58.1	54.2	43.1	44.7	50.6
Nonfarm structures.....	113.9	100.3	114.9	115.4	110.1	88.9	94.5	107.6	56.2	45.2	55.5	54.9	51.2	40.3	41.9	47.5
Farm structures.....	1.8	2.0	2.0	2.3	2.2	1.8	1.7	2.2	.9	.9	.9	1.1	1.0	.8	.7	1.0
Producers' durable equipment.....	2.9	3.0	2.9	3.0	3.0	2.9	3.0	3.1	2.0	2.0	2.1	2.1	2.1	2.0	2.0	2.0
Change in business inventories.....	17.5	-5.9	13.3	-8	2.5	7.4	-16.0	-17.4	10.2	-2.9	7.6	-7	-9	1.3	-5.0	-7.2
Nonfarm.....	13.4	-4.7	7.8	-4.4	1.5	6.1	-12.3	-14.0	7.8	-2.4	4.5	-2.7	-1.4	.6	-3.1	-5.6
Farm.....	4.1	-1.2	5.5	3.6	1.0	1.3	-3.7	-3.4	2.4	-5	3.1	2.0	.5	.7	-1.8	-1.5
Net exports of goods and services.....	13.4	23.3	17.9	7.6	8.2	17.1	44.5	23.3	37.7	52.0	41.1	42.2	50.1	51.7	57.6	48.5
Exports.....	281.3	339.8	293.1	306.3	337.3	333.3	342.4	346.1	146.9	161.1	151.3	154.8	165.9	160.5	160.5	157.4
Imports.....	267.9	316.5	275.2	298.7	329.1	316.2	297.9	322.7	109.2	109.1	110.2	112.6	115.8	108.9	102.8	108.9
Government purchases of goods and services.....	473.8	534.7	475.4	496.4	516.8	530.0	533.5	558.6	281.8	290.0	281.1	285.3	250.1	291.9	288.2	289.8
Federal.....	167.9	198.9	165.1	178.1	190.0	198.7	194.9	212.0	101.7	108.1	99.9	103.1	107.6	110.7	106.9	107.4
National defense.....	111.2	131.7	112.0	118.7	125.0	128.7	131.4	141.6	67.1	70.9	67.1	68.3	69.9	70.9	70.9	71.9
Nondefense.....	56.7	67.2	53.1	59.4	64.9	70.0	63.5	70.4	34.6	37.2	32.8	34.8	37.7	39.7	35.9	35.4
State and local.....	305.9	335.8	310.4	318.3	326.8	331.3	338.6	346.6	180.1	181.9	181.2	182.2	182.5	181.2	181.3	182.4

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

Gross national product.....	2,413.9	2,626.1	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,730.6	1,483.0	1,480.7	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1,485.6
Final sales.....	2,396.4	2,632.0	2,430.8	2,497.1	2,569.1	2,557.4	2,653.4	2,748.0	1,472.9	1,483.6	1,480.6	1,491.3	1,502.8	1,462.0	1,476.9	1,492.7
Change in business inventories.....	17.5	-5.9	13.3	-8	2.5	7.4	-16.0	-17.4	10.2	-2.9	7.6	-7	-9	1.3	-5.0	-7.2
Goods.....	1,055.9	1,130.4	1,064.9	1,078.3	1,116.9	1,106.4	1,129.4	1,169.0	674.5	665.2	673.6	673.3	682.1	658.1	657.5	662.9
Final sales.....	1,038.5	1,136.3	1,051.6	1,079.1	1,114.4	1,099.0	1,145.4	1,186.3	664.3	668.1	666.0	674.0	683.0	656.8	662.4	670.1
Change in business inventories.....	17.5	-5.9	13.3	-8	2.5	7.4	-16.0	-17.4	10.2	-2.9	7.6	-7	-9	1.3	-5.0	-7.2
Durable goods.....	451.2	458.6	455.9	448.1	456.4	444.6	456.5	476.7	296.9	279.4	295.9	289.6	290.6	270.8	274.6	281.8
Final sales.....	439.7	462.6	449.2	448.4	468.2	441.3	464.9	476.0	290.2	281.3	292.1	289.9	295.2	270.1	278.4	281.5
Change in business inventories.....	11.5	-4.0	6.7	-4	-11.8	3.3	-8.4	.7	6.7	-1.9	3.8	-3	-4.6	.7	-3.8	.3
Non-durable goods.....	604.7	671.9	609.0	630.3	660.5	661.8	672.9	692.2	377.5	385.7	377.7	383.7	391.4	387.3	382.9	381.1
Final sales.....	598.8	673.7	602.4	630.7	646.2	657.7	680.5	710.3	374.1	386.8	373.8	384.1	387.7	386.7	384.0	388.6
Change in business inventories.....	6.0	-1.8	6.6	-5	14.3	4.1	-7.7	-18.1	3.5	-1.1	3.8	-4	3.7	.6	-1.1	-7.5
Services.....	1,097.2	1,229.6	1,112.0	1,142.8	1,178.6	1,205.6	1,249.0	1,285.3	678.0	695.7	683.0	684.9	690.7	690.6	699.9	701.7
Structures.....	260.8	266.0	267.3	275.1	276.2	252.8	258.9	276.4	130.6	119.8	131.6	132.4	129.1	114.6	114.5	121.0
Addenda:																
Gross domestic purchases <sup>1</sup> .....	2,400.5	2,602.8	2,426.2	2,488.7	2,563.5	2,547.7	2,592.8	2,707.3	1,445.3	1,428.7	1,447.1	1,448.4	1,451.8	1,411.6	1,414.3	1,437.1
Final sales to domestic purchasers <sup>1</sup> .....	2,383.0	2,608.7	2,412.9	2,489.5	2,560.9	2,540.3	2,608.8	2,724.6	1,435.1	1,431.7	1,439.5	1,449.1	1,452.7	1,410.4	1,419.2	1,444.2

Revised.

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

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

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

	1979		1979				1980				1979		1980												
	1979	1980*	III		IV		I		II		1979	1980*	III		IV		I		II		III		IV*		
			III	IV	I	II	I	II	III	IV*			III	IV	I	II	III	IV*							
	Seasonally adjusted at annual rates												Seasonally adjusted at annual rates												
Billions of dollars												Billions of 1972 dollars													
<b>Gross national product</b> .....	2,413.9	2,626.1	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,730.6	1,483.0	1,480.7	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1,485.6									
<b>Gross domestic product</b> .....	2,370.1	2,576.5	2,396.0	2,449.7	2,520.2	2,516.7	2,586.9	2,682.0	1,455.9	1,452.4	1,458.6	1,462.4	1,471.5	1,435.5	1,443.4	1,458.9									
Business.....	2,046.3	2,221.2	2,069.8	2,113.9	2,176.9	2,166.4	2,230.0	2,311.4	1,258.3	1,251.8	1,260.0	1,263.6	1,271.9	1,235.2	1,242.3	1,257.5									
Nonfarm.....	1,974.1	2,153.7	1,996.5	2,043.6	2,106.4	2,100.8	2,159.1	2,248.4	1,222.1	1,216.8	1,223.2	1,228.2	1,233.3	1,198.5	1,207.6	1,227.8									
Nonfarm less housing.....	1,786.0	1,940.9	1,805.4	1,846.3	1,903.6	1,891.7	1,943.1	2,025.1	1,094.8	1,084.5	1,095.0	1,099.1	1,103.0	1,066.8	1,074.6	1,093.6									
Housing.....	188.1	212.8	191.0	197.3	202.8	209.1	216.0	223.3	127.3	132.3	128.2	129.1	130.3	131.7	133.0	134.2									
Farm.....	70.0	68.1	70.4	71.0	67.7	67.5	67.9	69.4	34.9	35.3	35.1	35.8	37.0	37.8	33.1	33.2									
Statistical discrepancy.....	2.2	-6	2.8	-7	2.8	-1.9	3.0	-6.4	1.4	-3	1.7	-4	1.6	-1.1	1.7	-3.5									
Households and institutions.....	75.7	85.9	76.9	79.4	82.1	84.4	86.9	90.4	43.7	45.4	44.2	44.4	44.8	44.9	45.6	46.1									
Private households.....	6.4	6.7	6.6	6.6	6.6	6.7	6.7	6.9	3.5	3.5	3.6	3.6	3.5	3.4	3.4										
Nonprofit institutions.....	69.3	79.2	70.3	72.8	75.5	77.7	80.2	83.5	40.2	41.9	40.6	40.8	41.3	41.5	42.1	42.7									
Government.....	248.1	269.3	249.4	256.4	261.2	265.9	269.9	280.3	153.9	155.2	154.4	154.5	154.8	155.4	155.5	155.3									
Federal.....	75.8	81.9	74.9	79.0	79.6	80.5	80.7	87.1	49.0	49.2	49.0	48.9	49.0	49.4	49.4	48.9									
State and local.....	172.3	187.4	174.5	177.3	181.6	185.4	189.3	193.3	104.9	106.0	105.3	105.6	105.8	105.9	106.1	106.3									
Rest of the world.....	43.8	49.7	48.1	46.6	51.5	48.1	50.5	48.6	27.2	28.3	29.6	28.1	30.4	27.8	28.5	26.7									
<b>Addendum:</b>																									
Gross domestic business product less housing.....	1,858.2	2,008.4	1,878.7	1,916.6	1,974.1	1,967.3	2,014.0	2,088.0	1,131.0	1,119.5	1,131.9	1,134.4	1,141.6	1,103.5	1,109.4	1,123.3									

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

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

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

<b>Gross national product</b> .....	2,413.9	2,626.1	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,730.6
Less: Capital consumption allowances with CCAdj.....	253.6	287.3	259.6	265.1	274.6	283.7	291.8	298.9
Capital consumption allowances without CCAdj.....	199.2	224.1	203.4	208.1	215.6	220.3	226.9	233.7
Less: CCAdj.....	-54.5	-63.1	-56.1	-57.0	-59.0	-63.4	-64.9	-65.2
<b>Equals: Net national product</b> .....	2,160.3	2,338.9	2,184.6	2,231.2	2,297.1	2,281.1	2,345.5	2,431.7
Less: Indirect business tax and nontax liability... Business transfer payments.....	188.4	212.3	190.0	193.5	198.9	206.3	215.8	228.0
Statistical discrepancy.....	9.4	10.5	9.6	9.8	10.1	10.3	10.6	10.9
Plus: Subsidies less current surplus of government enterprises.....	2.2	-6	2.8	-7	2.8	-1.9	3.0	-6.4
3.1	4.6	4.0	2.7	3.1	3.7	6.3	5.4	
<b>Equals: National income</b> .....	1,963.3	2,121.4	1,986.2	2,031.3	2,088.5	2,070.0	2,122.4	2,204.5
Less: Corporate profits with IVA and CCAdj.....	196.8	182.6	199.5	189.4	200.2	169.3	177.9	183.0
Net interest.....	143.4	179.8	146.8	156.5	165.4	175.3	185.3	193.3
Contributions for social insurance.....	187.1	203.7	188.5	192.2	198.8	199.5	204.1	212.3
Wage accruals less disbursements.....	-2	0	-1	2	-2	0	.5	-5
Plus: Government transfer payments to persons.....	239.9	283.8	248.3	253.3	261.6	270.3	300.1	303.1
Personal interest income.....	209.6	256.3	214.3	225.7	239.9	253.6	261.8	269.7
Personal dividend income.....	48.6	54.4	48.6	50.1	52.4	54.2	55.1	56.1
Business transfer payments.....	9.4	10.5	9.6	9.8	10.1	10.3	10.6	10.9
<b>Equals: Personal income</b> .....	1,943.8	2,160.2	1,972.3	2,032.0	2,088.2	2,114.5	2,182.1	2,256.2
Billions of 1972 dollars								

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

<b>Gross national product</b> .....	1,483.0	1,480.7	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1,485.6
Less: Capital consumption allowances with CCAdj.....	141.6	147.5	143.1	144.1	145.9	146.6	147.9	149.5
<b>Equals: Net national product</b> .....	1,341.4	1,333.2	1,345.2	1,346.5	1,356.0	1,316.6	1,324.0	1,336.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	143.5	149.0	144.0	145.7	147.5	147.2	149.2	151.9
Statistical discrepancy.....	1.4	-3	1.7	-4	1.8	-1.1	1.7	-3.5
<b>Equals: National income</b> .....	1,196.5	1,184.6	1,199.5	1,201.2	1,208.9	1,170.6	1,173.1	1,187.7

Table 1.11.—National Income by Type of Income

<b>National income</b> .....	1,963.3	2,121.4	1,986.2	2,031.3	2,088.5	2,070.0	2,122.4	2,204.5
<b>Compensation of employees</b> .....	1,460.9	1,596.5	1,476.7	1,518.1	1,558.0	1,569.0	1,597.4	1,661.8
Wages and salaries.....	1,235.9	1,343.6	1,248.5	1,282.4	1,314.5	1,320.4	1,342.3	1,397.3
Government and government enterprises.....	235.9	253.6	237.0	243.3	246.7	250.5	253.9	263.3
Other.....	1,000.0	1,090.0	1,011.6	1,039.1	1,067.9	1,069.9	1,088.4	1,134.0
Supplements to wages and salaries.....	225.0	252.9	228.2	235.7	243.5	248.6	255.0	264.5
Employer contributions for social insurance.....	106.4	115.8	107.3	109.8	112.6	113.6	116.0	121.0
Other labor income.....	118.6	137.1	120.9	126.0	130.9	135.1	139.1	143.5
<b>Proprietors' income with IVA and CCAdj</b> .....	131.6	130.6	132.9	136.3	133.7	124.9	129.7	134.0
Farm.....	30.8	23.4	30.2	29.5	25.7	23.3	22.1	22.5
Proprietors' income with IVA.....	36.6	30.3	36.2	35.7	32.3	30.2	29.0	29.6
CCAdj.....	-5.8	-6.9	-5.9	-6.2	-6.5	-6.9	-6.9	-7.2
Nonfarm.....	100.7	107.2	102.7	106.8	107.9	101.6	107.6	111.6
Proprietors' income with IVA.....	105.2	112.7	107.3	112.2	114.8	105.5	113.1	117.5
IVA.....	-3.4	-3.7	-3.5	-4.0	-5.3	-2.0	-3.5	-4.0
CCAdj.....	-1.0	-1.9	-1.2	-1.5	-1.6	-1.9	-2.0	-2.0
<b>Rental income of persons with CCAdj</b> .....	30.5	31.8	30.3	31.0	31.2	31.5	32.0	32.4
Rental income of persons.....	58.9	64.9	59.7	61.4	62.9	64.5	65.9	66.4
CCAdj.....	-28.3	-33.1	-29.4	-30.4	-31.6	-33.0	-33.9	-33.9
<b>Corporate profits with IVA and CCAdj</b> .....	196.8	182.6	199.5	189.4	200.2	169.3	177.9	183.0
Corporate profits with IVA.....	212.7	199.8	215.6	204.5	215.6	186.9	195.9	200.8
Profits before tax.....	255.4	245.5	262.0	255.4	277.1	217.9	237.6	249.2
Profits tax liability.....	87.6	82.3	88.4	87.2	94.2	71.5	78.5	85.1
Profits after tax.....	167.8	163.1	173.6	168.2	182.9	146.5	159.1	164.1
Dividends.....	50.2	56.0	50.2	51.6	53.9	55.7	56.7	57.7
Undistributed profits.....	117.6	107.1	123.5	116.6	128.9	90.7	102.4	106.4
IVA.....	-42.6	-45.7	-46.5	-50.8	-61.4	-31.1	-41.7	-48.4
CCAdj.....	-15.9	-17.2	-16.1	-15.1	-15.4	-17.6	-17.9	-17.8
<b>Net interest</b> .....	143.4	179.8	146.8	156.5	165.4	175.3	185.3	193.3
<b>Addenda:</b>								
Corporate profits after tax with IVA and CCAdj.....	109.2	100.3	111.1	102.2	106.0	97.8	99.5	97.9
Dividends.....	50.2	56.0	50.2	51.6	53.9	55.7	56.7	57.7
Undistributed profits with IVA and CCAdj.....	59.1	44.3	60.9	50.6	52.1	42.1	42.8	40.2

\* Revised.

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

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

	1979	1980 *	1979				1980				1979	1980 *	1979				1980			
			III	IV	I	II	III	IV	III	IV			I	II	III	IV				
			Seasonally adjusted at annual rates										Seasonally adjusted at annual rates							
Billions of dollars										Billions of dollars										
<b>Gross domestic product of corporate business</b> .....	1,494.9	1,616.5	1,510.8	1,539.8	1,584.0	1,576.7	1,617.5	1,687.7	Net domestic product.....	1,269.5	1,369.2	1,281.5	1,304.8	1,343.9	1,332.7	1,369.1	1,431.3			
Capital consumption allowances with CCAdj.....	155.4	175.4	158.7	161.5	167.1	173.0	178.4	183.2	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	133.6	152.5	134.8	137.3	141.7	147.7	155.4	165.1			
Net domestic product.....	1,339.5	1,441.1	1,352.1	1,378.3	1,416.9	1,403.7	1,439.0	1,504.6	Domestic income.....	1,135.9	1,216.8	1,146.7	1,167.5	1,202.3	1,185.0	1,213.6	1,266.2			
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	139.6	159.3	140.9	143.5	148.1	154.4	162.4	172.5	Compensation of employees.....	954.0	1,037.2	965.2	991.1	1,017.3	1,034.8	1,078.5	1,108.5			
Domestic income.....	1,199.8	1,281.7	1,211.2	1,234.8	1,268.9	1,249.3	1,276.6	1,332.1	Wages and salaries.....	798.9	864.2	807.7	828.4	849.9	847.9	860.9	898.2			
Compensation of employees.....	1,011.5	1,103.1	1,023.5	1,051.4	1,079.9	1,083.0	1,101.7	1,147.8	Supplements to wages and salaries.....	155.2	172.9	157.5	162.7	167.4	170.1	173.9	180.4			
Wages and salaries.....	845.9	917.9	855.4	877.8	901.1	900.8	915.2	954.6	Corporate profits with IVA and CCAdj.....	136.7	123.5	134.8	127.3	132.6	112.5	121.2	127.8			
Supplements to wages and salaries.....	165.6	185.2	168.1	173.6	178.8	182.2	186.4	193.2	Profits before tax.....	193.4	183.7	195.5	191.1	207.2	158.6	177.9	190.9			
Corporate profits with IVA and CCAdj.....	166.5	151.5	164.4	157.7	163.6	140.0	147.0	155.3	Profits tax liability.....	69.7	63.1	70.5	68.4	74.3	52.0	60.3	65.8			
Profits before tax.....	225.0	214.3	226.9	223.7	240.4	188.6	206.7	221.5	Profits after tax.....	123.7	120.6	125.0	122.7	132.9	106.6	117.6	125.1			
Profits tax liability.....	87.6	82.3	88.4	87.2	94.2	71.5	78.5	85.1	Dividends.....	37.3	40.4	34.9	38.2	36.9	41.1	40.8	42.7			
Profits after tax.....	137.4	132.0	138.6	136.5	146.2	117.1	128.2	136.5	Undistributed profits.....	86.3	80.2	90.1	84.5	96.0	65.5	76.8	82.4			
Dividends.....	34.9	37.4	32.3	35.3	34.3	37.9	37.9	39.5	IVA.....	-42.6	-45.7	-46.5	-50.8	-61.4	-31.1	-41.7	-48.4			
Undistributed profits.....	102.5	94.6	106.3	101.2	112.0	79.3	90.3	96.9	CCAdj.....	-15.9	-17.2	-16.1	-15.1	-15.4	-17.6	-17.9	-17.8			
IVA.....	-42.6	-45.7	-46.5	-50.8	-61.4	-31.1	-41.7	-48.4	Net interest.....	21.9	27.2	23.3	25.6	25.3	26.3	27.9	29.0			
CCAdj.....	-15.9	-17.2	-16.1	-15.1	-15.4	-17.6	-17.9	-17.8												
Net interest.....	21.9	27.2	23.3	25.6	25.3	26.3	27.9	29.0												
<b>Gross domestic product of financial corporate business</b> .....	77.9	81.4	78.6	82.0	82.0	80.4	79.7	83.4	<b>Gross domestic product of nonfinancial corporate business</b> .....	873.3	867.1	874.3	873.4	878.2	853.2	860.4	876.7			
Capital consumption allowances with CCAdj.....	147.5	165.9	150.7	152.9	158.2	163.6	168.6	173.0	Capital consumption allowances with CCAdj.....	84.6	88.1	85.5	86.1	87.1	87.6	88.5	89.4			
<b>Gross domestic product of nonfinancial corporate business</b> .....	1,417.0	1,535.1	1,432.1	1,457.7	1,502.1	1,496.3	1,537.7	1,604.3	Net domestic product.....	788.7	779.0	788.8	787.3	791.2	765.7	771.9	787.3			
Capital consumption allowances with CCAdj.....	147.5	165.9	150.7	152.9	158.2	163.6	168.6	173.0	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	92.7	95.4	92.7	93.9	94.9	94.1	95.3	97.2			
									Domestic income.....	696.0	683.6	696.1	693.5	696.2	671.6	676.5	690.1			

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

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

<b>Auto output</b> .....	68.0	60.2	64.9	61.8	64.4	53.6	54.3	68.8	46.8	38.6	44.0	41.4	42.5	34.6	34.6	42.8
<b>Final sales</b> .....	69.2	62.2	69.8	65.7	73.8	51.5	57.8	65.5	47.3	39.9	47.4	44.1	48.3	33.5	36.8	40.9
Personal consumption expenditures.....	65.3	61.8	65.0	64.2	71.6	50.7	58.7	66.1	41.3	36.5	40.8	39.9	43.7	30.4	34.3	37.5
New autos.....	49.4	46.2	49.7	48.5	54.8	36.8	44.3	48.8	33.1	28.6	32.8	31.8	35.0	22.9	26.9	29.7
Net purchases of used autos.....	15.9	15.6	15.2	15.7	16.9	13.9	14.4	17.3	8.2	7.8	8.0	8.1	8.7	7.5	7.4	7.8
Producers' durable equipment.....	13.2	12.4	14.7	11.2	12.9	11.0	13.3	12.5	9.9	8.5	10.6	8.2	9.1	7.3	8.6	8.9
New autos.....	22.2	21.2	24.2	19.5	22.2	18.3	21.9	22.4	14.9	13.2	15.9	12.8	14.2	11.4	13.4	13.6
Net purchases of used autos.....	-9.1	-8.8	-9.5	-8.3	-9.4	-7.3	-8.7	-9.9	-5.0	-4.7	-5.3	-4.6	-5.1	-4.1	-4.8	-4.7
Net exports.....	-10.1	-12.9	-10.8	-10.5	-11.5	-10.9	-15.1	-13.9	-4.4	-5.5	-4.7	-4.5	-5.0	-4.6	-6.6	-6.0
Exports.....	4.7	4.0	4.8	4.9	4.8	3.9	3.4	3.9	3.1	2.4	3.1	3.2	3.1	2.4	1.8	2.4
Imports.....	14.8	16.8	15.5	15.4	16.3	14.8	18.4	17.8	7.6	8.0	7.8	7.7	8.1	7.1	8.4	8.3
Government purchases of goods and services.....	.8	.8	.9	.8	.8	.8	.8	.8	.6	.5	.6	.5	.5	.5	.5	.5
<b>Change in business inventories of new and used autos</b> .....	-1.2	-1.9	-4.9	-3.9	-9.5	2.0	-3.5	3.2	-5	-1.3	-3.3	-2.7	-5.8	1.0	-2.2	1.9
New.....	-1.0	-1.3	-5.1	-3.3	-8.3	3.4	-3.8	3.5	-4	-9	-3.4	-2.4	-5.2	1.8	-2.4	2.1
Used.....	-2	-6	.2	-6	-1.2	-1.4	.4	-3	-1	-3	.1	-3	-6	-8	.2	-1
<b>Addenda:</b>																
Domestic output of new autos <sup>1</sup> .....	57.8	48.8	55.6	50.1	51.6	43.0	45.3	55.4	38.7	30.2	36.5	32.8	33.0	26.8	27.3	33.7
Sales of imported new autos <sup>2</sup> .....	19.4	21.7	19.2	19.8	24.3	18.2	21.2	23.2	12.9	13.5	12.7	13.0	15.6	11.4	12.9	14.1

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

<b>Truck output</b> <sup>1</sup> .....	37.8	25.7	34.5	32.6	28.0	23.8	23.2	27.7	22.3	13.8	19.8	19.0	15.7	12.8	12.2	14.3
<b>Final sales</b> .....	37.7	27.8	37.6	36.4	30.9	26.1	27.5	26.8	22.3	14.9	21.8	21.0	17.3	14.1	14.5	13.7
Personal consumption expenditures.....	11.4	7.9	10.8	11.4	9.1	7.3	7.9	7.5	7.6	4.9	7.1	7.5	5.8	4.5	4.8	4.5
Producers' durable equipment.....	23.7	17.6	23.9	22.0	19.4	16.1	18.0	16.8	13.3	9.1	13.3	12.1	10.4	8.4	9.1	8.2
Net exports.....	-4	-1.1	-2	-2	-1	-7	-1.9	-1.0	-4	-8	-3	-3	-6	-6	-1.2	-7
Exports.....	3.3	3.1	3.2	3.5	3.0	2.9	3.1	3.3	1.9	1.6	1.8	2.0	1.6	1.5	1.6	1.6
Imports.....	3.8	4.1	3.4	3.7	3.7	3.5	5.0	4.3	2.3	2.3	2.1	2.2	2.2	2.1	2.8	2.3
Government purchases of goods and services.....	3.0	3.3	3.1	3.1	3.2	3.3	3.4	3.5	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<b>Change in business inventories</b> .....	.1	-2.1	-3.1	-3.8	-2.9	-2.2	-4.3	.9	.1	-1.2	-2.0	-2.1	-1.6	-1.3	-2.2	.5

\* Revised.

Table 1.16-1.17:

1. Includes new trucks only.

Table 1.14-1.15:

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

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

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

Table 2.1.—Personal Income and Its Disposition

Personal income.....	1,943.8	2,160.2	1,972.3	2,032.0	2,088.2	2,114.5	2,182.1	2,256.2
Wage and salary disbursements.....	1,236.1	1,343.7	1,248.6	1,282.2	1,314.7	1,320.4	1,341.8	1,397.8
Commodity-producing industries.....	437.9	465.4	441.6	450.4	461.7	456.0	460.1	484.0
Manufacturing.....	338.4	350.7	335.5	340.4	347.9	343.2	346.7	364.0
Distributive industries.....	303.0	328.9	306.5	315.0	322.6	323.2	329.2	340.6
Service industries.....	259.2	295.7	263.4	273.7	283.6	290.8	298.7	310.0
Government and government enterprises.....	236.1	253.6	237.1	243.1	246.8	250.5	253.9	263.3
Other labor income.....	118.6	137.1	120.9	126.0	130.9	135.1	139.1	143.5
Proprietors' income with IVA and CCAdj.....	131.6	130.6	132.9	136.3	133.7	124.9	129.7	134.0
Farm.....	30.8	23.4	30.2	29.5	25.7	23.3	22.1	22.5
Nonfarm.....	100.7	107.2	102.7	106.8	107.9	101.6	107.6	111.6
Rental income of persons with CCAdj.....	30.5	31.8	30.3	31.0	31.2	31.5	32.0	32.4
Personal dividend income.....	48.6	54.4	48.6	50.1	52.4	54.2	55.1	56.1
Personal interest income.....	209.6	256.3	214.3	225.7	239.9	253.6	261.8	269.7
Transfer payments.....	249.4	294.2	257.8	263.1	271.7	280.7	310.7	313.9
Old-age, survivors, disability, and health insurance benefits.....	131.8	153.8	137.8	139.3	142.0	144.7	163.2	165.3
Government unemployment insurance benefits.....	9.8	16.0	9.8	10.6	11.4	16.0	19.0	17.5
Veterans benefits.....	14.4	15.0	14.4	14.6	14.8	14.6	14.9	15.5
Government employees retirement benefits.....	37.0	42.8	37.3	39.2	40.2	42.3	43.1	45.7
Other transfer payments.....	56.4	66.7	58.4	59.3	63.3	63.0	70.5	69.9
Aid to families with dependent children.....	11.0	12.4	11.1	11.5	11.7	12.0	12.8	13.1
Other.....	45.4	54.3	47.3	47.8	51.6	51.0	57.7	56.8
Less: Personal contributions for social insurance.....	80.6	87.9	81.2	82.4	86.2	85.9	88.1	91.2
Less: Personal tax and nontax payments.....	302.0	338.5	308.4	321.8	323.1	330.3	341.5	359.2
Equals: Disposable personal income.....	1,641.7	1,821.7	1,663.8	1,710.1	1,765.1	1,784.1	1,840.6	1,897.0
Less: Personal outlays.....	1,555.5	1,720.4	1,574.5	1,629.4	1,678.7	1,674.1	1,729.2	1,799.4
Personal consumption expenditures.....	1,510.9	1,672.8	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2	1,751.0
Interest paid by consumers to business.....	43.7	46.4	44.5	45.8	46.7	46.3	46.0	46.8
Personal transfer payments to foreigners (net).....	1.0	1.2	.9	1.3	1.0	1.0	1.0	1.6
Equals: Personal saving.....	86.2	101.3	89.3	80.7	86.4	110.0	111.4	97.6
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	1,011.5	1,018.4	1,015.7	1,017.7	1,021.0	1,008.2	1,018.5	1,025.8
Per capita:								
Current dollars.....	7,441	8,176	7,533	7,722	7,953	8,020	8,249	8,479
1972 dollars.....	4,584	4,571	4,598	4,596	4,600	4,532	4,565	4,585
Population (millions).....	220.6	222.8	220.9	221.5	221.9	222.4	223.1	223.7
Personal saving as percentage of disposal personal income.....	5.3	5.6	5.4	4.7	4.9	6.2	6.1	5.1

\* Revised.

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

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

1979	1980 *	1979		1980			
		III	IV	I	II	III	IV *
		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	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2	1,751.0
Durable goods.....	212.3	211.9	213.3	216.1	220.9	194.4	208.8	223.3
Motor vehicles and parts.....	95.5	89.9	94.7	95.4	100.6	77.5	87.0	94.6
Furniture and household equipment.....	81.1	84.6	82.4	83.8	83.6	81.3	84.6	88.9
Other.....	35.8	37.3	36.2	37.0	36.8	35.6	37.2	39.8
Nondurable goods.....	602.2	675.7	611.5	639.2	661.1	664.0	674.2	703.5
Food.....	312.1	345.7	314.3	329.0	336.2	338.4	347.7	360.4
Clothing and shoes.....	98.9	104.8	100.3	102.5	102.2	102.3	105.3	109.4
Gasoline and oil.....	68.4	89.0	72.1	77.6	89.4	90.9	85.3	90.5
Other nondurable goods.....	122.9	136.2	124.9	130.0	133.3	132.4	136.0	143.3
Fuel oil and coal.....	16.0	19.8	17.9	18.1	18.8	19.2	20.7	20.5
Other.....	106.9	116.4	107.0	111.8	114.5	113.1	115.3	122.7
Services.....	696.3	785.2	704.3	727.0	749.0	768.4	799.2	824.2
Housing.....	241.9	272.0	244.9	253.0	259.8	267.3	275.7	285.3
Household operation.....	98.7	111.6	99.5	102.7	104.2	109.3	116.1	116.9
Electricity and gas.....	47.3	55.7	47.3	49.8	50.0	54.5	59.3	58.8
Other.....	51.3	56.0	52.2	52.9	54.2	54.8	56.8	58.2
Transportation.....	57.2	64.1	58.2	59.9	61.4	61.6	65.8	67.5
Other.....	298.5	337.5	301.7	311.4	323.7	330.2	341.5	354.5
Billions of 1972 dollars								
Personal consumption expenditures.....	930.9	935.1	933.4	941.6	943.4	919.3	930.8	946.8
Durable goods.....	146.6	135.8	146.7	146.0	145.4	126.2	132.6	139.1
Motor vehicles and parts.....	61.7	53.8	60.8	60.3	62.1	47.0	51.5	54.6
Furniture and household equipment.....	59.8	58.9	60.7	60.7	59.6	57.0	58.4	60.7
Other.....	25.1	23.1	25.2	25.0	23.8	22.2	22.6	23.8
Nondurable goods.....	354.6	358.4	355.4	361.3	361.5	356.6	354.9	360.4
Food.....	176.7	181.5	177.4	181.3	183.6	182.2	180.1	179.9
Clothing and shoes.....	76.6	78.0	77.4	78.4	76.9	76.7	78.3	80.1
Gasoline and oil.....	28.1	26.2	27.4	27.2	27.0	26.4	25.2	26.3
Other nondurable goods.....	73.2	72.6	73.2	74.4	73.9	71.2	71.4	74.1
Fuel oil and coal.....	4.7	4.2	4.8	4.5	4.2	4.1	4.3	4.2
Other.....	68.5	68.4	68.3	69.9	69.7	67.2	67.0	69.8
Services.....	429.6	440.9	431.3	434.3	436.5	436.5	443.3	447.3
Housing.....	159.3	164.2	159.8	160.9	162.1	163.5	164.8	166.5
Household operation.....	59.6	61.5	59.6	60.1	60.0	61.3	62.6	62.1
Electricity and gas.....	23.1	23.3	22.6	23.0	22.3	23.1	24.1	23.4
Other.....	36.5	38.3	37.0	37.1	37.7	38.2	38.4	38.7
Transportation.....	35.5	34.8	35.8	35.5	35.2	34.1	34.7	35.1
Other.....	175.2	180.4	176.1	177.7	179.2	177.7	181.2	183.6

Billions of dollars

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

Receipts.....	40.2	45.1	41.0	42.1	42.9	43.6	46.0	47.8
Contributions for social insurance.....	28.1	31.5	28.6	29.2	29.6	30.2	32.3	33.7
Personal contribution.....	7.5	7.7	7.5	7.7	7.5	7.0	8.1	8.4
Employer contributions.....	20.7	23.8	21.1	21.5	22.2	23.2	24.3	25.3
Government and government enterprises.....	18.3	21.0	18.6	19.0	19.6	20.5	21.4	22.4
Other.....	2.4	2.8	2.5	2.5	2.6	2.7	2.8	2.9
Interest and dividends received.....	12.1	13.6	12.4	12.9	13.3	13.4	13.7	14.1
Expenditures.....	16.4	18.2	16.6	17.1	17.6	17.9	18.3	18.8
Administrative expenses (purchases of goods and services).....	.5	.6	.5	.5	.5	.5	.6	.6
Transfer payments to persons.....	15.9	17.6	16.1	16.6	17.0	17.4	17.8	18.2
Surplus or deficit (-).....	23.9	26.9	24.5	25.0	25.3	25.7	27.7	29.0

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

			1979				1980						1979				1980								
	1979	1980*	III		IV		I		II		1979	1980*	III		IV		I		II		III		IV*		
			Seasonally adjusted at annual rates										Seasonally adjusted at annual rates												
	Billions of dollars										Billions of 1972 dollars														
<b>Government purchases of goods and services</b> .....	473.8	534.7	475.4	496.4	516.8	530.0	533.5	558.6	281.8	290.0	281.1	285.3	290.1	291.9	288.2	289.8									
<b>Federal</b> .....	167.9	198.9	165.1	178.1	190.0	198.7	194.9	212.0	101.7	108.1	99.9	103.1	107.6	110.7	106.9	107.4									
National defense.....	111.2	131.7	112.0	118.7	125.0	128.7	131.4	141.6	67.1	70.9	67.1	68.3	69.9	70.9	70.9	71.9									
Durable goods.....	26.8	32.9	26.6	29.5	31.5	32.3	32.9	34.9	16.6	18.4	16.0	17.7	18.2	18.3	18.0	18.9									
Nondurable goods.....	7.0	10.9	7.4	8.2	9.8	10.4	10.5	13.1	2.4	2.5	2.4	2.4	2.3	2.5	2.3	2.8									
Services.....	74.9	84.7	75.3	78.5	80.8	83.1	84.1	90.7	46.7	48.5	47.2	46.9	47.8	48.7	48.7	48.8									
Compensation of employees.....	48.8	52.8	48.2	51.0	51.3	51.4	51.8	56.8	32.0	32.1	32.0	32.0	32.0	32.0	32.2	32.1									
Military.....	27.7	30.4	27.3	29.1	29.3	29.4	29.7	33.2	18.8	18.9	18.8	18.8	18.8	18.8	18.9	19.0									
Civilian.....	21.0	22.4	20.8	21.9	22.0	21.9	22.1	23.6	13.2	13.2	13.3	13.2	13.2	13.2	13.2	13.1									
Other services.....	26.2	31.9	27.1	27.5	29.5	31.8	32.3	33.9	14.7	16.4	15.1	14.9	15.8	16.7	16.5	16.7									
Structures.....	2.4	3.1	2.7	2.4	2.9	2.9	3.8	2.9	1.4	1.6	1.6	1.3	1.5	1.5	1.9	1.4									
Nondefense.....	56.7	67.2	53.1	59.4	64.9	70.0	63.5	70.4	34.6	37.2	32.8	34.8	37.7	39.7	35.9	35.4									
Durable goods.....	.6	1.5	1.2	-1.1	1.5	1.3	1.5	1.6	.7	.9	.9	0	1.0	.8	.9	.9									
Nondurable goods.....	2.0	4.1	-3.0	3.8	4.4	7.8	-1.1	5.3	1.1	2.0	-1.4	1.6	2.9	4.5	-1.1	.8									
Services.....	48.1	55.1	48.5	50.8	52.3	54.6	56.3	57.0	29.6	31.1	29.9	30.1	30.5	31.4	31.9	30.7									
Compensation of employees.....	27.0	29.1	26.7	28.0	28.3	29.1	28.8	30.3	17.0	17.1	17.0	16.9	17.0	17.5	17.2	16.8									
Other services.....	21.0	25.9	21.8	22.8	24.1	25.4	27.5	26.7	12.6	14.0	12.9	13.1	13.5	13.9	14.6	13.9									
Structures.....	6.0	6.6	6.4	5.9	6.7	6.3	6.8	6.5	3.2	3.2	3.4	3.1	3.4	3.1	3.2	3.0									
<b>State and local</b> .....	305.9	335.8	310.4	318.3	326.8	331.3	338.6	346.6	180.1	181.9	181.2	182.2	182.5	181.2	181.3	182.4									
Durable goods.....	9.8	10.6	9.9	10.1	10.3	10.5	10.7	10.9	6.2	6.3	6.3	6.3	6.2	6.3	6.3	6.2									
Nondurable goods.....	23.4	26.3	23.7	24.3	25.0	25.7	26.7	27.8	13.4	13.7	13.4	13.4	13.5	13.6	13.7	14.0									
Services.....	232.4	253.7	237.1	239.8	245.4	250.7	256.3	262.2	140.2	141.4	140.7	141.1	141.1	141.1	141.4	142.0									
Compensation of employees.....	172.3	187.4	174.5	177.3	181.6	185.4	189.3	193.3	104.9	106.0	105.3	105.6	105.8	105.9	106.1	106.3									
Other services.....	60.1	66.3	60.6	62.5	63.8	65.3	67.1	69.0	35.3	35.4	35.3	35.5	35.3	35.2	35.3	35.6									
Structures.....	40.3	45.3	41.7	44.1	46.1	44.4	44.9	45.7	20.4	20.5	20.8	21.4	21.6	20.2	20.0	20.2									

Table 3.2.—Federal Government Receipts and Expenditures

			1979				1980			
	1979	1980*	III		IV		I		II	
			Seasonally adjusted at annual rates							
	Billions of dollars									
<b>Receipts</b> .....	494.4	540.8	500.6	514.0	528.4	520.9	540.8	573.1		
Personal tax and nontax receipts.....	231.4	257.8	236.2	247.1	246.9	252.0	259.4	272.9		
Income taxes.....	225.7	251.0	230.6	241.0	240.7	245.2	252.3	265.9		
Estate and gift taxes.....	5.5	6.6	5.4	5.9	6.0	6.7	6.9	6.8		
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2	.2		
Corporate profits tax accruals.....	74.6	70.1	75.3	74.3	80.5	60.9	66.7	72.5		
Indirect business tax and nontax accruals.....	29.4	40.6	29.3	29.6	31.9	38.7	42.9	49.1		
Excise taxes.....	18.6	29.1	18.5	18.6	20.9	27.9	31.4	36.1		
Customs duties.....	7.5	7.2	7.3	7.4	7.2	6.8	7.3	7.3		
Nontaxes.....	3.4	4.4	3.5	3.6	3.8	4.0	4.2	5.6		
Contributions for social insurance.....	159.0	172.2	159.9	163.0	169.2	169.3	171.8	178.6		
<b>Expenditures</b> .....	509.2	602.0	515.8	538.6	564.7	587.3	615.0	641.1		
Purchases of goods and services.....	167.9	198.9	165.1	178.1	190.0	198.7	194.9	212.0		
National defense.....	111.2	131.7	112.0	118.7	125.0	128.7	131.4	141.6		
Nondefense.....	56.7	67.2	53.1	59.4	64.9	70.0	63.5	70.4		
Transfer payments.....	209.1	249.8	216.6	221.7	228.9	236.0	265.3	269.0		
To persons.....	204.9	244.9	212.8	216.8	224.4	232.2	260.4	262.6		
To foreigners.....	4.2	4.9	3.8	4.9	4.5	3.8	4.9	6.4		
Grants-in-aid to State and local governments.....	80.4	88.0	80.8	84.9	85.5	87.2	87.7	91.8		
Net interest paid.....	42.3	53.3	42.9	44.4	50.3	54.4	53.5	55.2		
Interest paid.....	53.6	67.5	54.7	56.8	63.1	68.0	68.2	70.8		
To persons and business.....	42.6	55.0	43.7	45.5	50.9	56.3	56.3	56.7		
To foreigners.....	11.1	12.5	11.0	11.3	12.2	11.7	11.9	14.1		
Less: Interest received by government.....	11.3	14.2	11.7	12.4	12.8	13.6	14.8	15.6		
Subsidies less current surplus of government enterprises.....	9.4	12.0	10.5	9.5	10.1	11.0	13.7	13.1		
Subsidies.....	9.3	10.7	9.0	9.8	10.0	10.3	10.7	11.6		
Less: Current surplus of government enterprises.....	-1	-1.3	-1.5	.3	-1	-6	-3.1	-1.4		
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0		
<b>Surplus or deficit (-), national income and product accounts</b> .....	-14.8	-61.2	-15.2	-24.5	-36.3	-66.5	-74.2	-68.0		
Social insurance funds.....	3.2	-14.2	-2.1	-2.1	.4	-7.8	-27.1	-22.2		
Other.....	-18.1	-47.1	-13.1	-22.4	-36.7	-58.6	-47.1	-45.9		

Table 3.3.—State and Local Government Receipts and Expenditures

			1979				1980			
	1979	1980*	III		IV		I		II	
			Seasonally adjusted at annual rates							
	Billions of dollars									
<b>Receipts</b> .....	351.2	384.0	355.4	365.6	372.1	373.9	386.8	403.3		
Personal tax and nontax receipts.....	70.6	80.7	72.3	74.7	76.2	78.3	82.1	86.3		
Income taxes.....	38.8	44.9	40.0	41.3	41.8	43.0	45.8	49.1		
Nontaxes.....	24.5	27.9	24.9	25.9	26.7	27.5	28.3	29.0		
Other.....	7.4	7.9	7.4	7.5	7.7	7.8	8.0	8.2		
Corporate profits tax accruals.....	13.0	12.2	13.1	12.9	13.7	10.6	11.7	12.6		
Indirect business tax and nontax accruals.....	159.0	171.6	160.6	163.9	167.0	167.7	173.0	179.0		
Sales taxes.....	76.9	82.9	77.8	79.4	80.8	79.7	83.4	87.5		
Property taxes.....	64.4	67.5	64.8	65.4	66.3	67.2	67.9	68.9		
Other.....	17.7	21.2	18.1	19.1	19.9	20.8	21.7	22.6		
Contributions for social insurance.....	28.1	31.5	28.6	29.2	29.6	30.2	32.3	33.7		
Federal grants-in-aid.....	80.4	88.0	80.8	84.9	85.5	87.2	87.7	91.8		
<b>Expenditures</b> .....	324.4	355.0	328.9	336.7	345.4	350.0	358.2	366.3		
Purchases of goods and services.....	305.9	335.8	310.4	318.3	326.8	331.3	338.6	346.6		
Compensation of employees.....	172.3	187.4	174.5	177.3	181.6	185.4	189.3	193.3		
Other.....	133.6	148.4	135.9	141.0	145.2	145.9	149.3	153.3		
Transfer payments to persons.....	35.0	38.9	35.4	36.4	37.2	38.1	39.7	40.5		
Net interest paid.....	-8.8	-10.8	-9.0	-9.7	-10.2	-10.6	-11.1	-11.4		
Interest paid.....	16.3	17.6	16.5	16.9	17.2	17.4	17.7	18.0		
Less: Interest received by government.....	25.1	28.4	25.5	26.6	27.4	28.0	28.8	29.5		
Less: Dividends received by government.....	1.5	1.6	1.5	1.5	1.6	1.6	1.6	1.6		
Subsidies less current surplus of government enterprises.....	-6.3	-7.4	-6.5	-6.7	-7.0	-7.2	-7.5	-7.7		
Subsidies.....	.3	.4	.3	.3	.3	.3	.4	.4		

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

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

Receipts from foreigners.....	282.5	340.9	294.3	307.4	338.5	334.4	343.5	347.2									
Exports of goods and services.....	281.3	339.8	293.1	306.3	337.3	333.3	342.4	346.1	146.9	161.1	151.3	154.8	165.9	160.5	160.5	157.4	
Merchandise.....	176.9	218.2	183.6	193.9	214.8	213.9	222.9	221.0	82.8	92.2	84.5	87.6	94.1	92.1	93.5	89.0	
Durable goods.....	102.9	127.7	106.1	109.4	127.0	126.3	129.9	127.5	50.5	55.6	51.3	52.3	58.1	55.9	55.7	52.5	
Nondurable goods.....	74.1	90.5	77.4	84.6	87.8	87.6	93.0	93.6	32.3	36.6	33.2	35.3	36.0	36.2	37.8	36.4	
Services.....	104.4	121.6	109.6	112.4	122.5	119.4	119.5	125.0	64.1	68.9	66.8	67.2	71.8	68.4	67.0	68.4	
Factor income <sup>1</sup> .....	66.6	79.5	72.2	74.5	83.0	78.1	76.3	80.7	41.3	45.4	44.5	45.0	49.0	45.1	43.1	44.4	
Other.....	37.8	42.1	37.4	37.9	39.5	41.3	43.2	44.3	22.8	23.5	22.3	22.3	22.8	23.3	23.9	24.1	
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	294.3	307.4	338.5	334.4	343.5	347.2									
Imports of goods and services.....	267.9	316.5	275.2	298.7	329.1	316.2	297.9	322.7	109.2	109.1	110.2	112.6	115.8	108.9	102.8	108.9	
Merchandise.....	208.9	245.9	214.5	233.0	257.5	245.6	231.5	248.8	76.9	74.0	77.3	78.0	78.8	73.4	70.5	73.4	
Durable goods.....	99.0	112.1	99.9	103.7	115.7	107.9	108.7	116.0	47.2	47.6	48.1	48.0	50.3	46.8	45.8	47.5	
Nondurable goods.....	109.9	133.8	114.6	129.3	141.8	137.8	122.8	132.9	29.7	26.4	29.2	30.0	28.5	26.6	24.6	25.8	
Services.....	59.0	70.6	60.8	65.7	71.6	70.5	66.4	73.9	32.3	35.1	32.9	34.7	37.0	35.5	32.4	35.5	
Factor income <sup>1</sup> .....	22.8	29.9	24.1	27.9	31.5	29.9	25.9	32.2	14.1	17.0	14.9	16.8	18.6	17.3	14.6	17.7	
Other.....	36.2	40.7	36.6	37.8	40.0	40.6	40.6	41.7	18.1	18.1	18.0	17.8	18.4	18.2	17.8	17.8	
Transfer payments (net).....	5.2	6.0	4.7	6.2	5.5	4.8	5.9	8.0									
From persons (net).....	1.0	1.2	.9	1.3	1.0	1.0	1.0	1.6									
From government (net).....	4.2	4.9	3.8	4.9	4.5	3.8	4.9	6.4									
Interest paid by government to foreigners.....	11.1	12.5	11.0	11.3	12.2	11.7	11.9	14.1									
Net foreign investment.....	-1.7	5.9	3.4	-8.7	-8.3	1.7	27.8	2.3									

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

Merchandise exports.....	176.9	218.2	183.6	193.9	214.8	213.9	222.9	221.0	82.8	92.2	84.5	87.6	94.1	92.1	93.5	89.0
Foods, feeds, and beverages.....	29.8	35.9	32.5	34.8	34.2	32.1	38.4	38.8	13.4	15.3	14.1	15.2	14.9	14.5	16.4	15.2
Industrial supplies and materials.....	52.6	67.1	53.7	60.3	66.5	70.7	65.9	65.2	20.9	23.7	21.2	22.4	23.3	25.0	23.5	23.0
Durable goods.....	17.9	24.3	18.2	20.9	25.5	26.4	23.3	22.2	7.1	8.6	7.2	7.8	9.0	9.3	8.3	7.8
Nondurable goods.....	34.6	42.8	35.5	39.4	41.0	44.3	42.7	43.0	13.8	15.1	14.1	14.6	14.4	15.7	15.2	15.2
Capital goods, except autos.....	58.2	73.5	61.4	60.6	68.0	73.0	77.6	75.5	30.8	34.7	31.7	31.8	34.7	35.2	35.6	33.1
Autos.....	17.4	16.9	17.4	17.7	17.2	15.6	16.5	18.1	8.1	6.8	8.0	7.9	7.4	6.4	6.5	6.8
Consumer goods.....	12.6	16.5	12.8	13.7	18.8	15.1	16.0	16.1	6.7	8.3	6.8	7.1	9.3	7.8	7.9	7.9
Durable goods.....	6.2	8.8	6.3	6.8	11.1	7.7	8.3	8.0	3.0	3.8	3.1	3.2	4.9	3.4	3.6	3.4
Nondurable goods.....	6.5	7.7	6.5	6.9	7.6	7.4	7.7	8.1	3.7	4.5	3.7	3.9	4.5	4.5	4.4	4.6
Other.....	6.3	8.3	5.7	6.9	10.1	7.5	8.4	7.3	3.0	3.5	2.6	3.1	4.4	3.2	3.5	3.0
Durable goods.....	3.2	4.2	2.9	3.4	5.1	3.7	4.2	3.7	1.5	1.8	1.3	1.6	2.2	1.6	1.8	1.5
Nondurable goods.....	3.2	4.2	2.9	3.4	5.1	3.7	4.2	3.7	1.5	1.8	1.3	1.6	2.2	1.6	1.8	1.5
Merchandise imports.....	208.9	245.9	214.5	233.0	257.5	245.6	231.5	248.8	76.9	74.0	77.3	78.0	78.8	73.4	70.5	73.4
Foods, feeds, and beverages.....	17.4	18.2	17.5	19.0	17.8	17.5	18.2	19.5	7.6	6.7	7.6	7.7	6.8	6.5	6.6	7.0
Industrial supplies and materials, excluding petroleum.....	47.4	52.1	47.9	50.6	57.1	52.1	47.5	51.6	19.4	17.3	19.4	18.9	19.2	17.4	15.6	16.9
Durable goods.....	28.7	31.2	29.0	30.1	35.3	30.6	27.6	31.2	11.7	10.2	11.7	11.2	11.6	10.1	8.9	10.0
Nondurable goods.....	18.6	20.9	18.9	20.5	21.7	21.5	19.9	20.4	7.6	7.1	7.7	7.7	7.6	7.3	6.7	6.9
Petroleum and products.....	60.0	79.1	64.4	75.4	86.4	84.0	69.1	76.8	8.5	6.9	8.2	8.4	8.2	7.2	5.8	6.2
Capital goods, except autos.....	24.6	30.1	25.2	26.4	29.7	29.5	30.0	31.2	13.8	14.7	14.4	14.5	15.2	14.2	14.4	14.8
Autos.....	25.6	27.1	25.6	25.7	26.3	25.0	28.1	28.9	11.0	10.9	11.3	11.0	11.0	10.7	11.2	10.8
Consumer goods.....	30.6	34.4	31.2	32.0	34.2	34.1	34.3	34.8	15.0	15.5	15.3	15.7	15.8	15.9	15.2	15.2
Durable goods.....	18.4	21.2	18.8	19.6	21.4	21.0	20.8	21.7	9.9	10.9	10.1	10.4	11.2	11.1	10.5	10.7
Nondurable goods.....	12.2	13.1	12.5	12.4	12.8	13.1	13.5	13.1	5.1	4.7	5.2	5.3	4.6	4.8	4.7	4.5
Other.....	3.5	4.9	2.6	4.0	6.1	3.5	4.2	6.0	1.6	2.0	1.2	1.7	2.5	1.4	1.7	2.4
Durable goods.....	1.8	2.5	1.3	2.0	3.0	1.7	2.1	3.0	.8	1.0	.6	.9	1.3	.7	.8	1.2
Nondurable goods.....	1.8	2.5	1.3	2.0	3.0	1.7	2.1	3.0	.8	1.0	.6	.9	1.3	.7	.8	1.2
Addenda:																
Exports of agricultural products.....	35.4	42.3	37.5	41.7	41.5	38.9	43.8	44.8	15.9	18.0	16.3	18.2	18.1	17.6	18.7	17.7
Exports of nonagricultural products.....	141.5	175.9	146.1	152.2	173.3	174.9	179.1	176.2	66.9	74.1	68.2	69.3	76.0	74.5	74.8	71.3
Imports of nonpetroleum products.....	148.9	166.8	150.1	157.6	171.1	161.7	162.4	172.0	68.4	67.1	69.2	69.5	70.6	66.1	64.7	67.1

\* Revised.

Table 4.1-4.2.

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

Table 5.1.—Gross Saving and Investment

	1979		1980*		1979				1980				1979	1980*	1979		1980			
	1979	1980*	III	IV	I	II	III	IV*	I	II	III	IV*			III	IV	I	II	III	IV*
Billions of dollars																				
Gross saving.....	411.9	401.8	422.3	402.0	404.5	394.5	402.0	406.5												
Gross private saving.....	398.9	432.9	409.8	396.4	413.0	435.9	446.5	436.2												
Personal saving.....	86.2	101.3	89.3	80.7	86.4	110.0	111.4	97.6												
Undistributed corporate profits with IVA and CCAAdj.....	59.1	44.3	60.9	50.6	52.1	42.1	42.8	40.2												
Undistributed profits.....	117.6	107.1	123.5	116.6	128.9	90.7	102.4	106.4												
IVA.....	-42.6	-45.7	-46.5	-50.8	-61.4	-31.1	-41.7	-48.4												
CCAAdj.....	-15.9	-17.2	-16.1	-15.1	-15.4	-17.6	-17.9	-17.8												
Corporate capital consumption allowances with CCAAdj.....	155.4	175.4	158.7	161.5	167.1	173.0	178.4	183.2												
Noncorporate capital consumption allowances with CCAAdj.....	98.2	111.8	100.8	103.6	107.4	110.7	113.4	115.8												
Wage accruals less disbursements.....	0	0	0	0	0	0	.5	-5												
Government surplus or deficit (-), national income and product accounts.....	11.9	-32.2	11.3	4.4	-9.6	-42.5	-45.6	-30.9												
Federal.....	-14.8	-61.2	-15.2	-24.5	-36.3	-66.5	-74.2	-68.0												
State and local.....	26.7	29.1	26.5	28.9	26.6	23.9	28.6	37.1												
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	425.1	401.3	407.3	392.5	405.0	400.1												
Gross private domestic investment.....	415.8	395.3	421.7	410.0	415.6	390.9	377.1	397.7												
Net foreign investment.....	-1.7	5.9	3.4	-8.7	-8.3	1.7	27.8	2.3												
Statistical discrepancy.....	2.2	-6	2.8	-7	2.8	-1.9	3.0	-6.4												

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

	1979		1980*		1979				1980				1979	1980*	1979		1980			
	1979	1980*	III	IV	I	II	III	IV*	I	II	III	IV*			III	IV	I	II	III	IV*
Billions of dollars										Billions of 1972 dollars										
Change in business inventories.....	17.5	-5.9	13.3	-0.8	2.5	7.4	-16.0	-17.4	10.2	-2.9	7.6	-0.7	-0.9	1.3	-5.0	-7.2				
Farm.....	4.1	-1.2	5.5	3.6	1.0	1.3	-3.7	-3.4	2.4	-2.4	3.1	2.0	.5	.7	-1.8	-1.5				
Nonfarm.....	13.4	-4.7	7.8	-4.4	1.5	6.1	-12.3	-14.0	7.8	-5	4.5	-2.7	-1.4	.6	-3.1	-5.6				
Change in book value.....	64.6	49.3	64.1	57.0	75.1	43.4	36.5	42.4												
Inventory valuation adjustment <sup>1</sup> .....	-51.2	-54.0	-56.2	-61.4	-73.5	-37.3	-48.8	-56.4												
Manufacturing.....	12.3	-2.1	9.4	6.4	13.3	.4	-12.6	-9.7	6.8	-1.0	4.5	3.6	5.4	-5	-5.2	-3.6				
Durable goods.....	11.3	-5	6.7	10.6	3.4	.4	-4.4	-1.6	6.3	-1	3.6	5.7	2.1	0	-1.8	-7				
Nondurable goods.....	.9	-1.6	2.7	-4.2	9.8	.1	-8.2	-8.1	.6	-9	.9	-2.1	3.3	-5	-3.4	-2.8				
Wholesale trade.....	1.4	1.0	2.5	-1.2	-4	5.6	-1.9	.6	1.0	.5	1.7	-1.1	-5	1.5	.9	0				
Durable goods.....	.4	.8	3.0	-2.7	-3.9	5.9	-8	2.0	.5	.5	1.9	-1.1	-1.0	2.3	-2	.7				
Nondurable goods.....	1.1	.2	-5	1.5	3.5	-3	-1.0	-1.4	.5	0	-2	0	.5	-8	1.1	-8				
Merchant wholesalers.....	.4	1.5	2.6	-3.9	-4.9	6.4	3.7	.7	.4	.6	1.5	-1.8	-1.3	1.6	1.9	.3				
Durable goods.....	-3	1.1	2.6	-3.1	-3.7	6.0	-4	2.5	0	.6	1.6	-1.5	-9	2.3	0	1.0				
Nondurable goods.....	.7	.4	.1	-8	-1.2	.4	4.1	-1.8	.4	.1	0	-3	-4	-7	2.0	-7				
Nonmerchant wholesalers.....	1.0	-5	-1	2.7	4.5	-8	-5.6	-1	.6	-2	.2	.7	.8	-1	-1.1	-3				
Durable goods.....	.6	-3	.4	.4	-2	0	-5	-5	.5	-1	.4	.4	-1	0	-2	-3				
Nondurable goods.....	.4	-2	-6	2.3	4.7	-7	-5.1	.4	0	0	-2	.3	.9	-1	-9	-1				
Retail trade.....	-6	-4.4	-2.2	-9.8	-15.3	-5	2.9	-4.5	-1	-2.2	-1.1	-5.3	-7.5	-6	1.3	-1.9				
Durable goods.....	-5	-4.4	-3.7	-9.1	-11.7	-3.2	-3.0	.5	-2	-2.2	-2.2	-5.2	-5.9	-1.7	-1.7	.4				
Nondurable goods.....	-1	0	1.5	-8	-3.6	2.7	5.9	-4.9	.1	.1	1.1	0	-1.6	1.1	3.0	-2.3				
Other.....	.3	.8	-1.8	.2	4.0	.6	-8	-4	.1	.3	-5	0	1.1	.2	-1	-2				
Durable goods.....	.3	.1	.8	.7	.4	.2	-2	-2	.2	0	.4	.4	.2	.1	-1	-1				
Nondurable goods.....	-1	.8	-2.7	-5	3.6	.4	-6	-2	-1	.2	-9	-4	.9	.1	0	-1				

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

	1979	1980*	1979	1980*	1979	1980*	1979	1980*	1979	1980*	1979	1980*	1979	1980*	1979	1980*
Inventories <sup>1</sup> .....	681.9	710.1	724.5	740.4	765.8	785.4			343.7	343.5	343.3	343.6	342.3	340.6		
Farm.....	83.4	84.3	77.8	81.8	92.6	92.6			43.0	43.5	43.6	43.8	43.4	43.0		
Nonfarm.....	598.5	625.9	646.6	658.5	673.2	692.8			300.7	300.0	299.6	299.8	299.0	297.6		
Durable goods.....	348.1	363.6	369.5	374.6	379.9	393.7			181.9	181.8	180.6	180.8	179.9	179.9		
Nondurable goods.....	250.4	262.3	277.1	283.9	293.4	299.1			118.8	118.2	119.0	118.9	119.1	117.6		
Manufacturing.....	295.0	311.2	325.0	331.2	335.3	344.2			145.0	145.9	147.3	147.2	145.9	145.0		
Durable goods.....	192.1	203.7	210.0	212.6	215.5	222.5			97.5	99.0	99.5	99.5	99.0	98.9		
Nondurable goods.....	102.8	107.5	115.0	118.6	119.8	121.8			47.5	47.0	47.8	47.7	46.8	46.1		
Wholesale trade.....	129.4	134.6	138.5	142.0	146.3	151.7			64.5	64.2	64.1	64.5	64.7	64.7		
Durable goods.....	80.8	83.6	84.4	87.0	89.0	92.6			42.5	42.2	42.0	42.5	42.5	42.7		
Nondurable goods.....	48.5	51.0	54.1	55.0	57.3	59.1			22.0	22.0	22.1	21.9	22.2	22.0		
Merchant wholesalers.....	103.4	106.3	108.2	111.6	116.7	120.7			53.2	52.8	52.5	52.9	53.3	53.4		
Durable goods.....	66.6	68.6	69.7	72.2	74.0	77.2			35.3	34.9	34.7	35.3	35.3	35.5		
Nondurable goods.....	36.8	37.7	38.5	39.4	42.7	43.5			17.9	17.8	17.7	17.6	18.1	17.9		
Nonmerchant wholesalers.....	26.0	28.3	30.3	30.4	29.6	31.0			11.3	11.4	11.6	11.6	11.3	11.2		
Durable goods.....	14.2	15.1	14.7	14.8	15.0	15.4			7.2	7.3	7.2	7.2	7.2	7.1		
Nondurable goods.....	11.7	13.3	15.6	15.6	14.6	15.6			4.1	4.2	4.4	4.4	4.1	4.1		
Retail trade.....	119.7	122.6	122.8	124.0	127.3	130.3			68.1	66.8	64.9	64.7	65.1	64.6		
Durable goods.....	58.9	59.7	58.3	57.9	58.1	60.8			33.9	32.6	31.1	30.7	30.2	30.3		
Nondurable goods.....	60.8	62.9	64.5	66.2	69.3	69.5			34.2	34.2	33.8	34.1	34.8	34.2		
Other.....	54.5	57.5	60.3	61.3	64.3	66.5			23.1	23.1	23.4	23.4	23.4	23.4		
Final sales <sup>2</sup> .....	202.6	208.1	214.1	213.1	221.1	229.0			123.4	124.3	125.2	121.8	123.1	124.4		
Business final sales <sup>3</sup> .....	171.4	176.2	181.2	179.9	187.2	194.1			104.4	105.4	106.1	102.8	103.9	105.4		
Business final sales of goods and structures.....	109.9	112.9	115.9	112.6	117.0	121.9			66.5	67.2	67.7	64.3	64.7	65.9		
Ratio: Business inventories to business final sales.....	3.98	4.03	4.00	4.12	4.09	4.05			3.29	3.26	3.24	3.34	3.29	3.23		
Nonfarm business inventories to business final sales <sup>4</sup> .....	3.49	3.55	3.57	3.66	3.60	3.57			2.88	2.85	2.82	2.92	2.88	2.82		
Nonfarm business inventories to business final sales of goods and structures.....	5.45	5.55	5.58	5.85	5.75	5.68			4.52	4.46	4.43	4.66	4.62	4.51		

\* Revised.

See footnotes on page 16.

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

	1979	1980 *	1979		1980			
			III	IV	I	II	III	IV *
			Seasonally adjusted at annual rates					
Billions of dollars								
<b>National income without CCAdj.</b> .....	2,014.3	2,180.4	2,038.8	2,084.6	2,143.6	2,129.4	2,183.1	2,265.4
<b>Domestic industries</b> .....	1,970.5	2,130.7	1,990.7	2,037.9	2,092.1	2,081.3	2,132.6	2,216.8
<b>Private industries</b> .....	1,692.7	1,829.0	1,711.4	1,750.9	1,799.6	1,783.7	1,830.1	1,902.8
Agriculture, forestry, and fisheries.....	64.7	62.8	64.8	65.4	63.5	62.4	62.1	63.4
Mining.....	30.1	37.0	31.6	32.6	34.4	36.4	36.0	41.1
Construction.....	102.6	108.4	104.8	107.9	110.2	105.3	106.6	111.6
Manufacturing.....	514.5	527.0	513.4	516.7	538.9	504.3	517.6	547.1
Durable goods.....	315.4	311.4	312.9	311.0	317.5	293.7	305.7	328.7
Nondurable goods.....	199.1	215.6	200.4	205.8	221.4	210.6	211.9	218.4
Transportation and public utilities.....	158.3	174.4	160.1	163.4	167.1	170.0	179.3	181.4
Transportation.....	76.3	80.0	77.4	79.5	79.4	78.2	79.9	82.5
Communication.....	43.5	50.1	44.8	45.9	47.3	48.1	50.9	54.0
Electric, gas, and sanitary services.....	38.4	44.4	37.9	38.0	40.5	43.6	48.5	44.9
Wholesale trade.....	121.9	133.7	124.5	128.0	129.8	134.5	131.4	139.0
Retail trade.....	168.9	180.1	171.7	172.7	171.8	177.8	183.6	187.2
Finance, insurance, and real estate.....	256.3	290.8	260.7	271.1	280.7	284.1	294.3	304.2
Services.....	275.3	314.8	273.9	293.0	303.2	308.9	319.1	327.9
<b>Government and government enterprises</b> .....	277.8	301.7	279.3	287.1	292.5	297.6	302.5	314.0
<b>Rest of the world</b> .....	43.8	49.7	48.1	46.6	51.5	48.1	50.5	48.6

\* Revised.

**Table 7 1-7.2:**

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

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

**Table 6.20.—Corporate Profits by Industry**

	1979	1980 *	1979		1980			
			III	IV	I	II	III	IV *
			Seasonally adjusted at annual rates					
Billions of dollars								
<b>Corporate profits with IVA and CCAdj.</b> .....	196.8	182.6	199.5	189.4	200.2	169.3	177.9	183.0
<b>Domestic industries</b> .....	166.5	151.5	164.4	157.7	163.6	140.0	147.0	155.3
Financial.....	29.8	27.9	29.6	30.4	31.0	27.4	25.8	27.6
Nonfinancial.....	136.7	123.5	134.8	127.3	132.6	112.5	121.2	127.8
<b>Rest of the world</b> .....	30.3	31.1	35.1	31.7	36.6	29.3	30.9	27.7
<b>Corporate profits with IVA</b> .....	212.7	199.8	215.6	204.5	215.6	186.9	195.9	200.8
<b>Domestic industries</b> .....	182.4	168.6	180.5	172.9	179.0	157.5	165.0	173.1
Financial.....	31.6	30.7	31.5	32.6	33.3	30.1	28.7	30.6
Federal Reserve Banks.....	9.6	11.9	9.7	10.5	11.9	12.7	11.3	12.0
Other.....	22.0	18.7	21.7	22.1	21.4	17.4	17.4	18.6
Nonfinancial.....	150.8	138.0	149.0	140.3	145.7	127.5	136.2	142.5
Manufacturing.....	88.9	84.4	80.2	80.2	92.1	61.3	68.5	73.4
Durable goods.....	39.5	34.8	29.3	28.1	10.1	19.4	19.4	20.0
Primary metal industries.....	4.2	4.5	2.8	5.9	2.0	7	7	7
Fabricated metal products.....	5.0	4.6	4.8	5.2	1.7	3.9	3.9	3.9
Machinery, except electrical.....	8.8	9.2	8.0	7.3	5.7	6.2	6.2	6.2
Electric and electronic equipment.....	6.3	5.8	5.7	6.6	3.8	5.5	5.5	5.5
Motor vehicles and equipment.....	4.3	—	—	—	—	—	—	—
Other.....	10.8	11.1	8.8	6.0	5.6	8.0	8.0	8.0
Nondurable goods.....	49.4	49.6	50.9	64.0	51.2	49.1	49.1	49.1
Food and kindred products.....	6.9	6.7	6.7	8.2	6.7	5.7	5.7	5.7
Chemicals and allied products.....	8.2	7.8	6.6	8.8	6.0	7.0	7.0	7.0
Petroleum and coal products.....	18.3	17.7	23.7	31.0	25.3	22.2	22.2	22.2
Other.....	16.0	17.4	13.8	16.0	13.2	14.2	14.2	14.2
Transportation and public utilities.....	18.0	17.1	14.9	16.1	16.6	22.5	22.5	22.5
Wholesale and retail trade.....	23.0	25.6	22.6	14.8	25.9	20.4	20.4	20.4
Other.....	20.8	22.0	22.6	22.7	23.7	24.8	24.8	24.8
<b>Rest of the world</b> .....	30.3	31.1	35.1	31.7	36.6	29.3	30.9	27.7

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

	1979	1980 *	1979		1980				1979	1980 *	1979		1980				
			III	IV	I	II	III	IV *			III	IV	I	II	III	IV *	
			Seasonally adjusted								Seasonally adjusted						
Implicit price deflators, 1972=100									Fixed-weighted price indexes, 1972=100								
<b>Gross national product</b> .....	162.77	177.36	164.23	167.47	171.23	175.28	179.18	183.81	166.3	182.0	167.9	171.9	175.9	179.8	183.8	188.3	
<b>Personal consumption expenditures</b> .....	162.3	178.9	163.8	168.0	172.9	177.0	180.7	184.9	164.8	182.7	166.6	171.1	176.4	180.5	184.7	189.3	
Durable goods.....	144.8	156.0	145.4	148.0	151.9	154.1	157.5	160.5	146.9	159.0	147.8	150.3	154.2	157.4	161.0	164.0	
Nondurable goods.....	169.8	188.6	172.1	176.9	182.9	186.2	190.0	195.2	173.1	194.4	175.7	181.3	187.9	191.8	196.2	201.9	
Services.....	162.1	178.1	163.3	167.4	171.6	176.0	180.3	184.3	163.3	180.0	164.6	168.8	173.2	177.9	182.2	186.3	
<b>Gross private domestic investment</b> .....	179.1	194.2	181.5	184.9	188.5	192.5	196.4	199.9	185.0	203.8	187.9	191.7	196.7	202.4	207.1	209.7	
Fixed investment.....	171.3	186.8	173.4	176.8	180.5	185.7	189.1	192.4	176.7	195.5	178.8	183.0	188.0	193.9	198.6	202.0	
Nonresidential.....	198.6	224.7	201.4	207.4	214.3	222.4	229.5	233.3	194.9	217.9	197.6	203.3	210.3	216.7	221.0	224.1	
Producers' durable equipment.....	159.7	170.2	161.5	163.2	165.6	169.0	171.7	174.5	166.2	182.6	168.0	171.4	175.2	180.8	185.8	189.4	
Residential.....	200.5	218.6	204.6	207.7	212.6	217.4	221.9	223.3	200.9	219.6	205.1	208.1	213.2	218.4	223.1	224.3	
Nonfarm structures.....	202.7	221.7	207.0	210.1	215.2	220.7	225.2	226.3	200.9	219.6	205.1	208.1	213.2	218.4	223.1	224.3	
Farm structures.....	202.0	219.9	205.5	207.7	213.6	219.4	223.1	224.2	200.9	219.6	205.1	208.1	213.2	218.4	223.1	224.3	
Producers' durable equipment.....	140.3	149.4	140.5	142.4	145.5	148.5	151.0	152.4	140.3	149.4	140.5	142.4	145.5	148.5	151.0	152.4	
Change in business inventories.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Net exports of goods and services</b> .....	191.5	211.0	193.7	197.9	203.4	207.6	213.4	219.9	196.8	217.0	199.5	203.4	210.0	213.1	218.9	226.4	
Exports.....	245.4	290.1	249.8	265.2	284.2	290.4	298.7	296.4	243.3	300.2	249.5	265.3	287.9	296.9	305.8	312.6	
Imports.....	162.1	178.1	163.3	167.4	171.6	176.0	180.3	184.3	163.3	180.0	164.6	168.8	173.2	177.9	182.2	186.3	
<b>Government purchases of goods and services</b> .....	168.1	184.4	169.2	174.0	178.1	181.6	185.1	192.8	170.4	188.1	171.7	177.5	182.1	185.9	189.7	194.8	
Federal.....	165.1	183.9	165.2	172.8	176.5	179.5	182.4	197.4	168.0	188.8	169.0	178.1	182.8	186.0	189.4	197.3	
National defense.....	165.7	185.6	166.8	173.8	178.9	181.4	185.2	196.8	168.0	188.8	169.0	178.1	182.8	186.0	189.4	197.3	
Nondefense.....	163.8	180.6	161.9	170.8	172.1	176.2	176.7	198.7	170.4	188.1	171.7	177.5	182.1	185.9	189.7	194.8	
State and local.....	169.8	184.7	171.3	174.7	179.1	182.8	186.7	190.0	172.0	187.6	173.5	177.0	181.7	185.8	189.9	193.1	
<b>Addenda:</b>																	
Gross domestic purchases <sup>1</sup> .....	169.3	187.3	171.2	175.9	181.0	185.2	189.4	193.8	169.3	187.3	171.2	175.9	181.0	185.2	189.4	193.8	
Final sales.....	166.2	181.8	167.8	171.7	175.7	179.7	183.6	188.1	166.2	181.8	167.8	171.7	175.7	179.7	183.6	188.1	
Final sales to domestic purchasers <sup>1</sup> .....	169.2	187.2	171.0	175.7	180.8	185.1	189.3	193.7	169.2	187.2	171.0	175.7	180.8	185.1	189.3	193.7	
Personal consumption expenditures, food.....	177.0	190.7	177.5	181.8	183.3	185.8	189.2	193.2	177.0	190.7	177.5	181.8	183.3	185.8	189.2	193.2	
Personal consumption expenditures, energy.....	240.2	317.0	255.3	273.2	304.1	318.5	320.2	325.1	240.2	317.0	255.3	273.2	304.1	318.5	320.2	325.1	
Other personal consumption expenditures.....	154.3	168.0	155.2	158.6	162.5	166.2	169.7	173.4	154.3	168.0	155.2	158.6	162.5	166.2	169.7	173.4	
<b>Gross domestic product</b> .....	166.4	182.0	168.0	171.9	176.0	179.9	183.9	188.3	166.4	182.0	168.0	171.9	176.0	179.9	183.9	188.3	
Business.....	166.9	183.0	168.8	172.6	176.8	180.9	185.2	189.2	166.9	183.0	168.8	172.6	176.8	180.9	185.2	189.2	
Nonfarm.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	

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

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

	1979	1980*	1979	1980	1979	1980	1979	1980
<b>Gross national product...</b>	162.77	177.36	164.23	167.47	171.23	175.28	179.18	183.81
Final sales.....	162.7	177.4	164.2	167.4	171.0	174.9	179.7	184.1
Change in business inventories.....								
<b>Goods.....</b>	156.6	169.9	158.1	160.2	163.8	168.1	171.8	176.3
Final sales.....	156.3	170.1	157.9	160.1	163.2	167.3	172.9	177.0
Change in business inventories.....								
<b>Durable goods.....</b>	152.0	164.1	154.1	154.7	157.0	164.2	166.3	169.2
Final sales.....	151.5	164.5	153.8	154.7	158.6	163.4	167.0	169.1
Change in business inventories.....								
<b>Nondurable goods.....</b>	160.2	174.2	161.2	164.3	168.7	170.9	175.7	181.8
Final sales.....	160.1	174.2	161.1	164.2	166.7	170.1	177.2	182.8
Change in business inventories.....								
<b>Services.....</b>	161.8	176.7	162.8	166.9	170.6	174.6	178.5	183.2
<b>Structures.....</b>	199.7	222.1	203.1	207.8	213.9	220.6	226.0	228.5
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup> .....	166.1	182.2	167.7	171.8	176.6	180.5	183.3	188.4
Final sales to domestic purchasers <sup>1</sup> .....	166.0	182.2	167.6	171.8	176.3	180.1	183.8	188.7

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

	1979	1980*	1979	1980	1979	1980	1979	1980
<b>Gross national product...</b>	162.77	177.36	164.23	167.47	171.23	175.28	179.18	183.81
<b>Gross domestic product.....</b>	162.8	177.4	164.3	167.5	171.3	175.3	179.2	183.8
<b>Business.....</b>	162.6	177.4	164.3	167.3	171.2	175.4	179.5	183.8
Nonfarm.....	161.5	177.0	163.2	166.4	170.8	175.3	178.8	183.1
Nonfarm less housing.....	163.1	179.0	164.9	168.0	172.6	177.3	180.8	185.2
Housing.....	147.8	160.9	149.1	152.8	155.6	158.8	162.5	166.4
Farm.....	200.8	193.1	200.6	198.5	183.0	178.6	205.3	208.8
Statistical discrepancy.....	162.6	177.4	164.3	167.3	171.2	175.4	179.5	183.8
<b>Households and institutions.....</b>	173.2	189.5	173.9	179.0	183.2	187.7	190.7	196.0
Private households.....	180.3	193.8	181.3	185.6	188.8	191.8	195.0	199.8
Nonprofit institutions.....	172.6	189.1	173.3	178.4	182.7	187.4	190.3	195.7
<b>Government.....</b>	161.3	173.5	161.5	165.9	168.7	171.2	173.5	180.5
Federal.....	154.7	166.6	152.7	161.6	162.4	162.8	163.2	178.0
State and local.....	164.4	176.7	165.6	168.0	171.7	175.1	178.3	181.7
<b>Rest of the world.....</b>	161.0	175.4	162.4	165.7	169.4	173.2	177.2	182.0
<b>Addendum:</b>								
Gross domestic business product less housing.....	164.3	179.4	166.0	168.9	172.9	177.4	181.5	185.9

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

	1979	1980*	1979	1980	1979	1980	1979	1980
<b>Gross national product...</b>	162.77	177.36	164.23	167.47	171.23	175.28	179.18	183.81
Less: Capital consumption allowances with CCAAdj.....	179.1	194.8	181.4	184.0	188.2	193.5	197.2	200.0
<b>Equals: Net national product...</b>	161.0	175.4	162.4	165.7	169.4	173.2	177.2	182.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	135.7	146.4	135.8	137.6	139.6	144.7	147.5	153.7
Statistical discrepancy.....	162.6	177.4	164.3	167.3	171.2	175.4	179.5	183.8
<b>Equals: National income.....</b>	164.1	179.1	165.6	169.1	173.1	176.8	180.9	185.6

\* Revised.

**Table 7.6:**

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

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

**Table 7.7:**

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

**Table 7.8:**

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

	1979		1980		1980			
	1979	1980*	III	IV	I	II	III	IV*
			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*	1979	1980	1979	1980	1979	1980
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup>.....</b>	1.623	1.770	1.638	1.669	1.710	1.754	1.787	1.830
Capital consumption allowances with CCAAdj.....	.169	.191	.172	.175	.180	.192	.196	.197
<b>Net domestic product.....</b>	1.454	1.579	1.466	1.494	1.530	1.562	1.591	1.633
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.153	.176	.154	.157	.161	.173	.181	.188
<b>Domestic income.....</b>	1.301	1.403	1.312	1.337	1.369	1.389	1.411	1.444
Compensation of employees.....	1.092	1.196	1.104	1.135	1.158	1.193	1.203	1.230
<b>Corporate profits with IVA and CCAAdj.....</b>	.157	.142	.154	.146	.151	.132	.141	.146
Profits tax liability.....	.080	.073	.081	.078	.085	.061	.070	.075
Profits after tax with IVA and CCAAdj.....	.077	.070	.074	.067	.066	.071	.071	.071
Net interest.....	.052	.065	.053	.056	.060	.064	.067	.068

Index numbers, 1972=100

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

	1979	1980*	1979	1980	1979	1980	1979	1980
<b>Auto output.....</b>	145.5	155.9	147.3	149.1	151.3	155.0	156.8	160.5
<b>Final sales.....</b>	146.4	155.8	147.3	148.9	152.7	153.8	156.8	160.2
Personal consumption expenditures.....	158.3	169.4	159.2	160.9	163.8	166.8	171.0	176.5
New autos.....	149.4	161.2	151.6	152.4	156.4	160.4	164.5	164.6
Net purchases of used autos.....								
Producers' durable equipment.....	133.2	146.5	138.1	136.1	141.2	150.8	154.9	140.5
New autos.....	149.4	161.3	152.1	152.2	156.2	160.2	164.3	164.4
Net purchases of used autos.....								
<b>Net exports.....</b>								
Exports.....	150.0	164.7	152.0	152.8	156.7	160.8	162.4	165.1
Imports.....	195.6	211.4	199.4	199.5	201.7	209.8	219.5	214.1
<b>Government purchases of goods and services.....</b>	147.6	167.5	151.2	155.6	160.4	172.1	173.0	165.6
<b>Change in business inventories of new and used autos.....</b>								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	149.2	161.7	152.1	152.6	156.7	160.2	165.7	164.4
Sales of imported new autos <sup>2</sup> .....	149.5	161.4	151.7	152.4	156.4	160.5	164.5	164.6

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

	1979	1980*	1979	1980	1979	1980	1979	1980
<b>Truck output<sup>1</sup>.....</b>	169.1	186.5	173.6	172.0	178.0	185.8	189.5	194.0
<b>Final sales.....</b>	169.1	186.5	172.3	172.9	178.4	184.8	189.7	195.0
Personal consumption expenditures.....	149.4	161.2	151.7	152.5	156.4	160.6	164.4	164.7
Producers' durable equipment.....	177.2	194.5	180.3	181.4	186.1	191.3	197.4	205.2
Net exports.....								
Exports.....	177.5	195.0	180.3	181.4	186.1	191.2	197.4	205.2
Imports.....	163.7	176.4	165.4	164.4	168.7	168.7	180.0	186.4
<b>Government purchases of goods and services.....</b>	177.5	194.9	180.3	181.3	186.1	191.3	197.3	205.2
<b>Change in business inventories.....</b>								

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

	1979	1980*	1979	1980	1979	1980	1979	1980
<b>Personal consumption expenditures.....</b>	162.3	178.9	163.8	168.0	172.9	177.0	180.7	184.9
<b>Durable goods.....</b>	144.8	156.0	145.4	148.0	151.9	154.1	157.5	160.5
Motor vehicles and parts.....	154.6	167.1	155.7	158.0	161.9	164.9	168.8	174.2
Furniture and household equipment.....	135.6	143.6	135.8	138.0	140.4	142.5	144.8	146.5
Other.....	142.7	161.7	143.7	148.1	154.7	160.6	164.4	167.3
<b>Nondurable goods.....</b>	169.8	188.6	172.1	176.9	182.9	186.2	190.0	195.2
Food.....	176.6	190.5	177.2	181.5	183.1	185.7	193.0	200.3
Clothing and shoes.....	129.2	134.3	129.5	130.8	132.9	133.3	134.5	136.5
Gasoline and oil.....	243.4	339.4	263.0	285.1	330.6	345.1	338.6	343.7
Other nondurable goods.....	167.8	187.5	170.7	174.8	180.3	185.9	190.6	193.4
Fuel oil and coal.....	340.6	471.4	371.4	406.6	450.9	473.3	476.6	484.5
Other.....	155.9	170.1	156.6	160.0	164.1	168.5	172.1	175.8
<b>Services.....</b>	162.1	178.1	163.3	167.4	171.6	176.0	180.3	184.3
Housing.....	151.9	165.6	153.2	157.3	160.3	163.5	167.3	171.3
Household operation.....	165.5	181.5	166.9	170.8	173.7	178.2	185.6	188.2
Electricity and gas.....	205.2	239.4	209.5	216.6	224.4	235.6	245.6	250.9
Other.....	140.5	146.3	141.0	142.5	143.7	143.5	147.9	150.2
Transportation.....	161.2	184.3	162.7	168.5	174.3	180.7	189.7	192.4
Other.....	170.4	187.0	171.3	175.2	180.6	185.9	188.4	193.1

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

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

	1979	1980 *	1979	1980	1979	1980	1979	1980
<b>Government purchases of goods and services...</b>	<b>168.1</b>	<b>184.4</b>	<b>169.2</b>	<b>174.0</b>	<b>178.1</b>	<b>181.6</b>	<b>185.1</b>	<b>192.8</b>
<b>Federal.....</b>	<b>165.1</b>	<b>183.9</b>	<b>165.2</b>	<b>172.8</b>	<b>176.5</b>	<b>179.5</b>	<b>182.4</b>	<b>197.4</b>
National defense.....	165.7	185.6	166.8	173.8	178.9	181.4	185.2	196.8
Durable goods.....	162.0	179.1	166.3	166.6	172.6	176.2	182.6	184.8
Nondurable goods.....	292.4	441.5	306.0	344.6	425.0	420.7	451.6	465.1
Services.....	160.3	174.6	159.6	167.5	169.0	170.8	172.9	185.8
Compensation of employees.....	152.3	164.7	150.4	159.5	160.3	160.7	161.1	176.9
Military.....	147.6	160.9	145.7	155.3	155.9	156.4	156.8	174.5
Civilian.....	159.0	170.2	157.1	165.5	166.4	166.8	167.3	180.3
Other services.....	177.8	194.0	179.0	184.6	186.6	190.0	195.9	203.0
Structures.....	174.4	198.3	175.2	185.8	192.3	198.1	199.6	203.1
Nondefense.....	163.8	180.6	161.9	170.8	172.1	176.2	176.7	198.7
Durable goods.....	93.0	167.5	135.5	160.6	165.4	168.6	175.2	175.2
Nondurable goods.....	162.4	176.9	162.0	168.8	171.5	173.7	176.6	185.9
Services.....	159.1	170.0	157.1	165.5	166.3	166.7	167.2	180.2
Other services.....	166.9	185.4	168.5	173.2	178.1	182.5	187.7	192.8
Structures.....	186.0	207.7	189.1	194.1	200.1	206.0	211.0	214.2
<b>State and local.....</b>	<b>169.8</b>	<b>184.7</b>	<b>171.3</b>	<b>174.7</b>	<b>179.1</b>	<b>182.8</b>	<b>186.7</b>	<b>190.0</b>
Durable goods.....	157.7	169.7	157.6	161.2	165.1	168.1	170.6	175.0
Nondurable goods.....	175.1	191.7	176.2	180.6	184.9	188.6	194.7	198.2
Services.....	165.8	179.4	167.1	170.0	174.0	177.7	181.3	184.7
Compensation of employees.....	164.4	176.7	165.6	168.0	171.7	175.1	178.3	181.7
Other services.....	170.2	187.5	171.7	175.9	180.7	185.5	190.2	193.5
Structures.....	197.6	220.8	200.6	206.1	213.2	219.6	224.7	226.3

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

	1979	1980 *	1979	1980	1979	1980	1979	1980
<b>Exports of goods and services...</b>	<b>191.5</b>	<b>211.0</b>	<b>193.7</b>	<b>197.9</b>	<b>203.4</b>	<b>207.6</b>	<b>213.4</b>	<b>219.9</b>
Merchandise.....	213.7	236.7	217.2	221.5	228.3	232.2	238.5	248.4
Durable goods.....	203.8	229.7	206.8	209.2	218.5	225.9	233.1	242.6
Nondurable goods.....	229.1	247.2	233.3	239.6	244.0	241.8	246.4	256.8
Services.....	162.8	176.5	164.0	167.2	170.7	174.6	178.4	182.8
Factor income.....	161.3	175.3	162.4	165.7	169.4	173.2	177.2	182.0
Other.....	165.6	179.0	167.2	170.2	173.6	177.1	180.6	184.2
<b>Imports of goods and service...</b>	<b>245.4</b>	<b>290.1</b>	<b>249.8</b>	<b>265.2</b>	<b>284.2</b>	<b>290.4</b>	<b>289.7</b>	<b>296.4</b>
Merchandise.....	271.6	332.3	277.3	298.9	327.0	334.8	328.4	339.1
Durable goods.....	209.8	235.4	207.5	216.1	230.0	230.8	237.0	243.9
Nondurable goods.....	369.9	507.2	392.4	431.6	498.4	517.6	498.6	514.2
Services.....	182.9	201.1	184.9	189.5	193.2	198.6	205.2	208.1
Factor income.....	161.5	175.3	162.4	165.7	169.4	173.3	177.2	182.0
Other.....	199.5	225.5	203.5	212.0	217.3	222.7	228.3	234.0

\* Revised.

**Table 5.8-5.9:**

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

**Table 5.10-5.11:**

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

2. Quarterly totals at monthly rates.

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

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

	1979	1980 *	1979		1980			
			III	IV	I	II	III	IV *
			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**

	1979	1980 *	1979	1980	1979	1980	1979	1980
<b>Merchandise exports.....</b>	<b>213.7</b>	<b>236.7</b>	<b>217.2</b>	<b>221.5</b>	<b>228.3</b>	<b>232.2</b>	<b>238.5</b>	<b>248.4</b>
Foods, feeds, and beverages.....	222.8	235.1	230.7	229.1	228.7	221.6	234.1	255.4
Industrial supplies and materials.....	251.7	282.9	252.9	269.5	285.1	282.8	280.5	283.1
Durable goods.....	251.8	282.9	252.9	269.5	285.1	282.8	280.5	283.1
Nondurable goods.....	251.7	282.9	252.9	269.5	285.1	282.8	280.5	283.1
Capital goods, except autos.....	189.1	212.2	193.6	190.2	196.0	207.4	217.9	228.1
Autos.....	215.8	249.7	216.3	222.7	234.5	243.1	255.0	267.3
Consumer goods.....	187.5	199.5	189.2	192.5	200.7	192.4	201.7	202.9
Durable goods.....	203.4	231.1	206.7	212.5	227.9	226.8	232.2	238.9
Nondurable goods.....	174.5	172.6	174.9	176.3	170.8	166.3	176.9	176.4
Other.....	213.0	235.9	217.3	221.5	228.2	232.1	238.5	248.4
Durable goods.....	213.0	235.9	217.3	221.5	228.2	232.1	238.5	248.4
Nondurable goods.....	213.0	235.9	217.3	221.5	228.2	232.1	238.5	248.4
<b>Merchandise imports.....</b>	<b>271.6</b>	<b>332.3</b>	<b>277.3</b>	<b>298.9</b>	<b>327.0</b>	<b>334.8</b>	<b>328.4</b>	<b>339.1</b>
Foods, feeds, and beverages.....	228.4	270.1	230.8	247.1	260.4	266.6	276.0	277.3
Industrial supplies and materials, excluding petroleum.....	244.5	301.1	247.2	267.7	296.6	299.2	303.8	305.9
Durable goods.....	244.9	306.6	247.5	267.7	303.3	303.8	309.3	311.0
Nondurable goods.....	244.1	293.2	246.8	267.7	286.2	292.9	296.5	298.3
Petroleum and products.....	702.0	1,153.8	788.4	893.3	1,059.7	1,163.2	1,191.6	1,231.0
Capital goods except autos.....	178.6	205.4	174.9	182.2	195.3	208.1	208.1	210.4
Autos.....	231.9	248.5	226.1	233.5	239.3	235.0	252.3	267.4
Consumer goods.....	203.7	221.2	204.8	203.8	216.3	214.2	226.2	228.5
Durable goods.....	186.4	195.0	186.3	188.1	190.7	188.8	198.1	202.8
Nondurable goods.....	236.9	282.4	240.8	234.6	278.6	273.2	289.1	289.0
Other.....	217.5	246.2	216.9	226.7	239.2	242.2	249.1	254.2
Durable goods.....	217.5	246.2	216.9	226.8	239.3	242.2	249.3	253.9
Nondurable goods.....	217.5	246.2	216.9	226.6	239.0	242.2	248.8	254.4
<b>Addenda:</b>								
Exports of agricultural products.....	222.4	234.5	229.7	229.0	229.8	220.7	234.0	253.5
Exports of nonagricultural products.....	211.6	237.2	214.2	219.5	227.9	234.9	239.6	247.1
Imports of nonpetroleum products.....	217.8	248.4	217.0	226.7	242.3	244.4	251.1	256.2

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

	1979	1980 *	1979	1980	1979	1980	1979	1980
<b>Inventories<sup>1</sup>.....</b>			<b>198.4</b>	<b>206.7</b>	<b>211.0</b>	<b>215.5</b>	<b>223.7</b>	<b>230.6</b>
Farm.....			194.0	193.7	178.4	186.8	213.6	215.4
Nonfarm.....			199.1	208.6	215.8	219.7	225.2	232.8
Durable goods.....			191.4	200.0	204.6	207.2	211.2	218.8
Nondurable goods.....			210.8	222.0	232.9	238.7	246.3	254.3
Manufacturing.....			203.4	213.3	220.6	225.1	229.9	237.5
Durable goods.....			197.0	205.9	211.1	213.7	217.6	225.1
Nondurable goods.....			216.6	228.9	240.6	248.9	255.9	264.1
Wholesale trade.....			200.6	209.7	216.1	220.3	226.2	234.7
Durable goods.....			190.3	198.2	201.2	204.7	209.5	217.2
Nondurable goods.....			220.5	231.8	244.4	250.6	258.1	268.5
Merchant wholesalers.....			194.4	201.4	206.3	211.1	218.7	226.0
Durable goods.....			188.7	196.2	200.8	204.6	200.6	217.4
Nondurable goods.....			205.6	211.6	217.1	224.2	236.6	243.0
Nonmerchant wholesalers.....			230.3	247.8	260.3	262.0	261.2	275.8
Durable goods.....			198.6	207.6	203.1	204.9	208.9	216.1
Nondurable goods.....			285.6	317.9	354.4	356.6	351.9	379.0
Retail trade.....			175.8	183.6	189.3	191.6	195.7	201.8
Durable goods.....			173.8	183.3	187.6	188.7	192.0	200.4
Nondurable goods.....			177.8	184.0	190.8	194.2	199.0	203.0
Other.....			235.9	248.8	258.1	261.5	274.6	284.7
<b>Final sales.....</b>			<b>164.2</b>	<b>167.5</b>	<b>171.0</b>	<b>174.9</b>	<b>179.7</b>	<b>184.1</b>
Business final sales <sup>2</sup> .....			164.2	167.3	170.8	175.0	180.1	184.1
Business final sales of goods and structures.....			165.4	167.9	171.2	175.2	180.7	184.9

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.



# Reconciliation and Other Special Tables

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

	1978 <sup>r</sup>			1979 <sup>r</sup>				1980 <sup>r</sup>			
	II	III	IV	I	II	III	IV	I	II	III	IV
<b>1. Implicit price deflator for personal consumption expenditures (percent change at annual rate)</b> .....	8.9	7.3	8.4	10.0	8.0	9.4	10.7	12.0	9.8	8.8	9.7
<b>2. Less: Contribution of shifting weights in PCE</b> .....											
New autos.....	-6	-2	-3	.1	-7	-5	-2	-4	0	-7	-5
Gasoline and oil.....	1.5	-1.1	.1	.3	-1.9	.4	-5	1.3	-4.4	1.5	.9
Electricity, gas, fuel oil, and coal.....	.1	.2	.1	.1	-1.6	-3	-3	-2	0	-1.2	.6
Furniture and household equipment.....	-9	0	-2	.7	-5	-3	-3	-7	.8	.6	-8
Food purchased for off-premise consumption.....	.5	0	.3	-1	.5	.2	-2	-5	-4	.2	.4
Purchased meals and beverages.....	-2.2	-4	0	-7	1.3	.4	.4	.9	1.6	-1.5	-1.8
Clothing and shoes.....	-3	0	.2	.1	-5	-2	.8	-2	-2	-4	.2
Housing.....	.5	.4	.4	-5	.2	.4	.1	-6	.6	.2	.2
Other.....	-1	.4	.1	.7	.9	-5	-1	.3	2.2	-3	-5
Other.....	.4	.5	-1.3	-4	.9	-6	0	-7	0	.3	.3
<b>3. Equals: PCE chain price index (percent change at annual rate)</b> .....	9.5	7.5	8.8	9.9	8.8	10.0	10.9	12.5	9.7	9.5	10.2
<b>4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components</b> .....											
Gasoline and oil.....	.5	-4	-3	-4	-1.1	-1.3	-1.4	-1.2	.2	.6	0
Electricity, gas, fuel oil, and coal.....	0	-1	-2	-3	-7	-1.0	-7	-1.5	-4	.2	-2
Furniture, appliances, floor coverings, other household furnishings.....	-1	-1	-2	-2	-2	-4	-3	-3	-4	-2	-1
Food at home.....	0	0	0	0	0	0	.1	.1	.1	.1	.1
Food away from home.....	.4	0	-2	-1	-4	0	-1	-4	.3	.6	.3
Apparel commodities.....	-1	-2	-2	-2	-2	-2	-2	-1	-1	-1	-2
Rent.....	.2	0	.1	.1	.1	0	.1	.2	0	.1	.1
Other.....	-3	-3	-3	-2	-3	-3	-4	-3	-3	-3	-3
Other.....	.5	.2	.6	.5	.7	.6	.2	1.1	1.0	.3	.3
<b>5. Less: Contribution of PCE expenditure components not comparable with CPI components</b> .....											
New autos.....	.1	9	.1	.1	-1.4	-1.0	-4	-1.0	-1	-5	-1
Net purchases of used autos.....	-1	.1	-2	0	0	-1	-3	-1	0	0	-3
Owner-occupied nonfarm and farm dwellings—space rent.....	.1	.2	0	0	-2	-2	0	-1	-3	.1	.4
Services furnished without payment by financial intermediaries except life insurance carriers.....	-2	.1	0	-4	-4	-1	-1	-7	-2	0	0
Current expenditures by nonprofit institutions.....	.3	.3	0	-1	-2	0	-1	-3	-2	-2	-2
Other.....	-1	.2	.2	.1	-1	0	.1	.2	0	.2	.3
Other.....	0	.1	.1	.5	-6	-6	0	0	.5	-5	-3
<b>6. Plus: Contribution of CPI expenditure components not comparable with PCE components</b> .....											
New autos.....	.6	1.9	1.1	.2	.6	.6	1.5	.8	2.3	-1.4	2.4
Used autos.....	-1	0	-2	0	-1	-3	-4	-3	-1	.1	-4
Homeownership.....	-1	.2	.2	-1	-3	-5	-4	-3	-7	.1	1.2
Other.....	.9	1.6	1.3	.5	1.2	1.8	2.7	1.9	3.4	-1.7	1.9
Other.....	-2	0	-2	-2	-3	-4	-4	-5	-3	.1	-3
<b>7. Less: Contribution of differences in seasonal adjustment<sup>1</sup></b> .....	.1	-2	.6	-5	-3	-7	.2	-7	-1.0	.1	-1
<b>8. Equals: Consumer Price Index, all items (percent change at annual rate)</b> .....	9.5	9.2	9.5	11.0	12.5	14.0	14.3	16.5	13.1	7.7	12.9

<sup>r</sup> Revised.

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

(Billions of dollars, seasonally adjusted at annual rates)

Line	1980			
	I	II	III	IV
1 Exports of goods and services, BPA's.....	342.1	327.1	344.1	350.3
2 Less: Gold, BPA's.....	4.0	4.9	2.2	5.0
3 Capital gains net of losses in direct investment income receipts.....	.8	-11.1	1.1	1.0
4 Statistical differences <sup>1</sup> .....	-5	-5	-2.1	-2.1
5 Other items.....	.4	.4	.4	.4
6 Equals: Exports of goods and services, NIPA's.....	337.3	333.3	342.4	346.1
7 Imports of goods and services, BPA's.....	345.3	331.5	320.0	338.4
8 Less: Payments of income on U.S. Government liabilities.....	12.2	11.7	11.9	14.1
9 Gold, BPA's.....	7.4	4.8	6.6	3.4
10 Capital gains net of losses in direct investment income payments.....	-2	.8	5.4	.1
11 Statistical differences <sup>1</sup> .....	-5	-5	-2	-2
12 Other items.....	0	0	0	0
13 Plus: Gold, NIPA's.....	2.7	1.6	1.6	1.8
14 Equals: Imports of goods and services, NIPA's.....	329.1	316.2	297.9	322.7
15 Balance on goods and services, BPA's (1-7).....	-3.2	-4.5	24.1	11.9
16 Less: Gold (2-9+13).....	-6	1.7	-2.8	3.3
17 Capital gains net of losses in direct investment income (3-10).....	1.1	-11.9	-4.3	.9
18 Statistical differences (4-11).....	0	0	-1.9	-1.9
19 Other items (5-12).....	.4	.4	.4	.4
20 Plus: Payments of income on U.S. Government liabilities (8).....	12.2	11.7	11.9	14.1
21 Equals: Net exports of goods and services, NIPA's (6-14).....	8.2	17.1	44.5	23.3

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

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

# Pollution Abatement and Control Expenditures, 1972-79

**R**EAL spending for pollution abatement and control (PAC) increased 1½ percent in 1979, compared with 5 percent in 1978 and an average annual rate of 6 percent during 1972-78. Air PAC spending increased 2½ percent in 1979, and water PAC spending decreased 1½ percent. Spending for solid waste collection and disposal increased 6 percent. Additional highlights are:

- Real spending for PAC amounted to \$26.1 billion (1972 dollars) in 1979.
- Prices for PAC goods and services increased more in 1979 than in any year since 1974.
- Business was the only sector with a real spending increase in 1979. Government spending declined 2 percent, and personal consumption was unchanged (chart 4).
- Real spending by government enterprises for sewer systems, the largest single component of PAC, decreased 3½ percent in 1979, compared with a 14½ percent increase in 1978.

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

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

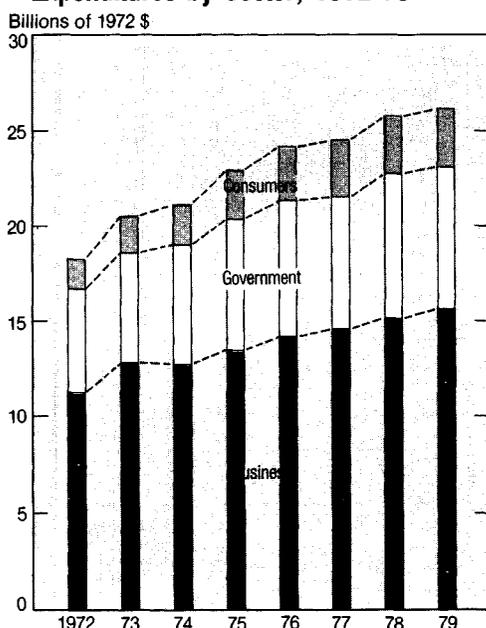
PAC expenditures are classified in table 1 (p. 21) by type (e.g., water PAC). For each type, detail is shown for functions (e.g., research and development), sectors (e.g., business), and accounting categories (e.g., on capital account). Because data are not available, the estimates exclude spending for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

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

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

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

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



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

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

81-3-4

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

	Air								Water							
	1972 <sup>r</sup>	1973 <sup>r</sup>	1974 <sup>r</sup>	1975 <sup>r</sup>	1976 <sup>r</sup>	1977 <sup>r</sup>	1978 <sup>r</sup>	1979 <sup>p</sup>	1972 <sup>r</sup>	1973 <sup>r</sup>	1974 <sup>r</sup>	1975 <sup>r</sup>	1976 <sup>r</sup>	1977 <sup>r</sup>	1978 <sup>r</sup>	1979 <sup>p</sup>
Millions of current dollars																
<b>Business (line 6) 1</b> .....	4,165	5,338	6,869	8,557	9,103	9,776	10,858	12,980	4,752	5,638	6,244	7,202	8,481	9,598	10,735	11,965
On capital account (line 7).....	2,533	3,286	3,805	4,819	4,804	4,922	5,212	5,892	2,621	3,115	3,212	3,621	4,227	4,557	4,923	5,151
Motor vehicle emission abatement.....	225	339	444	770	963	1,158	1,352	1,527	1,358	1,743	1,947	2,553	2,983	2,996	3,081	3,108
Plant and equipment expenditures 2.....	2,307	2,947	3,362	4,048	3,841	3,763	3,860	4,365	1,260	1,369	1,259	1,060	1,236	1,553	1,837	2,040
Residential systems 3.....									3	3	7	7	8	8	5	3
Agricultural business 4.....																
On current account (line 8).....	1,632	2,052	3,063	3,739	4,299	4,855	5,646	7,088	2,132	2,523	3,032	3,581	4,254	5,040	5,812	6,814
Private (line 9).....	1,612	2,022	2,995	3,679	4,227	4,777	5,545	6,968	1,004	1,205	1,455	1,731	2,093	2,474	2,816	3,353
Motor vehicle emission abatement.....	435	610	1,060	1,294	1,492	1,659	1,912	2,640								
Manufacturing establishments.....	744	812	960	1,200	1,508	1,789	2,031	2,476	572	698	845	1,021	1,246	1,496	1,702	2,048
Privately owned electric utility establishments.....	229	373	706	853	811	836	1,037	1,163	32	35	54	63	91	102	115	130
Other nonmanufacturing establishments.....	204	227	269	332	416	492	565	689	205	261	325	398	485	580	672	821
Residential systems 3.....									195	211	229	247	268	292	323	351
Agricultural business 4.....									(*)	1	1	2	2	3	4	5
Government enterprise (line 10).....	20	30	68	60	72	78	102	120	1,128	1,318	1,577	1,850	2,161	2,567	2,997	3,460
Publicly owned electric utilities.....	20	30	68	60	72	78	102	120	4	6	5	7	8	12	20	32
Public sewer systems 5.....									1,124	1,311	1,571	1,842	2,153	2,554	2,977	3,428
Other.....									(*)	1	1	(*)	1	(*)	1	1
<b>Government (line 12)</b> .....	142	129	161	190	259	299	284	340	3,485	3,964	4,883	5,768	6,352	6,403	7,976	8,635
Federal (line 13).....	56	47	56	88	105	106	87	102	75	133	196	271	257	280	300	345
Federal, excl. highway erosion abatement.....	56	47	56	88	105	106	87	102	70	129	192	266	252	274	294	338
Highway erosion abatement.....									5	5	4	5	5	6	7	7
State and local (line 14).....	(*)	(*)	(*)	1	1	1	1	(*)	171	171	189	210	204	189	212	226
State and local excl. highway erosion abatement.....	(*)	(*)	(*)	1	1	1	1	(*)								
Highway erosion abatement.....									171	171	189	210	204	189	212	226
Government enterprise fixed capital (line 15).....	86	82	104	102	154	192	196	238	3,238	3,660	4,499	5,287	5,891	5,934	7,464	8,064
Publicly owned electric utilities.....	86	82	104	102	154	192	196	238	30	58	78	64	73	75	98	97
Public sewer systems 5.....									3,208	3,603	4,421	5,223	5,818	5,859	7,366	7,967
Millions of constant (1972) dollars																
<b>Business (line 28)</b> .....	4,165	4,990	5,057	5,768	5,840	5,818	6,054	6,315	4,752	5,319	5,100	5,247	5,753	5,977	6,215	6,195
On capital account (line 29).....	2,533	3,143	3,156	3,610	3,443	3,331	3,330	3,445	2,621	2,942	2,689	2,756	3,012	3,023	3,009	2,846
Motor vehicle emission abatement.....	225	339	419	670	787	900	975	1,021	1,358	1,638	1,610	1,946	2,151	2,025	1,919	1,758
Plant and equipment expenditures 2.....	2,307	2,804	2,737	2,940	2,656	2,432	2,355	2,425	1,260	1,301	1,074	805	857	993	1,087	1,086
Residential systems 3.....									3	3	5	5	5	5	3	2
Agricultural business 4.....																
On current account (line 30).....	1,632	1,847	1,901	2,158	2,397	2,487	2,724	2,870	2,132	2,377	2,411	2,491	2,741	2,954	3,206	3,350
Private (line 31).....	1,612	1,822	1,879	2,135	2,368	2,454	2,685	2,830	1,004	1,134	1,143	1,181	1,323	1,405	1,520	1,580
Motor vehicle emission abatement.....	435	566	780	860	935	975	1,068	1,116								
Manufacturing establishments.....	744	741	676	736	863	899	963	1,039	572	655	648	671	760	817	891	927
Privately owned electric utility establishments.....	229	308	233	336	332	335	389	388	32	33	41	39	53	54	57	59
Other nonmanufacturing establishments.....	204	208	189	203	258	246	266	287	205	245	247	259	293	314	350	369
Residential systems 3.....									195	201	207	211	215	218	220	223
Agricultural business 4.....									(*)	(*)	1	1	2	2	2	2
Government enterprise (line 32).....	20	25	23	24	29	33	38	40	1,128	1,243	1,268	1,309	1,417	1,549	1,683	1,770
Publicly owned electric utilities.....	20	25	23	24	29	33	38	40	4	6	4	4	5	7	10	14
Public sewer systems 5.....									1,124	1,237	1,264	1,304	1,413	1,542	1,676	1,755
Other.....									(*)	1	1	(*)	(*)	(*)	(*)	(*)
<b>Government (line 34)</b> .....	142	123	130	137	176	188	166	180	3,485	3,685	4,134	4,615	4,762	4,476	5,063	4,905
Federal (line 35).....	56	45	46	63	70	65	48	50	75	124	166	216	190	193	188	195
Federal, excl. highway erosion abatement.....	56	45	46	63	70	65	48	50	70	120	163	212	186	189	185	191
Highway erosion abatement.....									5	4	4	4	4	4	3	3
State and local (line 36).....	(*)	(*)	(*)	(*)	1	1	1	(*)	171	155	137	147	142	117	100	101
State and local excl. highway erosion abatement.....	(*)	(*)	(*)	(*)	1	1	1	(*)								
Highway erosion abatement.....									171	155	137	147	142	117	100	101
Government enterprise fixed capital (line 37).....	86	78	84	73	105	122	118	130	3,238	3,406	3,832	4,252	4,430	4,166	4,776	4,610
Publicly owned electric utilities.....	86	78	84	73	105	122	118	130	30	54	61	45	49	48	59	53
Public sewer systems 5.....									3,208	3,352	3,771	4,208	4,381	4,118	4,717	4,537
Selected implicit price deflators 6																
Plant and equipment expenditures (see above, business, capital account) 2.....	100.0	105.1	122.8	137.7	144.7	154.8	163.9	180.0	100.0	106.4	120.9	131.2	138.7	147.9	160.5	176.9
Manufacturing, privately owned electric utilities, and other non-manufacturing establishments (see above, business, current account).....	100.0	112.4	176.1	187.1	190.9	210.8	224.6	252.6	100.0	106.5	130.9	153.0	164.8	183.8	191.8	221.3
Public sewer systems (see above, business, current account) 5.....									100.0	106.0	124.3	141.2	152.4	165.6	177.6	195.3
Public sewer systems (see above, government, fixed capital) 5.....									100.0	107.5	117.2	124.1	132.8	142.3	156.2	174.8

<sup>r</sup> Revised. <sup>p</sup> Preliminary. \*Less than \$500,000.

1. Line numbers correspond to those in Table 1.

2. Consists of manufacturing, private and cooperatively-owned electric utilities, and other nonmanufacturing companies.

3. Consists of private septic systems and sewer connections linking household plumbing to street sewers.

4. Feedlot operations only, see footnote 1 on table 1.

5. Public sewer systems consist of treatment plants, collection sewers, interceptor sewers, pumping stations, and dry waste disposal plants.

6. Current-dollar estimates divided by constant (1972) dollar estimates.

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

The largest single increase was in business current-account spending for solid waste collection and disposal. The increase reflects increased intensity of use of trucks and facilities, an increase in the gross stock of trucks and facilities, and increased precaution during collection and disposal (e.g., separation

of types of waste for special handling). Rules and guidelines, which were mandated by the Resource Conservation and Recovery Act of 1976, have been under development for several years and are being made final in phases. They began to be proposed and published for public comment in early 1978 and a few

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

Line	1972 <sup>a</sup>					1973 <sup>a</sup>					1974 <sup>a</sup>				
	Total	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallocated <sup>2</sup>
Millions of current dollars															
1	18,220	6,516	8,523	3,405	-224	21,865	8,280	9,957	3,852	-225	26,258	10,477	11,527	4,447	-194
2	17,031	5,843	8,237	3,364	-412	20,472	7,532	9,602	3,801	-463	24,675	9,696	11,128	4,385	-534
3	1,536	1,536				2,065	2,065				2,667	2,667			
4	476	476				670	670				690	690			
5	1,060	1,060				1,395	1,395				1,977	1,977			
6	10,722	4,165	4,752	2,220	-415	13,029	5,338	5,638	2,523	-470	15,519	6,869	6,244	2,944	-538
7	5,451	2,533	2,621	298		6,769	3,286	3,115	368		7,470	3,805	3,212	453	
8	5,271	1,632	2,132	1,922	-415	6,260	2,052	2,523	2,155	-470	8,049	3,063	3,032	2,492	-538
9	4,538	1,612	1,004	1,922		5,382	2,022	1,205	2,155		6,941	2,995	1,455	2,491	
10	1,148	20	1,128	(*)	(*)	1,348	30	1,318	(*)	(*)	1,646	68	1,577	(*)	(*)
11	-415				-415	-470				-470	-538				-538
12	4,774	142	3,485	1,144	3	5,378	129	3,964	1,278	6	6,489	161	4,883	1,441	4
13	139	56	75	5	3	203	47	133	16	6	294	56	196	39	4
14	1,311	(*)	171	1,140	(*)	1,433	(*)	171	1,262	(*)	1,592	(*)	189	1,403	(*)
15	3,324	86	3,238			3,742	82	3,660			4,603	104	4,499		
16	367	143	144	14	66	490	165	190	18	117	595	183	247	27	138
17	200	48	79	9	64	278	50	99	14	115	346	52	135	22	138
18	167	95	66	5	2	212	115	91	4	2	248	131	112	5	(*)
19	823	531	142	27	122	903	583	165	33	122	988	599	153	35	202
20	519	411	64	12	32	569	451	70	13	35	608	492	57	13	46
21	205	104	34	6	62	289	126	62	11	69	342	100	78	17	146
22	99	17	44	10	28	65	6	33	9	18	39	7	18	5	9
Millions of constant (1972) dollars															
23	18,220	6,516	8,523	3,405	-224	20,530	7,780	9,337	3,590	-177	21,113	7,968	9,579	3,650	-84
24	17,031	5,843	8,237	3,364	-412	19,224	7,078	9,004	3,542	-401	19,755	7,304	9,234	3,597	-379
25	1,536	1,536				1,965	1,965				2,116	2,116			
26	476	476				670	670				651	651			
27	1,060	1,060				1,295	1,295				1,465	1,465			
28	10,722	4,165	4,752	2,220	-415	12,254	4,990	5,319	2,351	-407	12,191	5,057	5,100	2,416	-383
29	5,451	2,533	2,621	298		6,437	3,143	2,942	353		6,227	3,156	2,689	382	
30	5,271	1,632	2,132	1,922	-415	5,816	1,847	2,377	1,999	-407	5,964	1,901	2,411	2,034	-383
31	4,538	1,612	1,004	1,922		4,955	1,822	1,134	1,999		5,055	1,879	1,143	2,034	
32	1,148	20	1,128	(*)	(*)	1,288	25	1,243	(*)	(*)	1,291	23	1,268	(*)	(*)
33	-415				-415	-407				-407	-383				-383
34	4,774	142	3,485	1,144	3	5,005	123	3,685	1,191	6	5,448	130	4,134	1,180	4
35	139	56	75	5	3	190	45	124	16	6	247	46	166	32	3
36	1,311	(*)	171	1,140	(*)	1,331	(*)	155	1,175	(*)	1,285	(*)	137	1,148	(*)
37	3,324	86	3,238			3,484	78	3,406			3,916	84	3,832		
38	367	143	144	14	66	458	154	178	17	109	518	157	215	23	122
39	200	48	79	9	64	261	47	93	14	108	306	46	119	20	122
40	167	95	66	5	2	197	107	85	3	2	212	112	96	4	(*)
41	823	531	142	27	122	849	548	155	31	115	840	507	131	30	173
42	519	411	64	12	32	534	424	66	12	33	513	415	48	11	39
43	205	104	34	6	62	253	118	59	11	65	294	86	67	15	126
44	99	17	44	10	28	61	6	31	8	17	34	6	16	4	8
Selected implicit price deflators <sup>4</sup>															
45	100.0	100.0	100.0	100.0	100.0	106.5	106.4	106.6	107.3	112.2	124.4	131.5	120.3	121.8	129.5
46	100.0	100.0	100.0	100.0	100.0	106.5	106.4	106.6	107.3	115.3	124.9	132.8	120.5	121.9	140.4
47	100.0	100.0				105.1	105.1				126.0	126.0			
48	100.0	100.0	100.0	100.0	100.0	106.3	107.0	106.0	107.3	115.5	127.3	135.8	122.4	121.8	140.6
49	100.0	100.0	100.0	100.0	100.0	105.1	104.6	105.9	104.3		120.0	120.6	119.5	118.4	
50	100.0	100.0	100.0	100.0	100.0	108.6	111.1	106.1	107.8	115.5	155.6	161.1	125.7	122.5	140.6
51	100.0	100.0	100.0	100.0	100.0	107.5	105.0	107.6	107.4	106.7	119.1	123.5	118.1	122.1	117.1
52	100.0	100.0	100.0	100.0	100.0	107.0	107.3	106.9	106.5	106.7	114.8	115.9	114.9	114.1	113.4
53	100.0	100.0	100.0	100.0	100.0	106.4	106.5	106.2	106.4	106.3	117.6	118.2	116.9	116.7	116.7
Addendum: Business capital consumption allowance (Millions) <sup>5</sup>															
54	Valued at replacement cost in current dollars	1,324				1,629					2,111				
55	Valued at replacement cost in constant (1972) dollars	1,324				1,555					1,790				

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

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

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

2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business expenditures not assigned to media.

3. Expenditures are attributed to the sector that performs the air or water pollution abatement or solid waste collection and disposal.

4. Current dollar estimates divided by constant (1972) dollar estimates.

5. To facilitate conversion of expenditures to a cost basis.

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

The largest single decrease was for the construction of public sewer systems (including municipal sewage treatment plants) and other government enterprise fixed capital, reflecting a reduced flow of Federal funds for such construction and reduced borrowing to fi-

nance construction. Federal grants for construction of treatment plants (see water PA, table 4) decreased in 1978 after increasing in 1977, as did State and local long-term borrowing for public sewer systems. Because of the time lag between financing and construction, the 1978 decreases and the 1977 increases both affected construction significantly in 1979, but the 1978 decreases had the predominant effect. Re-

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

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

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

Line	1975 *					1976 *					1977 *				
	Total	Air	Water	Solid waste	Other and unlocated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unlocated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unlocated <sup>2</sup>
Millions of current dollars															
1	30,990	12,999	13,412	4,796	-217	34,585	14,219	15,337	5,299	-270	37,610	15,439	16,577	5,869	-275
2	29,233	12,211	12,969	4,722	-669	32,594	13,357	14,833	5,232	-828	35,284	14,386	16,001	5,793	-895
3	3,463	3,463				3,994	3,994	3,994			4,311	4,311			
4	1,361	1,361				1,821	1,821				2,166	2,166			
5	2,102	2,102				2,173	2,173				2,145	2,145			
6	18,197	8,557	7,202	3,131	-692	20,249	9,103	8,481	3,552	-887	22,393	9,776	9,598	3,977	-957
7	8,875	4,819	3,621	436		9,505	4,804	4,227	474		10,010	4,922	4,557	531	
8	9,322	3,739	3,581	2,694	-692	10,744	4,299	4,254	3,078	-887	12,383	4,855	5,040	3,446	-957
9	8,105	3,679	1,731	2,694		9,397	4,227	2,093	3,077		10,696	4,777	2,474	3,445	
10	1,910	60	1,850	(*)	1	2,234	72	2,161	(*)	1	2,646	78	2,567	(*)	1
11	-693				-693	-887				-887	-958				-958
12	7,573	190	5,768	1,591	23	8,351	259	6,352	1,681	59	8,580	299	6,403	1,817	62
13	432	88	271	50	23	472	105	257	52	59	491	106	280	43	62
14	1,752	1	210	1,541	(*)	1,834	1	204	1,629	(*)	1,963	1	189	1,774	(*)
15	5,389	102	5,287			6,045	154	5,891			6,126	192	5,934		
16	653	206	279	32	136	725	203	328	28	167	833	241	370	37	184
17	381	66	153	26	136	402	69	151	21	162	429	80	146	26	177
18	272	139	126	6	(*)	323	135	177	7	5	404	161	224	12	7
19	1,104	583	164	42	316	1,266	659	177	40	391	1,494	812	207	39	436
20	609	466	68	21	54	693	522	75	21	75	865	662	99	21	83
21	448	108	77	15	248	528	131	84	14	299	578	144	90	14	330
22	47	8	19	6	14	45	6	18	4	17	51	7	18	4	23
Millions of constant (1972) dollars															
23	22,941	9,100	10,212	3,709	-80	24,187	9,492	10,887	3,906	-98	24,503	9,658	10,850	4,087	-92
24	21,570	8,493	9,861	3,651	-435	22,733	8,872	10,515	3,857	-511	22,917	8,951	10,453	4,034	-521
25	2,589	2,589				2,857	2,857				2,945	2,945			
26	1,184	1,184				1,489	1,489				1,683	1,683			
27	1,405	1,405				1,368	1,368				1,262	1,262			
28	12,978	5,768	5,247	2,418	-454	13,653	5,840	5,753	2,615	-555	13,996	5,818	5,977	2,765	-564
29	6,691	3,610	2,756	325		6,791	3,443	3,012	336		6,703	3,331	3,023	349	
30	6,287	2,158	2,401	2,093	-454	6,962	2,397	2,741	2,279	-555	7,293	2,487	2,954	2,416	-564
31	5,409	2,135	1,181	2,092		5,970	2,368	1,323	2,279		6,275	2,454	1,405	2,416	
32	1,333	24	1,309	(*)	(*)	1,447	29	1,417	(*)	1	1,583	33	1,549	(*)	1
33	-455				-455	-555				-555	-564				-564
34	6,003	137	4,615	1,233	19	6,224	176	4,762	1,242	44	5,976	188	4,476	1,269	43
35	336	63	216	38	19	341	70	190	38	44	331	65	193	30	42
36	1,342	(*)	147	1,195	(*)	1,347	1	142	1,204	(*)	1,357	1	117	1,239	(*)
37	4,325	73	4,252			4,635	105	4,430			4,288	122	4,166		
38	524	163	224	26	111	543	150	244	21	128	585	168	258	27	133
39	311	54	125	21	111	309	53	116	16	125	311	58	106	19	129
40	213	109	99	5	(*)	234	98	128	5	3	274	109	152	8	5
41	847	444	127	32	244	911	470	128	29	284	1,002	540	139	26	296
42	461	354	51	16	41	491	370	53	15	53	571	437	65	14	55
43	348	84	60	11	192	385	95	61	10	218	394	98	61	10	225
44	38	6	15	5	11	35	5	14	3	13	37	5	13	3	17
Selected implicit price deflators <sup>4</sup>															
45	135.1	142.8	131.3	129.3	140.9	143.0	149.8	140.9	135.7	148.7	153.5	159.9	152.8	143.6	158.3
46	135.5	143.8	131.5	129.3	151.3	143.4	150.5	141.1	135.7	158.0	154.0	160.7	153.1	143.6	168.2
47	133.8	133.8				139.8	139.8				146.4	146.4			
48	140.2	148.4	137.3	129.5	152.4	148.3	155.9	147.4	135.8	159.9	160.0	168.0	160.6	143.8	169.9
49	132.6	133.5	131.4	134.1		140.0	139.5	140.3	141.1		149.3	147.7	150.8	152.1	
50	148.8	173.2	143.8	128.8	152.4	157.0	179.3	155.2	135.0	159.9	169.8	195.2	170.6	142.6	169.9
51	126.2	139.5	125.0	129.1	123.8	134.2	147.5	133.4	135.3	133.9	143.6	159.1	143.0	143.1	145.6
52	124.6	126.1	124.8	123.3	122.3	133.4	135.1	134.2	132.2	129.9	142.4	144.1	143.7	140.8	138.2
53	130.3	131.2	129.5	129.9	129.1	139.1	140.3	138.2	138.6	137.5	149.2	150.5	148.5	148.1	147.2
Addendum: Business capital consumption allowance (Millions) <sup>5</sup>															
54	2,649					3,214					3,836				
55	2,050					2,326					2,615				

See footnotes on page 21.

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

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

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

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

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

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

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

Coverage refers to the comprehensive-

**Dollars and Selected Implicit Price Deflators<sup>1</sup>—Continued**

1978 *					1979 *					Line
Total	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total	Air	Water	Solid waste	Other and unallocated	
Millions of current dollars										
42,495	16,969	19,350	6,527	-351	48,496	20,017	21,278	7,637	-435	1
39,894	15,790	18,711	6,430	-1,038	45,683	18,795	20,600	7,473	-1,186	2
4,649	4,649				5,475	5,475				3
2,412	2,412				2,741	2,741				4
2,237	2,237				2,734	2,734				5
24,923	10,858	10,735	4,396	-1,067	28,996	12,980	11,965	5,284	-1,233	6
10,710	5,212	4,923	576		11,796	5,892	5,151	752		7
14,212	5,646	5,812	3,820	-1,067	17,200	7,088	6,814	4,532	-1,233	8
12,180	5,545	2,816	3,820		14,853	6,968	3,353	4,532		9
3,099	102	2,997	(*)	1	3,581	120	3,460	(*)	(*)	10
-1,067				-1,067	-1,233				-1,233	11
10,323	284	7,976	2,034	29	11,212	340	8,635	2,189	48	12
461	87	300	45	28	538	102	345	50	42	13
2,202	1	212	1,989	(*)	2,372	(*)	226	2,140	6	14
7,660	196	7,464			8,302	238	8,064			15
945	277	407	50	211	1,066	289	412	104	261	16
507	94	187	27	199	604	101	238	37	228	17
438	183	220	22	13	462	188	175	67	32	18
1,657	902	231	47	476	1,748	933	266	60	490	19
987	735	107	28	116	1,088	814	118	31	125	20
611	159	105	16	331	592	112	129	25	327	21
59	8	19	4	29	69	8	19	4	38	22
Millions of constant (1972) dollars										
25,771	9,945	11,687	4,264	-125	26,112	10,198	11,510	4,511	-107	23
24,126	9,210	11,278	4,202	-565	24,433	9,485	11,101	4,413	-566	24
2,990	2,990				2,990	2,990				25
1,740	1,740				1,833	1,833				26
1,250	1,250				1,158	1,158				27
14,555	6,054	6,215	2,868	-582	15,019	6,315	6,195	3,101	-592	28
6,685	3,330	3,009	346		6,700	3,445	2,846	409		29
7,870	2,724	3,206	2,522	-582	8,318	2,870	3,350	2,691	-592	30
6,727	2,685	1,520	2,522		7,101	2,830	1,580	2,691		31
1,725	38	1,686	(*)	(*)	1,810	40	1,770	(*)	(*)	32
-583				-583	-592				-592	33
6,581	166	5,063	1,334	18	6,424	180	4,905	1,312	27	34
282	48	188	29	18	297	50	195	29	23	35
1,406	1	100	1,305	(*)	1,387	(*)	101	1,283	3	36
4,893	118	4,776			4,740	130	4,610			37
616	179	264	32	141	648	174	250	62	161	38
339	63	125	18	133	375	63	147	23	142	39
277	116	139	14	8	273	111	103	39	19	40
1,029	556	145	30	299	1,032	539	159	36	298	41
605	451	66	17	71	622	465	68	18	71	42
385	100	66	10	208	367	69	80	16	202	43
40	5	13	3	19	43	5	12	2	24	44
Selected implicit price deflators <sup>4</sup>										
164.9	170.6	165.6	153.1	171.5	185.7	196.3	184.9	169.3	188.5	45
165.4	171.4	165.9	153.0	182.5	187.0	198.2	185.6	169.4	207.0	46
155.5	155.5				183.1	183.1				47
171.2	179.4	172.7	153.3	183.2	193.1	205.5	193.1	170.4	208.3	48
160.2	156.5	163.6	166.5		176.0	171.0	181.0	183.7		49
180.9	207.3	181.3	151.5	183.2	207.0	247.0	208.4	188.4	208.3	50
156.9	170.8	157.5	152.5	161.6	174.5	188.7	178.0	166.9	179.6	51
153.5	154.9	154.1	154.3	150.3	164.5	166.1	164.6	166.2	162.1	52
160.9	162.2	159.9	160.1	159.2	169.4	173.0	167.0	167.7	164.4	53
Addendum: Business capital consumption allowance (Millions) <sup>5</sup>										
4,556					5,438					54
2,907					3,177					55

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

	1972-78 average annual rate <sup>1</sup>	1973 <sup>r</sup>	1974 <sup>r</sup>	1975 <sup>r</sup>	1976 <sup>r</sup>	1977 <sup>r</sup>	1978 <sup>r</sup>	1979 <sup>p</sup>
<b>Pollution abatement and control—total:</b>								
Current dollars	15.2	20.0	20.1	18.0	11.6	8.7	13.0	14.1
1972 dollars	5.9	12.7	2.8	8.7	5.4	1.3	5.2	1.3
Implicit price deflator	8.7	6.5	16.8	8.6	5.8	7.3	7.4	12.6
Chain price index		6.6	17.4	8.9	6.0	7.3	7.4	12.6
Fixed-weighted price index	8.9	6.6	17.0	8.9	6.1	7.5	7.5	12.5
<b>Business capital—air:</b>								
Current dollars	12.8	29.7	15.8	26.6	-3	2.4	5.9	13.1
1972 dollars	4.7	24.1	4	14.4	-4.6	-3.2	0	3.5
Implicit price deflator	7.8	4.6	15.3	10.7	4.5	5.9	6.0	9.3
Chain price index		4.7	15.7	11.7	5.2	6.6	6.4	9.3
Fixed-weighted price index	8.3	4.7	16.0	11.8	5.1	6.9	6.1	9.7
<b>Business capital—water:</b>								
Current dollars	11.1	18.9	3.1	12.7	16.7	7.8	8.0	4.6
1972 dollars	2.3	12.3	-8.6	2.5	9.3	3	-5	-5.4
Implicit price deflator	8.5	5.9	12.8	10.0	6.8	7.5	8.5	10.6
Chain price index		5.9	12.6	10.0	6.8	7.2	8.4	10.5
Fixed-weighted price index	8.7	5.9	12.5	10.3	7.6	7.6	8.3	10.6
<b>Business current account, private—air:</b>								
Current dollars	22.9	25.4	48.1	22.9	14.9	13.0	16.1	25.7
1972 dollars	8.9	13.0	3.1	13.6	10.9	3.6	9.4	5.4
Implicit price deflator	12.8	11.0	43.6	8.1	3.6	9.1	6.1	19.3
Chain price index		10.7	50.7	6.1	4.2	9.2	5.8	19.5
Fixed-weighted price index	13.2	10.7	47.3	5.9	4.6	10.0	5.9	17.3
<b>Business current account, private—water:</b>								
Current dollars	18.8	20.0	20.7	19.0	20.9	18.2	13.8	19.1
1972 dollars	7.2	13.0	8	3.4	12.0	6.2	8.2	4.0
Implicit price deflator	10.8	6.3	19.8	15.2	7.9	11.3	5.3	14.6
Chain price index		6.2	19.9	15.1	7.5	11.0	5.0	14.5
Fixed-weighted price index	10.6	6.2	19.6	14.9	7.5	11.0	5.1	14.2

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

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

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

Coverage refers to the comprehensiveness of the estimates. This year coverage was expanded to be consistent with that of the Plant and Equipment (P&E) Expenditures Survey, revised by BEA in October 1980.<sup>1</sup> Statistical refers to

1. See "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-77," in the October 1980 SURVEY OF CURRENT BUSINESS for details.

techniques of direct estimation (as in the taking of surveys), indirect estimation (as in the use of diverse sources of information and assumptions to bridge data gaps), and deflation. Most of the statistical improvements incorporated this year were in current-dollar estimation procedures and were made in order to be consistent with improvements in the P&E Survey. For 1978, the revisions incorporated data not available when the preliminary estimates were made.

Upward revisions were about \$0.3 bil-

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

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

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

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

Line	1972 <sup>r</sup>					1973 <sup>r</sup>					1974 <sup>r</sup>				
	Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated
Millions of current dollars															
1	923	56	821	15	31	1,057	49	975	13	19	2,242	53	2,172	8	10
2	758	(*)	755	3	(*)	916	(*)	913	3	(*)	2,112	(*)	2,110	1	(*)
3	66	39	21	3	2	76	43	30	2	2	91	45	44	2	(*)
4	99	17	44	10	28	65	6	33	9	18	39	7	18	5	9
Millions of constant (1972) dollars															
5	923	56	821	15	31	983	46	906	12	18	1,906	45	1,845	7	9
6	758	(*)	755	3	(*)	851	(*)	848	2	(*)	1,794	(*)	1,793	1	(*)
7	66	39	21	3	2	71	40	28	2	2	78	39	37	1	(*)
8	99	17	44	10	28	61	6	31	8	17	34	6	16	4	8

<sup>r</sup>Revised. <sup>p</sup>Preliminary. \*Less than \$500,000.

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

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

**Real PA spending during 1972-79**

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

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

[Millions of constant (1972) dollars]

Year	Total pollution abatement and control				
	Previously published	Revisions			Revised
		Total	Coverage	Statistical	
1972	18,582	-362	96	-458	18,220
1973	20,932	-402	115	-517	20,530
1974	21,027	86	130	-44	21,113
1975	22,670	271	29	242	22,941
1976	23,880	307	61	246	24,187
1977	24,461	42	78	-36	24,503
1978	25,652	119	107	12	25,771
<b>New plant and equipment for air and water pollution abatement<sup>1</sup></b>					
1972	3,931	-266	48	-314	3,665
1973	4,733	-290	58	-348	4,443
1974	4,303	44	44	0	4,347
1975	4,589	297	25	272	4,886
1976	4,502	304	37	267	4,806
1977	4,317	140	29	111	4,457
1978	4,012	263	25	238	4,275
<b>Solid waste collection and disposal</b>					
1972	3,454	-95	48	-143	3,359
1973	3,657	-131	57	-188	3,526
1974	3,510	54	86	-32	3,564
1975	3,620	-8	4	-12	3,612
1976	3,795	24	24	0	3,819
1977	4,088	-84	49	-133	4,004
1978	4,270	-97	82	-179	4,173
<b>All other</b>					
1972	11,197	-1	0	-1	11,196
1973	12,542	19	0	19	12,561
1974	13,214	-12	0	-12	13,202
1975	14,461	-18	0	-18	14,443
1976	15,583	-21	0	-21	15,562
1977	16,056	-14	0	-14	16,042
1978	17,370	-47	0	-47	17,323

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

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

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

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

**Abatement and Control in Current and Constant (1972) Dollars**

1975*					1976*					1977*					1978*					1979*					Line
Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated	
Millions of current dollars																									
2,870	56	2,788	11	15	3,386	55	3,298	11	22	4,058	62	3,953	13	30	4,141	72	4,008	19	42	5,188	74	4,995	44	76	1
2,721	1	2,718	3	(*)	3,189	1	3,184	4	(*)	3,812	1	3,806	6	(*)	3,872	1	3,864	7	(*)	4,901	(*)	4,888	7	6	2
102	47	52	3	(*)	151	48	96	3	5	194	55	129	4	7	210	63	125	9	13	218	66	87	33	3	
47	8	19	6	14	45	6	18	4	17	51	7	18	4	23	59	8	19	4	29	69	8	19	4	38	4
Millions of constant (1972) dollars																									
2,304	44	2,240	9	12	2,545	41	2,480	8	16	2,846	42	2,773	9	21	2,641	46	2,556	12	27	2,958	44	2,850	21	43	5
2,187	(*)	2,184	2	(*)	2,401	1	2,398	3	(*)	2,677	1	2,673	4	(*)	2,469	1	2,465	4	(*)	2,794	(*)	2,787	4	3	6
79	37	40	2	(*)	110	35	69	2	3	132	37	87	3	5	132	40	79	6	8	121	39	51	15	16	7
38	6	15	5	11	35	5	14	3	13	37	5	13	3	17	40	5	13	3	19	43	5	12	2	24	8

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

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

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

**Table 6.—Constant (1972) Dollar Spending for Abatement of Air Pollutant Emissions From Mobile and Stationary Sources**

[Millions of constant (1972) dollars]

	1972	1973	1974	1975	1976	1977	1978	1979 <sup>a</sup>
<b>Total</b> .....	<b>5,843</b>	<b>7,078</b>	<b>7,904</b>	<b>8,493</b>	<b>8,872</b>	<b>8,950</b>	<b>9,210</b>	<b>9,485</b>
<b>Mobile sources</b> <sup>1</sup> .....	<b>2,196</b>	<b>2,869</b>	<b>3,315</b>	<b>4,119</b>	<b>4,579</b>	<b>4,820</b>	<b>5,033</b>	<b>5,127</b>
<b>Devices</b> .....	<b>701</b>	<b>1,008</b>	<b>1,070</b>	<b>1,853</b>	<b>2,276</b>	<b>2,583</b>	<b>2,715</b>	<b>2,853</b>
<b>Cars</b> .....	<b>588</b>	<b>843</b>	<b>865</b>	<b>1,578</b>	<b>1,942</b>	<b>2,236</b>	<b>2,352</b>	<b>2,489</b>
<b>Catalytic</b> .....	<b>0</b>	<b>0</b>	<b>200</b>	<b>917</b>	<b>1,086</b>	<b>1,187</b>	<b>1,204</b>	<b>1,266</b>
<b>Noncatalytic</b> .....	<b>588</b>	<b>843</b>	<b>665</b>	<b>660</b>	<b>856</b>	<b>1,049</b>	<b>1,148</b>	<b>1,223</b>
<b>Trucks</b> .....	<b>113</b>	<b>165</b>	<b>205</b>	<b>276</b>	<b>335</b>	<b>347</b>	<b>364</b>	<b>365</b>
<b>Operations of devices</b> .....	<b>1,495</b>	<b>1,861</b>	<b>2,245</b>	<b>2,266</b>	<b>2,303</b>	<b>2,237</b>	<b>2,318</b>	<b>2,274</b>
<b>Cars</b> .....	<b>1,348</b>	<b>1,658</b>	<b>1,886</b>	<b>1,784</b>	<b>1,668</b>	<b>1,475</b>	<b>1,404</b>	<b>1,228</b>
<b>Fuel consumption penalty</b> .....	<b>692</b>	<b>884</b>	<b>1,072</b>	<b>1,112</b>	<b>1,042</b>	<b>933</b>	<b>825</b>	<b>724</b>
<b>Other</b> <sup>2</sup> .....	<b>656</b>	<b>774</b>	<b>815</b>	<b>672</b>	<b>626</b>	<b>542</b>	<b>580</b>	<b>504</b>
<b>Trucks</b> .....	<b>147</b>	<b>203</b>	<b>359</b>	<b>481</b>	<b>635</b>	<b>762</b>	<b>913</b>	<b>1,046</b>
<b>Stationary sources</b> .....	<b>3,646</b>	<b>4,209</b>	<b>3,988</b>	<b>4,375</b>	<b>4,293</b>	<b>4,130</b>	<b>4,177</b>	<b>4,358</b>
<b>Facilities</b> .....	<b>2,393</b>	<b>2,882</b>	<b>2,821</b>	<b>3,013</b>	<b>2,761</b>	<b>2,553</b>	<b>2,473</b>	<b>2,564</b>
<b>Industrial</b> .....	<b>2,307</b>	<b>2,804</b>	<b>2,737</b>	<b>2,940</b>	<b>2,656</b>	<b>2,432</b>	<b>2,355</b>	<b>2,425</b>
<b>Manufacturing</b> .....	<b>1,046</b>	<b>1,452</b>	<b>1,592</b>	<b>1,636</b>	<b>1,252</b>	<b>1,083</b>	<b>1,143</b>	<b>1,168</b>
<b>Nonmanufacturing</b> .....	<b>1,261</b>	<b>1,352</b>	<b>1,145</b>	<b>1,305</b>	<b>1,404</b>	<b>1,349</b>	<b>1,212</b>	<b>1,256</b>
<b>Other</b> <sup>3</sup> .....	<b>86</b>	<b>78</b>	<b>84</b>	<b>73</b>	<b>105</b>	<b>122</b>	<b>118</b>	<b>130</b>
<b>Operation of facilities</b> .....	<b>1,253</b>	<b>1,327</b>	<b>1,167</b>	<b>1,361</b>	<b>1,533</b>	<b>1,577</b>	<b>1,704</b>	<b>1,804</b>
<b>Industrial</b> .....	<b>1,177</b>	<b>1,257</b>	<b>1,099</b>	<b>1,275</b>	<b>1,432</b>	<b>1,478</b>	<b>1,618</b>	<b>1,714</b>
<b>Manufacturing</b> .....	<b>744</b>	<b>741</b>	<b>676</b>	<b>736</b>	<b>863</b>	<b>898</b>	<b>963</b>	<b>1,039</b>
<b>Nonmanufacturing</b> .....	<b>433</b>	<b>516</b>	<b>422</b>	<b>538</b>	<b>570</b>	<b>581</b>	<b>655</b>	<b>675</b>
<b>Other</b> <sup>4</sup> .....	<b>76</b>	<b>70</b>	<b>69</b>	<b>87</b>	<b>100</b>	<b>99</b>	<b>87</b>	<b>90</b>

<sup>a</sup> Preliminary.

1. Excludes spending to reduce emissions from mobile sources other than cars and trucks; such spending was insignificant during 1972–79.

2. Consists of maintenance costs and fuel cost increases due to lead-free gasoline requirement.

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

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

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

*Water.*—Spending to reduce emissions of pollutants from point sources increased in most years during 1972–79;

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

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

[Millions of constant (1972) dollars]

	1972	1973	1974	1975	1976	1977	1978	1979 <sup>a</sup>
<b>Total</b> .....	<b>7,563</b>	<b>8,344</b>	<b>8,614</b>	<b>9,359</b>	<b>9,994</b>	<b>9,893</b>	<b>10,688</b>	<b>10,516</b>
<b>Facilities</b> .....	<b>5,380</b>	<b>5,889</b>	<b>6,107</b>	<b>6,717</b>	<b>7,137</b>	<b>6,847</b>	<b>7,414</b>	<b>7,094</b>
<b>Industrial</b> .....	<b>1,358</b>	<b>1,638</b>	<b>1,610</b>	<b>1,946</b>	<b>2,151</b>	<b>2,025</b>	<b>1,919</b>	<b>1,760</b>
<b>Manufacturing</b> .....	<b>804</b>	<b>840</b>	<b>854</b>	<b>1,061</b>	<b>1,177</b>	<b>1,168</b>	<b>805</b>	<b>717</b>
<b>Nonmanufacturing</b> .....	<b>554</b>	<b>799</b>	<b>757</b>	<b>945</b>	<b>974</b>	<b>857</b>	<b>1,115</b>	<b>1,044</b>
<b>Public sewer systems, private connectors to them, and other</b> .....	<b>4,022</b>	<b>4,251</b>	<b>4,497</b>	<b>4,770</b>	<b>4,986</b>	<b>4,821</b>	<b>5,495</b>	<b>5,334</b>
<b>Public sewer systems and private connectors</b> .....	<b>3,989</b>	<b>4,194</b>	<b>4,432</b>	<b>4,721</b>	<b>4,933</b>	<b>4,769</b>	<b>5,434</b>	<b>5,279</b>
<b>Other</b> <sup>1</sup> .....	<b>33</b>	<b>57</b>	<b>66</b>	<b>49</b>	<b>54</b>	<b>53</b>	<b>61</b>	<b>55</b>
<b>Operation of facilities</b> .....	<b>2,184</b>	<b>2,455</b>	<b>2,507</b>	<b>2,642</b>	<b>2,858</b>	<b>3,046</b>	<b>3,273</b>	<b>3,422</b>
<b>Industrial</b> .....	<b>809</b>	<b>933</b>	<b>936</b>	<b>969</b>	<b>1,106</b>	<b>1,185</b>	<b>1,297</b>	<b>1,355</b>
<b>Manufacturing</b> .....	<b>572</b>	<b>655</b>	<b>648</b>	<b>671</b>	<b>760</b>	<b>817</b>	<b>891</b>	<b>927</b>
<b>Nonmanufacturing</b> .....	<b>237</b>	<b>278</b>	<b>288</b>	<b>298</b>	<b>346</b>	<b>369</b>	<b>407</b>	<b>428</b>
<b>Public sewer systems, private connectors to them, and other</b> .....	<b>1,375</b>	<b>1,523</b>	<b>1,572</b>	<b>1,673</b>	<b>1,751</b>	<b>1,861</b>	<b>1,976</b>	<b>2,068</b>
<b>Public sewer systems and private connectors</b> .....	<b>1,124</b>	<b>1,237</b>	<b>1,264</b>	<b>1,304</b>	<b>1,413</b>	<b>1,542</b>	<b>1,676</b>	<b>1,755</b>
<b>Other</b> <sup>2</sup> .....	<b>251</b>	<b>286</b>	<b>308</b>	<b>369</b>	<b>339</b>	<b>319</b>	<b>300</b>	<b>312</b>

<sup>a</sup> Preliminary.

1. Consists of spending by owner's of animal feedlots and spending for fixed capital of government enterprises such as the Tennessee Valley Authority.

2. Consists of spending by owner's of animal feedlots, spending to operate government enterprises, and all spending by government; separate data on spending to purchase and spending to operate government pollution abatement facilities are not available.

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

Line		1972	1973	1974	1975	1976	1977	1978	1979 <sup>p</sup>
		Millions of constant (1972) dollars							
1	Solid waste collection and disposal by means acceptable to Federal, State, and local authorities.....	3,359	3,526	3,564	3,612	3,819	4,004	4,173	4,384
2	Solid waste management.....	4,602	4,823	4,889	4,977	5,230	5,437	5,667	5,941
3	Pollution abatement.....	873	1,021	1,169	1,280	1,444	1,626	1,864	2,158
4	Other <sup>1</sup> .....	3,729	3,802	3,720	3,696	3,786	3,811	3,803	3,783
		Percent change from preceding year							
5	Solid waste collection and disposal by means acceptable to Federal, State, and local authorities.....		5.0	1.1	1.3	5.7	4.8	4.2	5.1
6	Solid waste management.....		4.8	1.4	1.8	5.1	4.0	4.2	4.8
7	Pollution abatement.....		17.0	14.5	9.5	12.8	12.6	14.6	15.8
8	Other <sup>1</sup> .....		2.0	-2.2	-0.6	2.4	.7	-2.2	-5.5

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

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

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

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

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

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

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

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

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

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

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

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

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

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

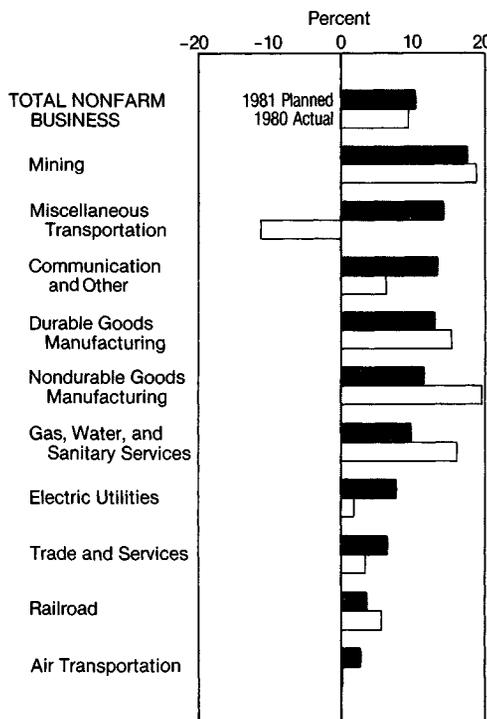
**Table 1.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business: Percent Change From Preceding Year**

	1979 Actual	1980		1981 Planned
		Planned	Actual	
<b>Total nonfarm business</b> .....	17.0	12.0	9.3	10.2
<b>Manufacturing</b> .....	23.8	17.9	17.4	12.1
<b>Durable goods</b> .....	26.3	20.2	15.3	12.8
Primary metals 1.....	17.7	18.0	14.1	6.5
Blast furnaces, steel works.....	22.7	18.5	6.4	-6
Nonferrous metals.....	13.3	20.7	30.4	15.3
Fabricated metals.....	5.7	4.7	-3.0	9.9
Electrical machinery.....	28.0	38.5	31.8	25.7
Machinery, except electrical.....	45.9	12.6	10.2	20.6
<b>Transportation equipment</b> 1.....	27.5	28.6	18.5	5.6
Motor vehicles.....	15.0	17.8	9.1	4
Aircraft.....	63.8	49.0	33.4	8.5
Stone, clay, and glass.....	27.0	2.3	-3.0	2.1
Other durables.....	11.0	8.1	20.8	16.0
<b>Nondurable goods</b> .....	21.2	15.4	19.5	11.4
Food including beverage.....	10.9	5.9	11.7	7.1
Textiles.....	8.7	11.1	7.6	6.2
Paper.....	39.0	28.7	22.6	-1.1
Chemicals.....	27.4	10.0	16.8	4.1
Petroleum.....	16.2	18.7	27.6	21.7
Rubber.....	3.4	3.9	-20.2	32.7
Other nondurables.....	39.2	20.6	27.1	5.9
<b>Nonmanufacturing</b> .....	13.4	8.7	4.7	8.9
Mining.....	11.5	18.7	18.7	17.4
Transportation.....	15.7	16.3	-2.1	6.5
Railroad.....	15.7	12.1	5.6	3.4
Air.....	29.7	21.5	1	2.5
Other.....	5.0	15.4	-11.3	14.1
Public utilities.....	13.4	2.5	4.4	8.0
Electric.....	12.3	1.2	1.7	7.6
Gas and other.....	18.5	8.3	16.1	9.6
Trade and services.....	15.4	9.7	3.2	6.3
Communication and other.....	8.8	6.4	6.2	13.4

1. Includes industries not shown separately.

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

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



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

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

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

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

	1979 Actual	1980		1981 Expected
		Expected 1	Actual	
<b>Manufacturing</b> .....	13.1	10.4	6.3	12.3
<b>Durable goods</b> 2.....	11.2	9.2	1.7	12.2
Primary metals.....	16.4	7.7	-1.5	10.8
Fabricated metals.....	13.8	9.8	1.8	11.6
Electrical machinery.....	12.2	13.5	11.5	10.8
Machinery, except electrical.....	15.0	11.2	7.4	12.6
Transportation equipment.....	3.0	5.8	-7.9	15.9
Stone, clay, and glass.....	9.8	7.9	2.7	9.7
<b>Nondurable goods</b> 2.....	15.1	11.7	11.4	12.4
Food including beverage.....	10.8	11.1	7.3	9.6
Textiles.....	6.9	7.9	3.8	9.5
Paper.....	14.5	9.9	7.5	12.5
Chemicals.....	18.0	12.6	8.9	13.6
Petroleum.....	29.4	17.2	31.0	18.1
Rubber.....	12.1	10.1	-1.7	10.9
<b>Trade</b> .....	13.8	8.1	9.2	8.5
Wholesale.....	17.1	8.8	11.8	9.6
Retail.....	10.6	7.4	6.6	7.3
<b>Public utilities</b> .....	11.2	16.7	19.7	13.9

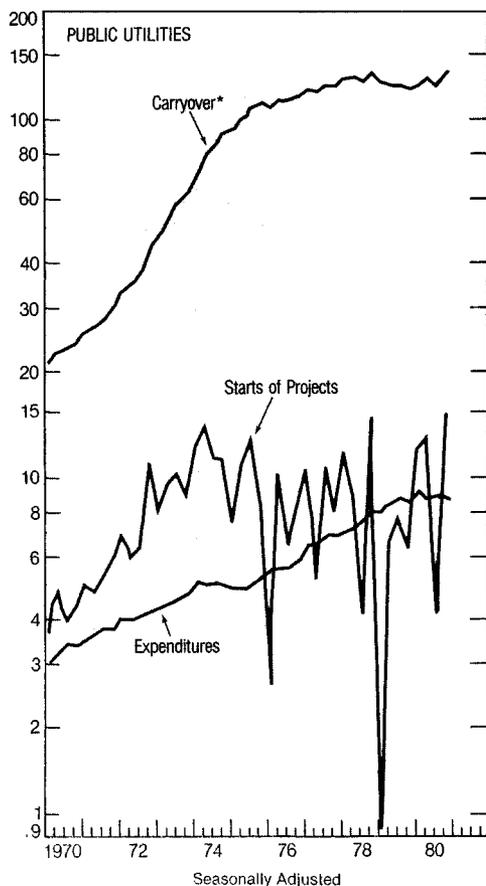
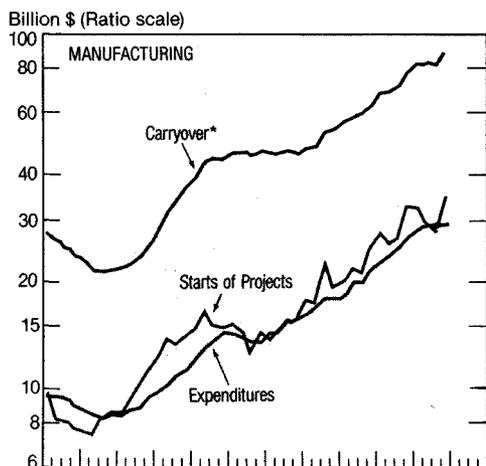
1. Expectations for 1980 are based on the survey conducted in late January and February 1980.

2. Includes industries not shown separately.

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

Plans for 1981 spending indicate an

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



\* Carryover as of end of period.

increase of 3.5 percent in the first quarter and 2.3 percent in the second. Spending plans are not reported on a quarterly basis for the second half. However, the implied average quarterly increase is about 4 percent.

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

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

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

	Planned <sup>1</sup>	Actual
1970.....	10.0	6.1
1971.....	6.1	2.8
1972.....	12.7	10.8
1973.....	14.0	14.5
1974.....	11.4	14.0
1975.....	1.9	.5
1976.....	8.1	8.7
1977.....	12.2	15.5
1978.....	12.4	16.7
1979.....	12.6	17.0
1980.....	12.0	9.3
1981.....	10.2	.....

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

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

Experience since 1970 indicates that spending plans reported in the January-February surveys differed from actual spending by an average of about 2½ percentage points (table 4). Plans understated actual spending in 6 of the

**Table 3.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business**

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

	1979	1980	1979				1980			
			I	II	III	IV	I	II	III	IV
<b>Total nonfarm business.....</b>	<b>270.46</b>	<b>295.63</b>	<b>255.55</b>	<b>265.24</b>	<b>273.15</b>	<b>284.30</b>	<b>291.89</b>	<b>294.36</b>	<b>296.23</b>	<b>299.58</b>
Plant.....	105.73	117.55	102.58	104.19	106.58	108.60	115.96	116.50	117.59	120.27
Equipment.....	164.73	178.08	152.97	161.04	166.56	175.70	175.93	177.86	178.64	179.32
<b>Manufacturing.....</b>	<b>98.68</b>	<b>115.81</b>	<b>90.75</b>	<b>94.71</b>	<b>100.11</b>	<b>106.57</b>	<b>111.77</b>	<b>115.69</b>	<b>116.40</b>	<b>118.63</b>
Plant.....	30.82	36.06	29.65	29.94	31.39	31.82	33.83	36.85	37.09	38.89
Equipment.....	67.86	79.76	61.10	64.77	68.71	74.76	77.94	78.85	79.31	81.74
<b>Durable goods.....</b>	<b>51.07</b>	<b>58.91</b>	<b>46.38</b>	<b>49.25</b>	<b>52.13</b>	<b>55.08</b>	<b>58.28</b>	<b>59.38</b>	<b>58.19</b>	<b>59.77</b>
Plant.....	14.00	16.28	12.88	13.66	14.12	14.89	16.48	16.99	16.72	15.27
Equipment.....	37.07	42.63	33.50	35.59	38.01	40.14	41.79	42.38	41.47	44.50
<b>Nondurable goods.....</b>	<b>47.61</b>	<b>56.90</b>	<b>44.37</b>	<b>45.47</b>	<b>47.97</b>	<b>51.55</b>	<b>53.49</b>	<b>56.32</b>	<b>58.21</b>	<b>58.86</b>
Plant.....	16.83	19.78	16.77	16.28	17.27	16.93	17.35	19.35	20.37	21.62
Equipment.....	30.78	37.12	27.60	29.19	30.70	34.62	36.14	36.96	37.83	37.24
<b>Nonmanufacturing.....</b>	<b>171.77</b>	<b>179.81</b>	<b>164.80</b>	<b>170.52</b>	<b>173.04</b>	<b>177.73</b>	<b>180.13</b>	<b>178.66</b>	<b>179.83</b>	<b>180.95</b>
Plant.....	74.90	81.49	72.93	74.25	75.19	76.78	82.13	80.15	80.50	83.37
Equipment.....	96.87	98.32	91.87	96.27	97.85	100.95	98.00	98.51	99.33	97.58
<b>Mining.....</b>	<b>11.38</b>	<b>13.51</b>	<b>11.23</b>	<b>11.01</b>	<b>11.40</b>	<b>11.86</b>	<b>11.89</b>	<b>12.81</b>	<b>13.86</b>	<b>15.28</b>
Plant.....	5.75	7.75	5.38	5.36	5.85	6.36	6.52	7.11	8.20	9.01
Equipment.....	5.63	5.76	5.85	5.65	5.55	5.51	5.37	5.70	5.66	6.27
<b>Transportation.....</b>	<b>12.35</b>	<b>12.09</b>	<b>11.43</b>	<b>12.02</b>	<b>12.67</b>	<b>13.20</b>	<b>12.47</b>	<b>12.09</b>	<b>12.23</b>	<b>11.70</b>
Plant.....	2.75	2.99	2.56	2.71	2.81	2.87	3.22	2.93	2.95	2.96
Equipment.....	9.60	9.10	8.87	9.32	9.87	10.32	9.25	9.16	9.28	8.73
<b>Public utilities.....</b>	<b>33.96</b>	<b>35.44</b>	<b>32.40</b>	<b>34.02</b>	<b>35.05</b>	<b>34.08</b>	<b>36.26</b>	<b>35.03</b>	<b>35.58</b>	<b>34.96</b>
Plant.....	21.61	23.00	20.56	21.70	22.62	21.41	23.64	22.55	22.66	23.10
Equipment.....	12.35	12.44	11.84	12.33	12.43	12.67	12.62	12.48	12.92	11.86
<b>Trade and Services.....</b>	<b>79.26</b>	<b>81.79</b>	<b>76.03</b>	<b>79.03</b>	<b>78.86</b>	<b>82.69</b>	<b>82.17</b>	<b>81.07</b>	<b>81.19</b>	<b>82.91</b>
Plant.....	32.39	35.23	32.06	31.98	31.72	33.63	36.13	34.30	34.10	36.57
Equipment.....	46.87	46.56	43.97	47.05	47.14	49.00	46.04	46.77	47.08	46.35
<b>Communication and other<sup>1</sup>.....</b>	<b>34.83</b>	<b>36.99</b>	<b>33.71</b>	<b>34.44</b>	<b>35.05</b>	<b>35.90</b>	<b>37.34</b>	<b>37.66</b>	<b>36.97</b>	<b>36.11</b>
Plant.....	12.41	12.52	12.37	12.52	12.19	12.46	12.62	13.26	12.59	11.73
Equipment.....	22.42	24.46	21.34	21.92	22.86	23.44	24.72	24.40	24.38	24.38

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

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

	Billions of dollars			Percent change from preceding year	
	Actual		Planned 1981 <sup>1</sup>	1980	1981
	1979	1980			
<b>Total</b> .....	16.21	20.69	25.17	27.6	21.7
Production.....	8.31	11.29	13.37	35.8	18.4
Transportation..	.73	1.01	1.11	39.0	9.5
Refining and petrochemicals..	4.26	4.61	5.75	8.2	24.6
Marketing.....	.76	.91	.80	19.5	-12.0
Other.....	2.14	2.85	4.13	33.4	44.9

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

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

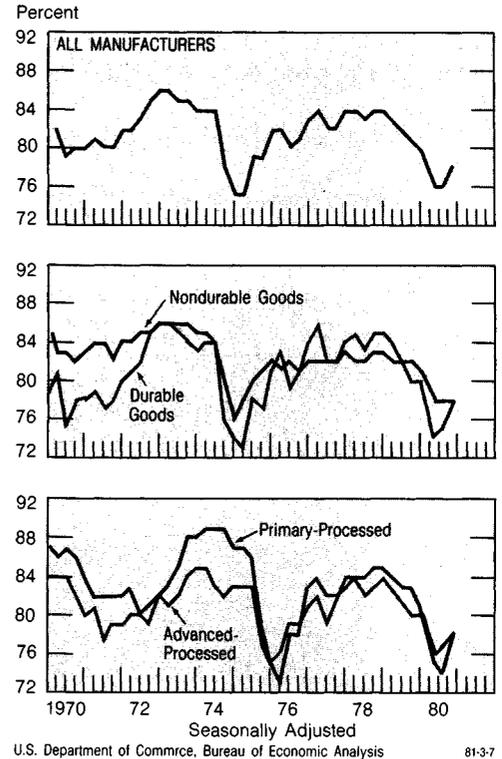
*Realization of 1980 plans.*—Actual spending in 1980 was 2½ percent less than had been planned early last year; downward revisions occurred primarily in the nonmanufacturing industries. The major reductions in spending programs occurred in the transportation and in the trade and service industries. In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

**Manufacturing Programs**

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

**CHART 7**

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



**Table 6.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities**

[Billions of dollars]

	Starts <sup>1</sup>			Carryover <sup>2</sup>															
	1978	1979	1980	1979				1980				1979				1980			
				I	II	III	IV	I	II	III	IV	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Manufacturing</b> .....	88.16	112.98	123.32	26.83	26.54	26.36	33.26	31.35	29.92	27.26	34.79	68.23	71.08	72.51	75.35	82.60	83.66	81.94	82.85
<b>Durable goods</b> <sup>3</sup> .....	46.20	59.18	57.67	14.31	15.32	13.71	15.84	15.31	13.21	13.39	15.76	32.88	35.89	36.61	36.72	39.49	37.90	36.80	35.48
Primary metals.....	5.83	7.72	7.91	1.94	2.12	1.65	2.01	2.42	1.36	1.94	2.20	6.85	7.40	7.29	7.10	7.91	7.36	7.23	7.30
Electrical machinery.....	6.27	8.16	10.25	1.86	1.90	2.15	2.25	2.53	2.78	2.33	2.62	3.69	4.01	4.46	4.08	4.78	5.35	5.33	4.74
Machinery, except electrical.....	7.71	12.66	10.72	3.34	3.05	3.26	3.00	2.98	2.18	2.52	3.03	5.70	6.14	6.64	6.41	6.83	6.15	5.92	5.54
Transportation equipment.....	15.62	19.01	16.50	4.12	5.53	3.84	5.53	4.08	4.08	3.53	4.80	9.94	11.79	11.56	12.63	12.82	12.18	11.24	10.97
Stone, clay, and glass.....	3.87	3.70	3.46	1.32	.75	.87	.75	1.08	.84	.51	1.02	2.96	2.69	2.63	2.27	2.45	2.28	1.89	1.92
<b>Nondurable goods</b> <sup>3</sup> .....	41.96	53.80	65.65	12.52	11.22	12.65	17.42	16.03	16.72	13.87	19.02	35.35	35.19	35.90	38.63	43.11	45.76	45.14	47.38
Food including beverage.....	6.32	7.49	7.41	1.84	1.64	1.37	2.65	1.40	1.98	1.77	2.26	4.54	4.47	4.27	4.96	4.84	4.85	4.80	4.98
Paper.....	4.41	6.67	7.74	1.79	1.80	1.45	1.63	1.97	2.06	1.45	2.26	4.87	5.35	5.42	5.30	5.91	6.30	6.04	6.23
Chemicals.....	8.47	12.34	14.01	2.74	2.72	3.36	3.53	4.10	3.41	3.07	3.44	8.72	8.83	9.49	9.57	11.01	11.23	11.08	10.99
Petroleum.....	14.93	18.26	26.63	4.55	2.47	3.81	7.43	5.69	6.68	5.81	8.46	13.23	12.03	11.76	14.11	15.86	17.80	18.15	20.06
<b>Public utilities</b> .....	38.74	21.67	43.69	9.27	1.04	5.50	5.86	19.96	7.67	1.92	14.14	132.47	124.92	121.62	118.10	130.05	128.88	121.83	126.35
Seasonally adjusted																			
<b>Manufacturing</b> .....				27.57	25.85	26.82	32.53	32.43	29.41	27.74	33.53	67.82	70.00	71.79	77.67	82.16	82.65	81.29	85.16
<b>Durable goods</b> <sup>3</sup> .....				14.60	14.43	14.22	15.92	15.70	12.39	13.94	15.48	32.84	34.96	36.14	38.31	39.44	36.99	36.38	36.92
Primary metals.....				2.02	2.10	1.68	1.87	2.56	1.37	1.94	2.08	6.81	7.29	7.26	7.29	7.85	7.27	7.21	7.50
Electrical machinery.....				1.83	1.92	2.23	2.06	2.50	2.79	2.57	2.39	3.61	3.89	4.40	4.39	4.68	5.17	5.25	5.11
Machinery, except electrical.....				3.37	2.92	3.26	3.14	2.97	2.06	2.52	3.12	5.71	6.01	6.48	6.71	6.84	6.02	5.78	5.81
Transportation equipment.....				4.28	4.84	4.09	5.86	4.30	3.33	3.83	4.92	10.06	11.32	11.42	13.20	12.99	11.69	11.14	11.42
Stone, clay, and glass.....				1.28	.65	.91	.82	1.05	.74	.59	1.07	2.95	2.62	2.58	2.41	2.44	2.21	1.86	2.03
<b>Nondurable goods</b> <sup>3</sup> .....				12.97	11.42	12.60	16.60	16.73	17.02	13.80	18.04	34.99	35.04	35.65	39.36	42.72	45.66	44.91	48.24
Food including beverage.....				2.02	1.63	1.42	2.41	1.61	1.97	1.83	1.99	4.50	4.48	4.29	4.98	4.80	4.87	4.83	5.00
Paper.....				1.78	1.81	1.56	1.51	1.97	2.08	1.59	2.10	4.80	5.26	5.43	5.45	5.82	6.19	6.06	6.41
Chemicals.....				2.99	2.59	3.23	3.48	4.43	3.28	2.91	3.48	8.80	8.77	9.24	9.82	11.10	11.16	10.77	11.28
Petroleum.....				4.49	3.01	3.73	6.90	5.66	7.44	5.65	7.73	12.85	12.15	11.87	14.24	15.38	18.03	18.32	20.22
<b>Public utilities</b> .....				.95	6.35	7.73	6.33	12.01	12.96	4.20	14.88	126.96	124.80	123.76	121.58	124.53	128.72	124.03	130.16

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

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

3. Includes industries not shown separately.

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

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)								Ratios of operating to preferred rates							
	1979				1980				1979				1980			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
All manufacturing.....	84	83	82	81	80	76	76	78	0.90	0.89	0.87	0.86	0.86	0.81	0.81	0.84
Asset size:																
\$100.0 million and over.....	87	86	84	82	82	77	77	80	.92	.91	.88	.87	.87	.82	.82	.85
\$10.0 to \$99.9 million.....	82	81	81	81	79	77	78	78	.88	.87	.87	.88	.85	.83	.84	.84
Under \$10.0 million.....	76	76	75	75	74	70	71	72	.83	.83	.82	.82	.80	.77	.78	.79
Durable goods <sup>2</sup> .....	85	84	82	80	80	74	75	78	.90	.88	.86	.85	.84	.79	.79	.83
Asset size:																
\$100.0 million and over.....	88	87	84	81	82	75	76	80	.92	.91	.87	.85	.86	.79	.80	.84
\$10.0 to \$99.9 million.....	81	79	79	79	77	73	74	75	.86	.85	.85	.86	.83	.79	.80	.81
Under \$10.0 million.....	75	76	75	75	73	70	71	72	.81	.82	.82	.82	.79	.77	.78	.78
Primary metals.....	87	87	83	80	82	69	66	77	.92	.93	.88	.85	.87	.74	.70	.83
Electrical machinery.....	84	82	82	81	82	78	79	79	.93	.90	.90	.89	.90	.85	.86	.86
Machinery, except electrical.....	92	92	91	89	91	89	89	90	.97	.97	.96	.94	.96	.95	.94	.96
Transportation equipment <sup>3</sup> .....	87	83	78	74	74	67	71	74	.88	.84	.79	.76	.76	.69	.73	.75
Motor vehicles.....	96	89	78	72	70	60	67	70	.92	.86	.76	.71	.69	.60	.66	.70
Aircraft.....	74	75	77	77	79	78	78	80	.80	.82	.83	.84	.85	.84	.85	.86
Stone, clay, and glass.....	78	82	79	83	75	71	73	74	.84	.88	.85	.90	.81	.78	.80	.81
Nondurable goods <sup>4</sup> .....	83	82	82	82	81	78	78	78	.89	.89	.88	.88	.87	.84	.84	.85
Asset size:																
\$100.0 million and over.....	86	85	85	84	83	80	80	80	.92	.91	.91	.90	.89	.86	.86	.87
\$10.0 to \$99.9 million.....	82	83	83	84	82	80	81	81	.89	.89	.89	.90	.88	.86	.87	.86
Under \$10.0 million.....	78	76	75	75	75	71	71	72	.84	.84	.82	.82	.82	.77	.78	.79
Food including beverage.....	79	81	78	79	77	77	76	75	.86	.90	.87	.87	.85	.84	.85	.84
Textiles.....	85	82	83	82	82	79	79	80	.89	.86	.85	.85	.86	.81	.82	.84
Paper.....	91	91	92	91	88	86	87	89	.94	.94	.96	.95	.91	.89	.91	.92
Chemicals.....	83	82	83	83	82	76	78	78	.91	.90	.91	.91	.89	.82	.85	.86
Petroleum.....	89	88	88	86	85	82	76	80	.92	.92	.90	.88	.88	.86	.81	.83
Rubber.....	87	76	76	70	72	65	72	70	.92	.80	.81	.75	.77	.70	.77	.75
Primary-processed goods <sup>5</sup> .....	85	84	83	83	81	75	74	78	.90	.89	.88	.87	.86	.80	.79	.84
Advanced-processed goods <sup>6</sup> .....	84	83	81	80	80	76	77	78	.89	.88	.86	.85	.85	.81	.83	.83

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

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

3. Also includes other transportation equipment.

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

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

6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at 1/2 weight), leather, and miscellaneous.

11 percent in durables and 6½ percent in nondurables.

Manufacturers plan to spend \$129.8 billion in 1981, 12 percent more than they spent in 1980; they increased spending 17½ percent last year. Durables and nondurables plan increases of 13 percent and 11½ percent, respectively. The largest increases in durables are planned by electrical machinery, 25½ percent; nonelectrical machinery, 20½ percent; "other durables," 16 percent; and nonferrous metals, 15½ percent. Most other durables industries except iron and steel plan smaller increases; iron and steel plans a slight decline. In nondurables, the largest increases are in rubber, 32½ percent, and petroleum, 21½ percent. Petroleum companies are planning large increases for nonpetroleum activities as well as production and refining of petroleum products (table 5). Food-beverage, tex-

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

[Percent distribution of gross depreciable assets]

	1979				1980			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
<b>More plant and equipment needed:</b>								
All manufacturing.....	35.5	36.5	37.1	37.2	35.5	32.0	32.0	30.6
Durable goods <sup>2</sup> .....	33.1	34.6	35.5	35.9	32.9	29.1	29.0	26.8
Primary metals.....	17.2	17.3	19.5	22.5	17.8	9.9	10.5	10.5
Metal products <sup>3</sup> .....	39.9	43.4	44.7	44.1	43.5	41.4	40.6	36.3
Nondurable goods <sup>2</sup> .....	37.9	38.4	38.6	38.5	37.9	34.9	34.9	34.3
Food including beverage.....	39.7	43.1	45.7	47.4	44.7	40.8	41.5	43.0
Chemicals and petroleum.....	43.0	43.0	43.1	43.0	44.9	41.9	41.9	39.6
<b>About adequate:</b>								
All manufacturing.....	59.7	59.3	58.1	57.8	58.1	58.7	59.0	60.8
Durable goods <sup>2</sup> .....	62.6	60.1	57.6	57.0	57.9	57.1	57.3	59.8
Primary metals.....	77.1	77.3	75.0	71.6	76.1	70.8	73.2	72.6
Metal products <sup>3</sup> .....	56.5	51.7	49.1	49.2	48.6	48.5	48.5	53.8
Nondurable goods <sup>2</sup> .....	56.8	58.3	58.7	58.7	58.4	60.1	60.7	62.0
Food including beverage.....	54.7	50.0	47.0	44.4	47.4	49.6	50.9	49.4
Chemicals and petroleum.....	51.4	55.7	56.3	56.5	54.1	56.9	56.5	59.5
<b>Existing plant and equipment exceeds needs:</b>								
All manufacturing.....	4.8	4.2	4.8	5.0	6.4	9.3	9.0	8.6
Durable goods <sup>2</sup> .....	4.3	5.3	6.9	7.1	9.2	13.8	13.7	13.4
Primary metals.....	5.7	5.4	5.5	5.9	6.1	19.3	16.3	16.9
Metal products <sup>3</sup> .....	3.6	4.9	6.2	6.7	7.9	10.1	10.9	9.9
Nondurable goods <sup>2</sup> .....	5.3	3.3	2.7	2.8	3.7	5.0	4.4	3.7
Food including beverage.....	5.6	6.9	7.3	8.2	7.9	9.6	7.6	7.6
Chemicals and petroleum.....	5.6	1.3	.6	.5	1.0	1.2	1.6	.9

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

2. Includes industries not shown separately.

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

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

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

### Capacity utilization

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

In durable goods, the utilization rate for primary metals increased 11 points from September to December, to 77 percent. Motor vehicles increased 3 points, to 70 percent, and aircraft increased 2 points, to 80 percent. Nonelectrical machinery and stone-clay-glass each in-

creased 1 point, to 90 percent and 74 percent, respectively. In nondurable goods, petroleum increased 4 points, to 80 percent, following a 6-point drop from June to September. Paper increased 2 points, to 89 percent. Rubber declined 2 points, to 70 percent, and food-beverage 1 point, to 75 percent.

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

Manufacturing companies owning

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

[Billions of dollars]

	1979	1980	1981 <sup>1</sup>	Seasonally unadjusted									Seasonally adjusted at annual rates								
				1979		1980				1981			1979		1980				1981		
				III	IV	I	II	III	IV	I <sup>1</sup>	II <sup>1</sup>	2nd Half <sup>1</sup>	III	IV	I	II	III	IV	I <sup>1</sup>	II <sup>1</sup>	2nd Half <sup>1</sup>
<b>Total Nonfarm business</b> .....	270.46	295.63	325.72	68.39	77.99	65.18	74.02	74.12	82.31	69.26	79.73	176.72	273.15	284.30	291.89	294.36	296.23	299.58	310.10	317.29	336.21
<b>Manufacturing</b> .....	98.68	115.81	129.85	24.93	30.42	24.10	28.86	28.98	33.87	26.18	31.57	72.10	100.11	106.57	111.77	115.69	116.40	118.63	121.17	126.68	134.68
<b>Durable goods</b> .....	51.07	58.91	66.47	12.99	15.73	12.54	14.79	14.49	17.09	13.31	15.89	37.28	52.13	55.03	58.28	59.38	58.19	59.77	61.67	63.84	69.53
Primary metals <sup>2</sup> .....	6.76	7.71	8.20	1.77	2.20	1.60	1.91	2.07	2.13	1.56	1.98	4.66	6.83	7.37	7.98	7.84	8.02	7.17	7.73	8.12	8.40
Blast furnaces, steel works	3.09	3.29	3.27	.82	1.13	.72	.86	.84	.88	.60	.73	1.94	3.21	3.60	3.74	3.58	3.29	2.80	3.10	3.07	3.42
Nonferrous metals.....	2.39	3.11	3.59	.57	.72	.61	.72	.85	.93	.69	.92	1.98	2.28	2.47	2.92	2.91	3.39	3.18	3.32	3.70	3.63
Fabricated metals.....	3.05	2.96	3.25	.76	.88	.67	.75	.76	.78	.60	.75	1.90	3.06	3.06	3.14	2.97	3.05	2.72	2.79	2.99	3.55
Electrical machinery.....	7.28	9.59	12.05	1.70	2.63	1.83	2.21	2.35	3.20	2.03	2.62	7.41	7.22	8.31	8.83	9.20	9.97	10.10	9.75	10.92	13.41
Machinery, except electrical.....	10.52	11.59	13.98	2.77	3.23	2.55	2.87	2.75	3.42	2.92	3.42	7.64	11.16	11.66	11.36	11.51	11.05	12.36	13.01	13.69	14.54
Transportation equipment <sup>2</sup> .....	15.32	18.16	19.18	4.06	4.47	3.89	4.72	4.47	5.07	4.02	4.68	10.48	15.96	16.34	18.06	18.50	17.54	18.58	18.64	18.31	19.78
Motor vehicles.....	8.30	9.06	9.10	2.18	2.31	2.00	2.40	2.21	2.46	2.02	2.37	4.71	8.77	8.80	8.98	9.00	8.88	9.35	9.07	8.91	9.20
Aircraft.....	5.27	7.03	7.62	1.41	1.80	1.50	1.79	1.73	2.00	1.53	1.72	4.38	5.45	6.06	7.35	7.44	6.70	6.73	7.48	7.12	7.87
Stone, clay, and glass.....	3.94	3.82	3.90	.94	1.10	.90	1.01	.90	1.00	0.84	.95	2.10	3.89	3.98	4.06	3.91	3.74	3.61	3.80	3.67	4.06
Other durables <sup>3</sup> .....	4.22	5.09	5.91	1.00	1.22	1.09	1.33	1.19	1.48	1.34	1.49	3.07	4.03	4.32	4.84	5.45	4.81	5.22	5.94	6.14	5.79
<b>Nondurable goods</b> .....	47.61	56.90	63.38	11.94	14.69	11.56	14.06	14.50	16.78	12.87	15.68	34.83	47.97	51.55	53.49	56.32	58.21	58.86	59.51	62.84	65.15
Food including beverage.....	6.62	7.39	7.92	1.57	1.96	1.52	1.97	1.82	2.09	1.64	1.89	4.39	6.43	6.86	7.14	7.61	7.46	7.29	7.70	7.34	8.27
Textiles.....	1.50	1.62	1.72	.41	.40	.40	.41	.39	.42	.39	.40	.94	1.60	1.62	1.63	1.60	1.53	1.72	1.60	1.54	1.87
Paper.....	5.55	6.80	6.73	1.38	1.76	1.37	1.66	1.71	2.07	1.29	1.51	3.92	5.58	5.95	6.40	6.82	6.92	6.99	6.06	6.21	7.22
Chemicals.....	10.78	12.60	13.11	2.69	3.45	2.66	3.19	3.22	3.52	2.71	3.29	7.11	11.03	11.64	12.60	12.87	13.19	11.87	12.85	13.27	13.12
Petroleum.....	16.21	20.69	25.17	4.08	5.08	3.94	4.75	5.45	6.55	5.10	6.39	13.68	16.05	18.13	18.06	19.16	21.45	23.30	23.37	25.77	25.58
Rubber.....	2.17	1.73	2.30	.54	.57	.41	.44	.45	.43	.45	.57	1.28	2.16	2.07	1.84	1.73	1.83	1.57	2.03	2.23	2.45
Other nondurables <sup>4</sup> .....	4.78	6.08	6.43	1.28	1.47	1.27	1.64	1.45	1.70	1.29	1.63	3.51	5.14	5.27	5.82	6.52	5.82	6.12	5.09	6.47	6.64
<b>Nonmanufacturing</b> .....	171.77	179.81	195.87	43.47	47.57	41.08	45.16	45.13	48.44	43.08	48.16	104.62	173.04	177.73	180.13	178.66	179.83	180.95	188.93	190.61	201.53
<b>Mining</b> .....	11.38	13.51	15.87	2.87	3.11	2.74	3.27	3.50	4.01	3.54	3.97	8.36	11.40	11.86	11.89	12.81	13.86	15.28	15.36	15.57	16.24
<b>Transportation</b> .....	12.35	12.09	12.87	3.13	3.45	2.73	3.31	3.00	3.05	2.63	3.21	7.04	12.67	13.20	12.47	12.09	12.23	11.70	12.00	11.83	13.85
Railroad.....	4.03	4.25	4.40	1.04	1.12	.99	1.06	1.00	1.20	.86	1.17	2.37	4.13	4.24	4.46	4.06	3.98	4.54	3.87	4.46	4.59
Air.....	4.01	4.01	4.11	.91	1.10	.90	1.27	.93	.91	.94	.99	2.19	3.95	4.55	3.90	4.27	4.06	3.77	4.07	3.32	4.64
Other.....	4.31	3.82	4.36	1.18	1.23	.84	.98	1.07	.94	.83	1.05	2.48	4.60	4.41	4.11	3.76	4.18	3.39	4.06	4.05	4.63
<b>Public utilities</b> .....	33.96	35.44	38.27	8.80	9.38	8.01	8.84	8.97	9.62	8.13	9.49	20.65	35.05	34.08	36.26	35.03	35.58	34.96	36.89	37.65	39.18
Electric.....	27.65	28.12	30.24	7.03	7.42	6.64	7.07	6.89	7.53	6.62	7.41	16.21	28.71	28.98	27.91	28.14	27.54	28.90	29.26	29.10	31.30
Gas and other.....	6.31	7.32	8.03	1.77	1.96	1.37	1.77	2.08	2.10	1.51	2.08	4.44	6.35	6.92	7.28	7.12	7.44	7.41	7.99	8.39	7.88
<b>Trade and services</b> .....	79.26	81.79	86.93	19.87	22.01	19.08	20.23	20.38	22.09	19.59	21.03	46.32	78.86	82.69	82.17	81.07	81.19	82.91	84.33	84.17	89.38
Wholesale and retail trade.....	22.61	21.78	-----	5.76	6.38	5.29	5.54	5.48	5.47	-----	-----	-----	22.52	23.66	22.34	23.28	21.43	20.25	-----	-----	-----
Finance, insurance, and real estate.....	29.63	31.93	-----	7.36	8.41	7.31	7.77	7.88	8.98	-----	-----	-----	29.53	31.54	31.56	30.82	31.82	33.55	-----	-----	-----
Personal, business, and professional services.....	27.02	28.08	-----	6.75	7.22	6.49	6.92	7.03	7.64	-----	-----	-----	26.82	27.49	28.28	26.97	27.94	29.11	-----	-----	-----
<b>Communication and other</b> .....	34.83	36.99	41.93	8.79	9.62	8.52	9.52	9.28	9.67	9.20	10.47	22.26	35.05	35.90	37.34	37.66	36.97	36.11	40.34	41.39	42.87
Communication.....	23.78	26.16	-----	6.05	6.93	6.04	6.77	6.60	6.76	-----	-----	-----	24.17	25.51	26.81	26.32	24.89	-----	-----	-----	-----
Other <sup>5</sup> .....	11.05	10.82	-----	2.74	2.69	2.48	2.75	2.68	2.91	-----	-----	-----	10.88	10.39	10.54	10.88	10.66	11.22	-----	-----	-----

1. Estimates are based on planned capital expenditures reported by business in late January and February 1981. The planned expenditures for the first quarter, second quarter, and second half of 1981 have been corrected for biases. The adjustment procedures are described in the October 1980 SURVEY. Before adjustment, plans for 1981 were \$321.9 billion for total business, \$134.38 billion for manufacturing, and \$186.81 billion for nonmanufacturing.

2. Includes industries not shown separately.

3. Consists of lumber, furniture, instruments, and miscellaneous.

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

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

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

### Nonmanufacturing Programs

Spending for plant and equipment by nonmanufacturing industries increased one-half of 1 percent in the fourth quarter of 1980, to an annual rate of \$181.0 billion, following a similar in-

crease in the third quarter. The mining, railroad, finance, and service industries reported sizable increases in fourth-quarter spending, but these increases were offset by declines in most other industries. A 4½-percent increase is planned by nonmanufacturing in the first quarter and 1 percent in the second. Plans for the second half imply an average quarterly increase of about 3½ percent.

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

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

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

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

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

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

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

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

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

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

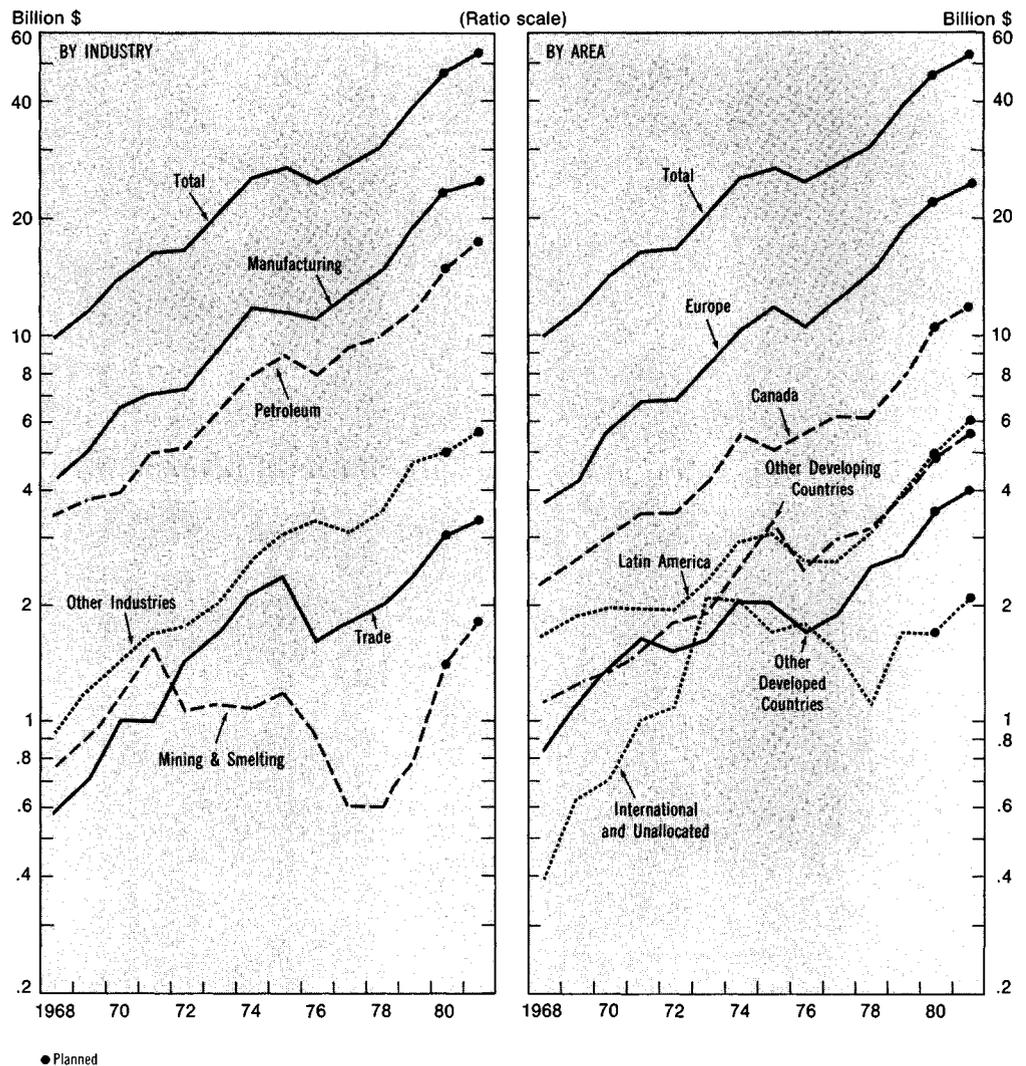
Latest plans for 1980 were virtually unchanged from earlier plans. Declines

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

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

CHART 8

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



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

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

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

**Petroleum**

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

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

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

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

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

	Percent change from preceding year								Billions of dollars								
	Actual expenditures				Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>		Actual expenditures				Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>		
	1976	1977	1978	1979	1980	1981	1980	1981	1975	1976	1977	1978	1979	1980	1981	1980	1981
<b>Total</b> .....	-8	11	12	25	24	13	24	8	26.8	24.7	27.5	30.7	38.4	47.8	53.9	47.4	51.1
<b>By industry</b>																	
Mining and smelting.....	-21	-33	7	41	93	22	66	33	1.2	.9	.6	.6	.8	1.6	1.9	1.4	1.8
Petroleum.....	-11	18	8	15	30	24	28	13	8.9	7.9	9.3	10.0	11.6	15.0	18.7	14.8	16.7
Manufacturing.....	-4	17	15	29	22	7	24	6	11.3	10.9	12.7	14.6	18.8	22.9	24.4	23.4	24.8
Food products.....	(*)	25	21	20	38	7	38	-4	.7	.7	.9	1.0	1.2	1.7	1.8	1.7	1.7
Paper and allied products.....	-15	18	19	14	49	13	54	15	.7	.6	.7	.8	.9	1.4	1.6	1.5	1.7
Chemicals and allied products.....	10	-11	1	36	6	9	8	8	2.5	2.7	2.4	2.5	3.4	3.6	3.9	3.6	3.9
Rubber products.....	-22	-15	14	-11	-9	4	3	-5	.4	.3	.3	.3	.3	.2	.3	.3	.3
Primary and fabricated metals.....	-1	5	1	10	16	-6	8	-16	.7	.7	.7	.7	.8	.9	.8	.8	.7
Machinery, except electrical.....	-4	36	20	29	9	4	7	14	2.8	2.7	3.6	4.4	5.7	6.2	6.5	6.1	6.9
Electrical machinery.....	-9	22	8	23	13	-3	19	3	.9	.8	1.0	1.1	1.3	1.5	1.4	1.5	1.6
Transportation equipment.....	-4	35	22	48	54	15	61	11	1.4	1.4	1.8	2.2	3.3	5.1	5.9	5.3	5.9
Other.....	-14	19	21	24	17	-1	26	-15	1.3	1.1	1.3	1.6	2.0	2.3	2.3	2.5	2.1
Trade.....	-32	10	13	23	29	5	23	-2	2.4	1.6	1.8	2.0	2.4	3.1	3.3	3.0	2.9
Other.....	9	-8	13	36	8	9	5	-1	3.1	3.3	3.1	3.5	4.7	5.1	5.6	5.0	4.9
<b>By area</b>																	
Developed countries.....	-5	15	14	24	24	12	24	9	18.8	17.8	20.4	23.3	29.0	36.0	40.2	36.0	39.4
Canada.....	11	10	1	23	36	15	37	8	5.0	5.6	6.2	6.2	7.7	10.4	12.0	10.5	11.3
Europe.....	-11	18	17	28	18	11	19	10	11.7	10.5	12.4	14.5	18.6	21.9	24.2	22.1	24.2
European Communities (9).....	-11	21	18	27	19	7	20	7	9.9	8.8	10.7	12.6	16.0	18.9	20.2	19.1	20.5
France.....	-37	22	8	25	21	3	22	1	1.9	1.2	1.5	1.6	2.0	2.4	2.5	2.4	2.5
Germany.....	-9	5	36	30	18	9	24	7	2.1	1.9	2.0	2.7	3.6	4.2	4.5	4.4	4.7
United Kingdom.....	-1	32	20	23	17	7	17	10	3.6	3.6	4.7	5.7	6.9	8.1	8.7	8.1	8.9
Other.....	-6	14	4	34	22	6	21	5	2.3	2.2	2.5	2.6	2.4	4.2	4.4	4.1	4.4
Other.....	-8	6	14	32	13	36	13	26	1.8	1.6	1.7	2.0	2.6	2.9	4.0	3.0	3.7
Japan.....	-18	20	47	15	34	-9	26	-15	.8	.6	.8	1.1	1.3	1.7	1.6	1.6	1.4
Australia, New Zealand, and South Africa.....	-15	9	25	4	37	20	25	34	1.2	1.0	1.1	1.4	1.4	2.0	2.4	1.8	2.4
Developing countries.....	-19	9	13	23	29	16	22	6	6.4	5.1	5.6	6.3	7.8	10.0	11.7	9.4	10.0
Latin America.....	-14	-2	22	22	33	19	24	9	3.1	2.6	2.6	3.1	3.8	5.1	6.0	4.7	5.2
Other Africa.....	-18	28	18	6	34	48	45	31	.7	.6	.7	.9	.9	1.3	1.9	1.3	1.8
Middle East.....	-17	31	-22	-20	-4	-11	-38	-15	1.3	1.1	1.4	1.1	.9	.8	.8	.6	.5
Other Asia and Pacific.....	-35	2	41	79	35	5	32	-7	1.3	.8	.8	1.2	2.1	2.9	3.0	2.8	2.6
International and unallocated.....	5	-17	-26	50	4	20	21	-17	1.7	1.8	1.5	1.1	1.7	1.7	2.1	2.0	1.7

\*Less than 0.5 percent (±).

1. Based on the BEA survey taken in December 1980.

2. Based on the BEA survey taken in June 1980.

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

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

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

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

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

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

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

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	38,385	823	11,568	18,830	1,247	949	3,351	269	772	5,659	1,296	3,329	1,958	2,440	4,724
<b>Developed countries</b> .....	28,966	589	7,721	16,039	890	858	2,625	190	629	5,314	1,080	2,792	1,661	2,025	2,591
<b>Canada</b> .....	7,678	335	2,427	3,574	200	478	921	83	100	616	256	703	217	277	1,066
<b>Europe</b> .....	18,558	5	4,760	11,066	571	346	1,475	86	517	4,256	740	1,821	1,253	1,466	1,261
European Communities (9).....	15,940	3	3,911	10,442	500	323	1,374	72	482	4,093	644	1,746	1,207	1,110	474
Belgium and Luxembourg.....	747	0	31	635	24	(D)	261	13	8	(D)	36	89	21	51	30
France.....	2,003	0	217	1,377	47	41	84	19	48	839	77	84	137	300	110
Germany.....	3,559	0	298	3,070	78	5	254	4	79	1,138	189	884	439	169	22
Italy.....	1,050	(*)	77	872	37	50	65	13	18	476	157	18	38	79	22
Netherlands.....	1,042	0	141	762	177	129	106	2	61	(D)	(D)	70	80	117	22
Denmark.....	218	0	68	26	7	1	3	(*)	(*)	2	11	2	(*)	(D)	(D)
Ireland.....	376	1	39	319	4	4	87	0	1	2	(D)	(D)	201	(D)	(D)
United Kingdom.....	6,945	3	3,039	3,382	126	(D)	514	22	267	1,350	137	(D)	291	352	170
Other.....	2,618	2	849	624	71	23	101	14	34	164	96	76	45	356	787
Norway.....	814	1	693	24	(*)	(D)	1	0	17	(*)	(D)	(*)	3	12	73
Spain.....	673	(*)	59	269	61	6	49	2	12	18	31	71	20	80	264
Sweden.....	238	0	24	185	2	11	24	4	3	128	10	2	1	28	1
Switzerland.....	491	0	7	39	3	(D)	5	5	2	8	(D)	2	12	174	271
Other.....	403	1	66	97	5	1	22	8	1	9	40	1	9	63	177
<b>Japan</b> .....	1,285	(*)	242	873	48	15	163	1	4	(D)	(D)	86	137	120	50
<b>Australia, New Zealand, and South Africa</b> .....	1,445	249	292	527	71	19	66	20	8	(D)	(D)	181	55	162	215
Australia.....	1,091	232	245	401	40	15	47	13	6	64	33	144	40	92	122
New Zealand.....	59	2	(D)	17	1	1	3	1	1	(*)	1	4	2	18	(D)
South Africa.....	294	16	(D)	110	29	4	17	7	1	(D)	(D)	33	13	51	(D)
<b>Developing countries</b> .....	7,753	233	3,176	2,790	357	91	726	79	143	345	216	537	297	415	1,139
<b>Latin America</b> .....	3,806	145	793	2,131	236	78	435	67	120	309	128	491	267	289	447
Latin American Republics.....	3,466	108	625	2,109	235	78	421	67	120	309	123	491	265	279	345
Argentina.....	438	(D)	147	132	12	(*)	23	7	5	17	27	36	51	(D)	(D)
Brazil.....	1,076	7	54	881	68	(*)	186	27	38	197	80	166	96	80	53
Chile.....	66	(D)	4	12	1	(*)	2	2	2	0	(*)	4	1	2	(D)
Colombia.....	159	1	54	97	12	10	33	6	4	17	3	(*)	12	6	1
Mexico.....	628	4	1	509	78	33	90	13	37	87	11	135	24	73	41
Panama.....	33	3	4	10	4	0	1	1	0	0	0	0	5	2	14
Peru.....	319	20	268	5	(*)	4	1	1	(*)	(*)	0	0	(*)	(*)	25
Venezuela.....	540	0	22	400	33	1	75	9	30	3	7	158	85	52	66
Other Central America.....	125	14	40	47	20	10	6	2	1	(*)	4	0	3	5	20
Other Latin America.....	83	11	30	16	8	(*)	4	0	2	(*)	1	0	3	7	18
Other Western Hemisphere.....	340	37	169	22	1	(*)	13	(*)	(*)	1	5	0	2	10	102
Bahamas.....	145	3	46	(*)	0	0	(*)	0	0	0	0	0	(*)	(*)	95
Bermuda.....	4	0	2	1	1	0	0	0	0	0	0	0	0	1	(*)
Jamaica.....	26	9	(*)	15	(*)	0	11	(*)	0	0	1	0	2	2	(*)
Other and unallocated.....	165	25	120	6	(*)	(*)	2	0	(*)	0	3	0	(*)	6	7
<b>Other Africa</b> .....	931	7	830	41	(D)	0	11	3	10	(*)	(D)	(*)	7	18	35
Liberia.....	34	3	1	(*)	0	0	0	(*)	0	0	0	0	0	1	30
Libya.....	140	0	139	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	165	1	148	11	(*)	0	3	0	1	0	1	0	7	4	1
Other and unallocated.....	593	3	542	30	(D)	0	8	3	9	(*)	(D)	(*)	1	13	5
<b>Middle East</b> .....	885	(*)	606	38	(D)	1	23	1	(*)	2	(D)	1	0	34	207
Iran.....	10	(*)	4	4	(*)	0	1	1	0	2	(*)	0	0	0	1
Other and unallocated.....	876	(*)	602	34	(D)	1	22	0	(*)	1	(D)	1	0	34	206
<b>Other Asia and Pacific</b> .....	2,130	81	946	580	107	12	256	8	13	33	83	45	22	74	449
India.....	28	0	1	(D)	0	0	11	2	1	2	(D)	1	0	3	(D)
Indonesia.....	431	53	333	17	(*)	(D)	(*)	2	(*)	(*)	(D)	0	5	0	28
Korea.....	339	0	101	(D)	1	(*)	(D)	0	0	2	6	3	3	4	(D)
Philippines.....	256	0	74	165	96	(D)	15	3	8	1	(D)	57	3	4	12
Other and unallocated.....	1,077	28	437	158	10	3	(D)	1	4	29	(D)	(D)	11	62	392
<b>International and unallocated</b> .....	1,665		671											0	994

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

D Suppressed to avoid disclosure of data of individual reporters.

rate of increase. The increase is mainly for development of recently discovered oilfields by affiliates in "other Africa"—particularly in Nigeria, the Ivory Coast, and Cameroon. In Latin America, large increases are planned by affiliates in Colombia and Argentina. In Colombia, the increases are for mining

coal deposits, as petroleum affiliates seek to exploit alternative energy sources. In Argentina, the increases are for new drilling equipment and refinery modernization. Affiliates in Indonesia, Malaysia, and Thailand account for nearly all of the rise in spending plans in "other Asia and Pacific." The rise

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

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

Table 2B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1980<sup>1</sup>

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment			Other manufacturing
<b>All countries</b> .....	47,768	1,589	15,043	22,895	1,722	1,413	3,564	246	892	6,187	1,463	5,120	2,287	3,140	5,101
<b>Developed countries</b> .....	36,000	1,073	10,187	19,491	1,206	1,261	2,882	170	723	5,763	1,202	4,287	2,016	2,568	2,680
<b>Canada</b> .....	10,439	587	3,464	4,873	224	938	759	68	120	767	238	1,513	247	309	1,207
<b>Europe</b> .....	21,855	13	6,011	12,784	842	257	1,831	79	590	4,407	855	2,402	1,521	1,872	1,175
European Communities (9).....	18,910	6	5,071	11,848	767	226	1,648	71	547	4,259	720	2,147	1,464	1,438	546
Belgium and Luxembourg.....	961	0	62	791	40	(D)	199	(D)	6	236	41	219	32	87	22
France.....	2,434	0	210	1,668	47	60	109	15	68	953	100	150	167	398	157
Germany.....	4,183	0	360	3,549	110	(D)	346	(D)	105	1,185	179	1,037	577	236	37
Italy.....	1,409	(*)	131	1,159	83	72	97	(D)	18	638	174	(D)	46	87	31
Netherlands.....	1,306	0	215	876	258	10	137	2	57	141	44	75	151	157	58
Denmark.....	242	0	117	24	7	1	4	(*)	1	2	(D)	(D)	(*)	(D)	(D)
Ireland.....	264	2	18	224	17	0	84	0	1	2	(D)	(D)	(D)	(D)	(D)
United Kingdom.....	8,110	4	3,957	3,557	204	73	671	26	291	1,102	169	606	415	443	149
Other.....	2,946	7	940	935	74	31	184	8	44	148	136	255	57	434	629
Norway.....	908	6	760	70	(*)	3	1	0	30	(*)	(D)	(D)	(D)	8	64
Spain.....	821	(*)	72	490	59	3	99	1	(D)	19	39	193	(D)	106	212
Sweden.....	241	0	36	180	8	14	36	1	1	108	10	2	1	24	(*)
Switzerland.....	461	0	(D)	47	2	7	4	(*)	2	9	(D)	(D)	(D)	217	(D)
Other.....	515	1	(D)	207	5	4	43	6	(D)	12	61	(D)	(D)	79	(D)
<b>Japan</b> .....	1,719	(*)	299	1,165	45	31	210	2	3	516	74	94	190	189	66
<b>Australia, New Zealand, and South Africa</b> .....	1,986	473	414	669	96	35	82	21	10	74	35	258	59	197	232
Australia.....	1,536	443	366	495	48	32	53	12	7	65	30	(D)	(D)	98	134
New Zealand.....	66	1	(D)	21	2	3	3	1	1	(*)	1	(D)	(D)	18	(D)
South Africa.....	384	29	(D)	153	45	1	26	8	2	9	5	(D)	(D)	81	(D)
<b>Developing countries</b> .....	10,035	516	4,086	3,403	516	152	682	76	168	424	261	853	271	572	1,457
<b>Latin America</b> .....	5,061	386	1,033	2,698	302	119	507	56	131	382	132	836	232	398	546
Latin American Republics.....	4,544	322	694	2,673	301	119	493	56	130	381	126	836	230	385	470
Argentina.....	647	(D)	204	208	16	(*)	38	3	10	2	18	71	44	78	(D)
Brazil.....	1,352	(D)	72	979	66	36	161	20	29	221	70	300	75	126	(D)
Chile.....	188	(D)	8	20	(D)	3	2	1	1	0	(*)	7	(D)	3	(D)
Colombia.....	265	1	85	167	22	23	43	4	(D)	7	0	(D)	19	10	1
Mexico.....	1,122	8	2	948	133	50	100	21	54	125	17	405	40	115	50
Panama.....	43	6	6	6	5	0	(*)	0	0	0	0	0	1	3	2
Peru.....	305	56	208	10	(D)	0	3	(*)	(D)	(*)	(*)	(*)	(*)	1	30
Venezuela.....	427	0	19	283	32	2	136	4	16	3	2	(D)	(D)	40	85
Other Central America.....	127	15	52	35	14	5	6	1	3	3	2	0	4	3	22
Other Latin America.....	119	19	39	23	11	(*)	3	0	1	(*)	0	0	5	7	31
Other Western Hemisphere.....	517	65	339	25	2	(*)	14	(*)	1	1	6	0	2	13	76
Bahamas.....	204	(D)	131	(D)	0	0	(D)	0	0	0	0	0	(*)	(*)	68
Bermuda.....	6	0	3	1	1	0	(D)	0	0	0	0	0	0	1	(*)
Jamaica.....	39	(D)	(*)	(D)	1	0	(D)	(*)	0	0	1	0	2	3	(*)
Other and unallocated.....	269	42	205	6	(*)	(*)	1	0	1	0	4	0	(*)	8	8
<b>Other Africa</b> .....	1,252	8	1,110	(D)	5	0	(D)	1	13	(*)	7	1	7	24	(D)
Liberia.....	52	3	1	(*)	0	0	0	(*)	0	0	0	0	0	1	48
Libya.....	112	0	111	0	0	0	0	0	0	0	0	0	0	1	0
Nigeria.....	218	(*)	193	(D)	(*)	0	(D)	0	2	0	1	0	6	3	(D)
Other and unallocated.....	870	6	806	35	5	0	9	1	12	(*)	6	1	1	19	4
<b>Middle East</b> .....	849	(*)	478	(D)	1	1	(D)	1	(*)	2	1	2	0	50	(D)
Iran.....	6	0	3	3	(*)	0	1	1	0	1	(*)	0	0	(*)	(*)
Other and unallocated.....	843	(*)	476	(D)	1	1	(D)	0	(*)	1	1	2	0	50	(D)
<b>Other Asia and Pacific</b> .....	2,873	121	1,464	569	208	33	81	17	24	40	121	14	31	100	619
India.....	43	0	1	34	0	0	18	1	2	(D)	(D)	1	0	8	(*)
Indonesia.....	656	93	503	33	(*)	(D)	1	7	(*)	(*)	(D)	0	8	1	25
Korea.....	233	0	171	44	(D)	0	19	0	0	(D)	(D)	(*)	4	5	(D)
Philippines.....	323	0	54	243	192	2	11	6	9	1	21	3	4	4	(D)
Other and unallocated.....	1,618	28	735	211	(D)	(D)	33	3	13	33	81	9	14	79	566
<b>International and unallocated</b> .....	1,734	769	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	964	.....

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

and status of the operations of a Middle East branch of a U.S.-incorporated petroleum company, which resulted in a change in accounting for the branch as reported to BEA by the U.S. company. In Korea, a sharp decline in ex-

penditures reflects completion last year of a major refinery expansion.

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

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

### Manufacturing

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

Table 2C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1981<sup>1</sup>

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	53,909	1,940	18,651	24,446	1,842	1,594	3,887	256	834	6,454	1,414	5,903	2,264	3,294	5,577
<b>Developed countries</b> .....	40,157	1,295	12,488	20,940	1,237	1,446	3,185	173	670	6,015	1,147	5,108	1,960	2,599	2,835
<b>Canada</b> .....	11,991	676	4,190	5,520	220	1,145	987	82	111	848	204	1,669	255	339	1,266
<b>Europe</b> .....	24,209	12	7,383	13,625	863	258	1,934	78	533	4,558	805	3,154	1,442	1,897	1,293
European Communities (9).....	20,191	3	6,077	12,052	776	227	1,746	70	479	4,391	714	2,264	1,385	1,448	611
Belgium and Luxembourg.....	811	0	89	605	21	(D)	248	(D)	9	166	(D)	(D)	33	91	27
France.....	2,506	0	(D)	1,640	75	68	195	12	92	846	80	127	144	422	(D)
Germany.....	4,543	0	612	3,732	106	(D)	250	(D)	125	1,186	(D)	(D)	490	168	30
Italy.....	1,527	(*)	147	1,237	97	58	101	12	34	700	139	24	72	107	36
Netherlands.....	1,606	0	477	909	224	7	214	5	36	150	63	75	136	176	43
Denmark.....	270	0	125	28	11	1	4	(*)	1	2	7	2	(*)	23	94
Ireland.....	217	(*)	(D)	143	17	0	58	0	1	2	(D)	(D)	32	15	(D)
United Kingdom.....	8,711	3	4,327	3,759	225	76	677	24	182	1,338	188	572	478	446	177
Other.....	4,018	9	1,306	1,573	88	31	188	8	54	167	90	890	57	449	682
Norway.....	1,232	8	1,074	73	(*)	(D)	(D)	0	37	(*)	(D)	4	(D)	9	69
Spain.....	1,269	(*)	62	948	66	(D)	111	1	11	8	31	704	(D)	60	198
Sweden.....	297	0	39	216	14	10	42	(*)	2	137	10	1	(*)	41	(*)
Switzerland.....	542	0	11	44	4	7	(D)	(*)	2	9	(D)	4	(D)	250	237
Other.....	678	1	119	291	4	4	27	6	2	13	26	177	33	89	177
<b>Japan</b> .....	1,568	(*)	(D)	1,137	80	(D)	141	2	(D)	562	92	74	163	150	(D)
<b>Australia, New Zealand, and South Africa</b> .....	2,389	606	(D)	658	73	(D)	123	12	(D)	47	46	210	100	214	(D)
Australia.....	1,941	580	597	487	41	(D)	84	7	9	37	39	(D)	63	91	187
New Zealand.....	86	1	(D)	31	2	3	8	1	(D)	(*)	1	(D)	3	19	(D)
South Africa.....	362	26	(D)	141	30	1	30	4	(D)	10	5	(D)	34	104	(D)
<b>Developing countries</b> .....	11,670	645	5,150	3,507	605	148	702	82	164	439	267	796	303	694	1,674
<b>Latin America</b> .....	6,041	578	1,427	2,868	452	138	482	62	132	406	161	764	270	484	685
Latin American Republics.....	5,460	487	1,063	2,842	451	137	467	62	131	406	155	764	268	473	594
Argentina.....	839	(D)	328	221	28	(*)	36	3	13	2	(D)	83	(D)	(D)	219
Brazil.....	1,556	269	(D)	953	73	49	135	10	30	229	88	270	70	241	(D)
Chile.....	117	(D)	9	13	1	1	3	1	5	0	(*)	(*)	2	(D)	(D)
Colombia.....	470	2	291	166	25	28	39	5	3	35	(D)	(D)	14	(D)	(D)
Mexico.....	1,269	8	2	1,093	247	50	104	38	63	136	33	347	76	98	67
Panama.....	51	7	6	5	4	0	(*)	0	0	0	0	0	(*)	5	28
Peru.....	401	74	267	11	2	0	6	1	1	(*)	1	(*)	(*)	4	45
Venezuela.....	464	0	19	301	49	2	127	5	8	3	3	(D)	(D)	43	101
Other Central America.....	154	26	65	41	13	7	10	1	3	(*)	3	0	4	3	20
Other Latin America.....	139	24	(D)	38	9	(*)	6	0	4	(*)	3	0	14	(D)	40
Other Western Hemisphere.....	581	90	364	26	1	(*)	15	(*)	1	1	6	0	2	10	90
Bahamas.....	306	2	222	2	0	0	0	0	0	0	0	0	(*)	(*)	80
Bermuda.....	3	0	(*)	(*)	(*)	0	(*)	0	0	0	0	0	0	2	(*)
Jamaica.....	38	19	(*)	15	(*)	0	10	(*)	0	1	2	0	2	4	(*)
Other and unallocated.....	233	70	141	9	(*)	(*)	3	0	1	0	5	0	(*)	5	9
<b>Other Africa</b> .....	1,850	11	1,701	(D)	6	0	(D)	1	16	(*)	8	5	6	28	(D)
Liberia.....	48	3	1	(*)	0	0	0	(*)	0	0	0	0	0	1	42
Libya.....	191	0	190	0	0	0	0	0	0	0	0	0	0	1	0
Nigeria.....	318	(*)	297	(D)	(*)	0	(D)	0	(*)	0	1	0	5	3	(D)
Other and unallocated.....	1,294	7	1,213	45	6	0	9	1	16	(*)	7	5	1	22	6
<b>Middle East</b> .....	756	(*)	332	(D)	1	(*)	(D)	(*)	(*)	1	7	3	0	67	(D)
Iran.....	4	0	3	1	(*)	0	(*)	(*)	0	(*)	(*)	0	0	(*)	(*)
Other and unallocated.....	752	(*)	329	(D)	1	(*)	(D)	0	(*)	1	7	3	0	67	(D)
<b>Other Asia and Pacific</b> .....	3,023	56	1,691	480	146	10	118	18	16	32	90	23	27	116	680
India.....	36	0	1	26	0	0	7	2	2	6	(D)	(D)	0	8	(*)
Indonesia.....	849	48	770	15	(*)	(*)	6	6	2	(*)	2	0	4	1	15
Korea.....	116	0	41	32	4	(D)	14	0	0	3	(D)	1	4	3	40
Philippines.....	267	0	62	188	133	(D)	14	7	9	1	(D)	(D)	5	5	13
Other and unallocated.....	1,754	9	816	219	8	4	82	3	3	22	68	13	15	98	613
<b>International and unallocated</b> .....	2,082		1,014											0	1,068

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

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

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

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

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

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

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

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

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

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

### ***Mining and smelting, trade, and other industries***

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

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

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

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

## Fourth Quarter 1980

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

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

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

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

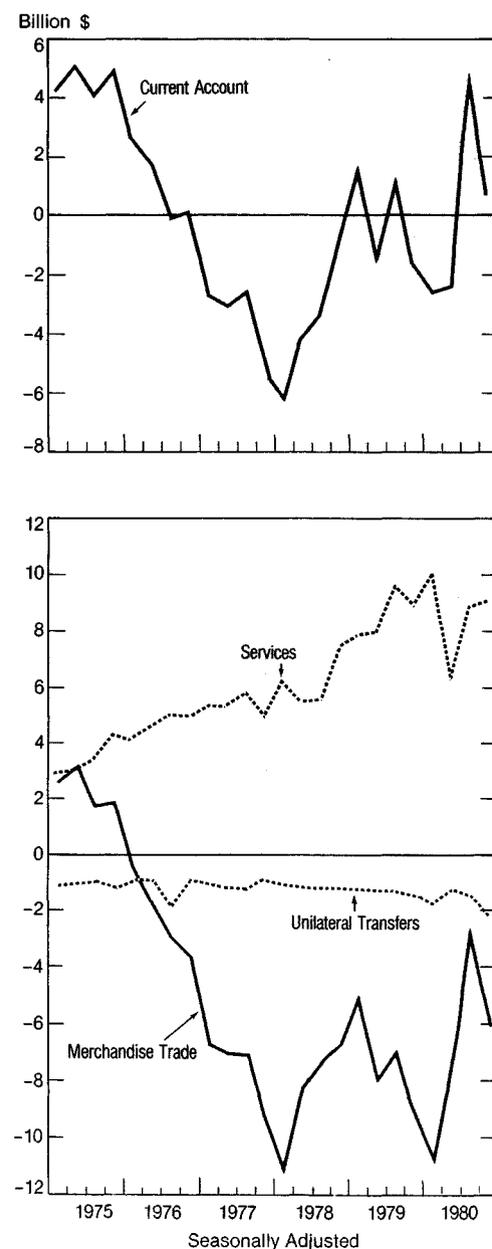
Net foreign purchases of U.S. securities other than Treasury securities were \$2.8 billion, compared with \$1.0 billion. Western European and Canadian purchases of U.S. stocks accounted for much of the increase and contributed to record stock purchases for the year. New issues of Eurobonds were off slightly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

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

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

CHART 9

## Selected Balances on U.S. International Transactions



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

81-3-9

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1979	1980 <sup>p</sup>	Change: 1979-80	1979				1980				Change: 1980 III-IV
					I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
1	Exports of goods and services (1).....	286,521	340,887	54,366	65,668	67,764	74,782	78,307	85,521	81,767	86,015	87,586	1,571
2	Merchandise, excluding military (2).....	182,068	221,781	39,713	41,806	42,816	47,207	50,239	54,604	54,605	56,181	56,391	210
3	Other goods and services (3-15).....	104,453	119,106	14,653	23,862	24,948	27,575	28,068	30,917	27,162	29,834	31,195	1,361
4	Imports of goods and services (17).....	-281,560	-33,810	-52,250	-62,936	-67,864	-72,268	-78,490	-86,330	-82,882	-79,995	-84,603	-4,608
5	Merchandise, excluding military (18).....	-211,454	-249,135	-37,681	-46,922	-50,876	-54,259	-59,397	-65,452	-62,108	-59,039	-62,536	-3,497
6	Other goods and services (19-31).....	-70,106	-84,675	-14,569	-16,016	-16,988	-18,009	-19,093	-20,878	-20,774	-20,956	-22,067	-1,111
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-3,524	-4,506	-982	-860	-899	-878	-887	-1,247	-762	-949	-1,549	-600
8	Remittances, pensions, and other transfers (35, 36).....	-2,142	-2,452	-310	-464	-484	-529	-665	-565	-564	-578	-747	-169
9	U.S. assets abroad, net (increase/capital outflow (-)) (37).....	-61,774	-84,502	-22,728	-7,768	-15,300	-25,215	-13,492	-12,706	-25,708	-19,135	-26,951	-7,816
10	U.S. official reserve assets, net (38).....	-1,133	-8,155	-7,022	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279	-3,170
11	U.S. Government assets, other than official reserve assets, net (43).....	-3,783	-5,111	-1,328	-1,102	-991	-766	-925	-1,467	-1,191	-1,374	-1,079	295
12	U.S. private assets, net (47).....	-66,858	-71,236	-14,378	-3,081	-14,631	-27,228	-11,918	-7,971	-25,019	-16,652	-21,593	-4,941
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56).....	37,575	47,626	10,051	2,201	6,407	24,941	4,025	7,194	7,949	11,763	20,720	8,957
14	Foreign official assets, net (57).....	-14,271	16,179	30,450	-8,744	-10,095	5,789	-1,221	-7,215	7,775	7,991	7,628	-363
15	Other foreign assets, net (64).....	51,845	31,446	-20,399	10,945	16,502	19,152	5,246	14,409	174	3,771	13,092	9,321
16	Allocations of special drawing rights (74).....	1,139	1,152	13	1,139				1,152				
17	Statistical discrepancy (75).....	23,765	35,605	11,840	3,022	10,375	-833	11,202	6,981	20,200	2,879	5,544	2,665

<sup>p</sup> Revised.  
<sup>r</sup> Preliminary.

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

From the end of September to the end of December, the dollar appreciated 5 percent and 4 percent on a trade-weighted basis against the currencies of 10 industrial and 22 OECD countries, respectively. A 7- to 8-percent appreciation of the dollar against most European currencies was associated with a

sharp rise in U.S. interest rates, and weakening economic activity in and persistent current-account deficits of European countries. These appreciations were partly offset by a 4-percent depreciation against the Japanese yen (table C, chart 10).

### The Year 1980

#### Highlights

*In the current account.*—The merchandise trade deficit declined to \$27.4 billion, from \$29.4 billion in 1979. Despite the slowdown in economic activity

abroad, export growth, particularly of capital goods, remained relatively strong, partly spurred by the earlier depreciation of the dollar against most major currencies. Weakness in nonagricultural export growth toward the end of the year was partly offset by continued strength in agricultural exports. Sluggishness in the U.S. economy in the first half of the year limited increases in both petroleum and nonpetroleum imports (chart 11).

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

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line	1979	1980 <sup>p</sup>	Change: 1979-80	1979				1980				Change: 1980 III-IV	
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>		
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	-14,271	16,179	30,450	-8,744	-10,095	5,789	-1,221	-7,215	7,775	7,991	7,628	-363
2	Industrial countries <sup>1</sup> .....	-21,323	1,064	22,387	-6,959	-11,535	4,076	-6,905	-10,715	2,980	2,356	6,443	4,087
3	Members of OPEC <sup>2</sup> .....	5,558	12,985	7,427	-1,361	238	1,676	5,005	2,955	4,749	4,391	890	-3,501
4	Other countries.....	1,494	2,130	636	-424	1,202	37	679	545	46	1,244	295	-949
5	Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	-1,133	-8,155	-7,022	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279	-3,170
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	U.S. drawings, or repayments (-), net.....	-3,321	-3,184	137	-3,356	-2,195	2,727	-497	-3,173	964	-604	-371	233
6a	Drawings.....	5,121	1,773	-3,348	408	827	3,425	461	339	1,096	338		-338
6b	Repayments.....	-8,442	-4,957	3,485	-3,764	-3,022	-698	-958	-3,512	-132	-942	-371	571
7	Foreign drawings, or repayments (-), net.....								95	-95			
7a	Drawings.....	70	242	172		31		39	192	50			
7b	Repayments.....	-70	-242	-172		-31		-39	-97	-145			

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.  
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

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

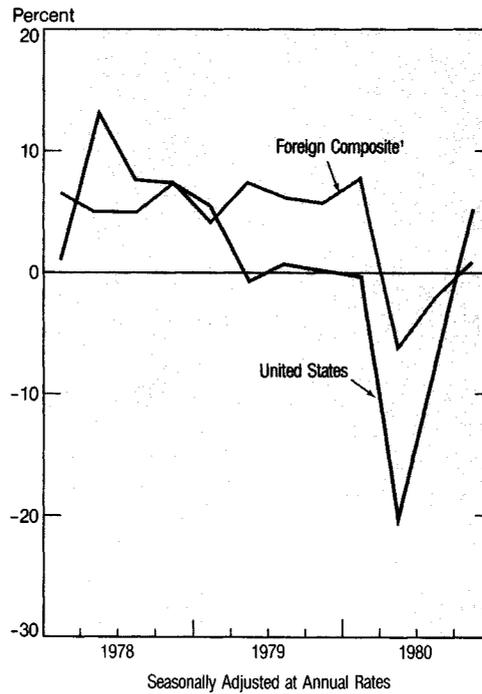
have been a major factor in the rise in the service surplus, showed no net change. A decline in net receipts on direct investment reflected a nonrecurring capital loss and a reduction in operating income associated with a special second-quarter transaction, weaker business activity in most industrialized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

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

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

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

CHART 10  
Change in United States  
and Foreign Weighted Industrial  
Production



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

Data: Federal Reserve Board, and International Trade Administration.

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

81-3-10

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

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

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

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

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

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

[May 1970=100]

	End of period											
	1978				1979				1980			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Trade-weighted average against 22 OECD currencies <sup>1</sup> .....	84.1	82.1	79.2	78.5	80.3	80.9	79.8	81.6	89.3	81.0	82.0	85.0
Trade-weighted average against 10 currencies <sup>2</sup> .....	77.4	77.1	73.2	71.3	73.0	72.4	70.5	70.7	77.2	70.2	70.9	74.5
Selected currencies: <sup>3</sup>												
Canada.....	105.4	104.7	110.2	110.4	108.1	108.7	108.1	108.8	110.9	107.2	109.0	111.2
France.....	83.0	81.6	78.5	75.7	77.8	77.6	74.3	72.8	81.1	74.0	76.1	81.8
Germany.....	55.7	57.1	53.4	50.3	51.4	50.7	48.0	47.7	53.4	48.4	49.9	53.9
Italy.....	135.5	135.9	130.9	131.9	133.5	132.4	127.5	127.8	142.8	133.4	137.1	147.9
Japan.....	62.0	57.0	52.7	54.2	58.3	60.5	62.2	66.8	69.6	60.6	59.1	56.6
Netherlands.....	59.6	61.5	58.0	54.2	55.4	55.9	53.2	52.5	58.6	53.1	54.1	58.6
Switzerland.....	43.2	43.0	35.7	37.5	39.1	38.4	35.5	36.6	42.4	37.5	38.1	40.7
United Kingdom.....	129.4	129.1	121.8	118.1	116.1	110.8	109.3	108.0	110.9	101.7	100.6	100.7

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

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

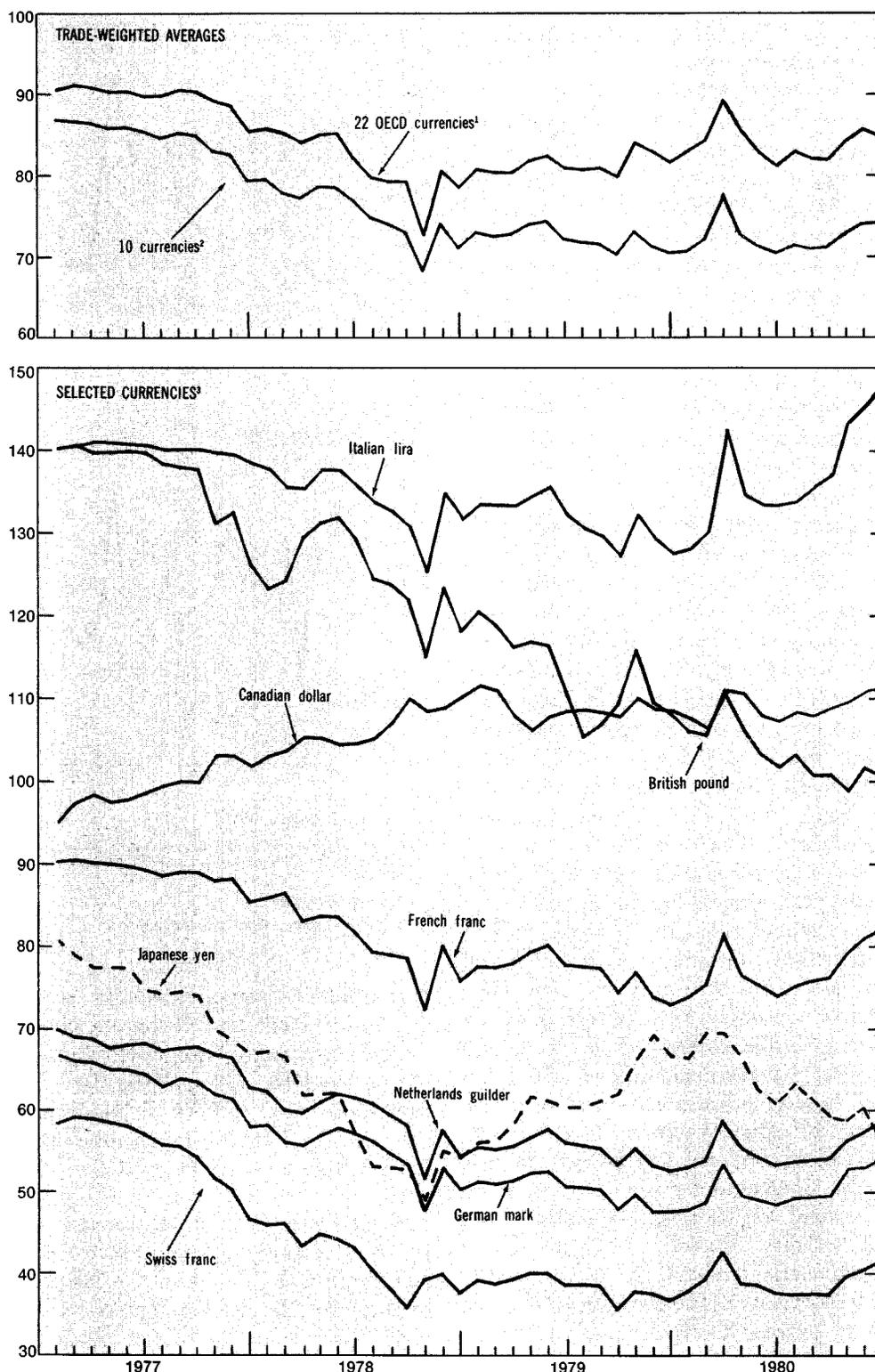
3. Data: International Monetary Fund.

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

**U.S. dollar in exchange markets**

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

CHART 11  
Indexes of Foreign Currency Price of the U.S. Dollar (May 1970=100)



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

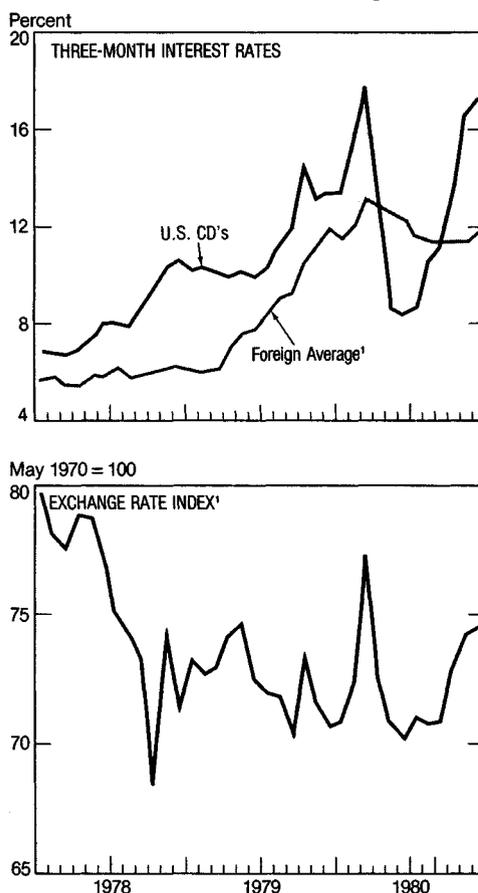
U.S. Department of Commerce, Bureau of Economic Analysis.

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

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

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

**CHART 12**  
**Selected Interest and Exchange Rates**



Note. — Data are for end of month.

1. Foreign average interest rate and exchange rate index are for Group of 10 countries plus Switzerland, weighted by average total trade shares in 1972-76.

Data: Federal Reserve Board.

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

81-3-12

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

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

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

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

#### Merchandise trade

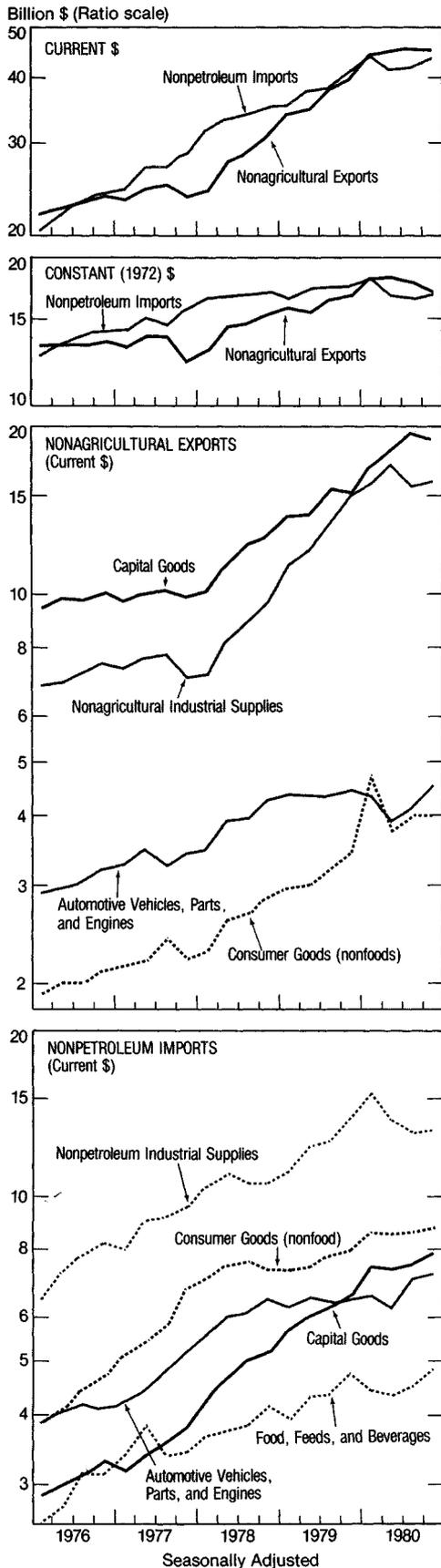
The U.S. merchandise trade balance was in deficit by \$27.4 billion in 1980, compared with a deficit of \$29.4 billion in 1979. Exports increased 22 percent, to \$221.8 billion, following a 28-percent increase in 1979. Imports increased 18 percent, to \$249.1 billion, following a 20-percent increase.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

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

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

CHART 13

U.S. Merchandise Trade



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

81-3-13

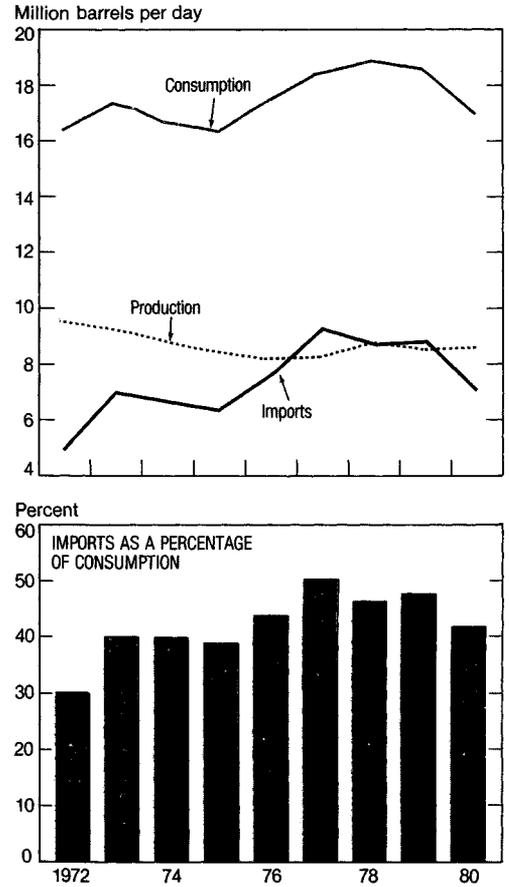
tal goods were strong worldwide, again increasing about 26 percent. This category includes construction and industrial machinery and equipment, scientific machinery, and electronic computers and parts. Deliveries of widebodied passenger aircraft and new equipment for older generation aircraft to rebuild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

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

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

CHART 14

U.S. Petroleum Consumption, Production, and Imports



Data: Consumption defined as deliveries from refineries. Consumption and production, U.S. Department of Energy. Imports, BEA. U.S. Department of Commerce, Bureau of Economic Analysis 81-3-14

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

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

mestic sales. Sales of foreign-made cars increased 3 percent to 2.4 million units; sales of domestic cars, including those assembled in Canada, declined 20 percent to 6.6 million units.

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

### Service transactions

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

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

Table D.—U.S. International Service Transactions

(Millions of dollars)

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

<sup>a</sup> Preliminary.  
1. Consists of goods and services transferred under military sales contracts less imports of goods and services by U.S. defense agencies.

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

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

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

vate foreigners and international financial institutions.

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

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

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

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

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

#### U.S. assets abroad

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

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

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

	Average number of barrels imported daily (thousands of barrels)	Average price per barrel (\$)
1978:		
I.....	8,648	13.35
II.....	8,632	13.23
III.....	8,683	13.24
IV.....	8,917	13.35
1979:		
I.....	9,087	13.95
II.....	9,047	16.29
III.....	8,395	20.96
IV.....	8,707	23.68
1980:		
I.....	8,400	28.06
II.....	7,427	30.84
III.....	5,998	31.39
IV.....	6,495	32.27

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

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

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

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

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

U.S. official reserve assets increased

**Table F.—Income Receipts and Payments**

(Millions of dollars)

	1978				1979				1980			
	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>a</sup>
<b>Total receipts on U.S. assets abroad.....</b>	<b>9,483</b>	<b>10,005</b>	<b>9,915</b>	<b>13,569</b>	<b>14,174</b>	<b>15,496</b>	<b>16,974</b>	<b>19,327</b>	<b>20,753</b>	<b>16,867</b>	<b>17,648</b>	<b>20,764</b>
Direct.....	5,701	5,911	5,418	8,134	7,963	9,150	9,889	10,814	11,562	7,205	8,665	9,636
Petroleum.....	1,451	1,289	1,039	1,927	2,532	2,667	3,817	4,207	5,427	754	3,309	n.a.
Nonpetroleum.....	4,250	4,622	4,379	6,208	5,431	6,483	6,072	6,607	6,136	6,452	5,357	n.a.
Private.....	3,400	3,575	4,103	4,887	5,723	5,833	6,519	7,786	8,689	9,129	8,342	10,277
Government.....	382	519	394	548	488	513	566	727	502	533	641	851
<b>Total payments on foreign assets in the United States.....</b>	<b>-4,451</b>	<b>-5,415</b>	<b>-5,687</b>	<b>-6,518</b>	<b>-7,098</b>	<b>-7,884</b>	<b>-8,664</b>	<b>-9,815</b>	<b>-10,580</b>	<b>-10,448</b>	<b>-10,647</b>	<b>-11,819</b>
Direct.....	-630	-1,262	-1,261	-1,058	-1,155	-1,540	-1,703	-1,635	-1,761	-2,157	-3,151	-1,783
Petroleum.....	-268	-292	-355	-324	-397	-479	-625	-503	-792	-893	-766	-876
Nonpetroleum.....	-362	-971	-905	-734	-757	-1,061	-1,079	-1,133	-970	-1,264	-2,385	-907
Private.....	-1,878	-2,079	-2,279	-2,951	-3,193	-3,633	-4,231	-5,305	-5,766	-5,354	-4,514	-6,506
Government.....	-1,943	-2,074	-2,147	-2,509	-2,750	-2,711	-2,730	-2,875	-3,053	-2,937	-2,982	-3,530

<sup>a</sup> Preliminary. n.a. Not available.

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

Net U.S. purchases of foreign securities were \$3.2 billion, compared with \$4.6 billion. Larger purchases of foreign stocks were more than offset by an increase in scheduled redemptions of outstanding bonds and a reduction in new foreign bond issues in the United States. U.S. residents purchased a record net \$2.2 billion in foreign stocks in 1980, up from \$0.9 billion. Purchases of Japanese stocks were \$0.8 billion, of which one-half occurred in the third quarter. (The yen appreciated strongly in the last three quarters of the year and Japanese authorities relaxed foreign exchange restrictions.) U.S. residents purchased \$0.4 billion of Western European stocks after virtually no net activity in 1979. The purchases were primarily of French and Dutch equities in the first and fourth quarters. The sharp rise in purchases of Canadian stocks—largely energy related and mining—that began in the third quarter of 1979 continued through the first quarter of 1980, when there were net purchases of \$0.5 billion. Transactions shifted to net sales of \$0.2 billion by the fourth quarter, for net purchases of \$0.4 billion for the year. The falloff in November and December of 1980 reflected adverse

investor response to the Canadian Government's National Energy Program, which appeared to be less favorable to foreign investment. Foreign new issues in the United States dropped \$1.1 billion to \$3.3 billion, due to a \$1.0 billion decline by Western European entities. Canadian new issues, at \$1.9 billion, and placements by international financial institutions, at \$0.1 billion, remained unchanged. Total new issues were the lowest since 1974, when the Interest Equalization Tax was removed from purchases of foreign securities by U.S. residents.

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

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

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

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

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

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

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

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

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

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

more rapidly, and at times, at a more favorable cost than domestic issues.

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

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

Table G.—Selected U.S. Transactions With OPEC Members <sup>1</sup>

(Millions of dollars)

(Credits +; debits -)	1972	1973 *	1974 *	1975 *	1976 *	1977 *	1978 *	1979 *	1980 <sup>2</sup>
<b>Exports of goods and services:</b>									
Merchandise, adjusted, excluding military	2,551	3,414	6,219	9,956	11,561	12,877	14,846	14,534	17,362
Transfers under U.S. military agency sales contracts	448	657	1,258	1,765	2,865	4,324	4,797	3,000	2,554
Fees and royalties from affiliated foreigners	125	141	181	184	209	185	264	237	258
Fees and royalties from unaffiliated foreigners	9	11	14	20	29	25	30	38	41
Other private services	139	146	253	372	590	799	937	619	604
U.S. Government miscellaneous services	5	7	7	8	22	18	32	35	33
<b>Receipts of income on U.S. assets abroad:</b>									
Direct investment	2,751	3,928	6,106	3,717	3,498	3,138	2,872	4,501	2,506
Interest, dividends, and earnings of unincorporated affiliates	2,660	3,789	5,671	2,650	4,060	2,838	2,551	4,352	2,264
Reinvested earnings of incorporated affiliates	91	139	435	1,067	-562	300	321	149	242
Other private receipts	85	166	330	332	405	489	840	1,343	1,850
U.S. Government receipts	76	87	105	118	117	134	135	154	147
<b>Imports of goods and services:</b>									
Merchandise, adjusted, excluding military	-2,974	-5,097	-17,234	-18,897	-27,409	-35,778	-33,286	-45,039	-55,602
Direct defense expenditures	-105	-75	-240	-141	-441	-790	-1,455	-1,837	-1,758
Fees and royalties to affiliated foreigners	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)
Fees and royalties to unaffiliated foreigners	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)
Private payments for other services	-16	-20	-20	-22	-31	-57	-65	-67	(D)
U.S. Government payments for miscellaneous services	-34	-34	-34	-40	-60	-60	-70	-71	(D)
<b>Payments of income on foreign assets in the United States:</b>									
Direct investment	(*)	(*)	-5	-11	-5	6	-28	-52	-58
Interest, dividends, and earnings of unincorporated affiliates	(*)	(*)	-5	-8	-6	-6	-19	-41	-51
Reinvested earnings of incorporated affiliates			(*)	-3	1	12	-9	-11	-7
Other private payments	-52	-103	-451	-574	-655	-788	-1,084	-1,678	-2,449
U.S. Government payments	-19	-38	-276	-650	-816	-1,093	-1,271	-1,382	-2,408
U.S. Government grants	-44	-35	-46	-41	-26	-31	-25	-31	-43
U.S. Government pensions and other transfers	-2	-2	-3	-3	-4	-4	-4	-15	-17
U.S. assets abroad, net (increase/capital outflow (-))	-996	702	5,912	-4,225	-1,821	-1,779	-4,230	-1,420	134
U.S. Government assets, other than official reserve assets, net	-214	-391	-211	-44	-261	-39	-107	-179	-253
U.S. loans and other long-term assets	-408	-594	-436	-256	-467	-317	-412	-472	-363
Repayments on U.S. loans	194	205	229	212	212	269	316	284	109
U.S. foreign currency holdings and U.S. short-term assets, net	(*)	-2	-4	(*)	-6	9	-11	9	1
U.S. private assets, net	-782	1,093	6,123	-4,181	-1,560	-1,740	-4,123	-1,241	387
Direct investment abroad	-294	1,667	7,121	-3,022	-305	-445	-628	-1,604	1,974
Equity and intercompany accounts	-203	1,806	7,556	-1,955	-867	-145	-307	-1,455	2,216
Reinvested earnings of incorporated affiliates	-91	-139	-435	-1,067	562	-300	-321	-149	-242
Foreign securities	8	9	5	32	35	18	-164	260	321
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	-31	-35	-126	-318	102	44	63	121	189
Short-term	-80	-123	-341	-230	-61	-415	78		
U.S. claims reported by U.S. banks, not included elsewhere:									
Long-term	-175	-207	45	-5	-76	-229	3,472	224	1,719
Short-term	-210	-218	-581	-638	-1,255	-713			
Foreign assets in the United States, net (increase/capital inflow (+))	565	1,026	11,499	7,924	10,837	7,320	233	7,054	14,582
Of which: foreign official	362	720	10,455	6,937	9,084	6,365	-1,137	5,558	12,985
U.S. Treasury securities	184	50	5,473	2,426	3,206	3,477	-2,602	2,262	9,570
Other U.S. securities	-26	-2	1,191	3,199	3,005	2,938	1,620	1,057	4,605
Other U.S. Government liabilities	-141	281	133	944	2,480	386	76	-956	948
U.S. liabilities reported by U.S. banks, not included elsewhere:									
Long-term	-23	36	41	801	360	47	934	4,975	1,154
Short-term	597	514	4,057	-170	1,278	362			
Direct investment in the United States	-18	2	111	-32	-6	-10	69	35	173
Equity and intercompany accounts	-18	2	111	-35	-5	2	60	24	166
Reinvested earnings of incorporated affiliates			(*)	3	-1	-12	9	11	7
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	(*)	-5	80	7	-78	19	-3	319	440
Short-term	-8	150	413	749	592	101	139		
All other transactions with OPEC and transfers of funds between foreign areas, net	-2,512	-4,881	-13,575	208	1,135	11,065	16,532	20,076	22,199
<b>Memorandum:</b>									
Balance on merchandise trade	-423	-1,683	-11,015	-8,941	-15,848	-22,901	-18,440	-30,505	-38,240

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

\* Revised.

<sup>2</sup> Preliminary.

\* Less than \$500,000 (±).

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

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

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

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

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

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1979	1980 <sup>2</sup>	1979				1980			
				I	II	III	IV	I	II	III <sup>3</sup>	IV <sup>3</sup>
1	<b>Exports of goods and services</b> <sup>2</sup>	286,521	340,887	64,665	69,835	71,694	80,328	84,186	84,157	82,686	89,859
2	Merchandise, adjusted, excluding military <sup>3</sup>	182,068	221,781	41,330	44,429	44,610	51,699	53,866	56,506	53,252	58,157
3	Transfers under U.S. military agency sales contracts	7,194	7,470	2,000	1,927	1,692	1,575	1,497	1,758	2,093	2,122
4	Travel	8,335	9,985	1,850	2,239	2,361	1,885	2,180	2,592	2,914	2,299
5	Passenger fares	2,156	2,582	413	524	704	515	503	633	884	562
6	Other transportation	9,793	11,041	2,276	2,491	2,556	2,470	2,574	2,854	2,848	2,765
7	Fees and royalties from affiliated foreigners	5,042	5,728	1,150	1,230	1,265	1,396	1,287	1,394	1,434	1,613
8	Fees and royalties from unaffiliated foreigners	1,150	1,265	282	284	288	296	307	315	320	323
9	Other private services	4,291	4,645	1,067	1,064	1,066	1,094	1,135	1,162	1,167	1,181
10	U.S. Government miscellaneous services	522	362	123	152	177	70	84	77	125	75
	Receipts of income on U.S. assets abroad:										
11	Direct investment	37,815	37,068	7,963	9,150	9,889	10,814	11,562	7,205	8,665	9,636
12	Interest, dividends, and earnings of unincorporated affiliates	19,401	20,253	3,890	4,384	4,943	6,184	5,680	3,449	4,958	6,166
13	Reinvested earnings of incorporated affiliates	18,414	16,815	4,073	4,766	4,946	4,630	5,882	3,756	3,708	3,470
14	Other private receipts	25,861	36,436	5,723	5,833	6,519	7,786	8,689	9,129	8,342	10,277
15	U.S. Government receipts	2,294	2,525	488	513	566	727	502	533	641	851
16	<b>Transfers of goods and services under U.S. military grant programs, net.</b>	305	635	29	49	88	139	144	155	125	211
17	<b>Imports of goods and services</b>	-281,560	-333,810	-61,650	-68,495	-73,203	-78,212	-84,804	-83,506	-81,072	-84,428
18	Merchandise, adjusted, excluding military <sup>3</sup>	-211,454	-249,135	-46,536	-51,299	-54,121	-59,498	-64,575	-62,353	-59,048	-62,759
19	Direct defense expenditures	-8,469	-10,779	-2,029	-2,135	-2,275	-2,419	-2,752	-2,729	-2,880	-2,880
20	Travel	-9,413	-10,384	-1,708	-2,575	-3,187	-1,943	-2,026	-2,680	-3,526	-2,152
21	Passenger fares	-3,100	-3,533	-652	-948	-866	-634	-727	-1,076	-1,020	-710
22	Other transportation	-10,466	-10,981	-2,437	-2,545	-2,780	-2,704	-2,747	-2,804	-2,703	-2,727
23	Fees and royalties to affiliated foreigners	-471	-505	-102	-110	-105	-154	-129	-160	-101	-114
24	Fees and royalties to unaffiliated foreigners	-235	-252	-57	-58	-59	-61	-62	-63	-63	-64
25	Private payments for other services	-2,779	-2,980	-682	-690	-690	-717	-733	-743	-744	-760
26	U.S. Government payments for miscellaneous services	-1,714	-1,767	-351	-357	-596	-411	-406	-426	-492	-443
	Payments of income on foreign assets in the United States:										
27	Direct investment	-6,033	-8,853	-1,155	-1,540	-1,703	-1,635	-1,761	-2,157	-3,151	-1,783
28	Interest, dividends, and earnings of unincorporated affiliates	-2,303	-3,005	-517	-535	-618	-633	-595	-1,083	-752	-574
29	Reinvested earnings of incorporated affiliates	-3,730	-5,848	-638	-1,004	-1,085	-1,002	-1,166	-1,074	-2,399	-1,209
30	Other private payments	-16,361	-22,140	-3,193	-4,033	-4,231	-5,305	-5,766	-5,354	-4,514	-6,506
31	U.S. Government payments	-11,066	-12,501	-2,750	-2,711	-2,730	-2,875	-3,053	-2,937	-2,982	-3,530
32	<b>U.S. military grants of goods and services, net.</b>	-305	-635	-29	-49	-88	-139	-144	-155	-125	-211
33	<b>Unilateral transfers (excluding military grants of goods and services), net.</b>	-5,666	-6,959	-1,320	-1,390	-1,393	-1,564	-1,807	-1,332	-1,512	-2,308
34	U.S. Government grants (excluding military grants of goods and services)	-3,524	-4,506	-860	-899	-878	-887	-1,247	-762	-949	-1,549
35	U.S. Government pensions and other transfers	-1,187	-1,287	-265	-288	-304	-330	-309	-312	-331	-336
36	Private remittances and other transfers	-955	-1,165	-194	-203	-211	-347	-251	-259	-232	-424
37	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	-61,774	-84,502	-7,983	-15,564	-24,848	-13,380	-12,995	-26,002	-18,776	-26,728
38	U.S. official reserve assets, net <sup>4</sup>	-1,133	-8,155	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279
39	Gold	-65					-65				
40	Special drawing rights	-1,136	-16	-1,142	6			-1,152	112	-261	1,285
41	Reserve position in the International Monetary Fund	-189	-1,667	-86	-78	-52	-27	-34	-99	-294	-1,240
42	Foreign currencies	257	-6,472	-2,357	394	2,831	-611	-2,082	489	-554	-4,324
43	U.S. Government assets, other than official reserve assets, net	-3,783	-5,111	-1,163	-933	-802	-885	-1,529	-1,135	-1,407	-1,040
44	U.S. loans and other long-term assets	-7,651	-9,607	-1,875	-1,900	-1,806	-2,071	-2,615	-2,366	-2,467	-2,250
45	Repayments on U.S. loans <sup>5</sup>	3,852	4,308	758	950	963	1,181	915	1,168	1,076	1,150
46	U.S. foreign currency holdings and U.S. short-term assets, net	16	278	-47	16	42	5	171	63	-16	60
47	U.S. private assets, net	-56,858	-71,236	-3,235	-14,953	-26,825	-11,846	-8,198	-25,369	-16,260	-21,409
48	Direct investment	-24,319	-20,592	-5,973	-7,536	-9,754	-4,057	-5,685	-3,218	-3,666	-8,023
49	Equity and intercompany accounts	-5,904	-3,777	-1,900	-2,769	-1,808	573	197	538	41	-4,553
50	Reinvested earnings of incorporated affiliates	-18,414	-16,815	-4,073	-4,766	-4,946	-4,630	-5,882	-3,756	-3,708	-3,470
51	Foreign securities	-4,643	-3,188	-1,001	-513	-2,143	-986	-765	-1,246	-805	-371
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term										
53	Short-term	12-2,029	n.a.	12-2,442	12 935	12-932	12 410	12-1,474	12 147	12 479	n.a.
54	U.S. claims reported by U.S. banks, not included elsewhere:										
55	Long-term	13-25,868	13-46,608	13 6,181	13-7,839	13-16,997	13-7,213	13-274	13-21,051	13-12,268	13-13,015
55	Short-term										
56	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	37,575	47,626	2,201	6,407	24,941	4,025	7,194	7,949	11,763	20,720
57	Foreign official assets in the United States, net	-14,271	16,179	-8,744	-10,095	5,789	-1,221	-7,215	7,775	7,991	7,628
58	U.S. Government securities	-21,891	11,827	-8,757	-12,765	5,359	-5,728	-4,556	4,564	4,318	7,501
59	U.S. Treasury securities <sup>6</sup>	-22,356	9,640	-8,752	-12,859	5,024	-5,709	-5,357	4,314	3,769	6,914
60	Other <sup>7</sup>	465	1,877	94	94	335	41	801	250	549	587
61	Other U.S. Government liabilities <sup>8</sup>	-714	1,375	-128	122	216	-924	181	737	242	215
62	U.S. liabilities reported by U.S. banks, not included elsewhere	7,219	-84	-72	2,354	56	4,881	-3,185	1,652	2,006	-557
63	Other foreign official assets <sup>9</sup>	1,116	3,061	213	195	158	550	345	822	1,425	469
64	Other foreign assets in the United States, net	51,845	31,446	10,945	16,502	19,152	5,246	14,409	174	3,771	13,092
65	Direct investment	9,713	8,204	1,120	2,812	3,217	2,564	1,666	3,082	2,437	1,020
66	Equity and intercompany accounts	5,984	2,357	482	1,808	2,133	1,501	500	2,008	38	-189
67	Reinvested earnings of incorporated affiliates	3,730	5,848	638	1,004	1,085	1,002	1,166	1,074	2,399	1,209
68	U.S. Treasury securities	14 4,830	14 2,693	14 2,564	-120	1,466	14 920	14 3,278	-1,225	-2,894	894
69	U.S. securities other than U.S. Treasury securities	2,942	7,443	803	1,149	677	313	2,427	1,194	990	2,832
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
70	Long-term										
71	Short-term	12 1,692	n.a.	12-543	12 579	12 606	12 1,050	12 683	12 1,331	12 405	n.a.
72	U.S. liabilities reported by U.S. banks, not included elsewhere:										
73	Long-term <sup>10</sup>	32,668	10,687	7,001	12,082	13,185	400	6,355	-4,208	194	8,346
74	Short-term <sup>10</sup>										
75	<b>Allocations of special drawing rights</b>	1,139	1,152	1,139				1,152			
75	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	23,765	35,605	2,948	9,207	2,809	8,802	7,074	18,735	6,911	2,886
	<b>Memoranda:</b>										
76	Balance on merchandise trade (lines 2 and 18)	-29,386	-27,354	-5,206	-6,870	-9,511	-7,799	-11,109	-5,847	-5,796	-4,602
77	Balance on goods and services (lines 1 and 17) <sup>11</sup>	4,961	7,077	3,014	1,340	-1,509	2,117	-619	651	1,614	5,431
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,819	4,625	2,555	849	-2,024	1,440	-1,179	81	1,051	4,671
79	Balance on current account (lines 77 and 33) <sup>11</sup>	-705	118	1,695	-50	-2,902	553	-2,426	-681	102	3,123
	<b>Transactions in U.S. official reserve assets and in foreign official assets in the United States:</b>										
80	Increase (-) in U.S. official reserve assets, net (line 38)	-1,133	-8,155	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	-13,556	14,804	-8,616	-10,216	5,573	-297	-7,390	7,038	7,749	7,413

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1979				1980			
		I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	III <sup>2</sup>	IV <sup>2</sup>
1	<b>Exports of goods and services <sup>2</sup></b>	<b>65,668</b>	<b>67,764</b>	<b>74,782</b>	<b>78,307</b>	<b>85,521</b>	<b>81,767</b>	<b>86,015</b>	<b>87,586</b>
2	Merchandise, adjusted, excluding military <sup>3</sup>	41,806	42,816	47,207	50,239	54,604	54,605	56,181	56,391
3	Transfers under U.S. military agency sales contracts	2,000	1,927	1,692	1,575	1,497	1,758	2,093	2,122
4	Travel	1,968	2,126	2,051	2,190	2,355	2,453	2,529	2,668
5	Passenger fares	498	527	540	591	610	642	683	647
6	Other transportation	2,420	2,592	2,419	2,562	2,737	2,742	2,692	2,870
7	Fees and royalties from affiliated foreigners	1,232	1,229	1,305	1,276	1,381	1,393	1,480	1,474
8	Fees and royalties from unaffiliated foreigners	282	284	288	296	307	315	320	323
9	Other private services	1,067	1,064	1,066	1,094	1,135	1,162	1,167	1,181
10	U.S. Government miscellaneous services	132	149	164	77	91	177	114	80
	Receipts of income on U.S. assets abroad:								
11	Direct investment	7,991	8,892	10,924	10,008	11,578	6,918	9,731	8,841
12	Interest, dividends, and earnings of unincorporated affiliates	4,072	4,447	5,576	5,306	5,923	3,511	5,632	5,187
13	Reinvested earnings of incorporated affiliates	3,919	4,445	5,348	4,702	5,655	3,407	4,099	3,854
14	Other private receipts	5,723	5,833	6,519	7,786	8,689	9,129	8,342	10,277
15	U.S. Government receipts	549	525	607	613	557	573	683	712
16	<b>Transfers of goods and services under U.S. military grant programs, net</b>	<b>29</b>	<b>49</b>	<b>88</b>	<b>139</b>	<b>144</b>	<b>155</b>	<b>125</b>	<b>211</b>
17	<b>Imports of goods and services</b>	<b>-62,938</b>	<b>-67,864</b>	<b>-72,268</b>	<b>-78,490</b>	<b>-86,330</b>	<b>-82,882</b>	<b>-79,995</b>	<b>-84,603</b>
18	Merchandise, adjusted, excluding military <sup>3</sup>	-46,922	-50,876	-54,259	-59,397	-65,452	-62,108	-59,039	-62,536
19	Direct defense expenditures	-2,029	-2,029	-2,135	-2,275	-2,419	-2,752	-2,729	-2,880
20	Travel	-2,240	-2,389	-2,371	-2,413	-2,689	-2,462	-2,593	-2,640
21	Passenger fares	-744	-763	-796	-797	-832	-868	-940	-893
22	Other transportation	-2,513	-2,530	-2,677	-2,746	-2,832	-2,784	-2,599	-2,766
23	Fees and royalties to affiliated foreigners	-102	-110	-105	-154	-129	-160	-101	-114
24	Fees and royalties to unaffiliated foreigners	-57	-58	-59	-61	-62	-63	-64	-64
25	Private payments for other services	-682	-690	-690	-717	-733	-743	-744	-760
26	U.S. Government payments for miscellaneous services	-424	-440	-445	-406	-420	-424	-487	-436
	Payments of income on foreign assets in the United States:								
27	Direct investment	-1,155	-1,540	-1,703	-1,635	-1,761	-2,157	-3,151	-1,783
28	Interest, dividends, and earnings of unincorporated affiliates	-517	-535	-618	-633	-595	-1,083	-752	-574
29	Reinvested earnings of incorporated affiliates	-638	-1,004	-1,085	-1,002	-1,166	-1,074	-2,399	-1,209
30	Other private payments	-3,307	-3,604	-4,285	-5,075	-5,948	-5,424	-4,567	-6,201
31	U.S. Government payments	-2,763	-2,746	-2,743	-2,814	-3,053	-2,937	-2,982	-3,530
32	<b>U.S. military grants of goods and services, net</b>	<b>-29</b>	<b>-49</b>	<b>-88</b>	<b>-139</b>	<b>-144</b>	<b>-155</b>	<b>-125</b>	<b>-211</b>
33	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	<b>-1,324</b>	<b>-1,383</b>	<b>-1,407</b>	<b>-1,552</b>	<b>-1,812</b>	<b>-1,326</b>	<b>-1,527</b>	<b>-2,296</b>
34	U.S. Government grants (excluding military grants of goods and services)	-860	-899	-878	-887	-1,247	-762	-949	-1,549
35	U.S. Government pensions and other transfers	-265	-288	-304	-330	-309	-312	-331	-336
36	Private remittances and other transfers	-199	-196	-225	-335	-256	-252	-247	-411
37	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>-7,768</b>	<b>-15,300</b>	<b>-25,215</b>	<b>-13,492</b>	<b>-12,706</b>	<b>-25,708</b>	<b>-19,135</b>	<b>-26,951</b>
38	U.S. official reserve assets, net <sup>4</sup>	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279
39	Gold				-65				
40	Special drawing rights	-1,142	6			-1,152	112	-261	1,285
41	Reserve position in the International Monetary Fund	-86	-78	-62	27	-34	-99	-294	-1,240
42	Foreign currencies	-2,357	394	2,831	-611	-2,082	489	-554	-4,324
43	U.S. Government assets, other than official reserve assets, net	-1,102	-991	-766	-925	-1,467	-1,191	-1,374	-1,079
44	U.S. loans and other long-term assets	-1,875	-1,900	-1,806	-2,071	-2,615	-2,366	-2,467	-2,250
45	Repayments on U.S. loans <sup>5</sup>	820	893	998	1,141	977	1,112	1,109	1,111
46	U.S. foreign currency holdings and U.S. short-term assets, net	-47	16	42	5	171	63	-16	60
47	U.S. private assets, net	-3,081	-14,631	-27,228	-11,918	-7,971	-25,019	-16,652	-21,593
48	Direct investment	-5,819	-7,214	-7,156	-4,129	-5,458	-2,869	-4,058	-8,207
49	Equity and intercompany accounts	-1,900	-2,769	-1,808	573	197	538	41	-4,553
50	Reinvested earnings of incorporated affiliates	-3,919	-4,445	-5,348	-4,702	-5,655	-3,407	-4,099	-3,654
51	Foreign securities	-1,001	-513	-2,143	-986	-765	-1,246	-805	-371
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
53	Long-term	-2,442	12,935	12,932	12,410	12,474	12,147	12,479	n.a.
54	Short-term								
55	U.S. claims reported by U.S. banks, not included elsewhere:								
55	Long-term	6,181	13,739	13,697	13,213	13,274	13,215	13,268	13,015
55	Short-term								
56	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>2,201</b>	<b>6,407</b>	<b>24,941</b>	<b>4,025</b>	<b>7,194</b>	<b>7,949</b>	<b>11,763</b>	<b>20,720</b>
57	Foreign official assets in the United States, net	-8,744	-10,095	5,789	-1,221	-7,215	7,775	7,991	7,628
58	U.S. Government securities	-8,757	-12,765	5,359	-5,728	-4,556	4,564	4,318	7,501
59	U.S. Treasury securities <sup>6</sup>	-8,752	-12,859	5,024	-5,769	-5,357	4,314	3,769	6,914
60	Other <sup>7</sup>	-5	94	335	41	801	250	549	587
61	Other U.S. Government liabilities <sup>8</sup>	-128	122	216	-924	181	737	242	215
62	U.S. liabilities reported by U.S. banks, not included elsewhere	-72	2,354	56	4,881	-3,185	1,652	2,006	-557
63	Other foreign official assets <sup>9</sup>	213	195	158	550	345	822	1,425	469
64	Other foreign assets in the United States, net	10,945	16,502	19,152	5,246	14,409	174	3,771	13,092
65	Direct investment	1,120	2,812	3,217	2,564	1,666	3,082	2,437	1,020
66	Equity and intercompany accounts	482	1,808	2,133	1,561	500	2,008	38	-189
67	Reinvested earnings of incorporated affiliates	638	1,004	1,085	1,002	1,166	1,074	2,399	1,209
68	U.S. Treasury securities	14,264	-120	1,466	14,202	14,328	-1,225	-254	894
69	U.S. securities other than U.S. Treasury securities	803	1,149	677	313	2,427	1,194	990	2,832
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
71	Long-term	-543	12,579	12,606	12,105	12,683	12,131	12,405	n.a.
71	Short-term								
72	U.S. liabilities reported by U.S. banks, not included elsewhere:								
73	Long-term <sup>10</sup>	7,001	12,082	13,185	400	6,355	-4,208	194	8,346
73	Short-term <sup>10</sup>								
74	<b>Allocations of special drawing rights</b>	<b>1,139</b>				<b>1,152</b>			
75	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>3,022</b>	<b>10,375</b>	<b>-833</b>	<b>11,202</b>	<b>6,981</b>	<b>20,200</b>	<b>2,879</b>	<b>5,544</b>
75a	Of which seasonal adjustment discrepancy	74	1,168	-3,642	2,400	-93	1,465	-4,032	2,658
76	<b>Memoranda:</b>								
76	Balance on merchandise trade (lines 2 and 18)	-5,116	-8,060	-7,052	-9,158	-10,848	-7,503	-2,858	-6,145
77	Balance on goods and services (lines 1 and 17) <sup>11</sup>	2,780	-100	2,514	-183	-809	-1,115	6,020	2,983
78	Balance on goods, services, and remittances (lines 77, 85, and 36)	2,266	-584	1,985	-848	-1,374	-1,679	5,442	2,286
79	Balance on current account (lines 77 and 33) <sup>11</sup>	1,406	-1,483	1,107	-1,735	-2,621	-2,441	4,493	687
	<b>Transactions in U.S. official reserve assets and in foreign official assets in the United States:</b>								
80	Increase (-) in U.S. official reserve assets, net (line 38)	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	-8,616	-10,216	5,573	-297	-7,396	7,038	7,749	7,413

See footnotes on page 61.

Table 3.—U.S. Merchandise Trade

(Millions of dollars)

Line		1979 *	1980 *	Not seasonally adjusted								Seasonally adjusted							
				1979 *				1980				1979 *				1980			
				I	II	III	IV	I *	II *	III *	IV *	I	II	III	IV	I *	II *	III *	IV *
A	<b>Balance of payments adjustments to Census trade data:</b>																		
	<b>EXPORTS</b>																		
1	Merchandise exports, Census basis <sup>1</sup> including reexports and excluding military grant shipments	181,860	220,626	41,119	44,461	44,705	51,575	52,999	56,590	52,927	58,110	41,226	42,925	47,310	50,394	52,669	54,654	56,181	57,180
	Adjustments:																		
2	Private gift parcel remittances	153	202	35	34	33	51	37	43	50	72	35	34	33	51	37	43	50	72
3	Gold exports, nonmonetary	159	317	9	50	77	23	77	19	35	186	9	50	77	23	77	19	35	186
4	Inland U.S. freight to Canada	899	1,043	202	225	227	245	250	275	255	263	208	208	241	242	262	257	265	259
5	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup>	2,217	2,613	526	581	524	586	585	623	624	781	526	581	524	586	585	623	624	781
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup>	-3,229	-3,318	-885	-823	-793	-728	-702	-899	-739	-978	-885	-823	-793	-728	-702	-899	-739	-978
7	Other adjustments, net <sup>4</sup>	9	298	324	-99	-163	-53	620	-145	100	-277	667	-159	-185	-329	1,676	-92	-235	-1,109
8	Of which quarterly seasonal adjustment discrepancy <sup>5</sup>											363	-60	-22	-276	1,056	53	-335	-832
9	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)	182,068	221,781	41,330	44,429	44,610	51,699	53,866	56,506	53,252	58,157	41,806	42,816	47,207	50,239	54,604	54,605	56,181	56,391
	<b>IMPORTS</b>																		
10	Merchandise imports, Census basis <sup>1</sup> (general imports)	209,458	244,871	46,011	50,825	53,904	58,718	62,993	61,729	58,193	61,956	47,114	49,821	54,273	58,270	63,868	60,706	58,792	61,644
	Adjustments:																		
11	Gold imports, nonmonetary	1,407	2,749	237	353	290	527	1,154	637	736	222	237	353	290	527	1,154	637	736	222
12	U.S.-Canadian reconciliation adjustments n.e.c., net <sup>2</sup>																		
13	Merchandise imports of U.S. military agencies identified in Census documents <sup>3</sup>																		
14	Other adjustments, net <sup>4</sup>	-193	-400	-36	-44	-51	-62	-78	-136	-124	-62	-36	-44	-51	-62	-78	-136	-124	-62
15	Of which quarterly seasonal adjustment discrepancy <sup>5</sup>	782	1,915	324	165	-22	315	906	123	243	643	-393	746	-253	662	508	901	-365	732
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18)	211,454	249,135	46,536	51,299	54,121	59,498	64,975	62,353	59,048	62,759	46,922	50,876	54,259	59,397	65,452	62,108	59,039	62,536
B	<b>Merchandise trade, by area, adjusted to balance of payments basis, excluding military:<sup>7</sup></b>																		
	<b>EXPORTS</b>																		
1	Total, all countries (A-9)	182,068	221,781	41,330	44,429	44,610	51,699	53,866	56,506	53,252	58,157	41,806	42,816	47,207	50,239	54,604	54,605	56,181	56,391
2	Western Europe	54,101	67,692	12,537	13,130	12,582	15,852	18,286	17,888	15,121	16,397	12,374	12,786	13,584	15,257	18,034	17,333	16,338	15,987
3	European Communities (9)	42,398	53,638	10,010	10,015	9,983	12,390	14,300	14,338	12,115	12,885	9,905	9,754	10,689	12,050	14,171	13,919	13,005	12,543
4	United Kingdom	10,795	12,614	2,563	2,564	2,634	3,034	3,228	3,662	2,699	3,025	2,579	2,452	2,811	2,953	3,278	3,487	2,905	2,944
5	European Communities (6)	30,165	39,372	7,074	7,110	7,035	8,946	10,635	10,266	9,031	9,440	6,968	6,957	7,527	8,713	10,475	10,024	9,669	9,204
6	Germany	8,672	10,786	2,156	2,009	1,982	2,525	2,950	2,818	2,481	2,537	2,057	2,006	2,184	2,425	2,801	2,805	2,741	2,439
7	Western Europe, excluding EC (9)	11,703	14,054	2,527	3,115	2,599	3,462	3,986	3,550	3,006	3,512	2,469	3,032	2,895	3,307	3,863	3,414	3,333	3,444
8	Eastern Europe	5,995	4,059	996	1,452	1,558	1,989	1,229	750	685	1,395	825	1,255	1,844	2,071	1,085	686	802	1,486
9	Canada <sup>2</sup>	36,285	39,204	8,649	9,463	8,615	9,558	9,637	10,158	9,231	10,178	8,745	8,755	9,489	9,296	9,761	9,130	10,147	9,866
10	Latin American Republics and other Western Hemisphere	28,555	38,811	6,008	6,851	7,255	8,441	8,152	9,810	9,885	10,964	6,368	6,787	7,376	8,024	8,697	9,699	10,057	10,358
11	Mexico	9,931	15,197	2,060	2,447	2,492	2,932	3,059	3,727	3,882	4,529	2,110	2,377	2,581	2,863	3,125	3,625	4,020	4,427
12	Japan	17,628	20,806	4,220	4,108	4,559	4,741	5,033	5,203	5,193	5,377	4,112	4,177	4,754	4,585	4,902	5,260	5,482	5,162
13	Australia, New Zealand, and South Africa	5,434	7,117	1,177	1,336	1,265	1,656	1,461	1,712	1,820	2,124	1,177	1,337	1,265	1,655	1,461	1,712	1,820	2,124
14	Other countries in Asia and Africa	34,070	44,092	7,743	8,089	8,776	9,462	10,068	10,985	11,317	11,722	8,205	7,719	8,895	9,251	10,664	10,485	11,535	11,408
	<b>Memoranda:</b>																		
15	Industrial countries <sup>7</sup>	113,448	134,819	26,583	28,037	27,021	31,807	34,417	34,961	31,365	34,076	26,408	27,055	29,092	30,893	34,158	33,735	33,787	33,139
16	Members of OPEC <sup>7</sup>	14,534	17,362	3,303	3,532	3,763	3,936	3,856	4,268	4,474	4,764	3,534	3,416	3,784	3,800	4,137	4,139	4,490	4,596
17	Other countries <sup>7</sup>	48,091	65,541	10,448	11,408	12,268	13,967	14,364	16,527	16,728	17,922	11,039	11,090	12,487	13,475	15,224	16,045	17,102	17,170
	<b>IMPORTS</b>																		
18	Total, all countries (A-16)	211,454	249,135	46,536	51,299	54,121	59,498	64,975	62,353	59,048	62,759	46,922	50,876	54,259	59,397	65,452	62,108	59,039	62,536
19	Western Europe	41,826	47,235	9,242	10,615	10,398	11,571	12,331	11,898	11,654	11,352	9,384	10,492	10,577	11,373	12,513	11,765	11,811	11,146
20	European Communities (9)	33,222	36,077	7,239	8,540	8,356	9,087	9,346	9,207	8,801	8,723	7,413	8,448	8,447	8,914	9,573	9,084	8,872	8,548
21	United Kingdom	8,009	9,848	1,657	1,984	2,064	2,304	2,425	2,300	2,562	2,561	1,735	1,917	2,086	2,271	2,533	2,215	2,589	2,511
22	European Communities (6)	24,187	25,092	5,332	6,297	6,054	6,504	6,639	6,633	5,976	5,844	5,431	6,277	6,108	6,371	6,759	6,600	6,007	5,726
23	Germany	10,953	11,673	2,409	2,922	2,732	2,890	3,098	3,115	2,829	2,631	2,462	2,841	2,799	2,851	3,163	3,018	2,885	2,607
24	Western Europe, excluding EC (9)	8,604	11,158	2,003	2,075	2,042	2,484	2,985	2,691	2,853	2,629	1,971	2,044	2,130	2,459	2,940	2,681	2,939	2,598
25	Eastern Europe	1,896	1,444	315	433	517	631	334	346	396	368	315	434	517	630	334	347	395	368
26	Canada <sup>2</sup>	38,655	42,423	9,119	9,883	9,111	10,542	11,164	9,902	9,462	11,895	9,201	9,386	9,826	10,242	11,254	9,427	10,191	11,556
27	Latin American Republics and other Western Hemisphere	30,535	37,389	6,657	7,189	7,828	8,861	9,933	9,092	8,705	9,659	6,556	7,182	7,914	8,883	9,819	9,129	8,786	9,655
28	Mexico	8,801	12,580	1,904	2,096	2,148	2,653	3,133	3,313	2,883	3,251	1,854	2,027	2,296	2,624	3,112	3,324	2,839	3,305
29	Japan	26,261	31,217	6,271	6,571	6,616	6,803	7,287	7,984	7,949	7,997	6,306	6,494	6,554	6,907	7,348	7,886	7,870	8,113
30	Australia, New Zealand, and South Africa	5,493	6,533	1,229	1,466	1,422	1,676	1,656	1,610	1,742	1,785	1,228	1,466	1,422	1,377	1,656	1,610	1,482	1,785
31	Other countries in Asia and Africa	66,788	82,894	13,703	15,142	18,229	19,714	22,270	21,521	19,400	19,703	13,932	15,422	17,449	19,985	22,528	21,949	18,504	19,913
	<b>Memoranda:</b>																		
32	Industrial countries <sup>7</sup>	112,235	127,408	25,861	28,535	27,547	30,292	32,438	31,394	30,547	33,029	26,119	27,838	28,379	29,899	32,771	30,683	31,354	32,600
33	Members of OPEC <sup>7</sup>	45,039	55,602	8,765	9,865	12,487	13,922	15,298	14,312	12,560	13,432	8,736	10,254	12,085	13,964	15,268	14,841	12,111	13,382

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

[Millions of dollars]

Line			Not seasonally adjusted								Seasonally adjusted								
	1979 *	1980 *	1979 *				1980				1979 *				1980				
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>B</b>	<b>Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued</b>																		
	<b>BALANCE (EXCESS OF EXPORTS+)</b>																		
35	Total, all countries.....	-29,386	-27,354	-5,206	-6,870	-9,511	-7,799	-11,109	-5,847	-5,796	-4,602	-5,116	-8,060	-7,052	-9,158	-10,848	-7,503	-2,858	-6,145
36	Western Europe.....	12,275	20,457	3,295	2,515	2,184	4,281	5,955	5,990	3,467	5,045	2,990	2,294	3,007	3,984	5,521	5,568	4,527	4,841
37	European Communities (9).....	9,176	17,561	2,771	1,475	1,627	3,303	4,954	5,131	3,314	4,162	2,492	1,306	2,242	3,136	4,598	4,835	4,133	3,995
38	United Kingdom.....	2,786	2,766	906	580	570	730	803	1,362	137	464	844	535	725	682	745	1,272	316	433
39	European Communities (6).....	5,978	14,280	1,742	813	981	2,442	3,996	3,633	3,055	3,596	1,537	680	1,419	2,342	3,716	3,424	3,662	3,478
40	Germany.....	-2,281	-887	-253	-913	-750	-365	-148	-297	-348	-94	-405	-835	-615	-426	-362	-213	-144	-168
41	Western Europe, excluding EC (9).....	3,099	2,896	524	1,040	557	978	1,001	859	153	883	498	988	765	848	923	733	394	846
42	Eastern Europe.....	4,099	2,615	681	1,019	1,041	1,358	895	404	289	1,027	510	821	1,327	1,441	751	339	407	1,118
43	Canada <sup>2</sup> .....	-2,370	-3,219	-470	-420	-496	-984	-1,527	256	-231	-1,717	-456	-631	-337	-946	-1,493	8	-44	-1,690
44	Latin American Republics and Other Western Hemisphere.....	-1,980	1,422	-649	-338	-573	-420	-1,781	718	1,180	1,305	-188	-395	-538	-859	-1,122	570	1,271	703
45	Mexico.....	1,130	2,617	156	351	344	279	-74	414	999	1,278	256	350	285	239	13	301	1,181	1,122
46	Japan.....	-8,633	-10,411	-2,051	-2,463	-2,057	-2,062	-2,254	-2,781	-2,756	-2,620	-2,194	-2,317	-1,800	-2,322	-2,446	-2,626	-2,388	-2,951
47	Australia, New Zealand, and South Africa.....	-59	584	-52	-130	-157	280	-195	102	338	339	-51	-129	-157	278	-195	102	338	339
48	Other countries in Asia and Africa.....	-32,718	-38,802	-5,960	-7,053	-9,453	-10,252	-12,202	-10,536	-8,083	-7,981	-5,727	-7,703	-8,554	-10,734	-11,864	-11,464	-6,969	-8,505
49	<b>Memoranda:</b>																		
50	Industrial countries <sup>7</sup> .....	1,213	7,411	722	-498	-526	1,515	1,979	3,567	818	1,047	289	-783	713	994	1,387	3,052	2,433	539
51	Members of OPEC <sup>7</sup> .....	-30,505	-38,240	-5,462	-6,333	-8,724	-9,986	-11,442	-10,044	-8,086	-8,668	-5,202	-6,838	-8,301	-10,164	-11,131	-10,702	-7,621	-8,786
50	Other countries <sup>7</sup> .....	-3,007	2,147	-925	-705	-1,049	-328	-1,692	664	1,183	1,992	-491	-907	-538	-1,071	-1,006	246	1,923	984
<b>C</b>	<b>Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military.<sup>3</sup></b>																		
	<b>EXPORTS</b>																		
1	Total (A-9).....	182,068	221,781	41,330	44,429	44,610	51,699	53,866	56,506	53,252	58,157	41,806	42,816	47,207	50,239	54,604	54,605	56,181	56,391
2	Agricultural products.....	35,416	41,979	7,822	8,057	8,378	11,159	10,504	9,863	9,668	11,944	7,662	7,947	9,376	10,431	10,307	9,658	10,880	11,134
3	Nonagricultural products.....	146,652	179,802	33,508	36,372	36,232	40,540	43,362	46,643	43,584	46,213	34,144	34,869	37,831	39,808	44,297	44,947	45,301	45,257
4	Foods, feeds, and beverages.....	29,809	35,519	6,232	6,651	7,417	9,509	8,279	8,131	8,624	10,485	6,397	6,578	8,130	8,704	8,460	7,932	9,516	9,611
5	Foods, feeds, and beverages—agricultural.....	28,628	34,434	6,063	6,402	6,983	9,180	8,135	7,864	8,254	10,181	6,156	6,265	7,809	8,398	8,260	7,600	9,244	9,330
6	Grains.....	16,695	20,795	3,082	3,730	4,684	5,199	4,862	4,567	5,312	6,054	3,226	3,788	4,590	5,091	5,078	4,601	5,190	5,926
7	Soybeans.....	5,734	5,884	1,607	1,177	902	2,048	1,599	1,431	1,098	1,756	1,467	976	1,676	1,615	1,408	1,133	2,019	1,324
8	Industrial supplies and materials.....	57,755	71,253	12,566	14,015	14,576	16,598	17,553	19,517	16,843	17,340	12,623	13,531	14,754	16,847	17,664	18,946	17,073	17,570
9	Agricultural.....	6,298	7,014	1,670	1,515	1,253	1,860	2,241	1,843	1,282	1,648	1,417	1,541	1,424	1,916	1,919	1,902	1,504	1,689
10	Nonagricultural.....	51,457	64,239	10,896	12,500	13,323	14,738	15,312	17,674	15,561	15,692	11,206	11,990	13,330	14,931	15,745	17,044	15,569	15,881
11	Fuels and lubricants.....	6,678	8,775	1,368	1,635	1,764	1,911	1,716	2,424	2,231	2,404	1,526	1,741	1,812	2,004	2,287	2,204	2,280	2,280
12	Petroleum and products.....	1,971	2,848	423	461	526	561	661	704	695	788	443	444	520	564	688	681	686	793
13	Nonmonetary gold.....	5,109	4,046	903	1,139	1,308	1,759	1,009	1,237	561	1,239	903	1,139	1,308	1,579	1,009	1,237	561	1,239
14	Capital goods, except automotive.....	58,152	73,422	13,521	14,372	14,492	15,767	16,636	18,727	18,339	19,720	13,743	13,919	15,350	15,140	16,975	18,223	19,370	18,854
15	Machinery, except consumer-type.....	46,570	57,782	10,773	11,692	11,464	12,641	13,176	14,778	14,615	15,213	10,835	11,364	11,928	12,443	13,258	14,394	15,178	14,952
16	Civilian aircraft, complete—all types.....	6,244	8,346	1,477	1,337	1,755	1,675	1,845	2,086	1,941	2,474	1,606	1,267	2,089	1,282	2,063	2,034	2,328	1,921
17	Other transportation equipment.....	985	1,474	260	245	219	261	333	389	331	421	285	239	211	250	364	383	319	408
18	Automotive vehicles, parts, and engines.....	17,441	16,822	4,391	4,713	3,729	4,608	4,296	4,219	3,631	4,676	4,344	4,339	4,341	4,417	4,303	3,881	4,122	4,516
19	To Canada <sup>3</sup> .....	11,056	9,831	2,909	3,134	2,248	2,765	2,604	2,445	1,986	2,796	2,831	2,791	2,729	2,705	2,575	2,155	2,384	2,717
20	To all other areas.....	6,385	6,991	1,482	1,579	1,481	1,843	1,692	1,774	1,645	1,880	1,513	1,547	1,613	1,712	1,728	1,726	1,739	1,798
21	Consumer goods (nonfood), except automotive.....	12,624	16,449	2,929	3,176	3,076	3,443	4,625	3,958	3,840	4,026	2,972	3,022	3,208	3,422	4,682	3,761	3,994	4,012
22	All other, including balance of payments adjustments, not included in lines C 4-21.....	6,287	8,316	1,691	1,502	1,320	1,774	2,477	1,954	1,975	1,910	1,727	1,427	1,424	1,709	2,520	1,862	2,106	1,828
	<b>IMPORTS</b>																		
23	Total (A-16).....	211,454	249,135	46,536	51,299	54,121	59,498	64,975	62,353	59,048	62,759	46,922	50,876	54,259	59,397	65,452	62,108	59,039	62,536
24	Petroleum and products.....	59,999	78,919	11,637	12,904	16,618	18,840	21,624	20,138	17,865	19,292	11,592	13,471	16,093	18,843	21,570	20,957	17,227	19,165
25	Nonpetroleum products.....	151,455	170,216	34,899	38,395	37,503	40,658	43,351	42,215	41,183	43,467	35,330	37,405	38,166	40,554	43,882	41,151	41,812	43,371
26	Foods, feeds, and beverages.....	17,366	18,127	4,063	4,471	4,057	4,775	4,488	4,504	4,314	4,821	3,924	4,315	4,377	4,750	4,415	4,340	4,529	4,843
27	Industrial supplies and materials.....	109,874	134,499	22,574	25,522	29,178	32,600	36,899	34,261	30,821	32,518	22,728	25,787	28,722	32,637	36,986	34,754	30,317	32,442
28	Fuels and lubricants.....	64,040	83,913	12,513	13,895	17,563	20,069	23,119	21,462	18,951	20,381	12,414	14,454	17,109	20,663	22,965	22,279	18,418	20,251
29	Nonmonetary gold.....	2,912	5,543	391	636	676	1,209	1,849	1,205	1,644	845	391	636	676	1,209	1,849	1,205	1,644	845
30	Capital goods, except automotive.....	24,584	30,204	5,599	6,230	6,213	6,542	7,313	7,625	7,442	7,824	5,676	6,016	6,299	6,593	7,425	7,374	7,548	7,857
31	Machinery, except consumer-type.....	22,591	26,176	5,151	5,775	5,757	5,908	6,399	6,665	6,479	6,633	5,227	5,578	5,818	5,968	6,507	6,453	6,535	6,681
32	Civilian aircraft, engines, parts.....	1,519	2,985	346	345	328	500	656	732	683	914	347	323	352	492	659	694	733	899
33	Automotive vehicles, parts, and engines.....	25,558	27,062	6,494	6,902	5,725	6,437	6,842	6,634	6,327	7,259	6,224	6,510	6,397	6,427	6,569	6,251	7,028	7,214
34	From Canada.....	9,525	8,588	2,890	2,485	1,885	2,265	2,181	1,903	1,649	2,855	2,762	2,315	2,285	2,163	2,088	1,758	2,031	2,711
35	From all other areas.....	16,033	18,474	3,604	4,417	3,840	4,172	4,660	4,731	4,679	4,404	3,461	4,196	4,112	4,264	4,481	4,493	4,997	4

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

[Millions of dollars]

Line		1979 *	1980 *	Not seasonally adjusted								Seasonally adjusted							
				1979 *				1980				1979 *				1980			
				I	II	III	IV	I *	II *	III *	IV *	I	II	III	IV	I *	II *	III *	IV *
D	<b>Merchandise trade, by end-use category, Census basis,<sup>1</sup> including military grant shipments:</b>																		
1	<b>Merchandise exports, Census basis, including military grant shipments.....</b>	<b>182,025</b>	<b>220,782</b>	<b>41,129</b>	<b>44,499</b>	<b>44,765</b>	<b>51,632</b>	<b>53,042</b>	<b>56,608</b>	<b>52,999</b>	<b>58,134</b>	<b>41,599</b>	<b>42,903</b>	<b>47,348</b>	<b>50,175</b>	<b>53,767</b>	<b>54,725</b>	<b>55,919</b>	<b>56,372</b>
2	Agricultural products.....	35,213	41,759	7,748	8,055	8,325	11,086	10,439	9,837	9,626	11,857	7,587	7,945	9,322	10,359	10,241	9,632	10,838	11,048
3	Nonagricultural products.....	146,812	179,023	33,381	36,443	36,441	40,547	42,603	46,771	43,373	46,277	34,012	34,958	38,026	39,816	43,526	45,093	45,080	45,324
4	Excluding military grant shipments.....	146,647	178,867	33,372	36,406	36,380	40,489	42,560	46,753	43,301	46,253	34,002	34,920	37,966	39,759	43,483	45,075	45,009	45,300
5	Foods, feeds, and beverages.....	29,618	35,313	6,165	6,651	7,363	9,439	8,221	8,108	8,584	10,400	6,330	6,577	8,077	8,633	8,402	7,908	9,475	9,528
6	Agricultural.....	28,437	34,226	5,996	6,402	6,930	9,110	8,077	7,840	8,213	10,096	6,089	6,265	7,756	8,327	8,201	7,575	9,203	9,247
7	Grains and preparations.....	16,691	20,795	3,063	3,765	4,684	5,178	4,843	4,590	5,323	6,038	3,207	3,824	4,590	5,070	5,059	4,624	5,201	5,910
8	Soybeans.....	5,701	5,880	1,594	1,181	888	2,039	1,599	1,429	1,097	1,755	1,454	979	1,662	1,606	1,408	1,131	2,019	1,323
9	Other agricultural foods, feeds and beverages.....	6,045	7,552	1,339	1,456	1,358	1,893	1,635	1,821	1,794	2,302	1,428	1,462	1,504	1,652	1,734	1,821	1,983	2,014
10	Nonagricultural (fish, distilled beverages, etc.).....	1,181	1,087	169	249	434	329	144	268	371	305	241	312	321	306	202	333	272	281
11	Industrial supplies and materials.....	57,302	70,594	12,486	13,883	14,432	16,501	17,399	19,412	16,723	17,061	12,544	13,398	14,609	16,751	17,511	18,840	16,954	17,289
12	Agricultural.....	6,286	7,000	1,663	1,513	1,253	1,857	2,234	1,841	1,281	1,645	1,410	1,540	1,424	1,913	1,912	1,900	1,503	1,685
13	Raw cotton, including linters.....	2,213	2,880	560	574	421	657	1,002	874	500	504	452	474	463	823	861	765	589	665
14	Tobacco, unmanufactured.....	1,183	1,334	296	239	201	448	359	312	230	433	258	352	249	324	303	454	275	302
15	Other agricultural industrial supplies (hides, tallow, etc.).....	2,891	2,786	807	700	631	752	873	656	550	707	699	714	711	766	748	681	639	718
16	Nonagricultural.....	51,016	63,594	10,823	12,370	13,179	14,644	15,165	17,571	15,443	15,416	11,135	11,858	13,185	14,837	15,599	16,940	15,451	15,604
17	Fuels and lubricants *.....	6,676	8,775	1,367	1,635	1,764	1,910	1,716	2,424	2,231	2,404	1,600	1,526	1,740	1,810	2,004	2,288	2,205	2,279
18	Coal and related fuels.....	3,507	4,780	617	927	933	1,030	749	1,322	1,328	1,381	829	835	916	927	1,010	1,208	1,310	1,252
19	Petroleum and products.....	1,971	2,847	423	461	526	562	661	704	695	788	444	444	518	564	688	681	686	792
20	Paper and paper base stocks.....	3,364	4,973	695	842	873	953	1,004	1,263	1,417	1,289	717	807	873	966	1,040	1,208	1,421	1,305
21	Textile supplies and materials.....	3,316	3,819	735	818	821	943	887	995	935	1,002	735	799	856	926	888	971	974	986
22	Chemicals, excluding medicinals.....	14,498	17,757	3,159	3,493	3,922	3,924	4,268	4,715	4,502	4,272	3,150	3,384	3,872	4,092	4,273	4,592	4,430	4,461
23	Other nonmetals (minerals, wood, rubber, tires, etc.).....	8,502	9,647	1,919	2,147	2,375	2,201	2,443	2,672	2,287	2,246	1,919	2,004	2,284	2,295	2,454	2,511	2,349	2,334
24	Steel making materials.....	1,347	1,496	285	340	333	349	403	449	333	311	349	296	345	358	491	384	304	316
25	Iron and steel products.....	2,487	3,493	565	627	598	698	745	920	918	911	562	602	607	716	742	889	931	932
26	Other metals, primary and advanced, including advanced steel.....	10,825	13,634	2,098	2,468	2,594	3,666	3,699	4,134	2,819	2,982	2,103	2,440	2,608	3,674	3,708	4,098	2,838	2,991
27	Precious metals (gold, silver, platinum).....	5,621	5,989	987	1,182	1,319	2,133	1,920	2,028	763	1,278	987	1,182	1,319	2,133	1,920	2,028	763	1,278
28	Capital goods, except automotive.....	57,510	72,600	13,363	14,207	14,340	15,600	16,453	18,521	18,144	19,483	13,585	13,755	15,197	14,973	16,790	18,018	19,176	18,617
29	Machinery, except consumer-type.....	45,999	57,050	10,638	11,544	11,327	12,491	13,012	14,601	14,438	14,999	10,701	11,216	11,790	12,293	13,094	14,217	15,001	14,738
30	Electrical and electronic, including parts and attachments.....	9,740	11,817	2,220	2,475	2,403	2,641	2,756	3,053	2,914	3,094	2,254	2,404	2,483	2,600	2,801	2,966	3,010	3,040
31	Nonelectrical, including parts and attachments.....	36,259	45,234	8,418	9,069	8,923	9,850	10,257	11,548	11,524	11,904	8,447	8,812	9,307	9,693	10,293	11,251	11,991	11,698
32	Construction machinery and non-farm tractors.....	7,815	9,958	1,801	2,037	2,031	1,946	2,106	2,616	2,652	2,584	1,840	1,943	2,114	1,918	2,154	2,499	2,759	2,546
33	Textile and other specialized industry machinery.....	3,081	3,837	680	782	748	870	853	946	993	1,045	705	754	785	837	883	913	1,037	1,004
34	Other industrial machinery, n.e.c.....	12,577	15,306	2,952	3,093	2,983	3,550	3,559	3,973	3,833	3,941	2,966	3,033	3,111	3,468	3,575	3,901	3,986	3,845
35	Agricultural machinery and farm tractors.....	1,643	1,926	393	465	406	380	470	531	453	472	367	406	442	429	437	464	490	535
36	Business and office machines, computers, etc.....	6,773	9,076	1,570	1,592	1,681	1,929	2,056	2,182	2,332	2,506	1,562	1,622	1,733	1,856	2,047	2,227	2,401	2,402
37	Electronic computers and parts.....	5,461	7,540	1,255	1,280	1,362	1,564	1,669	1,811	1,954	2,105	1,255	1,311	1,399	1,496	1,668	1,858	2,007	2,007
38	Scientific, professional, and service industry equipment.....	4,370	5,131	1,022	1,100	1,074	1,175	1,212	1,301	1,261	1,357	1,008	1,054	1,124	1,184	1,197	1,248	1,319	1,367
39	Civilian aircraft, engines, parts.....	10,531	14,076	2,470	2,418	2,794	2,848	3,107	3,531	3,375	4,063	2,604	2,300	3,196	2,430	3,333	3,417	3,855	3,472
40	Civilian aircraft, complete, all types.....	6,177	8,256	1,459	1,320	1,740	1,658	1,825	2,057	1,923	2,451	1,588	1,250	2,074	1,265	2,043	2,005	2,310	1,899
41	Other transportation equipment.....	980	1,474	255	245	219	261	333	389	331	421	280	239	211	250	364	383	320	407
42	Automotive vehicles, parts and engines.....	16,496	15,858	4,161	4,453	3,517	4,365	4,071	3,995	3,412	4,381	4,114	4,079	4,129	4,174	4,077	3,656	3,904	4,221
43	To Canada *.....	10,111	8,866	2,679	2,874	2,086	2,522	2,379	2,221	1,767	2,500	2,601	2,531	2,517	2,462	2,349	1,931	2,165	2,422
44	To all other areas.....	6,385	6,992	1,482	1,579	1,431	1,844	1,692	1,774	1,645	1,881	1,513	1,547	1,613	1,712	1,728	1,726	1,739	1,800
45	Passenger cars, new and used.....	4,721	4,010	1,093	1,345	884	1,398	1,164	1,120	641	1,084	1,122	1,177	1,190	1,231	1,204	970	856	980
46	Trucks, buses, and special vehicles.....	3,330	3,052	793	912	768	858	716	791	757	789	823	819	802	887	750	713	783	806
47	Bodies, engines, parts and accessories, n.e.c.....	8,446	8,796	2,275	2,196	1,865	2,110	2,191	2,084	2,014	2,507	2,169	2,082	2,138	2,057	2,123	1,973	2,264	2,436
48	Consumer goods (nonfood), except automotive.....	12,431	16,176	2,883	3,134	3,027	3,387	4,565	3,899	3,766	3,946	2,926	2,980	3,159	3,366	4,622	3,702	3,921	3,932
49	Consumer durables, manufactured.....	5,400	7,890	1,231	1,375	1,285	1,509	2,515	1,850	1,732	1,794	1,255	1,274	1,373	1,499	2,543	1,715	1,847	1,784
50	Consumer nondurables, manufactured.....	6,328	7,554	1,467	1,583	1,582	1,696	1,831	1,868	1,879	1,976	1,493	1,540	1,598	1,697	1,870	1,814	1,900	1,971
51	Unmanufactured consumer goods (gem stones).....		702	732	185	175	160	183	220	182	155	176	175	165	179	183	208	174	177

See footnotes on page 61.

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

[Millions of dollars]

Line		1979 *	1980 *	Not seasonally adjusted								Seasonally adjusted							
				1979 *				1980				1979 *				1980			
				I	II	III	IV	I *	II *	III *	IV *	I	II	III	IV	I *	II *	III *	IV *
52	Special category (military-type goods).....	3,017	3,264	819	759	736	704	708	834	736	986	819	759	736	704	708	834	736	986
53	Exports, n.e.c., and reexports.....	5,651	6,977	1,253	1,412	1,351	1,636	1,625	1,840	1,634	1,878	1,281	1,354	1,440	1,575	1,657	1,767	1,754	1,799
54	Domestic (low-value, miscellaneous).....	2,426	2,863	533	618	601	674	643	758	707	755	554	599	616	657	668	735	726	735
55	Foreign (reexports).....	3,225	4,115	719	794	750	962	983	1,082	928	1,123	727	756	824	918	990	1,032	1,028	1,065
56	Merchandise imports, Census basis <sup>1</sup> .....	209,458	244,871	46,011	50,825	53,904	58,718	62,993	61,729	58,193	61,956	46,397	50,402	54,042	58,617	63,470	61,484	58,184	61,733
57	Foods, feeds, and beverages.....	17,366	18,127	4,063	4,471	4,057	4,775	4,488	4,504	4,314	4,821	3,924	4,315	4,376	4,750	4,415	4,340	4,529	4,843
58	Coffee, cocoa, and sugar.....	5,349	6,255	1,247	1,311	1,274	1,517	1,527	1,628	1,506	1,594	1,034	1,232	1,483	1,600	1,381	1,557	1,614	1,703
59	Green coffee.....	3,820	3,872	834	894	964	1,128	1,101	1,070	867	835	644	833	1,190	1,152	883	1,030	1,097	863
60	Cane sugar.....	974	1,988	167	301	205	302	338	419	555	676	216	286	150	323	448	402	412	730
61	Other foods, feeds, and beverages.....	12,017	11,872	2,816	3,160	2,783	3,258	2,961	2,876	2,808	3,227	2,890	3,083	2,893	3,151	3,034	2,783	2,915	3,139
62	Industrial supplies and materials.....	107,733	130,966	22,169	24,984	28,703	31,877	35,496	33,479	29,937	32,054	22,323	25,249	28,247	31,914	35,583	33,972	29,433	31,978
63	Fuels and lubricants <sup>1</sup> .....	63,929	83,789	12,487	13,864	17,530	20,048	23,062	21,470	18,950	20,307	12,388	14,423	17,076	20,042	22,908	22,287	18,417	20,177
64	Petroleum and products.....	59,888	78,795	11,611	12,873	16,585	18,819	21,567	20,146	17,864	19,218	11,566	13,440	16,060	18,822	21,513	20,965	17,226	19,091
65	Paper and paper base stocks.....	4,801	5,269	1,134	1,195	1,178	1,294	1,382	1,371	1,226	1,290	1,132	1,175	1,196	1,297	1,380	1,352	1,247	1,290
66	Materials associated with nondurable goods and farm output, n.e.s.....	9,253	10,175	2,169	2,449	2,275	2,360	2,617	2,717	2,298	2,543	2,085	2,330	2,405	2,432	2,532	2,586	2,435	2,622
67	Textile supplies and materials.....	1,851	2,040	462	486	454	449	549	545	461	485	458	472	463	458	543	531	467	499
68	Tobacco, unmanufactured.....	439	455	156	122	98	63	126	172	91	66	118	100	144	77	97	143	134	82
69	Chemicals, excluding medicinal.....	4,531	5,187	941	1,224	1,152	1,215	1,325	1,388	1,155	1,319	919	1,171	1,200	1,242	1,299	1,330	1,212	1,346
70	Other (hides, copra, materials for making photos, drugs, dyes).....	2,432	2,492	611	617	571	632	617	612	590	673	591	588	598	655	594	583	621	695
71	Building materials, except metals.....	4,840	3,734	1,090	1,338	1,282	1,129	1,029	868	892	945	1,185	1,262	1,217	1,176	1,112	810	838	973
72	Materials associated with durable goods output, n.e.s.....	24,911	28,000	5,289	6,138	6,437	7,047	7,406	7,054	6,570	6,970	5,532	6,058	6,352	6,968	7,651	6,937	6,497	6,915
73	Steelmaking materials.....	2,202	2,161	362	619	638	584	425	663	550	523	506	594	556	547	566	637	478	479
74	Iron and steel products.....	7,759	7,559	1,683	1,880	2,111	2,085	1,888	1,970	1,750	1,951	1,751	1,946	2,080	1,981	1,958	2,017	1,717	1,867
75	Other metals, primary and advanced, including advanced steel.....	10,650	13,795	2,197	2,508	2,645	3,300	3,870	3,264	3,284	3,377	2,228	2,426	2,666	3,330	3,903	3,165	3,310	3,417
76	Precious metals (gold, silver, platinum).....	3,375	5,716	511	640	822	1,403	1,670	1,126	1,561	1,358	511	640	822	1,403	1,670	1,126	1,561	1,358
77	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	4,300	4,485	1,047	1,131	1,043	1,079	1,223	1,157	986	1,119	1,048	1,092	1,050	1,110	1,224	1,117	992	1,152
78	Capital goods, except automotive.....	24,584	29,624	5,599	6,231	6,213	6,541	7,169	7,528	7,297	7,631	5,677	6,016	6,299	6,592	7,280	7,277	7,403	7,664
79	Machinery, except consumer-type.....	22,591	26,176	5,152	5,775	5,757	5,908	6,399	6,665	6,479	6,633	5,228	5,578	5,818	5,967	6,507	6,453	6,535	6,681
80	Electrical and electronic, and parts and attachments.....	7,764	9,556	1,699	1,916	2,062	2,088	2,259	2,401	2,393	2,503	1,801	1,902	2,011	2,050	2,392	2,376	2,332	2,456
81	Nonelectrical, and parts and attachments.....	14,827	16,620	3,453	3,859	3,695	3,820	4,140	4,264	4,086	4,130	3,427	3,677	3,807	3,917	4,115	4,077	4,203	4,225
82	Construction, textile and other specialized industry machinery and nonfarm tractors.....	2,602	2,857	611	706	663	622	698	754	680	725	621	665	653	663	708	708	667	774
83	Other industrial machinery, n.e.s.....	5,599	6,545	1,268	1,422	1,389	1,520	1,527	1,696	1,669	1,654	1,258	1,385	1,416	1,540	1,515	1,652	1,703	1,676
84	Agricultural machinery and farm tractors.....	1,983	1,823	462	546	492	482	608	527	377	312	435	459	554	534	585	449	435	355
85	Business and office machines, computers, etc.....	2,401	2,840	588	625	584	605	705	657	711	768	588	618	606	590	705	648	738	750
86	Scientific, professional and service industry equipment.....	2,243	2,555	523	561	568	591	602	630	649	673	525	550	578	590	603	619	661	671
87	Transportation equipment, except automotive.....	1,992	3,448	448	455	455	634	770	862	818	998	449	437	481	625	773	825	868	983
88	Civilian aircraft, engines, parts.....	1,519	2,985	346	346	328	500	656	732	683	914	347	328	353	492	659	694	733	899
89	Civilian aircraft, complete, all types.....	517	964	120	80	85	232	274	202	164	325	120	80	85	232	274	202	164	325
90	Automotive vehicles, parts, and engines.....	25,558	27,062	6,494	6,902	5,725	6,437	6,842	6,634	6,327	7,259	6,224	6,511	6,397	6,427	6,569	6,251	7,028	7,214
91	From Canada.....	9,526	8,588	2,890	2,485	1,886	2,265	2,181	1,903	1,649	2,855	2,762	2,315	2,285	2,163	2,088	1,758	2,031	2,712
92	From all other areas.....	16,032	18,474	3,604	4,417	3,840	4,172	4,661	4,731	4,679	4,404	3,461	4,196	4,112	4,264	4,481	4,493	4,997	4,502
93	Passenger cars, new and used.....	14,842	16,819	3,615	4,053	3,345	3,829	4,329	4,213	3,907	4,370	3,431	3,696	3,835	3,880	4,117	3,852	4,438	4,412
94	Trucks, buses, and special vehicles.....	3,759	4,067	1,002	1,024	767	965	947	964	1,013	1,144	937	1,034	863	924	901	970	1,120	1,076
95	Bodies, engines, parts and accessories, n.e.s.....	6,957	6,176	1,877	1,825	1,613	1,643	1,566	1,458	1,407	1,745	1,855	1,780	1,699	1,623	1,551	1,429	1,470	1,726
96	Consumer goods (nonfood), except automotive.....	30,566	34,445	6,831	7,323	8,281	8,132	8,010	8,461	9,123	8,852	7,339	7,417	7,810	8,001	8,569	8,545	8,607	8,724
97	Consumer durables, manufactured.....	16,233	18,461	3,495	3,903	4,294	4,542	4,089	4,669	4,709	4,994	3,897	3,919	4,145	4,272	4,529	4,676	4,538	4,719
98	Consumer nondurables, manufactured.....	11,996	13,066	2,771	2,866	3,424	2,934	3,019	3,139	3,759	3,149	2,895	2,954	3,080	3,067	3,164	3,224	3,384	3,294
99	Unmanufactured consumer goods (gems, nursery stock).....	2,337	2,918	565	554	563	656	902	653	654	709	546	545	584	662	876	646	685	711
100	Imports, n.e.s., (low value, goods returned, military aircraft, movies, exhibits).....	3,651	4,647	855	915	925	956	989	1,123	1,196	1,339	911	895	912	933	1,054	1,099	1,184	1,310

See footnotes on page 61.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1979	1980 <sup>a</sup>	1979				1980			
				I	II	III	IV	I	II	III <sup>b</sup>	IV <sup>c</sup>
A1	<b>U.S. Government grants (excluding military) and transactions increasing Government assets, total</b> .....	11,159	13,925	2,781	2,782	2,643	2,953	3,691	3,065	3,431	3,738
	<b>By category</b>										
2	Grants, net (table 1, line 34, with sign reversed).....	3,524	4,506	860	899	878	887	1,247	762	949	1,549
3	Financing military purchases <sup>1</sup> .....	500	750	51	206	243	442	442	46	13	250
4	Other grants.....	3,024	3,756	809	692	636	887	806	717	936	1,299
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	7,651	9,697	1,875	1,900	1,806	2,071	2,615	2,366	2,467	2,250
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	551	796	163	146	133	110	216	171	287	121
7	Credits repayable in U.S. dollars.....	6,982	8,483	1,711	1,749	1,669	1,852	2,301	2,100	2,058	2,025
8	Credits repayable in foreign currencies.....	46	36	5	5	4	37	1	2	25	8
9	Other long-term assets.....	72	382				72	97	93	97	95
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	-16	-278	47	-16	-42	-5	-171	-63	16	-60
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-110	-143	-27	-23	-32	-27	-12	-68	-33	-30
	Receipts from—										
12	Sales of agricultural commodities.....	1	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)
13	Interest.....	68	58	17	15	21	15	18	11	16	13
14	Repayments of principal.....	143	114	50	30	24	39	37	27	24	26
15	Reverse grants.....										
16	Other sources.....	4	14	2	(*)	1	1	1	8	4	2
	Less disbursements for—										
17	Grants and credits in the recipient's currency.....	22	14	3	5	5	9	4	3	4	3
18	Other grants and credits.....										
19	Other U.S. Government expenditures.....	304	315	94	63	73	74	64	111	73	67
20	Assets held under Commodity Credit Corporation Charter Act, net.....	75	-129	60	38	-17	-6	-96	-18	31	-46
21	Assets financing military sales contracts, net <sup>2</sup> .....										
22	Other short-term assets (including changes in administrative cash holdings), net.....	20	-6	14	-31	7	29	-63	23	17	17
	<b>By program</b>										
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	551	796	163	146	133	110	216	171	287	121
24	Under farm product disposal programs.....	1,391	1,486	253	358	448	333	323	434	466	263
25	Under Foreign Assistance Act and related programs.....	5,740	7,361	1,558	1,565	1,183	1,435	2,258	1,232	1,629	2,242
26	Under Export-Import Bank Act.....	1,851	3,234	309	399	419	725	691	918	762	923
27	Other assistance programs.....	1,544	875	450	322	497	275	274	275	174	152
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	215	186	69	45	46	55	56	46	44	40
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	304	315	94	63	73	74	64	111	73	67
30	Other (including changes in administrative cash holdings), net.....	171	242	74	11	-9	95	-63	100	142	64
	<b>By disposition <sup>3</sup></b>										
31	Estimated transactions involving no direct dollar outflow from the United States.....	8,430	10,131	1,954	2,263	2,251	1,963	2,426	2,450	2,471	2,785
32	Expenditures on U.S. merchandise.....	4,607	6,164	1,046	1,186	1,201	1,174	1,563	1,672	1,355	1,575
33	Expenditures on U.S. services <sup>4</sup> .....	1,214	1,780	287	304	286	338	266	292	540	682
34	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	1,888	1,974	197	470	425	295	585	344	490	555
35	By long-term credits.....	888	1,224	146	264	183	295	143	299	478	305
36	By short-term credits <sup>1</sup> .....										
37	By grants <sup>1</sup> .....	500	750	51	206	243	442	442	46	13	250
38	U.S. Government grants and credits to repay prior U.S. Government credits <sup>14</sup> .....	305	296	113	58	35	98	57	104	47	88
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	1,516	610	516	377	451	172	213	230	165	3
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line C11).....	1	1	(*)	-1	(*)	2	-1	(*)	3	-1
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> and (b) financing repayments of private credits.....	297	379	113	68	74	42	192	82	56	497
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	304	315	94	63	73	74	64	111	73	67
43	Estimated dollar payments to foreign countries and international financial institutions.....	2,729	3,794	828	519	392	991	1,265	615	960	954
B1	<b>Repayments on U.S. Government long-term assets total (table 1, line 45)</b> .....	3,852	4,308	758	950	963	1,181	915	1,168	1,076	1,150
2	Receipts of principal on U.S. Government credits.....	3,699	3,884	754	925	962	1,058	820	1,067	967	1,029
3	Under farm product disposal programs.....	268	270	59	43	46	120	41	65	46	119
4	Under Foreign Assistance Act and related programs.....	1,095	1,147	234	271	235	365	240	356	244	307
5	Under Export-Import Bank Act.....	1,272	1,274	319	339	291	322	308	322	326	318
6	Other assistance programs.....	1,064	1,194	142	272	400	250	232	325	352	285
7	Receipts on other long-term assets.....	153	424	4	25	(*)	124	95	100	108	120
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)</b> .....	-714	1,375	-128	122	216	-924	181	737	242	215
2	Associated with military sales contracts <sup>2</sup> .....	-600	1,527	-162	166	247	-850	146	790	469	123
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	7,562	8,341	1,763	1,757	1,652	2,391	1,819	1,922	2,290	2,311
4	Less U.S. Government receipts from principal repayments.....	565	565	122	134	139	170	121	160	134	151
5	Less U.S. Treasury securities issued in connection with prepayments of military purchases in the United States.....	1,790	752				1,790	640	-442	84	470
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34).....	1,888	1,974	197	470	425	295	585	344	490	555
7	By long-term credits.....	888	1,224	146	264	183	295	143	299	478	305
8	By short-term credits <sup>1</sup> .....										
9	By grants <sup>1</sup> .....	500	750	51	206	243	442	442	46	13	250
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) <sup>12</sup> (table 1, line 3).....	7,194	7,470	2,000	1,927	1,692	1,575	1,497	1,758	2,093	2,122
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line A40).....	1	1	(*)	-1	(*)	2	-1	(*)	3	-1
12	Associated with other liabilities.....	-116	-154	34	-44	-31	-76	37	-53	-230	92
13	Sales of nuclear materials by Department of Energy.....	-8	-89	-26	33	-31	17	-42	18	-68	3
14	Other sales and miscellaneous operations.....	-33	10	61	-77	(*)	-17	78	-71	-87	90
15	German Government 10-year loan to U.S. Government.....	-75	-75				-75			-75	

See footnotes on page 61.

Table 5.—Direct Investment: Income and Capital

(Millions of dollars)

Line	(Credits (+); debits (-))	1979	1980 <sup>p</sup>	1979				1980			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
<b>U.S. direct investment abroad:</b>											
1	Income (table 1, line 11) .....	37,815	37,068	7,963	9,150	9,889	10,814	11,562	7,205	8,665	9,636
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12) ..	19,401	20,253	3,890	4,384	4,943	6,184	5,680	3,449	4,958	6,166
3	Interest .....	966	n.a.	262	235	260	240	293	209	198	n.a.
4	Dividends .....	9,030	n.a.	1,844	1,908	2,270	3,008	2,045	2,565	2,355	n.a.
5	Earnings of unincorporated affiliates .....	9,374	n.a.	1,784	2,241	2,413	2,936	3,343	676	2,405	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13) .....	18,414	16,815	4,073	4,766	4,946	4,630	5,882	3,756	3,708	3,470
7	Capital (outflow (-)) (table 1, line 48) .....	-24,319	-20,592	-5,973	-7,536	-6,754	-4,057	-5,685	-3,218	-3,666	-8,023
8	Equity and intercompany accounts (table 1, line 49) .....	-5,904	-3,777	-1,900	-2,769	-1,808	573	197	538	41	-4,553
9	Incorporated affiliates .....	-2,542	n.a.	-1,194	-744	-611	7	119	-1,129	968	n.a.
10	Equity .....	-1,357	n.a.	-374	-325	-440	-218	-132	-492	-1,261	n.a.
11	Increase <sup>1</sup> .....	-4,004	n.a.	-735	-833	-967	-1,468	-572	-1,063	-1,684	n.a.
12	Decrease <sup>2</sup> .....	2,647	n.a.	361	508	527	1,250	440	571	423	n.a.
13	Intercompany accounts .....	-1,185	n.a.	-820	-418	-171	225	251	-636	2,229	n.a.
14	Short-term .....	-765	n.a.	-891	-308	483	-49	62	-468	2,210	n.a.
15	Long-term .....	-419	n.a.	-71	-110	-654	274	189	-169	19	n.a.
16	Unincorporated affiliates .....	-3,363	n.a.	-706	-2,026	-1,197	566	78	1,666	-927	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50) .....	-18,414	-16,815	-4,073	-4,766	-4,946	-4,630	-5,882	-3,756	-3,708	-3,470
<b>By industry of affiliate: <sup>3</sup></b>											
<b>Income (line 1):</b>											
18	Petroleum .....	13,222	n.a.	2,532	2,667	3,817	4,207	5,427	754	3,309	n.a.
19	Manufacturing .....	13,646	n.a.	3,053	3,303	3,320	3,770	3,319	2,739	2,443	n.a.
20	Other .....	10,946	n.a.	2,378	2,980	2,752	2,837	2,817	3,713	2,914	n.a.
<b>Interest, dividends, and earnings of unincorporated affiliates (line 2):</b>											
21	Petroleum .....	8,243	n.a.	1,368	1,624	2,346	2,904	3,121	136	2,174	n.a.
22	Manufacturing .....	5,507	n.a.	1,191	1,091	1,422	1,803	1,274	1,151	1,191	n.a.
23	Other .....	5,650	n.a.	1,330	1,669	1,174	1,477	1,285	2,162	1,593	n.a.
<b>Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):</b>											
24	Petroleum .....	4,979	n.a.	1,164	1,042	1,471	1,303	2,306	618	1,135	n.a.
25	Manufacturing .....	8,139	n.a.	1,861	2,412	1,898	1,967	2,044	1,587	1,252	n.a.
26	Other .....	5,296	n.a.	1,047	1,311	1,577	1,360	1,532	1,551	1,321	n.a.
<b>Equity and intercompany accounts (outflow (-)) (line 8):</b>											
27	Petroleum .....	-2,730	2,533	-337	-1,397	-651	-345	1,245	2,215	545	-1,472
28	Manufacturing .....	-1,236	n.a.	-1,016	-161	-986	927	-330	-675	-173	n.a.
29	Other .....	-1,938	n.a.	-548	-1,212	-171	-8	-719	-1,002	-331	n.a.
<b>Foreign direct investment in the United States:</b>											
30	Income (table 1, line 27) .....	-6,033	-8,853	-1,155	-1,540	-1,703	-1,635	-1,761	-2,157	-3,151	-1,733
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28) ..	-2,303	-3,005	-517	-535	-618	-633	-595	-1,083	-752	-574
32	Interest .....	-499	-726	-83	-98	-128	-191	-149	-223	-189	-165
33	Dividends .....	-993	-1,264	-240	-207	-277	-260	-224	-444	-268	-328
34	Earnings of unincorporated affiliates .....	-812	-1,014	-194	-231	-213	-174	-222	-416	-295	-81
35	Reinvested earnings of incorporated affiliates (table 1, line 29) .....	-3,730	-5,848	-638	-1,004	-1,085	-1,002	-1,166	-1,074	-2,399	-1,209
36	Capital (inflow (+)) (table 1, line 65) .....	9,713	8,204	1,120	2,812	3,217	2,564	1,666	3,082	2,437	1,020
37	Equity and intercompany accounts (table 1, line 66) .....	5,984	2,357	482	1,808	2,133	1,561	500	2,008	38	-189
38	Incorporated affiliates .....	5,560	2,014	495	1,672	1,962	1,431	496	1,789	-71	-200
39	Equity .....	3,240	2,630	320	986	986	948	432	652	657	889
40	Increase <sup>1</sup> .....	3,550	2,848	372	1,152	997	1,031	454	674	767	953
41	Decrease <sup>2</sup> .....	-310	-218	-51	-166	-10	-82	-21	-22	-111	-64
42	Intercompany accounts .....	2,320	-617	175	687	976	482	64	1,136	-728	-1,089
43	Short-term .....	971	-1,136	-387	369	754	235	72	733	-568	-1,373
44	Long-term .....	1,349	519	562	318	222	248	-8	403	-160	284
45	Unincorporated affiliates .....	424	343	-13	135	170	131	4	219	109	11
46	Reinvested earnings of incorporated affiliates (table 1, line 67) .....	3,730	5,848	638	1,004	1,085	1,002	1,166	1,074	2,399	1,209
<b>By industry of affiliate: <sup>3</sup></b>											
<b>Income (line 30):</b>											
47	Petroleum .....	-2,003	-3,327	-397	-479	-625	-503	-792	-893	-766	-876
48	Manufacturing .....	-1,512	-2,240	-338	-402	-370	-402	-336	-287	-1,480	-137
49	Other .....	-2,517	-3,286	-419	-659	-709	-731	-634	-977	-905	-770
<b>Interest, dividends, and earnings of unincorporated affiliates (line 31):</b>											
50	Petroleum .....	-388	-595	-86	-105	-86	-111	-116	-172	-155	-152
51	Manufacturing .....	-603	-725	-137	-122	-153	-190	-149	-283	-146	-147
52	Other .....	-1,312	-1,686	-293	-308	-380	-331	-330	-629	-451	-276
<b>Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):</b>											
53	Petroleum .....	-1,615	-2,732	-311	-374	-539	-391	-676	-721	-611	-724
54	Manufacturing .....	-910	-1,514	-201	-280	-217	-212	-186	-4	-1,334	10
55	Other .....	-1,205	-1,601	-126	-351	-329	-309	-304	-349	-454	-494
<b>Equity and intercompany accounts (inflow (+)) (line 37):</b>											
56	Petroleum .....	526	-248	107	91	97	231	2	-27	-215	-8
57	Manufacturing .....	1,914	1,594	381	335	555	644	433	604	-23	580
58	Other .....	3,044	1,011	-6	1,382	1,481	687	65	1,431	276	-761

See footnotes on page 61.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits (+); debits(-))	1979	1980 <sup>p</sup>	1979				1980			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
A1	<b>Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below)</b> .....	-4,643	-3,188	-1,001	-513	-2,143	-986	-765	-1,246	-805	-371
	<b>Stocks:</b>										
2	Treasury basis, net <sup>1</sup> .....	-864	-2,010	-54	61	-459	-412	-660	-222	-835	-293
	<b>Adjustments:</b>										
3	Less recorded in table 1, line 48 as U.S. direct investment abroad.....	64	80			64			80		
4	Plus exchange of stock associated with direct investment in the United States.....										
5	Plus other adjustments.....		-100						-64		-36
6	Balance of payments basis, net.....	-928	-2,190	-54	61	-523	-412	-660	-366	-835	-329
7	Newly issued in the United States.....	-131	-515	-13		-118			-78	-282	-155
8	Of which Canada.....	-113	-276	-13		-100				-211	-65
9	Other foreign stocks.....	-797	-1,675	-41	61	-405	-412	-660	-288	-553	-174
10	Western Europe.....	71	-421	39	31	-53	54	-127	-30	-87	-177
11	Canada.....	-875	-432	-93	-22	-344	-416	-465	-138	-70	241
12	Japan.....	25	-782	36	63	-15	-59	-19	-116	-421	-226
13	Other.....	-18	-40	-23	-11	7	9	-49	-4	25	-12
	<b>Bonds:</b>										
14	Treasury basis, net <sup>1</sup> .....	-3,868	-797	-947	-574	-1,641	-706	-105	-880	30	158
	<b>Adjustments:</b>										
15	Plus additional Canadian redemptions <sup>2</sup> .....	154				22	132				
16	Plus other adjustments.....		-200								-200
17	Balance of payments basis, net.....	-3,714	-997	-947	-574	-1,619	-574	-105	-880	30	-42
18	Newly issued in the United States.....	-4,458	-3,330	-1,490	-824	-1,410	-734	-1,006	-730	-462	-1,132
19	By type: Privately placed.....	-796	-675	-321	-159	-133	-183	-302	-130	-113	-130
20	Publicly offered.....	-3,662	-2,655	-1,169	-665	-1,277	-551	-704	-600	-349	-1,002
	By area: Western Europe.....	-2,029	-967	-596	-525	-533	-375	-264	-325	-4	-374
21	Canada.....	-1,887	-1,808	-696	-220	-733	-238	-643	-325	-216	-624
22	Japan.....	-79	-60			-79				-60	
23	Latin America.....	-43	-7	-28		-5	-10	-7			
24	Other countries.....	-321	-389	-74	-76	-60	-111	-92	-80	-83	-134
25	International financial institutions <sup>3</sup> .....	-99	-99	-96	-3					-99	
26	Redemptions of U.S.-held foreign bonds <sup>2</sup> .....	1,678	2,133	367	274	400	637	643	257	622	611
27	Canada.....	872	506	164	153	205	350	143	126	130	107
28	Other countries.....	426	478	63	62	85	216	131	35	117	195
29	International financial institutions <sup>3</sup> .....	380	1,149	140	59	110	71	369	96	375	309
30	Other transactions in outstanding bonds <sup>2</sup> .....	-934	200	176	-24	-609	-477	258	-407	-130	479
31	Western Europe.....	-936	-61	45	-182	-502	-297	222	-424	-141	282
32	Canada.....	-519	17	-118	-37	-202	-162	58	-119	36	42
33	Japan.....	-291	-233	-52	4	-87	-156	-122	3	-156	42
34	Other.....	812	477	301	191	182	138	100	133	131	113
B1	<b>U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below)</b> .....	2,942	7,443	803	1,149	677	313	2,427	1,194	990	2,832
	<b>Stocks:</b>										
2	Treasury basis, net <sup>1</sup> .....	1,621	5,266	685	353	204	379	2,154	408	754	1,950
	<b>Adjustments:</b>										
3	Plus exchange of stock associated with U.S. direct investment abroad.....	-7	-275			-7			-275		
4	Plus other adjustments <sup>4</sup> .....	-690	-900	-262	-78	-61	-189	-166	122	-717	-149
5	Balance of payments basis, net.....	1,024	4,091	423	275	136	190	1,998	255	37	1,801
6	Western Europe.....	220	3,101	150	145	-193	118	1,519	351	74	1,157
7	Canada.....	549	755	58	111	252	128	301	-44	71	427
8	Japan.....	124	-154	118	37	31	-62	16	-76	-66	-28
9	Other.....	131	389	97	-18	46	6	162	24	-42	245
	<b>Bonds:</b>										
10	Treasury basis, net <sup>1</sup> .....	1,222	5,296	-52	475	438	421	1,341	1,223	1,460	1,272
11	Adjustments <sup>4</sup> .....	635	-1,945	432	398	103	-298	-913	-284	-507	-241
12	Balance of payments basis, net.....	1,917	3,351	380	873	541	123	428	939	953	1,031
13	New issues sold abroad by U.S. corporations <sup>5</sup> .....	1,886	2,597	443	732	603	108	80	998	850	669
14	Investments by international financial institutions <sup>3</sup> in nonguaranteed bonds of U.S. federally sponsored agencies.....	-80	-89	-234	7	88	59	155	-205	12	-51
15	Other transactions in U.S. bonds.....	111	843	171	134	-150	-44	193	146	91	413
16	Of which United Kingdom.....	150	437	14	164	-28		84	5	152	196

See footnotes on page 61.

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

(Millions of dollars)

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1979	1979				1980				Amounts outstanding September 30, 1980
			I	II	III	IV	I	II	III <sup>a</sup>	IV	
<b>A1</b>	<b>Claims total</b> .....	-2,029	-2,442	935	-932	410	-1,474	147	479	n.a.	31,565
2	Long-term (table 1, line 52).....	141	15	-488	363	251	513	-608	-299	n.a.	6,516
3	Short-term (table 1, line 53).....	-2,170	-2,457	1,423	-1,295	159	-1,787	755	778	n.a.	25,049
4	Financial claims.....	-711	-3,052	1,206	-174	1,309	-1,472	770	335	n.a.	18,164
5	Denominated in U.S. dollars.....	-1,098	-8,243	1,246	-377	1,876	-1,794	784	468	n.a.	16,413
6	Denominated in foreign currencies.....	387	191	-40	203	53	322	-14	-133	n.a.	2,751
7	By area: Industrial countries <sup>1</sup> .....	-684	-700	-195	-611	822	265	85	226	n.a.	10,662
8	Of which United Kingdom.....	-1,093	-405	-224	-838	424	230	-57	309	n.a.	4,546
9	Canada.....	151	-675	130	330	366	42	105	-20	n.a.	4,798
10	Caribbean banking centers <sup>2</sup> .....	6	-2,404	1,103	904	403	-1,771	684	315	n.a.	5,040
11	Other.....	-33	52	298	-467	84	34	3	-206	n.a.	2,462
12	By type: Deposits.....	-993	-3,080	1,088	-79	1,078	-1,447	937	559	n.a.	12,099
13	Other claims.....	282	28	118	-95	231	-25	-167	-224	n.a.	6,065
14	Commercial claims.....	-1,318	610	-271	-758	-899	-2	-623	144	n.a.	13,401
15	Denominated in U.S. dollars.....	-1,284	608	-237	-793	-862	36	-604	102	n.a.	13,018
16	Denominated in foreign currencies.....	-34	2	-34	35	-37	-38	-19	42	n.a.	383
17	By area: Industrial countries <sup>1</sup> .....	-816	212	-102	-494	-432	42	-60	134	n.a.	7,026
18	Oil-exporting countries <sup>3</sup> .....	-100	60	-75	-52	-33	16	-241	8	n.a.	1,728
19	Other.....	-402	338	-94	-212	-434	-60	-322	2	n.a.	4,647
20	By type: Trade receivables.....	-1,275	716	-315	-705	-971	-4	-567	136	n.a.	12,521
21	Other claims.....	-43	-106	44	-53	72	2	-56	8	n.a.	880
<b>B1</b>	<b>Liabilities, total</b> .....	1,692	-543	579	606	1,050	683	1,331	405	n.a.	27,500
2	Long-term (table 1, line 70).....	900	21	-227	157	949	85	756	403	n.a.	6,816
3	Short-term (table 1, line 71).....	792	-564	806	449	101	598	575	2	n.a.	20,684
4	Financial liabilities.....	616	-382	-434	451	981	801	705	103	n.a.	10,483
5	Denominated in U.S. dollars.....	1,033	-172	-290	335	1,160	343	341	241	n.a.	8,065
6	Denominated in foreign currencies.....	-417	-210	-144	116	-179	-47	364	-133	n.a.	2,418
7	By area: Industrial countries <sup>1</sup> .....	438	-383	-209	182	848	492	844	16	n.a.	8,654
8	Of which United Kingdom.....	63	-187	-183	16	417	520	431	76	n.a.	4,626
9	Caribbean banking centers <sup>2</sup> .....	273	-6	22	-30	287	268	-21	-37	n.a.	1,097
10	Other.....	-95	7	-247	299	-154	41	-118	124	n.a.	732
11	Commercial liabilities.....	1,076	-161	1,013	155	69	-118	626	302	n.a.	17,017
12	Denominated in U.S. dollars.....	1,162	9	1,016	108	89	-66	569	327	n.a.	16,232
13	Denominated in foreign currencies.....	-86	-170	-3	47	40	-52	57	-25	n.a.	785
14	By area: Industrial countries <sup>1</sup> .....	922	-72	420	241	333	23	149	84	n.a.	5,440
15	Oil-exporting countries <sup>3</sup> .....	-344	-308	175	-118	-93	-139	276	310	n.a.	8,907
16	Other.....	497	219	418	32	-171	-2	201	-92	n.a.	2,670
17	By type: Trade payables.....	363	-500	760	-160	263	-264	160	290	n.a.	11,106
18	Other liabilities.....	713	339	253	315	-194	146	466	12	n.a.	5,911

See footnotes on page 61.

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

(Millions of dollars)

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1979	1980 <sup>a</sup>	1979				1980				Amount outstanding December 31, 1980
				I	II	III	IV	I	II	III <sup>a</sup>	IV <sup>a</sup>	
<b>1</b>	<b>Total</b> .....	-25,868	-46,608	6,181	-7,839	-16,997	-7,213	-274	-21,051	-12,268	-13,015	203,730
2	Long-term (table 1, line 54).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Short-term (table 1, line 55).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	By area: Industrial countries <sup>1</sup> .....	-13,876	-13,872	2,273	-3,755	-10,122	-2,272	-2,470	-10,204	1,626	-2,824	81,899
5	Of which United Kingdom.....	-9,963	-2,895	989	-3,430	-5,050	-2,472	1,294	-5,905	3,082	-1,366	26,914
6	Caribbean banking centers <sup>2</sup> .....	2,376	-16,705	3,789	-1,226	-239	52	1,758	-6,737	-8,716	-3,010	46,156
7	Oil-exporting countries <sup>3</sup> .....	224	-1,719	1,040	54	-746	-124	362	290	-1,043	-1,328	10,482
8	Other.....	-14,592	-14,312	-921	-2,912	-5,890	-4,869	76	-4,400	-4,135	-5,853	65,193
9	Of which Latin American countries.....	-11,429	-8,953	-279	-1,904	-4,805	-4,441	461	-1,989	-2,906	-4,519	43,977
10	Asian countries.....	-2,487	-4,481	-758	-820	-793	-116	48	-2,478	-1,113	-938	17,433
11	African countries.....	-89	-308	70	-92	78	-145	-103	20	-139	-81	1,474
12	By type: Payable in dollars.....	-26,704	-44,537	5,377	-7,865	-16,858	-7,358	563	-21,131	-12,314	-11,655	198,663
13	Banks' claims for own account.....	-17,975	-38,617	7,329	-7,033	-12,048	-6,223	2,987	-18,559	-12,005	-11,040	172,557
14	On own foreign offices.....	-5,359	-17,184	5,179	-799	-2,237	-7,502	2,057	-10,600	-5,552	-3,089	64,968
15	Of U.S.-owned banks.....	3,630	-11,402	6,534	489	-1,244	-2,149	2,564	-7,560	-6,196	-210	36,372
16	Of foreign-owned banks in the United States.....	-8,989	-5,782	-1,355	-1,288	-993	-5,353	-507	-3,040	644	-2,879	28,596
17	On foreign public borrowers <sup>4</sup> .....	-4,885	-5,169	-663	-544	-2,568	-1,110	6	-351	-3,125	-1,699	20,668
18	On other foreign banks.....	-435	-9,484	3,156	-4,188	-4,512	5,109	1,324	-4,372	-2,240	-4,196	50,204
19	Of which deposits.....	-761	-2,050	-687	-906	-108	940	774	-1,077	-705	-1,042	8,258
20	On other foreigners.....	-7,296	-6,780	-343	-1,502	-2,731	-2,720	-400	-3,236	-1,088	-2,056	36,717
21	Banks' claims for domestic customers' accounts.....	-8,729	-5,920	-1,952	-832	-4,810	-1,135	-2,424	-2,572	-309	-615	26,106
22	Deposits.....	-475	71	-238	36	298	20	-253	298	-171	197	885
23	Negotiable and readily transferable instruments.....	-7,589	-2,369	-1,426	-611	-4,338	-1,214	-1,585	-2,681	2,210	-313	15,574
24	Collections outstanding and other claims.....	-665	-3,622	-288	-257	-179	59	-586	-189	-2,348	-499	9,647
25	Payable in foreign currencies.....	836	-2,071	804	26	-139	145	-837	80	46	-1,360	5,067
26	Banks' claims for own account.....	1,059	-1,704	912	123	-97	121	-373	-182	-156	-993	4,104
27	Of which deposits.....	616	-1,474	530	-168	51	203	-180	164	-78	-1,380	2,506
28	Banks' claims for domestic customers' accounts.....	-223	-367	-108	-97	-42	24	-464	262	202	-367	963
29	Of which deposits.....	-141	-467	-84	-46	3	-14	-363	338	91	-533	680
30	Memoranda: Claims on foreign public borrowers (incl. in line 17 above):											
31	Long-term.....	-2,747	-1,945	-602	-471	-1,227	-447	-316	-82	-1,077	-470	10,089
32	Short-term.....	-2,408	-2,417	-44	23	-1,453	-934	189	-123	-1,549	-934	9,573
33	Claims on all other foreigners (incl. in lines 18+20 above):											
34	Long-term.....	-3,101	-1,117	-300	-1,000	-289	-1,512	-34	61	-338	-806	14,010
35	Short-term.....	-4,309	-14,925	3,075	-6,846	-4,649	4,111	1,104	-7,683	-3,179	-5,167	72,624
36	U.S. banks' dollar acceptances payable by foreigners.....	-6,251	-4,781	-179	-1,766	-2,887	-1,419	-2,051	-2,193	-1,249	712	22,821

See footnotes on page 61.

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

[Millions of dollars]

Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1979	1980 <sup>p</sup>	1979				1980				Amounts outstanding December 31, 1980
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
A1	<b>Foreign official assets in the United States, net (table 1, line 57)</b> .....	-14,271	16,179	-8,744	-10,095	5,789	-1,221	-7,215	7,775	7,991	7,628	176,435
	By area: (See text table B)											
	By type:											
2	U.S. Treasury securities (table 1, line 59).....	-22,356	0,640	-8,752	-12,859	5,024	-5,769	-5,357	4,314	3,769	6,914	112,329
3	Bills and certificates.....	-20,005	8,577	-7,897	-13,470	4,537	-3,175	-4,869	3,110	3,454	6,882	56,244
4	Denominated in U.S. dollars.....	-19,749	8,577	-7,641	-13,470	4,537	-3,175	-4,869	3,110	3,454	6,882	56,244
5	Denominated in foreign currencies.....	-256		-256								
6	Bonds and notes, marketable.....	1,775	3,797	175	391	1,643	-434	116	2,034	1,015	632	41,431
7	Bonds and notes, nonmarketable.....	-4,126	-2,734	-1,030	220	-1,156	-2,160	-604	-830	-700	-600	14,654
8	Denominated in U.S. dollars.....	-3,246	-2,734	-156	226	-1,156	-2,160	-604	-830	-700	-600	14,654
9	Denominated in foreign currencies.....	-880		-874	-6							
10	Other U.S. Government securities (table 1, line 60).....	465	2,187	-5	94	335	41	801	250	549	587	7,758
11	Other U.S. Government liabilities (table 1, line 61).....	-714	1,375	-128	122	216	-924	181	737	242	215	12,826
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62).....	7,219	-84	-72	2,354	56	4,881	-3,185	1,652	2,006	-557	30,361
13	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	6,133	-391	-1,201	2,599	-29	4,764	-3,637	1,752	2,236	-742	17,806
14	Demand deposits.....	1,335	-899	-525	332	-23	1,581	-777	1,115	-661	-576	3,772
15	Time deposits <sup>1</sup> .....	521	551	-25	13	-273	832	-644	273	806	116	3,592
16	Other.....	4,277	-43	-651	2,280	297	2,351	-2,216	364	2,091	-282	10,442
17	Banks' custody liabilities, payable in dollars <sup>1 2</sup> .....	1,086	307	1,129	-245	85	117	452	-100	-230	185	12,555
18	Other foreign official assets (table 1, line 63).....	1,116	3,061	213	195	158	550	345	822	1,425	469	13,161
B1	<b>Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)</b> .....	37,498	13,380	9,565	11,962	14,651	1,320	9,633	-5,433	-60	9,240	137,924
	By area:											
2	Industrial countries <sup>3</sup> .....	18,145	5,951	3,566	4,348	7,455	2,776	7,210	-2,623	382	982	68,024
3	Caribbean banking centers <sup>4</sup> .....	13,912	2,978	7,436	5,192	4,875	-3,591	1,730	-4,730	2,082	3,896	29,763
4	Oil-exporting countries <sup>5</sup> .....	1,764	890	-134	637	597	064	55	1,337	-1,900	1,358	7,732
5	Other countries.....	3,631	4,396	-529	1,728	630	1,802	190	900	-20	3,326	25,440
6	International financial institutions <sup>6</sup> .....	46	-835	-774	57	3,094	-331	448	-317	-644	-322	6,965
	By type:											
7	Foreign commercial banks.....	30,512	9,861	7,523	10,716	13,082	-809	7,136	-5,234	459	7,500	100,111
8	U.S. Treasury bills and certificates.....	121	201	125	-19	-1	16	253	-82	-232	262	623
9	U.S. liabilities reported by U.S. banks.....	30,391	9,660	7,398	10,735	13,083	-825	6,883	-5,152	691	7,238	99,488
10	Banks' liabilities for own account <sup>1</sup> .....	30,303	8,914	7,399	10,527	13,034	-657	6,355	-4,839	616	6,732	94,152
11	Payable in dollars.....	30,706	7,180	7,859	10,364	12,660	-177	5,998	-5,175	656	5,701	90,439
12	To own foreign offices.....	26,665	4,889	10,180	7,553	10,540	-1,608	5,061	-7,625	3,145	4,308	68,627
13	Of U.S.-owned banks.....	10,756	-2,332	3,825	5,436	6,630	-5,135	4,871	-8,469	253	1,013	22,231
14	Of foreign-owned banks in the United States.....	15,909	7,221	6,355	2,117	3,910	3,527	190	844	2,892	3,295	46,396
15	To other foreign banks.....	4,041	2,291	-2,821	2,811	2,120	1,431	937	2,450	-2,489	1,333	21,812
16	Demand deposits.....	2,013	895	-1,892	1,798	1,312	795	114	1,604	-1,932	1,109	14,104
17	Time deposits <sup>1</sup> .....	210	104	-216	119	285	22	-150	-78	-67	399	1,811
18	Other.....	1,818	1,292	-213	894	523	614	973	924	-490	-115	5,897
19	Payable in foreign currencies.....	-403	1,734	-460	163	374	-480	357	336	-40	1,081	3,713
20	Banks' custody liabilities, payable in dollars <sup>1 2</sup> .....	88	746	-1	208	49	-168	528	-313	75	456	5,336
21	International financial institutions <sup>6</sup> .....	46	-835	-774	57	1,094	-331	448	-317	-644	-322	6,965
22	U.S. Treasury securities.....	211	-689	-514	-449	1,750	-576	1,087	-1,111	-492	-173	4,842
23	Bills and certificates.....	-98	151	10	107	595	-810	55	948	-791	-61	254
24	Bonds and notes, marketable.....	309	-840	-524	-556	1,155	234	1,032	-2,059	299	-112	4,588
25	U.S. liabilities reported by U.S. banks.....	-165	-146	-260	506	-656	245	-639	794	-152	-149	2,123
26	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	-206	-251	-145	739	-1,010	210	-317	462	-359	-37	477
27	Demand deposits.....	-70	-113	-53	-13	-103	99	-100	-61	42	6	146
28	Time deposits <sup>1</sup> .....	67	-71	4	6	-12	69	-71	6	9	-15	85
29	Other.....	-203	-67	-96	746	-895	42	-146	517	-410	-28	246
30	Banks' custody liabilities, payable in dollars <sup>1 2</sup> .....	41	105	-115	-233	354	35	-322	332	207	-112	1,646
31	Other private foreign residents and unallocated.....	6,940	4,354	2,816	1,189	475	2,460	2,049	118	125	2,062	30,848
32	U.S. Treasury securities.....	4,498	3,182	2,953	348	-283	1,480	1,938	-32	470	806	11,408
33	Bills and certificates.....	97	93	14	217	-247	113	396	-191	107	-219	474
34	Bonds and notes, marketable.....	727	1,921	384	131	-36	248	374	159	363	1,025	4,960
35	Bonds and notes, nonmarketable <sup>7</sup> .....	3,674	1,168	2,555			1,119	1,168				8,974
36	U.S. liabilities reported by U.S. banks.....	2,442	1,172	-137	841	758	980	111	150	-345	1,256	19,440
37	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	1,933	1,140	108	747	179	899	-63	518	-478	1,163	16,065
38	Demand deposits.....	879	272	-35	522	-290	682	132	620	-845	365	5,356
39	Time deposits <sup>1</sup> .....	401	923	182	172	186	-139	72	-285	296	840	9,676
40	Other.....	653	-55	-39	53	283	356	-267	183	71	-42	1,033
41	Banks' custody liabilities, payable in dollars <sup>1 2</sup> .....	509	32	-245	94	579	81	174	-368	133	93	3,375
42	<b>Memorandum:</b>											
	Negotiable certificates of deposit held for foreigners <sup>1</sup> .....	-33	-228	248	-621	631	-291	263	537	-1,069	41	10,745

See footnotes on page 61.

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

## General notes for all tables:

- Revised.
- Preliminary.
- Less than \$500,000 (±).
- n.a. Not available.

## Table 1:

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

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

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

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

4. For all areas, amounts outstanding December 31, 1980, were as follows in millions of dollars: line 38, 26,756; line 39, 11,160; line 40, 2,610; line 41, 2,852; line 42, 10,134.

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

11. Conceptually, the sum of lines 79 and 74 is equal to "net foreign investment" in the National Income and Product Accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments, and (c) beginning with 1973-IV, excludes shipments and financing of military orders placed by Israel under Public Law 93-199 and subsequent similar legislation. Line 77 differs from "net exports of goods and services" in the NIPA's for the same reasons with the exception of the military financing, which is excluded, and the additional exclusion of U.S. Government interest payments to foreigners. The latter payments, for NIPA's purposes, are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation table of the international accounts and the NIPA's foreign transactions account appears in the Business Situation article in this issue of the SURVEY OF CURRENT BUSINESS.

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

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

14. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 35, footnote 7.

## Table 2:

For footnotes 1-14, see table 1.

## Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation. The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D56, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A10; Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries. The seasonally adjusted figures in lines D1 and D56 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 SURVEY).

2. Beginning in 1970, adjustments in lines A5, A12, B9, B26, and B43 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A13), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals, plus the difference between Census published seasonally adjusted totals and the summation of seasonally adjusted 4-digit end-use categories.

6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 22 (other transportation); deduction of imports from Panama Canal Zone before October 1, 1979; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

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

8. The statistical identification of automotive products exports to Canada (line D43) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about \$2,034 million in 1979, has been largely corrected in line C19.

9. Includes nuclear fuel materials and fuels.

## Table 4:

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

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

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the fourth quarter 1980 are extrapolated estimates by BEA, because of incomplete reports from one operating agency.

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

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

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

## Table 5:

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

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

3. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

## Table 6:

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

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

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

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

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

## Table 7:

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

2. Mainly in the Bahamas and Cayman Islands.

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

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

## Table 8:

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

2. Mainly in the Bahamas and Cayman Islands.

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

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

## Table 9:

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

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

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

4. Mainly in the Bahamas and Cayman Islands.

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

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

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

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

## Table 10:

For footnotes 1-9 see table 1.

10. See footnote 11 to table 1.

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

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

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

14. See footnote 12 to table 1.

15. See footnote 13 to table 1.

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

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

Table 10.—U.S. International

[Millions]

Line	(Credits (+); debits (-)) <sup>1</sup>	Western Europe					
		1979	1980 <sup>2</sup>	1980			
				I	II	III <sup>3</sup>	IV <sup>4</sup>
1	<b>Exports of goods and services<sup>2</sup></b>	<b>89,049</b>	<b>106,941</b>	<b>28,929</b>	<b>27,206</b>	<b>24,422</b>	<b>26,384</b>
2	Merchandise, adjusted, excluding military <sup>3</sup>	54,101	67,692	18,286	17,888	15,121	16,397
3	Transfers under U.S. military agency sales contracts	1,557	2,440	392	491	956	602
4	Travel	1,667	1,837	302	538	598	399
5	Passenger fares	834	1,034	171	272	393	198
6	Other transportation	3,376	3,832	903	1,025	976	929
7	Fees and royalties from affiliated foreigners	2,533	2,886	705	683	676	823
8	Fees and royalties from unaffiliated foreigners	468	515	125	128	131	132
9	Other private services	874	938	231	234	236	238
10	U.S. Government miscellaneous services	160	88	23	17	28	20
	Receipts of income on U.S. assets abroad:						
11	Direct investment	16,756	16,105	5,499	3,494	3,102	4,011
12	Interest, dividends, and earnings of unincorporated affiliates	6,234	7,685	1,886	2,165	1,599	2,035
13	Reinvested earnings of incorporated affiliates	10,522	8,421	3,612	1,329	1,503	1,976
14	Other private receipts	6,149	8,954	2,154	2,307	2,074	2,419
15	U.S. Government receipts	575	619	140	129	133	218
16	<b>Transfers of goods and services under U.S. military grant programs, net</b>	<b>43</b>	<b>103</b>	<b>14</b>	<b>37</b>	<b>14</b>	<b>38</b>
17	<b>Imports of goods and services</b>	<b>-75,244</b>	<b>-87,455</b>	<b>-21,659</b>	<b>-22,432</b>	<b>-21,639</b>	<b>-21,725</b>
18	Merchandise, adjusted, excluding military <sup>3</sup>	-41,826	-47,235	-12,331	-11,898	-11,654	-11,352
19	Direct defense expenditures	-4,597	-6,383	-1,451	-1,601	-1,573	-1,759
20	Travel	-2,842	-3,027	-358	-928	-1,196	-545
21	Passenger fares	-2,348	-2,626	-500	-860	-760	-506
22	Other transportation	-3,199	-3,446	-855	-872	-854	-864
23	Fees and royalties to affiliated foreigners	-395	-573	-97	-173	-148	-155
24	Fees and royalties to unaffiliated foreigners	-196	-210	-52	-53	-53	-53
25	Private payments for other services	-911	-981	-240	-245	-247	-249
26	U.S. Government payments for miscellaneous services	-444	-472	-106	-118	-123	-125
	Payments of income on foreign assets in the United States:						
27	Direct investment	-4,246	-5,380	-1,213	-1,503	-1,286	-1,378
28	Interest, dividends, and earnings of unincorporated affiliates	-1,646	-2,144	-388	-796	-504	-456
29	Reinvested earnings of incorporated affiliates	-2,600	-3,236	-825	-707	-781	-923
30	Other private payments	-7,639	-10,324	-2,653	-2,561	-2,149	-2,961
31	U.S. Government payments	-6,601	-6,799	-1,803	-1,622	-1,597	-1,778
32	<b>U.S. military grants of goods and services, net</b>	<b>-43</b>	<b>-103</b>	<b>-14</b>	<b>-37</b>	<b>-14</b>	<b>-38</b>
33	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	<b>-164</b>	<b>-145</b>	<b>-35</b>	<b>3</b>	<b>29</b>	<b>-141</b>
34	U.S. Government grants (excluding military grants of goods and services)	-169	-245	-68	-15	-4	-158
35	U.S. Government pensions and other transfers	-539	-562	-136	-136	-141	-148
36	Private remittances and other transfers	544	662	168	154	175	165
37	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>-25,464</b>	<b>-27,744</b>	<b>-4,652</b>	<b>-9,539</b>	<b>-691</b>	<b>-12,862</b>
38	U.S. official reserve assets, net <sup>4</sup>	496	-6,139	-1,880	550	-517	-4,291
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies	496	-6,139	-1,880	550	-517	-4,291
43	U.S. Government assets, other than official reserve assets, net	-130	-658	-109	-177	-150	-223
44	U.S. loans and other long-term assets	-1,108	-1,711	-363	-438	-332	-579
45	Repayments on U.S. loans <sup>5</sup>	955	1,068	214	284	215	356
46	U.S. foreign currency holdings and U.S. short-term assets, net	24	-15	40	-22	-33	(*)
47	U.S. private assets, net	-25,831	-20,947	-2,663	-9,911	-25	-8,348
48	Direct investment	-11,768	-13,542	-3,586	-2,016	-1,998	-5,943
49	Equity and intercompany accounts	-1,246	-5,122	26	-686	-495	-3,967
50	Reinvested earnings of incorporated affiliates	-10,522	-8,421	-3,612	-1,329	-1,503	-1,976
51	Foreign securities	-2,613	-1,205	-108	-772	-248	-77
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	14 -1,828	n.a.	14 404	14 -49	14 352	n.a.
53	Short-term						
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	15 -9,621	15 -6,907	15 627	15 -7,075	15 -1,869	15 -2,328
55	Short-term						
56	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>19,282</b>	<b>10,141</b>	<b>-989</b>	<b>1,244</b>	<b>1,129</b>	<b>8,756</b>
57	Foreign official assets in the United States, net	-7,846	-4,302	-8,386	-1,907	1,239	4,751
58	U.S. Government securities						
59	U.S. Treasury securities <sup>6</sup>	(16)	(16)	(16)	(16)	(16)	(16)
60	Other <sup>7</sup>						
61	Other U.S. Government liabilities <sup>8</sup>	82	-282	101	-56	-429	101
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(16)	(16)	(16)	(16)	(16)	(16)
63	Other foreign official assets <sup>9</sup>						
64	Other foreign assets in the United States, net	27,128	14,443	7,397	3,151	-110	4,005
65	Direct investment	6,800	4,373	1,078	2,326	812	157
66	Equity and intercompany accounts	4,201	1,137	252	1,620	31	-766
67	Reinvested earnings of incorporated affiliates	2,600	3,236	825	707	781	923
68	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)
69	U.S. securities other than U.S. Treasury securities	1,844	6,085	1,663	1,388	898	2,136
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	14 914	n.a.	14 648	14 1,155	14 116	n.a.
71	Short-term						
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term	(16)	(16)	(16)	(16)	(16)	(16)
73	Short-term						
74	<b>Allocations of special drawing rights</b>						
75	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-7,459</b>	<b>-1,738</b>	<b>-1,595</b>	<b>3,517</b>	<b>-3,250</b>	<b>-411</b>
	<b>Memoranda:</b>						
76	Balance on merchandise trade (lines 2 and 18)	12,275	20,457	5,955	5,990	3,467	5,045
77	Balance on goods and services (lines 1 and 17) <sup>10</sup>	13,805	19,486	7,271	4,775	2,782	4,658
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	13,810	19,586	7,303	4,792	2,816	4,675
79	Balance on current account (lines 77 and 33) <sup>10</sup>	13,641	19,341	7,235	4,777	2,812	4,517

See footnotes on page 61.

Transactions, by Area

of dollars]

European Communities (9) <sup>11</sup>						United Kingdom						European Communities (6) <sup>12</sup>						Line	
1979	1980 <sup>p</sup>	1980				1979	1980 <sup>p</sup>	1980				1979	1980 <sup>p</sup>	1980					
		I	II	III <sup>r</sup>	IV <sup>p</sup>			I	II	III <sup>r</sup>	IV <sup>p</sup>			I	II	III <sup>r</sup>	IV <sup>p</sup>		
70,001	84,568	22,912	21,603	19,364	20,690	21,991	26,142	6,685	6,905	5,982	6,570	45,484	55,469	15,484	13,979	12,615	13,391	1	
42,398	53,638	14,300	14,338	12,115	12,885	10,795	12,614	3,228	3,682	2,699	3,025	30,165	39,372	10,635	10,266	9,031	9,440	2	
934	1,702	273	378	598	452	179	356	73	64	126	93	724	1,085	150	277	367	291	3	
1,273	1,418	232	428	466	292	375	469	76	135	148	110	849	895	145	275	305	170	4	
661	823	140	218	314	152	248	315	56	85	109	65	377	465	77	118	193	77	5	
2,323	2,690	635	728	682	644	778	889	206	252	223	209	1,295	1,523	365	404	389	366	6	
2,285	2,547	636	604	564	744	747	814	179	200	180	254	1,442	1,610	430	373	342	464	7	
393	432	104	106	110	111	103	114	28	28	29	29	282	310	75	77	79	80	8	
639	688	169	171	173	174	229	234	59	58	59	59	384	425	103	106	107	108	9	
106	66	17	13	20	17	56	43	11	10	15	8	41	21	6	3	5	8	10	
13,766	12,968	4,598	2,665	2,566	3,139	5,328	5,351	1,602	1,124	1,229	1,397	7,899	7,161	2,872	1,428	1,219	1,642	11	
5,030	6,242	1,536	1,787	1,374	1,545	1,845	2,464	476	679	504	806	3,055	3,647	1,020	1,071	838	718	12	
8,736	6,726	3,062	878	1,192	1,595	3,483	2,887	1,126	445	725	591	4,845	3,514	1,852	357	381	923	13	
4,995	7,390	1,779	1,913	1,725	1,973	3,068	4,854	1,164	1,280	1,159	1,250	1,889	2,493	604	620	556	713	14	
227	206	29	40	30	107	85	90	5	6	7	72	136	110	23	32	22	32	15	
-1	-1	(*)	-1	-	-1	(*)	(*)	-	(*)	-	(*)	-1	-1	(*)	-1	-	-	16	
-58,975	-66,947	-16,485	-17,344	-16,542	-16,577	-16,057	-20,356	-4,764	-5,147	-5,156	-5,290	-41,072	-44,714	-11,277	-11,728	-10,894	-10,815	17	
-33,222	-36,077	-9,346	-9,207	-8,801	-8,723	-8,009	-9,848	-2,425	-2,300	-2,562	-2,561	-24,187	-25,092	-6,639	-6,633	-5,976	-5,844	18	
-3,869	-4,508	-1,086	-1,066	-1,193	-1,163	-505	-674	-164	-162	-186	-162	-3,308	-3,781	-905	-891	-994	-991	19	
-2,054	-2,214	-733	-733	-875	-866	-826	-897	-69	-332	-322	-174	-1,059	-1,164	-160	-358	-468	-178	20	
-1,728	-1,947	-356	-639	-567	-683	-683	-806	-150	-263	-233	-160	-932	-1,015	-183	-337	-298	-200	21	
-2,239	-2,460	-603	-621	-615	-620	-762	-831	-203	-211	-210	-207	-1,187	-1,344	-324	-337	-339	-344	22	
-269	-413	-61	-125	-116	-111	-106	-118	-26	-22	-34	-37	-150	-271	-29	-97	-78	-67	23	
-174	-186	-46	-46	-47	-47	-89	-97	-24	-24	-25	-25	-83	-87	-22	-22	-22	-22	24	
-768	-824	-203	-206	-207	-209	-360	-381	-93	-95	-96	-97	-392	-426	-106	-107	-107	-107	25	
-258	-282	-63	-68	-72	-79	-50	-46	-14	-10	-13	-9	-200	-229	-47	-56	-57	-69	26	
-3,798	-5,019	-1,093	-1,442	-1,177	-1,307	-783	-1,073	-140	-310	-323	-301	-3,013	-3,944	-955	-1,136	-851	-1,003	27	
-1,327	-1,793	-326	-685	-400	-382	-469	-583	-86	-228	-120	-149	-857	-1,206	-239	-458	-279	-231	28	
-2,470	-3,226	-768	-757	-776	-925	-314	-490	-54	-82	-203	-151	-2,157	-2,738	-716	-678	-571	-772	29	
-5,368	-7,303	-1,908	-1,839	-1,496	-2,060	-3,102	-4,505	-1,195	-1,165	-888	-1,257	-2,208	-2,760	-699	-666	-602	-793	30	
-5,229	-5,715	-1,480	-1,352	-1,377	-1,506	-782	-1,081	-261	-253	-265	-301	-4,352	-4,598	-1,209	-1,090	-1,104	-1,196	31	
1	1	(*)	1	-	1	(*)	(*)	-	(*)	-	(*)	1	1	(*)	1	-	-	32	
345	491	120	113	135	122	135	193	44	46	51	51	255	347	88	78	97	85	33	
-16	-6	-5	-1	(*)	-	-	-	-	-	-	-	-16	-6	-5	-1	(*)	-	34	
-382	-386	-95	-95	-96	-100	-55	-63	-15	-15	-17	-16	-299	-293	-73	-73	-72	-76	35	
743	883	220	210	231	222	190	256	59	61	68	67	570	647	165	153	169	160	36	
-20,618	-22,651	-3,569	-8,199	-241	-10,642	-15,550	-8,043	209	-6,874	1,798	-3,176	-4,492	-14,112	-3,651	-1,252	-1,958	-7,251	37	
1,889	-5,160	-1,651	269	-117	-3,661	-	-	-	-	-	-	1,889	-5,160	-1,651	269	-117	-3,661	38	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42	
1,889	-5,160	-1,651	269	-117	-3,661	-	-	-	-	-	-	1,889	-5,160	-1,651	269	-117	-3,661	43	
301	-316	-26	-157	-73	-59	156	-178	-91	-88	-40	41	145	-129	66	-80	-33	-82	44	
-41	-676	-108	-225	-115	-229	-22	-337	-96	-109	-50	-83	-2	-299	(*)	-115	-65	-118	45	
323	334	41	81	42	170	146	159	6	11	124	152	148	25	58	29	36	46	46	
19	27	41	-14	-	32	(*)	(*)	-2	3	-1	-4	22	41	22	3	3	47	47	
-22,808	-17,176	-1,892	-8,311	-50	-6,922	-15,706	-7,865	300	-6,786	1,839	-3,217	-6,526	-8,824	-2,066	-1,442	-1,808	-3,508	48	
-9,474	-11,498	-3,111	-1,441	-1,903	-5,043	-3,756	-5,332	-1,425	-553	-1,330	-2,025	-5,101	-5,689	-1,606	-765	-519	-2,799	49	
-738	-4,772	-50	-564	-711	-3,448	-2,445	-299	-107	-605	-1,434	-256	-2,175	-2,175	-408	-138	-247	-1,875	50	
-8,736	-6,726	-3,062	-878	-1,192	-1,595	-3,483	-2,887	-1,126	-445	-725	-591	-4,845	-3,514	-1,852	-357	-381	-923	51	
-2,001	-993	-100	-561	-227	-105	-807	-52	219	-291	-154	174	-1,182	-928	-320	-271	-67	-270	52	
14 -1,639	n.a.	14 429	14 115	14 224	n.a.	14 -1,181	n.a.	14 212	14 -37	14 239	n.a.	14 -442	n.a.	14 200	14 141	14 -12	n.a.	53	
15 -9,694	15 -5,452	15 890	15 -6,423	15 1,855	15 -1,774	15 -9,963	15 -2,895	15 1,294	15 -5,905	15 3,082	15 -1,366	15 198	15 -2,536	15 -340	15 -547	15 -1,210	15 -439	54	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55	
20,597	6,720	1,430	-222	1,330	4,182	15,515	5,361	4,946	-694	651	457	5,643	1,996	-2,983	491	741	3,747	56	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57
-76	-407	-8	-32	-243	-124	81	-79	17	-29	-59	-9	-257	-217	-23	-2	-117	-75	58	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	59
6,031	3,882	893	2,045	886	59	1,738	750	101	661	355	-367	4,276	3,109	792	1,392	517	409	60	
3,661	657	125	1,288	110	-867	1,424	260	47	579	152	-518	2,119	371	76	714	-55	-363	61	
2,470	3,226	768	757	776	925	314	490	54	82	203	151	2,157	2,738	716	678	571	772	62	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	63
1,916	5,000	1,086	1,202	1,050	1,663	1,626	3,718	936	702	969	1,112	274	1,277	150	503	76	548	64	
14 939	n.a.	14 527	14 1,038	14 64	n.a.	14 343	n.a.	14 438	15 557	14 -19	n.a.	14 596	n.a.	14 81	14 475	14 84	n.a.	65	
17 11,787	17 -3,384	17 -1,067	17 -4,475	17 -427	17 2,585	17 11,728	17 -4	17 3,454	17 -2,585	17 -595	17 -278	1							

Table 10.—U.S. International

[Millions]

Line	(Credits (+); debits (-)) <sup>1</sup>	Eastern Europe					
		1979	1980 <sup>2</sup>	1980			
				I	II	III <sup>3</sup>	IV <sup>4</sup>
1	<b>Exports of goods and services<sup>2</sup></b>	6,565	4,731	1,390	934	844	1,563
2	Merchandise, adjusted, excluding military <sup>3</sup>	5,995	4,059	1,229	750	685	1,395
3	Transfers under U.S. military agency sales contracts						
4	Travel						
5	Passenger fares						
6	Other transportation	122	74	21	21	16	16
7	Fees and royalties from affiliated foreigners						
8	Fees and royalties from unaffiliated foreigners	30	33	8	8	8	8
9	Other private services	84	79	20	20	20	20
10	U.S. Government miscellaneous services	9	3	1	1	1	(*)
11	Receipts of income on U.S. assets abroad:						
12	Direct investment						
13	Interest, dividends, and earnings of unincorporated affiliates						
14	Reinvested earnings of incorporated affiliates						
15	Other private receipts	211	337	84	91	73	89
15	U.S. Government receipts	113	145	26	43	41	35
16	<b>Transfers of goods and services under U.S. military grant programs, net</b>						
17	<b>Imports of goods and services</b>	-2,132	-1,657	-375	-422	-454	-406
18	Merchandise, adjusted, excluding military <sup>3</sup>	-1,896	-1,444	-334	-346	-396	-368
19	Direct defense expenditures	-2	-2	(*)	-1	-1	-1
20	Travel	-71	-56	-4	-29	-18	-5
21	Passenger fares	-20	-22	-1	-11	-9	-1
22	Other transportation	-77	-77	-20	-20	-18	-19
23	Fees and royalties to affiliated foreigners						
24	Fees and royalties to unaffiliated foreigners	-1	-1	(*)	(*)	(*)	(*)
25	Private payments for other services	-21	-7	-2	-2	-2	-2
26	U.S. Government payments for miscellaneous services	-21	-26	-7	-8	-6	-5
27	Payments of income on foreign assets in the United States:						
28	Direct investment						
29	Interest, dividends, and earnings of unincorporated affiliates						
30	Reinvested earnings of incorporated affiliates						
31	Other private payments	-23	-21	-6	-5	-4	-6
31	U.S. Government payments	(*)	(*)	(*)	(*)	(*)	(*)
32	<b>U.S. military grants of goods and services, net</b>						
33	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	-90	-88	-22	-23	-20	-23
34	U.S. Government grants (excluding military grants of goods and services)						
35	U.S. Government pensions and other transfers	-17	-23	-5	-6	-6	-7
36	Private remittances and other transfers	-72	-65	-17	-18	-14	-16
37	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	-803	200	-243	94	254	96
38	U.S. official reserve assets, net <sup>4</sup>						
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies						
43	U.S. Government assets, other than official reserve assets, net	-197	287	58	44	124	61
44	U.S. loans and other long-term assets	-569	-188	-42	-85	-42	-16
45	Repayments on U.S. loans <sup>5</sup>	345	458	94	121	166	77
46	U.S. foreign currency holdings and U.S. short-term assets, net	27	17	6	12	(*)	(*)
47	U.S. private assets, net	-606	-86	-301	50	130	35
48	Direct investment						
49	Equity and intercompany accounts						
50	Reinvested earnings of incorporated affiliates						
51	Foreign securities		(*)	(*)		(*)	
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
53	Long-term	14 -32	n.a.	14 -24	14 6	14 112	n.a.
53	Short-term						
54	U.S. claims reported by U.S. banks, not included elsewhere:						
55	Long-term	15 -574	15 -180	15 -277	15 44	15 18	15 35
55	Short-term						
56	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	-24	77	-71	89	4	55
57	Foreign official assets in the United States, net						
58	U.S. Government securities						
59	U.S. Treasury securities <sup>6</sup>	(17)	(17)	(17)	(17)	(17)	(17)
60	Other <sup>7</sup>						
61	Other U.S. Government liabilities <sup>8</sup>	-1	(*)	(*)	(*)	(*)	(*)
62	U.S. liabilities reported by U.S. banks, not included elsewhere						
63	Other foreign official assets <sup>9</sup>	(17)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net						
65	Direct investment						
66	Equity and intercompany accounts						
67	Reinvested earnings of incorporated affiliates						
68	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	(*)					
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
71	Long-term	14 -5	n.a.	14 -21	14 -10	14 1	n.a.
71	Short-term						
72	U.S. liabilities reported by U.S. banks, not included elsewhere:						
73	Long-term	17 -18	17 107	17 -50	17 93	17 3	17 55
73	Short-term						
74	<b>Allocations of special drawing rights</b>						
75	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	-3,516	-3,264	-679	-671	-628	-1,286
76	<b>Memoranda:</b>						
76	Balance on merchandise trade (lines 2 and 18)	4,099	2,615	895	404	289	1,027
77	Balance on goods and services (lines 1 and 17) <sup>10</sup>	4,432	3,074	1,015	511	390	1,158
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	4,343	2,986	994	488	370	1,135
79	Balance on current account (lines 77 and 33) <sup>10</sup>	4,343	2,986	994	488	370	1,135

See footnotes on page 61.

Transactions, by Area—Continued

[of dollars]

Canada					Latin American Republics and Other Western Hemisphere								Japan				Line	
1979	1980 P	1980				1979	1980 P	1980				1979	1980 P	1980				
		I	II	III P	IV P			I	II	III P	IV P			I	II	III P		IV P
50,091	53,841	13,522	13,744	12,812	13,763	50,875	68,557	14,524	17,502	17,267	19,264	24,020	28,930	6,972	7,234	7,275	7,450	1
36,285	39,204	9,637	10,158	9,231	10,178	28,555	38,811	8,152	9,810	9,885	10,964	17,628	20,806	5,033	5,203	5,193	5,377	2
101	84	19	13	30	21	85	82	23	13	33	14	55	130	11	14	70	36	3
2,092	2,428	733	619	604	472	3,037	3,948	714	960	1,184	1,090	699	774	208	190	216	160	4
633	689	153	177	182	177	1,158	1,396	308	369	308	351	1,180	1,369	309	352	380	347	5
824	941	203	225	231	282	405	627	92	136	135	263	416	406	96	110	111	103	6
38	42	10	10	11	11	107	118	29	29	30	30	366	403	98	100	102	103	7
552	618	150	156	156	156	867	920	232	232	225	231	169	41	42	43	43	43	8
13	19	1	3	13	2	74	61	12	13	26	10	27	4	1	1	1	1	9
5,339	5,071	1,407	1,212	1,176	1,277	6,295	7,265	1,443	2,202	1,874	1,746	872	822	208	170	249	195	11
2,456	2,252	482	591	373	807	3,706	4,036	827	1,171	922	1,116	447	573	124	144	275	29	12
2,884	2,820	925	621	803	471	2,589	3,229	616	1,081	952	630	424	249	83	26	-26	166	13
4,199	4,726	1,207	1,104	1,176	1,178	9,546	14,463	3,337	3,556	3,218	4,352	2,110	3,444	814	903	773	955	14
16	19	2	7	2	8	339	365	84	84	109	89	112	164	39	31	54	41	15
-43,287	-48,929	-12,236	-11,214	-12,470	-13,010	-42,572	-52,353	-13,904	-12,631	-12,198	-13,621	-32,626	-37,976	-8,873	-9,700	-9,596	-9,808	16
-38,655	-42,423	-11,164	-9,902	-9,462	-11,895	-30,535	-37,389	-9,933	-9,092	-8,705	-9,659	-26,261	-31,217	-7,287	-7,984	-7,949	-7,997	17
-95	-138	-36	-27	-51	-23	-295	-386	-100	-125	-89	-73	-913	-996	-195	-249	-262	-290	18
-1,599	-1,800	-200	-445	-885	-270	-3,767	-4,090	-1,139	-933	-1,075	-943	-142	-185	-30	-64	-53	-33	19
-574	-639	-181	-163	-172	-174	-887	-1,068	-246	-270	-282	-271	-1,926	-1,974	-507	-505	-476	-487	20
-146	-173	-50	-53	-29	-41	-9	-17	-4	-4	-5	-4	94	84	24	23	21	15	21
-14	-15	-4	-4	-4	-4	-5	-6	-1	-1	-2	-2	-15	-17	-4	-4	-4	-4	22
-396	-440	-106	-108	-110	-115	-1,058	-1,121	-279	-281	-275	-285	-121	-131	-32	-33	-33	-33	23
-35	-64	-7	-8	-41	-8	-352	-274	-64	-65	-85	-61	-40	-37	-9	-9	-10	-9	24
-591	-1,643	-126	-145	-1,370	-2	-525	-873	-174	-210	-246	-243	-510	-782	-212	-241	-205	-123	25
-188	-202	-44	-80	-74	-4	-221	-341	-69	-88	-120	-64	-105	-159	-58	-73	-20	-8	26
-403	-1,441	-82	-65	-1,296	2	-304	-532	-105	-122	-127	-179	-405	-622	-154	-168	-186	-116	27
-988	-1,396	-361	-307	-297	-432	-4,780	-6,616	-1,841	-1,529	-1,290	-1,957	-693	-746	-189	-192	-144	-221	28
-194	-199	-51	-52	-49	-46	-96	-209	-39	-49	-53	-69	-1,998	-1,838	-400	-399	-442	-598	29
-149	-206	-32	-42	-59	-73	-1,019	-1,138	-259	-272	-299	-308	-67	-64	-6	-24	-19	-15	30
-166	-189	-43	-42	-51	-53	-341	-339	-72	-73	-98	-97	(*)	(*)	(*)	(*)	(*)	(*)	31
17	-17	10	(*)	-8	-20	-170	-195	-48	-48	-53	-47	-10	-9	6	-5	-5	-4	32
-6,513	-6,546	-2,639	-2,146	-795	-966	-14,969	-32,756	-42	-9,562	-13,645	-9,508	-5,500	-7,087	-3,333	-2,600	-806	-349	33
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	34
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	35
7	-91	-22	5	-11	-63	-310	-490	-83	-44	-210	-153	-239	-333	-202	-61	-37	-33	36
-19	-143	-32	-9	-20	-81	-1,175	-1,642	-315	-345	-537	-445	66	50	49	-30	14	18	37
28	47	9	12	8	18	863	1,150	240	281	338	291	-9	-9	50	46	14	19	38
-3	4	1	2	1	2	2	2	-8	19	-10	1	-3	1	(*)	1	(*)	(*)	39
-6,520	-6,455	-2,617	-2,151	-784	-903	-14,659	-32,266	41	-9,518	-13,435	-9,354	-5,327	-6,805	-3,180	-2,509	-783	-333	40
-3,798	-3,447	-1,142	-1,295	-509	-501	-4,043	-4,278	-678	-1,402	-1,144	-1,054	-803	-84	-421	-94	127	305	41
-915	-628	-217	-674	294	-30	-1,454	-1,048	-61	-371	-192	-424	-379	165	-338	-69	101	471	42
-2,884	-2,820	-925	-621	-803	-471	-2,589	-3,229	-616	-1,031	-952	-630	-424	-249	-83	-26	26	-166	43
-2,523	-1,994	-907	-457	-331	-269	310	36	143	55	-56	-105	-264	-1,055	-141	-167	-563	-184	44
14 424	n.a.	14 34	14 74	14 -49	n.a.	14 -377	n.a.	14 -1,899	14 423	14 66	n.a.	14 -29	n.a.	14 -130	14 54	14 48	n.a.	45
15 -623	15 -1,073	15 -602	15 -473	15 105	15 -103	15 -10,549	15 -26,615	15 2,475	15 -8,593	15 -12,302	15 -8,195	15 -4,230	15 -5,638	15 -2,487	15 -2,302	15 -395	15 -454	46
1,943	5,664	1,557	997	2,344	766	19,912	6,667	2,478	-4,083	2,252	6,020	-12,074	6,310	-539	2,973	3,036	841	47
-597	-302	-233	524	-254	-338	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	48
(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	49
-9	33	20	11	3	(*)	-20	-26	-7	-1	-16	-3	221	213	-23	224	10	3	50
(19)	(19)	(19)	(19)	(19)	(19)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	51
2,540	5,965	1,790	473	2,598	1,104	1,271	829	176	146	220	287	692	609	171	299	213	-74	52
759	2,281	220	157	1,303	552	967	296	71	24	93	108	287	17	132	28	-190	53	
356	1,791	138	93	7	553	904	532	105	122	127	179	405	622	154	168	186	116	54
(20)	(20)	(20)	(20)	(20)	(20)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	55
403	1,441	82	65	1,296	-2	88	328	126	49	-56	208	304	-82	7	-65	-50	26	56
639	981	362	-28	107	450	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57
14 314	n.a.	14 -243	14 -16	14 -27	n.a.	14 471	n.a.	14 222	14 -77	14 175	n.a.	14 52	n.a.	14 96	14 -223	14 16	n.a.	58
(21)	(21)	(21)	(21)	(21)	(21)	17 18,102	17 5,217	17 1,960	17 -4,200	17 1,929	17 5,528	17 -13,343	17 5,681	17 -790	17 2,737	17 2,848	17 886	59
-2,085	-3,823	-173	-1,338	-1,832	-481	-12,226	11,024	-2,796	9,045	6,622	-1,847	26,246	9,887	5,779	2,117	111	1,881	60
-2,370	-3,219	-1,527	256	-231	-1,717	-1,980	1,422	-1,781	718	1,180	1,305	-8,633	-10,411	-2,254	-2,781	-2,756	-2,620	61
6,804	4,911	1,286	2,529	342	753	8,302	16,204	620	4,871	5,070	5,643	-8,606	-9,046	-1,901	-2,466	-2,321	-2,358	62
6,655	4,705	1,254	2,487	283	681	7,624	15,405	432	4,672	4,869	5,432	-8,672	-9,110	-1,907	-2,489	-2,341	-2,373	63
6,655	4,705	1,254	2,487	283	681	7,283	15,066	360	4,600	4,771	5,335	-8,672	-9,110	-1,907	-2,489	-2,341	-2,373	64

Table 10.—U.S. International

[Millions]

Line	(Credits (+); debits (-)) <sup>1</sup>	Australia, New Zealand, and South Africa					
		1979	1980 <sup>2</sup>	1980			
				I	II	III <sup>3</sup>	IV <sup>4</sup>
1	<b>Exports of goods and services<sup>2</sup></b>	<b>8,535</b>	<b>10,878</b>	<b>2,318</b>	<b>2,627</b>	<b>2,778</b>	<b>3,155</b>
2	Merchandise, adjusted, excluding military <sup>3</sup>	5,434	7,117	1,461	1,712	1,820	2,124
3	Transfers under U.S. military agency sales contracts	136	187	34	31	79	43
4	Travel	258	300	60	100	82	58
5	Passenger fares	168	202	39	54	57	51
6	Other transportation	246	273	62	74	72	65
7	Fees and royalties from affiliated foreigners	254	309	66	78	83	82
8	Fees and royalties from unaffiliated foreigners	49	54	13	13	14	14
9	Other private services	123	141	33	35	36	36
10	U.S. Government miscellaneous services	4	2	(*)	1	(*)	(*)
	Receipts of income on U.S. assets abroad:						
11	Direct investment	1,461	1,869	468	402	457	543
12	Interest, dividends, and earnings of unincorporated affiliates	783	937	262	190	240	245
13	Reinvested earnings of incorporated affiliates	679	932	206	212	217	297
14	Other private receipts	383	406	78	121	74	133
15	U.S. Government receipts	19	18	3	5	4	6
16	<b>Transfers of goods and services under U.S. military grant programs, net</b>						
17	<b>Imports of goods and services</b>	<b>-6,271</b>	<b>-7,527</b>	<b>-1,903</b>	<b>-1,826</b>	<b>-1,707</b>	<b>-2,092</b>
18	Merchandise, adjusted, excluding military <sup>3</sup>	-5,493	-6,533	-1,656	-1,610	-1,482	-1,785
19	Direct defense expenditures	-27	-41	-7	-9	-12	-14
20	Travel	-183	-245	-75	-32	-36	-102
21	Passenger fares	-140	-167	-43	-35	-46	-43
22	Other transportation	-208	-262	-59	-66	-71	-67
23	Fees and royalties to affiliated foreigners	-7	-2	-1	-1	(*)	-1
24	Fees and royalties to unaffiliated foreigners	-1	-1	(*)	(*)	(*)	(*)
25	Private payments for other services	-38	-43	-10	-11	-11	-11
26	U.S. Government payments for miscellaneous services	-41	-40	-8	-11	-12	-10
	Payments of income on foreign assets in the United States:						
27	Direct investment	-35	-44	-11	-13	-6	-14
28	Interest, dividends, and earnings of unincorporated affiliates	-35	-35	-9	-10	-5	-12
29	Reinvested earnings of incorporated affiliates		-9	-1	-4	-1	-2
30	Other private payments	-58	-77	-18	-19	-18	-22
31	U.S. Government payments	-40	-72	-16	-19	-12	-24
32	<b>U.S. military grants of goods and services, net</b>						
33	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	<b>-41</b>	<b>-53</b>	<b>-10</b>	<b>-14</b>	<b>-12</b>	<b>-17</b>
34	U.S. Government grants (excluding military grants of goods and services)						
35	U.S. Government pensions and other transfers	-10	-10	-3	-3	-3	-3
36	Private remittances and other transfers	-31	-42	-7	-12	-10	-14
37	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>-99</b>	<b>-1,382</b>	<b>-251</b>	<b>-591</b>	<b>-266</b>	<b>-274</b>
38	U.S. official reserve assets, net <sup>4</sup>						
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies						
43	U.S. Government assets, other than official reserve assets, net	38	10	-5	4	-1	11
44	U.S. loans and other long-term assets	-11	-26	-11	-5	-7	-3
45	Repayments on U.S. loans <sup>5</sup>	43	30	6	10	7	7
46	U.S. foreign currency holdings and U.S. short-term assets, net	6	5	(*)	-2	(*)	7
47	U.S. private assets, net	-137	-1,392	-247	-595	-265	-286
48	Direct investment	-682	-990	-205	-243	-331	-211
49	Equity and intercompany accounts	-3	-58	1	-31	-115	86
50	Reinvested earnings of incorporated affiliates	-679	-932	-206	-212	-217	-297
51	Foreign securities	21	19	-26	56	9	-20
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	14	-64	14	-55	14	n.a.
53	Short-term						
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	15	588	15	353	15	50
55	Short-term						
56	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>149</b>	<b>674</b>	<b>476</b>	<b>186</b>	<b>-338</b>	<b>350</b>
	Foreign official assets in the United States, net:						
57	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)
58	U.S. Treasury securities <sup>6</sup>						
59	Other <sup>7</sup>	151	167	28	109	2	28
60	Other U.S. Government liabilities <sup>8</sup>	(17)	(17)	(17)	(17)	(17)	(17)
61	U.S. liabilities reported by U.S. banks, not included elsewhere						
62	Other foreign official assets <sup>9</sup>						
63	Other foreign assets in the United States, net						
64	Direct investment	61	18	-6	-23	(*)	47
65	Equity and intercompany accounts	61	9	-7	-27	-2	45
66	Reinvested earnings of incorporated affiliates	(17)	(17)	1	4	1	2
67	U.S. Treasury securities	11	48	4	10	30	4
68	U.S. securities other than U.S. Treasury securities						
69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	14	81	14	77	14	-5
71	Short-term						
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term	17	155	17	436	17	364
73	Short-term						
74	<b>Allocations of special drawing rights</b>						
75	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-2,272</b>	<b>-2,590</b>	<b>-630</b>	<b>-382</b>	<b>-456</b>	<b>-1,122</b>
	<b>Memoranda:</b>						
76	Balance on merchandise trade (lines 2 and 18)	-59	584	-195	102	338	339
77	Balance on goods and services (lines 1 and 17) <sup>10</sup>	2,263	3,351	415	801	1,072	1,063
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,222	3,298	405	787	1,059	1,046
79	Balance on current account (lines 77 and 33) <sup>10</sup>	2,222	3,298	405	787	1,059	1,046

See footnotes on page 61.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa						International organizations and unallocated <sup>13</sup>						Line
1979	1980 <sup>p</sup>	1980				1979	1980 <sup>p</sup>	1980				
		I	II	III <sup>r</sup>	IV <sup>p</sup>			I	II	III <sup>r</sup>	IV <sup>p</sup>	
54,319	63,794	15,634	14,235	16,459	17,466	3,068	3,216	898	675	829	814	1
34,070	44,092	10,068	10,985	11,317	11,722							2
5,261	4,547	1,017	1,196	1,926	1,407	1	1	1				3
582	698	163	185	230	120							4
343	405	78	90	150	86							5
1,769	1,996	472	484	523	517	1,309	1,411	346	352	351	362	6
508	495	119	133	187	56	101	64	6	28	11	18	7
91	101	25	25	25	25							8
1,101	1,194	285	297	304	308	541	586	143	146	148	149	9
178	183	47	40	55	41	58	2		1	1	1	10
6,440	5,056	2,265	-465	1,609	1,646	651	881	273	191	198	218	11
5,456	4,027	2,003	-884	1,389	1,520	319	744	97	73	160	414	12
984	1,028	263	419	220	126	332	136	176	118	39	-196	13
2,854	3,724	887	918	835	1,084	409	383	128	69	119	66	14
1,122	1,305	208	347	298	454	-2	-111	1	-112	(*)		15
256	527	129	117	110	171							16
-74,822	-93,292	-24,107	-23,994	-22,237	-22,954	-4,605	-4,621	-1,748	-1,288	-772	-813	17
-65,602	-81,607	-21,421	-21,083	-19,400	-19,703	-1,186	-1,287	-849	-438			18
-2,539	-2,833	-630	-741	-741	-720							19
-809	-981	-220	-249	-249	-249							20
-169	-217	-48	-44	-59	-66	-56	-59	-17	-10	-15	-17	21
-1,216	-1,355	-330	-346	-342	-337	-2,380	-2,159	-599	-562	-489	-509	22
-9	177	-1	48	60	71							23
-2	-2	-1	-1	-1	-1							24
-232	-258	-64	-64	-65	-65	-1	-1	(*)	(*)	(*)	(*)	25
-397	-446	-108	-109	-112	-122	-384	-409	-104	-99	-103	-104	26
-127	-131	-26	-45	-37	-22							27
-108	-124	-27	-35	-30	-31							28
-19	-7	1	-10	-8	9							29
-2,055	-2,838	-672	-714	-582	-870	-124	-123	-27	-28	-30	-38	30
-1,664	-2,802	-591	-646	-695	-870	-473	-583	-153	-151	-135	-145	31
-256	-527	-129	-117	-110	-171							32
-3,794	-4,510	-1,297	-743	-923	-1,547	-343	-756	-146	-217	-208	-184	33
-2,679	-3,183	-962	-474	-638	-1,109	-335	-739	-146	-201	-208	-184	34
-274	-299	-81	-72	-73	-74							35
-841	-1,028	-255	-197	-212	-364	-8	-17	-17	-17			36
-7,081	-7,946	-1,027	-1,062	-2,699	-3,158	-1,345	-1,241	-809	-597	-127	292	37
						-1,390	-1,683	-1,186	13	-555	45	38
						-65						39
						-1,136	-16	-1,152	112	-261	1,285	40
						-189	-1,667	-34	-99	-294	-1,240	41
												42
-2,979	-3,710	-1,248	-800	-1,024	-638	-278	-509	-170	-137	-149	-54	43
-4,461	-5,394	-1,677	-1,266	-1,378	-1,073	-283	-514	-173	-137	-150	-54	44
1,519	1,422	298	414	327	383	5	5	3		2		45
-88	263	131	53	27	52							46
-4,102	-4,237	221	-262	-1,675	-2,520	323	952	547	-473	577	301	47
-3,279	1,812	138	2,329	-31	-625	55	-63	209	-498	220	6	48
-2,285	2,840	401	2,749	189	-499	387	73	385	-380	259	-191	49
-984	-1,028	-263	-419	-220	-126	-332	-136	-176	-118	-39	196	50
177	11	-58	11	38	20	251	1,000	333	28	346	294	51
14 -123	n.a.	14 143	14 -306	14 -58	n.a.		n.a.	14 -1			n.a.	52
												53
15 -877	15 -5,838	15 -2	15 -2,296	15 -1,624	15 -1,916	15 18	15 16	15 7	15 -3	15 11	15 1	54
												55
8,432	19,077	3,686	7,053	4,055	4,283	-45	-984	597	-509	-721	-351	56
(17)	(17)	(17)	(17)	(17)	(17)							57
												58
-1,140	1,270	61	451	672	86							59
(17)	(17)	(17)	(17)	(17)	(17)							60
												61
132	145	28	176	-111	53	-45	-984	597	-509	-721	-351	62
113	138	29	166	-119	61							63
19	7	-1	10	8	-9							64
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	65
149	229	98	14	73	44	-93	-55	166	-175	-12	-34	66
												67
14 -135	n.a.	14 -32	14 425	14 129	n.a.		n.a.				n.a.	70
												71
17 9,426	17 16,911	17 3,531	17 5,987	17 3,292	17 4,101	17 48	17 -929	17 431	17 -334	17 -709	17 -317	72
												73
22,945	22,877	7,111	4,511	5,345	5,909	1,139	1,152	1,152	1,936	999	242	74
						2,131	3,233	56				75
-31,532	-37,515	-11,353	-10,098	-8,083	-7,981	-1,186	-1,287	-849	-438			76
-20,503	-29,498	-8,473	-9,759	-5,778	-5,488	-1,537	-1,405	-851	-612	57	1	77
-21,618	-30,825	-8,808	-10,028	-6,063	-5,925	-1,544	-1,422	-851	-629	57	1	78
-24,297	-34,008	-9,770	-10,501	-6,702	-7,034	-1,879	-2,161	-997	-830	-151	-183	79

# CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1980	1978			1979				1980				1981	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>GENERAL BUSINESS INDICATORS—Quarterly Series</b>																
<b>NEW PLANT AND EQUIPMENT EXPENDITURES †</b>																
Unadjusted quarterly or annual totals:																
Total nonfarm business .....	231.24	270.46	295.63	57.41	58.47	67.57	57.26	66.81	68.39	77.99	65.18	74.02	74.12	'82.31	'89.26	'79.73
Manufacturing .....	79.72	98.68	115.81	19.58	19.93	24.45	19.65	23.68	24.93	30.42	24.10	28.86	28.98	'33.87	'26.18	31.57
Durable goods industries ‡ .....	40.43	51.07	58.91	9.89	10.24	12.46	10.04	12.31	12.99	15.73	12.54	14.79	14.49	'17.09	'13.31	15.89
Nondurable goods industries ¶ .....	39.29	47.61	56.90	9.68	9.69	12.00	9.61	11.37	11.94	14.69	11.56	14.06	14.50	'16.78	'12.87	15.68
Nonmanufacturing .....	151.52	171.77	179.81	37.83	38.55	43.12	37.61	43.13	43.47	47.57	41.08	45.16	45.13	'48.44	'43.08	48.16
Mining .....	10.21	11.38	13.51	2.58	2.64	2.90	2.59	2.81	2.87	3.11	2.74	3.27	3.50	'4.01	'3.54	3.97
Railroad .....	3.48	4.03	4.25	0.88	0.89	0.98	0.86	1.00	1.04	1.12	0.99	1.06	1.00	'1.20	'0.86	1.17
Air transportation .....	3.09	4.01	4.11	0.82	0.72	0.83	0.80	1.19	0.91	1.10	0.90	1.27	0.93	'0.91	'0.94	0.99
Other transportation .....	4.10	4.31	3.82	1.00	1.05	1.22	0.82	1.08	1.18	1.23	0.84	0.98	1.07	'0.94	'0.83	1.05
Public utilities .....	29.95	33.96	35.44	7.30	7.57	8.83	7.19	8.58	8.80	9.38	8.01	8.84	8.97	'9.62	'8.13	9.49
Electric .....	24.63	27.65	28.12	6.02	6.04	7.28	6.15	7.05	7.03	7.42	6.64	7.07	6.89	'7.53	'6.62	7.41
Gas and other .....	5.32	6.31	7.32	1.28	1.54	1.55	1.05	1.53	1.77	1.96	1.37	1.77	2.08	'2.10	'1.51	2.08
Trade and services .....	68.66	79.26	81.79	17.29	17.34	19.47	17.63	19.76	19.87	22.01	19.08	20.23	20.38	'22.09	'19.59	21.03
Communication and other .....	32.02	34.83	36.99	7.96	8.35	8.90	7.72	8.70	8.79	9.62	8.52	9.52	9.28	'9.67	'9.20	10.47
Seas. adj. quarterly totals at annual rates:																
Total nonfarm business .....				227.53	233.24	247.36	255.55	265.24	273.15	284.30	291.89	294.36	296.23	'299.58	'310.10	'317.29
Manufacturing .....				78.19	79.96	86.15	90.75	94.71	100.11	106.57	111.77	115.69	116.40	'118.63	'121.17	126.68
Durable goods industries ‡ .....				39.47	41.09	43.88	46.38	49.25	52.13	55.03	58.28	59.38	58.19	'59.77	'61.67	63.84
Nondurable goods industries ¶ .....				38.72	38.87	42.27	44.37	45.47	47.97	51.55	53.49	56.32	58.21	'58.86	'59.51	62.84
Nonmanufacturing .....				149.34	153.28	161.21	164.80	170.52	173.04	177.73	180.13	178.66	179.83	'180.95	'188.93	190.61
Mining .....				10.10	10.48	11.03	11.23	11.01	11.40	11.86	11.89	12.81	13.86	'15.28	'15.36	15.57
Railroad .....				3.34	3.54	3.68	3.90	3.83	4.13	4.24	4.46	4.06	3.98	'4.54	'3.87	4.46
Air transportation .....				2.79	3.08	3.41	3.49	4.03	3.95	4.55	3.90	4.27	4.06	'3.77	'4.07	3.32
Other transportation .....				3.86	4.05	4.36	4.04	4.16	4.60	4.41	4.11	3.76	4.18	'3.39	'4.06	4.05
Public utilities .....				28.93	30.16	32.13	32.40	34.02	35.05	34.08	36.26	35.03	35.58	'34.96	'36.89	37.65
Electric .....				23.79	24.66	26.65	26.85	27.88	28.71	27.16	28.98	27.91	28.14	'27.54	'28.90	29.26
Gas and other .....				5.14	5.49	5.48	5.55	6.14	6.35	6.92	7.28	7.12	7.44	'7.41	'7.99	8.39
Trade and services .....				68.86	68.73	73.32	76.03	79.03	78.86	82.69	82.17	81.07	81.19	'82.91	'84.33	84.17
Communication and other .....				31.46	33.24	33.28	33.71	34.44	35.05	35.90	37.34	37.66	36.97	'36.11	'40.34	41.39
<b>U.S. INTERNATIONAL TRANSACTIONS</b>																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants) .....	221,036	286,521	340,887	54,156	56,432	61,131	65,668	67,764	74,782	78,307	85,521	81,767	86,015	87,586		
Merchandise, adjusted, excl. military .....	142,054	182,068	221,781	35,404	36,828	38,900	41,806	42,816	47,207	50,239	54,604	54,605	56,181	56,391		
Transfers under U.S. military agency sales contracts .....	8,240	7,194	7,470	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,497	1,758	2,093	2,122		
Receipts of income on U.S. assets abroad .....	42,972	65,970	76,209	9,957	10,557	12,851	14,263	15,250	18,050	18,407	20,824	16,620	18,756	19,830		
Other services .....	27,772	31,289	35,608	6,740	7,034	7,329	7,599	7,771	7,833	8,086	8,596	8,784	8,985	9,243		
Imports of goods and services .....	-230,240	-281,560	-333,810	-56,951	-58,365	-60,638	-62,938	-67,864	-72,268	-78,490	-86,330	-82,882	-79,995	-84,603		
Merchandise, adjusted, excl. military .....	-175,813	-211,454	-249,135	-43,695	-44,336	-45,715	-46,922	-50,876	-54,259	-59,397	-65,452	-62,108	-59,039	-62,536		
Direct defense expenditures .....	-7,354	-8,469	-10,779	-1,752	-1,874	-2,048	-2,029	-2,029	-2,135	-2,275	-2,419	-2,752	-2,729	-2,880		
Payments of income on foreign assets in the U.S. .....	-22,073	-33,460	-43,494	-5,474	-5,717	-6,343	-7,225	-7,980	-8,731	-9,524	-10,762	-10,518	-10,700	-11,514		
Other services .....	-25,001	-28,178	-30,402	-6,026	-6,438	-6,532	-6,762	-6,980	-7,143	-7,294	-7,697	-7,504	-7,527	-7,873		
Unilateral transfers (excl. military grants), net .....																
U.S. Government grants (excl. military) .....	-5,055	-5,666	-6,959	-1,307	-1,233	-1,313	-1,324	-1,383	-1,407	-1,552	-1,812	-1,326	-1,527	-2,296		
Other .....	-3,171	-3,524	-4,506	-831	-772	-795	-860	-899	-878	-887	-1,247	-762	-949	-1,549		
Other .....	-1,884	-2,142	-2,452	-476	-461	-518	-464	-484	-529	-665	-564	-564	-578	-747		
U.S. assets abroad, net .....	-61,191	-61,774	-84,502	-5,749	-9,977	-30,418	-7,768	-15,300	-25,215	-13,492	-12,706	-25,708	-19,135	-26,951		
U.S. official reserve assets, net .....	732	-1,133	-8,155	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	-4,279		
U.S. Gov't assets, other than official reserve assets, net .....	-4,644	-3,783	-5,111	-1,257	-1,386	-991	-1,102	-991	-766	-925	-1,467	-1,191	-1,374	-1,079		
U.S. private assets, net .....	-57,279	-56,858	-71,236	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	-7,971	-25,019	-16,652	-21,593		
Direct Investments abroad .....	-16,345	-24,319	-20,592	-4,051	-3,010	-4,578	-5,819	-7,214	-7,156	-4,129	-5,458	-2,869	-4,058	-8,207		
Foreign assets in the U.S., net .....	64,096	37,575	47,626	775	17,069	28,048	2,201	6,407	24,941	4,025	7,194	7,949	11,763	20,720		
Foreign official assets, net .....	33,293	-14,271	16,179	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,215	7,775	7,991	7,628		
Other foreign assets, net .....	30,804	51,845	31,446	6,049	12,292	9,680	10,945	16,502	19,152	5,246	14,409	174	3,771	13,092		
Direct investments in the U.S. .....	7,897	9,713	8,204	2,313	2,620	1,608	1,120	2,812	3,217	2,564	1,666	3,082	2,437	1,020		
Allocation of special drawing rights .....		1,139	1,152			1,139					1,152					
Statistical discrepancy .....	11,354	23,765	35,605	9,076	-3,926	3,190	3,022	10,375	-833	11,202	6,981	20,200	2,879	5,544		
<b>Memoranda:</b>																
Balance on merchandise trade .....	-33,759	-29,386	-27,354	-8,295	-7,508	-6,815	-5,116	-8,060	-7,052	-9,158	-10,848	-7,503	-2,858	-6,145		
Balance on goods and services .....	-9,204	4,961	7,077	-2,795	-1,933	493	2,730	-100	2,514	-183	-909	-1,115	6,020	2,983		
Balance on goods, services, and remittances .....	-11,088	2,819	4,625	-3,271	-2,394	-25	2,266	-584	1,985	-848	-1,374	-1,679	5,442	2,236		
Balance on current account .....	-14,259	-705	118	-4,102	-3,166	-820	1,406	-1,483	1,107	-1,735	-2,621	-2,441	4,493	687		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981		
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
<b>GENERAL BUSINESS INDICATORS—Monthly Series</b>																	
<b>PERSONAL INCOME BY SOURCE †</b>																	
Seasonally adjusted, at annual rates: †																	
Total personal income .....	bil. \$.	1,943.8	2,160.2	2,077.2	2,086.4	2,101.0	2,102.1	2,114.1	2,127.1	2,161.2	2,179.4	2,205.7	*2,234.3	*2,257.6	*2,276.6	*2,298.8	2,313.7
Wage and salary disbursements, total .....	do.	1,236.1	1,343.7	1,306.1	1,315.0	1,322.9	1,317.8	1,320.1	1,323.2	1,326.3	1,342.4	1,356.8	1,381.7	1,400.4	*1,411.2	*1,431.9	1,438.9
Commodity-producing industries, total .....	do.	437.9	465.4	459.3	462.6	463.2	458.8	455.4	463.7	452.5	460.0	467.7	475.8	485.2	*491.1	500.4	500.2
Manufacturing .....	do.	333.4	350.7	345.4	348.3	349.9	346.2	342.6	340.9	341.0	346.7	352.5	358.8	366.2	*369.9	*375.5	377.9
Distributive industries .....	do.	303.0	328.9	321.2	322.5	324.1	322.6	323.5	323.3	325.5	329.4	332.6	338.6	341.4	*341.7	*347.8	349.8
Service industries .....	do.	259.2	295.7	279.6	283.2	287.9	287.7	290.2	294.4	295.3	298.9	301.7	305.6	310.5	*313.7	*317.8	321.9
Govt. and govt. enterprises .....	do.	236.1	253.6	246.0	246.8	247.6	248.7	251.0	251.8	253.0	254.1	254.7	261.7	263.3	*264.8	*265.9	267.0
Other labor income .....	do.	118.6	137.1	129.1	130.8	132.6	133.8	135.0	136.3	137.7	139.1	140.4	141.9	143.5	145.0	146.6	148.0
Proprietors' income: ‡																	
Farm .....	do.	30.8	23.4	27.6	25.2	24.4	23.8	23.3	22.8	22.4	22.0	21.9	*22.2	*22.6	*22.6	*21.1	21.4
Nonfarm .....	do.	100.7	107.2	109.5	108.2	106.1	102.7	101.0	101.0	105.1	106.3	111.4	111.5	111.5	*111.6	*111.6	112.0
Rental income of persons with capital consumption adjustment .....	bil. \$.	30.5	31.8	31.4	30.8	31.4	31.6	31.3	31.6	31.8	32.0	32.2	32.3	32.4	32.5	32.5	32.7
Dividends .....	do.	48.6	54.4	51.6	52.4	53.2	53.7	54.1	54.7	54.7	55.2	55.4	55.5	55.9	56.7	57.4	58.2
Personal interest income .....	do.	209.6	256.3	235.2	240.0	244.5	248.3	253.7	258.9	260.4	261.7	263.2	265.6	*269.4	*274.1	*280.3	286.4
Transfer payments .....	do.	249.4	294.2	272.7	270.4	271.9	275.9	281.4	284.6	309.7	309.0	313.4	313.8	313.2	*314.7	*318.2	318.0
Less: Personal contrib. for social insur. ....	do.	80.6	87.9	86.1	86.4	86.2	85.6	85.8	86.2	87.0	88.3	89.1	90.4	91.4	91.9	*101.8	101.9
Total nonfarm income .....	do.	1,892.9	2,112.6	2,027.4	2,038.3	2,053.1	2,054.7	2,067.0	2,080.3	2,114.5	2,132.7	2,158.7	2,186.8	*2,209.7	*2,228.5	*2,250.9	2,266.4
<b>DISPOSITION OF PERSONAL INCOME *</b>																	
Seasonally adjusted, at annual rates:																	
Total personal income .....	bil. \$.	1,943.8	2,160.2	2,077.2	2,086.4	2,101.0	2,102.1	2,114.1	2,127.1	2,161.2	2,179.4	2,205.7	*2,234.3	*2,257.6	*2,276.6	*2,298.8	2,313.7
Less: Personal tax and nontax payments .....	do.	302.0	338.5	320.3	323.1	325.9	326.6	330.3	334.2	336.3	341.7	346.5	354.1	359.9	*363.5	*369.2	370.9
Equals: Disposable personal income .....	do.	1,641.7	1,821.7	1,756.9	1,763.3	1,775.1	1,775.6	1,783.8	1,793.0	1,824.9	1,837.7	1,859.2	*1,880.2	*1,897.7	*1,913.1	*1,929.6	1,942.8
Less: Personal outlays .....	do.	1,555.5	1,720.4	1,676.7	1,671.7	1,687.8	1,670.7	1,667.7	1,683.9	1,714.9	1,730.3	1,742.4	*1,778.1	*1,800.3	*1,819.7	*1,843.5	1,867.0
Personal consumption expenditures .....	do.	1,510.9	1,672.8	1,629.3	1,623.9	1,639.9	1,623.0	1,637.1	1,667.9	1,683.4	1,695.2	*1,729.9	*1,752.0	*1,771.0	*1,795.0	*1,818.2	1,842.0
Durable goods .....	do.	212.3	211.9	232.0	218.9	211.9	196.1	191.7	195.5	210.6	210.5	205.2	222.3	223.4	*224.2	*234.2	240.6
Nondurable goods .....	do.	602.2	675.7	657.0	658.8	667.5	665.0	661.3	665.7	667.4	674.4	680.9	690.5	706.8	*713.1	*723.8	736.5
Services .....	do.	696.3	785.2	740.4	746.2	760.5	761.8	767.3	776.0	789.9	798.4	809.1	*817.1	*821.9	*833.7	*837.0	841.2
Interest paid by consumers to business .....	do.	43.7	46.4	46.4	46.7	46.9	46.7	46.3	45.8	45.9	45.9	46.2	46.5	46.7	47.1	47.4	47.7
Personal transfer payments to foreigners (net) .....	do.	1.0	1.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	*1.6	*1.6	*1.6	*1.1	1.1
Equals: personal saving .....	do.	86.2	101.3	80.2	91.6	87.4	104.9	116.2	109.1	110.0	107.4	116.8	*102.1	*97.4	*93.3	*86.1	75.8
Personal saving as percentage of disposable personal income § .....	percent.	5.2	5.6	4.8	4.9	5.3	5.8	6.2	6.2	6.0	6.1	*5.8	5.6	*5.1	*4.8	4.4	.....
Disposable personal income in constant (1972) dollars .....	bil. \$.	1,011.5	1,018.4	1,028.9	1,050.7	1,013.3	1,009.1	1,008.5	1,007.0	1,018.6	1,018.2	1,018.6	*1,023.6	*1,026.4	*1,027.4	1,030.1	.....
Personal consumption expenditures in constant (1972) dollars .....	do.	930.9	935.1	954.2	940.0	936.1	922.4	916.0	919.5	931.1	932.7	928.8	*941.8	*947.6	*951.1	958.2	.....
Durable goods .....	do.	146.6	135.8	153.7	144.4	138.3	127.9	124.6	126.1	134.8	133.6	129.3	139.1	139.0	*139.2	144.5	.....
Nondurable goods .....	do.	354.6	358.4	364.4	360.8	359.2	358.1	355.3	356.3	355.4	356.2	353.2	356.0	362.4	*362.8	365.9	.....
Services .....	do.	429.6	440.9	436.1	434.7	438.7	436.4	436.1	437.1	440.8	442.8	446.3	*446.7	*446.2	*449.1	447.8	.....
Implicit price deflator for personal consumption expenditures .....	index, 1972=100.	162.3	178.9	170.8	172.8	175.2	176.0	176.9	178.0	179.1	180.5	182.5	183.7	184.9	*186.2	187.3	.....
<b>INDUSTRIAL PRODUCTION ¶</b>																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
<b>Not Seasonally Adjusted</b>																	
Total index .....	1967=100.	152.5	147.1	148.0	152.7	153.2	148.1	143.5	145.0	137.2	142.9	148.6	150.2	*149.5	146.3	*146.9	*150.8
<b>By market groupings:</b>																	
Products, total .....	do.	150.0	146.7	149.9	150.1	150.0	146.6	143.7	142.5	142.8	143.8	145.3	147.2	148.7	*149.9	*150.1	*149.1
Final products .....	do.	147.2	145.3	147.0	147.7	147.7	145.4	143.1	142.3	142.4	142.8	143.9	145.8	*147.5	*148.2	*148.3	*147.6
Consumer goods .....	do.	150.8	145.5	147.9	148.4	148.6	145.3	142.4	142.1	142.0	142.7	144.3	146.6	*148.0	*147.7	*147.4	146.5
Durable consumer goods .....	do.	155.8	136.5	137.0	147.9	149.1	140.0	130.4	132.9	115.4	121.4	139.0	148.4	144.5	*132.0	*133.2	140.2
Nondurable consumer goods .....	do.	148.8	149.1	144.1	148.0	148.9	145.0	143.6	151.1	147.5	156.6	160.3	154.3	*148.0	*142.4	*145.1	148.1
Equipment .....	do.	142.2	145.1	142.5	147.3	146.7	143.9	143.0	145.2	141.6	142.1	147.1	147.2	*147.7	*147.1	*146.0	149.7
Intermediate products .....	do.	160.5	151.9	151.2	155.5	156.8	149.7	145.9	148.4	144.8	152.2	157.0	157.3	*153.8	*149.7	*147.6	151.0
Materials .....	do.	156.4	147.6	153.9	157.9	158.3	152.9	145.6	143.0	131.7	137.8	142.7	147.6	*150.7	*149.5	*150.9	154.7
<b>By industry groupings:</b>																	
Mining and utilities .....	do.	144.7	150.4	152.5	153.1	151.2	145.0	143.1	149.1	151.9	157.1	152.3	146.1	*149.4	*153.5	*159.8	*159.5
Manufacturing .....	do.	153.6	146.6	147.4	152.7	153.5	148.5	143.6	144.4	135.1	141.3	148.0	150.6	149.5	*145.1	*145.0	149.8
Nondurable manufactures .....	do.	164.0	161.1	158.2	163.8	164.9	161.3	157.1	160.1	151.0	161.2	167.5	167.8	*163.9	*156.8	*157.4	162.9
Durable manufactures .....	do.	146.4	136.6	139.8	145.0	145.6	139.7	134.2	133.5	124.1	127.6	134.6	138.7	139.5	*137.1	*136.5	140.7
<b>Seasonally Adjusted</b>																	
Total index .....	do.	152.5	147.1	152.7	152.6	152.1	148.3	144.0	141.5	140.4	141.8	144.1	146.9	149.4	150.9	*151.5	*150.8
<b>By market groupings:</b>																	
Products, total .....	do.	150.0	146.7	149.9	150.1	150.0	146.6	143.7	142.5	142.8	143.8	145.3	147.2	148.7	*149.9	*150.1	*149.1
Final products .....	do.	147.2	145.3	147.0	147.7	147.7	145.4	143.1	142.3	142.4	142.8	143.9	145.8	*147.5	*148.2	*148.3	*147.6
Consumer goods .....	do.	150.8	145.5	147.9	148.4	148.6	145.3	142.4	142.1	142.0	142.7	144.3	146.6	*148.0	*147.7	*147.4	146.5
Durable consumer goods .....	do.	155.8	136.4	142.3	144.5	144.1	136.3	128.8	128.2	128.3	128.6	132.7	139.6	142.9	141.1	*136.3	*137.1
Automotive products .....	do.	167.7	132.4	131.3	142.1	141.0	126.3	118.5	121.6	129.2	121.5	130.6	141.8	145.3	*139.1	*127.2	129.5
Autos and utility vehicles .....	do.	154.3	109.5	108.7	124.6	122.0	102.3	92.6	97.1	106.4	94.1	105.5	120.2	124.3	*115.9	*99.7	103.4
Autos .....	do.	136.7	103.0	98.0	116.8	114.9	97.1	88.4	95.7	105.2	91.3	98.0	110.7	114.3	105.3	*90.0	*96.0
Auto parts and allied goods .....	do.	201.5	190.4	188.5	186.7	189.1	187.2	184.0	183.7	186.9	191.1	194.2	196.8	198.6	*198.0	*196.9	196.0
Home goods .....	do.	149.2	138.7	148.5	145.8	145.8	142.0	134									

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION %—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products..... 1967=100..	160.5	152.0	160.8	159.2	158.3	150.8	146.2	143.5	144.5	147.6	150.6	152.4	*153.5	*156.1	*156.9	*154.7
Construction supplies..... do.....	158.0	140.9	156.4	153.8	152.3	139.4	133.0	128.5	128.6	133.1	137.4	140.5	*142.8	*144.7	*146.9	*143.1
Business supplies..... do.....	163.1	163.0	165.1	164.5	164.3	162.0	159.4	158.4	160.4	161.9	163.6	164.3	*164.2	*167.5	*166.8	.....
Materials..... do.....	156.4	147.6	157.0	156.5	155.3	151.0	144.3	140.0	136.5	138.6	142.4	146.4	*150.5	*152.4	*153.8	*153.3
Durable goods materials #..... do.....	157.8	143.1	156.0	154.8	154.2	148.2	139.8	133.8	129.0	131.3	134.2	140.4	*146.6	*148.4	*150.2	*148.8
Durable consumer parts..... do.....	137.1	108.9	120.8	119.9	120.3	110.6	100.1	96.0	93.9	98.1	104.2	110.8	*115.5	*116.3	*116.9	*114.9
Equipment parts..... do.....	189.9	187.1	199.8	198.9	199.2	195.8	190.8	182.5	177.6	176.3	176.0	178.5	*184.0	*185.9	*189.2	*188.4
Nondurable goods materials #..... do.....	175.9	170.7	181.0	179.9	177.9	173.2	165.2	159.6	156.2	159.8	169.7	173.7	*174.1	*178.7	*179.3	*179.1
Textile, paper, and chemical..... do.....	183.7	176.9	189.3	188.1	185.2	180.7	171.5	163.4	158.5	163.2	175.1	180.5	*181.0	*186.4	*186.4	*186.5
Energy materials..... do.....	128.9	129.9	130.0	131.5	130.9	130.1	129.6	130.4	130.4	130.0	128.4	127.2	*130.9	*129.6	*131.1	*132.2
By industry groupings:																
Mining and utilities..... do.....	144.7	150.5	148.2	149.0	151.4	150.1	149.6	150.1	150.5	150.5	150.5	150.2	*152.8	*153.4	*155.4	*155.2
Mining..... do.....	125.5	133.0	133.5	132.9	133.0	133.1	133.4	132.9	130.6	129.6	130.5	132.1	*136.0	*138.2	*140.5	*141.5
Metal mining..... do.....	127.0	109.9	137.6	136.6	132.7	123.5	120.8	120.0	83.1	71.2	73.1	90.8	*107.2	*122.1	*122.6	.....
Coal..... do.....	135.6	146.6	141.0	136.0	137.2	143.4	145.0	150.0	149.8	154.9	148.9	145.7	*151.6	*155.3	*150.3	*156.2
Oil and gas extraction #..... do.....	121.7	133.7	129.9	130.4	131.8	132.5	133.9	133.2	134.3	133.6	134.7	135.4	*137.4	*137.4	*140.7	*142.5
Crude oil..... do.....	94.6	94.6	96.4	95.8	96.1	97.3	96.1	95.5	95.3	93.3	92.9	92.5	*92.2	*92.4	*93.0	.....
Natural gas..... do.....	109.2	.....	113.9	112.4	117.0	112.2	111.6	107.1	106.0	105.1	109.5	110.4	*111.9	.....	.....	.....
Stone and earth minerals..... do.....	137.6	131.9	144.6	142.3	136.0	133.1	128.1	123.9	123.7	123.5	128.2	129.0	*133.0	*137.8	*142.7	.....
Utilities..... do.....	166.0	170.1	164.8	167.1	172.0	169.1	167.7	169.3	171.8	173.8	172.7	170.4	*171.5	*170.5	*172.0	*170.4
Electric..... do.....	185.8	189.8	183.4	185.7	192.4	187.9	186.0	188.7	192.4	195.4	193.9	190.3	*191.5	*191.5	.....	.....
Manufacturing..... do.....	153.6	146.6	153.4	153.0	152.1	147.9	143.4	140.3	139.1	140.6	143.4	146.4	149.1	*150.6	*151.0	*150.2
Nondurable manufactures..... do.....	164.0	161.1	166.0	165.9	164.7	161.6	158.0	155.3	154.7	156.9	160.3	161.8	163.3	*165.1	*165.2	*165.1
Foods..... do.....	147.5	149.2	148.5	149.0	149.3	147.8	149.5	149.0	148.9	148.3	148.6	149.4	*150.5	*151.4	*151.1	.....
Tobacco products..... do.....	117.8	119.7	118.7	120.0	122.2	121.9	116.2	113.9	119.6	117.4	119.1	123.1	*125.1	118.8	.....	.....
Textile mill products..... do.....	145.0	136.7	143.4	144.0	142.0	139.9	137.1	133.6	132.5	132.6	133.0	133.8	135.0	*133.2	*133.8	*133.8
Apparel products..... do.....	134.4	128.4	131.5	133.8	136.1	131.3	128.6	127.2	121.5	123.8	126.7	127.5	*128.0	125.0	.....	.....
Paper and products..... do.....	151.0	150.9	157.4	153.6	152.7	148.2	145.7	146.2	143.6	147.1	152.3	153.0	*154.4	*156.5	*155.4	*154.1
Printing and publishing..... do.....	136.9	139.5	138.9	139.9	139.2	136.5	135.5	135.4	138.6	140.3	140.3	141.5	142.7	*144.9	*145.6	*146.2
Chemicals and products..... do.....	211.8	206.9	218.0	217.4	213.6	209.1	199.2	191.1	190.3	197.8	206.8	209.1	*212.0	*218.8	*219.0	.....
Petroleum products..... do.....	143.9	135.0	147.5	144.6	140.7	137.4	133.0	131.3	130.5	126.7	130.5	130.1	*131.2	*136.8	*137.4	*136.5
Rubber and plastics products..... do.....	272.2	255.7	265.5	266.8	264.4	261.8	248.1	242.9	242.5	245.9	253.1	259.2	*259.6	*259.9	*259.9	.....
Leather and products..... do.....	71.7	70.1	74.2	73.3	72.8	69.9	70.1	68.5	67.8	67.7	67.2	70.2	*71.2	*67.8	.....	.....
Durable manufactures..... do.....	146.4	136.6	144.7	144.1	143.4	138.4	133.3	129.9	128.3	129.4	131.7	135.8	139.3	*140.5	*141.1	*139.9
Ordnance, pvt. and govt..... do.....	75.2	77.8	77.1	77.2	76.9	77.5	77.9	77.5	77.1	77.2	77.1	79.1	*79.6	*79.5	*79.6	*79.8
Lumber and products..... do.....	136.9	119.4	131.6	130.2	125.3	105.2	104.5	109.7	112.8	121.7	122.6	122.2	124.9	*122.0	*122.3	.....
Furniture and fixtures..... do.....	161.5	149.8	160.8	159.2	159.5	157.1	149.5	143.1	138.6	141.1	144.8	147.2	147.2	*149.0	*148.5	.....
Clay, glass, and stone products..... do.....	163.9	147.0	165.0	162.4	156.4	148.8	140.8	134.5	134.2	135.7	141.4	145.2	147.8	*151.5	*154.0	.....
Primary metals..... do.....	121.3	101.6	116.4	111.9	113.7	106.4	96.1	90.4	81.7	86.0	90.1	100.6	*113.4	*112.1	*112.9	*111.7
Iron and steel..... do.....	113.2	91.8	107.2	103.4	105.9	97.4	84.4	75.4	68.1	75.3	79.8	93.3	*107.4	*103.6	*106.4	.....
Nonferrous metals..... do.....	135.8	119.0	133.4	127.4	128.0	122.0	116.4	118.1	107.3	104.5	107.1	113.1	*123.2	*127.2	*124.9	.....
Fabricated metal products..... do.....	148.5	135.0	145.0	145.7	145.5	141.4	133.2	126.1	123.8	125.8	129.0	132.8	*134.1	*137.4	*138.2	*137.9
Nonelectrical machinery..... do.....	163.7	162.7	167.1	167.0	166.5	163.2	162.1	158.3	158.5	158.8	159.1	161.1	163.4	*167.1	*168.8	*168.1
Electrical machinery..... do.....	175.0	172.7	181.7	179.2	179.2	177.0	171.4	166.6	165.0	166.7	167.5	170.0	*173.0	*174.9	*177.7	*175.4
Transportation equipment..... do.....	135.4	116.6	122.1	125.7	123.8	115.1	109.8	110.0	110.7	108.3	112.9	118.8	121.7	*120.6	*117.4	*116.4
Motor vehicles and parts..... do.....	159.9	118.6	126.2	133.9	130.1	114.7	105.9	106.7	107.9	104.4	113.4	124.2	129.0	*126.3	*119.0	*117.9
Instruments..... do.....	174.9	171.0	175.9	174.8	173.5	173.8	171.0	169.2	167.5	167.6	167.4	169.6	169.9	*173.6	*173.6	*171.6
BUSINESS SALES																
Mfg. and trade sales (unadj.), total †..... mil. \$.	3,461,382	3,731,456	*285,918	298,985	312,588	300,289	300,850	303,481	294,795	306,603	321,031	338,522	324,830	*343,565	311,766	.....
Mfg. and trade sales (seas. adj.), total †..... do.....	*3,461,382	*3,731,456	*312,458	310,571	305,657	295,277	292,478	294,203	304,154	308,019	318,321	325,838	328,983	*332,484	338,739	.....
Manufacturing, total †..... do.....	*1,692,001	*1,798,539	152,088	152,899	150,081	143,596	141,515	141,573	145,678	146,643	152,764	156,697	157,722	*159,323	161,110	.....
Durable goods industries..... do.....	887,777	902,723	77,948	79,159	75,925	72,207	69,443	69,056	72,544	72,057	76,571	79,497	79,741	*80,027	80,369	.....
Nondurable goods industries..... do.....	804,224	895,816	74,140	73,730	74,156	71,389	72,072	72,517	73,134	74,586	76,193	77,200	77,981	*79,296	80,741	.....
Retail trade, total §..... do.....	*886,047	*944,619	79,464	77,993	76,534	75,011	74,587	76,001	78,287	78,770	80,087	80,609	82,125	*82,646	85,078	.....
Durable goods stores..... do.....	308,156	300,448	27,268	26,369	24,296	22,821	22,537	23,212	25,076	24,821	25,868	25,591	26,524	*26,262	27,866	.....
Nondurable goods stores..... do.....	577,891	659,419	52,196	51,624	52,238	52,190	52,060	52,789	53,211	53,949	54,219	55,018	55,601	*56,384	57,212	.....
Merchant wholesalers, total..... do.....	*883,334	*988,372	*80,906	79,689	79,042	76,670	76,376	76,629	80,189	82,606	85,470	88,532	89,136	*90,515	92,551	.....
Durable goods establishments..... do.....	404,288	428,025	*36,576	36,838	35,903	33,305	32,561	33,441	34,083	34,597	35,880	37,387	38,271	*38,197	39,470	.....
Nondurable goods establishments..... do.....	479,046	560,347	44,330	42,851	43,139	43,365	43,188	46,106	48,009	49,590	51,145	50,865	*52,318	53,081	.....	
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total *..... bil. \$.	.....	.....	163.7	161.3	157.2	151.8	149.7	150.1	152.6	152.1	156.0	157.9	*158.0	*158.4	159.3	.....
Manufacturing *..... do.....	.....	.....	77.1	76.7	74.5	71.1	69.7	69.5	70.9	70.2	73.3	74.2	*73.9	*74.1	73.8	.....
Retail trade *..... do.....	.....	.....	48.0	46.9	45.5	44.2										

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total †	1.41	1.44	1.38	1.40	1.44	1.51	1.52	1.52	1.48	1.47	1.43	1.40	1.39	1.37	1.36	
Manufacturing, total †	1.52	1.61	1.53	1.54	1.59	1.69	1.72	1.72	1.68	1.66	1.59	1.55	1.55	1.53	1.55	
Durable goods industries	1.91	2.12	1.98	1.96	2.07	2.21	2.31	2.32	2.22	2.24	2.10	2.02	2.02	2.02	2.05	
Materials and supplies	0.61	0.66	0.64	0.64	0.66	0.71	0.73	0.73	0.69	0.68	0.64	0.61	0.61	0.62	0.63	
Work in process	0.82	0.95	0.87	0.86	0.91	0.98	1.03	1.04	0.94	1.01	0.96	0.92	0.92	0.93	0.94	
Finished goods	0.47	0.51	0.47	0.46	0.49	0.53	0.55	0.56	0.53	0.54	0.50	0.49	0.48	0.48	0.47	
Nondurable goods industries	1.08	1.10	1.06	1.08	1.10	1.15	1.15	1.15	1.14	1.11	1.09	1.07	1.07	1.04	1.04	
Materials and supplies	0.42	0.43	0.42	0.43	0.43	0.45	0.45	0.44	0.44	0.42	0.42	0.41	0.41	0.41	0.41	
Work in process	0.17	0.17	0.16	0.17	0.17	0.18	0.18	0.18	0.17	0.17	0.17	0.16	0.16	0.16	0.17	
Finished goods	0.49	0.50	0.48	0.49	0.50	0.52	0.52	0.53	0.52	0.51	0.50	0.49	0.49	0.47	0.47	
Retail trade, total \$	1.45	1.41	1.36	1.39	1.43	1.47	1.47	1.44	1.42	1.41	1.41	1.42	1.39	1.36	1.32	
Durable goods stores	2.08	2.09	1.91	1.98	2.15	2.30	2.30	2.22	2.05	2.11	2.02	2.06	1.99	1.98	1.88	
Nondurable goods stores	1.11	1.10	1.08	1.09	1.09	1.11	1.12	1.10	1.11	1.09	1.12	1.12	1.10	1.07	1.05	
Merchant wholesalers, total	1.17	1.16	1.12	1.15	1.16	1.21	1.22	1.22	1.18	1.18	1.15	1.12	1.12	1.11	1.08	
Durable goods establishments	1.64	1.71	1.58	1.58	1.64	1.80	1.86	1.81	1.77	1.79	1.72	1.66	1.65	1.67	1.62	
Nondurable goods establishments	0.77	0.74	0.74	0.78	0.76	0.75	0.74	0.77	0.74	0.74	0.73	0.73	0.73	0.69	0.68	
Manufacturing and trade in constant (1972) dollars, total *			1.62	1.64	1.68	1.75	1.77	1.76	1.74	1.74	1.69	1.67	1.67	1.66	1.65	
Manufacturing *			1.90	1.91	1.98	2.08	2.12	2.12	2.08	2.08	1.99	1.96	1.96	1.96	1.97	
Retail trade *			1.37	1.39	1.43	1.47	1.48	1.46	1.44	1.43	1.43	1.45	1.43	1.41	1.37	
Merchant wholesalers *			1.37	1.39	1.41	1.45	1.46	1.46	1.45	1.43	1.43	1.40	1.41	1.38	1.38	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	82,988	98,114	6,149	7,550	8,152	8,047	7,480	8,278	7,555	7,276	9,025	9,216	9,476	9,910	7,739	
Seasonally adj., total			6,996	7,395	7,677	7,842	7,315	7,543	8,521	7,983	9,270	8,941	9,311	9,493	8,820	
Shipments (not seas. adj.), total †	1,692,001	1,798,539	139,629	153,732	157,049	146,692	143,186	149,249	134,602	144,426	158,671	162,189	156,659	152,455	148,210	
Durable goods industries, total	887,777	902,723	70,187	79,116	80,897	74,464	71,296	74,880	65,260	69,249	79,921	82,721	78,679	76,053	72,335	
Stone, clay, and glass products	48,185	49,509	3,756	3,858	3,999	4,010	3,946	4,208	3,954	4,249	4,590	4,640	4,331	3,968	3,803	
Primary metals	140,122	137,984	12,208	12,944	13,355	12,133	10,985	10,674	9,415	10,253	11,420	11,777	11,515	11,305	11,664	
Blast furnaces, steel mills	68,663	64,447	5,605	5,922	6,477	5,681	5,002	4,740	4,117	4,531	5,217	5,603	5,733	5,819	5,894	
Fabricated metal products	109,463	111,466	8,568	9,570	9,693	9,334	8,719	9,095	8,062	8,984	9,796	10,310	9,742	9,573	8,951	
Machinery, except electrical	157,695	169,318	12,736	14,659	15,286	13,768	13,714	14,999	12,680	12,829	14,903	14,825	13,997	14,922	14,027	
Electrical machinery	110,713	123,390	9,204	10,617	10,778	9,909	9,838	10,500	8,971	10,062	10,955	11,229	10,952	10,375	9,734	
Transportation equipment	194,461	179,187	13,853	16,274	16,368	14,959	13,922	14,309	12,453	11,759	16,079	17,662	16,538	15,011	14,051	
Motor vehicles and parts	129,364	106,030	8,832	10,224	9,938	8,724	7,772	8,059	6,842	6,446	9,371	11,191	10,144	8,487	8,785	
Instruments and related products	36,253	42,026	3,030	3,485	3,719	3,217	3,318	3,574	3,091	3,541	3,807	3,771	3,759	3,714	3,308	
Nondurable goods industries, total	804,224	895,816	69,442	74,616	76,152	72,228	71,890	74,369	69,342	75,177	78,750	79,468	77,980	76,402	75,875	
Food and kindred products	234,828	252,071	18,903	20,391	20,942	19,035	20,013	20,864	19,843	21,897	22,790	22,672	22,427	22,204	21,086	
Tobacco products	12,173	13,781	1,002	1,061	1,019	1,175	1,145	1,065	1,187	1,216	1,137	1,290	1,206	1,281	1,135	
Textile mill products	46,992	48,780	3,814	4,258	4,441	4,193	4,067	4,190	3,397	3,944	4,211	4,303	4,138	3,824	3,787	
Paper and allied products	66,033	70,991	5,705	5,969	6,032	5,921	5,742	6,081	5,521	5,973	6,241	6,160	5,926	5,720	5,837	
Chemical and allied products	149,181	162,390	12,918	13,837	14,766	13,991	13,150	13,263	11,823	12,758	14,247	13,977	13,359	14,301	13,881	
Petroleum and coal products	134,041	175,533	13,827	14,568	14,578	14,116	14,485	14,829	14,104	14,396	14,440	14,877	15,565	15,748	17,234	
Rubber and plastics products	44,742	43,995	3,677	3,930	3,879	3,695	3,404	3,603	3,281	3,775	3,826	3,992	3,694	3,239	3,315	
Shipments (seas. adj.), total †			152,088	152,888	150,081	143,596	141,515	141,573	145,678	146,643	152,764	156,697	157,722	159,323	161,110	
By industry group:																
Durable goods industries, total #			77,948	79,159	75,925	72,207	69,443	69,056	72,544	72,057	76,571	79,497	79,741	78,027	80,369	
Stone, clay, and glass products			4,537	4,215	3,898	3,944	3,808	3,798	4,063	3,930	4,288	4,383	4,583	4,567	4,590	
Primary metals			13,148	12,849	12,199	11,333	10,258	9,791	10,258	10,604	11,322	11,797	12,284	12,586	12,534	
Blast furnaces, steel mills			5,869	5,864	5,757	5,385	4,675	4,293	4,352	4,642	5,227	5,776	6,286	6,635	6,172	
Fabricated metal products			9,526	9,772	9,402	9,134	8,441	8,406	8,659	8,801	9,432	9,901	9,944	10,233	9,938	
Machinery, except electrical			13,923	14,313	14,046	13,374	13,538	13,822	13,945	13,560	14,594	14,749	14,650	14,729	15,418	
Electrical machinery			10,035	10,471	10,352	9,878	10,048	9,893	10,067	10,283	10,392	10,747	10,813	10,384	10,627	
Transportation equipment			15,241	15,860	14,962	14,276	13,299	12,958	14,932	14,304	15,339	16,433	16,117	15,837	15,492	
Motor vehicles and parts			9,332	9,876	8,831	8,232	7,259	7,231	8,856	8,641	8,746	9,936	9,679	9,607	9,291	
Instruments and related products			3,367	3,613	3,643	3,262	3,334	3,348	3,375	3,536	3,562	3,620	3,629	3,735	3,674	
Nondurable goods industries, total #			74,140	73,729	74,156	71,389	72,072	72,517	73,134	74,586	76,193	77,200	77,981	79,296	80,741	
Food and kindred products			20,117	20,175	20,364	19,104	20,116	20,589	20,898	22,110	22,178	21,825	22,115	22,378	22,412	
Tobacco products			1,046	1,144	1,041	1,203	1,129	1,012	1,205	1,192	1,145	1,231	1,171	1,264	1,185	
Textile mill products			4,196	4,323	4,172	4,179	3,992	3,954	4,027	3,938	3,959	4,027	4,060	3,995	4,169	
Paper and allied products			6,067	5,857	5,833	5,834	5,649	5,756	5,845	5,794	6,152	6,055	6,005	6,205		
Chemicals and allied products			13,927	13,508	13,079	13,031	12,701	12,502	12,869	13,099	13,731	14,161	14,121	15,589	14,999	
Petroleum and coal products			13,965	14,349	14,849	14,213	14,751	14,760	13,960	14,314	14,365	15,038	15,590	15,361	17,329	
Rubber and plastics products			4,042	3,854	3,645	3,519	3,311	3,406	3,611	3,753	3,724	3,796	3,810	3,574	3,646	
By market category: †																
Home goods and apparel	125,723	133,379	11,538	11,642	11,156	10,671	10,566	10,724	10,949	10,655	11,186	11,649	11,406	11,251	11,511	
Consumer staples	298,916	324,748	25,886	25,966	26,092	25,070	26,151	26,708	27,123	28,159	28,573	27,962	27,911	29,038	28,683	
Equipment and defense prod., exc. auto	236,754	263,897	21,089	21,907	21,904	21,107	21,681	21,510	21,867	21,267	23,166	22,765	22,894	22,771	23,213	
Automotive equipment	151,020	127,266	11,342	11,853	10,541	9,784	8,758	8,767	10,332	10,472	10,635	11,839	11,599	11,478	11,195	
Construction materials and supplies	148,806	147,692	13,453	13,098	12,007	11,643	10,793	11,110	11,819	11,710	12,463	13,266	13,370	13,613	13,761	

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

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 .....	48,857	49,507	49,627	50,248	50,347	51,086	50,665	50,177	50,032	49,136	49,007	48,722	48,841	49,507	50,998
Primary metals .....	7,411	8,046	7,802	7,971	7,919	8,049	8,213	8,194	8,300	8,124	8,090	8,018	7,906	8,046	8,510
Machinery, except electrical .....	10,732	10,846	10,785	10,994	10,963	11,214	10,035	11,114	11,123	11,108	10,998	10,943	10,990	10,846	10,827
Electrical machinery .....	5,936	6,051	6,034	6,134	6,222	6,289	6,215	6,171	6,193	6,163	6,166	6,142	6,081	6,051	6,307
Transportation equipment .....	8,351	8,415	8,082	8,161	8,501	8,709	8,642	8,321	8,404	7,817	7,770	7,725	7,929	8,415	8,643
Work in process # .....	66,837	74,060	67,951	68,397	69,585	70,594	71,411	71,891	71,126	73,113	73,209	73,037	73,733	74,060	75,943
Primary metals .....	7,013	6,949	6,825	6,869	6,936	7,141	7,315	7,398	7,232	7,184	6,919	6,796	6,989	6,949	7,302
Machinery, except electrical .....	16,952	17,409	17,245	17,264	17,451	17,736	17,931	17,716	17,867	17,916	17,867	17,916	17,706	17,409	17,759
Electrical machinery .....	10,064	11,363	10,173	10,385	10,518	10,631	10,662	10,729	10,915	10,995	11,090	11,208	11,244	11,363	11,439
Transportation equipment .....	17,832	22,748	18,688	18,772	19,155	19,477	19,644	20,469	20,524	21,489	22,149	22,448	22,663	22,748	24,057
Finished goods # .....	35,994	38,340	36,465	36,669	37,195	38,197	38,531	38,336	38,717	38,832	38,478	38,378	38,403	38,340	38,042
Primary metals .....	5,379	5,290	5,466	5,542	5,599	5,451	5,292	5,309	5,280	5,178	5,241	5,241	5,253	5,290	5,039
Machinery, except electrical .....	8,940	10,097	9,242	9,244	9,195	9,674	10,113	10,110	10,349	10,231	10,403	10,232	10,220	10,097	9,962
Electrical machinery .....	4,598	4,721	4,829	4,894	4,880	5,079	5,047	4,961	4,971	4,854	4,839	4,790	4,782	4,721	4,848
Transportation equipment .....	3,733	4,066	3,601	3,697	3,791	3,935	3,916	3,898	4,023	4,199	4,031	4,117	3,949	4,066	3,978
Nondurable goods industries, total # .....	76,569	82,586	78,251	79,782	81,395	82,663	82,795	83,226	83,230	82,436	82,924	82,739	83,113	82,586	84,038
Food and kindred products .....	20,397	21,362	20,250	20,505	20,431	20,292	20,102	20,272	20,830	21,867	21,337	21,527	21,766	21,362	20,953
Tobacco products .....	3,503	3,524	3,541	3,506	3,506	3,475	3,505	3,529	3,618	3,575	3,722	3,723	3,771	3,524	3,632
Textile mill products .....	5,844	6,187	5,919	5,962	6,096	6,143	6,149	6,085	5,940	5,850	5,876	5,723	5,723	5,688	6,252
Paper and allied products .....	6,795	7,478	6,906	7,156	7,296	7,416	7,479	7,598	7,442	7,550	7,475	7,443	7,473	7,478	7,772
Chemicals and allied products .....	16,982	18,516	17,875	18,429	18,677	19,274	19,451	19,330	18,964	18,517	18,489	18,358	18,610	18,516	19,210
Petroleum and coal products .....	6,581	8,396	6,933	7,297	8,062	8,388	8,384	8,763	8,885	8,811	8,894	8,495	8,333	8,396	8,654
Rubber and plastics products .....	4,777	4,474	4,880	4,840	4,954	5,098	4,986	4,817	4,769	4,520	4,470	4,488	4,393	4,474	4,594
By stage of fabrication: †															
Materials and supplies .....	30,257	32,369	30,873	31,418	31,967	32,322	32,406	32,338	32,314	31,461	31,918	32,139	32,142	32,369	32,766
Work in process .....	11,774	12,973	12,065	12,269	12,687	12,774	12,708	12,611	12,634	12,620	12,725	12,551	12,560	12,973	13,478
Finished goods .....	34,538	37,244	35,313	36,095	36,741	37,567	37,681	38,277	38,282	38,355	38,281	38,049	38,411	37,244	37,794
By market category: †															
Home goods and apparel .....	17,584	18,118	17,801	17,838	18,168	18,419	18,413	18,286	18,008	17,985	17,845	17,882	17,880	18,118	18,351
Consumer staples .....	29,749	31,199	29,738	30,090	30,420	30,418	30,351	30,418	31,018	30,978	31,071	31,317	31,773	31,199	31,273
Equip. and defense prod., exc. auto .....	61,621	69,967	63,049	63,716	64,718	66,205	67,180	67,819	68,824	69,295	69,213	69,615	69,813	69,967	71,101
Automotive equipment .....	10,347	9,223	10,248	10,114	10,183	10,428	10,019	9,647	9,947	9,262	9,347	9,981	9,073	9,223	9,455
Construction materials and supplies .....	19,646	20,035	19,514	19,572	20,166	20,165	20,095	19,954	19,827	19,707	19,649	19,491	19,704	20,035	20,083
Other materials and supplies .....	89,311	95,951	91,944	93,766	94,867	96,905	97,344	97,506	97,081	96,290	96,490	95,990	95,847	95,951	98,758
Supplementary series:															
Household durables .....	9,180	9,155	9,248	9,234	9,311	9,495	9,397	9,267	9,132	9,160	9,058	9,014	9,002	9,155	9,222
Capital goods industries .....	68,640	78,209	70,252	71,106	72,177	73,741	74,668	75,370	76,569	76,956	77,401	77,805	78,117	78,209	80,063
Nondefense .....	59,178	66,171	60,660	61,488	62,102	63,664	64,217	64,782	65,661	65,779	66,091	66,158	66,284	66,171	67,825
Defense .....	9,462	12,038	9,592	9,619	10,075	10,277	10,451	10,588	10,908	11,177	11,310	11,647	11,833	12,038	12,438
New orders, net (not seas. adj.), total † .....	1,732,015	1,809,772	1,459,432	1,569,942	1,591,445	1,464,900	1,389,924	1,455,566	1,363,338	1,441,119	1,599,886	1,665,762	1,558,895	1,549,798	1,517,724
Durable goods industries, total .....	926,580	914,731	76,232	82,230	82,642	74,452	67,663	71,700	67,191	68,832	81,060	86,228	78,070	78,431	75,825
Nondurable goods industries, total .....	805,435	895,041	69,711	74,712	76,503	72,038	71,261	73,866	69,147	75,287	78,826	79,534	77,789	76,367	75,899
New orders, net (seas. adj.), total † .....	1,732,015	1,809,772	1,558,588	1,546,002	1,520,665	1,433,313	1,389,920	1,388,582	1,471,104	1,471,104	1,552,266	1,588,054	1,588,054	1,621,157	1,612,626
By industry group:															
Durable goods industries, total .....	926,580	914,731	81,467	81,021	77,546	72,416	67,328	66,454	74,228	72,229	78,960	80,693	81,047	82,654	81,106
Primary metals .....	142,882	138,680	13,533	13,086	11,141	9,680	8,373	8,947	10,811	11,412	12,554	13,745	13,029	12,899	11,131
Blast furnaces, steel mills .....	69,121	65,461	5,776	5,893	5,162	4,124	3,356	3,881	4,721	5,644	6,255	7,183	7,071	6,784	5,166
Nonferrous and other primary met. ....	59,802	61,144	6,432	6,558	4,830	4,649	4,368	4,250	5,290	4,854	5,292	5,478	4,872	5,008	4,836
Fabricated metal products .....	111,622	110,702	9,092	10,224	9,738	8,862	8,333	8,076	8,621	8,522	8,903	10,121	9,884	10,514	9,781
Machinery, except electrical .....	163,304	167,648	15,249	14,247	14,000	11,651	12,701	13,085	14,177	12,931	14,817	14,806	14,822	15,100	16,224
Electrical machinery .....	115,785	127,506	10,626	11,440	11,109	10,737	10,022	9,941	9,677	10,790	9,977	11,098	11,459	10,565	11,394
Transportation equipment .....	216,523	189,192	16,448	16,005	16,345	17,510	14,320	12,672	16,362	14,175	17,487	15,007	15,957	17,169	16,082
Aircraft, missiles, and parts .....	65,796	62,897	5,643	4,387	5,558	8,576	6,188	4,810	5,682	3,794	5,272	3,286	4,624	4,997	5,029
Nondurable goods industries, total .....	805,435	895,041	74,121	73,581	74,519	70,897	71,592	72,128	72,876	74,951	76,302	77,361	77,728	79,503	80,520
Industries with unfilled orders † .....	171,502	183,602	15,640	15,071	15,594	14,702	14,456	14,582	15,099	15,370	15,879	15,807	15,469	15,953	15,553
Industries without unfilled orders ‡ .....	633,933	711,439	58,481	58,510	58,925	56,195	57,136	57,546	57,777	59,581	60,423	61,554	62,259	63,550	64,967
By market category: †															
Home goods and apparel .....	126,005	132,744	11,540	11,687	11,145	10,570	10,283	10,613	10,880	10,744	11,051	11,535	11,359	11,249	11,586
Consumer staples .....	298,939	324,792	25,886	25,978	26,132	25,105	26,135	26,712	27,107	28,168	28,569	27,947	27,897	29,046	28,634
Equip. and defense prod., exc. auto .....	258,447	275,139	23,837	22,076	23,597	23,186	22,307	20,802	21,728	21,722	25,049	22,514	23,121	25,073	25,492
Automotive equipment .....	149,571	125,609	11,002	11,963	12,237	8,948	8,348	8,359	10,444	10,205	10,854	12,073	11,760	11,546	11,260
Construction materials and supplies .....	149,383	146,812	12,932	13,250	12,237	11,452	10,838	10,906	11,665	11,504	12,281	13,552	13,158	13,666	13,549
Other materials and															

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

**GENERAL BUSINESS INDICATORS—Continued**

<b>BUSINESS INCORPORATIONS †</b>															
New incorporations (50 States and Dist. Col.):															
Unadjusted..... number..	524,565	47,016	41,569	45,007	44,479	43,436	41,420	46,151	41,865	44,923	49,023	39,691			
Seasonally adjusted..... do...		44,447	44,583	42,615	42,461	41,974	39,746	44,058	43,266	46,488	47,225	43,834			
<b>INDUSTRIAL AND COMMERCIAL FAILURES †</b>															
Failures, total..... number..	7,564	729	677	925	1,068	975	1,094	1,141	1,009	926	1,323				
Commercial service..... do...	930	98	68	120	143	130	143	154	126	121	211				
Construction..... do...	1,378	122	149	192	214	202	210	215	221	190	282				
Manufacturing and mining..... do...	1,165	96	99	135	143	128	139	164	160	134	147				
Retail trade..... do...	3,183	332	291	381	437	405	483	492	400	363	532				
Wholesale trade..... do...	908	81	70	97	131	110	119	116	102	118	151				
Liabilities (current), total..... thous. \$.	2,667,362	243,149	190,788	274,238	428,150	381,146	436,680	445,693	345,408	1,002,944	359,242				
Commercial service..... do...	347,749	35,191	9,407	21,973	29,986	35,129	32,913	43,610	46,133	26,842	50,288				
Construction..... do...	291,323	30,420	37,170	47,810	134,025	84,405	130,691	49,079	60,678	41,318	59,971				
Manufacturing and mining..... do...	970,178	43,763	72,131	119,010	126,688	120,038	80,461	178,373	108,231	804,390	106,539				
Retail trade..... do...	636,859	84,136	54,369	60,332	96,317	78,183	123,589	84,811	81,870	56,491	86,849				
Wholesale trade..... do...	421,253	49,639	17,711	25,113	41,134	63,391	69,026	89,820	48,496	73,903	55,595				
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	'27.8	30.9	27.5	36.2	42.2	39.3	48.7	52.0	45.4	45.0	56.8				

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products..... 1910-14=100..	602	615	592	598	585	563	570	582	617	643	653	652	660	662	'659	658
Crops #..... do...	501	542	496	497	496	491	505	513	544	568	584	583	609	613	'622	618
Commercial vegetables..... do...	548	561	500	487	542	584	581	555	524	555	576	569	623	640	'695	787
Cotton..... do...	490	602	520	562	547	534	564	530	632	676	687	636	655	683	'649	629
Feed grains and hay..... do...	360	417	374	368	367	366	381	391	423	445	458	464	478	489	'491	492
Food grains..... do...	403	452	431	441	431	425	434	428	443	455	458	482	499	498	'497	483
Fruit..... do...	534	470	440	458	467	459	472	520	463	444	482	510	493	438	'432	428
Tobacco..... do...	1,148	1,228	1,199	1,188	1,204	1,206	1,210	1,210	1,204	1,204	1,291	1,235	1,248	1,331	1,296	1,296
Livestock and products #..... do...	708	691	692	702	679	637	637	653	694	721	724	722	714	713	'697	698
Dairy products..... do...	736	798	783	783	777	777	771	764	771	783	807	838	856	863	'863	863
Meat animals..... do...	938	878	887	921	876	803	810	839	894	932	921	907	877	867	'848	852
Poultry and eggs..... do...	252	253	251	230	233	219	211	218	255	271	284	279	288	297	'279	275
Prices paid:																
All commodities and services..... do...	725	810	770	780	791	790	793	801	809	819	828	835	847	851	'862	(?)
Production items..... do...	722	803	770	778	789	784	784	791	799	813	824	830	838	840	'851	854
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	850	956	917	926	937	937	940	948	956	967	976	982	990	994	1,016	1,020
Parity ratio \$..... do...	71	64	65	65	62	60	61	61	65	66	67	66	67	67	65	
<b>CONSUMER PRICES †</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) †..... 1967=100..</b>	217.7	247.0	233.3	236.5	239.9	242.6	245.1	247.8	248.0	249.6	251.9	254.1	256.4	258.7	260.7	
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) †..... 1967=100..</b>	217.4	246.8	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4	251.7	253.9	256.2	258.4	260.5	
Special group indexes:																
All items less shelter..... do...	210.8	235.5	223.4	226.6	229.6	231.7	233.4	234.9	236.4	238.5	241.0	242.1	243.6	245.2	247.6	
All items less food..... do...	213.0	244.0	229.9	233.5	237.1	239.9	242.6	245.5	245.1	246.3	248.6	250.9	253.2	255.5	257.6	
All items less medical care..... do...	216.1	245.5	231.9	235.0	238.4	241.1	243.6	246.4	246.5	248.1	250.4	252.6	254.9	257.1	259.2	
Commodities..... do...	208.4	233.9	222.4	225.2	228.0	229.9	231.4	232.8	234.1	236.7	239.0	240.7	242.5	244.3	245.4	
Nondurables..... do...	215.9	245.0	232.0	236.3	240.3	242.2	243.2	244.5	245.9	248.3	250.2	251.0	252.4	254.1	256.9	
Nondurables less food..... do...	198.7	235.2	220.5	227.3	232.6	234.6	235.5	236.3	236.6	237.8	239.3	239.6	240.5	242.0	245.3	
Durables..... do...	191.1	210.4	201.3	202.1	203.0	204.9	207.1	208.6	209.8	212.4	213.3	218.1	220.6	221.1	221.0	
Commodities less food..... do...	195.1	222.0	210.4	213.8	216.7	218.6	220.2	221.4	222.2	224.2	226.6	228.3	230.0	231.0	232.4	
Services..... do...	234.2	270.3	253.1	256.8	261.3	265.3	269.2	274.2	272.4	272.5	274.8	277.9	280.9	284.7	287.7	
Services less rent..... do...	244.9	285.1	266.1	270.2	275.4	280.0	284.4	290.0	287.6	287.4	289.8	293.2	296.4	300.7	304.2	
Food #..... do...	234.5	254.6	243.8	244.9	247.3	249.1	250.4	252.0	254.8	258.7	261.1	262.4	264.5	266.4	268.6	
Food at home *..... do...	232.9	251.5	240.6	241.3	243.6	245.3	246.5	248.0	251.5	256.3	258.9	260.0	262.1	263.9	265.6	
Housing..... do...	227.6	263.3	247.3	250.5	254.5	257.9	261.7	266.7	265.1	265.8	267.7	271.1	273.8	276.9	279.1	
Shelter #..... do...	239.7	281.7	264.0	267.2	271.6	276.0	280.2	286.3	282.9	283.3	285.3	290.4	294.7	298.5	300.1	
Rent..... do...	176.0	191.6	184.1	185.6	186.6	187.0	188.9	191.1	192.1	193.2	195.1	197.1	198.3	199.6	200.9	
Homeownership..... do...	262.4	314.0	292.5	296.3	302.0	307.7	312.9	320.4	315.4	315.4	317.6	323.8	329.4	334.2	335.8	
Fuel and utilities #..... do...	239.3	278.6	258.6	263.8	268.0	270.5	275.9	282.2	285.5	286.8	288.2	287.6	285.7	289.9	296.7	
Fuel oil and coal..... do...	*403.1	556.0	514.0	539.1	553.4	556.4	556.0	558.7	560.4	561.5	561.5	558.7	567.0	585.3	625.9	
Gas (piped) and electricity..... do...	257.8	301.8	273.0	278.8	284.0	288.0	298.2	308.8	314.3	316.1	318.4	317.1	310.5	313.9	318.5	
Household furnishings and operation..... do...	190.3	205.4	196.9	199.0	201.3	203.0	204.2	205.5	206.2	207.2	209.2	210.1	211.0	211.6	212.6	
Apparel and upkeep..... do...	166.6	178.4	171.0	171.9	176.0	177.3	177.5	177.2	176.2	178.6	182.2	183.9	184.8	183.9	181.1	
Transportation..... do...	212.0	249.7	233.5	239.6	243.7	246.8	249.0	249.7	251.0	252.7	254.7	256.1	259.0	261.1	264.7	
Private..... do...	212.3	249.2	233.5	239.8	244.0	247.0	249.2	249.7	250.5	251.6	253.2	254.5	257.4	259.4	262.9	
New cars..... do...	166.0	179.3	173.9	175.3	175.0	177.0	178.9	178.5	179.2	181.1	181.7	181.9	184.3	184.5	185.3	
Used cars..... do...	201.0	208.1	197.2	195.3	195.2	196.7	199.3	200.7	203.4	206.4	214.6	222.7	230.8	234.4	234.0	
Public..... do...	200.3	251.6	226.8	229.5	232.1	235.9	239.5	242.2	250.5	261.5	271.0	273.6	277.0	280.1	286.4	
Medical care..... do...	239.7	265.9	253.9	257.9	260.2	262.0	263.4	264.7	266.6	268.4	270.6	272.8	274.5	275.8	279.5	
<b>Seasonally Adjusted †</b>																
All items, percent change from previous month.....		1.4	'1.3	'1.3	0.9	0.9	1.0	0.1	0.8	1.0	1.0	1.1	1.0	1.0	0.7	
Commodities..... do...		*223.6	*226.1	*228.6	*229.7	*230.7	*231.6	*233.0	*235.9	*238.9	241.1	243.5	245.2	246.6		
Commodities less food..... do...		*211.3	*214.9	*217.5	*218.5	*219.5	*220.3	*221.3	*223.4	*225.9	228.0	230.0	231.3	233.6		
Food..... do...		*245.3	*244.9	*247.0	*248.3	*249.3	*250.5	*252.9	*257.6	*262.0	264.4	267.6	270.2	269.8		

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

COMMODITY PRICES—Continued

PRODUCER PRICES \$ (U.S. Department of Labor Indexes) Not Seasonally Adjusted															
Spot market prices, basic commodities:															
22 Commodities..... 1967=100.....	'277.1	'283.5	287.1	294.1	285.3	272.5	264.1	260.3	274.6	288.7	292.8	296.6	298.4	287.7	281.7
9 Foodstuffs..... do.....	'255.6	'264.3	249.5	257.2	245.0	235.0	244.4	250.0	270.0	283.7	284.8	290.3	289.4	272.6	287.7
13 Raw industrials..... do.....	'293.0	'297.9	316.2	322.5	316.9	301.9	278.5	267.5	277.6	292.1	298.3	300.8	304.7	298.4	291.6
All commodities..... do.....	236.6	'268.7	254.9	260.2	261.9	262.8	264.2	265.6	270.4	273.8	274.6	'277.8	278.4	280.3	283.5
By stage of processing: †															
Crude materials for further processing..... do.....	274.3	'304.2	287.8	298.5	293.6	286.2	289.3	288.4	304.3	317.0	319.3	322.6	323.2	320.8	321.3
Intermediate materials, supplies, etc..... do.....	243.2	'280.3	266.2	271.9	274.3	275.7	277.0	278.8	281.6	284.3	285.3	'287.7	288.6	291.7	295.5
Finished goods #..... do.....	217.7	'246.9	234.4	237.7	240.0	242.1	243.4	244.9	249.3	251.4	251.4	'255.5	255.6	256.9	259.8
Finished consumer goods..... do.....	217.9	'248.9	235.8	239.7	242.2	243.7	245.2	246.8	251.7	254.1	254.1	'257.0	257.4	258.6	261.4
Capital equipment..... do.....	216.5	'239.6	229.1	230.5	232.2	236.2	236.7	237.8	240.6	241.9	241.8	'249.2	248.9	250.8	253.9
By durability of product:															
Durable goods..... do.....	226.9	'251.3	243.8	247.1	246.6	247.7	247.1	248.7	251.2	253.1	253.7	'258.4	257.8	260.8	261.9
Nondurable goods..... do.....	241.7	'282.3	263.2	270.2	273.1	274.4	277.6	278.8	285.6	290.3	291.2	'293.0	294.8	295.8	300.7
Total manufactures..... do.....	228.8	'261.5	248.4	253.2	255.2	257.0	258.3	259.8	263.0	265.7	265.8	'269.6	270.1	271.9	276.4
Durable manufactures..... do.....	226.1	'250.7	242.9	245.7	245.6	246.7	246.7	248.5	251.0	252.7	253.1	'257.8	257.1	260.2	261.5
Nondurable manufactures..... do.....	231.1	'272.9	253.9	260.8	265.2	267.9	270.7	271.7	275.9	279.5	279.5	281.8	283.9	284.2	292.5
Farm prod., processed foods and feeds..... do.....	229.8	'244.6	231.9	237.0	234.9	229.3	233.8	234.3	246.6	255.1	256.5	'259.4	260.1	256.5	257.3
Farm products #..... do.....	241.4	'249.4	236.4	242.3	239.3	228.9	233.5	234.3	254.3	263.8	267.0	'263.6	264.8	265.3	264.4
Fruits and vegetables, fresh and dried..... do.....	229.0	'238.6	219.0	220.6	218.5	223.2	244.0	233.5	252.0	254.0	'266.2	'240.9	246.4	244.7	257.7
Grains..... do.....	214.8	'239.0	214.6	223.3	217.9	210.8	219.0	215.3	244.8	256.5	260.6	'269.2	270.9	265.2	277.7
Live poultry..... do.....	194.3	'202.1	195.2	184.6	180.1	171.9	171.3	166.6	227.2	224.5	241.0	222.9	221.0	218.9	213.1
Livestock..... do.....	260.3	'252.7	247.8	257.2	251.8	230.5	233.3	240.0	262.5	275.7	266.8	263.0	254.8	251.4	244.3
Foods and feeds, processed #..... do.....	222.5	'241.1	228.5	233.1	231.6	228.6	233.1	233.9	241.5	249.4	249.8	'256.1	256.5	250.8	252.4
Beverages and beverage materials..... do.....	210.7	'232.6	224.0	224.8	225.9	227.9	231.2	234.3	234.6	237.1	236.1	'239.5	239.1	238.1	240.4
Cereal and bakery products..... do.....	210.3	'236.0	225.4	229.9	231.8	232.4	234.7	233.2	234.7	235.8	238.3	'241.5	245.4	248.5	250.8
Dairy products..... do.....	211.2	'230.7	221.0	220.8	223.0	227.5	228.5	229.5	230.1	232.6	'233.7	'238.0	240.6	242.7	245.2
Fruits and vegetables, processed..... do.....	221.9	'228.7	222.9	223.3	223.7	224.6	225.4	227.2	229.8	230.7	'231.3	'233.8	235.2	237.1	237.4
Meats, poultry, and fish..... do.....	242.0	'243.0	239.6	239.6	232.2	226.0	225.5	226.6	248.5	259.9	257.8	'256.0	250.8	248.0	248.8
Industrial commodities..... do.....	236.5	'274.6	260.6	265.9	268.6	271.3	271.9	273.5	276.2	278.2	278.8	'282.0	282.7	286.1	289.9
Chemicals and allied products #..... do.....	222.3	'260.3	246.0	248.7	252.8	259.8	262.5	262.8	263.3	264.4	263.4	'264.8	266.9	267.9	273.6
Agric. chemicals and chem. prod..... do.....	214.4	'257.0	241.9	248.0	256.1	258.5	258.5	257.6	258.7	260.0	260.6	'260.6	260.4	262.8	265.8
Chemicals, industrial..... do.....	264.0	'324.0	302.9	307.9	313.3	322.1	328.5	329.5	328.7	330.0	'327.5	'330.0	333.4	334.6	342.8
Drugs and pharmaceuticals..... do.....	159.4	'174.4	166.5	167.6	168.9	172.6	172.8	174.4	175.7	176.1	176.8	'178.4	181.1	181.8	184.7
Fats and oils, inedible..... do.....	376.7	'297.9	325.6	302.2	299.9	298.2	294.7	285.8	298.0	307.6	304.5	302.0	305.2	316.0	310.6
Prepared paint..... do.....	204.4	'235.3	223.3	223.3	228.7	231.5	238.8	238.8	238.8	238.8	'239.3	'239.3	241.7	241.7	243.3
Fuels and related prod., and power #..... do.....	408.1	'573.4	508.0	532.7	553.5	566.6	572.1	576.5	585.5	590.6	593.5	'592.9	597.6	611.7	625.9
Coal..... do.....	450.9	'467.4	459.3	459.6	461.7	465.2	466.5	466.6	467.5	468.7	'471.3	'470.7	475.7	475.7	480.8
Electric power..... do.....	270.2	'321.5	290.5	299.3	305.5	310.1	316.5	326.0	331.1	333.6	'338.3	'337.4	332.0	337.9	341.7
Gas fuels..... do.....	544.1	'760.5	677.5	716.6	716.6	730.1	745.1	749.2	762.1	772.6	786.2	'802.2	826.5	841.8	857.9
Petroleum products, refined..... do.....	444.8	'674.6	583.3	620.4	659.0	678.0	680.9	681.7	693.9	697.6	696.4	'690.4	696.8	716.3	736.0
Furniture and household durables #..... do.....	171.3	'187.6	183.4	185.6	185.7	184.4	185.4	186.5	188.0	188.9	189.5	'190.9	190.4	192.3	193.2
Appliances, household..... do.....	160.9	'173.9	166.5	168.7	169.9	171.1	173.2	175.5	175.8	176.3	'177.5	'177.5	177.2	178.2	181.0
Furniture, household..... do.....	186.3	'204.5	197.4	198.5	198.9	200.3	203.0	204.0	205.5	208.0	'208.8	'209.8	209.1	210.4	211.3
Home electronic equipment..... do.....	91.3	'91.4	91.0	91.2	91.3	91.4	92.0	91.8	91.7	91.3	'91.6	'91.5	91.1	91.0	91.7
Hides, skins, and leather products #..... do.....	252.4	'248.8	255.7	250.9	246.8	243.5	240.7	240.9	245.1	251.3	247.8	251.2	255.5	256.6	258.5
Footwear..... do.....	218.0	'233.2	229.1	228.0	231.8	231.9	231.9	231.9	232.7	233.7	'235.5	'236.6	237.7	237.1	238.6
Hides and skins..... do.....	535.4	'370.9	468.8	404.8	348.7	328.6	289.7	315.7	356.6	398.4	356.1	381.5	409.1	392.8	377.8
Leather..... do.....	356.7	'310.6	347.6	340.3	311.0	297.6	290.4	284.4	292.2	314.2	'298.1	301.9	317.3	332.4	332.6
Lumber and wood products..... do.....	300.4	'288.9	290.0	294.7	294.9	275.6	272.1	279.8	289.2	296.1	292.2	'289.0	293.4	299.4	296.6
Lumber..... do.....	354.3	'325.9	336.3	341.4	340.6	310.1	301.4	313.0	327.2	333.7	328.0	'320.6	325.0	333.0	331.6
Machinery and equipment #..... do.....	213.9	'239.7	227.6	230.2	232.5	236.4	237.6	239.2	241.5	242.6	244.7	'246.8	247.7	249.5	252.7
Agricultural machinery and equip..... do.....	232.1	'258.5	248.4	249.9	252.0	254.4	256.4	257.1	258.6	259.9	'263.9	'265.4	264.2	269.5	273.5
Construction machinery and equip..... do.....	256.2	'289.3	276.0	278.3	279.5	284.2	285.9	287.6	291.5	293.4	'295.7	'299.1	299.7	301.1	304.9
Electrical machinery and equip..... do.....	178.9	'201.6	190.6	194.3	196.5	198.9	199.9	201.6	203.7	205.0	206.0	'207.0	207.0	208.9	211.9
Metalworking machinery and equip..... do.....	241.3	'274.3	258.9	261.8	264.1	270.2	272.9	275.4	278.0	278.8	280.2	'282.5	283.7	285.6	289.3
Metals and metal products #..... do.....	259.3	'286.4	284.6	288.9	286.8	284.4	281.8	281.9	282.5	285.1	287.3	'291.9	290.7	290.7	293.7
Heating equipment..... do.....	187.1	'206.3	199.5	202.6	202.6	204.2	204.0	205.0	206.2	208.0	208.8	'210.6	211.2	212.6	215.4
Iron and steel..... do.....	283.5	'305.1	297.4	300.3	301.8	307.2	304.8	303.4	300.6	302.6	304.5	'310.5	312.5	316.0	322.8
Nonferrous metals..... do.....	261.7	'305.0	326.3	337.7	321.4	298.3	289.7	288.8	298.4	298.4	302.2	'309.4	301.0	294.4	296.6
Nonmetallic mineral products #..... do.....	248.6	'282.9	268.4	274.0	276.5	283.7	284.0	283.4	284.8	286.0	286.8	'288.6	288.4	290.7	296.3
Clay prod., structural, excl. refrac..... do.....	217.9	'231.5	229.6	231.0	231.4	235.0	230.0	230.1	230.1	229.7	'230.1	'233.3	233.6	234.1	240.0
Concrete products..... do.....	244.1	'273.9	265.4	266.7	269.1	272.9	275.2	275.8	279.9	276.0	'277.3	'277.5	277.6	277.8	285.6
Gypsum products..... do.....	252.3	'256.2	255.4	262.2	267.6	264.0	256.5	257.1	253.1	251.8	251.8	249.5	253.3	252.7	259.6
Pulp, paper, and allied products..... do.....	219.0	'249.3	237.4	239.2	242.6	247.8	249.2	251.1	251.7	252.4	252.8	'254.3	255.5	257.4	262.0
Paper..... do.....	229.6	'256.9	245.5	247.2	253.5	256.1	257.9	259.2	258.6	258.6	'258.7	'262.1	264.4	269.8	271.0
Rubber and plastics products..... do.....	194.3	'217.3	207.8	210.7	212.7	214.1	215.0	217.3	218.8	220.5	222.0	'222.8	223.0	223.5	224.9
Tires and tubes..... do.....	205.9	'236.8	225.1	231.6	231.6	231.8	233.2	235.6	238.0	238.0	'242.1	'242.2	244.7	244.7	240.1
Textile products and apparel..... do.....	168.7	'183.5	175.2	176.5	179.3	181.2	182.0	183.0	184.7	185.6	186.6	'188.1	189.3	190.2	192.4
Synthetic fibers..... Dec. 1975=100.....	119.0	'134.8	127.0	127.2	129.1	130.4	133.2	134.5	136.0	137.5	'139.5	'140.2	141.4	141.5	147.3
Processed yarns and threads..... do.....	109.2	'122.4	114.6	118.0	119.3	122.1	124.2	122.8	122.8	123.2	'124.3	'125.1	124.9	127.6	129.2

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980		1980										1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>COMMODITY PRICES—Continued</b>															
<b>PRODUCER PRICES—Continued</b> (U.S. Department of Labor Indexes)—Continued Seasonally Adjusted															
By durability of product:															
Total manufactures..... 1967=100..			248.9	253.5	255.5	256.2	257.3	259.3	262.5	266.0	265.7	268.5	270.5	273.3	(*)
Durable manufactures..... do.....			242.9	245.7	245.4	246.2	246.2	248.5	251.3	253.0	252.8	255.7	257.4	261.2	(*)
Nondurable manufactures..... do.....			254.9	261.6	265.7	266.8	269.4	270.1	274.5	279.5	279.4	282.4	285.3	285.9	(*)
<b>PURCHASING POWER OF THE DOLLAR</b>															
As measured by:															
Producer prices ¶..... 1967=\$1.00..	0.459		0.427	0.421	0.417	0.413	0.411	0.408	0.401	0.398	0.398	*0.392	0.391	0.389	0.385
Consumer prices †..... do.....	0.461		0.429	0.423	0.417	0.412	0.408	0.404	0.404	0.401	0.397	0.394	0.390	0.387	0.384

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION PUT IN PLACE @</b>															
New construction (unadjusted), total..... mil. \$.	228,950	227,776	16,709	15,842	17,003	17,909	18,873	19,706	19,975	20,483	21,156	21,127	*20,047	*18,945	16,439
Private, total #..... do.....	179,948	172,623	13,215	12,538	13,365	13,869	14,212	14,568	14,522	15,054	15,418	15,735	*15,391	*14,735	12,824
Residential..... do.....	99,030	86,210	6,798	6,240	6,886	6,836	6,963	6,959	7,134	7,556	7,876	8,006	*8,030	*7,126	6,464
New housing units..... do.....	78,587	62,794	5,234	4,687	4,905	4,731	4,695	4,753	4,993	5,405	5,783	6,061	*6,182	*5,365	4,907
Nonresidential buildings, except farm and public utilities, total #..... mil. \$.	47,298	51,891	3,952	3,817	3,969	4,202	4,373	4,543	4,375	4,503	4,473	4,676	4,529	*4,481	4,052
Industrial..... do.....	14,950	14,023	1,142	1,094	1,113	1,106	1,174	1,274	1,153	1,187	1,178	1,178	1,157	*1,265	1,040
Commercial..... do.....	24,924	29,340	2,167	2,110	2,209	2,419	2,500	2,564	2,504	2,580	2,529	2,702	2,586	*2,474	2,323
Public utilities:															
Telephone and telegraph..... do.....	6,343	6,745	483	496	557	591	565	607	584	568	596	620	532	548	
Public, total #..... do.....	49,003	55,153	3,494	3,304	3,638	4,040	4,661	5,139	5,453	5,429	5,738	5,392	*4,656	*4,210	3,614
Buildings (excluding military) #..... do.....	15,857	18,931	1,301	1,269	1,378	1,483	1,547	1,701	1,704	1,777	1,813	1,672	1,638	*1,646	1,478
Housing and redevelopment..... do.....	1,211	1,658	115	119	133	132	141	148	129	139	157	149	149	*163	163
Industrial..... do.....	1,411	1,791	140	103	189	151	156	165	150	145	201	107	112	174	182
Military facilities..... do.....	1,640	1,875	133	131	146	146	155	149	174	197	176	158	160	*155	160
Highways and streets..... do.....	11,915	13,472	567	526	574	843	1,186	1,497	1,590	1,488	1,637	1,644	1,135	*786	640
New construction (seasonally adjusted at annual rates), total..... bil. \$.			259.6	248.8	237.1	225.8	218.9	215.0	214.3	215.1	223.7	226.1	231.6	*242.4	255.6
Private, total #..... do.....			198.1	191.7	180.6	171.5	164.8	161.3	158.6	162.1	167.9	171.1	*177.9	*184.0	192.0
Residential..... do.....			105.8	101.5	94.0	83.5	77.0	73.4	74.3	78.6	84.4	87.4	93.7	*96.0	100.7
New housing units..... do.....			80.7	75.1	68.4	60.7	55.2	51.9	52.2	56.1	60.8	63.5	69.2	*71.1	75.7
Nonresidential buildings, except farm and public utilities, total #..... bil. \$.			56.6	54.9	52.3	52.7	52.9	52.9	49.4	49.1	49.0	50.2	51.1	*54.6	57.8
Industrial..... do.....			15.8	15.7	13.9	13.6	14.2	15.0	13.3	13.0	13.1	13.0	13.4	*15.1	14.4
Commercial..... do.....			31.6	30.7	29.9	30.9	30.1	29.6	28.1	28.0	27.4	28.4	28.9	*30.4	33.5
Public utilities:															
Telephone and telegraph..... do.....			7.5	7.6	7.0	7.3	6.6	6.8	6.7	6.3	6.7	6.3	6.3	6.2	
Public, total #..... do.....			61.5	57.0	56.5	54.3	54.1	53.7	55.7	53.1	55.8	55.1	53.7	*58.4	63.7
Buildings (excluding military) #..... do.....			17.6	18.2	18.5	18.3	18.5	19.4	18.0	19.5	19.4	18.8	19.4	*20.9	20.0
Housing and redevelopment..... do.....			1.7	1.7	1.9	1.8	1.5	1.6	1.6	1.5	1.4	1.6	1.7	*2.1	2.5
Industrial..... do.....			1.8	1.4	2.1	1.8	1.8	1.8	1.8	1.6	2.4	1.4	1.4	2.2	2.3
Military facilities..... do.....			1.8	1.5	1.9	2.0	1.7	2.0	2.3	2.3	1.7	2.1	1.9	1.8	2.1
Highways and streets..... do.....			16.9	15.7	13.6	14.4	13.2	14.0	13.8	11.3	13.8	13.6	12.4	*13.7	19.1
<b>CONSTRUCTION CONTRACTS</b>															
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):															
Valuation, total..... mil. \$.	168,446	147,164	*10,940	10,394	11,286	11,071	11,135	12,425	13,466	15,146	13,077	13,886	13,296	12,513	10,467
Index (mo. data seas. adj.) ††..... 1972=100.	186	162	190	171	155	130	125	145	148	192	163	167	210	193	185
Public ownership..... mil. \$.	46,646	41,351	*3,465	3,134	3,287	3,724	3,534	3,867	3,783	3,488	3,559	3,459	3,367	3,238	3,242
Private ownership..... do.....	121,800	105,813	*7,475	7,260	7,999	7,348	7,601	8,558	9,684	11,657	9,518	10,428	9,929	9,275	7,225
By type of building:															
Nonresidential..... do.....	50,206	52,345	*4,278	3,635	4,272	4,063	4,135	4,861	4,819	4,313	4,419	5,025	5,008	4,709	4,122
Residential..... do.....	74,557	63,206	*4,065	4,337	4,584	4,373	4,495	5,092	6,105	5,897	6,069	6,786	5,847	5,570	4,207
Non-building construction..... do.....	43,683	31,613	*2,607	2,422	2,429	2,635	2,505	2,471	2,542	4,936	2,589	2,076	2,441	2,235	2,139
New construction planning (Engineering News-Record) §..... do.....	*135,005	149,143	17,164	12,564	12,750	12,397	13,057	8,900	9,642	8,997	9,821	13,580	17,200	13,071	14,991
<b>HOUSING STARTS AND PERMITS</b>															
New housing units started:															
Unadjusted:															
Total (private and public)..... thous.	1,749.1	1,298.5	73.4	80.6	86.1	96.6	92.1	116.8	120.7	130.3	139.3	153.0	113.5	*96.4	*82.6
Privately owned..... do.....	1,745.1	1,292.2	73.1	79.9	85.1	96.2	91.7	116.4	120.1	129.9	138.3	152.7	112.9	*95.9	*82.0
One-family structures..... do.....	1,194.1	852.2	49.3	49.9	51.7	61.5	64.9	76.9	85.6	92.0	95.0	97.5	71.2	*66.6	*48.2
Seasonally adjusted at annual rates:															
Total privately owned @..... do.....			1,389	1,273	1,040	1,044	938	1,184	1,277	1,411	1,482	1,519	1,550	*1,535	*1,615
One-family structures @ @..... do.....			965	777	628	650	651	760	867	971	1,032	1,009	1,019	*974	*992
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	1,182	1,271	1,168	968	789	825	1,078	1,236	1,361	1,564	1,333	1,355	1,235	*1,228
One-family structures..... do.....	982	704	780	708	556	473	495	628	781	857	914	819	812	743	*715
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):															
Unadjusted..... thous.	277.4	221.5	18.3	18.9	19.3	18.2	15.5	15.4	17.0	20.0	21.5	23.6	17.8	16.0	15.8
Seasonally adjusted at annual rates..... do.....			261	274	231	206	165	166	207	208	239	236	239	261	233

See footnotes at end of tables.

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

**CONSTRUCTION AND REAL ESTATE—Continued**

<b>CONSTRUCTION COST INDEXES</b>															
Dept. of Commerce composite ..... 1972=100.	199.6	221.7	211.4	215.4	216.0	216.3	218.8	222.6	223.7	223.9	224.3	226.5	228.5	230.2	231.3
American Appraisal Co., The:															
Average, 30 cities ..... 1913=100.	2,357	2,495	2,423	2,435	2,432	2,418	2,430	2,502	2,531	2,551	2,545	2,547	2,556	2,566	2,578
Atlanta ..... do.	2,506	2,660	2,594	2,606	2,600	2,561	2,563	2,672	2,726	2,735	2,717	2,711	2,715	2,723	2,773
New York ..... do.	2,431	2,553	2,531	2,535	2,533	2,510	2,509	2,528	2,580	2,589	2,577	2,575	2,579	2,587	2,621
San Francisco ..... do.	2,498	2,671	2,605	2,617	2,610	2,609	2,607	2,626	2,722	2,732	2,717	2,730	2,738	2,744	2,820
St. Louis ..... do.	2,424	2,343	2,284	2,289	2,286	2,261	2,259	2,367	2,383	2,398	2,384	2,395	2,399	2,406	2,396
Boeckh indexes:															
Average, 20 cities: @															
Apartments, hotels, office buildings ..... 1972=100.	170.5	186.0	178.5	179.9	183.1	183.1	183.1	187.8	192.6	194.0	194.8	194.8	194.8	194.8	194.8
Commercial and factory buildings ..... do.	179.0	195.2	188.2	189.3	191.7	191.7	191.7	197.3	201.8	203.2	204.7	204.7	204.7	204.7	204.7
Residences ..... do.	176.6	186.0	182.5	182.7	185.0	185.0	185.0	185.7	188.8	191.4	192.6	192.6	192.6	192.6	192.6
Engineering News-Record:															
Building ..... 1967=100.	269.3	287.7	280.9	280.7	283.9	282.6	279.9	284.1	289.0	292.1	292.4	292.5	296.0	298.6	298.2
Construction ..... do.	279.5	301.4	291.5	291.8	294.1	293.3	292.2	297.7	303.5	307.6	309.0	309.7	312.5	314.3	313.9
Federal Highway Adm.—Highway construction:															
Composite (avg. for year or qtr.) ..... 1967=100.	308.3	347.9	336.9	336.9	360.2	360.2	360.2	360.2	345.4	349.7	349.7	349.7	349.7	349.7	349.7
<b>CONSTRUCTION MATERIALS</b>															
Output indexes:															
Iron and steel products ..... 1947-49=100.	165.6	165.6	165.6	165.6	165.6	165.6	165.6	165.6	165.6	165.6	165.6	165.6	165.6	165.6	165.6
Lumber and wood products ..... do.	191.2	191.2	191.2	191.2	191.2	191.2	191.2	191.2	191.2	191.2	191.2	191.2	191.2	191.2	191.2
Portland cement ..... do.	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2
<b>REAL ESTATE †</b>															
Mortgage applications for new home construction:															
FHA net applications ..... thous. units.	133.8	141.4	8.2	8.9	9.9	10.0	12.3	10.9	15.4	15.6	16.5	12.9	9.6	11.3	7.4
Seasonally adjusted annual rates ..... do.	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129
Requests for VA appraisals ..... do.	216.1	202.2	15.2	16.6	15.7	14.9	14.8	17.4	22.3	21.0	20.3	19.8	12.9	11.3	12.5
Seasonally adjusted annual rates ..... do.	208	207	208	207	180	152	165	197	247	246	243	213	189	169	177
Home mortgages insured or guaranteed by:															
Fed. Hous. Adm.: Face amount ..... mil. \$.	18,166.74	16,458.53	2,085.53	1,401.68	1,287.33	1,367.96	926.69	918.70	1,324.06	1,506.58	1,461.37	1,584.55	1,242.93	1,351.14	955.33
Vet. Adm.: Face amount \$ ..... do.	16,505.50	13,855.54	1,956.35	1,301.10	1,252.31	1,148.69	848.02	740.56	817.14	944.00	1,623.90	1,133.39	1,135.18	954.90	917.26
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. \$.	41,838	48,963	41,733	41,802	44,122	44,660	43,366	42,364	41,473	42,605	44,161	46,115	47,322	48,963	48,581
New mortgage loans of all savings and loan associations, estimated total ..... mil. \$.	100,546	72,537	4,116	4,344	5,723	4,581	3,241	4,130	5,711	8,339	9,500	9,336	6,574	6,942	4,049
By purpose of loan:															
Home construction ..... do.	20,583	14,946	981	928	1,119	969	706	915	1,238	1,556	1,803	1,886	1,391	1,454	958
Home purchase ..... do.	62,740	42,957	2,316	2,544	3,547	2,793	1,848	2,374	3,498	5,208	5,708	5,552	3,821	3,748	2,192
All other purposes ..... do.	17,223	14,634	819	872	1,057	819	687	841	975	1,575	1,989	1,898	1,362	1,740	899

**DOMESTIC TRADE**

<b>ADVERTISING</b>															
McCann-Erickson national advertising index, seasonally adjusted:															
Combined index ..... 1967=100.	274	289	300	295	297	302	311	305	326	314	294	294	311.5	254.3	254.3
Network TV ..... do.	312	311	338	332	332	343	360	341	370	363	390	390	390	390	390
Spot TV ..... do.	293	300	301	293	342	339	329	335	349	360	354	354	354	354	354
Magazines ..... do.	235	260	263	266	236	252	263	243	280	253	227	227	227	227	227
Newspapers ..... do.	246	278	288	274	270	261	276	294	291	265	259	259	259	259	259
Magazine advertising (Publishers Information Bureau):															
Cost, total ..... mil. \$.	2,671.1	172.6	217.4	255.7	261.3	266.9	234.4	170.8	175.3	251.0	275.2	311.5	254.3	254.3	254.3
Apparel and accessories ..... do.	92.3	5.3	4.7	10.0	13.2	8.9	5.9	5.3	7.8	15.9	13.0	11.9	9.7	9.7	9.7
Automotive, incl. accessories ..... do.	223.7	14.3	20.0	24.3	20.2	23.9	20.1	12.7	8.4	12.0	24.3	27.3	22.1	22.1	22.1
Building materials ..... do.	46.6	1.7	3.0	4.0	6.2	6.5	5.0	3.0	2.9	5.2	4.6	3.9	2.4	2.4	2.4
Drugs and toiletries ..... do.	269.0	15.4	20.4	21.6	25.4	28.3	24.9	21.0	23.6	27.8	25.9	27.4	22.6	22.6	22.6
Foods, soft drinks, confectionery ..... do.	200.7	10.6	19.7	19.5	18.8	15.3	17.3	15.2	13.4	14.4	19.6	29.4	18.4	18.4	18.4
Beer, wine, liquors ..... do.	236.1	12.0	15.2	19.5	20.3	20.2	22.9	13.7	11.9	16.7	22.0	27.6	36.9	36.9	36.9
Household equip., supplies, furnishings ..... do.	130.8	5.1	7.4	11.2	14.9	16.5	11.8	7.9	7.9	12.3	14.6	18.4	10.8	10.8	10.8
Industrial materials ..... do.	69.9	4.8	5.3	6.7	7.1	6.6	5.8	3.4	4.0	7.4	7.2	7.6	4.5	4.5	4.5
Soaps, cleansers, etc ..... do.	35.7	2.7	2.9	2.6	3.1	3.2	2.2	0.9	2.3	3.3	3.1	2.7	1.4	1.4	1.4
Smoking materials ..... do.	281.2	23.6	23.1	27.1	24.4	24.8	24.3	21.3	23.1	25.6	24.9	24.2	23.4	23.4	23.4
All other ..... do.	1,085.2	77.1	95.9	109.2	107.7	112.9	94.2	66.3	69.9	110.5	116.0	131.2	102.2	102.2	102.2
Newspaper advertising expenditures (64 cities): †															
Total ..... mil. \$.	7,529.0	600.4	636.5	743.7	669.4	706.7	695.2	586.3	675.0	650.2	738.4	810.0	680.5	680.5	680.5
Automotive ..... do.	193.0	16.7	18.2	17.3	15.5	15.9	14.7	12.9	13.6	15.2	15.6	16.7	11.3	11.3	11.3
Classified ..... do.	2,201.7	184.6	190.0	213.9	177.7	182.3	188.3	172.0	196.8	180.8	183.8	185.3	136.2	136.2	136.2
Financial ..... do.	236.8	28.6	20.9	25.6	30.0	25.9	24.9	24.3	16.0	21.9	27.7	24.4	27.9	27.9	27.9
General ..... do.	937.8	86.4	91.6	104.4	101.3	103.0	96.5	72.1	78.1	93.2	105.9	113.7	76.6	76.6	76.6
Retail ..... do.	3,959.8	284.2	316.0	382.4	344.9	379.6	370.8	305.0	370.5	339.2	405.4	469.9	428.5	428.5	428.5
<b>WHOLESALE TRADE</b>															
Merchant wholesalers sales (unadj.), total ..... mil. \$.	883,334	988,372	*76,840	75,746	80,597	79,388	79,449	77,790	81,256	81,397	85,715	93,336	85,336	*91,522	87,220
Durable goods establishments ..... do.	404,288	428,025	*33,315	33,949	36,170	35,302	34,214	34,610	34,882	35,091	37,173	40,200	35,722	*37,397	35,037
Nondurable goods establishments ..... do.	479,046	560,347	43,525	41,797	44,427	44,086	45,235	43,180	46,374	46,306	48,542	53,136	49,614	*54,125	52,183
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. \$.	89,757	100,055	*91,088	92,854	93,745	93,479	93,522	93,112	93,612	95,215	96,302	98,969	100,464	*100,055	100,462
Durable goods establishments ..... do.	56,230	62,804	*56,879	58,463	59,460	60,458	61,715	61,493	61,053	62,119	61,553	61,346	62,049	*62,804	62,704
Nondurable goods establishments ..... do.	33,527	37,251	34,209	34,390	34,285	33,021	31,807	31,619	32,559	33,096	34,749	37,623	38,415	*37,251	37,758

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981		
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
<b>DOMESTIC TRADE—Continued</b>																	
<b>RETAIL TRADE</b>																	
All retail stores: †																	
Estimated sales (unadj.), total †..... mil. \$.	886,047	944,619	69,449	69,575	74,942	74,209	78,215	76,442	78,937	80,780	76,650	82,997	82,835	'99,588	'76,336	'73,153	
Durable goods stores # .....	308,156	300,448	22,707	23,044	24,366	23,846	24,445	24,963	26,284	25,492	24,733	26,928	25,369	'28,271	'23,511	'23,513	
Building materials, hardware, garden supply, and mobile home dealers # .....	52,239	50,071	3,400	3,335	3,683	4,049	4,441	4,423	4,408	4,454	4,587	4,833	4,309	'4,149	'3,467	'3,335	
Building materials and supply stores .....	35,102	33,387	2,315	2,195	2,385	2,623	2,839	2,917	3,002	3,043	3,189	3,372	2,911	'2,592	'2,298	.....	
Hardware stores.....	8,993	8,933	593	577	653	747	830	768	775	739	740	798	761	'592	'665	.....	
Automotive dealers # .....	177,714	166,651	13,366	13,754	14,444	13,542	13,422	14,039	15,159	14,184	13,490	15,013	13,255	'12,983	'13,364	'13,720	
Motor vehicle dealers .....	161,277	148,054	12,055	12,508	13,060	11,952	11,826	12,451	13,475	12,540	11,934	13,281	11,675	'11,297	'11,916	.....	
Auto and home supply stores .....	16,437	18,617	1,311	1,246	1,384	1,590	1,596	1,588	1,684	1,664	1,556	1,732	1,580	'1,686	'1,448	.....	
Furniture, home furn., and equip # .....	41,868	43,690	3,317	3,251	3,392	3,313	3,478	3,384	3,625	3,695	3,603	3,801	4,022	'4,809	'3,603	'3,435	
Furniture, home furnishings stores .....	26,726	27,260	2,105	2,086	2,176	2,129	2,184	2,137	2,258	2,333	2,258	2,402	2,520	'2,672	'2,244	.....	
Household appliance, radio, TV .....	12,119	12,822	938	906	945	928	1,009	1,015	1,109	1,085	1,049	1,092	1,169	'1,577	'1,047	.....	
Nondurable goods stores .....	577,891	659,419	46,742	46,531	50,576	50,363	53,770	51,479	52,653	55,288	51,917	'71,317	57,466	'71,317	'52,825	'49,640	
General merch. group stores.....	110,233	116,721	6,817	6,911	8,350	8,642	9,510	8,745	8,661	9,675	8,959	10,144	11,874	'18,433	'7,315	'7,087	
Department stores .....	'89,127	94,485	5,488	5,571	6,770	6,975	7,736	7,116	7,023	7,889	7,350	8,255	9,709	'14,963	'5,958	'5,766	
Variety stores .....	7,914	8,281	513	517	610	666	689	635	635	693	594	687	736	'1,906	522	.....	
Food stores .....	191,326	212,189	16,349	16,146	17,118	16,803	18,299	17,212	18,189	18,645	17,281	18,388	18,027	'19,732	'18,696	'17,131	
Grocery stores .....	177,703	196,517	15,204	15,002	15,877	15,514	16,998	15,907	16,668	17,323	16,022	17,079	16,724	'17,999	'17,330	'15,805	
Gasoline service stations .....	71,894	92,568	6,675	6,702	7,284	7,466	7,847	8,088	8,333	8,300	7,821	8,078	7,791	'8,183	'7,967	'7,672	
Apparel and accessory stores # .....	43,028	45,618	3,061	2,796	3,351	3,549	3,608	3,383	3,343	4,010	3,664	4,026	4,288	'6,539	'3,349	'2,937	
Men's and boys' clothing .....	8,772	9,015	604	538	614	645	691	711	633	767	683	789	900	'1,440	'636	.....	
Women's clothing, spec. stores, furrriers do.....	15,802	16,714	1,112	1,046	1,254	1,314	1,335	1,203	1,250	1,443	1,384	1,519	1,554	'2,300	'1,234	.....	
Shoe stores .....	7,127	7,696	540	462	599	667	628	578	552	693	664	693	718	'902	'593	.....	
Eating and drinking places .....	75,139	81,216	6,023	5,871	6,485	6,613	7,022	7,011	7,158	7,428	6,824	7,047	6,694	'7,040	'6,604	'6,404	
Drug and proprietary stores .....	27,174	30,482	2,326	2,329	2,364	2,399	2,509	2,414	2,433	2,475	2,422	2,601	2,564	'3,646	'2,623	'2,507	
Liquor stores.....	15,595	16,924	1,294	1,258	1,301	1,297	1,425	1,378	1,429	1,452	1,305	1,377	1,439	'1,969	'1,315	.....	
Estimated sales (seas. adj.), total † .....			79,464	77,993	76,534	75,011	74,587	76,001	78,287	78,770	80,807	80,609	82,135	'82,646	'85,078	'85,826	
~Durable goods stores # .....			27,268	26,369	24,296	22,821	22,537	23,212	25,076	24,821	25,868	25,591	26,524	'26,262	'27,866	'28,051	
Building materials, hardware, garden supply, and mobile home dealers # .....			4,679	4,370	4,076	3,902	3,917	3,914	3,930	3,993	4,236	4,243	4,455	'4,479	'4,765	'4,600	
Building materials and supply stores .....			3,180	2,862	2,698	2,620	2,641	2,604	2,588	2,651	2,822	2,853	2,961	'2,960	'3,170	.....	
Hardware stores.....			788	756	716	703	716	706	733	734	741	744	758	'819	'865	.....	
Automotive dealers .....			15,691	15,045	13,488	12,251	12,025	12,612	14,203	13,938	14,696	14,329	14,802	'14,308	'15,391	'15,631	
Motor vehicle dealers .....			14,182	13,537	12,070	10,719	10,512	11,107	12,582	12,343	13,172	12,721	13,222	'12,679	'13,760	.....	
Auto and home supply stores .....			1,509	1,508	1,418	1,532	1,513	1,505	1,621	1,595	1,624	1,608	1,580	'1,629	'1,631	.....	
Furniture, home furn., and equip. # .....			3,733	3,620	3,515	3,439	3,478	3,453	3,615	3,620	3,719	3,654	3,777	'3,812	'4,007	'3,994	
Furniture, home furnishings stores .....			2,363	2,300	2,218	2,142	2,184	2,135	2,229	2,261	2,355	2,303	2,353	'2,346	'2,504	.....	
Household appliance, radio, TV .....			1,068	1,016	1,010	1,005	1,009	1,058	1,105	1,074	1,070	1,049	1,109	'1,122	'1,174	.....	
~Nondurable goods stores # .....			52,196	51,624	52,238	52,190	52,050	52,789	53,211	53,949	54,219	55,018	55,601	'56,384	'57,212	'57,775	
General merch. group stores.....			9,709	9,426	9,288	9,215	9,473	9,331	9,467	9,809	9,562	10,015	10,175	'10,172	'10,079	'10,222	
Department stores .....			(*)	7,851	7,674	7,564	7,468	7,721	7,586	7,735	8,034	7,778	8,125	8,327	'8,221	'8,252	'8,369
Variety stores .....				726	682	667	693	694	684	691	669	693	687	'692	'714	.....	
Food stores .....			16,997	16,749	17,228	17,376	17,097	17,400	17,660	17,906	18,179	18,095	18,338	'18,723	'18,657	'18,764	
Grocery stores .....			15,739	15,514	16,005	16,077	15,856	16,133	16,361	16,561	16,830	16,794	16,979	'17,274	'17,175	'17,292	
Gasoline service stations .....			7,056	7,285	7,502	7,572	7,531	7,852	7,906	7,953	7,821	7,896	7,926	'8,110	'8,386	'8,640	
Apparel and accessory stores # .....			3,793	3,671	3,611	3,681	3,723	3,780	3,784	3,917	3,809	3,876	3,885	'3,885	'4,011	'4,023	
Men's and boys' clothing .....			696	707	674	678	740	763	758	835	796	803	775	'734	'719	.....	
Women's clothing, spec. stores, furrriers do.....			1,420	1,326	1,401	1,405	1,358	1,364	1,397	1,424	1,384	1,397	1,408	'1,426	'1,516	.....	
Shoe stores .....			649	608	625	629	634	644	625	651	643	645	669	'649	'694	.....	
Eating and drinking places .....			6,860	6,634	6,692	6,700	6,520	6,577	6,603	6,638	6,831	6,929	6,937	'7,147	'7,387	'7,516	
Drug and proprietary stores .....			2,464	2,439	2,422	2,450	2,499	2,491	2,519	2,526	2,568	2,646	2,674	'2,667	'2,724	'2,743	
Liquor stores.....			1,460	1,425	1,399	1,435	1,412	1,392	1,369	1,407	1,377	1,399	1,416	'1,426	'1,392	.....	
Estimated inventories, end of year or month: †																	
Book value (unadjusted), total .....	106,463	109,594	105,028	106,677	109,853	111,368	110,536	110,023	109,890	109,175	112,613	118,136	'119,976	109,594	.....	.....	
Durable goods stores # .....	52,765	51,455	51,928	52,614	53,688	54,093	53,333	52,689	51,594	49,936	50,034	51,850	'53,248	51,455	.....	.....	
Building materials and supply stores .....	8,678	8,759	8,852	9,150	9,374	9,465	9,183	9,133	8,951	8,976	9,001	9,050	'9,884	8,759	.....	.....	
Automotive dealers .....	26,679	24,360	25,658	25,990	26,398	26,245	25,683	24,943	24,049	22,135	21,803	22,900	'24,024	24,360	.....	.....	
Furniture, home furn., and equip .....	7,835	7,852	7,736	7,842	7,949	8,147	8,139	8,223	8,048	8,170	8,223	8,482	'8,353	7,852	.....	.....	
Nondurable goods stores # .....	53,698	58,139	53,100	54,063	56,165	57,275	57,203	57,354	58,296	59,239	62,579	66,286	'66,728	58,139	.....	.....	
General merch. group stores.....	19,249	20,783	19,253	19,803	21,132	21,839	21,726	21,699	21,991	22,532	24,105	26,035	'26,165	20,783	.....	.....	
Department stores .....	14,265	15,640	14,186	14,437	15,476	16,003	15,950	15,937	16,068	16,503	17,634	19,108	'19,477	15,640	.....	.....	
Food stores .....	11,250	12,196	10,975	10,995	11,301	11,342	11,332	11,475	11,516	11,567	11,781	12,455	'12,731	12,196	.....	.....	
Apparel and accessory stores .....	8,944	9,537	8,511	8,719	9,119	9,019	9,136	9,144	9,436	9,827	10,560	10,985	'11,051	9,537	.....	.....	
Book value (seas. adj.), total .....	108,862	112,288	108,436	108,717	109,095	110,252	109,837	109,768	110,786	111,323	112,840	114,381	'113,940	112,288	.....	.....	
Durable goods stores # .....	53,087	51,856	52,130	52,232	52,276	52,490	51,792	51,645	51,531	52,383	52,238						

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores	mil. \$.	102,496	113,202	8,756	8,607	9,126	8,890	9,761	9,003	9,608	9,898	9,209	9,940	*9,764	10,640	
Grocery stores	do...	101,270	111,851	8,658	8,497	9,016	8,775	9,653	8,897	9,497	9,788	9,105	9,832	*9,653	10,480	
Apparel and accessory stores #	do...	14,285	15,210	890	861	1,117	1,196	1,200	1,107	1,068	1,404	1,227	1,354	*1,468	2,318	
Women's clothing, specialty stores, furriers	mil. \$.	5,876	6,209	350	354	464	491	503	450	467	554	496	555	*595	930	
Family clothing stores	do...	3,455	3,659	204	198	244	264	282	270	259	347	282	325	*359	625	
Shoe stores	do...	3,420	3,707	243	219	300	332	297	269	242	345	325	332	*343	460	
Eating places	do...	15,165	17,006	1,214	1,204	1,388	1,398	1,457	1,409	1,493	1,567	1,427	1,502	*1,447	1,500	
Drug stores and proprietary stores	do...	13,720	15,708	1,150	1,140	1,174	1,211	1,286	1,237	1,260	1,292	1,233	1,297	*1,330	2,098	
Estimated sales (sea. adj.), total #	do...			26,268	25,799	26,056	25,983	26,198	26,443	26,823	27,444	27,235	27,806	*28,177	28,486	
Auto and home supply stores	do...			294	292	270	285	289	273	298	298	301	295	*294	301	
Department stores	do...			7,352	7,205	7,158	6,978	7,280	7,166	7,246	7,528	7,355	7,657	*7,861	7,895	
Variety stores	do...			565	540	531	548	552	547	546	558	545	566	562	552	
Grocery stores	do...			8,808	8,724	9,007	9,150	9,047	9,229	9,440	9,484	9,584	9,630	*9,615	9,962	
Apparel and accessory stores	do...			1,245	1,228	1,188	1,221	1,234	1,222	1,263	1,312	1,237	1,295	*1,300	1,341	
Women's clothing, spec. stores, furriers	do...			510	504	497	530	507	500	531	513	505	519	*528	542	
Shoe stores	do...			318	298	300	305	311	298	303	319	304	315	*315	316	
Drug stores and proprietary stores	do...			1,246	1,234	1,215	1,245	1,294	1,290	1,317	1,324	1,342	1,361	*1,374	1,382	
All retail stores, accts, receivable, end of yr. or mo.	mil. \$.	40,387		38,960	37,935	36,953	36,566	36,220	36,157	36,046	(*)					
Total (unadjusted)	do...	11,391		10,990	10,730	10,454	10,914	10,832	10,973	11,138	(*)					
Durable goods stores	do...	28,996		27,970	27,205	26,499	25,652	25,388	25,184	24,908	(*)					
Nondurable goods stores	do...	12,268		11,744	11,683	11,458	11,493	11,250	11,371	11,426	(*)					
Charge accounts	do...	28,119		27,216	26,252	25,495	25,073	24,970	24,786	24,620	(*)					
Installment accounts	do...	37,437		38,070	38,063	37,452	37,108	36,434	36,526	36,972	(*)					
Total (seasonally adjusted)	do...	11,194		11,463	11,321	10,888	11,066	10,763	10,790	10,938	(*)					
Durable goods stores	do...	26,243		26,607	26,742	26,564	26,042	25,671	25,736	26,034	(*)					
Nondurable goods stores	do...	11,743		11,956	11,913	11,413	11,375	10,929	11,256	11,716	(*)					
Charge accounts	do...	25,694		26,114	26,150	26,039	25,733	25,505	25,270	25,256	(*)					
Installment accounts	do...															

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †	mil.		*227.64				227.00	227.18	227.44	227.64	227.84	228.07	228.28	228.48	228.65	228.81
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total, persons 16 years of age and over																
	thous.	*104,996	*106,821	105,269	105,343	105,441	105,505	106,115	108,159	109,095	108,240	106,841	107,536	107,406	106,902	106,796
Armed forces	do...	2,084	*2,102	2,081	2,086	2,090	2,092	2,088	2,092	2,099	2,114	2,121	2,121	2,119	2,124	2,125
Civilian labor force, total	do...	102,908	*104,719	103,188	103,257	103,351	103,412	104,028	106,067	106,997	106,126	104,720	105,415	105,287	104,778	104,671
Employed	do...	96,945	*97,270	96,145	96,264	96,546	96,566	96,709	97,776	98,587	98,115	97,256	97,933	97,801	97,545	96,128
Unemployed	do...	5,963	*7,448	7,043	6,993	6,805	6,846	7,318	8,291	8,410	8,011	7,464	7,482	7,486	7,233	8,543
Seasonally Adjusted †																
Civilian labor force, total	do...			104,208	104,271	104,171	104,427	105,060	104,591	105,020	104,945	104,980	105,167	105,285	105,067	105,543
Participation rate *	percent.	63.7	*63.8	63.9	63.9	63.7	63.8	64.1	63.8	63.9	63.8	63.8	63.8	63.6	63.8	63.8
Employed, total	thous.			97,708	97,817	97,628	97,225	97,116	96,780	96,999	97,003	97,180	97,206	97,339	97,282	*97,696
Employment-population ratio *	percent.	59.3	*58.5	59.2	59.2	59.0	58.7	58.5	58.3	58.2	58.2	58.2	58.2	58.1	58.3	58.4
Agriculture	thous.	3,297	*3,310	3,287	3,329	3,337	3,263	3,352	3,232	3,267	3,210	3,399	3,319	3,340	3,394	3,403
Nonagriculture	do...	93,648	*93,960	94,421	94,488	94,291	93,963	93,764	93,548	93,732	93,781	93,887	93,999	93,888	94,294	94,646
Unemployed, total	do...			6,500	6,454	6,543	7,202	7,944	7,811	8,021	7,942	7,800	7,961	7,946	7,785	7,847
Long term, 15 weeks and over	do...	*1,202	*1,829	1,319	1,299	1,391	1,599	1,686	1,777	1,935	2,150	2,295	2,292	2,329	2,378	2,358
Rates (unemployed in each group as percent of civilian labor force in the group):																
All civilian workers		5.8	7.1	6.2	6.2	6.3	6.9	7.6	7.5	7.6	7.6	7.4	7.6	7.5	7.4	7.4
Men, 20 years and over		4.1	*5.9	4.8	4.7	5.0	5.8	6.4	6.4	6.6	6.5	6.6	6.4	6.4	6.2	6.0
Women, 20 years and over		5.7	6.3	5.8	5.8	5.8	6.2	6.5	6.4	6.6	6.5	6.2	6.7	6.7	6.8	6.7
Both sexes, 16-19 years		16.1	*17.7	16.5	16.6	16.2	16.4	18.9	18.3	18.7	18.8	17.8	18.5	18.6	17.8	19.0
White		5.1	6.3	5.5	5.4	5.5	6.1	6.8	6.7	6.8	6.7	6.5	6.6	6.6	6.5	6.7
Black and other		*11.3	*13.2	11.9	11.7	11.9	12.6	13.6	13.5	13.9	13.7	14.1	14.2	14.0	14.0	12.9
Married men, spouse present		2.7	4.2	3.4	3.2	3.4	4.0	4.6	4.6	4.9	4.8	4.7	4.6	4.4	4.3	4.2
Married women, spouse present		5.1	5.8	5.3	5.4	5.4	5.7	6.1	6.0	6.1	6.0	5.7	6.0	5.9	5.8	*6.2
Women who head families		8.3	9.1	9.0	8.5	8.6	9.0	8.3	8.5	8.8	9.0	9.0	10.2	9.9	10.4	10.5
Occupation:																
White-collar workers		3.3	3.7	3.4	3.4	3.4	3.7	3.8	3.7	3.7	3.7	3.8	3.9	3.9	4.0	3.9
Blue-collar workers		6.9	*10.0	8.1	7.9	8.2	9.6	10.9	11.1	11.3	11.1	10.8	10.8	10.7	10.5	10.2
Industry of last job (nonagricultural):																
Private wage and salary workers		5.7	7.4	6.2	6.2	6.3	7.0	8.0	8.0	8.0	8.0	7.8	7.8	7.8	7.7	7.5
Construction		*10.2	*14.2	11.4	10.9	13.1	14.5	16.6	15.6	15.8	17.3	15.9	14.6	14.8	13.8	13.3
Manufacturing		*5.5	8.5	6.7	6.7	6.6	7.9	9.7	9.7	9.8	9.3	9.2	9.2	8.9	8.8	8.4
Durable goods		5.0	*8.9	6.7	6.5	6.5	8.3	10.4	10.9	10.7	10.1	10.0	9.5	9.0	8.3	8.5
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation	thous.	89,886	*90,652	89,630	89,781	90,316	90,761	90,849	91,049	89,820	90,072	90,729	91,332	91,693	*91,846	*90,098
Private sector (excl. government)	do...	73,966	*74,481	73,601	73,489	73,871	74,110	74,293	74,655	74,270	74,706	74,965	75,080	75,302	*75,494	*73,972
Seasonally Adjusted †																
Total employees, nonagricultural payrolls	do...	89,886	*90,652	91,031	91,186	91,144	90,951	90,468	90,047	89,867	90,142	90,384	90,710	90,961	*91,125	*91,499
Private sector (excl. government)	do...	73,966	*74,481	74,999	75,099	74,983	74,567	74,195	73,817	73,710	73,998	74,275	74,551	74,797	*74,980	*75,372
Nonmanufacturing industries	do...	*52,904	*54,116	54,028	54,142	54,045	53,925	53,909	53,803	53,882	54,058	54,231	54,394	54,515	*54,668	*55,022
Goods-producing	do...	*26,504	*25,857	26,715	26,623	26,476	26,121	25,745	25,422	25,163	25,312	25,476	25,636	25,811	*25,892	*26,042
Mining	do...	960	*1,025	999	1,007	1,009	1,012	1,023	1,029	1,013	1,013	1,028	1,037	1,054	*1,072	*1,084
Construction	do...	4,483	*4,468	4,745	4,659	4,529	4,467	4,436	4,379	4,322	4,359	4,404	4,442	4,475	*4,508	*4,608

See footnotes at end of tables.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing .....	21,062	*20,365	20,971	20,957	20,938	20,642	20,286	20,014	19,828	19,940	20,044	20,157	20,282	*20,312	*20,350	*20,370
Durable goods .....	12,772	*12,218	12,661	12,715	12,707	12,442	12,140	11,947	11,819	11,860	11,955	12,043	12,146	*12,160	*12,192	*12,198
Lumber and wood products .....	766	687	743	745	737	689	654	648	650	662	674	677	683	*688	*693	*692
Furniture and fixtures .....	499	474	497	495	494	491	472	461	449	456	464	466	469	472	*474	*474
Stone, clay and glass products .....	710	668	705	705	700	680	663	647	641	648	655	656	661	*660	*662	*660
Primary metal industries .....	1,250	1,133	1,215	1,214	1,209	1,193	1,144	1,096	1,049	1,059	1,074	1,096	1,119	*1,133	*1,135	*1,135
Fabricated metal products § .....	1,724	1,627	1,707	1,711	1,711	1,678	1,620	1,584	1,551	1,569	1,587	1,595	1,606	*1,608	*1,608	*1,611
Machinery, except electrical .....	2,482	*2,488	2,532	2,529	2,530	2,518	2,517	2,476	2,448	2,437	2,452	2,469	2,475	*2,480	*2,484	*2,490
Electric and electronic equipment @ .....	2,124	*2,127	2,169	2,168	2,176	2,167	2,127	2,074	2,079	2,083	2,091	2,107	2,120	*2,135	*2,150	*2,154
Transportation equipment § .....	2,083	*1,892	1,970	2,006	2,006	1,885	1,819	1,831	1,839	1,840	1,851	1,873	1,901	*1,868	*1,865	*1,866
Instruments and related products .....	689	700	699	702	705	703	700	696	698	697	697	697	701	*701	*703	*701
Miscellaneous manufacturing .....	446	422	444	440	439	438	424	414	415	409	410	407	411	*415	*418	*415
Nondurable goods .....	8,290	8,147	8,290	8,242	8,231	8,200	8,146	8,067	8,009	8,080	8,089	8,114	8,136	*8,152	*8,158	*8,172
Food and kindred products .....	1,728	*1,689	1,716	1,713	1,704	1,690	1,691	1,677	1,683	1,690	1,672	1,682	1,686	*1,684	*1,679	*1,683
Tobacco manufactures .....	70	69	67	68	68	69	70	71	69	67	68	69	71	*70	*70	*71
Textile mill products .....	888	864	888	888	888	884	869	843	833	851	851	856	856	*857	*858	*860
Apparel and other textile products .....	1,312	*1,298	1,305	1,313	1,316	1,302	1,291	1,287	1,276	1,296	1,299	1,292	1,291	*1,291	*1,290	*1,290
Paper and allied products .....	707	694	710	709	708	702	692	685	680	682	686	690	692	*693	*694	*695
Printing and publishing .....	1,240	1,272	1,269	1,273	1,274	1,272	1,268	1,269	1,266	1,266	1,269	1,272	1,278	*1,284	*1,285	*1,292
Chemicals and allied products .....	1,111	1,113	1,121	1,121	1,123	1,123	1,120	1,112	1,103	1,100	1,104	1,105	1,108	*1,112	*1,115	*1,117
Petroleum and coal products .....	210	197	214	161	157	175	203	205	207	208	208	209	209	210	*213	*209
Rubber and plastics products, nec .....	776	711	755	751	749	740	703	681	663	680	692	699	705	*711	*713	*714
Leather and leather products .....	248	240	245	245	244	243	239	237	229	240	240	240	240	*240	*241	*241
Service-producing .....	*63,382	*64,795	64,316	64,563	64,668	64,830	64,723	64,625	64,704	64,830	64,908	65,074	65,150	*65,233	*65,457	*65,590
Transportation and public utilities .....	5,141	5,155	5,202	5,198	5,202	5,178	5,167	5,134	5,114	5,129	5,124	5,147	5,132	*5,137	*5,148	*5,147
Wholesale and retail trade .....	20,269	*20,571	20,529	20,637	20,610	20,531	20,487	20,459	20,506	20,589	20,620	20,641	20,660	*20,638	*20,782	*20,892
Wholesale trade .....	5,204	*5,281	5,278	5,302	5,301	5,286	5,268	5,245	5,247	5,263	5,280	5,292	5,297	*5,302	*5,310	*5,333
Retail trade .....	15,066	*15,290	15,251	15,335	15,309	15,245	15,219	15,214	15,259	15,326	15,340	15,349	15,363	*15,336	*15,472	*15,559
Finance, insurance, and real estate .....	4,974	*5,162	5,091	5,101	5,115	5,119	5,137	5,150	5,167	5,180	5,194	5,214	5,225	*5,245	*5,265	*5,275
Services .....	17,078	*17,736	17,462	17,540	17,580	17,618	17,659	17,652	17,760	17,788	17,861	17,913	17,969	*18,068	*18,135	*18,164
Government .....	15,920	16,171	16,032	16,087	16,161	16,384	16,273	16,230	16,157	16,144	16,109	16,159	16,164	*16,145	*16,127	*16,112
Federal .....	2,773	*2,867	2,791	2,826	2,886	3,115	2,960	2,951	2,893	2,828	2,765	2,788	2,790	*2,789	*2,786	*2,753
State and local .....	13,147	*13,304	13,241	13,261	13,275	13,269	13,313	13,279	13,264	13,316	13,344	13,371	13,374	*13,356	*13,341	*13,359
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted .....	60,442	*60,589	61,206	61,308	61,124	60,725	60,325	59,964	59,888	60,136	60,363	60,567	60,785	*60,901	*61,228	*61,250
Manufacturing .....	15,085	*14,281	14,738	14,678	14,727	14,466	14,172	14,093	13,657	13,947	14,182	14,204	14,260	*14,199	*14,053	*14,065
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls † .....	60,442	*60,589	61,206	61,308	61,124	60,725	60,325	59,964	59,888	60,136	60,363	60,567	60,785	*60,901	*61,228	*61,250
Goods-producing .....	19,386	*18,560	19,471	19,371	19,181	18,814	18,438	18,144	17,901	18,035	18,181	18,313	18,461	*18,521	*18,659	*18,595
Mining .....	721	763	746	750	750	755	764	770	757	753	766	772	783	*796	*804	*809
Construction .....	3,581	*3,516	3,614	3,750	3,581	3,509	3,488	3,443	3,385	3,410	3,443	3,476	3,499	*3,530	*3,629	*3,526
Manufacturing .....	15,085	*14,281	14,911	14,871	14,850	14,550	14,186	13,931	13,759	13,872	13,972	14,065	14,179	*14,195	*14,226	*14,260
Durable goods .....	9,120	8,470	8,953	8,967	8,961	8,686	8,396	8,205	8,084	8,123	8,212	8,288	8,381	*8,386	*8,409	*8,424
Lumber and wood products .....	653	575	629	629	621	577	544	538	542	553	563	566	571	*577	*579	*576
Furniture and fixtures .....	407	383	404	403	401	398	380	369	359	366	374	376	378	*381	*382	*383
Stone, clay, and glass products .....	560	518	554	553	549	530	513	498	492	498	505	506	511	*510	*510	*511
Primary metal industries .....	984	*870	948	945	941	924	877	832	793	822	817	838	860	*873	*875	*877
Fabricated metal products § .....	1,304	1,207	1,282	1,286	1,286	1,252	1,195	1,166	1,136	1,152	1,170	1,178	1,189	*1,191	*1,190	*1,194
Machinery, except electrical .....	1,632	1,601	1,659	1,649	1,648	1,630	1,622	1,586	1,561	1,561	1,568	1,578	1,578	*1,575	*1,581	*1,585
Electric and electronic equipment @ .....	1,394	1,354	1,414	1,408	1,413	1,400	1,358	1,320	1,305	1,309	1,315	1,323	1,335	*1,347	*1,358	*1,360
Transportation equipment § .....	1,427	*1,228	1,304	1,336	1,339	1,220	1,159	1,172	1,172	1,171	1,181	1,207	1,238	*1,206	*1,204	*1,212
Instruments and related products .....	420	418	423	423	427	423	419	415	414	414	414	414	416	*417	*418	*417
Miscellaneous manufacturing .....	340	317	338	335	335	332	319	309	310	306	305	302	305	*309	*312	*309
Nondurable goods .....	5,965	*5,811	5,958	5,904	5,889	5,864	5,800	5,726	5,675	5,749	5,760	5,772	5,798	*5,809	*5,817	*5,836
Food and kindred products .....	1,187	*1,156	1,182	1,177	1,169	1,157	1,157	1,143	1,149	1,157	1,140	1,149	1,154	*1,152	*1,149	*1,150
Tobacco manufactures .....	55	54	53	53	53	54	55	55	54	52	54	54	55	*54	*54	*54
Textile mill products .....	774	752	776	775	775	771	756	731	721	739	740	743	744	*745	*745	*748
Apparel and other textile products .....	1,124	*1,109	1,117	1,123	1,126	1,111	1,100	1,097	1,093	1,107	1,108	1,104	1,104	*1,103	*1,104	*1,103
Paper and allied products .....	536	524	539	538	537	532	522	515	509	512	515	519	521	*523	*524	*525
Printing and publishing .....	701	715	718	719	717	715	709	711	708	710	714	712	716	*721	*720	*726
Chemicals and allied products .....	633	627	639	637	636	637	632	625	616	615	619	619	623	*624	*628	*634
Petroleum and coal products .....	137	124	139	91	88	109	131	131	132	133	133	133	133	*134	*137	*137
Rubber and plastics products, nec .....	607	548	588	584	582	573	537	518	502	521	533	540	544	*550	*552	*555
Leather and leather products .....	211	203	207	207	206	205	201	200	191	203	204	204	204	*203	*204	*204
Service-producing .....	41,057	*42,028	41,735	41,937	41,943	41,911	41,887	41,820	41,987	42,101	42,182	42,254	42,324	*42,380	*42,569	*42,655
Transportation and public utilities .....	4,304	4,302	4,347	4,346	4,345	4,329	4,314	4,280	4,260	4,2						

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>AVERAGE HOURS PER WEEK †—Cont.</b>																
<b>Seasonally Adjusted—Continued</b>																
Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products §	40.7	40.4	40.9	40.8	40.7	40.8	39.9	39.7	39.6	40.1	40.4	40.4	40.6	*40.6	*40.7	*40.4
Machinery, except electrical	41.8	*41.1	41.6	41.5	41.3	41.5	41.0	40.7	40.6	40.8	40.9	40.7	41.0	41.0	*41.3	*40.9
Electric and electronic equipment @	40.3	39.8	40.5	40.3	40.0	39.9	39.5	39.2	39.0	39.4	39.5	39.9	40.0	*40.2	40.4	*39.6
Transportation equipment §	41.1	40.6	40.9	40.8	40.4	40.5	39.7	39.5	39.6	40.9	40.6	40.8	41.4	*41.3	*42.2	*40.6
Instruments and related products	40.8	40.5	41.4	40.9	40.4	40.7	40.3	40.4	40.1	40.1	40.1	40.2	40.5	*40.5	*40.9	*40.1
Miscellaneous manufacturing	38.8	38.7	39.2	39.1	38.6	38.5	38.3	38.2	38.3	38.6	38.9	38.7	38.6	*39.0	*39.0	*39.1
Nondurable goods	39.3	39.0	39.5	39.4	39.0	39.1	38.9	38.6	38.5	38.7	38.8	39.0	39.0	39.3	39.6	*39.3
Overtime hours	3.1	2.8	3.1	2.9	3.0	3.0	2.6	2.5	2.6	2.8	2.7	2.8	2.9	3.0	3.1	*3.0
Food and kindred products	39.9	39.7	39.8	39.7	39.3	39.6	39.9	39.6	39.7	39.8	39.7	39.6	39.8	39.8	40.3	*40.0
Tobacco manufactures	38.0	*38.2	38.5	37.9	37.7	38.2	38.2	37.3	38.5	37.3	37.5	39.5	38.9	*37.2	*39.6	*39.3
Textile mill products	40.4	*40.1	41.5	41.1	40.8	40.3	39.7	39.1	38.8	39.2	39.7	39.9	40.0	*40.3	*40.4	*40.0
Apparel and other textile products	*35.3	35.4	36.0	35.9	35.3	35.8	35.3	35.2	35.1	35.1	35.1	35.3	35.0	*35.6	*35.9	*35.5
Paper and allied products	42.6	42.3	43.0	42.9	42.6	42.5	41.7	41.4	41.4	41.8	42.2	42.2	42.6	*43.0	*43.3	*43.1
Printing and publishing	37.5	37.1	37.8	37.4	37.2	37.2	37.1	36.8	36.9	37.1	36.9	37.1	36.8	37.4	*37.7	*37.4
Chemicals and allied products	41.9	41.5	42.0	41.9	41.8	41.5	41.3	41.1	40.8	41.0	41.3	41.4	41.7	*41.6	*41.6	*41.6
Petroleum and coal products	43.8	*41.7	36.9	40.7	39.7	41.1	42.5	42.3	42.2	42.2	42.7	43.1	43.2	*43.2	43.4	*43.4
Rubber and plastics products, nec	40.5	40.0	40.7	40.0	39.9	40.1	39.3	39.2	39.0	40.2	40.1	40.4	40.8	*40.9	*41.5	*40.3
Leather and leather products	36.5	36.7	37.2	37.2	36.9	37.3	36.7	36.7	36.1	36.5	36.2	36.5	36.2	*36.6	*37.0	*37.3
Transportation and public utilities ‡	39.9	39.6	39.5	39.4	39.5	39.5	39.3	39.6	39.9	39.7	39.8	39.7	39.8	39.7	*40.0	*39.2
Wholesale and retail trade	32.6	32.1	32.6	32.4	32.3	32.0	32.1	31.9	31.8	32.0	32.1	32.2	32.2	32.1	*32.2	*32.2
Wholesale trade	38.8	38.5	38.9	38.8	38.5	38.5	38.6	38.0	38.0	38.2	38.5	38.5	38.6	38.7	38.8	*38.6
Retail trade	30.6	*30.2	30.6	30.4	30.3	30.0	30.1	30.0	29.8	30.1	30.1	30.2	30.2	30.0	*30.2	*30.2
Finance, insurance, and real estate ‡	36.2	36.2	36.2	36.3	36.3	36.2	36.1	36.4	36.2	36.3	36.1	36.3	36.3	36.3	36.3	*36.2
Services	32.7	32.6	32.7	32.7	32.7	32.6	32.5	32.6	32.6	32.6	32.6	32.6	32.6	32.7	32.6	*32.6
<b>AGGREGATE EMPLOYEE-HOURS †</b>																
<b>Seasonally Adjusted</b>																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas. adj. at annual rate																
Total private sector	169.04	169.87	171.61	171.41	170.93	170.49	169.27	168.42	167.63	168.44	169.07	169.78	170.22	171.21	172.87	.....
Mining	2.15	2.32	2.29	2.28	2.30	2.28	2.28	2.32	2.23	2.29	2.34	2.31	2.40	2.50	2.56	.....
Construction	8.92	8.67	9.17	9.13	8.90	8.52	8.52	8.56	8.34	8.32	8.62	8.57	8.66	8.73	9.24	.....
Manufacturing	43.94	42.17	43.93	43.81	43.60	42.84	41.80	41.05	40.59	40.98	41.31	41.65	42.08	42.36	42.75	.....
Transportation and public utilities	10.69	10.63	10.85	10.74	10.77	10.71	10.63	10.51	10.54	10.50	10.56	10.65	10.80	10.66	10.68	.....
Wholesale and retail trade	34.29	34.50	34.70	34.66	34.51	34.39	34.37	34.15	33.98	34.44	34.56	34.74	34.83	34.66	35.16	.....
Finance, insurance, and real estate	9.38	9.74	9.60	9.63	9.71	9.65	9.66	9.77	9.71	9.76	9.79	9.85	9.89	9.91	9.89	.....
Services	29.07	30.20	29.76	29.91	29.98	29.98	29.97	30.01	30.17	30.32	30.46	30.48	30.67	30.74	30.73	.....
Government	30.61	31.63	31.30	31.25	31.17	32.13	32.03	32.05	32.06	31.84	31.43	31.52	31.09	31.75	31.87	.....
Indexes of employee-hours (aggregate weekly): †																
Private nonagric. payrolls, total, 1967=100	125.6	124.5	127.1	126.9	126.0	124.8	123.4	122.5	121.9	123.0	123.8	124.5	125.2	125.5	126.6	*125.7
Goods-producing	109.4	103.7	110.1	109.1	107.3	105.2	102.2	100.3	98.5	100.0	101.6	102.3	103.7	*104.4	*106.4	*103.6
Mining	155.0	*165.0	162.0	162.1	162.9	161.7	163.2	166.4	158.7	162.4	166.7	168.0	170.4	*175.8	*175.8	*173.2
Construction	128.1	128.1	137.7	134.7	126.9	124.7	124.3	123.7	120.6	120.5	124.7	124.5	126.0	*126.8	*134.9	*122.6
Manufacturing	104.5	97.6	103.4	102.8	101.8	99.8	95.1	93.8	92.5	94.2	95.2	96.1	97.4	*98.0	*99.0	*97.8
Durable goods	108.1	98.8	106.0	105.8	105.0	101.6	96.6	94.0	92.4	94.1	95.6	96.6	98.5	*98.9	*99.9	*98.2
Nondurable goods	99.2	95.9	99.7	98.4	97.3	97.2	95.4	93.5	92.5	94.3	94.7	95.4	95.8	*96.7	*97.6	*97.1
Service-producing	136.8	139.0	138.9	139.2	139.0	138.3	138.1	137.9	138.2	139.0	139.2	139.9	140.2	*140.2	*140.7	*141.0
Transportation and public utilities	114.0	*113.2	114.0	113.7	113.9	113.5	112.6	112.6	112.8	112.6	112.7	113.5	114.8	*113.8	*114.4	*111.9
Wholesale and retail trade	131.1	130.9	132.6	132.7	131.8	130.4	130.3	129.1	128.9	130.4	130.9	131.4	131.6	*130.9	132.5	*132.8
Wholesale trade	133.4	133.5	135.4	135.6	134.5	134.1	133.7	130.8	131.0	129.8	133.3	133.6	134.0	*134.5	*133.8	*134.6
Retail trade	130.1	129.9	131.5	131.5	130.7	128.9	129.0	128.5	128.0	130.0	130.0	130.6	130.6	129.4	*131.5	*132.1
Finance, insurance, and real estate	145.7	150.8	145.2	149.3	149.6	149.4	149.7	151.2	151.1	151.8	151.1	152.4	152.6	*153.1	*154.1	*154.1
Services	152.8	*158.9	156.4	157.2	157.6	157.6	157.4	157.8	159.1	159.4	159.3	160.0	161.2	*161.4	*161.9	*162.0
<b>HOURLY AND WEEKLY EARNINGS †</b>																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls	6.16	6.66	6.42	6.46	6.51	6.53	6.57	6.61	6.64	6.68	6.80	6.86	6.93	*6.94	7.03	*7.04
Mining	8.50	*9.18	8.88	8.90	8.95	9.10	9.08	9.16	9.08	9.18	9.32	9.37	9.51	*9.58	*9.78	*9.84
Construction	9.27	*9.93	9.49	9.61	9.68	9.69	9.77	9.81	9.91	10.05	10.19	10.25	10.25	10.35	*10.42	*10.34
Manufacturing	6.89	7.27	6.96	7.00	7.06	7.09	7.13	7.20	7.29	7.30	7.43	7.49	7.59	7.69	*7.72	*7.72
Excluding overtime	6.43	7.02	6.71	6.75	6.81	6.85	6.91	6.98	7.07	7.05	7.16	7.23	7.32	*7.40	*7.45	*7.46
Durable goods	7.13	7.76	7.39	7.46	7.54	7.56	7.60	7.69	7.77	7.78	7.93	8.02	8.13	8.24	*8.24	*8.25
Excluding overtime	6.83	7.50	7.12	7.19	7.26	7.31	7.38	7.46	7.55	7.53	7.66	7.74	7.83	*7.92	*7.96	*7.96
Lumber and wood products	6.08	6.56	6.21	6.33	6.35	6.28	6.40	6.56	6.72	6.76	6.80	6.76	6.79	*6.82	*6.82	*6.85
Furniture and fixtures	5.06	5.48	5.27	5.32	5.37	5.39	5.42	5.49	5.52	5.54	5.58	5.59	5.62	*5.69	*5.72	*5.77
Stone, clay, and glass products	6.85	7.51	7.06	7.14	7.27	7.34	7.45	7.53	7.60	7.64	7.69	7.74	7.82	*7.83	*7.86	*7.86
Primary metal industries	8.97	*9.77	9.30	9.44	9.45	9.53	9.61	9.65	9.82	9.84	9.97	10.09	10.28	*10.35	*10.35	*10.44
Fabricated metal products §	6.84	*7.43	7.09	7.14	7.24	7.27	7.32	7.42	7.42	7.48	7.62	7.68	7.75	*7.86	*7.86	*7.90
Machinery, except electrical	7.32	8.04	7.66	7.69	7.76	7.81	7.91	7.97	8.05	8.07	8.28	8.36	8.44	*8.57	*8.59	*8.61
Electric and electronic equipment @	6.32	*6.96	6.67	6.71	6.78	6.79	6.78	6.87	6.96	7.02	7.14	7.20	7.29	*7.39	*7.42	*7.39
Transportation equipment §	8.54	*9.35	8.81	8.86	9.04	9.06	9.24	9.34	9.35	9.56	9.77	9.89	10.11	*9.96	*9.89	*9.89
Instruments and related products	6.17	*6.90	6.57	6.59	6.63	6.63	6.72	6.80	6.86	6.86	6.92	6.96	7.02	*7.14	*7.20	*7.22
Miscellaneous manufacturing	5.03	*5.45	6.28	5.30	5.34	5.37	5.40	5.42	5.46	5.46	5.51	5.55	5.60	5.72	5.81	*5.81
Nondurable goods																

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980												1981			
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>HOURLY AND WEEKLY EARNINGS †—Cont.</b>																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls .....	dollars..	6.16	6.66	6.41	6.45	6.51	6.54	6.57	6.62	6.67	6.71	6.77	6.83	6.91	*6.95	7.02	*7.03
Mining .....	do.....	8.50	*9.18	8.88	8.90	8.95	9.10	9.08	9.16	9.08	9.18	9.32	9.37	9.51	*9.58	*9.78	*9.84
Construction .....	do.....	9.27	*9.93	9.46	9.64	9.75	9.79	9.83	9.89	9.94	10.04	10.05	10.14	10.21	10.32	*10.39	*10.37
Manufacturing .....	do.....	6.69	7.27	6.93	6.99	7.06	7.11	7.15	7.22	7.30	7.36	7.42	7.49	7.58	7.63	*7.68	*7.71
Transportation and public utilities .....	do.....	8.17	*8.88	8.55	8.58	8.62	8.71	8.72	8.75	8.90	8.95	9.04	9.20	9.26	9.31	9.34	*9.38
Wholesale and retail trade .....	do.....	5.06	5.48	5.28	5.31	5.37	5.38	5.42	5.45	5.50	5.53	5.56	5.59	5.66	5.67	5.72	*5.76
Finance, insurance, and real estate .....	do.....	5.27	5.78	5.53	5.60	5.68	5.68	5.70	5.77	5.77	5.82	5.87	5.91	6.01	6.00	6.12	*6.21
Services .....	do.....	5.36	5.85	5.60	5.64	5.72	5.72	5.78	5.86	5.87	5.91	5.93	5.99	6.08	*6.10	*6.15	*6.21
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars .....	1967=100..	229.8	251.3	240.3	242.4	245.2	246.2	248.3	250.9	252.1	254.0	255.4	257.9	260.9	*261.9	*264.2	*265.6
1967 dollars ‡ .....	do.....	105.9	*101.9	102.7	102.2	102.0	101.4	101.4	101.5	102.0	102.0	101.5	101.4	101.5	100.7	100.9	.....
Mining .....	do.....	263.9	*287.6	277.0	278.5	280.9	283.7	284.2	286.3	285.3	288.9	290.4	294.4	298.7	*302.3	*306.6	*307.5
Construction .....	do.....	222.0	236.3	225.8	229.8	232.2	233.0	234.2	235.3	236.7	239.0	239.3	241.6	243.0	245.3	*247.7	*246.2
Manufacturing .....	do.....	234.7	258.5	245.2	247.8	250.2	252.4	255.0	258.3	260.6	262.4	264.5	266.6	268.9	*270.4	*272.3	*273.3
Transportation and public utilities .....	do.....	249.3	*271.9	260.8	262.4	265.9	267.2	268.7	270.6	272.8	273.2	274.0	280.2	283.4	*284.1	*285.9	*287.1
Wholesale and retail trade .....	do.....	223.8	242.6	234.2	235.2	237.8	238.0	239.8	241.8	243.5	245.3	246.5	247.7	250.9	*250.9	254.1	*255.4
Finance, insurance, and real estate .....	do.....	209.6	229.5	218.4	221.1	225.7	224.9	226.3	230.2	229.0	232.7	233.1	234.8	239.3	*238.0	240.9	*244.0
Services .....	do.....	227.8	*248.2	237.7	239.7	242.7	243.0	245.7	248.4	247.6	249.8	251.7	254.2	258.5	*259.4	*261.2	*264.2
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §																	
Common labor .....	\$ per hr..	10.78	11.73	11.22	11.25	11.27	11.27	11.34	11.59	11.83	12.02	12.17	12.25	12.28	12.29	12.28	*12.28
Skilled labor .....	do.....	14.22	*18.42	14.78	14.82	14.82	14.82	14.91	15.20	15.49	15.70	15.79	15.91	15.95	16.04	16.07	*16.07
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate .....	\$ per hr..	3.39	3.66	3.69	.....	.....	3.61	.....	.....	3.54	.....	.....	3.85	.....	.....	4.12	.....
All workers, other than piece-rate .....	do.....	3.34	3.59	3.65	.....	.....	3.56	.....	.....	3.49	.....	.....	*3.73	.....	.....	4.04	.....
Workers receiving cash wages only .....	do.....	3.58	3.82	3.91	.....	.....	3.77	.....	.....	3.74	.....	.....	3.92	.....	.....	4.36	.....
Workers paid per hour, cash wages only .....	do.....	3.41	3.67	3.65	.....	.....	3.60	.....	.....	3.62	.....	.....	3.83	.....	.....	4.09	.....
Railroad wages (average, class I) .....	do.....	8.93	9.93	9.45	9.65	9.57	9.55	9.51	9.52	10.11	10.28	10.31	10.25	10.49	10.49	.....	.....
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted .....	.....	219.53	*234.90	228.20	228.98	230.45	230.86	230.61	231.70	232.78	235.52	238.30	241.10	244.61	245.68	249.21	.....
1967 dollars, seasonally adjusted ‡ .....	.....	100.81	*95.10	97.44	96.53	95.90	95.20	94.28	93.88	94.24	94.62	94.68	94.81	95.10	94.57	95.19	.....
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted .....	.....	194.40	*206.25	201.17	201.76	202.87	203.18	202.99	203.82	204.64	206.72	208.83	210.95	213.62	214.43	215.81	.....
1967 dollars, seasonally adjusted ‡ .....	.....	89.34	*83.51	85.90	85.06	84.42	83.79	82.99	82.59	82.85	83.05	82.97	82.95	83.06	82.54	82.43	.....
Current dollars, not seasonally adjusted:																	
Private nonfarm, total .....	dollars..	219.30	*235.10	225.34	226.75	229.15	228.55	229.95	233.33	234.39	237.14	240.04	242.16	244.63	*247.06	246.05	*245.70
Mining .....	do.....	365.50	*396.58	385.39	384.48	388.43	389.48	387.72	394.71	380.45	395.66	405.42	407.60	413.69	*422.48	*427.39	*421.15
Construction .....	do.....	342.99	*367.41	335.00	343.08	350.42	355.62	360.51	371.80	373.61	374.87	386.20	388.48	377.20	*383.99	*378.25	*357.76
Manufacturing .....	do.....	268.94	*288.62	277.01	278.60	280.99	279.35	280.21	283.68	282.85	286.89	295.71	298.10	305.12	*313.75	*308.03	*304.94
Durable goods .....	do.....	290.90	*311.95	297.82	300.64	303.86	301.64	301.72	306.06	303.81	308.87	318.79	323.21	330.89	*341.96	*332.90	*329.18
Nondurable goods .....	do.....	235.80	254.67	244.92	243.90	245.07	246.13	248.45	251.42	254.10	257.52	261.58	262.75	267.24	273.03	*271.35	*269.27
Transportation and public utilities .....	do.....	325.98	*351.65	337.73	338.05	340.49	344.05	342.70	346.50	355.11	355.32	358.89	366.16	368.42	*372.40	*366.13	*369.57
Wholesale and retail trade .....	do.....	164.96	*175.91	170.35	170.98	172.80	171.72	172.90	175.39	178.10	179.20	178.48	179.44	180.48	*181.76	*182.96	*184.18
Wholesale trade .....	do.....	247.93	*268.35	259.85	260.74	263.16	263.81	265.27	265.49	267.02	269.18	272.58	274.77	277.92	*281.64	*281.44	*280.77
Retail trade .....	do.....	138.62	*147.38	200.19	203.28	206.18	205.62	204.12	146.83	149.82	151.10	149.00	149.40	150.60	*152.20	*152.52	*153.33
Finance, insurance, and real estate .....	do.....	190.77	*209.24	200.19	203.28	206.18	205.62	205.77	210.03	208.87	211.27	211.91	214.53	218.16	*217.80	*221.54	*226.04
Services .....	do.....	175.27	*190.71	183.63	185.25	186.88	186.30	187.02	190.57	191.65	192.31	192.73	195.60	198.86	*199.51	*201.20	*203.47
<b>HELP-WANTED ADVERTISING</b>																	
Seasonally adjusted index .....	1967=100..	158	129	154	151	145	122	112	115	118	117	122	127	134	130	128	.....
<b>LABOR TURNOVER</b>																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees..	.....	4.0	3.5	3.8	3.3	3.5	3.1	3.4	3.9	3.8	4.5	4.3	3.6	2.7	2.2	3.4	.....
New hires .....	do.....	*2.9	2.1	2.4	2.2	2.3	2.1	2.1	2.4	2.1	2.5	2.6	2.2	1.6	1.2	1.9	.....
Separation rate, total .....	do.....	4.0	4.0	4.1	3.5	3.7	4.6	4.8	4.4	4.2	4.8	4.1	3.7	3.0	3.1	3.5	.....
Quit .....	do.....	2.0	1.5	1.6	1.5	1.6	1.5	1.5	1.4	1.4	2.2	1.9	1.4	1.1	0.9	1.2	.....
Layoff .....	do.....	1.1	1.7	1.6	1.2	1.3	2.3	2.5	2.2	2.0	1.7	1.4	1.5	1.3	1.6	1.5	.....
Seasonally adjusted:																	
Accession rate, total .....	do.....	.....	.....	3.9	3.9	3.6	3.0	3.3	3.4	3.6	3.8	3.8	3.6	3.6	3.5	3.5	.....
New hires .....	do.....	.....	.....	2.8	2.8	2.5	2.1	1.8	1.8	1.9	1.9	2.1	2.1	2.1	2.2	2.2	.....
Separation rate, total .....	do.....	.....	.....	4.1	4.0	4.3	5.3	5.7	5.1	3.8	3.9	3.5	3.4	3.3	3.3	3.5	.....
Quit .....	do.....	.....	.....	1.9	1.9	1.9	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.5	1.5	.....
Layoff .....	do.....	.....	.....	1.3	1.3	1.5	2.9	3.5	2.9	1.7	1.9	1.5	1.4	1.2	1.1	1.2	.....
<b>UNEMPLOYMENT INSURANCE</b>																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @ .....																	
State programs (excl. extended duration prov.):	.....	2,592	3,808	3,740	3,730	3,652	3,627	3,680	3,790	4,140	3,911	3,961	3,660	3,726	4,085	4,623	.....
Initial claims .....	.....	*20,160	25,412	2,837	1,818	1,705	2,192	2,248	2,319	2,737	1,828	1,702	1,808	1,673	2,544	.....	.....
Insured unemployment, avg. weekly .....	do.....	*2,433	3,350	3,537	3,518	3,356	3,278	3,343	3,455	3,692	3,408	3,087	2,903	2,983	3,321	3,845	.....
Percent of covered employment: @@																	
Unadjusted .....	.....	3.0	2.9	4.1	4.1	3.9	3.8	3.9	4.0	4.3	3.9	3.6	3.3	3.4	3.8	4.4	.....
Seasonally adjusted .....	.....	.....	.....	3.2	3.1	3.4	3.7	4.3	4.7	4.5	4.4	4.4	4.1	3.8	3.5	3.4	.....
Beneficiaries, average weekly .....	thous..	*2,033	2,844	2,993	3,048	3,136	2,884	2,796	2,962	3,130	3,026	*2,656	2,488	2,381	2,738	.....	.....
Benefits paid @ .....	mil. \$.	8,612.9	14,584.9	1,283.9	1,229.9	1,218.2	1,232.2	1,196.8	1,213.6	1,397.5	1,244.4	1,144.9	1,125.4	1,055.1	1,243.0	.....	.....
Federal employees, insured unemployment, average weekly .....																	
Veterans' program (UCX):	.....	28	29	34	32	30	25	22	20	26	25	29	32	35	37	41	.....
Initial claims .....	do.....	282	267	25	21	21	21	20	23	27	23	25	23				

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES	1979	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial disputes:															
Number of stoppages:															
Beginning in month or year .....	4,800	4,500	352	354	396	425	505	435	491	409	438	360	284	66	253
Workers involved in stoppages:															
Beginning in month or year .....	17,663	15,000	207	114	123	116	139	164	270	64	163	94	54	18	50
Days idle during month or year .....	33,000	32,000	3,142	3,025	2,705	2,786	2,464	2,553	4,030	3,363	3,169	2,638	1,244	617	614

FINANCE

BANKING	1979	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Open market paper outstanding, end of period:															
Bankers' acceptances .....	45,321	54,744	47,780	50,269	49,317	50,177	52,636	54,356	54,334	54,486	55,774	56,610	55,226	54,744	
Commercial and financial co. paper, total .....	111,094	123,063	117,809	118,867	119,036	122,473	121,707	124,170	121,365	120,299	120,932	123,095	126,048	123,063	
Financial companies .....	82,279	87,708	85,103	83,848	82,581	85,177	83,478	81,787	81,539	82,191	82,408	85,707	87,832	87,708	
Dealer placed .....	17,663	19,945	18,490	18,052	18,390	18,973	18,451	18,257	17,687	18,446	18,654	19,443	20,169	19,945	
Directly placed .....	64,616	67,763	66,613	65,796	64,191	66,204	65,027	63,530	63,866	63,746	63,754	66,264	67,663	67,763	
Nonfinancial companies .....	28,815	35,355	32,706	35,019	36,455	37,296	38,229	42,383	39,832	38,108	38,524	37,388	38,216	35,355	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Admin.:															
Total, end of period .....	58,496	68,648	59,928	61,105	62,658	63,969	64,362	64,632	65,654	66,239	66,975	67,966	68,324	68,648	
Farm mortgage loans:															
Federal land banks .....	31,284	38,138	31,880	32,502	33,315	34,202	34,996	35,579	36,107	36,470	36,843	37,260	37,612	38,138	
Loans to cooperatives .....	8,091	9,506	8,783	9,091	9,196	9,046	8,264	7,584	8,033	8,388	8,902	9,988	10,261	9,506	
Other loans and discounts .....	19,122	21,005	19,264	19,513	20,147	20,722	21,102	21,469	21,514	21,381	21,230	20,718	20,451	21,005	
Federal Reserve banks, condition, end of period:															
Assets, total # .....	162,947	171,495	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467
Reserve bank credit outstanding, total # ..	135,092	137,644	129,965	130,141	131,303	135,544	136,950	138,182	132,648	134,462	134,437	135,029	139,576	137,644	129,492
Time loans .....	1,454	1,809	828	3,364	2,502	4,770	602	215	562	1,515	982	1,567	2,284	1,809	1,249
U.S. Government securities .....	117,458	121,328	116,311	115,171	116,657	118,825	124,277	124,515	119,563	119,848	120,711	121,482	121,328	117,169	117,621
Gold certificate account .....	11,112	11,161	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,168	11,163	11,162	11,161	11,159
Liabilities, total # .....	162,947	171,495	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467
Deposits, total .....	35,708	31,546	35,202	35,325	35,385	39,044	38,445	38,834	32,810	33,141	33,071	33,088	34,809	31,546	30,747
Member-bank reserve balances .....	29,520	27,456	31,232	31,725	31,870	32,927	31,804	33,187	27,548	29,338	28,146	30,518	31,528	27,456	26,621
Federal Reserve notes in circulation .....	113,355	124,241	108,927	109,170	110,597	111,524	113,118	114,502	116,654	116,925	117,144	118,248	121,191	124,241	118,147
All member banks of Federal Reserve System, averages of daily figures:															
Reserves held, total .....	43,972	40,097	45,170	43,156	43,352	44,877	43,968	43,479	42,859	40,373	41,164	41,815	41,678	40,097	41,514
Required .....	43,578	40,067	44,928	42,966	42,907	44,683	43,785	43,268	42,575	40,071	40,908	41,498	40,723	40,067	41,022
Excess .....	394	30	242	190	445	194	183	211	284	302	256	317	955	30	492
Borrowings from Federal Reserve banks .....	1,473	1,617	1,241	1,655	2,828	2,455	1,028	380	395	659	1,311	1,335	2,156	1,617	1,405
Free reserves .....	-997	-1,471	-924	-1,369	-2,231	-2,106	-782	-157	-104	-347	-1,029	-951	-1,102	-1,471	-793
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:															
Deposits: †															
Demand, adjusted \$ .....	122,610	119,584	108,454	103,241	110,613	104,700	100,692	110,723	107,393	108,966	112,467	108,156	111,706	119,584	100,185
Demand, total # .....	219,155	228,967	189,871	185,763	201,657	201,144	194,911	208,631	187,725	204,290	208,621	191,810	207,817	228,967	185,566
Individuals, partnerships, and corp. ....	155,734	158,722	132,164	128,528	139,544	134,331	132,409	141,960	131,371	142,783	145,288	135,213	143,831	158,722	127,940
State and local governments .....	5,942	5,933	5,297	4,678	4,760	5,975	4,581	5,008	4,962	4,887	5,135	4,658	4,804	5,933	4,846
U.S. Government .....	863	1,088	776	1,823	972	2,424	1,811	1,061	817	1,015	1,031	787	2,964	1,088	1,676
Domestic commercial banks .....	35,975	41,710	31,664	32,018	34,760	37,598	35,489	39,637	30,413	36,559	37,552	34,457	36,804	41,710	34,044
Time, total # .....	267,415	313,750	270,607	272,771	276,175	278,011	278,736	276,789	273,708	281,420	285,113	289,376	300,970	313,750	320,947
Individuals, partnerships, and corp. ....	74,604	72,313	73,162	72,586	71,208	68,456	69,686	73,377	74,574	75,905	76,664	76,042	74,946	72,313	74,382
Savings .....	159,958	205,805	164,339	166,705	171,839	176,018	175,623	172,887	168,630	174,167	177,063	181,124	193,269	205,805	210,718
Loans (adjusted), total \$† .....	402,310	433,583	398,074	400,779	405,960	399,389	392,482	396,202	392,491	403,128	410,632	412,556	424,173	433,583	425,949
Commercial and industrial .....	159,321	174,751	157,908	159,977	161,830	160,909	157,567	159,557	158,038	161,390	166,261	166,188	172,266	174,751	171,414
For purchasing or carrying securities .....	10,275	9,979	8,394	8,768	9,470	8,738	7,653	7,865	6,465	6,924	7,644	7,084	8,960	9,979	7,746
To nonbank financial institutions .....	26,559	25,988	24,818	25,700	27,531	25,033	23,498	22,961	23,133	23,462	24,281	24,824	25,988	25,253	24,875
Real estate loans .....	99,959	111,665	101,612	102,530	103,209	104,285	104,914	105,217	105,925	106,894	108,246	109,464	110,728	111,665	112,866
Other loans .....	137,906	135,983	128,363	125,438	127,517	125,596	124,174	127,158	120,007	128,526	128,393	126,159	133,629	135,983	131,059
Investments, total † .....	108,114	118,036	108,770	108,745	106,659	109,824	110,923	112,548	113,702	115,851	114,866	114,236	116,520	118,036	117,337
U.S. Government securities, total .....	36,089	39,539	35,838	35,602	34,673	35,281	35,568	36,958	38,141	40,283	38,706	37,674	39,409	39,539	39,777
Investment account * .....	31,214	35,242	30,594	30,480	29,377	29,360	30,755	32,861	33,232	34,833	34,382	33,897	34,422	35,242	33,438
Other securities .....	72,025	78,497	72,932	73,143	71,986	74,543	75,355	75,590	75,561	75,568	76,160	76,562	77,111	78,497	77,560
Commercial bank credit, seas. adj. †															
Total loans and securities † .....	1,132.5	1,234.1	1,144.8	1,162.7	1,165.2	1,161.0	1,154.9	1,152.0	1,160.0	1,177.2	1,191.0	1,204.5	1,221.2	1,234.1	1,250.8
U.S. Treasury securities .....	93.8	109.6	93.2	94.8	94.5	93.2	94.6	97.0	100.9	104.4	106.6	107.9	109.3	109.6	112.7
Other securities .....	191.5	214.3	193.1	195.2	196.0	196.2	199.7	201.5	204.2	207.0	208.0	210.3	212.5	214.3	216.5
Total loans and leases † .....	847.2	910.1	858.5	872.7	874.7	871.6	860.6	853.5	855.0	865.8	876.4	886.2	899.4	910.1	921.5
Money and interest rates:															
Discount rate (N.Y.F.R. Bank), end of year or month .....	12.00	12.87	12.00	12.52	13.00	13.00	12.94	11.40	10.87	10.00	10.17	11.00	11.47	12.87	13.00
Federal intermediate credit bank loans .....	*10.09	*12.22	11.47	11.83	12.20	13.12	13.54	13.12	12.59	12.03	11.82	11.50	11.53	11.90	12.29
Home mortgage rates (conventional 1st mortgages):															
New home purchase (U.S. avg.) .....	*10.48	*12.25	11.48	11.60	12.25	12.64	13.26	12							

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FINANCE—Continued</b>																
<b>CONSUMER INSTALLMENT CREDIT †</b>																
Total extended and liquidated:																
Unadjusted:																
Extended .....	mil. \$.	324,777	305,887	24,675	23,576	24,902	23,583	22,775	22,988	24,984	27,391	26,907	28,136	24,918	31,052	
Liquidated .....	do.	286,396	304,477	25,687	24,439	25,925	24,878	24,818	24,378	25,530	25,481	25,744	27,840	24,088	25,669	
Seasonally adjusted:																
Extended, total # .....	do.			27,923	27,581	25,881	23,220	22,093	22,349	23,997	26,176	27,064	27,365	25,991	27,149	
By major holder:																
Commercial banks .....	do.			12,322	12,780	11,395	10,227	9,785	9,892	10,098	11,107	11,671	11,977	11,432	11,484	
Finance companies .....	do.			5,471	5,755	5,574	4,801	4,320	4,439	4,809	5,155	5,355	5,323	4,852	5,185	
Credit unions .....	do.			3,483	2,444	2,428	1,862	1,575	1,318	2,305	3,085	2,752	2,872	2,795	3,035	
Retailers .....	do.			4,368	4,096	4,108	3,845	4,072	4,186	4,148	4,263	4,596	4,291	4,250	4,497	
By major credit type:																
Automobile .....	do.			8,441	7,973	7,372	5,922	5,533	5,550	6,068	7,400	7,518	7,544	7,117	7,234	
Revolving .....	do.			10,500	10,756	10,634	10,347	10,302	10,341	10,679	10,700	11,143	11,124	10,953	11,614	
Mobile home .....	do.			522	452	435	397	299	424	377	415	442	513	424	479	
Liquidated, total # .....	do.			25,196	25,178	25,227	24,891	24,770	24,394	25,196	25,687	26,009	26,663	25,152	25,530	
By major holder:																
Commercial banks .....	do.			11,779	11,748	11,658	11,948	11,721	11,675	11,847	11,789	11,936	12,313	11,552	11,760	
Finance companies .....	do.			4,458	4,360	4,436	3,973	4,074	3,695	4,370	4,768	4,742	4,869	4,258	4,325	
Credit unions .....	do.			2,745	2,798	2,703	2,597	2,561	2,616	2,575	2,620	2,716	2,809	2,572	2,657	
Retailers .....	do.			4,061	4,084	4,201	4,124	4,118	4,118	4,059	4,103	4,140	4,157	4,198	4,181	
By major credit type:																
Automobile .....	do.			6,903	6,991	6,859	6,565	6,574	6,576	6,785	7,045	7,434	7,343	6,872	6,932	
Revolving .....	do.			9,971	10,034	10,373	10,677	10,589	10,436	10,641	10,419	10,665	10,851	10,688	10,998	
Mobile home .....	do.			418	397	380	383	349	366	363	382	399	372	400	413	
Total outstanding, end of year or month # .....	do.	312,024	313,435	311,012	310,149	309,127	307,831	305,788	304,399	303,853	305,763	306,926	307,222	308,051	313,435	
By major holder:																
Commercial banks .....	do.	154,177	145,765	153,636	153,308	152,347	150,937	149,238	147,883	146,555	146,548	146,362	145,895	145,147	145,765	
Finance companies .....	do.	68,318	76,756	68,724	69,545	70,421	71,545	72,101	73,118	73,909	74,433	74,823	74,985	75,690	76,756	
Credit unions .....	do.	46,517	44,041	46,466	45,964	45,730	44,954	44,139	42,995	42,644	43,347	43,562	43,518	43,606	44,041	
Retailers .....	do.	28,119	29,410	27,216	26,252	25,495	25,073	24,970	24,786	24,620	24,918	25,301	25,703	26,469	29,410	
By major credit type:																
Automobile .....	do.	116,362	116,327	116,719	117,202	117,642	117,502	117,058	116,456	116,125	116,868	116,781	116,657	116,517	116,327	
Revolving .....	do.	56,937	59,862	56,256	55,269	54,269	53,690	53,225	53,042	53,036	53,771	54,406	54,598	55,304	59,862	
Mobile home .....	do.	16,838	17,327	16,832	16,875	16,944	16,974	16,912	16,988	17,004	17,068	17,113	17,276	17,293	17,327	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net) .....	mil. \$.	'465,940	'520,050	43,429	37,862	33,351	61,097	36,071	59,055	37,348	44,259	53,544	38,923	39,175	48,903	
Outlays (net) .....	do.	'493,221	'579,011	47,988	47,208	46,566	51,237	50,198	46,702	52,409	50,755	47,289	56,304	48,049	56,202	
Budget surplus or deficit (-) .....	do.	'-27,281	'-58,961	-4,559	-9,346	-13,215	9,860	-14,127	12,353	-15,062	-6,496	6,255	-17,382	-8,874	-7,299	
Budget financing, total .....	do.	'27,281	'58,961	4,559	9,346	13,215	-9,860	14,127	-12,353	15,062	6,496	-6,255	17,382	8,874	7,299	
Borrowing from the public .....	do.	'33,641	'70,515	5,201	2,066	11,802	4,832	5,350	-4,615	9,737	11,111	6,260	4,758	9,231	13,668	
Reduction in cash balances .....	do.	'-6,360	'-11,554	-642	7,280	1,413	-14,492	8,777	-7,738	5,325	-4,615	-12,515	12,624	-357	-6,369	
Gross amount of debt outstanding .....	do.	'833,751	'914,317	854,741	861,603	870,444	876,914	884,788	884,381	888,367	900,075	914,317	914,782	920,316	936,686	
Held by the public .....	do.	'644,589	'715,105	668,762	670,827	682,630	687,260	692,611	687,997	697,734	708,844	715,105	719,862	729,094	742,761	
Budget receipts by source and outlays by agency:																
Receipts (net), total .....	mil. \$.	'465,940	'520,050	43,429	37,862	33,351	61,097	36,071	59,055	37,348	44,259	53,544	38,923	39,175	48,903	
Individual income taxes (net) .....	do.	'217,841	'244,069	26,856	15,522	9,056	31,488	9,275	27,791	19,773	19,527	26,936	21,150	20,851	23,725	
Corporation income taxes (net) .....	do.	'65,677	'64,600	2,237	1,420	9,508	9,171	1,230	15,804	2,136	1,367	8,884	1,284	1,003	9,387	
Social insurance taxes and contributions (net) .....	mil. \$.	'141,591	'160,747	10,775	16,857	11,499	15,886	20,787	10,793	10,253	18,546	12,860	11,283	13,242	11,078	
Other .....	do.	'40,832	'50,634	3,560	4,064	3,287	4,552	4,780	4,667	5,188	4,816	4,864	5,205	4,078	4,714	
Outlays, total # .....	do.	'493,221	'579,011	47,988	47,208	46,566	51,237	50,198	46,702	52,409	50,755	47,289	56,305	48,049	56,202	
Agriculture Department .....	do.	'20,634	'24,555	3,785	2,054	1,732	1,901	2,089	2,632	1,195	1,374	1,340	1,785	1,829	3,415	
Defense Department, military .....	do.	'115,013	'132,840	10,955	10,940	11,460	11,357	11,273	11,582	11,439	11,402	11,345	12,705	11,601	12,281	
Health and Human Services .....	do.															
Department # .....	mil. \$.	'181,186	'194,691	16,888	17,041	16,572	17,667	16,447	15,368	17,455	17,992	17,153	19,017	16,918	19,132	
Treasury Department .....	do.	'64,596	'76,642	5,164	5,353	5,677	7,584	5,928	9,900	6,815	5,164	5,016	7,286	5,625	10,944	
National Aeronautics and Space Adm .....	do.	'4,187	'4,850	417	408	416	398	397	452	423	456	356	479	425	499	
Veterans Administration .....	do.	'19,887	'21,135	800	2,772	743	2,004	2,792	630	1,713	2,655	744	2,857	717	3,028	
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos .....	bil. \$.	432.28	476.19	436.23	438.64	439.73	442.93	447.02	450.86	455.76	459.36	464.48	468.06	473.53	476.19	
Government securities .....	do.	29.72	32.53	29.93	30.16	30.36	30.30	30.32	30.13	30.66	30.86	31.10	31.34	31.72	32.53	
Corporate securities .....	do.	208.75	226.97	212.78	213.70	211.40	212.35	213.77	215.14	218.72	220.45	223.40	225.73	228.63	226.97	
Mortgage loans, total .....	do.	118.42	131.14	119.88	120.93	122.31	123.59	124.56	125.46	126.46	127.36	128.09	128.98	129.88	131.14	
Nonfarm .....	do.	106.24	118.30	107.68	108.65	109.91	111.10	111.96	112.77	113.78	114.65	115.36	116.21	117.08	118.30	
Real estate .....	do.	13.01	15.25	13.08	13.20	13.51	13.70	13.98	14.08	14.16	14.18	14.46	14.70	15.18	15.25	
Policy loans and premium notes .....	do.	34.82	41.46	35.30	35.84	36.90	38.17	38.89	39.35	39.65	39.92	40.26	40.55	40.88	41.46	
Cash .....	do.	2.67	2.79	1.58	1.40	1.23	0.84	1.05	1.61	1.79	1.65	1.66	1.46	1.50	2.79	
Other assets .....	do.	24.89	26.04	23.66	23.41	24.02	24.00	24.45	25.08	24.31	24.94	25.51	25.30	25.73	26.04	
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total .....	mil. \$.	488,803	535,778	38,601	37,062	45,747	41,526	41,164	46,183	42,409	44,293	43,925	46,169	41,633	67,066	
Ordinary (incl. mass-marketed ord.) .....	do.	323,640	364,388	24,623	26,384	29,885	31,057	30,1								

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

FINANCE—CONTINUED

MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$.	11,172	11,160	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,168	11,163	11,162	11,160	11,159	
Net release from earmark \$..... do.....	294	204	31	29	22	30	20	3	0	9	88	1	18	3	72	
Exports..... thous. \$.	4,907,865	3,647,932	282,237	161,531	473,255	671,189	280,138	252,317	102,151	225,620	177,515	421,774	312,274	287,932	343,344	
Imports..... do.....	1,480,203	2,750,120	254,927	261,649	153,063	248,835	211,651	95,483	202,081	162,535	540,145	330,988	157,531	131,231	200,324	
Production:																
South Africa..... mil. \$.	955.1	916.1	76.4	77.7	75.6	74.7	78.1	76.8	80.6	76.8	76.0	77.3	74.7	71.4	73.0	
Canada..... do.....	145.9		5.3	5.1	5.6	5.7	5.7	5.5	5.8		6.0	5.6	5.5			
Silver:																
Exports..... thous. \$.	471,162	1,909,733	298,433	345,301	253,438	489,037	81,991	140,458	57,527	65,526	29,012	33,453	40,921	74,637	56,582	
Imports..... do.....	961,761	1,602,717	258,547	174,301	195,889	91,538	63,927	108,250	99,031	85,967	135,031	129,450	138,053	122,734	132,996	
Price at New York..... dol. per fine oz.	11.094	20.632	38.257	35.085	24.133	14.500	12.533	15.748	16.059	15.897	20.144	20.181	18.648	16.393	14.752	
Production:																
United States..... thous. fine oz.	27,397	33,602	2,046	3,508	4,424	2,379	2,846	2,986	1,311	1,607	3,277	2,577	3,034	3,607	2,820	
Currency in circulation (end of period)..... bil. \$.	125.6	137.2	121.2	121.4	122.9	124.0	125.7	127.1	128.3	129.7	129.9	131.1	134.1	137.2	131.1	
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1-A..... bil. \$.	360.0	376.4	375.4	365.3	366.1	370.0	361.5	369.7	375.5	377.3	382.6	388.0	391.1	394.7	*377.3	358.2
M1-B..... do.....	374.5	398.3	393.0	383.2	384.6	389.6	380.5	390.2	397.5	400.5	407.2	413.7	417.7	421.8	420.7	409.4
M2..... do.....	1,469.0	1,602.1	1,538.1	1,539.6	1,551.4	1,558.6	1,560.8	1,589.4	1,618.0	1,629.5	1,642.3	1,656.9	1,665.7	*1,674.8	*1,684.8	1,685.2
M3..... do.....	1,704.3	1,864.4	1,791.9	1,797.5	1,810.7	1,818.1	1,821.7	1,845.6	1,870.8	1,886.6	1,902.3	*1,923.1	1,942.1	*1,962.8	*1,984.0	1,986.2
L (M3 plus other liquid assets)..... do.....	2,057.6	2,260.1	2,172.6	2,185.9	2,204.5	2,221.3	2,224.1	2,240.0	2,259.6	2,278.6	*2,296.2	*2,318.0	2,344.7	2,375.0		
Components (not seasonally adjusted):																
Currency..... do.....	102.3	111.8	106.6	106.8	107.9	108.7	109.9	111.2	112.7	113.7	113.7	113.7	114.9	116.6	115.8	115.9
Demand deposits..... do.....	257.6	264.7	268.8	258.5	258.2	261.3	251.5	258.6	262.7	263.6	268.9	273.1	274.5	276.2	*261.5	242.3
Other checkable deposits ††..... do.....	14.6	21.8	17.7	17.9	18.4	19.5	19.0	20.4	22.0	23.2	24.6	25.7	26.6	27.1	43.3	51.2
Overnight RP's and Eurodollars *..... do.....	27.1	28.5	27.0	28.3	26.3	22.1	23.3	24.6	29.1	31.6	33.0	32.5	32.6	32.1	*32.6	31.8
Money market mutual funds..... do.....	26.9	69.8	49.1	56.7	60.9	60.4	66.8	74.2	80.6	80.7	78.2	77.4	77.0	75.8	80.7	92.4
Savings deposits..... do.....	446.2	398.5	409.3	400.9	393.6	381.8	376.9	386.9	401.0	408.8	412.4	412.9	405.8	*390.9	*374.7	364.0
Small time deposits @..... do.....	597.0	710.1	662.0	673.4	689.0	707.9	716.4	712.9	711.1	714.9	723.7	735.9	*757.4	*779.3	790.8	
Large time deposits @..... do.....	204.6	230.3	223.5	227.6	230.4	230.4	231.9	226.2	221.7	223.3	226.5	*230.7	240.0	251.5	*260.7	263.1
Measures (seasonally adjusted): ‡																
M1-A..... do.....			370.6	373.5	372.9	366.7	367.1	370.9	373.5	379.5	383.4	386.3	388.4	384.8	372.8	366.0
M1-B..... do.....			388.3	391.4	391.4	386.3	386.1	391.3	395.5	402.7	408.0	412.0	411.9	416.1	417.2	
M2..... do.....			1,534.7	1,547.6	1,554.6	1,550.4	1,563.7	1,587.6	1,612.5	1,632.5	1,644.4	1,656.5	1,670.8	*1,673.4	*1,681.3	1,692.2
M3..... do.....			1,786.6	1,805.4	1,813.0	1,811.9	1,825.7	1,846.2	1,867.7	1,889.5	1,904.6	1,921.8	1,946.1	*1,957.9	*1,978.7	1,993.2
L (M3 plus other liquid assets)..... do.....			2,166.0	2,188.5	2,203.8	2,213.3	2,229.8	2,242.7	2,258.2	2,282.7	2,306.5	*2,319.1	2,346.5	2,373.5		
Components (seasonally adjusted):																
Currency..... do.....			107.3	108.1	108.9	109.0	110.2	111.0	112.1	113.5	113.9	115.1	115.8	116.4	116.6	117.3
Demand deposits..... do.....			263.3	265.4	264.0	257.7	256.9	259.9	261.4	266.0	269.5	271.2	272.6	268.4	256.2	248.8
Savings deposits..... do.....			412.4	404.0	393.3	379.4	375.2	384.6	398.0	408.1	412.1	414.2	407.9	*393.6	*377.1	366.8
Small time deposits @..... do.....			660.9	670.2	685.7	705.3	715.3	715.8	712.4	716.4	723.6	741.6	*763.2	*778.0	787.1	
Large time deposits @..... do.....			221.6	227.4	229.5	232.4	233.1	228.6	224.0	223.3	226.8	229.8	238.8	248.0	*258.8	263.2
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$.	98,698				24,707			22,379			20,961					
Food and kindred products..... do.....	7,340				1,697			1,821			2,085					
Textile mill products..... do.....	1,340				314			233			198					
Paper and allied products..... do.....	3,723				795			803			679					
Chemicals and allied products..... do.....	10,896				3,160			2,777			2,779					
Petroleum and coal products..... do.....	21,936				7,200			6,621			5,759					
Stone, clay, and glass products..... do.....	2,373				237			480			602					
Primary nonferrous metal..... do.....	2,691				959			766			396					
Primary iron and steel..... do.....	2,185				814			529			218					
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$.	4,431				1,167			936			877					
Machinery (except electrical)..... do.....	11,530				2,563			2,886			2,650					
Elec. machinery, equip., and supplies..... do.....	7,386				1,830			1,728			1,712					
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	3,189				785			815			751					
Motor vehicles and equipment..... do.....	4,382				-217			-1,341			-1,632					
All other manufacturing industries..... do.....	15,314				3,403			3,326			3,887					
Dividends paid (cash), all industries..... do.....	32,491				8,779			8,934			8,925					
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.	57,626		7,165	4,484	6,827	5,784	9,262	10,672	8,155	5,493	5,237	6,053	4,015			
By type of security:																
Bonds and notes, corporate..... do.....	40,781		5,281	2,882	3,294	4,882	7,133	8,813	6,780	4,139	3,114	3,065	2,153			
Common stock..... do.....	8,709		1,089	1,508	2,757	679	1,802	981	1,014	1,123	1,717	2,084	1,516			
Preferred stock..... do.....	3,525		297	88	525	223	202	382	360	131	406	484	256			
By type of issuer:																
Corporate, total #..... mil. \$.	53,015		6,667	4,478	6,576	5,784	9,137	10,176	8,154	5,393	5,237	6,633	3,925			
Manufacturing..... do.....	11,552		1,817	1,340	3,391	1,777	2,888	2,445	3,216	1,810	1,025	1,498	506			
Extractive (mining)..... do.....	3,192		530	321	265	469	455	422	207	235	583	244	264			
Public utility..... do.....	13,687		1,873	1,212	1,631	891	1,478	1,807	1,050	1,444	1,474	1,154	891			
Transportation..... do.....	3,294		472	315	103	161	285	394	329	370	455	353	139			
Communication..... do.....	4,694		483	572	223	651	1,196	295	787	626	598	858	276			
Financial and real estate..... do.....	12,868		1,074	350	759	1,473	2,218	3,405	1,382	703	759	1,137	1,172			
State and municipal issues (Bond Buyer):																
Long-term..... do.....	42,261	47,133	2,916	2,555	2,365	4,579	*4,773	6,004	4,725	3,918	4,226	*4,391	*2,943	*3,738	2,479	
Short-term..... do.....	20,897	26,485	1,405	2,097	1,796	4,405	1,975	2,098	2,621	2,375	2,379	1,775	2,197	*1,363	1,793	
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month..... mil. \$.	11,619	14,721	11,987	12,638	11,914	11,309	11,441	11,370	11,522	12,007	12,731	13,293	14,363	14,721		
Free credit balances at brokers:																
Margin accounts..... do.....	1,105	2,105	1,180	1,320	1,365	1,290	1,270	1,345	1,665	1,695	1,850	1,950	2,120	2,105		
Cash accounts..... do.....	4,060	6,070	4,680	4,755	5,000	4,790	4,750	4,790	4,905	4,925	5,680	5,500	5,590	6,070		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Bonds</b>																
<b>Prices:</b>																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond..	51.1	41.4	44.0	37.8	37.3	41.0	45.7	47.4	45.5	42.1	41.1	39.7	37.8	37.2	38.0	
Domestic municipal (15 bonds)..... do...	73.4	57.4	66.2	60.2	53.5	58.0	65.1	63.3	59.9	56.3	54.3	53.4	50.9	48.1	50.4	
<b>Sales:</b>																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	4,087.89	5,190.30	411.58	431.78	422.52	406.20	412.95	411.84	400.89	367.58	373.04	414.73	427.57	709.63	353.06	
<b>Yields:</b>																
Domestic corporate (Moody's).....percent..	10.12	12.75	11.74	12.92	13.73	13.21	12.11	11.64	11.77	12.33	12.80	13.07	13.63	14.04	13.80	
By rating:																
Aaa..... do.....	9.63	11.94	11.09	12.38	12.96	12.04	10.99	10.58	11.07	11.64	12.02	12.31	12.97	13.21	12.81	
Aa..... do.....	9.94	12.50	11.56	12.73	13.51	13.06	11.91	11.39	11.43	12.09	12.52	12.68	13.34	13.78	13.52	
A..... do.....	10.20	12.89	11.88	12.99	13.97	13.55	12.35	11.89	11.95	12.44	12.97	13.05	13.59	14.03	13.83	
Baa..... do.....	10.69	13.67	12.42	13.57	14.45	14.19	13.17	12.71	12.65	13.15	13.70	14.23	14.64	15.14	15.03	
By group:																
Industrials..... do.....	9.85	12.35	11.35	12.35	13.11	12.93	12.04	11.41	11.43	11.84	12.31	12.60	13.20	13.60	13.37	
Public utilities..... do.....	10.39	13.15	12.12	13.48	14.33	13.50	12.17	11.87	12.12	12.82	13.29	13.53	14.07	14.48	14.22	
Railroads..... do.....	9.60	11.48	10.68	11.06	11.43	11.63	11.54	11.26	11.28	11.36	11.56	11.72	12.02	12.22	12.42	
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	6.53	8.73	7.52	8.72	9.44	7.96	7.73	7.88	8.59	8.85	9.22	9.45	9.61	9.76	9.91	
Standard & Poor's Corp. (15 bonds)..... do.....	6.39	8.51	7.21	8.04	9.09	8.40	7.37	7.60	8.08	8.62	8.95	9.11	9.55	10.09	9.65	
U.S. Treasury bonds, taxable \$..... do.....	8.74	10.81	10.03	11.55	11.87	10.83	9.82	9.40	9.83	10.53	10.94	11.20	11.83	11.89	11.65	
<b>Stocks</b>																
<b>Prices:</b>																
Dow-Jones averages (65 stocks).....	293.46	328.23	307.16	320.70	291.82	285.15	299.10	314.78	331.17	342.77	348.16	356.44	373.14	368.40	371.59	
Industrial (30 stocks).....	844.40	891.41	860.74	878.22	803.56	786.33	828.19	869.86	909.79	947.33	946.67	949.17	971.08	945.96	962.13	
Public utility (15 stocks).....	104.56	110.43	108.13	110.64	102.03	105.80	109.00	112.81	113.91	110.38	111.44	112.34	114.43	114.23	113.51	
Transportation (20 stocks).....	237.83	307.23	263.83	290.40	259.76	244.40	257.35	274.76	299.78	317.91	333.91	357.32	393.29	394.05	394.64	
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=10..	103.01	118.78	110.87	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48	132.97	
Industrial, total (400 Stocks) #..... do.....	114.83	134.52	124.72	130.91	118.73	115.57	120.80	128.80	135.23	140.18	143.73	148.36	155.08	152.19	151.06	
Capital goods (111 Stocks)..... do.....	115.27	131.37	126.68	131.27	116.20	110.20	113.46	122.14	129.26	136.55	142.10	145.07	153.68	149.78	147.23	
Consumer goods (189 Stocks)..... do.....	83.82	86.88	85.09	83.14	75.50	76.93	82.81	85.76	88.98	93.62	95.41	92.76	92.28	90.30	94.61	
Utilities (40 Stocks)..... do.....	50.40	50.54	50.26	49.04	45.40	48.37	50.63	52.48	52.82	51.18	51.10	51.49	52.08	51.66	52.01	
Transportation (20 Stocks)..... 1970=10..	14.53	18.52	15.51	17.22	15.62	14.68	15.27	16.27	17.97	18.83	19.85	21.77	24.65	24.55	24.25	
Railroads (10 Stocks)..... 1941-43=10..	51.74	75.57	58.64	69.61	63.39	59.46	61.12	65.44	70.79	73.90	80.64	90.82	106.28	106.74	102.31	
Financial (40 Stocks)..... 1970=10..	12.33	12.50	12.64	11.95	10.73	11.56	12.20	12.87	13.05	13.04	13.38	13.04	12.68	12.89	13.57	
New York City banks (6 Stocks) 1941-43=10..	44.48	44.00	44.57	42.26	38.46	41.09	44.54	46.30	46.06	45.81	45.86	43.27	43.19	46.63	48.70	
Banks outside N.Y.C. (10 Stocks)..... do.....	104.86	102.90	105.74	97.02	87.69	97.54	103.52	106.05	107.86	105.24	107.15	103.65	103.58	109.74	117.50	
Property-Casualty Insurance (6 Stocks) do.....	119.06	127.06	129.12	121.98	110.23	120.70	121.37	127.07	130.35	133.87	140.97	134.80	128.25	126.00	129.13	
New York Stock Exchange common stock indexes:																
Composite..... 12/31/65=50..	58.32	68.10	63.74	66.06	59.52	58.47	61.38	65.43	68.56	70.87	73.12	75.17	78.15	76.69	76.24	
Industrial..... do.....	64.75	78.70	72.67	76.42	68.71	66.31	69.39	74.47	78.67	82.15	84.92	88.00	92.32	90.37	89.23	
Transportation..... do.....	47.34	60.61	52.61	57.92	51.77	48.62	51.07	54.04	59.14	62.48	65.89	70.76	77.23	75.74	74.43	
Utility..... do.....	38.20	37.35	37.08	36.22	33.38	35.29	37.31	38.53	38.77	38.18	38.77	38.78	38.35	37.84	38.53	
Finance..... do.....	61.42	64.25	64.22	61.84	54.71	57.32	61.47	65.16	66.76	67.22	69.33	68.29	67.21	67.46	70.04	
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks)..... percent..	5.45	5.26	5.41	5.24	5.87	6.05	5.77	5.39	5.20	5.06	4.90	4.80	4.63	4.74	4.80	
Industrials (400 stocks)..... do.....	5.18	4.94	5.11	4.92	5.52	5.76	5.49	5.10	4.90	4.75	4.59	4.47	4.31	4.42	4.49	
Utilities (40 stocks)..... do.....	9.19	9.77	9.53	9.84	10.65	10.10	9.67	9.43	9.46	9.71	9.67	9.77	9.65	9.79	9.78	
Transportation (20 stocks)..... do.....	4.68	4.04	4.69	4.28	4.74	5.01	4.63	4.43	4.02	3.84	3.60	3.32	2.87	2.99	3.08	
Financial (40 stocks)..... do.....	5.47	5.75	5.57	5.81	6.57	6.14	5.84	5.57	5.51	5.54	5.38	5.58	5.74	5.71	5.52	
Preferred stocks, 10 high-grade..... do.....	9.11	10.60	10.17	10.55	11.37	11.16	10.20	9.78	9.81	10.04	10.14	10.64	11.35	11.94	11.55	
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value..... mil. \$.	299,973	475,934	39,881	45,731	35,704	26,248	28,029	33,574	38,611	43,795	41,216	50,641	43,157	49,347	.....	
Shares sold..... millions..	10,863	15,500	1,402	1,550	1,147	963	960	1,155	1,258	1,433	1,336	1,501	1,280	1,515	.....	
On New York Stock Exchange:																
Market value..... mil. \$.	251,098	397,670	33,942	37,721	29,164	22,320	23,402	27,996	31,949	35,606	35,308	42,873	36,015	41,373	.....	
Shares sold (cleared or settled)..... millions..	8,675	12,390	1,091	1,239	904	788	780	934	1,004	1,122	1,090	1,216	1,016	1,205	.....	
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions..	8,156	11,352	1,158	957	876	674	765	830	1,022	966	1,058	1,032	989	1,025	956	
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$.	960.61	1,242.80	1,019.05	1,009.13	898.82	941.84	993.90	1,027.13	1,101.19	1,115.48	1,147.60	1,168.11	1,289.71	1,242.80	1,189.19	
Number of shares listed..... millions..	30,033	33,709	30,278	30,383	30,558	30,752	31,233	31,893	32,327	32,602	32,804	33,041	33,427	33,709	33,993	

**FOREIGN TRADE OF THE UNITED STATES**

VALUE OF EXPORTS	1979	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980
Exports (mdse.), incl. reexports, total @..... mil. \$.	181,815.6	220,704.9	16,360.9	16,970.8	19,685.0	19,146.6	18,770.0	18,674.8	17,213.7	17,946.1	17,829.0	19,948.9	18,614.0	19,545.1	17,964.0	
Excl. Dept. of Defense shipments..... do.....	181,650.8	220,548.7	16,343.9	16,958.6	19,671.4	19,134.3	18,764.4	18,674.8	17,177.7	17,938.4	17,800.9	19,936.9	18,609.9	19,537.5	17,962.2	
Seasonally adjusted @ @..... do.....	.....	.....	17,347.7	17,233.0	18,534.4	18,468.4	17,677.7	18,641.8	18,075.0	19,103.4	18,701.0	19,088.5	18,634.3	19,117.7	18,824.8	
By geographic regions:																
Africa..... do.....	6,299.2	.....	555.0	616.3	787.9	809.8	737.9	731.4	755.7	765.6	798.7	895.9	880.0	.....	.....	
Asia..... do.....	48,771.1	.....	4,046.8	4,721.4	5,147.5	4,917.4										

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
Egypt .....	mil. \$.	1,433.3	150.5	151.0	187.8	199.2	170.5	127.8	157.8	132.2	163.9	145.1	152.9			
Republic of South Africa .....	do.	1,413.0	136.5	133.7	162.2	178.8	199.6	199.0	217.0	239.7	184.6	241.4	352.5			
Asia; Australia and Oceania:																
Australia, including New Guinea .....	do.	3,649.4	308.2	281.3	312.8	314.5	329.6	356.6	320.2	357.2	354.6	526.4	336.5			
India .....	do.	1,167.0	86.0	175.6	193.8	118.4	118.2	132.2	154.2	189.0	124.0	145.2	122.1			
Pakistan .....	do.	529.1	25.7	25.4	95.4	38.0	45.7	71.4	62.6	84.8	63.8	54.9	41.0			
Malaysia .....	do.	932.1	85.0	91.6	104.7	98.9	137.3	113.1	128.9	110.7	86.4	146.8	117.5			
Indonesia .....	do.	981.5	102.6	106.8	97.2	75.9	122.2	128.0	96.6	302.9	168.5	139.9	115.7			
Philippines .....	do.	1,570.1	123.7	167.2	229.5	152.1	144.9	157.2	187.0	164.3	132.3	148.5	148.7			
Japan .....	do.	17,579.3	1,525.8	1,650.6	1,809.8	1,843.1	1,599.1	1,787.7	1,718.2	1,751.5	1,682.2	1,800.1	1,793.0			
Europe:																
France .....	do.	5,586.7	717.0	586.6	784.2	639.1	623.3	586.1	631.2	537.0	546.2	678.1	584.0			
German Democratic Republic (formerly E. Germany) .....	mil. \$.	356.0	17.2	90.8	68.1	64.0	36.8	29.2	21.0	5.4	25.0	18.6	33.6			
Federal Republic of Germany (formerly W. Germany) .....	mil. \$.	8,482.3	962.3	962.6	1,055.2	1,022.6	904.7	964.1	869.2	807.0	815.2	871.8	896.8			
Italy .....	do.	4,358.5	441.2	442.9	518.0	540.4	466.8	537.7	407.5	444.3	353.3	378.8	423.9			
Union of Soviet Socialist Republics .....	do.	3,607.1	174.0	130.0	184.3	110.5	45.7	51.0	43.4	35.4	49.9	151.2	264.7			
United Kingdom .....	do.	10,634.8	947.1	984.8	1,303.4	1,348.5	1,286.0	1,049.2	870.7	907.0	927.3	1,139.6	935.4			
North and South America:																
Canada .....	do.	33,095.8	2,598.5	2,733.6	3,392.9	3,149.7	3,074.0	3,069.9	2,499.0	2,648.1	3,040.6	3,078.1	3,113.2			
Latin American republics, total # .....	do.	26,256.6	2,359.0	2,353.6	2,739.6	2,814.1	3,079.0	3,032.9	3,087.1	3,108.7	3,141.4	3,510.6	3,223.9			
Argentina .....	do.	1,889.9	176.1	152.4	191.5	183.5	280.2	209.9	190.9	211.5	259.0	259.8	271.7			
Brazil .....	do.	3,441.6	273.5	284.5	361.2	321.6	382.7	368.3	368.3	414.5	382.8	359.8	361.4			
Chile .....	do.	885.5	77.0	85.7	87.7	96.2	104.5	104.4	136.6	122.3	117.0	141.4	136.3			
Colombia .....	do.	1,409.3	123.9	143.8	141.1	119.0	153.1	153.7	146.4	154.7	138.5	158.2	128.9			
Mexico .....	do.	9,847.2	982.8	925.6	1,104.9	1,211.4	1,273.0	1,243.3	1,339.4	1,271.0	1,262.2	1,542.4	1,407.5			
Venezuela .....	do.	3,931.3	287.2	323.5	342.4	369.8	358.6	406.9	385.7	410.2	417.9	463.1	397.6			
Exports of U.S. merchandise, total \$ .....	do.	178,578.0	16,031.5	16,687.5	19,315.6	18,814.9	18,395.3	18,300.0	16,903.4	17,630.7	17,527.9	19,520.6	18,247.6			
Excluding military grant-aid .....	do.	178,413.2	16,014.5	16,675.3	19,302.0	18,802.6	18,389.6	18,300.0	16,867.3	17,623.0	17,499.8	19,508.6	18,243.5			
Agricultural products, total .....	do.	34,745.4	3,276.9	3,354.6	3,687.0	3,468.5	3,203.2	3,017.5	3,019.7	3,243.6	3,236.2	3,672.9	3,796.4			
Nonagricultural products, total .....	do.	143,832.6	12,754.6	13,332.9	15,628.7	15,346.4	15,192.0	15,282.5	13,883.7	14,387.0	14,291.7	15,847.7	14,451.2			
By commodity groups and principal commodities:																
Food and live animals # .....	mil. \$.	22,250.9	2,017.9	2,046.5	2,212.3	2,134.8	1,954.1	2,071.9	2,203.5	2,340.0	2,501.0	2,689.4	2,652.9	2,919.4	'2,752.0	
Meats and preparations (incl. poultry) .....	do.	1,126.9	84.2	88.3	113.5	103.0	104.8	115.8	109.0	96.2	103.4	130.6	118.6			
Grains and cereal preparations .....	do.	14,450.5	1,301.9	1,319.2	1,428.2	1,423.3	1,199.2	1,289.8	1,442.6	1,613.1	1,657.7	1,710.0	1,765.1			
Beverages and tobacco .....	do.	2,336.5	263.0	204.1	335.3	224.7	200.5	196.3	175.1	179.8	207.4	249.4	262.7	275.3	'221.7	
Crude materials, inedible, exc. fuels # .....	do.	20,756.0	2,109.7	2,169.6	2,375.4	2,255.2	2,186.1	2,032.7	1,723.1	1,865.0	1,535.1	1,776.2	1,761.3	2,001.3	'2,044.0	
Cotton, raw, excl. linters and waste .....	do.	2,198.4	256.1	351.2	389.4	313.4	311.4	244.5	190.4	155.9	150.4	95.0	181.3			
Soybeans, exc. canned or prepared .....	do.	5,707.7	606.4	513.1	480.3	544.2	489.4	395.8	350.8	434.1	313.4	493.6	626.6			
Metal ores, concentrates, and scrap .....	do.	3,324.6	404.8	465.0	517.0	396.2	430.0	448.2	350.9	389.6	298.1	325.1	226.3			
Mineral fuels, lubricants, etc. # .....	mil. \$.	5,620.5	7,982.3	481.4	435.8	566.9	630.5	736.5	730.1	707.0	709.7	755.3	785.3	740.9	'619.5	
Coal and related products .....	do.	3,496.0	233.5	214.2	299.6	404.2	452.1	462.1	415.6	480.9	430.0	502.8	458.8			
Petroleum and products .....	do.	1,913.6	2,833.5	219.3	186.9	234.9	204.8	249.7	250.1	268.3	204.6	227.7	238.1	269.4	'278.1	
Oils and fats, animal and vegetable .....	do.	1,845.0	1,946.3	139.6	142.5	228.1	210.1	201.1	134.9	140.5	161.7	160.5	145.3	131.0	151.0	'123.5
Chemicals .....	do.	17,307.9	20,740.2	1,617.1	1,537.8	1,880.4	1,750.6	1,851.7	1,861.5	1,792.3	1,760.1	1,665.7	1,765.9	1,488.0	'1,681.4	
Manufactured goods # .....	do.	16,234.2	22,254.6	1,647.9	1,734.7	1,882.6	2,160.8	1,884.7	1,977.0	1,724.3	1,946.9	1,836.1	1,935.5	1,717.7	1,806.4	'1,705.2
Textiles .....	do.	3,189.4	268.6	277.5	317.1	307.1	295.9	320.0	272.6	302.0	307.5	328.2	314.1			
Iron and steel .....	do.	2,342.0	178.0	219.3	237.8	263.9	278.9	298.1	273.1	294.4	275.5	288.4	250.1			
Nonferrous base metals .....	do.	1,609.4	171.2	202.3	248.1	246.5	254.9	280.9	241.2	341.7	289.9	253.2	219.9			
Machinery and transport equipment, total .....	mil. \$.	70,407.3	84,552.9	5,612.9	6,540.7	7,444.5	7,015.4	7,349.6	7,302.9	6,698.7	6,730.9	7,018.7	7,934.7	7,372.8	7,531.1	'6,472.0
Machinery, total # .....	do.	44,741.0	3,372.8	4,075.1	4,823.9	4,611.6	4,783.7	4,965.8	4,646.6	4,761.9	4,602.7	5,130.6	4,723.7			
Agricultural .....	do.	2,635.5	208.1	234.6	294.5	283.3	274.1	290.2	282.5	237.1	242.6	251.4	236.3			
Metalworking .....	do.	1,391.4	97.5	107.2	121.9	138.6	149.2	162.9	160.5	155.1	158.0	173.6	163.9			
Construction, excav. and mining .....	do.	1,233.8	83.2	118.4	137.0	138.4	150.5	166.5	155.5	137.1	146.3	141.9	130.3			
Electrical .....	do.	8,635.0	783.3	776.2	908.4	883.6	913.4	896.7	865.0	891.6	829.0	997.3	870.7			
Transport equipment, total .....	do.	25,750.4	1,744.1	2,472.1	2,625.9	2,407.2	2,567.4	2,337.0	2,080.8	1,972.1	2,426.9	2,812.5	2,650.1			
Motor vehicles and parts .....	do.	15,076.5	1,130.2	1,213.1	1,414.4	1,267.3	1,214.7	1,235.0	992.5	975.8	1,186.7	1,445.9	1,312.0			
Miscellaneous manufactured articles .....	do.	12,637.4	16,343.1	1,575.9	1,408.5	1,542.7	1,304.6	1,340.1	1,289.9	1,246.1	1,295.7	1,303.5	1,400.6	1,324.0	1,311.5	'1,253.9
Commodities not classified .....	do.	9,030.3	8,419.5	659.7	455.2	833.7	1,115.8	685.1	702.9	456.8	640.1	562.1	856.4	747.9	703.8	'723.0
VALUE OF IMPORTS																
General imports, total .....	do.	206,255.8	240,834.3	20,132.2	20,638.6	21,040.5	19,625.8	20,502.9	20,520.0	19,324.3	18,858.8	19,078.7	20,267.8	19,532.7	21,312.0	'22,577.1
Seasonally adjusted @ .....	do.			20,937.6	21,640.4	20,588.5	19,257.2	20,439.4	19,893.1	18,995.4	19,235.6	19,465.0	20,060.5	19,422.4	21,173.9	'23,194.3
By geographic regions:																
Africa .....	do.	24,376.5	2,421.0	3,249.3	2,870.4	2,753.4	3,170.6	2,799.4	2,373.7	2,744.5	2,148.9	2,556.4	2,273.1			
Asia .....	do.	66,740.4	6,842.1	6,397.9	6,458.6	6,410.3	6,546.8	7,131.1	6,636.2	6,314.1	6,721.5	6,531.5	6,220.5			
Australia and Oceania .....	do.	3,072.0	295.7	257.2	269.7	234.9	303.8	290.7	281.6	268.0	215.0	299.3	352.3			
Europe .....	do.	43,548.2	4,092.6	3,886.0	4,339.8	4,248.5	4,155.2	3,885.9	4,011.3	3,773.4	3,808.6	3,964.3	3,730.5			
Northern North America .....	do.	38,122.3	3,463.4	3,631.6	3,751.6	3,245.8	3,349.2	3,255.9	3,124.4	2,828.1	3,341.7	3,929.9	3,747.7			
Southern North America .....	do.	17,287.8	1,916.5	1,914.2	2,126.3	1,788.7	2,067.3	2,002.6	1,820.2	1,819.4	1,686.4	1,913.9	1,800.9			
South America .....	do.	13,172.5	1,306.9	1,302.0	1,243.6	998.5	999.9	1,154.0	1,076.6	1,110.9	1,156.2	1,072.1	1,407.5			
By leading countries:																
Africa:																
Egypt .....	do.	381.0	21.0	81.7	96.1</											

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF IMPORTS—Continued</b>																
General imports—Continued																
By leading countries—Continued																
Asia; Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	2,236.2	233.1	210.8	195.4	156.4	212.1	220.0	204.9	200.1	172.1	221.5	280.9				
India..... do.	1,037.7	92.2	111.2	115.1	98.6	82.3	93.6	74.9	77.9	103.3	78.8	96.8				
Pakistan..... do.	120.0	11.8	8.5	12.1	10.2	10.3	12.8	9.8	10.4	10.3	9.5	8.9				
Malaysia..... do.	2,145.6	276.8	201.3	242.9	230.9	215.8	214.6	187.6	152.8	195.5	234.8	192.6				
Indonesia..... do.	3,620.6	511.8	492.7	422.0	417.0	435.2	440.3	440.8	255.7	429.7	415.6	346.8				
Philippines..... do.	1,488.8	149.1	102.1	122.6	143.2	149.7	146.1	136.9	135.4	154.1	150.5	130.9				
Japan..... do.	26,242.9	2,496.5	2,249.8	2,385.2	2,564.7	2,656.5	2,677.4	2,613.4	2,541.3	2,642.0	2,568.9	2,591.8				
Europe:																
France..... do.	4,770.8	489.9	380.3	469.4	442.2	489.0	441.8	429.6	428.2	345.8	457.8	378.1				
German Democratic Republic (formerly E. Germany)..... mil. \$.	36.2	4.7	3.1	5.8	2.6	3.5	3.6	3.0	3.9	2.8	3.9	2.6				
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,955.3	989.3	992.6	1,143.0	1,101.1	1,117.5	992.4	1,053.5	933.1	844.8	861.8	876.3				
Italy..... do.	4,918.1	397.3	379.1	401.1	328.3	348.2	360.8	382.8	386.5	297.0	284.9	332.6				
Union of Soviet Socialist Republics..... do.	872.4	41.8	19.1	35.4	10.6	22.2	35.1	32.9	22.9	95.3	53.3	28.8				
United Kingdom..... do.	8,028.7	782.3	756.2	830.2	827.6	763.1	741.0	788.0	734.3	996.8	907.0	743.1				
North and South America:																
Canada..... do.	38,099.3	3,463.1	3,631.3	3,749.4	3,245.2	3,348.6	3,255.9	3,120.8	2,825.1	3,339.7	3,929.7	3,747.7				
Latin American republics, total #..... do.	24,782.2	2,515.5	2,605.8	2,601.6	2,210.3	2,468.3	2,617.3	2,282.6	2,141.0	2,261.8	2,419.1	2,669.2				
Argentina..... do.	587.1	36.6	62.4	54.8	32.9	54.7	54.1	61.1	58.2	71.0	63.5	108.3				
Brazil..... do.	3,118.8	294.3	277.6	268.4	266.3	303.2	317.3	323.2	300.0	293.3	304.1	433.3				
Chile..... do.	439.8	37.6	55.7	52.7	44.2	48.2	31.4	42.4	34.3	50.7	40.2	46.9				
Colombia..... do.	1,208.4	108.3	98.9	140.0	92.1	115.7	134.8	93.7	69.1	88.8	86.1	92.2				
Mexico..... do.	8,813.4	948.9	1,088.4	1,095.8	968.5	1,159.9	1,184.7	904.8	1,045.8	915.0	1,106.6	1,031.4				
Venezuela..... do.	5,165.9	537.7	549.2	485.0	311.7	306.1	422.7	339.3	407.0	420.5	372.3	449.0				
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	16,881.0	17,424.8	1,649.7	1,367.2	1,536.2	1,458.2	1,478.5	1,488.5	1,439.8	1,310.9	1,219.3	1,410.6	1,529.9	1,536.0	1,613.0	
Nonagricultural products, total..... do.	189,445.5	18,489.2	19,271.3	19,524.2	18,222.4	19,114.5	19,031.5	17,884.5	17,548.0	17,859.3	18,857.2	18,002.8				
Food and live animals #..... do.	15,169.5	15,762.7	1,466.1	1,203.4	1,351.0	1,278.9	1,293.8	1,372.8	1,335.5	1,207.2	1,121.9	1,304.8	1,441.3	1,385.9	1,471.0	
Cocoa beans..... do.	554.9	35.2	26.7	26.3	62.0	45.5	32.0	40.8	23.3	20.0	19.2	21.0				
Coffee..... do.	3,819.7	477.0	311.7	311.9	354.4	342.3	373.0	347.9	302.3	217.1	250.7	273.3				
Meats and preparations..... do.	2,539.3	228.7	190.2	200.8	154.4	189.7	164.0	213.5	180.1	152.9	246.8	199.1				
Sugar..... do.	974.3	63.6	118.7	156.1	117.4	123.8	177.6	196.0	187.5	172.2	172.4	334.1				
Beverages and tobacco..... do.	2,565.0	2,771.5	178.6	198.5	212.9	224.7	244.0	223.3	253.1	227.6	261.3	286.3	243.6	217.4	253.3	
Crude materials, inedible, exc. fuels #..... do.	10,652.7	10,495.9	882.4	892.6	988.7	867.1	886.0	913.7	857.8	812.4	837.2	830.6	856.4	871.2	885.9	
Metal ores..... do.	3,247.1	304.6	290.5	293.8	351.2	307.3	299.1	326.1	275.0	279.8	302.4	303.0				
Paper base stocks..... do.	1,546.7	148.3	139.5	184.4	141.4	165.7	147.9	130.3	150.4	136.2	134.3	144.2				
Textile fibers..... do.	231.2	24.2	20.9	22.9	20.8	26.9	21.5	19.5	20.9	11.0	16.5	17.5				
Rubber..... do.	897.1	99.9	69.5	101.1	56.1	81.1	63.8	57.6	44.8	75.6	42.7	64.7				
Mineral fuels, lubricants, etc..... do.	59,997.9	79,057.7	6,558.6	7,741.9	7,391.7	6,345.9	6,894.5	6,937.6	5,792.3	6,235.9	5,830.5	6,231.0	5,879.6	7,218.4	8,014.2	
Petroleum and products..... do.	56,046.0	6,046.3	7,199.1	6,837.6	5,833.2	6,515.0	6,531.4	5,421.2	5,867.7	5,460.4	5,846.1	5,446.1				
Oils and fats, animal and vegetable..... do.	739.8	533.4	58.2	32.7	42.3	48.8	30.7	41.2	30.8	30.8	33.0	64.6	51.3	69.0	150.1	
Chemicals..... do.	7,478.6	8,582.7	696.1	726.8	786.2	765.3	768.4	762.4	705.0	616.9	641.3	745.9	650.3	718.1	735.8	
Manufactured goods #..... do.	30,064.1	32,190.4	2,916.3	2,815.6	2,909.9	2,618.1	2,795.8	2,682.1	2,447.3	2,486.1	2,412.9	2,629.7	2,641.9	2,854.7	2,910.5	
Iron and steel..... do.	7,466.3	580.9	689.6	537.2	622.1	741.6	600.1	543.5	629.2	520.0	544.8	617.4				
Newsprint..... do.	2,322.1	216.5	224.9	245.0	217.6	244.5	236.5	208.5	201.7	216.0	224.9	216.5				
Nonferrous metals..... do.	6,320.1	808.0	663.8	804.7	585.3	583.2	595.9	559.5	508.2	567.4	688.3	601.7				
Textiles..... do.	2,216.4	203.8	204.2	243.3	213.6	219.4	220.8	192.2	191.5	194.7	196.1	204.4				
Machinery and transport equipment..... do.	53,677.3	60,545.7	4,976.0	4,741.9	5,084.3	5,027.2	5,074.1	5,052.3	5,166.7	4,565.7	4,952.2	5,333.3	5,236.2	5,335.7	5,615.7	
Machinery, total #..... do.	28,044.8	2,519.4	2,400.7	2,656.9	2,513.6	2,683.2	2,685.5	2,782.0	2,578.0	2,621.5	2,754.5	2,733.8				
Metalworking..... do.	1,442.4	145.9	122.8	136.7	174.2	141.2	148.5	161.9	183.7	136.8	150.3	156.7				
Electrical..... do.	6,588.1	604.4	600.7	679.8	630.3	683.7	686.1	712.0	647.1	674.6	729.6	668.1				
Transport equipment..... do.	25,633.6	2,463.4	2,341.2	2,447.3	2,468.4	2,481.0	2,366.8	2,384.6	1,987.6	2,330.8	2,578.8	2,502.5				
Automobiles and parts..... do.	22,074.6	2,009.5	2,008.7	2,097.1	2,031.9	2,024.6	1,993.6	2,008.1	1,663.9	2,000.3	2,210.6	2,191.4				
Miscellaneous manufactured articles..... do.	21,006.3	23,711.0	1,879.8	1,668.3	1,806.7	1,897.2	1,920.7	2,030.6	2,182.5	2,143.2	2,077.3	2,104.2	1,983.4	2,017.2	2,012.5	
Commodities not classified..... do.	4,904.6	7,183.3	520.0	616.8	466.8	552.5	594.9	524.0	553.4	533.2	911.1	737.4	548.7	624.4	628.1	
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... 1967=100..... do.	255.5	281.0	280.1	280.3	281.8	279.7	285.4	290.4	293.6	294.7	300.0	308.6	310.4			
Quantity..... do.	227.9	223.1	233.1	269.6	261.2	257.4	251.1	227.5	235.1	232.5	254.7	231.5	242.3			
Value..... do.	582.2	627.1	652.9	755.8	736.2	720.1	716.6	660.5	690.0	685.2	763.9	714.3	752.2			
General imports:																
Unit value..... do.	347.4	402.5	419.4	431.0	430.0	432.6	440.6	442.2	444.7	445.8	449.3	451.4	458.2			
Quantity..... do.	221.7	223.7	220.1	218.7	204.9	213.1	208.6	195.6	189.0	190.7	201.1	193.0	207.5			
Value..... do.	770.1	900.3	923.1	942.5	881.1	921.9	918.9	864.7	840.3	850.1	903.5	871.4	950.5			
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.	357,793	28,803	27,426	31,468	34,391	34,042	35,716	33,978	36,373	33,668						
Value..... mil. \$.	97,579	8,554	8,954	10,285	10,162	10,071	10,282	9,619	10,225	9,662						
General imports:																
Shipping weight..... thous. sh. tons.	597,495	44,832	47,966	43,967	39,430	42,630	43,584	36,982	38,122	35,812						
Value..... mil. \$.	140,091	13,692	14,404	14,231	13,564	14,532	14,594	13,483	13,328	12,753						

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980		1980										1981		
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>TRANSPORTATION AND COMMUNICATION</b>																
<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
Certificated route carriers:																
Passenger-miles (revenue) .....	bil..	'262.06	19.99	18.57	22.06	20.52	20.58	23.27	24.49	26.39	19.61	20.69	17.86			
Passenger-load factor .....	percent..	'62.9	54.5	55.1	61.2	58.5	57.4	63.0	62.9	66.3	55.9	57.7	55.2			
Ton-miles (revenue), total .....	mil..	'33,388	2,536	2,415	2,833	2,635	2,665	2,914	3,050	3,236	2,540	2,629	2,379			
Operating revenues (quarterly) # \$ .....	mil. \$.	27,221			7,624			8,152			8,926					
Passenger revenues .....	do....	26,786			6,373			6,844			7,555					
Cargo revenues .....	do....	2,211			568			591			590					
Mail revenues .....	do....	363			150			153			143					
Operating expenses (quarterly) \$ .....	do....	27,018			7,950			8,289			8,657					
Net income after taxes (quarterly) \$ .....	do....	403			-276			116			203					
Domestic operations:																
Passenger-miles (revenue) .....	bil..	'209.13	15.87	15.14	18.01	16.48	16.06	18.19	18.64	20.25	14.84	15.80	'14.24	'13.45	'13.85	
Cargo ton-miles .....	mil..	'3,466	253	262	286	268	284	273	281	282	273	293	265			
Mail ton-miles .....	do....	852	76	73	79	78	78	71	75	75	73	'81	76			
Operating revenues (quarterly) \$ .....	mil. \$.	21,646			6,176			6,559			6,853					
Operating expenses (quarterly) \$ .....	do....	21,514			6,389			6,612			6,700					
Net income after taxes (quarterly) \$ .....	do....	283			-176			-22			105					
International operations:																
Passenger-miles (revenue) .....	bil..	'53.57	4.12	3.43	4.05	4.04	4.52	5.08	5.85	6.76	4.77	4.25	3.62			
Cargo ton-miles .....	mil..	'2,497	179	194	229	205	212	210	214	210	203	216	215			
Mail ton-miles .....	do....	373	29	30	33	32	33	32	30	31	29	33	37			
Operating revenues (quarterly) \$ .....	mil. \$.	5,575			1,449			1,592			2,073					
Operating expenses (quarterly) \$ .....	do....	5,505			1,561			1,676			1,958					
Net income after taxes (quarterly) \$ .....	do....	-48			-99			-94			94					
<b>Urban Transit Systems</b>																
Passengers carried, total .....	mil..	'8,130	8,228	686	679	744	637	718	695	641	656	681	748	663	681	
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers .....		100								'100						
Operating revenues, total .....	mil. \$.	18,799								'7,489						
Net income, after extraordinary and prior period charges and credits .....	mil. \$.	363								'96						
Tonnage hauled (revenue), common and contract carrier service .....	mil. tons..	224								'92						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) .....	1967=100..	157														
Common carriers of general freight, seas. adj. .....	1967=100..	'180.1	178.3	163.5	155.5	159.7	150.7	139.3	140.1	133.1	140.3	147.2	147.3	'153.5	152.6	
<b>Class I Railroads †</b>																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total # .....	mil. \$.	25,352			6,802			6,959			6,995					
Freight .....	do....	23,912			6,329			6,492			6,521					
Passenger, excl. Amtrak .....	do....	387			98			107			117					
Operating expenses .....	do....	24,099			6,404			6,662			6,623					
Net railway operating income .....	do....	852			270			175			222					
Net income (after taxes) .....	do....	'889			274			184			156					
Traffic:																
Ton-miles of freight (net), total, qtrly .....	bil..	928.7			236.1			230.8			226.8					
Revenue ton-miles, qtrly. (AAR) .....	do....	913.7	914.6		233.1			227.7			222.4			231.5	'*72.7	
Price index for railroad freight .....	1969=100..	'243.4	285.5	264.7	267.7	269.8	279.7	279.7	282.3	291.7	292.4	298.5	299.0	299.6	300.5	
<b>Travel</b>																
Hotels and motor-hotels:																
Restaurant sales index ... same month 1967=100..		170	144	169	188	177	203	277	198	309	247	267				
Hotels: Average room sale † .....	dollars..	45.69	45.27	46.52	46.77	49.04	48.51	49.56	48.19	49.40	52.17	53.05				
Rooms occupied .....	% of total..	72	59	66	72	71	71	75	58	48	69	77				
Motor-hotels: Average room sale † .....	dollars..	32.36	33.77	34.63	35.46	35.13	35.99	35.48	36.70	36.92	34.37	35.46				
Rooms occupied .....	% of total..	71	62	70	74	72	69	74	64	55	66	70				
Foreign travel:																
U.S. citizens: Arrivals .....	thous..	'9,259	691	626	741	728	747	820	946	172	'704	726	610			
Departures .....	do....	'9,681	693	692	807	754	839	1,056	1,035	954	796	710	655			
Aliens: Arrivals .....	do....	'9,886	798	648	851	806	906	995	1,272	2,183	1,000	883	787			
Departures .....	do....	7,814	674	530	596	692	697	768	863	1,175	858	773	718			
Passports issued .....	do....	3,170	'3,020	'250	313	340	318	329	303	222	200	179	150	158	233	
National parks, visits @ .....	do....	'56,922	'59,081	1,831	1,846	2,339	3,289	4,694	7,451	10,482	10,661	6,195	5,250	2,875	2,167	2,027
<b>COMMUNICATION</b>																
Telephone carriers:																
Operating revenues # .....	mil. \$.	'50,604	4,479	4,470	4,584	4,599	4,638	4,659	4,820	4,831	4,825	5,014				
Station revenues .....	do....	21,968	1,960	1,952	1,976	1,990	2,008	1,995	2,022	2,030	2,059	2,113				
Tolls, message .....	do....	23,389	1,817	1,769	1,882	1,853	1,861	1,888	1,996	1,987	1,959	2,059				
Operating expenses (excluding taxes) .....	do....	33,110	2,976	3,000	3,072	3,093	3,099	3,119	3,167	3,228	3,305	3,270				
Net operating income (after taxes) .....	do....	9,084	806	781	810	832	828	834	899	860	827	950				
Phones in service, end of period .....	mil..	155.1	156.3	156.8	157.3	'157.7	'157.7	'157.8	'158.0	'158.3	'158.8	159.4				
Telegraph carriers:																
Domestic:																
Operating revenues .....	mil. \$.	636.0	55.1	55.6	57.7	57.1	59.6	57.6	59.1	57.1	59.9	61.7	56.1			
Operating expenses .....	do....	519.2	45.2	44.3	44.0	46.2	46.4	46.8	48.3	47.8	48.8	48.2	46.5			
Net operating revenues (before taxes) .....	do....	80.2	7.0	8.3	9.3	7.9	'10.1	7.7	7.8	6.4	7.7	9.7	6.2			
Overseas, total:																
Operating revenues .....	do....	491.1	'44.1	43.2	44.1	44.2	45.7	44.8	45.4	42.1	44.7	47.3	42.4			
Operating expenses .....	do....	326.2	'29.5	29.0	29.9	30.2	30.5	30.9	31.2	30.1	30.1	32.3	31.1			
Net operating revenues (before taxes) .....	do....	142.7	'12.8	12.4	12.2	12.2	13.4	12.1	12.3	10.1	12.8	12.8	9.2			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) †	thous. sh. tons.	1,314	1,182	90	102	102	96	101	91	108	105	97	102	85	103	
Chlorine gas (100% Cl <sub>2</sub> ) †	do.	12,228	11,194	1,015	992	962	970	949	872	813	824	903	938	949	1,007	
Hydrochloric acid (100% HCl) †	do.	3,090	2,813	296	237	243	236	218	221	197	219	240	233	222	251	
Phosphorus, elemental †	do.	460	440	37	38	42	37	39	32	32	33	28	43	39	40	
Sodium hydroxide (100% NaOH) †	do.	12,772	11,326	1,037	1,012	974	967	901	874	843	840	907	972	966	1,033	
Sodium silicate, anhydrous †	do.	770	740	75	65	73	64	56	65	46	66	66	56	53	55	
Sodium sulfate, anhydrous †	do.	1,115	1,269	102	112	104	101	102	114	104	106	101	109	100	114	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>2</sub> O <sub>10</sub> ) †	do.	758	719	60	63	70	62	57	61	56	58	58	61	60	53	
Titanium dioxide (composite and pure) †	do.	741	714	63	68	71	69	55	61	53	57	53	48	56	60	
Sulfur, native (Frasch) and recovered:																
Production	thous. lg. tons.	10,263	10,201	945	824	879	834	826	821	863	834	802	842	843	888	
Stocks (producers') end of period	do.	4,172	3,039	4,027	3,973	3,896	3,774	3,664	3,594	3,570	3,503	3,405	3,306	3,269	3,039	
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous †	thous. sh. tons.	18,523	18,982	1,616	1,602	1,665	1,633	1,626	1,498	1,528	1,634	1,475	1,474	1,550	1,684	
Ammonium nitrate, original solution †	do.	7,543	8,586	762	750	775	775	782	653	568	624	632	698	750	817	
Ammonium sulfate †	do.	2,363	1,466	(*)	(*)	181	155	149	(*)	172	161	168	191	(*)	(*)	
Nitric acid (100% HNO <sub>3</sub> ) †	do.	8,465	8,934	807	790	824	796	783	653	592	647	672	726	780	864	
Nitrogen solutions (100% N) †	do.	2,245	3,031	252	252	262	260	280	270	250	254	232	208	242	269	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) †	do.	10,317	10,809	846	895	996	951	838	858	801	914	909	901	916	984	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) †	do.	43,119	43,883	3,577	3,538	3,860	3,967	3,494	3,471	3,470	3,540	3,574	3,610	3,793	3,989	
<b>Superphosphate and other phosphatic fertilizers (100% P<sub>2</sub>O<sub>5</sub>):</b>																
Production	thous. sh. tons.	7,662	8,075	662	674	703	713	630	624	648	693	669	666	676	717	
Stocks, end of period	do.	366	395	411	471	495	587	637	509	460	483	515	431	481	395	
Potash, deliveries (K <sub>2</sub> O) †	do.	7,640	6,950	574	574	477	612	355	535	563	657	456	674	663	810	
Exports, total #	do.	28,043	42,389	2,232	1,956	15,451	2,049	2,034	3,123	3,013	3,125	2,580	2,487	1,853	2,486	
Nitrogenous materials	do.	3,176	5,752	217	201	2,387	219	171	398	402	534	319	343	224	337	
Phosphate materials	do.	17,919	27,661	1,443	1,256	11,758	1,429	1,301	1,654	1,471	1,657	1,560	1,595	1,130	1,408	
Potash materials	do.	1,576	2,496	179	156	807	106	95	282	221	186	178	83	133	101	
Imports:																
Ammonium nitrate	do.	277	247	28	20	21	52	20	10	10	27	12	19	13	17	
Ammonium sulfate	do.	245	289	39	29	31	53	12	26	11	14	12	16	26	18	
Potassium chloride	do.	9,275	8,907	857	719	644	756	527	563	762	638	751	836	901	952	
Sodium nitrate	do.	116	158	13	20	25	17	22	21	0	11	0	13	6	10	
<b>Industrial Gases</b>																
<b>Production:</b>																
Acetylene	mil. cu. ft.	5,741	5,643	526	524	511	481	443	439	382	429	483	506	405	514	
Carbon dioxide, liquid, gas, and solid	thous. sh. tons.	3,124	3,545	265	258	267	268	289	324	325	334	326	298	298	293	
Hydrogen (high and low purity)	mil. cu. ft.	99,271	95,848	8,136	8,474	8,433	8,365	8,080	7,524	6,845	6,678	7,857	7,740	8,632	9,084	
Nitrogen (high and low purity)	do.	427,151	472,847	38,286	38,895	39,599	38,348	40,088	35,665	37,418	35,649	40,552	43,459	43,483	41,425	
Oxygen (high and low purity)	do.	456,636	415,010	37,835	37,582	37,952	36,456	34,916	29,298	28,163	31,637	32,186	35,529	35,966	37,490	
<b>Organic Chemicals †</b>																
<b>Production:</b>																
Acetylsalicylic acid (aspirin)	mil. lb.	131.9	133.7	2.5	3.2	3.7	3.7	3.8	3.4	2.7	2.5	2.8	3.2	2.7	2.8	
Creosote oil	mil. gal.	161.6	153.3	12.1	12.9	14.1	12.2	13.5	12.0	11.7	11.3	14.8	12.3	11.7	14.0	
Ethyl acetate (85%)	mil. lb.	262.4	237.2	22.2	23.3	22.7	19.7	15.8	16.8	15.7	17.0	19.8	20.1	22.2	22.0	
Formaldehyde (37% HCHO)	do.	5,971.1	5,768.0	482.3	514.7	534.3	511.6	476.4	422.9	365.8	416.0	483.2	524.2	498.6	519.0	
Glycerin, refined, all grades	do.	297.8	314.7	27.2	28.1	28.2	28.5	27.8	24.7	31.3	20.6	26.4	25.3	24.3	22.3	
Methanol, synthetic	mil. gal.	1,109.5	1,054.6	99.0	89.8	90.7	95.9	80.0	87.4	92.7	80.5	81.3	69.5	84.1	106.1	
Phthalic anhydride	mil. lb.	1,012.9	1,855.4	74.8	83.6	91.6	84.2	73.4	49.8	43.2	51.0	67.5	73.5	73.7	79.2	
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production	mil. tax gal.	570.4		57.4	52.7	54.7	54.6	54.0	45.7	52.8	46.4	57.2				
Stocks, end of period	do.	53.8		55.0	56.5	55.4	67.8	73.5	65.0	72.7	70.4	67.1				
<b>Denatured alcohol:</b>																
Production	mil. wine gal.	260.7		22.8	25.3	28.6	27.5	26.4	28.2	22.7	21.3	22.6				
Consumption (withdrawals)	do.	260.9		22.1	25.5	28.0	28.4	25.6	23.8	22.6	23.1	23.2				
Stocks, end of period	do.	4.1		3.2	1.8	5.3	3.4	3.4	6.6	16.6	19.9	10.2				
<b>PLASTICS AND RESIN MATERIALS</b>																
<b>Production:</b>																
Phenolic resins	mil. lb.	1,778.6	1,426.6	137.9	132.0	138.7	117.8	91.3	98.3	95.5	109.8	120.9	131.9	126.4	112.5	
Polyethylene and copolymers	do.	12,408.4	11,418.8	1,070.5	1,012.4	1,116.1	1,059.4	971.4	724.2	761.1	805.0	906.8	967.3	972.4	1,021.1	
Polypropylene	do.	3,823.9	3,344.1	326.3	298.4	325.8	328.8	287.4	231.6	213.9	241.6	253.3	259.3	282.2	286.1	
Polystyrene and copolymers	do.	6,326.9	5,402.8	504.5	510.8	422.5	480.7	398.6	355.4	433.7	397.9	454.3	495.8	464.2	498.2	
Polyvinyl chloride and copolymers	do.	6,211.4	5,503.9	512.9	519.6	575.1	496.5	401.4	351.5	349.4	393.3	458.9	515.6	513.0	498.8	
<b>MISCELLANEOUS PRODUCTS</b>																
<b>Explosives (industrial), shipments, quarterly</b>																
Paints, varnish, and lacquer, shipments:	mil. lb.	2,987.1	3,000.4			756.9			751.4			704.0			788.6	
Total shipments @	mil. \$.	7,033.0	7,601.2	540.8	567.9	611.9	648.0	702.4	721.6	682.9	689.3	698.2	706.1	546.4	515.6	
Architectural coatings	do.	3,417.7	3,605.1	235.8	258.1	289.3	317.2	361.1	381.7	367.3	341.0	328.5	314.8	222.9	211.3	
Product finishes (OEM)	do.	2,289.7	2,418.4	196.8	204.2	204.5	202.5	197.5	193.1	169.5	199.7	221.7	233.5	202.3	193.1	
Special purpose coatings	do.	1,325.6	1,577.8	108.1	105.7	118.1	128.3	138.8	146.8	146.0	148.6	147.0	157.9	121.3	111.3	

See footnotes at end of tables.

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

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>															
<b>Production:</b>															
Electric utilities, total.....mil. kw.-hr.	2,247,197	2,285,484	200,027	188,708	187,542	168,562	175,733	189,430	216,051	215,435	191,483	178,541	178,552	195,420	
By fuels.....do.....	1,966,868	2,009,574	174,729	167,331	163,210	142,817	146,867	161,774	191,750	194,959	172,991	160,675	159,335	173,136	
By waterpower.....do.....	280,329	275,910	25,297	21,378	24,332	25,745	28,866	27,656	24,302	20,476	18,491	17,866	19,217	22,284	
<b>Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.</b>															
Commercial and industrial:	2,079,221		178,424	178,454	175,605	164,699	157,676	165,924	182,194	192,936	188,204	171,198	165,276		
Small light and power \$.....do.....	493,494		41,216	41,186	40,777	38,745	38,321	41,822	46,461	48,872	47,405	42,476	40,363		
Large light and power \$.....do.....	815,586		65,531	66,328	67,179	66,125	65,053	64,946	63,715	65,597	67,583	66,978	65,657		
Railways and railroads.....do.....	4,245		370	370	366	353	347	342	348	349	349	356	351		
Residential or domestic.....do.....	694,266		65,146	64,587	61,451	53,831	48,483	53,300	65,866	72,190	66,866	55,528	53,194		
Street and highway lighting.....do.....	14,755		1,362	1,281	1,267	1,199	1,154	1,124	1,121	1,163	1,203	1,266	1,307		
Other public authorities.....do.....	49,481		4,261	4,169	4,016	3,900	3,767	3,857	4,138	4,185	4,249	4,031	3,835		
Interdepartmental.....do.....	7,394		538	533	550	545	551	533	545	573	550	564	568		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	77,691.5		7,008.0	7,067.1	7,161.6	6,821.4	6,743.8	7,400.4	8,392.0	9,029.8	8,745.4	7,831.2	7,448.8		
<b>GAS</b>															
<b>Total utility gas, quarterly (American Gas Association):</b>															
Customers, end of period, total.....thous.	46,817				47,577			47,206			46,886				
Residential.....do.....	43,137				43,711			43,504			42,238				
Commercial.....do.....	3,441				3,627			3,464			3,414				
Industrial.....do.....	193				183			195			189				
Other.....do.....	45				56			43			44				
Sales to customers, total.....tril. Btu.	15,644				5,506			3,169			2,610				
Residential.....do.....	5,077				2,171			899			401				
Commercial.....do.....	2,506				995			447			271				
Industrial.....do.....	7,753				2,236			1,768			1,894				
Other.....do.....	309				104			55			44				
Revenue from sales to customers, total.....mil. \$.	39,380				16,382			9,960			8,289				
Residential.....do.....	14,769				7,192			3,888			1,748				
Commercial.....do.....	6,609				3,149			1,534			970				
Industrial.....do.....	17,495				5,840			4,934			5,482				
Other.....do.....	506				201			104			90				

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>															
<b>Beer:</b>															
Production.....mil. bbl.	*184.19	191.48	14.64	14.72	16.56	16.36	17.97	17.93	18.72	17.02	16.29	14.95	13.02	13.32	
Taxable withdrawals.....do.....	*168.12	170.81	12.54	12.49	14.08	14.33	16.19	15.81	17.08	15.35	14.51	13.53	12.51	12.38	
Stocks, end of period.....do.....	*13.29	13.96	13.33	13.83	14.84	15.31	17.44	15.43	14.72	14.45	15.01	14.18	13.94	13.96	
<b>Distilled spirits (total):</b>															
Production.....mil. tax gal.	186.68		13.41	12.73	13.36	13.92	13.49	10.96	4.72	7.14	8.97				
Consumption, apparent, for beverage purposes.....mil. wine gal.	449.72		32.88	31.79	34.58	35.43	34.60	37.28	36.35	34.47	34.68	38.24			
Stocks, end of period.....mil. tax gal.	645.67		644.15	648.95	648.08	649.21	649.19	649.27	639.72	633.44	625.89				
Imports.....mil. proof gal.	123.65	113.98	6.30	9.06	7.79	8.26	9.64	7.88	9.82	7.83	11.35	14.66	11.84	9.55	8.84
<b>Whisky:</b>															
Production.....mil. tax gal.	101.26		6.77	7.63	9.54	10.30	9.48	7.85	2.72	4.45	5.10				
Stocks, end of period.....do.....	581.16		578.43	580.20	580.01	581.99	584.21	585.50	576.77	572.26	565.61				
Imports.....mil. proof gal.	95.40	86.00	4.49	6.85	5.62	6.20	7.08	6.00	7.43	5.80	9.04	11.35	9.09	7.06	6.51
<b>Wines and distilling materials:</b>															
<b>Effervescent wines:</b>															
Production.....mil. wine gal.	23.48		1.62	1.47	1.80	1.72	2.21	1.62	1.98	2.65	1.92	3.61	2.42		
Taxable withdrawals.....do.....	*22.40		1.21	1.41	1.88	1.49	1.45	1.85	1.51	2.07	1.75	4.07	3.52		
Stocks, end of period.....do.....	10.03		9.54	8.56	3.36	10.53	11.04	10.03	10.57	9.83	12.25	11.68	10.55		
Imports.....do.....	4.53	4.83	0.26	0.31	0.35	0.32	0.38	0.29	0.32	0.35	0.44	0.50	0.66	0.66	0.85
<b>Still wines:</b>															
Production.....do.....	*434.00		7.06	4.72	5.28	5.66	4.65	2.93	6.17	20.23	164.44	201.68	57.56		
Taxable withdrawals.....do.....	*328.45		30.15	26.52	31.19	26.71	29.76	27.18	26.92	27.26	23.16	38.27	29.14		
Stocks, end of period.....do.....	558.31		538.31	515.72	477.58	481.83	434.17	384.80	364.05	341.12	485.38	643.49	627.03		
Imports.....do.....	87.63	97.68	6.87	6.39	6.77	7.80	9.26	7.38	8.99	8.06	9.14	8.76	9.23	9.03	8.91
Distilling materials produced at wineries.....do.....	254.36		7.18	6.86	1.60	1.49	2.27	3.44	1.82	10.22	37.10	90.62	31.48		
<b>DAIRY PRODUCTS</b>															
<b>Butter, creamery:</b>															
Production (factory) @.....mil. lb.	984.6	1,142.0	103.8	99.1	101.7	111.1	116.4	93.8	85.0	77.7	77.2	89.6	84.9	101.7	121.3
Stocks, cold storage, end of period.....do.....	177.8	304.6	*191.0	203.3	214.2	234.1	275.7	289.4	300.1	306.4	304.9	300.7	299.8	*304.6	328.4
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.272	1.448	1.347	1.357	1.367	1.396	1.413	1.424	1.433	1.515	1.517	1.526	1.536	1.539	1.534
<b>Cheese:</b>															
Production (factory), total @.....mil. lb.	3,715.3	3,945.5	310.5	297.9	341.1	332.8	359.6	354.2	329.4	316.7	315.0	328.1	315.0	345.2	343.9
American, whole milk @.....do.....	2,187.7	2,354.1	182.0	176.5	194.5	203.6	230.5	223.1	205.9	192.7	181.5	186.0	177.2	200.7	212.2
Stocks, cold storage, end of period.....do.....	512.1	578.8	516.0	510.5	498.1	513.0	545.5	581.7	619.6	615.1	612.5	593.6	567.0	*578.8	601.1
American, whole milk.....do.....	406.5	479.6	*399.8	399.6	388.9	406.1	438.2	469.8	505.6	501.0	498.3	484.5	462.3	*479.6	504.1
Imports.....do.....	248.3	231.2	11.1	6.7	9.2	10.6	13.7	15.1	17.6	17.5	24.9	29.3	30.9	44.4	10.3
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.414	1.562	1.467	1.472	1.508	1.535	1.542	1.548	1.555	1.570	1.615	1.653	1.641	1.641	1.640

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS—Continued</b>																
Condensed and evaporated milk:																
Production, case goods @ ..... mil. lb.	796.1	725.0	59.8	58.3	62.0	68.8	63.9	69.1	66.9	57.8	56.2	50.4	51.5	60.3	55.7	.....
Stocks, manufacturers', case goods, end of month or year ..... mil. lb.	76.7	51.8	75.3	73.9	76.2	88.6	105.8	115.8	127.8	131.7	119.6	93.4	75.6	51.8	41.7	.....
Exports ..... do...	42.3	43.4	2.9	3.6	3.7	4.0	4.4	2.8	2.1	3.1	4.2	4.0	3.6	5.0	2.8	.....
Fluid milk:																
Production on farms ..... do...	123,411	128,425	10,307	9,970	10,946	11,013	11,664	11,321	11,036	10,782	10,364	10,455	10,076	10,491	10,739	.....
Utilization in mfd. dairy products @ ..... do...	65,839	71,269	5,606	5,488	6,081	6,345	6,895	6,580	6,339	5,897	5,398	5,601	5,127	5,912	6,219	.....
Price, wholesale, U.S. average ..... \$ per 100 lb.	12.00	13.00	12.80	12.80	12.70	12.70	12.60	12.50	12.60	12.80	13.20	13.70	14.00	14.10	14.10	*14.10
Dry milk:																
Production:																
Dry whole milk @ ..... mil. lb.	85.3	84.3	8.0	6.1	8.1	6.6	5.7	7.1	7.4	6.2	6.2	8.2	7.9	6.8	6.8	.....
Nonfat dry milk (human food) @ ..... do...	908.7	1,151.0	75.0	75.8	90.1	112.0	133.4	132.6	122.1	102.1	75.8	74.2	68.5	89.4	92.0	.....
Stocks, manufacturers', end of period:																
Dry whole milk ..... do...	4.3	5.3	4.7	4.6	6.1	4.4	4.8	6.3	6.5	4.5	3.0	3.4	5.0	5.3	6.3	.....
Nonfat dry milk (human food) @ ..... do...	92.6	85.0	85.5	80.5	*83.7	*114.4	140.4	137.4	118.7	109.5	*76.2	75.3	*69.5	*85.0	80.9	.....
Exports, whole and nonfat (human food) ..... do...	73.3	176.2	14.1	10.1	15.7	6.6	11.7	15.3	5.3	10.6	28.1	26.5	14.7	17.5	16.9	.....
Price, manufacturers' average selling, nonfat dry milk (human food) @ ..... \$ per lb.	0.800	0.887	0.839	0.839	*0.840	*0.872	0.887	0.888	0.889	0.892	0.897	0.922	0.936	0.939	0.938	.....
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat) ..... mil. bu.	3,640.3	3,914.3	278.5	281.2	310.0	321.0	266.3	298.7	327.6	363.2	350.5	368.1	366.4	382.9	348.0	.....
Barley:																
Production (crop estimate) ¶ ..... do...	*382.8	*358.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period ..... do...	365.6	302.6	.....	.....	262.3	.....	*192.1	.....	.....	.....	395.3	.....	.....	302.6	.....	.....
On farms ..... do...	246.4	184.5	.....	.....	166.0	.....	*112.4	.....	.....	.....	248.0	.....	.....	184.5	.....	.....
Off farms ..... do...	119.2	118.1	.....	.....	96.3	.....	*79.7	.....	.....	.....	147.3	.....	.....	118.1	.....	.....
Exports, including malt \$ ..... do...	34.5	68.9	3.2	3.9	4.1	6.7	4.7	5.1	3.7	9.3	6.7	5.6	6.8	9.1	6.4	.....
Prices, wholesale (Minneapolis):																
No. 2, malting ..... \$ per bu.	2.67	.....	2.69	2.62	2.54	2.67	2.76	2.90	(*)	.....	.....	.....	.....	.....	.....	.....
No. 3, straight ..... do...	2.61	.....	2.62	2.62	2.58	2.63	2.69	2.95	(*)	.....	.....	.....	.....	.....	.....	.....
Corn:																
Production (crop estimate, grain only) ¶ ..... mil. bu.	*7,938.8	*6,647.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total ..... do...	6,886.2	5,853.3	.....	.....	4,857.3	.....	*3,670.4	.....	.....	.....	*1,617.5	.....	.....	5,853.3	.....	.....
On farms ..... do...	5,041.7	4,140.1	.....	.....	3,441.0	.....	*2,577.8	.....	.....	.....	*920.9	.....	.....	4,140.1	.....	.....
Off farms ..... do...	1,844.5	1,713.2	.....	.....	1,416.3	.....	*1,092.6	.....	.....	.....	*696.6	.....	.....	1,713.2	.....	.....
Exports, including meal and flour ..... do...	2,333.5	2,485.3	189.9	184.6	204.8	213.3	170.3	192.0	197.1	206.2	202.6	240.9	245.0	238.6	208.3	.....
Price, wholesale:																
Weighted avg., selected markets, all grades \$ per bu.	2.42	.....	2.67	2.56	2.58	2.64	2.88	2.75	(*)	.....	.....	.....	.....	.....	.....	.....
Oats:																
Production (crop estimate) ¶ ..... mil. bu.	*526.6	*457.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total ..... do...	476.8	390.9	.....	.....	339.6	.....	*236.4	.....	.....	.....	484.1	.....	.....	390.9	.....	.....
On farms ..... do...	400.8	329.2	.....	.....	284.3	.....	*198.3	.....	.....	.....	394.8	.....	.....	329.2	.....	.....
Off farms ..... do...	76.0	61.8	.....	.....	55.3	.....	*38.1	.....	.....	.....	89.3	.....	.....	61.8	.....	.....
Exports, including oatmeal ..... do...	4.8	9.0	0.3	0.1	0.1	0.5	0.4	1.2	1.0	1.3	1.0	1.7	0.5	0.9	0.7	.....
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.57	.....	1.52	1.51	1.47	1.52	1.64	1.65	(*)	.....	.....	.....	.....	.....	.....	.....
Rice:																
Production (crop estimate) ¶ ..... mil. bags #.	*131.9	*145.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
California mills:																
Receipts, domestic, rough ..... mil. lb.	2,721	3,582	364	248	247	243	254	320	288	237	195	476	368	342	354	.....
Shipments from mills, milled rice ..... do...	1,800	2,711	348	146	228	192	176	256	285	113	258	132	238	339	216	.....
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	249	231	175	214	173	169	156	166	100	162	49	255	301	231	283	.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	9,247	10,831	479	1,032	620	289	166	155	218	829	2,439	2,170	1,077	1,358	436	.....
Shipments from mills, milled rice ..... do...	6,019	6,805	510	621	619	490	445	611	412	496	568	687	583	761	590	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	2,503	2,969	2,317	2,346	2,138	1,859	1,552	1,082	866	912	1,938	2,664	2,813	2,969	2,686	.....
Exports ..... do...	4,978	6,620	584	557	584	518	585	540	644	419	577	409	474	730	533	.....
Price, wholesale, No. 2, medium grain (Southwest Louisiana) ..... \$ per bu.	0.173	0.225	0.200	0.220	0.235	0.240	0.240	0.220	0.210	0.205	0.205	0.210	0.245	0.265	0.270	0.270
Rye:																
Production (crop estimate) ¶ ..... mil. bu.	*22.4	*16.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period ..... do...	17.7	9.2	.....	.....	15.0	.....	*12.2	.....	.....	.....	18.4	.....	.....	9.2	.....	.....
Price, wholesale, No. 2 (Minneapolis) ..... \$ per bu.	2.51	.....	2.47	2.36	2.38	2.18	2.44	2.73	(*)	.....	.....	.....	.....	.....	.....	.....
Wheat:																
Production (crop estimate), total ¶ ..... mil. bu.	*2,194	*2,370	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring wheat ¶ ..... do...	*533	*478	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat ¶ ..... do...	*1,601	*1,891	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distribution, quarterly @ @ ..... do...	2,051	2,186	.....	.....	492	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total ..... do...	1,716.2	1,902.0	.....	.....	1,225.1	.....	*902.0	.....	.....	.....	2,471.9	.....	.....	1,902.0	.....	.....
On farms ..... do...	773.9	754.1	.....	.....	569.6	.....	*376.5	.....	.....	.....	975.3	.....	.....	754.1	.....	.....
Off farms ..... do...	942.2	1,147.9	.....	.....	655.5	.....	*525.5	.....	.....	.....	1,496.6	.....	.....	1,147.9	.....	.....
Exports, total, including flour ..... do...	1,265.1	1,344.5	85.0	92.5	101.1	100.3	90.7	99.9	125.7	144.6	139.3	118.6	113.4	133.4	132.2	.....
Wheat only ..... do...	1,222.5	1,309.5	82.7	89.5	94.7	98.3	88.6	96.2	123.6	139.6	136.0	116.2	112.2	131.9	129.9	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.08	.....	4.25	4.22	4.20	4.13	4.48	4.54	(*)	.....	.....	.....	.....	.....	.....	.....
No. 2 hd. and dk. hd. winter (Kans. City) .. do...	4.03	.....	4.37	4.42	4.19	3.94	4.13	4.12	(*)	.....	.....	.....	.....	.....	.....	.....
Weighted avg., selected markets, all grades \$ per bu.	3.73	.....	4.43	4.51	4.33	4.40	4.63	4.68	(*)	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.



Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar (United States):																
Deliveries and supply (raw basis): §																
Production and receipts:																
Production.....thous. sh. tons..	4,733	4,656	636	467	229	116	176	158	70	60	96	592	928	1,127		
Deliveries, total.....do.....	10,788	10,807	817	874	869	810	965	933	968	975	955	899	744	998		
For domestic consumption.....do.....	10,714	10,115	782	829	843	765	936	875	907	900	905	808	701	864		
Stocks, raw and ref., end of period.....do.....	3,503	2,934	3,606	3,563	3,384	3,071	2,841	2,510	2,204	1,866	1,548	1,679	2,345	*2,934	*3,325	
Exports, raw and refined.....sh. tons..	14,924	608,029	16,668	32,009	38,616	21,008	35,730	64,641	45,114	87,919	40,495	81,229	20,650	123,950	26,370	
Imports, raw and refined.....thous. sh. tons..	4,810	4,127	213	367	392	302	304	398	397	349	314	310	510	272	387	
Prices, wholesale (New York):																
Raw.....\$ per lb.....	*0.164	0.306	0.189	0.272	0.200	0.232	0.331	0.324	0.277	0.351	0.372	0.427	0.409	0.291	0.303	0.267
Refined (excl. excise tax).....do.....	0.228	0.405	0.250	0.364	0.295	0.315	0.422	0.452	0.393	0.442	0.413	0.560	0.550	0.403	0.432	0.383
Tea, imports.....thous. lb.....	174,690	184,786	18,749	17,562	17,456	18,501	15,871	16,460	14,099	11,883	11,870	14,271	12,126	15,936	12,891	
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.....	4,206.4	4,177.8	375.9	350.2	362.8	328.3	325.1	314.5	329.8	348.1	347.0	379.6	348.9	*367.6	335.2	
Stocks, end of period @.....do.....	131.9	130.7	136.0	148.3	158.1	146.0	135.6	125.6	111.7	114.5	125.5	102.8	111.9	*130.7	125.2	
Salad or cooking oils:																
Production.....do.....	5,075.6	5,166.5	431.7	417.6	450.1	421.8	448.7	433.0	409.6	481.1	452.8	414.5	394.4	*411.2	404.6	
Stocks, end of period @.....do.....	141.2	122.5	118.8	145.6	144.9	146.1	160.7	148.3	135.6	157.9	137.5	131.8	142.7	*122.5	138.1	
Margarine:																
Production.....do.....	2,553.2	2,592.8	235.8	228.7	231.6	184.5	200.5	214.6	192.1	186.9	213.2	221.9	218.4	*264.6	234.8	
Stocks, end of period @.....do.....	80.5	74.2	71.6	80.0	73.2	69.5	62.5	74.7	78.3	60.7	66.1	80.0	71.4	74.2	62.3	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.....	0.549	0.603	0.565	0.565	0.565	0.599	0.599	0.599	0.599	0.637	0.637	0.624	0.624	0.624	0.637	0.637
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.....	904.8	1,042.6	73.8	70.2	82.9	84.6	89.9	89.8	88.3	87.8	91.9	99.6	87.8	*96.0	96.4	
Consumption in end products.....do.....	765.7	715.1	61.0	65.2	65.3	57.7	53.8	54.7	59.0	51.1	61.7	65.4	57.3	*62.9	62.4	
Stocks, end of period ¶.....do.....	56.6	55.9	62.8	59.2	52.9	50.0	57.2	61.7	53.8	52.2	46.0	47.0	50.8	55.9	68.1	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.....	5,836.3	5,782.1	531.5	480.6	501.0	504.7	489.2	459.7	470.5	431.9	455.6	512.2	449.3	*495.9	483.4	
Consumption in end products.....do.....	3,117.6	2,979.4	256.8	244.4	267.5	247.4	264.4	240.6	233.0	235.3	245.7	268.6	236.1	*239.6	256.4	
Stocks, end of period ¶.....do.....	390.4	413.0	420.2	440.4	399.3	343.0	417.1	427.5	455.7	402.8	430.5	439.5	412.1	*413.0	431.8	
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.....	595.6	652.6	52.7	39.5	53.9	47.5	58.3	47.6	46.4	52.4	57.2	71.6	63.0	*62.5	65.5	
Consumption in end products.....do.....	748.4	693.5	55.9	49.9	59.5	55.8	58.1	56.3	56.2	51.0	62.5	66.9	63.1	*58.3	67.9	
Stocks, refined, end of period ¶.....do.....	40.1	49.6	51.3	40.6	46.4	38.4	37.7	41.9	32.7	47.6	35.0	36.5	36.6	*49.6	47.5	
Imports.....do.....	979.8	889.3	75.1	50.1	42.7	102.8	39.3	62.8	58.7	67.7	56.5	126.7	90.9	116.0	110.1	
Corn oil:																
Production: Crude.....do.....	743.5	810.6	62.3	60.0	70.7	64.3	68.3	65.1	66.2	69.9	76.2	80.6	68.0	*59.0	65.8	
Production: Refined.....do.....	589.4	638.2	55.4	49.8	46.5	46.4	46.6	52.9	45.2	51.2	56.3	63.9	64.3	59.7	61.9	
Consumption in end products.....do.....	555.0	595.3	51.4	46.3	49.8	43.1	46.5	49.6	44.5	44.7	52.8	52.8	52.3	*61.5	56.8	
Stocks, crude and ref., end of period ¶.....do.....	65.2	76.3	66.9	66.1	72.1	64.0	65.4	60.0	71.6	62.2	65.8	72.1	79.3	*76.3	72.4	
Cottonseed oil:																
Production: Crude.....do.....	1,260.5	1,447.1	142.8	125.7	145.1	119.8	125.5	116.8	104.2	104.9	93.1	116.4	130.5	*122.3	131.5	
Production: Refined.....do.....	1,140.8	1,297.7	119.1	102.7	118.7	107.5	112.8	103.4	103.5	96.2	94.8	94.1	119.8	*125.1	131.3	
Consumption in end products.....do.....	618.2	698.3	55.6	56.4	56.6	58.6	68.2	65.1	57.9	65.5	55.6	57.5	51.8	*49.5	38.1	
Stocks, crude and ref., end of period ¶.....do.....	144.3	170.1	173.2	198.9	212.8	188.7	165.8	167.1	144.6	138.6	121.9	122.6	152.9	*170.1	184.8	
Exports (crude and refined).....do.....	633.0	785.4	34.8	28.1	110.5	71.0	105.0	31.4	70.3	77.6	89.3	53.7	66.6	47.1	77.0	
Price, wholesale (N.Y.).....\$ per lb.....	0.369	0.261	0.255	0.275	0.243	0.215	0.210	0.223	0.263	0.273	0.263	0.248	0.330	0.338	0.334	0.320
Soybean oil:																
Production: Crude.....mil. lb.....	11,504.1	12,097.2	1,115.3	1,064.9	1,098.1	993.7	1,009.8	901.6	927.8	913.8	890.1	1,080.2	1,077.6	1,024.3	1,016.2	
Production: Refined.....do.....	9,110.1	8,982.2	801.9	760.5	767.7	687.1	712.8	699.0	720.3	760.7	764.5	784.1	760.5	*763.1	744.0	
Consumption in end products.....do.....	8,656.4	8,585.2	750.7	719.4	762.9	671.6	693.6	683.7	671.2	754.5	737.1	719.1	682.6	*738.8	700.0	
Stocks, crude and ref., end of period ¶.....do.....	1,030.1	1,737.8	1,155.2	1,204.5	1,175.9	1,183.7	1,144.8	1,225.9	1,305.0	1,263.0	1,210.2	1,373.9	1,677.3	*1,737.8	1,913.1	
Exports (crude and refined).....do.....	2,370.6	2,314.6	173.4	250.0	325.4	269.6	327.3	194.6	109.7	175.7	171.2	112.5	84.7	120.5	116.0	
Price, wholesale (refined; N.Y.).....\$ per lb.....	0.327	0.289	0.282	0.289	0.274	0.254	0.256	0.262	0.319	0.318	0.320	0.302	0.309	0.286	0.282	0.265
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.....	*1,527	*1,772														
Stocks, dealers' and manufacturers', end of period.....mil. lb.....	4,883				4,616			4,284			4,548					
Exports, incl. scrap and stems.....thous. lb.....	561,756	588,970	27,970	52,521	80,058	54,619	53,231	42,998	40,877	25,780	32,323	47,610	64,420	66,563	44,809	
Imports, incl. scrap and stems.....do.....	377,203	365,622	29,332	34,263	38,677	36,353	26,995	40,909	25,681	25,073	27,144	32,793	26,059	22,342	33,973	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.....	93,150	94,256	9,239	9,610	9,650	6,729	6,161	6,644	6,193	6,809	8,554	9,630	6,833	8,204		
Taxable.....do.....	613,830	620,506	54,126	48,092	49,534	52,830	50,496	53,689	49,612	52,145	54,639	62,133	49,248	43,762		
Cigars (large), taxable.....do.....	3,356	3,290	256	244	285	237	281	325	228	275	335	335	251	238		
Exports, cigarettes.....do.....	79,717	78,256	6,262	6,236	10,928	6,485	5,409	6,690	4,860	2,548	7,770	8,171	6,116	6,781	6,958	

See footnotes at end of tables.

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

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
<b>Exports:</b>																
Value, total #	991,707	693,678	60,782	75,134	78,195	58,999	61,787	49,921	45,904	52,134	48,820	53,048	50,461	58,493	57,458	
Calf and kid skins	2,321	2,494	159	205	337	181	147	122	260	281	325	138	137	202	242	
Cattle hides	23,731	19,568	1,308	1,705	1,737	1,671	1,914	1,650	1,509	1,703	1,510	1,608	1,542	1,711	1,536	
<b>Imports:</b>																
Value, total #	138,800	9,300	7,100	8,900	9,800	9,100	7,500	6,200	6,400	5,100	6,500	5,400				
Sheep and lamb skins	15,529	9,027	779	641	1,074	1,378	1,466	1,027	640	666	286	492	330	248	546	
Goat and kid skins	2,444	518	144	217	52	6	15	1	30	0	29	8	6	10	67	
<b>Price, wholesale, f.o.b. shipping point:</b>																
Calfskins, packer, heavy, 9 1/2-15 lb	1.687	1.098	1.500	1.344	1.150	0.860	0.860	0.860	1.100	1.100	1.100	1.100	1.100	1.100	1.100	
Hides, steer, heavy, native, over 53 lb	0.731	0.459	0.591	0.487	0.394	0.381	0.338	0.382	0.439	0.533	0.430	0.491	0.543	0.501		
<b>LEATHER</b>																
<b>Exports:</b>																
Upper and lining leather	187,665	192,597	15,769	16,873	18,710	13,024	12,652	15,483	15,481	15,215	15,818	19,051	20,880	13,641	19,633	
<b>Price, wholesale, f.o.b. tannery:</b>																
Sole, bends, light	329.6	281.4	327.2	314.9	284.7	270.4	263.2	263.9	282.6	312.8	255.3	249.5	268.9	283.2	317.1	302.7
<b>LEATHER MANUFACTURES</b>																
<b>Footwear:</b>																
Production, total	398,480	394,588	35,509	33,705	34,440	33,517	34,832	33,137	27,932	31,474	33,335	36,976	30,285	29,446		
Shoes, sandals, and play shoes, except athletic																
Slippers	305,172	301,065	27,297	26,197	26,181	25,777	25,949	24,661	21,378	23,858	25,188	28,239	23,030	23,310		
Athletic	72,779	68,653	6,245	5,847	6,488	5,828	6,533	6,183	4,733	5,363	5,862	6,421	5,105	4,045		
Other footwear	20,529	24,770	1,967	1,661	1,771	1,912	2,350	2,293	1,821	2,253	2,285	2,316	2,150	2,091		
Exports	3,651	4,146	259	293	349	414	373	309	309	309	375	381	375	372		
<b>Prices, wholesale f.o.b. factory:</b>																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	216.9	243.8	239.5	240.7	243.1	247.9	247.9									
Women's oxfords, elk side upper, Goodyear welt	181.5	187.0	179.9	179.9	189.3	189.3	189.3	189.3	189.3	189.3						
Women's pumps, low-medium quality																

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>															
<b>National Forest Products Association:</b>															
Production, total	*37,061	*31,885	2,798	2,855	2,879	2,257	2,307	2,486	2,479	2,783	2,818	2,903	2,480	2,329	
Hardwoods	7,317	*7,220	628	592	588	600	568	543	494	570	527	549	550	500	
Softwoods	29,744	24,665	2,170	2,263	2,291	1,657	1,739	1,943	1,985	2,213	2,291	2,354	1,930	1,829	
<b>Shipments, total</b>															
Hardwoods	*36,514	*31,422	2,707	2,791	2,538	2,343	2,512	2,530	2,454	2,716	2,708	2,851	2,494	2,350	
Softwoods	6,942	*6,584	567	553	543	562	500	469	419	504	494	511	542	492	
Stocks (gross), mill, end of period, total	29,572	24,838	2,140	2,238	1,995	1,781	2,012	2,061	2,035	2,212	2,214	2,340	1,952	1,858	
Hardwoods	5,342	5,805	5,301	5,374	5,721	5,769	5,568	5,534	5,570	5,659	5,776	5,832	5,826	5,805	
Softwoods	1,171	1,807	1,228	1,276	1,371	1,443	1,327	1,613	1,701	1,741	1,783	1,799	1,807	1,807	
Exports, total sawmill products	4,171	3,998	4,073	4,098	4,394	4,398	4,125	4,007	3,957	3,958	4,035	4,049	4,027	3,998	
Imports, total sawmill products	1,447	1,655	120	116	180	178	170	153	119	134	118	123	117	127	
	11,513	9,859	727	923	896	655	730	830	876	804	863	867	892	799	756
<b>SOFTWOODS</b>															
<b>Douglas fir:</b>															
Orders, new	8,388	7,176	753	589	575	539	563	614	559	581	682	670	572	479	631
Orders, unfilled, end of period	529	499	664	558	542	565	508	515	563	522	557	566	568	499	551
Production	8,427	7,165	651	710	683	449	525	592	540	614	685	638	558	520	614
Shipments	8,412	7,206	618	695	591	516	620	607	511	622	647	661	570	548	579
Stocks (gross), mill, end of period	918	877	951	966	1,058	991	896	881	910	902	940	917	905	877	912
Exports, total sawmill products	520	540	44	34	53	58	66	49	42	42	35	40	40	37	51
Sawed timber	156	117	8	8	14	14	13	10	6	13	7	11	5	8	9
Boards, planks, scantlings, etc	363	422	35	26	39	44	53	39	36	29	28	30	35	29	42
<b>Price, wholesale:</b>															
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.	277.24	223.42	237.36	236.96	222.70	184.83	185.56	237.01	238.97	248.37	232.98	224.31	214.86	217.12	
<b>Southern pine:</b>															
Orders, new	*7,950	6,559	668	544	509	441	571	552	580	558	510	678	509	439	
Orders, unfilled, end of period	523	419	597	536	501	486	512	503	512	470	434	492	473	419	
Production	*7,938	6,758	633	599	640	425	493	553	566	614	575	626	519	515	
Shipments	*7,932	6,663	594	605	544	456	545	561	571	600	546	620	528	493	
Stocks (gross), mill and concentration yards, end of period	1,175	1,270	1,214	1,208	1,304	1,273	1,221	1,213	1,208	1,222	1,251	1,257	1,248	1,270	
Exports, total sawmill products	209,793	280,243	21,203	23,793	41,269	23,153	17,882	29,384	22,228	24,274	19,376	20,072	16,731	20,878	14,763
<b>Prices, wholesale (indexes):</b>															
Boards, No. 2 and better, 1" x 6", R.L. 1967=100.	366.2	337.2	370.1	371.7	368.3	334.4	331.0	329.6	333.0	331.6	324.3	316.1	316.1	320.0	
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100.	301.4	324.6	320.4	323.6	326.9	319.3	319.3	319.3	323.6	325.8	325.8	330.2	330.2	330.2	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Western pine:																
Orders, new.....mil. bd. ft.	9,630	7,768	754	586	546	572	595	627	726	692	801	783	597	489	623	
Orders, unfilled, end of period.....do....	403	327	513	442	364	367	365	369	415	387	436	442	414	327	427	
Production.....do....	9,780	7,633	608	670	696	563	496	552	620	707	753	785	615	568	571	
Shipments.....do....	9,696	7,844	644	657	624	569	597	623	680	720	752	777	625	576	523	
Stocks (gross), mill, end of period.....do....	1,379	1,168	1,943	1,356	1,428	1,422	1,321	1,250	1,190	1,177	1,178	1,186	1,176	1,168	1,216	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6" and over).....\$ per M bd. ft.	317.26	287.55	252.62	291.36	314.97	242.34	215.48	252.06	310.05	327.35	304.06	293.25	306.22	340.83		
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, new.....mil. bd. ft.	93.4	( <sup>o</sup> )	( <sup>o</sup> )													
Orders, unfilled, end of period.....do....	7.0	1.9	4.9	4.1	3.7	3.5	3.5	3.7	3.7	4.0	2.9	2.0	1.5	1.9	1.5	
Production.....do....	99.8	( <sup>o</sup> )	( <sup>o</sup> )													
Shipments.....do....	96.7	78.0	8.2	6.6	5.8	5.3	5.5	6.6	7.3	7.0	6.4	7.2	6.1	5.8	6.4	
Stocks (gross), mill, end of period.....do....	5.4	12.4	6.6	7.6	8.9	10.5	10.0	11.1	9.6	9.4	9.8	9.4	10.0	12.4	10.9	
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons.	2,818	4,101	198	296	276	321	338	418	398	449	401	366	316	324	256	
Scrap.....do....	*11,084	11,168	1,139	992	1,163	829	1,207	1,070	870	821	822	967	525	763	586	
Pig iron.....do....	*105	73	2	1	1	2	19	36	1	4	1	2	3	( <sup>o</sup> )	2	
Imports:																
Steel mill products.....do....	17,518	15,492	1,265	1,667	1,120	1,250	1,615	1,203	1,079	1,374	1,064	1,142	1,179	1,534	1,281	
Scrap.....do....	*760	557	51	70	70	49	40	38	26	26	54	40	35	58	38	
Pig iron.....do....	*476	399	6	30	35	56	22	23	42	26	12	32	43	72	18	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons.	*52,219		3,998	3,870	4,202	4,050	4,006	2,868	2,583	2,856	3,247	*3,691	3,583			
Receipts, net.....do....	*50,048		3,633	3,622	3,972	3,902	3,543	2,820	2,324	2,574	3,066	*3,770	3,613			
Consumption.....do....	*98,901		7,968	7,763	8,393	7,893	7,491	5,803	5,009	5,520	6,328	*7,402	7,408			
Stocks, end of period.....do....	*8,724		8,398	8,112	7,819	7,866	8,967	7,839	7,684	7,653	7,691	*7,771	7,684			
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	*98.07	92.17	97.42	104.24	104.58	98.96	83.11	71.21	73.77	83.61	92.38	96.65	98.21	101.86		
Pittsburgh district.....do....	101.50	96.17	101.00	108.50	107.50	103.50	87.00	69.50	73.50	88.50	99.00	104.50	105.50	106.00		
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	*85,716	69,296	6,867	6,382	6,677	6,054	6,848	6,415	5,326	4,736	4,368	5,024	4,686	5,913		
Shipments from mines.....do....	*86,218	68,639	2,279	1,784	2,100	6,631	9,328	7,999	7,021	6,052	6,211	6,638	6,587	6,009		
Imports.....do....	*33,776	*25,058	1,856	1,167	1,087	2,138	2,714	2,638	2,712	2,029	2,062	2,499	2,348	1,809		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do....	115,892	87,187	3,526	2,628	2,976	7,569	10,894	9,956	9,467	7,671	8,054	8,498	8,323	7,625		
Consumption at iron and steel plants.....do....	115,014	89,398	8,631	8,325	9,331	8,891	7,975	5,768	5,456	5,644	5,953	7,203	7,895	8,326		
Exports.....do....	4,455	*5,073	149	2	237	644	653	551	284	650	484	552	309	563		
Stocks, total, end of period.....do....	*55,753	*56,066	53,719	51,750	49,013	49,601	50,676	53,522	56,784	57,545	57,999	57,653	56,621	56,066		
At mines.....do....	*11,368	*14,265	15,945	20,555	25,132	26,833	24,355	22,771	21,073	19,757	17,914	16,289	14,374	14,265		
At furnace yards.....do....	*38,969	*35,706	33,875	28,109	21,645	20,237	23,100	27,242	31,176	32,953	35,009	36,131	36,499	35,706		
At U.S. docks.....do....	*5,416	*6,095	3,899	3,086	2,236	2,531	3,221	3,509	4,535	4,835	5,076	5,233	5,748	6,095		
Manganese (mn. content), general imports.....do....	850	795	109	56	54	66	97	68	54	67	60	38	57	69		
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.	*86,975	68,722	6,583	6,357	7,115	6,677	5,906	4,664	4,222	4,360	4,596	5,621	6,132	6,489	6,603	
Consumption.....do....	*87,458		6,638	6,407	7,038	6,717	5,926	4,697	4,270	4,383						
Stocks, end of period.....do....	*881		841	815	880	882	889	900	870	867					7,600	
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		
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	*839	*816	844	856	858	821	745	705	719	737	771	803	*808	816		
Shipments, total.....do....	*14,551	10,926	1,033	973	1,064	1,015	860	788	686	787	896	1,064	*895	865		
For sale.....do....	*6,890	5,915	541	500	549	537	457	446	412	467	498	571	*485	452		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	*56	*46	47	47	47	40	36	37	33	34	38	43	*49	46		
Shipments, total.....do....	*725	514	51	52	52	49	42	38	30	35	38	46	40	41		
For sale.....do....	398	269	26	28	26	25	24	21	15	20	19	23	21	21		
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons.	*136,341	111,118	10,701	10,332	11,439	10,658	9,226	7,501	6,796	7,019	7,767	9,442	10,057	10,180		
Rate of capability utilization.....percent.	*87.8	*72.3	82.7	85.3	88.4	83.0	69.6	58.4	53.1	54.8	62.7	72.2	79.5	77.8		
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	*1,024	*569	1,080	1,005	955	865	790	691	673	645	602	574	582	569		
Shipments, total.....do....	*2,026	1,842	182	180	187	169	173	152	115	120	142	141	131	150		
For sale, total.....do....	*1,768	1,598	155	151	157	147	148	133	109	105	122	122	115	134		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	*100,262	83,805	7,952	7,690	8,711	7,296	6,440	5,848	5,354	5,745	6,682	7,458	7,038	7,591		
By product:																
Semifinished products..... do.....	*5,496	5,329	404	503	563	442	431	343	351	386	379	496	488	543		
Structural shapes (heavy), steel piling..... do.....	*5,596	5,803	504	485	488	437	443	355	355	942	447	489	432	*426		
Plates..... do.....	*9,035	8,096	729	743	848	721	639	592	595	587	652	702	627	*661		
Rails and accessories..... do.....	*2,026	1,796	182	177	185	191	173	151	98	112	138	124	125	*140		
Bars and tool steel, total..... do.....	*17,601	13,220	1,415	1,308	1,334	1,191	1,053	982	832	889	1,011	1,132	1,036	1,037		
Bars: Hot rolled (incl. light shapes)..... do.....	*9,958	6,908	784	681	709	645	555	500	386	433	517	583	571	564		
Bars: Reinforcing..... do.....	*5,303	4,652	461	460	457	387	357	359	347	350	371	415	340	348		
Bars: Cold finished..... do.....	*2,246	1,581	183	159	159	152	134	117	94	101	117	126	120	119		
Pipe and tubing..... do.....	*8,242	9,068	722	747	871	756	779	755	672	689	739	789	767	782		
Wire and wire products..... do.....	*2,449	1,773	180	170	191	167	135	129	118	124	136	146	129	148		
Tin mill products..... do.....	*6,310	5,717	573	520	685	466	464	411	416	435	426	432	425	464		
Sheets and strip (incl. electrical), total..... do.....	*43,507	33,600	3,242	3,036	3,547	2,925	2,323	2,139	1,915	2,168	2,756	3,149	3,010	3,390		
Sheets: Hot rolled..... do.....	*15,995	12,121	1,154	1,085	1,338	1,078	793	775	681	754	988	1,083	1,111	1,281		
Sheets: Cold rolled..... do.....	*17,284	13,315	1,290	1,216	1,394	1,165	945	827	740	848	1,104	1,282	1,179	1,325		
By market (quarterly):																
Service centers and distributors..... do.....	18,263	16,174			4,429			3,592			3,432			4,693		
Construction, incl. maintenance..... do.....	10,058	8,787			2,426			2,075			2,006					
Contractors' products..... do.....	4,021	3,362			974			752			727			945		
Automotive..... do.....	18,624	12,156			3,662			2,580			2,440			3,473		
Rail transportation..... do.....	4,127	3,178			1,037			855			582			702		
Machinery, industrial equip., tools..... do.....	6,027	4,566			1,518			1,170			882			1,003		
Containers, packaging, ship. materials..... do.....	6,770	5,549			1,761			1,279			1,192			1,325		
Other..... do.....	*32,372	30,082			8,544			7,281			6,518			7,709		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
mil. sh. tons.	*36.7		36.2	35.1	35.3	35.2	35.8	34.8	33.5	33.0	31.2	29.7	30.0			
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons.	*11.5	*9.6	11.4	11.1	11.3	11.5	12.1	12.1	11.9	11.4	10.3	9.6	9.6	9.6		
Finished steel..... do.....	*7.6	*7.0	7.5	7.4	7.3	7.6	7.4	7.2	6.9	6.8	6.6	6.7	6.9	7.0		
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	*7.4		7.3	7.1	7.2	6.8	7.4	7.3	7.0	7.5	7.4	6.9	7.1			
Consumers (manufacturers only):																
Inventory, end of period..... do.....	*10.2	*6.6	10.0	9.5	9.5	9.3	8.9	8.2	7.7	7.3	6.9	6.5	6.4	6.6		
Receipts during period..... do.....	80.1	63.0	5.8	5.5	6.3	5.7	5.1	4.5	4.1	4.4	5.1	5.9	5.2	5.4		
Consumption during period..... do.....	80.3	66.6	6.0	6.0	6.3	5.9	5.5	5.2	4.6	4.8	5.5	6.3	5.3	5.2		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)																
thous. sh. tons.	5,023		431	406	434	421	438	425	427	426	419	437	427			
Recovery from scrap (aluminum content)..... do.....	*1,399		114	111	115	113	111	106	102	113	124	128	122			
Imports (general):																
Metal and alloys, crude..... do.....	*570.6	567.7	61.8	45.3	47.8	45.4	42.1	51.7	40.3	40.7	43.0	41.4	29.9	78.3		
Plates, sheets, bars, etc..... do.....	*201.0	71.3	8.6	7.7	6.9	5.6	6.0	6.8	4.4	4.4	3.7	7.2	4.8	5.2		
Exports:																
Metal and alloys, crude..... do.....	*200.6	715.0	39.6	37.7	52.8	52.3	52.3	61.3	51.3	97.6	98.9	70.1	55.0	46.1		
Plates, sheets, bars, etc..... do.....	*265.7	315.3	12.4	31.9	20.9	23.2	24.9	27.5	24.6	42.5	24.5	34.1	24.2	24.6		
Price, primary ingot, 99.5% minimum.... \$ per lb.	*0.5940	*0.6957	0.6600	0.6600	0.6600	0.6800	0.6800	0.6800	0.6800	0.6800	0.6933	0.7546	0.7600	0.7600	0.7600	
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb.	*14,537		1,255	1,218	1,274	1,180	1,135	1,093	1,104	1,177	1,196	1,232	1,013			
Mill products, total..... do.....	*11,241		941	892	958	926	884	788	800	820	851	911	796			
Sheet and plate..... do.....	*6,318		506	500	494	489	498	497	462	468	479	494	435			
Castings..... do.....	*1,999	1,582	163	162	166	143	125	107	91	111	123	138	*127	126		
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	*5,125		5,069	5,011	4,949	4,910	4,950	5,021	5,072	5,026	4,968	4,942	5,066			
<b>Copper:</b>																
Production:																
Mine, recoverable copper..... thous. met. tons.	*1,443.6	1,175.3	124.5	117.0	130.0	127.8	129.2	120.1	49.5	34.1	48.3	76.0	102.0	116.8		
Refinery, primary..... do.....	1,515.4	1,225.8	132.9	128.1	133.3	145.3	162.3	155.1	44.8	22.7	25.8	64.2	90.2	121.1		
From domestic ores..... do.....	1,411.5	1,121.6	121.1	116.8	124.2	131.3	151.2	147.6	(*)	(*)	(*)	58.7	82.7	109.6		
From foreign ores..... do.....	103.9	104.1	11.8	11.3	9.1	14.0	11.2	7.5	(*)	(*)	(*)	5.5	7.5	11.5		
Secondary, recovered as refined..... do.....	575.6		64.1	56.2	55.8	53.0	55.1	52.7	26.6	33.6	33.4	60.8				
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.....	341.3	520.3	11.2	46.5	69.1	38.6	50.7	31.7	26.8	38.6	42.8	64.2	55.8	44.3		
Refined..... do.....	*217.9	431.8	2.9	37.8	53.2	32.3	37.5	27.5	24.7	34.8	39.1	59.2	46.0	36.8		
Exports:																
Refined and scrap..... do.....	*308.8	330.1	19.8	24.2	23.6	25.5	34.0	30.4	39.2	39.2	20.8	25.3	25.2	22.9		
Refined..... do.....	80.5	17.4	1.0	1.4	1.9	1.5	1.5	2.0	1.9	0.9	0.4	0.5	1.0	3.4		
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,470				678			530			375					
Stocks, refined, end of period..... do.....	288				345			480			392					
Price, electrolytic (wirebars), dom., delivered \$ per lb.	*0.9333	*1.0242	1.1939	1.3381	1.0604	0.9485	0.9348	0.9271	1.0356	1.0071	*0.9886	0.9947	0.9698	0.8913	0.8857	
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products..... mil. lb.	2,952				716			587		532						
Copper wire mill products (copper cont.)..... do.....	3,048				787			680		680						
Brass and bronze foundry products..... do.....	617				140			120		108						
<b>Lead:</b>																
Production:																
Mine, recoverable lead..... thous. met. tons.	*1525.6	551.0	51.6	50.4	50.0	49.1	50.0	46.3	43.5	41.7	39.3	48.5	39.6	41.0		
Recovered from scrap (lead cont.)..... do.....	*719.1		59.2	55.4	59.6	59.1	51.2	57.1	46.0	52.2	56.0	50.2	58.1			
Imports (general), ore (lead cont.), metal..... do.....	59.6	52.1	4.4	6.5	2.2	3.2	4.4	7.8	2.0	4.2	6.5	4.6	3.7	2.6		
Consumption, total..... do.....	1,303.6		97.3	84.9	90.0	83.8	84.1	77.2	68.2	79.5	95.6	103.0	92.5			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
<b>Lead—Continued</b>																
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS .....	thous. met. tons..	'1105.2	'135.3	108.1	114.6	119.6	123.6	137.3	142.9	140.9	138.3	138.9	142.4	136.9	135.3	
Refiners' (primary), refined and antimonial (lead content) .....	thous. met. tons..	'46.1	60.9	66.6	64.4	75.6	81.7	77.0	61.0	49.1	31.5	26.1	41.6			
Consumers' (lead content) † .....	do.....	'118.8	118.3	114.4	110.7	107.8	100.4	96.2	87.3	84.5	86.8	90.7	94.4			
Scrap (lead-base, purchased), all smelters (gross weight) .....	thous. met. tons..	'52.4	55.1	44.4	36.7	34.1	35.7	39.2	38.5	35.5	38.2	38.9	39.8			
Price, common grade, delivered .....	\$ per lb..	0.5264	0.4246	0.4988	0.4956	0.4922	0.4402	0.3600	0.3419	0.3560	0.4096	0.4226	0.4500	0.4381	0.3897	0.3379
<b>Tin:</b>																
Imports (for consumption):																
Ore (tin content) .....	metric tons..	4,529	842	34	412	164	59	0	0	0	0	0	147	26		
Metal, unwrought, unalloyed .....	do.....	48,354	45,983	4,617	4,145	4,585	3,877	4,364	4,202	3,131	2,736	3,095	3,688	3,738	3,805	
Recovery from scrap, total (tin cont.) .....	do.....	'17,235	1,325	1,395	1,445	1,305	1,175	1,055	1,015	1,230	1,220	1,370				
As metal .....	do.....	1,880	170	145	185	150	155	160	125	175	155	155				
Consumption, total .....	do.....	'62,500	5,500	5,300	5,750	5,300	4,600	4,100	3,700	3,900	4,150	4,300	4,050			
Primary .....	do.....	'49,000	4,500	4,300	4,750	4,350	3,700	3,250	3,000	3,050	3,350	3,400	3,250			
Exports, incl. reexports (metal) .....	do.....	3,418	4,293	392	152	353	322	479	566	426	498	227	180	151	547	
Stocks, pig (industrial), end of period .....	do.....	'4,238	5,086	7,720	6,882	7,527	5,443	7,263	6,592	6,544	6,051	5,180	5,208	5,086		
Price, Straits quality (delivered) .....	\$ per lb..	'7.5389	'8.4600	8.3736	8.6873	8.9860	8.7666	8.6850	8.5346	8.4316	8.3922	8.6898	8.4000	7.9779	7.5956	7.4876
<b>Zinc:</b>																
Mine prod., recoverable zinc .....	thous. met. tons..	'263.7	313.0	28.3	26.5	28.2	26.9	25.5	27.1	24.6	25.2	24.1	28.2	24.0	24.4	
Imports (general):																
Ores (zinc content) .....	do.....	225.0	'113.8	8.1	10.2	1.8	10.2	9.4	16.3	15.6	8.6	2.1	8.5	13.6		
Metal (slab, blocks) .....	do.....	'527.1	329.0		30.8		29.5	29.1	21.2	20.8	32.3	38.3	45.1	52.0		
Consumption (recoverable zinc content):																
Ores .....	do.....	82.7		5.4	7.0	6.8	6.2	5.5	5.8	4.5	5.3	4.6	3.8	6.3		
Scrap, all types .....	do.....	'230.0		22.3	22.1	22.3	19.3	19.1	18.5	18.0	18.3	18.4	19.4	19.3		
<b>Slab zinc: @</b>																
Production (primary smelter), from domestic and foreign ores .....	thous. met. tons..	'443.0		25.6	25.7											
Secondary (redistilled) production .....	do.....	'44.5		2.1	2.0											
Consumption, fabricators .....	do.....	'1,008.2		80.4	80.3	82.8	74.1	61.0	55.5	46.8	58.2	66.7	74.6	72.0		
Exports .....	do.....	0.3	0.3	( <sup>2</sup> )	0.1	( <sup>2</sup> )	0.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )					
Stocks, end of period:																
Producers', at smelter (ABMS) .....	do.....	55.8	18.7	43.1	30.8	29.0	28.5	33.5	38.9	38.2	32.1	27.3	21.3	18.7	18.7	16.7
Consumers' .....	do.....	78.9		73.6	70.8	72.1	66.5	66.8	60.9	57.5	56.3	57.9	58.6	57.5		
Price, Prime Western .....	\$ per lb..	'0.3730	'0.3743	0.3744	0.3750	0.3796	0.3801	0.3750	0.3644	0.3550	0.3573	0.3663	0.3726	0.3858	0.4059	0.4119
<b>MACHINERY AND EQUIPMENT</b>																
<b>Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # .....</b>																
Electric processing heating equipment .....	mil. \$.	372.6				109.7			84.9			39.5				
Fuel-fired processing heating equip .....	do.....	105.5				23.3			18.9			19.4				
Material handling equipment (industrial):																
Orders (new), index, seas. adj. .... 1967=100..		'419.4		353.7	437.6	408.8	363.4	383.5	336.3	355.4	331.5	453.4	371.1	340.6		
<b>Industrial trucks (electric), shipments:</b>																
Hand (motorized) .....	number..	24,183	20,495	1,840	1,809	2,097	1,860	1,910	1,502	1,511	1,396	1,913	1,624	1,512	1,521	
Rider-type .....	do.....	28,654	24,110	2,149	2,254	2,568	2,390	2,178	2,251	1,577	1,647	1,947	1,839	1,658	1,712	
Industrial trucks and tractors (internal combustion engines), shipments .....	number..	55,782	39,448	3,940	4,423	5,016	4,130	3,353	3,875	2,073	1,972	2,590	2,878	2,636	2,562	
<b>Industrial supplies, machinery and equipment:</b>																
New orders index, seas. adjusted .....	1967-69=100..	'261.3	214.0	243.6	228.3	225.1	221.4	206.4	195.6	197.5	198.6	201.0	207.3	219.1	224.5	
Industrial suppliers distribution: †																
Sales index, seas. adjusted .....	1977=100..	'129.6	134.5	132.0	139.3	136.3	140.7	138.7	132.2	132.2	134.2	131.4	135.7	132.7	128.1	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) .....	1977=100..	'117.4	131.2	124.3	125.4	126.9	129.5	130.6	132.0	132.9	133.2	133.9	134.6	135.3	136.3	
<b>Fluid power products shipments indexes:</b>																
Hydraulic products, seas. adj. .... 1972=100..		'272	'272	306	313	285	298	274	259	284	244	246	253	240	255	'245
Pneumatic products, seas. adj. .... do.....		'235	'234	233	232	231	237	232	218	236	218	225	251	233	259	248
<b>Machine tools:</b>																
<b>Metal cutting type tools:</b>																
Orders, new (net), total .....	mil. \$.	'4,495.10	3,884.75	385.10	401.90	420.80	354.30	373.80	414.20	267.60	165.05	295.65	286.55	275.00	'245.00	209.40
Domestic .....	do.....	'3,965.80	3,495.50	321.55	362.00	374.35	325.10	350.05	379.15	250.65	148.95	259.45	263.05	253.95	'207.25	189.10
Shipments, total .....	do.....	2,930.05	3,680.80	247.85	266.75	366.80	258.85	283.65	382.85	248.05	244.65	337.75	352.15	318.65	'372.80	323.30
Domestic .....	do.....	2,605.50	'3,206.00	230.60	242.85	321.20	224.05	240.70	337.75	211.50	223.50	292.80	295.10	276.45	'314.50	285.70
Order backlog, end of period .....	do.....	'4,545.7	'4,749.7	4,682.9	4,818.1	4,872.1	'4,967.6	5,057.6	5,089.0	5,108.6	5,029.0	4,986.9	4,921.3	4,877.6	'4,749.7	4,635.8
<b>Metal forming type tools:</b>																
Orders, new (net), total .....	do.....	1,047.60	'776.95	81.80	99.10	107.85	57.60	60.45	43.00	36.95	59.40	79.15	43.45	54.05	54.35	
Domestic .....	do.....	919.90	'664.95	70.35	91.65	93.40	50.35	46.20	33.20	30.45	51.30	72.45	37.40	44.15	45.10	
Shipments, total .....	do.....	946.50	'1,010.95	82.85	88.70	93.20	84.20	91.00	92.75	78.90	66.25	73.45	87.65	81.50	91.40	
Domestic .....	do.....	'859.80	'878.55	75.20	79.45	81.15	73.25	82.95	79.05	67.70	53.60	66.10	72.40	69.45	78.85	
Order backlog, end of period .....	do.....	'618.8	'384.8	617.8	628.2	642.9	616.3	585.7	535.9	493.9	487.0	492.7	448.5	421.1	384.1	
<b>Tractors used in construction, shipments, qtrly:</b>																
Tracklaying, total .....	units..	19,812				4,830			4,518			3,824	1,334	882		
Wheel (contractors' off-highway) .....	mil. \$.	1,322.2				356.5			340.4			293.0	112.8	77.8		
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	units..	5,146				1,128			1,441			1,265				
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	mil. \$.	417.1				98.3			114.5			101.1				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....	units..	'55,314				16,050			11,102			9,346				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....	mil. \$.	'1,758.1				535.4			465.1			358.3				
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto-type replacement), ship .....	thous..	53,746	'50,063	3,859	3,220	3,197	3,014	2,765	3,049	3,525	4,564	5,741	6,249	5,361	5,520	4,820
Radio sets, production, total market .....	thous..	40,029	28,104	1,696	1,785	'1,923	1,536	2,317	'2,463	2,607	2,365	'3,792	2,540	2,931	'2,149	3,354
Television sets (incl. combination models), production, total market .....	thous..	16,616	17,508	1,050	1,188	'1,492	1,156	1,265	'1,785	1,174	1,301	'1,980	1,668	1,684	1,765	1,560

See footnotes at end of tables.

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

**METALS AND MANUFACTURES—Continued**

<b>ELECTRICAL EQUIPMENT—Continued</b>															
Household major appliances (electrical), factory shipments (domestic and export) # .....	'33,162	'30,259	2,737	2,580	2,845	2,608	2,238	2,422	2,711	2,391	2,478	2,877	2,234	2,131	2,566
Air conditioners (room) .....	3,749	'3,204	203	342	434	416	344	316	566	94	66	90	125	203	226
Dishwashers .....	'3,488	'2,738	265	250	277	232	168	189	184	212	261	297	204	198	242
Disposers (food waste) .....	'3,317	'2,960	290	283	295	264	164	194	199	229	234	343	256	223	280
Ranges .....	'3,000	'2,530	261	262	215	211	199	192	189	191	206	257	208	185	218
Refrigerators .....	'5,701	'5,124	464	375	436	409	396	453	477	464	476	519	371	295	408
Freezers .....	'1,858	'1,681	130	135	152	128	151	192	182	180	146	123	74	89	91
Washers .....	'4,965	'4,550	479	373	421	374	317	340	345	397	401	468	331	302	408
Dryers (incl. gas) .....	'3,551	'3,177	357	278	283	241	197	196	227	257	285	333	284	238	297
Vacuum cleaners (qtrly.) .....	13,019	7,439			2,183			1,939			1,948			1,370	
<b>GAS EQUIPMENT (RESIDENTIAL)</b>															
Furnaces, gravity and forced-air, shipments...thous..	'1,863	'1,445	138	131	122	87	71	83	94	123	147	174	144	132	
Ranges, total, sales .....	'1,799	'1,538	123	133	151	122	123	132	93	119	138	143	121	141	
Water heaters (storage), automatic, sales @ .....	'2,887	2,818	262	233	262	257	210	215	199	208	237	271	218	246	

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>															
Anthracite:															
Production .....	4,835	5,400	470	350	460	510	500	495	525	425	400	460	425	380	
Exports .....	1,233	1,795	167	50	67	145	143	184	273	286	96	248	80	57	65
Price, wholesale * .....	411.0	463.8	435.7	435.7	435.7	459.7	459.7	459.7	462.1	469.8	'478.2	'479.6	491.2	497.9	508.7
Bituminous:															
Production .....	776,299	830,000	67,806	64,328	69,866	69,871	70,399	71,355	60,700	70,240	72,060	75,750	65,505	72,120	
Consumption, total .....	677,286		63,276	59,429	58,557	52,372	52,598	55,881	62,908	62,631	57,146				
Electric power utilities .....	526,005		50,295	47,440	46,601	40,622	41,378	45,731	53,489	53,134	47,829	45,011	45,642		
Industrial, total .....	144,150		12,155	11,284	11,497	11,270	10,930	9,921	9,190	9,280	9,029				
Coke plants (oven and beehive) .....	77,009		6,319	5,991	6,405	6,230	6,111	5,317	4,893	4,867	4,785	5,099	5,142		
Residential and commercial .....	7,131		826	705	459	480	290	229	229	217	288				
Stocks, end of period, total .....	178,440	( <sup>2</sup> )	175,824	173,129	172,966	180,286	189,929	195,147	181,715	181,333	189,844				
Electric power utilities .....	156,440		155,336	153,669	154,138	160,991	170,319	175,121	162,896	162,792	170,777	177,564	179,472		
Industrial, total .....	21,660		20,488	19,460	18,828	19,295	19,610	20,026	18,819	18,541	19,067				
Oven-coke plants .....	10,228		9,540	9,196	9,263	9,534	9,653	9,872	8,386	7,829	8,175	8,445	8,563		
Exports .....	64,783	89,882	4,292	3,990	5,565	7,414	8,449	8,711	7,972	8,944	8,266	9,204	8,905	8,169	5,727
Price, wholesale .....	451.1	466.6	459.1	459.4	461.6	464.4	465.9	465.9	466.7	467.8	'470.2	'469.6	474.3	474.1	475.7
<b>COKE</b>															
Production:															
Beehive and oven (byproduct) .....	'52,943	46,132	4,394	4,204	4,444	4,396	4,238	3,686	3,370	3,387	3,295	3,470	3,565	3,683	
Petroleum coke \$ .....	27,455		2,298	2,172	2,274	2,163	2,262	2,246	2,402	2,318	2,244				
Stocks, end of period:															
Oven-coke plants, total .....	5,163	8,627	5,531	5,781	5,832	6,063	6,698	7,426	8,133	8,676	9,018	9,011	9,040	8,627	
At furnace plants .....	4,613	7,521	4,859	5,097	5,150	5,315	5,850	6,488	7,095	7,612	7,907	7,889	7,833	7,521	
At merchant plants .....	549	1,106	672	684	682	748	847	938	1,038	1,063	1,112	1,123	1,207	1,106	
Petroleum coke .....	1,042		1,038	1,212	1,342	1,327	1,111	1,137	1,167	1,151	1,042				
Exports .....	1,545	2,162	46	84	189	253	229	226	199	246	207	260	156	67	101
<b>PETROLEUM AND PRODUCTS</b>															
Crude petroleum:															
Oil wells completed .....	19,346	26,947	1,436	1,632	2,383	1,836	2,061	2,232	2,068	2,340	2,636	2,409	2,239	3,675	1,789
Price, wholesale .....	376.5	551.7	513.6	515.1	522.8	533.9	540.1	549.0	551.4	566.8	'571.3	'579.6	580.7	596.0	615.2
Gross input to crude oil distillation units .....	5,458.7		453.5	421.8	434.0	412.9	423.4	421.7	421.9	412.3	407.9				
Refinery operating ratio .....	85		82	81	78	76	75	77	74	73	74				
All oils, supply, demand, and stocks:															
New supply, total \$ .....	6,803.2		579.7	529.2	553.2	520.4	520.5	511.4	500.9	498.4	490.8				
Production:															
Crude petroleum .....	3,121.3		268.1	252.2	270.1	260.6	267.8	256.4	265.2	261.1	258.6				
Natural gas plant liquids .....	594.2		53.1	49.4	50.2	50.3	49.7	48.2	48.2	48.2	46.8				
Imports:															
Crude and unfinished oils .....	2,400.9		200.6	174.2	181.0	168.5	159.9	166.5	145.1	147.0	140.7				
Refined products .....	686.8		58.0	53.4	51.8	41.0	43.1	40.3	42.4	42.1	43.2				
Change in stocks, all oils (decrease,—) .....	'55.7		5.8	-8.4	2.4	24.1	21.1	23.3	14.8	23.7	-2.4				
Demand, total .....	6,930.2		595.0	561.2	556.5	515.4	518.2	506.0	511.3	497.4	513.1				
Exports:															
Crude petroleum .....	85.7		9.6	9.0	10.0	6.5	9.5	11.0	7.4	2.4	9.6				
Refined products .....	86.1		7.1	6.6	7.5	7.2	8.2	8.6	9.1	7.5	7.1				
Domestic product demand, total # .....	6,758.3		578.3	545.6	538.9	501.7	500.4	486.4	494.8	487.5	496.4				
Gasoline .....	2,581.5		197.2	192.3	199.7	204.9	209.7	201.0	210.0	207.3	196.5				
Kerosene .....	68.6		7.4	6.8	5.4	4.2	3.5	3.6	3.6	4.3	3.9				
Distillate fuel oil .....	1,209.7		115.7	107.5	98.3	78.9	74.4	69.9	69.0	66.2	77.7				
Residual fuel oil .....	1,031.6		88.8	89.9	82.1	73.0	69.2	69.7	70.9	70.9	70.8				
Jet fuel .....	392.7		34.1	31.1	34.6	33.2	31.5	31.7	34.4	32.3	31.7				
Lubricants .....	65.5		5.4	5.0	5.0	5.1	4.6	4.6	4.3	4.3	4.9				
Asphalt .....	172.0		5.7	5.7	6.8	8.4	13.0	16.2	18.2	17.8	17.3				
Liquefied gases .....	581.0		62.2	52.6	48.1	35.8	37.7	36.5	35.7	35.5	39.6				
Stocks, end of period, total .....	'1,340.9		1,347.9	1,339.4	1,341.9	1,365.9	1,387.1	1,410.4	1,425.2	1,448.9	1,446.5				
Crude petroleum .....	430.3		444.8	452.8	452.9	470.5	475.1	473.2	470.5	478.8	468.8				
Strategic petroleum reserve .....	'91.2		91.2	91.2	91.2	91.2	91.2	91.2	91.2	91.2	92.8				
Unfinished oils, natural gasoline, etc .....	'132.0		125.6	125.8	131.2	139.9	147.2	149.4	149.5	148.2	149.7				
Refined products .....	'778.6		777.4	760.8	757.8	755.5	764.8	787.8	805.2	821.9	828.0				

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production..... mil. bbl.	2,514.6		217.5	200.2	203.5	189.5	196.6	198.1	201.7	201.4	192.4					
Exports..... do.	0.2		(1)	(1)	(1)	(1)	(1)	(1)	0.1	(1)	0.2					
Stocks, end of period..... do.	*239.9		264.9	277.3	285.8	275.0	266.0	267.5	263.8	262.2	261.0					
Prices (excl. aviation):																
Wholesale, regular..... Index, 2/73=100..	367.6	576.7	481.1	517.5	560.4	585.4	595.5	598.6	601.1	602.9	599.6	*591.5	590.5	595.9	607.2	
Retail, regular grade (Lundberg/Platt's) ¶																
\$ per gal.	*0.878	1.217	1.127	1.190	1.226	1.229	1.234	1.237	1.235	1.233	1.221	1.217	1.220	1.233	1.278	
Aviation gasoline:																
Production..... mil. bbl.	13.7		0.8	1.1	1.3	1.0	1.0	1.0	1.3	1.4	0.9					
Stocks, end of period..... do.	*2.7		2.7	2.7	3.0	3.1	2.9	2.8	2.9	3.0	2.7					
Kerosene:																
Production..... do.	66.8		5.1	5.4	4.7	4.3	3.6	3.5	3.8	3.3	3.6					
Stocks, end of period..... do.	15.8		14.0	13.3	13.1	13.4	13.8	13.9	14.3	13.3	12.9					
Price, wholesale (light distillate)																
Index, 1967=100..	539.6	863.2	733.9	776.9	834.6	862.5	870.5	878.4	892.7	903.1	*903.2	*896.3	895.7	910.3	931.1	
Distillate fuel oil:																
Production..... mil. bbl.	1,150.8		93.7	80.6	79.5	73.9	76.6	79.4	83.4	76.3	80.6					
Imports..... do.	71.8		5.5	6.4	5.5	4.4	3.9	3.2	3.6	2.4	3.0					
Exports..... do.	1.1		0.2	0.2	0.6	0.1	(1)	(1)	0.1	(1)	(1)					
Stocks, end of period..... do.	228.7		212.1	191.5	177.7	177.0	183.1	195.8	213.8	226.3	232.3					
Price, wholesale (middle distillate)																
Index, 1967=100..	573.9	850.6	739.3	793.5	837.7	858.9	864.8	860.9	870.2	875.6	*873.7	868.4	873.4	891.2	935.2	
Residual fuel oil:																
Production..... mil. bbl.	615.6		54.8	51.3	49.0	47.7	46.7	47.2	45.9	44.8	44.9					
Imports..... do.	420.1		35.1	32.5	30.1	23.1	25.2	22.5	24.4	27.1	27.2					
Exports..... do.	3.2		0.1	0.5	0.1	1.2	0.6	0.4	1.9	0.1	0.6					
Stocks, end of period..... do.	95.6		97.2	91.0	88.3	85.2	87.6	87.7	85.6	86.9	87.9					
Price, wholesale..... Index, 1967=100..	684.5	960.2	945.5	969.8	979.3	933.2	870.0	853.7	944.5	953.7	*956.2	*943.8	1,012.0	1,160.7	1,201.5	
Jet fuel:																
Production..... mil. bbl.	369.2		31.1	29.7	32.0	30.7	31.0	30.1	30.2	29.7	31.2					
Stocks, end of period..... do.	38.5		38.4	38.3	38.7	39.3	41.3	42.3	40.9	40.3	42.2					
Lubricants:																
Production..... do.	71.0		5.7	5.3	5.6	5.6	5.8	5.3	5.8	5.0	5.4					
Exports..... do.	8.6		0.6	0.6	1.1	0.8	0.9	0.9	0.8	0.6	0.5					
Stocks, end of period..... do.	12.5		12.4	12.3	11.9	11.8	12.5	12.3	13.3	13.6	13.7					
Asphalt:																
Production..... do.	168.8		10.0	9.5	11.1	10.7	12.0	13.4	14.1	13.9	13.8					
Stocks, end of period..... do.	18.9		23.3	27.2	31.5	33.8	32.9	30.2	26.2	22.5	19.1					
Liquefied gases (incl. ethane and ethylene):																
Production, total..... do.	568.0		49.7	47.1	48.6	47.0	46.3	45.8	46.1	46.7	44.7					
At gas processing plants (L.P.G.)..... do.	443.9		39.2	36.8	38.0	37.0	36.2	35.8	35.9	36.7	35.2					
At refineries (L.R.G.)..... do.	124.1		10.5	10.2	10.6	10.0	10.1	10.0	10.2	10.0	9.4					
Stocks (at plants and refineries)..... do.	*110.7		96.7	90.4	90.3	100.0	107.6	116.8	125.5	134.7	137.1					

### PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>															
Pulpwood:															
Receipts..... thous. cords (128 cu.ft.)..	*76,887	81,802	6,906	6,996	6,895	6,677	6,800	7,365	6,782	6,893	6,722	6,878	6,408	6,480	
Consumption..... do.	*77,362	80,522	6,923	6,614	7,044	6,762	6,811	6,969	6,356	6,719	6,601	6,779	6,710	6,234	
Stocks, end of period..... do.	5,430	6,285	5,320	5,677	5,555	5,464	5,425	5,715	6,114	6,310	6,349	6,396	6,123	6,285	
Waste paper:															
Consumption..... thous. sh. tons.	*12,915	12,694	1,060	1,055	1,083	1,035	1,054	1,050	957	1,051	1,051	1,153	*1,068	1,077	
Stocks, end of period..... do.	636	818	652	605	573	607	668	672	743	727	747	790	*763	818	
<b>WOODPULP</b>															
Production:															
Total, all grades #..... thous. sh. tons.	*50,612		4,390	4,152	4,496	4,243	4,447	4,307	3,965	4,334	4,186	4,319	4,230		
Dissolving and special alpha..... do.	1,447		146	125	134	134	138	126	111	129	94	124	124		
Sulfate..... do.	35,553		3,390	3,183	3,446	3,238	3,403	3,297	3,049	3,324	3,216	3,292	3,236		
Sulfite..... do.	1,829		147	154	158	152	161	156	130	150	160	164	164		
Groundwood..... do.	4,667		364	358	394	375	395	386	369	397	388	411	383		
Semichemical..... do.	3,854		353	332	364	345	351	342	306	335	328	328	325		
Stocks, end of period:															
Total, all mills..... do.	930		850	843	867	922	976	971	982	1,034	960	960	1,009		
Pulp mills..... do.	364		377	365	355	385	420	435	461	493	454	467	547		
Paper and board mills..... do.	507	446	417	418	450	471	485	462	453	479	452	440	406	446	
Nonpaper mills..... do.	59	56	55	60	62	66	72	74	68	62	54	54	*54	56	
Exports, all grades, total..... do.	*2,935	3,806	212	269	321	360	317	362	356	385	313	341	247	322	291
Dissolving and special alpha..... do.	764	769	43	54	91	84	58	79	73	70	60	52	52	52	67
All other..... do.	*2,170	3,037	169	215	230	276	259	283	283	315	252	289	195	270	224
Imports, all grades, total..... do.	*4,318	4,051	365	328	445	320	373	336	285	344	300	298	323	334	380
Dissolving and special alpha..... do.	155	194	15	14	13	24	13	29	10	21	10	12	24	10	23
All other..... do.	*4,163	3,858	350	314	432	296	360	307	276	323	290	286	299	324	356
<b>PAPER AND PAPER PRODUCTS</b>															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted..... thous. sh. tons.	66,808	64,792	5,749	5,468	5,748	5,329	5,422	5,289	4,945	5,299	5,314	5,720	*5,342	5,166	
Paper..... do.	30,012	29,705	2,656	2,501	2,661	2,523	2,531	2,394	2,228	2,382	2,382	2,614	*2,413	2,421	
Paperboard..... do.	30,936	30,820	2,685	2,551	2,706	2,497	2,600	2,592	2,395	2,561	2,560	2,702	*2,570	2,403	
Web-machine board..... do.	144	137	13	12	13	10	8	9	8	10	13	13	*13	13	
Construction paper and board..... do.	5,516	4,131	395	403	368	298	284	296	314	346	359	391	*346	330	

See footnotes at end of tables.

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

**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	221.8	223.7	227.4	232.1	239.2	238.9	237.1	238.4	*239.5	*239.9	243.2	241.1	251.0	253.2
Building paper and board	do	182.4	206.1	186.2	191.7	198.7	201.3	206.8	208.9	211.8	210.3	*210.2	*212.7	215.6	219.1	219.1	225.2
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new	thous. sh. tons.	1,519	*1,501	169	119	136	116	105	115	118	135	120	139	*126	*112	142	.....
Orders, unfilled, end of period	do	149	108	180	173	179	170	136	119	119	129	125	135	132	108	.....	.....
Shipments	do	1,509	*1,500	135	117	132	127	132	127	116	125	121	130	*121	*123	128	.....
Coated paper:																	
Orders, new	do	4,547	*4,732	460	407	373	403	410	357	400	384	384	426	*374	*391	406	.....
Orders, unfilled, end of period	do	385	356	381	420	378	405	360	344	405	404	385	398	352	356	.....	.....
Shipments	do	4,527	4,669	416	390	415	377	380	364	340	378	389	421	394	*405	434	.....
Uncoated free sheet papers:																	
Orders, new	do	7,826	*7,666	730	647	682	652	628	579	580	591	596	733	*620	*616	674	.....
Shipments	do	8,189	*8,292	747	710	753	714	710	678	614	669	658	722	*658	*665	704	.....
Unbleached kraft packaging and industrial converting papers:																	
Shipments	thous. sh. tons.	3,934	*3,788	346	335	346	319	325	299	282	306	311	328	302	*293	310	.....
Tissue paper, production	do	4,506	*4,352	384	371	398	372	378	340	323	351	356	*369	*372	*343	380	.....
Newsprint:																	
Canada:																	
Production	thous. metric tons.	8,756	8,625	777	738	782	766	767	717	601	692	651	735	708	691	751	.....
Shipments from mills	do	8,780	8,622	727	744	777	763	774	732	640	662	642	735	691	735	695	.....
Stocks at mills, end of period	do	162	165	212	205	210	214	207	192	154	183	192	192	208	165	221	.....
United States:																	
Production	do	3,685	4,239	343	334	358	339	368	356	341	374	353	377	358	338	379	.....
Shipments from mills	do	3,689	4,234	336	334	351	346	365	346	350	371	350	381	346	*357	374	.....
Stocks at mills, end of period	do	16	21	23	24	30	23	26	36	27	30	32	28	40	*21	26	.....
Consumption by publishers	do	6,673	6,586	516	521	582	545	569	538	498	533	534	583	592	576	.....	.....
Stocks at and in transit to publishers, end of period	thous. metric tons.	628	732	617	670	683	724	749	806	793	793	782	763	696	*732	763	.....
Imports	thous. sh. tons.	7,223	7,279	619	624	685	631	648	641	550	546	584	588	568	596	584	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	Index, 1967 = 100	249.4	*279.3	269.4	269.4	269.4	269.4	277.6	283.7	283.7	.....	283.8	283.8	283.8	298.3	.....	301.9
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.)	thous. sh. tons.	613	(?)	(?)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled	do	1,393	(?)	(?)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total	do	31,429	*30,995	2,738	2,576	2,777	2,570	2,661	2,608	2,393	2,592	2,526	2,681	2,622	2,310	2,722	.....
Paper products:																	
Shipping containers, corrugated and solid fiber shipments	mil. sq. ft. surf. area.	250,643	243,228	21,935	20,452	21,466	20,636	19,150	19,115	18,456	19,345	21,054	23,229	18,849	19,313	21,161	.....
Folding paper boxes, shipments	thous. sh. tons.	2,716.0	(?)	(?)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	mil. \$.	2,416.7	(?)	(?)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**RUBBER AND RUBBER PRODUCTS**

RUBBER																	
Natural rubber:																	
Consumption	thous. metric tons.	739.00	.....	62.92	57.27	55.69	46.85	42.33	41.25	38.84	43.16	49.38	49.48	.....	.....	.....	.....
Stocks, end of period	do	132.12	.....	131.40	135.33	141.36	152.42	145.70	147.39	149.89	138.50	132.90	129.52	.....	.....	.....	.....
Imports, incl. latex and guayule	thous. lg. tons.	747.68	.....	76.82	56.00	73.96	38.90	55.26	44.46	38.49	31.37	55.92	31.77	50.31	45.06	.....	.....
Price, wholesale, smoked sheets (N.Y.)	\$ per lb.	0.651	0.730	0.730	0.865	0.733	0.723	0.690	0.685	0.673	0.680	0.728	0.790	.....	0.730	0.713	0.690
Synthetic rubber:																	
Production	thous. metric tons.	2,528.16	.....	195.58	194.65	206.77	192.40	159.57	129.64	110.29	123.67	149.76	174.59	.....	.....	.....	.....
Consumption	do	2,339.75	.....	170.78	176.09	191.06	148.89	135.73	120.14	131.03	133.73	165.97	167.86	.....	.....	.....	.....
Stocks, end of period	do	402.86	.....	439.90	436.16	427.56	452.15	445.08	429.22	391.19	372.33	339.73	325.35	.....	.....	.....	.....
Exports (Bu. of Census)	thous. lg. tons.	385.10	.....	31.46	34.48	41.98	41.68	46.88	37.33	36.54	30.46	25.51	33.45	30.72	32.31	.....	.....
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production	thous.	206,687	159,263	15,188	15,059	15,082	13,678	11,370	10,716	10,206	12,057	13,911	15,790	12,861	13,346	.....	.....
Shipments, total	do	213,929	177,063	13,700	12,445	15,180	15,558	14,056	15,301	13,457	15,537	17,564	18,034	13,305	12,926	.....	.....
Original equipment	do	58,072	40,227	3,830	3,974	4,208	3,271	3,131	3,073	2,217	2,521	3,615	4,304	*3,376	2,707	.....	.....
Replacement equipment	do	150,781	131,271	9,463	8,004	10,443	11,791	10,505	11,786	10,817	12,566	13,497	13,133	9,499	9,767	.....	.....
Exports	do	5,077	5,565	407	467	528	496	419	442	423	450	452	597	431	452	.....	.....
Stocks, end of period	do	44,873	33,298	46,760	49,993	50,471	49,220	46,972	42,817	40,079	37,057	33,730	32,112	32,363	33,298	.....	.....
Exports (Bu. of Census)	do	6,572	.....	605	698	1,098	863	787	618	572	657	885	638	691	946	.....	.....
Inner tubes, automotive:																	
Exports (Bu. of Census)	do	3,576	.....	405	481	420	438	328	441	458	265	464	226	314	317	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement .....	'451,383	'402,825	22,032	22,101	26,005	33,011	36,324	39,314	39,840	39,644	40,489	43,303	31,824	28,181		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	8,019.8	6,334.2	450.1	401.8	439.4	505.0	520.8	558.4	588.0	574.0	625.5	681.0	*527.9	462.4		
thous. sh. tons.....	43.3	101.6	5.8	9.4	6.9	7.1	7.6	7.6	9.1	8.9	9.4	9.7	10.3	9.7		
Sewer pipe and fittings, vitrified.....	847.3	722.8	46.3	36.5	40.6	50.8	52.0	53.3	71.5	76.7	78.7	96.5	*73.5	46.4		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	56.1	45.4	3.2	3.5	4.1	3.4	4.6	4.6	4.2	3.0	3.8	4.2	3.2	3.6		
Floor and wall tile and accessories, glazed and unglazed.....	314.3	296.9	26.9	26.3	26.7	24.1	24.3	24.6	24.1	24.4	26.1	25.9	*21.1	22.4		
mi. sq. ft.....																
Price index, brick (common), f.o.b. plant or N.Y. dock .....	263.1	280.9	272.5	274.6	276.2	280.9	281.7	281.7	281.7	280.7	281.6	285.9	286.3	287.3	291.1	290.5
1967=100.....																
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....	858,130	868,914			220,279			191,757			*210,895			245,983		
Glass containers:																
Production.....	321,999	322,483	27,262	28,136	28,572	27,154	26,615	27,068	27,329	28,625	26,476	29,145	*25,054	21,047		
Shipments, domestic, total.....	317,829	317,123	24,825	25,234	28,578	24,925	25,630	27,654	28,495	28,829	30,064	26,558	*23,153	23,178		
Narrow-neck containers:																
Food .....	26,686	27,960	2,130	2,544	2,749	2,338	2,295	2,392	2,300	2,728	2,781	2,157	*1,768	1,778		
Beverage .....	54,995	57,754	3,731	3,633	4,887	4,516	5,109	5,502	6,076	5,683	5,662	4,776	*3,932	4,247		
Beer.....	113,875	116,268	8,701	9,155	9,614	9,229	9,867	11,068	11,254	10,793	10,343	9,433	8,651	8,160		
Liquor and wine .....	26,111	24,599	1,991	1,816	2,213	1,750	1,858	2,149	1,873	2,032	2,278	2,478	2,034	2,127		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) .....	66,517	61,269	5,517	5,244	6,267	4,489	4,251	4,283	4,812	5,241	6,306	5,149	*4,673	5,037		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	25,856	26,046	2,449	2,462	2,526	2,379	2,028	2,017	1,876	2,099	2,369	2,305	*1,898	1,638		
Chemical, household and industrial .....	3,789	3,227	306	380	322	224	222	243	304	253	325	260	197	191		
Stocks, end of period .....	45,935	49,323	47,556	50,288	50,323	52,488	52,913	52,828	51,372	50,285	46,574	48,825	*50,302	49,323		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct) ....	'14,630	12,479	1,095	*1,043	963	*946	*920	980	1,019	1,050	1,106	1,248	1,028	1,081		
Calcined .....	'14,543	11,485	1,111	943	926	874	826	869	964	984	1,032	1,064	968	924		
Imports, crude gypsum .....	7,773	7,365	847	563	636	477	607	597	617	625	595	493	719	590		
Sales of gypsum products:																
Uncalcined.....	5,596	*5,544	390	324	344	410	459	575	413	428	607	529	493	531		
Calcined:																
Industrial plasters .....	379	409	34	35	39	34	32	30	33	36	34	40	31	31		
Building plasters:																
Regular basecoat .....	121	217	20	17	20	19	18	19	18	19	18	20	14	15		
All other (incl. Keene's cement) .....	283	161	15	14	13	14	14	13	13	13	13	15	11	13		
Board products, total .....																
Lath .....	125	78	10	8	7	6	6	7	6	5	6	5	5	5		
Veneer base.....	444	339	36	29	25	25	25	25	27	29	31	31	27	29		
Gypsum sheathing.....	218	190	16	14	14	13	13	15	17	17	18	20	17	16		
Regular gypsum board .....	12,556	9,923	1,006	801	783	789	711	753	807	840	879	961	784	809		
Type X gypsum board .....	3,272	3,266	308	254	254	273	243	266	281	278	289	310	246	265		
Predecorated wallboard .....	249	105	7	8	8	9	8	8	9	10	10	11	8	8		
5/16 mobile home board .....	(*)	229	18	18	19	16	14	15	18	25	24	27	20	16		

**TEXTILE PRODUCTS**

<b>FABRIC</b>															
Woven fabric, finishing plants: *															
Production (finished fabric).....	8,065	8,420	*801	703	710	*866	662	650	*588	602	641	*825	639	733	
Cotton .....	3,107	3,531	*325	279	388	*346	274	277	*252	248	268	*340	251	283	
Manmade and silk fiber .....	4,957	4,990	*476	424	422	*520	388	374	*336	354	373	*485	388	450	
Inventories held at end of period .....															
Cotton .....	*828	769	799	796	800	818	806	780	788	795	777	*800	867	769	
Manmade and silk fiber .....	*351	339	347	344	340	*350	342	340	346	353	332	*346	356	339	
Manmade and silk fiber .....	*477	430	452	452	459	*468	463	440	442	442	445	*454	451	430	
Backlog of finished orders.....															
Cotton .....	9,408	8,495	784	523	833	826	774	691	679	694	660	*681	696	654	
Manmade and silk fiber .....	4,838	4,577	413	432	440	433	399	354	346	363	343	*347	365	342	
Manmade and silk fiber .....	4,569	4,219	371	391	393	393	376	337	333	331	317	*334	331	312	
<b>COTTON</b>															
Cotton (excluding linters):															
Production:															
Ginnings † .....	*14,262								*200	*581	*1,311	*4,603	*7,843	*9,925	10,683
Crop estimate .....	*14,629	11,124											*10,938		
Consumption.....	6,140	6,135	*604	507	513	*622	496	478	*487	443	456	*597	458	*475	435
Stocks in the United States, total, end of period # .....	12,933	9,261	11,323	9,792	8,129	6,592	5,187	4,014	3,027	13,290	12,443	10,948	*10,271	9,261	8,038
Domestic cotton, total.....	12,929	9,260	11,315	9,786	8,123	6,586	5,182	4,012	3,026	13,288	12,441	10,946	*10,270	9,260	8,037
On farms and in transit .....	3,937	2,502	2,593	2,245	1,803	1,376	962	671	250	10,890	10,080	7,024	*4,451	2,502	1,576
Public storage and compresses .....	8,160	5,927	7,734	6,554	5,252	4,081	3,124	2,341	1,822	1,509	1,578	3,180	*5,070	5,927	5,530
Consuming establishments.....	832	*831	988	987	1,068	1,129	1,096	1,000	954	889	783	742	*749	831	931

See footnotes at end of tables.

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.															
Cotton (excluding linters)—Continued															
Exports.....thous. running bales..	6,649	*7,973	737	1,025	1,150	914	911	686	540	402	393	237	436	541	
Imports.....thous. net-weight bales \$.	6,127	15,816	0	( <sup>1</sup> )	1	0	( <sup>1</sup> )	( <sup>1</sup> )	2	0	2	1	5	5	
Price (farm), American upland \$.....cents per lb.	57.5	73.3	61.6	66.5	64.8	63.3	66.8	62.8	74.9	80.1	81.4	75.3	77.6	80.9	76.9
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....cents per lb.	*61.6	71.5	72.4	80.7	79.2	79.0	78.3	72.4	79.0	85.6	87.5	85.8	87.0	87.2	85.1
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	16.2	15.9	16.4	16.3	16.3	16.3	16.2	16.1	16.0	16.1	15.7	16.1	16.0	15.9	
Consuming 100 percent cotton.....do.....	6.4	6.0	6.4	6.4	6.3	6.4	6.3	6.2	6.2	6.2	6.2	6.1	6.0	6.0	5.9
Spindle hours operated, all fibers, total.....bil.	102.0	102.5	*10.0	8.7	8.3	*10.0	8.1	7.9	*8.2	7.6	7.3	*10.0	*8.0	8.4	
Average per working day.....do.....	0.393	0.388	0.402	0.436	0.414	0.402	0.403	0.393	0.329	0.378	0.367	0.398	*0.399	0.337	
Consuming 100 percent cotton.....do.....	41.7	42.0	*4.1	3.4	3.3	*4.1	3.3	3.2	*3.4	3.2	3.2	*4.1	3.4	*3.3	3.0
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd.	3,858				1,032			968			818				
Orders, unfilled, end of period, compared with avg. weekly production.....no. weeks' prod.	*18.9	18.0	17.9	16.6	17.2	16.8	14.7	15.4	18.0	13.2	*12.8	*12.2	11.3	14.0	
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	*3.7	5.0	3.7	3.6	3.6	4.0	4.1	4.0	5.4	4.2	*3.8	*4.3	3.9	5.7	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.....	*0.20	0.29	0.21	0.22	0.21	0.24	0.28	0.29	0.30	0.32	0.30	0.35	0.34	0.40	
Exports, raw cotton equiv. thous. net-weight \$.....bales.	627.8	540.2	50.6	54.2	52.4	45.2	42.4	47.2	34.6	44.3	48.0	42.0	38.4	40.9	
Imports, raw cotton equivalent.....do.....	506.4	566.8	43.0	41.6	57.5	53.0	44.7	60.5	49.2	41.3	49.4	44.7	43.2	38.7	
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Filament yarn (acetate).....mil. lb.	316.6	308.5			80.0			82.1			77.5			68.9	
Staple, incl. tow (rayon).....do.....	549.4	443.3			126.9			113.4			101.0			102.0	
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do.....	4,136.3	3,725.3			*1,017.4			889.8			816.6			1,001.5	
Staple, incl. tow.....do.....	4,282.3	4,148.2			*1,105.4			939.4			959.4			1,143.9	
Textile glass fiber.....do.....	*1,014.4	867.3			*242.3			224.0			183.3			217.7	
Fiber stocks, producers', end of period:															
Filament yarn (acetate).....mil. lb.	11.8	18.4			11.1			12.6			17.7			18.4	
Staple, incl. tow (rayon).....do.....	35.6	27.2			34.3			37.3			34.8			27.2	
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do.....	379.8	289.3			*379.3			383.3			312.7			289.3	
Staple, incl. tow.....do.....	311.1	287.0			*345.4			324.3			285.4			287.0	
Textile glass fiber.....do.....	*152.5	104.1			*129.9			158.9			149.7			104.1	
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total #.....mil. lin. yd.	6,589.8				1,739.4			1,646.3			1,560.7				
Filament yarn (100%) fabrics #.....do.....	2,414.3				638.6			609.1			574.0				
Chiefly rayon and/or acetate fabrics.....do.....	396.4				107.9			100.8			92.9				
Chiefly nylon fabrics.....do.....	425.2				113.0			105.0			87.2				
Spun yarn (100%) fab., exc. blanketing #.....do.....	3,531.9				947.0			912.4			868.8				
Rayon and/or acetate fabrics, blends.....do.....	338.4				80.7			77.6			72.5				
Polyester blends with cotton.....do.....	2,426.6				673.1			658.2			617.0				
Filament and spun yarn fabrics.....do.....	398.9				121.8			99.1			96.9				
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period	*0.22		0.28	0.27											
Prices, manufacturer to mfr., f.o.b. mill:															
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	*0.472	0.510	0.476	0.488	0.491	0.486	0.482	0.476	0.490	0.494	0.513	0.551	0.593	0.575	0.510
Manmade fiber manufactures:															
Exports, manmade fiber equivalent.....mil. lbs.	596.58	771.54	47.25	59.36	69.55	69.01	64.85	70.85	58.44	63.79	63.29	75.94	64.97	64.27	
Yarn, tops, thread, cloth.....do.....	371.44	418.64	29.42	29.08	35.31	36.17	34.80	37.84	30.80	35.77	33.15	43.66	35.64	37.00	
Cloth, woven.....do.....	228.63	249.77	18.58	16.04	21.13	19.02	20.89	23.74	17.39	22.00	20.95	27.14	20.92	21.97	
Manufactured prods., apparel, furnishings.....do.....	225.13	352.91	17.83	30.28	34.24	32.84	30.05	33.01	27.63	28.02	30.14	32.28	29.33	27.26	
Imports, manmade fiber equivalent.....do.....	524.97	540.64	36.39	39.90	39.62	37.37	46.72	55.92	57.69	50.18	52.11	49.19	40.10	35.46	
Yarn, tops, thread, cloth.....do.....	102.20	97.48	7.83	7.71	9.83	8.59	8.64	9.40	7.90	7.55	7.96	7.45	7.27	7.36	
Cloth, woven.....do.....	64.58	67.28	4.96	4.88	6.43	6.02	5.60	6.41	5.84	5.69	5.72	5.57	5.12	5.06	
Manufactured prods., apparel, furnishings.....do.....	422.79	444.16	28.57	32.18	29.79	28.78	38.09	46.52	49.79	42.64	44.15	41.73	32.83	29.10	
Apparel, total.....do.....	360.41	378.52	23.95	27.28	24.13	23.60	32.39	40.70	44.03	37.62	38.26	36.10	27.73	22.74	
Knit apparel.....do.....	184.50	187.74	9.20	14.51	12.11	11.66	16.85	21.81	23.30	19.38	19.20	18.89	12.08	8.77	
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.	*106.5	113.5	*11.3	10.2	9.8	*11.4	9.2	8.3	*7.5	8.4	7.7	*10.8	9.0	10.1	
Carpet class.....do.....	10.5	9.1	*1.0	0.8	0.9	*0.9	0.7	0.6	*0.7	0.9	0.7	0.8	0.6	0.6	
Wool imports, clean yield.....do.....	42.3	56.5	6.1	4.9	5.1	4.6	5.7	4.5	5.3	4.8	4.1	3.9	3.6	4.0	
Duty-free (carpet class).....do.....	22.0	26.0	3.1	1.6	2.3	2.2	3.3	3.0	3.0	2.0	1.2	1.2	1.5	1.6	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:															
Domestic—Graded territory, 64's, staple 2-3/4" and up.....cents per lb.	2.18	2.45	2.38	2.53	2.56	2.31	2.25	2.33	2.45	2.51	2.53	2.53	2.53	2.53	2.53
Australian, 64's, Type 62, duty-paid.....do.....	2.77	3.09	2.92	3.10	3.06	2.99	3.10	3.21	3.11	3.06	3.11	3.06	3.20	3.21	3.09
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. lin. yd.	*117.4				33.6			33.9			22.2				
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	*1,206.0	1,082.2			293.4			258.5			*253.0			277.3	
APPAREL															
Women's, misses', juniors' apparel cuttings: @															
Coats.....thous. units.	*17,394	19,169	1,142	1,323	1,305	1,433	1,712	1,803	1,628	2,313	*1,962	*1,926	1,589	1,133	
Dresses.....do.....	*169,697	168,405	15,913	17,430	18,235	17,327	14,847	15,553	12,903	13,177	*11,953	*11,993	9,785	9,289	
Suits (incl. pant suits, jumpsuits).....do.....	*25,275	21,101	1,786	2,057	2,192	1,825	1,390	1,469	1,533	1,957	2,357	*1,954	1,391	1,190	
Blouses.....thous. dozen.	*24,932	25,711	2,186	2,410	2,224	2,199	2,152	1,987	1,803	2,216	2,246	*2,349	2,117	1,842	
Skirts.....do.....	*5,304	6,148	630	456	530	480	438	462	408	548	573	570			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings: @																
Suits (separate), dress and sport.....	*15,935	14,511	*1,280	*1,210	*1,187	*1,327	*1,261	1,116	817	1,203	1,262	1,467	1,236	1,145		
Coats (separate), dress and sport.....	*14,329	17,981	*1,160	*1,260	*1,429	*1,740	*1,643	1,752	1,219	1,428	1,739	1,810	1,506	1,295		
Trousers (separate), dress.....	*124,688	122,706	*9,710	*9,943	*11,133	*10,861	*10,322	10,072	6,356	11,419	11,403	12,567	10,696	8,224		
Slacks (jean cut), casual.....	*208,368	211,328	*15,935	*17,194	*21,565	*18,046	*16,866	19,370	14,094	18,249	22,061	18,745	15,982	13,221		
Shirts, dress and sport.....	*38,895	37,070	*3,386	*3,369	*3,703	*3,307	*3,135	3,370	2,459	2,972	3,060	3,190	2,831	2,288		
Hosiery, shipments.....	290,453	260,479	22,392	20,685	21,675	23,254	20,496	23,995	24,580	21,851	20,593	24,182	21,575	19,898		
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total.....	*65,208				*18,421				*19,342			17,308				
U.S. Government.....	*28,107				*7,391				*6,498			7,518				
Prime contract.....	*59,611				*17,056				*18,616			16,771				
Sales (net), receipts, or billings, qtrly, total.....	*46,173				*10,819				*14,799			14,405				
U.S. Government.....	*23,229				*5,598				*5,693			5,742				
Backlog of orders, end of period #.....	*78,259				*66,826				*89,339			92,242				
U.S. Government.....	*36,136				*33,053				*34,625			36,401				
Aircraft (complete) and parts.....	*41,286				*33,609				46,953			48,039				
Engines (aircraft) and parts.....	*9,198				*7,975				10,878			12,190				
Missiles, space vehicle systems, engines, propulsion units, and parts.....	*7,387				*6,949				*6,756			6,740				
Other related operations (conversions, modifications), products, services.....	*10,725				*9,558				*9,687			9,877				
Aircraft (complete);																
Shipments.....	*11,186.1	13,120.4	636.0	1,100.2	1,187.6	1,210.9	1,275.3	1,041.3	1,041.3	717.1	1,305.0	*1,191.1	1,232.1	1,182.5		
Airframe weight.....	77,327	97,327	5,055	8,081	9,118	8,975	9,084	7,397	7,851	5,571	10,343	*8,613	8,752	8,487		
Exports, commercial.....	6,149	*8,250	270	768	786	706	709	640	607	522	792	705	726	1,020		
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants), total.....	8,419	6,400	*513	619	649	572	518	544	432	299	529	*675	*560	*490	*455	
Domestic.....	7,678	5,840	468	563	578	516	462	496	400	280	487	623	517	452		
Retail sales, total, not seasonally adj.....	*10,559	8,980	806	812	895	743	697	702	772	686	672	847	698	650	*648	
Domestics \$.....	*8,232	6,582	588	592	670	541	499	511	542	487	486	664	530	472	470	
Imports \$.....	2,329	2,399	218	220	225	202	198	191	230	199	186	183	169	178	*178	
Total, seas, adjusted at annual rate.....			11.9	10.8	9.6	8.0	7.2	7.4	9.0	8.9	8.5	9.2	9.3	8.9	*9.7	
Domestics %.....			8.8	7.9	7.1	5.9	5.3	5.3	6.5	6.7	6.3	6.8	6.8	6.4	7.0	
Imports %.....			3.2	2.9	2.5	2.1	2.0	2.2	2.5	2.1	2.2	2.4	2.5	2.5	2.6	
Retail inventories, end of mo., domestics:																
Not seasonally adjusted.....	1,691	1,448	1,598	1,610	1,567	1,585	1,598	1,628	1,507	1,337	1,373	1,390	1,440	1,448	1,421	
Seasonally adjusted \$.....	*1,667	1,350	1,462	1,437	1,404	1,409	1,423	1,450	1,417	1,330	1,332	1,328	1,351	1,350	*1,241	
Inventory-retail sales ratio, domestics \$.....	*2.6	2.5	2.0	2.2	2.4	2.9	3.2	3.3	2.6	2.4	2.6	2.3	2.4	2.5	2.1	
Exports (BuCensus), assembled cars.....	779.16	*607.80	49.43	63.32	72.44	69.38	60.21	51.92	31.04	22.61	41.64	58.39	46.95	40.46		
To Canada.....	590.95	*509.13	37.33	51.26	62.62	58.95	51.35	42.94	27.09	18.78	35.48	51.09	39.78	32.45		
Imports (BuCensus), complete units.....	3,001.8	3,314.1	279.5	286.6	288.1	295.1	294.3	307.7	277.6	230.3	252.8	276.9	271.8	253.4		
From Canada, total.....	671.2	594.6	48.6	61.5	61.6	47.2	51.3	52.6	38.8	21.8	41.9	66.1	63.3	49.9		
Registrations, total new vehicles.....	10,357	8,761	*753	*701	*801	*787	*733	*676	*716	*704	*702	*747	*730	*711		
Imports, incl. domestically sponsored.....	2,351	2,469	*203	*196	*220	*222	*215	*199	*216	*215	*212	*196	*187	*188		
Trucks and buses:																
Factory sales (from U.S. plants), total.....	3,037	1,667	*165	176	169	130	109	104	*107	*84	*134	*186	*155	*149		
Domestic.....	2,741	1,464	148	157	148	113	93	83	88	73	120	168	140	132		
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW.....	*2,861.0	*1,963.5	214.3	185.7	174.9	149.8	148.7	166.7	177.1	156.5	147.9	143.1	151.7	145.7	153.0	
Medium-duty, 14,001-26,000 lbs. GVW.....	*151.6	*92.3	10.0	9.3	8.1	7.4	5.7	7.4	7.4	8.1	9.0	7.1	6.3	6.6	8.6	
Heavy-duty, 26,001 lbs. and over GVW.....	*223.2	*175.7	17.8	15.5	14.7	13.1	12.6	14.1	15.2	16.9	15.3	14.3	12.9	13.6	13.5	
Retail inventories, end of period, seasonally adjusted.....	*803.4	574.0	788.9	768.2	734.1	730.7	699.3	612.0	578.0	522.7	524.1	554.2	570.5	590.5	575.2	
Exports (BuCensus), assembled units.....	259.44	189.11	18.81	16.94	18.94	17.45	15.51	16.40	15.42	13.33	13.21	14.94	14.08	14.08		
Imports (BuCensus), including separate chassis and bodies.....	974.13	1,133.31	97.40	99.06	100.61	105.05	98.13	92.82	108.95	90.89	89.86	110.44	77.93	62.17		
Registrations, new vehicles, excluding buses not produced on truck chassis.....	3,472	2,477	*233	*210	*220	*221	*207	*211	*222	*196	*190	*185	*190	*191		
Truck trailers and chassis, complete (excludes detachables), shipments.....	209,522	124,862	12,220	12,197	13,156	11,876	10,337	10,138	7,294	8,435	9,439	*10,276	9,065	10,429		
Vans.....	138,484	77,785	7,662	7,081	8,025	7,493	6,318	6,364	4,080	5,404	6,088	*6,392	5,857	7,021		
Trailer bodies (detachable), sold separately.....	9,154	7,226	644	486	509	631	770	509	258	231	840	*827	754	767		
Trailer chassis (detachable), sold separately.....	14,700	13,951	1,423	1,145	1,262	1,493	1,348	883	820	840	1,053	*1,443	1,179	1,082		
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....	90,021	85,920	7,835	7,903	8,795	7,893	8,073	7,902	5,890	6,994	6,947	7,368	4,945	5,530		
Equipment manufacturers.....	83,931	80,357	7,365	7,440	8,224	7,546	7,484	7,521	5,455	6,158	6,596	6,956	4,574	5,151		
New orders.....	119,291	45,390	7,010	3,776	3,471	5,501	5,744	3,144	3,393	2,797	4,406	2,047	3,930	4,722		
Equipment manufacturers.....	113,060	40,140	6,310	3,776	3,471	2,861	3,882	3,144	3,393	2,531	4,406	1,847	3,230	4,722		
Unfilled orders, end of period.....	119,201	53,805	116,458	109,406	100,955	91,940	87,277	79,486	75,284	69,432	66,007	59,378	57,655	53,805		
Equipment manufacturers.....	112,749	47,866	109,776	104,045	96,165	84,847	78,911	71,701	67,934	62,652	59,806	53,389	51,337	47,866		
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period.....	1,217	1,168	1,205	1,202	1,199	1,201	1,195	1,192	1,186	1,184	1,180	1,177	1,172	1,168	1,166	
Held for repairs, % of total owned.....	8.0	8.8	8.1	8.4	8.1	8.1	8.1	8.3	8.7	8.8	8.9	8.8	8.7	8.8	8.1	
Capacity (carrying), total, end of mo.....	94.47	92.56	93.66	93.50	93.53	93.84	93.74	93.51	93.31	93.27	93.06	93.61	93.06	*92.56		
Average per car.....	77.62	79.24	77.70	77.80	78.01	78.15	78.46	79.48	78.67	78.75	78.83	79.09	79.98	*79.24		

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-36

## General Notes for all Pages:

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

## Page S-1

1. Estimates (corrected for systematic biases) for Jan.-Mar. and Apr.-June 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1981 appear in the article on plant and equipment expenditures in this issue of the SURVEY.

† The estimates for plant and equipment expenditures have been revised. An article describing that revision and containing revised estimates for 1947-77 begins on p. 24 of the Oct. 1980 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 will be published in a separate supplement to the SURVEY. Pre-1976 data will be published in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

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

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

# Includes data for items not shown separately.

¶ Revised data for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.

## Page S-3

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

# Includes data not shown separately.

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

† See note "†" for p. S-4.

§ See note "†" for p. S-10.

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

## Page S-4

1. Based on data not seasonally adjusted.

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

† Revised series. Data revised back to 1958 to reflect (1) benchmarking of shipments and inventories to the 1974, 1975, and 1976 Annual Surveys of Manufacturers, (2) recalculation of new orders estimates, and (3) updating of the seasonal factors. A detailed description of this revision and historical data appear in reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.7 (1958-1977), M3-1.8 (1967-1978), and M3-1.9 (1977-1979), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-10.

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

# Includes data for items not shown separately.

## Page S-5

1. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

# Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are 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.

3. Includes bottled gas.

‡ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

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

\* New series. Earlier data are available from The Bureau of Labor Statistics, Washington,

beginning Jan. 1978, CPI-U.

## Page S-7

1. Annual average computed by BEA.

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

† Revised series. Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.

# Includes data for items not shown separately.

‡ Effective Mar. 1980 SURVEY, data have been revised back to 1967 to reflect new seasonal factors. Effective Feb. 1981, data have been revised back to 1976 to reflect new seasonal factors.

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

## Page S-8

1. Computed from cumulative valuation total.

2. Data shown here are based on 1980 seasonal factors. Effective Feb. 1981, data are no longer seasonally adjusted.

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

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

# Includes data for items not shown separately.

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

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

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

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

## Page S-9

1. Index as of Mar. 1, 1981: building, 298.0; construction, 315.0.

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

§ Data include guaranteed direct loans sold.

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

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

## Page S-10

1. Advance estimate.

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

† Effective April 1980 SURVEY, retail trade data have been revised back to 1973. Effective April 1979 SURVEY, data have been revised from 1967-1972. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

# Includes data for items not shown separately.

## Page S-11

1. As of July 1.

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

# Includes data for items not shown separately.

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

† Effective July 1980 SURVEY, data have been revised based on March 1979 benchmark levels and updated seasonal adjustment factors; they are not comparable with previously published data. Effective Oct. 1979 SURVEY, data have been revised based on March 1978 benchmark levels and updated seasonal adjustment factors; effective Oct. 1978 SURVEY, data have been revised to conform to the 1972 SIC and adjusted to March 1977 benchmark levels, therefore, data are not strictly comparable with earlier periods. See "BLS Establishment Estimates Revised to March 1979 Benchmarks," in the July 1980 issue of *Employment and Earnings*. See also Oct. 1979 and Oct. 1978 issues of *Employment and Earnings* for similar articles.

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

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

**Page S-12**

- † See corresponding note on p. S-11.
- § Effective October 1978 SURVEY, includes data formerly shown separately under ordinance and accessories.
- @ Formerly shown as Electrical equipment and supplies.
- ¶ Production and nonsupervisory workers.
- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

**Page S-13**

- † See note “†” on p. S-11.
- § See note “§” on p. S-12.
- @ See note “@” on p. S-12.
- ‡ See note “‡” on p. S-12.
- ¶ Production and nonsupervisory workers.

**Page S-14**

- † See corresponding note on p. S-11.
- ¶ Production and nonsupervisory workers.
- ‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the CPI.
- § Wages as of Mar. 1, 1981: Common, \$12.36; Skilled, \$16.11.
- # Includes data for items not shown separately.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

**Page S-15**

1. Average for Dec.
  2. Average for the year.
  3. Daily average.
  4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates.
- # Includes data for items not shown separately.
  - § For demand deposits, the term “adjusted” denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).
  - ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
  - ‡ Data beginning Dec. 1978 reflect a reduction in the number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later.
  - \* New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
  - † Revised series. Data are now monthly averages and the coverage has been expanded. Comparable data back to Dec. 1972 are available from the Federal Reserve Board, Washington, D.C. 20551.
  - ‡‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
  - @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

**Page S-16**

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
- † Beginning Jan. 1979 SURVEY, the consumer credit group has been completely restructured; comparable data for periods prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551.
  - # Includes data for items not shown separately.
  - § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act. Data for the months Jan.-Apr. 1980 include 4,798 million dollars in outlays by the Department of Education.

**Page S-17**

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

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

**Page S-18**

1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
  - ‡ For bonds due or callable in 10 years or more.
  - # Includes data for items not shown separately.
  - @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
  - @@ Effective Feb. 1979 SURVEY, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown in the 1979 BUSINESS STATISTICS.

**Page S-19**

1. See note 1 for p. S-18.
- # Includes data not shown separately.
  - § Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.
  - @ See note “@@” for p. S-18.

**Page S-20**

1. See note 1 for p. S-18.
- # Includes data not shown separately.

**Page S-21**

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

**Page S-22**

1. Reported annual total; monthly revisions are not available.
  2. Data withheld to avoid disclosing operations of individual companies.
  3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.
  4. Annual total for monthly data where available; not comparable with earlier periods.
  5. See note "¶" for this page.
  6. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
    - # Includes data for items not shown separately.
    - § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
    - ‡ Monthly revisions, back to 1975 for some commodities, will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions for Oct. 1976-Feb. 1978 will be shown in the 1979 BUSINESS STATISTICS.
- ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with those shown for other periods.

**Page S-23**

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

**Page S-24**

1. See note "@@" for this page.
  2. Crop estimate for the year.
  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.
    - § Excludes pearl barley.
    - # Bags of 100 lbs.
    - ¶ Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

**Page S-25**

1. Average for 11 months; price not available for Dec.
  2. Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected.
  3. Average for nine months; price not available for Apr.-June.
  4. Prices for Jan.-Mar. 1979 are estimated; actual price not available. Annual average for 1979 is based on actual price (Apr.-Dec.).
    - § Cases of 30 dozen.
    - ¶ Bags of 132.276 lbs.
    - ‡ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

**Page S-26**

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

**Page S-27**

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

**Page S-28**

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

**Page S-29**

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

**Page S-30**

1. Data beginning Jan. 1978 exclude stocks of lead base bullion in transit and at refineries.
  2. Less than 50 tons.
  3. Data are for five weeks; other months 4 weeks.
  4. For month shown.
  5. Data withheld to avoid disclosing information for individual companies in the 4th quarter of 1979. Annual total for 1979 is the sum of available data.
  6. Effective July 1980 SURVEY, data are revised and shown on a new base. Revised data are not comparable to previously published data.
    - ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- # Includes data not shown separately.
- † Revised series. The sample size has been restored to 100 firms and the base has been changed to 1977=100.
- \* New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

**Page S-31**

1. Reflects revisions not available by months.
  2. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
  3. Data are available back to Oct. 1977.
  4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
    - # Includes data for items not shown separately.
- @ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.
- \* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
- § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

**Page S-32**

1. Less than 50 thousand barrels.
2. See note 4 for p. S-31.
3. Reported annual totals; revisions not allocated to the months.
4. See note "¶" for this page.
  - ¶ Prices are mid-month and include taxes; comparable prices prior to Jan. 1979 are not available.
  - # Includes data for items not shown separately.

**Page S-33**

1. Reported annual total; not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
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. First-of-the-month estimate of 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

## Page S-36

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
  2. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
  3. Average for crop year; Aug. 1-Jul. 31.
  4. For five weeks; other months four weeks.
  5. Monthly average.
  6. Average for 11 months; no price for Oct.
  7. Less than 500 bales.
- § Bales of 480 lbs.  
¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).  
# Includes data not shown separately.  
@ Effective Apr. 1979 SURVEY. data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

1. Annual total includes revisions not distributed to the months.
  2. Estimates of production, not factory sales.
  3. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
  4. Excludes one state.
  5. Excludes two states.
  6. Excludes three states.
  7. Excludes four states.
  8. Effective Jan. 1979, data are not directly comparable with earlier periods because of the inclusion of Volkswagens produced in the U.S.
- @ See note "@" p. S-35.  
# Total includes backlog for nonrelated products and services and basic research.  
§ Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.  
¶ Courtesy of R.L. Polk & Co.; republication prohibited.  
‡ Excludes railroad-owned private refrigerator cars and private line cars.



# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

## SECTIONS

### General:

Business indicators	1-6
Commodity prices	6-8
Construction and real estate	8, 9
Domestic trade	9-11
Labor force, employment, and earnings	11-15
Finance	15-18
Foreign trade of the United States	18-20
Transportation and communication	21

### Industry:

Chemicals and allied products	22
Electric power and gas	23
Food and kindred products; tobacco	23-26
Leather and products	27
Lumber and products	27, 28
Metals and manufactures	28-31
Petroleum, coal, and products	31, 32
Pulp, paper, and paper products	32, 33
Rubber and rubber products	33
Stone, clay, and glass products	34
Textile products	34-36
Transportation equipment	36

## INDIVIDUAL SERIES

Advertising	9, 14
Aerospace vehicles	36
Agricultural loans	15
Air carrier operations	21
Air conditioners (room)	31
Aircraft and parts	5, 36
Alcohol, denatured and ethyl	22
Alcoholic beverages	9, 23
Aluminum	29
Apparel	2-7, 9-13, 35, 36
Asphalt	31, 32
Automobiles, etc.	2-7, 9, 10, 17, 19, 20, 36
Banking	15
Barley	24
Battery shipments	30
Beef and veal	25
Beverages	7, 9, 19, 20, 23
Blast furnaces, steel mills	4, 5
Bonds, issued, prices, sales, yields	17, 18
Brass and bronze	29
Brick	34
Building and construction materials	2-5, 9
Building costs	9
Building permits	8
Business incorporations (new), failures	6
Business sales and inventories	3, 4
Butter	23
Cattle and calves	25
Cement and concrete products	7, 9, 34
Cereal and bakery products	7
Chain-store sales, firms with 11 or more stores	10, 11
Cheese	23
Chemicals	3-5, 7, 12, 13, 17, 19, 20, 22
Cigarettes and cigars	26
Clay products	3, 4, 7, 34
Coal	3, 7, 19, 31
Cocoa	20, 25
Coffee	20, 25
Coke	31
Combustion, atmosphere, heating equipment	30
Communication	1, 17, 21
Confectionery, sales	25
Construction:	
Contracts	8
Costs	9
Employment, unemployment, hours, earnings	11-14
Highways and streets	8
Housing starts	8
Materials output indexes	9
New construction put in place	8
Consumer credit	16
Consumer goods output, index	2
Consumer Price Index	6
Copper	29
Corn	24
Cost of living (see Consumer Price Index)	6
Cotton, raw and manufactures	6, 19, 34, 35
Cottonseed oil	26
Credit, short- and intermediate-term	16
Crops	6, 24, 26, 34
Crude oil	3, 31
Currency in circulation	17
Dairy products	6, 7, 23, 24
Debt, U.S. Government	16
Deflator, PCE	2
Department stores, sales, inventories	10, 11
Deposits, bank	15, 17
Dishwashers	31
Disposition of personal income	2
Disputes, industrial	15
Distilled spirits	23
Dividend payments	2, 17
Drugstores, sales	10, 11

Earnings, weekly and hourly	13, 14
Eating and drinking places	10, 11
Eggs and poultry	6, 7, 25
Electric power	3, 7, 23
Electrical machinery and equipment	3-5
7, 12, 13, 17, 19, 20, 30, 31	
Employee-hours, aggregate, and indexes	13
Employment	11, 12
Explosives	22
Exports (see also individual commodities)	1, 18, 19

Failures, industrial and commercial	6
Farm prices	6, 7
Farm wages	14
Fats and oils	7, 19, 20, 26
Federal Government finance	16
Federal Reserve banks, condition of	15
Federal Reserve member banks	15
Fertilizers	7, 22
Fire losses	9
Fish	25
Flooring, hardwood	28
Flour, wheat	25
Food products	2-7, 9, 12, 13, 17, 19, 20, 23-26
Foreign trade (see also individual commod.)	18-20
Freight cars (equipment)	36
Fruits and vegetables	6, 7
Fuel oil	6, 31, 32
Fuels	3, 6, 7, 19, 20, 31, 32
Furnaces	31
Furniture	3, 7, 10, 12, 13

Gas, output, prices, sales, revenues	3, 6, 7, 23
Gasoline	32
Glass and products	34
Glycerin	22
Gold	17
Grains and products	6, 7, 19, 24, 25
Grocery stores	10, 11
Gypsum and products	7, 34

Hardware stores	10
Heating equipment	7, 30
Help-wanted advertising index	14
Hides and skins	7, 27
Highways and streets	8
Hogs	25
Home electronic equipment	7
Home Loan banks, outstanding advances	9
Home mortgages	9
Hosiery	36
Hotels and motor-hotels	21
Hours, average weekly	12, 13
Housefurnishings	2, 4-6, 9, 10
Household appliances, radios, and television sets	2, 7, 10, 30
Housing starts and permits	8

Imports (see also individual commodities)	1, 19, 20
Income, personal	2
Income and employment tax receipts	16
Industrial production indexes:	
By industry	3
By market grouping	2, 3
Installment credit	11, 16
Instruments and related products	3, 4, 12, 13
Insurance, life	16
Interest and money rates	15
International transactions of the United States	1
Inventories, manufacturers' and trade	3-5, 9, 10
Inventory-sales ratios	4
Iron and steel	3, 7, 9, 17, 19, 20, 28, 29

Labor advertising index, stoppages, turnover	14, 15
Labor force	11
Lamb and mutton	25
Lead	29, 30
Leather and products	3, 7, 12, 13, 27
Life insurance	16
Livestock	6, 7, 25
Loans, real estate, agricultural, bank (see also Consumer credit)	9, 15
Lubricants	31, 32
Lumber and products	3, 7, 9, 12, 13, 27, 28

Machine tools	30
Machinery	3-5, 7, 12, 13, 17, 19, 20, 30
Mail order houses, sales	10
Manufacturers' sales (or shipments), inventories, orders	4, 5
Manufacturing employment, unemployment, production workers, hours, earnings	11-14
Manufacturing production indexes	2, 3
Margarine	26
Meat animals and meats	7, 19, 20, 25
Medical care	6
Metals	3-5, 7, 12, 13, 17, 19, 20, 28-31
Milk	24
Mining and minerals	1-3, 7, 11-14, 17
Monetary statistics	17
Money and interest rates	15
Money supply	17
Mortgage applications, loans, rates	9, 15, 16
Motor carriers	21
Motor vehicles	2-4, 6, 10, 17, 19, 20, 36
National parks, visits	21
Newsprint	20, 33

New York Stock Exchange, selected data	18
Nonferrous metals	3, 5, 7, 17, 19, 20, 29, 30

Oats	24
Oils and fats	7, 19, 20, 26
Orders, new and unfilled, manufacturers'	5
Outlays, U.S. Government	16

Paint and paint materials	7, 22
Paper and products and pulp	3-5
7, 12, 13, 17, 20, 32, 33	

Parity ratio	6
Passenger cars	2-4, 6, 7, 9, 10, 17, 19, 20, 36
Passports issued	21
Personal consumption expenditures	2
Personal income	2
Personal outlays	2
Petroleum and products	3-7, 12, 13, 17, 19, 20, 31, 32
Pig iron	26
Plant and equipment expenditures	1
Plastics and resin materials	22
Population	11
Pork	25
Poultry and eggs	6, 7, 25
Price deflator, implicit (PCE)	2
Prices (see also individual commodities)	6-8
Printing and publishing	3, 12, 13
Private sector employment, hours, earnings	11-14
Producer Price Indexes	7, 8
Profits, corporate	17
Public utilities	1-3, 8, 17, 18, 23
Pulp and pulpwood	32
Purchasing power of the dollar	8

Radio and television	2, 10, 30
Railroads	1, 14, 18, 21, 36
Ranges	31
Rayon and acetate	35
Real estate	9, 15, 16
Receipts, U.S. Government	16
Refrigerators	31
Registrations (new vehicles)	36
Rent (housing)	6
Retail trade	3, 4, 6, 10-14, 16
Rice	24
Rubber and products (incl. plastics)	3-5, 7, 12, 13, 20, 33

Saving, personal	2
Savings and loan assoc., new mortgage loans	9
Savings deposits	15
Securities issued	17
Security markets	17, 18
Services	6, 12-14
Sheep and lambs	25
Shoes and other footwear	7, 10, 11, 27
Silver	17
Soybean oil	26
Spindle activity, cotton	35
Steel (raw) and steel manufactures	20, 28, 29
Steel scrap	28
Stock market customer financing	17
Stock prices, yields, sales, etc.	18
Stone, clay, glass products	3, 4, 7, 12, 13, 17, 34
Sugar	20, 26
Sulfur	22
Sulfuric acid	22
Superphosphate	22

Tea imports	26
Telephone and telegraph carriers	21
Television and radio	2, 10, 30
Textiles and products	3-5, 7, 12, 13, 17, 19, 20, 34-36
Tin	30
Tires and inner tubes	7, 33
Tobacco and manufactures	3-6, 12, 13, 26
Tractors	30
Trade (retail and wholesale)	3, 4, 6, 9-14
Transit lines, urban	21
Transportation	1, 6, 12-14, 17, 18, 21
Transportation equipment	2-5, 7, 12, 13, 17, 19, 20, 36
Travel	21
Truck trailers	36
Trucks (industrial and other)	30, 36

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

Vacuum cleaners	31
Variety stores	10, 11
Vegetable oils	19, 20, 26
Vegetables and fruits	6, 7
Veterans' unemployment insurance	14

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

Zinc	30
------	----

UNITED STATES  
 GOVERNMENT PRINTING OFFICE  
 PUBLIC DOCUMENTS DEPARTMENT  
 WASHINGTON, D.C. 20402

OFFICIAL BUSINESS



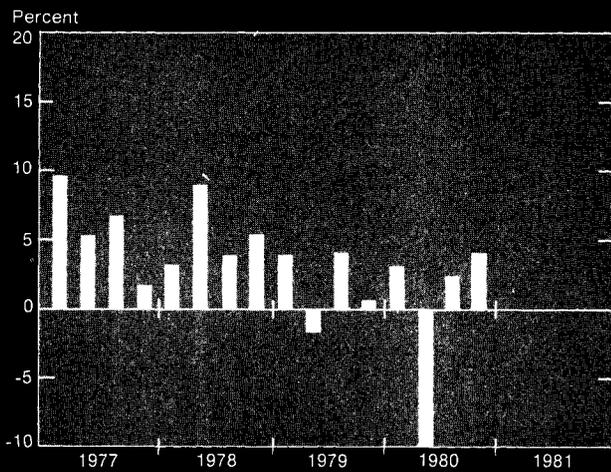
POSTAGE AND FEES PAID  
 U.S. DEPARTMENT OF COMMERCE

Second Class Mail  
 209

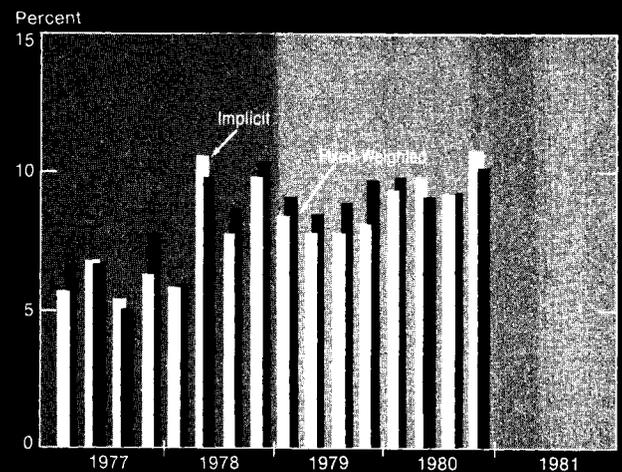
## In the fourth quarter

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

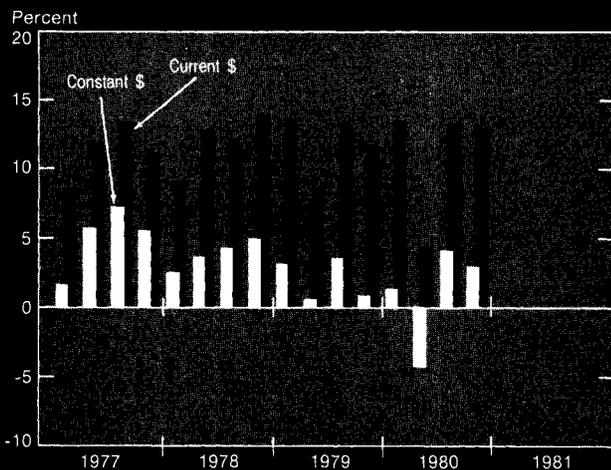
Real GNP



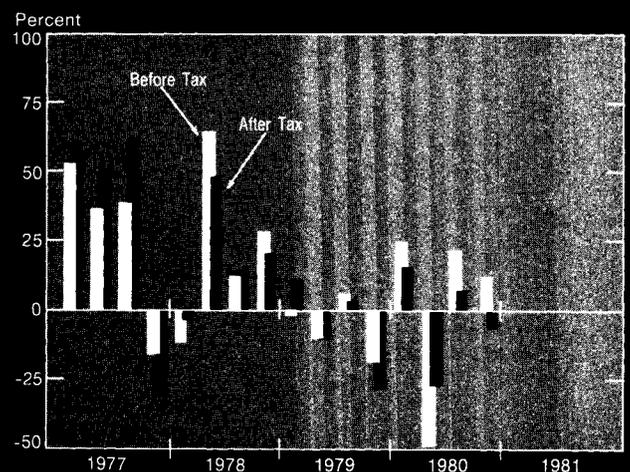
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCA<sub>adj</sub>



Percent change from preceding quarter—seasonally adjusted at annual rates