

MARCH 1982 / VOLUME 62 NUMBER

3

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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General	\$1
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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.

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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 \$50.00. Single copy: \$5.50.

Second-class mail.—Annual subscription: \$30.00 domestic; \$37.50 foreign. Single copy: \$4.25 domestic; \$5.35 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

INFORMATION available in mid-March suggests that real GNP declined substantially in the first quarter.¹ The composition of this decline is likely to have differed, however, from that of the 4½-percent (annual rate) decline registered in the previous quarter. Two components for which the estimates are relatively firm—motor vehicle output and residential investment—declined much less in the first quarter (table 1). Combined, they declined about \$2½ billion, compared with \$12 billion in the fourth quarter of 1981, when they accounted for a large part of the decline in GNP.² In motor vehicles, sales were up sharply after plunging in the fourth quarter, but inventories swung sharply to liquidation after little change. The steep slide in residential investment slowed.

In contrast, real GNP other than motor vehicle output and residential investment appears to have declined much more than in the fourth quarter, largely due to a weakening in its

final sales total. In nonvehicle inventories, January data indicate sharp liquidation, and even if it is assumed that the liquidation was smaller in February and March, the swing from moderate accumulation in the fourth quarter to liquidation in the first would be a substantial negative in the change in GNP. These inventories had a substantial negative effect also in the fourth quarter, when the rate of accumulation was cut back. In final sales, only personal consumption expenditures (PCE) appears to have strengthened, registering a small increase after no change in the fourth quarter. Fixed investment—especially producers' durable equipment—declined after a fourth-quarter increase, and government purchases increased less, largely reflecting a smaller increase in defense purchases. It is likely that net exports declined again, perhaps as much as in the fourth quarter. The total of these final sales components is likely to have declined several billion dollars in the first quarter, after a \$6½ billion increase in the fourth.

GNP prices, as measured by the fixed-weighted price index, increased less than the 8½-percent annual rate registered in the fourth quarter, even after allowing about 1 percentage point for the impact of the Federal pay raise on the fourth-quarter increase. The deceleration was in the price of PCE, specifically goods. Most importantly, the increase in motor vehicle prices slowed, reflecting a variety of rebate programs, and gasoline prices declined.

Personal income and its disposition

Personal income registered only a small increase in the first quarter (table 2). Wage and salary disbursements and farm income largely accounted for the weakness. In addition,

personal contributions for social insurance, which are subtracted in deriving the personal income total, included \$3½ billion due to an increase in the social security tax rate from 6.65 to 6.70 percent and an increase in the taxable wage base from \$29,700 to \$32,400.

Of the increases in wages and salaries in the last 5 years, only one—in the second quarter of 1980—was smaller than in the first quarter. Wages and salaries in the commodity-producing industries again showed little change, compared with a \$12 billion increase in last year's depressed second quarter. Distributive and service industries increased, but less than in that quarter. Government and government enterprises increased at about the average for recent quarters without a Federal pay raise. Farm proprietors' income declined sharply. In contrast to last year's fluctuations, in which prices had the major role, the first-quarter decline was primarily due to volume.

Personal taxes declined in the first quarter as they had in the fourth, due to the Crude Oil Windfall Profits Tax Act of 1980 and the Economic Recovery Tax Act of 1981. In the fourth quarter, the cut, which was almost all

Table 1.—Motor Vehicle Output and Residential Investment: Change From Preceding Quarter

	1981				1982
	I	II	III	IV	I*
Motor vehicle output	-0.7	1.8	-1.3	-9.0	-1.9
Final sales.....	7.8	-10.9	5.6	-9.7	8.7
Change in business inventories	-8.4	12.8	-7.1	.7	-10.5
Residential investment	-.4	-3.2	-5.1	-3.2	-.6

*Projected. See text footnote 1, page 1.

in withholdings, amounted to over \$15 billion. In the first quarter, nonwithheld taxes and refunds were reduced by an interest and dividend exclusion provided under the 1980 act, and rate reductions, depreciation write-offs for unincorporated businesses, and an oil royalty credit provided under the 1981 act; the reductions amounted to about \$9 billion. Increases in the tax

base, and thus in taxes, were held down by the weakness in wages and salaries.

Despite the tax cut, first-quarter disposable personal income showed only a small increase. In real terms, it declined—the first decline since the second quarter of 1980. Saving and the saving rate fell. The latter, which had reached 6.1 percent in the fourth quarter, returned to around 5 percent.

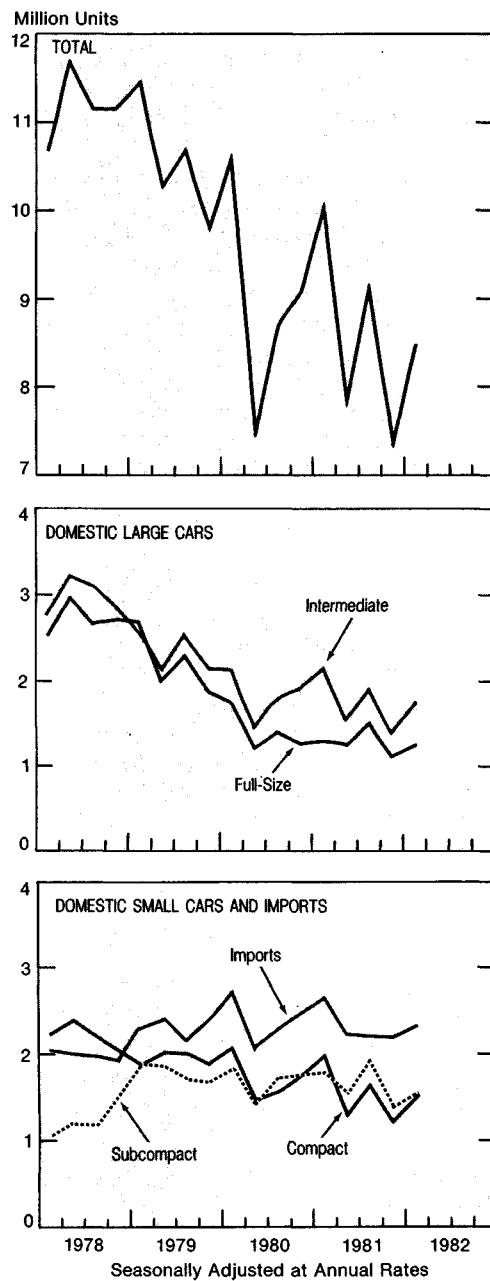
Total real PCE strengthened in the first quarter, largely due to a turnaround in PCE on motor vehicles. These expenditures had dropped \$5½ billion in the fourth quarter, and increased a little more than that in the first. As noted earlier, PCE excluding motor vehicles also strengthened, registering a small increase after no change in the fourth quarter. Most of the strengthening was in services, which had registered a below-trend increase in the fourth quarter. Goods other than motor vehicles remained weak, with a pickup in clothing offsetting a weakening in food.

Motor vehicles

Motor vehicle output fell in the first quarter but much less steeply than in the fourth (table 1). Both auto and truck output were held at very low levels, and rebate programs were put in place at the beginning of February to boost sales. Auto and truck inventories, which had been high relative to sales for the past year, were cut back sharply.

In terms of units, total new car sales increased to 8.5 million (seasonally adjusted annual rate) in the first quarter from 7.4 million in the fourth. The largest increases were in sales of domestic intermediate and compact cars, but other domestic and imported cars also were up (chart 1). Domestic sales, which increased from 5.2 million in the fourth quarter to 6.1 million in the first, were boosted in February and March by rebates ranging from \$500 to \$750 on most models and up to \$2,000 on some luxury models. The first-quarter increase continued an irregular pattern that has persisted since the first quarter of 1981. In-

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 for the most recent quarter are projected.

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 82-3-1

Table 2.—Personal Income and Its Disposition: Change From Preceding Quarter

[Billions of dollars; based on seasonally adjusted annual rates]

	1981				1982
	I	II	III	IV	I*
Wage and salary disbursements.....	45.1	24.1	31.6	24.0	13.8
Manufacturing.....	12.4	9.4	7.2	-2.9	-.9
Other commodity-producing.....	4.9	2.6	4.9	3.7	2
Distributive.....	11.4	5.9	7.5	4.2	4.1
Services.....	12.5	8.0	8.0	10.3	6.4
Government and government enterprises.....	3.9	3.4	4.0	8.8	3.9
Proprietors' income.....	-1.9	2.0	2.9	-1.2	-7.2
Farm.....	-3.5	2.7	3.0	-.2	-6.5
Nonfarm.....	1.6	-.7	-.1	-.9	-.7
Personal interest income.....	19.0	12.1	14.8	12.9	10.6
Transfer payments.....	5.7	4.6	18.0	4.7	6.6
Other income.....	6.8	6.7	7.8	5.8	4.4
Less: Personal contributions for social insurance.....	11.0	8	1.9	1.6	4.5
Personal income.....	63.6	48.7	73.2	44.8	23.7
Less: Personal tax and nontax payments.....	12.8	10.9	16.9	-1.7	-.6
Impact of legislation.....	-2.8	-1.4	.5	-15.9	-8.9
Other.....	15.6	12.3	16.4	14.3	8.3
Equals: Disposable personal income.....	50.8	37.8	56.4	46.5	24.3
Less: Personal outlays.....	59.5	20.1	56.1	25.4	47.8
Equals: Personal saving.....	-8.7	17.7	.3	21.1	-23.5
Addenda: Special factors in personal income:					
Minimum wage.....	2.0				
Cost-of-living increases in Federal transfer payments.....	1.1	1.3	16.3	.5	
Social security (in personal contributions for social insurance).....	9.0				3.4
Coal strike.....			-2.6	2.6	
Federal pay raise.....				6.2	.3

*Projected.

ermittent rebate and other sales incentive programs and the following "payback" periods have been largely responsible for these fluctuations, which have obscured cyclical developments.

The downtrend in domestic production has been pronounced. After peaking at 7.2 million (seasonally adjusted annual rate) in the second quarter of 1981, production fell sharply to 5.0 million in the fourth quarter. It slid further in January and February; a small increase scheduled for March will bring the first-quarter total to a mere 4.2 million.

The gap between domestic sales and production led to a substantial decumulation of inventories; they fell from 1,465,000 (seasonally adjusted) in December to about 1,150,000 in February and even lower in March. The sharp reduction brought inventories more closely in line with sales (the I/S ratio was about 2.2 in February) but at a level too low to support much of a sales recovery. However, as evidenced by second-quarter production schedules as of mid-March, domestic manufacturers do not anticipate a quick recovery in sales. Production was scheduled to increase to 5.8 million, still below the level of sales in the first quarter.

Total new truck sales increased sharply to about 2.6 million (seasonally adjusted annual rate) in the first quarter from 2.1 million in the fourth. Most of the increase was in sales of domestic light trucks, which rebounded to their highest level in 2 years. Sales of the recently introduced compact pickups were particularly strong. Sales of domestic "other" (over 10,000-pound) trucks increased moderately, and imported truck sales changed little. As a result of the large increase in sales and only a slight scheduled increase in production, domestic new truck inventories decreased from 576,000 (seasonally adjusted) in the fourth quarter.

Residential investment

Residential investment declined in the first quarter, but much less than in the preceding three quarters (table 1). Both multifamily and single-family construction contributed to this deceleration. Multifamily construction changed little after declining in the fourth quarter, and the decline in

CHART 2

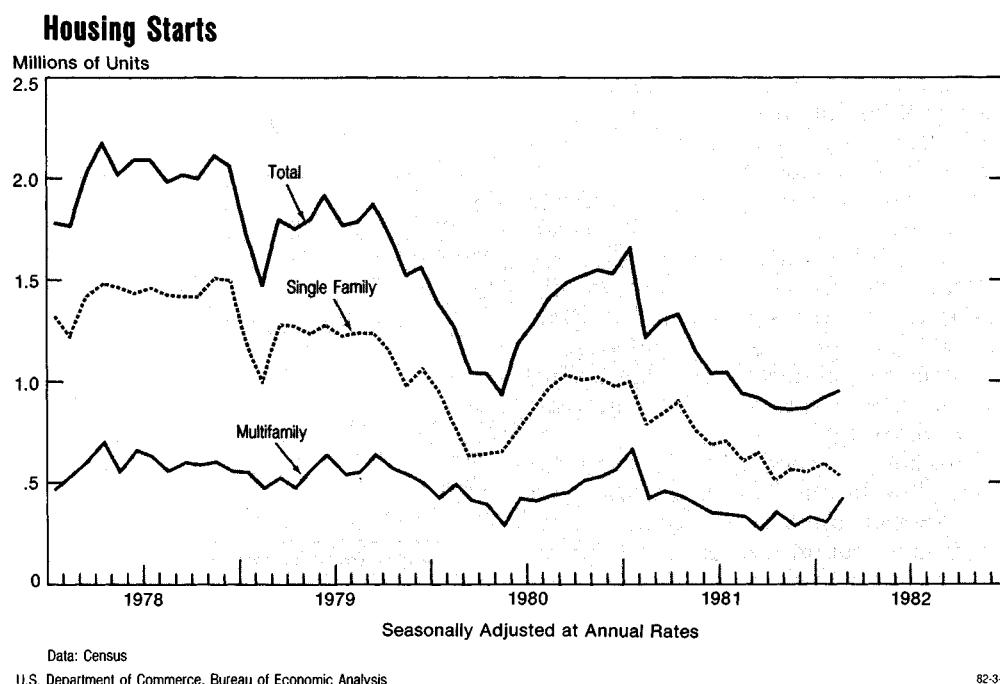
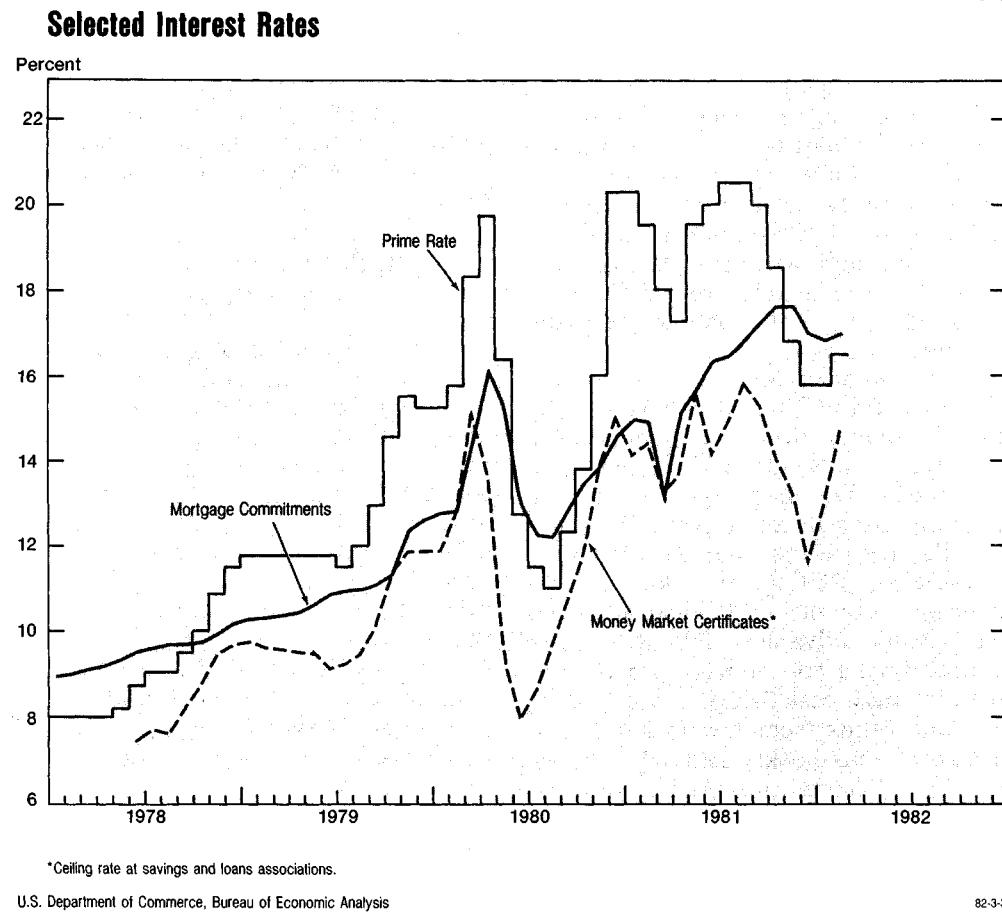


CHART 3



single-family construction slowed. The "other" component of residential investment—which includes additions and alterations, brokers' commissions, and mobile homes—continued down, reflecting, in part, lower sales of new and existing residences.

Residential construction reflects housing starts with a lag. The leveling in multifamily construction reflected the flatness of multifamily starts during the second half of 1981; the smaller decline in single-family construction reflected the bottoming out in single-family starts late last year (chart 2).

Financial conditions improved somewhat in the fourth quarter and contributed to the stabilization. Mortgage loan commitments outstanding at savings and loan associations (S&L's) increased \$2 billion on a seasonally adjusted basis over the fourth quarter, reversing an almost continuous decline that had begun a year earlier. This turnaround was accompanied by an approximately 75 basis-point drop in the commitment interest rate on 25-year level-payment mortgages with loan-to-price ratios of 75 percent (chart 3). Flows of funds into S&L's also improved. Seasonally adjusted net mortgage loan repayments rose for the first time in more than a year, despite a sharp increase in the delinquent loan ratio. (This ratio—the dollar amount of mortgages delinquent 60 days or more as a percent of total mortgages held—has risen steadily from 0.84 in August 1979 to 1.48 in December 1981.) Moreover, although withdrawals exceeded new deposits (exclusive of interest credited), the net outflow was the smallest in a year.

Most 6-month Money Market Certificates (MMC's) maturing in the fourth quarter either were rolled over at interest rates lower than the rates at which they had been issued, or were invested in lower cost All Savers Certificates (ASC's) and Small Savers Certificates (SSC's). In addition, the average rate on new Federal home loan bank advances fell 370 basis points during the quarter. Partly offsetting these cost declines was a shift of some funds from low interest rate accounts—passbooks and old, fixed-rate certificates—into ASC's, MMC's, and SSC's.

Financial developments early in the first quarter were mixed. On a sea-

Table 3.—Real Gross National Product and National Income, Command Over Goods and Services, and Related Series

[Billions of 1972 dollars]

	1980	1981	Seasonally adjusted at annual rates				
			1980		1981		
			IV	I	II	III	IV
GNP	1,480.7	1,510.3	1,485.6	1,516.4	1,510.4	1,515.8	1,498.4
Gross domestic purchases	1,428.7	1,465.4	1,437.1	1,465.5	1,464.2	1,472.6	1,459.2
Net exports of goods and services	52.0	44.9	48.5	50.9	46.2	43.2	39.2
National income	1,184.6	1,203.6	1,187.8	1,210.3	1,208.7	1,206.9	1,188.4
Command, GNP basis	1,436.8	1,474.2	1,444.9	1,475.1	1,471.1	1,482.7	1,467.8
Gross domestic purchases	1,428.7	1,465.4	1,437.1	1,465.5	1,464.2	1,472.6	1,459.2
Net exports of goods and services ¹	8.0	8.8	7.9	9.6	6.9	10.1	8.6
Command, National income basis	1,145.5	1,171.6	1,151.7	1,173.7	1,173.8	1,177.6	1,161.2
Percent change from preceding period							
GNP	-.2	2.0	3.8	8.6	-1.6	1.4	-4.5
Command, GNP basis	-1.0	2.6	4.3	8.6	-1.1	3.2	-4.0
National income	-1.0	1.6	5.1	7.8	-5	-6	-6.0
Command, national income basis	-1.9	2.3	5.8	7.9	0	1.3	-5.5
Addendum:							
Terms of trade ²	72.7	77.5	74.2	74.6	75.7	79.3	80.5

1. Equals current-dollar net exports of goods and services deflated by the implicit price deflator for imports of goods and services.

2. Equals the ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services.

sonally adjusted basis, net new deposits and net mortgage loan repayments at S&L's both declined in January from their fourth-quarter averages, but outstanding mortgage loan commitments continued to increase. Interest rates rose in February, but in most cases only slightly, and ceiling rates on new MMC's remained below rates on those maturing. Yields on conventional mortgages at Federal National Mortgage Association auctions—widely viewed as indicating the future path of mortgage rates—showed no clear pattern, hovering in the 17-18 percent range, during the quarter.

Command Over Goods and Services

In the estimates of constant-dollar GNP, the net exports component is calculated by deflating the current-dollar value of exports by export prices and the current-dollar value of imports by import prices. This procedure yields a constant-dollar measure of the goods and services currently produced by labor and property supplied by residents of the United States, which is the appropriate measure for analyses related to production.

In the article "International Transactions in Measures of the Nation's Production" by Edward F. Denison in the May 1981 SURVEY OF CURRENT BUSINESS, an alternative approach to the deflation of net exports was discussed that takes into account

changes in the terms of trade—i.e., the ratio of an index of export prices to an index of import prices. In this approach, net exports in constant dollars is calculated by deflating the value of net exports by the import price index. The use of this alternative measure yields constant-dollar measures of the Nation's command over goods and services resulting from current production. These series—called command series—are preferable for certain types of analysis, as explained in that article.

Table 3 updates the May SURVEY presentations of the command counterparts to GNP and national income, as well as the index of the terms of trade. Henceforth this table will appear regularly in the March, June, September, and December issues. The command counterpart to net national product (NNP) and deflators for GNP, NNP, and national income are available from BEA upon request.

Errata in "International Transactions in Measures of the Nation's Production"

The following errata have been identified in table 1 on pp. 20-21 of the May 1981 SURVEY OF CURRENT BUSINESS:

Period	Column	Published	Correct
1940	20	1.0082	1.0032
1959	13	66.7	67.7
1961	6	760.0	757.0
1961	7	1.0044	1.0004

The Fourth Quarter: Corporate Profits and the Government Sector

Preliminary estimates of corporate profits for the fourth quarter of 1981 have been completed. Their compilation makes it possible to estimate corporate profits tax accruals for the fourth quarter, rounding out the estimates of receipts and expenditures of the government sector. Also, the 75-day revisions of the national income and product accounts for the fourth quarter are shown in table 4.

Corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—decreased \$16 billion to \$179½ billion in the fourth quarter of 1981, according to preliminary estimates. The decrease, which followed an increase of \$5½ billion in the third quarter, erased more than one-half the gain made since the 1980 recession.

Domestic profits of nonfinancial corporations decreased \$15 billion to \$137 billion, after increasing \$5½ billion in the third quarter (chart 4). Real output of nonfinancial corporations was down sharply, and margins were squeezed by accelerating unit costs and decelerating unit prices.

The decrease in the profits of domestic nonfinancial corporations was centered in the profits of manufacturing corporations. More than one-half of the decrease in the latter was due to a sharp drop in the profits of petroleum manufacturing corporations, which reflected continuing decreases in the prices of refined petroleum products and of crude oil. Crude oil prices can affect profits of petroleum manufacturers because they produce a major share of domestic crude oil. The profits of primary metals and fabricated metal products manufacturers reflected sharp drops in their real sales. In addition, profits of primary metals manufacturers were adversely affected by weakness in the prices of ferrous and nonferrous metals.

Profits of domestic nonmanufacturing industries also decreased. Profits in trade declined; a substantial part of the decline was due to increases in

the losses registered by auto dealers. These increased losses reflected a sharp drop in unit auto sales from already depressed levels. In transportation, an increase in the losses registered by airlines—the effect of intensified competition appears to have been larger than the effects of increased airline fares and revenue pas-

senger miles—was about offset by an increase in other parts of the industry.

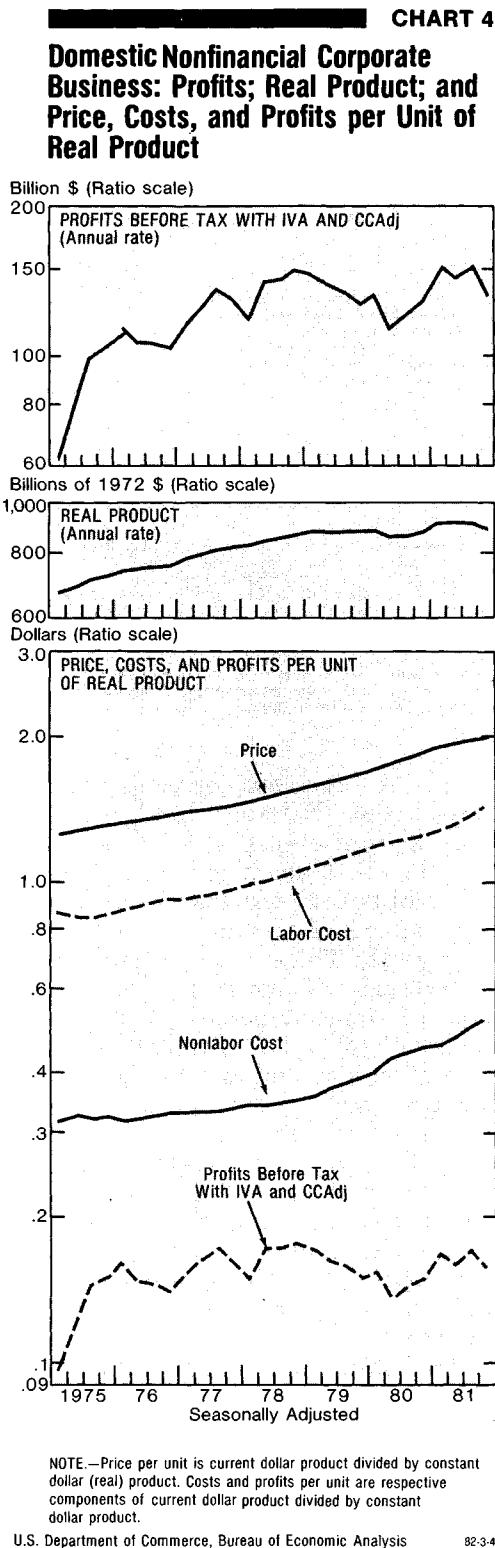
Domestic profits of financial corporations decreased \$½ billion to \$18½ billion in the fourth quarter, following a decrease of \$2 billion in the third. The fourth-quarter decrease was more than accounted for by increased losses of savings and loan associations. Profits from the rest of the world also decreased \$½ billion, to \$24 billion, following an increase of \$1½ billion in the third quarter.

Other measures of profits.—Profits before tax decreased \$20 billion to \$214½ billion in the fourth quarter, following an increase of \$5½ billion in the third.³ These profits exclude the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj).⁴ Inventory profits—the IVA with sign reversed—decreased \$3 billion to \$22½ billion, following an increase of \$1½ billion. Profits attributable to underdepreciation—the CCAdj with sign reversed—decreased \$½ billion to \$13 billion, following a decrease of \$1½ billion.

Disposition of profits.—Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, decreased \$8½ billion to \$69½ billion in the fourth quarter, following an increase of \$1½ billion in the third. Dividends increased, continuing a 6-year uptrend; they increased \$1 billion to \$66 billion in the fourth quarter. Undistributed profits decreased \$12½ billion to \$79 billion, following a \$1 billion increase.

The government sector

The fiscal position of the government sector in the NIPA's deteriorated significantly in the fourth quarter of 1981, as the combined deficit of the Federal and of State and local govern-



3. These estimates, and also those of the capital consumption adjustment and corporate profits tax accruals, have been adjusted for changes in the tax law that resulted from enactment of the Economic Recovery Tax Act of 1981. Fourth-quarter profits before tax were reduced \$8.6 billion, the capital consumption adjustment was reduced the same amount, and tax liability was reduced \$6.6 billion. For an explanation of the changes, see the "Business Situation" in the August 1981 SURVEY OF CURRENT BUSINESS.

4. The IVA and CCAdj are defined in *National Income and Product Accounts of the United States, 1929-1976: Statistical Tables*, U.S. Department of Commerce, Bureau of Economic Analysis (Washington, D.C.: U.S. GPO, 1981).

ments increased \$46 billion. Compared with a year earlier, the combined deficit more than doubled to \$63½ billion. The deterioration occurred at both levels of government, but was most pronounced at the Federal level.

The Federal sector.—The Federal government deficit increased \$44 billion in the fourth quarter, as receipts declined and expenditures continued to increase.

Receipts declined \$10½ billion, compared with a \$17½ billion increase in the third quarter. The decline was the results of tax reductions, a sharp drop in profits, and a decline in the price of domestic crude oil. All categories of receipts declined except contributions for social insurance. Corporate profits tax accrals declined \$7½ billion, reflecting the drop in profits. Personal tax and nontax receipts declined \$5 billion, mainly reflecting the first stage of rate reductions under the Economic Recovery Tax Act of 1981 (ERTA). Indirect business tax and nontax accrals declined \$2 billion, as windfall profits tax receipts continued to decline. Contributions increased \$3½ billion, including \$½ billion each for a step-up in contributions to railroad retirement and in the Federal payment to employee retirement funds.

Expenditures increased \$33 billion in the fourth quarter, compared with \$26 billion in the third. Purchases of goods and services accounted for over 80 percent of the fourth-quarter increase. National defense purchases increased \$15½ billion, including over \$5 billion for the October pay raise. Nondefense purchases increased \$11½ billion, including \$10½ billion for purchases by the Commodity Credit Corporation, reflecting a large fall harvest and a drop in farm prices. The pay raise added \$1 billion; all other purchases—largely for the strategic petroleum reserve—declined \$½ billion. A \$4 billion increase in transfer payments to persons was accounted for by increases in medicare (\$2½ billion) and unemployment benefits (\$1½ billion). Net interest paid increased \$3 billion, and subsidies less current surplus of government enterprises increased \$¾ billion. Grants-in-aid to State and local governments declined \$2 billion; \$¾ billion was for public service employment grants, which were terminated in the fourth quarter.

Table 4.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1981

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate
				Billions of current dollars	
GNP	2,995.3	2,998.3	3.0	4.1	4.6
Personal consumption expenditures	1,908.4	1,908.3	-.1	5.3	5.3
Nonresidential fixed investment	337.5	339.8	2.3	2.8	5.8
Residential investment	93.8	94.2	.4	-24.0	-22.9
Change in business inventories	12.6	9.4	-3.2		
Net exports	20.8	24.7	3.9		
Government purchases	622.2	622.0	-.2	24.6	24.5
National income		2,401.0			4.0
Compensation of employees	1,820.9	1,821.3	.4	6.9	7.0
Corporate profits with inventory valuation and capital consumption adjustments		179.5			-29.2
Other	397.7	400.2	2.5	6.8	9.5
Personal income	2,485.9	2,486.5	.6	7.4	7.5
Billions of constant (1972) dollars					
GNP	1,497.6	1,498.4	.8	-4.7	-4.5
Personal consumption expenditures	957.2	957.5	.3	-2.3	-2.2
Nonresidential fixed investment	161.7	162.7	1.0	-5.1	-2.9
Residential investment	39.3	39.4	.1	-28.1	-27.1
Change in business inventories	6.2	4.2	-2.0		
Net exports	37.5	39.2	1.7		
Government purchases	295.6	295.4	-.2	10.5	10.2
Index numbers, 1972=100 ¹					
GNP implicit price deflator	200.01	200.10	.09	9.3	9.5
GNP fixed-weighted price index	206.8	206.9	.1	8.5	8.6
GNP chain price index				8.5	8.6

1. Not at annual rates.

Note.—For the fourth quarter of 1981, 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 *net interest*, revised net interest received from abroad for the quarter; for *corporate profits*, domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised producer price indexes for October.

On a high-employment budget basis, the Federal fiscal position moved from a surplus of \$4.3 billion in the third quarter to a deficit of \$24.0 billion in the fourth, reflecting the tax reductions under ERTA (table 2, page 18). The surplus or deficit as a percentage of potential GNP decreased from 0.1 percent in the third quarter to -0.7 percent in the fourth—a move toward a more expansionary fiscal position. These estimates differ from those previously published in the SURVEY due to changes in the procedures used to calculate the high employment budget. A discussion of the new procedures and revised historical estimates will be published in the April 1982 SURVEY.

The State and local sector.—The State and local government surplus declined \$2 billion in the fourth quarter to \$36 billion, as expenditures increased more than receipts.

Receipts increased \$4 billion, compared with \$6 billion in the third

quarter. Indirect business tax and nontax accrals increased \$3 billion, less than in the third quarter because of slower growth of retail sales and a decline in gasoline consumption. Personal tax and nontax receipts increased \$3 billion, and contributions for social insurance increased \$1 billion. Corporate profits tax accrals declined \$1 billion.

Expenditures increased \$6 billion, compared with \$4½ billion in the third quarter. Purchases of goods and services accounted for the increase; all other expenditures, on balance, were unchanged. Within purchases, compensation increased somewhat more than in the third quarter; public service employment ended by the close of the quarter and was partly replaced by employees with higher average pay. Construction purchases increased, following a decline in the third quarter; highway construction continued to decline, but other types—transit and education—were up, but probably only temporarily.

National Income and Product Accounts Tables

The tables that follow are presented in eight groups, and the table numbers reflect these groups. The same numbers are used in other publications presenting national income and product account estimates. The groups are:

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

The abbreviations used in the tables are:

CCAdj	Capital consumption adjustment
IVA	Inventory valuation adjustment
NIPA's	National income and product accounts
p	Preliminary
r	Revised

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1976-79 are in *National Income and Product Accounts, 1976-79* (Stock No. 003-010-72188-0, price \$3.75). Additional estimates for 1980 are in the July 1981 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

	Billions of dollars												Billions of 1972 dollars												
	1980	1981 ^r	Seasonally adjusted at annual rates								1980	1981 ^r	Seasonally adjusted at annual rates								1980	1981			
			1980		1981		1980		1981				1980		1981										
			III	IV	I	II	III	IV ^r	III	IV			III	IV	I	II	III	IV ^r	III	IV	I	II	III	IV ^r	
Gross national product	2,626.1	2,925.5	2,637.3	2,730.6	2,853.0	2,885.8	2,965.0	2,998.3	1,480.7	1,510.3	1,471.9	1,485.6	1,516.4	1,510.4	1,515.8	1,498.4									
Personal consumption expenditures	1,672.8	1,857.8	1,682.2	1,751.0	1,810.1	1,829.1	1,883.9	1,908.3	935.1	958.9	930.8	946.8	960.2	955.1	962.8	957.5									
Durable goods	211.9	232.0	208.8	223.3	238.3	227.3	236.2	226.4	135.8	139.4	132.6	139.1	146.8	137.4	140.3	133.1									
Nondurable goods	675.7	743.2	674.2	703.5	726.0	735.3	760.3	758.4	367.3	354.9	360.4	364.5	367.0	368.8	368.8	368.8									
Services	785.2	882.6	799.2	824.2	845.8	866.5	896.4	921.5	440.9	452.2	443.3	447.3	448.9	450.7	453.7	455.6									
Gross private domestic investment	395.3	450.5	377.1	397.7	437.1	458.6	463.0	443.3	203.6	214.8	195.3	200.5	211.6	219.7	221.5	206.3									
Fixed investment	401.2	434.4	393.2	415.1	432.7	435.3	435.6	434.0	206.6	207.6	200.2	207.6	213.1	208.9	206.5	202.1									
Nonresidential	296.0	328.9	294.0	302.1	315.9	324.6	335.1	339.8	158.4	162.4	155.5	157.0	162.0	161.1	163.9	162.7									
Structures	108.8	125.7	107.3	111.5	117.2	123.1	128.3	134.3	51.0	48.4	46.8	49.6	50.4	51.5	52.6										
Producers' durable equipment	187.1	203.1	186.8	190.7	198.7	201.5	206.8	205.5	110.0	111.4	108.8	109.3	112.4	110.7	112.4	110.1									
Residential	105.3	105.5	99.2	113.0	116.7	110.7	100.5	94.2	48.1	45.2	44.7	50.6	51.0	47.8	42.7	39.4									
Nonfarm structures	100.3	100.0	94.5	107.6	111.4	105.4	94.9	88.4	45.2	42.2	41.9	47.5	48.0	44.8	39.7	36.4									
Farm structures	2.0	2.3	1.7	2.2	2.2	2.1	2.3	2.5	.9	1.0	.7	1.0	.9	.9	1.0	1.0									
Producers' durable equipment	3.0	3.2	3.0	3.1	3.2	3.2	3.3	3.3	2.0	2.0	2.0	2.0	2.1	2.0	2.0	2.0									
Change in business inventories	-5.9	16.2	-16.0	-17.4	4.5	23.3	27.5	9.4	-2.9	7.1	-5.0	-7.2	-1.4	10.8	14.9	4.2									
Nonfarm	-4.7	13.8	-12.3	-14.0	6.8	21.5	23.1	3.7	-2.4	5.9	-3.1	-5.6	-3	9.9	12.8	1.3									
Farm	-1.2	2.4	-3.7	-3.4	-2.4	1.8	4.4	5.6	-.5	1.2	-1.8	-1.5	-1.1	.9	2.2	2.9									
Net exports of goods and services	23.3	26.0	44.5	23.3	29.2	20.8	29.3	24.7	52.0	44.9	57.6	48.5	50.9	46.2	43.2	39.2									
Exports	339.8	367.3	342.4	346.1	367.4	368.2	368.0	365.6	161.1	160.4	160.5	157.4	162.5	161.5	160.1	157.4									
Imports	316.5	341.3	297.9	322.7	338.2	347.5	338.7	341.0	109.1	115.5	102.8	108.9	111.6	115.4	116.9	118.2									
Government purchases of goods and services	534.7	591.2	533.5	558.6	576.5	577.4	588.9	622.0	290.0	291.7	288.2	289.8	293.6	289.5	288.3	295.4									
Federal	198.9	230.2	194.9	212.0	221.6	219.5	226.4	253.3	108.1	111.5	106.9	107.4	111.2	108.7	109.6	116.6									
National defense	131.7	154.3	131.4	141.6	145.2	148.2	154.1	169.7	70.9	73.9	70.9	71.9	72.1	72.6	74.0	76.9									
Nondefense	67.2	75.9	63.5	70.4	76.4	71.3	72.2	83.5	37.2	37.6	35.9	35.4	39.0	36.1	35.6	39.7									
State and local	335.8	361.0	338.6	346.6	354.9	357.9	362.5	368.7	181.9	180.2	181.3	182.4	180.7	178.8	178.8	178.8									

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

Gross national product	2,626.1	2,925.5	2,637.3	2,730.6	2,853.0	2,885.8	2,965.0	2,998.3	1,480.7	1,510.3	1,471.9	1,485.6	1,516.4	1,510.4	1,515.8	1,498.4								
Final sales	2,632.0	2,909.4	2,653.4	2,748.0	2,848.5	2,862.5	2,937.6	2,989.0	1,483.6	1,503.2	1,476.9	1,492.7	1,517.8	1,499.6	1,500.9	1,494.2								
Change in business inventories	-5.9	16.2	-16.0	-17.4	4.5	23.3	27.5	9.4	-2.9	7.1	-5.0	-7.2	-1.4	10.8	14.9	4.2								
Goods	1,130.4	1,272.3	1,129.4	1,169.0	1,247.5	1,257.0	1,298.3	1,286.4	665.2	684.9	657.5	662.9	688.9	686.3	691.9	672.6								
Final sales	1,136.3	1,256.1	1,145.4	1,186.3	1,243.1	1,233.7	1,270.8	1,277.0	668.1	677.8	662.4	670.1	690.3	675.5	677.0	668.4								
Change in business inventories	-5.9	16.2	-16.0	-17.4	4.5	23.3	27.5	9.4	-2.9	7.1	-5.0	-7.2	-1.4	10.8	14.9	4.2								
Durable goods	458.6	506.9	456.5	476.7	501.4	516.9	525.2	484.2	279.4	282.1	274.6	281.8	289.3	288.6	287.0	263.5								
Final sales	462.6	499.5	464.9	476.0	505.5	498.3	506.6	487.5	281.3	279.1	278.4	281.5	292.5	279.7	279.2	265.0								
Change in business inventories	-4.0	7.4	-8.4	.7	-4.2	18.5	18.6	-3.3	-1.9	3.0	-3.8	3	-3.1	8.9	7.8	-1.5								
Nondurable goods	671.9	765.4	672.9	692.2	746.1	740.1	773.0	802.2	385.7	402.8	382.9	381.1	399.6	397.7	404.9	409.1								
Final sales	673.7	756.6	680.5	710.3	737.5	735.3	764.2	789.5	386.8	398.7	384.0	388.6	397.9	395.8	397.8									

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981 †	Seasonally adjusted at annual rates						1980	1981 †	Seasonally adjusted at annual rates					
			1980		1981						1980		1981			
	III	IV	I	II	III	IV	IV †				III	IV	I	II	III	IV †
Gross national product.....	2,626.1	2,925.5	2,637.3	2,730.6	2,853.0	2,885.8	2,965.0	2,998.3	1,480.7	1,510.3	1,471.9	1,485.6	1,516.4	1,510.4	1,515.8	1,498.4
Gross domestic product.....	2,576.5	2,871.1	2,586.9	2,682.0	2,800.7	2,835.5	2,909.4	2,938.8	1,452.4	1,481.9	1,443.4	1,458.9	1,488.4	1,483.8	1,487.1	1,468.4
Business.....	2,221.2	2,480.1	2,230.0	2,311.4	2,420.8	2,449.2	2,517.6	2,532.7	1,251.8	1,280.1	1,242.3	1,257.5	1,286.4	1,281.8	1,285.7	1,266.4
Nonfarm.....	2,153.7	2,409.0	2,159.1	2,248.6	2,350.1	2,383.7	2,442.2	2,459.8	1,216.8	1,243.0	1,207.6	1,227.9	1,250.9	1,248.9	1,246.2	1,225.9
Nonfarm less housing.....	1,940.9	2,168.8	1,943.1	2,025.3	2,120.2	2,147.3	2,198.7	2,208.8	1,084.5	1,105.6	1,074.6	1,093.7	1,115.4	1,112.1	1,108.2	1,086.7
Housing.....	212.8	240.2	216.0	223.3	229.9	236.4	243.5	251.0	132.3	137.4	133.0	134.2	135.5	136.8	137.9	139.2
Farm.....	68.1	72.4	67.9	69.4	67.3	72.4	75.2	74.6	35.3	37.7	33.1	33.2	33.6	36.5	39.4	41.4
Statistical discrepancy.....	-.7	-1.2	3.0	-6.6	3.4	-6.9	-.2	-1.6	-.4	-.6	1.7	-3.6	1.8	-3.6	-.1	-.8
Households and institutions.....	85.9	97.7	86.9	90.4	93.9	96.4	98.4	102.0	45.4	47.0	45.6	46.1	46.7	46.9	46.8	47.5
Private households.....	6.7	6.9	6.7	6.9	7.0	6.9	6.9	6.9	3.5	3.3	3.4	3.4	3.4	3.3	3.3	3.2
Nonprofit institutions.....	79.2	90.8	80.2	83.5	86.9	89.5	91.5	95.1	41.9	43.7	42.1	42.7	43.2	43.5	43.6	44.3
Government.....	269.3	293.3	269.9	280.3	285.9	289.9	293.5	304.0	155.2	154.9	155.5	155.3	155.3	155.2	154.6	154.5
Federal.....	81.9	90.0	80.7	87.1	87.9	88.2	88.5	95.3	49.2	49.0	49.4	48.9	49.0	49.0	49.0	49.0
State and local.....	187.4	203.3	189.3	193.3	198.0	201.6	205.0	208.7	106.0	105.9	106.1	106.3	106.4	106.2	105.6	105.4
Rest of the world.....	49.7	54.4	50.5	48.6	52.3	50.4	55.6	59.6	28.3	28.3	28.5	26.7	28.0	26.6	28.7	30.0
Addendum:																
Gross domestic business product less housing.....	2,008.4	2,239.9	2,014.0	2,088.0	2,191.0	2,212.8	2,274.1	2,281.7	1,119.5	1,142.7	1,109.4	1,123.3	1,150.8	1,145.0	1,147.8	1,127.2

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

Table 1.11.—National Income by Type of Income

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

[Billions of 1972 dollars]

Gross national product.....	1,480.7	1,510.3	1,471.9	1,485.6	1,516.4	1,510.4	1,515.8	1,498.3
Less: Capital consumption allowances with CCA ^{adj}	147.5	153.4	147.9	149.5	151.2	152.4	154.2	155.8
Equals: Net national product.....	1,333.2	1,356.9	1,324.0	1,336.1	1,365.2	1,358.0	1,361.6	1,342.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	149.0	153.9	149.2	151.9	153.2	152.9	154.6	155.1
Statistical discrepancy.....	-.4	-.6	1.7	-.36	1.8	-.36	.1	-.8
Equals: National income.....	1,184.6	1,203.6	1,173.1	1,187.8	1,210.3	1,208.7	1,206.9	1,188.4

	Billions of dollars							
	1980	1981 ^r	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^r
National income	2,121.4	2,347.6	2,122.4	2,204.8	2,291.1	2,320.9	2,377.6	2,401.0
Compensation of employees	1,596.5	1,771.6	1,597.4	1,661.8	1,722.4	1,752.0	1,790.7	1,821.3
Wages and salaries	1,343.6	1,482.8	1,342.3	1,397.3	1,442.9	1,467.0	1,498.7	1,522.0
Government and government enterprises	253.6	273.9	253.9	263.3	267.1	270.5	274.7	283.3
Other	1,090.0	1,208.8	1,088.4	1,134.0	1,175.7	1,196.4	1,224.0	1,239.0
Supplements to wages and salaries	252.9	288.8	255.0	264.5	279.5	285.1	292.0	298.8
Employer contributions for social insurance	115.8	134.7	116.0	121.0	131.5	133.2	135.6	138.0
Other labor income	137.1	154.1	139.1	143.5	148.0	151.8	156.3	160.0
Proprietors' income with IVA and CCAdj	130.6	134.8	129.7	134.0	132.1	134.1	137.1	135.7
Farm	23.4	22.4	22.1	22.5	18.9	21.7	24.7	24.0
Proprietors' income with IVA	30.3	30.1	29.0	29.6	26.1	29.3	32.6	32.4
CCAdj	-6.9	-7.7	-6.9	-7.2	-7.2	-7.6	-7.9	-8.2
Nonfarm	107.2	112.4	107.6	111.6	113.2	112.5	112.4	111.8
Proprietors' income	112.7	116.1	113.1	117.5	117.4	115.7	115.9	115.5
IVA	-3.7	-1.6	-3.5	-4.0	-2.5	-1.2	-1.4	-1.1
CCAdj	-1.9	-2.1	-2.0	-2.0	-1.7	-2.0	-2.2	-2.3
Rental income of persons with CCAdj	31.8	33.6	32.0	32.4	32.7	33.3	33.9	34.1
Rental income of persons	64.9	70.0	65.9	66.4	68.2	69.3	70.5	71.0
CCAdj	-33.1	-36.4	-33.9	-33.9	-35.5	-35.9	-36.6	-37.1
Corporate profits with IVA and CCAdj	182.7	192.1	177.9	183.3	203.0	190.3	195.7	179.0
Corporate profits with IVA	199.8	206.0	195.9	201.0	217.7	205.1	209.1	192.0
Profits before tax	245.5	233.7	237.6	249.5	257.0	229.0	234.4	214.0
Profits tax liability	82.3	77.9	78.5	85.2	87.7	76.4	78.1	69.0
Profits after tax	163.2	155.8	159.1	164.3	169.2	152.7	156.3	145.0
Dividends	56.0	63.1	56.7	57.7	59.6	62.0	64.8	66.0
Undistributed profits	107.2	92.7	102.4	106.6	109.6	90.6	91.5	79.0
IVA	-45.7	-27.7	-41.7	-48.4	-39.2	-24.0	-25.3	-22.0
CCAdj	-17.2	-13.9	-17.9	-17.8	-14.7	-14.7	-13.4	-12.0
Net interest	179.8	215.4	185.3	193.3	200.8	211.0	220.2	229.0
Addenda:								
Corporate profits after tax with IVA and CCAdj	100.3	114.2	99.5	98.1	115.3	114.0	117.6	110.0
Dividends	56.0	63.1	56.7	57.7	59.6	62.0	64.8	66.0
Undistributed profits with IVA and CCAdj	44.3	51.1	42.8	40.4	55.7	52.0	52.8	44.0

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

	Billions of dollars										Billions of dollars															
	1980	1981 ^r	Seasonally adjusted at annual rates						1980	1981 ^r	Seasonally adjusted at annual rates						1980	1981								
			1980		1981						1980		1981													
			III	IV	I	II	III	IV ^r			III	IV	I	II	III	IV ^r										
Gross domestic product of corporate business.....	1,616.5	1,815.1	1,617.5	1,688.0	1,774.8	1,797.1	1,840.6	1,848.0			Net domestic product.....	1,369.3	1,546.8	1,369.1	1,431.7	1,513.1	1,532.6	1,570.6	1,571.0							
Capital consumption allowances with CCAdj.....	175.4	197.7	178.4	183.2	187.5	194.6	201.1	207.7			Indirect business tax and nontax liability plus business transfer payments less subsidies.....	152.5	183.3	155.4	165.1	179.2	182.1	185.7	186.0							
Net domestic product.....	1,441.1	1,617.4	1,439.0	1,504.8	1,587.3	1,602.5	1,639.5	1,640.3			Domestic income.....	1,216.9	1,363.6	1,213.6	1,266.6	1,333.9	1,350.5	1,384.9	1,385.0							
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	159.3	191.4	162.4	172.5	187.2	190.2	194.0	194.3			Compensation of employees.....	1,037.2	1,152.2	1,034.8	1,078.5	1,121.3	1,140.6	1,167.2	1,179.7							
Domestic income.....	1,281.8	1,426.0	1,276.6	1,332.4	1,400.1	1,412.2	1,445.5	1,446.0			Wages and salaries.....	864.2	955.6	860.9	898.2	930.7	946.5	968.3	977.0							
Compensation of employees.....	1,103.1	1,226.7	1,101.7	1,147.8	1,193.3	1,214.0	1,242.5	1,256.9			Supplements to wages and salaries.....	172.9	196.6	173.9	180.4	190.5	194.1	198.9	202.7							
Wages and salaries.....	917.9	1,016.0	915.2	954.6	989.1	1,006.0	1,029.4	1,039.5			Corporate profits with IV A and CCAdj.....	123.6	146.9	121.2	128.2	152.1	146.5	152.0	136.9							
Supplements to wages and salaries.....	185.2	210.7	186.4	193.2	204.1	208.0	213.1	217.4			Profits before tax.....	183.8	185.1	177.9	191.3	202.9	181.9	187.2	168.4							
Corporate profits with IV A and CCAdj.....	151.5	167.9	147.0	155.6	177.6	187.6	171.1	155.5			Profits tax liability.....	63.1	59.1	60.3	65.9	68.1	57.8	59.5	50.8							
Profits before tax.....	214.4	209.6	206.7	221.8	231.5	206.2	209.8	190.6			Profits after tax.....	120.6	126.0	117.6	125.4	134.8	124.1	127.6	117.6							
Profits tax liability.....	82.3	77.9	78.5	85.2	87.7	76.4	78.1	69.4			Dividends.....	40.4	50.4	40.8	42.7	46.9	48.8	52.5	53.4							
Profits after tax.....	132.0	131.7	128.2	136.6	143.8	129.9	131.8	121.2			Undistributed profits.....	80.3	75.7	76.8	82.7	87.9	75.4	75.2	64.2							
Dividends.....	37.4	47.0	37.9	39.5	43.7	45.5	49.1	49.8			IV A.....	-45.7	-27.7	-41.7	-48.4	-39.2	-24.0	-25.3	-22.3							
Undistributed profits.....	94.6	84.6	90.3	97.1	100.1	84.3	82.7	71.4			CCAdj.....	-14.4	-10.5	-15.0	-14.7	-11.6	-11.4	-9.9	-9.1							
IV A.....	-45.7	-27.7	-41.7	-48.4	-39.2	-24.0	-25.3	-22.3			Net interest.....	56.1	64.5	57.6	59.9	60.5	63.4	65.8	68.3							
CCAdj.....	-17.2	-13.9	-17.9	-17.8	-14.7	-14.7	-13.4	-12.8																		
Net interest.....	27.2	31.3	27.9	29.0	29.3	30.7	31.9	33.5																		
Gross domestic product of financial corporate business.....	81.3	81.7	79.7	83.3	84.7	80.8	80.3	81.2			Gross domestic product of nonfinancial corporate business.....	867.2	896.9	860.4	876.9	901.0	901.2	901.1	884.0							
Gross domestic product of nonfinancial corporate business.....	1,535.2	1,733.4	1,537.7	1,604.7	1,690.1	1,716.3	1,760.3	1,766.9			Capital consumption allowances with CCAdj.....	88.1	91.8	88.5	89.4	90.4	91.2	92.3	93.2							
Capital consumption allowances with CCAdj.....	165.9	186.6	168.6	173.0	177.1	183.7	189.7	195.9			Net domestic product.....	779.0	805.1	771.9	787.5	810.6	810.0	808.8	790.8							
											Indirect business tax and nontax liability plus business transfer payments less subsidies.....	95.4	97.3	95.3	97.2	97.5	96.7	97.7	97.4							
											Domestic income.....	683.6	707.7	676.5	690.3	713.1	713.3	711.1	693.4							

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

	Billions of dollars										Billions of 1972 dollars															
	1980	1981 ^r	Seasonally adjusted at annual rates						1980	1981 ^r	Seasonally adjusted at annual rates						1980	1981								
			1980		1981						1980		1981													
			III	IV	I	II	III	IV ^r			III	IV	I	II	III	IV ^r										
Auto output.....	60.2	69.6	54.3	68.8	68.1	73.6	76.8	60.2			38.6	41.8	34.6	42.8	42.8	44.3	44.8	35.1								
Final sales.....	62.2	69.2	57.8	65.5	77.9	62.7	75.2	61.1			39.9	41.4	36.8	40.9	48.5	37.8	44.1	35.4								
Personal consumption expenditures.....	61.8	68.0	58.7	66.1	75.6	63.3	70.2	62.9			36.5	36.5	34.3	37.5	42.8	34.2	37.0	32.3								
New autos.....	46.2	49.6	44.3	48.8	57.4	44.3	51.6	45.0			28.6	29.1	26.9	35.0	26.1	29.7	25.8									
Net purchases of used autos.....	15.6	18.4	14.4	17.3	18.2	19.0	18.6	17.9			7.8	7.4	7.4	7.8	8.1	7.3	6.5									
Producers' durable equipment.....	12.4	14.3	13.3	12.5	13.7	12.9	17.2	13.4			8.5	9.9	8.6	8.9	9.9	8.8	11.6	9.1								
New autos.....	21.2	24.3	21.9	22.4	24.7	22.3	28.8	21.4			13.2	14.2	13.4	13.6	15.0	13.0	16.5	12.2								
Net purchases of used autos.....	-8.8	-10.0	-8.7	-9.9	-11.0	-9.4	-11.6	-7.9			-7.9	-4.7	-4.3	-4.8	-4.7	-5.0	-4.3	-4.9	-3.1							
Net exports.....	-12.9	-13.9	-15.1	-13.9	-12.2	-14.2	-13.1	-15.9			-5.5	-5.4	-6.6	-6.0	-4.7	-5.6	-5.0	-6.4								
Exports.....	4.0	3.9	3.4	3.9	4.1	4.0	4.6	2.9			2.4	2.3	1.8	2.4	2.5	2.4	2.6	1.6								
Imports.....	16.8	17.8	18.4	17.8	16.3	18.2	17.7	18.8			8.0	7.7	8.4	8.3	7.2	8.0	7.7	8.1								
Government purchases.....	.8	.8	.8	.8	.8	.7	.9	.8			.5	.5	.5	.5	.4	.5	.4	.4								
Change in business inventories.....	-1.9	.4	-3.5	3.2	-9.8	10.9	1.6	-9			-1.3	3	-2.2	1.9	-5.7	6.6	.7	-2								
New.....	-1.3	.2	-3.8	3.5	-10.8	12.5	-7	-2			-2	.2	-2.4	2.1	-6.2	7.3	-.2	0								
Used.....	-.6	.2	.4	-.3	1.0	-1.6	2.3	-.7			-.3	.1	-.2	-.1	.4	-.7	1.0	-.3								
Addenda:																										
Domestic output of new autos ¹	48.8	54.7	45.3	55.4	52.2	59.1	61.6	45.8			30.2	32.0	27.3	33.7	31.8	34.8	35.4	26.2								
Sales of imported new autos ²	21.7	24.7	21.2	23.2	26.3	23.5	24.4	24.8			13.5	14.5	12.9	14.1	16.0	13.8	14.0	14.2								

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

Truck output¹.....	25.7	27.0	23.2	27.7	27.0	28.5	25.4	27.3	13.8	13.1	12.2	14.3	13.6	13.9	12.1	12.8

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Table 2.1.—Personal Income and Its Disposition

	Billions of dollars									
	1980		1981 ^r		Seasonally adjusted at annual rates					
					1980		1981			
	III	IV	I	II	III	IV ^r				
Personal income	2,160.2	2,404.1	2,182.1	2,256.2	2,319.8	2,368.5	2,441.7	2,486.5		
Wage and salary disbursements	1,343.7	1,482.7	1,341.8	1,397.8	1,442.9	1,467.0	1,498.5	1,522.5		
Commodity-producing industries	465.4	512.7	460.1	484.0	501.3	508.1	520.2	521.0		
Manufacturing	350.7	387.3	346.7	364.9	377.4	386.7	393.9	391.0		
Distributive industries	328.9	361.1	329.2	340.6	351.9	357.8	365.3	369.5		
Service industries	295.7	335.0	298.7	310.0	322.5	330.5	338.5	348.7		
Government and government enterprises	253.6	273.9	253.9	263.3	267.1	270.5	274.5	283.3		
Other labor income	137.1	154.1	139.1	143.5	148.0	151.8	156.3	160.4		
Proprietors' income with IVA and CCAdj.	130.6	134.8	129.7	134.0	132.1	134.1	137.1	135.9		
Farm	23.4	22.4	22.1	22.5	18.9	21.7	24.7	24.4		
Nonfarm	107.2	112.4	107.6	111.6	113.2	112.5	112.4	111.5		
Rental income of persons with CCAdj.	31.8	33.6	32.0	32.4	32.7	33.3	33.9	34.5		
Personal dividend income	54.4	61.3	55.1	56.1	58.0	60.2	63.0	64.1		
Personal interest income	256.3	308.5	261.8	269.7	288.7	300.9	315.7	328.7		
Transfer payments	294.2	333.2	310.7	313.9	319.6	324.2	342.2	347.0		
Old-age, survivors, disability, and health insurance benefits	153.8	180.4	163.2	165.3	169.8	172.0	188.5	191.2		
Government unemployment insurance benefits	16.0	15.5	19.0	17.5	15.6	15.6	14.8	16.0		
Veterans benefits	15.0	16.0	14.9	15.5	15.9	15.9	15.9	16.4		
Government employees retirement benefits	42.8	48.5	43.1	45.7	46.7	48.5	48.9	49.9		
Other transfer payments	66.7	72.8	70.5	69.9	71.7	72.3	74.0	73.4		
Aid to families with dependent children	12.4	13.4	12.8	13.1	13.3	13.6	13.4	13.3		
Other	54.3	59.4	57.7	56.8	58.3	58.7	60.5	60.1		
Less: Personal contributions for social insurance	87.9	104.2	88.1	91.2	102.3	103.1	105.0	106.5		
Less: Personal tax and nontax payments	338.5	388.2	341.5	359.2	372.0	382.9	399.8	398.0		
Equals: Disposable personal income	1,821.7	2,016.0	1,840.6	1,897.0	1,947.8	1,985.6	2,042.0	2,088.5		
Less: Personal outlays	1,720.4	1,908.4	1,729.2	1,799.4	1,858.9	1,879.0	1,935.1	1,960.5		
Personal consumption expenditures	1,672.8	1,857.8	1,682.2	1,751.0	1,810.1	1,829.1	1,889.9	1,908.3		
Interest paid by consumers to business	46.4	49.5	46.0	46.8	47.8	48.9	50.3	51.2		
Personal transfer payments to foreigners (net)	1.2	1.0	1.0	1.6	1.0	1.0	1.0	1.0		
Equals: Personal saving	101.3	107.6	111.4	97.6	88.9	106.6	106.9	128.0		
Addenda:										
Disposable personal income:										
Total, billions of 1972 dollars	1,018.4	1,040.4	1,018.5	1,025.8	1,033.3	1,036.8	1,043.6	1,047.9		
Per capita:										
Current dollars	8,002	8,770	8,074	8,299	8,504	8,651	8,873	9,051		
1972 dollars	4,473	4,526	4,468	4,488	4,511	4,517	4,535	4,541		
Population (millions)	227.7	229.9	228.0	228.6	229.1	229.5	230.1	230.7		
Personal saving as percentage of disposable personal income	5.6	5.3	6.1	5.1	4.6	5.4	5.2	6.1		

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

	Billions of dollars									
	1980		1981 ^r		Seasonally adjusted at annual rates					
					1980		1981			
	III	IV	I	II	III	IV ^r				
Personal consumption expenditures	1,672.8	1,857.8	1,682.2	1,751.0	1,810.1	1,829.1	1,883.9	1,908.3		
Durable goods	211.9	232.0	208.8	223.3	238.3	227.3	236.2	226.4		
Motor vehicles and parts	89.9	98.3	87.0	94.6	105.4	93.4	101.6	92.8		
Furniture and household equipment	84.6	92.6	88.9	92.3	92.4	93.2	92.6	92.6		
Other	37.3	41.2	37.2	39.8	40.6	41.6	41.4	41.0		
Nondurable goods	675.7	743.2	674.2	703.5	726.0	735.3	751.3	760.3		
Food	345.7	382.0	347.7	360.4	372.5	377.8	386.5	391.1		
Clothing and shoes	104.8	115.9	105.3	109.4	113.4	115.8	117.5	117.0		
Gasoline and oil	89.0	94.6	85.3	90.5	93.5	92.4	95.1	97.4		
Other nondurable goods	136.2	150.7	136.0	143.3	146.6	149.4	152.1	154.7		
Fuel oil and coal	19.8	21.0	20.7	20.5	20.5	21.0	21.3	21.0		
Other	116.4	129.8	115.3	122.7	126.1	128.4	130.8	133.8		
Services	785.2	882.6	799.2	824.2	845.8	866.5	896.4	921.5		
Housing	272.0	306.7	275.7	285.3	293.6	302.1	310.9	320.3		
Household operation	111.6	126.5	116.1	116.9	118.1	123.4	130.5	133.9		
Electricity and gas	55.7	63.0	59.3	58.8	58.4	61.5	65.5	66.5		
Other	56.0	63.5	56.8	58.2	59.7	61.9	65.0	67.4		
Transportation	64.1	68.9	65.8	67.5	67.6	67.9	69.6	70.4		
Other	337.5	380.5	341.5	354.5	366.5	373.0	385.4	396.9		
Billions of 1972 dollars										
Personal consumption expenditures	935.1	958.9	930.8	946.8	960.2	955.1	962.8	957.5		
Durable goods	135.8	139.4	132.6	139.1	146.8	137.4	140.3	133.1		
Motor vehicles and parts	53.8	54.2	51.5	54.6	60.6	51.7	55.0	49.4		
Furniture and household equipment	58.9	61.1	58.4	60.7	62.1	61.2	60.9	60.0		
Other	23.1	24.2	22.6	23.8	24.1	24.5	24.3	23.7		
Nondurable goods	358.4	367.3	354.9	360.4	364.5	367.0	368.8	368.8		
Food	181.5	184.6	180.1	179.9	182.9	185.0	185.2	185.3		
Clothing and shoes	78.0	83.7	78.3	80.1	82.8	84.0	84.2	83.6		
Gasoline and oil	26.2	25.2	25.2	26.3	24.9	24.4	25.7	25.7		
Other nondurable goods	72.6	73.9	71.4	74.1	74.0	73.6	73.8	74.0		
Fuel oil and coal	4.2	3.7	4.3	4.2	3.7	3.6	3.7	3.6		
Other	68.4	70.2	67.0	69.8	70.3	70.0	70.1	70.4		
Services	440.9	452.2	443.3	447.3	448.9	450.7	453.7	455.6		
Housing	164.2	170.2	164.8	166.5	168.0	169.6	170.8	172.3		
Household operation	61.5	62.6	62.6	62.1	61.4	62.4	63.3	63.4		
Electricity and gas	23.3	23.1	24.1	23.4	22.6	23.2	23.4	23.3		
Other	38.3	39.5	38.4	38.7	38.8	39.3	39.9	40.1		
Transportation	34.8	34.6	34.7	35.1	34.8	34.5	34.6	34.5		
Other	180.4	184.8	181.2	188.6	184.6	184.2	185.0	185.3		
Receipts	45.1	52.1	46.0	47.8	49.6	51.5	53.0	54.5		
Contributions for social insurance										

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars																	
	1980	1981 ^r	Seasonally adjusted at annual rates															
			1980		1981		III		IV		I		II		III		IV ^r	
Receipts	540.8	626.1	540.8	573.2	617.4	621.0	638.3	627.7										
Personal tax and nontax receipts	257.8	296.2	259.4	272.9	283.3	293.2	306.4	302.0										
Income taxes	251.0	289.0	252.3	265.9	276.8	286.0	299.1	294.1										
Estate and gift taxes	6.6	7.0	6.9	6.8	6.4	7.0	7.1	7.5										
Nontaxes	.2	.2	.2	.2	.2	.2	.2	.3										
Corporate profits tax accruals	70.2	66.2	66.7	72.6	74.6	64.8	66.4	58.8										
Indirect business tax and nontax accruals	40.6	61.2	42.9	49.1	60.6	62.6	61.8	59.9										
Excise taxes	29.1	47.5	31.4	36.1	47.8	49.6	47.6	45.1										
Customs duties	7.2	8.6	7.3	7.3	7.7	8.1	9.0	9.4										
Nontaxes	4.4	5.1	4.2	5.6	5.0	4.9	5.2	5.4										
Contributions for social insurance	172.2	202.5	171.8	178.6	198.9	200.4	203.7	207.0										
Expenditures	602.0	688.4	615.0	641.1	664.0	668.2	694.0	727.2										
Purchases of goods and services	198.9	230.2	194.9	212.0	221.6	219.5	226.4	253.3										
National defense	131.7	154.3	131.4	141.6	145.2	148.2	154.1	169.7										
Nondefense	67.2	75.9	63.5	70.4	76.4	71.3	72.2	83.5										
Transfer payments	249.8	284.5	265.3	269.0	271.9	274.8	293.6	297.9										
To persons	244.9	279.4	260.4	262.6	267.3	270.7	287.8	291.7										
To foreigners	4.9	5.2	4.9	4.7	4.1	5.8	6.2											
Grants-in-aid to State and local governments	88.0	87.2	87.7	91.8	90.2	89.6	85.4	83.7										
Net interest paid	53.3	73.1	53.5	55.2	67.7	70.4	75.6	78.7										
Interest paid	67.5	91.2	68.2	70.8	84.4	88.0	94.3	98.1										
To persons and business	55.0	74.4	56.3	56.7	68.6	71.0	77.2	81.0										
To foreigners	12.5	16.7	11.9	14.1	15.8	17.0	17.1	17.1										
Less: Interest received	14.2	18.1	14.8	15.6	16.7	17.6	18.7	19.4										
Subsidies less current surplus of government enterprises	12.0	13.4	13.7	13.1	12.6	13.9	13.3	13.6										
Subsidies	10.7	12.8	10.7	11.6	11.9	12.2	12.7	14.5										
Less: Current surplus of government enterprises	-1.3	-5	-3.1	-1.4	-7	-1.7	-6	.9										
Less: Wage accruals less disbursements	0	0	0	0	0	0	.2	-.1										
Surplus or deficit (-), NIPA's	-61.2	-62.3	-74.2	-67.9	-46.6	-47.2	-55.7	-99.5										
Social insurance funds	-14.2	-12.4	-27.1	-22.2	-4.6	-6.1	-18.9	-19.8										
Other	-47.0	-49.9	-47.1	-45.8	-42.0	-41.1	-36.8	-79.7										

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars																		
	1980	1981 ^r	Seasonally adjusted at annual rates																
			1980		1981		III		IV		I		II		III		IV ^r		
Receipts	384.0	417.2	386.8	403.4	411.7	413.6	419.6	423.8											
Personal tax and nontax receipts	80.7	91.9	82.1	86.3	88.6	89.7	93.3	96.1											
Income taxes	44.9	51.9	45.8	49.1	50.4	50.3	52.6	54.0											
Nontaxes	27.9	31.4	28.3	29.0	29.8	30.7	31.8	33.0											
Other	7.9	8.7	8.0	8.2	8.4	8.6	8.8	9.0											
Corporate profits tax accruals	12.2	11.7	11.7	12.6	13.1	11.6	11.7	10.6											
Indirect business tax and nontax accruals	171.6	189.9	173.0	179.0	184.9	186.9	192.3	195.5											
Sales taxes	82.9	92.7	83.4	87.5	91.2	90.9	94.2	94.4											
Property taxes	67.5	72.6	67.9	68.9	70.3	71.9	73.1	75.0											
Other	21.2	24.6	21.7	22.6	23.3	24.1	25.0	26.0											
Contributions for social insurance	31.5	36.4	32.3	33.7	34.8	35.9	36.9	38.0											
Expenditures	355.0	380.5	358.2	366.3	374.8	377.5	381.8	387.8											
Purchases of goods and services	335.8	361.0	338.6	346.6	354.9	357.9	362.5	368.7											
Compensation of employees	187.4	203.3	189.3	193.3	198.0	201.6	205.0	208.7											
Other	148.4	157.7	149.3	153.3	156.9	156.2	157.5	160.0											
Transfer payments to persons	38.9	42.2	39.7	40.5	41.2	42.1	42.6	43.1											
Net interest paid	-10.8	-12.8	-11.1	-11.4	-11.8	-12.4	-13.2	-13.9											
Interest paid	17.6	19.4	17.7	18.0	18.6	19.2	19.7	20.3											
Less: Interest received	28.4	32.3	28.8	29.5	30.4	31.6	32.9	34.2											
Less: Dividends received	1.6	1.8	1.6	1.6	1.6	1.6	1.6	1.6											
Subsidies less current surplus of government enterprises	-7.4	-8.2	-7.5	-7.7	-7.9	-8.2	-8.4	-8.3											
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4											
Less: Current surplus of government enterprises	7.7	8.6	7.8	8.1	8.3	8.6	8.6	8.7											
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0											
Surplus or deficit (-), NIPA's	29.1	36.7	28.6	37.1	36.9	36.1	37.8	36.0											
Social insurance funds	26.9	32.1	27.7	29.0	30.4	31.7	32.7	33.7											
Other	2.1	4.6	.9	8.1	6.6	4.3	5.1	2.3											

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

	Billions of dollars														
	1980	1981 ^r	Seasonally adjusted at annual rates												
			1980		1981		III		IV		I		II		III		IV^{r}
Government purchases of goods and services</b															

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

	Billions of dollars								Billions of 1972 dollars									
	1980	1981 ^r	Seasonally adjusted at annual rates						1980	1981 ^r	Seasonally adjusted at annual rates							
			1980		1981		1980				1980		1981		1980			
			III	IV	I	II	III	IV ^r			III	IV	I	II	III	IV ^r		
Receipts from foreigners.....	340.9	368.4	343.5	347.2	368.5	369.3	369.1	366.7										
Exports of goods and services.....	339.8	367.3	342.4	346.1	367.4	368.2	368.0	365.6	161.1	160.4	160.5	157.4	162.5	161.5	160.1	157.4		
Merchandise.....	218.2	229.8	222.9	221.0	236.3	234.2	225.1	223.4	92.2	89.0	93.5	89.0	92.4	91.0	86.6	85.8		
Durable goods.....	127.7	132.7	129.9	127.5	132.5	139.4	132.6	126.4	55.6	51.1	55.7	52.5	52.9	54.3	50.2	47.2		
Nondurable goods.....	90.5	97.0	93.0	93.6	103.9	94.8	92.5	96.9	36.6	37.8	37.8	36.4	39.5	36.7	36.4	38.6		
Services.....	121.6	137.6	119.5	125.0	131.1	134.0	142.9	142.3	68.9	71.4	67.0	68.4	70.1	70.5	73.5	71.6		
Factor income ¹	79.5	91.7	76.3	80.7	87.1	88.7	95.9	95.2	45.4	47.8	43.1	44.4	46.7	46.9	49.5	48.0		
Other.....	42.1	45.8	43.2	44.3	43.9	45.4	47.0	47.1	23.5	23.7	23.9	24.1	23.4	23.7	24.0	23.6		
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.....	340.9	368.4	343.5	347.2	368.5	369.3	369.1	366.7										
Imports of goods and services.....	316.5	341.3	297.9	322.7	338.2	347.5	338.7	341.0	109.1	115.5	102.8	108.9	111.6	115.4	116.9	118.2		
Merchandise.....	245.9	260.3	231.5	248.8	259.1	265.3	255.8	261.2	74.0	78.4	70.5	73.4	74.5	77.3	79.1	83.0		
Durable goods.....	112.1	123.8	108.7	116.0	116.4	123.3	125.7	129.9	47.6	51.1	45.8	47.5	47.7	50.6	52.0	54.3		
Nondurable goods.....	133.8	136.5	122.8	132.9	142.7	142.0	130.1	131.2	26.4	27.3	24.6	25.8	26.8	26.7	27.1	28.7		
Services.....	70.6	81.0	66.4	73.9	79.1	82.2	82.9	79.8	35.1	37.1	32.4	35.5	37.1	38.1	37.8	35.2		
Factor income ¹	29.9	37.3	25.9	32.2	34.9	38.3	40.3	35.7	17.0	19.4	14.6	17.7	20.3	20.8	18.0			
Other.....	40.7	43.7	40.6	41.7	44.2	43.8	42.6	44.1	18.1	17.6	17.8	18.4	17.8	17.0	17.3			
Transfer payments (net).....	6.0	6.2	5.9	8.0	5.7	5.1	6.8	7.2										
From persons (net).....	1.2	1.0	1.0	1.6	1.0	1.0	1.0	1.0										
From government (net).....	4.9	5.2	4.9	6.4	4.7	4.1	5.8	6.2										
Interest paid by government to foreigners.....	12.5	16.7	11.9	14.1	15.8	17.0	17.1	17.1										
Net foreign investment.....	5.9	4.2	27.8	2.3	8.8	-.2	6.5	1.5										

Table 4.1-4.2

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

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

	Billions of dollars								Billions of 1972 dollars									
	1980	1981 ^r	Seasonally adjusted at annual rates						1980	1981 ^r	Seasonally adjusted at annual rates							
			1980		1981		1980				1980		1981		1980			
			III	IV	I	II	III	IV ^r			III	IV	I	II	III	IV ^r		
Merchandise exports.....	218.2	229.8	222.9	221.0	236.3	234.2	225.1	223.4	92.2	89.0	93.5	89.0	92.4	91.0	86.6	85.8		
Foods, feeds, and beverages.....	35.9	38.8	38.4	38.8	44.9	38.8	35.8	35.9	15.3	15.7	16.4	15.2	17.1	15.1	15.0	15.7		
Industrial supplies and materials.....	67.1	64.9	65.9	65.2	67.6	62.9	62.4	66.6	23.7	22.1	23.5	23.0	23.1	21.4	21.2	22.8		
Durable goods.....	24.3	20.6	23.3	22.2	22.1	21.5	19.2	19.5	8.6	7.0	8.3	7.8	7.6	7.3	6.5	6.7		
Nondurable goods.....	42.8	44.3	42.7	43.0	45.5	41.4	43.2	47.1	15.1	15.2	15.5	14.1	14.7	14.1	14.7	16.1		
Capital goods, except autos.....	73.5	80.1	77.6	75.5	79.1	83.4	80.2	77.7	34.7	32.3	35.6	33.1	33.3	34.1	31.6	30.0		
Autos.....	16.9	18.9	16.5	18.1	18.5	20.8	20.2	16.3	6.8	6.6	6.5	6.8	6.8	7.3	6.9	5.4		
Consumer goods.....	16.5	16.0	16.0	16.1	16.6	16.4	15.8	15.1	8.3	7.9	7.9	7.9	8.3	8.3	7.8	7.4		
Durable goods.....	8.8	7.6	8.3	8.0	7.9	7.8	7.7	7.0	3.8	3.1	3.6	3.4	3.3	3.2	3.1	2.8		
Nondurable goods.....	7.7	8.4	7.7	8.1	8.6	8.6	8.2	8.1	4.5	4.8	4.4	4.6	5.0	5.1	4.7	4.6		
Other.....	8.3	11.1	8.4	7.3	9.7	12.0	10.7	11.9	3.5	4.3	3.5	3.0	3.8	4.7	4.1	4.6		
Durable goods.....	4.2	5.5	4.2	3.7	4.8	6.0	5.4	6.0	1.8	2.1	1.8	1.5	2.3	2.1	2.3			
Nondurable goods.....	4.2	5.5	4.2	3.7	4.8	6.0	5.3	6.0	1.8	2.1	1.8	1.5	1.9	2.3	2.1	2.3		
Merchandise Imports.....	245.9	260.3	231.5	248.8	259.1	265.3	255.8	261.2	74.0	78.4	70.5	73.4	74.5	77.3	79.1	83.0		
Foods, feeds, and beverages.....	18.2	18.8	18.2	19.5	20.5	18.7	18.1	18.0	6.7	7.3	6.6	7.0	7.4	7.0	7.1	7.6		
Industrial supplies and materials, excluding petroleum.....	52.1	56.7	47.5	51.6	55.4	57.4	57.7	56.3	17.3	19.0	15.6	16.9	18.4	19.1	19.4	19.2		
Durable goods.....	31.2	33.8	27.6	31.2	32.1	35.3	34.7	33.1	10.2	11.3	8.9	10.0	10.6	11.7	11.6	11.3		
Nondurable goods.....	20.9	22.9	19.9	20.4	23.3	22.0	23.0	23.3	7.1	7.7	6.7	6.9	7.8	7.4	7.8	7.9		
Petroleum and products.....	79.1	77.2	69.1	76.8	82.8	84.3	71.3	70.5	6.9	5.9	5.8	6.2	6.3	6.2	5.6	5.7		
Capital goods, except autos.....	30.1	33.8	30.0	31.2	32.0	32.1	34.6	36.7	14.7	17.1	14.4	14.8	15.3	16.1	17.7	19.2		
Autos.....	27.1	30.0	28.1	28.9	27.0	30.6	30.6	31.7	10.9	10.4	11.2	10.8	9.8	10.8	10.6	10.4		
Consumer goods.....	34.4	38.4	34.3	34.8	37.1	36.9	38.3	41.2	15.5	16.6	15.2	15.2	15.7	16.0	16.6	18.1		
Durable goods.....	21.2	23.5	20.8	21.7	23.2	22.6	23.3	25.1	10.9	11.3	10.5	10.7	11.2	11.0	11.0	12.0		
Nondurable goods.....	13.1	14.8	13.5	13.1	13.9	14.3	15.1	16.1	4.7	5.3	4.7	4.5	4.4	5.0	5.5	6.2		
Other.....	4.9	5.4	4.2	6.0	4.3	5.3	5.2	6.7	2.0	2.1	1.7	2.4	1.7	2.1	2.1	2.7		
Durable goods.....	2.5	2.7	2.1	3.0	2.1	2.6	2.6	3.4	1.0	1.1	.8	1.2	.8	1.0	1.0	1.4		
Nondurable goods.....	2.5	2.7	2.1	3.0	2.1	2.6	2.6	3.4	1.0	1.1	.8	1.2	.8	1.0	1.0	1.4		
Addenda:																		
Exports:																		
Agricultural products.....	42.3	44.9	43.8	44.8	51.5	44.9	40.7	42.7	18.0	18.2	18.7	17.7	19.7	17.6	17.0	18.6		
Nonagricultural products.....	175.9	184.8	179.1	176.2	184.8	189.3	184.4	180.6	74.1									

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1980	1981 ^r	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^r
Gross saving	401.9	455.9	402.0	406.7	442.6	465.3	469.4	446.5
Gross private saving	432.9	480.4	446.5	436.4	451.1	475.3	486.2	508.9
Personal saving	101.3	107.6	111.4	97.6	88.9	106.6	106.9	128.0
Undistributed corporate profits with IVA and CCAdj	44.3	51.1	42.8	40.4	55.7	52.0	52.8	44.1
Undistributed profits	107.2	92.7	102.4	106.6	109.6	90.6	91.5	79.2
IVA	-45.7	-27.7	-41.7	-48.4	-39.2	-24.0	-25.3	-22.3
CCAdj	-17.2	-13.9	-17.9	-17.8	-14.7	-14.7	-13.4	-12.8
Capital consumption allowances with CCAdj								
Corporate	175.4	197.7	178.4	183.2	187.5	194.6	201.1	207.7
Noncorporate	111.8	123.9	113.4	115.8	119.0	122.1	125.4	129.1
Wage accruals less disbursements	0	0	.5	-.5	0	0	0	0
Government surplus or deficit (-), NIPA's	-32.1	-25.6	-45.6	-30.8	-9.7	-11.2	-17.9	-63.5
Federal	-61.2	-62.3	-74.2	-67.9	-46.6	-47.2	-55.7	-99.5
State and local	29.1	36.7	28.6	37.1	36.9	36.1	37.8	36.0
Capital grants received by the United States (net)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gross investment	401.2	454.7	405.0	400.1	446.0	458.3	469.6	444.8
Gross private domestic investment	395.3	450.5	377.1	397.7	437.1	458.6	463.0	443.3
Net foreign investment	5.9	4.2	27.8	2.3	8.8	-.2	6.5	1.5
Statistical discrepancy	-.7	-1.2	3.0	-6.6	3.4	-6.9	.2	-1.6

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

	Billions of dollars							
	1980	1981 ^r	Seasonally adjusted at annual rates					
			1980		1981			
			III	IV	I	II	III	IV ^r
Change in business inventories	-5.9	16.2	-16.0	-17.4	4.5	23.3	27.5	9.4
Farm	-1.2	2.4	-3.7	-3.4	-2.4	1.8	4.4	5.6
Nonfarm	-4.7	13.8	-12.3	-14.0	6.8	21.5	23.1	3.7
Change in book value	49.3	45.4	36.5	42.4	52.7	47.8	51.7	29.5
IVA ¹	-54.0	-31.6	-48.8	-56.4	-45.9	-26.3	-28.6	-25.8
Manufacturing	-2.1	5.2	-12.6	-9.7	15.0	2.0	10.8	-6.9
Durable goods	-.5	3.6	-4.4	-1.6	6.2	.6	12.1	-4.4
Nondurable goods	-1.6	1.6	-8.2	-8.1	8.9	1.4	-1.3	-2.5
Wholesale trade	1.0	4.8	-1.9	.6	4	7.5	.6	10.7
Durable goods	.8	3.8	-.8	2.0	-.9	6.3	5.4	4.6
Nondurable goods	.2	1.0	-1.0	-1.4	1.3	1.2	-4.8	6.2
Merchant wholesalers	1.5	5.2	3.7	7	-3.8	9.7	4.6	10.3
Durable goods	1.1	3.7	-.4	2.5	-1.0	6.4	4.0	5.4
Nondurable goods	.4	1.5	-4.1	-1.8	-2.7	3.3	.6	4.9
Nonmerchant wholesalers	-.5	-4	-5.6	-.1	4.2	-2.2	-4.0	.4
Durable goods	-.3	.2	-5	-.5	.2	-1	1.4	-.8
Nondurable goods	-.2	-.5	-5.1	.4	4.0	-2.1	-5.4	1.3
Retail trade	-4.4	3.3	2.9	-4.5	-9.4	14.4	10.0	-1.8
Durable goods	-4.4	0	-3.0	5	-9.3	11.7	1.2	-3.4
Nondurable goods	0	3.2	5.9	-4.9	-.1	2.7	8.8	1.6
Other	.8	.5	-.8	-4	.8	-2.4	1.7	1.7
Durable goods	.1	-1	-2	-2	-1	-1	-1	-1
Nondurable goods	.8	.5	-6	-2	.9	-2.3	1.7	1.8
Change in business inventories	-2.9	7.1	-5.0	-7.2	-1.4	10.8	14.9	4.2
Farm	-.5	1.2	-1.8	-1.5	-1.1	.9	2.2	2.9
Nonfarm	-2.4	5.9	-3.1	-5.6	-.3	9.9	12.8	1.3
Change in book value	IVA ¹							
Manufacturing	-1.0	2.1	-5.2	-3.6	4.6	.9	5.4	-2.4
Durable goods	-.1	1.5	-1.8	-.7	2.5	4	5.2	-2.0
Nondurable goods	-.9	6	-3.4	-2.8	2.1	-.5	-.2	-4
Wholesale trade	-.5	2.2	.9	0	-1.0	3.0	2.7	4.3
Durable goods	.5	1.6	-.2	.7	-.9	2.8	2.3	2.1
Nondurable goods	0	.7	1.1	-8	-1	.2	.4	2.2
Merchant wholesalers	.6	2.2	1.9	.3	-1.6	3.2	2.7	4.6
Durable goods	.6	1.5	0	1.0	-1.0	2.8	1.7	2.5
Nondurable goods	.1	.7	2.0	-.7	-.7	4	1.0	2.1
Nonmerchant wholesalers	-.2	0	-1.1	-.3	.7	-.3	0	-.2
Durable goods	-.1	.1	-.2	-.3	.1	0	.6	-.4
Nondurable goods	0	0	-.9	-.1	.6	-.2	-.6	.1
Retail trade	-2.2	1.5	1.3	-1.9	-4.3	6.9	4.5	-1.1
Durable goods	-2.2	0	-1.7	.4	-4.7	5.8	4	-1.6
Nondurable goods	.1	1.5	3.0	-2.3	.5	1.1	4.1	-.4
Other	.3	.1	-.1	-.2	.4	-.9	.2	.6
Durable goods	0	0	-.1	-.1	0	0	0	0
Nondurable goods	.2	.1	0	-.1	.4	-.9	.2	.6

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

	Billions of dollars							
	1980	1981	Seasonally adjusted quarterly totals					
			III	IV	I	II	III	IV ^r
Inventories¹	765.8	785.4	796.9	811.3	825.6	834.4		
Farm	92.6	92.6	86.9	86.7	85.1	84.9		
Nonfarm	673.2	692.8	710.0	724.6	740.5	749.5		
Durable goods	379.9	393.7	397.8	408.8	422.7	427.7		
Nondurable goods	293.4	299.1	312.2	315.8	317.8	321.8		
Manufacturing	335.3	344.2	355.2	363.2	369.7	372.0		
Durable goods	215.5	222.5	226.9	231.8	239.9	242.2		
Nondurable goods	119.8	121.8	128.2	131.3	129.8	129.8		
Wholesale trade	146.3	151.7	155.7	158.8	160.6	164.3		
Durable goods	89.0	92.6	94.3	97.6	100.7	103.0		
Nondurable goods	57.3	59.1	61.4	61.2	60.0	61.4		
Merchant wholesalers	116.7	120.7	121.8	125.3	128.0	131.3		
Durable goods	74.0	77.2	78.2	81.2	83.7	86.1		
Nondurable goods	42.7	43.5	43.5	44.1	44.2	45.2		
Nonmerchant wholesalers	29.6	31.0	33.9	35.5	32.6	33.1		
Durable goods	15.0	15.4	16.1	16.4	16.9	16.9		
Nondurable goods	14.6	15.6	17.8	17.1	15.7	16.2		
Retail trade	127.3	130.3	129.8	132.6	139.2	140.3		
Durable goods	58.1	60.8	58.7	61.2	64.0	64.1		
Nondurable goods	69.3	69.5	71.1	71.4	75.2	76.2		
Other	64.3	66.5	69.4	70.0	71.0	72.9		
Final sales ²	187.2	194.1	201.4	202.2	207.5	210.3		
Final sales of goods and structures	117.0	121.9	127.6	126.5	128.9	129.5		
Ratio: Inventories to final sales	4.09	4.05	3.96	4.01	3.98	3.97		
Nonfarm inventories to final sales	3.60	3.57	3.53	3.58	3.57	3.56		
Nonfarm inventories to final sales of goods and structures	5.75	5.68	5.56	5.73	5.74	5.79		
	Billions of 1972 dollars							
Inventories¹	342.3	340.6	340.2	342.9	346.6	347.7		
Farm	43.4	43.0	42.7	42.9	43.5	44.2		
Nonfarm	299.0	297.6	297.5	300.0	303.2	303.5		
Durable goods	179.9	179.9	179.2	181.4	183.3	183.0		
Nondurable goods	119.1	117.6	118.3	118.6	119.8	120.5		
Manufacturing	145.9	145.0	146.1	146.3	147.7	147.1		
Durable goods	99.0	98.9	99.5	99.6	100.9	100.4		
Nondurable goods	46.8	46.1	46.6	46.8	46.8	46.7		
Wholesale trade	64.7	64.7	64.4	65.2	65.8	66.9		
Durable goods	42.5	42.7	42.4	43.1	43.7	44.2		
Nondurable goods	22.							

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

	Billions of dollars									
	1980	1981 ^r	Seasonally adjusted at annual rates							
			1980		1981					
			III	IV	I	II	III	IV ^r		
National income without CCAdj.....	2,180.4	2,407.7	2,183.1	2,265.6	2,350.2	2,381.1	2,437.6	2,461.7		
Domestic industries.....	2,130.8	2,353.2	2,132.6	2,217.1	2,297.9	2,330.7	2,382.0	2,402.2		
Private industries.....	1,829.1	2,023.8	1,830.1	1,903.1	1,977.2	2,005.4	2,051.3	2,061.1		
Agriculture, forestry, and fisheries.....	62.8	67.3	62.1	63.4	61.4	65.8	70.3	71.7		
Mining.....	37.0	44.6	36.0	40.9	42.5	41.0	46.1	48.8		
Construction.....	108.4	114.9	106.6	111.6	114.1	113.8	115.2			
Manufacturing.....	527.2	585.3	517.6	548.1	577.2	586.3	596.6	581.1		
Durable goods.....	311.5	350.6	305.7	329.2	346.4	354.9	355.0	346.2		
Non durable goods.....	215.7	234.7	211.9	218.9	230.9	231.4	241.6	234.9		
Transportation and public utilities.....	174.3	193.7	179.3	180.9	187.5	190.8	195.5	201.1		
Transportation.....	80.0	85.3	79.9	82.5	84.7	85.3	85.4	85.6		
Communication.....	50.1	56.1	50.9	54.0	53.9	54.4	56.7	59.5		
Electric, gas, and sanitary services.....	44.3	52.4	48.5	44.4	48.9	51.2	53.5	56.0		
Wholesale trade.....	133.8	151.1	131.4	139.6	146.6	148.5	153.6	155.8		
Retail trade.....	180.0	200.8	183.6	186.6	197.1	200.1	204.2	201.9		
Finance, insurance, and real estate.....	290.8	312.6	294.3	304.0	308.1	309.9	313.7	318.6		
Services.....	314.8	353.3	319.1	327.9	340.4	348.7	357.5	366.8		
Government and government enterprises.....	301.7	329.4	302.5	314.0	320.7	325.3	330.8	341.0		
Rest of the world.....	49.7	54.4	50.5	48.6	52.3	50.4	55.6	59.6		

Table 6.20.—Corporate Profits by Industry

	Billions of dollars									
	1980	1981 ^r	Seasonally adjusted at annual rates							
			1980		1981					
			III	IV	I	II	III	IV ^r		
Corporate profits with IVA and CCAdj.....	182.7	192.1	177.9	183.3	203.0	190.3	195.7	179.5		
Domestic industries.....	151.5	167.9	147.0	155.6	177.6	167.6	171.1	155.5		
Financial.....	27.9	21.1	25.8	27.4	25.5	21.0	19.2	18.6		
Nonfinancial.....	123.6	146.9	121.2	128.2	152.1	146.5	152.0	136.9		
Rest of the world.....	31.1	24.2	30.9	27.7	25.4	22.8	24.5	24.0		
Corporate profits with IVA.....	199.8	206.0	195.9	201.0	217.7	205.1	209.1	192.2		
Domestic industries.....	168.7	181.7	165.0	173.4	192.3	182.3	184.6	168.3		
Financial.....	30.6	24.4	28.7	30.5	28.6	24.3	22.7	22.2		
Federal Reserve Banks.....	11.9	14.5	11.3	12.0	13.5	14.3	15.2	15.2		
Other.....	18.7	9.9	17.4	18.5	15.1	10.1	7.5	7.0		
Nonfinancial.....	138.1	157.4	136.2	142.9	163.7	158.0	161.9	146.0		
Manufacturing.....	74.5	68.5	76.2	90.4	84.4	85.1	.....		
Durable goods.....	20.9	19.4	25.8	31.5	31.9	26.0	.....		
Primary metal industries.....	3.1	.....	.7	3.8	5.1	3.8	3.7	.....	
Fabricated metal products.....	3.9	.....	3.9	4.8	4.1	4.6	4.7	.....	
Machinery, except electrical.....	6.3	.....	6.2	6.1	8.7	8.2	8.6	.....	
Electric and electronic equipment.....	5.3	.....	5.5	5.3	8.4	6.2	6.6	.....	
Motor vehicles and equipment.....	-4.3	.....	-4.8	-.8	-1.6	2.7	-2.2	.....	
Other.....	6.5	.....	8.0	6.6	6.8	6.3	4.7	.....	
Non durable goods.....	53.7	.....	49.1	50.4	58.9	52.5	59.0	.....	
Food and kindred products.....	7.3	.....	5.7	8.6	10.4	9.5	8.9	.....	
Chemicals and allied products.....	7.5	.....	7.0	8.1	10.1	8.3	8.5	.....	
Petroleum and coal products.....	24.6	.....	22.2	19.9	21.6	19.6	26.4	.....	
Other.....	14.3	.....	14.2	13.8	16.8	15.1	15.2	.....	
Transportation and public utilities.....	18.5	.....	22.5	18.8	20.8	20.0	21.6	.....	
Wholesale and retail trade.....	20.9	.....	20.4	22.6	27.5	28.4	30.1	.....	
Other.....	24.1	.....	24.8	25.2	25.1	25.1	25.2	.....	
Rest of the world.....	31.1	24.2	30.9	27.7	25.4	22.8	24.5	24.0		

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

	Implicit price deflators, 1972=100									
	1980	1981 ^r	Seasonally adjusted							
			1980		1981					
			III	IV	I	II	III	IV ^r		
Gross national product.....	177.36	193.71	179.18	183.81	188.14	191.06	195.61	200.10		
Personal consumption expenditures.....	178.9	193.7	180.7	184.9	188.5	191.5	195.7	199.3		
Durable goods.....	156.0	166.4	157.5	160.5	162.3	165.4	168.3	170.1		
Non durable goods.....	188.6	202.4	190.0	195.2	199.2	200.4	203.7	206.2		
Services.....	178.1	195.2	180.3	184.3	188.4	192.2	197.6	202.3		
Gross private domestic investment.....	194.2	209.2	196.4	199.9	203.1	208.4	210.9	214.7		
Fixed investment.....	186.8	202.5	189.1	192.4	195.0	201.4	204.5	208.9		
Nonresidential.....	224.7	246.3	229.5	233.3	236.2	244.1	249.2	255.3		
Structures.....	170.2	182.4	171.7	174.5	176.8	182.0	184.0	186.7		
Producers' durable equipment.....	218.6	233.3	221.9	223.3	228.7	231.8	235.4	238.8		
Residential.....	221.7	236.8	225.2	226.3	231.8	235.0	239.1	242.9		
Nonfarm structures.....	219.9	235.5	223.1	224.2	229.6	233.4	237.6	241.2		
Farm structures.....	149.4	159.4	151.0	152.4	155.2	158.0	161.5	163.1		
Change in business inventories.....	184.7	200.3	186.7	190.0	194.5	198.0	202.8	206.2		
Net exports of goods and services.....	211.0	229.0	213.4	219.9	226.1	228.0	229.8	232.2		
Exports.....	290.1	295.5	289.7	296.4	303.1	301.2	289.8	288.5		
Imports.....	181.0	195.5	176.6	187.5	194.3	197.0	197.3	197.0		
Government purchases of goods and services.....	184.4	202.7	185.1	192.8	196.4	199.5	204.2	210.6		
Federal.....	183.9	206.4	182.4	197.4	199.4	201.9	206.6	217.2		
National defense.....	185.6	208.8	185.2	196.8	201.2	204.2	208.3	220.8		
Non defense.....	180.6	201.7	176.7	198.7	195.9	197.3	203.1	210.3		
State and local.....	184.7	200.3	186.7	190.0	194.5	198.0	202.8	206.2		
Gross national product.....	183.3	200.4	185.1	189.7	194.4	198.1	202.6	206.9		
Personal consumption expenditures.....	184.3	201.0	186.3	190.8	195.8	198.9	202.9	206.4		
Durable goods.....	160.1	171.9	162.0	164.9	166.7	170.4	174.0	176.5		
Non durable goods.....	195.6	212.6	197.3	202.9	205.9	211.2	213.5	216.2		
Services.....	182.0	200.2	184.3	188.5	193.1	197.3	202.8	207.6		
Gross private domestic investment.....	203.8	220.9	207.1	209.7	214.6	219.1	223.4	227.1		
Fixed investment.....	195.5	213.6	198.6	202.0	206.7	211.8	216.1	219.8		
Nonresidential.....	217.9	235.7	221.0	224.1	229.0	233.5	238.1	241.7		
Structures.....	182.6	200.9	185.8	189.4	193.9	199.3	203.4	207.1		
Producers' durable equipment.....	219.6</									

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

	Index numbers, 1972=100													
	1980		1981 ^r		Seasonally adjusted at annual rates									
					1980		1981		I		II		III		IV^{r}
					III	IV	I	II	III	IV	III	IV	III	IV
Government purchases of goods and services.....	184.4	202.7	185.1	192.8	196.4	199.5	204.2	210.6						
Federal.....	183.9	206.4	182.4	197.4	199.4	201.9	206.6	217.2						
National defense.....	185.6	208.8	185.2	196.8	201.2	204.2	208.3	220.8						
Durable goods.....	179.1	204.1	182.6	184.8	193.7	199.2	208.8	213.5						
Non durable goods.....	441.5	490.5	451.6	465.1	476.1	481.0	495.6	508.2						
Services.....	174.6	195.3	172.9	185.8	188.9	190.6	193.8	207.3						
Compensation of employees.....	164.7	183.2	161.1	176.9	178.4	178.9	179.2	196.0						
Military.....	160.9	182.2	156.8	174.5	176.0	176.4	176.5	199.6						
Civilian.....	170.2	184.6	167.3	180.3	181.8	182.6	183.1	190.9						
Other services.....	194.0	217.0	195.9	203.0	208.5	212.2	220.0	226.1						
Structures.....	198.3	216.4	199.6	203.1	207.1	214.0	217.6	226.1						
Nondefense.....	180.6	201.7	176.7	198.7	195.9	197.3	203.1	210.3						
Durable goods.....	167.5	192.8	168.6	175.2	186.6	189.3	194.5	202.9						
Non durable goods.....														
Services.....	176.9	193.0	176.6	185.9	189.1	191.1	192.9	199.2						
Compensation of employees.....	170.0	184.7	167.2	180.2	181.8	182.6	183.1	191.2						
Other services.....	185.4	203.9	187.7	192.8	198.1	201.9	206.3	210.4						
Structures.....	207.7	223.4	211.0	214.2	218.9	222.2	225.0	227.9						
State and local.....	184.7	200.3	186.7	190.0	194.5	198.0	202.8	206.2						
Durable goods.....	169.7	182.3	170.6	175.0	178.4	181.0	183.6	186.1						
Non durable goods.....	191.7	208.1	194.7	198.2	202.3	205.8	211.5	212.7						
Services.....	179.4	196.0	181.3	184.7	189.2	193.4	198.8	202.8						
Compensation of employees.....	176.7	192.0	178.3	181.7	186.2	189.8	194.2	198.0						
Other services.....	187.5	207.9	190.2	193.5	198.1	203.9	212.4	217.0						
Structures.....	220.8	233.6	224.7	226.3	231.3	233.5	235.0	234.9						

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

	Index numbers, 1972=100													
	1980		1981 ^r		Seasonally adjusted at annual rates									
					1980		1981		I		II		III		IV^{r}
					III	IV	I	II	III	IV	III	IV	III	IV
Exports of goods and services.....	211.0	229.0	213.4	219.9	226.1	228.0	229.8	232.2						
Merchandise.....	236.7	258.3	238.5	248.4	255.7	257.4	260.0	260.3						
Durable goods.....	229.7	259.5	233.1	242.6	250.2	256.6	264.4	268.1						
Non durable goods.....	247.2	256.6	246.4	256.8	263.1	258.5	253.8	250.8						
Services.....	176.5	192.5	178.4	182.8	187.0	190.0	194.3	198.6						
Factor income.....	175.3	192.0	177.2	182.0	186.5	189.2	193.8	198.2						
Other.....	179.0	193.6	180.6	184.2	187.9	191.7	195.5	199.4						
Imports of goods and services.....	290.1	295.5	289.7	296.4	303.1	301.2	289.8	288.5						
Merchandise.....	332.3	331.9	328.4	339.1	348.0	343.4	322.4	314.8						
Durable goods.....	235.4	242.1	237.0	243.9	244.0	243.7	241.8	239.4						
Non durable goods.....	507.2	500.0	498.6	514.2	533.2	532.8	480.1	457.5						
Services.....	201.1	218.5	205.2	208.1	213.0	215.7	219.4	226.4						
Factor income.....	175.3	191.9	177.2	182.0	186.5	189.2	193.8	198.2						
Other.....	225.5	247.9	228.3	234.0	239.9	245.9	250.8	255.8						

Table 7.21:

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

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

	Index numbers, 1972=100													
	1980		1981 ^r		Seasonally adjusted at annual rates									
					1980		1981		I		II		III		IV^{r}
					III	IV	I	II	III	IV	III	IV	III	IV
Merchandise exports.....	236.7	258.3	238.5	248.4	255.7	257.4	260.0	260.3						
Foods, feeds, and beverages.....	235.1	246.9	234.1	255.4	263.1	256.2	239.1	228.0						
Industrial supplies and materials.....	282.9	293.2	280.5	283.1	292.6	293.4	294.2	292.6						
Durable goods.....	292.9	293.2	280.5	283.1	292.6	293.4	294.2	292.6						
Non durable goods.....	282.9	293.2	280.5	283.1	292.6	293.4	294.2	292.6						
Capital goods, except autos.....	212.2	248.2	217.9	228.1	237.5	244.3	254.0	258.6						
Autos.....	249.7	286.5	255.0	267.3	270.6	282.9	292.5	303.9						
Consumer goods.....	199.5	200.9	201.7	202.9	199.2	197.7	202.4	204.6						
Durable goods.....	231.1	244.0	232.2	238.9	237.4	242.8	248.4	248.5						
Non durable goods.....	172.6	173.1	176.9	176.4	173.5	169.2	172.5	177.5						
Other.....	235.9	258.4	238.5	248.4	255.8	257.2	260.0	260.4						
Durable goods.....	235.9	258.4	238.4	248.2	255.8	257.2	259.8	260.5						
Non durable goods.....	235.9	258.4	238.7	248.2	255.8	257.2	260.1	260.3						
Merchandise imports.....	322.3	331.9	328.4	339.1	348.0	343.4	323.4	314.8						
Foods, feeds, and beverages.....	270.1	259.2	276.0	277.3	277.0	268.1	254.4	238.2						
Industrial supplies and materials, excluding petroleum.....	301.1	298.0	303.8	305.9	300.3	301.1	297.5	293.2						
Durable goods.....	306.6	298.9	309.3	311.0	301.4	302.3	298.7	293.2						
Non durable goods.....	293.2	296.7	296.5	298.9	299.2	295.7	293.1	291.5						
Petroleum and products.....	1,153.8	1,298.0	1,191.6	1,231.0	1,319.8	1,349.3	1,268.4	1,246.5						

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

	Percent		Percent at annual rates							Percent		Percent at annual rates								
	1980	1981	Seasonally adjusted							1980	1981	Seasonally adjusted								
			1980		1981							III	IV	I	II	III	IV			
Gross national product:																				
Current dollars	8.8	11.4	11.8	14.9	19.2	4.7	11.4	4.6				Chain price index	25.2	6.6	11.9	9.6	12.6	.6	-5.9	-1.3
1972 dollars	-.2	2.0	2.4	3.8	8.6	-1.6	1.4	-4.5				Fixed-weighted price index	24.0	6.0	13.1	9.0	11.8	.4	-7.4	-1.9
Implicit price deflator	9.0	9.2	9.2	10.7	9.8	6.4	9.9	9.5				Government purchases of goods and services:								
Chain price index	8.6	9.3	9.3	10.5	9.8	7.7	10.0	8.6				Current dollars	12.9	10.6	2.6	20.2	13.5	.6	8.2	24.5
Fixed-weighted price index	9.6	9.4	9.0	10.4	10.2	7.9	9.5	8.6				1972 dollars	2.9	.6	-5.0	2.2	5.4	-5.6	-1.5	10.2
Personal consumption expenditures:												Implicit price deflator	9.7	9.9	8.0	17.6	7.7	6.5	9.9	13.0
Current dollars	10.7	11.1	14.3	17.4	14.2	4.3	12.5	5.3				Chain price index	9.7	9.4	8.5	12.8	9.2	8.1	8.7	11.1
1972 dollars	.5	2.5	5.1	7.0	5.8	-2.1	3.3	-2.2				Fixed-weighted price index	11.1	9.6	8.1	13.3	9.3	8.6	7.4	10.9
Implicit price deflator	10.2	8.3	8.8	9.7	8.0	6.5	9.0	7.7				Federal:								
Chain price index	10.6	9.0	9.5	10.1	10.3	6.5	8.7	7.4				Current dollars	18.5	15.7	-7.5	40.2	19.3	-3.7	13.1	56.7
Fixed-weighted price index	11.0	9.1	9.5	10.1	10.9	6.5	8.2	7.2				1972 dollars	6.3	3.1	-13.1	2.0	14.8	-8.4	3.1	28.2
Durable goods:												Implicit price deflator	11.4	12.2	6.4	37.4	4.0	5.1	9.7	22.2
Current dollars	-.2	9.5	32.9	30.9	29.7	-17.2	16.6	-15.5				Chain price index	11.0	11.0	7.5	22.9	9.3	9.1	6.1	18.4
1972 dollars	-7.4	2.6	21.7	21.2	24.1	-23.3	8.6	-18.9				Fixed-weighted price index	13.1	11.6	6.5	23.6	8.8	10.6	5.8	18.6
Implicit price deflators	7.7	6.7	9.2	8.0	4.5	7.9	7.3	4.2				National defense:								
Chain price index	8.4	7.2	8.8	7.8	4.7	8.2	8.2	5.9				Current dollars	18.4	17.2	8.4	35.0	10.4	8.7	16.9	47.0
Fixed-weighted price index	8.4	7.4	9.7	7.4	4.5	9.1	8.9	5.7				1972 dollars	5.7	4.2	-1.1	5.9	1.1	2.6	7.9	16.3
Nondurable goods:												Implicit price deflator	12.0	12.5	8.6	27.5	9.3	5.9	8.3	26.4
Current dollars	12.2	10.0	6.3	18.5	13.4	5.3	9.0	4.9				Chain price index	11.8	11.9	7.2	23.6	8.7	10.2	7.7	20.7
1972 dollars	1.1	2.5	-1.8	6.3	4.6	2.7	2.1	-.1				Fixed-weighted price index	14.3	12.2	7.1	24.4	8.4	12.2	6.0	20.5
Implicit price deflator	11.0	7.3	8.3	11.5	8.4	2.5	6.8	5.0				Nondefense:								
Chain price index	12.0	8.5	9.4	11.8	12.5	3.8	5.2	5.0				Current dollars	18.6	12.9	-32.2	51.2	38.9	-24.4	5.4	78.9
Fixed-weighted price index	12.4	8.7	9.2	11.8	13.6	3.3	4.4	5.1				1972 dollars	7.5	1.1	-33.1	-5.3	46.8	-26.4	-5.1	55.7
Services:												Implicit price deflator	10.3	11.7	1.3	59.7	-5.2	2.8	12.3	14.9
Current dollars	12.8	12.4	17.0	13.1	10.9	10.1	14.6	11.7				Chain price index	9.4	9.4	8.2	21.4	10.4	7.0	2.9	13.6
1972 dollars	2.6	2.6	6.4	3.7	1.4	1.6	2.6	1.7				Fixed-weighted price index	10.0	9.9	5.0	21.6	9.9	6.5	5.1	13.5
Implicit price deflator	9.9	9.6	10.0	9.1	9.3	8.3	11.6	9.9				State and local:								
Chain price index	10.2	9.9	9.9	9.3	9.9	8.7	11.9	10.0				Current dollars	9.8	7.5	9.1	9.7	10.0	3.3	5.3	7.1
Fixed-weighted price index	10.4	10.0	9.9	9.3	10.1	9.0	11.9	9.8				1972 dollars	1.0	-.9	-.3	2.3	-3.2	-3.8	-4.2	-.1
Gross private domestic investment:												Implicit price deflator	8.7	8.5	8.8	7.2	9.8	7.5	9.9	6.9
Current dollars	-4.9	14.0	-13.3	23.7	45.9	21.1	3.9	-16.0				Chain price index	9.0	8.5	9.1	7.2	9.2	7.5	10.4	6.8
1972 dollars	-12.5	5.5	-10.0	11.1	24.2	16.1	3.3	-24.7				Fixed-weighted price index	9.7	8.2	9.1	6.8	9.7	7.2	8.6	5.8
Fixed investment:												Addenda:								
Current dollars	.7	8.3	10.5	24.2	18.0	2.5	.3	-1.5				Gross Domestic Purchases:								
1972 dollars	-7.1	.5	2.1	15.7	10.8	-7.6	-4.4	-8.3				Current dollars	8.4	11.4	7.3	18.9	18.4	6.0	10.2	5.3
Implicit price deflator	8.5	7.7	8.3	7.4	6.5	10.9	4.9	7.5				1972 dollars	-1.1	2.6	.8	6.6	8.1	-3.2	2.3	-3.6
Chain price index	10.0	8.4	9.7	5.3	9.4	8.9	7.8	6.8				Implicit price deflator	9.7	8.6	6.5	11.5	9.4	6.3	7.8	9.2
Fixed-weighted price index	10.1	8.4	9.7	5.2	9.7	8.7	8.0	6.7				Chain price index	10.3	9.0	9.3	9.9	9.7	7.2	8.6	8.0
Nonresidential:												Fixed-weighted price index	10.8	9.0	9.3	10.0	10.2	7.3	8.0	7.9
Current dollars	5.8	11.1	6.0	11.5	19.6	11.4	13.6	-5.8				Final sales:								
1972 dollars	-3.0	2.5	-1.5	4.0	13.3	-2.1	6.9	-2.9				Current dollars	9.8	10.5	15.9	15.0	15.5	2.0	10.9	7.2
Implicit price deflator	9.1	8.4	7.6	7.2	5.6	13.9	6.2	8.9				1972 dollars	.7	1.3	4.1	4.4	6.9	-4.7	3.1	-1.8
Chain price index	10.3	9.0	10.0	6.3	9.1	10.1	7.9	6.9				Implicit price deflator	9.0	9.1	11.3	10.2	8.0	7.0	10.5	9.1
Fixed-weighted price index	10.6	9.3	10.2	7.0	9.5	10.3	8.3	7.0				Chain price index	8.6	9.3	9.3	10.6	9.8	7.7	10.0	8.7
Structures:												Fixed-weighted price index	9.6	9.4	9.0	10.4	10.3	7.9	9.5	8.6
Current dollars	13.0	15.5	-4.0	16.5	22.3	21.8	17.8	20.1				Final sales to domestic purchasers:								
1972 dollars	-.1	5.4	-15.3	9.0	16.6	6.7	8.4	9.2				Current dollars	9.5	10.5	11.2	19.0	14.6	3.2	9.7	7.9
Implicit price deflator	13.1	9.6	13.3	6.9	4.9	14.1	8.7	10.0				1972 dollars	-.2	1.9	2.5	7.2	6.4	-3.6	1.2	-.7
Chain price index	11.9	8.6	8.3	6.4	9.7	8.5	8.7	7.5				Implicit price deflator	9.7	8.5	8.5	10.9	7.7	7.1	8.4	8.7
Fixed-weighted price index	11.8	8.2	8.1	5.8	9.0	8.1	8.1	6.2				Chain price index	10.3	9.0	9.3	9.9	9.9	7.2	8.6	8.1
Producers' durable equipment:												Fixed-weighted price index	10.9	9.1	9.2	10.0	10.3	7.3	8.0	7.9
Current dollars	2.0	8.6	12.3	8.7	18.0	5.6	11.1	-2.5				Gross domestic product:								
1972 dollars	-4.2	1.3	5.3	1.9	11.8	-5.9	6.3	-8.0				Current dollars	8.7	11.4	11.6	15.6	18.9	5.1	10.8	4.1
Implicit price deflator	6.5	7.2	6.6	6.6	5.5	12.3	4.5	6.0				1972 dollars	-.2	2.0	2.2	4.4	8.3	-1.2	.9	-4.9
Chain price index	9.5	9.2	11.0	6.3	8.8	11.0	7.3	6.6				Implicit price deflator	9.0	9.2	9.2	10.7	9.8	6.4	9.9	9.5
Fixed-weighted price index	9.8	10.1	11.6	7.9	9.9	11.8	8.5	7.5				Chain price index	8.6	9.3	9.3	10.5	9.8	7.7	10.0	9.6
Residential:												Fixed-weighted price index	9.6	9.4	9.0	10.4	10.2	7.9	9.5	8.6
Current dollars	-11.3	.2	25.7	68.5	14.0	-19.2	32.1	-22.9				Business:								
1972 dollars	-18.6	-6.1	16.0	64.2	3.6	-23.4	36.2	-27.1				Current dollars	8.5	11.7	12.3	15.4	20.3	4.8	11.6	2.4
Implicit price deflator	9.0	6.7	8.4	2.6	10.0	5.5	6.4	5.8				1972 dollars	-.5	2.3	2.3	5.0	9.5	-1.4	1.2	-5.9
Chain price index	9.3	7.0	8.9	2.1	10.1	6.0	7.5	6.2				Implicit price deflator	9.1	9.2	9.7	9.9	9.9	6.3	10.3	8.8
Fixed-weighted price index	9.3	6.9	8.8	2.1	10.1	6.0	7.5	6.3				Chain price index	8.7	9.3	9.9	9.7	10.0	7.9	10.4	7.8
Exports:												Fixed-weighted price index	9.8	9.4	9.6	9.3	10.5	8.2	9.9	7.5
Current dollars	20.8	8.1	11.4	4.4	27.0	.9	-.3	-2.6				Nonfarm:								
1972 dollars	9.6	-.4	-.2	-7.4	13.6	-2.3	-3.5	-6.5				Current dollars	9.1	11.8	11.6	17.6	19.3	5.8	10.2	2.9
Implicit price deflator	10.2	8.6	11.6	12.8	11.8	3.4	3.3	4.2				1972 dollars	-.4	2.1	3.1	6.9	7.7	-.6	9	-6.4
Chain price deflator	10.1	9.3	11.5	14.7	11.6	5.0	5.3	3.9				Implicit price deflator	9.6	9.5	8.3	10.0	10.8	6.5	11.2	9.9
Fixed-weighted price index	10.3	9.3	11.5	14.5	11.7	5.6	5.0	3.4				Chain price index								
Imports:												Fixed-weighted price index								
Current dollars	18.1	7.9	-21.2	37.8	20.5	11.5	-9.7	2.6				Disposable personal income:								
1972 dollars	-.1	5.9	-20.4	25.8	10.3	14.2	5.5	4.5				Current dollars	11.0	10.7	13.3	12.8	11.2	8.0	11.8	9.4
Implicit price deflator	18.2	1.9	-1.0	9.6	9.3	-2.4	-14.4	-1.8				1972 dollars</td								

NOTE.—The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item (1972=100) is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the composition of output in the prior period, and therefore reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any time span reflect only changes in prices.

Reconciliation and Other Special Tables

Table 1.—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	1981			
		I	II	III	IV
Exports of goods and services, BPA's.....	1	377.4	380.0	376.2	370.5
Less: Gold, BPA's.....	2	5.5	5.1	4.4	2.5
Capital gains net of losses in direct investment income receipts.....	3	1.5	2.9	-.9	-.2
Statistical differences ¹	4	2.6	3.3	4.2	4.2
Other items.....	5	.4	.4	.4	.4
Equals: Exports of goods and services, NIPA's.....	6	367.4	368.2	368.0	365.6
Imports of goods and services, BPA's.....	7	357.9	369.0	360.3	363.3
Less: Payments of income on U.S. Government liabilities.....	8	15.8	17.0	17.1	17.1
Gold, BPA's.....	9	3.8	4.1	4.5	3.7
Capital gains net of losses in direct investment income payments.....	10	.2	-.2	-.7	.2
Statistical differences ¹	11	.4	1.2	1.4	1.4
Other items.....	12				
Plus: Gold, NIPA's.....	13	.4	.6	.6	0
Equals: Imports of goods and services, NIPA's.....	14	338.2	347.5	338.7	341.0
Balance on goods and services, BPA's (1-7).....	15	19.4	10.9	15.9	7.1
Less: Gold (2-9+13).....	16	2.1	1.5	.6	-.1
Capital gains net of losses in direct investment income (8-10).....	17	1.3	3.1	-.2	-.2
Statistical differences (4-11).....	18	2.3	2.1	2.9	2.9
Other items (5-12).....	19	.4	.4	.4	.4
Plus: Payments of income on U.S. Government liabilities (8).....	20	15.8	17.0	17.1	17.1
Equals: Net exports of goods and services, NIPA's (6-14).....	21	29.2	20.8	29.3	24.7

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

Table 2.—High-Employment Federal Receipts and Expenditures

[Seasonally adjusted at annual rates]

	1981															
	Billions of dollars				Billions of dollars: Change from preceding period				Percentage of potential GNP				Percentage of potential GNP: Change from preceding period			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Receipts	650.2	663.3	684.7	688.3	36.7	13.1	21.4	3.6	21.9	21.9	21.9	21.4	0.6	0	0	-.5
Personal tax and nontax receipts.....	301.7	316.7	332.0	338.8	8.3	15.0	15.3	1.8	10.2	10.4	10.6	10.4	0	.2	.2	-.2
Corporate profits tax accruals.....	79.2	71.7	74.5	71.7	-3.2	-7.5	2.8	-2.8	2.7	2.4	2.4	2.2	-.2	-.3	0	-.2
Indirect business tax and nontax accruals.....	61.6	63.9	63.2	61.9	11.2	2.3	-.7	-.13	2.1	2.1	2.0	1.9	.3	0	-.1	-.1
Contributions for social insurance.....	207.7	211.1	214.9	220.9	20.4	3.4	3.8	6.0	7.0	7.0	6.9	6.9	.5	0	-.1	0
Expenditures	651.4	652.8	680.4	712.2	21.1	1.4	27.6	31.8	22.0	21.5	21.8	22.1	.1	-.5	.3	.3
Transfer payments.....	261.1	264.3	283.8	286.0	3.5	3.2	19.5	2.2	8.8	8.7	9.1	8.9	-.2	-.1	.4	-.2
Grants-in-aid to State and local governments.....	89.4	88.7	84.5	82.8	-1.7	-.7	-4.2	-1.7	3.0	2.9	2.7	2.6	-.2	-.1	-.2	-.1
All other expenditures.....	300.9	299.8	312.2	343.5	19.4	-1.1	12.4	31.3	10.1	9.9	10.0	10.7	.3	-.2	.1	.7
Surplus or deficit (—), national income and product accounts...	-1.3	10.6	4.3	-24.0	15.5	11.9	-6.3	-28.3	0	.3	.1	-.7	.6	.3	-.2	-.8

NOTE.—These estimates are not comparable with those previously published in the SURVEY OF CURRENT BUSINESS due to changes in the procedures to calculate the high-employment budget. Revised historical estimates will be published in the April 1982 SURVEY.

Federal Fiscal Programs

THE fiscal year 1983 budget, released in early February, broadens the redirection of fiscal policy begun last year by the administration. The main features of the new budget are:

- A rapid increase in national defense spending;
- A decline in nondefense spending other than for entitlement programs and net interest;
- Adherence to the tax reductions passed by Congress last year, although some increases in corporation income taxes and user fees are proposed.

National defense spending increases 18 percent in 1983 (roughly 10.5 percent in real terms, according to the administration). Increases are provided for virtually all weapons projects under way; there are few, if any, new projects in the budget. Major em-

phasis is on improving the combat readiness and training of forces, removing the backlog of required maintenance of ships and aircraft, and modernizing nuclear weapons and delivery systems.

Nondefense spending other than for entitlements and net interest declines 24 percent. The administration's proposed program reductions more than account for the decline. Major declines occur in employment and training, transportation, and education. Entitlements increase 5 percent, significantly below their recent rate of increase; the 1983 increase is limited by proposed program reductions. (See "Entitlement Programs," on page 25.) Net interest increases 16 percent, reflecting large deficits and double-digit interest rates.

The Economic Recovery Tax Act of 1981 (ERTA), passed by Congress last summer, is an integral part of the administration's economic program. This act provided major reductions in individual income tax rates and substantial depreciation write-offs for

Table 1.—Economic Assumption Underlying the Fiscal Year 1983 Budget

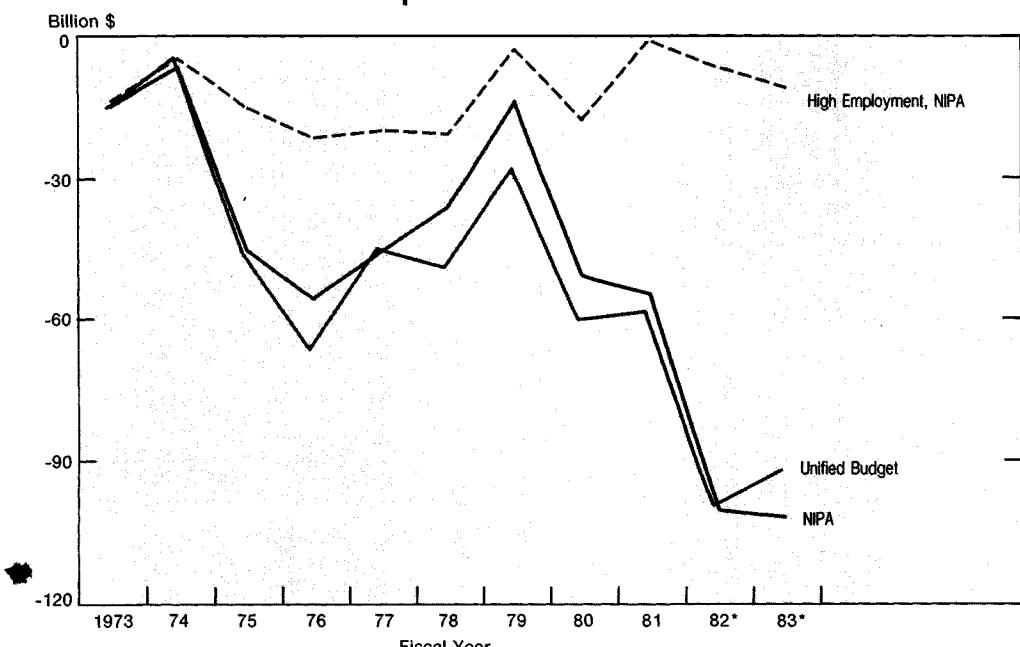
	Calendar year			
			Estimates	
	1980	1981	1982	1983
Billions of dollars				
Gross national product:				
Current dollars	2,626	2,922	3,160	3,524
1972 dollars.....	1,481	1,510	1,513	1,591
Incomes:				
Personal income.....	2,160	2,404	2,641	2,887
Wages and salaries.....	1,344	1,483	1,605	1,747
Corporate profits before taxes	246	230	215	260
Percent change from preceding year				
GNP in current dollars:				
Annual average	8.8	11.3	8.1	11.5
Fourth quarter.....	9.4	9.3	10.4	11.0
GNP in 1972 dollars:				
Annual average	-.2	2.0	.2	5.2
Fourth quarter.....	-.3	.7	3.0	5.2
GNP deflator:				
Annual average	9.0	9.1	7.9	6.0
Fourth quarter.....	9.8	8.6	7.2	5.5
Consumer Price Index:				
Annual average	13.5	10.3	7.3	6.0
Fourth quarter.....	12.6	9.4	6.6	5.1
Percent				
Unemployment rate:				
Annual average	7.1	7.6	8.9	7.9
Fourth quarter.....	7.5	8.4	8.4	7.6
Insured unemployment rate: ¹				
Annual average	3.8	3.5	4.9	4.3
Fourth quarter.....	3.8	3.9	4.6	4.0
Interest rate, 91-day Treasury bills ²	11.5	14.1	11.7	10.5

1. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits, as percentage of covered employment under that program.

2. Average rate on new issues within the year. The estimates assume, by convention, that interest rates vary with the rate of inflation. They do not represent a forecast of interest rates.

Source: "The Budget of the United States Government, Fiscal Year 1983."

Federal Fiscal Position: Surplus or Deficit



*Estimates from Office of Management and Budget, and BEA.

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business, effective in 1981 and over the next several years. (See the August 1981 SURVEY OF CURRENT BUSINESS.) The budget does not propose any modifications in the size of the timing of these reductions. However, it does propose a variety of changes which increase receipts \$12.8

billion in 1983. The major changes increasing receipts are: (1) changes in regulations concerning completed contract accounting, (2) modification of the minimum corporation income tax, (3) withholding on interest and dividends, (4) acceleration of corporate tax payments, and (5) higher airport and airway taxes. Partly offsetting the increases is a change placing the railroad retirement system in the private sector and extending full social security coverage to railroad workers. In addition, the administration proposes to tighten enforcement and collection activities of the Internal Revenue Service, thereby increasing revenues. The administration is also seeking to increase various existing user fees and impose new ones.

Economic assumptions

The economic assumptions underlying the fiscal year 1983 budget are shown in table 1. Gross national product (GNP) in constant dollars is fore-

cast to increase 3 percent from the fourth quarter of 1981 to the fourth quarter of 1982 and 5.2 percent to the fourth quarter of 1983. The current recession is expected to end early in 1982 and to be followed by growth by mid-year. Prices, as measured by the GNP deflator, increase 7.2 percent to the fourth quarter of 1982 and 5.5 percent to the fourth quarter of 1983. It is expected that the moderation of price increases that began last year will become more general and significant this year; beyond 1982, the cumulative deceleration of inflation is critical to the administration's forecast of sustained economic recovery. The unemployment rate is forecast to be 8.4 percent in the forth quarter of 1982 and 7.6 percent in the fourth quarter of 1983. The rate is expected to reach about 9 percent this spring, before growth resumes. Thereafter, the administration forecasts that rapid growth will pull the unemployment rate down between one-quarter

Table 2.—Federal Government Receipts and Expenditures
[Billions of dollars]

	Fiscal year		
	Actual 1981	Estimates 1982	1983
Unified budget			
Receipts	599.3	626.8	666.1
Outlays	657.2	725.3	757.6
Surplus or deficit (-)	-57.9	-98.6	-91.5
National income and product accounts			
Receipts	612.5	641.4	686.2
Expenditures	667.4	741.4	788.1
Surplus or deficit (-)	-54.9	-100.0	-101.9
High-employment surplus or deficit (-)	-.8	-6.1	-10.7

Sources: "The Budget of the United States Government, Fiscal Year 1983," and the Bureau of Economic Analysis.

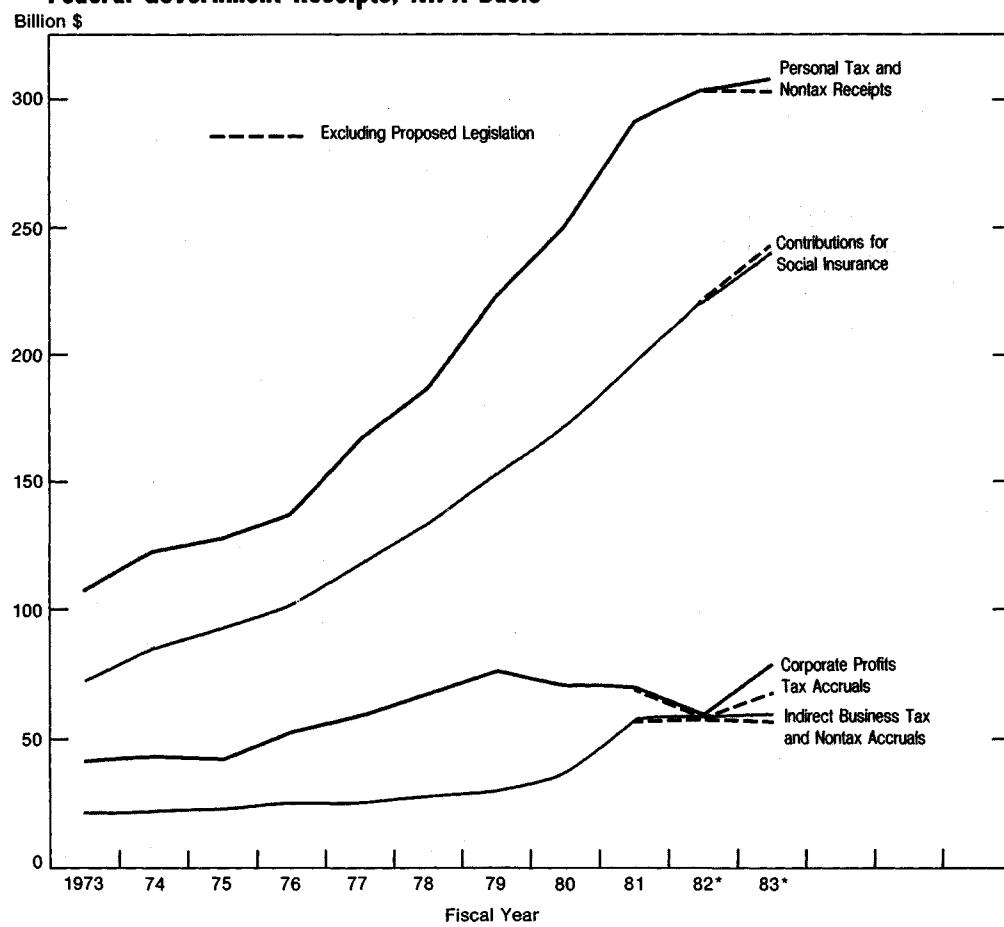
Table 3.—Relation of Current Services Estimate to Unified Budget
[Billions of dollars]

	Fiscal year	
	1982	1983
Receipts		
Current services estimate	626.4	653.3
Plus: Proposed legislation:		
Completed contract accounting	3.3	
Minimum corporate tax	2.3	
Withholding on interest and dividends	2.0	
Acceleration of corporate tax payments	1.4	
Airport and airway trust fund taxes	.1	1.2
Railroad retirement	.2	-1.7
All other	.2	4.3
Equals: Unified budget	626.8	666.1
Outlays		
Current services estimate	726.4	779.3
Plus: Proposed program increases:		
National defense	1.3	19.7
Federal Aviation Administration	.1	.5
Internal Revenue Service	.1	.4
Other	.8	.8
Proposed program reductions:		
National defense		-1.1
Nondefense:		
Entitlements	-1.4	-12.8
Management initiatives:		
Outer Continental Shelf		-8.4
Other	-1.1	-5.8
Net interest		-2.7
Other:		
Employment and training		-2.2
Income security and health		-1.8
Transportation		-1.6
Education	-1	-1.2
Social services		-1.0
Other		-4.5
Equals: Unified budget	725.3	757.6

Source: "The Budget of the United States Government, Fiscal Year 1983."

CHART 6

Federal Government Receipts, NIPA Basis



*Estimates by BEA
U.S. Department of Commerce, Bureau of Economic Analysis

and one-half a percentage point per quarter.

Unified budget

The unified budget deficit decreases from \$98.6 billion in fiscal year 1982 to \$91.5 billion in fiscal year 1983 (table 2 and chart 5). Despite tax reductions, receipts increase \$39.8 billion—or 6.3 percent—to \$666.1 billion.

Table 4.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year		
	1981	1982	1983
Unified budget receipts	599.3	626.8	666.1
Less: Coverage differences			
Financial transactions	1.3 0	1.5 0	1.6 0
Plus: Netting differences			
Contributions to government employees retirement funds	9.8 7.9	11.3 9.2	12.4 11.1
Other			
Timing differences			
Corporate income tax	-3.7	-1.7	-1.8
Federal and State unemployment insurance taxes	-.2	.3	.7
Withheld personal income tax and social security contributions	-1.5	-3.4	-.8
Excise taxes	2.7 0	0	-.1 0
Other			
Miscellaneous			
-.4	.4	0	
Equals: Federal Government receipts, NIPA	612.5	641.4	686.2

Table 5.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year		
	1981	1982	1983
Unified budget expenditures	657.2	725.3	757.6
Less: Coverage differences			
Geographic	4.6	4.7	4.5
Off-budget Federal entities	-21.0	-19.6	-15.7
Other .....	.3	.6	.4
Financial transactions			
Net lending	29.8	21.4	15.3
Other .....	.2	.5	.4
Net purchases of land			
Outer Continental Shelf	-7.9	-4.9	-14.7
Other .....	.2	.1	-.7
Plus: Netting differences			
Contributions to government employees retirement funds	9.8 7.9	11.3 9.2	12.4 11.1
Timing differences			
National defense purchases	-1.4	-.3	-3.3
Other	-.2	-1.8	-.6
Miscellaneous			
.3	.3	.2	
Equals: Federal Government expenditures, NIPA	667.4	741.4	788.1

SURVEY OF CURRENT BUSINESS

Tax reductions provided in the ERTA reduce receipts \$38.8 billion in 1982 and \$91.6 billion in 1983.

Outlays increase \$32.3 billion—or 4.5 percent—in 1983, to \$757.6 billion. National defense outlays increase \$33.6 billion, more than accounting for the overall increase. Nondefense outlays decline \$1.3 billion. Entitlement programs and net interest increase nearly \$30 billion; all other outlays combined decline more than \$31 billion, or 24 percent. These "all other" outlays, which account for only about 13 percent of the total budget in 1983, will be 29 percent below their 1980 level—a 3-year decline of nearly \$40 billion—if the budget estimates materialize. This measure exaggerates somewhat the impact of the decline on programs because it includes significant increases in offsetting receipts (negative outlays in the unified budget), such as sales of Outer Continental Shelf oil leases, user fees, and sales of assets. For example, sales of oil leases were about \$4 billion in fiscal year 1980 and are estimated at \$18 billion in fiscal year 1983.

Current services estimates

Current services estimates show what receipts and outlays would be without policy changes. They are neither recommended amounts nor fore-

casts, but rather are a base with which administration or congressional proposals can be compared. The level of outlays shown are those needed to maintain on-going Federal programs and activities at levels, in real terms, of the preceding year. The estimates also reflect the effects of inflation on virtually all programs.

Unified budget receipts in 1983 are \$12.8 billion higher than current services receipts, largely due to the proposed tax changes discussed earlier (table 3). Unified budget outlays are \$21.6 billion lower than current services outlays, because proposed reductions (\$43.0 billion) exceed proposed increases (\$21.4 billion). Changes in entitlement programs account for about 30 percent of the reductions. Management initiatives, such as sales of Outer Continental Shelf oil leases, and lower net interest account for another 40 percent. A small reduction in

CHART 7

Growth of Federal Government Expenditures, NIPA Basis

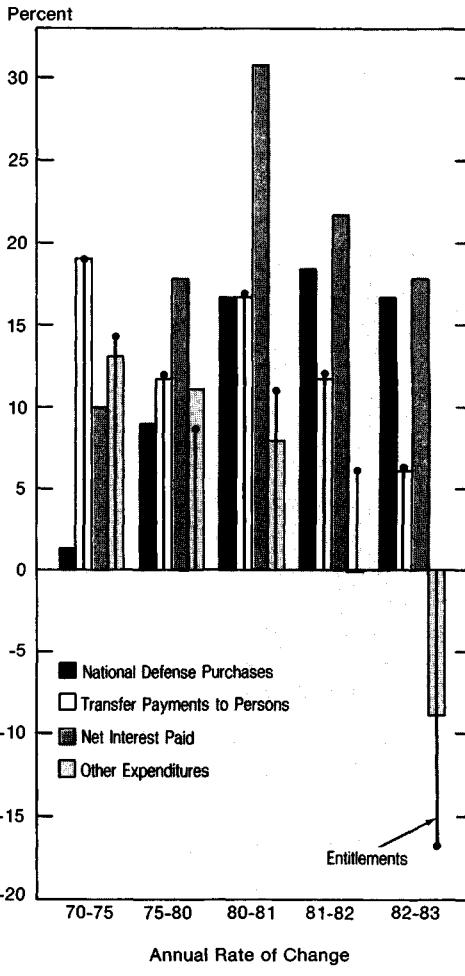


Table 6.—Breakdown of Changes in Federal Receipts, NIPA Basis

[Billion of dollars]

	Change from preceding fiscal year		
	1981	1982	1983
Total receipts	85.2	28.9	44.8
Due to higher tax bases	70.9	48.7	83.5
Due to tax changes ¹	14.3	-19.8	-38.7
Enacted	14.3	-20.6	-55.1
Proposed .....		.8	16.4
Personal tax and nontax receipts	41.0	13.9	3.1
Due to higher tax bases	42.8	45.9	47.5
Due to tax changes	-1.8	-32.0	-44.4
Enacted	-1.8	-32.1	-49.1
Proposed .....		.1	4.7
Corporate profits tax accruals	-1.0	-10.5	19.0
Due to higher tax bases	8.9	-6.8	15.4
Due to tax changes	-9.9	3.7	3.6
Enacted	-9.9	-4.1	-6.8
Proposed .....		.4	10.4
Indirect business tax and nontax accruals	20.4	1.3	.6
Due to higher tax bases	1.2	4.0	2.1
Due to tax changes	19.2	-2.7	-1.5
Enacted	19.2	-3.0	-3.4
Proposed .....		.3	1.9
Contributions for social insurance	24.8	24.2	22.1
Due to higher tax bases	18.0	5.6	18.5
Due to tax changes	6.8	18.6	3.6
Enacted	6.8	18.6	4.2
Proposed			-.6

1. Consists of all tax changes since fiscal year 1980.

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national defense, including \$0.6 billion for pay reform, and reductions in various other nondefense programs make up the remaining 30 percent. Almost all of the reductions require legislation reducing authorized program levels. The unified budget deficit is \$34.5 billion lower than the current services budget deficit.

Federal sector of the NIPA's

BEA has prepared estimates of the Federal sector on the national income

and product accounting (NIPA) basis consistent with the unified budget estimates (table 2). The estimates shown in this article differ slightly from the preliminary estimates published in early February in the budget; details of the latter are shown in *Special Analysis B*, "Federal Transactions in the National Income Accounts." The estimates in this article incorporate revised NIPA estimates for the fourth quarter of 1981 and more detailed information about tax and expenditure changes in the budget.

Estimates of the Federal sector are integrated conceptually and statistically with the rest of the NIPA's and differ in several respects from the unified budget. Unlike the unified budget, they exclude financial transactions, such as loans, and record several categories of receipts and expenditures on a timing basis that is different from the budget. (For a more detailed discussion of the differences, see the February 1980 SURVEY.) Table 4 shows the relation between unified budget and NIPA receipts and table 5

Table 7.—Selected Tax Changes, NIPA Basis

[Billions of dollars]

	Fiscal year			Calendar year								
	1982	1983	1982	1983	Seasonally adjusted at annual rates				1983			
					1982				1983			
					I	II	III	IV	I	II	III	IV
Direct impact on Federal sector deficit, NIPA basis¹	-17.3	-56.2	-27.0	-60.4	-9.0	-10.1	-41.6	-47.0	-41.6	-44.2	-75.6	-80.4
Personal tax and nontax receipts	-30.2	-77.7	-40.8	-85.6	-23.8	-24.3	-56.0	-59.0	-69.0	-70.2	-100.4	-102.9
Legislation proposed	.1	4.8		6.9					.1	6.6	6.8	7.0
Withheld income tax:												
Interest and dividends		5.7		7.8						7.5	7.7	7.9
Declarations and net settlements	.1	-1.0		-1.0						-1.0	-1.0	-1.0
Increased enforcement	.1	1.6		1.6						1.6	1.6	1.6
Interest and dividends and other		-2.6		-2.6						-2.6	-2.6	-2.6
Nontaxes: Coast Guard user fees		.1		.1					.1	.1	.1	.1
Economic Recovery Tax Act	-30.3	-82.5	-40.8	-92.5	-23.8	-24.3	-56.0	-59.1	-75.6	-77.0	-107.4	-110.1
Withheld income tax: rate cuts and other	-23.5	-61.9	-33.4	-71.6	-16.1	-16.6	-49.9	-51.0	-52.2	-53.6	-89.6	-91.0
Declarations and net settlements	-6.6	-18.3	-6.6	-18.3	-7.4	-7.4	-5.8	-5.8	-21.1	-21.1	-15.5	-15.5
Tax-exempt certificates	.5	-2.8	.5	-2.8	-1.0	-1.0			-5.6	-5.6		
Royalty owners credit	.3	.4	.3	.4	.6	.6			.4	.4	.4	.4
Extend IRA's	.1	-1.1	.1	-1.1	.1	.1	.1	.1	-1.1	-1.1	-1.1	-1.1
Married couples deduction	.4	-3.6	.4	-3.6	.4	.4	.4	.4	-3.6	-3.6	-3.6	-3.6
Other	.5	-11.2	.5	-11.2	.5	.5	.5	.5	-11.2	-11.2	-11.2	-11.2
Estate and gift	.2	-2.3	.8	-2.6	.3	.3	.3	.3	-2.3	-2.3	-2.3	-2.3
Corporate profits tax accruals	-8.2	-6.0	-9.8	-4.8	-7.6	-8.9	-10.3	-12.4	-1.8	-3.7	-5.6	-8.2
Legislation proposed	.4	10.8	.5	14.4	.5	.5	.5	.5	14.0	14.3	14.5	14.7
Completed contract accounting		5.0		6.7					6.7	6.7	6.7	6.7
Minimum tax	3.4		4.6						4.2	4.5	4.6	4.8
Modified coinsurance	.8		1.1						1.1	1.1	1.1	1.1
Construction interest	.8		1.1						1.1	1.1	1.1	1.1
Increased enforcement	.4	1.0	.5	1.1	.5	.5	.5	.5	1.0	1.0	1.1	1.1
Industrial development bonds		-3.3		-3.3					-2.2	-2.2	-3.3	-3
Repeal energy credit		.1		.2					.1	.1	.2	.2
Economic Recovery Tax Act	-8.6	-16.8	-10.3	-19.2	-8.1	-9.4	-10.8	-12.9	-15.8	-18.0	-20.1	-22.9
Accelerated cost recovery system: Basic	-4.6	-10.0	-5.5	-11.9	-4.0	-4.8	-5.8	-7.4	-9.0	-10.8	-12.7	-15.1
Accelerated cost recovery system: Leasing	.2	-4.4	-3.3	-4.7	-2.7	-3.1	-3.5	-3.9	-4.3	-4.6	-4.8	-5.1
Accelerated cost recovery system: Other	.6	-1.2	.7	-1.4	.7	.7	.7	.7	-1.4	-1.4	-1.4	-1.4
Rate reductions	.1	-4.4	.2	-4.4	.1	.2	.2	.3	-3	-4	-4	-5
Other	.5	-8	.6	-8	.6	.6	.6	.6	-8	-8	-8	-8
Indirect business tax and nontax accruals	-7	.9	-.4	.8	-1.4	-1.3			1.1	.8	.8	.9
User fees proposed: Nontaxes	3	2.2	.9	2.2					1.2	2.2	2.2	2.2
Aircraft and airway	3	1.2	.6	1.2					1.2	1.2	1.2	1.2
Inland waterway		.4	.1	.4					.4	.4	.4	.4
Nuclear waste		.3	.1	.3					.3	.3	.3	.3
Other		.3	.1	.3					.3	.3	.3	.3
Economic Recovery Tax Act	-1.0	-1.3	-1.3	-1.4	-1.4	-1.3	-1.2	-1.1	-1.4	-1.4	-1.3	-1.3
Windfall profits tax credit	-1.0	-1.8	-1.3	-2.0	-1.4	-1.3	-1.2	-1.1	-2.0	-2.0	-1.9	-1.9
Extension of telephone excise tax		.5		.6					.6	.6	.6	.6
Contributions for social insurance	21.8	26.6	24.0	29.2	23.8	24.4	24.7	23.3	28.4	28.9	29.5	29.8
Legislation proposed		-.6	-.5	-.1					-1.9	-2	-2	-1
Privatization of railroad retirement		-3.2	-.8	-3.2					-3.2	-3.2	-3.2	-3.2
Full social security for railroad workers		1.4	.3	1.5					1.3	1.4	1.5	1.5
Hospital insurance for Federal employees		1.2		1.6					1.6	1.6	1.6	1.6
Economic Recovery Tax Act: Railroad retirement		.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Social security rate and base increases	21.4	26.7	24.0	28.8	23.3	23.9	24.2	24.7	28.1	28.6	29.1	29.4
Jan. 1, 1981 base increases: \$25,900-\$29,700	4.5	4.8	4.5	4.8	4.3	4.5	4.5	4.6	4.7	4.8	4.9	4.9
Jan. 1, 1981 rate increases: 12.26%-13.3%	13.6	14.8	13.9	14.8	13.6	13.9	14.1	14.3	14.5	14.7	14.9	15.2
Jan. 1, 1982 base increases: \$29,700-\$32,400	1.0	3.2	3.0	3.3	2.8	2.9	3.0	3.1	3.2	3.2	3.3	3.3
Jan. 1, 1982 rate increases: 13.3%-13.4%	1.0	1.4	1.3	1.5	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.5
Jan. 1, 1983 base increases: \$32,400-\$35,100		.9		2.8					2.7	2.8	2.9	2.9
Self-employed increases		1.3	1.6	1.3	1.6	1.3	1.3	1.3	1.6	1.6	1.6	1.6

1. The estimates are based on the direct effect only of tax changes at a given level of economic activity. Induced effects are not included here, but are included in total NIPA receipts and the total for each category of receipts shown in table 11.

Table 8.—Breakdown of Changes in Federal Expenditures, NIPA Basis
[Billions of dollars]

	Change from preceding fiscal year		
	1981	1982	1983
Total expenditures	89.2	74.0	46.7
Purchases of goods and services:			
Pay raises ¹	6.8	6.7	5.5
Veterans hospital and medical care	.4	.6	.4
Commodity Credit Corporation	.1	1.8	-4.6
Petroleum, timber, and other sales	.1	-1.0	-1.3
Transfer payments to persons:	27.7	23.0	23.8
Social security	4.8	3.0	3.2
Military and civilian pensions	2.0	7.0	-2.2
Unemployment benefits	1.7		-.7
Food stamps	.5	.4	-5.3
Railroad retirement	-.2	-1.4	-.1
Grants-in-aid to State and local governments:	3.9	.9	-2.3
Public assistance	.5	-.5	-.8
Food and nutrition	.2	-1.1	-1.5
Employment and training	-.2		-1.6
Education	-.5	.2	-.7
Waste treatment	-1.2	-2.1	-.2
Net interest paid	15.7	14.5	14.5
Subsidies less current surplus of government enterprises:	1.4	1.4	.3
Housing subsidies	1.0	.1	-.6
Agricultural subsidies	.2	-.2	.6
Commodity Credit Corporation			
Federal Housing Administration			
Postal Service			
All other expenditures ²	24.3	21.9	21.0
National defense	16.0	21.5	25.0
Nondesign	8.3	.4	-4.0

1. Consists of pay raises since October 1980.

2. Includes purchases of goods and services, transfer payments, grants-in-aid, and subsidies less current surplus of government enterprises.

SURVEY OF CURRENT BUSINESS

shows the relation between unified budget outlays and NIPA expenditures.

Federal receipts on the NIPA basis in 1983 are \$686.2 billion, up \$44.8 billion from 1982 (chart 6). The increase is the net result of an \$83.5 billion increase due to higher tax bases and a \$38.7 billion decrease due to tax changes (table 6). Enacted tax changes—largely resulting from ERTA—contribute \$55.1 billion to the increase, and are partly offset by proposed tax changes, which raise receipts \$16.4 billion more in 1983 than in 1982. Table 7 shows the direct impact of selected tax changes on NIPA receipts.

Federal expenditures on the NIPA basis in 1983 are \$788.1 billion, up \$46.7 billion from 1982. As shown in table 8, social security benefits account for over one-half of the 1983 increase; net interest paid accounts for about one-third. Pay and pensions for Federal employees are also up. Reductions occur in various grants-in-aid to State and local governments, subsidies for agriculture and housing, and in purchases for the agricultural price

support operations of the Commodity Credit Corporation. Chart 7 shows the average annual rate of change for NIPA expenditure categories and entitlements included in those categories.

Table 9 shows the impact on NIPA expenditures of proposed legislation and administrative actions. In 1983, expenditures are reduced \$34 billion and increased \$22 billion by these proposals; 80 percent of the increases are for national defense purchases.

Table 10 shows the relationship between national defense outlays in the unified budget and national defense purchases on the NIPA basis. In 1983, outlays, which are recorded on a checks issued basis, increase more rapidly than purchases, which are recorded on a delivery basis. The more rapid increase in outlays reflects the steep rise in procurement of military hardware, for which checks are issued prior to deliveries. However, economic activity may be stepped up prior to either check issuance or deliveries—for example, when orders are placed. According to the Council of Economic Advisers, defense industries are be-

Table 10.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget

[Billions of dollars]

	Fiscal year		
	Actual 1981	Estimates 1982	1983
National defense outlays in the unified budget	159.8	187.5	221.1
Department of Defense, military	156.1	182.8	215.9
Military personnel	36.4	38.3	44.5
Retired military personnel	13.7	15.0	16.5
Operation and maintenance	51.9	60.6	67.3
Procurement	35.2	41.3	55.1
Aircraft	13.1	15.8	21.7
Missiles	3.5	4.4	6.3
Ships	5.2	5.4	6.3
Weapons	2.3	2.4	2.9
Ammunitions	1.4	1.5	2.0
Other	9.7	11.8	15.9
Research, development, test, and evaluation	15.3	18.3	22.2
Other	3.6	4.2	6.0
Civilian and military pay raises ¹		5.1	4.3
Atomic energy and other defense-related activities	3.7	4.7	5.2
Plus: Military assistance outlays	1.5	1.0	1.0
Less: Transfer payments to retired military personnel	13.7	15.0	16.4
Grants-in-aid and net interest paid	1.0	1.2	1.4
Timing differences	1.4	.3	3.3
Other adjustments	-1.9	-2.1	-2.2
Equals: National defense purchases, NIPA	147.1	174.1	203.2

1. Consists of the pay raise effective October 1981.

Table 9.—Breakdown of Proposed Legislation and Administrative Actions, NIPA Basis

[Billions of dollars]

	Fiscal year 1982			Fiscal year 1983		
	Total	Reductions	Increases	Total	Reductions	Increases
Federal Government expenditures	-1.0	-2.7	1.7	-12.0	-34.0	22.0
Purchases of goods and services	1.6	-.1	1.7	12.5	-6.2	18.7
National defense	1.3		1.3	16.2	-1.2	17.4
Nondesign	.3	-.1	.4	-3.7	-5.0	1.3
Transfer payments	-1.7	-1.7		-10.3	-10.6	.3
To persons	-1.7	-1.7		-10.3	-10.5	.2
Entitlement programs	-1.0	-1.0		-9.0	-9.0	
Medicare	-.3	-.3		-2.5	-2.5	
Food stamps	-.3	-.3		-2.4	-2.4	
Railroad retirement				-2.0	-2.0	
Guaranteed student loans	-.2	-.2		-.8	-.8	
Civilian retirement				-.5	-.5	
All other	-.2	-.2		-.8	-.8	
Management initiatives	-.6	-.6		-.6	-.6	
Other proposals	-.2	-.2		-.8	-1.0	.2
To foreigners				.1		
Grants-in-aid to State and local governments	-.9	-.9		-9.4	-12.4	3.0
Entitlement programs	-.5	-.5		-3.9	-3.9	
Medicaid	-.3	-.3		-2.0	-2.0	
Aid to families with dependent children	-.2	-.2		-1.2	-1.2	
All other				-.7	-.7	
Management initiatives	-.3	-.3		-.3	-.3	
Other proposals	-.2	-.2		-5.2	-8.2	3.0
Employment and training				-.5	-.2	
Education	-.1	-.1		-.1	-.1	
Social services	-.1	-.1		-.1	-.1	
Food and nutrition				-.6	-.6	
Emergency assistance				-.4	-.6	1.0
Health care				-.5	-.5	
Mass transit				.2	-.6	.8
All other						
Net interest paid				-2.7	-2.7	
Subsidies less current surplus of government enterprises				-2.1	-2.1	

Table 11.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

	Fiscal year			Calendar year													
	Estimates		Actual 1981	Estimate 1982	Actual				Estimates								
	1982	1983			1981	1982	1983	1982	1983	1982	1983	1982	1983	1982	1983		
					I	II	III	IV	I	II	III	IV	I	II	III		
Federal Government receipts	612.5	641.4	686.2	626.1	649.5	617.4	621.0	638.3	627.7	639.4	651.1	647.8	659.5	691.8	706.7	692.8	
Legislation proposed	.1	.8	17.2	.1	.9	.1	.1	.1	.1	.5	.5	1.7	.9	22.6	23.1	23.6	
Tax revisions			9.8											13.0	13.3	13.4	
User fees	.3	2.3			.9									2.3	2.3	2.3	
Other	.1	.5	5.1		.1					.5	.5	1.2	2.3	7.3	7.5	7.9	
Economic Recovery Tax Act	-3.5	-39.5	-100.1	-8.9	-51.9	-3.3	-4.5	-5.8	-21.9	-32.8	-34.5	-67.5	-72.6	-92.3	-95.9	-123.3	
Social security rate and base increases	12.1	21.4	26.7	16.9	24.0	16.6	16.7	17.0	17.1	23.3	23.9	24.2	24.7	28.1	28.6	29.1	
Other	603.8	658.7	742.3	618.0	676.5	604.0	608.7	627.0	632.4	648.4	661.2	689.4	706.5	733.4	750.9	768.4	
Personal tax and nontax receipts	290.7	304.6	307.7	296.2	305.3	283.3	293.2	306.4	302.0	304.4	311.4	298.8	306.5	310.9	319.0	298.5	
Legislation proposed														1.1	6.6	7.0	
User fees														.1	6.5	6.9	
Other														1.1	6.7	6.9	
Economic Recovery Tax Act	-2.2	-30.3	-82.5	-4.0	-40.8					-15.6	-23.8	-24.3	-56.0	-59.1	-75.6	-77.0	-107.4
Other	290.9	334.8	385.4	300.2	346.1	283.3	293.2	306.8	317.6	328.2	335.7	354.8	365.5	379.9	389.2	398.9	
Corporate profits tax accruals	69.6	59.1	78.1	66.2	60.4	74.6	64.8	66.4	58.8	58.2	57.4	62.0	63.9	80.4	83.1	84.9	
Legislation proposed	.1	.4	10.8	.1	.5	.1	.1	.1	.1	.5	.5	.5	.5	14.0	14.3	14.5	
Tax revisions			9.8											13.0	13.3	13.4	
Other	.1	.4	1.0		.5									1.0	1.0	1.1	
Economic Recovery Tax Act	-3.3	-8.6	-16.8	-4.8	-10.3	-3.3	-4.5	-5.3	-6.1	-8.1	-9.4	-10.8	-12.9	-15.8	-18.0	-20.1	
Other	72.8	67.3	84.1	70.9	70.2	77.8	69.2	71.6	64.8	65.8	66.3	72.3	76.3	82.2	86.8	90.5	
Indirect business tax and nontax accruals	56.1	57.4	58.0	61.2	56.9	60.6	62.6	61.8	59.9	56.2	56.1	57.4	58.0	57.7	57.8	58.1	
Legislation proposed: User fees	.3	2.2	.9											1.2	2.2	2.2	
Economic Recovery Tax Act	-1.0	-1.3	-1.1	-1.3										-1.2	-1.4	-1.3	
Other	56.1	58.1	61.3	57.3	60.6	62.6	61.9	60.1	57.6	57.4	56.9	57.0	57.2				
Contributions for social insurance	196.1	220.3	242.4	202.5	226.9	198.9	200.4	203.7	207.0	220.6	226.2	229.6	231.1	242.8	246.8	251.3	
Legislation proposed: Other														-1.9	-2.2	-1.1	
Economic Recovery Tax Act														.5	.5	.5	
Social security rate and base changes	12.1	21.4	26.7	16.9	24.0	16.6	16.7	17.0	17.1	23.3	23.9	24.2	24.7	28.1	28.6	29.1	
Other	184.0	198.5	215.7	185.6	202.9	182.3	183.7	186.7	189.9	196.8	201.8	204.9	207.8	214.4	217.9	221.8	
Federal Government expenditures	667.4	741.4	788.1	688.4	750.7	664.0	668.2	694.0	727.2	735.2	740.7	761.9	764.9	779.2	791.6	815.7	
Legislation proposed	-1.0	-12.0	-4.0											-1.7	-4.7	-12.7	
Other	667.4	742.4	800.1	688.4	754.6	664.0	668.2	694.0	727.2	733.3	742.1	766.6	776.6	804.3	828.4		
Purchases of goods and services	217.8	249.0	273.4	230.2	250.3	221.6	219.5	226.4	253.3	248.8	243.2	249.9	259.1	269.9	277.5	286.4	
National defense	147.1	174.1	203.2	154.3	178.9	145.2	148.2	154.1	169.7	173.2	174.9	178.5	189.0	199.5	207.2	217.2	
Pay raises:														5.5	5.5	5.5	
October 1981			5.5											3.9	4.1	4.1	
October 1982			4.1											16.6	18.4	20.6	
Legislation proposed	1.3	16.8			4.2									1.7	11.6	18.4	
Other	147.1	167.3	176.8	153.0	168.2	145.2	148.2	154.1	164.4	166.0	167.6	171.3	168.0	173.3	179.2	187.0	
Nondefense:	70.7	74.9	70.2	75.9	71.4	76.4	71.3	72.2	83.5	75.6	68.3	71.4	70.1	70.4	70.3	69.2	
Pay raises:														1.1	1.2	1.2	
October 1981			1.2		1.2									1.3	1.4	1.4	
October 1982			1.4		1.4									2.5	3.3	3.5	
Commodity Credit Corporation	1.0	2.8	-1.8	3.4	-6	4.1	-3.0	1.0	11.7	4.5	-3.5	-1.7	-1.8	-1.8	-1.8	-1.8	
Strategic petroleum reserve	3.8	3.1	3.1	4.4	2.6	2.3	5.5	5.0	4.6	3.0	2.3	2.5	2.7	2.9	3.3	3.5	
Legislation proposed	.3	-2.9		-2										.3	-2.5	-3.9	
Other	65.9	67.5	69.2	67.8	68.0	70.0	68.8	66.2	66.1	66.9	68.0	68.5	69.2	69.4	68.8		
Transfer payments	279.7	312.1	330.8	284.5	319.0	271.9	274.8	293.6	297.9	308.6	315.5	326.8	324.9	327.2	329.5	341.6	
To persons	273.9	306.0	324.6	279.4	312.8	267.3	270.7	287.8	291.7	302.4	309.3	320.6	318.7	321.0	323.3	335.4	
Social security	175.2	198.2	220.0	180.4	204.5	169.8	172.0	188.5	191.2	193.9	196.5	210.0	216.4	220.4	223.8		
Legislation proposed	.3	1.0	.1											-.3	1.2	.4	
Other	175.2	198.5	221.0	180.4	204.4	169.8	172.0	188.5	191.2	193.9	196.8	211.9	214.7	217.2	219.7	232.4	
Unemployment benefits	16.0	23.0	20.8	15.5	24.4	15.6	14.8	16.0	24.2	27.6	24.3	21.7	22.0	20.4	19.1		
Regular	13.9	19.8	19.5	14.4	20.9	13.2	14.3	14.3	15.8	20.2	22.4	21.0	20.1	19.6	19.6	18.7	
Extended	2.1	3.2	1.3	1.1	3.5	2.4	1.4	.5	4.0	5.2	3.3	1.6	2.4	.8	.4	.3	
Railroad retirement	5.2	5.6	.3	5.3	4.3	5.1	5.6	5.5	5.4	5.6	5.8	.3	3	.3	.3	.3	
Legislation proposed														-5.7	-5.7	-5.7	
Other	5.2	5.6	6.0	5.3	5.7	5.1	5.6	5.5	5.4	5.6	5.8	6.0	6.0	6.0	6.0		
Other	77.5	79.2	81.5	78.2	79.6	76.8	78.0	78.9	79.0	79.6	79.5	80.3	80.3	82.2	82.2	83.2	
Legislation proposed	-1.4	-5.7		-2.6										-2.1	-3.5	-4.8	
Other	77.5	80.6	87.2	78.2	82.2	76.8	77.9	78.9	79.0	78.9	81.7	83.0	85.1	85.9	88.2	89.6	
To foreigners	5.8	6.1	6.2	5.2	6.2	4.7	4.1	5.8	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	
Grants-in-aid to State and local governments	90.1	86.3	76.8	87.2	85.8	90.2	89.6	85.4	83.7	85.3	88.1	88.3	81.4	77.7	75.5	72.7	
Public assistance	27.8	28.7	26.4	27.7	29.2	26.9	28.5	29.1	26.2	28.3	29.8	30.6	28.0	26.8	25.9	24.9	
Legislation proposed	.6	-4.2		-1.6										-1.8	-3.8	-4.2	
Other	27.8	29.3	30.6	27.7	30.7	26.9	28.5	29.1	26.2	28.3	30.4	32.4	31.8	31.0	30.2	29.4	
Education	7.4	7.4	5.8	7.9	6.9	8.8	7.6	6.9	8.								

ginning to build up inventories of work in progress as components and materials move through the stages of fabrication toward delivery. Accordingly, this type of inventory accumulation (recorded in the NIPA's as change in business inventories) will be strengthened in coming quarters.

Quarterly pattern.—On a quarterly basis, the Federal deficit increases in the third quarter of 1982 when income tax withholding rates are cut and social security benefits are increased. The deficit declines for three quarters thereafter, but increases again in the third quarter of 1983,

surpassing its 1982 high, when withholding rates are cut again (table 11).

The quarterly pattern is estimated by BEA with the cooperation of the Office of Management and Budget, the Social Security Administration,

(Continued on p. 31)

Entitlement Programs

Entitlement programs are defined in the 1983 budget as programs that provide benefit payments for individuals whose eligibility is determined by law. They consist of cash and in-kind programs and may be administered directly by the Federal Government or as a grant-in-aid to State and local governments. They exclude programs, such as agricultural subsidies and revenue sharing, that provide payments that are determined by legislated formulas. Examples of entitlement programs are: social security, medicare and medicaid, unemployment, food stamps, aid to families with dependent children (AFDC), and veterans benefits. Because eligibility is established by law, expenditures in the short run are not determined through the appropriation process.

Growth of entitlements

In fiscal year 1971, entitlements amounted to \$77.5 billion and accounted for 37 percent of total outlays. Ten years later, they amounted to \$305.8 billion and accounted for 47 percent of total outlays. Over this period, entitlements increased at an average annual rate of 15 percent and accounted for over 50 percent of the growth in total outlays.

Several factors have contributed to this growth, among them increases in the number of beneficiaries, expanded coverage, and the introduction of new programs. However, the most significant factor in recent years has been indexing—the automatic adjustment of spending to changes in prices or other economic variables.

Indexing pushes up the cost of entitlements in two main ways. First, it adjusts benefits for programs such as social security when prices are rising. Currently, each percentage-point increase in the Consumer Price Index (CPI) adds about \$1.4 billion to the cost of social security. Second, it adjusts upward the income limit for program eligibility. Eligibility for the school lunch program, for example, is determined by reference to the poverty income level as defined by the Federal Government, and that level is indexed to the CPI.

Military retirement was the first entitlement to be indexed in 1963; civilian retirement followed in 1965. Social security, the largest program, was indexed in

1975. Currently, most of the large entitlement programs are indexed, either directly or indirectly. The major exception is AFDC. Medicare and medicaid are not directly indexed, but their costs increase with the general increase in the costs of medical care. Similarly, average unemployment benefits, which are largely based on a percent of wages, increase with average wages.

Spending for entitlements is also highly sensitive not only to inflation but also to other factors. For example, an increase of 1 percentage point in the unemployment rate increases unemployment benefits by \$4 billion; other entitlement programs are affected by smaller amounts.

Reform of entitlements

The rapid growth and absolute size of entitlements have brought them under increased scrutiny by the administration and Congress. As noted, in the short run these programs are not controlled by the appropriation process. However, Congress can cut the cost of entitlements by changing the laws that authorize them. For example, the Omnibus Budget Reconciliation Act of 1981 made changes that reduced entitlements an estimated \$11.3 billion in fiscal year 1982. (See the December 1981 SURVEY.) The administration is proposing additional reforms in entitlements other than social security that would reduce spending \$1.4 billion in 1982 and \$12.8 billion in 1983, and \$35.9 billion in 1987. These reductions cover medicare, education, and Federal retirement as well as food stamps and AFDC, which were reduced in 1981. Including these proposals, entitlements increase 11 percent in 1982 and only 5 percent in 1983, but still account for \$358 billion or 47 percent of total outlays.

However, for several reasons, entitlement reductions may be more difficult to achieve in 1982 and later. Congress may be less willing to approve large reductions this year: It may be more difficult to cut education benefits than food stamps, and it will be difficult to reduce physician and hospital reimbursement rates under medicare. Also, earlier reductions implemented most of the generally accepted reforms such as including a stepfather's income in determining AFDC eligibility and limiting eligibility for trade adjustment assistance.

Plant and Equipment Expenditures, First and Second Quarters and Second Half of 1982

UNITED STATES nonfarm business plans to spend \$345.1 billion for new plant and equipment in 1982, 7.3 percent more than in 1981, according to the BEA quarterly survey conducted in late January and February (table 1 and chart 8).¹ Spending totaled \$321.5 billion in 1981, an 8.7-percent increase from 1980.

These data are not adjusted for price change. Spending plans adjusted for price change indicate a 1-percent decline in 1982 (table 2). Price-adjusted, or "real," spending was virtually

unchanged from 1980 to 1981. To estimate real spending, the figures reported by survey respondents are adjusted using price deflators developed by BEA based on unpublished data in the national income and product accounts together with estimates of capital goods price changes for 1981 and 1982 supplied by respondents at the end of last year. The deflators developed by BEA indicate that prices of capital goods purchased by business in 1981 increased 8.7 percent and will increase 8.2 percent in 1982.

In real terms, spending declined 2.1 percent in the fourth quarter following a 1.9-percent increase in the third quarter. Plans indicate a 1-percent decline in the first quarter of 1982, little change from the first quarter to the second, and a 2.3-percent increase from the first half to the second.

Other highlights of the survey are:

- Manufacturers expect larger sales increases in 1982 than those realized last year. Trade firms expect smaller increases, and public utility firms expect increases about equal to last year's (table 3).

- The rate of capacity utilization in manufacturing declined 4 points from September to December (table 4 and chart 9); the December rate, 72 percent, is the lowest recorded since BEA began its survey in 1965.

- The value of new investment projects started by manufacturers increased slightly—1 percent—in the fourth quarter of 1981, and starts by public utilities dropped sharply (table 5).

- Estimates of 1981 actual spending and 1982 planned spending were both revised downward, \$1.1 billion and \$1.3 billion, respectively, from those based on the surveys taken near the end of last year. Thus, the planned 7.3-percent increase for 1982 is little different from the 7.4 percent reported in January.

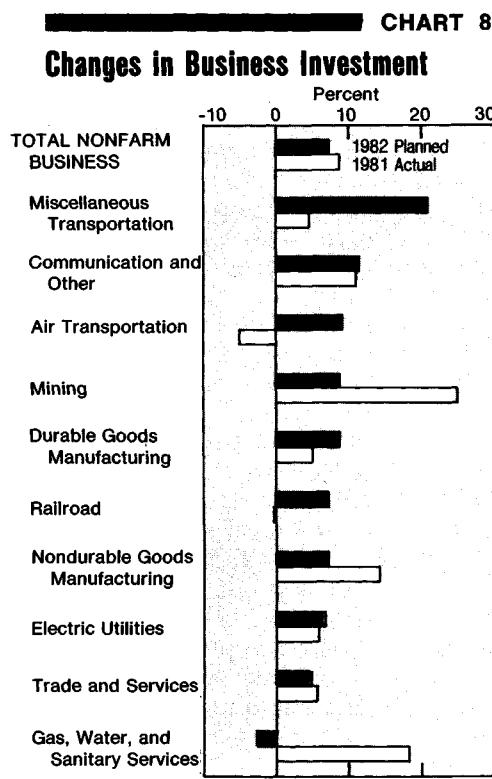
- Spending in current dollars for new plant in the fourth quarter was little changed from the third quarter and spending for new equipment declined 0.4 percent (table 6). Prices for plant continued to rise faster than those for equipment and, consequently, real spending for new plant de-

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

	1980	1981		1982
	Actual	Planned ¹	Actual	Planned
Total nonfarm business.....	9.3	10.2	8.7	7.3
Manufacturing.....	17.4	12.1	9.5	7.9
Durable goods.....	15.3	12.8	5.0	8.7
Primary metals ²	14.1	6.5	5.3	7.7
Blast furnaces, steel works.....	6.4	-.6	-3.8	28.7
Nonferrous metals.....	30.4	15.3	11.3	-14.9
Fabricated metals.....	-3.0	9.9	.2	12.3
Electrical machinery.....	31.8	25.7	7.5	22.2
Machinery, except electrical.....	10.2	20.6	14.1	12.7
Transportation equipment ²	18.5	5.6	1.3	1.1
Motor vehicles.....	9.1	.4	11.3	-5.9
Aircraft.....	33.4	8.5	-8.5	12.9
Stone, clay, and glass.....	-3.0	2.1	-17.7	1.3
Other durables.....	20.8	16.0	11.8	3.4
Nondurable goods.....	19.5	11.4	14.1	7.1
Food including beverage.....	11.7	7.1	11.2	-1.8
Textiles.....	7.6	6.2	-3.9	-2.5
Paper.....	22.6	-1.1	-1.3	.6
Chemicals.....	16.8	4.1	8.0	13.1
Petroleum.....	27.6	21.7	28.4	9.0
Rubber.....	-20.2	32.7	1.9	14.6
Other nondurables.....	27.1	5.9	7.4	5.2
Nonmanufacturing.....	4.7	8.9	8.3	7.0
Mining.....	18.7	17.4	24.8	8.7
Transportation.....	-2.1	6.5	-.3	12.3
Railroad.....	5.6	3.4	-.3	7.2
Air.....	.1	2.5	-5.1	9.1
Other.....	-11.3	14.1	4.6	20.8
Public utilities.....	4.4	8.0	8.3	4.7
Electric.....	1.7	7.6	5.8	6.8
Gas and other.....	16.1	9.6	18.1	-2.6
Trade and services.....	3.2	6.3	5.6	4.8
Communication and other.....	6.2	13.4	11.0	11.4

1. Plans reported by business in January and February 1981.

2. Includes industries not shown separately.



clined 2.6 percent while that for new equipment declined 1.8 percent.

The planned 7.3 percent increase in 1982 current-dollar spending is smaller than actual spending increases in most years since 1970 (table 7); actual increases were smaller in 1970 (6.1 percent), 1971 (2.8 percent), and 1975 (0.5 percent). The weakness in investment indicated by the latest spending plans is consistent with other gauges of future investment activity and with

recent economic developments having an influence on investment decisions. Among the former, net new capital appropriations in manufacturing de-

Table 2.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business in Constant (1972) Dollars: Percent Change From Preceding Year

	1980	1981	1982
Total nonfarm business	0.8	0.1	-1.0
Manufacturing	8.8	.9	-.7
Durable goods.....	7.6	-1.2	1.5
Nondurable goods.....	10.1	3.3	-3.1
Nonmanufacturing	-3.5	-.5	-1.2
Mining.....	2.1	7.1	-8.3
Transportation	-10.3	-7.7	3.4
Public utilities.....	-4.4	-2.0	-4.9
Trade and services	-3.9	-.8	-.9
Communication and other	-1.3	1.6	1.7

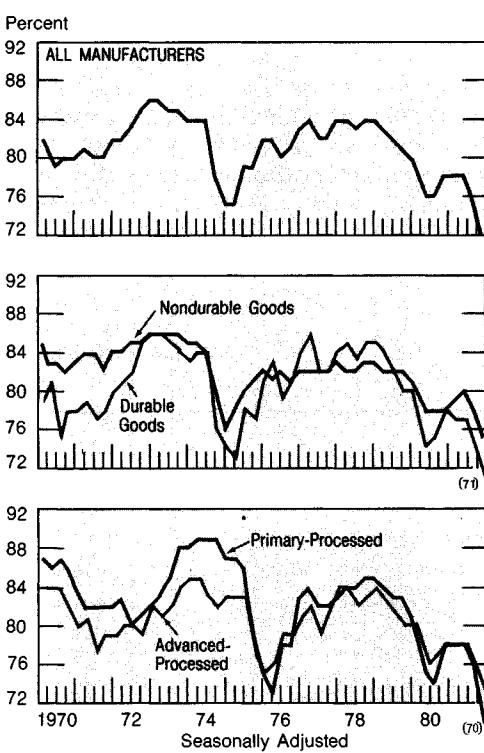
Table 3.—Business Sales: Percent Change From Preceding Year

	1980	1981		1982
	Actual	Expect- ed ¹	Actual	Expect- ed
Manufacturing.....	6.3	12.3	8.2	9.9
Durable goods ²	1.7	12.2	9.0	11.0
Primary metals.....	-1.5	10.8	2.9	10.0
Fabricated metals.....	1.8	11.6	5.3	7.6
Electrical machinery.....	11.5	10.8	8.5	9.9
Machinery, except electrical.....	7.4	12.6	11.9	11.9
Transportation equipment.....	-7.9	15.9	14.8	15.4
Stone, clay, and glass.....	2.7	9.7	7.8	9.0
Nondurable goods ²	11.4	12.4	7.5	8.7
Food including beverage.....	7.3	9.6	4.5	8.1
Textiles.....	3.8	9.5	9.8	7.9
Paper.....	7.5	12.5	8.5	12.2
Chemicals.....	8.9	13.6	9.1	11.7
Petroleum.....	31.0	18.1	10.3	5.4
Rubber	-1.7	10.9	-3.0	11.3
Trade.....	9.2	8.5	10.0	8.2
Wholesale	11.8	9.6	10.8	8.9
Retail.....	6.6	7.3	9.2	7.4
Public utilities	19.7	13.9	16.7	16.4

1. Expectations for 1981 are based on the survey conducted in late January and February 1981.

2. Includes industries not shown separately.

CHART 9
Manufacturers' Capacity Utilization Rates by Major Industry Groups



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

82-3-9

Table 4.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates¹

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)								Ratios of operating to preferred rates							
	1980				1981				1980				1981			
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.
All manufacturing.....	80	76	76	78	78	78	76	72	0.86	0.81	0.81	0.84	0.83	0.84	0.81	0.77
Asset size:																
\$100.0 million and over	82	77	77	80	80	79	76	72	.87	.82	.82	.85	.84	.84	.81	.77
\$10.0 to \$99.9 million.....	79	77	78	78	78	78	77	74	.85	.83	.84	.84	.84	.84	.83	.80
Under \$10.0 million	74	70	71	72	74	75	74	71	.80	.77	.78	.79	.80	.81	.80	.77
Durable goods ²	80	74	75	78	77	77	74	70	.84	.79	.79	.83	.82	.82	.79	.74
Asset size:																
\$100.0 million and over	82	75	76	80	79	79	75	70	.86	.79	.80	.84	.83	.83	.79	.74
\$10.0 to \$99.9 million.....	77	73	74	75	75	75	74	69	.83	.79	.80	.81	.81	.81	.80	.74
Under \$10.0 million	73	70	71	72	72	71	72	71	.79	.77	.78	.78	.77	.78	.78	.76
Primary metals.....	82	69	66	77	79	77	74	63	.87	.74	.70	.83	.86	.83	.80	.68
Electrical machinery.....	82	78	79	79	78	76	76	74	.90	.85	.86	.85	.85	.84	.84	.82
Machinery, except electrical.....	91	89	89	90	89	89	88	96	.95	.94	.96	.94	.94	.95	.94	.93
Transportation equipment ³	74	67	71	74	72	73	65	60	.76	.69	.73	.75	.74	.75	.67	.61
Motor vehicles.....	70	60	67	70	69	73	60	51	.69	.60	.66	.70	.69	.72	.59	.50
Aircraft.....	79	78	73	80	77	75	75	73	.85	.84	.85	.86	.83	.81	.81	.79
Stone, clay, and glass.....	75	71	73	74	74	71	71	66	.81	.78	.80	.81	.79	.78	.76	.71
Nondurable goods ⁴	81	78	78	78	79	80	78	75	.87	.84	.84	.85	.85	.86	.85	.81
Asset size:																
\$100.0 million and over	83	80	80	80	81	79	75	.89	.86	.86	.87	.86	.87	.85	.82	.82
\$10.0 to \$99.9 million.....	82	89	81	80	82	81	79	.88	.86	.87	.86	.88	.87	.86	.85	.85
Under \$10.0 million	75	71	71	72	75	75	75	70	.82	.77	.78	.79	.82	.84	.82	.78
Food including beverage.....	77	77	76	75	79	78	74	.85	.84	.85	.84	.86	.86	.85	.83	.83
Textiles.....	82	79	79	80	80	82	81	.86	.81	.82	.84	.82	.85	.84	.82	.78
Paper.....	88	86	87	89	89	85	83	.91	.89	.91	.92	.93	.92	.88	.86	.86
Chemicals.....	82	76	78	78	78	77	75	.70	.89	.82	.85	.86	.86	.85	.83	.78
Petroleum.....	85	82	76	80	73	76	72	.73	.88	.86	.81	.83	.77	.80	.77	.78
Rubber	72	65	72	70	75	77	72	.66	.77	.70	.75	.80	.82	.76	.70	.70
Primary-processed goods ⁵	81	75	74	78	78	76	71	.86	.80	.79	.84	.83	.83	.81	.76	.76
Advanced-processed goods ⁶	80	76	77	78	78	76	73	.85	.81	.83	.84	.84	.84	.83	.82	.78

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.

clined 22 percent in the fourth quarter, the sharpest quarterly decline since 1974; new orders for nondefense capital goods declined 6 percent in the fourth quarter, after small increases in the earlier quarters of 1981. The proportion of manufacturers reporting a need for more capacity declined significantly during the fourth quarter (table 8). Recent developments, which reflect the deterioration of the overall economy, include

the drop in BEA's capacity utilization index in the fourth quarter, as well as sharp declines in real final sales, corporate profits, and cash flow. Furthermore, long-term interest rates in recent months—although somewhat below the peaks in the fall of 1981—were higher than average annual rates in previous years; high rates have persisted despite recent substantial improvements in inflation.

MANUFACTURING PROGRAMS

Manufacturers' current-dollar spending declined 2½ percent in the fourth quarter, to an annual rate of \$126.9 billion, following a 3½-percent increase in the third quarter. Durables declined 3 percent in the fourth quarter and nondurables, 2 percent. Manufacturers plan a 2-percent in-

Table 5.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars; quarters seasonally adjusted]

	Starts ¹												Carryover ²					
	1980	1981	1980				1981				March	June	Sept.	Dec.	1980		1981	
			I	II	III	IV	I	II	III	IV					March	June	Sept.	Dec.
Manufacturing	123.32	135.19	32.43	29.41	27.74	33.53	35.41	32.90	33.33	33.68	82.16	82.65	81.29	85.16	89.44	90.97	91.78	93.73
Durable goods ³	57.67	68.89	15.70	12.39	13.94	15.48	15.50	17.49	18.15	18.23	39.44	36.99	36.38	36.92	37.12	38.84	41.34	44.37
Primary metals	7.91	9.78	2.56	1.37	1.94	2.08	2.15	2.87	2.46	2.29	7.85	7.27	7.21	7.50	7.69	8.52	9.01	9.18
Electrical machinery	10.25	11.50	2.50	2.79	2.57	2.39	2.34	2.62	3.59	3.22	4.68	5.17	5.25	5.11	5.00	4.96	5.65	6.49
Machinery, except electrical	10.72	15.95	2.97	2.06	2.52	3.12	3.26	3.82	3.04	6.02	6.84	6.02	5.78	5.81	5.90	6.48	6.32	8.75
Transportation equipment	16.50	19.35	4.30	3.83	4.92	5.02	5.51	5.46	3.31	12.99	11.69	11.14	11.42	11.69	12.30	13.20	12.26	
Stone, clay, and glass	3.46	3.22	1.05	.74	.59	1.07	.84	.58	.94	.90	2.44	2.21	1.86	2.03	2.05	1.86	1.97	2.13
Nondurable goods ³	65.65	66.29	16.73	17.02	13.80	18.04	19.90	15.41	15.19	15.45	42.72	45.66	44.91	48.24	52.32	52.13	50.44	49.36
Food including beverage	7.41	8.33	1.61	1.97	1.83	1.99	2.05	2.60	2.28	1.40	4.80	4.87	4.83	5.00	4.92	5.47	5.59	5.07
Paper	7.74	6.56	1.97	2.08	1.59	2.10	1.36	1.27	1.67	2.30	5.82	6.19	6.06	6.41	6.03	5.70	5.62	6.28
Chemicals	14.01	13.34	4.43	3.28	2.91	3.48	3.90	2.74	3.70	3.01	11.10	11.16	10.77	11.28	11.98	11.72	11.68	11.08
Petroleum	26.63	27.64	5.66	7.44	5.65	7.73	9.71	6.11	5.23	6.25	15.38	18.03	18.32	20.22	23.60	23.20	21.77	21.08
Public utilities	43.69	34.98	12.01	12.96	4.20	14.88	10.10	13.78	9.29	1.00	124.53	128.72	124.03	130.16	131.25	135.57	134.97	126.04

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 6.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business in Current and Constant Dollars

	Billions of dollars; quarters seasonally adjusted at annual rates												Billions of 1972 dollars; quarters seasonally adjusted at annual rates											
	1980	1981	1980				1981				1980	1981	1980				1980				1981			
			I	II	III	IV	I	II	III	IV			I	II	III	IV	I	II	III	IV	I	II	III	IV
Total nonfarm business	295.63	321.49	291.89	294.36	296.23	299.58	312.24	316.73	328.25	327.83	158.52	158.61	161.87	159.27	157.36	155.61	159.94	157.31	160.25	156.92				
Plant	117.55	133.46	115.96	116.50	117.59	120.27	128.57	131.05	136.40	136.67	54.73	54.76	52.87	51.87	52.16	55.24	54.34	55.40	53.94					
Equipment	178.08	188.04	175.93	177.86	178.64	179.32	183.67	191.85	191.61	191.61	103.87	107.10	106.39	105.49	103.45	104.70	102.97	104.85	102.98					
Manufacturing	115.81	126.79	111.77	115.69	116.40	118.63	124.50	125.49	130.11	126.91	60.10	60.64	60.23	60.61	59.88	59.69	61.96	60.44	61.53	58.61				
Plant	36.06	40.70	33.83	36.35	37.09	36.89	39.03	40.26	41.75	41.31	15.34	15.55	15.70	15.48	14.92	15.73	15.68	15.76	15.02					
Equipment	79.76	86.09	77.94	79.35	79.31	81.74	85.47	85.23	88.37	85.60	44.76	45.09	44.97	44.91	44.40	44.77	46.24	44.76	45.77	43.59				
Durable goods	58.91	61.84	58.28	59.38	58.19	59.77	61.24	63.10	62.58	60.78	31.78	31.39	32.32	32.15	31.14	31.52	31.99	32.11	31.44	30.01				
Plant	16.28	16.03	16.48	16.99	16.72	15.27	16.50	16.60	15.70	15.46	7.59	6.99	7.95	7.88	7.63	6.89	7.41	7.26	6.77	6.50				
Equipment	42.63	45.82	41.79	42.48	41.47	44.50	46.50	46.88	45.32	42.40	24.47	24.27	23.51	24.63	24.58	24.84	24.67	23.51	23.51	23.51				
Nondurable goods	56.90	64.95	53.49	56.32	58.21	58.86	63.27	62.40	67.53	66.14	28.32	29.25	27.91	28.46	28.74	28.17	29.97	28.33	30.09	28.60				
Plant	19.78	24.68	17.35	19.35	20.37	21.62	22.54	23.66	26.05	25.86	7.75	8.56	7.31	7.82	7.85	8.03	8.31	8.42	8.99	8.52				
Equipment	37.12	40.27	36.14	36.96	37.83	37.24	40.73	38.73	41.48	40.28	20.57	20.69	20.60	20.88	20.14	21.65	19.91	21.10	20.08					
Nonmanufacturing	179.81	194.70	180.13	178.66	179.83	180.95	187.74	191.24	198.13	200.92	98.42	97.97	101.63	98.66	97.48	95.92	97.98	96.87	98.72	98.31				
Plant	81.49	92.75	82.13	80.15	83.37	89.54	90.79	94.66	95.35	97.58	39.18	39.50	37.58	39.18	36.39	37.24	39.51	38.66	39.64	38.92				
Equipment	98.32	101.95	98.00	98.51	99.33	97.58	98.20	100.45	103.48	105.57	60.85	58.78	62.13	61.48	61.09	58.68	58.46	58.21	59.08	59.39				
Mining	13.51	16.86	11.89	12.81	13.86	15.28	16.20	16.80	17.55	16.81	5.25	5.62	4.93	5.11	5.32	5.65	5.77	5.62	5.84	5.26				
Plant	7.75	10.75	6.52	7.11	8.20	9.01	9.98	11.07	10.83	10.99	2.48	2.94	2.25	2.33	2.60	2.73	2.91	3.08	2.93	2.83				
Equipment	5.76	6.11	5.37	5.70	5.66	6.27	6.22	5.73	6.72	5.82	2.78	2.68	2.78	2.78	2.72	2.92	2.85	2.54	2.92	2.43				
Transportation	12.09	12.05	12.47	12.09	12.23	11.70	11.74	11.70	11.61	13.12	6.13	5.66	6.50	6.13	6.13	5.74	5.71	5.53	5.43	5.95				
Plant	2.99	3.33	3.22	2.93	2.95	2.96	3.13	3.18	3.40	3.55	1.40	1.44	1.55	1.36	1.34	1.35	1.41	1.39	1.46	1.49				
Equipment	9.10	8.72	9.25	9.16	9.28	8.73	8.61	8.52	8.21	9.56														

Table 7.—Planned and Actual Expenditures for New Plant and Equipment: Percent Change From Preceding Year

	Planned ¹	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	8.7
1982	7.3	...

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

crease in the first quarter of 1982 and a 3½-percent increase in the second. In the first quarter, the planned increase is larger in durables; in the second quarter, it is larger in nondurables. Plans for the second half imply an average quarterly increase of 3½ percent, with durables somewhat stronger.

For the year 1982, manufacturers plan to spend \$136.8 billion, 8 percent more than they spent in 1981; their spending increased 9½ percent in 1981. Durables plan an 8½-percent increase; nondurables plan a 7-percent increase. The largest increases in durables are planned by iron and steel, 28½ percent, and electrical machinery, 22 percent. Aircraft, nonelectrical machinery, and fabricated metals plan increases between 12 and 13 percent. Declines are planned by nonferrous metals and motor vehicles, 15 percent and 6 percent, respectively. In nondurables, the largest increases are in rubber, 14½ percent; chemicals, 13 percent; and petroleum, 9 percent. The increase in petroleum spending is principally in production activities (table 9). Small declines are planned by textiles, 2½ percent, and food-beverage, 2 percent.

In real terms, manufacturers plan a small decrease in 1982 spending—about one-half of 1 percent. Nondurables plan a 3-percent decline and durables, a 1½-percent increase. In 1981, nondurables had a 3½-percent increase in real spending and durables, a 1-percent decline.

New investment projects started by manufacturers in the fourth quarter of 1981 totaled \$33.7 billion, 1 percent more than in the third quarter. Sizable increases in electrical machinery,

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Table 8.—Manufacturers' Evaluation of Their Plant and Equipment Facilities¹

[Percent distribution of gross depreciable assets]

	1980				1981			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed:								
All manufacturing	35.5	32.0	32.0	30.6	30.4	31.3	31.1	27.2
Durable goods ²	32.9	29.1	29.0	26.8	26.2	27.4	27.5	22.5
Primary metals	17.8	9.9	10.5	10.5	14.9	18.9	25.3	11.2
Metal products ³	43.5	41.4	40.6	36.3	33.9	34.7	30.9	29.0
Nondurable goods ²	37.9	34.9	34.9	34.3	34.6	35.1	34.7	32.0
Food including beverage	44.7	40.8	41.5	43.0	41.0	41.9	41.6	38.3
Chemicals and petroleum	44.9	41.9	41.9	39.6	40.0	40.2	40.3	35.6
About adequate:								
All manufacturing	58.1	58.7	59.0	60.8	61.6	58.5	54.1	57.8
Durable goods ²	57.9	57.1	57.3	59.8	61.2	59.0	55.1	55.9
Primary metals	76.1	70.8	73.2	72.6	67.6	65.2	48.3	52.3
Metal products ³	48.6	48.5	48.5	53.8	57.1	53.7	56.8	56.4
Nondurable goods ²	58.4	60.1	60.7	62.0	61.9	58.0	53.0	59.5
Food including beverage	47.4	49.6	50.9	49.4	50.7	51.8	51.0	51.5
Chemicals and petroleum	54.1	56.9	56.5	59.5	58.8	52.3	44.2	57.5
Existing plant and equipment exceeds needs:								
All manufacturing	6.4	9.3	9.0	8.6	8.0	10.2	14.8	15.0
Durable goods ²	9.2	13.8	13.7	13.4	12.6	13.6	17.4	21.6
Primary metals	6.1	19.3	16.3	16.9	17.5	15.9	26.4	36.5
Metal products ³	7.9	10.1	10.9	9.9	9.0	11.6	12.3	14.6
Nondurable goods ²	3.7	5.0	4.4	3.7	3.5	6.9	12.3	8.5
Food including beverage	7.9	9.6	7.6	7.6	8.3	6.3	7.4	10.2
Chemicals and petroleum	1.0	1.2	1.6	.9	1.2	7.5	15.5	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.

petroleum, and paper were partly offset by declines in transportation equipment and food-beverage. In the fourth quarter, the value of projects started was larger than spending so that carryover increased. At the end of December, carryover was \$93.7 billion, \$2.0 billion more than at the end of September.

Capacity utilization

The utilization of manufacturing capacity was 72 percent in December—4 points below the rate in September and 6 points below the rate in June. The December rate is the lowest recorded for the BEA series since it was begun in 1965; the previous low was 75 percent in March and June of 1975.

All major industries except petroleum reported declines in their utilization rates from September to December. Primary metals reported the largest decline, 11 points to 63 percent. Motor vehicles reported a 9-point decline, to 51 percent. Textiles and rubber reported 6-point declines, to 75 percent and 66 percent, respectively. Chemicals and stone-clay-glass reported 5-point declines, to 70 percent and 66 percent, respectively. Food-beverage reported a 4-point decline, to 74 percent. Smaller declines were reported by paper, aircraft, and the machinery industries.

Table 9.—Petroleum Industry Expenditures for New Plant and Equipment by Function

	Billions of dollars			Percent change from preceding year
	Actual		Planned	
	1980	1981	1982 ¹	
Total	20.69	26.56	28.96	28.4
Production	11.29	14.56	17.00	28.9
Transportation	1.01	1.04	.84	2.2
Refining and petrochemicals	4.61	5.98	6.18	29.6
Marketing	.91	1.01	.86	10.9
Other	2.85	3.98	4.08	39.6
				2.4

1. The reported plans are adjusted for biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustments, plans for 1982 were \$30.75 billion.

Primary-processed goods industries reported a utilization rate of 71 percent in December, a 5-point decline from September; advanced-processed goods reported 73 percent, a 3-point decline.

The utilization rate for large-sized firms declined 4 points, to 72 percent. Medium- and small-sized firms each declined 3 points to 74 percent and 71 percent, respectively.

Manufacturing companies owning 27 percent of fixed assets reported a need as of the end of December for more facilities, 4 points below the percentage as of the end of September. Facilities viewed as about adequate increased 4 points to 58 percent, and

Table 10.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business in Current and Constant Dollars

	Billions of dollars; quarters seasonally adjusted at annual rates											
	1980	1981	1982 ¹	1980		1981				1982		
				III	IV	I	II	III	IV	I ¹	II ¹	2nd Half ¹
Total nonfarm business	295.63	321.49	345.11	296.23	299.58	312.24	316.73	328.25	327.83	330.34	336.77	355.12
Manufacturing	115.81	126.79	136.81	116.40	118.63	124.50	125.49	130.11	126.91	129.23	133.51	141.21
Durable goods	58.91	61.84	67.24	58.19	59.77	61.24	63.10	62.58	60.78	62.95	64.79	69.96
Primary metals ⁴	7.71	8.12	8.74	8.02	7.17	7.84	8.14	7.89	8.48	8.02	8.24	9.21
Blast furnaces, steel works	3.29	3.17	4.07	3.29	2.80	2.86	2.93	3.04	3.64	3.63	3.67	4.39
Nonferrous metals	3.11	3.46	2.95	3.39	3.18	3.48	3.82	3.49	3.13	2.83	2.91	3.01
Fabricated metals	2.96	2.96	3.33	3.05	2.72	2.92	2.82	3.05	3.05	2.79	2.96	3.72
Electrical machinery	9.59	10.31	12.60	9.97	10.10	9.79	10.62	11.60	9.49	10.36	11.63	13.85
Machinery, except electrical	11.59	13.22	14.91	11.05	12.36	12.66	12.94	12.82	14.34	12.46	13.92	16.44
Transportation equipment ⁴	18.16	18.39	18.59	17.54	18.58	18.98	19.58	18.25	17.01	20.25	19.26	17.51
Motor vehicles	9.06	10.08	9.49	8.88	9.35	10.09	10.22	10.31	9.72	11.40	10.18	8.30
Aircraft	7.03	6.43	7.25	6.70	6.73	6.98	7.41	5.99	5.58	7.07	7.36	7.26
Stone, clay, and glass	3.82	3.14	3.18	3.74	3.61	3.31	3.05	3.28	2.96	3.01	2.92	3.39
Other durables ⁵	5.09	5.69	5.89	4.81	5.22	5.73	5.94	5.70	5.45	6.06	5.86	5.84
Nondurable goods	56.90	64.95	69.58	58.21	58.86	63.27	62.40	67.53	66.14	66.28	68.72	71.25
Food including beverage	7.39	8.22	8.07	7.46	7.29	8.55	8.15	8.67	7.66	8.43	7.80	8.06
Textiles	1.62	1.56	1.52	1.53	1.72	1.53	1.62	1.54	1.53	1.34	1.45	1.64
Paper	6.80	6.72	6.75	6.92	6.99	6.93	6.42	7.01	6.56	6.17	6.30	7.19
Chemicals	12.60	13.60	15.38	13.19	11.87	12.81	12.01	14.95	14.42	14.49	15.23	15.81
Petroleum	20.69	26.56	28.96	21.45	23.30	25.33	26.03	26.61	27.81	27.11	29.30	29.48
Rubber	1.73	1.77	2.03	1.83	1.57	1.74	1.76	1.80	1.76	2.00	1.92	2.09
Other nondurables ⁶	6.08	6.53	6.37	5.82	6.12	6.37	6.39	6.94	6.41	6.75	6.70	6.99
Nonmanufacturing	179.81	194.70	208.30	179.83	180.95	187.74	191.24	198.13	200.92	201.11	203.26	213.91
Mining	13.51	16.86	18.33	13.86	15.28	16.20	16.80	17.55	16.81	17.26	17.20	19.34
Transportation	12.09	12.05	13.53	12.23	11.70	11.74	11.70	11.61	13.12	12.14	12.05	15.01
Railroad	4.25	4.24	4.55	3.98	4.54	4.23	4.38	4.18	4.18	4.39	4.37	4.71
Air	4.01	3.81	4.15	4.06	3.77	3.85	3.29	3.34	4.82	3.23	2.97	5.32
Other	3.82	4.00	4.83	4.18	3.39	3.66	4.04	4.09	4.12	4.52	4.71	4.98
Public utilities	35.44	38.40	40.20	35.58	34.96	36.05	37.84	39.55	39.74	39.33	39.64	40.83
Electric	28.12	29.74	31.77	28.14	27.54	27.69	29.32	30.54	31.14	30.86	31.59	32.25
Gas and other	7.32	8.65	8.43	7.44	7.41	8.36	8.53	9.01	8.60	8.46	8.04	8.58
Trade and services	81.79	86.33	90.48	81.19	82.91	88.43	85.88	87.55	88.33	89.46	89.92	91.08
Wholesale and retail trade	21.78	22.43	21.43	20.25	20.57	22.54	22.71	23.70	23.70	23.70	23.70	23.70
Finance, insurance, and real estate	31.93	34.36	31.82	33.55	32.83	32.60	36.11	35.89	35.89	35.89	35.89	35.89
Personal, business, and prof. svcs.	28.08	29.54	27.94	29.11	30.03	30.74	28.73	28.73	28.73	28.73	28.73	28.73
Communication and other	36.99	41.06	45.75	36.97	36.11	40.32	39.02	41.89	42.92	42.93	44.45	47.65
Communication	26.16	28.89	26.32	24.89	28.68	27.45	29.43	29.94	29.94	29.94	29.94	29.94
Other ⁷	10.82	12.17	10.66	11.22	11.64	11.57	12.45	12.45	12.45	12.45	12.45	12.45
Billions of 1972 dollars; quarters seasonally adjusted at annual rates ²												
Total nonfarm business	158.52	158.61	157.04	157.36	155.61	159.94	157.31	160.25	156.92	155.30	155.23	158.82
Manufacturing	60.10	60.64	60.22	59.88	59.69	61.96	60.44	61.53	58.61	58.70	59.43	61.37
Durable goods	31.78	31.39	31.87	31.14	31.52	31.99	32.11	31.44	30.01	30.59	31.10	32.89
Primary metals ⁴	3.94	3.80	4.02	3.54	3.88	3.85	3.66	3.87	3.87	3.87	3.87	3.87
Blast furnaces, steel works	1.69	1.44	1.62	1.36	1.37	1.36	1.38	1.38	1.63	1.63	1.63	1.63
Nonferrous metals	1.57	1.63	1.68	1.57	1.70	1.80	1.61	1.42	1.42	1.42	1.42	1.42
Fabricated metals	1.59	1.47	1.62	1.42	1.51	1.41	1.49	1.48	1.48	1.48	1.48	1.48
Electrical machinery	5.52	5.62	5.73	5.72	5.47	5.79	6.24	4.97	4.97	4.97	4.97	4.97
Machinery, except electrical ^{6,45}	6.94	6.12	6.76	6.88	6.79	6.68	7.40	7.40	7.40	7.40	7.40	7.40
Transportation equipment ⁴	9.59	9.17	9.20	9.53	9.72	9.81	8.95	8.95	8.19	8.19	8.19	8.19
Motor vehicles	4.69	4.89	4.56	4.72	5.06	4.98	4.93	4.59	4.59	4.59	4.59	4.59
Aircraft	3.78	3.34	3.58	3.50	3.66	3.84	3.06	2.78	2.78	2.78	2.78	2.78
Stone, clay, and glass	1.97	1.50	1.91	1.82	1.64	1.46	1.54	1.38	1.38	1.38	1.38	1.38
Other durables ⁵	2.72	2.89	2.55	2.73	2.95	3.00	2.86	2.74	2.74	2.74	2.74	2.74
Nondurable goods	28.32	29.25	28.35	28.74	28.17	29.97	28.33	30.09	28.60	28.11	28.33	28.48
Food including beverage	3.92	4.06	3.93	3.78	4.37	3.98	4.23	3.67	3.67	3.67	3.67	3.67
Textiles	.85	.75	.80	.88	.76	.79	.73	.72	.72	.72	.72	.72
Paper	3.64	3.33	3.67	3.64	3.55	3.19	3.44	3.15	3.15	3.15	3.15	3.15
Chemicals	6.67	6.60	6.89	6.12	6.55	5.89	7.18	6.79	6.79	6.79	6.79	6.79
Petroleum	8.95	10.23	9.31	9.59	10.42	10.27	10.04	10.17	10.17	10.17	10.17	10.17
Rubber	.93	.88	.97	.82	.90	.88	.88	.85	.85	.85	.85	.85
Other nondurables ⁶	3.36	3.40	3.17	3.34	3.42	3.33	3.59	3.25	3.25	3.25	3.25	3.25
Nonmanufacturing	98.42	97.97	96.83	97.48	95.92	97.98	96.87	98.72	98.31	96.60	95.81	97.45
Mining	5.25	5.62	5.16	5.32	5.65	5.77	5.62	5.84	5.26	5.18	4.96	5.24
Transportation	6.13	5.66	5.85	6.13	5.74	5.71	5.53	5.43	5.95	5.40	5.26	6.36
Railroad												
Air												
Other												
Public utilities	17.47	17.11	16.28	17.33	16.55	16.82	17.07	17.49	17.06	16.50	16.26	16.18
Electric												
Gas and other												
Trade and services	47.16	46.80	46.38	46.60	46.94	46.45	46.75	46.98	47.02	46.95	46.50	46.03
Wholesale and retail trade	12.11	11.55	11.82	10.98	10.94	11.68	11.59	12.00	12.00	12.00	12.00	12.00
Finance, insurance, and real estate	18.88	19.26	18.77	19.61	18.83	18.41	20.02	19.78	19.78	19.78	19.78	19.78
Personal, business, and prof. svcs.	16.18	15.99	16.01	16.35	16.67							

facilities viewed as in excess of needs remained at 15 percent. Shifts in evaluation of facilities were most pronounced in primary metals, chemicals, and petroleum.

NONMANUFACTURING PROGRAMS

Spending in current dollars for new plant and equipment by nonmanufacturing increased 1½ percent in the fourth quarter, to an annual rate of \$200.9 billion, following a 3½-percent increase in the third quarter. Air transportation reported a 44-percent increase. Increases ranging between 4½ and 2 percent were reported by

trade, "communication and other," and electric utilities. Nonmanufacturing firms expect little change in spending from the fourth quarter to the first and a 1-percent increase in the second. Plans for the second half imply an average quarterly increase of about 3½ percent.

For 1982, planned spending in current dollars by nonmanufacturing totals \$208.3 billion, 7 percent more than spending last year. The largest increases are planned by "other transportation," 21 percent; and "communication and other," 11½ percent. Smaller increases are planned by air transportation, 9 percent; mining, 8½ percent; railroads, 7 per-

cent; electric utilities, 7 percent; and trade and services, 5 percent. Gas utilities plan a 2½-percent decrease.

A decline in real spending of 1.2 percent is planned in 1982 by nonmanufacturing industries. Declines in mining and public utilities more than offset increases in transportation and "communication and other."

Starts of new projects by public utilities in the fourth quarter totaled \$1.0 billion, compared with \$9.3 billion in the third quarter. Carryover of utility projects totaled \$126 billion at the end of December, down \$8.9 billion from the end of September and reflecting the cancellation of several large generation projects.

(Continued from p. 25)

and the Departments of Agriculture, Labor, and Treasury. Receipts reflect the pattern of proposed and enacted tax changes and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, such as cost-of-living increases in retirement benefits and pay raises for Federal employees. All estimates are seasonally adjusted at annual rates.

High-employment surplus or deficit.—The high-employment surplus is an estimate of the amount by which Federal revenues would exceed Federal expenditures if the economy were operating at a high-employment level of activity at current price levels. Consequently, cyclical fluctuations in the economy do not affect high-em-

Table 12.—High-Employment Surplus or Deficit (—), NIPA Basis

[Billions of dollars]

	High employment surplus or deficit (—)	Change
Calendar year:		
1980	—20.3	—18.2
1981	—2.6	17.7
1982	—2.7	—.1
Quarters:		
1980:		
I	—18.3	—10.6
II	—21.7	—8.4
III	—24.2	—2.5
IV	—16.8	7.4
1981:		
I	—1.3	15.5
II	10.6	11.9
III	4.3	—6.3
IV	—24.0	—28.3
1982:		
I	—.6	23.4
II	15.2	15.8
III	—15.1	—30.3
IV	—10.4	4.7
1983:		
I	7.3	17.7
II	3.6	—3.7
III	—43.2	—46.8

ployment budget receipts or expenditures. The high-employment surplus is therefore a measure, although an imperfect one, of discretionary fiscal policy. (See the November 1980 SURVEY for a discussion of the limitations of the high-employment budget and BEA's methodology for calculating it. An article in the April 1982 SURVEY will update and refine the earlier estimates.)

As measured on a high-employment basis, the Federal sector of the NIPA's was in deficit in calendar year 1980 and continues in deficit—although much smaller—in 1981 and 1982. There is a swing to surplus in the first half of 1982 before returning to deficit in the second half, reflecting the second stage of tax reductions under ERTA and a social security benefit increase. In 1983, the pattern is repeated; the first half is in surplus and the second half is in deficit (table 12).

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1982

MAJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 11 percent this year, to \$50.7 billion, following a planned 7-percent increase last year. In 1980, spending increased a record 30 percent (table 1 and chart 10).¹

Spending by petroleum affiliates is expected to remain strong. These affiliates plan an 18-percent spending increase this year, to \$20.5 billion, after a similar increase last year. Both reflect ongoing efforts to explore for, and develop, petroleum and other energy resources, mainly coal, in anticipation of future energy needs. The 1982 increase is planned despite the recent weakening of petroleum prices. In manufacturing, spending is expected to increase less than in petroleum. Manufacturing affiliates plan a 10-percent increase this year, to \$21.4 billion, after no change last year. In trade, a 16-percent increase is planned, after a 3-percent decline. Affiliates in "other industries" and in finance (except banking), insurance, and real estate plan to maintain spending at last year's levels, after increases of 7 and 32 percent, respectively. Only affiliates in mining and smelting plan to reduce spending, after several years of large increases.

By area, affiliates in developed countries plan an 11-percent increase in spending, to \$35.8 billion, compared with a 1-percent increase in 1981. In developing countries, a planned 19-percent increase, to \$13.8 billion, follows a 28-percent increase. Affiliates in "international"—those that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, petroleum trading, or operating oil and gas drilling equipment that is moved from country to country during the year—plan to cut spending by one-third, to \$1.0 billion, after a 2-percent increase.

The latest estimate for 1981, based on the BEA survey taken in December 1981, is sharply lower than the estimate made 6 months earlier, which indicated expenditures would increase 18 percent. Although the estimates for every industry except finance (except banking), insurance, and real estate were revised downward, most of the revision is in petroleum and transportation equipment manufacturing. The revision reflects the impact of the slowdown in economic activity abroad. For 1982, the latest estimate is also lower than the earlier one; however, the percent increase from 1981 is larger because it is calculated from the lower 1981 base. By industry, the largest downward revisions in dollar spending are in petroleum and mining.

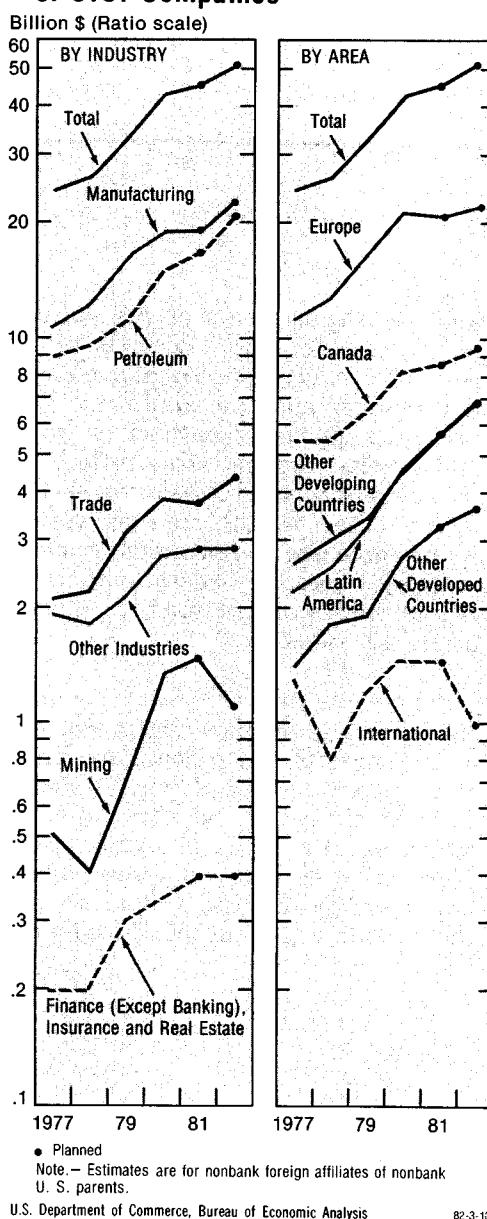
Petroleum

Petroleum affiliates plan to increase spending 18 percent, to \$20.5 billion, after a similar increase last year. The increase is widespread geographically, and is particularly large in Canada and Norway, where it is mainly for petroleum extraction, and in the Netherlands, Australia, and Colombia, where it is for development of alternative energy sources.

1. Capital expenditures estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority owned when the combined ownership of all U.S. parents exceeds 50 percent.) 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 these adjustments are unavailable.

NOTE.—Patricia E. DiVenuti, Earl F. Holmes, Jr., and Edward L. Simons assisted in preparing the estimates. Smith W. Allnutt III designed the computer programs.

CHART 10
Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



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

82-3-1C

In developed countries, affiliates plan to increase spending 18 percent, to \$13.0 billion, after an 11-percent increase in 1981 (tables 2-3). Canadian affiliates plan to boost spending 28 percent, to \$3.8 billion, after a 4-percent decline. Affiliates engaged in all phases of petroleum production plan increases, which are to finance continued development of western Canada's tar sands, expanded exploration in frontier areas, modernization of refineries, and construction of new petrochemical facilities. They are planned despite Canada's National Energy Program (NEP). The NEP, first proposed in late 1980 and some provisions of which recently became law, is designed to encourage increased domestic ownership of the Canadian petroleum industry. Although it appeared to be an important factor in

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recent decisions by several U.S. companies to sell their Canadian oil and gas properties, it does not seem to be dampening plans for capital expenditures by affiliates still operating in Canada.

In the North Sea area, Norwegian affiliates plan a 31-percent increase in spending, to \$1.7 billion, after an 8-percent increase last year. The 1982 increase is for continued development of offshore oilfields and gasfields. British affiliates plan a 2-percent increase—the smallest increase since 1972—to \$4.6 billion, after a 12-percent increase. The slowdown partly reflects the impact of the host government's plans to conserve more of its oil reserves.

In other areas of Europe, where affiliates are primarily engaged in refining and distribution, several large

increases are planned. Netherlands affiliates plan a 115-percent increase, partly for a plant to convert coal into coke, an industrial fuel that burns with little smoke. German affiliates plan a 40-percent increase, primarily for upgrading and expanding existing refineries.

After more than doubling expenditures last year, Australian affiliates plan a 20-percent increase in 1982. It is partly for developing a new coal operation, including construction of housing for workers and a railroad, and partly for stepped-up drilling of natural gas wells and construction of a pipeline; the 1981 increase was for refinery upgrading, shale-oil extraction, and gasfield development. The

(Continued on p. 36)

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-82

	Percent change from preceding year							Billions of dollars							
	Actual expenditures			Latest plans ¹		Earlier plans ²		Actual expenditures			Latest plans ¹		Earlier plans ²		
	1978	1979	1980 ³	1981	1982	1981	1982	1977	1978	1979	1980 ³	1981	1982	1981	1982
Total	9	25	30	7	11	18	6	24.1	26.1	32.6	42.4	45.5	50.7	50.1	53.3
By industry															
Mining	-14	51	89	17	-24	33	2	.5	.4	.7	1.3	1.5	1.1	1.7	1.7
Petroleum	7	16	34	18	18	28	14	8.9	9.5	11.0	14.8	17.5	20.5	19.0	21.5
Manufacturing	14	29	27	(*)	10	14	2	10.5	12.0	15.4	19.5	19.5	21.4	22.2	22.7
Food and kindred products	17	25	28	-2	17	12	-2	.8	.9	1.2	1.5	1.5	1.7	1.7	1.7
Chemicals and allied products	-8	38	14	5	27	19	15	2.0	1.9	2.6	3.0	3.1	4.0	3.5	4.1
Primary and fabricated metals	7	11	37	12	54	27	19	.5	.6	.6	.9	1.0	1.5	1.1	1.3
Machinery except electrical	22	31	18	-15	11	-4	7	3.0	3.6	4.7	5.6	4.8	5.3	5.3	5.7
Electric and electronic equipment	23	26	24	-5	11	8	9	.7	.9	1.1	1.4	1.3	1.4	1.5	1.6
Transportation equipment	18	54	49	12	-10	34	-13	1.6	1.9	2.9	4.4	4.9	4.4	5.9	5.1
Other manufacturing	16	3	29	4	1	12	-1	1.8	2.1	2.2	2.8	3.0	3.0	3.2	3.2
Trade	9	37	25	-3	16	6	10	2.1	2.2	3.1	3.8	3.7	4.3	4.0	4.4
Finance (except banking), insurance and real estate	-10	49	7	32	(*)	-12	(*)	.2	.2	.3	.3	.4	.4	.3	.3
Other industries	-6	22	28	7	(*)	7	-9	1.9	1.8	2.1	2.7	2.9	2.9	2.9	2.7
By area															
Developed countries	10	25	29	1	11	13	7	18.0	19.8	24.8	31.9	32.4	35.8	36.1	38.7
Canada	1	20	29	2	12	13	11	5.4	5.4	6.5	8.3	8.5	9.5	9.4	10.4
Europe	13	30	27	-1	10	11	4	11.2	12.6	16.4	20.8	20.6	22.7	23.2	24.2
European Communities (9) ³	13	28	27	-5	9	7	4	9.6	10.9	14.0	17.8	16.9	18.4	19.1	19.8
France	1	26	23	-19	15	-3	5	1.4	1.4	1.8	2.2	1.8	2.0	2.1	2.2
Germany	34	28	17	-16	7	1	2	2.0	2.6	3.4	3.9	3.3	3.5	4.0	4.0
United Kingdom	20	27	33	2	5	10	5	3.9	4.7	6.0	8.0	8.1	8.5	8.8	9.2
Other	-7	31	28	-1	16	14	1	2.4	2.2	2.9	3.7	3.7	4.3	4.2	4.3
Other	9	42	26	22	16	35	8	1.5	1.7	2.4	3.0	3.7	4.3	4.1	4.4
Japan	32	15	42	-7	29	(*)	13	.4	.6	.6	.9	.8	1.1	.9	1.0
Australia, New Zealand and South Africa	20	7	40	34	6	37	18	1.0	1.2	1.3	1.8	2.5	2.6	2.5	3.0
Developing countries	16	20	38	28	19	36	9	4.8	5.5	6.6	9.0	11.6	13.8	12.2	13.4
Latin America	17	27	42	27	19	35	7	2.2	2.5	3.2	4.6	5.8	6.9	6.2	6.6
Other Africa	14	12	44	34	13	38	43	.7	.8	.9	1.3	1.7	2.0	1.8	2.5
Middle East	-10	-27	-10	-35	56	-29	15	1.2	1.1	.8	.7	.5	.7	.5	.6
Other Asia and Pacific	56	52	47	46	18	54	-5	.7	1.1	1.7	2.5	3.6	4.3	3.8	3.7
International	-38	51	22	2	-33	19	-29	1.3	.8	1.2	1.5	1.5	1.0	1.8	1.3
Addenda—European Communities (10) ⁴					9	4					16.9	18.5	19.2	19.9	
OPEC ⁵	10	-2	13	47	1	28	17	1.7	1.9	1.9	2.1	3.1	2.7	3.2	

* Less than 0.5 percent (\pm).

1. Based on the BEA survey taken in December 1981.

2. Based on the BEA survey taken in June 1981.

3. European communities (9) consists of Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, and the United Kingdom.

4. European communities (10) consists of European communities (9) and Greece.

5. OPEC consists of Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

Table 2.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1981¹

	All industries	Mining	Petroleum	Total	Manufacturing							Trade	Finance (except banking), insurance, and real estate	Other Industries
					Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries	45,463	1,466	17,461	19,494	1,487	3,128	996	4,754	1,283	4,894	2,952	3,684	443	2,915
Developed countries	32,352	1,107	11,022	15,450	962	2,419	599	4,330	809	3,968	2,363	2,950	313	1,511
Canada	8,490	430	2,973	3,872	210	656	210	590	185	977	1,050	432	95	689
Europe	20,556	12	7,401	10,177	654	1,558	353	3,211	545	2,653	1,203	2,043	199	725
European Communities (9)	16,859	8	5,904	8,788	600	1,398	331	3,109	471	(P)	(P)	1,394	(P)	(P)
Belgium	807	(*)	98	556	17	143	9	60	37	246	44	130	1	21
Denmark	244	0	123	22	13	1	1	(*)	5	1	91	(P)	(P)	(P)
France	1,780	0	(P)	1,181	70	170	36	649	55	58	143	300	2	(P)
Germany	3,310	3	440	2,619	72	264	106	927	138	815	297	200	4	44
Ireland	274	2	(P)	168	9	46	1	(P)	(P)	(P)	46	28	(P)	4
Italy	1,146	0	180	816	54	115	24	(P)	40	58	(P)	120	(*)	30
Luxembourg	36	0	1	34	0	3	0	(P)	0	(P)	(*)	(*)	(*)	(*)
Netherlands	1,163	0	310	664	105	195	24	228	15	4	93	100	4	85
United Kingdom	8,100	3	4,500	2,726	260	460	130	750	151	555	420	425	100	345
Other Europe	3,697	4	1,497	1,390	54	161	22	102	74	(P)	(P)	649	(P)	(P)
Austria	388	0	(P)	278	3	8	3	(P)	(P)	(P)	74	(P)	(P)	(P)
Greece	61	1	11	33	6	21	(*)	2	1	3	15	1	(*)	(*)
Norway	1,391	3	1,300	39	0	1	6	(P)	4	(P)	43	(P)	(P)	(P)
Portugal	76	0	(P)	31	2	5	1	1	2	15	6	33	0	(P)
Spain	1,067	0	65	820	35	100	8	(P)	30	(P)	(P)	162	(P)	20
Sweden	219	0	42	124	4	15	3	(P)	(P)	2	7	43	(P)	10
Switzerland	403	0	14	59	4	9	1	5	13	(P)	27	220	(P)	(P)
Turkey	12	1	(*)	1	(*)	1	0	0	0	(P)	0	9	0	1
Other	81	0	26	4	0	(*)	0	(P)	0	(P)	0	3	51	(*)
Japan	844	0	(P)	642	(P)	90	(P)	(P)	52	(P)	13	127	4	(P)
Australia, New Zealand and South Africa	2,461	665	(P)	759	(P)	121	(P)	(P)	27	(P)	97	348	16	(P)
Australia	2,026	639	517	573	52	92	(P)	(P)	23	(P)	59	215	15	67
New Zealand	84	(*)	21	33	(P)	6	0	2	1	(P)	11	25	(*)	5
South Africa	352	26	(P)	153	30	23	12	24	3	35	27	108	(*)	(P)
Developing countries	11,611	360	5,439	4,044	525	709	397	424	473	926	589	734	130	905
Latin America	5,800	299	1,283	3,366	415	592	373	376	213	906	492	467	71	315
South America	4,110	265	1,061	2,362	259	492	321	349	96	511	333	299	33	90
Argentina	715	5	195	457	60	95	8	(P)	5	(P)	73	45	(*)	13
Brazil	1,668	1	61	1,486	100	291	260	216	75	343	200	65	30	25
Chile	290	(P)	32	12	1	5	2	0	(*)	(*)	3	(P)	0	21
Colombia	420	5	307	69	19	26	(P)	(P)	3	(P)	(P)	31	1	7
Ecuador	59	0	25	22	4	5	2	0	2	0	9	12	0	(P)
Peru	408	(P)	306	13	2	3	4	(P)	2	(P)	3	30	1	1
Venezuela	407	0	70	241	50	66	12	(P)	8	(P)	74	(P)	22	(P)
Other	143	9	65	63	23	(P)	(P)	(P)	1	(P)	6	(P)	1	(P)
Central America	1,377	15	51	976	146	94	51	27	115	394	149	162	25	148
Mexico	1,169	1	11	946	135	88	50	27	112	394	140	147	(P)	(P)
Panama	75	0	3	4	2	0	0	0	0	0	1	6	(P)	45
Other	132	14	37	26	9	4	1	0	3	(P)	8	10	1	(P)
Other Western Hemisphere	313	19	172	28	11	6	(*)	0	2	0	10	5	13	76
Bahamas	44	1	(P)	2	1	2	0	0	0	0	0	1	2	(P)
Bermuda	13	0	(P)	(*)	0	0	0	0	0	0	0	1	2	(P)
Netherlands Antilles	27	(P)	(P)	(*)	(*)	(*)	(*)	0	0	0	0	0	1	(P)
Trinidad and Tobago	116	0	105	8	(*)	(P)	0	0	(*)	0	0	(P)	(*)	2
Other	113	18	35	18	10	(P)	(P)	0	2	0	0	(P)	2	9
Other Africa	1,726	23	1,602	54	20	8	13	(*)	2	(*)	10	25	4	17
Saharan	603	4	582	4	(*)	1	1	(*)	0	(*)	2	7	0	7
Egypt	342	4	330	1	0	1	0	0	0	0	0	2	0	6
Libya	212	0	212	(*)	0	0	0	(P)	0	0	0	0	0	0
Other	48	0	40	3	(*)	(*)	1	0	(*)	0	2	4	0	1
Sub-Saharan	1,122	20	1,020	50	19	7	13	0	2	(*)	7	18	4	10
Liberia	13	2	(*)	1	1	0	0	0	0	0	0	(P)	2	(P)
Nigeria	313	(P)	290	9	2	4	1	0	(*)	0	3	11	1	2
Other	796	17	730	39	17	3	12	0	2	(*)	5	(P)	2	(P)
Middle East	458	1	270	36	6	7	(*)	6	17	0	(*)	86	5	59
Israel	92	0	5	33	5	7	0	4	17	0	(*)	(P)	5	(P)
OPEC	326	1	239	3	1	(*)	(P)	2	0	0	0	52	(*)	31
Other	40	0	26	(*)	(*)	0	(P)	0	0	0	0	(P)	(P)	(P)
Other Asia and Pacific	3,627	36	2,284	588	84	102	11	42	241	20	88	156	50	514
Hong Kong	566	0	(P)	30	(*)	6	(*)	5	9	0	10	38	3	(P)
India	20	0	0	20	0	5	0	5	(P)	0	(P)	0	0	(*)
Indonesia	1,251	35	1,182	23	1	3	3	(*)	8	0	8	6	(*)	5
Malaysia	576	(P)	(P)	111	(*)	(P)	1	2	58	(P)	19	12	(*)	(P)
Philippines	266	0	82	142	70	20	(P)	(P)	24	2	25	(P)	(*)	(P)
Singapore	379	0	228	105	(P)	(P)	7	21	49	(P)	1	17	(P)	(P)
South Korea	99	0	(P)	33	5	5	0	7	13	0	2	(P)	0	(*)
Taiwan	170	0	(P)	92	5	12	0	2	61	0	13	24	0	(P)
Thailand	220	1	190	20	2	3	(*)	0	10	(*)	5	8	0	1
Other	81	0	20	13	1	8	(P)	0	(P)	0	(P)	1	(P)	(P)
International	1,500		1,000											500
Addenda—European Communities (10) ²	16,920	9	5,915	8,821	606	1,419	331	3,109	473	(P)	(P)	1,409	(P)	(P)
OPEC ³	3,108	37	2,540	311	57	80	18	(P)	19	(P)	(P)	159	1	60

* Less than \$500,000.

† Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in December 1981.

2. Consists of European Communities (9) and Greece.

3. See footnote 5, table 1.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1982¹

	All industries	Mining	Petroleum	Total	Manufacturing							Trade	Finance (except banking, insurance, and real estate)	Other industries	
					Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	50,662	1,121	20,537	21,355	1,734	3,979	1,537	5,290	1,427	4,404	2,983	4,280	443	2,926	
Developed countries	35,840	815	13,047	16,688	1,129	3,133	759	4,835	946	3,586	2,300	3,328	284	1,678	
Canada	9,495	225	3,800	4,069	292	775	335	771	238	809	850	492	97	812	
Europe	22,659	13	8,456	10,947	702	2,118	391	3,390	594	2,460	1,293	2,300	162	782	
European Communities (9)	18,381	8	6,531	9,445	639	1,849	372	3,231	510	(b)	(b)	1,574	(b)	(b)	
Belgium	704	2	70	456	17	163	11	(b)	41	(b)	47	158	1	18	
Denmark	297	0	159	29	20	1	1	(b)	1	(b)	100	(b)	(b)	(b)	
France	2,049	0	(b)	1,376	79	202	28	750	47	115	155	328	1	(b)	
Germany	3,540	2	615	2,638	77	284	124	939	157	762	295	214	3	67	
Ireland	244	2	(b)	164	7	50	1	46	7	5	48	21	(b)	(b)	
Italy	1,277	0	170	935	50	116	37	(b)	48	(b)	135	(*)	37		
Luxembourg	24	0	3	21	0	4	0	2	(b)	0	(b)	(*)	(*)	(*)	
Netherlands	1,724	0	665	856	118	365	30	241	14	4	84	108	(b)	(b)	
United Kingdom	8,521	3	4,575	2,970	270	664	141	650	184	601	460	510	96	367	
Other Europe	4,278	5	1,924	1,503	63	268	19	159	84	(b)	(b)	726	(b)	(b)	
Austria	312	0	(b)	183	3	9	3	(b)	5	(b)	87	(*)	(b)		
Greece	92	(*)	27	51	6	32	(*)	1	1	1	11	13	1	(*)	
Norway	1,794	4	1,700	36	0	2	4	(b)	(b)	7	48	(b)	(b)		
Portugal	109	0	(b)	40	1	3	1	3	2	24	6	40	0	(b)	
Spain	1,148	0	63	920	44	190	5	(b)	31	(b)	14	142	(*)	23	
Sweden	277	0	33	182	3	21	2	(b)	(b)	7	52	(b)	10		
Switzerland	435	0	13	83	5	11	3	7	20	(*)	35	270	(b)	(b)	
Turkey	16	1	3	2	(*)	1	0	0	1	0	(*)	11	0	1	
Other	95	0	25	7	0	(*)	(*)	0	1	0	6	63	(*)	(*)	
Japan	1,086	0	(b)	800	(b)	80	3	(b)	75	(b)	21	167	3	(b)	
Australia, New Zealand and South Africa	2,600	577	(b)	871	(b)	160	30	(b)	40	(b)	135	370	22	(b)	
Australia	2,061	540	618	610	72	126	17	45	35	226	90	227	21	45	
New Zealand	85	(*)	27	33	(b)	7	0	(b)	2	(b)	10	19	(*)	4	
South Africa	454	36	(b)	228	49	28	13	31	4	69	36	124	(*)	(b)	
Developing countries	13,823	306	6,741	4,667	605	846	779	455	481	819	683	952	160	997	
Latin America	6,886	253	1,784	3,878	486	678	748	390	187	800	588	620	107	245	
South America	5,014	220	1,417	2,937	325	513	685	363	88	588	375	365	23	52	
Argentina	675	(b)	214	409	78	76	7	(b)	4	(b)	47	36	(*)	(b)	
Brazil	2,278	1	91	2,068	130	330	(b)	(b)	69	415	267	85	(b)	(b)	
Chile	244	(b)	14	14	4	4	4	0	(*)	(*)	2	47	0	(b)	
Colombia	655	4	538	82	29	25	2	(*)	4	(b)	23	1	7		
Ecuador	57	0	24	18	5	5	1	0	4	0	4	14	0	(*)	
Peru	453	(b)	363	12	2	5	1	(*)	1	(b)	3	34	(b)	1	
Venezuela	523	0	123	273	56	68	21	2	6	(b)	118	(*)	7	1	
Other	129	11	49	61	21	1	(*)	(*)	(*)	(*)	8	(*)	1		
Central America	1,397	10	34	916	151	161	63	27	98	212	204	247	(b)	(b)	
Mexico	1,218	1	6	890	143	156	62	27	95	211	197	230	12	80	
Panama	82	0	2	4	1	2	0	0	0	0	1	7	(b)		
Other	97	9	27	21	7	3	1	0	4	(*)	7	10	1	30	
Other Western Hemisphere	475	23	333	25	10	5	1	0	1	0	9	8	(b)	(b)	
Bahamas	54	(b)	10	3	1	2	0	0	0	0	1	2	(b)		
Bermuda	20	0	(b)	(*)	0	0	0	0	0	0	0	1	(b)	4	
Netherlands Antilles	(b)	(*)	(b)	(*)	(*)	(*)	(*)	0	0	0	0	2	(*)	2	
Trinidad and Tobago	230	0	220	6	(*)	1	0	0	0	0	4	1	1	2	
Other	(b)	40	16	9	1	1	0	1	1	0	4	4	8	(b)	
Other Africa	1,954	21	1,792	83	23	17	19	(*)	2	5	16	38	4	16	
Saharan	649	(b)	621	10	(*)	1	1	(*)	(*)	5	2	9	0	(b)	
Egypt	433	(b)	415	6	0	1	0	0	0	5	0	3	0	(b)	
Libya	153	0	153	(*)	0	0	0	(*)	0	0	0	0	0	0	
Other	63	0	53	4	(*)	(*)	1	0	(*)	0	2	5	0	(*)	
Sub-Saharan	1,305	(b)	1,171	73	23	15	18	0	2	(*)	14	29	4	(b)	
Liberia	11	(b)	(*)	1	1	0	0	0	0	0	0	(*)	2	(b)	
Nigeria	346	(*)	301	25	(b)	12	(*)	0	(*)	0	0	14	1	5	
Other	948	13	870	47	(b)	3	18	0	2	(*)	(b)	15	2	1	
Middle East	717	1	406	39	6	9	(*)	6	18	0	(*)	92	(b)	(b)	
Israel	106	0	5	36	5	8	0	4	18	0	(*)	(b)	(b)		
OPEC	575	1	380	3	1	(*)	(*)	2	0	0	0	52	(*)	138	
Other	36	0	21	(*)	(*)	0	(*)	0	0	0	0	(b)	(b)	(b)	
Other Asia and Pacific	4,266	31	2,758	668	90	143	11	58	273	13	79	202	(b)	(b)	
Hong Kong	617	0	(b)	30	(*)	7	(*)	8	6	0	8	34	3		
India	34	0	0	34	0	10	0	7	(b)	0	(*)	0	0	(*)	
Indonesia	1,464	29	1,385	34	1	3	5	(*)	4	74	(b)	9	(*)	7	
Malaysia	879	1	(b)	(b)	(b)	70	25	(*)	5	32	43	(b)	22	10	
Philippines	273	0	77	157	70	25	(*)	5	51	2	9	(b)	(b)	2	
Singapore	372	0	224	101	(b)	3	5	0	43	(b)	1	26	(b)	(b)	
South Korea	123	0	(b)	(b)	3	5	0	4	13	0	(b)	40	0	1	
Taiwan	147	0	(b)	72	5	3	0	3	50	(*)	11	37	0	(b)	
Thailand	241	1	(b)	23	8	4	(*)	0	9	(*)	3	(b)	0	(b)	
Other	115	0	52	21	3	12	1	0	3	0	1	1	(b)		
International	1,000		750										250		
Addenda—European Communities (10) ²	18,473	8	6,558	9,496	645	1,881	372	3,231	511	(b)	(b)	1,587	(b)	(b)	
OPEC ³	3,146	31	2,384	353	89	27	4	(b)	(b)	67	213	1	164		

¹Less than \$500,000.²Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in December 1981.

2. Consists of European Communities (9) and Greece.

3. See footnote 5, table 1.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

increases reflect the affiliates' response to Australia's drive for energy self-sufficiency.

In developing countries, affiliates plan to increase spending 24 percent, to \$6.7 billion, after a 39-percent increase in 1981. Substantial increases are planned in most areas.

In Latin America, a 39-percent increase is planned. It is centered in Colombia, where massive, high-quality coal reserves are being developed, and in Trinidad, where offshore natural gas fields are being developed. In the Middle East, a 51-percent increase is planned, mainly for exploration and development in the United Arab Emirates.

In "other Asia and Pacific," affiliates plan to increase spending 21-percent, to \$2.8 billion. The increase is largely in Malaysia, where spending increased 91 percent last year and is expected to increase 57 percent this year, to \$0.7 billion. Last year's increase was mainly for constructing offshore platforms, pipelines, and an oil terminal; this year's is mainly for modernizing refineries. Indonesian affiliates plan an increase of 17 percent, to \$1.4 billion, after an increase of 92 percent last year. Both are largely for offshore exploration for oil and natural gas. This exploration is partly in response to favorable revisions in tax and production sharing agreements with the host government in 1980.

In "other Africa"—particularly Cameroon and Egypt—affiliates plan a 12-percent increase, to \$1.8 billion. It is for developing new oilfields. In contrast to affiliates in Cameroon and Egypt, those in Libya plan a 28-percent reduction in spending, after a 42-percent increase last year. Growing political tensions between Libya and the United States have resulted in several affiliates ending operations in that country.

Affiliates in "international" are planning to reduce spending by one-fourth, to \$0.8 billion, compared with a 5-percent increase last year. The reduction reflects a decline in demand for tankers, because of lower imports of crude oil.

Manufacturing

Manufacturing affiliates plan to increase spending 10 percent in 1982, to \$21.4 billion, after no change last

year. Increases are expected in all industries within manufacturing except transportation equipment.

Nearly one-half of the total dollar increase in manufacturing is accounted for by affiliates in chemicals; these affiliates' expenditures are expected to increase 27 percent, to \$4.0 billion, compared with last year's 5-percent increase. Some of the spending is the result of deferrals; several petrochemical manufacturers have stretched out capacity-expansion projects planned for last year.

Affiliates in primary and fabricated metals plan a 54-percent increase, to \$1.5 billion, compared with last year's 12-percent increase; both are largely due to a sizable expansion project undertaken by a bauxite mining and aluminum manufacturing affiliate in Brazil. In food products, affiliates plan to increase spending 17 percent, compared with a 2-percent cut last year. Affiliates in nonelectrical machinery and electric and electronic equipment each plan 11-percent increases, compared with last year's cuts of 15 and 5 percent, respectively. Affiliates in "other manufacturing" plan a 1-percent increase this year, to \$3.0 billion, after a 4-percent increase.

In contrast to plans by affiliates in other industries within manufacturing, affiliates in transportation equipment plan to decrease spending; the 10 percent decrease, to \$4.4 billion, follows a 12-percent increase. The decrease partly reflects near completion of several projects involving construction of assembly and parts production facilities for subcompact cars. Plans for further expansion have been damped by current weak worldwide demand for autos.

In developed countries, manufacturing affiliates plan an 8-percent increase in spending, to \$16.7 billion, compared with a 4-percent decline last year. Canadian affiliates plan a 5-percent increase, about the same as last year; declines in spending by affiliates in transportation equipment and "other manufacturing" almost offset increases in every other industry.

In Europe, British affiliates plan to increase spending 9 percent, to \$3.0 billion, a reversal of last year's decline. Chemical affiliates account for nearly all of the increase, which is mainly for construction of petrochem-

ical plants. Partly offsetting is an expected decline in nonelectrical machinery; it reflects completion of new plants in 1981, including the rebuilding of a plant destroyed by fire. In Germany, affiliates plan to increase spending 1 percent, to \$2.6 billion, after a 19-percent decline. Last year's decline was centered in nonelectrical machinery, mainly computers, and transportation equipment; this year, a small increase in expenditures in most industries will more than offset a further fall-off in transportation equipment. The planned 17-percent increase in France, to \$1.4 billion, is centered in nonelectrical machinery; it is mainly for increased capitalization of computer equipment for rental. The 29-percent increase in the Netherlands, to \$0.9 billion, is centered in chemicals and is mostly for expansion of petrochemical plants. Affiliates in "other Europe" plan to step up spending 8 percent, after a 71-percent increase. Much of this year's increase is accounted for by a major plant expansion by a chemical affiliate in Spain. Last year's was accounted for by transportation equipment affiliates in Spain and Austria, and was for construction of assembly plants and parts production facilities for subcompact cars.

In developing countries, affiliates plan a 15-percent increase, to \$4.7 billion, following a 19-percent increase in 1981. The largest increase is in Brazil, where, as previously mentioned, an affiliate in primary and fabricated metals plans to mine bauxite and build a smelter to produce aluminum. Partly offsetting is a decline in Mexico, where cuts are planned in transportation equipment after completion of a new engine plant and assembly facilities.

Other industries

Mining affiliates plan to reduce spending 24 percent, to \$1.1 billion, after a 17-percent increase in 1981. The decline is mainly in Canada and Australia. In Canada, mining operations were sold by a U.S. parent. The sale was part of a transaction in which the U.S. parent exchanged its

(Continued on p. 64)

U.S. International Transactions, Fourth Quarter and Year 1981

Fourth Quarter 1981

THE current account was in virtual balance in the fourth quarter, compared with a surplus of \$2.1 billion in the third. The change largely reflected a \$2.2 billion increase in the merchandise trade deficit (chart 11). Net service transactions changed little. In the capital accounts, gross flows of U.S. bank-reported claims and liabilities increased substantially due to the establishment of International Banking Facilities (IBF's) in December (see the discussion in the section on the year 1981).

Among current-account items, the merchandise trade deficit increased to \$9.2 billion, as exports declined \$0.9 billion and imports increased \$1.3 billion. Although petroleum imports decreased, nonpetroleum imports, mainly capital and some consumer goods, continued to increase. Capital goods increased at a slower rate than in the third quarter; consumer goods both durable and nondurable, increased at a faster rate. Net service receipts were unchanged at \$11.0 billion. Within the income accounts, receipts of income on U.S. direct investment abroad slowed and payments of income on foreign direct investment in the United States increased. More than offsetting was an increase in net receipts of income on other private investment, as the sharp decline in U.S. interest rates reduced payments more rapidly than receipts. Unilateral transfers were unchanged at \$1.8 billion.

Foreign assets in the United States increased \$38.5 billion, compared with a \$15.8 billion increase in the third quarter. Foreign official assets increased \$8.1 billion, following a \$5.7 billion decrease. Industrial countries increased their dollar assets, mostly after the October 3 realignment of

currencies within the European Monetary System (EMS). Canada, which borrowed heavily in both the U.S. and Eurodollar markets, accounted for about one-half of the increase. Dollar assets of OPEC members, primarily in the Middle East, continued to increase, although the increase was smaller than in previous quarters. Dollar assets of non-OPEC developing countries increased; the transfer, especially by Latin American countries, of liabilities to establish IBF's accounted for \$2.0 billion of the increase (table B). Assets of Asian countries also increased.

Among other foreign assets, U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$21.7 billion, compared with a \$16.3 billion increase. The sharp drop in U.S. interest rates and a slowing in the growth of U.S. bank credit demands resulted in a \$7.3 billion decrease in U.S. liabilities, excluding IBF transfers. Liabilities were increased \$29.0 billion by the transfer of liabilities to IBF's from abroad. Few of these liabilities reflected additional transactions by IBF's once established.

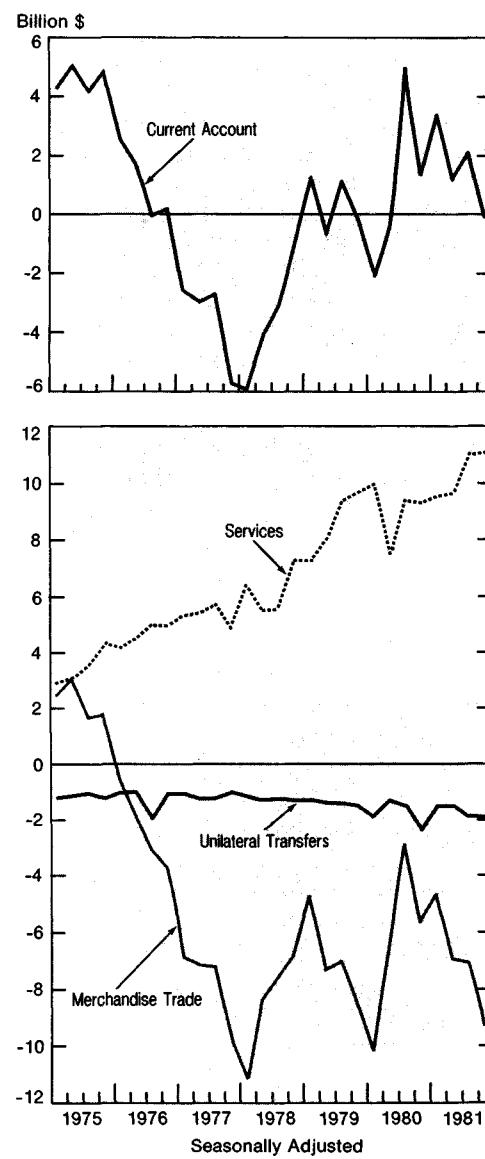
Net foreign purchases of U.S. securities other than Treasury securities were \$0.4 billion, compared with \$0.8 billion in the third quarter. However, Eurobonds issued by U.S. companies recorded in the U.S. direct investment abroad account were substantial. Inflows for foreign direct investment in the United States were sharply higher at \$8.2 billion. As in the third quarter, they were boosted by another large transaction—a Middle East purchase of a U.S. petroleum construction and drilling company.

U.S. assets abroad increased \$45.5 billion, compared with a \$16.7 billion increase. U.S. reserve assets decreased \$0.3 billion. The decrease was

more than accounted for by a \$0.8 billion decrease in holdings of foreign currencies to redeem U.S. foreign currency bonds (Carter bonds) denominated in German marks.

CHART 11

Selected Balances on U.S. International Transactions



U.S. Department of Commerce, Bureau of Economic Analysis 82-3-11

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

[Millions of dollars, seasonally adjusted]

Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	Line	1980	1981 ^p	Change: 1980-81	1980				1981				Change: 1980 III-IV
					I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
Exports of goods and services (1).....	1	344,667	375,993	31,326	85,764	83,617	86,655	88,636	94,341	94,992	94,046	92,617	-1,429
Merchandise, excluding military (2).....	2	223,966	236,300	12,334	54,898	55,667	56,252	57,149	60,990	60,369	57,929	57,012	-917
Other goods and services (3-15).....	3	120,701	139,693	18,992	30,866	27,950	30,403	31,487	33,351	34,623	36,117	35,605	-512
Imports of goods and services (17).....	4	-333,888	-362,653	-28,765	-85,981	-82,830	-80,177	-84,902	-89,480	-92,262	-90,083	-90,831	-748
Merchandise, excluding military (18).....	5	-249,308	-264,117	-14,809	-65,024	-62,411	-59,154	-62,719	-65,651	-67,263	-64,955	-66,248	-1,293
Other goods and services (19-31).....	6	-84,580	-98,536	-13,956	-20,957	-20,419	-21,023	-22,183	-23,829	-24,999	-25,128	-24,583	545
U.S. Government grants (excluding military grants of goods and services) (34).....	7	-4,659	-4,460	199	-1,336	-787	-912	-1,624	-977	-965	-1,249	-1,269	-20
Remittances, pensions, and other transfers (35, 36).....	8	-2,397	-2,303	94	-542	-545	-591	-720	-550	-553	-599	-602	-3
U.S. assets abroad, net (increase/capital outflow (-)) (37).....	9	-84,776	-106,578	-21,802	-12,639	-24,837	-19,302	-27,995	-22,407	-21,980	-16,709	-45,485	-28,776
U.S. official reserve assets, net (38).....	10	-8,155	-5,175	2,980	-3,268	502	-1,109	-4,279	-4,529	-905	-4	262	266
U.S. Government assets, other than official reserve assets, net (43).....	11	-5,165	-5,138	27	-1,456	-1,187	-1,427	-1,094	-1,395	-1,485	-1,282	-976	306
U.S. private assets, net (47).....	12	-71,456	-96,265	-24,809	-7,915	-24,152	-16,766	-22,622	-16,483	-19,590	-15,423	-44,771	-29,348
Foreign assets in the United States, net (increase/capital inflow (+)) (56).....	13	50,261	74,356	24,095	7,509	7,232	11,651	23,870	7,140	12,888	15,849	38,479	22,630
Foreign official assets, net (57).....	14	15,492	5,208	-10,284	-7,462	7,557	7,686	7,711	5,503	-2,779	-5,663	8,147	13,810
Other foreign assets, net (64).....	15	34,769	69,148	34,379	14,971	-326	3,965	16,158	1,637	15,667	21,512	30,332	8,820
Allocations of special drawing rights (74).....	16	1,152	1,093	-59	1,152	6,073	18,151	2,676	2,736	1,093	7,880	-1,255	7,090
Statistical discrepancy (75).....	17	29,640	24,551	-5,089									8,345

^r Revised.^p Preliminary.

Among other U.S. assets abroad, U.S. claims on foreigners reported by U.S. banks increased \$42.4 billion, compared with a \$15.2 billion increase. Non-IBF claims increased \$11.0 billion. Claims were increased \$31.4 billion by the transfer of claims to IBF's from abroad. Few of these claims reflected additional transactions by IBF's once established.

Net U.S. purchases of foreign securities were \$2.9 billion. There were new issues by provincial and corporate Canadian borrowers of \$1.5 billion, encouraged by rate differentials of 2-3 percent in favor of U.S. borrow-

ing late in the third quarter and early in the fourth. In addition, the World Bank borrowed \$1.1 billion in U.S. markets, the first long-term borrowing since the third quarter of 1977. There was little net trading in other bonds and stocks. Net inflows for U.S. direct investment abroad were \$0.5 billion. Equity and intercompany account inflows increased \$2.8 billion, \$1.2 billion more than in the third quarter, reflecting inflows to petroleum companies and heavy borrowing by finance subsidiaries in the Euro-bond market, with much of the proceeds repatriated to the United

States. These inflows more than offset a \$0.4 billion decline in reinvested earnings.

From the end of September to the end of December, the dollar depreciated 3 percent on a trade-weighted basis, both against the currencies of 10 industrial and 22 OECD countries. The depreciation was partly due to the more rapid decline in U.S. than in foreign interest rates. Against the Swiss franc, the dollar depreciated 9 percent, as Swiss interest rates rose rapidly vis-a-vis both U.S. and German interest rates.

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

	Line	1980	1981 ^p	Change: 1980-81	1980				1981				Change: 1981 III-IV
					I	II	III	IV	I	II	III ^r	IV ^p	
Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	1	15,492	5,208	-10,284	-7,462	7,557	7,686	7,711	5,503	-2,779	-5,663	8,147	13,810
Industrial countries ¹	2	1,013	-11,899	-12,912	-10,942	2,913	2,570	6,472	609	-6,611	-8,375	2,478	10,853
Members of OPEC ²	3	12,744	13,419	675	2,988	4,617	4,115	1,024	5,446	2,676	3,065	2,232	-833
Other countries.....	4	1,735	3,688	1,953	492	27	1,001	215	-552	1,156	-353	3,437	3,790
Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	5	-8,155	-5,175	2,980	-3,268	502	-1,109	-4,279	-4,529	-905	-4	262	266
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities ³													
U.S. drawings, or repayments (-), net.....	6	-3,184		3,184	-3,173	964	-604	-371					
Drawings.....	6a	1,773		-1,773	339	1,096	338						
Repayments.....	6b	-4,957		4,957	-3,512	-132	-942	-371					
Foreign drawings, or repayments (-), net.....	7				95	-95			200	-200			
Drawings.....	7a	242	200	-42	192	50			200	-200			
Repayments.....	7b	-242	-200	42	-97	-145			-200				

^r Revised.^p Preliminary.

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.

The Year 1981

U.S. dollar in exchange markets

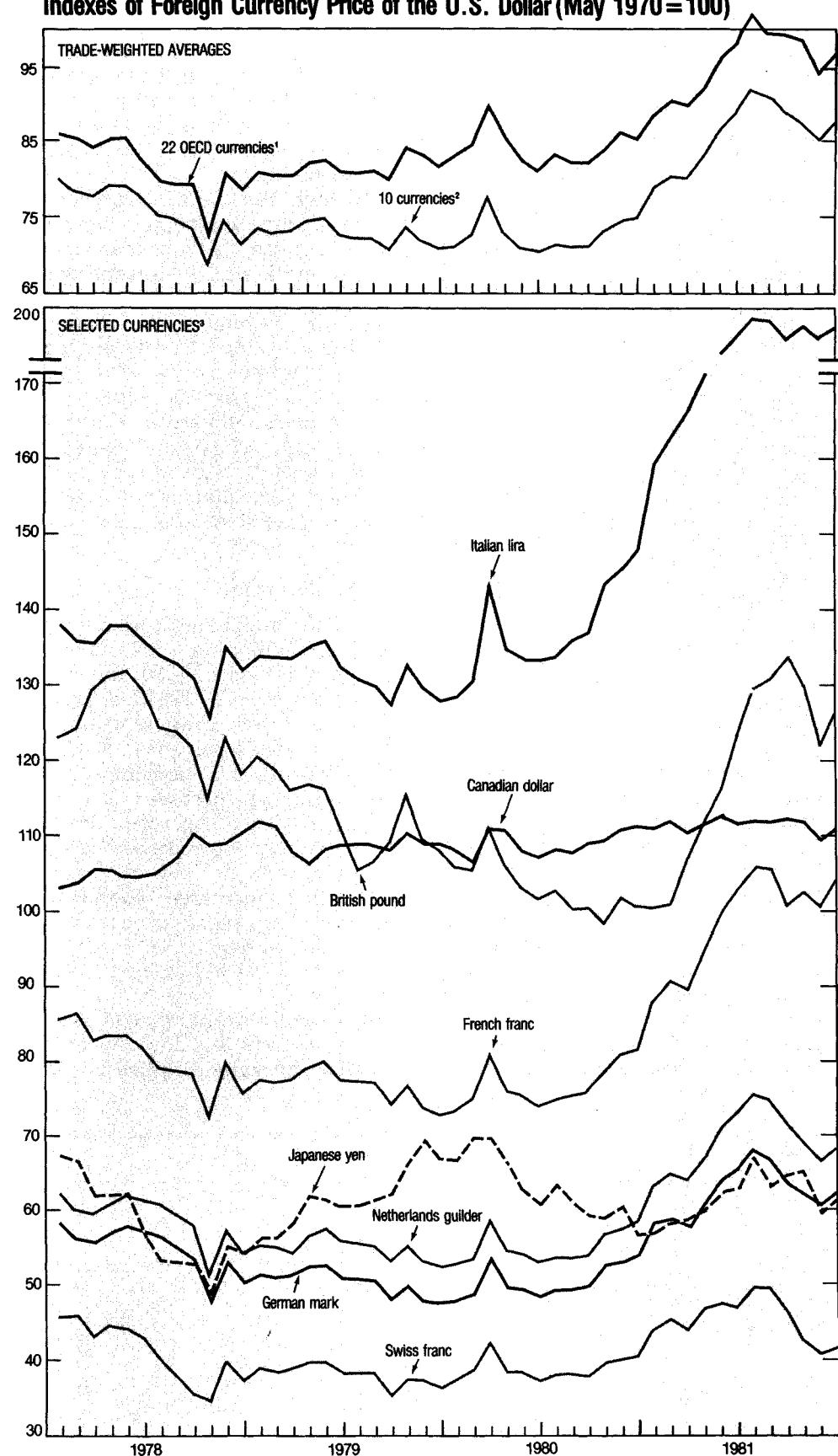
In early August, the year-long appreciation of the dollar against major foreign currencies came to an end. The movement included a 45-percent appreciation against the German mark to a 5-year high, and 30-43 percent appreciations against most other European currencies, with small appreciations against the Canadian dollar and Japanese yen. Then, after a four-month decline, the dollar firmed in December.

Relative interest rates were an important factor in the dollar's appreciation (chart 14). Tight monetary conditions in the face of continued strong demand for credit contributed to high U.S. rates; somewhat easier conditions prevailed in other leading countries. Thus, while differentials favoring the dollar in 1981 were well below their peaks in 1980, the strong inflow of interest-sensitive funds into dollar-denominated assets continued. In addition, the dollar was bolstered by the U.S. current-account surplus, in contrast to less favorable positions in many industrial countries, especially Germany and Japan. Through February, there was a substantial amount of intervention in exchange markets by both U.S. and foreign authorities to limit the dollar's rise. The United States then announced its policy of refraining from intervention, except under conditions of unusual disorder in the market, and leading European countries raised interest rates in an attempt to slow capital outflows.

The dollar continued to strengthen until early August, boosted by a renewed rise in U.S. interest rates, strong foreign demand for U.S. equities and other financial assets, political and military unrest in Poland and the Middle East, and the election of a Socialist government in France. Subsequently, the dollar declined through late November. As the U.S. recession deepened, the Federal funds rate and other short-term interest rates fell as much as 600 basis points.

The decline in both the dollar and U.S. interest rates resulted in a substantial narrowing of the differential between interest rates in the United States and most other leading foreign markets. In November and December, the downward movement of U.S. rates

CHART 12
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.

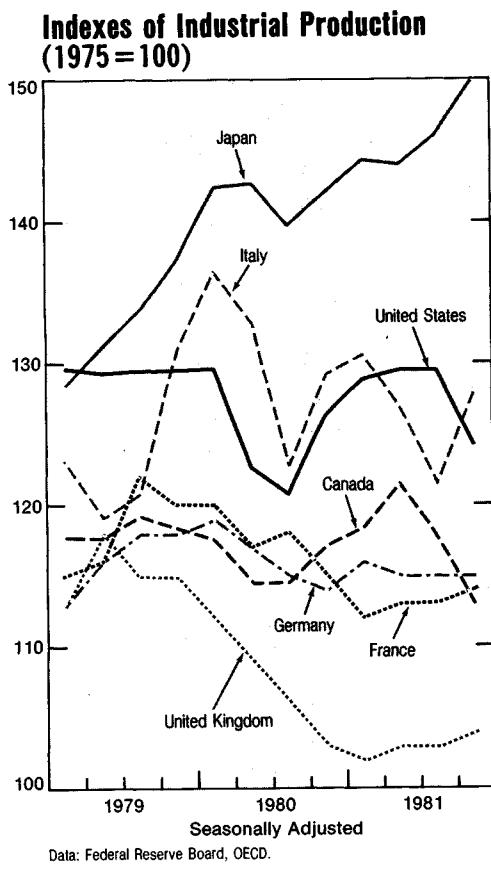
2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in the method of computation; for details see the August 1978 Federal Reserve Bulletin. The new FRB index was rebased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

3. Data: International Monetary Fund. NOTE.—Data are for end of month.

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

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CHART 13



82-3-13

and the dollar was followed by a significant decline in interest rates abroad. Substantial foreign intervention in exchange markets in September preceded the October 3 realignment of currencies within the EMS, when the German mark and the Netherlands guilder were revalued by 5.5 percent and the French franc and Italian lira were devalued by 3.0 percent.

The dollar firmed in December, with concern about the declaration of

martial law in Poland on December 13 and increasing tensions in the Middle East. In addition, although U.S. output was falling, demand for short- and long-term U.S. funds remained stubbornly high and interest rates turned upward. Rate differentials once again moved strongly in favor of the dollar.

Although the dollar depreciated 8 percent against the pound sterling, 11 percent against the Japanese yen and German mark, and 18 percent against the Swiss franc in the 4 months ending in November, the dollar at year-end remained 24 percent above mid-1980 levels against the pound sterling, 28 percent against the German mark, 38 percent against the French franc, 10 percent against the Swiss franc, 3 percent against the Japanese yen, and was about unchanged against the Canadian dollar.

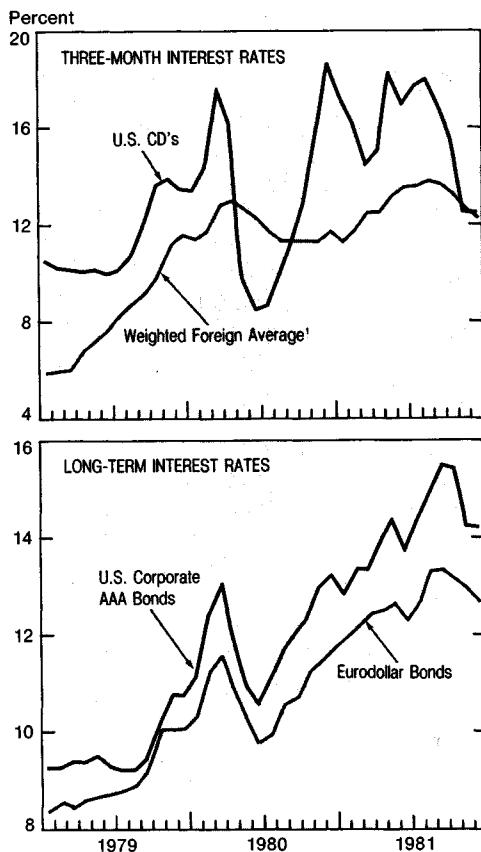
Merchandise trade

The U.S. merchandise trade deficit was \$27.8 billion in 1981, compared with \$25.3 billion in 1980. Imports increased 6 percent to \$264.1 billion, following an 18-percent increase. Exports increased 5 percent to \$236.3 billion, following a 21-percent increase. Import volume increased 5 percent, compared with a 2-percent decrease. Export volume decreased 1 percent, compared with a 7-percent increase. The deficit increased substantially over the year, rising from \$18.6 billion at an annual rate in the first quarter to \$36.9 billion in the fourth (chart 15).

The declines in the rates of increase in both exports and imports in 1981 reflected generally sluggish economic

CHART 14

Selected Interest Rates



82-3-14

conditions both in the United States and abroad. The relative strength of imports partly reflected the lagged impact of the substantial appreciation of the dollar against other major currencies during the second half of 1980 and the first half of 1981.

In contrast to 1980, when petroleum imports accounted for one-half the in-

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

[May 1970=100]

	End of period											
	1979				1980				1981			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Trade-weighted average against 22 OECD currencies ¹	80.3	80.9	79.8	81.6	89.3	81.0	82.0	85.0	89.6	98.0	99.5	96.6
Trade-weighted average against 10 currencies ²	73.0	72.4	70.5	70.7	77.2	70.2	70.9	74.5	79.8	88.8	88.8	86.3
Selected currencies: ³												
Canada.....	108.1	108.7	108.1	108.8	110.9	107.2	109.0	111.2	110.5	111.8	112.4	110.4
France.....	77.8	77.6	74.3	72.8	81.1	74.0	76.1	81.8	89.8	103.6	100.8	104.1
Germany.....	51.4	50.7	48.0	47.7	53.4	48.4	49.9	53.9	57.9	65.8	63.9	62.1
Italy.....	138.5	132.4	127.5	127.8	142.8	133.4	137.1	147.9	166.6	189.4	187.2	190.8
Japan.....	58.3	60.5	62.2	66.8	69.6	60.6	59.1	56.6	58.8	62.9	64.8	61.3
Netherlands.....	55.4	55.9	53.2	52.5	58.6	53.1	54.1	58.6	64.1	73.3	71.1	68.0
Switzerland.....	39.1	38.4	35.5	36.6	42.4	37.5	38.1	40.7	44.2	47.0	45.7	41.5
United Kingdom.....	116.1	110.8	109.3	108.0	110.9	101.7	100.6	100.7	107.0	123.6	133.4	125.9

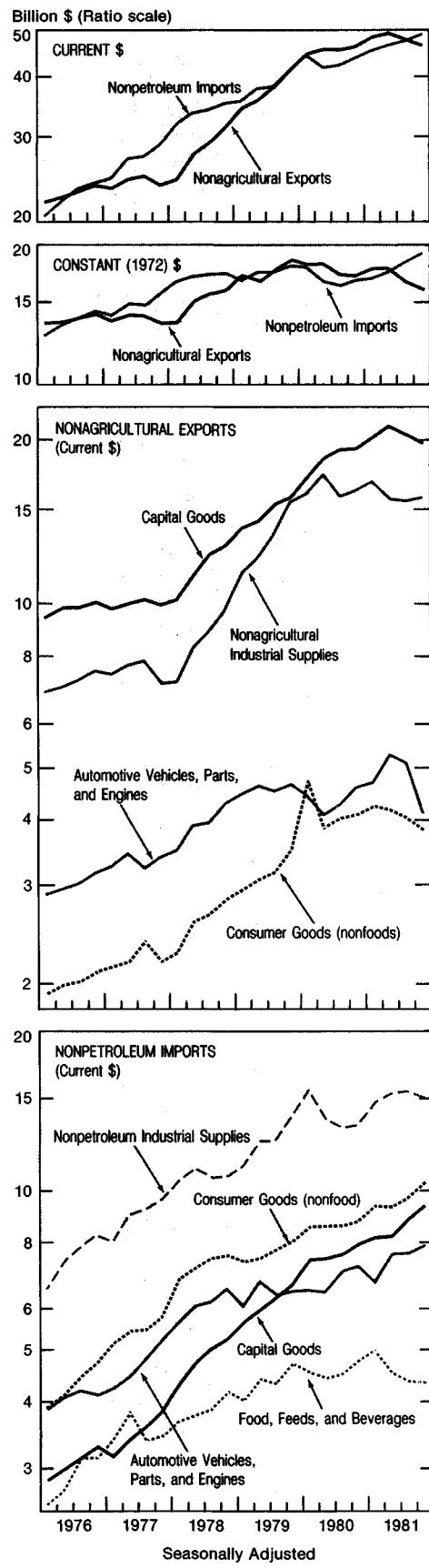
1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

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

3. Data: International Monetary Fund.

CHART 15

U.S. Merchandise Trade

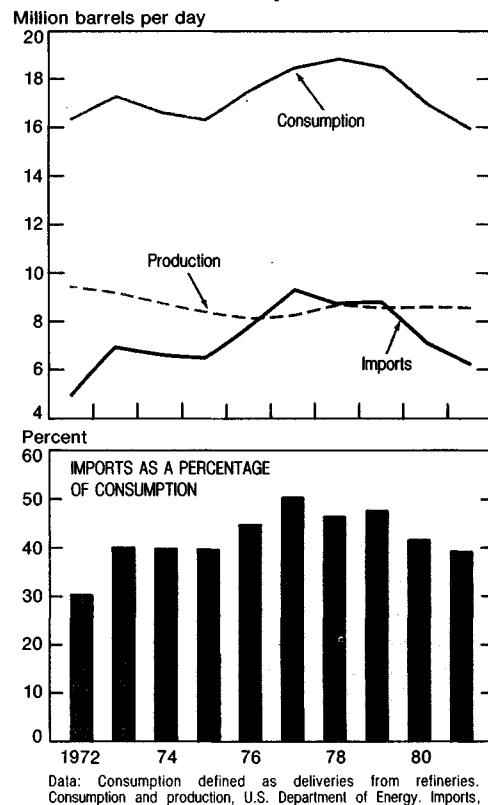


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CHART 16

U.S. Petroleum Consumption, Production, and Imports



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

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crease in total imports, petroleum imports declined 2 percent in value to \$77.6 billion from \$78.9 billion. Although average petroleum import prices were higher than in 1980, \$34.02 per barrel compared with \$30.46, they declined \$3.78 per barrel by year-end from their peak in April, as demand in world petroleum markets weakened and conservation efforts continued. Petroleum import volume declined 9 percent between the first and second halves of the year (table E). For the year, the average number of barrels imported daily declined to 6.25 million from 7.08 million. Imports from Nigeria and Libya, which produce relatively high-priced crudes, declined 25 and 44 percent, respectively; those from Saudi Arabia, with more production at lower prices, declined 7 percent. Imports from Mexico also declined; those from the North Sea increased strongly. U.S. consumption declined 6 percent to an average daily rate of 15.95 million barrels. Imports as a percentage of consumption declined to 39 percent from 42 percent (chart 16). Inventories of crude petroleum, excluding those for the Strategic Petroleum Reserve, were 6 percent higher than at the end of 1980. Imports for the Strategic Petroleum Reserve accounted for 4 percent of total petroleum imports.

Nonpetroleum imports increased 9 percent in value to \$186.5 billion. Despite a slowing of economic activity since spring and recession in the last half of the year, the volume of nonpetroleum imports continued to increase nearly 4 percent per quarter over the last three quarters. Part of the relative strength in import volume reflected the lagged impact of dollar appreciation, which enhanced the price competitiveness of foreign goods, and perhaps some structural shifts towards more imports of capital and consumer goods, especially from Japan. U.S. import prices fell during the second half of the year, especially for cyclically sensitive industrial supplies and materials.

Capital goods imports, which increased 14 percent compared with 24 percent in 1980, and which often are subject to long order and production schedules, were particularly strong for electrical and nonelectrical machinery. In the latter category, imports of machine tools and metal

working equipment increased 12 percent, compared with increases of 23 percent in 1980 and average increases of 60 percent in 1978-79. Imports of these products from Japan increased 33 percent, compared with increases of 46 percent and 75 percent, respectively.

Consumer goods imports (other than automotive products) increased 12 percent for the second consecutive year. There were increases in most commodity categories, with especially large ones in textiles and household appliances, including electronic equipment and products. Appliances increased 32 percent in 1981 following a 7-percent increase in 1980.

Imports in other commodity categories, especially cyclically sensitive industrial supplies and materials, were weak. An exception was iron and steel imports, mainly from Western Europe, which increased from an annual rate of 16 million tons in the first quarter to 23 million tons in the last three quarters. Although European production costs were little changed from 1980, the large dollar appreciation from mid-1980 to mid-

Table D.—U.S. International Service Transactions

[Millions of dollars]

	1975	1976	1977	1978	1979	1980	1981 ^a	Change: 1980-81
Service transactions, net.....	13,846	18,688	21,380	24,750	34,354	36,121	41,157	5,036
Receipts.....	48,641	56,885	63,479	78,967	104,452	120,701	139,693	18,992
Payments.....	34,795	38,197	42,099	54,217	70,098	84,580	98,536	13,956
Military transactions, net ¹	-746	559	1,528	738	-1,947	-2,515	-1,943	572
Travel and passenger fares, net.....	-2,944	-2,453	-2,683	-2,582	-2,106	-1,332	-1,266	66
Other transportation, net.....	152	-105	-610	-596	-516	534	758	224
Fees and royalties, net.....	3,827	3,871	4,367	5,153	5,291	6,096	6,212	116
Investment income, net.....	12,787	15,975	17,962	21,400	33,463	32,762	36,757	3,995
Direct, net.....	14,361	15,889	16,839	21,247	31,972	27,506	22,474	5,032
Other private, net.....	1,856	3,274	5,040	6,984	10,272	15,196	27,391	12,195
U.S. Government, net.....	-3,430	-3,188	-3,917	-6,831	-8,782	-9,940	-13,108	-3,168
Other private and U.S. Government, net.....	771	840	815	639	169	578	640	62
Contractor operations, net.....	855	1,284	1,241	1,262	1,004	1,563	1,549	-14
Reinsurance, net.....	-98	-306	-414	-532	-606	-715	-821	-106
Communications, net.....	1	-50	-29	-65	-157	-139	-87	52
U.S. Government, net.....	-598	-738	-801	-925	-1,198	-1,407	-1,506	-99
Other, net.....	611	700	818	899	1,126	1,276	1,505	229

^a Preliminary.

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

1981 resulted in lower effective prices on these products for American importers.

Automotive imports were up slightly in value, but were down in terms of units. Despite depressed markets, the ratio of Japanese to total U.S. sales increased half a percentage point to 21.8 percent. Among foods, feeds, and beverages, imports of coffee dropped sharply due to a large decline in coffee prices and consumption.

Agricultural exports increased 5 percent, all in price, to \$44.3 billion, compared with 20-percent annual increases for the past 3 years. Throughout the year, agricultural export volume weakened, a combined result of good crops among major world producers such as Canada, Australia, and Argentina, and weakening economic conditions in many consuming nations. Average U.S. export prices of most commodities declined sharply in each quarter beginning with the second, reflecting soft market conditions. Exports to the Soviet Union increased somewhat as the embargo on U.S. shipments imposed in January 1980 in retaliation for the Soviet invasion of Afghanistan was lifted in April and the 5-year US-USSR grain agreement initiated in 1976 was extended unchanged for 1 year. Exports of corn, wheat, and soybeans to the Soviet Union increased to 10.1 million metric tons from 6.2 million metric tons in 1980, but were far below the 19.1 million in 1979. Exports to other areas of the world were 111 million metric tons compared with 114 million and 94 million, respectively.

Nonagricultural exports increased 6 percent in value, to \$192.0 billion; volume declined 1 percent. Most commodity categories peaked in the first or second quarters, reflecting price increases. Both values and volumes declined in the third and fourth quarters. Capital goods exports increased 10 percent, following a 26-percent increase in 1980. A major component, machinery, slowed significantly in current dollars and declined in constant dollars. An exception was the continued strength in exports of drilling and oilfield equipment, and computers and parts—both of which increased in value and volume in 1981. Exports of industrial supplies and materials were down sharply from the first quarter and subsequently remained essentially unchanged in volume and price. One of the factors supporting fourth-quarter exports was a sharp increase in petroleum products, following the removal of restrictions effective October 2. Restrictions on exports of crude petroleum remained in effect. Another exception to the slowing of exports was a record increase in coal exports. The increase was due to the strong demand for coal used in the production of energy; in contrast, metallurgical grade coal used in the production of iron and steel had increased strongly in 1980. The volume of energy-grade coal exports increased 65 percent.

By area, the surplus with Western Europe was \$12.3 billion, compared with \$20.3 billion in 1980. Nonagricultural exports declined; both petroleum and nonpetroleum imports rose.

The surplus with non-OPEC developing countries was \$0.3 billion, compared with \$2.0 billion, as exports slowed more than imports, ending 3 consecutive years of declining deficits or rising surpluses. Reflecting a \$5.7 billion decline in petroleum imports and a \$3.7 billion increase in exports, the deficit with OPEC members declined to \$28.8 billion from \$38.2 billion. The deficit with Japan increased to \$15.8 billion from \$10.4 billion, as imports surged. The deficit with Canada increased to \$2.1 billion from \$1.0 billion; imports rose faster than exports.

Service transactions

Net service receipts were \$41.2 billion, compared with \$36.1 billion (table D). The increase in net receipts of income on portfolio investment more than offset the decline in net receipts on direct investment. There was a small rise in the surplus on other service transactions.

Receipts of income on U.S. direct investment abroad were \$30.6 billion, compared with \$36.8 billion (table F). Reinvested earnings accounted for most of the decrease, although dividends also decreased. Soft petroleum markets and declining prices lowered earnings of petroleum affiliates; higher profit margins apparently slowed the rate of decline. Recession abroad resulted in lower earnings of manufacturing and other affiliates. In addition, income of many foreign af-

Table E.—Imports of Petroleum and Products¹

	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.....	9,060	13.95
II.....	9,044	16.29
III.....	8,395	20.96
IV.....	8,705	23.68
1980:		
I.....	8,251	28.06
II.....	7,457	30.84
III.....	6,058	31.39
IV.....	6,554	32.25
1981:		
I.....	6,581	34.63
II.....	6,515	35.62
III.....	5,904	33.27
IV.....	5,991	32.42

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

filiates was adversely affected by dollar appreciation through early August, which raised the cost of purchases denominated in dollars and reduced the value of sales in foreign currencies. Partly offsetting were exchange rate translation gains, especially of Western European petroleum affiliates, that occurred as the value of the affiliates' foreign currency-denominated debt declined.

Payments of income on foreign direct investment in the United States were \$8.1 billion, compared with \$9.3 billion. A \$1.6 billion decline in reinvested earnings was partly offset by a \$0.4 billion increase in interest, dividends, and earnings of unincorporated affiliates. If a special nonrecurring capital gain is eliminated from 1980 transactions, income was virtually unchanged in 1981. Petroleum affiliates' earnings held up despite the U.S. recession, partly because they benefited from the final stages of decontrol of U.S. petroleum prices and the stability of earnings from North Slope production. Income in manufacturing and other industries declined slightly.

Sustained strength in U.S. bank lending abroad, coupled with sharply higher interest rates, propelled receipts of income on other private and Government investment to a record \$59.4 billion, compared with \$39.1 billion. This increase more than offset the \$6.5 billion decline in direct investment receipts. Payments of income on other private investment increased to \$28.5 billion, from \$21.3 billion, reflecting higher interest rates and a three-fold increase in li-

SURVEY OF CURRENT BUSINESS

abilities to foreigners. U.S. Government payments on foreign official assets in the United States were \$4.2 billion higher than in 1980.

U.S. military transactions with foreigners resulted in lower net payments to foreigners—\$1.9 billion compared with \$2.5 billion. Transfers under U.S. military sales contracts rose \$1.1 billion to \$9.3 billion, despite an embargo on deliveries to Israel from mid-June to mid-August following the Israeli raid on Iraq. Deliveries of aircraft and related parts to Israel, Saudi Arabia, Japan, and NATO countries accounted for most of the increase. An increase in construction services in Saudi Arabia was partly offset by a decline in other types of U.S. technical assistance. U.S. direct defense expenditures abroad increased \$0.5 billion to \$11.3 billion, the smallest increase in the last 4 years. Personnel expenditures and pay to foreign nationals, especially in Germany, accounted for most of the increase. Expenditures by the U.S. Army Corps of Engineers on Saudi Arabian construction projects and associated services remained high. Expenditures for petroleum decreased.

International travel and passenger fare transactions resulted in unchanged net payments of \$1.3 billion. U.S. travel expenditures were \$11.5 billion, up 10 percent, due to higher average expenditures in all areas; the number of U.S. travelers overseas fell 3 percent. In contrast, the number of overseas visitors to the United States was 4 percent higher, and together with higher average expenditures here, contributed to U.S. receipts of

\$11.7 billion, up 16 percent. Another source of increase in receipts was Mexico, where high rates of inflation and fears of peso devaluation encouraged travel and other expenditures in the U.S. border area. Substantially higher airfares resulted in a 24-percent increase, to \$4.5 billion, in payments by U.S. travelers to foreign air and sea carriers for transocean transportation. Higher air fares were also largely responsible for the 16-percent increase, to \$3.0 billion, in receipts of U.S. transocean air carriers.

Other transportation receipts increased 7 percent to \$12.3 billion; payments increased 6 percent to \$11.5 billion. There was a moderate increase in ocean freight receipts due to a small rise in rates and in U.S.-flag export tonnage. Air port receipts increased substantially, due to both an increase in the number of foreign airline flights to the United States and an increase in the cost of U.S. port services. This cost includes jet fuel, which climbed to \$1.02 from \$0.90 per gallon. The rise in U.S. payments was due to an increase in nonpetroleum tonnage, which more than offset a further decline in the volume of petroleum imports and in tanker rates.

Net unilateral transfers other than military grants, at \$6.8 billion, were down from \$7.1 billion, mainly due to lower private institutional remittances.

U.S. assets abroad

U.S. assets abroad increased \$106.6 billion in 1981, compared with \$84.8 billion in 1980.

Table F.—Income Receipts and Payments

[Millions of dollars]

	1978				1979				1980				1981			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV ^p
Total receipts on U.S. assets abroad	9,651	10,072	10,029	13,514	14,354	15,794	17,017	19,535	20,916	16,981	17,729	20,313	21,938	22,468	22,412	23,240
Direct.....	5,869	5,978	5,532	8,079	8,065	9,398	9,879	10,989	11,714	7,306	8,700	9,123	8,473	8,236	6,466	7,395
Petroleum.....	1,614	1,375	1,098	1,923	2,472	2,779	3,847	4,316	5,503	928	3,394	3,196	3,977	3,611	2,941	n.a.
Nonpetroleum.....	4,255	4,603	4,433	6,156	5,593	6,618	6,033	6,673	6,211	6,378	5,305	5,926	4,496	4,625	3,525	n.a.
Other private.....	3,400	3,575	4,103	4,887	5,801	5,883	6,572	7,819	8,700	9,142	8,352	10,329	12,641	13,488	14,951	14,768
Government	382	519	394	548	488	513	566	727	502	533	677	861	824	744	995	1,077
Total payments on foreign assets in the United States	-4,388	-5,331	-5,656	-6,489	-7,287	-7,810	-8,587	-9,553	-10,578	-10,177	-10,536	-11,884	-12,493	-13,452	-13,783	-13,574
Direct.....	-630	-1,262	-1,261	-1,058	-1,423	-1,623	-1,769	-1,542	-1,912	-2,105	-3,254	-2,066	-1,825	-2,040	-1,878	-2,352
Petroleum.....	-268	-292	-355	-324	-514	-482	-637	-404	-816	-815	-775	-876	-858	-885	-740	-792
Nonpetroleum.....	-362	-971	-905	-734	-909	-1,142	-1,132	-1,187	-1,096	-1,290	-2,479	-1,190	-966	-1,155	-1,138	-1,560
Other private.....	-1,815	-1,995	-2,248	-2,922	-3,114	-3,476	-4,078	-5,136	-5,613	-5,135	-4,290	-6,288	-6,719	-7,171	-7,633	-6,935
Government	-1,943	-2,074	-2,147	-2,509	-2,750	-2,711	-2,740	-2,875	-3,053	-2,937	-2,992	-3,530	-3,949	-4,241	-4,272	-4,287

^pPreliminary.

^rRevised.

n.a. Not available.

U.S. claims on foreigners reported by U.S. banks increased \$84.5 billion, compared with a \$46.9 billion increase (chart 17). Excluding IBF's, discussed in the accompanying box, the increase in bank claims was \$53.1 billion, about \$6.0 billion more than in 1980.

The initial transfer of assets and liabilities to establish IBF's is recorded in the international transactions accounts if assets and liabilities are transferred from abroad, but are not recorded if transferred from banks, depository institutions, or other IBF's within the United States. Subsequent transactions, which closely resemble Eurocurrency-type transactions, will also be entered in the international accounts. As shown in the accompanying table G, assets of IBF's were \$60.2 billion as of December 31, 1981. Of this total, \$26.7 billion was assets of IBF's established by U.S.-owned commercial banks and \$33.5 billion was assets of branches and agencies of foreign banks in the United States. Assets shifted from foreign offices accounted for \$31.4 billion (claims entered in the accounts) and those from U.S. sources for \$28.8 billion. Liabilities of IBF's were \$41.8 billion. Of this total, \$20.2 billion was liabilities of IBF's established by U.S.-owned commercial banks and \$21.6 billion was liabilities of branches and agencies of foreign banks. Liabilities shifted from foreign offices accounted for \$29.0 billion (liabilities entered in the accounts) and those from U.S. sources for \$12.8 billion. U.S.-owned commercial banks relied almost exclusively on assets and liabilities shifted from foreign offices for establishment of IBF's; branches and agencies of foreign banks in the United States relied heavily on funds already on U.S. office books.

The assets and liabilities initially shifted and those resulting from subsequent transactions, also enter the estimates of income earned and paid in the current account, and amounted to several hundred million dollars in the fourth quarter. Compared with the funds used to establish IBF's, other recorded IBF transactions during the month were small. Table G presents IBF and all other bank transactions, both for private and official accounts. The remaining discussion covers non-IBF transactions.

Table G.—U.S. Bank-Reported Transactions and Establishment of IBF's, Fourth Quarter 1981

[Billions of dollars]

	Bank transactions		IBF establishment		Position, year- end ²
	Total	Excluding IBF shift from foreign offices	Shift from foreign offices ¹	Shift from do- mestic offices	
U.S. claims reported by U.S. banks (increase-) (table 1, lines 54, 55)	(1)	(2)=(1)-(3)	(3)=(5)-(4)	(4)	(5)
Banks' claims on own account, dollars	-42.4	-11.0	.....	.....	.....
U.S.-owned	-38.7	-7.3	31.4	28.8	60.2
Foreign-owned	n.a.	n.a.	22.7	4.0	26.7
Custody claims, dollars	n.a.	n.a.	8.7	24.8	33.5
Foreign currency	-1.7	-1.7	(*)	(*)	(*)
Foreign currency	-2.0	-2.0	(*)	(*)	(*)
U.S. liabilities reported by U.S. banks (increase +) (table 1, lines 68, 72, 73)	21.7	-7.3	.....	.....	.....
Banks' liabilities on own account, dollars	17.2	-11.8	29.0	12.8	41.8
U.S.-owned	n.a.	n.a.	18.9	1.3	20.2
Foreign-owned	n.a.	n.a.	10.1	11.5	21.6
Custody (dollars) and foreign currency	3.3	3.3	(*)	(*)	(*)
U.S. Treasury securities	1.2	1.2	(*)	(*)	(*)
Foreign official assets in the United States, net (increase +) (table 1, line 57)	8.1	5.9	.....	.....	.....
U.S. liabilities reported by U.S. banks, dollars (table 1, line 62)	3.5	1.3	2.2	1.1	3.3

¹ Less than \$500,000 (±). n.a. Not available.¹ Residual estimate includes existing offshore assets/liabilities transferred to IBF's and new business originated by IBF's.² Federal Reserve position data adjusted for conformity with U.S. Treasury-reported data.

Throughout the year, two major influences dominated U.S. banks' foreign lending activity. First, U.S. banks' practice of booking loans abroad, when there was a substantial differential between the U.S. prime rate and the London Interbank Offered Rate (Libor) favoring the latter, apparently increased further in 1981 as the differential increased substantially. The differential made it advantageous to fund loans arranged by Caribbean offices and other financial centers from U.S. deposits, and/or to transfer funds to foreign offices with higher deposit rates. Second, after

rising from October 1980 through February 1981, the incentive to transfer funds abroad diminished gradually over the year as the differential between Eurodollar 3-month deposit rates and U.S. certificate of deposit (CD) rates narrowed (chart 17).

Although U.S. bank claims on their Caribbean branches were sharply lower, similar interbank claims with branches in the United Kingdom were higher, bringing the total increase to slightly more than in 1980.

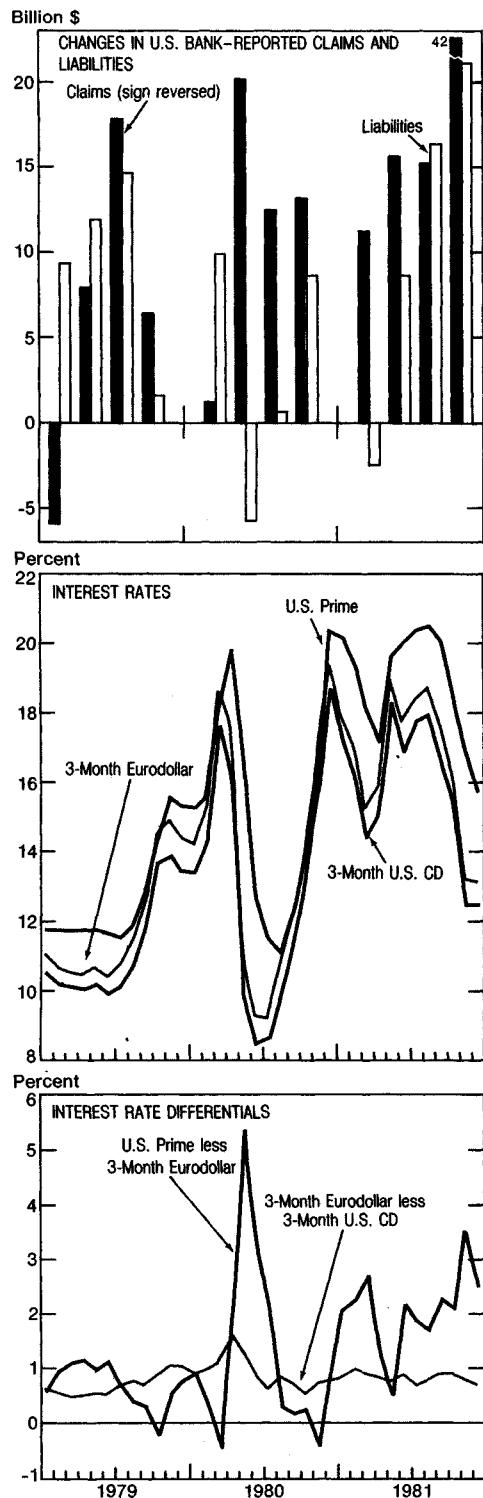
Claims on industrial countries, excluding the United Kingdom's large interbank transactions, increased only

International Banking Facilities

The Board of Governors of the Federal Reserve System authorized the establishment of International Banking Facilities (IBF's) beginning December 3, 1981. IBF's may be established as adjuncts to regular banking facilities of U.S. banks and may also be established by any U.S. depository institution, Edge or Agreement corporation (domestically chartered corporations authorized to engage in international or foreign banking, or other international or foreign operations), or U.S. office of a foreign bank. IBF's are permitted to conduct only international banking business such as receiving foreign deposits and making foreign loans. Deposits may be accepted only from non-U.S. residents and from other IBF's and must have a minimum maturity of two days for nonbank foreigners but may be overnight for banks. The deposits received and held by these institutions are exempt from reserve requirements and interest rate ceilings. More than 130 such institutions were established in December and included in reported data.

CHART 17

Changes in U.S. Bank-Reported Claims and Liabilities, Selected Interest Rates, and Interest Rate Differentials



Data: Interest rates and interest rate differentials, Federal Reserve Board.

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

82-3-17

slightly more than in 1980. About \$9.4 billion of the increase in claims on industrial countries was accounted for by U.S. bank purchases of high-yield foreign financial instruments, primarily Eurodollar CD's issued by foreign banks, held for the accounts of money market mutual funds. These purchases slowed somewhat in the last half of the year, when Eurodollar interest rates plunged 600 basis points and growth of these money market funds slowed.

The increase in claims on non-OPEC developing countries slowed somewhat. To the extent that these countries needed additional borrowing in 1981 to finance growing current-account deficits, they apparently stepped up borrowing in the Eurocurrency markets and from U.S. offshore branches, where borrowing costs were lower than at banks located in the United States. An increased sensitivity by U.S. banks to country risk exposure, large external debt burdens, and political uncertainties in Eastern Europe and the Middle East also limited expansion of claims on non-OPEC developing countries.

U.S. official reserve assets increased \$5.2 billion, compared with an \$8.2 billion increase. The slower increase was due to reduced acquisitions of foreign currencies. U.S. holdings of foreign currencies increased \$2.4 billion in the first quarter, mostly in January and February when high U.S. interest rates contributed to strong appreciation of the dollar against most leading currencies. Thereafter, the United States, following a new policy, refrained from intervention in exchange markets. Some of the German marks and Swiss francs acquired in 1979-81 dollar support operations were used to redeem the equivalent of \$1.9 billion in U.S. foreign currency-denominated bonds in the third and fourth quarters. U.S. holdings of special drawing rights (SDR's) increased \$1.8 billion; \$1.1 billion reflected a new allocation in January, the last of three authorized under a 1978 International Monetary Fund (IMF) resolution. The remaining SDR transactions were due to designation of the United States as a recipient of SDR sold to the IMF by other countries. The U.S. reserve position with the IMF increased \$2.5 billion, reflecting

stepped-up use of the dollar in IMF transactions.

Net U.S. purchases of foreign securities were \$5.5 billion, compared with \$3.3 billion in 1980. The rise was more than accounted for by foreign new issues in the United States of \$8.0 billion, the highest level since the record \$10.0 billion in 1976. Although U.S. bond markets were characterized by record long-term rates, borrowers responded to brief declines in rates near mid-year and again at yearend by tapping the long-term market to help fund some of their large short-term debt (chart 14). Lenders, on the other hand, responded favorably to the unusual real rates of return of 6-7 percent available on bonds.

The \$4.7 billion increase in foreign new issues over 1980 was led by Canadian issues of \$4.8 billion, the highest since the record \$5.4 billion placed in 1976, and substantially above the \$1.8 billion placed in 1980. Borrowing by Canadian provinces quadrupled; borrowing by corporations doubled. Canadians were attracted to the U.S. market as domestic long-term borrowing costs increased even more rapidly than those in the United States, creating a differential of 150-300 basis points from April through October, substantially above the differentials of the past 3 years. In addition, the World Bank entered the U.S. market for the first time since the third quarter of 1977 with two placements totaling \$1.1 billion. There were net sales and redemptions of \$2.5 billion in outstanding foreign bonds, an increase of \$0.3 billion over 1980.

In contrast to activity in new issues, net U.S. purchases of foreign stocks were very small in 1981, following record net purchases of \$2.3 billion in 1980. The decline in net purchases was widespread; there were net sales of \$0.6 billion of Canadian stocks, after net purchases of \$0.8 billion, as prices on the Toronto exchange fell sharply. Energy and mineral stocks, which had dominated U.S. purchases in 1980, were the stocks most adversely affected by the Canadian Government's National Energy Program to promote national ownership of Canadian resources, announced in October 1980. Net purchases of Japanese stocks were \$0.3 billion, compared with \$0.8 billion.

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

[Millions of dollars]

(Credits +; debits—)	1972	1973	1974	1975	1976	1977 ^r	1978 ^r	1979 ^r	1980 ^r	1981 ^r				
Exports of goods and services:														
Merchandise, adjusted, excluding military	2,551	3,414	6,219	9,956	11,561	12,877	14,846	14,537	17,364	21,092				
Transfers under U.S. military agency sales contracts	448	657	1,258	1,765	2,865	4,318	4,822	3,032	2,878	3,376				
Fees and royalties from affiliated foreigners	125	141	181	184	209	201	284	260	(^b)	(^b)				
Fees and royalties from unaffiliated foreigners	9	11	14	20	29	25	32	30	38	42				
Other private services	139	146	253	372	590	799	947	588	788	792				
U.S. Government miscellaneous services	5	7	7	8	22	18	32	37	33	27				
Receipts of income on U.S. assets abroad:														
Direct investment	2,751	3,928	6,106	3,717	3,498	3,360	3,139	4,520	2,559	4,069				
Interest, dividends, and earnings of unincorporated affiliates	2,660	3,789	5,671	2,650	4,060	3,088	2,724	4,301	2,332	3,450				
Reinvested earnings of incorporated affiliates	91	139	435	1,067	—562	272	415	219	227	619				
Other private receipts	85	166	330	332	405	489	840	1,343	1,369	2,479				
U.S. Government receipts	76	87	105	118	117	134	135	154	147	167				
Imports of goods and services:														
Merchandise, adjusted, excluding military	—2,974	—5,097	—17,234	—18,897	—27,409	—35,778	—33,286	—45,039	—55,602	—49,934				
Direct defense expenditures	—105	—75	—240	—141	—441	—790	—1,455	—1,837	—1,649	—1,690				
Fees and royalties to affiliated foreigners	(^b)	(^b)	(^b)	(^b)	(^b)									
Fees and royalties to unaffiliated foreigners	(^b)	(^b)	(^b)	(^b)	(^b)									
Private payments for other services	—16	—20	—20	—22	—31	—57	—79	—93	—112	—102				
U.S. Government payments for miscellaneous services	—34	—34	—34	—40	—60	—61	—70	—71	(^b)	(^b)				
Payments of income on foreign assets in the United States:														
Direct investment	(^b)	(^b)	—5	—11	—5	6	—28	—49	—60	—41				
Interest, dividends, and earnings of unincorporated affiliates	(^b)	(^b)	—5	—8	—6	—6	—19	—41	—48	—45				
Reinvested earnings of incorporated affiliates	(^b)	(^b)	—3	1	12	—9	—8	—12	—12	4				
Other private payments	—52	—103	—451	—574	—655	—788	—1,084	—1,678	—2,435	—3,117				
U.S. Government payments	—19	—38	—276	—650	—816	—1,093	—1,271	—1,382	—2,408	—3,901				
U.S. Government grants	—44	—35	—46	—41	—26	—31	—25	—33	—43	—51				
U.S. Government pensions and other transfers	—2	—2	—3	—3	—4	—4	—4	—15	—17	—7				
U.S. assets abroad, net (increase/capital outflow (—))	—996	702	5,912	—4,225	—1,821	—1,332	—4,527	—1,634	94	—3,879				
U.S. Government assets, other than official reserve assets, net	—214	—391	—211	—44	—261	—39	—107	—179	—251	—205				
U.S. loans and other long-term assets	—408	—594	—436	—256	—467	—317	—412	—465	—365	—445				
Repayments on U.S. loans	194	205	229	212	212	269	316	277	113	245				
U.S. foreign currency holdings and U.S. short-term assets, net	(^b)	—2	—4	(^b)	—6	9	—11	9	1	—5				
U.S. private assets, net	—782	1,093	6,123	—4,181	—1,560	—1,293	—4,420	—1,455	345	—3,674				
Direct investment abroad	—294	1,667	7,121	—3,022	—305	2	—925	—1,830	2,034	—1,314				
Equity and intercompany accounts	—203	1,806	7,556	—1,955	—867	274	—510	—1,611	2,261	—695				
Reinvested earnings of incorporated affiliates	—91	—139	—435	—1,067	562	—272	—415	—219	—227	—619				
Foreign securities	8	9	5	32	35	18	—164	258	321	59				
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:														
Long-term	—31	—25	—126	—318	102	44	63	2	—124	2	—141			
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	2	—3,472	2	241	2	—1,746	2	—2,278
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	7,324	209	7,074	15,032	14,937				
Of which: foreign official	362	720	10,455	6,937	9,084	6,369	—1,161	5,543	12,744	13,419				
U.S. Treasury securities	184	50	5,473	2,426	3,206	3,477	—2,602	2,179	9,567	10,343				
Other U.S. securities	—26	—2	1,191	3,199	3,005	2,938	1,620	1,088	4,691	4,362				
Other U.S. Government liabilities	—141	281	133	944	2,480	390	52	—988	626	536				
U.S. liabilities reported by U.S. banks, not included elsewhere:														
Long-term	—23	36	41	801	360	47	362	3	5,088	3	—1,127	3	—1,848	
Short-term	597	514	4,057	—170	1,278									
Direct investment in the United States	—18	2	111	—32	—6	—10	69	20	197	2,887				
Equity and intercompany accounts	—18	2	111	—35	—5	—2	60	12	185	2,841				
Reinvested earnings of incorporated affiliates			(^b)	3	—1	—12	9	8	12	—4				
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:														
Long-term	(^b)	—5	80	7	—78	19	—3	2	—313	2	1,078	2	—1,293	
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	10,388	16,543	20,254	21,161	15,258				
Memorandum:														
Balance on merchandise trade	—423	—1,683	—11,015	—8,941	—15,848	—22,901	—18,440	—30,502	—38,238	—28,842				

^b Suppressed to avoid disclosure of data of individual companies.^r Revised.^p Preliminary.^{*} Less than \$500,000 (\pm).

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

try 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.

Most purchases were concentrated in the first half of the year, when the dollar appreciated 10 percent against the yen. A substantial decline in prices on the Tokyo exchange in the second half resulted in large net sales, ending five consecutive quarters of substantial U.S. purchases. Purchases of most European stocks were lackluster, as stock prices on most European exchanges declined with weakening economic conditions.

Net capital outflows for U.S. direct investment abroad declined to \$7.0 billion, compared with \$18.5 billion, reflecting both a shift to inflows in equity and intercompany accounts and a decline in reinvested earnings. In the intercompany accounts, there were large inflows, partly due to U.S. automotive companies' heavy borrowing from European subsidiaries. There were also several large sales of Canadian energy affiliates of U.S. companies (resulting in U.S. inflows) spurred, in part, by the Canadian National Energy Program. Finally, U.S. corporations' finance affiliates in the Netherlands Antilles repatriated to the United States \$2.8 billion of the proceeds from Eurobond borrowings. U.S. corporations found the lower rates, shorter maturities, and relatively quick placement abroad more attractive than domestic alternatives.

Foreign assets in the United States

Foreign assets in the United States increased \$74.4 billion, compared with a \$50.3 billion increase.

The increase in U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks was \$44.2 billion, compared with \$13.4 billion. Excluding IBF's, liabilities increased \$15.2 billion. The discussion below covers non-IBF transactions.

The largest increase in liabilities, as in 1980, occurred when interest rates were at their peaks, the dollar was appreciating, and the demand for U.S. bank credit was strongest, as evidenced by banks' loan expansion and recourse to the U.S. CD and commercial paper markets (chart 17). These conditions prevailed in the second and third quarters when liabilities increased \$25.0 billion. When U.S. rates declined 600 basis points in the fourth

quarter, the dollar fell, and U.S. loan growth slowed, liabilities decreased \$7.3 billion.

For the year, inflows from industrial countries increased slightly. The largest step up was in liabilities to Switzerland, particularly in the last half of the year. Liabilities to non-OPEC developing countries were about unchanged. Despite higher average interest rates than in 1980, these countries utilized funds to finance payments deficits or reduce debt burdens, rather than invest in U.S. financial markets. About one-half the increase in liabilities to Caribbean branches was to nonbank U.S. residents, who sought higher Eurodollar than domestic deposit rates. The increase continued through the fourth quarter, despite a fall in Eurodollar rates.

Foreign official assets in the United States increased \$5.2 billion in 1981, compared with a \$15.5 billion increase in 1980. The decrease in assets of industrial countries was more than offset by the increase in assets of OPEC members. Assets of industrial countries decreased \$11.9 billion, compared with a \$1.0 billion increase. The reduction reflected large withdrawals to support foreign currencies in exchange markets in the second and third quarters, as the dollar's appreciation reached its peak. There was a small increase in dollar assets in the fourth quarter, reflecting the partial reversal of the dollar's appreciation and reduced foreign intervention activity; however, nearly one-half of the inflow was from Canada, which had borrowed heavily in the U.S. and Eurocurrency markets to support its currency and finance its balance of payments deficit.

Dollar assets of OPEC members increased \$13.4 billion in 1981, slightly more than in 1980. These increases reflected the surge in revenues from the sale of higher priced petroleum. The combined current-account surplus for these countries reached a peak of over \$100 billion in 1980, and then dropped to less than \$60 billion in 1981, as exports fell an estimated 17 percent and imports rose 7 percent. By 1981, most of the acquisition of dollar assets was accounted for by Middle-East OPEC members; most other OPEC members used their de-

clining revenues to finance their current-account deficits, virtually bringing to a halt their deposits in the U.S. and Eurocurrency markets.

Dollar assets of non-OPEC developing countries increased \$3.7 billion, \$2.0 billion of which was associated with IBF transactions. In 1980, assets increased \$1.7 billion. The current-account deficits of these countries were slightly higher than last year, causing them to draw down their reserve assets and to either slow their deposits in, or step up their borrowing in, the U.S. and Eurocurrency markets. Higher interest rates in both markets increased their debt service burdens.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$7.1 billion in 1981, topping last year's record by \$1.7 billion. In the first two quarters, foreigners purchased \$4.3 billion in U.S. stocks, more than in all of 1980. Although U.S. stock prices were unchanged to slightly lower over the period, U.S. economic prospects apparently seemed better than in most industrial countries. In addition, the dollar appreciated against the currencies of the U.K., Germany, and Japan, and showed no change against the Canadian dollar. In the last half of the year, when U.S. stock prices fell 8 percent and the dollar fell an average of 7 percent, there were much smaller net purchases.

For the year, Western Europe accounted for \$3.0 billion of net foreign stock purchases. U.K. purchases were \$2.2 billion, down slightly from 1980; both years were apparently affected by the lifting of U.K. exchange controls on foreign investments in 1979. French net purchases doubled to \$0.9 billion, mostly reflecting flight capital in May and June following the election of a Socialist government. Canadian net purchases, at \$1.0 billion, were up slightly.

Net foreign purchases of outstanding bonds, at \$2.2 billion, were almost double the 1980 figure. The appreciation of the dollar and high U.S. interest rates had boosted purchases from the fourth quarter of 1980 through the first three quarters of 1981, but purchases dropped off sharply in the fourth. Eurobond issues sold abroad

(Text continued on p. 64)

Table 1.-2.—U.S. International Transactions

[Millions of dollars]

(Credits +; debits -) ¹	Line	1980	1981 ^p	Not seasonally adjusted				Seasonally adjusted			
				1981				1981			
				I	II	III ^r	IV ^p	I ^r	II ^r	III ^r	IV ^p
Exports of goods and services²	1	344,667	375,993	93,527	96,741	91,550	94,175	94,341	94,992	94,046	92,617
Merchandise, adjusted, excluding military ³	2	223,966	236,300	60,286	61,846	55,574	58,594	60,990	60,369	57,929	57,012
Transfers under U.S. military agency sales contracts	3	8,231	9,346	2,131	2,279	2,564	2,372	2,131	2,279	2,564	2,372
Travel	4	10,090	11,695	2,460	2,962	3,470	2,803	2,658	2,782	3,035	3,220
Passenger fares	5	2,582	2,991	582	782	996	631	704	801	768	718
Other transportation	6	11,430	12,258	2,947	3,086	3,173	3,052	3,015	2,985	3,066	3,192
Fees and royalties from affiliated foreigners	7	5,695	5,823	1,371	1,447	1,420	1,585	1,439	1,491	1,470	1,423
Fees and royalties from unaffiliated foreigners	8	1,170	1,272	312	317	321	323	312	317	321	323
Other private services	9	5,207	5,825	1,419	1,455	1,470	1,482	1,419	1,455	1,470	1,482
U.S. Government miscellaneous services	10	362	427	82	99	150	96	92	100	122	113
Receipts of income on U.S. assets abroad:											
Direct investment	11	36,842	30,569	8,473	8,236	6,466	7,395	8,098	8,055	7,333	7,083
Interest, dividends, and earnings of unincorporated affiliates	12	19,845	19,093	4,449	4,972	4,203	5,470	4,618	4,906	4,704	4,865
Reinvested earnings of incorporated affiliates	13	16,998	11,475	4,024	3,264	2,268	1,924	3,480	3,149	2,629	2,218
Other private receipts	14	36,522	55,848	12,641	13,488	14,951	14,768	12,641	13,488	14,951	14,768
U.S. Government receipts	15	2,572	3,640	824	744	995	1,077	842	870	1,017	911
Transfers of goods and services under U.S. military grant programs, net	16	635	581	192	214	132	44	192	214	132	44
Imports of goods and services	17	-333,888	-362,653	-88,468	-92,789	-90,599	-90,797	-89,480	-92,262	-90,083	-90,831
Merchandise, adjusted, excluding military ³	18	-249,308	-264,117	-65,583	-67,489	-64,568	-66,477	-65,651	-67,263	-64,955	-66,248
Direct defense expenditures	19	-10,746	-11,289	-2,599	-2,977	-2,651	-2,962	-2,699	-2,977	-2,651	-2,962
Travel	20	-10,397	-11,465	-2,369	-2,946	-3,332	-2,318	-3,122	-2,671	-2,816	-2,856
Passenger fares	21	-3,607	-4,487	-1,014	-1,365	-1,218	-890	-1,151	-1,108	-1,096	-1,132
Other transportation	22	-10,896	-11,500	-2,698	-2,987	-2,977	-2,839	-2,737	-3,000	-2,866	-2,897
Fees and royalties to affiliated foreigners	23	-515	-608	-191	-94	-178	-145	-191	-94	-178	-145
Fees and royalties to unaffiliated foreigners	24	-254	-275	-67	-69	-69	-70	-67	-69	-69	-70
Private payments for other services	25	-3,222	-3,679	-905	-912	-922	-940	-905	-912	-922	-940
U.S. Government payments for miscellaneous services	26	-1,769	-1,933	-451	-499	-400	-584	-459	-519	-486	-469
Payments of income on foreign assets in the United States:											
Direct investment	27	-9,336	-8,095	-1,825	-2,040	-1,878	-2,352	-1,825	-2,040	-1,878	-2,352
Interest, dividends, and earnings of unincorporated affiliates	28	-3,147	-3,589	-796	-872	-864	-1,008	-796	-872	-864	-1,008
Reinvested earnings of incorporated affiliates	29	-6,190	-4,556	-1,029	-1,168	-1,015	-1,345	-1,029	-1,168	-1,015	-1,345
Other private payments	30	-21,326	-28,457	-6,719	-7,171	-7,633	-6,935	-6,724	-7,368	-7,893	-6,472
U.S. Government payments	31	-12,512	-16,748	-3,949	-4,241	-4,272	-4,287	-3,949	-4,241	-4,272	-4,287
U.S. military grants of goods and services, net	32	-635	-581	-192	-214	-132	-44	-192	-214	-132	-44
Unilateral transfers (excluding military grants of goods and services), net	33	-7,056	-6,762	-1,513	-1,514	-1,814	-1,922	-1,527	-1,518	-1,848	-1,871
U.S. Government grants (excluding military grants of goods and services)	34	-4,659	-4,460	-977	-965	-1,249	-1,269	-977	-965	-1,249	-1,269
U.S. Government pensions and other transfers	35	-1,303	-1,461	-336	-336	-395	-395	-336	-336	-395	-395
Private remittances and other transfers	36	-1,094	-842	-201	-213	-171	-257	-214	-217	-204	-207
U.S. assets abroad, net (increase/capital outflow (-))	37	-84,776	-106,578	-23,021	-22,044	-16,362	-45,151	-22,407	-21,980	-16,709	-45,485
U.S. official reserve assets, net ⁴	38	-8,155	-5,175	-4,529	-905	-4	262	-4,529	-905	-4	262
Gold	39										
Special drawing rights	40	16	-1,824	-1,441	-29	-225	-134	-1,441	-23	-225	-134
Reserve position in the International Monetary Fund	41	-1,667	-2,491	-707	-780	-647	-358	-707	-780	-647	-358
Foreign currencies	42	-6,472	-861	-2,581	-102	-868	754	-2,581	-102	868	754
U.S. Government assets, other than official reserve assets, net	43	-5,165	-5,138	-1,465	-1,435	-1,302	-937	-1,395	-1,485	-1,282	-976
U.S. loans and other long-term assets	44	-9,812	-9,640	-2,596	-2,305	-2,420	-2,319	-2,596	-2,305	-2,420	-2,319
Repayments on U.S. loans ⁵	45	4,367	4,353	953	1,037	1,085	1,278	1,023	987	1,104	1,239
U.S. foreign currency holdings and U.S. short-term assets, net	46	280	149	178	-167	34	104	178	-167	34	104
U.S. private assets, net	47	-71,456	-96,265	-17,027	-19,705	-15,057	-44,477	-16,483	-19,590	-15,423	-44,771
Direct investment	48	-18,546	-6,995	-2,106	-5,069	-657	836	-1,562	-4,954	-1,023	542
Equity and intercompany accounts	49	-1,548	4,480	1,918	-1,805	1,606	2,760	1,918	-1,805	1,606	2,760
Reinvested earnings of incorporated affiliates	50	-16,998	-11,475	-4,024	-3,264	-2,263	-1,924	-3,480	-3,149	-2,629	-2,218
Foreign securities	51	-3,310	-5,536	-488	-1,479	-642	-2,928	-488	-1,479	-642	-2,928
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	52	12	-2,653	n.a.	12	-3,192	12	2,470	12	1,451	n.a.
Short-term	53	13	-46,947	13	-84,462	13	-11,241	13	-15,627	13	-15,209
U.S. claims reported by U.S. banks, not included elsewhere:											
Long-term	54	13	-46,947	13	-84,462	13	-11,241	13	-15,209	13	-42,385
Short-term	55	13									
Foreign assets in the United States, net (increase/capital inflow (+))	56	50,261	74,356	7,140	12,888	15,849	38,479	7,140	12,888	15,849	38,479
Foreign official assets in the United States, net	57	15,492	5,208	5,503	-2,779	-5,663	8,147	5,503	-2,779	-5,663	8,147
U.S. Government securities	58	11,870	6,287	7,696	-1,533	-4,039	4,213	7,696	-1,533	-4,039	4,213
U.S. Treasury securities ⁶	59	9,683	5,008	7,242	-2,069	-4,634	4,469	7,242	-2,069	-4,634	4,469
Other ⁷	60	2,187	1,279	454	536	545	-256	454	536	545	-256
Other U.S. Government liabilities ⁸	61	636	170	-112	177	-161	266	-112	177	-161	266
U.S. liabilities reported by U.S. banks, not included elsewhere	62	-159	-3,916	-2,910	-2,070	-2,387	3,451	-2,910	-2,070	-2,387	3,451
Other foreign official assets ⁹	63	3,145	2,667	829	647	974	217	829	647	974	217
Other foreign assets in the United States, net	64	34,769	69,148	1,637	15,667	21,512	30,332	1,637	15,667	21,512	30,332
Direct investment	65	10,854	18,664	2,487	3,839	4,134	8,205	2,487	3,839	4,134	8,205
Equity and intercompany accounts	66	4,664	14,108	1,458	2,671	3,119	6,860	1,458	2,671	3,119	6,860
Reinvested earnings of incorporated affiliates	67	6,190	4,556	1,029	1,168	1,015	1,345	1,029	1,168	1,015	1,345
U.S. Treasury securities	68	14,279	2,914	1,405	733	14	-449	14,225	1,405	733	14
U.S. securities other than U.S. Treasury securities	69	5,384	7,078	2,454	3,472	759	393	2,454	3,472	759	393
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	70	12	5,109	n.a.	12	-820	12	273	n.a.	12	-293
Short-term	71	12									
U.S. liabilities reported by U.S. banks, not included elsewhere:											
Long-term ¹⁰	72	10,743	41,332	-3,889	7,916	16,795	20,510	-3,889	7,916	16,795	20,510
Short-term ¹⁰	73	1,152	1,093	11,241	6,719	1,376	5,215	1,093	7,880	-1,255	7,090
Allocations of special drawing rights	74	29,640	24,551								
Statistical discrepancy (sum of above items with sign reversed)	75										
Of which seasonal adjustment discrepancy	75a										
Memoranda:											
Balance on merchandise trade (lines 2 and 18)	76	-25,342	-27,817	-5,297	-5,643	-8					

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

[Millions of dollars]

	Line	1980	1981 ^p	Not seasonally adjusted								Seasonally adjusted							
				1980				1981				1980				1981			
				I	II	III	IV	I	II	III	IV ^p	I	II	III	IV	I ^r	II ^r	III ^r	IV ^r
Balance of payments adjustments to Census trade data:	A																		
EXPORTS																			
Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments	1	220,626	233,677	52,999	56,590	52,927	58,110	59,718	60,750	55,145	58,064	52,669	54,654	56,181	57,180	60,023	58,557	57,969	56,983
Adjustments:																			
Private gift parcel remittances	2	202	229	37	44	49	72	49	46	49	85	37	44	49	72	49	46	49	85
Gold exports, nonmonetary	3	317	1,285	77	19	35	186	321	307	363	294	77	19	35	186	321	307	363	294
Inland U.S. freight to Canada	4	1,043	1,151	250	275	255	263	282	313	281	275	262	257	265	259	295	294	293	269
U.S.-Canadian reconciliation adjustments, n.e.c., net ²	5	4,800	4,271	1,183	1,260	1,111	1,246	1,041	1,204	1,023	1,003	1,183	1,260	1,111	1,246	1,041	1,204	1,023	1,003
Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	6	-3,317	-4,921	-701	-899	-739	-978	-1,010	-1,204	-1,202	-1,505	-701	-899	-739	-978	-1,010	-1,204	-1,202	-1,505
Other adjustments, net ⁴	7	295	608	617	-145	100	-277	-115	430	-85	378	1,371	332	-650	-816	271	1,176	-566	-117
Of which quarterly seasonal adjustment discrepancy ⁵	8											754	477	-750	-539	386	735	-481	-495
Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)	9	223,966	236,300	54,462	57,144	53,738	58,622	60,286	61,846	55,574	58,594	54,898	55,667	56,252	57,149	60,990	60,369	57,929	57,012
IMPORTS																			
Merchandise imports, Census basis ¹ (general imports)	10	244,871	261,305	62,993	61,729	58,193	61,956	65,064	66,752	63,716	65,773	63,868	60,706	58,792	61,644	66,065	65,574	64,564	65,272
Adjustments:																			
Gold imports, nonmonetary	11	2,772	1,816	1,172	641	736	223	476	441	672	227	1,172	641	736	223	476	441	672	227
U.S.-Canadian reconciliation adjustments, n.e.c., net ²	12																		
Merchandise imports of U.S. military agencies identified in Census documents ³	13	-394	-307	-78	-136	-124	-56	-76	-81	-76	-74	-78	-136	-124	-56	-76	-81	-76	-74
Other adjustments, net ⁶	14	2,059	1,303	906	248	243	662	119	377	256	551	62	1,200	-250	908	-814	1,329	-205	823
Of which quarterly seasonal adjustment discrepancy ⁵	15											-844	952	-493	246	-933	952	-461	272
Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18)	16	249,308	264,117	64,993	62,482	59,048	62,785	65,583	67,489	64,568	66,477	65,024	62,411	59,154	62,719	65,651	67,263	64,955	66,248
Merchandise trade, by area, adjusted to balance of payments basis, excluding military: ⁷	B																		
EXPORTS																			
Total, all countries (A-9)	1	223,966	236,300	54,462	57,144	53,738	58,622	60,286	61,846	55,574	58,594	54,898	55,667	56,252	57,149	60,990	60,369	57,929	57,012
Western Europe	2	67,603	65,158	18,261	17,868	15,100	16,374	17,121	16,592	15,119	16,326	17,620	17,363	16,523	16,303	16,365	15,967		
European Communities (9) ⁷	3	53,466	51,501	14,266	14,291	12,071	12,888	13,560	13,179	11,950	12,812	13,847	13,096	12,667	13,196	12,806	12,335	12,664	
United Kingdom	4	12,818	12,216	3,254	3,746	2,737	3,081	3,280	3,321	2,928	2,687	3,252	3,496	2,965	3,105	3,263	3,082	3,170	2,701
European Communities (6)	5	38,955	36,721	10,565	10,123	8,940	9,327	9,644	9,181	8,411	9,485	10,193	9,922	9,693	9,147	9,289	9,081	9,029	9,322
Germany	6	11,449	9,854	2,978	3,115	2,613	2,743	2,634	2,504	2,298	2,418	2,799	3,099	2,851	2,700	2,463	2,496	2,522	2,373
Western Europe, excluding EC (9) ⁷	7	14,137	13,657	3,995	3,577	3,029	3,536	3,561	3,413	3,169	3,514	3,764	3,516	3,427	3,430	3,327	3,497	3,530	3,303
Eastern Europe	8	4,143	4,489	1,253	769	705	1,416	1,575	878	845	1,191	1,214	750	796	1,383	1,534	867	931	1,157
Canada ²	9	41,389	45,217	10,233	10,795	9,717	10,644	11,148	12,982	10,583	10,504	10,302	10,252	10,450	10,385	11,224	12,344	11,387	10,262
Latin American Republics and Other Western Hemisphere	10	38,811	42,814	8,152	9,810	9,885	10,964	10,761	11,317	10,223	10,513	8,759	9,683	9,948	10,421	11,567	11,079	10,189	9,979
Mexico	11	15,197	18,217	3,059	3,727	3,882	4,529	4,245	5,035	4,453	4,484	3,592	4,021	4,442	4,353	4,849	4,623	4,392	
Japan	12	20,806	21,796	5,033	5,203	5,193	5,377	5,600	5,204	5,168	5,824	4,952	5,323	5,380	5,151	5,415	5,286	5,570	5,525
Australia, New Zealand, and South Africa	13	7,117	8,998	1,461	1,712	1,820	2,124	1,983	2,495	2,233	2,287	1,460	1,713	1,820	2,124	1,983	2,495	2,233	2,287
Other countries in Asia and Africa	14	44,097	47,828	10,069	10,987	11,318	11,723	12,098	12,378	11,403	11,949	10,591	10,583	11,355	11,588	12,744	11,995	11,254	11,835
Memoranda:																			
Industrial countries ⁷	15	136,915	141,169	34,988	35,578	31,830	34,519	35,852	37,273	33,103	34,941	34,334	34,651	34,173	33,757	35,145	36,428	35,555	34,041
Members of OPEC ⁷	16	17,364	21,092	3,857	4,268	4,475	4,764	4,970	5,472	5,233	5,417	4,111	4,141	4,476	4,636	5,293	5,318	5,221	5,260
Other countries ⁷	17	65,544	69,550	14,364	16,529	16,728	17,923	17,889	18,223	16,398	17,045	15,239	16,125	16,807	17,373	19,018	17,756	16,222	16,554
IMPORTS																			
Total, all countries (A-16)	18	249,308	264,117	64,993	62,482	59,048	62,785	65,583	67,489	64,568	66,477	65,024	62,411	59,154	62,719	65,651	67,263	64,955	66,248
Western Europe	19	47,255	52,851	12,331	11,898	11,654	11,372	12,586	13,801	13,580	13,384	12,366	11,784	11,772	11,333	12,669	13,212	13,664	13,306
European Communities (9) ⁷	20	36,097	41,402	9,346	9,207	8,801	8,743	9,592	10,518	10,770	10,522	9,435	9,209	8,830	8,623	9,678	10,588	10,798	10,338
United Kingdom	21	9,848	12,746	2,425	2,300	2,562	2,561	2,821	3,260	3,745	2,920	2,480	2,237	2,603	2,528	2,864	3,237	3,766	2,879
European Communities (6)	22	25,112	26,963	6,639	6,638	5,976	5,864	6,360	6,840	6,603	7,160	6,679	6,697	5,949	5,787	6,412	6,927	6,587	7,037
Germany	23	11,692	11,367	3,098	3,115	2,829	2,650	2,751	2,886	2,711	3,019	3,096	3,021	2,889	2,686	2,740	2,793	2,767	3,067
Western Europe, excluding EC (9) ⁷	24	11,158	11,449	2,985	2,691	2,853	2,629	2,994	2,783	2,810	2,862	2,931	2,575	2,942	2,710	2,991	2,624	2,866	2,968
Eastern Europe	25	1,444	1,552	334	346	396	368	450	400	367	335	334	347	395	368	448	403	365	336
Canada ²	26	42,434	47,316	11,164	9,907	9,462	11,9												

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

[Millions of dollars]

	Line	1980	1981 ^p	Not seasonally adjusted								Seasonally adjusted							
				1980				1981				1980				1981			
				I	II	III	IV	I	II	III	IV ^p	I	II	III	IV	I ^r	II ^r	III ^r	IV ^r
	B																		
Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued																			
BALANCE (EXCESS OF EXPORTS +)	35	-25,342	-27,817	-10,531	-5,338	-5,310	-4,163	-5,297	-5,643	-8,994	-7,883	-10,126	-6,744	-2,902	-5,570	-4,661	-6,894	-7,026	-9,236
Total, all countries	35	-25,342	-27,817	-10,531	-5,338	-5,310	-4,163	-5,297	-5,643	-8,994	-7,883	-10,126	-6,744	-2,902	-5,570	-4,661	-6,894	-7,026	-9,236
Western Europe	36	20,348	12,307	5,930	5,970	3,446	5,002	4,535	3,291	1,539	2,942	5,254	5,579	4,751	4,764	3,854	3,091	2,701	2,661
European Communities (9) ⁷	37	17,369	10,099	4,920	5,084	3,270	4,095	3,968	2,661	1,180	2,290	4,421	4,638	4,266	4,044	3,518	2,218	2,037	2,326
United Kingdom	38	2,970	-530	829	1,446	175	520	459	61	-817	-233	772	1,259	362	577	399	-155	-596	-178
European Communities (6)	39	13,843	9,758	3,926	3,490	2,964	3,463	3,284	2,341	1,808	2,325	3,514	3,225	3,744	3,360	2,877	2,154	2,442	2,285
Germany	40	-243	-1,513	-120	-216	93	-117	-382	-413	-601	-297	78	-38	14	-277	-297	-245	-694	-935
Western Europe, excluding EC (9) ⁷	41	2,979	2,208	1,010	886	176	907	567	630	359	652	833	941	485	720	336	873	664	335
Eastern Europe	42	2,699	2,937	919	423	309	1,048	1,125	478	478	856	880	403	401	1,015	1,086	464	566	821
Canada ²	43	-1,045	-2,099	-931	888	255	-1,257	-262	658	-609	-1,886	-920	678	259	-1,062	-239	411	-691	-1,580
Latin American Republics and Other Western Hemisphere	44	1,290	3,717	-1,789	594	1,180	1,305	623	1,663	703	728	-992	376	1,129	777	1,639	1,338	479	261
Mexico	45	2,617	4,452	-74	414	999	1,278	1,055	1,510	1,224	663	126	292	996	1,203	1,307	1,350	1,194	601
Japan	46	-10,411	-15,802	-2,254	-2,781	-2,756	-2,620	-2,950	-4,212	-4,419	-4,221	-2,452	-2,473	-2,451	-3,035	-3,315	-3,882	-4,709	-
Australia, New Zealand, and South Africa	47	584	3,390	-195	102	338	339	587	1,061	897	845	-309	152	328	413	488	1,109	881	912
Other countries in Asia and Africa	48	-38,807	-32,267	-12,211	-10,534	-8,082	-7,980	-8,955	-8,582	-7,583	-7,147	-11,587	-11,459	-7,319	-8,442	-8,174	-9,425	-7,066	-7,602
Memoranda:																			
Industrial countries ⁷	49	9,476	-2,204	2,550	4,179	1,283	1,464	1,910	798	-2,592	-2,320	1,573	3,936	2,887	1,080	788	729	-1,005	-2,716
Members of OPEC ⁷	50	88,238	-28,842	-11,441	-10,044	8,088	8,668	9,559	-7,875	-5,664	-5,744	-10,914	-10,764	-7,750	-8,810	-8,887	-8,592	-5,466	-5,897
Other countries ⁷	51	2,008	292	-1,710	542	1,183	1,993	1,227	956	-1,216	-675	-816	119	1,560	1,145	2,352	505	-1,121	-1,444
Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military: ²	C																		
EXPORTS																			
Total (A-9)	1	223,966	236,300	54,462	57,144	53,738	58,622	60,286	61,846	55,574	58,594	54,898	55,667	56,252	57,149	60,990	60,369	57,929	57,012
Agricultural products	2	42,232	44,264	10,555	9,933	9,742	12,002	12,815	10,776	9,161	11,512	10,274	10,055	10,834	11,069	12,700	11,045	10,014	10,505
Nonagricultural products	3	181,734	192,036	43,907	47,211	43,996	46,620	47,471	51,070	46,413	47,082	44,624	45,612	45,418	46,080	48,290	49,324	47,915	46,507
Foods, feeds, and beverages	4	35,762	38,314	8,325	8,198	8,696	10,543	10,761	9,320	8,423	9,810	8,478	8,356	9,328	9,600	11,098	9,568	8,816	8,832
Foods, feeds, and beverages—agricultural	5	34,675	37,082	8,181	7,930	8,325	10,239	10,563	9,074	7,906	9,539	8,272	8,028	9,056	9,319	10,802	9,261	8,440	8,579
Grains	6	20,795	22,129	4,862	4,567	5,312	6,054	6,480	5,456	5,046	5,147	5,050	4,775	5,102	5,868	6,779	5,695	4,737	4,918
Soybeans	7	5,884	6,223	1,599	1,431	1,098	1,756	1,937	1,391	935	1,960	1,406	1,317	1,855	1,306	1,768	1,333	1,608	1,514
Industrial supplies and materials	8	71,817	69,898	17,703	19,673	16,969	17,472	18,322	17,721	16,573	17,282	17,721	19,057	17,323	17,716	18,426	17,168	16,867	17,437
Agricultural	9	7,027	6,671	2,246	1,847	1,285	1,649	2,105	1,555	1,154	1,857	1,874	1,871	1,647	1,635	1,750	1,637	1,473	1,811
Nonagricultural	10	64,790	63,228	15,457	17,826	15,684	15,823	16,217	16,166	15,420	15,425	15,847	17,186	15,676	16,081	16,676	15,531	15,395	15,626
Fuels and lubricants	11	8,775	10,725	1,716	2,424	2,231	2,404	2,409	2,102	2,846	3,368	1,932	2,314	2,213	2,316	2,716	1,992	2,777	3,240
Petroleum and products	12	2,847	3,769	661	704	695	787	899	806	817	1,247	679	676	696	796	928	776	821	1,244
Nonmonetary gold	13	4,033	4,398	1,009	1,237	561	1,226	1,370	1,283	1,108	637	1,009	1,237	561	1,226	1,370	1,283	1,108	637
Capital goods, except automotive	14	74,077	81,633	16,813	18,923	18,492	19,849	19,890	21,688	19,762	20,293	17,068	18,482	19,204	19,323	20,159	21,226	20,445	19,803
Machinery, except consumer-type	15	58,352	65,719	13,330	14,942	14,754	15,326	16,090	17,076	16,180	16,373	18,444	14,498	15,223	15,187	16,241	16,563	16,693	16,222
Civilian aircraft, complete—all types	16	8,481	8,878	1,868	2,118	1,955	2,490	2,073	2,817	1,902	2,086	1,996	2,176	2,143	2,116	2,179	2,898	2,033	1,768
Other transportation equipment	17	1,474	2,181	333	389	331	421	464	595	497	625	333	387	330	424	464	592	497	628
Automotive vehicles, parts, and engines	18	17,318	19,097	4,456	4,375	3,710	4,777	4,731	5,663	4,402	4,301	4,411	4,061	4,260	4,586	4,661	5,239	5,085	4,112
To Canada ⁸	19	10,326	11,185	2,764	2,601	2,065	2,896	2,842	3,586	2,474	2,283	2,700	2,353	2,490	2,783	2,746	3,245	3,020	2,174
To all other areas	20	6,991	7,912	1,692	1,774	1,645	1,880	1,889	2,077	1,928	2,018	1,711	1,708	1,770	1,802	1,915	1,994	2,065	1,938
Consumer goods (nonfood), except automotive	21	16,694	16,295	4,690	4,024	3,901	4,079	4,191	4,344	3,918	3,842	4,714	3,865	4,026	4,089	4,228	4,175	4,042	3,850
All other, including balance of payments adjustments, not included in lines C 4-21	22	8,298	11,063	2,475	1,951	1,970	1,902	2,391	3,110	2,496	3,066	2,506	1,846	2,111	1,835	2,418	2,993	2,674	2,978
IMPORTS																			
Total (A-16)	23	249,308	264,117	64,993	62,482	59,048	62,785	65,583	67,489	64,568	66,477	65,024	62,411	59,154	62,719	65,651	67,263	64,955	66,248
Petroleum and products	24	78,919	77,579	21,624	20,138	17,865	19,292	21,324	20,277	18,286	17,692	21,174	21,029	17,387	19,329</td				

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

[Millions of dollars]

	Line	1980	1981	Not seasonally adjusted								Seasonally adjusted							
				1980				1981				1980				1981			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r	II ^r	III ^r	IV ^r
Merchandise trade, by end-use category, Census basis, ¹ including military grant shipments:	D																		
Merchandise exports, Census basis, including military grant shipments:	1	220,782	233,739	53,042	56,608	52,999	58,134	59,738	60,762	55,155	58,084	53,466	55,149	55,503	56,664	60,429	59,304	57,497	56,509
Agricultural products:	2	41,757	43,815	10,439	9,837	9,626	11,857	12,699	10,646	9,067	11,403	10,158	9,959	10,718	10,922	12,584	10,915	9,920	10,396
Nonagricultural products:	3	179,025	189,924	42,603	46,771	43,373	46,277	47,039	50,116	46,088	46,681	43,308	45,190	44,785	45,742	47,845	48,389	47,577	46,113
Excluding military grant shipments:	4	178,869	189,862	42,560	46,753	43,301	46,254	47,019	50,104	46,079	46,660	43,265	45,172	44,713	45,719	47,825	48,377	47,568	46,092
Foods, feeds, and beverages:	5	35,313	37,888	8,221	8,108	8,584	10,400	10,655	9,196	8,327	9,710	8,374	8,266	9,216	10,991	9,444	8,720	8,733	
Agricultural:	6	34,226	36,673	8,077	7,840	8,213	10,096	10,457	8,950	7,820	9,446	8,168	7,938	8,944	9,177	10,696	9,137	8,854	8,486
Grains and preparations:	7	20,794	22,060	4,843	4,590	5,323	6,038	6,463	5,423	5,054	5,121	5,031	4,798	5,113	5,852	6,762	5,662	4,745	4,892
Soybeans:	8	5,880	6,186	1,599	1,429	1,097	1,755	1,926	1,379	926	1,955	1,406	1,315	1,854	1,305	1,756	1,321	1,599	1,509
Other agricultural foods, feeds, and beverages:	9	7,552	8,427	1,635	1,821	1,794	2,302	2,068	2,148	1,840	2,370	1,730	1,824	1,978	2,020	2,178	2,155	2,009	2,085
Nonagricultural (fish, distilled beverages, etc.):	10	1,087	1,215	144	268	371	305	198	246	507	264	207	328	272	280	296	307	366	246
Industrial supplies and materials:	11	70,594	67,674	17,399	19,412	16,723	17,061	17,802	17,184	15,947	16,742	17,417	18,795	17,078	17,303	17,906	16,631	16,241	16,896
Agricultural:	12	7,000	6,630	2,234	1,841	1,281	1,645	2,095	1,549	1,145	1,841	1,862	1,865	1,643	1,630	1,740	1,631	1,464	1,795
Raw cotton, including linters:	13	2,880	2,277	1,002	874	500	504	915	540	288	534	810	759	695	616	740	476	409	652
Tobacco, unmanufactured:	14	1,334	1,458	359	312	230	433	300	325	281	552	311	417	306	299	262	435	379	382
Other agricultural industrial supplies (hides, tallow, etc.):	15	2,786	2,895	873	656	550	707	880	684	576	755	740	689	642	716	739	720	676	761
Nonagricultural:	16	63,594	61,044	15,165	17,571	15,443	15,416	15,707	15,635	14,802	14,900	15,995	16,930	15,435	15,673	16,166	15,000	14,777	15,101
Fuels and lubricants ² :	17	8,775	10,725	1,716	2,424	2,231	2,404	2,409	2,102	2,846	3,368	1,932	2,314	2,213	2,316	2,716	1,992	2,777	3,240
Coal and related fuels:	18	4,780	6,019	749	1,322	1,328	1,381	1,145	1,066	1,834	1,974	947	1,239	1,309	1,285	1,423	985	1,761	1,850
Petroleum and products:	19	2,847	3,769	661	704	695	788	899	806	817	1,247	679	676	696	796	928	821	1,244	
Paper and paper base stocks:	20	4,973	4,968	1,004	1,263	1,417	1,289	1,263	1,340	1,207	1,158	1,053	1,194	1,417	1,309	1,325	1,263	1,209	1,171
Textile supplies and materials:	21	3,819	3,764	887	995	935	1,002	964	1,014	910	877	894	972	973	981	971	994	938	862
Chemicals, excluding medicinals:	22	17,757	17,962	4,268	4,715	4,502	4,272	4,538	4,575	4,412	4,437	4,318	4,564	4,393	4,483	4,589	4,411	4,327	4,634
Other nonmetals (minerals, wood, rubber, tires, etc.):	23	9,647	9,416	2,443	2,672	2,287	2,246	2,430	2,586	2,229	2,171	2,434	2,501	2,356	2,356	2,419	2,425	2,295	2,277
Steel making materials:	24	1,496	900	403	449	333	311	197	309	189	204	477	391	306	322	234	270	178	218
Iron and steel products:	25	3,493	3,390	745	920	918	911	857	884	797	852	746	906	937	905	858	870	817	844
Other metals, primary and advanced, including advanced steel:	26	13,634	9,920	3,699	4,134	2,819	2,982	3,050	2,824	2,212	1,834	3,703	4,089	2,840	3,001	3,053	2,776	2,236	1,855
Precious metals (gold, silver, platinum):	27	5,989	3,760	1,920	2,028	763	1,278	1,290	1,144	891	434	1,920	2,028	763	1,278	1,290	1,144	891	434
Capital goods, except automotive:	28	72,600	80,173	16,452	18,521	18,144	19,483	19,580	21,296	19,402	19,895	16,707	18,080	18,856	18,957	19,849	20,834	20,085	19,406
Machinery, except consumer-type:	29	57,050	64,524	13,012	14,601	14,438	14,999	15,799	16,748	15,890	16,086	13,126	14,157	14,907	14,860	15,950	16,235	16,404	15,935
Electrical and electronic, including parts and attachments:	30	11,817	12,920	2,756	3,053	2,914	3,094	3,140	3,335	3,144	3,301	2,798	2,945	3,005	3,069	3,191	3,212	3,243	3,273
Nonelectrical, including parts and attachments:	31	45,234	51,605	10,257	11,548	11,524	11,904	12,659	13,414	12,747	12,785	10,328	11,213	11,903	11,790	12,759	13,023	13,160	12,662
Construction machinery and nonfarm tractors:	32	9,958	11,614	2,106	2,616	2,652	2,584	2,760	3,025	3,013	2,816	2,178	2,494	2,716	2,570	2,851	2,882	3,080	2,801
Textile and other specialized industry machinery:	33	3,837	4,187	853	946	993	1,045	1,044	1,094	1,000	1,049	884	912	1,043	998	1,082	1,056	1,048	1,001
Other industrial machinery, n.e.c.:	34	15,306	17,243	3,559	3,973	3,833	3,941	4,233	4,496	4,246	4,268	3,567	3,866	3,963	3,910	4,243	4,372	4,393	4,235
Agricultural machinery and farm tractors:	35	1,926	2,232	470	530	453	472	569	655	504	504	446	464	485	531	544	577	541	569
Business and office machines, computers, etc.:	36	9,076	10,562	2,056	2,182	2,332	2,506	2,593	2,639	2,591	2,738	2,044	2,223	2,382	2,427	2,583	2,685	2,649	
Electronic computers and parts:	37	7,540	8,837	1,669	1,811	1,954	2,105	2,165	2,197	2,179	2,295	1,668	1,847	1,991	2,033	2,167	2,237	2,218	
Scientific, professional, and service industry equipment:	38	5,131	5,767	1,212	1,301	1,261	1,357	1,459	1,504	1,393	1,411	1,208	1,254	1,314	1,355	1,456	1,452	1,453	1,407
Civilian aircraft, engines, parts:	39	14,076	13,467	3,107	3,531	3,375	4,063	3,317	3,952	3,014	3,184	3,248	3,536	3,618	3,674	3,435	4,006	3,184	2,842
Civilian aircraft, complete, all types:	40	8,256	8,613	1,825	2,057	1,923	2,451	2,054	2,753	1,831	1,975	1,952	2,115	2,111	2,078	2,159	2,834	1,962	1,658
Other transportation equipment:	41	1,474	2,182	333	389	331	421	464	595	497	625	333	387	330	424	464	592	498	629
Automotive vehicles, parts and engines:	42	15,858	17,988	4,071	3,995	3,412	4,380	4,417	5,268	4,193	4,110	4,025	3,681	3,962	4,190	4,347	4,844	4,876	3,921
To Canada ³ :	43	8,866	10,076	2,379	2,221	1,767	2,500	2,528	3,191	2,265	2,092	2,314	1,973	2,192	2,388	2,431	2,850	2,811	1,983
To all other areas:	44	6,992	7,912	1,692	1,774	1,645	1,881	1,889	2,077	2,018	1,712	1,708	1,770	1,708	1,770	1,802	1,916	1,993	2,065
Passenger cars, new and used:	45	4,010	4,005	1,164	1,120														

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

[Millions of dollars]

	Line	1980	1981	Not seasonally adjusted								Seasonally adjusted							
				1980				1981				1980				1981			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I'	II'	III'	IV'
Merchandise imports, Census basis	56	244,871	261,305	62,993	61,729	58,193	61,956	65,064	66,752	63,716	65,774	63,024	61,658	58,299	61,890	65,132	66,526	64,102	65,545
Foods, feeds, and beverages	57	18,127	18,113	4,488	4,504	4,314	4,821	4,854	4,666	4,136	4,456	4,501	4,406	4,467	4,753	4,953	4,496	4,344	4,320
Coffee, cocoa, and sugar	58	6,255	5,230	1,527	1,628	1,506	1,594	1,575	1,247	1,032	1,376	1,464	1,584	1,532	1,675	1,583	1,205	1,021	1,421
Green coffee	59	3,872	2,622	1,101	1,070	867	835	866	603	495	658	973	1,035	994	870	772	591	571	688
Cane sugar	60	1,988	2,142	338	419	555	676	586	487	422	647	434	415	430	708	729	460	301	652
Other foods, feeds, and beverages	61	11,872	12,882	2,960	2,876	2,808	3,227	3,279	3,419	3,105	3,080	3,037	2,821	2,936	3,078	3,370	3,291	3,323	2,899
Industrial supplies and materials	62	130,966	134,632	35,496	33,479	29,937	32,054	34,968	35,143	32,508	32,013	35,224	33,955	29,625	32,162	34,588	35,593	32,333	32,118
Fuels and lubricants ^a	63	83,789	82,058	23,062	21,470	18,950	20,307	22,530	21,313	19,396	18,820	22,531	22,314	18,586	20,358	21,902	22,155	19,144	18,858
Petroleum and products	64	78,795	77,107	21,567	20,146	17,864	19,218	21,161	20,179	18,180	17,586	21,117	21,037	17,386	19,255	20,622	21,068	17,805	17,612
Paper and paper base stocks	65	5,269	5,603	1,382	1,371	1,226	1,290	1,408	1,424	1,295	1,476	1,385	1,348	1,248	1,288	1,411	1,399	1,318	1,475
Materials associated with nondurable goods and farm output, n.e.s.	66	10,175	11,863	2,617	2,717	2,298	2,542	3,039	3,056	2,895	2,874	2,548	2,588	2,415	2,623	2,956	2,910	3,013	2,984
Textile supplies and materials	67	2,040	2,555	549	545	461	485	629	626	644	655	544	535	464	497	624	613	646	672
Tobacco, unmanufactured	68	455	633	126	172	91	66	172	184	147	130	107	143	112	94	139	146	171	178
Chemicals, excluding medicinal	69	5,187	5,966	1,325	1,388	1,155	1,319	1,498	1,580	1,472	1,415	1,307	1,330	1,219	1,330	1,478	1,519	1,537	1,432
Other (hides, copra, materials for making photos, drugs, dyes)	70	2,492	2,709	617	612	590	673	739	666	632	672	592	579	620	702	716	632	659	702
Building materials, except metals	71	3,734	3,716	1,029	868	892	945	964	1,105	861	786	1,111	821	844	958	1,040	1,053	824	800
Materials associated with durable goods output, n.e.s.	72	28,000	31,390	7,406	7,054	6,570	6,970	7,028	8,245	8,060	8,057	7,649	6,884	6,532	6,935	7,277	8,076	8,035	8,002
Steelmaking materials	73	2,161	2,588	425	663	550	523	484	752	729	622	572	607	486	496	646	693	648	601
Iron and steel products	74	7,559	11,262	1,888	1,970	1,750	1,951	2,024	2,854	3,203	3,181	1,966	2,029	1,696	1,869	2,102	2,946	3,133	3,081
Other metals, primary and advanced, including advanced steel	75	13,795	12,514	3,870	3,264	3,284	3,377	3,190	3,354	2,906	3,064	3,899	3,123	3,348	3,425	3,211	3,192	3,007	3,104
Precious metals (gold, silver, platinum)	76	5,716	4,134	1,670	1,126	1,561	1,358	1,054	1,099	901	1,081	1,670	1,126	1,561	1,358	1,054	1,099	901	1,081
Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.)	77	4,485	5,027	1,223	1,157	986	1,119	1,330	1,285	1,222	1,190	1,213	1,124	1,002	1,145	1,319	1,246	1,216	
Capital goods, except automotive	78	29,624	34,493	7,168	7,528	7,297	7,631	8,031	8,564	8,654	9,245	7,241	7,222	7,432	7,729	8,112	8,210	8,813	9,358
Machinery, except consumer-type	79	26,176	30,502	6,399	6,665	6,479	6,633	7,032	7,601	7,776	8,092	6,459	6,404	6,561	6,752	7,095	7,302	7,883	8,222
Electrical and electronic, and parts and attachments	80	7,945	9,452	1,867	1,972	2,029	2,077	2,083	2,304	2,477	2,588	1,955	1,924	1,998	2,068	2,180	2,248	2,442	2,581
Nonelectrical, and parts and attachments	81	18,231	21,050	4,532	4,694	4,449	4,556	4,949	5,297	5,299	5,505	4,504	4,480	4,563	4,684	4,915	5,054	5,440	5,641
Construction, textile and other specialized industry machinery and nonfarm tractors	82	2,857	3,425	698	754	680	725	852	851	877	844	705	704	678	770	861	792	877	894
Other industrial machinery, n.e.s.	83	6,545	7,748	1,527	1,696	1,668	1,654	1,779	1,920	2,034	2,015	1,507	1,628	1,705	1,751	1,834	2,082	2,080	
Agricultural machinery and farm tractors	84	1,823	1,689	608	527	377	312	429	497	379	384	576	458	432	357	402	428	427	432
Business and office machines, computers, etc.	85	4,451	5,204	1,097	1,086	1,075	1,193	1,192	1,300	1,246	1,466	1,111	1,068	1,094	1,178	1,201	1,279	1,286	1,438
Scientific, professional and service industry equipment	86	2,555	2,984	602	630	649	673	697	729	762	795	605	623	654	673	700	721	767	796
Transportation equipment, except automotive	87	3,448	3,992	770	862	818	998	998	963	878	1,152	781	817	871	979	1,017	908	931	1,136
Civilian aircraft, engines, parts	88	2,985	3,749	656	732	683	914	940	894	820	1,096	667	686	736	896	958	839	872	1,079
Civilian aircraft, complete, all types	89	964	1,339	274	202	164	325	297	264	278	500	274	202	164	325	297	264	278	500
Automotive vehicles, parts, and engines	90	27,062	29,737	6,842	6,634	6,327	7,259	7,115	7,865	6,776	7,980	6,466	6,399	7,016	7,181	6,699	7,584	7,597	7,857
From Canada	91	8,588	10,383	2,181	1,903	1,649	2,855	2,217	2,808	2,292	3,065	2,031	1,857	2,053	2,647	2,024	2,722	2,849	2,788
From all other areas	92	18,474	19,354	4,660	4,731	4,679	4,404	4,898	5,057	4,483	4,915	4,436	4,542	4,963	4,533	4,675	4,862	4,748	5,069
Passenger cars, new and used	93	16,819	17,768	4,329	4,213	3,907	4,370	4,366	4,845	3,903	4,655	4,027	3,978	4,400	4,414	4,056	4,575	4,430	4,707
Trucks, buses, and special vehicles	94	4,067	4,844	946	964	1,013	1,144	1,102	1,172	1,175	1,396	897	973	1,134	1,062	1,021	1,180	1,370	1,273
Bodies, engines, parts and accessories, n.e.s.	95	6,176	7,124	1,566	1,458	1,407	1,745	1,648	1,848	1,698	1,930	1,542	1,447	1,482	1,705	1,622	1,829	1,797	1,877
Consumer goods (nonfood), except automotive	96	34,445	38,664	8,010	8,461	9,122	8,852	8,725	9,134	10,293	10,512	8,548	8,581	8,554	8,762	9,341	9,296	9,656	10,370
Consumer durables, manufactured	97	18,461	20,766	4,089	4,669	4,709	4,994	4,610	4,898	5,316	5,947	4,489	4,694	4,544	4,735	5,074	4,952	5,185	5,605
Consumer nondurables, manufactured	98	13,066	14,928	3,019	3,139	3,759	3,149	3,324	3,483	4,260	3,861	3,181	3,238	3,345	3,301	3,495	3,590	3,794	4,049
Unmanufactured consumer goods (gems, nursery stock)	99	2,918	2,969	902	652	654	709	791	758	717	703	878	649	666	725	772	754	727	716
Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)	100	4,647	5,667	989	1,123	1,196	1,339	1,371	1,380	1,349	1,568	1,044	1,095	1,205	1,303	1,440	1,347	1,358	1,522

See footnotes on page 57

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

	Line	1980	1981 ^a	1980				1981					
				I		II		III		IV		I	
U.S. Government grants (excluding military) and transactions increasing Government assets, total	A1	14,192	13,951	3,779	3,089	3,468	3,856	3,394	3,438	3,635	3,484		
By category													
Grants, net (table 1, line 34, with sign reversed)	2	4,659	4,460	1,336	787	912	1,624	977	965	1,249	1,269		
Financing military purchases ¹	3	750	317	442	46	13	250	129	121	67			
Other grants	4	3,909	4,143	894	741	900	1,374	977	836	1,128	1,2		
Loans and other long-term assets (table 1, line 44, with sign reversed)	5	9,812	9,640	2,614	2,365	2,543	2,290	2,596	2,305	2,420	2,319		
Capital subscriptions and contributions to international financial institutions, excluding IMF	6	796	1,142	216	171	287	121	195	323	316	308		
Credits repayable in U.S. dollars	7	8,629	8,050	2,300	2,098	2,152	2,079	2,299	1,883	1,981	1,887		
Credits repayable in foreign currencies	8	13	14	1	2	7	3	(*)	4	4	7		
Other long-term assets	9	375	434	97	93	97	88	102	96	119	117		
Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed)	10	-280	-149	-171	-63	12	-58	-178	167	-34	-104		
Foreign currency holdings (excluding administrative cash holdings), net	11	-141	-31	-12	-68	-33	-29	-38	-28	23	12		
Receipts from—													
Sales of agricultural commodities	12	(*)	61	(*)	(*)	(*)	(*)	(*)	3	36	22		
Interest	13	58	85	18	11	16	13	21	13	22	29		
Repayments of principal	14	115	118	37	27	24	27	37	32	26	23		
Reverse grants	15												
Other sources	16	14	14	1	8	4	2	1	7	4	3		
Less disbursements for—													
Grants and credits in the recipient's currency	17	14	27	4	3	4	3	13	5	2	7		
Other grants and credits	18												
Other U.S. Government expenditures	19	315	281	64	111	73	67	84	78	62	58		
Assets held under Commodity Credit Corporation Charter Act, net	20	-132	-211	-96	-18	28	-46	-105	-47	-76	16		
Assets financing military sales contracts, net ²	21												
Other short-term assets (including changes in administrative cash holdings), net	22	-6	93	-63	23	17	17	-35	241	20	-133		
By program													
Capital subscriptions and contributions to international financial institutions, excluding IMF	23	796	1,142	216	171	287	121	195	323	316	308		
Under farm product disposal programs	24	1,531	1,674	333	435	447	316	293	492	599	290		
Under Foreign Assistance Act and related programs	25	7,516	6,933	2,337	1,250	1,627	2,303	2,009	1,430	1,560	1,935		
Under Export-Import Bank Act	26	3,336	3,057	692	917	807	920	839	817	729	672		
Other assistance programs	27	909	932	273	282	189	165	120	114	384	314		
Other foreign currency assets acquired (lines A13, A14, and A16)	28	187	217	56	46	44	41	59	52	51	55		
Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	29	315	281	64	111	73	67	84	78	62	58		
Other (including changes in administrative cash holdings), net	30	232	278	-63	100	139	57	-36	287	58	-32		
By disposition³													
Estimated transactions involving no direct dollar outflow from the United States	31	9,970	10,099	2,444	2,463	2,503	2,559	2,591	2,461	2,582	2,466		
Expenditures on U.S. merchandise	32	6,071	5,999	1,561	1,671	1,337	1,502	1,491	1,598	1,589	1,321		
Expenditures on U.S. services ⁴	33	1,611	2,187	279	306	530	495	463	539	560	624		
Financing of military sales contracts by U.S. Government ⁵ (line C6)	34	1,974	1,744	585	344	490	555	739	339	317	350		
By long-term credits	35	1,224	1,448	143	299	478	305	739	210	196	304		
By short-term credits ¹	36												
By grants ¹	37	750	296	442	46	13	250		129	121	46		
U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	38	360	482	61	103	78	118	63	103	201	115		
U.S. Government long- and short-term credits to repay prior U.S. private credits	39	650	204	216	232	197	5	25	4	61	113		
Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11)	40	1	1	-2	(*)	3	1	-1	1	(*)	1		
Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits	41	382	235	192	82	60	49	105	47	84	(*)		
Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	42	315	281	64	111	73	67	84	78	62	58		
Estimated dollar payments to foreign countries and international financial institutions	43	4,222	3,852	1,335	626	965	1,297	803	977	1,054	1,018		
Repayments on U.S. Government long-term assets, total (table 1, line 45)	B1	4,367	4,353	917	1,166	1,108	1,177	953	1,037	1,085	1,278		
Receipts of principal on U.S. Government credits	2	3,959	3,922	822	1,066	999	1,072	851	930	977	1,164		
Under farm product disposal programs	3	281	286	44	65	54	117	58	54	50	125		
Under Foreign Assistance Act and related programs	4	1,178	1,250	238	355	248	338	241	369	285	355		
Under Export-Import Bank Act	5	1,301	1,454	308	322	340	331	342	347	323	442		
Other assistance programs	6	1,200	932	232	325	358	286	210	160	319	243		
Receipts on other long-term assets	7	408	431	95	100	108	105	102	107	109	113		
U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	C1	636	170	-68	420	80	205	-112	177	-161	266		
Associated with military sales contracts ²	2	780	396	-96	467	299	111	61	215	-60	180		
U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	3	8,365	8,752	1,825	1,928	2,298	2,313	2,180	2,545	1,589	2,437		
Less U.S. Government receipts from principal repayments	4	576	594	128	163	134	151	124	167	145	158		
Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	5	752	160	640	-442	84	470	603	222	-742	77		
Plus financing of military sales contracts by U.S. Government ⁵ (line A34)	6	1,974	1,744	585	344	490	555	739	339	317	350		
By long-term credits	7	1,224	1,448	143	299	477	305	739	210	196	304		
By short-term credits ¹	8												
By grants ¹	9	750	296	442	46	13	250		129	121	46		
Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1,2} (table 1, line 3)	10	8,231	9,346	1,738	2,085	2,272	2,136	2,181	2,279	2,564	2,372		
Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40)	11	1	1	-2	(*)	3	1	-1	1	(*)	1		
Associated with other liabilities	12	-145	-226	30	-47	-222	94	-171	-39	-101	85		
Sales of nuclear materials by Department of Energy	13	-80	-133	-48	26	-61	3	-54	-16	-39	-25		
Other sales and miscellaneous operations	14	10	7	78	-73	-86	91	-118	76	-61	110		
German Government 10-year loan to U.S. Government	15	-75	-100			-75			-100				

See footnotes on page 57.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

(Credits +; debits -)	Line	1980	1981 ^p	1981			
				I	II	III ^r	IV ^p
U.S. direct investment abroad:							
Income (table 1, line 11).....	1	36,842	30,569	8,473	8,236	6,466	7,395
Interest, dividends, and earnings of unincorporated affiliates (tables 1, line 12).....	2	19,845	19,093	4,449	4,972	4,203	5,470
Interest.....	3	482	n.a.	181	18	83	n.a.
Dividends.....	4	10,708	n.a.	1,889	2,436	2,025	n.a.
Earnings of unincorporated affiliates.....	5	8,656	n.a.	2,378	2,518	2,094	n.a.
Reinvested earnings of incorporated affiliates (table 1, line 13).....	6	16,998	11,475	4,024	3,264	2,263	1,924
Capital (outflow (-)) (table 1, line 48).....	7	-18,546	-6,995	-2,106	-5,069	-657	836
Equity and intercompany accounts (table 1, line 49).....	8	-1,548	4,480	1,918	-1,805	1,606	2,760
Incorporated affiliates.....	9	-1,586	n.a.	1,384	-446	3,022	n.a.
Equity	10	-2,607	n.a.	-273	1,127	-326	n.a.
Increase ¹	11	-5,533	n.a.	-1,008	-387	-1,159	n.a.
Decrease ²	12	2,925	n.a.	735	1,514	883	n.a.
Intercompany accounts.....	13	1,021	n.a.	1,657	1,572	3,348	n.a.
U.S. parents' receivables.....	14	-2,230	n.a.	-1,538	-1,436	841	n.a.
U.S. parents' payables.....	15	3,252	n.a.	3,195	-186	2,507	n.a.
Unincorporated affiliates.....	16	38	n.a.	534	-1,359	-1,416	n.a.
Reinvested earnings of incorporated affiliates (table 1, line 50).....	17	-16,998	-11,475	-4,024	-3,264	-2,263	-1,924
By industry of affiliate: ³							
Income (line 1):							
Petroleum.....	18	13,022	n.a.	3,977	3,611	2,941	n.a.
Manufacturing.....	19	11,263	n.a.	2,066	2,188	1,159	n.a.
Other.....	20	12,558	n.a.	2,430	2,437	2,366	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):							
Petroleum.....	21	8,469	n.a.	2,312	2,596	2,087	n.a.
Manufacturing.....	22	4,899	n.a.	977	1,116	1,038	n.a.
Other.....	23	6,478	n.a.	1,160	1,260	1,078	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):							
Petroleum.....	24	4,553	n.a.	1,666	1,015	854	n.a.
Manufacturing.....	25	6,364	n.a.	1,089	1,072	120	n.a.
Other.....	26	6,080	n.a.	1,270	1,177	1,288	n.a.
Equity and intercompany accounts (outflows (-)) (line 8):							
Petroleum.....	27	2,757	2,245	1,685	-382	-538	1,480
Manufacturing.....	28	-3,543	n.a.	555	-1,641	1,307	n.a.
Other.....	29	-763	n.a.	-322	219	837	n.a.
Foreign direct investment in the United States:							
Income (table 1, line 27).....	30	-9,336	-8,095	-1,825	-2,040	-1,878	-2,352
Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	31	-3,147	-3,539	-796	-872	-864	-1,008
Interest.....	32	-842	-1,017	-225	-202	-264	-326
Dividends.....	33	-1,311	-1,743	-377	-499	-430	-437
Earnings of unincorporated affiliates.....	34	-993	-778	-194	-171	-169	-244
Reinvested earnings of incorporated affiliates (table 1, line 29).....	35	-6,190	-4,556	-1,029	-1,168	-1,015	-1,345
Capital (inflow (+)) (table 1, line 65).....	36	10,854	18,664	2,487	3,839	4,134	8,205
Equity and intercompany accounts (table 1, line 66).....	37	4,664	14,108	1,458	2,671	3,119	6,860
Incorporated affiliates.....	38	4,110	13,587	1,378	2,485	3,051	6,673
Equity	39	4,162	7,435	1,061	1,212	2,257	2,905
Increase ¹	40	4,594	8,142	1,113	1,287	2,306	3,436
Decrease ²	41	-433	-707	-52	-75	-49	-531
Intercompany accounts.....	42	-51	6,152	317	1,273	794	3,768
U.S. affiliates' payables.....	43	1,772	5,649	768	953	479	3,449
U.S. affiliates' receivables.....	44	-1,823	504	-451	320	315	320
Unincorporated affiliates.....	45	554	521	80	185	69	187
Reinvested earnings of incorporated affiliates (table 1, line 67).....	46	6,190	4,556	1,029	1,168	1,015	1,345
By industry of affiliates: ³							
Income (line 30):							
Petroleum.....	47	-3,281	-3,275	-858	-885	-740	-792
Manufacturing.....	48	-2,478	-1,609	-275	-409	-337	-588
Other.....	49	-3,577	-3,210	-691	-746	-801	-972
Interest, dividends, and earnings of unincorporated affiliates (line 31):							
Petroleum.....	50	-610	-886	-186	-239	-266	-195
Manufacturing.....	51	-902	-997	-280	-206	-225	-286
Other.....	52	-1,635	-1,657	-330	-427	-373	-527
Reinvested earnings of incorporated affiliates (line 33, or line 46 with sign reversed):							
Petroleum.....	53	-2,671	-2,392	-673	-647	-475	-597
Manufacturing.....	54	-1,576	-612	5	-203	-112	-302
Other.....	55	-1,942	-1,554	-362	-318	-428	-446
Equity and intercompany accounts (inflows (+)) (line 37):							
Petroleum.....	56	-324	639	268	389	205	-223
Manufacturing.....	57	1,684	3,382	717	1,182	746	737
Other.....	58	3,304	10,088	473	1,101	2,168	6,346

See footnotes on page 57.

Table 6.—Securities Transactions

[Millions of dollars]

(Credits (+); debits (-))	Line	1980	1981 ^p	1981			
				I	II	III ^r	IV ^p
Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below):							
Stocks:	A1	-3,310	-5,536	-488	-1,479	-642	-2,928
Treasury basis, net ¹	2	-2,084	18	-140	-174	349	-17
Adjustments:							
Less recorded in table 1, line 48, as U.S. direct investment abroad.....	3	80					
Plus exchange of stock associated with direct investment in the United States.....	4						
Plus other adjustments.....	5	-100					
Balance of payments basis, net.....	6	-2,264	18	-140	-174	349	-17
Newly issued in the United States. Of which Canada.....	7	-516	-243		-114	-78	-51
Other foreign stocks.....	8	-276	-103		-97	-6	
Western Europe.....	9	-1,748	261	-140	-60	427	34
Canada.....	10	-417	-132	-44	-112	119	-95
Japan.....	11	-510	685	359	304	-98	120
Other.....	12	-781	-228	-445	-193	403	7
Bonds:							
Treasury basis, net ¹	14	-845	-5,555	-348	-1,305	-991	-2,911
Adjustments:							
Plus additional Canadian redemptions ²	15						
Plus other adjustments.....	16	-200					
Balance of payments basis, net.....	17	-1,045	-5,555	-348	-1,305	-991	-2,911
Newly issued in the United States. By type: Privately placed.....	18	-3,330	-8,020	-752	-2,306	-1,675	-3,287
Publicly offered.....	20	-2,655	-6,836	-543	-2,061	-1,266	-2,966
By area: Western Europe.....	21	-967	-816		-299	-207	-310
Canada.....	22	-1,808	-4,816	-543	-1,513	-1,244	-1,516
Japan.....	23	-60	-297		-220	-77	
Latin America.....	24	-7	617	-100	-193	-69	-255
Other countries.....	25	-389	-374	-109	-81	-78	-106
International financial institutions ³	26	-99	-1,100				-1,100
Redemptions of U.S.-held foreign bonds ²	27	2,528	1,232	292	322	318	300
Canada.....	28	901	520	160	165	105	90
Other countries.....	29	478	453	60	120	213	60
International financial institutions ³	30	1,149	259	72	37	150	
Other transactions in outstanding bonds ⁴	31	-243	1,233	112	679	366	76
Western Europe.....	32	-90	122	-153	115	168	-8
Canada.....	33	-399	-21	-5	-21	-16	21
Japan.....	34	-234	514	139	310	137	-72
Other.....	35	480	618	131	275	77	135
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):	B1	5,384	7,078	2,454	3,472	759	393
Stocks:							
Treasury basis, net ¹	2	5,357	5,685	1,669	2,903	672	441
Adjustments:							
Plus exchange of stock associated with U.S. direct investment abroad.....	3	-91	-769	27	-55	-532	-209
Plus other adjustments ⁴	4	-1,094					
Balance of payments basis, net.....	5	4,172	4,916	1,696	2,848	140	232
New issues sold abroad by U.S. corporations.....	6	3,074	3,556	1,305	1,686	248	317
Investments by international financial institutions in non-guaranteed bonds of U.S. federally sponsored agencies.....	7	774	1,012	222	740	82	-32
Other transactions in U.S. bonds.....	8	-155	113	-48	188	15	-42
Of which United Kingdom.....	9	479	235	217	234	-205	-11
Bonds:							
Treasury basis, net ¹	10	5,448	5,078	2,068	1,491	1,606	-87
Adjustments ⁴	11	-4,236	-2,917	-1,310	-867	-987	247
Balance of payments basis, net.....	12	1,212	2,161	758	624	619	160</

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

[Millions of dollars]

(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	Line	1980	1980				1981				Amounts outstanding Sept. 30, 1981
			I	II	III	IV	I	II	III ^p	IV	
Claims, total	A1	-2,652	-1,083	92	343	-2,005	-3,192	2,470	1,451	n.a.	33,992
Long-term (table 1, line 52)	2	-83	392	-604	-328	-457	588	216	-283	n.a.	5,593
Short-term (table 1, line 53)	3	-2,570	-1,475	696	671	-2,462	-3,780	2,254	1,734	n.a.	28,399
Financial claims	4	-840	-1,121	717	283	-719	-2,479	2,121	1,184	n.a.	18,949
Denominated in U.S. dollars	5	1,175	-1,280	741	501	-1,137	-2,457	2,060	1,236	n.a.	16,517
Denominated in foreign currencies	6	335	159	-24	-218	418	-22	61	-52	n.a.	2,432
By area: Industrial countries ¹	7	306	180	74	190	-138	-1,538	1,443	706	n.a.	10,800
Of which United Kingdom	8	199	274	-65	309	-319	34	855	569	n.a.	3,476
Canada	9	114	-70	105	-27	106	-1,496	474	150	n.a.	6,017
Caribbean banking centers ²	10	-1,124	-1,355	642	291	-702	-1,322	726	488	n.a.	6,189
Other	11	-22	54	1	-198	121	381	-48	-10	n.a.	2,010
By type: Deposits	12	-729	-1,093	885	517	-1,038	-2,525	2,036	1,247	n.a.	13,239
Other claims	13	-111	-28	-167	-234	318	46	85	-63	n.a.	5,710
Commercial claims	14	-1,813	38	-626	60	-1,285	-713	349	267	n.a.	15,043
Denominated in U.S. dollars	15	-1,803	32	-608	62	-1,289	-650	349	273	n.a.	14,493
Denominated in foreign currencies	16	-10	6	-18	-2	4	-63	-	-6	n.a.	550
By area: Industrial countries ¹	17	-685	64	-68	49	-730	-683	413	169	n.a.	8,074
Oil-exporting countries ³	18	-313	-44	-235	-6	-28	-103	-59	98	n.a.	1,826
Other	19	-815	18	-323	17	-527	73	-5	-	n.a.	5,143
By type: Trade receivables	20	-1,801	-7	-578	51	-1,267	-635	376	294	n.a.	14,001
Other claims	21	-12	45	-48	9	-18	-78	-27	-27	n.a.	1,042
Liabilities, total	B1	5,109	416	1,092	373	3,228	-820	-293	273	n.a.	28,430
Long-term (table 1, line 70)	2	1,054	-86	697	456	-13	863	-213	-367	n.a.	5,461
Short-term (table 1, line 71)	3	4,055	502	395	-83	3,241	-1,683	-80	640	n.a.	22,969
Financial liabilities	4	3,548	483	498	24	2,543	191	-317	760	n.a.	12,146
Denominated in U.S. dollars	5	3,055	509	126	104	2,316	357	13	911	n.a.	9,964
Denominated in foreign currencies	6	493	-26	372	-80	227	-166	-330	-151	n.a.	2,182
By area: Industrial countries ¹	7	1,949	191	632	-103	1,229	-81	-408	1,306	n.a.	8,966
Of which United Kingdom	8	1,380	196	215	90	879	-108	-323	1,027	n.a.	4,446
Caribbean banking centers ²	9	1,474	264	-20	-19	1,249	121	114	-476	n.a.	2,330
Other	10	125	28	-114	146	65	151	-23	-70	n.a.	850
Commercial liabilities	11	1,561	-67	594	349	685	-1,011	24	-487	n.a.	16,284
Denominated in U.S. dollars	12	1,453	-11	536	338	590	-963	64	-382	n.a.	15,474
Denominated in foreign currencies	13	108	-56	58	11	95	-48	-40	-105	n.a.	810
By area: Industrial countries ¹	14	736	52	151	150	388	-479	287	47	n.a.	6,085
Oil-exporting countries ³	15	1,072	-117	277	307	605	-537	110	-870	n.a.	7,828
Other	16	-247	-2	166	-108	-303	5	-373	336	n.a.	2,371
By Type: Trade payables	17	999	-242	127	289	825	-546	35	-1,076	n.a.	10,295
Other liabilities	18	562	175	467	60	-140	-465	-11	589	n.a.	5,989

See footnotes on page 57.

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

[Millions of dollars]

(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	Line	1980	1981 ^p	1980				1981				Amounts outstanding Dec. 31, 1981
				I	II	III	IV	I	II	III ^p	IV ^p	
Total (table 1, lines 54 & 55)	1	-46,947	-84,462	-1,203	-20,165	-12,440	-13,139	-11,241	-15,627	-15,209	-42,385	292,416
By area:												
Industrial countries ¹	2	-14,302	-34,245	-3,439	-9,186	1,606	-3,283	-8,450	-7,702	-5,247	-12,846	118,908
Of which United Kingdom	3	-2,812	-16,055	1,235	-5,616	3,110	-1,541	-3,522	-3,851	-3,476	-5,206	46,618
Caribbean banking centers ²	4	-16,845	-19,374	1,638	-6,910	-8,770	-2,808	-4,462	-3,162	-4,586	-7,164	67,758
Oil-exporting countries ³	5	-1,746	-2,278	373	258	-1,059	-1,318	-73	176	-87	-2,294	12,797
Other	6	-14,054	-28,565	225	-4,327	-4,217	-5,735	1,744	-4,939	-5,289	-20,081	92,958
Of which Latin American countries	7	-8,870	-21,966	518	-1,905	-2,903	-4,580	549	-1,854	-4,231	-16,430	65,156
Asian countries	8	-4,408	-5,067	110	-2,499	-1,199	-820	953	-2,973	-547	-2,500	24,845
African countries	9	-303	-717	-103	21	-131	-90	45	85	-290	-557	3,110
By type:												
Payable in dollars	10	-44,777	-83,428	-371	-20,324	-12,313	-11,769	-11,782	-16,308	-14,928	-40,410	286,114
Banks' claims for own account	11	-38,759	-73,294	2,126	-17,749	-11,982	-11,154	-6,833	-14,559	-13,157	-38,745	248,850
On own foreign offices	12	-17,656	-31,285	1,399	-10,241	-5,610	-3,204	-9,576	-5,122	-8,387	-8,200	96,414
Of U.S.-owned banks	13	-12,789	-21,433	2,012	-7,176	-6,254	-1,371	-6,754	-1,392	-7,177	-6,110	59,012
Of foreign-owned banks in the United States	14	-4,867	-9,852	613	-3,065	644	-1,833	-2,822	-3,730	-1,210	-2,090	37,402
On foreign public borrowers ⁴	15	-5,006	-9,559	79	-357	-3,095	-1,633	109	-1,666	-2,112	-5,890	30,912
On other foreign banks	16	-9,288	-20,045	1,879	-4,302	-2,112	-4,253	3,713	-6,347	-3,322	-14,089	72,576
Of which deposits	17	-1,979	-11,249	772	-1,020	-689	-1,042	991	-2,362	-1,521	-8,357	21,041
On other foreigners	18	-6,809	-12,406	-731	-2,849	-1,165	-2,064	-1,079	-1,424	664	-10,566	48,948
Banks' claims for domestic customers' accounts	19	-6,018	-10,134	-2,497	-2,575	-331	-615	-4,949	-1,749	-1,771	-1,665	37,264
Deposits	20	-71	-286	-253	298	-171	197	38	268	-229	-363	1,355
Negotiable and readily transferable instruments	21	-2,474	-9,370	-1,663	-2,682	2,184	-313	-3,879	-3,262	-1,634	-595	25,756
Collections outstanding and other claims	22	-3,615	-478	-581	-191	-2,844	-499	-1,108	1,245	92	-707	10,123
Payable in foreign currencies	23	-2,170	-1,034	-882	159	-127	-1,370	541	681	-281	-1,975	6,302
Banks' claims for own account	24	-1,787	-1,025	-353	-102	-329	-1,003	23	584	-380	-1,252	5,330
Of which deposits	25	-1,512	-1,006	-218	122	-79	-1,338	809	-273	-359	-1,183	3,592
Banks' claims for domestic customers' accounts	26	-383	-9	-479	261	202	-367	518	97	99	-723	972
Of which deposits	27	-474	616	-370	338	91	-533	581	61	-34	8	66
Memoranda:												
Claims on foreign public borrowers (incl. in line 15 above):												
Long-term	28	-1,781	-5,385	-222	-80	-1,050	-429	-39	-762	-1,344	-3,240	15,607
Short-term	29	-2,803	-4,674	421	-414	-1,709	-1,101	-456	-860	-1,237	-2,121	15,071
Claims on all other foreigners (incl. in lines 16+18 above):												
Long-term	30	-1,382	-8,310	-91	100	-419	-972	428	-864	-725	-7,149	22,290
Short-term	31	-14,709	-23,301	622	-7,414	-2,585	-5,332	2,418	-6,464	-1,370	-17,885	98,988
U.S. banks' dollar acceptances payable by foreigners	32	-4,694	-6,957	-2,123	-2,232	-1,058	719	-1,730	-3,048	-184	-1,995	29,636

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]

(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	Line	1980	1981 ^p	1980				1981				Amounts outstanding Dec. 31, 1981
				I	II	III	IV	I	II	III ^r	IV ^p	
Foreign official assets in the United States, net (table 1, line 57)	A1	15,492	5,208	-7,462	7,557	7,686	7,711	5,503	-2,779	-5,663	8,147	180,424 ^d
By area: (see text table B)												
By type:												
U.S. Treasury securities (table 1, line 59)	2	9,683	5,008	-5,357	4,360	3,769	6,911	7,242	-2,069	-4,634	4,469	116,320
Bills and certificates	3	8,577	-3,855	-4,869	3,110	3,454	6,882	4,249	-2,774	-7,540	2,210	52,389
Denominated in U.S. dollars	4	8,577	-3,855	-4,869	3,110	3,454	6,882	4,249	-2,774	-7,540	2,210	52,389
Denominated in foreign currencies	5											
Bonds and notes, marketable	6	3,840	11,727	116	2,080	1,015	629	3,353	1,797	3,706	2,871	52,141
Bonds and notes, nonmarketable	7	-2,734	-2,864	-604	-830	-700	-600	-360	-1,092	-800	-612	11,790
Denominated in U.S. dollars	8	-2,734	-2,864	-604	-830	-700	-600	-360	-1,092	-800	-612	11,790
Denominated in foreign currencies	9											
Other U.S. Government securities (table 1, line 60)	10	2,187	1,279	801	250	549	587	454	536	545	-256	9,037
Other U.S. Government liabilities (table 1, line 61)	11	636	170	-68	420	80	205	-112	177	-161	266	13,328
U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62)	12	-159	-3,916	-3,198	1,676	1,823	-460	-2,910	-2,070	-2,387	3,451	26,317
Banks' liabilities for own account, payable in dollars ¹	13	-466	-1,182	-3,650	1,776	2,048	-640	-1,626	-427	-1,864	2,735	16,687
Demand deposits	14	-899	-1,053	-870	1,113	-685	-457	-433	743	-1,278	-85	2,612
Time deposits ¹	15	562	538	-653	273	906	36	-692	-387	-582	2,199	4,180
Other	16	-129	-667	-2,127	390	1,827	-219	-501	-783	-4	621	9,895
Banks' custody liabilities, payable in dollars ^{1,2}	17	307	-2,734	452	-100	-225	180	-1,284	-1,643	-523	716	9,630
Other foreign official assets (table 1, line 63)	18	8,145	2,667	360	851	1,465	469	829	647	974	217	15,912
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)	B1	13,422	44,246	9,899	-5,769	662	8,630	-2,484	8,649	16,346	21,735	182,538
By area:												
Industrial countries ³	2	6,131	13,399	7,455	-3,028	830	874	2,355	2,652	4,841	3,551	81,524
Caribbean banking centers ⁴	3	2,980	22,610	1,787	-4,571	2,047	3,717	-3,468	4,567	9,003	12,508	52,710
Oil-exporting countries ⁵	4	886	94	49	1,323	-1,703	1,217	-605	219	-272	752	7,748
Other countries	5	4,251	6,705	151	824	132	3,144	-606	1,286	3,029	2,996	32,289
International financial institutions ⁶	6	-826	1,438	457	-317	-644	-322	-160	-75	-255	1,928	8,267
By type:												
Foreign commercial banks	7	9,902	36,805	7,361	-5,526	996	7,071	-3,881	6,702	15,963	18,021	138,527
U.S. Treasury bills and certificates	8	200	1,060	253	82	-232	261	204	343	269	244	1,683
U.S. liabilities reported by U.S. banks	9	9,702	35,745	7,108	-5,444	1,228	6,810	-4,085	6,359	15,694	17,777	136,844
Banks' liabilities for own account ¹	10	8,960	32,404	6,591	-5,131	1,139	6,361	-4,292	6,220	15,158	15,318	126,812
Payable in dollars	11	7,158	32,499	6,115	-5,459	1,138	5,364	-3,807	6,466	15,312	14,528	123,145
To own foreign offices	12	4,854	26,806	5,083	-7,824	3,481	4,114	-1,980	7,165	13,602	8,019	95,718
Of U.S.-owned banks	13	-2,751	22,816	4,773	-8,784	589	671	-21	3,821	10,148	8,868	45,184
Of foreign-owned banks in the United States	14	7,605	3,990	310	960	2,892	3,443	-1,959	3,344	3,454	849	50,533
To other foreign banks	15	2,304	5,693	1,032	2,365	-2,343	1,250	-1,827	-699	1,710	6,509	27,427
Demand deposits	16	904	-2,559	112	1,524	-1,931	1,199	-1,603	1,061	1,569	-3,586	11,613
Time deposits ¹	17	36	7,473	-113	-79	-67	295	622	-577	151	7,277	9,156
Other	18	1,364	779	1,033	920	-345	-244	-846	-1,183	-10	2,818	6,658
Payable in foreign currencies	19	1,802	-95	476	328	1	997	-485	-246	-154	790	3,667
Banks' custody liabilities, payable in dollars ^{1,2}	20	742	3,341	517	-313	89	449	207	139	536	2,459	10,032
International financial institutions ⁶	21	-826	1,438	457	-317	-644	-322	-160	-75	-255	1,928	8,267
U.S. Treasury securities	22	-688	1,371	1,086	-1,110	-491	-173	411	-22	-497	1,479	6,087
Bills and certificates	23	153	287	55	949	-790	-61	79	-45	-193	446	541
Bonds and notes, marketable	24	-841	1,084	1,031	-2,059	299	-112	332	23	-304	1,033	5,546
U.S. liabilities reported by U.S. banks	25	-138	67	-629	793	-153	-149	-571	-53	242	449	2,180
Banks' liabilities for own account, payable in dollars ¹	26	-242	192	-307	461	-359	-37	-153	64	41	240	638
Demand deposits	27	-113	117	-100	-61	42	6	-20	98	25	14	262
Time deposits ¹	28	-66	-28	-66	6	9	-15	-8	-15	-3	58	
Other	29	-63	103	-141	516	-410	-28	-115	-42	31	229	318
Banks' custody liabilities, payable in dollars ^{1,2}	30	104	-125	-322	332	206	-112	-418	-117	201	209	1,542
Other private foreign residents and unallocated	31	4,346	6,003	2,081	74	310	1,881	1,557	2,022	638	1,786	35,744
U.S. Treasury securities	32	3,167	483	1,961	-68	469	805	790	412	-221	-498	10,501
Bills and certificates	33	92	140	435	-231	107	-219	133	-123	86	44	698
Bonds and notes, marketable	34	1,907	2,232	358	163	362	1,224	657	535	798	242	6,454
Bonds and notes, nonmarketable ⁷	35	1,168	-1,889	1,168						-1,105	-784	3,349
U.S. liabilities reported by U.S. banks	36	1,179	5,520	120	142	-159	1,076	767	1,610	859	2,284	25,243
Banks' liabilities for own account, payable in dollars ²	37	1,174	5,378	-12	495	-292	983	1,010	1,229	721	2,417	21,663
Demand deposits	38	268	-156	132	606	-840	370	-97	76	100	-235	5,212
Time deposits ¹	39	921	6,207	68	-279	476	656	1,285	1,281	1,118	2,523	15,916
Other	40	-15	-674	-212	168	72	-43	-178	-128	-497	129	535
Banks' custody liabilities, payable in dollars ^{1,2}	41	5	143	132	-353	133	93	-243	381	138	-133	3,580
Memorandum:												
Negotiable certificates of deposit held for foreigners ¹	42	-239	-80	253	536	-1,044	16	-852	480	-791	1,083	10,542

See footnotes on page 57.

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

General notes for all tables:

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

Table 1-2:

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, 1981, were as follows in millions of dollars: line 38, 30,075; line 39, 11,151; line 40, 4,096; line 41, 5,054; line 42, 9,774.
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 investments 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" in this issue of the SURVEY OF CURRENT BUSINESS.
12. The maturity breakdown is available only on the limited basis shown in table 7.
13. 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 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; 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); 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. Beginning in 1981, EC (9) becomes EC (10), including Greece.
8. The statistical identification of automotive products exports to Canada (lines 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 \$1,562 million in 1980, 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, section 4, 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 1981 are extrapolated estimates by BEA, because of incomplete reports from one operating agency.

4. Line A38 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 to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for 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.

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.

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.
- See footnote 11 to table 1.
- The "European Communities (9)" includes the "European Communities (6)," the United Kingdom, Denmark and Ireland. "European Communities (10)" reflects the admission of Greece in 1981.
- The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.
- 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.
- See footnote 12 to table 1.
- See footnote 13 to table 1.
- Details not shown separately; see totals in lines 57 and 64.
- Details not shown separately are included in combined lines 72 and 73.

Table 10.—U.S. International

[Millions of

(Credits +; debits -) ¹	Line	Western Europe				EC(9) ¹¹	EC(10) ¹¹		
		1980	1981 ^p	1981					
				I	II	III ^r	IV ^p	1980	1981 ^p
Exports of goods and services²	1	107,312	105,095	26,576	26,892	25,084	26,543	84,780	82,764
Merchandise, adjusted, excluding military ³	2	67,603	65,158	17,121	16,592	15,119	16,326	53,466	51,501
Transfers under U.S. military agency sales contracts	3	2,521	2,644	546	630	783	685	1,788	1,880
Travel	4	1,942	2,156	355	600	739	462	1,506	1,700
Passenger fares	5	1,034	1,178	208	323	421	226	823	974
Other transportation	6	3,749	4,068	973	1,004	1,060	1,031	2,684	2,986
Fees and royalties from affiliated foreigners	7	3,083	3,016	728	717	723	848	2,687	2,698
Fees and royalties from unaffiliated foreigners	8	468	486	120	121	122	122	386	403
Other private services	9	1,160	1,340	323	334	340	342	855	1,060
U.S. Government miscellaneous services	10	88	100	23	22	36	19	66	77
Receipts of income on U.S. assets abroad:									
Direct investment	11	16,078	10,746	2,990	3,095	2,049	2,612	12,920	7,963
Interest, dividends, and earnings of unincorporated affiliates	12	8,257	7,005	1,366	2,360	1,385	1,895	6,826	5,245
Reinvested earnings of incorporated affiliates	13	7,821	3,741	1,624	736	664	718	6,094	2,718
Other private receipts	14	8,958	12,818	2,876	3,134	3,327	3,481	7,396	10,567
U.S. Government receipts	15	629	1,385	313	319	364	389	202	954
Transfers of goods and services under U.S. military grant programs, net	16	103	120	25	43	30	22	-1	41
Imports of goods and services	17	-86,955	-97,149	-22,943	-25,032	-25,098	-24,075	-66,630	-76,401
Merchandise, adjusted, excluding military ³	18	-47,255	-52,851	-12,586	-13,301	-13,580	-13,384	-36,097	-41,402
Direct defense expenditures	19	-6,408	-6,501	-1,496	-1,782	-1,473	-1,750	-4,525	-5,604
Travel	20	-3,021	-3,168	-400	-1,001	-1,256	-506	-2,259	-2,437
Passenger fares	21	-2,682	-3,344	-744	-1,085	-873	-642	-1,990	-2,531
Other transportation	22	-3,888	-3,639	-852	-938	-944	-904	-2,407	-2,681
Fees and royalties to affiliated foreigners	23	-599	-703	-220	-109	-208	-167	-451	-549
Fees and royalties to unaffiliated foreigners	24	-207	-218	-54	-54	-55	-55	-176	-183
Private payments for other services	25	-1,026	-1,192	-290	-297	-301	-304	-866	-1,050
U.S. Government payments for miscellaneous services	26	-471	-477	-103	-153	-104	-117	-282	-334
Payments of income on foreign assets in the United States:									
Direct investment	27	-5,622	-5,725	-1,314	-1,395	-1,293	-1,724	-5,249	-5,223
Interest, dividends, and earnings of unincorporated affiliates	28	-2,223	-2,565	-593	-660	-610	-701	-1,876	-2,122
Reinvested earnings of incorporated affiliates	29	-3,400	-3,160	-721	-734	-683	-1,023	-3,373	-3,101
Other private payments	30	-9,483	-11,702	-2,899	-2,942	-3,086	-2,775	-6,614	-8,103
U.S. Government payments	31	-6,799	-7,634	-1,985	-1,975	-1,926	-1,748	-5,715	-6,304
U.S. military grants of goods and services, net	32	-103	-120	-25	-43	-30	-22	1	-41
Unilateral transfers (excluding military grants of goods and services), net	33	-96	78	48	20	4	6	572	365
U.S. Government grants (excluding military grants of goods and services)	34	-281	-54	-7	-9	-25	-13	-7	-24
U.S. Government pensions and other transfers	35	-560	-644	-144	-148	-176	-176	-386	-484
Private remittances and other transfers	36	745	776	199	178	204	195	964	872
U.S. assets abroad, net (increase/capital outflow (-))	37	-28,049	-26,803	-8,688	-6,680	-2,522	-8,913	-22,803	-22,447
U.S. official reserve assets, net ⁴	38	-6,139	-779	-2,384	-83	901	788	-5,160	-1,917
Gold	39								
Special drawing rights	40								
Reserve position in the International Monetary Fund	41								
Foreign currencies	42	-6,139	-779	-2,384	-83	901	788	-5,160	-1,917
U.S. Government assets, other than official reserve assets, net	43	-665	-64	-53	-274	2	261	-318	2
U.S. loans and other long-term assets	44	-1,752	-1,112	-331	-323	-240	-218	-676	-408
Repayments on U.S. loans ⁵	45	1,102	1,069	231	257	223	359	332	480
U.S. foreign currency holdings and U.S. short-term assets, net	46	-15	-22	47	-208	20	120	27	-70
U.S. private assets, net	47	-21,245	-25,960	-6,251	-6,323	-3,425	-9,961	-17,325	-20,532
Direct investment	48	-12,784	-3,355	56	-3,073	367	-704	-10,609	-1,428
Equity and intercompany accounts	49	-4,962	386	1,680	-2,337	1,030	13	-4,515	1,290
Reinvested earnings of incorporated affiliates	50	-7,821	-3,741	-1,624	-736	-664	-718	-6,094	-2,718
Foreign securities	51	-1,228	-694	-179	-262	170	-424	-1,002	-749
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	52	14-476	n.a.	14-338	14-1,200	14-659	n.a.	14-323	n.a.
Short-term	53								
U.S. claims reported by U.S. banks, not included elsewhere:									
Long-term	54	15-6,758	15-23,432	15-5,790	15-4,188	15-4,621	15-8,833	15-5,391	15-20,153
Short-term	55								
Foreign assets in the United States, net (increase/capital inflow (+))	56	9,904	11,849	3,706	-2,853	1,461	9,536	6,791	10,237
Foreign official assets in the United States, net	57	-4,400	-16,281	-1,579	-8,623	-7,138	1,059		
U.S. Government securities	58								
U.S. Treasury securities ⁶	59	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)
Other ⁷	60								
Other U.S. Government liabilities ⁸	61	-357	-32	35	96	-401	239	-488	-179
U.S. liabilities reported by U.S. banks, not included elsewhere	62								
Other foreign official assets ⁹	63								
Other foreign assets in the United States, net	64	14,304	28,181	5,285	5,769	8,599	8,477		
Direct investment	65	5,999	10,787	1,482	2,094	2,811	4,400	5,427	10,006
Equity and intercompany accounts	66	2,599	7,627	761	1,359	2,129	3,378	2,054	6,905
Reinvested earnings of incorporated affiliates	67	3,400	3,160	721	734	683	1,023	3,378	3,101
U.S. Treasury securities	68	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)
U.S. securities other than U.S. Treasury securities	69	3,916	5,312	1,924	2,216	727	445	3,542	4,826
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	70	14-2,262	n.a.	14-720	14-9	14-1,371	n.a.	14-1,750	n.a.
Short-term	71								
U.S. liabilities reported by U.S. banks, not included elsewhere:									
Long-term	72	(16)	(16)	(16)	(16)	(16)	(16)	17-3,440	17-5,017
Short-term	73								
Allocations of special drawing rights	74								
Statistical discrepancy (sum of above items with sign reversed)	75	-2,116	6,929	1,302	7,653	1,072	-3,097	-2,711	5,483
Memoranda:									
Balance on merchandise trade (lines 2 and 18)	76	20,348	12,307	4,535	3,291	1,539	2,942	17,369	10,099
Balance on goods and services (lines 1 and 17) ¹⁰	77	20,357	7,946	3,632	1,860	-14	2,468	18,150	6,363
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	20,543	8,078	3,687	1,890	14	2,487	18,729	6,751
Balance on current account (lines 77 and 33) ¹⁰	79	20,261	8,025	3,681	1,881	-11	2,474	18,722	6,728

See footnotes on page 57.

Transactions, by Area

[dollars]

European Communities (10) ¹¹				United Kingdom				European Communities (6) ¹²				Line					
1981				1980	1981 ^p	1981				1980	1981 ^p	1981				Line	
I	II	III ^r	IV ^p			I	II	III ^r	IV ^p			I	II	III ^r	IV ^p		
20,956	21,2	19,717	20,799	26,447	27,599	6,710	7,548	6,951	6,390	55,272	50,648	13,166	12,625	11,506	13,351	1	
13,560	13,179	11,950	12,812	12,818	12,216	3,280	3,321	2,928	2,687	38,955	36,721	9,644	9,181	8,411	9,485	2	
354	419	614	494	306	353	61	63	148	81	1,217	1,192	223	273	359	337	3	
271	476	596	357	469	535	90	150	178	117	980	1,072	165	300	392	215	4	
173	274	339	188	315	430	69	136	140	85	465	489	93	124	186	86	5	
720	746	774	747	847	928	214	230	242	243	1,561	1,603	400	400	412	392	6	
648	643	647	760	765	822	187	185	213	237	1,786	1,595	433	417	261	485	7	
100	101	101	102	106	115	28	29	29	29	269	272	68	68	68	68	8	
250	264	272	275	341	394	97	98	99	100	480	576	135	144	148	149	9	
19	15	31	13	43	45	12	6	21	5	21	30	6	9	8	7	10	
2,266	2,401	1,376	1,921	5,495	4,942	1,212	1,697	1,193	840	6,931	2,617	919	614	65	1,019	11	
954	1,928	867	1,496	3,043	2,491	478	827	366	821	3,712	2,550	431	1,049	410	660	12	
1,311	472	509	426	2,452	2,451	735	870	827	19	3,219	68	488	435	344	359	13	
2,375	2,574	2,757	2,862	4,852	6,718	1,451	1,622	1,751	1,893	2,500	3,701	888	915	969	928	14	
223	206	256	90	101	8	12	9	73	107	779	193	179	226	181	15		
7	7	16	11	(*)						-1	(*)	(*)	(*)	(*)	16		
-17,816	-19,829	-19,780	-18,976	-20,334	-25,171	-5,788	-6,598	-6,950	-5,835	-44,419	-47,800	-11,289	-12,325	-11,886	-12,300	17	
-9,592	-10,518	-10,770	-10,522	-9,848	-12,746	-2,821	-3,260	-3,745	-2,920	-25,112	-26,963	-6,360	-6,840	-6,603	-7,160	18	
-1,379	-1,454	-1,345	-1,427	-687	-860	-224	-234	-205	-197	-3,784	-4,166	-1,067	-1,026	-1,004	-1,070	19	
-311	-831	-907	-388	-903	-962	-122	-358	-320	-162	-1,204	-1,159	-159	-385	-417	-198	20	
-551	-810	-655	-515	-824	-1,001	-209	-340	-260	-192	-1,040	-1,286	-274	-420	-331	-261	21	
-626	-690	-697	-668	-839	-915	-214	-237	-239	-224	-1,292	-1,410	-327	-360	-367	-357	22	
-188	-77	-162	-123	-104	-282	-102	-31	-110	-40	-323	-252	-82	-41	-47	-83	23	
-45	-46	-46	-46	-82	-83	-20	-21	-21	-21	-97	-24	-24	-24	-25	24		
-254	-261	-266	-269	-476	-584	-145	-146	-147	-147	-376	-422	-101	-105	-108	-109	25	
-64	-112	-74	-84	-46	-54	-11	-15	-20	-9	-228	-245	-46	-89	-44	-66	26	
-1,156	-1,306	-1,166	-1,595	-1,291	-1,263	-316	-289	-221	-436	-3,951	-3,952	-841	-1,012	-945	-1,153	27	
-491	-572	-516	-543	-590	-575	-154	-174	-60	-187	-1,281	-1,541	-336	-398	-452	-355	28	
-665	-733	-651	-1,052	-701	-688	-162	-115	-161	-249	-2,670	-2,412	-505	-615	-493	-798	29	
-1,998	-2,086	-2,112	-1,907	-4,154	-5,241	-1,280	-1,362	-1,371	-1,228	-2,418	-2,757	-691	-698	-713	-655	30	
-1,652	-1,639	-1,581	-1,432	-1,081	-1,182	-324	-307	-291	-259	-4,599	-5,091	-1,318	-1,326	-1,284	-1,164	31	
7	7	-16	-11	(*)						1	(*)	(*)	(*)	(*)	32		
109	86	79	91	293	342	83	82	91	86	328	220	86	61	37	36	33	
-3	-16	-5								7	-24	-3	-16	-5	34		
-112	-113	-133	-125	-61	-62	-16	-17	-16	-14	-294	-342	-73	-73	-93	-102	35	
221	202	228	221	355	404	100	99	107	100	629	586	159	138	146	143	36	
-7,422	-6,228	-2,306	-6,491	-7,470	-15,457	-3,388	-4,952	-2,838	-4,280	-14,694	-6,537	-3,884	-1,171	439	-1,921	37	
-2,179	-846	306	802			(*)	(*)				-5,160	-1,917	-2,180	-846	306	802	40
23	-186	-74	239	-178	124	13	-17	5	123	-130	-132	-5	-133	-86	91	43	
-120	-128	-117	-44	-337	-49	-3	-42	-4	123	-298	-212	-60	-47	-74	-31	44	
107	104	80	189	159	172	11	27	12	123	147	133	35	40	25	33	45	
35	-161	-37	93	(*)	1	5	-2	-3	1	22	-53	20	-126	-37	89	46	
-5,265	-5,196	-2,539	-7,532	-7,292	-15,581	-3,401	-4,935	-2,843	-4,403	-9,405	-4,487	-1,699	-192	218	-2,814	47	
526	-2,612	672	-14	-4,581	-1,010	500	-2,132	-227	849	-5,443	-352	197	-531	746	-764	48	
1,837	-2,140	1,180	412	-2,129	1,441	1,235	-1,262	600	868	-2,224	-284	685	-966	401	-405	49	
-1,311	-472	-509	-426	-2,452	-2,451	-735	-870	-827	-19	-3,219	-68	-488	435	344	-359	50	
-222	-66	59	-520	-76	126	-150	72	249	-46	-912	-595	-72	-32	-118	-373	51	
14-174	14-1,192	14-780	n.a.	14-177	n.a.	14-229	14-974	14-611	n.a.	14-513	n.a.	14-135	14-152	14-127	n.a.	{ 52	53
15-5,395	15-3,711	15-4,049	15-6,998	15-2,812	15-16,054	15-3,522	15-3,850	15-3,476	15-5,206	15-2,537	15-3,954	15-1,959	15-219	15-536	15-1,678	{ 54	55
4,405	-2,560	1,624	6,768	5,797	9,390	3,803	-1,528	3,367	3,747	1,744	1,103	658	-1,012	-1,478	2,935	56	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	{ 57	
94	-13	-318	57	-29	-85	5	-24	-49	-17	-343	-36	78	-3	-199	89	61	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	{ 62	
1,152	1,838	2,758	4,258	1,551	2,598	193	313	725	1,367	3,846	7,403	970	1,517	2,041	2,875	64	
487	1,104	2,107	3,206	850	1,910	31	197	564	1,118	1,176	4,992	464	903	1,548	2,077	66	
665	733	651	1,052	701	688	162	115	161	249	2,670	2,412	505	615	493	798	67	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	{ 68	
1,647	1,957	764	457	2,999	2,860	1,029	953	596	282	542	1,891	610	975	164	142	69	
14-360	14-251	14-1,213	n.a.	14-1,319	n.a.	14-248	14-254	14-965	n.a.	14-437	n.a.	14-132	14-9	14-263	n.a.	{ 70	71
17-1,873	17-6,092	17-2,794	17-1,996	17-43	17-3,554	17-2,824	17-2,515	17-1,130	17-2,115	17-2,738	17-8,277	17-868	17-3,492	17-3,747	17-170	{ 72	73
-233	7,235	672	-2,192	-4,732	3,297	-1,421	5,448	-622	-108	1,768	2,365	1,262	1,822	1,382	-2,101	74	75
3,968	2,661	1,180	2,290	2,970	-530	459	61	-817	-233	13,843	9,758	3,284	2,341	1,808	2,225		

Table 10.—U.S. International

[Millions of

(Credits +; debits -) ¹	Line	Eastern Europe				Canada	
		1980	1981 P	1981		1980	1981 P
				I	II	III P	IV P
Exports of goods and services ²	1	4,849	5,386	1,761	1,078	1,126	1,421
Merchandise, adjusted, excluding military ³	2	4,143	4,489	1,575	878	845	1,191
Transfers under U.S. military agency sales contracts	3						
Travel	4						
Passenger fares	5						
Other transportation	6	121	181	27	33	69	52
Fees and royalties from affiliated foreigners	7	19	15	4	4	4	4
Fees and royalties from unaffiliated foreigners	8	80	89	21	22	23	23
Other private services	9	3	4	1	1	1	2
U.S. Government miscellaneous services	10						
Receipts of income on U.S. assets abroad:							
Direct investment	11						
Interest, dividends, and earnings of unincorporated affiliates	12						
Reinvested earnings of incorporated affiliates	13						
Other private receipts	14	388	480	110	114	134	122
U.S. Government receipts	15	145	128	24	27	50	27
Transfers of goods and services under U.S. military grant programs, net	16						
Imports of goods and services	17	-1,659	-1,790	-491	-481	-435	-383
Merchandise, adjusted, excluding military ³	18	-1,444	-1,552	-450	-400	-367	-335
Direct defense expenditures	19	-2	-2	-1	-1	-1	-1
Travel	20	-58	-57	-2	-30	-18	-7
Passenger fares	21	-22	-28	-2	-12	-12	-2
Other transportation	22	-77	-81	-20	-21	-20	-20
Fees and royalties to affiliated foreigners	23	-2	-2	-1	-1	-1	-1
Fees and royalties to unaffiliated foreigners	24	-6	-7	-2	-2	-2	-2
Private payments for other services	25	-26	-31	-6	-8	-8	-9
U.S. Government payments for miscellaneous services	26						
Payments of income on foreign assets in the United States:							
Direct investment	27						
Interest, dividends, and earnings of unincorporated affiliates	28						
Reinvested earnings of incorporated affiliates	29						
Other private payments	30	-21	-29	-8	-7	-7	-7
U.S. Government payments	31	(*)	-1	(*)	(*)	(*)	(*)
U.S. military grants of goods and services, net	32						
Unilateral transfers (excluding military grants of goods and services), net	33	-86	-131	-25	-28	-35	-43
U.S. Government grants (excluding military grants of goods and services)	34						
U.S. Government pensions and other transfers	35	-21	-24	-5	-6	-6	-6
Private remittances and other transfers	36	-66	-107	-19	-22	-29	-36
U.S. assets abroad, net (increase/capital outflow (-))	37	109	-987	-22	-181	-222	-563
U.S. official reserve assets, net ⁴	38						(*)
Gold	39						
Special drawing rights	40						
Reserve position in the International Monetary Fund	41						
Foreign currencies	42						(*)
U.S. Government assets, other than official reserve assets, net	43	286	-180	57	23	-122	-139
U.S. loans and other long-term assets	44	-188	-490	-24	-17	-280	-170
Repayments on U.S. loans ⁵	45	457	348	77	32	186	53
U.S. foreign currency holdings and U.S. short-term assets, net	46	17	-37	4	9	-29	-22
U.S. private assets, net	47	-177	-807	-79	-204	-100	-424
Direct investment	48						
Equity and intercompany accounts	49						
Reinvested earnings of incorporated affiliates	50						
Foreign securities	51	(*)	(*)				(*)
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
Long-term	52	14 76	n.a.	14 8	14 5	14 37	n.a.
Short-term	53						14 46
U.S. claims reported by U.S. banks, not included elsewhere:							n.a.
Long-term	54	16 -253	16 -783	15 -87	16 -209	15 -63	15 -424
Short-term	55						15 -1,074
Foreign assets in the United States, net (increase/capital inflow (+))	56	64	65	-29	-32	15	110
Foreign official assets in the United States, net	57						
U.S. Government securities	58		(17)	(17)	(17)	(17)	(17)
U.S. Treasury securities ⁶	59						(16)
Other ⁷	60						(16)
Other U.S. Government liabilities ⁸	61						
U.S. liabilities reported by U.S. banks, not included elsewhere	62						
Other foreign official assets ⁹	63		(17)	(17)	(17)	(17)	(16)
Other foreign assets in the United States, net	64						
Direct investment	65						
Equity and intercompany accounts	66						
Reinvested earnings of incorporated affiliates	67						
U.S. Treasury securities	68		(17)	(17)	(17)	(17)	(17)
U.S. securities other than U.S. Treasury securities	69		-2				
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
Long-term	70						
Short-term	71	14 -32	n.a.	14 3	14 -12	14 4	n.a.
U.S. liabilities reported by U.S. banks, not included elsewhere:							
Long-term	72	17 96	17 71	17 -32	17 -20	17 11	17 112
Short-term	73						(16)
Allocations of special drawing rights	74						(16)
Statistical discrepancy (sum of above items with sign reversed)	75	-3,276	-2,543	-1,196	-356	-449	-543
Memoranda:							
Balance on merchandise trade (lines 2 and 18)	76	2,699	2,937	1,125	478	478	856
Balance on goods and services (lines 1 and 17) ¹⁰	77	3,190	3,596	1,271	597	690	1,038
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	3,103	3,465	1,246	569	655	995
Balance on current account (lines 77 and 33) ¹⁰	79	3,103	3,465	1,246	569	655	995

See footnotes on page 57.

Transactions, by Area—Continued

dollars]

Canada				Latin American Republics and Other Western Hemisphere								Japan								Line		
1981				1980	1981 ^p	1981				1980	1981 ^p	1981				I	II	III ^r	IV ^p	Line		
I	II	III ^r	IV ^p			I	II	III ^r	IV ^p			I	II	III ^r	IV ^p							
14,978	17,052	14,528	14,128	68,553	82,758	19,879	20,693	20,877	21,310	29,074	32,823	8,297	7,974	7,997	8,555	1						
11,148	12,982	10,583	10,504	38,811	42,814	10,761	11,317	10,223	10,513	20,806	21,796	5,600	5,204	5,168	5,824	2						
21	22	27	49	79	58	10	12	21	15	127	332	86	107	129	60	3						
746	697	682	503	3,948	4,930	887	1,165	1,428	1,450	774	867	225	200	251	191	4						
170	207	198	233	1,467	1,545	387	398	390	370	1,512	1,625	394	406	417	409	6						
231	247	250	254	591	657	151	145	156	205	413	418	109	130	91	88	7						
16	17	17	17	101	114	28	28	29	29	354	382	94	95	96	97	8						
161	161	164	166	1,241	1,378	337	346	346	350	156	183	42	46	47	48	9						
2	2	11	3	61	66	15	17	19	15	4	16	2	7	2	5	10						
1,071	1,217	935	730	6,850	5,958	1,629	1,212	1,388	1,729	871	981	298	264	128	291	11						
504	418	584	677	3,504	2,798	738	499	558	1,003	625	509	179	36	219	75	12						
566	799	351	53	3,347	3,161	892	714	830	725	246	472	119	228	91	216	13						
1,410	1,490	1,657	1,657	14,537	24,252	5,463	5,823	6,559	6,407	3,453	5,471	1,259	1,340	1,506	1,366	14						
2	11	5	12	366	386	99	80	116	92	165	189	61	45	56	56	15						
				7	22	1	6	9	6	—1	(*)			(*)	(*)	16						
—12,670	—14,056	—13,257	—13,761	—52,922	—58,372	—14,875	—14,258	—14,686	—14,553	—37,755	—46,041	—10,387	—11,612	—11,824	—12,218	17						
—11,410	—12,324	—11,192	—12,390	—37,521	—39,097	—10,138	—9,654	—9,520	—9,785	—31,217	—37,598	—8,550	—9,416	—9,587	—10,045	18						
—52	—35	—42	—44	—391	—293	—90	—46	—64	—94	—967	—1,082	—272	—280	—260	—271	19						
—229	—521	—969	—303	—4,090	—4,533	—1,315	—992	—1,182	—1,044	—185	—213	—39	—75	—57	—42	20						
—138	—169	—172	—173	—1,063	—1,149	—266	—294	—302	—286	—1,925	—1,947	—459	—507	—503	—478	22						
—60	—72	—70	—67	—23	—44	—8	—13	—9	—15	—156	—86	27	18	18	23	23						
—4	—4	—4	—4	—9	—10	—2	—3	—3	—3	—19	—25	—6	—7	—7	—24	24						
—114	—117	—121	—120	—1,379	—1,550	—390	—383	—381	—396	—113	—132	—31	—33	—34	—34	25						
—12	—11	—31	—9	—276	—293	—68	—72	—76	—36	—59	—11	—22	—11	—15	—15	26						
—114	—217	—62	—123	—1,004	—884	—236	—180	—215	—254	—725	—747	—108	—200	—242	—198	27						
—54	—48	—17	—80	—440	—500	—105	—94	—168	—132	—90	—80	4	—19	—16	—51	28						
—61	—168	—45	—43	—564	—384	—130	—86	—47	—122	—636	—667	—112	—181	—226	—147	29						
—496	—542	—549	—464	—6,646	—9,870	—2,182	—2,457	—2,748	—2,483	—737	—1,037	—231	—266	—273	—267	30						
—42	—45	—45	—66	—209	—296	—86	—75	—59	—1,844	—3,096	—666	—768	—809	—854	—854	31						
				—7	—22	—1	—6	—9	—6	1	(*)			(*)	(*)	32						
—39	—53	—59	—52	—1,180	—1,235	—283	—312	—320	—320	—68	—80	—22	—15	—22	—21	33						
—47	—53	—59	—58	—358	—391	—76	—101	—111	—103	—9	—27	—9	—6	—6	—7	34						
8	(*)	(*)	5	—214	—236	—51	—58	—64	—64	—63	—59	—53	—13	—9	—16	—14	35					
—2,350	—1,516	—2,717	—1,055	—31,905	—44,356	—5,810	—3,950	—8,394	—26,201	—7,241	—6,656	—3,201	—2,271	1,947	—3,131	37						
										—333	—82	3	—19	—33	—34	38						
																39						
																40						
																41						
																42						
—51	11	(*)	—3	—499	—556	—46	—164	—171	—174	50	—72	—36	—24	1	13	43						
—51	—21	—10	—26	—1,638	—1,723	—320	—440	—500	—464	—79	—141	—53	—42	—14	—32	44						
9	20	6	24	1,136	1,174	275	283	327	288	128	68	17	18	14	19	45						
—8	11	4	(*)	2	—6	—1	—8	1	2	1	(*)	(*)	(*)	(*)	(*)	46						
—2,299	—1,526	—2,717	—1,053	—31,405	—43,800	—5,764	—3,786	—8,223	—26,027	—6,958	—6,502	—3,168	—2,229	1,979	—3,085	47						
—302	165	13	970	—2,655	—505	—763	—255	99	—96	—24	—610	—283	—108	190	—409	48						
264	964	364	1,023	691	2,656	129	968	929	630	222	—138	—165	120	100	—193	49						
—566	—799	—351	—53	—3,347	—3,161	—892	—714	—830	—725	—246	—472	—119	—228	91	—216	50						
—29	—1,162	—1,259	—1,285	37	31	39	48	43	—110	—1,054	—44	—306	—47	462	—65	51						
14	—1,625	14 526	14 148	n.a.	14 2,090	n.a.	14 1,010	14 738	14 680	n.a.	14 171	n.a.	14 262	14 147	14 108	n.a.	52	53				
15	—343	15 1,055	15 1,620	15 738	15 26,697	15 43,734	15 4,030	15 4,838	15 9,045	15 25,821	15 6,051	15 5,929	15 2,316	15 2,221	15 1,218	15 2,610	54	55				
—666	2,643	264	560	8,226	30,515	—1,987	4,570	9,710	18,222	6,662	7,926	3,048	1,672	2,112	1,093	56						
—100	—192	133	951	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57						
27	—4	15	—85	—23	85	8	56	12	9	225	25	—129	118	35	1	61						
(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	62						
—567	2,835	131	—391	1,226																		

Table 10.—U.S. International

[Millions]

(Credits +; debits -) ¹	Line	Australia, New Zealand, and South Africa					
		1980	1981 P	1981			
				I	II	III P	IV P
Exports of goods and services ²	1	11,045	13,269	3,008	3,611	3,239	3,412
Merchandise, adjusted, excluding military ³	2	7,117	8,998	1,983	2,495	2,233	2,287
Transfers under U.S. military agency sales contracts	3	162	217	34	39	110	34
Travel	4	300	320	67	105	87	61
Passenger fares	5	202	216	44	56	62	54
Other transportation	6	333	363	88	90	99	86
Fees and royalties from affiliated foreigners	7	322	371	84	90	95	102
Fees and royalties from unaffiliated foreigners	8	63	81	19	20	21	21
Other private services	9	218	217	55	55	54	53
U.S. Government miscellaneous services	10	2	3	1	(*)	2	
Receipts of income on U.S. assets abroad:							
Direct investment	11	1,901	1,880	524	496	340	520
Interest, dividends, and earnings of unincorporated affiliates	12	976	1,056	266	295	222	273
Reinvested earnings of incorporated affiliates	13	925	825	258	201	118	247
Other private receipts	14	407	587	107	159	135	186
U.S. Government receipts	15	18	18	3	5	3	6
Transfers of goods and services under U.S. military grant programs, net	16		(*)		(*)		
Imports of goods and services	17	-7,558	-6,938	-1,757	-1,726	-1,675	-1,780
Merchandise, adjusted, excluding military ³	18	-6,533	-5,608	-1,396	-1,434	-1,336	-1,442
Direct defense expenditures	19	-47	-46	-11	-11	-13	-11
Travel	20	-245	-336	-135	-40	-62	-99
Passenger fares	21	-171	-224	-54	-50	-67	-53
Other transportation	22	-264	-292	-67	-75	-78	-73
Fees and royalties to affiliated foreigners	23	-3	(*)	1	-1	1	-1
Fees and royalties to unaffiliated foreigners	24	-1	-1	(*)	(*)	(*)	(*)
Private payments for other services	25	-51	-66	-15	-16	-17	-17
U.S. Government payments for miscellaneous services	26	-40	-38	-7	-9	-10	-12
Payments of income on foreign assets in the United States:							
Direct investment	27	-52	-58	-17	-11	-12	-18
Interest, dividends, and earnings of unincorporated affiliates	28	-44	-43	-15	-11	-6	-11
Reinvested earnings of incorporated affiliates	29	-8	-15	-2		-5	-7
Other private payments	30	-78	-111	-27	-28	-29	-28
U.S. Government payments	31	-72	-159	-28	-51	-53	-27
U.S. military grants of goods and services, net	32		(*)		(*)		
Unilateral transfers (excluding military grants of goods and services), net	33	-56	-67	-15	-17	-16	-19
U.S. Government grants (excluding military grants of goods and services)	34	(*)	(*)			(*)	
U.S. Government pensions and other transfers	35	-11	-14	-3	-4	-4	-3
Private remittances and other transfers	36	-45	-53	-12	-13	-13	-16
U.S. assets abroad, net (increase/capital outflow (-))	37	-1,425	-1,976	-362	-505	-484	-626
U.S. official reserve assets, net ⁴	38						
Gold	39						
Special drawing rights	40						
Reserve position in the International Monetary Fund	41						
Foreign currencies	42						
U.S. Government assets, other than official reserve assets, net	43	10	-31	2	1	-6	-28
U.S. loans and other long-term assets	44	-26	-47	-9	-9	-8	-21
Repayments on U.S. loans ⁵	45	30	34	8	10	7	10
U.S. foreign currency holdings and U.S. short-term assets, net	46	5	-18	4	(*)	-5	-17
U.S. private assets, net	47	-1,435	-1,945	-364	-506	-478	-597
Direct investment	48	-869	-839	-375	-346	-179	61
Equity and intercompany accounts	49	56	-15	-117	-146	-60	308
Reinvested earnings of incorporated affiliates	50	-925	-825	-258	-201	-118	-247
Foreign securities	51	19	-29	-47	45	-35	7
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
Long-term	52	¹⁴ -110	n.a.	¹⁴ 4	¹⁴ -16	¹⁴ -42	n.a.
Short-term	53						
U.S. claims reported by U.S. banks, not included elsewhere:							
Long-term	54	¹⁵ -475	¹⁵ -1,023	¹⁵ 53	¹⁵ -188	¹⁵ -223	¹⁵ -665
Short-term	55						
Foreign assets in the United States, net (increase/capital inflow (+))	56	843	671	470	1,074	-1,172	299
Foreign official assets in the United States, net	57						
U.S. Government securities	58	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
U.S. Treasury securities ⁶	59						
Other ⁷	60						
Other U.S. Government liabilities ⁸	61	194	-134	45	-38	-110	-31
U.S. liabilities reported by U.S. banks, not included elsewhere	62						
Other foreign official assets ⁹	63	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
Other foreign assets in the United States, net	64						
Direct investment	65	47	332	29	24	162	118
Equity and intercompany accounts	66	38	317	26	24	156	110
Reinvested earnings of incorporated affiliates	67	8	15	2		5	7
U.S. Treasury securities	68	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
U.S. securities other than U.S. Treasury securities	69	43	-45	2	-10	-35	-2
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
Long-term	70	¹⁴ 118	n.a.	¹⁴ 26	¹⁴ 50	¹⁴ 36	n.a.
Short-term	71						
U.S. liabilities reported by U.S. banks, not included elsewhere:							
Long-term	72	¹⁷ 446	¹⁷ 406	¹⁷ 369	¹⁷ 1,048	¹⁷ -1,225	¹⁷ 214
Short-term	73						
Allocations of special drawing rights	74						
Statistical discrepancy (sum of above items with sign reversed)	75	-2,849	-4,959	-1,345	-2,438	109	-1,285
Memoranda:							
Balance on merchandise trade (lines 2 and 18)	76	584	3,390	587	1,061	897	845
Balance on goods and services (lines 1 and 17) ¹⁰	77	3,488	6,331	1,251	1,885	1,564	1,631
Balance on goods, and services, and remittances (lines 77, 35, and 36)	78	3,431	6,265	1,236	1,868	1,548	1,612
Balance on current account (lines 77 and 33) ¹⁰	79	3,432	6,265	1,236	1,868	1,548	1,612

See footnotes on page 57.

Transactions, by Area—Continued

[of dollars]

1980	1981 P	Other countries in Asia and Africa				International organizations and unallocated ¹³						Line	
		1981				1980	1981 P	1981					
		I	II	III P	IV P			I	II	III P	IV P		
64,630	73,079	18,268	18,824	17,894	18,093	2,564	2,896	761	616	806	714	1	
44,097	47,828	12,098	12,378	11,403	11,949	1,529	1					2	
5,260	5,926	1,434	1,470	1,493	1,529							3	
698	794	180	195	283	136							4	
405	485	89	106	196	94							5	
2,121	2,159	532	587	559	481	1,443	1,509	377	361	381	391	6	
644	651	164	183	160	145	-288	-273	-95	-64	-55	-58	7	
112	127	31	32	32	33							8	
1,176	1,301	319	325	328	330	586	666	161	166	169	171	9	
183	216	39	49	79	49	2	4	(*)	1	2	1	10	
4,861	6,324	1,778	1,722	1,463	1,360	548	728	183	230	163	153	11	
3,822	5,362	1,872	1,843	1,193	1,454	419	182	24	21	43	95	12	
1,040	962	406	379	270	-93	130	546	159	209	120	58	13	
3,732	5,677	1,298	1,371	1,516	1,493	383	349	119	58	116	56	14	
1,342	1,591	306	408	381	496	-111	-87	16	-133	30		15	
527	440	166	165	94	16							16	
-93,225	-95,120	-24,479	-24,795	-22,830	-23,016	-4,637	-3,498	-866	-828	-794	-1,011	17	
-81,617	-80,095	-21,053	-20,960	-18,986	-19,096	-1,287						18	
-2,794	-3,190	-777	-823	-798	-792							19	
-981	-1,141	-249	-287	-288	-317							20	
-221	-287	-60	-60	-80	-87							21	
-1,369	-1,508	-357	-388	-388	-375	-59	-62	-19	-10	-16	-17	22	
178	322	69	83	89	81	-2,179	-2,234	-539	-594	-569	-531	23	
2	3	1	1	1	1							24	
-227	-260	-62	-65	-66	-67	-1	-1	(*)	(*)	(*)	(*)	25	
-447	-486	-114	-128	-123	-121	-409	-485	-129	-96	-37	-224	26	
-138	-165	-35	-39	-55	-36							27	
-123	-152	-33	-40	-47	-33							28	
-15	-13	-3	1	-8	-3							29	
-2,803	-3,553	-848	-903	-922	-880	-119	-105	-28	-26	-19	-32	30	
-2,806	-4,755	-992	-1,224	-1,212	-1,326	-583	-611	-150	-102	-152	-206	31	
-527	-440	-166	-165	-94	-16							32	
-4,629	-4,414	-1,015	-924	-1,134	-1,340	-740	-712	-163	-185	-231	-133	33	
-3,297	-3,315	-732	-682	-882	-1,021	-724	-700	-163	-174	-231	-133	34	
-293	-299	-77	-60	-80	-81							35	
-1,039	-799	-206	-183	-172	-238	-17	-11		-11			36	
-7,936	-11,748	-409	-5,653	-2,673	-3,013	-1,258	-6,414	-2,180	-1,288	-1,296	-1,650	37	
						-1,683	-4,314	-2,148	-803	-872	-492	38	
						-16	-1,824	-1,447	-23	-225	-134	39	
						-1,667	-2,491	-707	-780	-647	-358	40	
												41	
												42	
-3,747	-3,367	-1,203	-759	-820	-585	-509	-826	-136	-248	-186	-256	43	
-5,474	-5,190	-1,669	-1,207	-1,182	-1,132	-514	-831	-139	-248	-188	-256	44	
1,462	1,598	333	418	320	526	5	5	3	2			45	
265	224	132	30	42	20							46	
-4,189	-8,381	794	-4,894	-1,853	-2,428	935	-1,274	103	-237	-238	-902	47	
1,723	-2,159	-467	-1,720	-907	935	-77	-374	28	-242	-241	80	48	
2,763	-1,197	-61	-1,341	-636	841	52	171	187	-33	-121	139	49	
-1,040	-962	-406	-379	-270	98	-130	-546	-159	-209	-120	-58	50	
9	-241	-32	-114	-16	-79	1,000	-913	66	2	-8	-972	51	
14 -269	n.a.	14 31	14 -130	14 -65	n.a.	14 -1	n.a.				n.a.	52	
15 -5,652	15 -5,818	15 1,262	15 -2,930	15 -866	15 -3,284	15 13	15 13	15 10	15 2	15 11	15 -10	54	
18,969	18,879	2,650	5,710	3,876	6,643	-978	1,651	-51	104	-417	2,015	56	
(17)	(17)	(17)	(17)	(17)	(17)							57	
559	274	-97	-50	289	132							58	
(17)	(17)	(17)	(17)	(17)	(17)							59	
256	3,001	114	46	170	2,670	-978	1,651	-51	104	-417	2,015	64	
242	2,988	112	47	161	2,668							65	
15	13	3	-1	8	3							66	
(17)	(17)	(17)	(17)	(17)	(17)							67	
323	359	156	134	98	-29	-55	63	(17)	(17)	(17)	(17)	68	
14 950	n.a.	14 -542	14 -121	14 -454	n.a.		n.a.				n.a.	70	
17 16,881	17 16,362	17 3,018	17 5,701	17 3,773	17 3,870	17 923	17 1,588	17 75	17 51	17 -419	17 2,031	72	
22,190	19,325	4,986	6,838	4,868	2,633	1,152	1,093	1,093	1,581	1,932	64	73	
-37,520	-32,267	-8,955	-8,582	-7,583	-7,147	-1,287	-601	-105	-212	12	-297	74	
-28,595	-22,041	-6,211	-5,971	-4,937	-4,923	-2,074	-613	-105	-223	12	-297	75	
-29,927	-23,140	-6,495	-6,214	-5,189	-5,243	-2,090	-1,313	-268	-396	-219	-430	76	
-33,224	-26,455	-7,226	-6,895	-6,071	-6,263	-2,814						77	
												78	
												79	

(Continued from p. 47)

by U.S. companies' finance affiliates recorded in the portfolio accounts were small in 1981; however there were large increases in issues reported by U.S. direct investors, as previously discussed.

Net inflows for foreign direct investment in the United States increased \$7.8 billion to a record \$18.7 billion; there was a \$9.4 billion increase in equity and intercompany accounts and a \$1.6 billion decline in reinvested earnings. The \$14.1 billion total of equity and intercompany account inflows was nearly 80 percent higher than in 1979, the previous high. The inflows were boosted by the initial stages of a French acquisition

of a U.S. mining company in the third quarter and a Middle East acquisition of a U.S. petroleum construction and drilling company in the fourth. Both transactions were extraordinarily large, with much of the financing provided directly by the foreign parent. There were also large net inflows in intercompany accounts by automotive, wholesale trade, and petroleum affiliates.

Statistical discrepancy

The statistical discrepancy (errors and omissions in reported transactions) was a positive \$24.6 billion, following a positive \$29.6 billion in 1980. Similar factors may have been present in both 1980 and 1981. There may

have been continued underreporting of capital inflows by both banks and nonbanks, partly due to the shifting of location of booking of claims and liabilities between domestic and overseas bank offices. When there were significant increases in the differential between the U.S. prime rate and the Libor favoring booking loans abroad at the latter rate, U.S. firms' reported loans from their overseas offices, both bank and nonbank, increased only moderately, suggesting incomplete reporting. Furthermore, the politically stable United States, with high nominal and real interest rates during much of 1981, was a haven for funds, particularly in view of heightened tensions in the Middle East and Poland.

(Continued from p. 36)

ownership of the Canadian mining operations for its own common stock held by a Canadian company. In Australia, the decline largely stems from mounting labor problems of, and an expected substantial boost in the cost of electric power to, a major mining operation.

Trade affiliates plan a 16-percent increase in spending, to \$4.3 billion, after a 3-percent reduction. Over two-

thirds of the increase is in Europe and Latin America, and is largely accounted for by affiliates that market computers.

Spending by affiliates in finance (except banking), insurance, and real estate will remain at \$0.4 billion in 1982, reflecting small offsetting changes among several countries. Similarly, no change is planned in "other industries"—agriculture, construction, transportation, communication, public utilities, and other serv-

ices—after a 7-percent increase; the offset to a large cut in "international," which reflects last year's purchase of new and used bulk ore and grain carriers, is mainly in Canada, Saudi Arabia, and Hong Kong. The increase in Canada is spread among many affiliates. In Saudi Arabia, it is largely accounted for by a new affiliate performing city sanitation services; in Hong Kong, it is by an affiliate completing construction of an electric power plant.

CURRENT BUSINESS STATISTICS

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

The sources of the series are given in the 1979 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 171-172. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1981	1979			1980				1981				1982	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	GENERAL BUSINESS INDICATORS—Quarterly Series															
NEW PLANT AND EQUIPMENT EXPENDITURES †																
Unadjusted quarterly or annual totals:																
Total nonfarm business bil. \$.	270.46	295.63	321.49	66.81	68.39	77.99	65.18	74.02	74.12	82.31	69.75	79.60	81.75	90.39	73.80	84.59
Manufacturing do.	98.68	115.81	126.79	23.68	24.93	30.42	24.10	28.86	28.98	33.87	26.90	31.39	32.15	36.35	27.90	33.37
Durable goods industries † do.	51.07	58.91	61.84	12.31	12.99	15.73	12.54	14.79	14.49	17.09	13.24	15.83	15.45	17.32	13.59	16.24
Nondurable goods industries † do.	47.61	56.90	64.95	11.37	11.94	14.69	11.56	14.06	14.50	16.78	13.66	15.56	16.69	19.03	14.31	17.13
Nonmanufacturing do.	171.77	179.81	194.70	43.13	43.47	47.57	41.08	45.16	45.13	48.44	42.85	48.21	49.60	54.03	45.90	51.22
Mining do.	11.38	13.51	16.86	2.81	2.87	3.11	2.74	3.27	3.50	4.01	3.69	4.28	4.41	4.48	3.93	4.39
Railroad do.	4.03	4.25	4.24	1.00	1.04	1.12	0.99	1.06	1.00	1.20	0.96	1.12	1.04	1.12	0.99	1.12
Air transportation do.	4.01	4.01	3.81	1.19	0.91	1.10	0.90	1.27	0.93	0.91	0.88	0.97	1.19	0.70	0.88	
Other transportation do.	4.31	3.82	4.00	1.08	1.18	1.23	0.84	0.98	1.07	0.94	0.74	1.03	1.07	1.16	0.91	1.19
Public utilities do.	33.96	35.44	38.40	8.58	8.80	9.38	8.01	8.84	8.97	9.62	7.95	9.47	10.01	10.96	8.70	9.93
Electric do.	27.65	28.12	29.74	7.05	7.03	7.42	6.64	7.07	6.89	7.53	6.36	7.37	7.49	8.52	7.09	7.95
Gas and other do.	6.31	7.32	8.65	1.53	1.77	1.96	1.37	1.77	2.08	2.10	1.59	2.10	2.52	2.45	1.60	1.98
Trade and services do.	79.26	81.79	86.33	19.76	19.87	22.01	19.08	20.23	20.38	22.09	19.41	21.44	21.77	23.71	20.80	22.45
Communication and other do.	34.83	36.99	41.06	8.70	8.79	9.62	8.52	9.52	9.28	9.67	9.23	9.90	10.53	11.41	9.83	11.27
Seas. adj. quarterly totals at annual rates:																
Total nonfarm business do.				265.24	273.15	284.30	291.89	294.36	296.23	299.58	312.24	316.73	328.25	327.83	330.34	336.77
Manufacturing do.				94.71	100.11	106.57	111.77	115.69	116.40	118.63	124.50	125.49	130.11	126.91	129.23	133.51
Durable goods industries † do.				49.25	52.13	55.03	58.28	59.38	58.19	59.77	61.24	63.10	62.58	60.78	62.95	64.79
Nondurable goods industries † do.				45.47	47.97	51.55	53.49	56.32	58.21	58.86	63.27	62.40	67.53	66.14	66.28	68.72
Nonmanufacturing do.				170.52	173.04	177.33	180.13	178.66	179.83	180.95	187.74	191.24	198.13	200.92	201.11	203.26
Mining do.				11.01	11.40	11.86	11.89	12.81	13.86	15.28	16.20	16.80	17.55	16.81	17.26	17.20
Railroad do.				3.83	4.13	4.24	4.46	4.06	3.98	4.54	4.23	4.38	4.18	4.39	4.37	
Air transportation do.				4.03	3.95	4.55	3.90	4.27	4.06	3.77	3.85	3.29	3.34	4.82	3.23	2.97
Other transportation do.				4.16	4.60	4.41	4.11	3.76	4.18	3.39	3.66	4.09	4.09	4.12	4.52	4.71
Public utilities do.				34.02	35.05	34.08	36.26	35.03	35.58	34.96	36.05	37.84	39.55	39.74	39.33	39.64
Electric do.				27.88	28.71	27.16	28.98	27.91	28.14	27.54	27.69	29.32	30.54	31.14	30.86	31.59
Gas and other do.				6.14	6.35	6.92	7.28	7.12	7.44	7.41	8.36	8.53	9.01	8.60	8.46	8.04
Trade and services do.				79.03	78.86	82.69	82.17	81.07	81.19	82.91	83.43	85.88	87.55	88.33	89.46	89.92
Communication and other do.				34.44	35.05	35.90	37.34	37.66	36.97	36.11	40.32	39.02	41.89	42.92	42.93	44.45
U.S. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted</i>																
<i>(Credits +; debits —)</i>																
Exports of goods and services (excl. transfers under military grants) mil. \$.	228,925	344,667	375,993	68,890	74,718	79,894	85,764	83,617	86,655	88,636	94,341	94,992	94,046	92,617	.....	.....
Merchandise, adjusted, excl. military do.	184,473	223,966	236,300	43,834	47,236	51,367	54,898	55,667	56,252	57,149	60,990	60,369	57,929	57,012	.....	.....
Transfers under U.S. military agency sales contracts mil. \$.	6,609	8,231	9,346	1,705	1,599	1,411	1,738	2,085	2,272	2,136	2,131	2,279	2,564	2,372	.....	.....
Receipts of income on U.S. assets abroad do.	66,700	75,936	90,056	15,582	18,055	18,952	20,465	16,860	18,850	19,764	21,581	22,413	23,301	22,762	.....	.....
Other services do.	31,145	36,536	40,291	7,769	7,828	8,164	8,663	9,005	9,281	9,587	9,639	9,931	10,252	10,471	.....	.....
Imports of goods and services do.	-281,917	-333,888	-362,653	-68,188	-72,265	-78,582	-85,981	-82,830	-80,177	-84,902	-89,480	-92,262	-90,083	-90,831	.....	.....
Merchandise, adjusted, excl. military do.	-211,819	-249,308	-264,117	-51,117	-54,210	-59,726	-65,024	-62,411	-59,154	-62,719	-65,651	-67,263	-64,955	-66,248	.....	.....
Direct defense expenditures do.	-8,556	-10,746	-11,289	-2,029	-2,164	-2,334	-2,656	-2,512	-2,727	-2,851	-2,699	-2,977	-2,651	-2,962	.....	.....
Payments of income on foreign assets in the U.S. mil. \$.	-33,236	-43,174	-53,300	-7,949	-8,734	-9,203	-10,629	-10,342	-10,697	-11,507	-12,498	-13,649	-14,043	-13,111	.....	.....
Other services do.	-28,307	-30,660	-33,947	-7,093	-7,157	-7,319	-7,672	-7,565	-7,600	-7,825	-8,632	-8,373	-8,433	-8,509	.....	.....
Unilateral transfers (excl. military grants), net mil. \$.	-5,593	-7,056	-6,762	-1,381	-1,401	-1,501	-1,878	-1,332	-1,503	-2,344	-1,527	-1,518	-1,848	-1,871	.....	.....
U.S. Government grants (excl. military) do.	-3,536	-4,659	-4,460	-911	-881	-890	-1,336	-787	-912	-1,624	-977	-965	-1,249	-1,269	.....	.....
Other do.	-2,058	-2,397	-2,303	-470	-520	-611	-542	-545	-591	-720	-550	-553	-599	-602	.....	.....
U.S. assets abroad, net do.	-62,639	-84,776	-106,578	-15,639	-24,942	-14,003	-12,639	-24,837	-19,302	-27,995	-22,407	-21,980	-16,709	-45,485	.....	.....
U.S. official reserve assets, net do.	-1,133	-8,155	-5,175	322	2,779	-649	-3,268	502	-1,109	-4,279	-4,529	-905	-4	262	.....	.....
U.S. Gov't assets, other than official reserve assets, net mil. \$.	-3,767	-5,165	-5,138	-971	-778	-925	-1,456	-1,187	-1,427	-1,094	-1,395	-1,485	-1,282	-976	.....	.....
U.S. private assets, net do.	-57,739	-71,456	-96,265	-14,990	-26,943	-12,429	-7,915	-24,152	-16,766	-23,622	-16,483	-19,590	-15,423	-44,771	.....	.....
Direct Investments abroad do.	-23,949	-18,546	-6,995	-7,097	-6,214	-5,142	-4,863	-2,710	-3,851	-7,122	-1,562	-4,954	-1,023	542	.....	.....
Foreign assets in the U.S., net do.	38,946	50,261	74,356	7,007	24,345	5,335	7,509	7,232	11,651	23,870	7,140	12,888	15,849	38,479	.....	.....
Foreign official assets, net do.	-13,757	15,492	5,208	-9,785	6,011	-1,295	-7,462	7,557	7,686	7,711	5,503	-2,779	-5,663	8,147	.....	.....
Other foreign assets, net do.	52,703	34,769	69,148	16,792	18,334	6,630	14,971	-326	3,965	16,158	1,637	15,667	21,512	30,332	.....	.....
Direct investments in the U.S. do.	11,877	10,854	18,664	3,353	3,382	3,588	2,221	3,884	2,690	2,060	2,487	3,839	4,134	8,205	.....	.....
Allocation of special drawing rights do.	1,139	1,152														

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981												1982	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income bil. \$..	2,160.2	2,404.1	2,300.7	2,318.2	2,340.4	2,353.8	2,367.4	2,384.3	2,419.2	2,443.4	2,462.6	2,475.2	2,492.4	2,492.0	2,497.7	2,509.9
Wage and salary disbursements, total do.	1,343.7	1,482.7	1,433.1	1,442.8	1,452.8	1,459.6	1,467.3	1,473.9	1,484.9	1,500.3	1,510.3	1,517.5	1,527.7	1,522.4	1,529.0	1,536.7
Commodity-producing industries, total do.	465.4	512.7	500.5	503.2	504.8	508.1	511.5	517.0	521.2	522.4	525.2	522.2	518.2	518.2	520.5	
Manufacturing do.	350.7	387.3	375.6	377.2	379.4	383.7	387.8	388.8	391.7	394.7	395.4	393.9	391.8	387.3	387.6	390.8
Distributive industries do.	328.9	361.1	348.4	352.6	354.8	357.0	357.7	358.7	360.7	365.9	369.3	368.5	371.7	368.4	370.9	373.9
Service industries do.	295.7	335.0	318.3	322.6	326.5	328.4	330.9	332.2	334.4	339.6	341.4	344.6	350.4	351.2	353.5	355.2
Govt. and govt. enterprises do.	253.6	273.9	265.9	267.2	268.4	269.4	270.5	271.7	272.8	273.6	277.2	281.9	283.4	284.6	286.4	287.1
Other labor income do.	137.1	154.1	146.6	148.0	149.5	150.9	151.6	153.0	154.8	156.3	157.8	159.2	160.4	161.7	162.7	163.8
Proprietors' income: ‡																
Farm do.	23.4	22.4	19.9	18.7	18.2	20.2	21.7	23.2	24.4	25.2	24.4	24.9	24.7	23.7	21.1	18.2
Nonfarm do.	107.2	112.4	112.8	112.6	114.2	113.0	112.2	112.2	112.2	112.4	112.5	111.9	111.4	111.0	110.7	110.8
Rental income of persons with capital consumption adjustment bil. \$..	31.8	33.6	32.5	32.7	32.9	33.1	33.3	33.5	33.7	33.9	34.1	34.3	34.5	34.7	34.8	34.8
Dividends do.	54.4	61.3	57.4	58.2	58.3	59.4	60.2	61.1	62.4	63.0	63.5	63.9	64.1	64.3	64.5	64.8
Personal interest income do.	256.3	305.8	281.8	289.1	295.2	297.9	300.6	304.1	309.2	315.7	322.3	326.3	328.9	330.8	334.1	338.9
Transfer payments do.	294.2	333.2	318.4	318.4	321.9	322.5	323.5	326.5	341.9	343.0	343.6	347.4	349.9	351.1	352.9	
Less: Personal contrib. for social insur. do.	87.9	104.2	101.9	102.3	102.6	102.9	103.1	103.3	104.3	105.2	105.5	106.3	106.8	110.3	111.1	
Total nonfarm income do.	2,112.6	2,353.5	2,254.8	2,273.2	2,295.4	2,306.4	2,318.1	2,333.1	2,366.4	2,389.3	2,409.0	2,420.6	2,437.6	2,445.7	2,460.2	
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income bil. \$..	2,160.2	2,404.1	2,300.7	2,318.2	2,340.4	2,353.8	2,367.4	2,384.3	2,419.2	2,443.4	2,462.6	2,475.2	2,492.4	2,492.0	2,497.7	2,509.9
Less: Personal tax and nontax payments do.	338.5	388.2	369.3	371.6	375.1	378.2	382.5	388.0	393.7	400.2	405.4	394.8	399.5	399.2	398.4	
Equals: Disposable personal income do.	1,821.7	2,016.0	1,931.4	1,946.6	1,965.4	1,975.6	1,984.9	1,996.3	2,025.5	2,043.2	2,057.3	2,080.4	2,092.9	2,092.1	2,101.6	2,111.5
Less: Personal outlays do.	1,720.4	1,908.4	1,847.8	1,855.6	1,873.2	1,886.9	1,875.5	1,891.9	1,916.1	1,945.5	1,943.6	1,946.8	1,962.7	1,972.0	1,992.8	2,008.4
Personal consumption expenditures do.	1,672.8	1,857.8	1,799.3	1,806.9	1,824.1	1,820.0	1,825.7	1,834.6	1,865.6	1,894.3	1,891.7	1,894.6	1,910.6	1,919.7	1,940.4	1,955.4
Durable goods do.	211.9	232.0	236.6	237.7	240.5	229.4	226.4	226.1	230.0	245.2	234.4	226.3	226.7	226.7	235.9	239.9
Non durable goods do.	675.7	743.2	721.5	726.9	739.3	731.5	740.6	746.8	752.5	754.6	755.2	761.7	764.0	775.8	776.7	
Services do.	785.2	882.6	841.2	842.4	853.9	856.6	867.9	874.9	888.8	896.6	903.8	913.1	922.6	928.9	945.7	948.4
Interest paid by consumers to business do.	46.4	49.5	47.4	47.7	48.2	48.6	48.8	49.3	49.6	50.3	50.9	51.2	51.2	51.3	51.4	52.0
Personal transfer payments to foreigners (net) do.	1.2	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Equals: personal saving do.	101.3	107.6	83.6	91.0	92.2	106.0	109.4	104.4	109.3	97.7	113.7	133.6	130.2	120.1	108.7	103.0
Personal saving as percentage of disposable personal income § percent.	5.6	5.3	4.6	4.6	4.9	5.2	5.4	5.4	5.1	5.2	5.6	6.1	5.7	5.3	.....	.....
Disposable personal income in constant (1972) dollars bil. \$..	1,018.4	1,040.4	1,030.4	1,034.1	1,035.3	1,036.8	1,036.5	1,037.3	1,041.6	1,045.5	1,043.7	1,048.4	1,049.6	1,045.6	1,042.4	.....
Personal consumption expenditures in constant (1972) dollars do.	935.1	958.9	959.9	959.8	960.9	955.1	953.4	956.9	959.4	969.3	959.7	954.8	958.2	959.4	962.4	.....
Durable goods do.	135.8	139.4	146.0	146.8	147.7	139.6	136.6	136.0	137.0	145.8	138.0	133.1	133.2	133.1	137.2	.....
Non durable goods do.	358.4	367.3	364.8	365.5	363.1	366.5	365.6	368.9	368.7	370.1	367.7	367.0	369.2	370.1	365.7	.....
Services do.	440.9	452.2	449.1	447.6	450.1	449.0	451.3	452.0	453.6	453.4	454.0	454.7	455.8	456.2	459.6	.....
Implicit price deflator for personal consumption expenditures index, 1972=100..	178.9	193.7	187.4	188.3	189.8	190.6	191.5	192.5	194.5	195.4	197.1	198.4	199.4	200.1	201.6	.....
INDUSTRIAL PRODUCTION																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index 1967=100..	147.0	151.0	146.4	151.7	152.7	151.5	152.6	156.5	151.0	155.4	155.8	152.4	146.4	139.1	135.3	141.7
By market groupings:																
Products, total do.	146.7	150.6	143.9	149.3	150.2	149.5	150.9	156.0	151.5	156.0	157.6	153.8	147.4	140.5	136.8	143.4
Final products do.	145.3	149.5	142.7	148.0	148.9	148.0	149.5	150.0	150.1	154.4	156.5	153.3	147.0	140.7	137.5	144.0
Consumer goods do.	145.4	147.8	140.8	147.0	148.1	147.2	148.4	154.4	147.7	154.7	156.2	152.5	143.3	133.8	133.1	140.1
Durable consumer goods do.	136.7	140.5	134.1	142.8	148.3	148.3	150.5	153.6	148.4	137.4	142.4	145.0	131.7	116.7	114.2	125.3
Non durable consumer goods do.	148.9	150.8	143.5	148.7	148.0	146.7	147.6	154.8	152.9	161.6	161.7	155.5	148.0	140.6	140.6	146.0
Equipment do.	145.2	151.8	145.3	149.4	149.9	149.1	151.0	155.9	153.3	154.0	157.0	154.4	152.1	150.3	143.7	149.3
Intermediate products do.	151.9	154.4	148.1	154.1	155.1	155.2	155.9	159.7	160.9	162.0	161.5	155.9	148.5	139.7	134.1	141.2
Materials do.	147.6	151.6	150.4	155.4	156.7	154.5	155.1	157.2	154.3	154.8	153.2	150.1	144.8	144.8	132.9	139.1
By industry groupings:																
Mining and utilities do.	149.5	154.9	158.6	158.1	154.4	145.2	145.5	155.6	161.4	164.1	166.8	152.5	152.0	155.1	161.2	158.4
Manufacturing do.	146.7	150.4	144.8	150.7	152.5	152.4	153.4	156.6	149.5	154.3	154.5	152.4	145.6	136.7	132.0	139.6
Non durable manufactures do.	161.2	164.7	156.9	164.3	164.8	165.3	166.1	170.5	168.9	172.2	173.4	169.3	161.0	149.0	145.4	153.9
Durable manufactures do.	136.7	140.5	136.4	141.3	144.1	143.4	144.7	147.0	139.5	142.0	143.1	140.7	134.9	128.3		

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	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.	151.9	154.4	157.5	157.7	157.1	156.3	156.1	154.9	156.2	156.8	154.6	151.4	148.7	145.9	141.9	*144.4
Construction supplies	do.	140.9	141.9	148.4	148.9	149.0	147.9	146.5	143.4	144.3	144.0	139.7	135.2	130.1	127.2	122.3	*124.9
Business supplies	do.	162.8	166.8	166.6	166.4	165.1	164.7	165.6	166.2	168.0	169.5	169.4	167.5	167.1	164.5	161.4	158.1
Materials	do.	147.6	151.6	153.8	154.3	154.4	152.9	153.4	154.0	155.3	155.2	152.5	148.5	144.6	139.1	135.6	*138.1
Durable goods materials #	do.	143.0	149.1	150.0	150.6	152.2	151.8	152.8	152.4	153.6	154.3	150.4	145.6	141.0	134.1	129.2	*131.9
Durable consumer parts	do.	107.8	114.5	114.7	114.3	118.4	119.7	121.1	123.1	123.2	121.8	114.5	107.6	102.8	99.9	84.9	*89.1
Equipment parts	do.	187.2	191.2	189.7	188.9	191.1	192.8	194.0	193.2	193.8	194.7	192.7	190.3	188.7	183.3	178.7	*180.3
Non durable goods materials #	do.	171.5	174.6	180.2	179.9	177.5	179.3	179.0	176.9	176.5	175.4	175.5	170.6	164.7	158.7	154.2	*157.4
Textile, paper, and chemical	do.	177.7	181.4	187.6	187.3	185.1	186.8	187.3	183.7	183.5	182.4	182.5	176.4	169.9	162.7	157.0	*160.3
Energy materials	do.	129.3	129.0	130.2	131.6	130.9	123.1	123.0	129.3	133.3	132.6	128.9	128.3	128.1	127.0	128.1	*129.1
By industry groupings																	
Mining and utilities	do.	149.5	154.9	153.3	154.1	154.8	150.5	152.1	156.3	159.1	158.2	155.8	156.1	155.4	154.2	155.6	*154.0
Mining	do.	132.7	142.2	140.4	143.1	143.2	135.2	135.4	141.7	146.5	146.0	145.0	145.3	143.3	142.5	143.8	*142.0
Metal mining	do.	109.2	123.1	125.5	134.1	131.1	123.1	125.0	123.5	123.6	124.1	121.5	119.8	115.4	109.4	118.0	
Coal	do.	146.7	141.3	147.5	159.0	151.2	75.9	77.0	122.9	170.0	167.4	161.9	166.9	160.8	145.5	147.9	*154.3
Oil and gas extraction #	do.	133.3	146.8	141.4	142.2	144.1	146.1	146.2	148.2	147.7	148.2	148.8	148.9	148.4	150.5	151.5	*147.1
Crude oil	do.	94.9	95.1	95.4	95.0	95.7	96.3	95.2	96.2	95.2	94.8	95.0	94.0	93.9	94.5	96.2	
Natural gas	do.	111.1	113.3	108.7	111.8	112.7	111.8	112.8	111.5	116.8	115.5	111.9	108.1				
Stone and earth minerals	do.	132.8	129.4	138.4	140.0	138.8	133.7	132.2	132.7	133.3	128.2	123.4	122.0	116.7	115.7	112.5	
Utilities	do.	168.3	169.1	167.6	166.4	167.8	167.6	170.7	172.7	173.1	171.9	167.8	168.1	168.9	167.3	168.8	*167.4
Electric	do.	189.7	190.9	189.3	187.1	188.9	188.6	192.9	195.6	196.2	194.2	188.3	189.4	190.9	188.8	190.4	*188.7
Manufacturing	do.	146.7	150.4	151.1	151.2	151.6	152.0	152.8	152.4	153.2	153.2	151.1	148.0	145.0	141.7	137.6	*140.1
Non durable manufactures	do.	161.2	164.7	165.6	166.2	165.3	165.9	166.4	165.8	167.1	167.3	165.9	162.8	160.3	156.9	153.5	*155.8
Foods	do.	149.6	152.1	151.9	152.5	152.4	151.9	152.2	151.3	151.6	151.9	150.7	151.4	153.0	152.4	150.2	
Tobacco products	do.	119.9	122.9	123.5	125.4	125.7	122.2	122.3	120.9	121.3	123.8	122.4	124.3	119.6	121.7		
Textile mill products	do.	138.6	135.7	138.4	139.3	136.2	138.9	138.8	138.3	139.4	140.7	136.3	132.5	126.1	122.8		*117.0
Apparel products	do.	127.0	120.3	123.8	121.6	120.2	121.6	122.6	121.1	122.6	122.5	117.8	113.8	112.5			
Paper and products	do.	151.1	155.1	156.5	156.0	157.6	157.0	155.9	153.4	154.9	156.7	153.3	152.6	146.8	146.9	148.5	
Printing and publishing	do.	139.6	144.2	143.9	144.8	142.7	141.6	141.3	143.1	144.4	146.1	145.9	146.6	143.4	144.9	146.0	*147.1
Chemicals and products	do.	207.1	215.4	218.9	218.5	219.8	220.6	218.4	221.5	219.2	216.3	208.8	204.6	197.9	192.7		
Petroleum products	do.	132.9	129.7	133.1	131.5	130.3	130.0	129.8	129.3	128.7	130.4	129.1	128.3	128.0	128.4	123.0	
Rubber and plastics products	do.	255.7	274.0	264.0	270.2	269.5	275.2	280.3	285.1	285.3	286.7	282.2	276.0	264.1	246.9	237.3	
Leather and products	do.	70.1	69.3	68.9	68.3	68.8	68.9	69.8	68.4	70.1	69.6	69.7	71.2	70.8	65.6	63.7	
Durable manufactures	do.	136.7	140.5	141.0	140.8	142.1	142.5	143.5	143.2	143.6	143.4	140.9	137.8	134.4	131.2	126.6	*129.2
Ordnance, pvt. and govt.	do.	78.5	81.1	78.6	78.4	78.5	79.8	80.9	80.6	81.8	82.3	82.5	84.3	85.5	84.7	86.3	
Lumber and products	do.	119.3	119.0	127.4	126.2	125.6	126.3	126.2	122.5	122.9	119.1	113.2	109.6	104.7	103.8	95.5	
Furniture and fixtures	do.	150.0	157.2	150.0	154.3	155.6	158.7	158.9	162.4	164.9	163.3	159.9	157.2	153.7	149.4	142.5	
Clay, glass, and stone products	do.	147.5	147.9	156.8	156.4	154.6	154.3	151.7	148.1	148.7	142.8	147.3	135.9	132.0	128.2		
Primary metals	do.	102.3	107.9	114.1	114.5	114.9	110.6	111.9	107.4	109.4	113.1	108.6	102.3	96.6	89.5	87.2	*86.8
Iron and steel	do.	92.4	99.8	108.7	108.4	108.0	103.4	105.6	98.5	99.7	105.1	99.2	87.2	79.2	78.3		
Nonferrous metals	do.	119.8	122.4	124.1	125.9	127.7	122.2	121.6	123.1	131.8	128.8	125.0	119.3	112.8	107.6	104.6	
Fabricated metal products	do.	134.1	136.4	135.8	137.6	139.2	139.5	138.4	139.3	140.1	140.0	136.8	133.8	130.2	126.1	119.7	*122.1
Nonelectrical machinery	do.	162.8	171.2	167.3	168.3	169.2	169.7	172.1	171.4	176.7	176.4	173.9	169.7	167.9	166.7	161.2	*163.5
Electrical machinery	do.	172.8	178.4	177.6	174.9	177.4	178.8	179.9	180.1	180.9	182.6	180.0	179.6	175.7	170.7	168.5	*171.3
Transportation equipment	do.	116.9	116.1	117.4	116.1	119.5	121.3	123.7	123.4	119.8	115.4	114.2	110.6	106.1	103.7	96.5	*101.2
Motor vehicles and parts	do.	119.0	122.3	120.0	119.9	127.1	130.7	136.4	137.5	130.5	123.1	120.4	113.8	105.5	100.4	90.2	*97.3
Instruments	do.	171.1	170.3	173.9	171.1	170.0	170.6	171.3	172.1	169.7	168.6	166.8	167.1	166.4	162.1	164.6	
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total £	do.	3,846,477	.....	323,300	331,124	361,175	354,873	353,099	366,401	341,248	349,730	357,025	358,871	343,537	359,212	309,604	
Mfg. and trade sales (seas. adj.), total £	do.	3,846,477	.....	349,018	350,334	349,898	350,923	349,245	354,442	354,759	352,783	353,717	345,287	345,213	342,226	336,874	
Manufacturing, total £	do.	1,845,936	.....	164,588	165,508	165,804	167,491	167,527	171,494	170,324	169,518	168,581	164,085	161,979	161,081	157,157	
Durable goods industries	do.	936,030	.....	83,329	84,215	85,058	86,327	86,664	88,770	87,319	86,841	86,179	82,583</td				

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981												1982	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total \ddagger ratio.	1.45	1.37	1.38	1.39	1.39	1.40	1.39	1.40	1.42	1.44	1.48	1.49	1.49			
Manufacturing, total \ddagger do.	1.65	1.59	1.60	1.61	1.60	1.61	1.57	1.60	1.61	1.64	1.70	1.73	1.71			
Durable goods industries do.	2.16	2.09	2.09	2.07	2.05	2.05	2.01	2.07	2.10	2.15	2.26	2.29	2.29			
Materials and supplies do.	0.70	0.66	0.66	0.65	0.65	0.64	0.63	0.65	0.65	0.67	0.70	0.71	0.70			
Work in process do.	0.96	0.96	0.95	0.95	0.94	0.92	0.92	0.94	0.96	0.98	1.03	1.05	1.04			
Finished goods do.	0.50	0.47	0.47	0.47	0.47	0.46	0.46	0.48	0.49	0.51	0.53	0.54	0.54			
Nondurable goods industries do.	1.13	1.08	1.09	1.12	1.11	1.13	1.10	1.10	1.10	1.11	1.13	1.15	1.00			
Materials and supplies do.	0.46	0.44	0.45	0.45	0.45	0.45	0.44	0.44	0.44	0.45	0.45	0.46	0.46			
Work in process do.	0.18	0.18	0.18	0.18	0.18	0.19	0.18	0.17	0.18	0.18	0.17	0.18	0.18			
Finished goods do.	0.48	0.46	0.47	0.48	0.48	0.49	0.49	0.49	0.48	0.49	0.50	0.51	0.49			
Retail trade, total \ddagger do.	1.41	1.31	1.31	1.29	1.33	1.35	1.34	1.37	1.37	1.38	1.42	1.42	1.42			
Durable goods stores do.	2.09	1.93	1.85	1.82	1.98	2.02	1.99	2.02	2.01	2.01	2.18	2.17	2.14			
Nondurable goods stores do.	1.10	1.02	1.05	1.04	1.04	1.05	1.04	1.07	1.07	1.08	1.09	1.09	1.10			
Merchant wholesalers, total \ddagger do.	1.16	1.06	1.08	1.09	1.08	1.10	1.12	1.10	1.14	1.13	1.16	1.16	1.19			
Durable goods establishments do.	1.71	1.67	1.65	1.72	1.72	1.72	1.72	1.69	1.75	1.80	1.84	1.83	1.84			
Nondurable goods establishments do.	0.74	0.64	0.67	0.65	0.64	0.64	0.67	0.65	0.68	0.66	0.67	0.67	0.70			
Manufacturing and trade in constant (1972) dollars, total \ddagger do.	1.64	1.63	1.64	1.65	1.67	1.66	1.68	1.69	1.70	1.76	1.76	1.76	1.76			
Manufacturing \ddagger do.	1.97	1.96	1.97	1.96	1.98	1.93	1.97	1.99	2.01	2.09	2.12	2.11				
Retail trade \ddagger do.	1.38	1.36	1.36	1.39	1.41	1.41	1.45	1.42	1.42	1.49	1.48	1.47				
Merchant wholesalers \ddagger do.	1.33	1.33	1.35	1.36	1.38	1.41	1.38	1.43	1.42	1.45	1.44	1.47				
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS \ddagger																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total mil. \$.	97,078	7,540	9,900	10,253	9,885	9,647	10,572									
Seasonally adj., total do.	8,571	9,703	9,598	9,615	9,395	9,613										
Shipments (not seas. adj.), total \ddagger do.	1,845,934	1,997,775	152,094	167,163	175,250	170,022	169,040	179,978	156,408	166,520	174,010	170,346	161,275	155,673	145,267	
Durable goods industries, total do.	936,030	1,019,879	75,385	84,746	91,521	88,627	88,289	95,046	78,497	83,181	88,536	86,763	80,945	78,345	70,473	
Stone, clay, and glass products do.	45,518	49,051	3,476	3,903	4,277	4,364	4,279	4,592	4,151	4,288	4,335	4,164	3,824	3,400	3,173	
Primary metals do.	134,051	137,970	11,353	12,253	12,559	12,431	12,267	12,628	10,806	11,556	11,724	11,191	10,114	9,090	9,771	
Blast furnaces, steel mills do.	62,481	70,933	5,765	6,108	6,392	6,437	6,364	6,617	5,736	5,921	5,965	5,698	5,154	4,779	4,960	
Fabricated metal products do.	116,868	123,117	9,263	10,405	11,078	10,724	10,800	11,300	9,701	10,535	10,671	10,497	9,297	8,850	8,324	
Machinery, except electrical do.	182,837	204,644	15,160	16,982	18,412	17,194	16,869	18,736	15,465	16,244	17,814	17,136	16,675	17,955	14,916	
Electrical machinery do.	125,907	136,583	9,986	11,293	11,812	11,301	11,338	12,330	10,351	11,402	12,339	11,839	11,583	11,012	10,321	
Transportation equipment do.	191,387	219,761	15,535	17,706	20,522	19,872	20,067	21,924	16,373	16,547	18,286	18,828	17,433	16,669	14,001	
Motor vehicles and parts do.	114,909	137,404	9,980	11,236	12,912	12,664	13,045	14,397	10,228	9,997	11,039	12,299	10,670	8,939	8,431	
Instruments and related products do.	45,993	50,233	3,641	4,027	4,327	3,979	4,148	4,552	3,894	4,198	4,587	4,251	4,237	3,525		
Nondurable goods industries, total do.	909,903	977,896	76,709	82,416	83,729	81,395	80,751	84,932	77,911	83,339	85,474	83,583	80,330	77,328	74,794	
Food and kindred products do.	254,745	266,111	20,901	22,348	22,860	22,312	21,749	23,171	21,057	22,394	23,316	22,763	21,900	21,343	19,898	
Tobacco products do.	12,466	13,623	1,037	1,058	1,060	1,101	1,046	1,149	1,186	1,218	1,190	1,164	1,199	1,218	1,134	
Textile mill products do.	46,167	50,682	3,684	4,130	4,558	4,225	4,409	4,755	3,755	4,430	4,713	4,320	4,001	3,703	3,547	
Paper and allied products do.	71,660	77,745	6,036	6,679	6,799	6,587	6,553	6,720	6,106	6,658	6,690	6,581	6,347	5,993	6,348	
Chemical and allied products do.	167,099	182,343	14,074	15,250	16,472	15,607	15,413	16,153	14,180	15,055	16,078	14,787	14,477	14,800	14,431	
Petroleum and coal products do.	176,598	194,703	16,866	17,091	16,109	15,723	16,236	16,491	15,772	16,458	16,086	16,249	15,778	15,846	15,437	
Rubber and plastics products do.	48,060	46,640	3,617	3,869	4,017	4,133	3,915	4,227	3,732	4,040	4,087	4,152	3,525	3,329	3,501	
Shipments (seas. adj.), total \ddagger do.																
By industry group:																
Durable goods industries, total # do.																
Stone, clay, and glass products do.	83,329	84,215	85,058	86,327	86,664	88,770	87,319	86,841	86,179	82,583	81,641	81,146	77,925			
Primary metals do.	12,304	11,896	11,321	11,691	11,824	11,810	11,971	11,981	11,609	11,065	10,635	9,803	10,588			
Blast furnaces, steel mills do.	6,286	5,896	5,622	6,101	6,209	6,172	6,228	6,111	5,929	5,710	5,518	5,144	5,409			
Fabricated metal products do.																
Machinery, except electrical do.	10,211	10,518	10,550	10,459	10,594	10,571	10,547	10,432	10,286	9,989	9,494	9,440	9,192			
Electrical machinery do.	16,636	16,573	16,919	16,836	16,775	17,303	17,070	17,246	17,353	16,924	17,446	17,417	16,450			
Transportation equipment do.	10,777	11,041	11,284	11,373	11,597	11,679	11,713	11,682	11,262	11,433	11,159	11,132				
Motor vehicles and parts do.	16,941	17,338	18,453	18,961	19,130	20,440	18,967	19,431	18,956	17,198	16,803	17,427	15,273			
Instruments and related products do.	4,039	4,129	4,136	4,030	4,208	4,257	4,308	4,205	4,299	4,146	4,241	4,241	3,908			
Non-durable goods industries, total # do.																
Food and kindred products do.	81,259	81,293	80,746	81,164	80,863	82,724	83,005	82,677	82,402	81,502	80,338	79,935	79,232			
Textile mill products do.	22,476	22,121	21,930	22,700	21,931	22,676	22,638	22,453	22,421	22,077	21,493	21,296	21,411			
Paper and allied products do.	1,079	1,122	1,086	1,095	1,034	1,154	1,195	1,18								

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Inventories, end of year or month †—Continued																
Book value (seasonally adjusted) †—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication: †																
Materials and supplies mil. \$.	53,808	56,824	55,293	55,870	55,495	55,857	55,282	55,816	56,867	56,594	57,495	57,648	57,740	'56,824	56,961	
Primary metals do.	8,924	9,357	9,429	9,522	9,401	9,135	8,695	8,849	9,074	9,095	9,315	9,374	9,426	'9,357	9,351	
Machinery, except electrical do.	10,993	11,390	11,003	10,942	10,843	11,123	11,069	11,212	11,150	11,195	11,482	11,480	11,562	'11,390	11,830	
Electrical machinery do.	7,229	7,618	7,491	7,488	7,340	7,577	7,556	7,581	7,626	7,842	7,798	7,928	7,903	'7,618	7,738	
Transportation equipment do.	8,836	9,986	9,123	9,258	9,594	9,627	9,549	9,762	10,394	9,766	9,931	9,899	9,807	'9,986	9,490	
Work in process # do.	77,935	84,246	79,743	80,090	80,584	81,000	81,933	81,769	82,431	82,996	84,083	84,986	85,574	'84,246	84,069	
Primary metals do.	7,960	9,941	8,463	8,648	8,951	8,958	9,157	9,107	9,315	9,571	9,888	9,913	9,944	'9,941	10,148	
Machinery, except electrical do.	17,556	18,463	17,759	17,884	17,671	18,000	17,828	18,327	18,503	18,537	18,654	18,764	'18,463	17,971		
Electrical machinery do.	12,452	13,551	12,582	12,866	12,893	13,136	13,098	13,290	13,465	13,375	13,551	13,661	13,714	'13,551	13,414	
Transportation equipment do.	23,902	25,536	24,625	24,622	24,600	24,807	25,107	25,022	24,762	25,065	25,499	26,065	26,337	'25,536	25,870	
Finished goods # do.	39,860	44,156	39,188	39,660	40,149	40,265	40,420	41,091	41,557	42,631	43,562	44,084	43,961	'44,156	43,405	
Primary metals do.	5,092	5,896	4,879	5,070	5,288	5,309	5,311	5,378	5,537	5,746	5,884	5,981	5,896	5,698		
Machinery, except electrical do.	10,640	12,619	10,555	10,756	10,931	10,911	11,001	11,302	11,559	11,668	11,998	12,148	12,176	'12,619	12,510	
Electrical machinery do.	4,702	5,156	4,683	4,729	4,824	4,876	4,803	4,818	4,896	5,026	5,168	5,276	5,359	'5,156	5,080	
Transportation equipment do.	4,072	4,189	3,875	3,930	3,917	3,871	3,771	3,844	3,793	3,864	3,994	4,300	4,106	'4,189	4,143	
Nondurable goods industries, total # do.	86,376	91,188	87,529	88,876	90,295	90,383	91,625	91,033	91,017	91,140	91,476	91,722	92,269	'91,188	90,879	
Food and kindred products do.	22,325	21,101	22,133	22,074	22,237	22,055	22,114	21,862	21,836	21,951	21,826	21,600	21,619	'21,101	21,145	
Tobacco products do.	3,507	4,243	3,699	3,604	3,689	3,643	3,699	3,570	3,765	3,931	3,966	4,043	4,036	'4,243	4,339	
Textile mill products do.	6,386	6,688	6,439	6,525	6,518	6,545	6,562	6,604	6,608	6,550	6,642	6,676	6,709	'6,688	6,441	
Paper and allied products do.	7,798	8,817	8,090	8,233	8,286	8,246	8,224	8,332	8,429	8,445	8,588	8,664	8,822	'8,817	8,722	
Chemicals and allied products do.	18,489	20,438	18,879	19,201	19,488	19,490	20,029	20,218	20,116	20,281	20,363	20,722	20,755	'20,438	20,348	
Petroleum and coal products do.	8,240	8,680	8,422	9,117	9,885	9,932	10,278	9,996	9,604	9,320	9,206	8,772	8,663	'8,680	8,789	
Rubber and plastics products do.	5,279	5,508	5,321	5,539	5,538	5,652	5,616	5,634	5,677	5,624	5,703	5,729	5,801	'5,508	5,455	
By stage of fabrication:																
Materials and supplies do.	35,572	37,122	36,113	36,381	36,412	36,656	36,673	36,311	36,786	36,421	36,692	36,716	37,022	'37,122	36,909	
Work in process do.	14,108	14,373	14,401	14,682	14,752	14,799	14,979	14,607	14,573	14,772	14,568	14,222	14,063	'14,373	14,363	
Finished goods do.	36,696	39,693	37,014	37,813	39,103	38,927	39,973	40,115	39,658	39,947	40,216	40,784	41,184	'39,693	39,607	
By market category: †																
Home goods and apparel mil. \$.	20,663	22,773	20,873	21,022	21,201	21,420	21,761	21,410	21,637	21,881	21,982	22,570	23,064	'22,773	22,489	
Consumer staples do.	32,201	33,005	32,522	32,553	32,880	32,693	32,891	32,658	32,826	33,205	33,142	33,020	'33,005	33,082		
Equip. and defense prod., exc. auto do.	69,908	76,359	70,784	71,469	71,400	72,284	72,697	73,240	73,756	74,156	75,148	76,180	76,570	'76,359	76,084	
Automotive equipment do.	11,872	11,364	11,819	11,717	11,775	11,666	11,592	11,530	11,688	11,394	11,714	11,866	11,570	'11,364	11,082	
Construction materials and supplies do.	21,266	22,575	21,372	21,532	21,602	21,660	22,055	22,393	22,613	22,727	23,006	22,795	22,901	'22,575	22,333	
Other materials and supplies do.	102,070	110,338	104,382	106,203	107,667	107,783	108,264	109,352	109,998	111,624	111,845	112,419	110,338	'110,244		
Supplementary series:																
Household durables do.	9,992	10,880	10,065	10,139	10,236	10,360	10,323	10,250	10,446	10,674	10,719	10,981	11,037	'10,880	10,789	
Capital goods industries do.	78,245	85,825	79,571	80,243	80,456	81,266	81,608	82,376	83,283	83,742	85,074	86,053	86,513	'85,825	85,588	
Nondefense do.	67,224	72,183	68,154	68,616	68,473	69,100	69,335	69,676	70,602	71,053	72,055	72,985	72,972	'72,183	71,759	
Defense do.	11,021	13,642	11,418	11,628	11,984	12,165	12,273	12,700	12,681	13,019	13,068	13,541	13,642	'13,642	13,829	
New orders, net (not seas. adj.), total † do.	1,860,706	1,998,049	157,134	169,653	177,003	171,926	168,602	178,014	156,831	164,781	172,733	168,150	158,259	'154,967	149,853	
Durable goods industries, total do.	951,169	1,020,808	80,158	86,993	93,232	90,242	87,680	93,280	79,035	81,487	87,507	84,898	84,742	'77,825	74,769	
Nondurable goods industries, total do.	909,536	977,240	76,974	82,659	83,771	81,684	80,922	84,734	77,796	83,294	85,226	83,252	79,787	'77,142	75,084	
New orders, net (seas. adj.), total † do.	1,860,706	1,998,049	165,423	166,987	167,361	168,584	169,340	170,913	172,611	170,063	168,444	159,005	159,923	'159,469	157,594	
By industry group:																
Durable goods industries, total do.	951,169	1,020,808	84,208	85,446	86,729	87,180	88,164	88,303	89,696	87,350	86,278	77,804	79,956	'79,764	78,394	
Primary metals do.	134,057	134,411	10,617	11,872	11,739	11,831	11,809	11,324	12,466	11,602	11,422	10,170	10,032	'9,378	9,268	
Blast furnaces, steel mills do.	163,212	169,519	5,317	5,951	6,024	6,337	6,076	6,436	6,436	6,082	6,022	5,107	5,124	'4,949	4,626	
Nonferrous and other primary met do.	58,694	52,465	4,223	4,943	4,580	4,475	4,612	4,235	4,842	4,466	4,348	4,344	4,036	'3,698	3,785	
Fabricated metal products do.	115,993	121,692	10,063	10,604	10,556	10,291	10,607	10,979	10,804	9,901	10,054	9,282	9,262	'9,270	8,908	
Machinery, except electrical do.	182,782	204,948	17,718	15,876	16,740	17,504	17,082	17,303	16,376	17,658	17,498	15,984	17,472	'17,605	15,385	
Electrical machinery do.	130,744	140,846	11,416	11,290	11,666	11,960	11,721	12,600	12,055	11,920	12,4					

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS ‡														
New incorporations (50 States and Dist. Col.):														
Unadjusted	533,520	46,960	42,935	51,278	52,032	48,115	51,729	52,566	45,762	48,305	49,002	43,533	.....	.....
Seasonally adjusted	do.	45,864	47,662	47,927	49,574	48,907	48,489	50,433	47,483	48,792	47,947	49,413	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES ‡														
Failures, total	number	11,742	1,109	1,133	1,212	1,557	1,464	1,408	.....	.....	.....	.....	.....	.....
Commercial service	do.	1,594	155	153	173	217	211	209	.....	.....	.....	.....	.....	.....
Construction	do.	2,355	229	228	228	327	335	298	.....	.....	.....	.....	.....	.....
Manufacturing and mining	do.	1,599	150	156	180	225	180	181	.....	.....	.....	.....	.....	.....
Retail trade	do.	4,910	468	494	505	625	592	594	.....	.....	.....	.....	.....	.....
Wholesale trade	do.	1,284	107	102	126	163	146	126	.....	.....	.....	.....	.....	.....
Liabilities (current), total	thous. \$	4,635,080	421,360	789,205	485,335	536,877	428,199	408,543	.....	.....	.....	.....	.....	.....
Commercial service	do.	413,502	124,915	34,309	40,629	65,913	60,998	84,435	.....	.....	.....	.....	.....	.....
Construction	do.	752,109	69,030	54,401	51,853	58,801	63,722	53,597	.....	.....	.....	.....	.....	.....
Manufacturing and mining	do.	1,885,017	98,765	522,110	219,521	188,987	113,187	97,692	.....	.....	.....	.....	.....	.....
Retail trade	do.	993,539	99,301	88,002	87,064	165,283	109,416	138,900	.....	.....	.....	.....	.....	.....
Wholesale trade	do.	590,913	29,349	90,383	86,268	57,893	80,876	33,919	.....	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted)	No. per 10,000 concerns	142.1	48.6	47.8	47.6	61.8	62.0	60.8	.....	.....	.....	.....	.....	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS §																		
Prices received, all farm products	1910-14 = 100..	614	631	660	658	653	652	648	650	649	627	609	594	593	584	'601	609	
Crops #	do.	539	579	623	623	629	618	615	597	595	558	521	516	524	528	'545	538	
Commercial vegetables	do.	562	673	694	795	834	664	650	597	662	622	600	607	621	728	'892	873	
Cotton	do.	583	565	647	598	607	614	612	601	594	549	490	526	507	432	'421	420	
Feed grains and hay	do.	417	446	490	491	490	488	494	478	463	430	393	382	373	381	'400	386	
Food grains	do.	452	456	497	492	486	486	471	439	436	430	427	436	442	434	'432	422	
Fruit	do.	465	477	455	456	450	456	470	475	440	474	464	477	561	547	'519	549	
Tobacco	do.	1,219	1,360	1,296	1,296	1,297	1,300	1,304	1,304	1,369	1,409	1,452	1,404	1,422	1,469	1,478	1,478	
Livestock and products #	do.	691	685	697	693	677	687	680	704	704	699	701	675	664	641	'659	683	
Dairy products	do.	798	841	863	856	844	832	826	820	820	844	856	856	856	856	'850	850	
Meat animals	do.	878	842	848	845	822	851	845	890	885	877	873	823	794	756	'791	836	
Poultry and eggs	do.	255	265	279	275	270	264	254	261	270	265	264	255	266	253	259	264	
Prices paid:																		
All commodities and services	do.	810	862	(*)	854	844	847	854	863	866	859	858	859	850	849	840	'856	858
Production items	do.	799	854	844	847	854	863	863	866	859	858	859	850	849	840			
All commodities and services, interest, taxes, and wage rates (parity index)	1910-14 = 100..	950	1,031	1,012	1,017	1,024	1,031	1,033	1,037	1,035	1,038	1,040	1,037	1,037	1,031	'1,058	1,060	
Parity ratio §	do.	65	61	65	65	64	63	63	63	63	60	59	57	57	57	'57	57	
CONSUMER PRICES (U.S. Department of Labor Indexes)																		
Not Seasonally Adjusted																		
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)																		
1967 = 100..	247.0	272.3	260.7	263.5	265.2	266.8	269.1	271.4	274.6	276.5	279.1	279.7	280.4	281.1	282.1	282.9		
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)																		
1967 = 100..	246.8	272.4	260.5	263.2	265.1	266.8	269.0	271.3	274.4	276.5	279.3	279.9	280.7	281.5	282.5	283.4		
Special group indexes:																		
All items less shelter	do.	235.5	258.5	247.6	251.2	253.3	254.9	256.2	257.8	259.9	261.4	263.5	264.5	265.4	266.0	267.4	268.3	
All items less food	do.	244.0	270.6	257.6	260.4	262.3	264.2	267.0	269.5	272.7	274.9	278.2	279.0	280.1	280.8	281.4	282.1	
All items less medical care	do.	245.5	270.9	259.2	261.9	263.7	265.4	267.6	269.9	273.0	274.9	277.8	278.3	279.0	279.6	280.6	281.5	
Commodities	do.	233.9	253.6	245.4	248.3	249.8	250.8	251.9	253.2	255.0	256.2	257.7	257.9	258.0	258.4	258.8	259.5	
Nondurables	do.	245.0	266.3	269.6	262.3	265.2	265.9	265.8	266.2	267.1	268.1	269.5	269.5	269.5	269.8	270.8	271.7	
Nondurables less food	do.	235.2	257.5	245.3	253.2	257.5	258.1	258.2	258.0	257.5	258.4	260.3	260.7	261.1	261.1	262.0	260.1	
Durables	do.	210.4	227.1	221.0	220.3	219.8	221.1	223.9	226.6	229.6	230.9	232.6	232.9	233.7	233.4	233.7	233.7	
Commodities less food	do.	222.0	241.2	232.4	235.4	237.0	238.0	239.6	241.1	242.6	243.8	245.5	245.9	246.2	246.5	245.9	246.0	
Services	do.	270.3	305.7	287.7	290.1	292.5	295.4	299.6	303.5	308.8	312.2	317.3	318.6	320.6	321.8	323.9	325.3	
Services less rent	do.	285.1	324.3	304.2	306.9	309.5	312.8	317.4	321.9	328.1	331.7	337.5	338.7	340.8	342.0	344.2	345.7	
Food #	do.	254.6	274.6	268.6	270.8	272.2	272.9	275.2	276.3	277.6	278.4	277.1	277.8	281.0	283.3			
Food at home	do.	251.5	269.9	265.6	267.3	268.6	268.7	267.7	268.7	271.6	272.8	273.2	272.1	271.0	271.7	275.3	278.0	
Housing	do.	263.3	293.5	279.1	280.9	282.6	284.8	288.5	292.2	297.0	299.7	303.7	303.5	304.2	305.2	306.1	307.3	
Shelter #	do.	281.7	314.7	300.1	300.5	301.6	303.8	308.4	312.6	318.5	322.0	326.9	326.6	327.2	328.0	328.3	329.5	
Rent, residential	do.	191.6	208.2	200.9	201.9	203.0	204.2	205.9	206.8	207.8	210.3	213.6	213.6	215.0	216.5	217.8	218.6	
Homeownership	do.	314.0	352.7	335.8	335.8	336.8	339.3	345.0	350.4	358.0	361.8	367.8	366.7	367.2				

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	1980	1981	1981												1982		
			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	1283.5		281.7	273.4	275.1	276.0	269.7	(*)									
9 Foodstuffs do	1264.3		267.7	258.5	255.0	253.0	244.0	(*)									
13 Raw industrials do	1297.9		291.6	284.2	289.8	293.0	288.9	(*)									
All commodities do	268.8		284.8	287.6	290.3	293.4	294.1	294.8	296.2	296.4	295.7	296.1	295.5	295.9	298.2	298.5	
By stage of processing: †																	
Crude materials for further processing do	304.6		328.0	336.5	334.2	336.3	334.4	335.4	337.3	333.0	327.4	319.9	314.1	311.6	318.2	321.5	
Intermediate materials, supplies, etc do	280.3		296.1	298.3	302.0	305.8	306.7	307.2	308.5	310.1	309.7	309.4	309.0	309.6	311.3	311.3	
Finished goods # do	247.0		260.9	263.3	266.0	268.5	269.9	270.5	271.8	271.5	274.3	274.3	274.5	275.3	277.4	277.4	
Finished consumer goods do	248.9		262.5	265.0	268.2	270.6	271.5	272.3	273.5	273.0	275.1	275.1	274.9	275.6	277.7	278.1	
Capital equipment do	239.8		254.6	256.7	258.1	260.8	262.5	263.8	265.4	265.3	271.5	271.5	272.9	274.1	276.1	274.8	
By durability of product:																	
Durable goods do	251.5		262.7	263.8	264.9	267.8	268.6	269.1	270.8	271.9	271.8	275.0	275.2	275.9	277.4	277.3	
Nondurable goods do	282.4		302.6	306.8	310.9	314.2	314.8	315.7	316.8	316.2	315.0	312.8	311.5	311.6	314.7	315.3	
Total manufactures do	261.5		277.3	279.3	282.3	285.3	286.2	286.9	288.0	288.3	288.8	289.6	290.0	291.8	291.9		
Durable manufactures do	250.8		262.3	263.4	264.4	267.2	268.2	268.9	270.6	271.7	271.7	275.1	275.5	276.3	277.7	277.7	
Nondurable manufactures do	273.0		293.5	296.4	301.7	304.9	305.7	306.4	306.9	306.3	305.5	304.6	304.5	306.8	307.2		
Farm prod., processed foods and feeds do	244.7		257.9	255.1	253.5	253.8	252.9	254.3	256.8	254.2	250.3	246.0	242.7	241.2	246.2	248.5	
Farm products # do	249.4		264.5	262.4	260.7	263.3	259.6	260.7	263.3	257.9	251.1	243.1	237.4	234.5	242.1	247.1	
Fruits and vegetables, fresh and dried do	238.6		258.7	275.1	292.8	286.1	275.3	263.3	265.6	258.1	252.8	248.8	253.2	279.8	288.3	289.3	
Grains do	239.0		277.7	267.5	261.8	264.7	257.7	257.1	257.4	242.7	227.0	226.5	213.6	225.2	223.2		
Live poultry do	202.1		213.1	220.8	213.5	195.4	207.2	210.0	215.3	196.7	185.7	175.0	171.4	186.8	197.3		
Livestock do	252.7		244.3	244.6	239.3	246.6	251.8	263.0	266.5	262.0	257.3	244.5	231.1	225.0	236.8	251.2	
Foods and feeds, processed # do	241.2		253.3	250.2	248.5	247.6	248.2	249.9	252.2	251.2	248.9	246.6	244.7	244.0	247.4	248.3	
Beverages and beverage materials do	233.0		243.0	244.8	245.4	246.0	247.6	248.1	249.0	249.4	250.0	250.8	251.5	253.5	254.2		
Cereal and bakery products do	236.0		251.5	252.1	252.2	253.9	256.3	256.4	258.3	257.7	258.5	256.9	257.5	256.6	255.3		
Dairy products do	230.6		244.7	245.0	245.1	245.4	244.6	245.2	245.1	245.3	246.5	246.8	247.9	247.7	248.0		
Fruits and vegetables, processed do	228.7		238.4	243.7	255.2	258.0	259.4	262.5	265.9	267.3	270.0	271.7	270.1	271.4	272.8	274.7	
Meats, poultry, and fish do	243.1		248.1	243.6	242.0	239.1	245.2	248.6	257.1	254.4	253.3	246.6	240.0	236.3	244.2	247.4	
Industrial commodities do	274.8		291.5	295.7	299.6	303.5	304.7	305.1	306.2	307.2	307.4	309.0	309.1	310.1	311.7	311.4	
Chemicals and allied products # do	260.3		274.3	277.6	280.4	286.0	288.6	290.5	291.3	293.3	293.9	292.4	292.5	292.7	293.4	294.5	
Agric. chemicals and chem. prod. do	257.1		267.6	271.6	275.8	277.8	279.1	288.9	289.4	292.6	293.1	295.4	294.5	295.8	297.9		
Chemicals, industrial do	324.0		344.5	352.1	354.5	362.4	368.5	369.7	370.4	371.5	371.8	367.9	365.6	364.6	363.8	362.8	
Drugs and pharmaceuticals do	174.5		184.7	187.3	189.3	191.0	192.4	193.2	195.5	195.0	197.8	198.5	198.1	198.7	200.9		
Fats and oils, inedible do	298.0		310.7	289.7	295.7	312.7	312.1	303.1	290.9	305.6	285.6	277.7	282.5	280.4	272.8	274.2	
Prepared paint do	235.3		242.9	246.6	248.1	250.0	250.0	250.7	250.7	250.7	250.7	250.7	250.7	256.7	259.3		
Fuels and related prod., and power # do	574.0		634.6	667.5	696.5	707.2	709.0	707.6	704.9	704.3	703.5	698.1	697.5	702.7	705.8	697.6	
Coal do	467.3		477.8	480.8	481.1	486.1	487.3	491.7	505.5	507.0	510.2	510.8	513.1	515.6	526.1	529.1	
Electric power do	321.6		341.4	346.2	351.2	355.5	360.4	366.6	374.6	388.8	388.3	378.4	377.6	383.8	392.5	392.6	
Gas fuels do	760.7		857.1	881.6	889.9	907.8	933.9	954.6	964.9	949.3	976.6	965.6	981.4	1,007.7	990.2	987.9	
Petroleum products, refined do	674.7		736.9	769.6	825.5	840.9	835.3	828.1	816.3	813.4	806.1	802.3	797.9	798.3	802.9	789.4	
Furniture and household durables # do	187.7		194.0	195.2	195.8	196.4	197.4	197.3	199.5	199.6	201.0	201.3	201.6	202.2	202.7	203.9	
Appliances, household do	174.2		182.2	183.5	184.2	185.1	185.5	186.1	188.8	189.1	190.1	190.8	189.7	190.2	192.0	193.8	
Furniture, household do	204.8		212.9	213.8	214.5	216.5	216.4	218.6	220.0	222.0	222.2	222.8	225.4	227.0	228.2	228.3	
Home electronic equipment do	91.4		91.1	91.3	91.4	90.9	90.8	86.7	87.4	87.6	87.8	86.1	88.1	88.0	87.5		
Hides, skins, and leather products # do	248.9		258.2	257.7	261.2	263.5	263.7	261.6	261.1	261.1	261.7	260.0	261.7	262.7	264.5	263.3	
Footwear do	233.1		238.4	240.7	240.4	241.1	241.4	241.5	242.4	242.5	242.9	239.6	241.1	241.7	241.4	239.2	
Hides and skins do	370.9		377.5	367.4	(*)												
Leather do	310.6		332.6	310.0	322.5	337.8	330.0	321.0	319.0	313.7	313.2	313.7	311.3	311.9	320.3	317.8	
Lumber and wood products do	288.9		296.5	294.7	294.4	299.4	298.4	298.1	296.5	294.5	289.3	284.3	283.0	285.2	285.7	285.4	
Lumber do	325.8		331.3	326.9	326.2	333.6	333.6	335.8	332.4	329.9	320.2	311.7	308.8	309.7	310.6	308.3	
Machinery and equipment # do	239.8		253.3	255.3	257.5	259.6	260.7	262.1	264.8	266.2	268.1	269.3	270.0	271.6	273.5	274.9	
Agricultural machinery and equip. do	259.2		276.4	278.4	279.8	282.5	285.7	286.8	288.1	290.3	292.8	295.5	298.7	301.3	302.2	303.7	
Construction machinery and equip do	305.9		310.0	312.8	317.0	318.4	320.1	323.8	325.0	325.6	328.3	329.6	332.0	337.0	338.1		
Electrical machinery and equip do	201.7		211.9	213.7	216.0	217.4	217.5	219.2	221.1	222.8	224.2	225.3	226.0	226.9	228.3	229.4	
Metalworking machinery and equip do	274.4		289.7	291.6	294.9	298.7	299.9	301.3	302.9	303.5	306.6	307.5	312.2	313.7	315.8		
Metals and metal products # do	286.4		294.0	294.0													

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted																
By durability of product:																
Total manufactures 1967=100.																
Durable manufactures do.																
Non-durable manufactures do.																
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices 1967=\$1.00.	0.405	0.367	0.383	0.380	0.376	0.372	0.371	0.370	0.368	0.368	0.368	0.365	0.364	0.363	0.360	0.360
Consumer prices do.	0.406	0.367	0.384	0.380	0.377	0.375	0.372	0.369	0.364	0.362	0.358	0.357	0.356	0.355	0.354	0.353

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total mil. \$.	230,273	236,725	16,882	16,184	18,020	19,254	19,978	21,297	21,498	21,407	21,834	21,261	'20,053	'19,055	15,340	.....
Private, total # do.	174,897	183,149	13,190	12,689	14,182	15,088	15,565	16,355	16,440	16,409	16,363	16,261	'15,518	'15,089	12,366	.....
Residential do.	87,261	85,777	6,623	6,178	6,924	7,584	7,883	8,001	7,814	7,610	7,359	7,099	'6,686	'6,015	5,137	.....
New housing units do.	63,139	61,994	4,920	4,668	5,242	5,524	5,613	5,810	5,694	5,541	5,384	5,031	'4,609	'3,958	3,410	.....
Nonresidential buildings, except farm and public utilities, total # mil. \$.	52,434	59,747	4,110	4,042	4,450	4,614	4,716	5,073	5,333	5,511	5,527	5,635	5,498	'5,237	4,542	.....
Industrial do.	13,837	16,883	1,093	1,063	1,252	1,239	1,283	1,370	1,492	1,621	1,651	1,684	1,611	'1,525	1,226	.....
Commercial do.	29,945	33,489	2,324	2,283	2,457	2,609	2,698	2,875	3,028	3,065	3,031	3,087	3,067	'2,969	2,625	.....
Public utilities:																
Telephone and telegraph do.	6,733	7,039	456	455	588	557	566	611	590	602	645	696	626	647	.....
Public, total # do.	55,376	53,575	3,693	3,496	3,839	4,166	4,414	4,941	5,058	4,998	5,470	4,999	4,535	'3,966	2,974	.....
Buildings (excluding military) # do.	18,864	18,478	1,499	1,361	1,508	1,493	1,507	1,553	1,601	1,615	1,745	1,528	1,571	'1,496	1,196	.....
Housing and redevelopment do.	1,648	1,739	150	140	147	159	158	155	146	150	129	125	139	'142	104	.....
Industrial do.	1,788	2,083	180	135	178	170	191	187	183	157	230	112	159	204	119	.....
Military facilities do.	1,880	1,959	140	170	135	168	181	182	180	145	163	164	168	'164	163	.....
Highways and streets do.	13,785	13,162	664	594	653	880	1,061	1,465	1,530	1,469	1,563	1,414	1,121	'748	416	.....
New construction (seasonally adjusted at annual rates), total bil. \$.			259.0	254.5	250.3	246.5	235.9	234.0	233.9	229.8	230.9	229.9	231.6	'234.4	231.0	.....
Private, total # do.			193.9	193.2	189.6	189.9	184.1	181.8	182.3	180.6	178.6	178.2	179.2	'181.3	180.1	.....
Residential do.			100.7	99.7	96.3	95.2	89.7	86.0	82.9	80.5	78.5	78.2	78.1	'79.6	77.9	.....
New housing units do.			74.2	75.1	73.0	72.9	67.7	64.3	60.5	58.1	55.9	52.8	'50.9	'51.2	51.1	.....
Nonresidential buildings, except farm and public utilities, total # bil. \$.			58.2	58.4	58.3	58.1	56.8	58.4	60.5	61.4	61.2	61.2	62.1	'62.7	63.9	.....
Industrial do.			15.3	15.1	15.4	15.5	15.5	16.2	17.2	18.3	18.3	18.6	18.4	'17.7	17.2	.....
Commercial do.			33.0	33.4	33.3	33.4	32.4	32.4	34.0	33.7	33.4	33.0	34.5	'36.0	36.9	.....
Public utilities:																
Telephone and telegraph do.			7.1	7.3	7.1	6.9	7.0	6.5	6.8	6.7	7.1	7.2	7.4	7.4	7.4	.....
Public, total # do.			65.2	61.3	60.6	56.6	51.8	52.2	51.6	49.3	52.2	51.6	52.4	'53.1	50.9	.....
Buildings (excluding military) # do.			20.7	19.7	20.4	18.6	17.9	17.6	17.4	17.5	18.5	17.5	18.9	'18.9	16.4	.....
Housing and redevelopment do.			2.3	1.9	1.9	2.0	1.9	1.8	1.5	1.8	1.4	1.4	1.6	1.6	1.6	.....
Industrial do.			2.3	1.9	2.0	2.0	2.2	2.0	2.1	1.8	2.4	1.6	2.2	2.6	1.5	.....
Military facilities do.			1.8	2.2	1.7	2.1	2.1	2.3	2.1	1.6	1.8	2.1	2.0	1.9	2.1	.....
Highways and streets do.			19.4	17.8	16.2	15.1	12.4	13.3	13.2	12.2	12.5	11.5	12.5	'11.6	12.2	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total mil. \$.	148,393	150,189	'11,558	10,405	13,904	14,378	13,350	14,919	13,651	12,289	12,868	12,328	9,722	11,577	10,580	.....
Index (mo. data seas. adj.) 1977=100.	106	107	135	112	117	123	102	109	99	100	101	92	112	116		
Public ownership mil. \$.	41,717	39,070	3,218	3,007	3,649	3,703	3,236	3,407	3,292	3,336	3,965	3,541	2,406	2,862	2,673	.....
Private ownership do.	106,676	111,120	'8,340	7,399	10,255	10,675	10,113	11,512	10,360	8,953	8,787	7,316	8,715	7,907		
By type of building:																
Nonresidential do.	52,492	58,250	'4,000	4,085	5,345	5,272	5,050	5,560	5,572	5,270	5,125	5,287	4,380	4,445	3,458	.....
Residential do.	63,668	60,063	'4,227	4,206	5,929	6,569	5,887	5,904	5,853	4,894	4,844	4,872	3,737	3,739	3,008	.....
Non-building construction do.	32,234	31,877	'3,330	2,114	2,630	2,537	2,413	3,454	2,227	2,126	2,898	2,169	1,605	3,393	4,113	.....
New construction planning (Engineering News-Record) § do.	149,143	166,366	14,991	12,449	11,212	15,545	14,093	11,684	12,897	11,890	11,999	16,597	15,492	17,516	13,920	12,102
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public) thous.	1,312.6	1,100.3	85.2	'72.5	108.9	124.0	110.6	107.0	'101.0	87.3	90.9	88.1	64.9	'59.7	48.2	.....
Privately owned do.	1,292.2	1,084.2	84.5	71.9	107.8	123.0	109.9	105.8	99.9	86.3	84.1	87.2	64.6	'59.1	'47.8	51.3
One-family structures do.	852.2	705.4	48.0	48.0	70.5	83.6	73.8	72.5	69.5	57.0	58.3	49.9	40.1	'34.1	'29.7	31.0
Seasonally adjusted at annual rates:																
Total privately owned do.			1,585	1,294	1,318	1,301	1,172	1,046	1,040	946	899	854	860	'882	'895	953
One-family structures do.			974	835	863	868	776	705	696	614	623	507	554	'550	'598	533
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:</td																

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	1980	1981	1981												1982	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1977=100.	143.3	152.7	149.2	149.7	152.1	151.1	150.6	150.2	152.2	153.0	154.5	155.5	156.0	158.2	159.1	.....
American Appraisal Co., The:																
Average, 30 cities 1913=100.	2,495	2,643	2,578	2,581	2,576	2,600	2,635	2,655	2,678	2,679	2,676	2,678	2,678	2,700	.....
Atlanta do	2,660	2,841	2,773	2,781	2,788	2,807	2,805	2,784	2,894	2,896	2,898	2,892	2,878	2,893	.....
New York do	2,553	2,645	2,621	2,639	2,629	2,644	2,640	2,631	2,653	2,668	2,658	2,655	2,646	2,659	.....
San Francisco do	2,671	2,873	2,820	2,821	2,834	2,855	2,821	2,915	2,909	2,893	2,896	2,918	2,934	2,934	.....
St. Louis do	2,343	2,453	2,396	2,357	2,346	2,361	2,485	2,476	2,467	2,505	2,494	2,491	2,523	2,535	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings 1977=100.	125.1	137.4	131.1	.....	132.6	.....	135.4	.....	139.7	.....	142.1	.....	143.2	.....	144.1	.....
Commercial and factory buildings do	127.7	140.1	133.9	.....	135.3	.....	138.1	.....	141.9	.....	145.3	.....	145.9	.....	146.3	.....
Residences do	128.9	136.0	129.7	.....	131.3	.....	134.4	.....	138.3	.....	140.4	.....	141.6	.....	142.1	.....
Engineering News-Record:																
Building 1967=100.	287.7	310.3	298.2	298.4	298.0	305.5	307.3	308.3	312.1	313.5	316.6	319.1	323.6	323.3	324.7	325.7
Construction do	301.4	328.9	313.9	314.0	315.0	321.4	323.3	326.8	331.6	332.8	336.1	341.9	345.4	344.9	346.8	347.8
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1977=100.	163.0	156.7	.....	.....	160.0	.....	.....	152.4	.....	.....	157.3	.....	.....	156.8	.....	.....
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products 1947-49=100.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and wood products do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portland cement do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications thous. units.	141.4	92.3	7.4	8.3	13.0	11.3	8.8	7.4	6.2	7.2	5.4	4.5	4.6	8.2	7.5	8.6
Seasonally adjusted annual rates do			128	121	144	120	88	84	65	84	58	50	61	126	136	126
Requests for VA appraisals do	202.2	153.8	12.5	14.9	17.3	18.2	15.4	14.2	13.8	11.9	8.5	9.0	8.7	9.1	9.3	9.1
Seasonally adjusted annual rates do			182	196	192	180	156	150	135	99	100	123	141	142	119	.....
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$.	16,458.53	10,278.14	955.33	849.36	983.70	1,121.55	983.42	978.02	793.47	622.98	1,014.78	654.28	727.94	593.31	443.87	606.52
Vet. Adm.: Face amount § do	13,855.54	7,905.93	917.26	745.20	706.41	769.70	583.44	875.83	644.07	696.21	660.19	485.73	464.19	357.69	327.39	393.60
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$.	48,963	65,194	48,581	48,206	49,175	51,530	53,148	56,095	59,475	62,471	64,347	64,662	64,409	65,194	65,099	65,089
New mortgage loans of all savings and loan associations, estimated total mil. \$.	72,537	53,283	4,288	3,679	4,927	5,537	5,734	6,052	4,987	4,055	3,865	3,465	2,934	3,760	2,369	.....
By purpose of loan:																
Home construction do	14,946	11,599	1,030	889	1,226	1,367	1,248	1,187	1,003	772	803	650	824	412	.....	.....
Home purchase do	42,957	28,299	2,317	1,967	2,540	2,828	3,130	3,435	2,771	2,323	1,970	1,838	1,498	1,682	1,094	.....
All other purposes do	14,634	13,385	941	823	1,161	1,342	1,356	1,430	1,213	960	1,092	977	836	1,254	863	.....

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Network TV do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spot TV do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Magazines do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newspapers do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Magazine advertising (Publishers Information Bureau):																
Cost, total mil. \$.	2,846.1	.....	184.3	225.7	268.0	288.3	297.9	267.1	196.6	210.9	284.8	330.5	393.3	275.3	.....	.....
Apparel and accessories do	111.7	6.7	6.2	12.1	14.4	11.1	7.4	6.4	12.9	21.1	15.4	16.5	11.6	.....	.....	.....
Automotive, incl. accessories do	229.5	14.8	24.0	25.7	27.2	31.0	29.0	17.6	17.4	14.7	29.3	38.4	21.1	.....	.....	.....
Building materials do	48.3	2.3	3.2	3.2	4.8	7.4	5.3	3.6	4.8	7.2	5.4	5.4	3.8	.....	.....	.....
Drugs and toiletries do	284.2	18.1	24.9	27.4	31.6	31.3	27.4	21.4	22.3	30.9	28.2	31.1	23.5	.....	.....	.....
Foods, soft drinks, confectionery do	211.6	9.0	17.9	18.4	19.4	17.5	19.5	17.6	15.8	18.4	23.7	34.2	20.3	.....	.....	.....
Beer, wine, liquors do	238.9	11.5	14.4	17.8	19.6	19.0	25.7	15.0	14.3	18.1	24.8	33.7	37.9	.....	.....	.....
Household equip., supplies, furnishings do	138.8	8.9	7.8	11.6	14.8	18.4	12.3	9.9	9.5	14.6	21.1	23.5	13.0	.....	.....	.....
Industrial materials do	70.8	4.3	3.8	5.8	6.0	7.2	5.4	4.3	4.0	5.9	7.9	8.3	4.7	.....	.....	.....
Soaps, cleansers, etc do	29.8	1.9	1.9	2.1	3.0	3.4	2.0	1.4	1.9	3.2	3.6	3.5	1.7	.....	.....	.....
Smoking materials do	289.7	20.7	24.8	30.0	29.8	24.8	28.5	25.5	27.5	25.6	23.6	28.4	25.2	.....	.....	.....
All other do	1,198.0	86.0	96.8	113.9	117.8	126.8	104.5	73.4	80.7	125.1	146.8	170.3	112.7	.....	.....	.....
Newspaper advertising expenditures (Media Records Inc.):																
Total mil. \$.	8,192.3	.....	671.2	703.8	840.3	816.6	884.5	772.2	707.3	811.7	779.3	856.7	936.7	795.0	.....	.....
Automotive do	183.6	16.2	19.4	22.5	18.4	21.3	15.7	15.8	21.3	17.4	24.7	19.6	13.2	.....	.....	.....
Classified do	2,191.8	197.7	199.2	235.0	215.6	240.2	217.1	208.8	238.8	204.3	207.8	201.3	149.1
Financial do	298.0	33.9	24.6	31.2	30.9	26.0	28.0									

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DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores: [†]																
Estimated sales (unadj.), total [†] mil. \$.	956,655		77,361	74,321	84,652	85,770	87,383	87,784	88,768	89,555	86,023	89,289	87,813	106,441	77,279	75,693
Durable goods stores #	297,926		23,239	23,857	28,295	27,688	27,669	29,130	29,038	29,438	27,797	27,315	25,867	29,045	21,912	23,184
Building materials, hardware, garden supply, and mobile home dealers # mil. \$.	48,210		3,351	3,359	4,043	4,524	4,798	4,993	4,769	4,646	4,534	4,495	4,048	3,689	2,947	2,956
Building materials and supply stores .. do.	33,682		2,360	2,360	2,785	3,038	3,221	3,463	3,361	3,298	3,225	3,198	2,850	2,324	1,940	626
Hardware stores .. do.	7,743		565	538	655	771	809	809	784	748	731	758	716	875		
Automotive dealers # .. do.	167,017		13,351	14,370	17,336	16,279	15,791	16,794	16,922	17,352	15,988	15,382	13,932	13,829	12,690	14,089
Motor vehicle dealers .. do.	148,799		11,926	13,011	15,745	14,563	14,154	15,042	15,050	15,501	14,181	13,517	12,190	12,069	11,173	12,648
Auto and home supply stores .. do.	18,218		1,425	1,359	1,591	1,716	1,637	1,752	1,872	1,851	1,807	1,865	1,742	1,760	1,517	
Furniture, home furn., and equip # .. do.	43,198		3,616	3,351	3,716	3,608	3,662	3,819	3,779	3,915	3,873	3,920	4,016	4,888	3,352	3,218
Furniture, home furnishings stores .. do.	26,228		2,152	2,020	2,260	2,229	2,300	2,351	2,281	2,378	2,332	2,319	2,595	2,022		
Household appliance, radio, TV .. do.	13,190		1,074	976	1,088	1,047	1,043	1,154	1,182	1,211	1,204	1,264	1,296	1,742	1,048	
Nondurable goods stores .. do.	658,729		54,122	50,464	56,357	58,082	59,714	58,654	59,730	60,117	58,226	61,974	61,946	77,396	55,367	52,509
General merch. group stores .. do.	116,287		7,279	7,160	8,972	9,961	10,241	10,011	9,530	10,355	9,827	10,910	12,492	19,790	7,468	7,376
Department stores .. do.	294,185		5,873	5,783	7,337	8,093	8,359	8,220	7,757	8,467	8,099	8,909	10,203	16,083	6,128	6,024
Variety stores .. do.	8,856		566	557	663	787	738	716	716	757	668	757	787	1,440	534	
Food stores .. do.	217,511		19,195	17,477	18,837	19,383	20,387	19,792	21,038	20,234	19,597	20,779	19,562	22,069	19,985	18,552
Grocery stores .. do.	202,065		17,830	16,133	17,410	17,839	18,941	18,338	19,557	18,840	18,243	19,407	18,218	20,265	18,659	17,241
Gasoline service stations .. do.	94,470		8,047	7,616	8,380	8,492	8,734	8,996	9,173	8,955	8,648	8,762	8,364	8,652	8,185	7,722
Apparel and accessory stores # .. do.	44,487		3,279	2,911	3,448	3,972	3,735	3,632	3,598	4,126	3,929	4,234	4,271	6,662	3,319	2,909
Men's and boys' clothing .. do.	8,025		565	494	552	621	615	626	565	649	623	725	744	1,238	511	
Women's clothing, spec. stores, furriers .. do.	16,991		1,258	1,141	1,355	1,532	1,470	1,404	1,439	1,592	1,561	1,654	1,639	2,493	1,258	
Shoe stores .. do.	8,040		614	530	665	831	728	690	660	774	756	793	761	1,073	686	
Eating and drinking places .. do.	86,612		7,065	6,742	7,710	7,897	8,344	8,264	8,524	8,588	8,073	8,271	7,653	7,973	7,270	7,078
Drug and proprietary stores .. do.	31,557		2,722	2,530	2,701	2,769	2,810	2,758	2,769	2,756	2,714	2,880	2,843	4,003	2,771	2,686
Liquor stores .. do.	16,556		1,275	1,195	1,247	1,285	1,381	1,367	1,448	1,422	1,343	1,403	1,383	2,044	1,297	
Estimated sales (seas. adj.), total [†] .. do.	85,463		85,961	87,608	85,855	85,501	87,384	87,350	88,591	88,699	86,660	87,222	87,444	86,165	87,552	
Durable goods stores # .. do.	27,075		27,479	28,429	26,356	26,536	27,532	27,753	28,439	28,380	26,319	26,484	26,694	25,756	26,538	
Building materials, hardware, garden supply, and mobile home dealers # mil. \$.	4,596		4,596	4,481	4,427	4,399	4,381	4,260	4,158	4,145	3,952	4,095	3,920	3,973	3,994	
Building materials and supply stores .. do.	3,246		3,233	3,126	3,087	3,127	3,040	2,910	2,850	2,834	2,712	2,827	2,626	2,625		
Hardware stores .. do.	731		738	731	732	718	740	735	751	723	707	729	724	806		
Automotive dealers .. do.	14,965		15,466	16,330	14,572	14,786	15,603	15,998	16,726	16,630	14,937	15,067	15,262	14,490	15,140	
Motor vehicle dealers .. do.	13,355		13,754	14,688	12,945	13,167	13,967	14,212	14,948	14,818	13,226	13,337	13,576	12,726	13,300	
Auto and home supply stores .. do.	1,610		1,712	1,642	1,627	1,619	1,636	1,786	1,778	1,812	1,711	1,730	1,686	1,764		
Furniture, home furn., and equip. # .. do.	4,016		3,888	3,897	3,822	3,794	3,873	3,719	3,883	3,907	3,807	3,780	3,818	3,671	3,733	
Furniture, home furnishings stores .. do.	2,404		2,319	2,313	2,286	2,323	2,337	2,215	2,336	2,372	2,251	2,220	2,260	2,217		
Household appliance, radio, TV .. do.	1,201		1,163	1,185	1,166	1,103	1,170	1,163	1,212	1,197	1,227	1,238	1,159			
Nondurable goods stores .. do.	58,388		58,482	59,179	59,499	58,965	59,852	59,597	60,152	60,319	60,341	60,738	60,750	60,409	61,014	
General merch. group stores .. do.	9,994		10,306	10,306	10,563	10,350	10,674	10,409	10,713	10,507	10,581	10,745	10,724	10,491	10,637	
Department stores .. do.	(7)		8,078	8,381	8,443	8,610	8,452	8,754	8,496	8,756	8,607	8,624	8,758	8,655	8,743	
Variety stores .. do.			775	770	762	792	748	763	768	781	738	750	753	750	732	
Food stores .. do.	19,072		19,112	19,522	19,672	19,506	19,850	19,939	20,328	20,050	20,206	20,538	20,553	20,137	20,374	
Grocery stores .. do.	17,601		17,632	18,098	18,185	18,091	18,430	18,467	18,897	18,596	18,805	19,116	19,118	18,734	18,946	
Gasoline service stations .. do.	8,497		8,596	8,613	8,595	8,513	8,633	8,541	8,480	8,683	8,557	8,578	8,558	8,726	8,676	
Apparel and accessory stores # .. do.	3,945		4,022	3,947	3,931	3,923	4,000	4,013	4,052	4,062	3,992	3,940	3,965	3,996	4,001	
Men's and boys' clothing .. do.	642		681	660	646	666	674	662	708	706	713	634	643	596		
Women's clothing, spec. stores, furriers .. do.	1,549		1,557	1,502	1,547	1,534	1,572	1,580	1,595	1,595	1,502	1,525	1,517	1,549		
Shoe stores .. do.	728		755	745	734	739	750	750	746	722	734	710	768	797		
Eating and drinking places .. do.	7,885		7,876	8,006	7,842	7,902	7,893	7,799	7,793	8,081	8,077	8,005	7,997	8,051	8,250	
Drug and proprietary stores .. do.	2,815		2,768	2,770	2,831	2,830	2,826	2,837	2,844	2,909	2,924	2,934	2,920	2,880	2,945	
Liquor stores .. do.	1,390		1,404	1,386	1,401	1,396	1,368	1,376	1,404	1,414	1,396	1,377	1,462	1,430		
Estimated inventories, end of year or month: [†]																
Book value (unadjusted), total .. mil. \$.	108,717		120,224	108,147	110,635	113,741	114,951	115,877	117,342	118,980	119,106	122,080	127,815	130,767	120,224	
Durable goods stores # .. do.	51,159		56,168	51,904	52,409	53,018	53,868	55,033	55,969	56,238	54,680	54,663	56,654	58,021	56,168	
Building materials and supply stores .. do.	8,695		9,057	8,816	9,151	9,590	9,642	9,849	9,711	9,487	9,461	9,358	9,375	9,358	9,057	
Automotive dealers .. do.	24,457		27,925	24,931	24,783	24,624	25,539	26,470	27,503	27,893	25,878	25,552	26			

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

	1980	1981	1981												1982	
	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. \$.	113,214	125,415	10,281	9,207	9,883	10,128	10,694	10,267	10,980	10,546	10,327	11,075	10,332	11,695		
Grocery stores..... do.	111,857	123,444	10,153	9,058	9,743	9,960	10,543	10,116	10,818	10,390	10,179	10,925	10,178	11,381		
Apparel and accessory stores # do.	15,204	16,745	979	926	1,206	1,459	1,330	1,272	1,225	1,491	1,392	1,452	1,539	2,474		
Women's clothing, specialty stores, furriers mil. \$.	6,191	6,793	384	384	501	594	552	523	528	584	562	594	612	975		
Family clothing stores do.	3,664	4,119	240	216	276	325	311	307	296	374	330	362	405	677		
Shoe stores do.	3,707	4,106	251	235	311	407	344	317	292	370	357	358	360	504		
Eating places do.	17,011	18,802	1,413	1,336	1,548	1,547	1,645	1,610	1,683	1,681	1,530	1,637	1,579	1,593		
Drug stores and proprietary stores do.	15,665	17,281	1,317	1,226	1,344	1,392	1,416	1,403	1,409	1,400	1,325	1,394	1,434	2,221		
Estimated sales (sea. adj.), total # do.		28,474	29,091	29,252	29,618	29,418	30,118	29,833	30,223	30,205	29,847	30,279	30,523			
Auto and home supply stores do.		308	329	304	303	307	317	316	316	317	307	299	312			
Department stores do.		7,696	7,958	8,010	8,150	8,002	8,290	8,057	8,332	8,178	8,170	8,365	8,304			
Variety stores do.		572	585	575	614	575	585	577	602	560	572	577	579			
Grocery stores do.		9,810	9,899	10,128	10,132	10,147	10,322	10,332	10,645	10,440	10,455	10,580	10,597			
Apparel and accessory stores do.		1,328	1,387	1,402	1,407	1,394	1,410	1,427	1,390	1,404	1,355	1,391	1,416			
Women's clothing, spec. stores, furriers do.		538	573	574	593	566	583	580	560	568	544	557	563			
Shoe stores do.		317	342	342	345	358	352	358	343	333	336	331	349			
Drug stores and proprietary stores do.		1,395	1,390	1,393	1,444	1,427	1,448	1,469	1,475	1,448	1,452	1,466	1,458			
All retail stores, accts, receivable, end of yr. or mo.:																
Total (unadjusted) mil. \$.	(2)															
Durable goods stores do.	(2)															
Nondurable goods stores do.	(2)															
Charge accounts do.	(2)															
Installment accounts do.	(2)															
Total (seasonally adjusted) do.	(2)															
Durable goods stores do.	(2)															
Nondurable goods stores do.	(2)															
Charge accounts do.	(2)															
Installment accounts do.	(2)															

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ‡ mil.																
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total, persons 16 years of age and over thous.	109,042	110,812	109,010	109,136	109,762	110,035	110,713	112,035	112,881	112,259	110,438	111,402	111,337	110,738	110,173	110,492
Armed forces do.	2,102	2,142	2,125	2,121	2,128	2,129	2,127	2,131	2,139	2,160	2,165	2,158	2,164	2,159	2,168	
Civilian labor force, total do.	106,940	108,670	106,885	107,015	107,634	107,906	108,586	109,904	110,742	110,099	108,273	109,244	109,179	108,574	108,014	108,324
Employed do.	99,303	100,397	98,139	98,401	99,364	100,345	100,855	101,419	102,612	102,152	100,389	101,028	100,502	99,562	97,831	97,831
Unemployed do.	7,637	8,273	8,746	8,614	8,271	7,561	7,731	8,485	8,130	7,947	7,884	8,216	8,676	9,013	10,183	10,378
Seasonally Adjusted 1																
Civilian labor force, total do.		107,923	108,034	108,364	108,777	109,293	108,434	108,688	108,818	108,494	109,012	109,272	109,184	108,879	109,165	
Participation rate * percent.	63.8	63.9	63.8	63.8	63.9	64.1	64.4	63.8	63.8	63.9	63.6	63.8	63.8	63.5	63.7	
Employed, total thous.		99,901	100,069	100,406	100,878	101,045	100,430	100,864	100,840	100,258	100,343	100,172	99,613	99,581	99,590	
Employment-population ratio * percent.	58.5	58.3	58.3	58.4	58.5	58.7	58.8	58.3	58.5	58.4	58.0	57.9	57.5	57.4	57.3	
Agriculture thous.	3,364	3,368	3,445	3,346	3,343	3,470	3,405	3,348	3,342	3,404	3,358	3,378	3,372	3,209	3,411	3,373
Nonagriculture do.	95,938	97,030	96,456	96,723	97,063	97,404	97,640	97,082	97,522	97,436	96,900	96,965	96,800	96,404	96,217	
Unemployed, total do.		8,022	7,965	7,958	7,899	8,248	8,004	7,824	7,978	8,236	8,669	9,100	9,571	9,298	9,575	
Long term, 15 weeks and over do.	1,871	2,285	2,391	2,322	2,269	2,187	2,231	2,363	2,170	2,217	2,248	2,292	2,364	2,372	2,399	2,724
Rates (unemployed in each group as percent of civilian labor force in the group):																
All civilian workers	7.1	7.6	7.4	7.4	7.3	7.3	7.5	7.4	7.2	7.3	7.6	8.0	8.3	8.8	8.5	8.8
Men, 20 years and over	5.9	6.3	6.1	6.0	6.0	5.8	6.3	6.1	5.8	6.0	6.2	6.7	7.1	7.9	7.5	7.6
Women, 20 years and over	6.4	6.8	6.7	6.6	6.6	6.6	6.7	6.6	6.7	6.6	6.9	7.0	7.2	7.4	7.2	7.6
Both sexes, 16-19 years	17.8	19.6	18.9	19.1	19.2	19.0	19.4	19.2	18.7	19.0	19.7	20.4	21.4	21.7	22.3	
White	6.3	6.7	6.6	6.5	6.4	6.4	6.7	6.4	6.3	6.2	6.6	7.0	7.4	7.7	7.5	7.7
Black and other	13.1	14.2	12.8	13.2	13.6	13.2	13.7	14.2	13.8	14.7	14.8	15.2	15.2	15.7	15.1	15.9
Married men, spouse present	4.2	4.3	4.2	4.1	4.1	3.8	4.0	4.2	3.9	4.0	4.4	4.8	5.2	5.7	5.3	5.3
Married women, spouse present	5.8	6.0	6.0	5.8	5.9	5.9	5.8	5.7	5.7	5.5	6.0	6.1	6.5	6.6	7.0	
Women who maintain families	9.2	10.4	10.3	9.8	9.6	9.9	10.4	10.7	11.2	10.1	10.7	10.6	10.8	10.5	10.4	10.2
Occupation:																
White-collar workers	3.7	4.0	3.9	3.8	3.9	4.0	4.0	3.9	4.0	3.9	4.1	4.1	4.2	4.5	4.2	4.6
Blue-collar workers	10.0	10.3	10.2	10.2	10.0	9.7	9.9	9.8	9.5	9.5	10.2	10.9	11.8	12.7	12.5	12.5
Industry of last job (nonagricultural):																
Private wage and salary workers	7.4	7.7	7.6	7.6	7.5	7.3	7.7	7.4	7.2	7.3	7.7	8.1	8.4	9.1	8.8	9.0
Construction	14.1	15.6	13.7	13.7</												

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	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 .....thous.	20,300	20,264	20,174	20,177	20,191	20,332	20,414	20,424	20,535	20,505	20,496	20,241	20,017	19,736	19,528	19,482
Durable goods .....do.	12,181	12,139	12,084	12,074	12,099	12,207	12,254	12,278	12,333	12,332	12,311	12,115	11,932	11,714	11,578	11,555
Lumber and wood products .....do.	690	680	689	691	692	702	710	699	702	686	677	652	634	619	612	618
Furniture and fixtures .....do.	469	477	464	466	467	478	484	486	488	487	485	480	470	464	457	451
Stone, clay and glass products .....do.	666	651	654	651	656	658	658	658	658	660	655	644	634	622	609	607
Primary metal industries .....do.	1,144	1,128	1,137	1,140	1,141	1,145	1,142	1,144	1,140	1,148	1,139	1,114	1,090	1,058	1,039	1,030
Fabricated metal products §do.	1,609	1,584	1,579	1,577	1,581	1,595	1,604	1,604	1,614	1,610	1,606	1,575	1,546	1,516	1,501	1,494
Machinery, except electrical .....do.	2,497	2,513	2,487	2,481	2,480	2,491	2,511	2,521	2,533	2,542	2,551	2,549	2,522	2,488	2,452	2,441
Electric and electronic equipment @do.	2,103	2,134	2,110	2,117	2,134	2,143	2,148	2,163	2,166	2,163	2,150	2,119	2,089	2,083	2,084	2,084
Transportation equipment §do.	1,875	1,839	1,840	1,833	1,849	1,878	1,872	1,886	1,889	1,889	1,811	1,783	1,725	1,706	1,722	1,722
Instruments and related products .....do.	708	718	713	711	712	714	716	717	723	727	727	723	719	717	712	709
Miscellaneous manufacturing .....do.	419	415	411	409	414	414	415	417	417	417	415	416	407	407	399	399
Nondurable goods .....do.	8,118	8,126	8,090	8,103	8,092	8,125	8,160	8,146	8,202	8,173	8,185	8,126	8,085	8,022	7,950	7,927
Food and kindred products .....do.	1,711	1,683	1,696	1,705	1,691	1,697	1,703	1,673	1,691	1,668	1,669	1,675	1,676	1,669	1,663	1,672
Tobacco manufactures .....do.	69	71	71	72	72	72	71	71	71	71	70	70	70	70	70	70
Textile mill products .....do.	853	840	841	839	838	842	843	846	856	849	849	833	812	795	789	789
Apparel and other textile products .....do.	1,266	1,256	1,244	1,243	1,243	1,250	1,258	1,264	1,278	1,272	1,273	1,269	1,261	1,233	1,208	1,204
Paper and allied products .....do.	694	692	691	691	689	691	694	695	696	698	703	691	686	682	677	673
Printing and publishing .....do.	1,258	1,288	1,269	1,272	1,276	1,280	1,283	1,284	1,290	1,295	1,301	1,302	1,302	1,302	1,305	1,305
Chemicals and allied products .....do.	1,107	1,107	1,106	1,109	1,108	1,107	1,109	1,111	1,110	1,110	1,112	1,108	1,104	1,093	1,093	1,093
Petroleum and coal products .....do.	197	211	211	210	210	211	213	212	212	212	211	210	210	208	204	204
Rubber and plastics products, nec .....do.	731	744	730	731	734	744	753	757	760	764	760	744	733	722	704	704
Leather and leather products .....do.	233	233	231	231	231	231	233	233	238	236	236	234	230	222	218	218
Service-producing .....do.	64,847	65,873	65,444	65,601	65,642	65,758	65,859	65,797	65,941	65,970	66,103	66,170	66,104	66,009	66,075	66,147
Transportation and public utilities .....do.	5,152	5,124	5,135	5,139	5,161	5,148	5,149	5,167	5,167	5,166	5,166	5,168	5,147	5,122	5,120	5,114
Wholesale and retail trade .....do.	20,386	20,736	20,529	20,600	20,635	20,636	20,714	20,717	20,796	20,862	20,872	20,916	20,838	20,735	20,843	20,905
Wholesale trade .....do.	5,281	5,343	5,305	5,313	5,316	5,346	5,349	5,360	5,375	5,370	5,360	5,363	5,336	5,324	5,324	5,324
Retail trade .....do.	15,104	15,393	15,224	15,287	15,319	15,303	15,368	15,368	15,436	15,487	15,502	15,556	15,475	15,399	15,519	15,581
Finance, insurance, and real estate .....do.	5,168	5,330	5,268	5,283	5,293	5,316	5,326	5,331	5,344	5,354	5,366	5,360	5,355	5,366	5,361	5,362
Services .....do.	17,901	18,598	18,300	18,343	18,371	18,475	18,540	18,560	18,642	18,667	18,774	18,788	18,838	18,856	18,849	18,902
Government .....do.	16,249	16,056	16,223	16,240	16,204	16,170	16,131	16,040	15,992	15,917	15,904	15,926	15,930	15,902	15,864	15,864
Federal .....do.	2,866	2,774	2,799	2,795	2,781	2,767	2,779	2,781	2,777	2,770	2,765	2,759	2,748	2,741	2,738	2,731
State and local .....do.	13,383	13,283	13,424	13,445	13,403	13,352	13,259	13,215	13,147	13,140	13,170	13,178	13,189	13,164	13,133	13,133
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted .....thous.	60,457	61,210	59,760	59,633	60,115	60,736	61,204	61,911	61,814	62,018	62,194	62,007	61,727	61,372	59,506	59,450
Manufacturing .....do.	14,223	14,088	13,975	13,971	14,049	14,127	14,195	14,325	14,108	14,230	14,376	14,147	13,904	13,601	13,267	13,260
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †thous.																
Goods-producing .....do.	60,457	61,210	60,807	60,870	60,961	61,114	61,179	61,292	61,585	61,622	61,770	61,527	61,210	60,759	60,509	60,636
Mining .....do.	18,442	18,250	18,305	18,298	18,346	18,338	18,317	18,387	18,476	18,459	18,454	18,185	17,934	17,611	17,304	17,357
Construction .....do.	757	812	800	806	813	869	894	819	834	850	857	854	862	864	853	844
Manufacturing .....do.	14,223	14,088	14,053	14,053	14,074	14,187	14,247	14,245	14,327	14,294	14,281	14,030	13,797	13,514	13,334	13,332
Durable goods .....do.	8,438	8,321	8,306	8,297	8,325	8,412	8,442	8,455	8,491	8,485	8,465	8,267	8,083	7,868	7,749	7,749
Lumber and wood products .....do.	577	565	575	576	577	586	593	585	585	585	571	563	540	521	506	498
Furniture and fixtures .....do.	378	384	374	376	376	386	392	393	396	395	391	385	376	370	363	359
Stone, clay, and glass products .....do.	516	501	504	503	501	506	507	506	508	510	505	495	485	473	460	460
Primary metal industries .....do.	879	867	876	879	879	884	880	882	878	883	877	851	828	799	777	777
Fabricated metal products §do.	1,193	1,168	1,164	1,168	1,178	1,184	1,184	1,187	1,197	1,193	1,187	1,157	1,132	1,102	1,085	1,081
Machinery, except electrical .....do.	1,605	1,592	1,577	1,573	1,575	1,580	1,594	1,602	1,605	1,618	1,624	1,615	1,587	1,554	1,524	1,515
Electric and electronic equipment @do.	1,336	1,338	1,324	1,326	1,334	1,345	1,353	1,354	1,365	1,364	1,360	1,347	1,308	1,278	1,276	1,279
Transportation equipment §do.	1,215	1,176	1,183	1,176	1,190	1,218	1,210	1,211	1,213	1,217	1,221	1,147	1,121	1,064	1,049	1,066
Instruments and related productsdo.	424	422	422	419	420	422	423	422	427	426	426	423	4			

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued																
Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products §	40.4	40.3	40.5	40.2	40.2	40.9	40.9	40.7	40.5	40.5	39.5	40.0	39.6	39.2	37.9	39.3
Machinery, except electrical	41.0	40.9	41.1	40.8	40.9	41.3	41.4	41.1	41.2	40.3	40.7	40.6	40.3	39.0	39.0	40.4
Electric and electronic equipment @	39.8	39.9	40.1	39.6	40.0	40.2	40.4	40.2	40.5	40.4	39.6	39.9	39.3	39.2	38.1	39.4
Transportation equipment §	40.6	40.9	41.3	40.5	40.9	42.0	41.8	41.4	41.2	41.3	39.9	40.5	40.3	39.4	38.8	40.3
Instruments and related products	40.5	40.4	40.6	40.5	40.5	40.1	40.4	40.4	40.5	40.8	40.5	40.4	40.3	39.9	38.5	39.8
Miscellaneous manufacturing	38.7	38.9	38.8	38.6	38.7	38.9	39.2	39.1	39.2	38.4	39.0	39.0	38.4	38.6	38.3	38.3
Nondurable goods	39.0	39.2	39.5	39.2	39.2	39.3	39.6	39.4	39.3	39.3	38.9	39.0	38.8	38.6	36.4	38.5
Overtime hours	2.8	2.8	3.0	2.9	2.8	2.9	3.1	3.0	2.9	2.8	2.8	2.8	2.7	2.7	2.4	2.5
Food and kindred products	39.7	39.7	40.3	39.9	39.7	40.1	40.0	39.8	39.4	39.4	39.2	39.5	39.6	39.8	39.0	39.5
Tobacco manufactures	38.1	38.8	38.6	38.5	37.2	37.2	38.6	38.5	38.6	40.7	40.2	39.4	38.8	38.1	38.1	38.3
Textile mill products	40.1	39.7	40.0	40.0	39.9	39.8	40.5	40.2	40.4	40.3	38.9	39.3	38.8	37.8	31.2	37.5
Apparel and other textile products	35.4	35.7	36.1	35.6	35.7	36.1	36.0	35.9	36.1	35.2	35.7	35.6	35.1	35.1	30.9	34.8
Paper and allied products	42.3	42.5	42.6	42.4	42.4	42.6	42.8	42.7	42.7	42.7	43.1	42.4	41.9	41.8	41.1	42.1
Printing and publishing	37.1	37.3	37.5	37.3	37.1	37.3	37.6	37.4	37.3	37.3	37.1	37.1	36.9	37.2	36.6	37.4
Chemicals and allied products	41.5	41.6	41.6	41.6	41.5	41.5	41.7	41.7	41.8	41.7	42.3	41.5	41.3	41.3	40.8	41.3
Petroleum and coal products	41.8	43.3	43.8	43.8	43.5	44.1	43.8	43.4	43.1	42.8	43.3	42.1	42.3	42.6	44.3	43.7
Rubber and plastics products, nec	40.1	40.4	40.9	40.3	40.5	40.7	41.3	41.0	40.5	40.6	39.6	40.0	39.6	39.4	37.7	39.4
Leather and leather products	36.7	36.8	36.8	37.0	37.1	36.6	37.1	37.4	36.5	36.9	36.1	36.8	36.7	36.1	33.8	34.8
Transportation and public utilities †	39.6	39.4	39.4	39.5	39.4	39.3	39.3	39.8	39.5	39.5	39.2	39.1	39.3	38.6	39.4	39.4
Wholesale and retail trade	32.2	32.1	32.2	32.2	32.2	32.3	32.1	32.2	32.1	32.1	32.1	32.0	31.9	31.5	31.9	31.9
Wholesale trade	38.5	38.6	38.8	38.6	38.6	38.6	38.5	38.5	38.7	38.6	38.5	38.6	38.4	38.1	38.4	38.4
Retail trade	30.2	30.1	30.1	30.2	30.2	30.3	30.1	30.1	30.1	30.1	29.9	29.9	29.5	29.5	29.9	29.9
Finance, insurance, and real estate †	36.2	36.2	36.4	36.4	36.4	36.3	36.1	36.3	36.3	36.0	36.2	36.2	36.2	36.2	36.3	36.3
Services	32.6	32.6	32.7	32.8	32.8	32.8	32.7	32.5	32.5	32.4	32.4	32.5	32.6	32.7	32.3	32.6
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate																
bill. hours.	169.68	170.68	172.81	171.59	172.08	170.50	171.37	170.86	171.03	171.23	167.88	170.63	170.05	169.85	165.85	170.02
Total private sector	137.83	139.71	140.80	139.96	140.14	139.81	139.88	140.06	139.60	139.98	139.83	138.63	138.47	138.56		
Mining	2.31	2.51	2.57	2.52	2.48	2.17	2.19	2.39	2.54	2.61	2.58	2.64	2.70	2.79	2.71	2.70
Construction	8.46	8.24	9.07	8.36	8.60	8.43	8.26	8.04	8.13	8.05	7.78	8.10	8.24	8.14	7.68	7.96
Manufacturing	41.94	41.89	42.48	42.18	42.15	42.13	42.43	42.13	42.23	42.24	41.78	41.63	41.14	40.59	39.10	40.17
Transportation and public utilities	10.60	10.56	10.63	10.62	10.60	10.62	10.56	10.60	10.59	10.52	10.56	10.54	10.40	10.40	10.40	10.54
Wholesale and retail trade	34.29	34.79	34.79	34.79	34.75	34.84	34.70	34.65	34.73	34.92	35.05	35.06	35.02	34.52	34.62	35.08
Finance, insurance, and real estate	9.75	10.06	9.99	10.03	10.04	10.04	10.05	10.04	10.08	10.11	10.08	10.09	10.12	10.11	10.12	10.15
Services	30.47	31.64	31.28	31.46	31.51	31.56	31.60	31.49	31.59	31.61	31.77	31.90	32.07	32.07	31.84	32.25
Government	31.86	30.97	32.01	31.63	31.94	30.71	31.57	31.51	31.17	30.28	30.66	30.22	29.71	29.71	31.16	
Indexes of employee-hours (aggregate weekly): 1																
Private nonagric. payrolls, total: 1977 = 100.	107.3	108.5	108.2	107.9	108.4	108.9	108.7	109.4	109.2	108.6	108.4	108.0	106.9	104.1	106.5	
Goods-producing	102.5	101.7	102.4	100.9	102.4	102.8	103.1	102.6	103.5	103.4	101.1	100.8	99.3	96.8	90.8	95.4
Mining	122.1	132.0	130.1	128.6	128.2	112.0	113.3	128.0	136.5	139.8	139.0	140.1	141.1	143.0	137.4	136.9
Construction	116.1	119.9	113.9	109.1	116.6	115.8	112.9	109.3	110.9	110.0	105.2	109.8	111.1	108.4	98.6	105.8
Manufacturing	99.0	98.3	98.9	98.0	98.4	99.9	100.7	100.2	100.5	100.4	98.5	97.2	95.1	92.4	87.2	91.4
Durable goods	99.5	98.2	99.0	97.8	98.6	100.7	101.1	100.6	100.9	100.9	98.6	96.9	94.1	90.8	86.2	89.9
Non durable goods	98.3	98.3	98.9	98.3	98.1	98.7	100.1	99.5	99.8	99.5	98.5	97.8	96.4	94.8	88.6	93.6
Service-producing	110.0	112.3	111.3	111.7	111.8	112.3	112.0	112.1	112.6	112.5	112.8	112.7	112.8	112.4	111.4	112.7
Transportation and public utilities	106.3	105.2	105.0	105.4	105.1	105.4	104.9	106.2	106.0	105.2	105.5	104.0	104.7	103.2	102.4	104.3
Wholesale and retail trade	105.9	107.3	106.6	106.8	106.9	107.2	106.9	107.0	107.8	107.9	108.0	107.7	107.3	106.5	105.7	107.3
Wholesale trade	110.4	111.4	111.5	111.1	111.4	111.4	111.4	111.3	112.3	112.1	111.8	111.6	111.8	110.8	109.3	110.2
Retail trade	104.2	105.6	104.7	105.2	105.4	105.6	105.2	105.3	106.0	106.2	106.6	105.5	104.9	104.3	106.2	
Finance, insurance, and real estate	114.6	117.9	117.3	117.4	117.5	117.8	117.4	117.6	117.6	118.1	118.7	118.3	118.5	118.2	117.8	
Services	115.0	119.3	117.7	118.2												

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS †—Cont.																
Average hourly earnings per worker—Cont.																
Seasonally adjusted:																
Private nonagricultural payrolls dollars.	6.66	7.25	6.99	7.04	7.09	7.14	7.18	7.23	7.26	7.34	7.37	7.39	7.45	7.45	7.51	7.52
Mining do.	9.17	10.06	9.77	9.86	9.85	9.70	9.68	9.94	10.11	10.15	10.29	10.28	10.42	10.43	10.67	10.72
Construction do.	9.92	10.75	10.39	10.44	10.49	10.52	10.57	10.69	10.77	10.85	10.88	11.01	11.09	11.16	11.52	11.20
Manufacturing do.	7.27	7.99	7.69	7.74	7.80	7.90	7.95	7.99	8.02	8.08	8.14	8.15	8.18	8.19	8.37	8.34
Transportation and public utilities do.	8.87	9.72	9.33	9.44	9.48	9.57	9.67	9.74	9.71	9.88	9.88	9.89	9.99	10.03	10.13	10.16
Wholesale and retail trade do.	5.48	5.92	5.72	5.78	5.81	5.84	5.89	5.91	5.93	5.99	6.05	6.02	6.05	6.08	6.08	6.08
Finance, insurance, and real estate do.	5.78	6.30	6.10	6.21	6.19	6.20	6.24	6.24	6.27	6.37	6.38	6.42	6.51	6.47	6.60	6.62
Services do.	5.85	6.41	6.15	6.20	6.24	6.27	6.32	6.38	6.42	6.51	6.52	6.58	6.64	6.65	6.70	6.70
Indexes of avg. hourly earnings, seas. adj.: ¶																
Private nonfarm economy:																
Current dollars 1977=100.	127.3	139.0	133.8	135.0	135.8	136.7	137.7	138.4	139.0	140.7	141.5	141.9	143.2	143.5	145.0	145.1
1977 dollars † do.	93.5	92.6	92.8	92.7	92.8	93.0	93.1	92.9	92.2	92.7	92.1	92.0	92.5	92.3	93.0	93.0
Mining do.	134.1	148.2	142.0	143.2	144.0	145.7	145.6	147.2	148.9	149.4	151.5	151.3	153.3	153.2	155.9	156.4
Construction do.	121.8	131.6	127.6	128.0	128.6	129.0	129.4	130.4	131.8	132.5	132.9	134.3	135.4	136.2	140.7	136.9
Manufacturing do.	129.4	142.0	136.5	137.5	138.5	139.9	140.7	141.6	142.5	143.6	144.8	145.5	146.4	147.0	148.8	149.3
Transportation and public utilities do.	127.2	139.6	133.7	135.4	136.1	137.3	138.9	139.8	139.3	141.8	141.7	142.0	144.0	144.4	145.5	146.2
Wholesale and retail trade do.	127.8	138.3	133.7	135.0	136.0	135.4	136.8	137.4	138.4	140.0	141.2	140.5	141.5	141.9	142.2	142.7
Finance, insurance, and real estate do.	127.0	138.1	133.2	135.0	136.0	135.4	136.8	137.1	137.4	140.4	140.3	140.9	143.2	144.8	144.0	143.7
Services do.	125.5	137.4	132.0	133.2	134.0	134.8	136.0	136.6	136.9	139.4	140.7	142.6	143.5	144.0	144.0	144.0
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §																
Common labor \$ per hr.	11.73	12.92	12.28	12.28	12.36	12.45	12.56	12.77	13.03	13.09	13.27	13.62	13.69	13.69	13.78	13.83
Skilled labor do.	18.42	16.78	16.07	16.07	16.11	16.13	16.30	16.48	16.85	16.98	17.31	17.66	17.74	17.72	17.89	17.99
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate \$ per hr.	3.66	.....	4.12	.....	.....	3.92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All workers, other than piece-rate do.	3.59	.....	4.04	.....	.....	3.88	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Workers receiving cash wages only do.	3.82	.....	4.36	.....	.....	4.09	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Workers paid per hour, cash wages only do.	3.67	.....	4.09	.....	.....	3.91	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railroad wages (average, class I) do.	9.92	10.64	10.51	10.71	10.49	10.58	10.62	10.54	10.56	10.66	10.65	10.61	10.79	11.00	.....	.....
Avg. weekly earnings per worker, private nonfarm: ¶																
Current dollars, seasonally adjusted 1967=100.	234.93	254.74	246.75	247.81	250.28	252.76	253.45	254.50	256.28	258.37	257.21	258.65	260.75	260.01	256.84	262.45
1977 dollars, seasonally adjusted † do.	95.12	169.85	171.83	170.20	170.96	172.06	171.37	170.92	170.06	170.20	167.45	167.74	168.23	167.21	164.75	.....
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted 1977 dollars, seasonally adjusted † do.	206.19	220.19	213.96	214.75	216.62	218.48	219.00	219.80	221.14	222.71	223.06	225.20	224.90	.....	.....	.....
1977 dollars, seasonally adjusted † do.	83.52	146.77	148.38	147.49	147.96	148.73	148.07	147.62	146.74	146.71	145.18	145.46	144.46	.....	.....	.....
Current dollars, not seasonally adjusted:																
Private nonfarm, total dollars.	235.10	255.20	246.75	247.10	249.92	250.98	252.38	254.88	257.74	259.88	259.00	260.44	261.85	262.24	255.19	260.88
Mining do.	396.14	438.62	425.97	422.01	416.66	422.92	423.98	418.47	439.79	447.62	450.70	457.46	461.61	466.22	456.68	463.10
Construction do.	367.04	395.60	379.29	364.35	388.37	384.87	388.56	394.32	404.90	405.45	393.41	415.25	411.44	414.03	388.46	394.30
Manufacturing do.	288.62	318.00	308.43	306.13	311.22	312.84	317.59	320.39	317.59	319.20	321.93	323.56	324.72	329.57	312.01	324.82
Durable goods do.	310.78	342.50	332.49	329.57	336.96	338.52	343.07	345.91	341.15	344.51	345.46	349.27	350.00	355.92	335.53	349.77
Non durable goods do.	255.84	281.85	273.22	271.52	274.09	275.41	280.13	282.03	282.69	288.17	288.99	288.95	292.04	278.02	289.17	.....
Transportation and public utilities do.	351.25	382.97	367.60	373.28	371.15	374.92	376.89	383.27	385.66	390.66	390.82	389.44	395.75	396.14	391.02	400.70
Wholesale and retail trade do.	176.46	190.03	183.86	185.13	186.62	188.43	188.48	190.25	193.85	194.83	194.49	191.40	192.36	193.52	191.89	193.73
Wholesale trade do.	267.96	292.59	281.82	282.65	285.67	287.60	289.14	289.89	294.49	296.83	296.84	299.54	301.47	303.02	300.93	302.90
Retail trade do.	147.38	153.03	152.81	153.92	154.96	156.60	156.38	158.99	161.92	162.53	162.17	157.64	158.54	161.20	157.22	159.05
Finance, insurance, and real estate do.	209.24	228.06	222.04	226.04	225.32	225.06	225.26	225.26	227.60	231.35	229.68	232.40	235.66	233.85	238.92	240.31
Services do.	190.71	208.97	201.83	204.40	205.05	205.38	205.73	206.99	209.22	210.89	210.92	213.53	216.78	217.12	217.32	219.67
HELP-WANTED ADVERTISING																
Seasonally adjusted index 1967=100.	129	119	128	129	125	118	118	121	123	119	112	110	111	109	106	.....
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total mo. rate per 100 employees.	3.5	3.2	3.4	3.0	3.4	3.3	3.5	4.0	3.6	4.0	3.5	2.8	2.4	1.7	.....	.....
New hires do.	2.1	2.0	1.8	1.8	2.0	2.0	2.3	2.8	2.4	2.7	2.3	1.8	1.3	0.8	.....	.....
Separation rate, total do.	4.0	3.6	3.6	3.1	3.2	3.1	3.1	3.2	3.6	4.4	4.1	4.2	4.1	4.0	.....	.....
Quit do.	1.5	1.3	1.2	1.1	1.2	1.3	1.3	1.4	1.5	2.1	1.8	1.3	0.9	0.7
Layoff do.	1.7	1.6	1.6	1.2	1.2	1.0	1.0	1.1	1.3	1.4	1.5	2				

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year number..	3,885	2,500	187	213	285	286	301	302	286	211	225	166	82	33
Workers involved in stoppages:																
Beginning in month or year thous..	1,366	1,100	39	42	244	80	124	241	120	68	58	36	21	8
Days idle during month or year do..	23,288	24,700	942	770	1,698	4,884	5,308	3,521	2,073	704	1,479	1,208	395	288

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances mil. \$..	54,744	.....	54,465	58,084	60,089	62,320	60,551	63,427	63,721	64,577	65,048	66,072	68,749	.....	.....	.....
Commercial and financial co. paper, total do..	121,597	161,101	128,187	129,929	130,118	134,696	140,056	145,994	150,265	153,651	161,716	164,124	166,316	161,101	167,056	167,284
Financial companies do..	87,312	110,603	89,915	89,830	91,087	93,698	97,030	100,873	104,738	106,180	109,965	112,060	112,256	110,603	111,897	110,480
Dealer placed do..	19,549	29,065	20,310	20,801	22,057	23,554	23,989	25,114	26,746	28,986	29,468	29,574	29,065	30,666	30,974	30,974
Directly placed do..	67,763	81,538	69,605	69,029	69,030	70,144	73,041	76,020	79,624	79,434	80,979	82,592	82,682	81,538	81,231	79,506
Nonfinancial companies do..	34,285	50,498	38,272	40,099	39,031	40,998	43,026	45,121	45,527	47,471	51,751	52,064	54,060	50,498	55,159	56,804
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period mil. \$..	68,648	78,188	70,106	70,886	72,123	73,382	74,452	75,207	76,412	77,072	77,614	78,283	78,103	78,188	78,387	.....
Farm mortgage loans:																
Federal land banks do..	38,138	46,463	38,740	39,375	40,264	41,111	41,913	42,693	43,450	44,064	44,720	45,386	45,961	46,463	46,899	.....
Loans to cooperatives do..	9,506	9,124	10,324	10,056	9,802	9,648	9,361	8,807	8,897	8,932	8,950	9,400	9,315	9,124	9,498	.....
Other loans and discounts do..	21,005	22,619	21,043	21,455	22,057	22,624	23,178	23,707	24,065	24,075	23,944	23,497	22,827	22,619	21,990	.....
Federal Reserve banks, condition, end of period:																
Assets, total # mil. \$..	171,495	176,778	161,467	161,824	167,040	168,067	164,447	171,311	167,377	168,429	181,639	167,256	171,676	176,778	179,941	170,321
Reserve bank credit outstanding, total # .. do..	137,644	143,906	129,492	129,152	131,037	132,896	130,939	132,227	134,957	136,699	138,288	134,665	139,140	143,906	141,871	138,575
Time loans do..	1,809	1,601	1,304	1,249	656	2,333	1,366	1,010	1,027	1,254	2,486	924	232	1,601	2,217	1,180
U.S. Government securities do..	121,328	130,954	117,169	117,621	118,043	119,687	118,311	120,017	123,172	124,522	124,330	123,005	126,539	130,954	128,230	125,410
Gold certificate account do..	11,161	11,151	11,159	11,156	11,154	11,154	11,154	11,154	11,154	11,154	11,154	11,152	11,152	11,151	11,151	11,150
Liabilities, total # do..	171,495	176,778	161,467	161,824	167,040	168,067	164,447	171,311	167,377	168,429	181,639	167,256	171,676	176,778	179,941	170,321
Deposits, total do..	31,546	30,816	30,747	29,777	29,983	31,310	27,213	27,423	29,690	30,398	41,924	28,742	29,053	30,816	39,324	29,630
Member-bank reserve balances do..	27,456	25,228	26,621	26,734	26,164	26,063	24,304	23,626	26,011	27,045	27,243	23,672	24,312	25,228	25,066	24,964
Federal Reserve notes in circulation do..	124,241	131,906	118,147	118,854	120,874	121,852	123,251	124,783	124,765	125,134	125,050	125,351	129,086	131,906	126,835	126,869
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total mil. \$..	40,097	41,918	41,584	39,756	39,720	40,366	40,512	40,443	41,011	41,026	40,593	40,711	40,951	41,918	42,885	41,475
Required do..	40,067	41,606	41,226	39,478	39,445	40,164	40,260	40,104	40,667	40,731	40,177	40,433	40,604	41,606	42,784	40,992
Excess do..	30	312	358	278	275	202	252	339	344	295	416	278	347	312	101	483
Borrowings from Federal Reserve banks do..	1,617	1,642	1,405	1,278	1,004	1,343	2,154	2,038	1,751	1,408	1,473	1,149	695	642	1,526	1,713
Free reserves do..	1,471	1,277	1,927	1,852	1,532	1,980	1,643	1,408	1,159	1,893	1,835	1,719	1,269	1,350	-1,098	.....
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$ mil. \$..	119,485	108,693	100,185	95,658	106,246	97,595	97,121	101,467	97,063	95,344	100,820	99,201	106,811	108,693	99,682	95,764
Demand, total # do..	228,086	187,694	185,566	183,252	206,616	188,663	195,134	209,662	173,405	187,465	209,326	163,399	186,251	187,694	170,840	169,273
Individuals, partnerships, and corp. do..	158,283	140,532	127,940	123,777	139,810	128,835	130,752	140,425	122,049	128,044	136,206	123,721	137,904	140,532	127,443	125,658
State and local governments do..	5,829	5,252	4,846	4,714	4,938	4,456	4,262	5,176	4,163	4,532	5,137	4,140	5,002	5,252	5,328	4,492
U.S. Government do..	1,108	2,147	1,676	1,579	1,005	2,881	3,312	1,082	1,784	1,111	2,196	1,562	1,114	2,147	3,645	3,331
Domestic commercial banks do..	41,407	21,896	34,044	35,230	38,664	32,839	36,735	41,213	27,901	36,984	43,903	41,016	21,158	21,896	19,273	19,762
Time, total # do..	314,128	363,093	320,947	320,996	321,299	332,994	334,602	337,293	341,291	349,890	349,177	350,803	357,550	363,093	367,200	370,510
Individuals, partnerships, and corp. do..	72,670	77,196	74,382	75,072	79,344	77,897	77,797	78,236	76,373	76,204	75,388	74,568	76,944	77,196	79,314	79,314
Savings do..	205,862	250,863	210,718	209,948	208,372	211,052	221,968	226,009	232,390	239,748	240,298	242,838	246,072	250,863	252,236	253,750
Loans (adjusted), total \$ do..	433,313	471,234	425,949	423,216	430,070	430,525	437,332	450,145	442,601	452,410	460,457	455,996	468,465	471,234	470,410	472,278
Commercial and industrial do..	174,969	195,535	171,414	169,482	172,782	174,525	176,623	182,052	180,479	184,978	188,033	187,395	191,875	195,535	198,009	198,819
For purchasing or carrying securities do..	9,989	10,757	7,746	8,182	10,151	8,708	10,396	12,100	9,160	8,622	10,201	8,483	10,673	10,757	8,675	9,163
To nonbank financial institutions do..	26,081	26,850	25,253	24,875	24,598	25,338	25,836	26,774	25,929	27,119	26,277	25,418	26,386	26,850	26,756	26,762
Real estate loans do..	112,285	124,573	112,866	113,681	114,468	115,337	116,622	117,723	118,697	120,047	121,559	122,561	123,760	124,5		

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FINANCE—Continued																
CONSUMER INSTALLMENT CREDIT																
Total extended and liquidated:																
Unadjusted:																
Extended mil. \$.	306,076	336,341	23,223	23,577	29,352	28,951	28,036	30,397	28,750	29,299	30,158	27,158	26,526	30,914	22,574	
Liquidated do.	304,628	316,447	25,936	24,952	27,664	26,353	26,026	27,286	26,885	25,799	26,133	26,693	26,125	26,595	25,814	
Seasonal adjusted:																
Extended, total # do.			27,466	28,682	29,370	29,271	28,377	29,223	28,290	28,323	29,406	26,836	27,370	26,656	26,888	
By major holder:																
Commercial banks do.			10,804	11,624	12,504	12,379	12,283	12,701	11,973	11,458	12,384	11,610	12,430	13,264	11,775	
Finance companies do.			5,904	6,193	5,911	5,218	4,937	5,251	5,439	6,385	7,158	5,327	5,287	4,089	4,433	
Credit unions do.			2,994	3,167	3,153	3,181	3,212	3,137	3,299	2,913	2,558	2,621	2,571	2,517	3,326	
Retailers do.			4,673	4,500	4,472	5,002	4,486	5,018	4,826	4,616	4,568	4,559	4,279	4,142	4,385	
By major credit type:																
Automobile do.			7,343	8,229	8,499	7,459	7,384	7,515	8,059	8,396	9,000	7,490	8,073	7,352	7,474	
Revolving do.			11,535	11,738	11,620	12,383	11,876	12,658	11,706	11,663	12,263	11,753	11,379	11,592	11,070	
Mobile home do.			392	405	616	593	620	509	445	520	532	475	479	508	434	
Liquidated, total # do.			26,260	26,837	26,399	26,549	26,806	27,192	26,739	25,895	26,431	25,834	26,770	26,689	26,445	
By major holder:																
Commercial banks do.			11,824	12,319	12,070	12,333	12,072	11,986	11,944	11,704	11,957	11,686	11,997	12,104	11,765	
Finance companies do.			4,791	4,663	4,372	3,965	4,528	4,681	4,491	4,002	4,476	4,123	4,825	4,503	5,030	
Credit unions do.			2,706	2,723	2,866	2,909	2,821	2,918	2,767	2,668	2,692	2,830	2,795	2,886	2,637	
Retailers do.			4,264	4,397	4,245	4,471	4,489	4,602	4,561	4,629	4,557	4,455	4,405	4,480	4,358	
By major credit type:																
Automobile do.			7,312	7,398	6,973	6,811	7,498	7,366	7,003	6,537	6,921	6,466	7,509	7,284	7,595	
Revolving do.			10,419	11,419	11,110	11,443	11,520	11,651	11,590	11,486	11,692	11,429	11,358	11,533	11,266	
Mobile home do.			451	492	410	410	372	399	386	364	375	353	404	365	460	
Total outstanding, end of year or month # do.	313,472	333,375	310,760	309,385	311,071	313,669	315,679	318,792	320,656	324,161	328,187	328,652	329,053	333,375	330,135	
By major holder:																
Commercial banks do.	147,013	149,300	145,077	143,429	143,397	143,680	143,841	145,125	145,382	146,006	147,060	146,889	146,687	149,300	148,162	
Finance companies do.	76,756	89,818	77,131	78,090	79,490	81,033	81,794	82,723	83,924	86,152	88,698	89,583	89,956	89,818	88,925	
Credit unions do.	44,041	45,954	43,601	43,776	44,212	44,390	45,055	45,686	46,096	46,605	46,791	46,416	46,092	45,954	45,907	
Retailers do.	28,448	29,551	27,439	26,507	26,097	26,263	26,287	26,394	26,396	26,477	26,594	26,922	27,510	29,551	28,179	
By major credit type:																
Automobile do.	116,838	126,431	115,778	116,195	118,049	119,076	119,582	120,400	121,476	123,481	125,703	126,344	126,385	126,431	125,525	
Revolving do.	58,352	63,049	57,556	56,047	55,356	55,716	55,820	56,798	56,764	57,280	58,318	58,451	58,923	63,049	61,433	
Mobile home do.	17,322	18,486	17,202	17,113	17,162	17,342	17,576	17,704	17,760	17,959	18,124	18,300	18,380	18,486	18,397	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) mil. \$.	152,050	160,612	52,214	38,394	44,623	74,464	38,514	70,688	48,142	47,976	60,594	45,467	44,317	57,407		
Outlays (net) do.	159,613	160,544	59,099	53,969	54,217	57,198	54,608	55,619	58,486	53,095	53,698	63,573	54,959	76,875		
Budget surplus or deficit (—) do.	—59,563	—57,932	—6,884	—15,575	—9,593	17,266	—16,094	15,070	—10,343	—5,119	6,897	—18,105	—10,642	—19,468		
Budget financing, total:																
Borrowing from the public do.	170,515	179,329	6,772	13,916	15,138	3,725	539	572	3,383	6,501	8,577	10,374	10,972	14,274		
Reduction in cash balances do.	—10,952	—21,397	112	1,659	—5,845	—13,541	15,555	—15,642	6,960	—1,382	—15,474	8,375	1,590	6,242		
Gross amount of debt outstanding do.	914,317	1,003,941	940,528	956,898	970,901	970,326	974,758	977,350	979,388	986,312	1,003,941	1,011,111	1,019,324	1,034,716		
Held by the public do.	715,105	794,434	749,533	763,449	778,587	774,863	775,402	775,973	779,356	785,857	794,434	804,808	815,780	830,055		
Budget receipts by source and outlays by agency:																
Receipts (net), total mil. \$.	1520,056	1602,612	52,214	38,394	44,623	74,464	38,514	70,688	48,142	47,976	60,594	45,467	44,317	57,407		
Individual income taxes (net) do.	1244,069	1285,551	30,964	15,348	13,693	38,659	10,496	33,729	24,439	21,615	30,882	22,555	21,775	25,770		
Corporation income taxes (net) do.	164,600	161,137	2,158	564	8,586	9,371	1,011	15,792	1,715	1,607	8,659	1,265	745	10,220		
Social insurance taxes and contributions (net) mil. \$.	160,747	186,426	14,363	17,211	15,784	20,201	20,694	14,657	15,206	18,190	14,516	15,369	15,795	14,641		
Other do.	50,640	69,499	4,723	5,271	6,560	6,232	6,312	6,510	6,783	6,565	6,537	6,278	6,002	6,777		
Outlays, total # do.	157,903	160,544	59,099	53,969	54,217	57,198	54,608	55,619	58,486	53,095	53,698	63,573	54,959	76,875		
Agriculture Department do.	24,555	26,030	5,212	2,390	1,802	1,546	1,456	2,177	1,123	2,750	604	3,146	3,072	4,793		
Defense Department, military do.	132,840	156,035	12,424	12,544	13,263	13,000	13,500	13,464	14,392	13,239	13,624	14,351	13,889	15,880		
Health and Human Services Department § mil. \$.	194,691	230,304	19,083	18,702	18,783	19,308	18,897	19,074	21,141	19,342	20,905	21,249	19,770	33,866		
Treasury Department do.	176,691	192,633	5,222	6,936	6,878	8,376	7,415	12,100	7,522	7,793	6,537	8,268	8,204	13,277		
National Aeronautics and Space Adm do.	14,850	15,421	381	459	559	483	461	509	417	401	348	658	517	551		
Veterans Administration do.	21,135	22,904	1,921													

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	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. \$.	11,160	11,151	11,159	11,156	11,154	11,154	11,154	11,154	11,154	11,154	11,154	11,154	11,152	11,152	11,152	11,151	
Net release from earmark § do.	204	161	72	1	9	-3	11	17	4	17	20	2	9	-2	11,151	11,151	
Exports thous. \$.	3,647,932	3,071,886	343,344	388,071	310,606	210,307	282,140	473,202	409,217	136,047	192,047	49,801	133,971	148,132	101,445	101,445	
Imports do.	2,750,120	2,157,487	200,324	160,263	90,584	165,227	213,447	200,958	140,388	205,218	92,210	259,119	339,034	90,715	149,324	149,324	
Production: South Africa mil. \$.	916.1	892.1	73.0	73.0	75.2	74.3	73.5	76.0	75.6	76.0	74.7	76.8	74.7	69.2	70.9	70.9	
Canada do.	460.5	460.5	4.8	4.8	5.9	5.1	4.9	4.9	4.4	5.8	5.1	5.1	5.1	5.1	5.1	5.1	
Silver: Exports thous. \$.	1,909,733	332,469	56,582	45,602	41,195	26,571	11,744	31,922	21,987	22,176	32,705	18,877	8,922	14,186	11,704	11,704	
Imports do.	1,602,295	1,036,459	132,996	127,500	85,900	90,319	89,757	85,399	67,920	80,192	71,728	77,220	65,928	61,599	72,544	72,544	
Price at New York dol. per fine oz.	20,632	10,518	14,752	13,024	12,338	11,437	10,848	10,001	8,631	8,925	10,035	9,251	8,547	8,432	8,030	8,268	
Production: United States thous. fine oz.	33,602	28,099	2,820	2,611	1,524	2,520	2,032	2,649	2,434	1,957	1,983	1,952	1,853	3,763	1,384	1,354	
Currency in circulation (end of period) bil. \$.	137.2	145.6	131.1	131.9	133.9	135.0	136.5	138.1	138.3	138.5	138.5	138.8	142.7	145.6	140.5	140.5	
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1-A bil. \$.	379.7	378.9	358.7	358.7	369.2	359.2	361.1	363.5	360.8	360.0	362.0	363.9	(3)	451.2	453.4	437.1	
M1-B do.	401.4	429.6	422.0	410.1	416.7	436.0	423.2	427.6	432.1	430.4	431.5	434.5	439.7	451.2	453.4	437.1	
M2 do.	1,591.6	1,746.9	1,672.1	1,672.3	1,696.8	1,729.1	1,723.8	1,739.0	1,756.0	1,766.7	1,775.6	1,793.1	1,809.3	1,829.1	1,848.6	1,842.1	
M3 do.	1,873.0	2,089.8	1,994.8	2,001.2	2,023.9	2,052.7	2,055.6	2,076.3	2,098.3	2,115.3	2,132.2	2,152.4	2,175.4	2,199.6	2,216.7	2,215.2	
L (M3 plus other liquid assets) do.	2,267.6	2,409.1	2,423.5	2,441.5	2,464.2	2,476.3	2,501.8	2,522.0	2,544.1	2,568.3	2,597.8	2,626.3	2,626.3	2,626.3	2,626.3	2,626.3	
Components (not seasonally adjusted):																	
Currency do.	111.7	119.8	115.6	115.7	116.7	118.3	119.2	119.7	121.3	121.3	120.8	121.2	122.9	125.4	123.2	123.0	
Demand deposits do.	263.9	239.9	258.8	238.5	237.9	246.8	235.9	237.0	237.6	234.7	234.6	236.6	237.5	243.3	243.6	228.5	
Other checkable deposits †† do.	21.8	65.6	43.6	52.0	58.1	66.8	64.1	66.4	68.6	69.7	71.7	72.4	75.2	78.4	82.5	81.5	
Overnight RP's and Eurodollars * do.	30.0	38.7	35.8	35.2	36.5	36.8	40.9	42.9	42.3	43.1	39.6	36.2	37.0	38.1	43.3	43.1	
Money market mutual funds do.	55.2	110.1	65.8	75.1	85.3	95.8	98.6	102.8	112.7	122.1	130.4	137.1	144.6	154.4	155.4	155.4	
Savings deposits do.	140.4	361.6	382.2	374.2	373.9	376.4	369.9	365.0	365.2	355.0	347.9	343.9	342.2	343.0	346.8	344.4	
Small time deposits @ do.	706.4	812.9	772.7	783.5	790.2	790.0	796.9	806.4	809.5	822.0	832.1	847.6	851.9	851.7	857.5	868.3	
Large time deposits @ do.	236.3	286.4	271.7	276.9	273.9	268.1	277.3	281.7	286.6	294.8	299.1	299.8	301.8	305.5	307.7	313.9	
Measures (seasonally adjusted): ‡																	
M1-A do.	375.1	367.2	365.6	366.3	364.7	361.9	361.4	362.3	359.9	360.6	361.8	(3)	440.9	448.6	447.2	447.2	
M1-B do.	417.9	419.4	424.4	433.3	429.2	428.4	429.4	431.1	432.1	432.9	436.4	440.9	448.6	447.2	447.2	447.2	
M2 do.	1,665.6	1,678.1	1,701.0	1,723.1	1,732.3	1,740.7	1,753.6	1,772.2	1,778.1	1,789.3	1,809.7	1,822.4	1,840.9	1,847.2	1,847.2	1,847.2	
M3 do.	1,984.1	2,001.8	2,023.9	2,046.2	2,065.1	2,082.0	2,102.4	2,125.8	2,138.0	2,152.8	2,174.5	2,187.8	2,203.9	2,214.2	2,214.2	2,214.2	
L (M3 plus other liquid assets) do.	2,397.3	2,418.2	2,437.9	2,455.5	2,483.1	2,506.6	2,530.4	2,559.7	2,577.2	2,599.4	2,627.2	2,627.2	2,627.2	2,627.2	2,627.2	2,627.2	
Components (seasonally adjusted):																	
Currency do.	116.3	117.2	117.8	119.1	119.4	119.7	120.5	120.7	121.1	121.3	121.8	123.1	123.8	124.6	124.6	124.6	
Demand deposits do.	254.1	244.8	243.0	243.5	240.4	237.7	236.7	236.6	234.7	235.7	235.7	236.4	239.3	234.5	234.5	234.5	
Savings deposits do.	384.5	378.5	378.5	378.8	373.5	366.8	361.0	350.9	343.1	339.6	340.9	343.6	348.6	348.5	348.5	348.5	
Small time deposits @ do.	768.1	775.7	782.0	784.1	795.8	805.5	814.0	830.8	839.7	849.8	856.8	854.7	852.3	859.3	859.3	859.3	
Large time deposits @ do.	267.5	271.7	269.8	267.6	278.4	285.6	293.1	299.9	302.3	302.2	300.6	300.4	302.7	307.7	307.7	307.7	

PROFITS AND DIVIDENDS (QTRLY.)

SECURITIES ISSUED

Long-term
Short-term

SECURITY MARKETS

Stock Market Customer Financials

n credit at brokers, end of year

or month	..... mil. \$.	14,721	14,357	14,242	14,171	14,243	14,869	14,951	15,126	15,134	14,845	13,973	13,866	14,044	14,357	13,441
Free credit balances at brokers:																
Margin accounts	..... do...	2,105	3,515	2,065	2,225	2,340	2,270	2,345	2,350	2,670	2,645	2,940	2,990	3,290	3,515	3,454
Cash accounts do...	6,070	7,150	5,655	5,700	6,530	6,440	6,150	6,650	6,470	6,640	6,555	6,100	6,865	7,150	6,580

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FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond..	41.4	33.7	38.0	36.1	36.5	34.5	32.9	35.1	33.0	31.8	29.9	30.0	33.7	33.2	30.9	31.1
Domestic municipal (15 bonds)..... do....	57.4	43.2	50.4	48.4	47.9	45.9	45.0	45.8	43.7	39.4	36.8	37.4	41.0	37.1	35.8	37.0
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	5,190.30	5,733.07	353.06	324.18	398.95	430.18	418.49	457.82	444.69	475.07	577.36	567.54	611.97	673.76	410.47	388.34
Yields:																
Domestic corporate (Moody's)..... percent.	12.75	15.06	13.80	14.22	14.26	14.66	15.15	14.76	15.18	15.60	16.18	16.20	15.35	15.38	16.05	16.13
By rating:																
Aaa do....	11.94	14.17	12.81	13.35	13.33	13.88	14.32	13.75	14.38	14.89	15.49	15.40	14.22	14.23	15.18	15.27
Aa do....	12.50	14.75	13.52	13.89	13.90	14.39	14.88	14.41	14.79	15.42	15.95	15.82	14.97	15.00	15.75	15.72
A do....	12.89	15.29	13.83	14.27	14.47	14.82	15.43	15.08	15.36	15.76	16.36	16.47	15.82	15.75	16.19	16.35
Baa do....	13.67	16.04	15.03	15.37	15.34	15.56	15.95	15.80	16.17	16.34	16.92	17.11	16.39	16.55	17.10	17.18
By group:																
Industrials do....	12.35	14.50	13.37	13.60	13.66	14.00	14.45	14.25	14.48	14.87	15.47	15.64	15.19	15.00	15.37	15.53
Public utilities do....	13.15	15.62	14.22	14.84	14.86	15.32	15.84	15.27	15.87	16.33	16.89	16.76	15.50	15.77	16.73	16.72
Railroads do....	11.48	13.22	12.42	12.61	12.72	12.85	12.90	13.09	13.22	13.50	13.71	13.88	13.92	13.84	14.10	14.08
Domestic municipal:																
Bond Buyer (20 bonds)..... do....	8.73	11.56	9.91	10.27	10.21	10.94	10.64	10.85	11.44	13.10	12.93	12.99	12.18	13.30	13.15	12.70
Standard & Poor's Corp. (15 bonds)..... do....	8.51	11.23	9.65	10.03	10.12	10.55	10.73	10.56	11.03	12.13	12.86	12.67	11.71	12.77	13.16	12.81
U.S. Treasury bonds, taxable †..... do....	10.81	12.87	11.65	12.23	12.15	12.62	12.96	12.39	13.05	13.61	14.14	14.13	12.68	12.88	13.73	13.63
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	328.23	364.61	371.59	365.26	381.05	390.66	380.45	384.92	368.97	364.22	333.33	337.10	346.44	351.31	333.99	327.54
Industrial (30 stocks).....	891.41	932.92	962.13	945.50	987.18	1,004.86	979.52	996.27	947.94	926.25	883.38	853.24	860.44	878.28	853.41	833.15
Public utility (15 stocks).....	110.43	108.58	113.51	108.86	108.42	107.32	106.84	108.79	107.59	111.49	105.18	103.77	110.42	110.73	105.68	105.98
Transportation (20 stocks).....	307.23	398.56	394.64	392.60	417.42	439.23	423.24	422.72	404.26	396.27	353.12	368.56	383.56	387.11	353.99	345.93
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=10.	118.78	128.04	132.97	128.40	133.19	134.43	131.73	132.28	129.13	129.63	118.27	119.80	122.92	123.79	117.28	114.50
Industrial, total (400 Stocks) #..... do....	134.52	144.24	151.06	145.70	151.03	152.29	149.06	148.70	145.30	145.95	132.67	133.98	136.76	138.35	131.08	127.56
Capital goods (111 Stocks)..... do....	131.37	139.03	147.23	143.14	149.76	150.80	146.78	144.84	140.10	141.13	126.60	123.98	125.80	128.23	121.78	120.53
Consumer goods (189 Stocks)..... do....	86.88	100.67	94.61	94.45	100.84	105.96	104.67	108.55	101.63	93.67	96.89	98.38	95.43	97.32		
Utilities (40 Stocks)..... do....	50.54	51.87	52.01	49.81	50.36	50.96	50.37	52.15	52.28	54.06	51.01	51.41	54.52	53.53	51.81	51.39
Transportation (20 Stocks)..... 1970=10.	18.52	23.26	24.25	23.64	25.02	25.88	24.48	24.12	23.55	22.99	20.03	21.01	21.92	22.21	20.05	18.95
Railroads (10 Stocks)..... 1941-43=10.	75.57	93.09	102.31	97.69	101.32	103.25	94.77	90.91	92.55	91.12	78.81	83.83	89.68	90.84	80.86	75.99
Financial (40 Stocks)..... 1970=10.																
New York City banks(6 Stocks) 1941-43=10.	12.50	14.44	13.57	13.41	14.30	14.44	14.55	15.80	14.67	14.46	13.73	14.40	15.23	14.76	13.95	14.19
Banks outside N.Y.C. (10 Stocks)..... do....	44.00	52.45	48.70	48.18	49.83	49.65	52.57	58.23	53.94	53.42	50.82	53.75	56.28	54.01	53.85	
Property-Casualty Insurance (6 Stocks)..... do....	102.90	117.82	117.50	116.43	119.52	119.30	118.09	127.68	120.62	117.24	111.69	113.93	119.20	112.58	102.51	100.48
New York Stock Exchange common stock indexes:																
Composite 12/31/65=50.	68.10	74.02	76.24	73.52	76.46	77.60	76.28	76.80	74.98	75.24	68.37	69.40	71.49	71.81	67.91	66.16
Industrial do....	78.70	85.44	89.23	85.74	89.39	90.57	88.78	88.63	86.64	86.72	78.07	78.93	80.86	81.70	76.85	74.78
Transportation do....	60.61	72.61	74.43	72.76	77.09	80.63	76.78	76.71	74.42	73.27	63.67	65.65	67.68	68.27	62.04	59.09
Utility do....	37.35	38.91	38.53	37.59	37.82	38.34	38.27	39.23	38.90	40.22	38.17	38.87	40.73	40.22	39.30	38.32
Finance do....	64.25	73.52	70.04	68.48	72.82	74.59	74.65	79.79	74.97	73.76	69.38	72.56	76.47	74.74	70.99	70.50
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)..... percent.	5.26	5.20	4.80	5.00	4.88	4.86	4.98	5.03	5.18	5.16	5.69	5.65	5.54	5.57		
Industrials (400 stocks)..... do....	4.94	4.90	4.49	4.68	4.57	4.55	4.67	4.76	4.88	4.86	5.38	5.35	5.28	5.28		
Utilities (40 stocks)..... do....	9.77	10.18	9.78	10.33	10.23	10.46	10.33	10.03	10.07	9.78	10.49	10.46	9.92	10.22		
Transportation (20 stocks)..... do....	4.04	3.40	3.08	3.22	3.06	2.98	3.17	3.22	3.34	3.46	3.99	3.80	3.67	3.76		
Financial (40 stocks)..... do....	5.75	5.41	5.52	5.62	5.38	5.41	5.38	4.95	5.35	5.43	5.74	5.47	5			

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	1980	1981	1981												1982	
	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. \$	1,873.6	2,159.4	'152.7	164.7	193.8	198.0	193.3	285.0	184.2	193.8	132.7	177.6	140.7	142.8	.....
Republic of South Africa do.	2,463.5	2,911.7	'214.4	214.3	271.1	260.4	265.3	250.0	267.9	233.4	230.2	266.9	222.0	215.9	.....
Asia; Australia and Oceania:																
Australia, including New Guinea do.	4,130.7	5,297.5	'370.7	355.9	417.0	426.9	424.2	488.6	430.1	477.7	464.9	490.8	464.1	486.6	.....
India do.	1,689.4	1,747.5	'147.7	108.1	139.9	122.9	114.6	126.0	165.2	129.6	219.5	208.8	116.1	149.2	.....
Pakistan do.	642.1	491.7	'41.9	28.9	39.9	28.9	41.6	38.6	41.3	69.5	42.6	51.6	32.0	35.0	.....
Malaysia do.	1,336.9	1,537.0	'115.2	94.6	137.1	197.8	104.3	123.5	133.2	115.5	116.8	131.6	131.1	136.2	.....
Indonesia do.	1,545.1	1,301.7	'110.7	86.7	118.0	108.0	104.7	104.1	115.1	99.4	85.5	121.9	129.7	118.0	.....
Philippines do.	1,999.1	1,787.0	'140.3	124.4	142.1	168.7	143.6	144.4	162.5	160.6	158.2	165.4	142.3	134.5	.....
Japan do.	20,790.0	21,823.0	'1,741.8	1,746.0	2,161.1	1,756.1	1,595.2	1,786.8	1,900.0	1,594.2	1,678.1	1,859.0	1,940.1	2,064.6	.....
Europe:																
France do.	7,485.4	7,340.5	'161.7	630.7	847.3	705.8	652.1	550.8	512.8	518.5	613.2	555.2	573.9	562.7	.....
German Democratic Republic (formerly E. Germany) mil. \$	478.6	295.7	'49.5	50.1	33.9	40.0	25.2	5.2	14.6	9.0	9.0	24.9	17.7	16.4	.....
Federal Republic of Germany (formerly W. Germany) mil. \$	10,959.8	10,276.7	'189.7	863.6	1,025.9	864.1	940.0	808.5	737.9	763.7	887.7	900.2	846.4	798.9	.....
Italy do.	5,511.1	5,360.0	'418.2	460.6	574.3	394.5	473.7	424.9	352.0	444.7	419.6	390.4	459.0	548.0	.....
Union of Soviet Socialist Republics do.	1,512.8	2,431.3	'343.9	258.4	199.1	141.6	43.1	80.3	127.2	101.3	257.4	280.8	239.9	358.3	.....
United Kingdom do.	12,693.6	12,439.2	'961.3	1,121.8	1,240.3	1,156.4	1,111.2	1,088.4	1,146.5	885.4	952.1	926.8	908.3	940.6	.....
North and South America:																
Canada do.	35,395.3	39,564.3	'2,736.7	3,239.5	3,747.0	3,639.0	3,691.0	3,927.7	2,977.0	3,103.0	3,302.5	3,145.7	3,213.6	2,841.7	.....
Latin American republics, total # do.	36,030.4	38,950.1	'3,071.0	3,251.2	3,690.3	3,395.1	3,553.2	3,561.7	3,272.0	2,933.6	2,977.7	3,241.7	3,089.2	2,933.4	.....
Argentina do.	2,625.3	2,191.7	'276.7	200.4	299.3	212.2	172.4	156.3	135.0	188.7	124.0	152.0	138.6	136.1	.....
Brazil do.	4,343.5	3,798.2	'361.0	453.3	348.3	330.8	332.1	347.1	287.3	269.8	302.3	257.7	256.5	252.0	.....
Chile do.	1,353.5	1,465.2	'135.8	102.1	158.6	115.3	119.5	122.8	119.3	115.1	124.3	125.9	90.6	.....	
Colombia do.	1,735.6	1,770.6	'116.1	134.6	150.3	144.3	145.7	166.5	157.7	129.9	151.3	182.0	151.8	140.4	.....
Mexico do.	15,144.6	17,788.7	'1,297.4	1,329.9	1,620.0	1,603.9	1,673.4	1,735.8	1,513.0	1,314.4	1,375.4	1,542.2	1,402.6	1,380.8	.....
Venezuela do.	4,572.8	5,444.9	'347.7	474.8	487.8	436.8	482.4	438.5	508.7	399.9	453.1	439.3	508.8	467.2	.....
Exports of U.S. merchandise, total \$ do.	216,592.2	228,960.8	'17,598.0	18,522.0	22,494.1	20,102.3	19,618.1	19,851.9	18,198.6	17,455.8	18,376.5	19,466.4	18,646.0	18,631.1	.....
Excluding military grant-aid do.	216,436.0	228,898.7	'17,596.2	18,514.6	22,483.7	20,099.7	19,615.5	19,845.1	18,194.9	17,453.6	18,373.4	19,463.1	18,638.3	18,621.1	.....
Agricultural products, total do.	41,255.9	43,338.5	'4,067.2	3,825.8	4,666.9	3,751.4	3,566.8	3,191.2	2,841.8	2,926.4	3,208.2	3,925.6	3,775.4	3,596.5	.....
Nonagricultural products, total do.	175,336.3	185,622.6	'13,330.9	14,696.2	17,827.2	16,350.9	16,051.3	16,660.7	15,356.8	14,529.4	15,173.3	15,540.9	14,870.6	15,034.6	.....
By commodity groups and principal commodities:																
Food and live animals # mil. \$	27,743.7	30,290.8	'2,752.0	2,709.2	3,004.1	2,640.5	2,412.1	2,330.7	2,342.3	2,241.2	2,517.0	2,691.1	2,335.3	2,315.3	2,064.9	
Meats and preparations (incl. poultry) do.	1,292.6	1,481.8	'119.3	123.3	149.4	127.5	150.4	131.2	95.6	110.3	97.3	129.4	126.9	121.3	.....
Grains and cereal preparations do.	18,079.0	19,457.1	'1,853.6	1,830.9	1,942.3	1,722.8	1,561.8	1,482.7	1,432.9	1,477.9	1,676.9	1,639.6	1,392.0	1,443.6	.....
Beverages and tobacco do.	2,663.0	2,914.7	'221.7	198.3	262.3	219.0	237.5	217.7	194.4	187.3	259.8	304.8	375.1	236.8	208.9	
Crude materials, inedible, exc. fuels # do.	23,790.7	20,992.4	'2,044.0	1,843.5	2,325.9	1,823.9	1,865.0	1,594.4	1,244.5	1,301.0	1,376.6	1,831.5	1,930.7	1,811.4	1,724.7	
Cotton, raw, excl. linters and waste do.	2,864.2	2,260.0	'299.5	296.4	315.0	208.6	190.0	134.1	108.6	94.7	81.9	96.8	174.6	259.7	.....
Soybeans, exc. canned or prepared do.	5,882.9	6,196.9	'614.0	465.6	847.8	487.2	567.2	335.0	232.0	318.5	376.8	719.8	726.9	508.9	.....
Metal ores, concentrates, and scrap do.	4,517.6	2,718.3	'275.8	274.1	234.1	283.2	246.2	258.0	186.3	179.1	186.8	222.5	178.0	194.2	.....
Mineral fuels, lubricants, etc. # mil. \$	7,982.3	10,279.0	'161.9	705.3	826.2	745.5	637.7	613.8	918.6	919.0	958.4	1,107.7	1,131.1	1,106.2	1,048.5	
Coal and related products do.	4,771.7	6,005.9	'302.6	339.2	499.3	420.8	302.7	336.9	579.2	604.1	649.1	672.0	662.6	637.3	635.9	
Petroleum and products do.	2,833.4	3,695.8	'278.1	323.5	296.5	285.8	307.1	220.5	297.7	243.5	238.4	422.5	368.8	413.6	635.9	
Oils and fats, animal and vegetable do.	1,946.3	1,750.3	'123.5	124.7	206.8	145.4	151.8	164.5	129.4	168.1	124.3	131.9	121.5	158.4	102.8	
Chemicals do.	20,740.2	21,187.1	'1,681.4	1,684.5	2,044.6	1,763.9	1,859.2	1,819.4	1,826.0	1,644.1	1,684.9	1,798.2	1,665.5	1,715.4	1,594.2	
Manufactured goods # do.	22,254.6	20,632.5	'1,705.2	1,664.8	2,024.6	1,940.9	1,893.3	1,802.2	1,660.1	1,559.1	1,660.7	1,651.7	1,623.6	1,446.3	1,456.9	
Textiles do.	3,632.0	3,618.9	'285.6	288.2	366.2	343.4	329.7	320.3	277.3	299.1	286.1	288.4	281.7	253.0	.....
Iron and steel do.	3,122.8	2,879.9	'240.5	228.9	243.4	255.0	257.9	263.3	242.3	205.1	222.8	257.8	230.1	222.8	.....
Nonferrous base metals do.	2,963.9	2,046.3	'234.5	168.2	224.6	220.6	196.3	163.3	154.8	130.6	122.6	160.7	137.3	132.8	.....
Machinery and transport equipment, total mil. \$	84,552.9	95,717.2	'6,472.0	7,522.2	9,395.1	8,651.4	8,459.8	8,840.2	7,597.2	7,471.5	7,845.4	8,001.8	7,529.4	7,931.2	7,126.7	
Machinery, total # do.	55,789.7	62,945.5	'4,592.2	4,850.6	6,047.1	5,456.1	5,371.4	5,614.7	5,299.0	4,879.9	5,197.2	5,457.5	5,167.7	5,012.2	.....
Agricultural do.	3,103.6	3,522.6	'123.1	264.8	362.6	317.5	342.5	354.1	298.8	249.1	269.6	329.3	282.9	219.8	.....
Metalworking do.	1,756.3	2,158.4	'178.5	175.4	222.5	188.2	218.5	202.1	182.0	156.1	160.8	170.8	151.3	152.3	
Construction, excav. and mining do.	1,627.7	1,822.8	'122.7	135.4	171.6											

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By leading countries—Continued																
Asia; Australia and Oceania:																
Australia, including New Guinea	2,562.3	2,514.8	1'306.3	187.8	143.9	194.3	195.3	223.3	161.7	190.3	261.0	238.3	177.2	235.4		
India	1,097.6	1,202.1	1'99.5	121.0	110.8	103.8	97.0	99.1	78.2	115.9	86.9	110.4	99.6	79.9		
Pakistan	127.6	173.6	1'13.9	14.4	15.1	14.7	17.4	14.4	13.8	14.6	10.3	17.3	14.4	13.3		
Malaysia	2,577.0	2,183.4	1'198.6	206.9	164.2	182.7	191.1	164.0	192.6	153.4	170.6	201.2	175.3	182.7		
Indonesia	5,182.5	6,022.4	1'552.6	499.5	602.9	486.2	446.9	399.5	451.0	496.0	342.9	617.5	708.5	418.8		
Philippines	1,730.3	1,964.3	1'197.1	180.5	162.3	142.6	175.1	178.9	162.3	150.5	155.1	193.3	139.6	127.3		
Japan	30,701.3	37,612.1	3,196.1	2,341.2	3,053.1	3,223.0	3,030.5	3,147.6	3,140.7	3,542.9	2,910.1	3,698.9	3,326.5	3,001.5		
Europe:																
France	5,247.0	5,851.4	1'499.6	455.8	465.3	456.7	501.9	469.9	440.3	529.1	432.2	466.9	599.6	534.1		
German Democratic Republic (formerly E. Germany)	43.9	47.7	1'4.9	2.9	3.8	4.1	3.8	4.1	2.5	5.1	3.6	4.5	4.0	4.4		
Federal Republic of Germany (formerly W. Germany)	11,681.2	11,379.0	1'995.8	758.0	970.0	1,011.0	971.9	918.3	950.1	987.8	789.3	972.1	998.7	1,055.9		
Italy	4,313.1	5,189.0	1'391.7	396.7	397.6	413.6	431.6	411.8	433.5	494.8	409.0	429.1	494.4	503.3		
Union of Soviet Socialist Republics	453.2	347.5	1'82.9	32.4	44.5	19.7	18.4	13.3	39.0	14.1	15.8	31.7	27.8	8.0		
United Kingdom	9,755.1	12,834.6	1'854.6	869.1	1,119.1	1,103.9	989.5	1,189.4	1,131.7	1,505.0	1,126.2	1,085.2	954.7	906.3		
North and South America:																
Canada	41,455.4	46,413.8	1'3,622.0	3,676.4	3,987.7	3,921.6	4,140.9	4,048.8	3,677.2	3,638.7	3,705.5	4,258.9	4,132.2	3,603.9		
Latin American republics, total #	29,851.2	32,023.3	1'2,801.8	2,933.5	2,636.6	2,659.0	2,435.3	2,562.8	2,381.9	2,616.6	2,651.5	3,015.7	2,755.6	2,573.1		
Argentina	740.8	1,124.4	1'119.6	94.2	136.5	56.0	76.5	72.8	70.6	83.5	119.1	108.3	131.6	55.6		
Brazil	3,714.6	4,474.5	1'390.2	382.4	413.6	297.1	337.6	349.2	352.1	356.4	395.0	411.8	412.6	376.4		
Chile	515.0	603.6	1'56.5	39.6	50.0	70.6	54.3	34.9	46.3	54.2	42.3	58.4	47.7	48.9		
Colombia	1,240.5	818.9	1'97.2	98.3	69.4	63.3	74.2	69.8	38.7	49.7	67.3	53.0	73.9			
Mexico	12,519.5	13,765.1	1'918.1	1,167.2	1,104.9	1,245.4	1,072.2	1,207.7	987.5	1,122.6	1,119.2	1,362.4	1,287.1	1,170.9		
Venezuela	5,297.1	5,566.0	1'717.7	612.3	407.0	496.5	324.2	310.3	433.5	514.8	472.7	467.0	373.5	436.6		
By commodity groups and principal commodities:																
Agricultural products, total	17,425.0	17,003.4	1'1,613.0	1,714.8	1,506.3	1,417.6	1,552.3	1,306.7	1,184.8	1,394.7	1,290.0	1,428.0	1,247.7	1,367.9	1,306.8	
Nonagricultural products, total	223,409.2	244,301.4	1'21,007.0	19,471.8	19,826.6	21,326.7	19,891.4	21,182.9	19,132.4	21,276.8	19,487.8	22,107.4	21,305.4	18,285.2		
Food and live animals #	15,762.7	15,237.6	1'1,471.0	1,340.9	1,372.9	1,225.0	1,371.2	1,240.9	1,161.6	1,176.1	1,150.7	1,295.4	1,132.7	1,299.2	1,035.8	
Cocoa beans	395.2	466.2	1'29.4	56.3	37.8	62.0	51.3	43.7	33.6	42.6	38.5	39.8	10.9	20.3		
Coffee	3,872.3	2,621.9	1'332.5	290.1	243.6	205.5	232.0	165.3	143.9	187.2	163.7	210.8	220.9	226.4		
Meats and preparations	2,346.3	1,996.1	1'206.9	189.7	153.6	168.9	148.0	160.4	168.9	176.0	184.7	178.3	130.7	130.0		
Sugar	1,987.5	2,142.3	1'225.8	177.7	182.3	143.9	197.2	146.1	140.9	117.3	163.8	235.0	136.0	276.4		
Beverages and tobacco	2,771.5	3,138.3	1'253.3	236.0	244.9	261.5	311.7	231.3	219.7	285.5	239.3	316.3	299.9	238.9		
Crude materials, inedible, exc. fuels #	10,495.9	11,193.4	1'885.9	1,029.4	989.3	1,038.3	1,129.7	1,061.4	891.9	873.2	829.2	944.7	824.3	696.1		
Metal ores	3,696.1	3,838.0	1'320.9	311.5	278.0	354.1	353.2	404.7	324.9	342.9	298.5	314.3	298.2	237.4		
Paper base stocks	1,773.4	1,823.8	1'167.9	159.0	163.4	132.4	181.6	156.3	145.8	142.0	122.5	180.8	148.5	123.6		
Textile fibers	242.1	343.5	1'26.7	33.4	34.0	32.4	33.0	22.2	33.2	29.8	19.7	26.6	25.2	27.1		
Rubber	816.1	777.9	1'40.5	111.1	71.4	79.6	66.6	60.7	48.7	50.2	71.6	73.4	56.5	47.7		
Mineral fuels, lubricants, etc.	79,057.7	81,416.9	1'8,014.2	7,943.4	6,475.9	7,835.5	6,078.2	7,255.5	5,692.0	6,880.5	6,557.9	6,643.7	6,613.2	5,426.9	7,439.3	
Petroleum and products	73,770.9	75,577.3	1'7,388.5	7,344.7	5,992.5	7,368.9	5,651.8	6,853.8	5,264.9	6,436.2	6,154.3	6,153.7	4,854.3			
Oils and fats, animal and vegetable	533.4	479.5	1'50.1	60.0	46.6	24.9	40.5	32.0	38.3	32.8	37.2	41.4	40.4	35.3	42.8	
Chemicals	8,552.7	9,445.9	1'735.8	767.4	818.1	825.4	794.1	815.9	707.8	929.0	816.6	826.3	718.2	691.3	777.4	
Manufactured goods #	32,190.4	37,291.9	1'2,910.5	2,795.1	2,807.7	3,125.0	3,221.0	3,179.9	3,092.3	3,440.2	3,077.0	3,455.1	3,287.0	2,901.1	3,225.9	
Iron and steel	7,363.6	11,210.5	1'658.6	677.5	622.8	933.0	968.4	916.9	922.4	1,247.7	1,012.2	1,059.0	1,120.4	1,026.5		
Newsprint	2,685.2	2,871.1	1'231.2	233.4	248.6	236.3	253.7	232.9	229.3	209.3	219.4	279.9	258.4	238.7		
Nonferrous metals	7,622.7	6,952.1	1'623.6	650.9	576.5	606.6	595.1	612.1	581.0	568.2	533.2	605.2	526.3	473.3		
Textiles	2,493.3	3,045.9	1'258.0	226.2	252.0	249.2	242.6	253.0	254.5	247.7	247.7	285.8	277.4	230.5		
Machinery and transport equipment	60,545.7	69,627.2	1'5,615.7	4,694.2	5,984.2	5,954.3	5,853.8	5,922.7	5,694.2	5,883.0	5,254.6	6,606.6	6,452.6	5,711.3	6,199.7	
Machinery, total #	31,903.6	38,212.2	1'2,886.4	2,611.4	3,174.3	3,125.4	3,125.4	3,112.3	3,204.1	3,198.0	3,376.9	3,146.3	3,819.0	3,586.7	2,971.3	
Metalworking	1,813.7	1,992.1	1'186.6	144.0	152.5	159.0	167.7	138.0	167.0	177.3	164.2	187.6	192.1	156.1		
Electrical	8,064.1	9,179.8	1'702.5	606.2	757.1	711.9	763.4	811.7	757.0	789.3	787.5	929.9	843.7	719.5		
Transport equipment	28,642.0	31,415.2	1'2,729.3	2,												

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certified route carriers:																
Passenger-miles (revenue) bil.	254.18		19.35	17.00	19.84	20.26	21.82	22.86	24.46	24.50	19.72	20.16				
Passenger-load factor percent	59.0		54.8	54.2	56.8	58.4	61.0	60.8	60.8	68.2	57.6	57.7				
Ton-miles (revenue), total mil.	32,487		2,437	2,214	2,591	2,603	2,776	2,876	3,057	3,023	2,566	2,673				
Operating revenues (quarterly) # \$ mil. \$.	233,267				8,367			9,416			9,729					
Passenger revenues do.	22,791				7,108			7,963			8,195					
Cargo revenues do.	2,427				577			625			625					
Mail revenues do.	621				157			159			161					
Operating expenses (quarterly) \$ do.	233,462				8,536			9,292			8,600					
Net income after taxes (quarterly) \$ do.	2,90				-217			3			73					
Domestic operations:																
Passenger-miles (revenue) bil.	200.09		15.75	14.08	16.49	16.42	17.41	17.82	18.94	18.64	15.15	15.97	12.69	14.27	13.82	12.98
Cargo ton-miles mil.	3,274		245	246	286	278	289	292	297	273	289	308				
Mail ton-miles do.	944		84	78	86	85	81	77	78	75	78	85				
Operating revenues (quarterly) \$ mil. \$.	26,376				6,964			7,542			7,463					
Operating expenses (quarterly) \$ do.	26,383				6,993			7,409			7,442					
Net income after taxes (quarterly) \$ do.	156				-65			41			-12					
International operations:																
Passenger-miles (revenue) bil.	54.09		3.60	2.92	3.36	3.84	4.41	5.04	5.52	5.86	4.57	4.19				
Cargo ton-miles mil.	2,458		145	162	204	184	194	191	207	196	199	232				
Mail ton-miles do.	392		28	28	31	31	31	29	29	29	29	32				
Operating revenues (quarterly) \$ mil. \$.	6,891				1,403			1,627			1,932					
Operating expenses (quarterly) \$ do.	7,079				1,543			1,641			1,859					
Net income after taxes (quarterly) \$ do.	246				-152			-36			61					
Urban Transit Systems																
Passengers carried, total mil.	8,228	7,949	647	644	726	690	676	693	615	625	645	693	643	652		
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers	100															
Operating revenues, total mil. \$.	15,538				3,921			4,264			4,301					
Net income, after extraordinary and prior period charges and credits mil. \$.	284				25			92			78					
Tonnage hauled (revenue), common and contract carrier service mil. tons.	183				46			47			46					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) average same period, 1967=100.																
Common carriers of general freight, seas. adj. 1967=100.	147.9	147.0	153.1	151.9	150.8	153.2	152.2	151.9	153.7	148.5	145.1	139.4	136.5	128.0	126.0	
Class I Railroads ‡																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total # mil. \$.	28,258	30,904			7,660			7,582			7,966			7,697		
Freight do.	26,350	28,925			7,182			7,101			7,452			7,191		
Passenger, excl. Amtrak do.	439	535			121			126			144			143		
Operating expenses do.	26,351	28,583			6,960			7,179			7,331			7,113		
Net railway operating income do.	3,142	1,362			469			274			428			192		
Net income (after taxes) do.	1,130	2,055			636			341			498			580		
Traffic:																
Ton-miles of freight (net), total, qtrly. bil.	933.1				236.1			229.8			227.1					
Revenue ton-miles, qtrly. (AAR) do.	918.6	911.9			236.6			222.5			227.5					
Price index for railroad freight 1969=100.	285.5	327.7	313.8	317.7	321.4	321.0	321.4	324.3	333.2	333.5	333.6	337.6	337.8	337.5	349.7	349.9
Travel																
Hotels and motor-hotels:																
Restaurant sales index same month 1967=100.	182				158	176	198	200	214	214	192	191	215	189		
Hotels: Average room sale \$ dollars.	49.48		56.71	56.17	58.11	57.28	56.29	54.90	56.05	49.44	55.55	59.56	58.72			
Rooms occupied % of total.	65		62	68	74	73	73	72	69	68	67	74	64			
Motor-hotels: Average room sale \$ dollars.	35.30		35.95	37.61	37.42	38.14	38.00	40.15	39.42	38.79	38.56	38.85	38.57			
Rooms occupied % of total.	66		56	64	72	71	70	73	76	76	67	68	59			
Foreign travel:																
U.S. citizens: Arrivals thous.	29,010	8,561	681	587	735	692	760	789	672	989	715	746	622	572		
Departures do.	29,971	9,640	700	670	735	792	863	988	985	904	831	752	658	763		
Aliens: Arrivals do.	21,252	11,737	871	692	819	975	993	1,036	1,293	1,369	1,040	938	778	934		
Departures do.	29,285	9,554	752	552	618	755	785	789	873	1,198	913	830	726	763		
Passports issued do.	3,020	3,222	233	237	338	335	317	363	323	272	225	196	172	210	208	260
National parks, visits do.	59,081	62,237	2,017	2,092	2,622	3,556	5,237	7,892	10,955	11,226	6,865	5,032	2,719	2,023		
COMMUNICATION																
Telephone carriers:																
Operating revenues # mil. \$.	56,738		5,135	5,048	5,307	5,275	5,303	5,503	5,714	5,772	5,816	5,838	5,806			
Station revenues do.	24,333		2,201	2,236	2,244	2,272	2,288	2,330	2,338	2,360	2,415	2,466	2,463			
Tolls, message do.	22,983		2,071	1,931	2,144	2,102	2,076	2,199	2,319	2,340	2,310	2,354	2,264			
Operating expenses (excluding taxes) do.	37,983		3,346	3,352	3,498	3,577	3,574	3,620	3,727	3,703	3,812	3,820	4,060			
Net operating income (after taxes) do.	10,194		975	913	985	888	923	1,019	1,074	1,117	1,085	1,111	950			
Phones in service, end of period mil.	159.9		164.2	164.5	164.7	165.0	164.8	164.8	164.8	164.6	165.3	165.3	165.1			
Telegraph carriers:																
Domestic:																
Operating revenues mil. \$.	697.1		57.9	58.5	63.0	64.0	61.9	68.4	68.0	68.2	67.7	67.6	65.7			</td

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	thous. sh. tons.	1,182	1,206	92	91	94	102	99	98	114	97	119	106	93	101		
Chlorine gas (100% Cl ₂) ‡	do.	11,198	10,557	886	904	932	960	947	937	893	874	851	837	765	771		
Hydrochloric acid (100% HCl) ‡	do.	2,812	2,444	241	209	217	210	210	221	221	202	183	173	173	184		
Phosphorus, elemental	do.	440	426	36	34	38	38	39	36	34	37	34	38	32	30		
Sodium hydroxide (100% NaOH) ‡	do.	11,324	10,651	924	910	952	965	962	945	894	873	861	826	767	772		
Sodium silicate, anhydrous ‡	do.	740	738	51	58	69	70	55	73	62	59	69	61	57	54		
Sodium sulfate, anhydrous ‡	do.	1,258	1,162	92	115	98	98	99	95	96	96	95	92	89	97		
Sodium tripolyphosphate (100% Na ₅ P ₃ O ₁₀) ‡	do.	719	686	55	57	60	61	59	66	57	58	53	56	51	53		
Titanium dioxide (composite and pure) ‡	do.	713	748	58	60	63	68	70	68	61	57	65	65	58	55		
Sulfur, native (Frasch) and recovered:																	
Production	thous. lg. tons.	10,271	10,369	890	818	869	838	878	875	915	914	852	834	842	844	774	
Stocks (producers') end of period	do.	3,042	3,571	3,018	2,989	2,918	2,876	2,859	2,824	2,930	3,044	3,203	3,235	3,367	3,571	3,658	
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡	thous. sh. tons.	19,028	19,042	1,663	1,535	1,733	1,698	1,632	1,582	1,545	1,510	1,537	1,547	1,491	1,569		
Ammonium nitrate, original solution ‡	do.	8,590	8,791	837	736	839	778	741	651	673	617	684	744	723	768		
Ammonium sulfate ‡	do.	4,146	1,642	(²)	(²)	217	219	188	181	199	165	152	(²)	148	(²)		
Nitric acid (100% HNO ₃) ‡	do.	8,931	9,040	832	764	875	804	760	695	714	657	717	742	728	752		
Nitrogen solutions (100% N) ‡	do.	3,031	2,948	257	235	284	279	*263	*235	*250	*231	252	*224	*218	*220		
Phosphoric acid (100% P ₂ O ₅) ‡	do.	10,856	9,914	869	873	941	961	927	918	850	850	767	742	690	707		
Sulfuric acid (100% H ₂ SO ₄) ‡	do.	44,272	40,360	3,704	3,480	3,829	3,808	3,656	3,560	3,412	2,896	3,142	3,096	*2,869	2,908		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																	
Production	thous. sh. tons.	8,339	*16,907	1,659	1,553	1,717	1,693	1,632	1,514	1,436	1,092	1,158	1,261	*1,112	1,080		
Stocks, end of period	do.	372	*1,080	1,103	1,338	1,417	1,374	1,339	1,414	1,561	1,321	1,211	1,177	*1,276	1,080		
Potash, deliveries (K ₂ O) ‡	do.	6,950	6,478	371	556	651	687	441	514	513	806	378	399	550	614	416	*396
Exports, total #	do.	29,445	22,391	2,261	1,803	1,864	1,859	2,015	1,949	2,184	1,659	1,872	1,512	1,579	1,834	1,497	
Nitrogenous materials	do.	3,668	2,834	309	258	226	245	259	227	333	124	220	167	221	246	243	
Phosphate materials	do.	17,524	13,308	1,362	1,125	1,225	1,184	1,175	1,076	1,143	979	1,029	880	982	1,148	860	
Potash materials	do.	1,815	1,203	109	75	94	114	97	110	116	90	93	101	100	62		
Imports:																	
Ammonium nitrate	do.	247	264	20	18	31	45	19	16	14	16	15	26	26	17	21	
Ammonium sulfate	do.	289	327	42	13	46	28	46	10	16	29	17	10	12	58	20	
Potassium chloride	do.	8,907	8,601	681	681	876	806	598	651	623	948	786	655	577	719	670	
Sodium nitrate	do.	158	159	0	13	25	35	16	12	10	0	16	26	6	0	12	
Industrial Gases																	
Production:																	
Acetylene ‡	mil. cu. ft.	5,493	4,904	480	404	440	409	397	388	389	353	425	392	*384	443		
Carbon dioxide, liquid, gas, and solid	thous. sh. tons.	3,720	3,982	311	288	324	355	324	345	385	353	324	335	*324	314		
Hydrogen (high and low purity) ‡	mil. cu. ft.	106,064	101,563	8,660	9,490	8,582	8,625	8,746	8,490	8,544	7,630	8,785	8,300	*7,669	8,042		
Nitrogen (high and low purity) ‡	do.	478,964	485,046	40,146	38,322	41,248	40,052	41,797	40,396	40,921	40,939	41,225	41,545	*39,246	39,209		
Oxygen (high and low purity) ‡	do.	430,729	421,748	35,675	32,983	37,153	36,281	37,964	35,726	36,147	34,158	34,930	36,440	*32,603	31,688		
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin)	mil. lb.	'33.7	29.6	3.0	2.6	3.4	3.2	1.9	1.6	1.8	2.8	2.9	2.4	2.1	1.8		
Creosote oil	mil. gal.	152.5	117.9	10.4	10.2	10.5	10.4	11.0	10.8	8.7	8.2	10.2	9.9	8.8	8.8		
Ethyl acetate (85%)	mil. lb.	'233.6	'278.9	21.8	20.8	23.1	27.2	22.2	20.6	24.2	22.7	20.9	26.0	24.8	18.2		
Formaldehyde (37% HCHO)	do.	'5,555.3	'5,854.6	452.8	506.8	531.9	576.5	537.0	504.2	461.2	593.0	494.7	483.1	435.8	376.5		
Glycerin, refined, all grades	do.	314.8	299.1	25.9	20.7	25.3	27.1	25.7	27.0	25.3	24.2	29.8	28.7	22.7	*16.7	17.1	
Methanol, synthetic	mil. gal.	'1,077.3	'1,266.2	109.7	99.7	97.1	114.5	100.5	108.2	84.6	99.5	104.7	107.7	121.5			
Phthalic anhydride	mil. lb.	'818.2	'810.7	68.6	53.0	96.0	84.7	87.1	81.4	60.6	72.5	80.3	49.3	48.4	57.1		
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production	mil. tax gal.	642.8	49.2	44.3	49.3	50.9	44.0	42.2	45.3	55.8	53.1						
Stocks, end of period	do.	72.0	78.3	64.8	73.6	69.8	76.2	67.5	72.5	75.4	78.7						
Denatured alcohol:																	
Production	mil. wine gal.	300.8	23.1	18.7	17.4	19.3	18.0	23.4	17.2	18.0	18.8						
Consumption (withdrawals)	do.	282.8	25.6	18.2	17.7	18.5	17.5	23.0	16.6	17.3	18.5						
Stocks, end of period	do.	10.7	7.0	8.2	6.6	4.5	4.0	3.1	3.4	3.5	3.1						
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins	mil. lb.	'1,744.9	'1,489.0	156.5	173.8	237.0	238.5	225.6	192.5	151.8	125.1	125.4	129.5	104.9	101.8		
Polyethylene and copolymers	do.	'11,719.9	'11,998.4	1,070.7	942.2	1,116.6	1,063.3	1,058.4	1,001.2	1,005.5	1,032.7	984.3	954.2	886.8	825.9		
Polypropylene	do.	'3,699.0	'3,948.1	350.2	318.6	332.4	335.6	357.4	347.3	346.6	328.1	316.9	327.3	301.4	273.3		
Polystyrene and copolymers	do.	'5,540.1	'5,686.6	449.6	448.5	583.9	501.0	490.2	498.9	468.3	456.6	496.3	491.6	433.2	404.6		
Polyvinyl chloride and copolymers	do.	'5,485.4	'5,663.3	444.6	476.5	554.3	551.0	552.5	552.2	517.4	500.0	451.1	402.2	384.9	310.6		
MISCELLANEOUS PRODUCTS																	
Explosives (industrial), shipments, quarterly	mil. lb.	'3,000.4	3,003.6			741.2			599.7			846.1			816.7		
Paints, varnish, and lacquer, shipments:																	
Total shipments	mil. \$.	7,635.9	555.1	593.2	728.1	774.5	770.8	851.8	774.4	784.8	773.2	704.2	578.3				
Architectural coatings	do.	3,641.2	235.2	259.2	339.5	374.6	385.4	426.1	396.8	390.5	372.5	315.1	250.7				
Product finishes (OEM)	do.	2,418.5	208.8	213.8	249.5	248.3	240.4	261.2	224.9	232.7	233.0	235.7	202.7				
Special purpose coatings	do.	1,576.2	111.1	120.2	139.1	151.6	145.0	164.5	152.7	161.7	167.7	153.3	124.9				

See footnotes at end of tables.

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total	2,286,034	.....	205,192	179,624	185,435	172,369	177,656	202,694	220,164	210,245	186,858	181,377	.....	.....	.....	.....
By fuels	2,010,013	.....	182,836	158,490	164,863	151,646	153,574	176,325	195,032	188,610	169,016	163,264	.....	.....	.....	.....
By waterpower	276,021	.....	22,355	21,134	20,572	20,723	24,081	26,370	25,133	21,635	17,842	18,114	.....	.....	.....	.....
Sales to ultimate customers, total (Edison Electric Institute) [‡]	2,095,333	2,111,899	187,047	180,663	172,296	164,971	162,656	174,208	191,316	192,116	183,125	170,764	163,665	173,711	.....	.....
Commercial and industrial:																
Small light and power [§]	509,547	522,993	43,944	42,615	41,114	39,710	40,392	44,501	48,909	48,848	47,192	43,184	40,789	43,161	.....	.....
Large light and power [§]	791,241	795,369	65,189	65,632	66,251	66,000	66,040	67,497	68,847	69,198	68,491	66,677	63,968	62,252	.....	.....
Railways and railroads	4,292	4,103	379	365	367	339	331	335	332	326	325	322	329	355	.....	.....
Residential or domestic	720,784	716,471	71,063	65,789	58,402	53,024	49,978	55,789	67,078	67,472	61,040	54,522	52,743	61,929	.....	.....
Street and highway lighting	14,566	14,921	1,418	1,345	1,317	1,152	1,206	1,172	1,137	1,177	1,206	1,220	1,302	1,294	.....	.....
Other public authorities	48,426	51,200	4,466	4,340	4,242	4,175	4,125	4,332	4,442	4,481	4,284	4,288	3,989	4,183	.....	.....
Interdepartmental	6,477	6,841	589	578	602	571	584	581	572	614	587	550	544	536	.....	.....
Revenue from sales to ultimate customers (Edison Electric Institute) [‡]	91,618.7	105,868.3	8,586.6	8,324.3	8,061.0	7,653.8	7,987.2	8,948.2	10,094.0	10,197.1	9,609.9	8,799.8	8,415.8	9,165.6	.....	.....
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total	47,263	.....	.....	.....	47,840	.....	.....	47,760	.....	.....	.....	.....	.....	.....	.....	.....
Residential	43,528	.....	.....	.....	44,016	.....	.....	43,963	.....	.....	.....	.....	.....	.....	.....	.....
Commercial	3,499	.....	.....	.....	3,584	.....	.....	3,560	.....	.....	.....	.....	.....	.....	.....	.....
Industrial	188	.....	.....	.....	191	.....	.....	189	.....	.....	.....	.....	.....	.....	.....	.....
Other	48	.....	.....	.....	49	.....	.....	48	.....	.....	.....	.....	.....	.....	.....	.....
Sales to customers, total	15,409	.....	.....	.....	5,312	.....	.....	3,458	.....	.....	.....	.....	.....	.....	.....	.....
Residential	4,823	.....	.....	.....	2,151	.....	.....	789	.....	.....	.....	.....	.....	.....	.....	.....
Commercial	2,442	.....	.....	.....	996	.....	.....	428	.....	.....	.....	.....	.....	.....	.....	.....
Industrial	7,862	.....	.....	.....	2,068	.....	.....	2,182	.....	.....	.....	.....	.....	.....	.....	.....
Other	283	.....	.....	.....	97	.....	.....	60	.....	.....	.....	.....	.....	.....	.....	.....
Revenue from sales to customers, total	48,276	.....	.....	.....	18,993	.....	.....	12,416	.....	.....	.....	.....	.....	.....	.....	.....
Residential	17,409	.....	.....	.....	8,336	.....	.....	3,405	.....	.....	.....	.....	.....	.....	.....	.....
Commercial	8,149	.....	.....	.....	3,725	.....	.....	1,678	.....	.....	.....	.....	.....	.....	.....	.....
Industrial	22,081	.....	.....	.....	6,662	.....	.....	7,182	.....	.....	.....	.....	.....	.....	.....	.....
Other	637	.....	.....	.....	269	.....	.....	152	.....	.....	.....	.....	.....	.....	.....	.....

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																	
Beer:																	
Production	194.08	.....	13.31	14.58	16.72	17.68	18.87	18.63	18.80	17.72	15.72	14.61	13.12	.....	.....	.....
Taxable withdrawals	173.37	.....	12.08	12.41	15.01	15.47	17.00	17.29	17.37	16.22	14.68	13.84	12.39	.....	.....	.....
Stocks, end of period	13.96	.....	13.98	14.95	15.12	15.26	15.78	15.24	14.98	14.53	14.42	13.99	13.38	.....	.....	.....
Distilled spirits (total):																	
Production	140.53	.....	14.42	14.30	16.68	14.75	12.73	11.82	6.38	7.93	11.43	.....	.....	.....	.....	.....
Consumption, apparent, for beverage purposes [‡]	449.42	2448.82	32.97	30.88	35.68	37.03	34.42	37.72	35.91	33.36	34.75	39.07	41.07	54.09	.....	.....
Stocks, end of period [‡]	578.02	.....	615.58	625.77	571.04	633.18	623.93	637.85	621.26	618.00	612.74	.....	.....	.....	.....	.....
Imports	113.71	117.93	8.84	8.72	10.04	9.03	10.21	7.67	8.56	8.33	11.77	13.32	12.32	9.12	7.03	.....
Whisky:																	
Production [‡]	84.31	.....	7.38	8.13	12.42	10.64	8.44	7.38	3.68	4.66	6.92	.....	.....	.....	.....	.....
Stocks, end of period [‡]	512.02	.....	553.51	553.47	497.91	558.33	558.77	555.79	551.27	547.19	543.60	.....	.....	.....	.....	.....
Imports	86.00	86.53	6.51	5.06	7.64	6.88	7.56	5.30	6.52	5.83	9.32	10.00	9.30	6.62	4.91	.....
Wines and distilling materials:																	
Effervescent wines:																	
Production	26.20	.....	1.87	2.42	2.85	2.42	2.36	3.05	2.47	2.30	2.04	3.80	.....	.....	.....	.....
Taxable withdrawals	25.29	.....	1.27	1.03	1.63	1.73	1.98	2.42	1.68	2.26	2.11	4.52	.....	.....	.....	.....
Stocks, end of period	9.26	.....	10.90	11.86	13.20	13.97	14.47	11.92	15.14	14.89	14.44	20.75	.....	.....	.....	.....
Imports	4.83	7.66	0.85	0.35	0.38	0.55	0.64	0.45	0.55	0.52	0.53	0.76	1.07	1.01	0.53	.....
Still wines:																	
Production [‡]	508.97	.....	7.86	5.04	5.87	5.43	5.62	4.45	5.84	74.37	202.16	101.90	.....	.....	.....	.....
Taxable withdrawals [‡]	349.43	.....	30.34	25.14	32.31	29.13	29.03	31.20	29.51	26.66	31.46	36.40	.....	.....	.....	.....
Stocks, end of period [‡]	610.29	.....	556.62	548.25	526.79	494.01	466.63	428.05	401.61	437.53	620.50	656.67	.....	.....	.....	.....
Imports	97.68	107.60	8.91	7.52	7.44	7.70	9.34	7.97	8.58	9.51	8.37	10.24	11.12	10.91	9.96	.....
Distilling materials produced at wineries	224.38	.....	5.51	3.52	2.81	2.94	5.96	5.24	2.96	35.12	67.97	32.05	.....	.....	.....	.....
DAIRY PRODUCTS																	
Butter, creamery:																	
Production (factory) ^(a)	1,145.3	1,236.8	121.3	110.1	116.7	116.9	116.2	96.6	84.1	85.0	86.3	100.5	94.2	108.9	128.3	.....
Stocks, cold storage, end of period	304.6	429.2	332.1	372.3	407.4	450.4	473.6	507.5	515.5	515.6	490.0	470.0	451.1	429.2	433.1	.....
Price, wholesale, 92 score (N.Y.)	1,448	1,535	1,534	1,537	1,535	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cheese:																	
Production (factory), total ^(a)	3,983.1	4,204.5	342.8	316.5	365.4	371.2	386.9	385.9	347.1	333.7	324.5	338.8	326.3	365.4	347.0	
American, whole milk ^(a)	2,374.6	2,584.8															

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @ mil. lb.	724.7	751.7	55.7	54.7	60.4	65.0	65.2	69.2	67.8	68.0	60.1	57.0	60.3	68.2	58.1	.....
Stocks, manufacturers', case goods, end of month or year mil. lb.	51.8	46.0	41.7	36.9	39.5	53.0	66.3	77.0	81.6	99.1	101.1	84.8	58.6	46.0	45.5	.....
Exports do.	43.4	34.9	2.8	3.4	2.9	2.1	2.8	3.2	2.7	2.4	3.0	2.9	3.1	3.7	2.2	.....
Fluid milk:																
Production on farms ‡ do.	128,525	132,634	10,786	10,129	11,511	11,509	12,055	11,576	11,344	11,104	10,638	10,751	10,384	10,847	11,047	10,311
Stocks in mfd. dairy products ‡ do.	71,687	75,637	6,212	5,903	6,718	6,863	7,052	6,830	6,456	6,179	5,837	5,902	5,530	6,155	6,370	.....
Price, wholesale, U.S. average \$ per 100 lb. 13.10	13.80	14.10	14.00	13.80	13.60	13.50	13.40	13.40	13.40	13.80	14.00	14.00	14.00	14.00	13.90	.....
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	82.7	92.1	6.8	6.0	6.8	8.0	8.5	6.4	7.0	7.6	8.4	9.2	8.6	8.8	9.2	.....
Nonfat dry milk (human food) @ do.	1,160.7	1,306.8	92.0	95.3	110.0	122.9	135.3	132.6	120.0	114.8	94.5	90.4	88.2	109.6	104.1	.....
Stocks, manufacturers', end of period:																
Dry whole milk do.	5.3	6.0	6.5	4.8	3.9	4.0	4.6	3.6	3.3	2.9	3.0	2.8	4.3	6.0	7.6	.....
Nonfat dry milk (human food) do.	85.0	86.7	81.7	93.3	96.5	102.0	116.5	116.3	99.1	104.3	87.2	83.7	75.8	86.7	87.7	.....
Exports, whole and nonfat (human food) do.	176.2	198.0	16.9	7.2	11.4	14.6	24.2	31.4	26.3	30.9	17.0	8.2	7.9	2.0	9.4	.....
Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.	0.887	0.939	0.938	0.936	0.937	0.939	0.939	0.939	0.938	0.938	0.939	0.944	0.942	0.940	0.936	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,914.4	3,914.2	348.0	341.8	361.9	326.1	289.8	289.9	295.7	301.2	358.8	369.6	312.8	318.6	285.8	.....
Barley:																
Production (crop estimate) † do.	2,361.0	2,478.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total † do.	303.4	332.5	.....	.....	203.4	.....	137.3	.....	.....	.....	451.0	.....	.....	332.5	.....	.....
On farms † do.	185.6	230.7	.....	.....	113.4	.....	74.4	.....	.....	.....	303.0	.....	.....	230.7	.....	.....
Off farms do.	117.8	101.8	.....	.....	90.0	.....	62.8	.....	.....	.....	148.0	.....	.....	101.8	.....	.....
Exports, including malt \$ do.	68.9	91.8	6.4	11.5	4.8	3.5	0.1	1.5	6.7	12.4	12.0	16.5	8.7	7.7	8.5	.....
Prices, wholesale (Minneapolis):																
No. 2, malting \$ per bu.	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 3, straight do.	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corn:																
Production (crop estimate, grain only) † .. mil. bu.	2,644.8	2,820.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total † do.	5,858.8	6,900.0	.....	.....	3,987.2	.....	2,774.2	.....	.....	.....	5,034.0	.....	.....	6,900.0	.....	.....
On farms † do.	4,141.5	4,966.0	.....	.....	2,641.1	.....	1,818.3	.....	.....	.....	490.1	.....	.....	4,966.0	.....	.....
Off farms do.	1,717.3	1,934.1	.....	.....	1,346.1	.....	955.9	.....	.....	.....	543.8	.....	.....	1,934.1	.....	.....
Exports, including meal and flour do.	2,485.3	2,159.3	208.3	199.8	222.2	185.3	207.6	157.7	147.2	139.2	150.0	194.6	175.0	172.4	151.1	.....
Price, wholesale:																
Weighted avg., selected markets, all grades \$ per bu.	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oats:																
Production (crop estimate) † mil. bu.	2,458.3	2,508.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total † do.	391.0	364.7	.....	.....	256.1	.....	176.9	.....	.....	.....	457.8	.....	.....	364.7	.....	.....
On farms † do.	329.3	313.6	.....	.....	211.7	.....	148.9	.....	.....	.....	384.0	.....	.....	313.6	.....	.....
Off farms do.	61.7	51.1	.....	.....	44.4	.....	28.0	.....	.....	.....	73.7	.....	.....	51.1	.....	.....
Exports, including oatmeal do.	9.1	12.8	0.7	1.5	0.8	2.5	1.9	0.6	1.4	0.8	0.9	0.6	0.5	0.3	0.6	.....
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rice:																
Production (crop estimate) mil. bags #.	2,146.2	2,185.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
California mills:																
Receipts, domestic, rough mil. lb.	3,582	3,359	354	253	333	351	317	218	168	219	92	473	293	287	84	184
Shipments from mills, milled rice do.	2,711	2,267	216	271	268	303	346	186	67	238	106	90	79	97	70	62
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	231	510	283	224	226	203	120	107	174	114	98	326	426	510	493	550
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	10,831	10,821	436	830	749	274	142	85	182	1,503	3,308	1,696	848	768	505	.....
Shipments from mills, milled rice do.	6,795	7,354	590	635	852	660	492	499	389	511	673	738	660	654	612	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,969	2,763	2,686	2,604	2,342	1,853	1,456	1,008	772	1,232	2,722	3,091	2,906	2,763	2,572	.....
Exports do.	6,620	6,801	533	613	809	688	794	497	371	453	470	532	583	458	479	.....
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	0.225	0.256	0.270	0.270	0.275	0.275	0.280	0.280	0.280	0.265	0.250	0.225	0.213	0.195	0.185	.....
Rye:																
Production (crop estimate) † mil. bu.	2,16.5	2,18.6	.....	.....	6.9	.....	4.1	.....	.....	.....	14.5	.....	.....	7.8	.....	.....
Stocks (domestic), end of period † do.	9.3	7.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wheat:																
Production (crop estimate), total † mil. bu.	2,374	2,793	.....	.....	.....	.....	.....	.....	.....	.....	1,049	.....	.....	561	.....	.....
Spring wheat † do.	2,479	2,695	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat † do.	2,1895	2,099	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distribution, quarterly @@ do.	2,191	2,525	.....	.....	575	.....	1340	.....	.....	.....	1,049	.....	.....	561	.....	.....
Stocks (domestic), end of period, total † do.	1,903.2	2,173.9	.....	.....	1,328.6	.....	988.8	.....	.....	.....	2,733.9	.....	.....	2,173.9	.....	.....
On farms † do.	753.4	954.8	.....	.....	538.9	.....	414.9	.....	.....	.....	1,204.9	.....	.....	954.8	.....	.....
Off farms do.	1,149.7	1,219.2	.....	.....	789.8	.....	574.5	.....	.....	.....	1,529.0	.....	.....	1,219.2	.....	.....
Exports, total, including flour do.	1,344.5	1,647.7	132.2	128.8	134.0	134.5	80.0	130.0	140.4	148.7	195.8	157.6	127.8	137.8	125.6
Wheat only do.	1,309.5	1,610.8	129.9	124.4	128.8	127.7	76.0	124.5	138.1	145.4</td						

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour ¹ thous. sacks (100 lb.)	282,655	285,808	25,860	22,787	24,959	23,967	23,421	23,521	23,342	23,665	24,189	24,712	22,835	22,550	.....	.....
Millfeed ¹ thous. sh. tons.	4,866	5,044	421	399	435	424	420	416	410	431	436	440	410	402	.....	.....
Grindings of wheat ¹ thous. bu.	628,599	637,744	57,513	51,084	55,310	53,402	52,184	52,643	51,194	53,323	54,589	55,552	50,982	49,968	.....	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)	3,842	3,460	.....	3,897	.....	3,895	.....	3,895	.....	4,222	.....	3,460	.....	.....	.....	.....
Exports	15,014	15,839	980	1,896	2,241	2,932	1,724	2,350	987	1,420	724	284	117	184	605	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis)	10.566	10.844	11,050	11,113	10,975	11,100	11,075	11,125	10,813	10,750	10,588	10,525	10,675	10,338	10,763	.....
Winter, hard, 95% patent (Kans. City) do.	10.116	10.347	10,663	10,400	10,275	10,525	10,313	10,525	10,275	10,300	10,200	10,025	10,313	10,638	.....	.....
POULTRY AND EGGS																
Poultry:																
Slaughter mil. lb.	14,048	15,008	1,171	1,027	1,203	1,236	1,258	1,320	1,336	1,306	1,356	1,377	1,191	1,227	1,087	.....
Stocks, cold storage (frozen), end of period, total																
mil. lb.	339	392	363	354	373	394	420	506	596	657	716	704	469	392	378	.....
Turkeys do.	198	238	208	221	229	256	401	327	401	466	532	305	238	238	238	.....
Price, in Georgia producing area, live broilers																
\$ per lb.	0.270	0.270	0.285	0.290	0.285	0.255	0.260	0.265	0.290	0.280	0.255	0.245	0.230	0.230	0.255	0.250
Eggs:																
Production on farms mil. cases \$.	193.6	193.4	16.7	15.0	16.6	15.9	16.2	15.5	16.1	16.2	15.7	16.4	16.2	16.9	16.6	15.0
Stocks, cold storage, end of period:																
Shell thous. cases \$.	31	35	28	19	32	32	25	41	41	21	20	21	38	35	26	.....
Frozen mil. lb.	24	22	24	22	22	23	24	27	27	25	24	22	21	21	21	.....
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	0.628	0.690	0.714	0.672	0.629	0.697	0.622	0.629	0.675	0.687	0.707	0.713	0.773	0.721	.....	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves thous. animals..	2,294	2,477	215	192	213	190	158	175	203	197	227	236	217	254	228	210
Cattle do.	31,642	32,798	2,803	2,483	2,726	2,625	2,593	2,769	2,760	2,768	2,840	2,935	2,668	2,829	2,771	2,591
Prices, wholesale:																
Beef steers (Omaha) \$ per 100 lb.	66.96	63.84	63.08	61.50	61.40	64.92	66.86	68.26	67.86	66.37	65.37	61.45	59.84	59.24	60.75	63.54
Steers, stocker and feeder (Kansas City) ... do.	75.13	64.26	68.56	68.41	65.47	66.28	63.10	63.51	61.51	64.15	64.58	62.52	61.77	58.96	59.22	62.37
Calves, vealers (So. St. Paul)..... do.	75.52	77.18	77.38	78.00	80.88	83.90	84.25	82.38	76.00	77.25	77.50	71.75	68.88	67.50	69.00	67.50
Hogs:																
Slaughter (federally inspected).... thous. animals..	91,882	87,850	7,768	6,873	7,988	7,993	7,004	6,682	6,539	6,580	7,320	7,872	7,308	7,923	6,875	6,340
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	39.48	44.29	41.67	42.78	39.88	40.15	41.96	48.78	51.01	51.14	48.89	46.15	42.10	40.17	45.77	49.70
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	14.4	14.9	12.8	12.8	11.9	12.0	12.6	15.0	15.7	17.1	19.1	18.4	17.7	16.3	17.1	20.1
Sheep and lambs:																
Slaughter (federally inspected).... thous. animals..	5,363	5,789	488	426	488	512	425	440	439	467	546	558	476	522	510	490
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	59.81	54.44	46.50	54.50	55.25	59.25	65.00	66.25	59.00	53.75	50.25	51.00	46.00	46.50	49.75	51.50
MEATS																
Total meats (excluding lard):																
Production, total mil. lb.	38,590	38,644	3,417	3,014	3,383	3,296	3,069	3,113	3,038	3,041	3,243	3,428	3,184	3,416	3,152	2,894
Stocks, cold storage, end of period do.	750	580	790	783	776	817	795	717	628	539	509	547	552	580	554	.....
Exports (meat and meat preparations)..... do.	1,663	1,847	143	141	169	148	189	180	128	144	123	174	154	129	129	.....
Imports (meat and meat preparations)..... do.	2,052	1,832	171	167	131	155	140	153	162	168	180	167	120	118	127	.....
Beef and veal:																
Production, total do.	21,849	22,599	1,972	1,752	1,931	1,843	1,791	1,888	1,852	1,858	1,926	2,006	1,837	1,941	1,889	1,750
Stocks, cold storage, end of period do.	338	268	371	356	351	349	338	306	280	252	242	252	241	268	258	.....
Exports do.	425	486	34	38	54	40	34	46	30	39	40	48	39	43	33	.....
Imports do.	1,531	1,317	128	87	110	95	108	116	119	141	123	80	80	93	93	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.)..... \$ per lb.	1.044	0.990	0.998	0.961	0.943	0.997	1.033	1.065	1.072	1.039	1.030	0.960	0.946	0.937	0.974	1.012
Lamb and mutton:																
Production, total mil. lb.	310	327	29	26	29	29	24	24	24	25	30	31	27	30	29	28
Stocks, cold storage, end of period do.	9	11	9	8	8	10	10	12	13	14	13	13	11	11	10	.....
Pork (excluding lard):																
Production, total mil. lb.	16,431	15,716	1,416	1,235	1,423	1,424	1,254	1,201	1,162	1,158	1,288	1,391	1,320	1,445	1,234	1,116
Stocks, cold storage, end of period do.	349	264	351	356	361	404	394	347	283	225	207	238	255	264	249	.....
Exports do.	314	345	27	32	37	31	39	34	19	20	28	30	29	30	30	.....
Imports do.	433	432	37	33	37	36	37	39	39	42	29	36	35	33	30	.....
Prices, wholesale:																
Hams, smoked # Index, 1967=100.	254.8	249.4	246.9	245.9	252.4	242.4	254.4	278.9	282.6	284.3	284.5	283.3	292.3	273.7	273.7	.....
Fresh loins, 8-14 lb. average (N.Y.) \$ per lb.	1.011	1.137	1.156	1.146	1.105	1.035	1.124	1.191	1.261	1.212						

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.															
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis): \$																
Production and receipts:																
Production thous. sh. tons.	4,713	5,157	758	487	232	153	201	138	82	86	128	603	1,132	1,154		
Deliveries, total do.	10,838	10,922	754	743	1,004	878	943	1,031	997	985	1,099	861	842	785		
For domestic consumption do.	10,149	9,731	697	675	836	785	815	914	877	853	986	783	766	746		
Stocks, raw and ref., end of period do.	2,970	3,311	3,330	3,472	3,195	2,807	2,755	2,285	1,928	1,602	1,416	1,579	2,416	2,311	2,3473	
Exports, raw and refined sh. tons.	608,029	979,157	26,370	55,765	134,737	80,412	83,266	115,336	88,501	122,452	91,131	68,370	65,210	47,605	4,370	
Imports, raw and refined thous. sh. tons.	4,127	5,054	387	289	313	255	398	312	347	313	424	653	462	902	223	
Prices, wholesale (New York):																
Raw \$ per lb.	0.306	0.198	0.303	0.266	0.231	0.200	0.163	0.191	0.198	0.185	0.154	0.160	0.163	0.167	0.180	
Refined (excl. excise tax) do.	0.405	0.303	0.432	0.383	0.344	0.315	0.266	0.295	0.285	0.295	0.236	0.261	0.261	0.282		
Tea, imports thous. lb.	184,786	190,254	12,891	18,354	14,696	19,220	18,990	17,736	14,586	19,128	13,205	15,855	13,473	12,121	15,055	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production mil. lb.	4,177.8	4,290.5	331.4	325.2	354.5	347.3	345.9	356.8	336.0	329.0	385.7	402.3	404.8	371.6	347.3	
Stocks, end of period @ do.	130.7	120.1	125.2	122.0	118.9	126.8	129.0	117.4	114.9	132.7	123.6	116.3	113.3	120.1	114.9	
Salad or cooking oils:																
Production do.	5,167.2	5,369.9	404.1	409.5	474.5	438.2	459.3	473.9	480.6	478.6	456.2	440.5	432.7	421.8	416.3	
Stocks, end of period @ do.	122.5	110.1	137.9	131.6	127.6	129.2	137.9	117.0	112.5	112.6	99.7	113.9	117.4	110.1	119.6	
Margarine:																
Production do.	2,592.8	2,576.4	235.5	214.4	231.6	196.3	182.1	214.3	184.7	192.5	223.3	220.9	232.6	248.2	220.3	
Stocks, end of period @ do.	74.2	61.0	62.2	68.3	76.8	66.1	74.2	87.0	79.8	87.7	75.4	62.5	64.2	61.0	59.3	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	0.603	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637		
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) mil. lb.	1,042.7	1,130.2	97.1	87.4	100.4	91.2	90.5	93.7	89.8	92.2	96.5	103.6	92.3	95.5	95.6	
Consumption in end products do.	714.9	766.6	62.4	64.0	69.9	66.9	63.1	64.5	67.5	58.7	64.5	66.6	61.1	57.4	55.6	
Stocks, end of period ¶ do.	55.9	53.9	68.1	53.8	51.1	47.5	39.8	40.6	37.8	36.5	36.2	40.2	48.3	53.9	60.5	
Tallow and grease (except wool), inedible:																
Production (quantities rendered) do.	6,284.0	6,123.6	533.3	480.6	517.5	514.3	479.3	498.7	502.1	474.6	518.0	541.9	513.9	549.4	503.9	
Consumption in end products do.	2,922.2	2,964.5	254.5	241.0	253.1	256.3	261.9	249.1	255.7	239.7	244.4	251.0	234.4	223.4	229.8	
Stocks, end of period ¶ do.	413.0	451.1	436.0	436.9	443.6	449.2	437.5	431.9	419.0	426.6	422.1	408.7	435.4	451.1	434.8	
Vegetable oils and related products:																
Coconut oil:																
Production, refined mil. lb.	644.7	700.3	65.5	66.0	61.8	53.5	63.7	58.1	57.0	58.4	56.5	59.9	52.4	47.5	56.6	
Consumption in end products do.	693.5	786.8	67.7	65.0	71.1	68.3	64.0	70.4	58.0	70.4	66.7	73.2	59.8	52.2	62.9	
Stocks, refined, end of period ¶ do.	49.6	40.7	47.4	50.6	44.7	33.9	39.4	38.0	40.1	45.9	42.2	35.9	35.3	40.7	53.8	
Imports do.	889.3	1,036.9	110.1	139.2	79.1	39.8	90.5	81.2	107.8	55.9	84.7	86.3	76.3	86.2	82.5	
Corn oil:																
Production: Crude do.	810.6	873.1	65.8	63.6	76.2	69.6	74.3	76.1	76.2	76.4	77.8	81.4	69.2	66.5	56.7	
Production: Refined do.	638.2	760.0	61.9	65.6	61.2	59.7	64.4	63.2	57.7	59.5	64.7	65.4	69.6	67.1	53.5	
Consumption in end products do.	595.3	621.5	56.9	52.1	56.6	43.3	50.3	52.5	48.0	45.6	52.8	50.5	56.3	56.6	50.3	
Stocks, crude and ref., end of period ¶ do.	76.3	65.2	72.4	80.3	77.0	82.0	71.4	72.6	68.5	77.8	75.8	89.1	69.1	65.2	54.5	
Cottonseed oil:																
Production: Crude do.	1,447.1	1,252.0	131.7	118.9	115.4	100.8	88.7	77.4	69.6	62.1	60.9	111.2	153.5	161.8	159.2	
Production: Refined do.	1,370.2	1,124.4	131.3	99.6	102.1	113.0	82.9	79.1	73.7	56.9	53.1	78.6	120.6	133.5	110.3	
Consumption in end products do.	698.3	559.7	38.0	44.5	47.1	44.2	50.6	48.0	39.0	43.4	46.5	44.8	58.6	55.0	45.6	
Stocks, crude and ref., end of period ¶ do.	170.1	133.2	183.6	200.1	202.4	165.9	160.2	121.7	113.1	109.5	80.0	102.5	127.2	133.2	165.2	
Exports (crude and refined) do.	785.4	702.3	77.0	29.3	66.7	82.1	72.2	85.7	46.9	35.9	46.5	42.2	37.4	80.5	41.2	
Price, wholesale (N.Y.) \$ per lb.	0.261	0.330	0.334	0.320	0.335	0.354	0.350	0.365	0.380	0.365	0.300	0.290	0.293	0.290	0.290	
Soybean oil:																
Production: Crude mil. lb.	12,097.2	11,300.8	1,010.6	887.8	991.3	954.2	914.9	830.7	815.8	827.2	855.6	1,125.3	1,017.8	1,069.6	995.0	
Production: Refined do.	8,982.2	9,461.3	741.6	706.3	833.9	741.2	754.9	812.9	765.4	813.3	812.1	833.6	840.9	805.2	759.5	
Consumption in end products do.	8,585.2	9,024.1	698.7	680.8	775.1	722.3	728.7	774.1	763.1	763.1	755.2	796.4	796.8	783.5	749.4	732.8
Stocks, crude and ref., end of period ¶ do.	1,737.8	2,023.7	1,900.1	1,976.3	2,016.7	2,118.5	2,166.3	2,138.6	2,024.4	1,783.1	1,736.1	1,790.2	1,884.4	2,023.7	2,158.2	
Exports (crude and refined) do.	2,314.6	1,698.1	116.0	113.8	202.8	76.1	109.6	108.8	93.1	291.7	97.9	174.3	135.1	179.0	31.8	
Price, wholesale (refined; N.Y.) \$ per lb.	0.289	0.267	0.282	0.265	0.281	0.285	0.265	0.268	0.292	0.266	0.249	0.260	0.253	0.241	0.235	
TOBACCO																
Leaf:																
Production (crop estimate) mil. lb.	1,786	1,2048														
Stocks, dealers' and manufacturers', end of period ¶ mil. lb.	4,850															
Exports, incl. scrap and stems thous. lb.	591,518	575,255	44,809	32,831	53,728	49,414	44,571	40,142								

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total #	693,678	699,601	57,458	64,390	64,187	56,901	58,209	55,976	60,702	51,763	50,062	53,804	59,316	66,835	69,704	.....
Calf and kid skins	2,495	3,027	242	264	263	227	278	264	184	216	194	277	330	289	370	.....
Cattle hides	19,568	19,703	1,536	1,749	1,737	1,565	1,545	1,560	1,775	1,496	1,521	1,561	1,723	1,936	2,043	.....
Imports:																
Value, total #	88,200	101,300	7,600	8,200	7,300	8,700	8,400	10,100	8,900	11,200	7,900	7,200	8,200	7,600	.....	.....
Sheep and lamb skins	9,027	14,237	546	1,289	926	1,341	1,484	1,381	1,446	1,694	946	1,092	1,254	839	587	.....
Goat and kid skins	519	821	67	34	68	132	59	79	117	45	61	104	21	32	130	.....
Price, producer:																
Calfskins, packer, heavy, 9 1/2-15 lb	1,098	1,363.0	375.1	344.1	356.1	405.8	385.8	364.9	351.7	373.6	344.3	347.7	.....	343.4	353.6	.....
Hides, native steer heavy	385.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
LEATHER																
Exports:																
Upper and lining leather	192,597	192,193	19,633	14,418	19,717	17,678	18,016	18,692	13,921	10,918	15,393	12,682	19,464	11,660	10,849	.....
Price, producer:																
Sole, bends, light	283.8	306.7	317.1	302.7	308.5	317.1	318.5	298.4	.....	.....	284.7	.....	.....	.....	.....	.....
LEATHER MANUFACTURES																
Footwear:																
Production, total	396,851	.....	31,441	30,660	34,345	33,025	31,926	30,361	26,968	30,703	32,887	35,040	30,320	.....	.....	.....
Shoes, sandals, and play shoes, except athletic	299,131	.....	22,937	22,866	25,673	24,795	24,124	22,251	20,618	22,351	24,545	25,196	22,548	.....	.....	.....
Slippers	73,337	.....	6,179	5,598	6,282	5,676	5,551	5,798	4,645	6,200	6,362	7,631	6,035	.....	.....	.....
Athletic	24,383	.....	2,325	2,196	2,390	2,554	2,251	2,312	1,705	2,152	1,980	2,213	1,737	.....	.....	.....
Other footwear	3,271	.....	270	275	259	219	217	224	246	257	397	303	265	.....	.....	.....
Exports	9,781	9,688	710	804	1,180	913	729	976	551	785	640	663	1,121	615	505	.....
Prices, producer:																
Men's leather upper, dress and casual .....	.....	103.1	100.6	102.0	102.6	103.0	102.7	103.5	103.6	103.8	104.1	103.5	103.7	103.6	104.4	.....
Women's leather upper	211.7	215.4	216.3	217.9	214.0	214.1	214.5	213.4	214.0	213.6	217.9	217.1	216.2	213.0	.....	.....
Women's plastic upper	99.9	100.5	101.8	102.8	102.8	103.0	102.9	102.9	101.0	101.0	97.8	96.3	98.5	94.3	.....	.....

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	31,885	.....	2,523	2,542	2,818	2,780	2,651	2,588	2,483	2,554	2,307	2,379	1,831	.....	.....	.....
Hardwoods	17,220	.....	520	579	614	598	592	560	545	572	542	527	441	.....	.....	.....
Softwoods	24,665	.....	2,003	1,963	2,204	2,182	2,059	2,028	1,938	1,982	1,765	1,852	1,390	.....	.....	.....
Shipments, total	31,422	.....	2,424	2,379	2,752	2,755	2,633	2,765	2,395	2,431	2,260	2,382	2,045	.....	.....	.....
Hardwoods	16,584	.....	501	557	592	579	626	560	498	546	518	514	441	.....	.....	.....
Softwoods	24,838	.....	1,923	1,822	2,160	2,176	2,007	2,205	1,897	1,885	1,742	1,868	1,604	.....	.....	.....
Stocks (gross), mill, end of period, total	5,805	.....	5,883	6,065	6,098	6,123	6,213	6,015	6,103	6,232	6,284	6,285	6,075	.....	.....	.....
Hardwoods	1,807	.....	1,819	1,843	1,872	1,891	1,871	1,839	1,886	1,918	1,947	1,964	1,968	.....	.....	.....
Softwoods	3,998	.....	4,064	4,222	4,226	4,232	4,342	4,176	4,217	4,314	4,337	4,321	4,107	.....	.....	.....
Exports, total sawmill products	1,655	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, total sawmill products	9,859	.....	756	848	966	980	991	934	842	465	659	754	728	590	530	.....
SOFTWOODS																
Douglas fir:																
Orders, new	6,791	6,393	601	486	698	598	538	566	486	466	483	536	476	459	407	.....
Orders, unfilled, end of period	499	429	549	514	594	601	540	505	510	458	455	458	477	429	471	.....
Production	6,815	6,395	576	562	622	601	576	533	521	546	526	533	403	396	459	.....
Shipments	6,821	6,463	551	521	618	591	599	601	481	518	486	533	457	507	365	.....
Stocks (gross), mill, end of period	912	844	937	978	982	992	969	901	941	969	1,009	1,009	955	844	938	.....
Exports, total sawmill products	540	.....	51	49	43	51	47	43	31	51	43	29	38	47	34	.....
Sawed timber	117	.....	9	9	9	13	8	13	6	14	14	9	6	19	11	.....
Boards, planks, scantlings, etc	422	.....	42	39	35	38	39	30	25	37	29	20	31	28	22	.....
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft..	223.42	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern pine:																
Orders, new	6,559	.....	617	463	587	602	508	535	546	448	463	498	461	.....	.....	.....
Orders, unfilled, end of period	419	.....	456	447	493	486	474	440	441	407	402	399	430	.....	.....	.....
Production	6,758	.....	569	492	552	604	546	559	557	512	485	488	364	.....	.....	.....
Shipments	6,663	.....	580	472	541	609	520	569	545	482	468	501	430	.....	.....	.....
Stocks (gross), mill and concentration yards, end of period	1,270	.....	1,259	1,279	1,290	1,285	1,311	1,301	1,313	1,343	1,360	1,347	1,281	.....	.....	.....
Exports, total sawmill products	280,243	.....	14,763	11,781	26,059	19,198	19,919	21,226	20,898	21,048	16,719	19,043	21,334	15,032	14,283	.....
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100..	337.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100..	324.7

See footnotes at end of tables.

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....	7,730	7,235	688	605	747	637	573	761	627	569	538	573	489	428	407	
Orders, unfilled, end of period.....	326	219	418	414	442	426	355	369	377	314	291	264	243	219	257	
Production.....	7,613	7,261	659	631	736	681	684	679	616	656	511	582	436	390	423	
Shipments.....	7,807	7,342	596	609	719	653	644	747	619	632	561	600	510	452	369	
Stocks (gross), mill, end of period.....	1,185	1,104	1,248	1,270	1,287	1,315	1,355	1,287	1,284	1,308	1,258	1,240	1,166	1,104	1,158	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....	287.55															
HARDWOOD FLOORING																
Oak:																
Orders, new.....																
Orders, unfilled, end of period.....	(²)	1.9		1.5	1.9	2.5	3.7	3.2	3.0	3.6	3.0	3.1	2.1	2.4	2.8	
Production.....																
Shipments.....	(²)	78.0		6.4	6.7	8.0	9.0	7.5	7.3	6.5	7.1	6.6	7.0	5.7	5.2	
Stocks (gross), mill, end of period.....	12.4		10.9	9.3	9.7	9.3	8.6	9.2	7.6	8.7	8.8	7.9	7.7	10.1		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....	4,101	2,904	256	213	260	291	259	279	218	194	228	233	244	227	173	
Scrap.....	11,168	6,415	578	683	442	694	677	628	348	450	395	532	480	509	462	
Pig iron.....	73	16	2	1	2	2	1	2	1	1	1	2	1	1	4	
Imports:																
Steel mill products.....	15,495	19,898	1,281	1,234	1,142	1,761	1,772	1,665	1,663	2,226	1,748	1,872	1,921	1,613	1,969	
Scrap.....	558	572	38	41	53	52	62	52	37	59	56	33	43	45	32	
Pig iron.....	400	433	18	10	5	36	61	59	36	38	30	34	42	64	36	
Iron and Steel Scrap																
Production.....	thous. sh. tons.	142,207	43,806	3,774	3,750	4,240	4,078	4,001	3,876	3,689	3,631	3,591	3,353	3,004	2,819	
Receipts, net.....		140,954	43,438	3,769	3,604	4,261	4,018	4,162	3,817	3,454	3,564	3,542	3,496	3,064	2,687	
Consumption.....		183,710	87,281	7,486	7,435	8,379	8,137	8,184	7,657	7,168	7,116	6,833	6,054	5,666		
Stocks, end of period.....		8,018	8,271	7,939	7,856	8,004	8,015	8,175	8,287	8,245	8,383	8,408	8,418	8,453	8,271	
Prices, steel scrap, No. 1 heavy melting:																
Composite.....	\$ per lg. ton.	92.17	90.17	96.34	94.28	98.74	101.44	96.13	88.63	87.07	91.37	89.74	84.24	78.01	76.20	81.70
Pittsburgh district.....		96.17	100.50	103.50	101.00	109.00	112.00	105.50	99.00	99.00	107.50	102.50	95.50	86.00	85.50	94.00
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....	thous. lg. tons.	69,613	74,274	5,964	6,052	6,751	6,280	7,265	7,525	7,112	6,860	6,382	5,731	3,910	4,430	5,686
Shipments from mines.....		69,594	71,650	2,800	1,545	2,035	3,938	8,906	9,625	9,703	9,300	8,133	7,112	5,048	3,507	1,076
Imports.....		25,058	28,042	1,292	1,075	1,165	1,794	2,901	3,879	3,059	4,113	2,595	2,555	2,029	1,585	1,630
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....		87,188	96,645	4,162	2,686	3,794	6,233	11,520	11,924	12,350	12,159	9,927	9,070	7,241	5,579	1,664
Consumption at iron and steel plants.....		89,397	94,958	8,667	8,126	9,293	8,793	8,841	8,162	8,022	8,024	7,708	6,913	6,370	6,038	5,518
Exports.....		5,073	15,210	33	2	63	625	2,967	634	530	607	391	315	8,358	685	44
Stocks, total, end of period.....		56,066	60,243	54,536	53,154	50,786	49,781	51,411	53,744	56,356	58,755	59,574	60,387	60,144	60,243	60,401
At mines.....		10,636	17,469	17,477	21,990	26,736	29,336	27,700	25,601	23,019	20,586	18,837	17,515	16,429	17,469	21,594
At furnace yards.....		35,706	36,203	31,088	25,554	19,972	17,286	19,885	23,480	27,904	31,931	34,062	36,137	36,939	36,203	32,298
At U.S. docks.....		6,095	6,571	5,971	5,610	4,078	3,159	3,826	4,663	5,433	6,238	6,675	6,735	6,776	6,571	6,509
Manganese (mn. content), general imports.....		795	775	22	76	55	70	111	78	68	55	72	51	67	49	65
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....	thous. sh. tons.	68,721	73,456	6,603	6,108	7,193	6,755	6,938	6,408	6,268	6,259	5,889	5,419	4,782	4,750	4,489
Consumption.....		69,053	77,052	6,647	6,209	7,316	6,927	7,108	6,589	6,508	6,521	6,029	5,527	4,847	4,825	
Stocks, end of period.....		889	858	891	894	881	846	831	779	817	786	817	812	7841	7858	
Price, basic furnace.....	\$ per sh. ton.	203.00	206.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	213.00	213.00	213.00	213.00	213.00	213.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....	thous. sh. tons.	964	737	942	952	968	882	845	846	848	843	833	781	727	737	
Shipments, total.....		11,799	11,914	1,034	1,011	1,140	1,170	1,114	1,079	984	951	956	986	823	666	
For sale.....		6,457	6,699	562	548	634	657	630	619	577	570	548	555	458	341	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....	thous. sh. tons.	22	34	46	45	43	42	40	44	40	46	36	31	33	34	
Shipments, total.....		450	420	37	40	43	42	38	40	31	33	35	26	22		
For sale.....		206	200	17	18	20	20	19	18	14	17	15	18	13	11	
Steel, Raw and Semifinished																
Steel (raw):																
Production.....	thous. sh. tons.	111,835	119,912	10,590	10,028	11,744	11,243	11,423	10,451	10,160	10,120	9,618	9,003	7,962	7,672	7,737
Rate of capability utilization.....	percent.	72.8	77.7	79.9	83.7	88.6	87.7	86.2	81.5	77.6</td						

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
METALS AND MANUFACTURES—Continued																
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)	88,853	87,014	7,616	7,375	8,422	8,108	7,932	8,148	7,115	7,020	7,039	6,723	5,783	5,666	5,608	
By product:																
Semifinished products	5,342	5,598	441	477	606	531	535	529	400	434	437	437	385	389	314	
Structural shapes (heavy), steel piling	5,207	4,903	457	426	548	472	414	408	392	395	432	362	313	299	329	
Plates	8,080	7,397	667	720	731	678	667	627	584	586	630	543	498	482	463	
Rails and accessories	1,797	1,458	145	158	170	161	140	116	114	89	88	99	98	81	98	
Bars and tool steel, total	13,258	13,828	1,079	1,146	1,334	1,292	1,258	1,263	1,115	1,106	1,163	1,140	953	898	912	
Bars: Hot rolled (incl. light shapes)	6,911	7,770	610	659	764	740	722	706	593	528	659	638	543	471	525	
Bars: Reinforcing	4,683	4,371	320	342	407	395	385	399	388	342	364	364	296	323	271	
Bars: Cold finished	1,585	1,620	144	140	156	150	145	152	128	131	134	133	109	99	112	
Pipe and tubing	9,097	10,286	793	776	945	949	925	890	859	881	849	892	813	759	753	
Wire and wire products	1,768	1,694	150	153	185	161	150	155	137	130	135	133	107	102	105	
Tin mill products	5,709	4,927	474	473	431	431	388	419	413	399	396	351	327	412	389	
Sheets and strip (incl. electrical), total	33,595	36,924	3,410	3,046	3,470	3,434	3,456	3,739	3,102	3,001	2,910	2,765	2,288	2,246	2,245	
Sheets: Hot rolled	12,116	13,451	1,209	1,077	1,267	1,252	1,233	1,346	1,146	1,124	1,063	976	863	901	793	
Sheets: Cold rolled	13,313	14,396	1,368	1,202	1,344	1,354	1,402	1,487	1,209	1,154	1,125	1,085	857	811	869	
By market (quarterly):																
Service centers and distributors	16,174	17,546			4,696			4,997			4,151			3,704	2,110	
Construction, incl. maintenance	8,787	8,761			2,356			2,442			2,190			1,812	2,530	
Contractors' products	3,362	3,225			958			892			796			610	2,191	
Automotive	12,156	13,101			3,591			3,811			3,218			2,472	2,766	
Rail transportation	3,178	2,180			753			548			455			422	2,141	
Machinery, industrial equip., tools	4,566	4,646			1,261			1,292			1,148			947	2,325	
Containers, packaging, ship. materials	5,549	5,293			1,470			1,399			1,278			1,127	2,403	
Other	30,082	32,264			8,326			8,806			7,938			7,075	2,142	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
mil. sh. tons..	328.4		28.6	29.0	29.3	28.2	29.8	29.5	30.0	30.5	30.5	30.4	30.4			
Producing mills, inventory, end of period:																
Steel in process	9.6		9.5	9.5	9.8	9.9	10.4	10.3	10.6	11.1	11.2	11.3	11.3			
Finished steel	6.9		7.0	7.1	7.1	7.3	7.5	7.2	7.2	7.4	7.5	7.4	7.4			
Service centers (warehouses), inventory, end of period:																
mil. sh. tons..	35.3		5.4	5.4	5.4	5.3	5.3	5.3	5.4	5.3	5.3	5.3	5.5			
Consumers (manufacturers) only:																
Inventory, end of period	6.6		6.7	7.0	7.0	6.7	6.6	6.7	6.8	6.7	6.5	6.4	6.2			
Receipts during period	69.9		6.2	6.4	6.7	6.3	6.4	6.8	6.1	6.1	6.0	5.8	4.9			
Consumption during period	73.4		6.1	6.1	6.7	6.6	6.5	6.7	6.0	6.2	6.2	5.9	5.1			
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons..	5,130	4,948	445	404	448	431	441	420	426	416	393	396	364	364		
Recovery from scrap (aluminum content)																
thous. sh. tons..	1,377	1,653	124	127	146	139	139	148	149	139	140	150	129	123		
Imports (general):																
Metal and alloys, crude	580.5	698.5	55.8	55.7	75.6	50.2	67.8	55.9	63.9	67.0	60.5	55.2	41.5	49.3	38.5	
Plates, sheets, bars, etc.	72.7	140.1	5.8	8.9	7.5	10.7	13.9	11.6	12.5	11.0	14.0	15.6	14.9	13.7	17.5	
Exports:																
Metal and alloys, crude	715.0	344.2	59.4	23.2	32.9	48.6	29.3	23.5	29.3	16.8	9.2	24.1	23.1	24.6	22.1	
Plates, sheets, bars, etc.	315.3	271.2	30.1	27.1	32.6	26.5	30.6	21.4	16.0	15.2	17.2	21.6	16.0	16.8	18.0	
Price, primary ingot, 99.5% minimum ... \$ per lb.	0.6957	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)	14,057		1,090	1,072	1,294	1,199	1,189	1,248	1,039	1,119	1,082	1,060	857			
Mill products, total	10,485		883	859	963	952	929	957	859	866	871	835	668			
Sheet and plate	5,862		511	486	562	550	541	564	494	514	514	478	366			
Casting	1,538	1,581	141	131	154	148	139	146	119	132	134	128	110	98		
Inventories, total (ingot, mill products, and scrap), end of period	5,076		5,221	5,323	5,408	5,495	5,600	5,632	5,964	6,086	6,187	6,276	6,515			
Copper:																
Production:																
Mine, recoverable copper	1,168.3	1,529.0	122.5	116.9	126.8	126.5	130.2	126.4	123.0	135.4	133.9	139.9	134.1	113.3		
Refinery, primary	1,210.9	1,520.7	126.0	125.0	139.6	140.1	131.7	133.1	120.8	110.3	121.8	128.9	113.4	130.2		
From domestic ores	1,121.9	1,416.5	113.5	110.3	131.7	131.0	123.6	125.5	111.5	103.4	114.4	120.5	107.2	123.9		
From foreign ores	89.0	104.1	12.5	14.6	7.9	9.2	8.1	7.6	9.2	6.9	7.4	8.3	6.2	6.2		
Secondary, recovered as refined	573.0	631.9	38.9	52.8	45.5	63.1	55.7	61.5	54.4	58.4	50.2	58.8	32.5	60.1		
Imports (general):																
Refined, unrefined, scrap (copper cont.)	520.3	502.5	41.7	39.0	29.0	40.2	28.6	51.1	41.6	48.1	45.7	52.7	42.4	42.3	45.2	
Refined	431.8	359.3	24.7	29.4	21.8	28.1	21.7	34.5	32.2	37.8	37.8	36.7	30.2	24.3	20.6	
Exports:																
Refined and scrap	330.1	339.7	36.2	32.1	38.7	20.2	33.7	40.0	18.5	22.8	21.8	35.0	19.4	21.3	35.2	
Refined	17.4	27.2	2.9	2.5	5.8	1.2	0.9	3.5	1.3	1.7	3.0	0.7	2.1	1.8	0.4	
Consumption, refined (by mills, etc.)	2,083				526			547			479					
Stocks, refined, end of period	365				331			380			409					
Price, electrolytic (wirebars), dom., delivered \$ per lb.	1,0242	0.8512	0.8857	0.8607	0.8738	0.8803	0.8580	0.8523	0.8441	0.8739	0.8472	0.8231	0.8122	0.8029	0.7863	0.7878
Copper-base mill and foundry products, shipments (quarterly total):																

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Lead—Continued																
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. met. tons.	135.3	83.3	126.5	132.0	122.7	110.5	108.3	111.1	117.2	116.0	106.9	100.5	88.0	83.3	78.9	.....
Refiners' (primary), refined and antimonial (lead content) thous. met. tons.	54.8	78.9	77.9	81.3	77.4	72.8	57.1	47.3	43.7	41.1	45.9	59.8	71.9	78.9	.....	.....
Consumers' (lead content) | ..... do.	95.8	98.1	91.8	87.9	87.1	86.5	89.1	93.2	96.3	97.4	105.0	98.9	101.0	98.1	.....	.....
Scrap (lead-base, purchased), all smelters (gross weight) thous. met. tons.	59.6	41.7	43.5	37.1	37.1	38.2	38.4	39.1	46.1	50.9	52.8	54.0	45.8	41.7	.....	.....
Price, common grade, delivered \$ per lb.	0.4246	0.3653	0.3379	0.3042	0.3506	0.3752	0.3641	0.3797	0.4098	0.4389	0.4032	0.3705	0.3388	0.3107	0.2967	0.2870
Tin:																
Imports (for consumption):																
Ore (tin content) metric tons.	842	232	0	0	0	0	0	0	0	0	0	0	232	0	295	.....
Metal, unwrought, unalloyed do.	45,983	45,873	4,790	3,327	3,985	3,856	4,831	4,359	3,440	2,819	3,038	3,261	3,951	4,216	2,312	.....
Recovery from scrap, total (tin cont.) do.	18,638	.....	1,195	1,330	1,220	1,185	1,285	1,345	1,215	1,310	1,225	1,280	1,150	.....	.....	.....
As metal do.	1,703	.....	145	120	130	135	160	135	185	140	125	155	115	.....	.....	.....
Consumption, total do.	56,362	48,450	4,300	4,400	4,100	4,600	4,400	4,350	3,900	4,200	3,950	3,900	3,400	2,950	.....	.....
Primary do.	14,342	37,350	3,500	3,600	3,300	3,700	3,500	3,200	2,900	3,000	3,000	2,950	2,500	2,200	.....	.....
Exports, incl. reexports (metal) do.	4,293	5,989	415	233	919	287	343	411	1,019	287	471	253	171	1,180	4,748	.....
Stocks, pig (industrial), end of period do.	5,504	5,988	5,968	5,745	5,229	5,725	5,978	6,227	6,465	5,663	5,710	5,325	5,563	5,988	.....	.....
Price, Straits quality (delivered) \$ per lb.	8.4600	7.3305	7.4876	7.1349	7.0026	6.8358	6.5806	6.5839	6.8981	7.5339	7.8022	7.9560	8.2147	7.9352	7.7590	7.4519
Zinc:																
Mine prod., recoverable zinc thous. met. tons.	334.9	.....	24.6	24.8	27.6	25.5	24.8	23.1	23.6	24.6	28.3	28.0	25.4	.....	.....	.....
Imports (general):																
Ores (zinc content) do.	113.8	117.7	19.4	6.0	10.8	3.9	10.2	13.3	8.5	13.6	11.4	7.8	3.7	9.2	3.2	.....
Metal (slab, blocks) do.	329.0	602.6	36.4	51.7	48.4	52.5	52.3	71.7	55.4	50.8	43.0	48.2	59.3	32.8	2.0	.....
Consumption (recoverable zinc content):																
Ores do.	67.6	.....	6.4	5.7	4.8	5.7	4.9	5.2	3.2	3.2	4.6	4.6	4.6	.....	.....	.....
Scrap, all types do.	236.1	.....	19.1	19.2	19.8	19.9	18.9	19.0	17.3	17.5	18.5	19.5	18.7	.....	.....	.....
Slab zinc: @																
Production, total f thous. met. tons.	1369.9	341.8	30.3	28.5	31.3	30.9	29.2	28.0	30.0	30.4	26.7	27.0	26.6	23.0	24.2	21.6
Consumption, fabricators do.	1811.1	.....	74.5	73.6	77.3	74.3	73.6	77.2	64.4	72.4	70.2	66.0	60.0	.....	.....	.....
Exports do.	0.3	0.3	0	(*)	(*)	0.1	(*)	(*)	(*)	(*)	(*)	0.1	(*)	(*)	.....	.....
Stocks, end of period:																
Producers', at smelter (ABMS) do.	18.7	34.6	16.7	17.0	19.0	16.0	15.6	16.2	18.9	20.8	19.5	24.5	31.6	34.6	36.7	41.2
Consumers' do.	22.6	.....	57.1	57.9	57.4	61.8	66.4	66.3	68.9	70.5	72.4	72.1	72.9	.....	.....	.....
Price, Prime Western \$ per lb.	0.3743	0.4455	0.4119	0.4125	0.4130	0.4256	0.4520	0.4612	0.4625	0.4747	0.4872	0.4587	0.4615	0.4259	0.4217	0.4272
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new																
Orders (domestic), net, qtrly # mil. \$.	348.3	.....	.....	91.8	.....	.....	99.8	.....	.....	126.8	.....	.....	.....	.....	.....	.....
Electric processing heating equipment do.	82.8	.....	.....	19.3	.....	.....	36.0	.....	.....	23.2	.....	.....	.....	.....	.....	.....
Fuel-fired processing heating equip do.	156.5	.....	.....	36.7	.....	.....	63.8	.....	.....	70.9	.....	.....	.....	.....	.....	.....
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.....	375.5	382.0	383.7	362.0	441.0	365.5	431.9	369.6	446.2	292.5	413.9	324.2	388.7	377.8	.....	.....
Industrial trucks (electric), shipments:																
Hand (motorized) number	20,495	18,734	1,129	1,443	1,893	1,505	1,559	1,735	1,383	1,596	1,765	1,571	1,586	1,569	1,250	.....
Rider-type do.	24,110	19,784	1,490	1,527	1,693	1,727	1,551	1,722	1,258	1,492	1,812	1,722	1,814	1,976	1,447	.....
Industrial trucks and tractors (internal combustion engines), shipments number	39,448	31,885	2,687	2,667	2,920	2,817	2,563	2,962	2,366	2,482	2,721	2,622	2,622	2,551	2,277	.....
Industrial supplies, machinery and equipment:																
New orders, index, seas. adjusted 1977=100.....	109.8	115.6	111.6	113.8	117.8	118.0	115.7	118.2	121.9	119.2	115.6	112.6	111.7	110.5	107.6	.....
Industrial suppliers distribution: †																
Sales index, seas. adjusted 1977=100.....	134.5	142.3	138.9	135.6	138.9	145.6	140.2	140.9	149.4	150.6	147.2	147.9	140.0	132.5	135.2	130.9
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1977=100.....	131.2	144.3	137.8	139.4	140.8	142.6	143.6	144.2	145.8	146.2	146.7	147.4	148.3	149.2	150.2	151.6
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj. 1972=100.....	272	279	245	262	260	278	267	294	310	287	301	269	276	271	263	252
Pneumatic products, seas. adj. do.....	234	249	248	245	253	255	244	245	266	267	243	242	252	251	224	.....
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$.	3,884.75	2,228.10	206.55	212.80	287.25	228.55	179.00	253.65	136.85	167.45	150.95	157.10	135.40	112.55	155.95	123.20
Domestic do.	3,495.50	1,945.80	186.30	179.90	249.05	191.55	162.35	206.05	121.95	145.70	140.45	145.80	115.65	101.05	124.90	113.35
Shipments, total do.	3,680.80	4,104.50	308.70	335.30	373.85	358.50	331.95	412.95	295.35	259.60	365.35	334.60	329.75	398.60	307.15	329.05
Domestic do.	3,206.00	3,552.45	270.70	279.75	311.80	291.40	274.10	352.45	255.95	228.35	336.05	305.70	287.35	358.85	284.50	273.65
Order backlog, end of period do.	4,749.7	2,873.3	4,647.6	4,525.0	4,438.4	4,308.5	4,155.6	3,996.2	3,837.8	3,745.6	3,531.2	3,353.7	3,159.4	2,873.3	2,722.1	2,552.2
Metal forming type tools:																
Orders, new (net), total do.	869.55	716.75	84.20	67.30	62.25	91.30	50.00	64.50	55.15	46.70	36.35	59.40	60.35	39.25	49.25	40.60
Domestic do.	664.95	616.85	78.20	58.80	57.70	63.80	42.90	56.95	48.60	42.95	31.00	50.20	52.85	32.90	41.25	35.90
Shipments, total do.	1,010.95	991.10	80.25	86.85	103.25	88.90	79.35									

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
METALS AND MANUFACTURES—Continued																
ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) # thous.	30,260	30,336	2,558	2,534	2,975	2,982	2,613	3,136	2,683	2,436	2,357	2,342	1,854	1,831	1,947	2,177
Air conditioners (room) do.	3,204	3,692	222	236	623	603	477	653	283	64	52	90	94	163	191	361
Dishwashers do.	2,738	2,484	242	205	228	240	192	220	190	236	202	220	165	144	169	160
Disposers (food waste) do.	2,962	3,178	284	277	317	309	253	230	237	288	234	331	197	206	220	214
Ranges do.	2,530	2,325	221	199	197	220	193	219	200	190	176	191	163	152	147	143
Refrigerators do.	5,124	4,944	408	364	424	440	428	542	511	450	456	383	272	264	276	324
Freezers do.	1,681	1,561	91	121	142	141	142	206	227	152	111	89	62	76	89	99
Washers do.	4,550	4,365	408	365	408	368	346	402	376	398	416	612	267	246	306	347
Dryers (incl. gas) do.	3,177	2,977	297	244	260	245	221	247	243	254	293	260	217	189	228	234
Vacuum cleaners (qtrly.) do.	7,439	7,785	.....	.....	2,119	.....	.....	1,944	.....	1,955	.....	.....	1,767	.....	.....	.....
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments...thous.	1,446	1,417	136	123	128	111	105	108	115	120	125	139	111	95	86	.....
Ranges, total, sales do.	1,538	1,496	114	118	143	125	123	134	110	121	136	128	119	124	105	.....
Water heaters (storage), automatic, sales @ do.	2,818	2,785	260	242	286	287	226	235	204	204	202	224	203	211	239	.....

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production..... thous. sh. tons.	6,056	5,745	305	472	548	463	240	477	566	534	417	562	676	485	.....
Exports..... do.	1,795	2,249	65	8	114	167	170	283	332	278	307	252	171	101	147	
Price, wholesale *..... Index, 1967=100.	463.7	508.7	542.9	542.8	545.2	552.8	572.0	589.7	597.3	619.9	629.8	642.5	643.7	643.7	643.7	.....
Bituminous:																
Production †..... thous. sh. tons.	823,644	802,000	65,296	70,026	77,325	36,869	37,276	61,902	73,345	78,204	79,823	82,747	72,000	67,187	.....
Consumption, total..... do.	669,061	66,822	59,227	59,736	54,070	54,372	59,054	66,764	65,014	58,975	.....	.....	.....	.....	.....
Electric power utilities..... do.	568,322	54,276	47,855	48,323	43,604	44,909	49,882	56,042	54,195	48,385	47,685	46,873	.....	.....	.....
Industrial, total..... do.	125,815	11,857	10,973	11,108	10,035	9,200	8,962	10,459	10,580	10,270	.....	.....	.....	.....	.....
Coke plants (oven and beehive)..... do.	66,493	5,450	5,161	5,516	4,850	4,250	4,451	5,433	5,417	5,319	.....	.....	.....	.....	.....
Residential and commercial..... do.	4,924	.....	689	399	305	431	263	210	263	239	320	.....	.....	.....	.....
Stocks, end of period, total..... do.	199,077	193,568	192,892	201,687	181,580	161,617	152,516	148,423	151,037	158,651	.....	.....	.....	.....	.....
Electric power utilities..... do.	178,269	172,151	170,856	179,032	163,859	147,095	139,440	134,855	136,977	144,097	154,165	159,454	.....	.....	.....
Industrial, total..... do.	20,808	21,417	22,036	22,655	17,721	14,522	13,076	13,568	14,060	14,554	.....	.....	.....	.....	.....
Oven-coke plants..... do.	9,017	9,583	10,159	10,735	6,900	4,800	4,452	5,027	5,602	6,179	.....	.....	.....	.....	.....
Exports..... do.	89,882	110,243	5,727	6,762	9,593	8,099	5,911	5,872	10,414	11,034	11,589	12,105	11,676	11,462	6,029	.....
Price, wholesale..... Index, 1967=100.	466.5	476.0	477.9	478.3	483.4	484.4	488.2	501.9	503.2	506.8	506.4	508.0	510.6	521.4	.....
COKE																
Production:																
Beehive and oven (byproduct)..... thous. sh. tons.	46,132	27,094	28,296	2,276	2,040	2,118	2,356	2,209	2,354	10,058	2,395	2,360	2,425	11,143	.....
Petroleum coke §..... do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period:																
Oven-coke plants, total..... do.	8,627	.....	.....	.....	7,586	.....	.....	4,990	.....	.....	5,192	.....	.....	.....	.....
At furnace plants..... do.	7,521	.....	.....	.....	6,564	.....	.....	4,554	.....	.....	4,798	.....	.....	.....	.....
At merchant plants..... do.	1,106	.....	.....	.....	1,022	.....	.....	437	.....	.....	394	.....	.....	.....	.....
Petroleum coke †..... do.	846	900	1,030	1,024	948	835	869	758	813	790	765	708	836	900	.....
Exports..... do.	2,162	1,251	101	54	132	118	89	206	73	60	94	123	67	134	48	.....
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed..... number.	27,026	37,647	1,794	2,459	3,102	2,905	2,604	3,497	2,790	3,137	3,416	3,775	3,587	4,581	2,790	3,049
Price, wholesale..... Index, 1967=100.	556.4	704.4	842.7	842.8	842.5	839.9	815.9	798.9	796.8	788.4	786.0	787.4	787.4	787.4	787.4	.....
Gross input to crude oil distillation units..... mil. bbl.	5,049.3	4,656.5	417.6	369.7	391.4	368.5	389.2	381.9	389.9	403.9	382.5	383.3	378.2	395.1	.....
Refinery operating ratio % of capacity.	76	69	72	71	68	66	67	68	67	71	68	67	68	69	69	.....
All oils, supply, demand, and stocks: ‡																
New supply, total ¶..... mil. bbl.	6,266.9	5,905.7	526.4	476.8	503.5	477.0	490.4	470.5	490.7	494.2	498.2	500.5	476.2	501.3	.....
Production:																
Crude petroleum..... do.	3,146.4	3,124.6	264.5	240.8	266.6	256.3	263.4	258.5	261.1	265.9	257.6	264.8	257.8	267.3	.....
Natural gas plant liquids..... do.	591.8	597.9	50.7	46.2	50.1	47.7	50.2	49.3	49.5	50.5	50.9	51.6	50.1	51.1	.....
Imports:																
Crude and unfinished oils..... do.	1,946.2	1,642.8	153.8	138.0	141.5	135.7	133.5	125.2	135.3	134.0	145.3	140.7	124.0	135.7	.....
Refined products..... do.	582.5	540.4	57.5	51.7	45.3	37.3	43.3	37.4	44.8	43.9	44.4	43.4	44.3	47.1	.....
Change in stocks, all oils (decrease,—)..... do.	79.3	68.3	-29.3	6.7	7.9	17.9	23.5	-8.9	5.8	14.5	22.3	7.6	17.9	-17.6	.....
Demand, total..... do.	6,441.7	6,057.2	584.2	490.0	509.2	475.5	489.5	492.5	504.8	492.3	484.1	513.9	486.3	535.0	.....
Exports:																
Crude petroleum..... do.	104.9	83.2	10.5	5.5	6.5	5.9	9.7	3.7	8.0	6.3	5.8	7.0	8.3	5.9	.....
Refined products..... do.	94.3	133.9	6.8	10.4	11.7	11.2	8.8	8.9	9.7	13.6	9.8	15.9	12.7	14.5	.....
Domestic product demand, total #..... do.	6,242.4	5,840.2	566.9	474.0	491.0	458.4	471.1	479.9	487.1	472.3	468.6	491.1	465.2	514.6	
Gasoline..... do.	2,420.5	2,414.9	198.8	176.9	196.4	198.6	205.7	211.2	212.5							

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products: [‡]																
Gasoline (incl. aviation):																
Production mil. bbl.	2,394.1	2,350.8	208.2	176.6	193.3	184.2	190.9	187.8	200.2	206.3	198.1	200.9	198.3	206.0		
Exports do.	0.5	0.7	(¹)	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	0.1	0.1	0.1	(¹)	0.3		
Stocks, end of period do.	*213.5	205.8	229.5	232.3	234.5	225.2	215.0	196.3	187.7	190.6	193.2	192.9	202.9	205.8		
Prices (excl. aviation):																
Wholesale, regular Index, 2/73=100.	576.7		607.5	632.9	683.2	694.7	690.4	685.6	677.4	668.4	*666.4	667.8	663.3	659.3	653.4	
Retail, regular grade (Lundberg/Platt's): [†]																
Leaded \$ per gal.	1,217		1,278	1,372	1,384	*1,400	1,398	1,398	1,398	1,397	1,398	(⁵)				
Unleaded do.	1,261		1,326	1,421	1,435	*1,449	1,448	1,449	1,450	1,449	1,450	(⁵)				
Aviation gasoline:																
Production mil. bbl.	12.8	11.5	0.9	0.7	0.7	0.8	1.2	1.1	1.3	1.2	1.1	1.0	0.8	0.8		
Stocks, end of period do.	*2.3	2.7	2.5	2.5	2.1	1.8	2.1	2.1	2.2	2.3	2.6	2.6	2.7	2.7		
Kerosene:																
Production do.	50.1	43.6	5.7	4.5	3.8	3.6	3.5	3.1	2.8	3.0	2.7	2.7	3.7	4.5		
Stocks, end of period do.	*11.4	11.1	10.5	10.4	11.0	11.9	12.6	13.2	13.2	13.6	13.8	12.6	12.4	11.1		
Price, wholesale (light distillate) Index, 1967=100.	863.4		932.1	972.0	1,041.0	1,080.9	1,084.1	1,078.9	1,067.5	1,052.6	*1,044.6	1,042.0	1,041.4	1,036.8	1,043.1	
Distillate fuel oil:																
Production mil. bbl.	974.1	954.9	92.6	78.7	77.0	72.5	76.1	75.0	74.5	82.3	78.3	77.2	81.9	88.7		
Imports do.	51.9	61.0	8.5	9.1	4.5	3.5	5.1	6.0	5.5	4.9	3.9	3.6	3.4	2.9		
Exports do.	1.2	1.9	(¹)	0.5	(¹)	0.1	(¹)	(¹)	0.1	(¹)	(¹)	0.2	0.2	0.8		
Stocks, end of period do.	*205.4	190.2	180.0	172.6	164.7	171.9	180.2	186.7	200.3	201.2	200.0					
Price, wholesale (middle distillate) Index, 1967=100.	850.6		935.4	1,000.3	1,082.8	1,105.4	1,092.5	1,092.2	1,079.8	1,076.7	*1,067.8	1,053.4	1,044.6	1,057.1	1,064.4	
Residual fuel oil:																
Production mil. bbl.	578.4	480.3	50.0	43.8	44.1	39.6	37.9	37.0	36.4	38.1	38.6	38.2	36.5	40.2		
Imports do.	343.6	290.6	31.5	26.8	21.7	17.5	22.8	16.2	25.7	25.2	24.0	25.3	28.5			
Exports do.	12.2	43.2	2.0	3.5	4.5	4.5	0.8	2.3	2.5	2.1	3.8	6.3	6.1	4.9		
Stocks, end of period do.	*91.5	78.3	82.3	78.2	74.9	73.0	78.5	70.1	69.3	74.8	80.0	79.8	80.8	78.3		
Price, wholesale Index, 1967=100.	961.2		1,207.9	1,248.0	1,323.7	1,334.6	1,318.2	1,255.8	1,206.1	1,246.4	*1,192.4	1,174.3	1,169.5	1,175.8	1,231.0	
Jet fuel:																
Production mil. bbl.	365.6	353.5	29.6	26.6	30.8	28.8	31.2	29.8	32.2	30.3	28.0	28.0	28.9	29.3		
Stocks, end of period do.	*42.4	40.5	39.5	38.7	39.2	40.7	44.7	45.4	44.9	44.9	43.3	42.8	41.9	40.5		
Lubricants:																
Production do.	65.1	60.6	5.0	4.9	5.3	5.2	5.4	5.1	5.0	5.3	4.4	4.9	5.0	5.1		
Exports do.	8.6	7.0	0.7	0.5	0.9	0.6	0.6	0.6	0.4	0.5	0.5	0.7	0.4	0.6		
Stocks, end of period do.	*13.6	14.2	13.6	13.2	12.9	12.6	13.1	13.6	13.3	14.1	13.7	12.9	13.9	14.2		
Asphalt:																
Production do.	141.2	124.2	9.5	7.4	8.3	10.0	11.8	11.9	12.7	13.4	11.9	10.7	9.0	7.6		
Stocks, end of period do.	*18.8	19.5	22.9	26.3	27.5	28.2	29.3	27.6	25.4	23.1	21.3	18.4	17.6	19.5		
Liquefied gases (incl. ethane and ethylene):																
Production, total do.	561.8	583.4	50.5	45.2	48.7	47.9	49.8	47.3	47.3	48.4	48.6	49.8	50.0	49.9		
At gas processing plants (L.P.G.) do.	440.9	467.9	40.4	35.9	39.0	38.3	39.8	37.5	37.8	37.8	39.3	40.6	41.0			
At refineries (L.R.G.) do.	120.8	115.6	10.0	9.3	9.7	9.7	10.1	9.8	9.5	10.6	9.3	9.2	9.0	8.9		
Stocks (at plants and refineries) do.	*128.0	137.0	116.5	111.8	111.9	118.5	126.9	132.7	140.6	148.1	151.3	148.7	146.4	137.0		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts thous. cords (128 cu.ft.)	81,007		6,832	6,378	6,847	6,528	6,465	6,649	6,799	6,706	6,774	7,206	6,258			
Consumption do.	79,703		6,700	6,477	6,889	6,882	6,716	6,790	6,526	6,656	6,645	7,058	6,459			
Stocks, end of period do.	6,697		6,336	6,210	6,009	5,528	5,123	4,985	5,464	5,552	5,693	5,917	5,600			
Waste paper:																
Consumption thous. sh. tons.	13,185		1,109	1,148	1,229	1,195	1,159	1,204	1,063	1,190	1,109	1,135	1,009			
Stocks, end of period do.	892		825	922	854	910	866	925	940	959	958	949	919			
WOODPULP																
Production:																
Total, all grades # thous. sh. tons.	52,055		4,355	4,128	4,621	4,501	4,584	4,398	4,057	4,513	4,309	4,459	4,251			
Dissolving and special alpha do.	1,418		116	115	110	108	125	120	102	140	102	113	129			
Sulfate do.	38,931		3,305	3,138	3,556	3,479	3,516	3,351	3,129	3,445	3,309	3,443	3,268			
Sulfite do.	1,911		167	155	157	148	165	159	126	155	149	154	147			
Groundwood do.	4,887		420	396	438	421	425	430	387	444	427	423	407			
Semichemical do.	3,938		348	325	360	345	353	338	313	330	322	326	301			
Stocks, end of period:																
Total, all mills do.	944		1,031	1,107	1,035	1,077	1,088	1,154	1,224	1,287	1,141	1,267	1,342			
Pulp mills do.	439		542	568	531	581	607	614	667	730	602	745	840			
Paper and board mills do.	449		433	475	447	438	430	488	497	505	485	462	443			
Nonpaper mills do.	57		57	64	61	58	51	53	59	52	54	60	59			
Exports, all grades, total do.	3,805		291	279	356	290										

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PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard 1967=100..	234.6	.....	250.2	252.8	225.1	255.7	258.8	259.2	259.4	260.6	261.6	262.6	261.6	259.3	259.7	.....
Building paper and board	206.2	.....	219.7	225.7	227.9	232.5	237.3	237.4	235.5	234.2	234.2	232.5	231.5	227.7	233.2	.....
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new thous. sh. tons..	1,475	1,426	129	113	126	103	128	107	125	130	118	117	95	122	116	.....
Orders, unfilled, end of period	110	112	122	124	132	111	117	106	119	122	134	117	90	112	106	.....
Shipments do.....	1,498	1,441	129	114	122	127	121	120	111	126	110	133	116	113	115	.....
Coated paper:																
Orders, new do.....	4,753	4,866	394	377	427	409	405	406	407	424	409	448	396	363	384	.....
Orders, unfilled, end of period	391	308	365	352	345	324	320	313	341	340	317	324	319	308	311	.....
Shipments do.....	4,673	4,951	426	391	438	405	411	411	387	422	434	439	399	389	385	.....
Uncoated free sheet papers:																
Orders, new do.....	17,694	7,706	693	603	710	664	698	612	639	633	627	677	570	592	642	.....
Shipments do.....	8,326	8,216	690	656	744	731	731	695	645	675	688	713	655	599	680	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments thous. sh. tons..	13,930	3,891	322	309	345	348	342	317	298	330	318	311	326	269	300	.....
Tissue paper, production	4,375	4,484	372	352	395	372	386	374	347	395	372	390	372	351	375	.....
Newsprint:																
Canada:																
Production thous. metric tons..	8,625	8,946	751	702	766	772	770	748	726	677	707	815	769	743	783	719
Shipments from mills do.....	8,622	8,915	695	684	769	782	744	776	738	652	708	795	773	800	671	709
Stocks at mills, end of period	165	194	221	238	235	225	251	223	211	236	235	255	252	194	306	317
United States:																
Production do.....	4,239	4,753	379	356	399	391	402	404	405	426	400	420	412	359	415	378
Shipments from mills do.....	4,234	4,735	374	357	395	392	400	395	401	421	410	417	407	367	406	376
Stocks at mills, end of period	21	38	26	25	29	29	30	39	43	48	38	41	46	38	46	48
Consumption by publishers ¶ do.....	10,089	10,165	781	761	860	867	897	814	791	827	839	922	914	892	798	775
Stocks at and in transit to publishers, end of period thous. metric tons..	732	961	768	807	827	846	847	902	952	928	944	959	947	961	981	1,025
Imports thous. sh. tons..	7,279	.....	584	587	620	584	622	568	568	502	513	649	624	557	585	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered Index, 1967=100..	279.3	.....	301.9	301.9	301.9	301.9	301.9	301.9	301.9	309.3	316.8	320.0	314.4	316.8	316.8	.....
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)§ thous. sh. tons..	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled do.....	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total ¶ do.....	30,952	31,338	2,709	2,539	2,842	2,747	2,854	2,666	2,509	2,737	2,590	2,628	2,482	2,035	2,400	.....
Paper products:																
Shipping containers, corrugated and solid fiber shipments mil. sq. ft. surf. area..	243,228	.....	21,161	20,044	21,383	21,583	19,808	20,933	20,486	20,434	21,094	21,867	18,189	17,600	.....	.....
Folding paper boxes, shipments thous. sh. tons.. mil. \$..	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption thous. metric tons..	586.15	634.67	48.98	52.59	55.44	55.06	53.93	59.52	56.36	51.07	52.13	57.32	49.68	42.56	.....	.....
Stocks, end of period do.....	126.67	142.43	128.01	125.44	122.83	127.56	124.05	119.51	113.53	111.22	114.37	122.97	130.51	142.43	.....	.....
Imports, incl. latex and guayule thous. lg. tons..	598.31	.....	30.06	86.64	53.38	67.62	66.36	50.47	41.59	43.40	62.76	69.42	56.23	49.13	50.99	.....
Price, wholesale, smoked sheets (N.Y.).... \$ per lb..	40.730	40.576	0.713	0.690	0.650	0.590	0.580	0.570	0.560	0.540	0.504	.....	0.456	0.483	0.488	.....
Synthetic rubber:																
Production thous. metric tons..	2,015.24	2,021.45	193.53	169.68	200.37	180.94	175.92	158.18	161.50	159.72	168.90	169.98	157.68	125.51	.....	.....
Consumption do.....	1,854.10	1,889.71	152.95	166.68	194.00	144.88	167.10	154.13	144.69	164.99	156.72	163.75	141.13	131.88	.....	.....
Stocks, end of period do.....	341.77	349.02	364.50	354.60	346.99	365.86	368.29	359.79	369.44	353.40	333.47	352.57	364.38	349.02	.....	.....
Exports (Bu. of Census) thous. lg. tons..	422.78	.....	31.21	31.65	38.73	31.77	32.00	28.55	26.27	21.97	24.40	23.94	22.49	21.65	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production thous.	159,263	.....	15,463	15,641	16,834	15,466	15,183	15,406	14,277	14,902	15,851	16,534	13,750	11,855	.....	.....
Shipments, total do.....	177,063	.....	15,622	14,323	18,617	18,835	18,619	19,324	17,380	17,583	17,982	18,179	13,992	13,544	.....	.....
Original equipment do.....	40,227	.....	3,228	3,206	4,301	4,154	4,292	4,538	3,026	2,813	3,123	3,537	2,758	2,363	.....	.....
Replacement equipment do.....	131,271	.....	11,916	10,537	13,607	14,160	13,851	14,290	13,901	14,407	14,503	14,168	10,823	10,820	.....	.....
Exports do.....	5,565	.....	478	580	709	521	476	496	453	363	356	474	411	361	.....	.....
Stocks, end of period do.....	33,298	.....	40,188	43,258	43,686	42,393	40,615	38,570	37,116	36,709	36,088	36,556	41,112	40,863	.....	.....
Exports (Bu. of Census) do.....	9,058	.....	797	1,081	1,055	1,224	1,072	1,040	830	1,134	725	653	990	485	385	.....
Inner tubes, automotive:																
Exports (Bu. of Census) do.....	4,557	206	358	335	374	252	250	350	337	259	268	208	231	141

See footnotes at end of tables.

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
STONE, CLAY, AND GLASS PRODUCTS																
PORLTAND CEMENT																
Shipments, finished cement	thous. bbl.	404,569	382,697	20,665	20,782	30,229	35,165	34,181	38,074	38,872	37,489	37,303	36,266	29,590	23,495	15,149
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	6,335.2		385.6	361.4	515.0	528.8	501.1	484.1	477.3	445.4	440.6	429.6				
Structural tile, except facing	thous. sh. tons.	101.5		6.4	11.1	9.7	7.1	8.8	6.8	7.0	6.0	7.3	10.6			
Sewer pipe and fittings, vitrified	do.	721.8		36.8	34.3	50.4	45.0	38.9	35.8	42.8	42.6	41.1	41.7			
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	45.4															
Floor and wall tile and accessories, glazed and unglazed	mi. sq. ft.	297.6		20.6	21.7	27.1	25.6	24.1	24.5	25.6	25.2	25.3	23.7			
Price index, brick (common), f.o.b. plant or N.Y.																
dock	1967=100.	280.8		290.2	289.6	299.3	300.1	301.3	302.4	302.8	303.2	304.1	304.8	305.1	305.1	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments	thous. \$.	868,459				233,439			248,658			243,260				
Glass containers:																
Production	thous. gross.	327,022	321,626	25,961	25,470	28,207	27,851	28,209	29,532	27,751	29,449	25,943	29,305	23,849	20,099	
Shipments, domestic, total	do.	323,816	316,163	23,367	23,160	29,337	27,434	26,817	30,223	29,172	27,342	26,478	25,865	23,823	23,145	
Narrow-neck containers:																
Food	do.	24,808	28,692	2,090	2,238	2,676	2,256	2,426	2,675	2,589	2,727	2,812	2,297	1,928	1,978	
Beverage	do.	61,032	60,040	3,952	3,727	5,194	5,554	5,188	6,476	6,325	5,724	4,809	4,596	4,454	4,041	
Beer	do.	122,678	113,055	7,768	8,040	9,892	10,695	10,625	11,327	11,459	9,657	8,733	8,487	8,175	8,197	
Liquor and wine	do.	24,574	24,003	2,013	1,879	2,598	2,123	1,840	2,146	1,795	1,827	1,937	2,124	1,893	1,828	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)	thous. gross.	61,212	62,416	5,045	4,874	6,301	4,450	4,627	5,165	4,904	5,247	5,616	5,955	5,214	5,018	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	do.	26,250	25,267	2,213	2,157	2,359	2,138	1,889	2,172	1,902	1,941	2,339	2,172	2,041	1,944	
Chemical, household and industrial	do.	3,262	2,690	286	245	317	218	222	262	198	219	232	234	118	139	
Stocks, end of period	do.	46,676	46,710	50,069	51,651	49,755	49,836	51,053	50,255	48,478	49,633	48,163	50,420	50,278	46,710	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)	thous. sh. tons.	12,376	11,434	987	892	939	1,003	977	1,008	1,054	891	1,030	866	924	862	
Calcined	do.	11,848	11,359	1,026	885	1,005	1,080	1,067	976	838	986	970	924	778	825	
Imports, crude gypsum	do.	7,365	7,593	721	487	456	593	715	710	812	630	642	623	703	500	
Sales of gypsum products:																
Uncalined	do.	15,544	14,904	309	306	308	419	441	487	411	435	521	452	419	448	
Calcined:																
Industrial plasters	do.	409	370	30	33	36	34	32	36	32	29	31	36	29	26	
Building plasters:																
Regular basecoat	do.	217	1225	16	17	19	18	16	16	20	19	19	21	18	15	
All other (incl. Keene's cement)	do.	161	157	13	12	16	17	15	14	13	12	13	12	9	10	
Board products, total	mil. sq. ft.	14,131	13,759	1,260	1,068	1,239	1,353	1,102	1,164	1,234	1,146	1,127	1,133	982	955	
Lath	do.	78	59	7	6	6	4	5	5	5	4	4	4	3		
Veneer base	do.	339	325	31	24	29	34	26	29	32	27	27	25	21	21	
Gypsum sheathing	do.	190	208	17	14	18	22	19	17	19	17	19	17	15		
Regular gypsum board	do.	9,923	9,295	884	734	857	928	740	782	827	763	748	752	655	629	
Type X gypsum board	do.	3,266	3,446	293	260	296	322	271	292	313	295	291	297	258		
Predecorated wallboard	do.	105	122	10	9	9	11	11	11	11	11	10	10	9	10	
5/16 mobile home board	do.	229	304	19	21	24	30	31	28	27	28	28	28	20	19	
TEXTILE PRODUCTS																
FABRIC																
Woven fabric, finishing plants:	*															
Production (finished fabric)	mil. linear yd.															
Cotton	do.	3,531		629	684	891	683	686	663	519	659	609	668	828		
Manmade and silk fiber	do.	4,990		244	265	341	268	267	335	188	251	306	256	236		
Inventories held at end of period	do.	769		785	801	786	778	777	730	747	789	776	780	794		
Cotton	do.	339		341	343	338	343	341	315	318	325	333	329	334		
Manmade and silk fiber	do.	430		444	458	448	435	436	415	429	464	443	451	459		
Backlog of finished orders	do.	8,495		790	827	809	832	839	761	770	745	715	687	642		
Cotton	do.	4,577		428	451	441	444	446	375	376	369	364	348	343		
Manmade and silk fiber	do.	4,219		362	376	368	388	393	386	394	376	351	339	300		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings 1	thous. running bales..	10,826	15,150													
Crop estimate	thous. net weight bales \$.	11,122	15,733													
Consumption	thous. running bales..	6,135	5,409	435	446	539	435	441	531	385	429	517	448	403	400	378
Stocks in the United States, total, end of period #	thous. running bales..															
Domestic cotton, total	do.	9,260	13,777	8,328	7,201	5,938	5,007	4,109	3,217	2,595	16,970	16,327	15,628	14,907	13,777	
On farms and in transit	do.	2,502	3,752	1,534	1,054	606	460	278	81	25	14,669	13,692	10,906	7,170	3,752	
Public storage and compresses	do.	5,927	9,268	5,846	1,509	4,227	3,469	2,808	2,202	1,687	1,491	1,940	4,059	7,064	9,268	
Consuming establishments	do.	831	756	946	1,037	1,104	1,770	1,022	933	882	899	694	662	673	756	

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TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....	17,975	8,021	669	2,352	733	498	458	320	264	990	261	261	478	737	653	.....
Exports, .....thous. running bales.....	16	17	1	6	8	(¹)	0	(¹)	0	(¹)	2	0	0	1	1	.....
Imports.....	76.4	57.9	76.6	71.4	72.3	73.2	72.3	71.1	70.2	65.0	58.0	62.3	60.1	51.2	49.9	49.7
Imports, .....thous. net-weight bales \$.....																
Price (farm), American upland $\frac{1}{4}$ cents per lb.																
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets cents per lb..	71.5	83.0	85.1	83.3	81.5	81.2	78.5	78.1	75.1	66.5	60.8	60.6	57.5	55.1	.....	.....
Spindle activity (cotton system spindles):																
Active spindles, last working day, total .....mil.	15.9	15.3	15.9	15.9	15.7	15.8	15.6	15.6	15.6	15.5	15.4	15.4	15.4	15.4	15.4	.....
Consuming 100 percent cotton .....do.....	6.0	5.5	5.9	5.9	5.8	5.9	5.8	5.7	5.7	5.6	5.5	5.4	5.5	5.5	5.5	5.5
Spindle hours operated, all fibers, total .....bil.	102.4	91.8	7.3	7.4	9.2	7.3	7.4	8.9	6.8	7.3	8.9	7.4	7.1	7.1	7.1	.....
Average per working day .....do.....	0.388	0.357	0.397	0.371	0.366	0.365	0.371	0.358	0.339	0.363	0.358	0.371	0.353	0.353	0.353	.....
Consuming 100 percent cotton .....do.....	42.0	33.6	3.4	2.7	3.3	2.7	2.7	3.2	2.4	2.5	3.1	2.6	2.5	2.5	2.5	2.3
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) .....mil. sq. yd.....		3,888														
Orders, unfilled, end of period, compared with avg. weekly production .....no. weeks' prod.....	15.8		12.8	13.3	14.7	13.7	13.8	13.6	18.4	14.6	14.4	12.7				
Inventories, end of period, compared with avg. weekly production .....no. weeks' prod.....	4.2		5.2	5.4	4.8	4.8	5.2	5.3	6.0	5.5	5.6	5.8				
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	0.29		0.40	0.40	0.33	0.35	0.38	0.39	0.33	0.37	0.39	0.46				
Exports, raw cotton equiv. thous. net-weight \$.....bales.....	540.2	345.6	34.8	28.2	35.8	35.7	30.9	30.8	21.7	25.9	25.8	27.5	26.6	21.9		
Imports, raw cotton equivalent .....do.....	567.0	766.3	74.9	68.4	66.9	57.4	56.8	61.3	58.0	62.3	62.9	71.8	66.7	58.9		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate) .....mil. lb.....	308.5															
Staple, incl. tow (rayon) .....do.....	443.3															
Noncellulosic, except textile glass:																
Yarn and monofilaments .....do.....	3,725.3															
Staple, incl. tow .....do.....	4,148.2															
Textile glass fiber .....do.....	867.3															
Fiber stocks, producers', end of period:																
Filament yarn (acetate) .....mil. lb.....	18.4															
Staple, incl. tow (rayon) .....do.....	27.2															
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments .....do.....	289.3															
Staple, incl. tow .....do.....	287.0															
Textile glass fiber .....do.....	104.1															
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #mil. sq. yd.....	10,774.1															
Filament yard (100%) fabrics #do.....	3,980.6															
Chiefly rayon and/or acetate fabrics .....do.....																
Chiefly nylon fabrics .....do.....																
Spun yard (100%) fab. exc. blanketing #do.....	5,899.6															
Rayon and/or acetate fabrics, blends .....do.....																
Polyester blends with cotton .....do.....	4,342.9															
Filament and spun yarn fabrics .....do.....	763.8															
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period																
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56 \$ per yd..	0.510															
Manmade fiber manufacturers:																
Exports, manmade fiber equivalent .....mil. lbs..	771.54	637.73	53.16	53.50	67.33	64.83	58.05	58.78	47.59	49.70	48.77	50.98	46.95	38.08		
Yarn, tops, thread, cloth .....do.....	418.64	318.89	28.16	27.84	33.72	35.76	27.53	28.13	24.03	24.24	22.74	24.60	23.16	19.00		
Cloth, woven .....do.....	249.77	208.48	17.44	18.23	21.67	24.59	18.20	18.71	15.84	13.84	15.97	15.97	15.51	12.74		
Manufactured prods., apparel, furnishings .....do.....	352.91	318.84	25.00	25.66	33.62	29.08	30.51	30.66	23.56	25.47	26.02	26.38	23.79	19.09		
Imports, manmade fiber equivalent .....do.....	540.64	639.08	46.72	38.55	43.81	45.53	57.83	58.01	66.66	69.32	56.77	67.24	49.12	39.51		
Yarn, tops, thread, cloth .....do.....	97.48	130.52	10.17	8.04	11.86	10.87	13.11	11.34	12.43	12.05	10.05	12.33	10.56	7.71		
Cloth, woven .....do.....	67.28	95.38	7.00	5.50	8.91	7.73	9.34	8.59	9.25	8.98	7.77	8.46	8.02	5.83		
Manufactured prods., apparel, furnishings .....do.....	243.15	508.56	36.55	30.50	31.94	34.67	44.72	46.67	54.23	57.27	46.72	54.92	38.56	31.80		
Apparel, total .....do.....	378.52	434.87	31.03	25.64	26.70	29.30	36.66	41.06	48.44	49.85	40.84	47.43	31.96	25.97		
Knit apparel .....do.....	187.74	184.70	12.23	10.09	10.51	12.51	16.95	17.68	21.52	21.90	17.30	22.75	12.63	8.36		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class .....mil. lb.....	113.4	127.7	10.2	11.0	12.9	10.8	10.2	12.8	8.4	10.1	11.4	9.4	9.4	11.2		
Carpet class .....do.....	10.0	10.5	0.8	0.8	0.9	0.7	0.8	0.9	0.8	1.0	1.1	1.1	0.7	0.9		
Wool imports, clean yield .....do.....	56.5	75.3	6.9	7.7	6.6	7.5	8.6	6.5	6.5	5.3	3.7	6.0	5.1	5.3		
Duty-free (carpet class) .....do.....	26.0	26.1	2.7	2.5	1.8	1.9	2.4	2.1	2.8	2.5	1.6	1.8	2.0	2.0		
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.	2.45	2.78	2.53	2.68	2.74	2.78	2.78	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.75	
Australian, 64's, Type 62, duty-paid .....do.....	3.09	3.16	3.19	3.12	3.07	3.14	3.16	3.19	3.23	3.20	3.16	3.17	3.12	3.01		
Wool broadwoven goods, exc. felts:																
Production (qtrly.) .....mil. sq. yd.....																
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly .....mil. sq. yds..	1,082.2															
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats .....thous. units..	16,808	14,845	1,121	994	1,000	1,275	1,474	1,552	1,374	1,633	1,515	1,419	849	639		
Dressesdo.....	179,401	136,176	11,315	13,108	15,086	13,630	11,935	12,079	10,218	11,439	11,238	9,961	8,152	8,015		
Suits (incl. pant suits, jumpsuits).....do.....</																

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TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suitsthous. units..	14,074	14,686	1,178	1,015	1,259	1,284	1,367	1,393	911	1,252	1,294	1,367	1,227	1,139		
Coats (separate), dress and sport	16,906	14,686	1,395	1,539	1,477	1,588	1,444	1,575	1,186	1,448	1,801	1,682	1,433	1,312		
Trousers (separate), dress	124,011		9,144	9,471	10,826			11,516	11,071	7,857	11,930					
Slacks (jean cut), casual	253,640	175,445	19,047	15,433	19,064	15,986	14,190	14,135	13,663	12,443	17,894	13,360	10,052	10,178		
Shirts, dress and sport	40,988	38,112	3,462	3,461	3,668	3,436	3,378	3,327	2,663	3,107	3,198	3,107	2,864	2,441		
Hosiery, shipments	281,654	304,826	23,721	24,531	24,265	26,119	25,192	26,405	30,233	26,850	26,448	27,141	24,125	19,796		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total @	70,847					19,765			20,097			20,833				
U.S. Government	33,222					9,820			9,742			8,562				
Prime contract	68,162					19,244			19,636			20,420				
Sales (net), receipts, or billings, qtrly, total	57,605					16,110			19,373			20,525				
U.S. Government	26,141					7,467			7,853			8,089				
Backlog of orders, end of period #	95,371					94,751			95,537			95,845				
U.S. Government	41,513					39,516			41,426			41,899				
Aircraft (complete) and parts	47,857					50,051			49,817			49,260				
Engines (aircraft) and parts	11,655					11,801			12,592			13,431				
Missiles, space vehicle systems, engines, propulsion units, and parts	8,855					8,806			8,428			8,373				
Other related operations (conversions, modifications), products, services	10,871					11,063			11,774			12,110				
Aircraft (complete);																
Shipments # #	13,043.1	17,041.1	744.7	1,067.8	1,355.3	1,501.8	1,330.5	1,492.4	762.6	812.4	1,329.5	851.8	1,130.2	1,662.1		
Airframe weight # #	97,068	92,788	5,007	8,037	9,216	10,204	9,239	9,312	5,180	5,299	8,413	5,373	7,331	10,177		
Exports, commercial # #	8,250	8,551	337	751	963	1,049	746	916	413	608	804	538	476	952	504	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total	6,400	6,225	439	475	620	645	670	712	513	345	522	520	425	370	320	324
Domestic	5,840	5,749	407	432	565	589	608	652	472	313	487	486	394	344		
Retail sales, total, not seasonally adj †	8,979	8,535	648	764	963	751	734	724	707	801	687	649	585	523	535	632
Domestics §	6,581	6,209	470	544	719	534	524	518	497	602	519	492	432	358	368	457
Imports §	2,398	2,326	178	220	244	218	210	206	209	199	168	157	152	165	166	175
Total, seas. adjusted at annual rate †			9.6	10.4	10.3	8.0	7.9	7.5	8.2	10.4	8.8	7.2	7.6	7.2	8.2	8.6
Domestics §			7.0	7.5	7.7	5.8	5.7	5.2	5.9	8.2	6.7	5.2	5.4	5.0	5.7	6.3
Imports §			2.5	2.9	2.6	2.3	2.2	2.2	2.3	2.2	2.1	2.1	2.3	2.3	2.5	2.3
Retail inventories, end of mo., domestics: †																
Not seasonally adjusted	1,520	1,471	1,421	1,335	1,216	1,344	1,472	1,665	1,675	1,486	1,427	1,481	1,490	1,471	1,432	1,325
Seasonally adjusted §	1,438	1,465	1,385	1,210	1,090	1,198	1,313	1,472	1,606	1,558	1,446	1,485	1,459	1,465	1,321	1,151
Inventory-retail sales ratio, domestics § †	2.6	2.7	2.3	1.9	1.7	2.5	2.7	3.4	3.3	2.3	2.6	3.5	3.3	3.6	2.8	2.2
Exports (BuCensus), assembled cars	607.80	538.12	31.02	52.82	60.36	58.52	63.81	57.84	49.85	31.79	37.99	35.22	29.73	29.18	17.27	
To Canada	509.13	470.75	23.71	46.31	53.12	52.65	58.32	51.87	45.96	29.00	34.08	28.41	24.95	22.37	13.42	
Imports (BuCensus), complete units # #	3,310.7	3,000.8	276.5	209.0	306.6	282.3	254.1	282.4	250.1	259.2	173.7	236.0	237.3	233.7	259.9	
From Canada, total	594.8	562.3	35.6	29.5	53.9	55.6	56.0	59.8	41.0	33.8	43.7	48.8	58.9	45.7	37.1	
Registrations, ¶, total new vehicles	8,761	8,444	636	675	849	752	731	747	690	721	763	654	614	612	509	
Imports, incl. domestically sponsored	2,469	2,432	174	200	226	228	224	223	207	206	209	182	169	184	159	
Trucks and buses:																
Factory sales (from U.S. plants), total	3,1667	1,700	140	135	167	162	159	180	127	87	130	165	123	127	124	145
Domestic	1,464	1,513	126	118	146	142	139	161	111	75	115	152	112	115		
Retail sales, seasonally adjusted: †																
Light-duty, up to 14,000 lbs. GVW	1,963.5	1,746.6	153.0	156.5	149.0	150.8	157.3	152.1	141.9	164.1	150.3	127.2	130.8	114.2		
Medium-duty, 14,001-26,000 lbs. GVW	92.3	73.9	8.6	6.4	6.2	8.7	6.3	5.2	6.3	6.1	5.9	4.9	4.3	5.3		
Heavy-duty, 26,001 lbs. and over GVW	175.7	151.7	13.5	12.4	13.8	14.5	11.6	11.5	12.0	12.8	13.3	11.4	11.2	13.6		
Retail inventories, end of period, seasonally adjusted: †																
thous.	574.0	559.4	575.2	548.5	547.7	541.5	546.4	559.0	576.5	523.9	516.2	548.2	547.5	575.5		
Exports (BuCensus), assembled units	190.32	170.51	12.96	19.65	20.01	16.21	17.81	17.44	12.38	11.19	11.16	11.95	10.77	8.97	8.22	
Imports (BuCensus), including separate chassis and bodies	1,133.28	826.77	88.30	46.10	70.72	63.66	72.87	68.24	64.05	67.49	64.53	78.55	69.97	72.29	74.80	
Registrations, ¶, new vehicles, excluding buses not produced on truck chassis	2,477	2,185	162	163	176	186	198	201	190	194	196	171	169	180	156	
Truck trailers and chassis, complete (excludes detachables), shipments	125,278	117,680	9,186	8,311	9,490	9,980	10,076	11,311	8,913	9,770	10,533	11,051	9,474	9,585		
Vans	75,172	71,036	5,936	4,696	5,211	5,751	5,810	6,710	4,826	6,061	6,854	7,378	6,159	5,644		
Trailer bodies (detachable), sold separately	11,849	7,249	614	835	545	1,009	1,072	696	459	340	387	542	404	346		
Trailer chassis (detachable), sold separately	14,202	13,356	1,074	1,332	2,662	885	1,105	1,077	849	1,189	767	855	1,062	499		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments	185,920	144,901	5,336	4,709	5,162	4,245	4,143	3,781	2,983	3,184	3,529	2,900	2,063	2,711	1,995	
Equipment manufacturers	180,357	141,435	5,064	4,401	4,718	3,792										

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 1982 based on planned capital expenditures of business. Planned capital expenditures for the year 1982 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 are available in a special supplement to the SURVEY. Pre-1976 data are available in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

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

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

Includes data for items not shown separately.

Page S-3

1. Based on data not seasonally adjusted.

Includes data not shown separately.

† Revised series. For wholesale see note "†" for p. S-9. For manufacturing see note "†" for p. S-4. For retail see note "†" for p. S-10.

‡ See note "†" for p. S-4.

§ See note "†" for p. S-10.

@@ See note "†" for p. S-9.

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

Page S-4

1. Based on data not seasonally adjusted.

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

† Revised series. Data have been revised back to 1972. A detailed description of this revision and historical data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1,10 (1972-1980), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-10.

@@ See note "†" for p. S-9.

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

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

Includes data for items not shown separately.

Page S-5

1. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

Includes data for items not shown separately.

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

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

Page S-6

1. Based on unadjusted data.

2. This series has been discontinued.

‡ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

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

Page S-7

1. Annual average computed by BEA.

2. Indexes are no longer available.

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

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

Includes data for items not shown separately.

‡ Effective Feb. 1982, data have been revised back to 1977 to reflect new seasonal factors.

Page S-8

1. Computed from cumulative valuation total.

2. Effective Jan. 1981, data are no longer seasonally adjusted.

Includes data for items not shown separately.

§ Data for Jan., Apr., July and Oct. 1981, Jan. 1982 are for five weeks; other months four weeks.

Page S-9

1. Index as of Mar. 1, 1982: building, 324.8; construction, 347.2.

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

§ Data include guaranteed direct loans sold.

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

Page S-10

1. Advance estimate.

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

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

Includes data for items not shown separately.

Page S-11

1. As of July 1.

2. The accounts receivable series have been discontinued.

Includes data for items not shown separately.

‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.

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

¶ Effective with the February 1982 SURVEY, the labor force series have been revised back to 1970 to reflect the 1980 Census of Population. Seasonal adjustment factors were revised accordingly. Revised monthly series appear in the February 1982 issue of *Employment and Earnings*. Revised annual series will appear in the March 1982 issue of *Employment and Earnings*, U.S. Department of Labor, Bureau of Labor Statistics.

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

Page S-12

† See corresponding note on p. S-11.

§ Effective October 1978 SURVEY, includes data formerly shown separately under ordnance and accessories.

¶ Formerly shown as Electrical equipment and supplies.

¶ Production and nonsupervisory workers.

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

Page S-13

† See note "†" on p. S-11.

§ See note "§" on p. S-12.

¶ See note "¶" on p. S-12.

‡ See note "‡" on p. S-12.

¶ Production and nonsupervisory workers.

Page S-14

† See corresponding note on p. S-11.

¶ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.

§ Wages as of Mar. 1, 1982: Common, \$13.83; Skilled, \$18.00.

Includes data for items not shown separately.

¶ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.

@@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-15

1. Average for Dec.
2. Average for the year.
3. Daily average.
4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates.

Includes data for items not shown separately.

§ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).

¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.

* New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.

Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.

@@ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

Page S-16

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.

2. Beginning Oct. 1981, data represent the total deficit (budget deficit plus off-budget deficit).

Includes data for items not shown separately.

§ The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.

Page S-17

1. Total for Jan.-May and Oct.-Dec.
2. Total for 11 months; production not available for Aug.
3. M1-A has been discontinued. M1-B will now be designated "M1."

§ Or increase in earmarked gold (-).

† Effective Feb. 1982 SURVEY, the money stock measures and components have been revised back to 1959. The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡ Composition of the money stock measures is as follows:

M1-A.—This measure is currency plus demand deposits at commercial banks. It is essentially the same as the old M1 except that it excludes demand deposits held by foreign commercial banks and official institutions.

M1-B.—This equals M1-A plus interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.

M2.—This measure adds to M1-B overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.

M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.

L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.

Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.

* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

Includes data for items not shown separately.

Page S-18

1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

‡ For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

@@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-19

1. See note I for p. S-18.
2. Beginning Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.
- # Includes data not shown separately.
- § Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

Page S-20

1. See note I for p. S-18.
2. See note 2 for p. S-19.
- # Includes data not shown separately.

Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total).
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.
5. Beginning Jan. 1980 data, another company is included.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
- ¶ Average daily rent per room occupied, not scheduled rates.

Page S-22

1. Reported annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Revisions, back to 1977 for some commodities, are available upon request.
- ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

Page S-23

1. Includes Hawaii; not distributed to the months.
2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
3. Average for three months, price not available for Apr.-Dec.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- @@ Revisions, back to 1978 for some commodities, are available upon request.
- ‡ Revisions back to 1977 are available upon request.

Page S-24

1. See note "¶" for this page.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. Data are no longer available.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- ¶ Revised crop estimates back to 1975 are available upon request.
- @@ Revisions, back to 1977, for some commodities, are available upon request.
- ‡ Revisions back to 1975 are available upon request.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

1. Average for 11 months; price not available for Dec.
2. Average for nine months; index not available for Apr.-June.
3. Data are no longer available.
- § Cases of 30 dozen.
- ¶ Bags of 132.276 lbs.
- ‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.
- @@ Revisions back to 1977 are available upon request.
- # Effective Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

Page S-26

1. Crop estimate for the year.
- § Monthly data reflect cumulative revisions for prior periods.
- @@ Producers' and warehouse stocks.
- ¶ Factory and warehouse stocks.
- ‡ Revisions back to 1975 are available upon request.

Page S-27

1. Annual total; monthly revisions are not available.
2. Average for 11 months; no price of Nov.
3. Average of the seven available indexes.
- * New series. Source: Bureau of Labor Statistics.
- # Totals include data for items not shown separately.

5. Simple averages of prices are no longer available.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
- # Includes data for items not shown separately.
- * New series. See note "¶" for this page.
- ‡ Except for price data, see note "‡" for p. S-31.

Page S-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. Effective Jan. 1981, data are revised back to Jan. 1980. Inventory data formerly calculated by the Bureau of the Census are now based on the Steel Service Center Institute monthly Business Conditions report.

Page S-30

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Data are for five weeks; other months 4 weeks.
4. For month shown.
- ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- © All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- † Effective July 1980 SURVEY, data are revised and shown on a new base. The sample size has been restored to 100 firms and the base has been changed to 1977=100. The revised series are not comparable to previously published data.
- * New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-31

1. 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.
2. Beginning 1981, data are for quarterly intervals.
3. Based on new 1981 stock level. See also note "‡" for this page.
- # Includes data for items not shown separately.
- © Beginning July 1977, data are representative of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.
- * New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
- § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
- † Revisions for 1978 are available upon request.
- ‡ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of *Monthly Energy Review*, U.S. Department of Energy, Energy Information Administration.

Page S-32

1. Less than 50 thousand barrels.
2. Effective April 1981, price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities; not strictly comparable with prices shown for earlier periods which represent weighted average price.
3. Reported annual totals; revisions not allocated to the months.
4. See note 3 for p. S-31.

Page S-33

1. Reported annual total; revisions not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months; no price for Aug.
4. Average for 11 months; no price available for Nov. 1980 or for Oct. 1981.
- ¶ 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. Data are not available prior to Jan. 1980.
5. Effective Nov. 1981, shipments of wide-mouth containers for "chemicals, household and industrial" are included in shipments for "medicinal and toilet" containers.
- * New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
- # Includes data for items not shown separately.
- ¶ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-35

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for 11 months; no price for Oct.
7. Less than 500 bales.
8. Effective Aug. 1981 SURVEY, data are restated to represent millions of square yards.
- § Bales of 480 lbs.
- ¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.

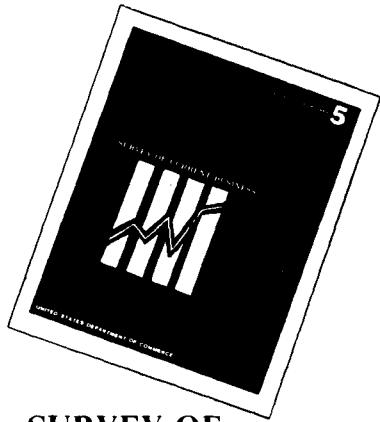
Page S-36

1. Annual total includes revisions not distributed to the months.
2. Estimates of production, not factory sales.
3. Beginning Jan. 1979, data reflect the inclusion of Volkswagens produced in the U. S. Beginning Jan. 1980, passenger vans (previously reported as passenger cars) are included with trucks.
4. Monthly data for 1980 as published in earlier issues of the SURVEY, exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Revisions, back to 1967 for some commodities, are available upon request.
- © In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
- ## In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$.
- ## Revisions back to 1977 are available upon request.

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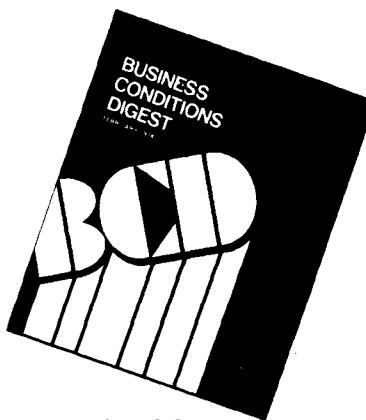
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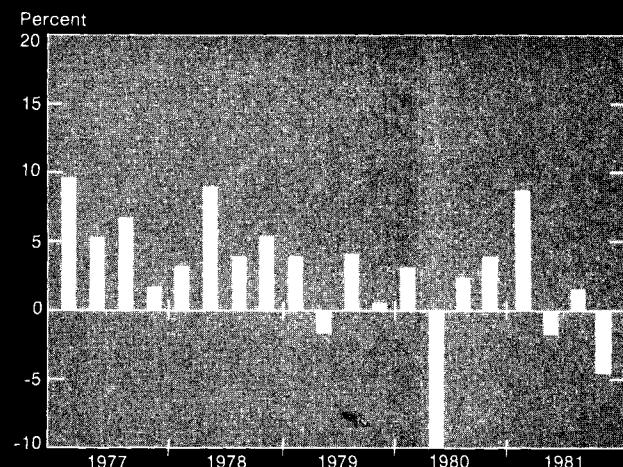
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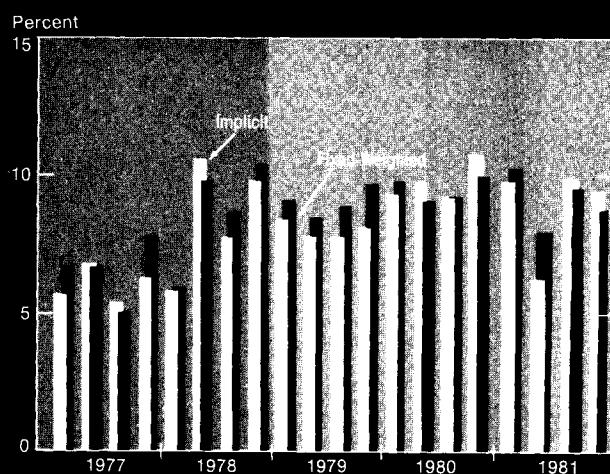
In the fourth quarter

- Real GNP declined $4\frac{1}{2}$ percent
- GNP fixed-weighted price index increased $8\frac{1}{2}$ percent
- Real disposable personal income increased $1\frac{1}{2}$ percent
- Corporate profits before tax declined

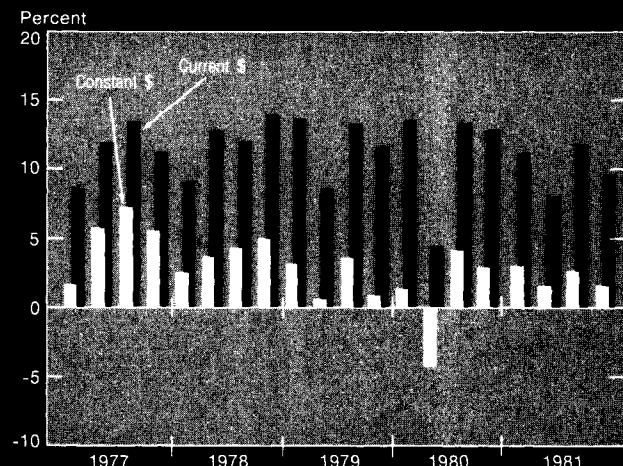
Real GNP



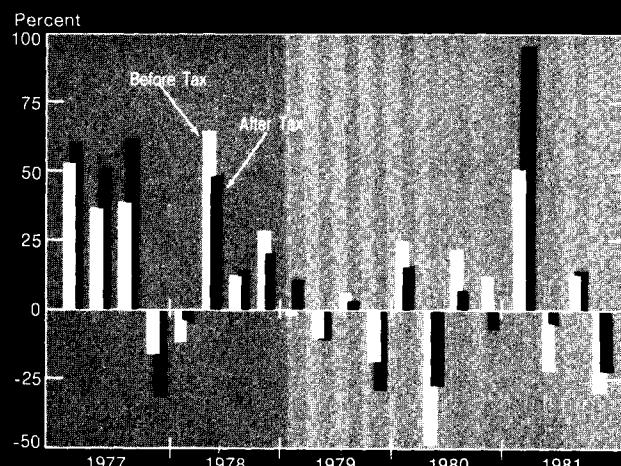
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



Percent change from preceding quarter—seasonally adjusted at annual rates