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5

## **SURVEY OF CURRENT BUSINESS**



# SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased 8½ percent at an annual rate in the first quarter of 1981, 2 percentage points more than in the preliminary (15-day) estimates (table 1). All of the major components of GNP were revised up. The largest revisions were in the change in business inventories (upward revisions in manufacturing, trade, and other inventories) and net exports (mainly an upward revision in merchandise exports). The increase in GNP prices as measured by the fixed-weighted price index was revised up from 9.9 percent to 10.2 percent.

An alternative measure of real GNP can be derived within the framework of the national income and product accounts by summing incomes earned in the production of GNP and dividing by the implicit price deflator for GNP. This incomes measure increased 6½ percent at an annual rate in the first quarter, about 2 percentage points less

than real GNP. In the fourth quarter of 1980, the incomes measure had increased 5½ percent, about 1½ percentage points more than real GNP. Over the two quarters, both measures increased at about the same rate—6 percent. The differences in timing between the two measures are due to imperfections in the source data and estimating techniques, including seasonal adjustment, on which the two measures are based.

## Corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$19½ billion, to \$202½ billion, in the first quarter of 1981, according to preliminary estimates.<sup>1</sup> Profits had increased \$5½ bil-

lion and \$8½ billion in the fourth and third quarters of 1980. The three increases restored profits to the level of their previous peak, which was reached in the fourth quarter of 1978.

Domestic profits of nonfinancial corporations more than accounted for the first-quarter increase. They increased \$21½ billion to \$149½ billion, following a \$7 billion increase in the fourth quarter (chart 1). Increases in real gross domestic product of nonfinancial corporations and profits per unit of real product both contributed to the first-quarter increase in total profits. Unit profits reflected an acceleration in the increase in unit prices and a deceleration in the increase in unit costs, specifically unit labor costs.

About one-half of the first-quarter increase in domestic profits of nonfinancial corporations was in the profits of manufacturing corporations. Within manufacturing, sizable increases were registered with nondurable goods industries and in primary metals, machinery, and "other" durables. Larger losses of motor vehicle manufacturers reflected lower output of autos and trucks as well as the costs of rebate programs.

Profits of trade corporations increased sharply in the first quarter, as did profits of the transportation, communications, and utilities group. Within transportation, profits of railroad corporations increased substantially, reflecting an increase in revenue ton-miles of freight carried, and losses of airlines decreased despite a decline in revenue-passenger-miles, reflecting sharp increases in fares.

Domestic profits of financial corporations declined \$2 billion to \$25½ billion

## No July Revision of the NIPA's

The regular annual revision of the national income and product accounts (NIPA's) will not be made this July because key source data will not be available in time for incorporation. The key source data that will not be available are: Preliminary tabulations for 1978 and 1979 and final tabulations for 1977 of corporate income tax returns from the Internal Revenue Service, the Annual Survey of Manufacturers for 1979 and Governmental Finances for 1979-80 from the Census Bureau, and revised estimates of farm income for 1978-80 from the Department of Agriculture.

Annual and quarterly estimates for 1980 published in the NIPA tables in the April 1981 SURVEY OF CURRENT BUSINESS and annual and monthly estimates for 1980 of personal income and outlays published in the statistical ("S") pages of the March 1981 SURVEY will not be revised until July 1982 unless source data become available that indicate the advisability of an earlier revision. Estimates for 1977-79, forthcoming in *National Income and Product Tables, 1976-79*, also will not be revised until July 1982.

in the first quarter, following an increase of \$1½ billion. The decline was more than accounted for by a swing from profits to losses by savings and loan associations. Earnings of Federal Reserve banks, which are treated as part of corporate business in the national income and product accounts (NIPA's), and profits of other financial corporations increased.

Profits from the rest of the world—measured as the net inflow of dividends and reinvested earnings of incorporated foreign affiliates, and earnings of

## SURVEY OF CURRENT BUSINESS

unincorporated foreign affiliates—were \$27½ billion in the first quarter, unchanged from the fourth.

*Disposition of profits.*—Before-tax profits increased \$9 billion to \$258½ billion in the first quarter, following an increase of \$12 billion in the fourth. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production at replacement costs, the valuation concept underlying national income and product accounting, rather than at historical costs, the con-

cept generally underlying business accounting.<sup>2</sup> If, as in the first quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceed profit as measured in the NIPA's by an

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

### CHART 1

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

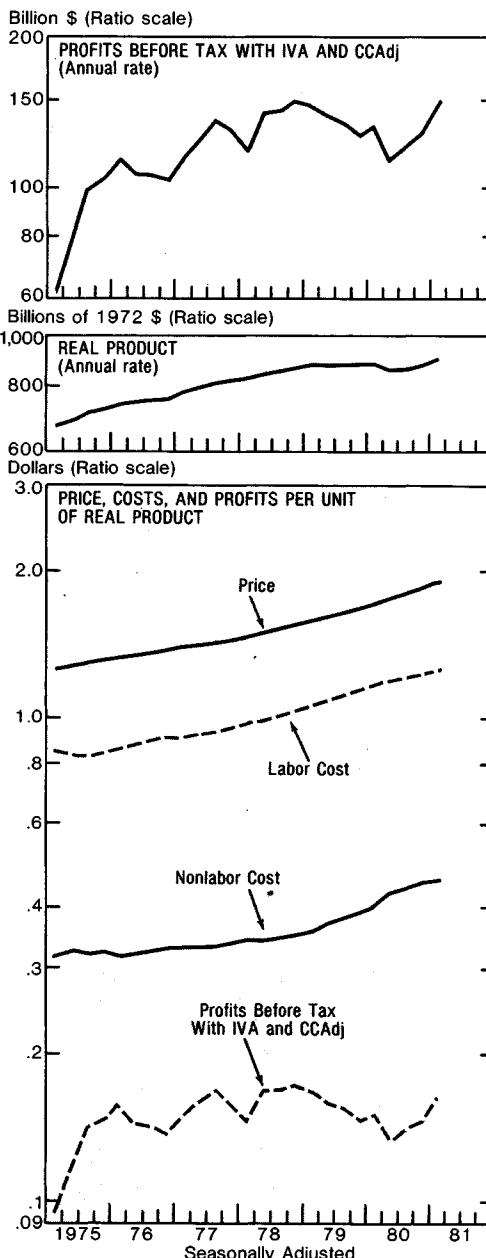


Table 1.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1981

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
	Billions of current dollars					
<b>GNP</b>						
Personal consumption expenditures	2,826.8	2,853.8	27.0	14.9	19.3	4.4
Nonresidential fixed investment	1,805.4	1,805.8	.4	13.0	13.1	.1
Residential investment	314.7	316.1	1.4	17.7	19.9	2.2
Change in business inventories	116.3	116.7	.4	12.3	13.7	1.4
Net exports	-7.9	2.6	10.5			
Government purchases	24.3	37.0	12.7			
Federal	574.1	575.5	1.4	11.6	12.7	1.1
State and local	219.6	221.5	1.9	15.1	19.0	3.9
	354.5	354.1	-.4	9.5	8.9	-.6
	2,289.3			16.3		
National income	1,721.8	1,721.9	.1	15.3	15.3	0
Compensation of employees	202.6			49.4		
Corporate profits with inventory valuation and capital consumption adjustments	365.1	364.8	-.3	6.1	5.8	-.3
Other						
Personal income	2,317.7	2,318.8	1.1	11.4	11.6	.2
	Billions of constant (1972) dollars					
<b>GNP</b>	1,509.2	1,516.0	6.8	6.5	8.4	1.9
Personal consumption expenditures	957.8	958.3	.5	4.7	5.0	.3
Nonresidential fixed investment	161.7	162.0	.3	12.3	13.3	1.0
Residential investment	50.7	50.8	.1	1.0	2.0	1.0
Change in business inventories	-5.7	-2.3	3.4			
Net exports	51.8	53.9	2.1			
Government purchases	292.9	293.2	.3	4.4	4.8	.4
Federal	110.6	111.0	.4	12.5	14.3	1.8
State and local	182.3	182.2	-.1	-.1	-.5	-.4
	Index numbers, 1972=100 <sup>1</sup>					
GNP implicit price deflator	187.30	188.25	.95	7.8	10.0	2.2
GNP fixed-weighted price index	194.3	194.4	.1	9.9	10.2	.3
GNP chain price index				9.6	9.9	.3

1. Not at annual rates.

NOTE.—For the first quarter of 1981, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for February and March, and sales and inventories of used cars of franchised automobile dealers for February; for *nonresidential fixed investment*, manufacturers' shipments of equipment for February (revised) and March, construction put in place for February (revised) and March, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for February (revised) and March; for *change in business inventories*, book values for manufacturing and trade for February (revised) and March; for *net exports of goods and services*, merchandise trade for February (re-

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

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

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

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amount that is called inventory profits. Inventory profits decreased \$9 billion to \$39 billion in the first quarter, following an increase of \$6½ billion in the fourth. If, as in the first quarter, fixed capital used up as measured by business is less than that as measured in the NIPA's, business profits exceed NIPA profits by an amount that is equal to the underdepreciation of the capital stock. The profits attributable to underdepreciation decreased \$1 billion to \$17 billion in the first quarter, following a very small decrease in the fourth.

Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, increased \$5 billion to \$90½ billion in the first quarter, following an increase of \$6½ billion in the fourth. Dividends increased \$2 billion to \$59½ billion, following an increase of \$1 billion. Undistributed profits increased \$2 billion to \$108½ billion, following an increase of \$4 billion.

### The Federal sector

The Federal Government deficit as measured in the NIPA's declined \$23½ billion in the first quarter of 1981 to \$44½ billion, as receipts increased twice as much as expenditures.

Receipts increased \$47 billion, \$14 billion more than in the fourth quarter of 1980. Contributions for social insurance increased \$20 billion, including \$16½ billion due to the increase in the social security taxable wage base to \$29,700 from \$25,900 and in the combined employer-employee tax rate to 13.3 percent from 12.26 percent. Indirect business tax and nontax accruals increased \$11½ billion, entirely due to the windfall profits tax. Personal tax and nontax receipts increased \$10½ billion and corporate profits tax accruals increased \$4½ billion.

Expenditures increased \$23 billion, \$3 billion less than in the fourth quarter. A \$12½ billion increase in net

interest paid accounted for over one-half of the total increase. The large increase in net interest reflected higher interest rates on Federal securities and \$2½ billion paid to the Penn Central Transportation Company as part of a settlement for the value of assets transferred by Penn Central to Conrail in 1976. Purchases increased \$9½ billion, including \$4 billion for agricultural purchases by the Commodity Credit Corporation. Transfer payments to persons increased \$4½ billion, as increases in social security and food stamp benefits were partly offset by a decline in unemployment benefits. Grants-in-aid to State and local governments declined almost \$2 billion, due to the discontinuation of grants to States for general revenue sharing for 1981. Subsidies less the current surplus of government enterprises declined slightly.

*High-employment budget.*—The Federal fiscal position on a high-em-

Table 2.—High-Employment Federal Receipts and Expenditures

	1979	1980	1979		1980				1981		1979	1980	1979		1980				1981								
			IV	I	II	III	IV	I P	IV	I P			IV	I	II	III	IV	I P									
			Seasonally adjusted at annual rates												Seasonally adjusted at annual rates												
Billions of dollars												Percentage of potential GNP															
<b>Receipts</b>			504.2	574.3	528.3	543.2	556.6	581.7	615.7	656.0	20.6	20.9	20.7	20.7	20.6	20.9	21.4	22.1									
Personal tax and nontax receipts	236.4	274.0	253.9	253.9	268.6	278.9	294.4	302.3	9.6	10.0	9.7	9.9	10.0	10.2	10.2	10.2	10.2	10.2									
Corporate profits tax accruals	77.0	79.6	78.4	84.7	72.0	78.6	83.1	84.3	3.1	2.9	3.1	3.2	2.7	2.8	2.9	2.8	2.8	2.8									
Indirect business tax and nontax accruals	29.8	41.8	30.1	32.4	40.0	44.2	50.4	61.6	1.2	1.5	1.2	1.2	1.5	1.6	1.8	2.1	2.1	2.1									
Contributions for social insurance	161.1	179.0	165.9	172.3	176.0	179.9	187.7	207.8	6.6	6.5	6.6	6.5	6.5	6.5	6.5	6.5	6.5	7.0									
<b>Expenditures</b>			506.5	592.6	535.3	560.3	578.2	602.9	628.8	652.8	20.7	21.6	21.0	21.4	21.4	21.7	21.9	22.0									
Transfer payments	206.6	240.8	218.6	224.8	227.3	253.7	257.4	261.7	8.4	8.8	8.6	8.6	8.4	9.1	8.9	8.8	8.8	8.8									
Grants-in-aid to State and local governments	80.2	87.6	84.7	85.2	86.8	87.2	91.1	89.3	3.3	3.2	3.3	3.2	3.2	3.1	3.2	3.0	3.0	3.0									
All other expenditures	219.6	264.2	232.0	250.4	264.1	262.1	280.3	301.9	9.0	9.6	9.1	9.5	9.8	9.4	9.7	10.2	10.2	10.2									
Surplus or deficit (—), national income and product accounts	—2.2	—18.3	—7.0	—17.1	—21.6	—21.2	—13.1	3.1	—1	—7	—3	—7	—8	—8	—5	.1											
Change from preceding period																											
<b>Receipts</b>			Billions of dollars								Percentage points																
Personal tax and nontax receipts	63.1	70.1	17.4	14.9	13.4	25.1	34.0	40.3	0.5	0.3	0.1	0	—0.1	0.3	0.5	0.7											
Corporate profits tax accruals	36.0	37.6	12.7	0	14.7	10.3	15.5	7.9	.5	.4	.3	—.3	.2	.1	.2	0											
Indirect business tax and nontax accruals	4.5	2.6	.4	6.3	—12.7	6.6	4.5	1.2	—2	—2	0	.1	—.5	.1	.1	—.1											
Contributions for social insurance	1.3	12.0	.5	2.3	7.6	4.2	6.2	11.2	—1	—3	0	0	—.3	0	0	0											
<b>Expenditures</b>			49.7	86.1	22.1	25.0	17.9	24.7	25.9	24.0	—2	.9	.3	.4	0	.3	.2	.1									
Transfer payments	24.6	34.2	4.3	6.2	2.5	26.4	3.7	4.3	.1	.4	0	0	—.2	.7	—.2	—.1	—.1	—.1	—.1								
Grants-in-aid to State and local governments	3.3	7.4	4.1	.5	1.6	.4	3.9	—1.8	—2	—1	.1	—.1	0	—.1	—.1	—.1	—.1	—.1	—.1								
All other expenditures	21.7	44.6	13.5	18.4	13.7	—2.0	18.2	21.6	0	.6	.3	.4	.3	.4	.3	—.4	.3	.3	.5								
Surplus or deficit (—), national income and product accounts	13.5	—16.1	—4.7	—10.1	—4.5	.4	8.1	16.2	.6	—6	—2	—4	—1	0	.3	.6											

\* Preliminary.

NOTE.—These estimates differ from those published in the November 1980 SURVEY OF CURRENT BUSINESS due to revisions of potential GNP by the Council of Economic Advisers and the comprehensive revisions of the national income and product accounts.

ployment budget basis moved from a deficit of \$13 billion in the fourth quarter to a surplus of \$3 billion in the first (table 2). The surplus or deficit as a percentage of potential GNP increased from -0.5 percent in the fourth quarter to 0.1 percent in the first—a move toward more restrictive fiscal position. Receipts as a percentage of potential GNP increased 0.7 percentage points due to percentage-point increases in contributions for social insurance and indirect business taxes. Expenditures as a percentage of potential GNP changed little. These estimates differ from those in the November 1980 SURVEY OF CURRENT BUSINESS due to revisions of potential GNP by the Council of Economic Advisers and the comprehensive revisions of the national income and product accounts.

#### Consumer installment credit

Consumer installment credit outstanding increased an average of \$2.0 billion per month in the first quarter, almost twice as much as in the fourth quarter of 1980 (table 3). The March increase of \$3.1 billion was the largest since September 1979, when the burden of consumer credit, as measured by the ratio of consumer installment credit repayments to disposable personal income, was close to its all-time high. The repayments ratio, which had fallen almost without interruption from 17.7 percent in the second quarter of 1979 to 16.3 percent in the fourth quarter of 1980, increased to 16.4 percent in the first quarter.

Two-thirds of the first-quarter acceleration in installment credit outstanding was in automobile credit; extensions of automobile credit were up sharply in February and March, reflecting the rebate-bolstered strength in auto

Table 3.—Developments in Consumer Installment Credit

[Millions of dollars, seasonally adjusted]

	1980										1981		
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Extensions.....	23,220	22,093	22,349	23,997	26,176	27,064	27,365	25,991	27,149	27,059	28,706	29,822	
Automobile.....	5,922	5,533	5,550	6,068	7,400	7,518	7,544	7,117	7,234	7,237	8,333	8,700	
Revolving.....	10,347	10,302	10,341	10,679	10,700	11,143	11,124	10,953	11,614	11,483	11,887	12,071	
Mobile home.....	397	299	424	377	415	442	513	424	479	383	409	641	
Other.....	6,554	5,959	6,034	6,873	7,661	7,961	8,184	7,497	7,822	7,956	8,097	8,410	
Repayments.....	24,891	24,770	24,394	25,196	25,687	26,009	26,663	25,152	25,530	26,190	26,710	26,714	
Net change in amount outstanding.....	-1,671	-2,677	-2,045	-1,199	489	1,055	702	839	1,619	869	1,996	3,108	

Source: Federal Reserve Board.

sales (see the "Business Situation" in the April SURVEY). To the extent that the first-quarter acceleration in credit outstanding is attributable to the auto rebate programs, it, like the auto sales it financed, may be regarded as "borrowed" from future periods. However, non-auto credit outstanding also accelerated in the first quarter—from an average monthly increase of \$0.8 billion in the fourth quarter to \$1.1 billion—and the March increase of \$1.4 billion was the largest since late 1979.

The first-quarter acceleration in credit outstanding occurred despite high and rising consumer interest rates. The rate on 36-month new automobile loans at commercial banks was 15.8 percent in February, up from 14.3 percent in November 1980 and from 13.3 percent in February 1980. The rate on 24-month consumer loans at commercial banks (other than for the purchase of automobiles or mobile homes) was 17.1 percent in February, up from 15.5 percent in November and from 14.7 percent in February 1980.

As protection against the increase in the cost of acquiring deposits due to rising interest rates, some banks have recently begun to extend variable-rate consumer loans. The interest rate on

these loans, like the rate on variable-rate mortgages, is adjusted periodically, in response to changes in some designated rate; in the case of consumer loans, the designated rate generally is the bank's prime lending rate or the rate on 13-week Treasury bills. An increase in the rate will either extend the maturity of the loan or increase the consumer's monthly payment.

Because consumer loans have a shorter maturity than do mortgage loans, protection against rising interest rates is less important to banks in extending consumer credit than in extending mortgage credit, and thus far only a small number of banks have begun to extend variable-rate consumer loans. Two factors that will slow the introduction of these loans are the effects of State usury laws and the fear of consumer resistance. The latter should wane in importance as variable-rate mortgages become more common. These mortgages may become more common as a result of the late-April decision by the Federal Home Loan Bank Board to allow federally chartered thrift institutions to issue mortgages with interest rates that vary as much as does a designated index rate agreed upon by the lender and borrower.

## National Income and Product Accounts Tables

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

1. National product and income	5. Saving and investment
2. Personal income and outlays	6. Product and income by industry
3. Government receipts and expenditures	7. Implicit price deflators and price indexes
4. Foreign transactions	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

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

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

<b>Gross national product</b>	2,413.9	2,626.1	2,496.3	2,571.7	2,564.8	2,637.3	2,730.6	2,853.8	1,483.0	1,480.7	1,490.6	1,501.9	1,463.3	1,471.9	1,485.6	1,516.0
<b>Personal consumption expenditures</b>	1,510.9	1,672.8	1,532.3	1,631.0	1,626.8	1,682.2	1,751.0	1,805.8	930.9	935.1	941.6	943.4	919.3	930.8	946.8	958.3
Durable goods	212.3	211.9	216.1	220.9	194.4	208.8	223.3	237.3	146.6	135.8	146.0	145.4	126.2	132.6	139.1	146.4
Nondurable goods	602.2	675.7	639.2	661.1	664.0	674.2	703.5	725.2	354.6	358.4	361.3	361.5	356.6	354.9	360.4	364.2
Services	696.3	785.2	727.0	749.0	768.4	799.2	824.2	843.4	429.6	440.9	434.3	436.5	436.5	443.3	447.3	447.7
<b>Gross private domestic investment</b>	415.8	395.3	410.0	415.6	390.9	377.1	397.7	435.4	232.6	203.6	221.5	218.3	200.5	195.3	200.5	210.6
Fixed investment	398.3	401.2	410.8	413.1	383.5	393.2	415.1	432.8	222.5	206.6	222.2	219.2	199.2	200.2	207.6	212.9
Nonresidential	279.7	296.0	290.2	297.8	289.8	294.0	302.1	316.1	163.3	158.4	164.1	165.0	156.1	155.5	157.0	162.0
Structures	96.3	108.8	105.1	108.2	108.4	107.3	111.5	116.7	48.5	48.4	50.7	50.5	48.7	46.8	47.8	49.4
Producers' durable equipment	183.4	187.1	185.1	189.7	181.4	186.8	190.7	199.4	114.8	110.0	113.5	114.5	107.4	108.8	109.3	112.7
Residential	118.6	105.3	120.6	115.2	93.6	99.2	113.0	116.7	59.1	48.1	58.1	54.2	43.1	44.7	50.6	50.8
Nonfarm structures	113.9	100.3	115.4	110.1	88.9	94.5	107.6	111.3	56.2	45.2	54.9	51.2	40.3	41.9	47.5	47.8
Farm structures	1.8	2.0	2.3	2.2	1.8	1.7	2.2	2.2	.9	.9	1.1	1.0	.8	.7	1.0	.9
Producers' durable equipment	2.9	3.0	3.0	3.0	2.9	3.0	3.1	3.2	2.0	2.0	2.1	2.1	2.0	2.0	2.0	2.1
Change in business inventories	17.5	-5.9	-.8	2.5	7.4	-16.0	-17.4	2.6	10.2	-2.9	-.7	-.9	1.3	-5.0	-7.2	-2.3
Nonfarm	13.4	-4.7	-4.4	1.5	6.1	-12.3	-14.0	5.0	7.8	-2.4	-2.7	-1.4	.6	-3.1	-5.6	-1.1
Farm	4.1	-1.2	3.6	1.0	1.3	-3.7	-3.4	-2.4	2.4	-.5	2.0	.7	-1.8	-1.5	-1.1	-1.1
<b>Net exports of goods and services</b>	13.4	23.3	7.6	8.2	17.1	44.5	23.3	37.0	37.7	52.0	42.2	50.1	51.7	57.6	48.5	53.9
Exports	281.3	339.8	306.3	337.3	333.3	342.4	346.1	376.8	146.9	161.1	154.8	165.9	160.5	160.5	157.4	166.8
Imports	267.9	316.5	298.7	329.1	316.2	297.9	322.7	339.8	109.2	109.1	112.6	115.8	108.9	102.8	108.9	112.9
<b>Government purchases of goods and services</b>	473.8	534.7	496.4	516.8	530.0	533.5	558.6	575.5	281.8	290.0	285.3	270.1	291.9	288.2	289.8	293.2
Federal	167.9	198.9	178.1	190.0	198.7	194.9	212.0	221.5	101.7	108.1	103.1	107.6	110.7	106.9	107.4	111.0
National defense	111.2	131.7	118.7	125.0	128.7	131.4	141.6	145.0	67.1	70.9	68.3	69.9	70.9	71.9	72.1	72.1
Nonddefense	56.7	67.2	59.4	64.9	70.0	63.5	70.4	76.4	34.6	37.2	34.8	37.7	39.7	35.9	35.4	38.9
State and local	305.9	335.8	318.3	326.8	331.3	338.6	346.6	354.1	180.1	182.2	182.5	181.2	181.3	182.4	182.4	182.2

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

<b>Gross national product</b>	2,413.9	2,626.1	2,496.3	2,571.7	2,564.8	2,637.3	2,730.6	2,853.8	1,483.0	1,480.7	1,490.6	1,501.9	1,463.3	1,471.9	1,485.6	1,516.0
Final sales	2,396.4	2,632.0	2,497.1	2,569.1	2,557.4	2,653.4	2,748.0	2,851.2	1,472.9	1,483.6	1,491.3	1,502.8	1,462.0	1,476.9	1,492.7	1,518.3
Change in business inventories	17.5	-5.9	-.8	2.5	7.4	-16.0	-17.4	2.6	10.2	-2.9	-.7	-.9	1.3	-5.0	-7.2	-2.3
<b>Goods</b>	1,055.9	1,130.4	1,078.3	1,116.9	1,106.4	1,129.4	1,169.0	1,249.9	674.5	665.2	673.3	682.1	658.1	657.5	662.9	689.6
Final sales	1,038.5	1,136.3	1,079.1	1,114.4	1,099.0	1,145.4	1,186.3	1,247.3	664.3	668.1	674.0	683.0	656.8	662.4	670.1	691.9
Change in business inventories	17.5	-5.9	-.8	2.5	7.4	-16.0	-17.4	2.6	10.2	-2.9	-.7	-.9	1.3	-5.0	-7.2	-2.3
<b>Durable goods</b>	451.2	458.6	448.1	456.4	444.6	456.5	476.7	502.7	296.9	279.4	289.6	290.6	270.8	274.6	281.8	290.0
Final sales	439.7	462.6	448.4	468.2	441.3	464.9	476.0	507.3	290.2	281.3	289.9	295.2	270.1	278.4	281.5	293.2
Change in business inventories	11.5	-4.0	-.4	-11.8	3.3	-8.4	-.7	-4.6	6.7	-1.9	-.3	-4.6	.7	-3.8	-3.3	-3.3
<b>Nondurable goods</b>	604.7	671.9	630.3	660.5	661.8	672.9	692.2	747.3	377.5	385.7	388.7	391.4	387.3	382.9	381.1	399.6
Final sales	598.8	673.7	630.7	646.2	657.7	680.5	710.3	740.0	374.1	386.8	384.1	387.7	386.7	384.0	388.6	398.6
Change in business inventories	6.0	-1.8	-.5	14.3	4.1	-7.7	-18.1	7.2	3.5	-1.1	-.4	3.7	.6	-1.1	-7.5	1.0
<b>Services</b>	1,097.2	1,229.6	1,142.8	1,178.6	1,205.6	1,249.0	1,285.3	1,316.7	678.0	695.7	684.9	690.7	690.6	699.9	701.7	703.3
Structures	260.8	266.0	275.1	276.2	252.8	258.9	276.4	287.1	130.6	119.8	132.4	129.1	114.6	114.5	121.0	123.1
<b>Addenda:</b>																
Gross domestic purchases <sup>1</sup>	2,400.5	2,602.8	2,488.7	2,563.5	2,547.7	2,592.8	2,707.3	2,816.8	1,445.3	1,428.7	1,448.4	1,451.8	1,411.6	1,414.3	1,437.1	1,462.1
Final sales to domestic purchasers <sup>1</sup>	2,383.0	2,608.7	2,489.5	2,560.9	2,540.3	2,608.8	2,724.6	2,814.1	1,435.1	1,431.7	1,449.1	1,452.7	1,410.4	1,419.2	1,442.2	1,464.4

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

## SURVEY OF CURRENT BUSINESS

May 1981

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

	1979	1980	1979		1980				1981		1979	1980	1979		1980									
			IV	I	II	III	IV	I	IV	I			IV	I	II	III	IV	I						
			Seasonally adjusted at annual rates												Seasonally adjusted at annual rates									
Billions of dollars												Billions of 1972 dollars												
<b>Gross national product</b>	<b>2,413.9</b>	<b>2,626.1</b>	<b>2,496.3</b>	<b>2,571.7</b>	<b>2,564.8</b>	<b>2,637.3</b>	<b>2,730.6</b>	<b>2,853.8</b>	<b>1,483.0</b>	<b>1,480.7</b>	<b>1,490.6</b>	<b>1,501.9</b>	<b>1,463.3</b>	<b>1,471.9</b>	<b>1,485.6</b>	<b>1,516.0</b>	<b>1,488.6</b>							
<b>Gross domestic product</b>	<b>2,370.1</b>	<b>2,576.5</b>	<b>2,449.7</b>	<b>2,520.2</b>	<b>2,516.7</b>	<b>2,586.9</b>	<b>2,682.0</b>	<b>2,802.8</b>	<b>1,455.9</b>	<b>1,452.4</b>	<b>1,462.4</b>	<b>1,471.5</b>	<b>1,435.5</b>	<b>1,443.4</b>	<b>1,458.9</b>	<b>1,485.6</b>	<b>1,488.6</b>							
Business	2,046.3	2,221.2	2,113.9	2,176.9	2,166.4	2,230.0	2,311.4	2,423.0	1,258.3	1,251.8	1,263.6	1,271.9	1,235.2	1,242.3	1,257.5	1,286.6								
Nonfarm	1,974.1	2,153.7	2,043.6	2,106.4	2,100.8	2,159.1	2,248.6	2,350.1	1,222.1	1,216.8	1,228.2	1,233.3	1,198.5	1,207.6	1,227.9	1,250.1								
Nonfarm less housing	1,786.0	1,940.9	1,846.3	1,903.6	1,891.7	1,943.1	2,025.3	2,120.2	1,094.8	1,084.5	1,099.1	1,103.0	1,066.8	1,074.6	1,093.7	1,114.6								
Housing	188.1	212.8	197.3	202.8	209.1	216.0	223.3	229.9	127.3	132.3	129.1	130.3	131.7	133.0	134.2	135.5								
Farm	70.0	68.1	71.0	67.7	67.5	67.9	69.4	67.3	34.9	35.3	35.8	37.0	33.1	33.2	33.5	33.5								
Statistical discrepancy	2.2	—	—	—	2.8	—	—	—	3.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3.0
Households and institutions	75.7	85.9	79.4	82.1	84.4	86.9	90.4	93.9	43.7	45.4	44.4	44.8	44.9	45.6	46.1	46.7								
Private households	6.4	6.7	6.6	6.6	6.7	6.9	7.0	7.0	3.5	3.6	3.6	3.5	3.5	3.4	3.4	3.4								
Nonprofit institutions	69.3	79.2	72.8	75.5	77.7	80.2	83.5	86.9	40.2	41.9	40.8	41.3	41.5	42.1	42.7	43.3								
Government	248.1	269.3	256.4	261.2	265.9	269.9	280.3	285.8	153.9	155.2	154.5	154.8	155.4	155.5	155.3	155.3								
Federal	75.8	81.9	79.0	79.6	80.5	80.7	87.1	87.9	49.0	49.2	48.9	49.0	49.4	49.4	49.4	48.9								
State and local	172.3	187.4	177.3	181.6	185.4	189.3	193.3	197.9	104.9	106.0	105.6	105.8	105.9	106.1	106.3	106.4								
Rest of the world	43.8	49.7	46.6	51.5	48.1	50.5	48.6	51.0	27.2	28.3	28.1	30.4	27.8	28.5	26.7	27.3								
<b>Adendum:</b>																								
<b>Gross domestic business product less housing</b>	<b>1,858.2</b>	<b>2,008.4</b>	<b>1,916.6</b>	<b>1,974.1</b>	<b>1,957.3</b>	<b>2,014.0</b>	<b>2,088.0</b>	<b>2,193.1</b>	<b>1,131.0</b>	<b>1,119.5</b>	<b>1,134.4</b>	<b>1,141.6</b>	<b>1,103.5</b>	<b>1,109.4</b>	<b>1,123.3</b>	<b>1,151.1</b>								

	1979	1980	1979		1980				1981		1979	1980	1979		1980				1981					
			IV	I	II	III	IV	I	IV	I			IV	I	II	III	IV	I						
			Seasonally adjusted at annual rates												Billions of dollars									
<b>Gross national product</b>	<b>2,413.9</b>	<b>2,626.1</b>	<b>2,496.3</b>	<b>2,571.7</b>	<b>2,564.8</b>	<b>2,637.3</b>	<b>2,730.6</b>	<b>2,853.8</b>	<b>1,483.0</b>	<b>1,480.7</b>	<b>1,490.6</b>	<b>1,501.9</b>	<b>1,463.3</b>	<b>1,471.9</b>	<b>1,485.6</b>	<b>1,516.0</b>	<b>1,488.6</b>							
<b>Gross domestic product</b>	<b>2,370.1</b>	<b>2,576.5</b>	<b>2,449.7</b>	<b>2,520.2</b>	<b>2,516.7</b>	<b>2,586.9</b>	<b>2,682.0</b>	<b>2,802.8</b>	<b>1,455.9</b>	<b>1,452.4</b>	<b>1,462.4</b>	<b>1,471.5</b>	<b>1,435.5</b>	<b>1,443.4</b>	<b>1,458.9</b>	<b>1,485.6</b>	<b>1,488.6</b>							
Business	2,046.3	2,221.2	2,113.9	2,176.9	2,166.4	2,230.0	2,311.4	2,423.0	1,258.3	1,251.8	1,263.6	1,271.9	1,235.2	1,242.3	1,257.5	1,286.6								
Nonfarm	1,974.1	2,153.7	2,043.6	2,106.4	2,100.8	2,159.1	2,248.6	2,350.1	1,222.1	1,216.8	1,228.2	1,233.3	1,198.5	1,207.6	1,227.9	1,250.1								
Nonfarm less housing	1,786.0	1,940.9	1,846.3	1,903.6	1,891.7	1,943.1	2,025.3	2,120.2	1,094.8	1,084.5	1,099.1	1,103.0	1,066.8	1,074.6	1,093.7	1,114.6								
Housing	188.1	212.8	197.3	202.8	209.1	216.0	223.3	229.9	127.3	132.3	129.1	130.3	131.7	133.0	134.2	135.5								
Farm	70.0	68.1	71.0	67.7	67.5	67.9	69.4	67.3	34.9	35.3	35.8	37.0	33.1	33.2	33.5	33.5								
Statistical discrepancy	2.2	—	—	—	2.8	—	—	—	3.0	—	—	—	—	—	—	—	—	—	—	—	—	—	3.0	
Households and institutions	75.7	85.9	79.4	82.1	84.4	86.9	90.4	93.9	43.7	45.4	44.4	44.8	44.9	45.6	46.1	46.7								
Private households	6.4	6.7	6.6	6.6	6.7	6.9	7.0	7.0	3.5	3.6	3.6	3.5	3.5	3.4	3.4	3.4								
Nonprofit institutions	69.3	79.2	72.8	75.5	77.7	80.2	83.5	86.9	40.2	41.9	40.8	41.3	41.5	42.1	42.7	43.3								
Government	248.1	269.3	256.4	261.2	265.9	269.9	280.3	285.8	153.9	155.2	154.5	154.8	155.4	155.5	155.3	155.3								
Federal	75.8	81.9	79.0	79.6	80.5	80.7	87.1	87.9	49.0	49.2	48.9	49.0	49.4	49.4	49.4	48.9								
State and local	172.3	187.4	177.3	181.6	185.4	189.3	193.3	197.9	104.9	106.0	105.6	105.8	105.9	106.1	106.3	106.4								
Rest of the world	43.8	49.7	46.6	51.5	48.1	50.5	51.0	51.0	—	—	—	—	—	—	—	—								
<b>Adendum:</b>																								
<b>Gross domestic business product less housing</b>	<b>1,858.2</b>	<b>2,008.4</b>	<b>1,916.6</b>	<b>1,974.1</b>	<b>1,957.3</b>	<b>2,014.0</b>	<b>2,088.0</b>	<b>2,193.1</b>	<b>1,131.0</b>	<b>1,119.5</b>	<b>1,134.4</b>	<b>1,141.6</b>	<b>1,103.5</b>	<b>1,109.4</b>	<b>1,123.3</b>	<b>1,151.1</b>								

<b>National income</b>		1,963.3	2,121.4	2,031.3	2,088.5	2,070.0	2,122.4	2,204.8	2,289.3
<b>Compensation of employees</b>		1,460.9	1,596.5	1,518.1	1,558.0	1,569.0	1,597.4	1,661.8	1,721.9
Wages and salaries		1,235.9	1,343.6	1,282.4	1,314.5	1,320.4	1,342.3	1,397.3	1,442.4
Government and government enterprises		235.9	253.6	243.3	246.7	250.5	253.9	263.3	267.0
Other		1,000.0	1,090.0	1,039.1	1,067.9	1,069.9	1,088.4	1,134.0	1,175.4
Supplements to wages and salaries		225.0	252.9	235.7	243.5	248.6	255.0	264.5	279.5
Employer contributions for social insurance		106.4	115.8	109.8	112.6	113.6	116.0		

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

	1979	1980	1980					1981		1979	1980	1980					1981																							
			1980									1980																												
			IV	I	II	III	IV					I	IV	I	II	III	IV																							
			Seasonally adjusted at annual rates																																					
Billions of dollars																																								
<b>Gross domestic product of corporate business</b>																																								
Capital consumption allowances with CCAdj.	155.4	175.4	161.5	167.1	173.0	178.4	183.2	187.5																																
Net domestic product	1,339.5	1,441.1	1,378.3	1,416.9	1,403.7	1,439.0	1,504.8	1,585.3																																
Indirect business tax and nontax liability plus business transfer payments less subsidies	139.6	159.3	143.5	148.1	154.4	162.4	172.5	187.7																																
Domestic income	1,199.8	1,281.8	1,234.8	1,268.9	1,249.3	1,276.6	1,332.4	1,397.6																																
Compensation of employees	1,011.5	1,103.1	1,051.4	1,079.9	1,083.0	1,101.7	1,147.8	1,192.9																																
Wages and salaries	845.9	917.9	877.8	901.1	900.8	915.2	954.6	988.8																																
Supplements to wages and salaries	165.6	185.2	173.6	178.8	182.2	186.4	193.2	204.1																																
Corporate profits with IVA and CCAdj.	166.5	151.5	157.7	163.6	140.0	147.0	155.6	174.9																																
Profits before tax	225.0	214.4	223.7	240.4	188.6	206.7	221.8	231.0																																
Profits tax liability	87.6	82.3	87.2	94.2	71.5	78.5	85.2	90.4																																
Profits after tax	137.4	132.0	136.5	146.2	117.1	128.2	136.6	140.6																																
Dividends	34.9	37.4	35.3	34.3	37.9	37.9	30.5	42.2																																
Undistributed profits	102.5	94.6	101.2	112.0	79.3	90.3	97.1	98.4																																
IVA	-42.6	-45.7	-50.8	-61.4	-31.1	-41.7	-48.4	-39.2																																
CCAdj.	-15.9	-17.2	-15.1	-15.4	-17.6	-17.9	-17.8	-16.9																																
Net interest	21.9	27.2	25.6	25.3	26.3	27.9	29.0	29.8																																
<b>Gross domestic product of financial corporate business</b>																																								
77.9	81.3	82.0	82.0	80.4	79.7	83.3	84.1																																	
<b>Gross domestic product of nonfinancial corporate business</b>																																								
1,417.0	1,535.2	1,457.7	1,502.1	1,496.3	1,537.7	1,604.7	1,688.7																																	
Capital consumption allowances with CCAdj.	147.5	165.9	152.9	158.2	163.6	168.6	173.0	177.1																																

	1979	1980	1980					1981		1979	1980	1980					1981																							
			1980									1980																												
			IV	I	II	III	IV					I	IV	I	II	III	IV																							
			Seasonally adjusted at annual rates																																					
Billions of dollars																																								
<b>Gross domestic product of nonfinancial corporate business</b>																																								
Capital consumption allowances with CCAdj.	873.3	867.2	873.4	878.2	853.2	860.4	876.9	899.7																																
Net interest	84.6	88.1	86.1	87.1	87.6	88.5	89.4	90.4																																
<b>Gross domestic product of financial corporate business</b>																																								
Capital consumption allowances with CCAdj.	84.6	88.1	86.1	87.1	87.6	88.5	89.4	90.4																																
Net interest	788.7	779.0	787.3	791.2	765.7	771.9	787.5	809.3																																
<b>Gross domestic product of nonfinancial corporate business</b>																																								
Capital consumption allowances with CCAdj.	92.7	95.4	93.9	94.9	94.1	95.3	97.2	97.5																																
Net interest	696.0	683.6	693.5	698.2	671.6	676.5	690.3	711.8																																

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

	1979	1980	1980					1981		1979	1980	1980					1981																							
			1980									1980																												
			IV	I	II	III	IV					I	IV	I	II	III	IV																							
			Seasonally adjusted at annual rates																																					
Billions of dollars																																								
<b>Auto output</b>																																								
Final sales	68.0	60.2	61.8	64.4	53.6	54.3	68.8	67.8	46.8	38.6	41.4	42.5	34.6	34.6	42.8	42.7																								
Personal consumption expenditures	69.2	62.2	65.7	73.8	51.5	57.8	65.5	76.9	47.3	39.9	44.1	48.3	33.5	36.8	40.9	48.2																								
New autos	65.3	61.8	64.2	71.6	50.7	58.7	66.1	74.8	41.3	36.5	39.9	43.7	30.4	34.3	37.5	42.5																								
Net purchases of used autos	49.4	46.2	48.5	54.8	36.8	44.3	48.8	57.8	33.1	28.6	31.8	35.0	22.9	26.9	29.7	35.2																								
Producers' durable equipment	15.9	15.6	15.7	16.9	13.9	14.4	17.3	17.0	8.2	7.8	8.1	8.7	7.5	7.4	7.8	7.3																								
New autos	22.2	21.2	19.5	22.2	18.3	21.9	22.4	24.3	14.9	13.2	12.8	14.2	11.4	13.4	13.6	14.8																								
Net purchases of used autos	-9.1	-8.8	-8.3	-9.4	-7.3	-8.7	-9.9	-11.0	-5.0	-4.7	-4.6	-5.1	-4.1	-4.8	-4.7	-5.0																								
Net exports	-10.1	-12.9	-10.5	-11.5	-10.9	-15.1	-13.9	-11.9	-4.4	-5.5	-4.5	-5.0	-4.6	-6.6	-6.0	-4.5																								
Exports	4.7	4.0	4.9	4.8	3.9	3.4	3.9	4.3	3.1	2.4	3.2	3.1	2.4	1.8	2.4	2.6																								
Imports	14.8	16.8	15.4	16.3	14.8	18.4	17.8	16.3	8.0	7.7	8.1	7.1	8.4	8.3	7.1	5.5																								
Government purchases	.8	.8	.8	.8	.8	.8	.8	.6	.5	.5	.5	.5	.5	.5	.5	.5																								
Change in business inventories	-1.2	-1.9	-3.9	-9.5	2.0	-3.5	3.2	-9.2	-5.5	-1.3	-2.7	-5.8	1.0	-2.2	1.9	-5.5																								
New	-1.0	-1.3	-3.3	-8.3	3.4	-3.8	3.5	-11.0	-4.4	-2.4	-5.2	1.8	-2.4	2.1	-6.3																									
Used	-2.2	-6	-6	-1.2	-1.4	.4	-3	1.8	-1	-3	-6	-8	.2	-1	-1.7	.8																								
Addenda:																																								
Domestic output of new autos <sup>1</sup>	57.8	48.8	50.1	51.6	43.0	45.3	55.4	52.2	38.7	32.8	33																													

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

Table 2.1.—Personal Income and Its Disposition

Personal income.....	1,943.8	2,160.2	2,032.0	2,088.2	2,114.5	2,182.1	2,256.2	2,318.7
Wage and salary disbursements.....	1,236.1	1,343.7	1,282.2	1,314.7	1,320.4	1,341.8	1,397.8	1,442.4
Commodity-producing industries.....	437.9	465.4	450.4	461.7	456.0	460.1	484.0	501.2
Manufacturing.....	333.4	350.7	340.4	347.9	343.2	346.7	364.0	377.3
Distributive industries.....	303.0	328.9	315.0	322.6	323.2	329.2	340.6	351.1
Service industries.....	259.2	295.7	273.7	283.6	290.8	298.7	310.0	322.5
Government and government enterprises.....	236.1	253.6	243.1	246.8	250.5	253.9	263.3	267.0
Other labor income.....	118.6	137.1	126.0	130.9	135.1	139.1	143.5	148.0
Proprietors' income with IVA and CCAdj.....	131.6	130.6	136.3	133.7	124.9	129.7	134.0	131.8
Farm.....	30.8	23.4	29.5	25.7	23.3	22.1	22.5	18.8
Nonfarm.....	100.7	107.2	106.8	107.9	101.6	107.6	111.6	113.0
Rental income of persons with CCAdj.....	30.5	31.8	31.0	31.2	31.5	32.0	32.4	32.7
Personal dividend income.....	48.6	54.4	50.1	52.4	54.2	55.1	56.1	58.0
Personal interest income.....	209.6	256.3	225.7	239.9	253.6	261.8	269.7	288.3
Transfer payments.....	249.4	294.2	263.1	271.7	280.7	310.7	313.9	319.7
Old-age, survivors, disability, and health insurance benefits.....	131.8	153.8	139.3	142.0	144.7	163.2	165.3	169.8
Government unemployment insurance benefits.....	9.8	16.0	10.6	11.4	16.0	19.0	17.5	15.6
Veterans benefits.....	14.4	15.0	14.6	14.8	14.6	14.9	15.5	15.9
Government employees' retirement benefits.....	37.0	42.8	39.2	40.2	42.3	43.1	45.7	46.7
Other transfer payments.....	56.4	66.7	59.3	63.3	63.0	70.5	69.9	71.8
Aid to families with dependent children.....	11.0	12.4	11.5	11.7	12.0	12.8	13.1	13.3
Other.....	45.4	54.3	47.8	51.6	51.0	57.7	56.8	58.4
Less: Personal contributions for social insurance.....	80.6	87.9	82.4	86.2	85.9	88.1	91.2	102.2
Less: Personal tax and nontax payments.....	302.0	338.5	321.8	323.1	330.3	341.5	359.2	371.9
Equals: Disposable personal income.....	1,641.7	1,821.7	1,710.1	1,765.1	1,784.1	1,840.6	1,897.0	1,946.9
Less: Personal outlays.....	1,555.5	1,720.4	1,629.4	1,678.7	1,674.1	1,729.2	1,799.4	1,854.7
Personal consumption expenditures.....	1,510.9	1,672.8	1,582.3	1,631.0	1,626.8	1,682.2	1,751.0	1,805.8
Interest paid by consumers to business.....	43.7	46.4	45.8	46.7	46.3	46.0	46.8	47.8
Personal transfer payments to foreigners (net).....	1.0	1.2	1.3	1.0	1.0	1.0	1.6	1.1
Equals: Personal saving.....	86.2	101.3	80.7	86.4	110.0	111.4	97.6	92.2
<b>Addenda:</b>								
Disposable personal income: Total, billions of 1972 dollars.....	1,011.5	1,018.4	1,017.7	1,021.0	1,008.2	1,018.5	1,025.8	1,033.2
Per capita: Current dollars.....	7,441	8,176	7,722	7,953	8,020	8,249	8,479	8,684
1972 dollars.....	4,584	4,571	4,596	4,600	4,532	4,565	4,585	4,609
Population (millions).....	220.6	222.8	221.5	221.9	222.4	223.1	223.7	224.2
Personal saving as percentage of disposable personal income.....	5.2	5.6	4.7	4.9	6.2	6.1	5.1	4.7

Table 3.14:

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

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

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

Personal consumption expenditures.....	1,510.9	1,672.8	1,582.3	1,631.0	1,626.8	1,682.2	1,751.0	1,805.8
Durable goods.....	212.3	211.9	216.1	220.9	194.4	208.8	223.3	237.3
Motor vehicles and parts.....	95.5	89.9	95.4	100.6	77.5	87.0	94.6	104.5
Furniture and household equipment.....	81.1	84.6	83.8	83.6	81.3	84.6	88.9	92.2
Other.....	35.8	37.3	37.0	36.8	35.6	37.2	39.8	40.6
Nondurable goods.....	602.2	675.7	639.2	661.1	664.0	674.2	703.5	725.2
Food.....	312.1	345.7	329.0	336.2	338.4	347.7	360.4	372.4
Clothing and shoes.....	98.9	104.8	102.5	102.2	103.3	105.3	109.4	113.4
Gasoline and oil.....	68.4	89.0	77.6	89.4	90.9	85.3	90.5	93.2
Other nondurable goods.....	122.9	136.2	130.0	133.3	132.4	138.0	143.3	146.2
Fuel oil and coal.....	16.0	19.8	18.1	18.8	19.2	20.7	20.5	20.2
Other.....	106.9	116.4	111.8	114.5	113.1	115.3	122.7	126.0
Services.....	696.3	785.2	727.0	749.0	768.4	799.2	824.2	843.4
Housing.....	241.9	272.0	253.0	259.8	267.3	275.7	285.3	293.5
Household operation.....	98.7	111.6	102.7	104.2	109.3	116.1	116.9	118.2
Electricity and gas.....	47.3	55.7	49.8	50.0	54.5	59.3	58.8	58.5
Other.....	51.3	56.0	52.9	54.2	54.8	56.8	58.2	59.7
Transportation.....	57.2	64.1	59.9	61.4	61.6	65.8	67.5	67.4
Other.....	298.5	337.5	311.4	323.7	330.2	341.5	354.5	364.3

Billions of 1972 dollars

Personal consumption expenditures.....	930.9	935.1	941.6	943.4	919.3	930.8	946.8	958.3
Durable goods.....	146.6	135.8	146.0	145.4	126.2	132.6	139.1	146.4
Motor vehicles and parts.....	61.7	53.8	60.3	62.1	47.0	51.5	54.6	60.3
Furniture and household equipment.....	59.8	58.9	60.7	59.6	57.0	58.4	60.7	62.0
Other.....	25.1	23.1	25.0	23.8	22.2	22.6	23.8	24.1
Nondurable goods.....	354.6	358.4	361.3	361.5	356.6	354.9	360.4	364.2
Food.....	176.7	181.5	181.3	183.6	182.2	180.1	179.9	182.8
Clothing and shoes.....	76.6	78.0	78.4	76.9	76.7	78.3	80.1	82.8
Gasoline and oil.....	28.1	26.2	27.2	27.0	26.4	25.2	26.3	24.8
Other nondurable goods.....	73.2	72.6	74.4	73.9	71.2	71.4	74.1	73.9
Fuel oil and coal.....	4.7	4.2	4.5	4.2	4.1	4.3	4.2	3.6
Other.....	68.5	68.4	69.9	69.7	67.2	67.0	69.8	70.3
Services.....	429.6	440.9	434.3	436.5	436.5	443.3	447.3	447.7
Housing.....	159.3	164.2	160.9	162.1	163.5	164.8	166.5	168.0
Household operation.....	59.6	61.5	60.1	60.0	61.3	62.6	62.1	61.4
Electricity and gas.....	23.1	23.3	22.0	22.3	23.1	24.1	23.4	22.6
Other.....	36.5	38.3	37.1	37.7	38.2	38.4	38.7	38.8
Transportation.....	35.5	34.8	35.5	35.2	34.1	34.7	35.1	34.7
Other.....	175.2	180.4	177.7	179.2	177.7	181.2	183.6	183.6

Billions of dollars

Receipts.....	40.2	45.1	42.1	42.9	43.6	46.0	47.8	49.4
Contributions for social insurance.....	28.1	31.5	29.2	29.6	30.2	32.3	33.7	34.8
Personal contribution.....	7.5	7.7	7.7	7.5	7.0	8.1	8.4	8.6
Employer contributions.....	20.7	23.8	21.5	22.2	23.2	24.3	25.3	26.3
Government and government enterprises.....	18.3	21.0	19.0	19.6	20.5	21.4	22.4	23.2
Other.....	2.4	2.8	2.5	2.6	2.7	2.8	2.9	3.0
Interest and dividends received.....	12.1	13.6	12.9	13.3	13.4	13.7	14.1	14.6
Expenditures.....	16.4	18.2	17.1	17.6	17.9	18.3	18.8	19.2
Administrative expenses (purchases of goods and services).....	.5	.6	.5	.5	.5	.6	.6	.6
Transfer payments to persons.....	15.9	17.6	16.6	17.0	17.4	17.8	18.2	18.6
Surplus or deficit (—).....	23.9	26.9	25.0	25.3	25.7	27.7	29.0	30.2

Table 3.2.—Federal Government Receipts and Expenditures

	1979	1980	1979	1980			1981	
			IV	I	II	III	IV	I'
			Seasonally adjusted at annual rates					
Billions of dollars								
<b>Receipts</b>	494.4	540.8	514.0	528.4	520.9	540.8	573.2	619.9
Personal tax and nontax receipts	231.4	257.8	247.1	246.9	252.0	259.4	272.9	283.2
Income taxes	225.7	251.0	241.0	240.7	245.2	252.3	265.9	276.6
Estate and gift taxes	5.5	6.6	5.9	6.0	6.7	6.9	6.8	6.4
Nontaxes	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	74.6	70.2	74.3	80.5	60.9	66.7	72.6	77.3
Indirect business tax and non-tax accruals	29.4	40.6	29.6	31.9	38.7	42.9	49.1	60.6
Excise taxes	18.6	29.1	18.6	20.9	27.9	31.4	36.1	47.8
Customs duties	7.5	7.2	7.4	7.2	6.8	7.3	7.3	7.7
Nontaxes	3.4	4.4	3.6	3.8	4.0	4.2	5.6	5.0
Contributions for social insurance	159.0	172.2	163.0	169.2	169.3	171.8	178.6	198.8
<b>Expenditures</b>	509.2	602.0	538.6	564.7	537.3	615.0	641.1	664.3
Purchases of goods and services	167.9	198.9	178.1	190.0	198.7	194.9	212.0	221.5
National defense	111.2	131.7	118.7	125.0	128.7	131.4	141.6	145.0
Nondefense	56.7	67.2	59.4	64.9	70.0	63.5	70.4	76.4
Transfer payments	209.1	249.8	221.7	228.9	236.0	265.3	269.0	272.4
To persons	204.9	244.9	216.8	224.4	232.2	260.4	262.6	267.3
To foreigners	4.2	4.9	4.9	4.5	3.8	4.9	6.4	5.0
Grants-in-aid to State and local governments	80.4	88.0	84.9	85.5	87.2	87.7	91.8	90.1
Net interest paid	42.3	53.3	44.4	50.3	54.4	53.5	55.2	67.8
Interest paid	53.6	67.5	56.8	63.1	68.0	68.2	70.8	84.4
To persons and business	42.6	55.0	45.5	50.9	56.3	56.3	68.6	88.0
To foreigners	11.1	12.5	11.3	12.2	11.7	11.9	14.1	15.8
Less: Interest received	11.3	14.2	12.4	12.8	13.6	14.8	15.6	16.6
Subsidies less current surplus of government enterprises	9.4	12.0	9.5	10.1	11.0	13.7	13.1	12.6
Subsidies	9.3	10.7	9.8	10.0	10.3	10.7	11.6	11.9
Less: Current surplus of government enterprises	-.1	-1.3	.3	-.1	-.6	-3.1	-1.4	-.7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), NIPA's</b>	-14.8	-61.2	-24.5	-36.3	-66.5	-74.2	-67.9	-44.4
Social insurance funds	3.2	-14.2	-2.1	.4	-7.8	-27.1	-22.2	-4.7
Other	-18.1	-47.0	-22.4	-36.7	-58.6	-47.1	-45.8	-39.7

Table 3.3.—State and Local Government Receipts and Expenditures

	1979	1980	1979	1980			1981	
			IV	I	II	III	IV	I'
			Seasonally adjusted at annual rates					
Billions of dollars								
<b>Receipts</b>	351.2	384.0	365.6	372.1	373.9	386.8	403.4	411.9
Personal tax and nontax receipts	70.6	80.7	74.7	76.2	78.3	82.1	86.3	88.7
Income taxes	38.8	44.9	41.3	41.8	43.0	45.8	49.1	50.4
Nontaxes	24.5	27.9	25.9	26.7	27.5	28.3	29.0	29.8
Other	7.4	7.9	7.5	7.7	7.8	8.0	8.2	8.4
Corporate profits tax accruals	13.0	12.2	12.9	13.7	10.6	11.7	12.6	13.1
Indirect business tax and non-tax accruals	159.0	171.6	163.9	167.0	167.7	173.0	179.0	185.2
Sales taxes	76.9	82.9	79.4	80.8	79.7	83.4	87.5	91.7
Property taxes	64.4	67.5	65.4	66.3	67.2	67.9	68.9	69.8
Other	17.7	21.2	19.1	19.9	20.8	21.7	22.6	23.7
Contributions for social insurance	28.1	31.5	29.2	29.6	30.2	32.3	33.7	34.8
Federal grants-in-aid	80.4	88.0	84.9	85.5	87.2	87.7	91.8	90.1
<b>Expenditures</b>	324.4	355.0	336.7	345.4	350.0	358.2	366.3	373.9
Purchases of goods and services	305.9	335.8	318.3	326.8	331.3	338.6	346.6	354.1
Compensation of employees	172.3	187.4	177.3	181.6	185.4	189.3	193.3	197.9
Other	133.6	148.4	141.0	145.2	145.9	149.3	153.3	156.2
Transfer payments to persons	35.0	38.9	36.4	37.2	38.1	39.7	40.5	41.2
Net interest paid	-8.8	-10.8	-9.7	-10.2	-10.6	-11.1	-11.4	-11.7
Interest paid	16.3	17.6	16.9	17.2	17.4	17.7	18.0	18.4
Less: Interest received	25.1	28.4	26.6	27.4	28.0	28.8	29.5	30.2
Less: Dividends received	1.5	1.6	1.5	1.6	1.6	1.6	1.6	1.6
Subsidies less current surplus of government enterprises	-6.3	-7.4	-6.7	-7.0	-7.2	-7.5	-7.7	-7.9
Subsidies	.3	.4	.3	.3	.3	.4	.4	.4
Less: Current surplus of government enterprises	6.7	7.7	7.0	7.3	7.6	7.8	8.1	8.3
Less: Wage accruals less disbursements	-.1	0	.2	-.2	0	0	0	0
<b>Surplus or deficit (-), NIPA's</b>	26.7	29.1	28.9	26.6	23.9	28.6	37.1	37.9
Social insurance funds	23.9	26.9	25.0	25.3	25.7	27.7	29.0	30.2
Other	2.9	2.1	4.0	1.3	-1.7	.9	8.1	7.8

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

	1979	1980	1979	1980			1981	
			IV	I	II	III	IV	I'
			Seasonally adjusted at annual rates					
Billions of dollars								
<b>Government purchases of goods and services</b>	473.8	534.7	496.4	516.8	530.0	533.5	558.6	575.5
Federal	167.9	198.9	178.1	190.0	198.7	194.9	212.0	221.5
National defense	111.2	131.7	118.7	125.0	128.7	131.4	141.6	145.0
Durable goods	26.8	32.9	29.5	31.5	32.3	32.9	34.9	35.9
Non durable goods	7.0	10.9	8.2	9.8	10.4	10.5	13.1	13.1
Services	74.9	84.7	78.5	80.8	83.1	84.1	90.7	93.1
Compensation of employees	48.8	52.8	51.0	51.3	51.4	51.8	57.4	58.8
Military	27.7	30.4	29.1	29.3	29.4	29.7	33.2	33.5
Civilian	21.0	22.4	21.9	22.0	21.9	22.1	23.6	23.8
Other services	26.2	31.9	27.5	31.8	32.3	33.9	35.8	34.7
Structures	2.4	3.1	2.4	2.9	2.9	2.9	1.4	1.6
Nondefense	56.7	67.2	59.4	64.9	70.0	63.5	70.4	76.4
Durable goods	.6	1.5	-1.1	1.5	1.3	1.5	2.0	.7
Non durable goods	2.0	4.1	3.8	4.4	7.8	-1.1	5.3	9.2
Services	48.1	55.1	50.8	52.3	54.6	56.3	57.0	56.7
Compensation of employees	27.0	29.1	28.0	28.3	28.7	30.3	30.6	30.0
Other services	21.0	25.9	22.8	24.1	25.4	27.5	26.7	27.0
Structures	6.0	6.6	5.9	6.7	6.3	6.8	7.7	3.2
State and local	305.9	335.8	318.3	326.8	331.3	338.6	346.6	354.1
Durable goods	9.8	10.6	10.1	10.3	10.5	10.7	10.9	11.1
Non durable goods	23.4	26.3	24.3	25.0	25.7	26.7	27.8	28.3
Services	232.4	252.7	239.8	245.4	250.7	256.3	262.2	268.3
Compensation of employees	172.3	187.4	177.3	181.6	185.4	189.3	191.9	194.9
Other services	60.1	66.3	62.5	63.8	65.3	67.1	69.0	70.4
Structures	40.3	45.3	44.1	46.1	44.4	44.9	45.7	46.4

	1979	1980	1979	1980				1981	1979	1980	1979	1980				1981								
			IV	I	II	III	IV	I'			IV	I	II	III	IV	I'								
			Seasonally adjusted at annual rates										Seasonally adjusted at annual rates											
			Billions of dollars										Billions of 1972 dollars											
<b>Receipts from foreigners</b>	<b>282.5</b>	<b>340.9</b>	<b>307.4</b>	<b>338.5</b>	<b>334.4</b>	<b>343.5</b>	<b>347.2</b>	<b>378.0</b>	-----	-----	-----	-----	-----	-----	-----	-----	-----							
Exports of goods and services	281.3	339.8	306.3	337.3	333.3	342.4	346.1	376.8	146.9	161.1	154.8	165.9	160.5	160.5	157.4	166.8								
Merchandise	176.9	218.2	193.9	214.8	213.9	222.9	221.0	241.5	82.8	92.2	87.6	94.1	92.1	93.5	89.0	94.4								
Durable goods	102.9	127.7	109.4	127.0	126.3	129.9	127.5	135.1	50.5	55.6	52.3	58.1	55.9	55.7	52.5	54.0								
Nondurable goods	74.1	90.5	84.6	87.8	87.6	93.0	93.6	106.4	32.3	36.6	35.3	36.0	36.2	37.8	36.4	40.5								
Services	104.4	121.6	112.4	122.5	119.4	119.5	125.0	135.3	64.1	68.9	67.2	71.8	68.4	67.0	68.4	72.3								
Factor income <sup>1</sup>	66.6	79.5	74.5	83.0	78.1	76.3	80.7	88.8	41.3	45.4	45.0	49.0	45.1	43.1	44.4	47.6								
Other	37.8	42.1	37.9	39.5	41.3	43.2	44.3	46.5	22.8	23.5	22.3	22.8	23.3	23.9	24.1	24.8								
Capital grants received by the United States (net)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	-----	-----	-----	-----	-----	-----	-----	-----								
<b>Payments to foreigners</b>	<b>282.5</b>	<b>340.9</b>	<b>307.4</b>	<b>338.5</b>	<b>334.4</b>	<b>343.5</b>	<b>347.2</b>	<b>378.0</b>	-----	-----	-----	-----	-----	-----	-----	-----	-----							
Imports of goods and services	267.9	316.5	298.7	329.1	316.2	297.9	322.7	339.8	109.2	109.1	112.6	115.8	108.9	102.8	108.9	112.9								
Merchandise	208.9	245.9	233.0	257.5	245.6	231.5	248.8	258.8	76.9	74.0	78.0	78.8	73.4	70.5	73.4	74.6								
Durable goods	99.0	112.1	103.7	115.7	107.9	108.7	116.0	116.7	47.2	47.6	48.0	50.3	46.8	45.8	47.5	47.8								
Nondurable goods	109.9	133.8	129.3	141.8	137.8	122.8	132.9	142.1	29.7	26.4	30.0	28.5	26.6	24.6	25.8	26.8								
Services	59.0	70.6	65.7	71.6	70.5	66.4	73.9	81.0	32.3	35.1	34.7	37.0	35.5	32.4	35.5	38.3								
Factor income <sup>1</sup>	22.8	29.9	27.9	31.5	29.9	25.9	32.2	37.8	14.1	17.0	16.8	18.6	17.3	14.6	17.7	20.2								
Other	36.2	40.7	37.8	40.0	40.6	41.7	43.2	18.1	18.1	17.8	18.4	18.2	17.8	17.8	18.0	18.0								
Transfer payments (net)	5.2	6.0	6.2	5.5	4.8	5.9	8.0	6.1	-----	-----	-----	-----	-----	-----	-----	-----								
From persons (net)	1.0	1.2	1.3	1.0	1.0	1.0	1.6	1.1	-----	-----	-----	-----	-----	-----	-----	-----								
From government (net)	4.2	4.9	4.9	4.5	3.8	4.9	6.4	5.0	-----	-----	-----	-----	-----	-----	-----	-----								
Interest paid by government to foreigners	11.1	12.5	11.3	12.2	11.7	11.9	14.1	15.8	-----	-----	-----	-----	-----	-----	-----	-----								
Net foreign investment	-1.7	5.9	-8.7	-8.3	1.7	27.8	2.3	16.2	-----	-----	-----	-----	-----	-----	-----	-----								

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

<b>Merchandise exports</b>	<b>176.9</b>	<b>218.2</b>	<b>193.9</b>	<b>214.8</b>	<b>213.9</b>	<b>222.9</b>	<b>221.0</b>	<b>241.5</b>	<b>82.8</b>	<b>92.2</b>	<b>87.6</b>	<b>94.1</b>	<b>92.1</b>	<b>93.5</b>	<b>89.0</b>	<b>94.4</b>
Foods, feeds, and beverages	29.8	35.9	34.8	34.2	32.1	38.4	38.8	45.0	13.4	15.3	15.2	14.9	14.5	16.4	15.2	17.1
Industrial supplies and materials	52.6	67.1	60.3	66.5	70.7	65.9	65.2	67.8	20.9	23.7	22.4	23.3	25.0	23.5	23.0	23.2
Durable goods	17.9	24.3	20.9	25.5	26.4	23.3	22.2	22.1	7.1	8.6	7.8	9.0	9.3	8.3	7.8	7.5
Nondurable goods	34.6	42.8	39.4	41.0	44.3	42.7	43.0	45.7	13.8	15.1	14.6	14.4	15.7	15.2	15.2	15.6
Capital goods, except autos	58.2	73.5	60.6	68.0	73.0	77.6	75.5	79.2	30.8	34.7	31.8	34.7	35.2	35.6	33.1	33.4
Autos	17.4	16.9	17.7	17.2	15.6	16.5	18.1	18.8	8.1	6.8	7.9	7.4	6.4	6.5	6.8	6.9
Consumer goods	12.6	16.5	13.7	18.8	15.1	16.0	16.1	16.6	6.7	8.3	7.1	9.3	7.8	7.9	7.9	8.3
Durable goods	6.2	8.8	6.8	11.1	7.7	8.3	8.0	8.0	3.0	3.8	3.2	4.9	3.6	3.4	3.4	3.4
Nondurable goods	6.5	7.7	6.9	7.6	7.4	7.7	8.1	8.7	3.7	4.5	3.9	4.5	4.4	4.6	5.0	5.0
Other	6.3	8.3	6.9	10.1	7.5	8.4	7.3	14.0	3.0	3.5	3.1	4.4	3.2	3.5	3.0	5.5
Durable goods	3.2	4.2	3.4	5.1	3.7	4.2	3.7	7.0	1.5	1.8	1.6	2.2	1.6	1.8	1.5	2.7
Nondurable goods	3.2	4.2	3.4	5.1	3.7	4.2	3.7	7.0	1.5	1.8	1.6	2.2	1.6	1.8	1.5	2.7
<b>Merchandise imports</b>	<b>208.9</b>	<b>245.9</b>	<b>233.0</b>	<b>257.5</b>	<b>245.6</b>	<b>231.5</b>	<b>248.8</b>	<b>258.8</b>	<b>76.9</b>	<b>74.0</b>	<b>78.0</b>	<b>78.8</b>	<b>73.4</b>	<b>70.5</b>	<b>73.4</b>	<b>74.6</b>
Foods, feeds, and beverages	17.4	18.2	19.0	17.8	17.5	18.2	19.5	20.5	7.6	6.7	7.7	6.8	6.5	6.6	7.0	7.4
Industrial supplies and materials, excluding petroleum	47.4	52.1	50.6	57.1	52.1	47.5	51.6	55.2	19.4	17.3	18.9	19.2	17.4	15.6	16.9	18.4
Durable goods	28.7	31.2	30.1	35.3	30.6	27.6	31.2	32.2	11.7	10.2	11.2	11.6	10.1	8.9	10.0	10.7
Nondurable goods	18.6	20.9	20.5	21.7	21.5	19.9	20.4	22.9	7.6	7.1	7.7	7.6	7.3	6.7	6.9	7.7
Petroleum and products	60.0	79.1	75.4	86.4	84.0	69.1	76.8	82.5	8.5	6.9	8.4	8.2	7.2	5.8	6.2	6.3
Capital goods, except autos	24.6	30.1	26.4	29.7	29.5	30.0	31.2	32.0	13.8	14.7	14.5	15.2	14.2	14.4	14.8	15.3
Autos	25.6	27.1	25.7	26.3	25.0	28.1	28.9	27.0	11.0	10.9	11.0	11.0	10.7	11.2	10.8	9.8
Consumer goods	30.6	34.4	32.0	34.2	34.1	34.3	34.8	37.1	15.0	15.5	15.7	15.8	15.9	15.2	15.2	15.9
Durable goods	18.4	21.2	19.6	21.4	21.0	20.8	21.7	23.2	9.9	10.9	10.4	11.2	11.1	10.5	10.7	11.2
Nondurable goods	12.2	13.1	12.4	12.8	13.1	13.5	13.1	13.9	5.1	4.7	5.3	4.6	4.8	4.7	4.5	4.6
Other	3.5	4.9	4.0	6.1	3.5	4.2	6.0	4.4	1.6	2.0	1.7	2.5	1.4	1.7	2.4	1.7
Durable goods	1.8	2.5	2.0	3.0	1.7	2.1	3.0	2.2	.8	1.0	.9	1.3	.7	.8	1.2	.9
Nondurable goods	1.8	2.5	2.0	3.0	1.7	2.1	3.0	2.2	.8	1.0	.9	1.3	.7	.8	1.2	.9
<b>Addenda:</b>																
Exports:																
Agricultural products	35.4	42.3	41.7	41.5	38.9	43.8	44.8	51.3	15.9	18.0	18.2	18.1	17.6	18.7	17.7	19.6
Nonagricultural products	141.5	175.9	152.2	173.3	174.9	179.1	176.2	190.2	66.9	74.1	69.3	76.0	74.5	74.8	71.3	74.8
Imports of nonpetroleum products	148.9	166.8	157.6	171.1	161.7	162.4	172.0	176.3	68.4	67.1	69.5	70.6	66.1	64.7	67.1	68.4

Table 4.1-4.2:

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

Table 5.1.—Gross Saving and Investment

	1979	1980	1979		1980		1981									
			IV	I	II	III	IV	I'								
			Seasonally adjusted at annual rates													
Billions of dollars																
<b>Gross saving</b>																
Gross private saving	411.9	401.9	402.0	404.5	394.5	402.0	406.7	446.0								
Personal saving	398.9	432.9	396.4	413.0	435.9	446.5	436.4	451.3								
Undistributed corporate profits with IVA and CCAdj	86.2	101.3	80.7	86.4	110.0	111.4	97.6	92.2								
Undistributed profits	59.1	44.3	50.6	52.1	42.1	42.8	40.4	52.6								
IVA	117.6	107.2	116.6	128.9	90.7	102.4	106.6	108.7								
CCAdj	-42.6	-45.7	-50.8	-61.4	-31.1	-41.7	-48.4	-39.2								
Capital consumption allowances with CCAdj:	-15.9	-17.2	-15.1	-15.4	-17.6	-17.9	-17.8	-16.9								
Corporate	155.4	175.4	161.5	167.1	173.0	178.4	183.2	187.5								
Noncorporate	98.2	111.8	103.6	107.4	110.7	113.4	115.8	119.0								
Wage accruals less disbursements	0	0	0	0	0	.5	-.5	0								
<b>Government surplus or deficit</b>	<b>11.9</b>	<b>-32.1</b>	<b>4.4</b>	<b>-9.6</b>	<b>-42.5</b>	<b>-45.6</b>	<b>-30.8</b>	<b>-6.4</b>								
(-), NIPA's	-14.8	-61.2	-24.5	-36.3	-66.5	-74.2	-67.9	-44.4								
Federal	26.7	29.1	28.9	26.6	23.9	28.6	37.1	37.9								
State and local																
<b>Capital grants received by the United States (net)</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>								
<b>Gross investment</b>	<b>414.1</b>	<b>401.2</b>	<b>401.3</b>	<b>407.3</b>	<b>392.5</b>	<b>405.0</b>	<b>400.1</b>	<b>451.7</b>								
Gross private domestic investment	415.8	395.3	410.0	415.6	390.9	377.1	397.7	435.4								
Net foreign investment	-1.7	5.9	-8.7	-8.3	1.7	27.8	2.3	16.2								
Statistical discrepancy	2.2	-.7	-.7	2.8	-1.9	3.0	-6.6	5.6								

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

Change in business inventories	17.5	-5.9	-0.8	2.5	7.4	-16.0	-17.4	2.6
Farm	4.1	-1.2	3.6	1.0	1.3	-3.7	-3.4	-2.4
Nonfarm	13.4	-4.7	-4.4	1.5	6.1	-12.3	-14.0	5.0
Change in book value	64.6	49.3	57.0	75.1	43.4	36.5	42.4	49.6
IVA <sup>1</sup>	-51.2	-54.0	-61.4	-73.5	-37.3	-48.8	-56.4	-44.6
Manufacturing	12.3	-2.1	6.4	13.3	.4	-12.6	-9.7	14.9
Durable goods	11.3	-.5	10.6	3.4	.4	-4.4	-1.6	6.0
Nondurable goods	.9	-1.6	-4.2	9.8	.1	-8.2	-8.1	8.9
Wholesale trade	1.4	1.0	-1.2	-.4	5.6	-1.9	.6	-1.0
Durable goods	.4	.8	-2.7	-3.9	5.9	-.8	2.0	-1.2
Nondurable goods	1.1	.2	1.5	3.5	-.3	-1.0	-1.4	.2
Merchant wholesalers	.4	1.5	-3.9	-4.9	6.4	3.7	7	-5.0
Durable goods	-.3	1.1	3.1	3.7	6.0	-.4	2.5	-1.2
Nondurable goods	.7	.4	-.8	-1.2	.4	4.1	-1.8	-3.8
Nonmerchant wholesalers	1.0	-.5	2.7	4.5	-.8	-5.6	-.1	4.1
Durable goods	.6	-.3	.4	-.2	0	-.5	-.5	0
Nondurable goods	.4	-.2	2.3	4.7	-.7	-5.1	.4	4.1
Retail trade	-.6	-4.4	-9.8	-15.3	-.5	2.9	-4.5	-9.5
Durable goods	-.5	-4.4	-9.1	-11.7	-3.2	-3.0	-.5	-9.3
Nondurable goods	-.1	0	-.8	-3.6	2.7	5.9	-4.9	-.2
Other	.3	.8	.2	4.0	.6	-.8	-.4	.5
Durable goods	.3	.1	.7	.4	.2	-.2	-.2	-.1
Nondurable goods	-.1	.8	-.5	3.6	.4	-.6	-.2	.6

Billions of 1972 dollars

Change in business inventories	10.2	-2.9	-0.7	-0.9	1.3	-5.0	-7.2	-2.3
Farm	2.4	-2.4	2.0	.5	.7	-1.8	-1.5	-1.1
Nonfarm	7.8	-.5	-2.7	-1.4	.6	-3.1	-5.6	-1.1
Change in book value								
IVA <sup>1</sup>								
Manufacturing	6.8	-1.0	3.6	5.4	-.5	-5.2	-3.6	4.6
Durable goods	6.3	-.1	5.7	2.1	0	-1.8	-.7	2.5
Nondurable goods	.6	-1.9	-2.1	3.3	-.5	-3.4	-2.8	2.2
Wholesale trade	1.0	.5	-1.1	-.5	1.5	9.0	0	-1.7
Durable goods	.5	.5	-1.1	-1.0	2.3	-.2	.7	-1.0
Nondurable goods	.5	0	0	-.5	-.8	1.1	-.8	-.6
Merchant wholesalers	.4	.6	-1.8	-1.3	1.6	1.9	.3	-2.2
Durable goods	0	.6	-1.5	-.9	2.3	0	1.0	-1.0
Nondurable goods	.4	-.1	-.3	-.4	-.7	2.0	-.7	-1.2
Nonmerchant wholesalers	.6	-.2	.7	.8	-.1	-1.1	-.3	.6
Durable goods	.5	-.1	.4	-.1	0	-.2	-.3	0
Nondurable goods	0	0	.3	.9	-.1	-1.9	-.1	.6
Retail trade	-.1	-2.2	-5.3	-7.5	-.6	1.3	-1.9	-4.2
Durable goods	-.2	-2.2	-5.2	-5.9	-.7	-1.7	-.4	-4.7
Nondurable goods	.1	.1	0	-1.6	1.1	3.0	-2.3	.4
Other	.1	.3	0	1.1	.2	-.1	-.2	.1
Durable goods	.2	0	.4	.2	.1	-.1	-.1	0
Nondurable goods	-.1	.2	-.4	.9	.1	0	-.1	.2

Billions of 1972 dollars

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

	1979	1980				1981		
		IV	I	II	III			
Seasonally adjusted at annual rates								
Billions of dollars								
<b>Inventories<sup>1</sup></b>								
Farm	710.1	724.5	740.4	765.8	785.4	796.1		
Nonfarm	84.3	77.8	81.8	92.6	92.6	86.9		
Durable goods	625.9	646.6	658.5	673.2	692.8	709.2		
Nondurable goods	262.3	277.1	283.9	293.4	299.1	311.9		
Manufacturing	311.2	325.0	331.2	335.3	344.2	354.8		
Durable goods	202.7	210.0	212.6	215.5	222.5	226.6		
Nondurable goods	107.5	115.0	118.6	119.8	121.8	128.2		
Wholesale trade	134.6	135.5	142.0	146.1	151.7	155.5		
Durable goods	83.6	84.4	87.0	89.0	92.6	94.2		
Nondurable goods	51.0	54.1	55.0	57.3	59.1	61.3		
Merchant wholesalers	106.3	108.2	111.6	116.7	120.7	121.5		
Durable goods	68.6	69.7	72.2	74.0	77.2	78.2		
Nondurable goods	37.7	38.5	39.4	42.7	43.5	43.3		
Nonmerchant wholesalers	28.3	30.3	30.4	29.6	31.0	34.0		
Durable goods	15.1	14.7	14.8	15.0	15.4	16.0		
Nondurable goods	13.3	15.6	15.6	14.6	15.6	18.0		
Retail trade	122.6	122.8	124.0	127.3	130.3	129.9		
Durable goods	59.7	58.3	57.9	58.1	60.8	58.7		
Nondurable goods	62.9	64.5	66.2	69.3	69.5	71.2		
Other	57.5	60.3	61.3	64.3	66.5	69.1		
Final sales <sup>2</sup>	176.2	181.2	179.9	187.2	194.1	201.7		
Final sales of goods and structures	112.9	115.9	112.6	117.0	121.9	127.9		
Ratio: Inventories to final sales	4.03	4.00	4.12	4.09	4.05	3.95		
Nonfarm inventories to final sales	3.55	3.57	3.66	3.60	3.57	3.52		
Nonfarm inventories to final sales of goods and structures	5.55	5.58	5.85	5.75	5.68	5.55		
Billions of 1972 dollars								
<b>Inventories<sup>1</sup></b>								
Farm	343.5	343.3	343.6	342.3	340.6	340.0		
Nonfarm	43.5	43.6	43.8	43.4	43.0	42.7		
Durable goods	300.0	299.6	299.8	299.0	297.6	297.3		
Nondurable goods	181.8	190.1	180.8	179.9	179.9	179.1		
Manufacturing	145.9	147.3	147.2	145.9	145.0	146.1		
Durable goods	99.0	99.5	99.5	99.0	98.9	99.5		
Nondurable goods	47.0	47.8	47.7	46.8	46.1	46.6		
Wholesale trade	64.2	64.1	64.5	64.7	64.7	64.3		
Durable goods	42.2	42.0	42.5	42.5	42.7	42.4		
Nondurable goods	22.0	22.1	21.9	22.2	22.0	21.9		
Merchant wholesalers	52.8	52.5	52.9	53.3	53.4	52.9		
Durable goods	34.9	34.7	35.3	35.3	35.5	35.3		
Nondurable goods	17.8	17.7	17.6	18.1	17.9	17.6		
Nonmerchant wholesalers	11.4	11.6	11.6	11.3	11.2	11.4		
Durable goods	7.3	7.2	7.2	7.2	7.1	7.1		
Nondurable goods	4.2	4.4	4.4	4.1	4.1	4.3		
Retail trade	66.8	64.9	64.7	65.1	64.6	63.5		
Durable goods	32.6	31.1	30.7	30	30.3	29.2		
Nondurable goods	34.2	33.8	24.1	34.8	34.2	34.4		
Other	23.1	23.4	23.4	23.4	23.4	23.4		
Final sales <sup>2</sup>	105.4	106.1	102.8	103.9	105.4	107.4		
Final sales of goods and structures	67.2	67.7	64.3	64.7	65.9	67.9		
Ratio: Inventories to final sales	3.26	3.24	3.34	3.29	3.23	3.17		
Nonfarm inventories to final sales	2.85	2.82	2.92	2.88	2.82	2.77		
Nonfarm inventories to final sales of goods and structures	4.46	4.43	4.66	4.62	4.51	4.38		

Table 5.8-5.9:

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

Table 5.10-5.11:

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

	1979	1980	1979		1980			1981
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								
National income without CCAdj.	2,014.3	2,180.4	2,084.6	2,143.6	2,129.4	2,183.1	2,265.6	2,350.8
Domestic industries	1,970.5	2,130.8	2,037.9	2,092.1	2,081.3	2,132.6	2,217.1	2,299.7
Private industries	1,692.7	1,829.1	1,750.9	1,799.6	1,783.7	1,830.1	1,903.1	1,979.2
Agriculture, forestry, and fisheries	64.7	62.8	65.4	63.5	62.4	62.1	63.4	63.4
Mining	30.1	37.0	32.6	34.4	36.4	34.0	40.9	40.9
Construction	102.6	109.4	107.9	110.2	105.3	106.6	111.6	111.6
Manufacturing	514.5	527.2	516.7	538.9	504.3	517.6	548.1	548.1
Durable goods	315.4	311.5	311.0	317.5	293.7	305.7	329.2	329.2
Nondurable goods	199.1	215.7	205.8	221.4	210.6	211.9	218.9	218.9
Transportation and public utilities	158.3	174.3	163.4	167.1	170.0	179.3	180.9	180.9
Transportation	76.3	80.0	79.5	79.4	78.2	79.9	82.5	82.5
Communication	43.5	50.1	45.9	47.3	48.1	50.9	54.0	54.0
Electric, gas, and sanitary services	38.4	44.3	38.0	40.5	43.6	48.5	44.4	44.4
Wholesale trade	121.9	133.8	128.0	129.8	134.5	131.4	139.6	139.6
Retail trade	168.9	180.0	172.7	171.8	177.8	183.6	186.6	186.6
Finance, insurance, and real estate	256.3	290.8	271.1	280.7	284.1	294.3	304.0	304.0
Services	275.3	314.8	293.0	303.2	308.9	319.1	327.9	327.9
Government and government enterprises	277.8	301.7	287.1	292.5	297.6	302.5	314.0	320.6
Rest of the world	43.8	49.7	46.6	51.5	48.1	50.5	48.6	51.0

Table 6.20.—Corporate Profits by Industry

	1979	1980	1979		1980			1981
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								
Corporate profits with IVA and CCAdj.	196.8	182.7	189.4	200.2	169.3	177.9	183.3	202.6
Domestic industries	166.5	151.5	157.7	163.6	140.0	147.0	155.6	174.9
Financial	29.8	27.9	30.4	31.0	27.4	25.8	27.4	25.5
Nonfinancial	136.7	123.6	127.3	132.6	112.5	121.2	128.2	149.5
Rest of the world	30.3	31.1	31.7	36.6	29.3	30.9	27.7	27.7
Corporate profits with IVA	212.7	199.8	204.5	215.6	186.9	195.9	201.0	219.5
Domestic industries	182.4	168.7	172.9	179.0	157.5	165.0	173.4	191.8
Financial	31.6	30.6	32.6	33.3	30.1	28.7	30.5	28.7
Federal Reserve Banks	9.6	11.9	10.5	11.9	12.7	11.3	12.0	13.5
Other	22.0	18.7	22.1	21.4	17.4	17.4	18.5	15.2
Nonfinancial	150.8	138.1	140.3	145.7	127.5	136.2	142.9	163.1
Manufacturing	88.9	74.5	80.2	92.1	61.3	68.5	76.2	88.9
Durable goods	39.5	20.9	29.3	28.1	10.1	19.4	25.8	39.5
Primary metal industries	4.2	3.1	2.8	5.9	2.0	.7	3.8	4.2
Fabricated metal products	5.0	3.9	4.8	5.2	1.7	3.9	4.8	5.0
Machinery, except electrical	8.8	6.3	8.0	7.3	5.7	6.2	6.1	8.8
Electric and electronic equipment	6.3	5.3	5.7	6.6	3.8	5.5	5.3	6.3
Motor vehicles and equipment	4.3	4.3	8.8	2.9	8.8	4.8	8.8	4.3
Other	10.8	6.5	8.8	6.0	5.6	8.0	6.6	10.8
Nondurable goods	49.4	53.7	50.9	64.0	51.2	49.1	50.4	49.4
Food and kindred products	6.9	7.3	6.7	8.2	6.7	5.7	8.6	6.9
Chemicals and allied products	8.2	7.5	6.6	8.8	6.0	7.0	8.1	8.2
Petroleum and coal products	18.3	24.6	23.7	31.0	25.3	22.2	19.9	18.3
Other	16.0	14.3	13.8	16.0	13.2	14.2	13.8	16.0
Transportation and public utilities	18.0	18.5	14.9	16.1	16.6	22.5	18.8	18.0
Wholesale and retail trade	23.0	20.9	22.6	14.8	25.9	20.4	22.6	23.0
Other	20.8	24.1	22.6	22.7	23.7	24.8	25.2	20.8
Rest of the world	30.3	31.1	31.7	36.6	29.3	30.9	27.7	27.7

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

	1979	1980	1979		1980			1981
			IV	I	II	III	IV	
			Seasonally adjusted					
Implicit price deflators, 1972=100								
Gross national product	162.77	177.36	167.47	171.23	175.28	179.18	183.81	188.25
Personal consumption expenditures	162.3	178.9	168.0	172.9	177.0	180.7	184.9	188.4
Durable goods	144.8	156.0	148.0	151.9	154.1	157.5	160.5	162.1
Nondurable goods	169.8	188.6	176.9	182.9	186.2	190.0	195.2	199.1
Services	162.1	178.1	167.4	171.6	176.0	180.3	184.3	188.4
Gross private domestic investment	179.1	194.2	184.9	188.5	192.5	196.4	199.9	203.3
Fixed investment	171.3	186.8	176.8	180.5	185.7	189.1	192.4	195.1
Nonresidential	198.6	224.7	207.4	214.3	222.4	229.5	233.3	236.4
Residential	159.7	170.2	163.2	165.6	169.0	171.7	174.5	177.0
Nonfarm structures	200.5	218.6	207.7	212.6	217.4	221.9	223.3	229.4
Farm structures	202.7	221.7	210.1	215.2	220.7	225.2	226.3	230.6
Producers' durable equipment	140.3	149.4	142.4	145.5	148.5	151.0	152.4	155.2
Change in business inventories	191.5	211.0	197.9	203.4	207.6	213.4	219.9	226.0
Net exports of goods and services	245.4	290.1	265.2	284.2	290.4	289.7	296.4	301.0
Government purchases of goods and services	168.1	184.4	174.0	178.1	181.6	185.1	192.8	196.3
Federal	165.1	183.9	172.8	176.5	179.5	182.4	197.4	199.4
National defense	165.7	185.6	173.8	178.9	181.4	185.2	196.8	201.0
Nondefense	163.8	180.6	170.8	172.1	176.2	176.7	198.7	196.4
State and local	169.8	184.7	174.7	179.1	18.8	186.7	190.0	194.4
Fixed-weighted price indexes, 1972=100	167.3	183.3	173.1	177.1	181.1	185.1	189.7	194.4
Gross national product	166.0	184.3	172.4	177.8	182.1	186.3	190.8	195.8
Personal consumption expenditures	147.7	195.5	151.1	155.2	158.3	162.0	164.9	166.7
Durable goods	174.0	195.6	182.2	189.1	193.1	197.3	202.9	209.5
Nondurable goods	164.9	182.0	170.6	175.2	180.1	184.3	188.5	193.0
Gross private domestic investment	185.0	203.8	191.7	196.7	202.4	207.1	200.7	214.9
Fixed investment	194.9	217.9	203.3	210.3	216.7	221.0	224.1	229.0
Nonresidential	166.2	182.6	171.4	175.2	180.8	185.8	189.4	193.9
Residential	200.9	219.6	208.1	213.2	218.4	223.1	224.3	230.4
Nonfarm structures	170.3	188.7	176.9	182.2	186.6	190.8	195.4	200.2
Farm structures	170.3	188.7	176.9	182.2	186.6	190.8	195.4	200.2
Producers' durable equipment	178.4	192.7	183.3	185.3	187.9	195.1	202.6	205.8
Change in business inventories	173.6	190.5	179.3	184.3	188.8	193.0	196.2	200.6
Net exports of goods and services	196.7	217.1	203.4	209.9	213.2	219.1	226.6	233.0
Exports	244.2	302.9	264.3	290.3	299.4	308.7	315.5	323.7
Imports	166.9	184.5	174.0	178.2	182.4	186.7	190.9	194.3
Gross domestic purchases of goods and services	171.8	190.8	179.3	184.4	188.4	192.1	198.2	202.3
Federal	169.0	191.2	179.3	184.5	187.8	190.8	201.2	204.9
National defense	170.8	195.1	182.1	187.8	191.6	194.7	205.8	209.3
Nondefense	164.6	181.1	172.4	176.0	178.2	180.4	189.5	193.7
State and local	173.6	190.5	179.3	184.3	188.8	193.0	196.2	200.6
Addenda:								
Gross domestic purchases <sup>1</sup>	170.3	188.8	177.0	182.3	186.7	190.9	195.4	200.2
Final sales	167.2	183.2	173.0	177.0	181.0	185.0	189.6	194.3
Final sales to domestic purchasers <sup>1</sup>	170.3	188.7	176.9	182.2	186.6	190.8	195.4	200.2
Personal consumption expenditures, food	178.4	192.7	183.3	185.3	187.9	195.1	202.6	205.8
Personal consumption expenditures, energy	241.1	317.1	273.3	304.1	318.7	320.3	325.2	335.1
Other personal consumption expenditures	155.5	169.5	159.9	164.0	167.8	171.3	175.0	178.4
Gross domestic product	167.3	183.3	173.1	177.2	181.2	185.1	189.8	194.4
Business	168.0	184.5	174.0	178.2	182.4	186.7	190.9	195.7
Nonfarm	166.9	184.5	174.0	178.2	182.4	186.7	190.9	195.7

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

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

<b>Gross national product</b>	162.77	177.36	167.47	171.23	175.28	179.18	183.81	188.25
Final sales	162.7	177.4	167.4	171.0	174.9	179.7	184.1	187.8
Change in business inventories								
<b>Goods</b>	156.6	169.9	160.2	163.8	168.1	171.8	176.3	181.3
Final sales	156.3	170.1	160.1	163.2	167.3	172.9	177.0	180.3
Change in business inventories								
Durable goods	152.0	164.1	154.7	157.0	164.2	166.3	169.2	173.3
Final sales	151.5	164.5	154.7	158.6	163.4	167.0	169.1	173.0
Change in business inventories								
Nondurable goods	160.2	174.2	164.3	168.7	170.9	175.7	181.8	187.0
Final sales	160.1	174.2	164.2	166.7	170.1	177.2	182.8	185.6
Change in business inventories								
<b>Services</b>	161.8	176.7	166.9	170.6	174.6	178.5	183.2	187.2
<b>Structures</b>	199.7	222.1	207.8	213.9	220.6	226.0	228.5	233.3
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup>	166.1	182.2	171.8	176.6	180.5	183.3	188.4	192.6
Final sales to domestic purchasers <sup>1</sup>	166.0	182.2	171.8	176.3	180.1	183.8	188.7	192.2

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

<b>Gross national product</b>	162.77	177.36	167.47	171.23	175.28	179.18	183.81	188.25
<b>Gross domestic product</b>	162.8	177.4	167.5	171.3	175.3	179.2	183.8	188.3
Business	162.6	177.4	167.3	171.2	175.4	179.5	183.8	188.3
Nonfarm	161.5	177.0	166.4	170.8	175.3	178.8	183.1	188.0
Nonfarm less housing	163.1	179.0	168.0	172.6	177.3	180.8	185.2	190.2
Housing	147.8	160.9	152.8	155.6	158.8	162.5	166.4	169.6
Farm	200.8	193.1	198.5	183.0	178.6	205.3	208.8	200.9
Statistical discrepancy	162.6	177.4	167.3	171.2	175.4	179.5	183.8	188.3
Households and institutions	173.2	189.5	179.0	183.2	187.7	190.7	196.0	201.2
Private households	180.3	193.8	185.6	188.8	191.8	195.0	199.8	203.4
Nonprofit institutions	172.6	189.1	178.4	182.7	187.4	190.3	195.7	201.0
Government	161.3	173.5	165.9	168.7	171.2	173.5	180.5	184.0
Federal	154.7	166.6	161.6	162.4	162.8	163.2	178.0	179.7
State and local	164.4	176.7	168.0	171.7	175.1	178.3	181.7	186.0
<b>Rest of the world</b>	161.0	175.4	165.7	169.4	173.2	177.2	182.0	186.6
<b>Addendum:</b>								
Gross domestic business product less housing	164.3	179.4	168.9	172.9	177.4	181.5	185.9	190.5

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

<b>Gross national product</b>	162.77	177.36	167.47	171.23	175.28	179.18	183.81	188.25
Less: Capital consumption allowances with CCAdj	179.1	194.8	184.0	188.2	193.5	197.2	200.0	202.8
<b>Equals: Net national product</b>	161.0	175.4	165.7	169.4	173.2	177.2	182.0	186.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	135.7	146.4	137.6	139.6	144.7	147.5	153.7	164.8
Statistical discrepancy	162.6	177.4	167.3	171.2	175.4	179.5	183.8	188.3
<b>Equals: National income</b>	164.1	179.1	169.1	173.1	176.8	180.9	185.6	189.4

Table 7.6:

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

Table 7.7:

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

Table 7.8:

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

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

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

Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup>	1979	1980	1979	1980				1981			
			IV	I	II	III	IV				
Seasonally adjusted											
Dollars											

Table 7.8.—Implicit Price Deflators for Auto Output

<b>Auto output</b>	145.5	155.9	149.1	151.3	155.0	156.8	160.5	155.6
<b>Final sales</b>	146.4	155.8	148.9	152.7	153.8	156.8	160.2	159.7
Personal consumption expenditures	158.3	160.4	160.9	163.8	166.8	171.0	176.5	176.2
New autos	149.4	161.2	152.4	156.4	160.4	164.5	164.6	164.3
Net purchases of used autos								
Producers' durable equipment	133.2	146.5	136.1	141.2	150.8	154.9	140.5	136.9
New autos	149.4	161.3	152.2	156.2	160.2	164.3	164.4	164.9
Net purchases of used autos								
Net exports								
Exports	150.0	164.7	152.8	156.7	160.8	182.4	165.1	164.9
Imports	195.6	211.4	199.5	201.7	209.8	219.5	214.1	229.4
Government purchases	147.6	167.5	155.6	160.4	172.1	173.0	165.6	162.3
Change in business inventories								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup>	149.2	161.7	152.6	156.7	160.2	165.7	164.4	164.4
Sales of imported new autos <sup>2</sup>	149.5	161.4	152.4	156.4	160.5	164.5	164.6	164.4

Table 7.9.—Implicit Price Deflators for Truck Output

<b>Truck output<sup>1</sup></b>	169.1	186.5	172.0	178.0	185.8	189.5	194.0	198.5
<b>Final sales</b>	169.1	186.5	172.9	178.4	184.8	189.7	195.0	198.7
Personal consumption expenditures	149.4	161.2	152.5	156.4	160.6	164.4	164.7	164.3
Producers' durable equipment	177.2	194.5	181.4	186.1	191.3	197.4	205.2	210.1
Net exports	177.5	195.0	181.4	186.1	191.2	197.4	205.2	210.1
Exports	163.7	176.4	164.4	168.7	180.0	186.4	185.3	185.3
Imports	177.5	194.9	181.3	186.1	191.3	197.3	205.2	210.1
Government purchases								
Change in business inventories								

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

<b>Personal consumption expenditures</b>	162.3	178.9	168.0	172.9	177.0	180.7	184.9	188.4
<b>Durable goods</b>	144.8	156.0	148.0	151.9	154.1	157.5	160.5	162.1
Motor vehicles and parts	154.6	167.1	158.0	161.9	164.9	168.8	173.2	173.5
Furniture and household equipment	135.6	143.6	138.0	140.4	142.5	144.8	146.5	148.6
Other	142.7	161.7	148.1	154.7	160.6	164.4	167.3	168.1
<b>Nondurable goods</b>	169.8	188.6	176.9	182.9	186.2	190.0	195.2	199.1
Food	176.6	190.5	181.5	183.1	185.7	193.0	200.3	203.7
Clothing and shoes	129.2	134.3	130.8	132.9	133.3	134.5	136.5	137.0
Gasoline and oil	243.4	339.4	285.1	330.6	345.1	338.6	343.7	376.6
Other nondurable goods	167.8	187.5	174.8	180.3	185.9	190.6	193.4	197.9
Fuel oil and coal	340.6	471.4	426.5	450.9	473.3	476.6	484.5	558.7
Other	155.9	170.1	160.0	164.1	168.5	172.1	175.8	179.3
<b>Services</b>	162.1	178.1	167.4	171.6	176.0	180.3	184.3	188.4
Housing	159.9	165.6	157.3	160.3	163.5	167.3	171.3	174.7
Household operation	165.5	181.5	170.8	173.7	178.2	185.6	188.2	192.5
Electricity and gas	205.2	239.4	216.6	224.4	235.6	245.6	250.9	258.9
Other	140.5	146.3	142.5	143.7	145.3	147.9	150.2	153.8
Transportation	161.2	184.3	168.5	174.3	180.7</			

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

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

Government purchases of goods and services	168.1	184.4	174.0	178.1	181.6	185.1	192.8	196.3
Federal	165.1	183.9	172.8	176.5	179.5	182.4	197.4	199.4
National defense	165.7	185.6	173.8	178.9	181.4	185.2	196.8	201.0
Durable goods	162.0	179.1	166.6	172.6	176.2	182.6	184.8	192.0
Nondurable goods	292.4	441.5	344.6	425.0	420.7	451.6	465.1	472.2
Services	160.3	174.6	167.5	169.0	170.8	172.9	185.8	189.0
Compensation of employees	152.3	164.7	159.5	160.3	160.7	161.1	176.9	178.4
Military	147.6	160.9	155.3	155.9	156.4	156.8	174.5	176.0
Civilian	159.0	170.2	165.5	166.4	166.8	167.3	180.3	182.0
Other services	177.8	194.0	184.6	186.6	190.9	195.9	203.0	208.8
Structures	174.4	198.3	185.8	192.3	198.1	199.6	203.1	206.9
Nondefense	163.8	180.6	170.8	172.1	176.2	176.7	198.7	196.4
Durable goods	93.0	167.5	160.6	165.4	168.6	175.2	186.6	
Nondurable goods								
Services	162.4	176.9	168.8	171.5	173.7	176.6	185.9	189.7
Compensation of employees	159.1	170.0	165.5	166.3	166.7	167.2	180.2	182.0
Other services	166.9	185.4	173.2	178.1	182.5	187.7	192.8	199.3
Structures	186.0	207.7	194.1	200.1	206.0	211.0	214.2	218.9
State and local	169.8	184.7	174.7	179.1	182.8	186.7	190.0	194.4
Durable goods	157.7	169.7	161.2	165.1	168.1	170.6	175.0	178.3
Nondurable goods	175.1	191.7	180.6	184.9	188.6	194.7	198.2	202.2
Services	165.8	179.4	170.0	174.0	177.7	181.3	184.7	189.1
Compensation of employees	164.4	176.7	168.0	171.7	175.1	178.3	181.7	186.0
Other services	170.2	187.5	175.9	180.7	185.5	190.2	193.5	198.1
Structures	197.6	220.8	206.1	213.2	219.6	224.7	226.3	231.6

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

Exports of goods and services	191.5	211.0	197.9	203.4	207.6	213.4	219.9	226.0
Merchandise	213.7	236.7	221.5	228.3	232.2	238.5	248.4	255.8
Durable goods	208.8	229.7	209.2	218.5	225.9	233.1	242.6	250.4
Nondurable goods	229.1	247.2	239.6	244.0	241.8	246.4	256.8	262.9
Services	162.8	176.5	167.2	170.7	174.6	178.4	182.8	187.1
Factor income	161.3	175.3	165.7	169.4	173.2	177.2	182.0	186.6
Other	165.6	179.0	170.2	173.6	177.1	180.6	184.2	187.9
Imports of goods and services	245.4	290.1	265.2	284.2	290.4	289.7	296.4	301.0
Merchandise	271.6	332.3	298.9	327.0	334.8	328.4	339.1	346.7
Durable goods	209.8	235.4	216.1	230.0	230.8	237.0	243.9	244.0
Nondurable goods	369.9	507.2	431.6	498.4	517.6	498.6	514.2	529.5
Services	182.9	201.1	189.5	193.2	198.6	205.2	208.1	211.7
Factor income	161.5	175.3	165.7	169.4	173.3	177.2	182.0	186.6
Other	199.5	225.5	212.0	217.3	222.7	228.3	234.0	239.9

Table 7.21:

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

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

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

Merchandise exports	213.7	236.7	221.5	228.3	232.2	238.5	248.4	255.8
Foods, feeds, and beverages	222.8	235.1	229.1	228.7	221.6	234.1	255.4	263.1
Industrial supplies and materials	251.7	282.9	269.5	285.1	282.8	280.5	283.1	292.6
Durable goods	251.8	282.9	269.5	285.1	282.8	280.5	283.1	292.6
Nondurable goods	251.7	282.9	269.5	285.1	282.8	280.5	283.1	292.6
Capital goods, except autos	189.1	212.2	190.2	196.0	207.4	217.9	228.1	237.5
Autos	215.8	249.7	222.7	234.5	243.1	255.0	267.3	270.6
Consumer goods	187.5	199.5	192.5	200.7	192.4	201.7	202.9	199.2
Durable goods	203.4	231.1	212.5	227.9	226.8	232.2	238.9	237.4
Nondurable goods	174.5	172.6	176.3	170.8	166.3	176.9	176.4	173.5
Other	213.0	235.9	221.5	228.2	232.1	238.5	248.4	255.7
Durable goods	213.0	235.9	221.5	228.2	232.1	238.7	248.2	255.8
Merchandise imports	271.6	332.3	298.9	327.0	334.8	328.4	339.1	346.7
Foods, feeds, and beverages	228.4	270.1	247.1	260.4	266.6	276.0	277.3	277.0
Industrial supplies and materials, excluding petroleum	244.5	301.1	267.7	296.6	299.2	303.8	305.9	300.3
Durable goods	244.9	306.6	267.7	303.3	303.8	309.3	311.0	301.3
Nondurable goods	244.1	293.2	267.7	286.2	292.9	296.5	298.3	299.0
Petroleum and products	702.0	1,153.8	893.3	1,059.7	1,163.2	1,191.6	1,210.0	1,319.6
Capital goods except autos	178.6	205.4	182.2	195.3	208.1	208.1	210.4	206.6
Autos	231.9	248.5	233.5	239.3	235.0	252.3	267.4	277.4
Consumer goods	203.7	221.2	203.8	216.3	214.2	226.2	228.5	233.8
Durable goods	186.4	195.0	188.1	190.7	188.8	198.1	202.8	206.5
Nondurable goods	236.9	282.4	234.6	278.6	273.2	280.1	289.0	300.0
Other	217.5	246.2	226.7	239.2	242.2	249.1	254.2	257.5
Durable goods	217.5	246.2	226.8	239.3	242.2	249.3	253.9	257.5
Nondurable goods	217.5	246.2	226.6	239.0	242.2	248.8	254.4	257.5
Addenda:								
Exports:								
Agricultural products	222.4	234.5	229.0	229.8	220.7	234.0	253.5	261.8
Nonagricultural products	211.6	237.2	219.5	227.9	234.9	239.6	247.1	254.2
Imports of nonpetroleum products	217.8	248.4	226.7	242.3	244.4	251.1	256.2	257.7

Inventories <sup>1</sup>	206.7	211.0	215.5	223.7	230.6	234.2
Farm	193.7	178.4	186.8	213.6	215.4	203.6
Nonfarm	208.6	215.8	219.7	225.2	232.8	238.6
Durable goods	200.0	204.6	207.2	211.2	218.8	221.8
Nondurable goods	222.0	232.9	238.7	246.3	254.3	263.9
Manufacturing	213.3	220.6	225.1	229.9	237.5	242.8
Durable goods	205.9	211.1	213.7	217.6	225.1	227.8
Nondurable goods	228.9	240.6	248.9	255.9	264.1	274.7
Wholesale trade	209.7	216.1	220.3	226.2	234.7	242.0
Durable goods	198.2	201.2	204.7	209.5	217.2	222.1
Nondurable goods	231.8	244.4	250.6	258.1	268.5	280.5
Merchant wholesalers	201.4	206.3	211.1	218.7	226.0	229.8
Durable goods	196.2	208.8	204.6	206.6	217.4	221.6
Nondurable goods	211.6	217.1	224.2	236.6	243.0	246.4
Nonmerchant wholesalers	247.8	260.3	262.0	261.2	275.8	298.1
Durable goods	207.6	203.1	204.9	208.9	216.1	224.6
Nondurable goods	317.9	354.4	356.6	351.9	379.0	420.7
Retail trade	183.6	189.3	191.6	195.7	201.8	204.4
Durable goods	183.3	187.6	188.7	192.0	200.4	201.2
Nondurable goods	184.0	190.8	194.2	199.0	203.0	207.2
Other	248.8	258.1	261.5	274.6	284.7	295.5
Final sales <sup>2</sup>	167.3	170.8	175.0	180.1	184.1	187.8
Final sales of goods and structures	167.9	171.2	175.2	180.7	184.9	188.3

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

	1979	1980	1980					1981		1979	1980	1980					1981			
			1979		1980							1980			1981					
			IV	I	II	III	IV			IV	I	I	II	III	IV	I'				
			Seasonally adjusted												Seasonally adjusted					
Percent			Percent at annual rates												Percent					
<b>Gross national product:</b>																				
Current dollars.....	12.0	8.8	8.8	12.6	-1.1	11.8	14.9	19.3												
1972 dollars.....	3.2	-2	.6	3.1	-9.9	2.4	3.8	8.4												
Implicit price deflator.....	8.5	9.0	8.1	9.3	9.8	9.2	10.7	10.0												
Chain price index.....	8.7	8.6	8.6	8.7	8.8	9.3	10.5	9.9												
Fixed-weighted price index.....	9.4	9.6	10.3	9.7	9.3	9.0	10.4	10.2												
<b>Personal consumption expenditures:</b>																				
Current dollars.....	12.0	10.7	14.7	12.9	-1.0	14.3	17.4	13.1												
1972 dollars.....	2.9	.5	3.6	.8	-9.8	5.1	7.0	5.0												
Implicit price deflator.....	8.9	10.2	10.7	12.0	9.8	8.8	9.7	7.8												
Chain price index.....	9.3	10.6	10.9	12.5	9.7	9.5	10.1	10.3												
Fixed-weighted price index.....	9.6	11.0	11.4	13.2	9.9	9.5	10.1	10.8												
<b>Durable goods:</b>																				
Current dollars.....	6.5	-2	5.4	9.2	-40.0	32.9	30.9	27.6												
1972 dollars.....	.2	-7.4	-1.8	-1.6	-43.3	21.7	21.2	22.7												
Implicit price deflators.....	6.3	7.7	7.3	11.0	5.8	9.2	8.0	3.9												
Chain price index.....	6.8	8.4	7.5	11.2	8.5	8.8	7.8	4.7												
Fixed-weighted price index.....	6.8	8.4	7.4	11.1	8.3	9.7	7.4	4.5												
<b>Nondurable goods:</b>																				
Current dollar.....	13.7	12.2	19.4	14.4	1.8	6.3	18.5	12.9												
1972 dollars.....	2.6	1.1	6.8	2	-5.3	-1.8	6.3	4.3												
Implicit price deflator.....	10.8	11.0	11.8	14.2	7.5	8.3	11.5	8.2												
Chain price index.....	11.3	12.0	12.8	14.9	8.3	9.4	11.8	12.5												
Fixed-weighted price index.....	11.6	12.4	13.5	16.0	8.6	9.2	11.8	13.6												
<b>Services:</b>																				
Current dollars.....	12.4	12.8	13.5	12.7	10.8	17.0	13.1	9.6												
1972 dollars.....	4.1	2.6	2.8	2.1	0	6.4	3.7	.3												
Implicit price deflator.....	8.0	9.9	10.5	10.4	10.7	10.0	9.1	9.3												
Chain price index.....	8.3	10.2	10.4	10.9	11.2	9.9	9.3	9.8												
Fixed-weighted price index.....	8.5	10.4	10.6	11.1	11.7	9.9	9.3	9.9												
<b>Gross private domestic investment:</b>																				
Current dollars.....	10.8	-4.9	-10.6	5.6	-21.8	-13.3	23.7	43.6												
1972 dollars.....	1.3	-12.5	-17.8	-5.6	-28.9	-10.0	11.1	21.8												
Implicit price deflator.....																				
Chain price index.....																				
Fixed-weighted price index.....																				
<b>Fixed investment:</b>																				
Current dollars.....	12.8	.7	2.5	2.2	-25.8	10.5	24.2	18.2												
1972 dollars.....	3.1	-7.1	-4.8	-5.3	-31.8	2.1	15.7	10.5												
Implicit price deflator.....	9.4	8.5	7.7	7.9	8.9	8.3	7.4	6.9												
Chain price index.....	10.2	10.0	8.4	10.5	12.3	9.7	5.3	9.7												
Fixed-weighted price index.....	10.7	10.1	8.4	10.8	12.0	9.7	5.2	10.2												
<b>Nonresidential:</b>																				
Current dollars.....	15.6	5.8	2.3	11.0	-10.4	6.0	11.5	19.9												
1972 dollars.....	6.5	-3.0	-5.4	2.2	-19.9	-1.5	4.0	13.3												
Implicit price deflator.....	8.6	9.1	8.2	8.6	11.8	7.6	7.2	5.8												
Chain price index.....	9.0	10.3	9.4	10.7	13.1	10.0	6.3	9.1												
Fixed-weighted price index.....	9.7	10.6	9.8	11.3	13.1	10.2	7.0	9.5												
<b>Structures:</b>																				
Current dollars.....	22.4	13.0	24.0	12.4	.7	-4.0	16.5	20.3												
1972 dollars.....	8.7	-.1	10.3	-1.4	-13.1	-15.3	9.0	14.1												
Implicit price deflator.....	12.6	13.1	12.4	14.0	15.9	13.3	6.9	5.4												
Chain price index.....	12.9	11.9	12.2	14.8	12.6	8.3	6.4	9.6												
Fixed-weighted price index.....	12.9	11.8	12.0	14.5	12.6	8.1	5.8	9.0												
<b>Producers' durable equipment:</b>																				
Current dollars.....	12.3	2.0	-7.9	10.2	-16.3	12.3	8.7	19.6												
1972 dollars.....	5.5	-4.2	-11.6	3.8	-22.7	5.3	1.9	13.0												
Implicit price deflator.....	6.4	6.5	4.1	6.2	8.3	6.6	6.6	5.9												
Chain price index.....	7.1	9.5	8.0	8.3	13.4	11.0	6.3	8.7												
Fixed-weighted price index.....	7.6	9.8	8.3	9.1	13.4	11.6	7.9	9.9												
<b>Residential:</b>																				
Current dollars.....	6.6	-11.3	2.8	-16.7	-56.4	25.7	68.5	13.7												
1972 dollars.....	-5.2	-18.6	-3.1	-24.2	-60.2	16.0	64.2	2.0												
Implicit price deflator.....	12.5	9.0	6.1	9.8	9.5	8.4	2.6	11.4												
Chain price index.....	12.6	9.3	6.1	10.1	10.2	8.9	2.1	11.5												
Fixed-weighted price index.....	12.6	9.3	6.2	10.1	10.2	8.8	2.1	11.5												
<b>Exports:</b>																				
Current dollars.....	28.0	20.8	19.2	47.1	-4.7	11.4	4.4	40.6												
1972 dollars.....	15.2	9.6	9.4	32.0	-12.3	-.2	-7.4	26.0												
Implicit price deflator.....	11.1	10.2	8.9	11.5	8.6	11.6	12.8	11.5												
Chain price deflator.....	12.0	10.1	7.4	12.4	6.8	11.5	14.7	11.7												
Fixed-weighted price index.....	12.6	10.3	8.0	13.5	6.5	11.5	14.5	11.7												

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

	1980			1981
	II	III	IV <sup>r</sup>	I <sup>p</sup>
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) <sup>1</sup> .....	10.9	9.7	9.6	11.9
2. Less: Contribution of supplements.....	1.3	.4	-.8	1.9
3. Plus: Contribution of housing and nonprofit institutions.....	-.1	-.2	.2	0
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	-.1	.3	.2	-.2
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	9.7	8.8	10.4	10.2
6. Less: Contribution of nonproduction workers in manufacturing.....	1.0	.5	-.3	-.2
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	1.2	-.5	-.5	.6
8. Equals: Average hourly earnings, production and non-supervisory workers in the private nonfarm economy (percent change at annual rate).....	7.4	8.8	11.2	9.8

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

1. Bureau of Labor Statistics estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 11.2, 9.3, 9.6, and 11.4 percent.

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

	1980	1981
	IV <sup>r</sup>	I <sup>p</sup>
1. Implicit price deflator for personal consumption expenditures (percent change at annual rate).....	9.7	7.8
2. Less: Contribution of shifting weights in PCE.....	-.5	-.2
New autos.....	.9	1.9
Gasoline and oil.....	.6	-1.6
Electricity, gas, fuel oil, and coal.....	-.8	-1.5
Furniture and household equipment.....	.4	.2
Food purchased for off-premise consumption.....	-1.8	0
Purchased meals and beverages.....	.2	.3
Clothing and shoes.....	.2	.5
Housing.....	-.5	-.2
Other.....	.3	-1.7
3. Equals: PCE chain price index (percent change at annual rate).....	10.1	10.3
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components.....	-.1	-1.6
Gasoline and oil.....	-.3	-1.1
Electricity, gas, fuel oil, and coal.....	-.1	-.5
Furniture, appliances, floor coverings, other household furnishings.....	.1	0
Food at home.....	.3	.2
Food away from home.....	-.2	-.1
Apparel commodities.....	.1	0
Rent.....	-.3	-.3
Other.....	.3	.1
5. Less: Contribution of PCE expenditure components not comparable with CPI components.....	-.1	-.6
New autos.....	-.3	-.3
Net purchases of used autos.....	.4	.1
Owner-occupied nonfarm and farm dwellings—space rent.....	0	-.3
Services furnished without payment by financial intermediaries except life insurance carriers.....	-.2	-.2
Current expenditures by nonprofit institutions.....	.3	.3
Other.....	-.3	-.1
6. Plus: Contribution of CPI expenditure components not comparable with PCE components.....	2.6	-1.1
New autos.....	-.4	-.4
Used autos.....	1.2	.3
Homeownership.....	2.0	-.8
Other.....	-.2	-.2
7. Less: Contribution of differences in seasonal adjustment <sup>1</sup> .....	.2	.6
8. Equals: Consumer Price Index, all items (percent change at annual rate).....	12.9	10.8

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

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

# International Transactions in Measures of the Nation's Production

LARGER international transactions and sharp changes in relative prices have made estimates of national income and product more sensitive to the choice of concepts and methodologies adopted for international transactions than they had been before 1973. This article discusses several aspects of the treatment of net exports of goods and services in the national income and product accounts (NIPA's).

The first of the article's three parts describes the reasoning behind series that, by a change in the way in which net exports are deflated, introduce the effect of changes in the relationship between export and import prices. Series of this type—called command series—measure the amount of goods and services over which a country has command as a result of its current production. They are introduced as counterparts to the BEA series for GNP, net national product (NNP), and national income (NI). An appendix reviews the literature on two topics—the choice of deflators for deriving command series, and the emergence of command series to supplement production series. The second part of the article discusses the scope and deflation of international flows of factor income in the context of two concepts of national income and product, the "factor nationality" and "national gain" concepts. Focus is on two changes made in the recent comprehensive revision of the NIPA's: the addition of reinvested earnings of incorporated foreign affiliates to the factor income flows, and the use of the deflator for net domestic product to de-

flate the factor income flows. The third part describes the sources and estimating techniques used to deflate the remaining components of exports and imports, highlighting the limitations

stemming from the use of unit value indexes for end-use categories in the deflation of merchandise trade and summarizing the variety of price data used in the deflation of services.

## The Terms of Trade and Deflation of Net Exports

THE Nation's production, as measured in the NIPA's, consists of domestic use of product (personal consumption expenditures, private domestic investment, and government purchases of goods and services) plus net exports of goods and services (exports minus imports).<sup>1</sup> To obtain the constant-dollar value of net exports, BEA deflates the current-dollar value of exports by export prices and the current-dollar value of imports by import prices. Net exports in constant dollars are then calculated by subtracting deflated imports from deflated exports. By this procedure, changes in the prices of exports and imports do not directly affect the measure of real production. Thus, the value of production in constant dollars is not altered directly by a change in the terms of trade, which is the ratio of the prices of exports of goods and services to the prices of imports of goods and services.<sup>2</sup> (It may, of course, be affected by the indirect economic effects of such changes.)

Although a rise in the price of imports relative to the price of exports does not directly change real production, it does reduce the quantity of foreign goods and services the country can purchase with the proceeds from any given quantity of exports.<sup>3</sup> This effect is taken into account in series that may be called "command over goods and services resulting from current production."<sup>4</sup> A "command" counterpart to each of the BEA production measures

2. In this article "terms of trade" refers to the terms of trade on goods and services. If  $Px(t)$  is an index of the prices of a country's exports of goods and services, including factor incomes, during a specified period,  $t$ , and  $Pm(t)$  is an index of the prices of a country's imports of goods and services, including factor incomes, the terms of trade on goods and services may be expressed as  $Tc(t) = 100 [Px(t)/Pm(t)]$ . Kemp distinguishes six concepts of the terms of trade, of which this is the second; he calls it the "terms of trade on current account." (*International Encyclopedia of the Social Sciences*, 1968 ed., s.v. "International Trade: Terms of Trade," by M. C. Kemp.)

3. With given real production, the country must curtail either domestic use of product or net foreign investment (or transfers to abroad). In current prices, exports are equal to the sum of imports, net foreign investment, net transfer payments to foreigners, interest paid by government to foreigners, and capital grants paid by the United States (net).

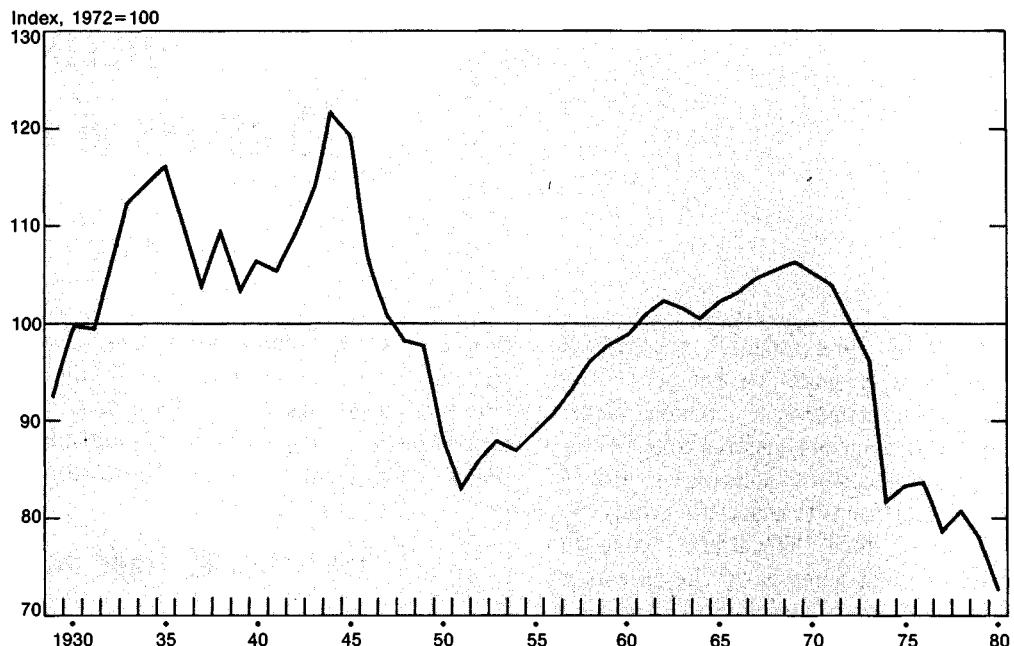
4. The author has previously used this term to describe such series in *Why Growth Rates Differ: Postwar Experience in Nine Western Countries* (Washington, D.C.: The Brookings Institution, 1967, p. 30) and *Accounting for Slower Economic Growth: The United States in the 1970s* (Washington, D.C.: The Brookings Institution, 1979, pp. 11-12). The term is admittedly clumsy and will usually be shortened in this article to "command over goods and services" or "command." For a discussion of other terminology, see "Production, Command, and Terminology Relating to Them" in the appendix.

1. Private domestic investment is measured gross of depreciation in GNP and net of depreciation in NNP; other components, including exports and imports, are identical in the two series. NI, like NNP, measures net output, but NI values each product at the factor cost of producing it, whereas NNP (like GNP) values products at their market price. Consequently, the two series value exports and imports, like other output components, differently. The method of measuring NI is such that factor cost values for most product components, including exports and imports, are not calculated separately.

NOTE.—Isaiah Frank, Robert Z. Lawrence, Walter S. Salant, and several persons within BEA provided helpful comments.

## CHART 2

## Terms of Trade on Goods and Services, 1929-80



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

81-5-2

## Arithmetic example

A simplified example in which GNP, NNP, and NI are the same will clarify the difference between production and command. In the first year, a country produces 100 bushels of wheat valued at \$3 a bushel. It consumes 80 bushels worth \$240 and exports 20 bushels worth \$60. It also consumes 30 barrels of oil, which it imports at \$2 a barrel for \$60. GNP is \$300, consisting of 100 bushels of wheat production valued at \$3 a bushel. Statistically, GNP of \$300 is obtained as the sum of domestic consumption of wheat (\$240) and oil (\$60) plus net exports of zero (exports of \$60 less imports of \$60).

In the second year, the price of oil

has risen to \$4 a barrel. The country continues to import 30 barrels of oil, but must now pay \$120 for them. To earn this amount, it now exports 40 bushels of wheat, which is still valued at \$3 a bushel, for \$120. The country still produces 100 bushels of wheat, so it has only 60 bushels left for its own consumption.

GNP in *current* dollars remains \$300 in the second year, consisting of 100 bushels of wheat production valued at \$3 a bushel. Statistically, GNP of \$300 is the sum of domestic consumption of \$180 of wheat (60 bushels at \$3) and \$120 of oil (30 barrels at \$4) plus net exports of zero (exports of \$120 less imports of \$120).

BEA procedures would also show GNP unchanged at \$300 in *constant* dollars of the first year. The rationale for the finding of no change in production is obvious: Production in both years consists of 100 bushels of wheat. Statistically, second-year GNP of \$300 in constant (first year) dollars is obtained as the sum of domestic consumption of \$180 of wheat (60 bushels at \$3) and \$60 of oil (30 barrels at \$2) plus net exports of \$60. Net exports are the difference between exports of \$120 (40 bushels of wheat at \$3 a bushel) and

imports of \$60 (30 barrels of oil at \$2 a barrel).

The country, nevertheless, is worse off in the second year than in the first. It consumes less wheat and only the same amount of oil, and in neither year did transactions on current account yield future claims against foreign countries or foreign claims against this country. The series for command over goods and services recognize this deterioration. In these series, the value of net exports in constant dollars in the second year is obtained by dividing current-dollar net exports by a price index. Net exports in current dollars are zero, so net exports in constant dollars necessarily are also zero, regardless of the price index used. Command over goods and services valued in dollars of the first year is therefore \$240, obtained as domestic consumption of \$180 of wheat (60 bushels at \$3) and \$60 of oil (30 barrels at \$2) plus net exports of zero.

The divergence between GNP, which is unchanged, and its counterpart series for command, which fell 20 percent, is due to a drop in the index of the terms of trade; the index fell 50 percent, as the export price index was unchanged while the import price index doubled.

5. One of these procedures is to obtain real net exports by deducting imports deflated by import prices from exports also deflated by import prices. The other is to multiply BEA's real exports by a percentage equal to the index of the terms of trade and deduct BEA's real imports. The three equivalent procedures for obtaining net exports in constant dollars may be expressed as

$$(1) \frac{V_x - V_m}{P_m};$$

$$(2) \frac{V_x}{P_m} - \frac{V_m}{P_m}; \text{ and}$$

$$(3) \left( \frac{V_x}{P_x} \cdot \frac{P_x}{P_m} \right) - \frac{V_m}{P_m}$$

when P and V stand for price and value, and x and m for exports and imports.

### Uses of production and command series

The events in the arithmetic example can be described by stating that the country's production (GNP, NNP, or NI) has not changed, but that its command over goods and services resulting from production has declined as a result of deterioration in the terms of trade. This description suggests that two sets of measures are needed. One set is the present BEA series for GNP, NNP, and NI, which are obtained by separate deflation of exports and imports, and the other set is the counterpart series, which are obtained by deflating net exports. The command counterparts to the present series are introduced in this article. (For a review of literature, see "Production, Command, and Terminology Relating to Them" in the appendix.)

The need for two sets of series can be brought out by illustrating their distinctive uses. Four illustrations will be provided. The first two refer in rather general terms to the production and command series themselves, and the second two refer to the price indexes for production and command.

1. For analysis of productivity, the production measures, not their command counterparts, are appropriate. In the example, all of the country's production consisted of wheat, and wheat production did not change. Suppose that labor and other inputs into wheat production also were unchanged. In such a case it is natural and convenient to say that productivity does not change. The decline in command is to be ascribed to worsened terms of trade.<sup>6</sup>

6. The difference between productivity changes occurring in production of the goods and services a country imports and productivity changes in production of goods and services it exports is among the influences governing long-term changes in the terms of trade. Solomon Fabricant ("Notes on the Deflation of National Accounts," in *Studies in Social and Financial Accounting*, Income and Wealth, ser. 9, ed. Phyllis Deane, International Association for Research in Income and Wealth, London: Bowes and Bowes, 1961, p. 52) states that, other things constant, we may expect that the bigger a country's productivity increase the smaller will be the gain from changes in the terms of trade. "Other things" must include productivity change abroad. Consequently, to analyze reasons for changes in the terms of trade, it becomes necessary to analyze reasons for international and interproduct differences in productivity change. If "command" were substituted for production in the productivity cal-

2. The measures of command over goods and services are appropriate when the change in a particular use of goods and services is to be compared, in real terms, with the change in the total amount of goods and services available to a country for its use. For example, if one is appraising changes in the burden of defense purchases, in real terms, it is appropriate to compare defense purchases with command rather than with production. (It should be noted, however, that current-dollar measures are often appropriate for comparisons of a change in a particular use with a change in a total, and that, in current dollars, production and command are the same.)

3. In their simplest and most general form, the wage-price guideposts as formulated in the early 1960's stated that, given a stable labor share in GNP, price stability will be attained if compensation per hour rises at the same rate as real GNP per hour worked. The promise of the guideposts was that if everyone behaved in accord with them, price stability—in terms of GNP prices—would be attained without hurting anyone in real terms.<sup>7</sup> However, even if everyone had behaved this way, prices paid by domestic purchasers, as measured by the price index for command over goods and services, would have risen 3.4 percent since 1969, because the terms of trade deteriorated. It surely is these prices that people have in mind when they think of price stability. Assuming an unchanged labor

culation, the terms of trade would affect U.S. productivity and the sources of productivity change abroad would become part of domestic productivity analysis, which is very inconvenient. (Denison, *Why Growth Rates Differ*, pp. 30-31.)

In theory, use of the "double factorial terms of trade" would eliminate this particular problem. It is the product of the ordinary terms of trade index and the ratio of an index of productivity in production of exports to productivity in production of imports. But these productivity indexes do not exist.

7. The guideposts up to 1968 are discussed in Edward F. Denison, *Guideposts for Wages and Prices: Criteria and Consistency*, W. S. Woytinsky Lecture no. 2, Department of Economics, Institute of Public Policy Studies (Ann Arbor, The University of Michigan, 1968), and in works by John Sheahan, Robert Solow, and others that are cited there. The guidepost relationship holds equally well for any target rate of price change if the difference between the target rate of change in prices and that in compensation per hour equals the rate of change in output per hour.

share of GNP, hourly labor compensation could have risen only as much as command per hour worked if stability in prices paid by domestic purchasers were to be attained.

4. Because income tax laws usually provide a fixed dollar amount of personal exemptions and a progressive rate structure, inflation raises income tax revenues by a percentage that exceeds the increase in money income that it creates. As a consequence, the greater the rise in money income created by inflation since the tax structure was established, the higher is the ratio of government revenue from income taxes to current-dollar national income or product. Unless exemptions, brackets, or rates are changed, inflation automatically increases the government share of the national income at the expense of the shares of the taxpayers. To prevent such an increase, some countries and several States in the United States have indexed their income tax systems.

If the objective is to make the government share of the national income invariant to inflation, the most appropriate price index for use in indexation of income taxes is the implicit deflator for national income. The corresponding price index for command over goods and services is inappropriate (as is an index for consumption).<sup>8</sup> The inappropriateness of the latter is brought out by the following example. If import prices rise, the money income of residents (consumers and other domestic buyers of final products) is unchanged, but the prices they pay rise to cover the higher import costs. The NI deflator is unchanged but that for command rises. With money income unchanged, indexing by use of the deflator for command would push taxpayers into lower brackets and cause their income tax liability to decline absolutely and as a share of national income.

### Comparison of production and command

GNP in constant dollars, its counterpart command series, and the ratio of

8. Edward F. Denison, "Price Series for Indexing the Income Tax System," in *Inflation and the Income Tax*, ed. Henry J. Aaron (Washington, D.C.: The Brookings Institution, 1976), pp. 258-59.

command to GNP are shown in columns 5 to 7 of table 1. Similar series for NI and its counterpart command series are shown in columns 18 to 20.<sup>9</sup> The

9. To conserve space, series for NNP are not shown in table 1. The ratios of command to production on an NNP basis are the same as those shown

## SURVEY OF CURRENT BUSINESS

command series rise or fall relative to

in column 20 for NI. The NI ratios were actually computed on an NNP basis. Specifically, in the absence of separate factor cost values for exports and imports, the command counterpart to NI was computed on the assumption that the ratio of command to production was the same for NI as for NNP.

their production counterparts if the terms of trade improve or worsen.

1969 to 1980.—The terms of trade have been moving against the United States since 1969 (chart 2). Computed with 1972=100, the index of the terms

Table 1.—Gross National Product, National Income, Command Over Goods and Services, Terms of Trade, and

[Values in billions of dollars. Implicit deflators are indexes with 1972=100. Quarterly estimates are seasonally adjusted at annual

Line	Year and quarter	Series on gross national product (GNP) basis														Terms of trade <sup>2</sup>	
		Series in current prices				Series in constant (1972) prices						Implicit price deflators					
		GNP	Exports	Imports	Net exports	GNP	Command	Ratio of col. 6 to col. 5 <sup>1</sup>	Exports	Imports	Net exports	In GNP	In command	GNP	Command	Exports	Imports
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	1929	103.4	7.0	5.9	1.1	315.7	314.5	0.9962	16.7	12.9	3.7	2.5	32.76	32.9	42.2	45.5	92.7
2	1930	90.7	5.4	4.4	1.0	285.6	285.5	0.9906	14.2	11.4	2.8	2.7	31.75	31.8	38.5	38.7	99.5
3	1931	76.1	3.6	3.1	.5	263.5	263.4	.9998	11.7	10.0	1.7	1.7	28.87	28.9	31.0	31.2	99.4
4	1932	58.3	2.5	2.1	.4	227.1	227.7	1.0027	9.3	8.3	1.0	1.6	25.67	25.6	26.6	25.0	106.4
5	1933	55.8	2.4	2.0	.4	222.1	223.3	1.0050	9.3	8.6	.4	1.5	25.13	25.0	26.5	23.6	112.3
6	1934	65.3	3.0	2.4	.6	239.1	240.5	1.0058	9.7	8.9	.9	2.3	27.30	27.1	30.5	26.7	114.2
7	1935	72.5	3.3	3.1	.1	260.0	261.7	1.0066	10.5	11.8	-1.2	.5	27.88	27.7	31.0	26.7	116.1
8	1936	82.7	3.5	3.4	.1	295.5	296.7	1.0039	11.2	11.9	-.7	.4	28.00	27.9	31.6	28.7	110.1
9	1937	90.9	4.7	4.3	.4	310.2	310.8	1.0018	14.0	13.2	.8	1.4	29.30	29.2	33.5	32.2	104.0
10	1938	85.0	4.4	3.0	1.3	297.9	297.9	1.0043	13.5	10.3	3.2	4.5	28.66	28.5	32.5	29.7	109.4
11	1939	90.9	4.6	3.4	1.2	319.8	320.3	1.0016	14.3	10.9	3.4	3.9	28.43	28.4	32.1	31.0	103.5
12	1940	100.0	5.4	3.6	1.8	344.1	345.1	1.0029	15.5	11.1	4.4	5.4	29.06	29.0	34.9	32.8	106.4
13	1941	125.0	6.1	4.7	1.5	400.4	401.3	1.0022	16.4	13.2	3.2	4.1	31.23	31.2	37.3	35.4	105.4
14	1942	158.5	5.0	4.8	.2	461.7	462.7	1.0022	11.4	12.0	-.6	.4	34.32	34.2	43.6	40.0	109.0
15	1943	192.1	4.6	6.5	-1.9	531.6	532.9	0.9925	9.8	15.7	-5.9	-4.6	36.14	36.1	46.8	41.8	113.3
16	1944	210.6	5.5	7.2	-1.7	569.1	571.4	1.0040	10.5	16.8	-6.2	-4.0	37.01	36.9	51.9	42.7	121.5
17	1945	212.4	7.4	7.9	-.5	560.4	563.0	1.0048	13.8	17.5	-3.7	-1.1	37.91	37.7	53.6	44.9	119.4
18	1946	209.8	15.1	7.3	7.8	478.3	480.2	1.0040	27.3	14.0	13.2	15.1	43.88	43.7	55.4	51.8	106.9
19	1947	233.1	20.2	8.3	11.9	470.3	470.6	1.0005	32.2	13.3	18.9	19.1	49.55	49.5	62.8	62.3	100.8
20	1948	259.5	17.5	10.5	6.9	489.8	489.3	.9989	26.3	15.5	10.8	10.2	52.98	53.0	66.5	67.8	98.1
21	1949	258.3	16.3	9.8	6.5	492.2	491.6	.9988	25.8	15.2	10.7	10.1	52.49	52.5	63.1	64.6	97.7
22	1950	286.5	14.4	12.2	2.2	534.8	532.1	0.9950	23.6	17.7	5.9	3.2	53.56	53.8	61.0	68.8	88.7
23	1951	330.8	19.7	15.3	4.4	579.4	574.6	.9917	28.6	18.5	10.1	5.4	57.09	57.6	68.8	82.6	83.3
24	1952	348.0	19.1	15.9	3.2	600.8	596.8	.9934	27.9	20.0	7.9	4.0	57.92	58.3	68.6	79.9	85.9
25	1953	366.8	18.0	16.7	1.3	623.6	620.4	.9949	26.6	21.8	4.8	1.6	58.82	59.1	67.5	76.7	88.0
26	1954	366.8	18.7	16.2	2.5	616.1	612.4	.9941	27.8	20.9	6.9	3.3	59.55	59.9	67.2	77.2	87.0
27	1955	400.0	21.0	18.0	3.0	657.5	654.1	.9948	30.7	23.4	7.3	3.9	60.84	61.2	68.5	77.1	88.8
28	1956	421.7	25.0	19.8	5.3	671.6	668.2	.9950	35.3	25.2	10.1	6.7	62.79	63.1	71.0	78.4	90.6
29	1957	444.0	28.1	20.8	7.3	683.3	681.1	.9961	38.0	26.1	11.8	9.1	64.93	65.2	74.0	79.6	93.0
30	1958	449.7	24.2	21.0	3.3	680.9	679.6	.9981	33.2	27.6	5.6	4.3	66.04	66.2	73.1	76.1	96.1
31	1959	487.9	24.8	23.4	1.4	721.7	720.9	.9989	33.8	31.1	2.7	1.9	67.60	66.7	73.5	75.2	97.7
32	1960	506.5	28.9	23.4	5.5	737.2	736.8	.9993	38.4	30.7	7.7	7.2	68.70	68.7	75.2	76.1	98.8
33	1961	524.6	29.9	23.3	6.6	756.6	760.0	1.0044	39.3	30.9	8.5	8.8	69.33	69.3	76.1	75.5	100.8
34	1962	565.0	31.8	25.4	6.4	800.3	801.3	1.0013	41.8	34.3	7.5	8.6	70.61	70.5	76.0	74.2	102.4
35	1963	596.7	34.2	26.6	7.6	832.5	833.2	1.0008	44.8	35.4	9.4	10.1	71.67	71.6	76.3	75.2	101.5
36	1964	637.7	38.8	28.8	10.1	876.4	876.6	1.0003	50.3	37.5	12.8	13.1	72.77	72.7	77.2	76.8	100.5
37	1965	691.1	41.1	32.3	8.8	929.3	930.5	1.0012	51.7	41.6	10.1	11.3	74.36	74.3	79.4	77.7	102.2
38	1966	756.0	44.6	38.1	6.5	984.8	986.6	1.0018	54.4	47.9	6.5	8.2	76.76	76.6	81.9	79.4	103.1
39	1967	799.6	47.3	41.0	6.3	1,011.4	1,013.9	1.0025	56.7	51.3	5.4	7.9	79.06	78.9	83.5	79.9	104.5
40	1968	873.4	52.4	48.1	4.3	1,081.1	1,081.5	1.0032	61.2	59.3	1.9	5.2	82.54	82.3	85.5	81.1	105.4
41	1969	944.0	57.5	53.3	4.2	1,087.6	1,091.7	1.0038	65.0	64.1	.9	5.0	86.79	86.5	88.5	83.2	106.4
42	1970	997.2	65.7	59.0	6.7	1,085.6	1,089.2	1.0033	70.5	66.6	3.9	7.5	91.45	91.1	93.2	88.6	105.2
43	1971	1,077.6	68.8	64.7	4.1	1,122.4	1,125.2	1.0025	71.0	69.3	1.6	4.4	96.01	95.8	97.0	93.3	104.0
44	1972	1,185.9	77.5	76.7	.7	1,185.9	1,185.9	1.0000	77.5	76.7	.7	.7	100.00	100.0	100.0	100.0	100.0
45	1973	1,326.4	109.6	95.4	14.2	1,255.0	1,251.6	.9973	97.3	81.8	15.5	12.2	105.89	106.0	112.7	116.7	96.6
46	1974	1,434.2	146.2	132.8	13.4	1,248.0	1,228.4	.9842	108.5	80.7	27.8	8.1	114.92	116.8	134.7	164.6	81.8
47	1975	1,549.2	154.9	128.1	26.8	1,233.9	1,216.6	.9860	103.6	71.4	32.2	14.9	125.56	127.3	149.6	179.5	83.3
48	1976	1,718.0	170.9	157.1	13.8	1,300.4	1,282.4	.9862	110.1	84.7	25.4	7.4	132.11	134.0	155.2	185.5	83.7
49	1977	1,918.0	183.3	187.5	-4.2	1,371.7	1,347.7	.9825	113.2	91.3	21.9	-2.1	139.83	142.3	161.9	205.4	78.8
50	1978	2,156.1	219.8	220.4	-.6	1,436.9	1,412.1	.9827	127.5	103.0	24.6	-3	150.05	152.7	172.4	214.0	80.6
51	1979	2,413.9	281.3	267.9	13.4	1,483.0	1,450.8	.9782	146.9	109.2	37.7	5.5	162.77	166.4	191.5	245.4	78.0
52	1980	2,626.1	339.8	316.5	23.3	1,480.7	1,436.7	.9703	161.1	109.1	52.0	8.0	177.36	182.8	211.0	290.1	72.7
53	1977: I	1,839.1	178.3	180.5	-2.2	1,345.9	1,322.5	.9826	111.3	89.0	22.3	-1.1	136.64	139.1	160.2	202.7	79.0
54	II	1,893.9	185.4	187.4	-2.0	1,363.4	1,340.0	.9829	114.1	91.7	22.4	-1.0	138.91	141.3	162.5	204.4	79.5
55	III	1,950.4	187.5	187.7	-.2	1,385.8	1,360.7	.9819	115.6	90.5	25.0	-.1	140.75	143.3	162.2	207.3	78.2
56	IV	1,988.6	181.9	194.4	-12.4	1,391.5	1,367.6	.9828	111.7	93.8	17.9	-6.0	142.91	145.4	162.8	207.2	78.6
57	1978: I	2,032.4	195.9	208.2	-12.3	1,402.3	1,377.7</td										

of trade (table 1, column 16) fell 33.7 percentage points from 1969 to 1980.<sup>10</sup> Almost three-tenths of this amount had been lost by 1973.<sup>11</sup> Well over four-tenths was lost in the year 1974, a result of the first large petroleum price in-

### Related Series, 1929-80

rates.]

Series on national income (NI) basis						Line	
Series in current prices: NI	Series in constant prices		Implicit deflators				
	NI	Command	Ratio of col. 19 to col. 18 <sup>3</sup>	NI	Command		
(17)	(18)	(19)	(20)	(21)	(22)		
84.8	255.1	254.0	0.9958	23.2	33.4	1	
73.8	230.9	230.8	0.9998	32.0	32.0	2	
58.7	206.1	206.0	0.9997	28.5	28.5	3	
42.4	173.4	173.9	1.0032	24.5	24.4	4	
39.9	168.5	169.5	1.0058	23.7	23.5	5	
48.6	183.6	184.9	1.0068	26.5	26.3	6	
56.4	205.4	207.0	1.0073	27.5	27.3	7	
64.2	233.7	234.7	1.0043	27.5	27.4	8	
72.4	250.4	250.9	1.0020	28.9	28.9	9	
66.0	235.7	236.8	1.0049	28.0	27.9	10	
71.4	255.6	256.0	1.0018	27.9	27.9	11	
79.7	278.2	279.0	1.0082	28.7	28.6	12	
102.7	332.2	333.0	1.0024	30.9	30.8	13	
135.9	395.7	396.6	1.0024	34.3	34.3	14	
169.3	466.8	468.1	1.0026	36.3	36.2	15	
182.1	493.6	495.7	1.0043	36.9	36.7	16	
180.7	480.6	483.0	1.0050	37.6	37.4	17	
178.6	402.1	403.9	1.0043	44.4	44.2	18	
194.9	389.7	389.9	1.0006	50.0	50.0	19	
219.9	410.9	410.4	.9988	53.5	53.6	20	
213.6	406.8	406.2	.9987	52.5	52.6	21	
237.6	442.2	439.8	.9945	53.7	54.0	22	
274.1	479.5	475.2	.9910	57.2	57.7	23	
287.9	499.1	495.6	.9929	57.7	58.1	24	
302.1	516.7	513.9	.9945	58.5	58.8	25	
301.1	506.6	503.4	.9936	59.4	59.8	26	
330.5	543.3	540.2	.9943	60.8	61.2	27	
349.4	558.0	554.9	.9945	62.6	63.0	28	
365.2	565.2	562.8	.9957	64.6	64.9	29	
366.9	558.3	557.2	.9979	65.7	65.8	30	
400.8	596.2	595.5	.9988	67.2	67.3	31	
415.7	609.7	609.2	.9993	68.2	68.2	32	
428.8	622.5	622.8	1.0003	68.9	68.9	33	
462.0	657.4	658.3	1.0014	70.3	70.2	34	
488.5	684.9	685.5	1.0009	71.3	71.3	35	
524.9	724.2	724.4	1.0003	72.5	72.5	36	
572.4	770.9	771.0	1.0014	74.3	74.2	37	
628.1	816.0	817.6	1.0019	77.0	76.8	38	
662.2	836.4	838.7	1.0027	79.2	79.0	39	
722.5	877.4	880.4	1.0034	82.3	82.1	40	
779.3	899.5	903.2	1.0041	86.6	86.3	41	
810.7	888.8	892.1	1.0036	91.2	90.9	42	
871.5	911.8	914.3	1.0027	95.6	95.3	43	
963.6	963.7	963.7	1.0000	100.0	100.0	44	
1,086.2	1,024.2	1,021.2	.9971	106.1	106.4	45	
1,160.7	1,009.9	992.3	.9826	114.9	117.0	46	
1,239.4	988.9	973.5	.9845	125.3	127.3	47	
1,379.2	1,045.2	1,029.1	.9847	132.0	134.0	48	
1,546.5	1,104.9	1,083.5	.9807	140.0	142.7	49	
1,745.4	1,158.3	1,136.2	.9809	150.7	153.6	50	
1,963.3	1,196.5	1,167.7	.9759	164.1	168.1	51	
2,121.4	1,184.6	1,145.5	.9670	179.1	185.2	52	
1,473.8	1,079.2	1,058.5	.9808	136.6	139.2	53	
1,523.8	1,096.8	1,076.0	.9810	138.9	141.6	54	
1,576.2	1,118.1	1,095.9	.9800	140.9	133.8	55	
1,612.4	1,125.0	1,103.7	.9810	143.3	146.1	56	
1,644.6	1,132.2	1,111.3	.9806	145.1	148.0	57	
1,720.7	1,154.5	1,132.7	.9811	149.0	151.9	58	
1,771.7	1,163.9	1,141.5	.9808	152.2	155.2	59	
1,844.6	1,181.5	1,159.0	.9810	156.1	159.1	60	
1,903.6	1,195.7	1,170.7	.9797	159.3	162.6	61	
1,932.0	1,190.3	1,165.2	.9789	162.3	165.8	62	
1,986.2	1,199.5	1,169.2	.9748	165.6	169.9	63	
2,031.3	1,201.2	1,166.1	.9708	169.1	174.2	64	
2,088.5	1,206.9	1,164.9	.9652	173.1	179.3	65	
2,070.0	1,170.6	1,129.9	.9652	176.8	183.2	66	
2,122.4	1,173.1	1,135.7	.9681	180.9	186.9	67	
2,204.8	1,187.8	1,151.7	.9696	185.6	191.4	68	
2,289.3	1,208.8	1,171.9	.9695	189.4	195.3	69	

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crease. Nearly all of the remainder—almost one-fourth of the 11-year loss—occurred in 1979 and 1980, when petroleum prices were again rising sharply.

Since 1972, the prices of both exports and imports of goods and services have risen more than the price of GNP (columns 12, 14, and 15). In 1980, the export deflator stood at 211, the import deflator at 290, and the GNP deflator at 177. Prices of almost all major components of both exports and imports had risen substantially more than the GNP deflator; the only exceptions were exports of nondurable consumer goods and nonfactor services, and factor incomes received and paid.<sup>12</sup> If the GNP deflator is used as a standard, therefore, prices in almost all import groups had contributed to deterioration in the terms of trade and prices in almost all export groups had helped to limit the deterioration.

Based on direct comparison of export and import prices, two-thirds of a 27-percent deterioration in the terms of trade from 1972 to 1980 resulted from the price of petroleum imports rising more than that of other imports. The 1980 deflator for imports of petroleum and products (1972=100) was 1,154 and that for imports of all other goods and services 232 (table 2, columns 3 and 4). If prices of petroleum imports had increased by the same percentage as those of all other imports, the terms of trade would have worsened only one-third as much after 1972 as was actually the case (columns 5 and 6).

The deterioration in the terms of trade from 1969 to 1972, unlike that in the later period, cannot be ascribed to

petroleum. In 1969-72, the price of petroleum increased a little less than the price of other imports and not much more than the price of exports.

Because of the deterioration in the terms of trade, the ratio of command to production has fallen (chart 3). In other words, command has increased less than production. Annual rates of growth from 1969 to 1980 were 2.84 percent for GNP in constant dollars and 2.53 percent for the corresponding command series, a difference of 0.31 percentage points. (Over shorter periods differences were often much larger. For example, command grew 1.4 percentage points less than production from the third quarter of 1973 to the third quarter of 1974, and again from the first quarter of 1979 to the first quarter of 1980. Even bigger differences appeared in individual quarters.) Differences between the growth rates of NI and its command counterpart are a little larger than those between GNP and its command counterpart. Thus, from 1969 to 1980, the growth rate of NI was 2.53 percent and that of its command counterpart 2.18 percent, a difference of 0.35 points.

From the first quarter of 1979 to the first quarter of 1980, it may be observed, real NI in 1972 dollars, seasonally adjusted at annual rates, rose \$12 billion whereas the corresponding series for command fell \$6 billion. Real GNP rose \$22 billion but its command counterpart rose only \$2 billion in this period.

**1929 to 1969.**—From 1929 to 1969, international trade was small relative to the Nation's production and in the postwar portion of that timespan the terms of trade fluctuated less than they have more recently. As a result, differences between measures of command and of production were generally small. The terms of trade were more favorable in most of the 1930's and 1940's, and less favorable in the 1950's, than they were in the 1960's, but over these 41 years the ratio of command to production on a GNP basis varied only from 0.9917 in 1951 to 1.0066 in 1935, a range of 1.5 percent, and in 1947-69 the range was only 1.3 percent. On a NI basis, the range was 1.7 percent in 1929-69 and 1.3 percent in 1947-69. The 1929-69

10. Factor incomes, as explained in the next part of this article, are deflated by the net domestic product deflator and one might choose to exclude them from the terms of trade calculations. This would change the 1980 index, shown as 72.7, to 72.3, and the index exclusive of petroleum imports, shown in table 2 as 90.9, to 92.4. These differences are too small to affect the interpretation of changes.

11. The OPEC embargo affected petroleum prices in the last quarter of 1973 but had little effect on the 1973 annual index of the terms of trade. The annual index would have been 96.4 instead of 96.2 if the index had been the same in the fourth quarter as in the third.

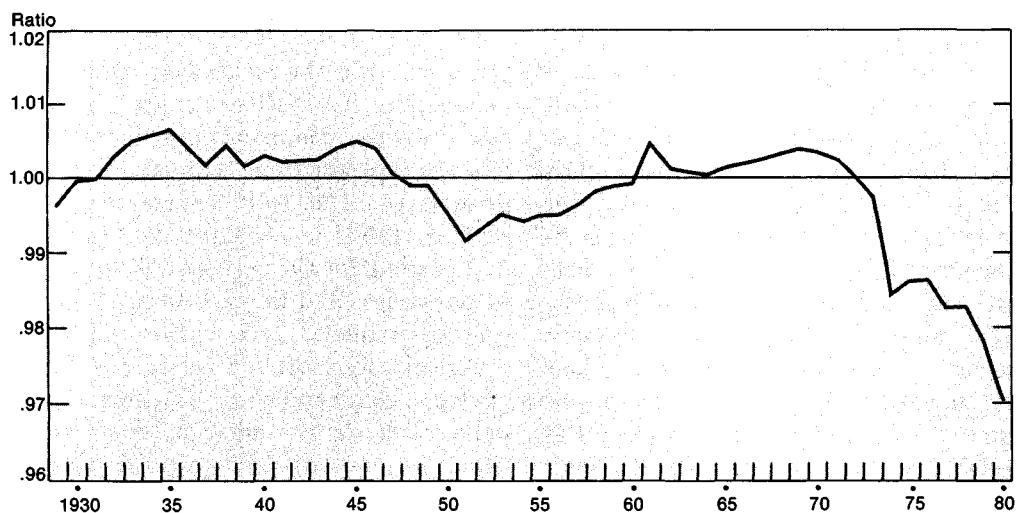
12. This statement is based on the classifications of commodity exports and imports by end-use categories, for which deflators are shown in NIPA table 7.17 in this issue, and the factor income and other services components of exports and imports of services, for which deflators are shown in NIPA table 7.16.

CHART 3

Table 2.—Implicit Price Deflators and the Terms of Trade, 1967-80

[Indexes, 1972=100]

## Ratio of Command to Production, GNP Basis, 1929-80



Note.—Based on constant (1972) dollars.

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

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growth rates of command exceed those of production by 0.02 percentage points. The rates are 3.15 and 3.13 percent, respectively, on a GNP basis and

3.21 and 3.19 percent, respectively, on a NI basis. (These rates are adjusted to eliminate the effect of adding Alaska and Hawaii to the series in 1960.)

## The Net Inflow of Factor Income from Abroad

NATIONAL income and product are measured by adding to the value of domestic product (i.e., the value of production attributable to factors of production located in a country) the excess of factor income received from abroad over factor income paid to abroad. The appropriate scope of factor income received and paid depends upon which of two concepts of national income and product is adopted. In Peggy B. Musgrave's terminology, these are the "factor nationality concept," according to which world production is allocated among countries in accordance with the residence of the suppliers of the factors of production, and the "national gain concept," in which world production is allocated in accordance with the benefit countries gain from it.<sup>13</sup> To con-

form to the latter concept, taxes must be allocated to the country collecting the taxes, usually that in which the factors are located. The following pages describe these concepts and discuss their implications for procedures for the deflation of international flows of factor income. They also explain the changes made in the recent comprehensive revisions of the NIPA's—the addition of reinvested earnings of incorporated foreign affiliates and the use of the deflator for net domestic product to deflate international factor income

It is sometimes suggested that concepts of national production be abandoned entirely and the field be left to concepts of domestic production. Among other reasons, this suggestion is unsatisfactory because domestic production is inconsistent with the criterion that, insofar as practicable, production should be something that it is desirable to maximize when real costs and a variety of other conditions are held constant. If U.S. residents invest abroad at a higher return than they formerly received in the United States, their income is raised. NI should and will rise by the difference between the returns. Domestic income, however, will fall by the whole amount formerly earned in the United States because the new earnings from abroad are not counted.

flows—and compare the results of the previous and present procedures.

## The factor nationality concept

According to the factor nationality concept, world production of goods and services is allocated among countries in accordance with the residence of the suppliers of the factors of production that produced the goods and services. Given unlimited data concerning production, prices, income shares, and residence of property owners and workers, this might be done as follows. To obtain NI in current dollars, the amount that each enterprise in each country adds to the net value of production at factor cost would be divided between property and labor earnings. Property earnings would then be distributed among countries in proportion to the value of the enterprise's property that is owned by residents of each country, and labor earnings according to the residence of the workers to whom earnings accrue.

To obtain NI estimates in constant dollars, the current-dollar estimate of the net value of production at factor cost for each enterprise in each country would be deflated by the customary double-deflation procedure. (According to this procedure, constant-dollar net value of production at factor cost is obtained by deducting the constant-dollar value of intermediate products purchased from the constant-dollar value

13. Peggy B. Musgrave, "Foreign Investment in the National Income Accounts," *Review of Economics and Statistics* 59 (May 1977): 220-24. The "national location of production concept" that Musgrave also describes is what BEA measures as domestic product. Musgrave also mentions a "national enterprise concept," which seems unattractive for general use.

Year	Implicit price deflators				Terms of trade	
	Total exports	Imports			Total	Excluding petroleum imports
		Total	Petroleum and products	Excluding petroleum		
(1)	(2)	(3)	(4)	(5)	(6)	
1967	83.5	79.9	87.1	79.5	104.5	105.0
1968	85.5	81.1	86.5	80.8	105.4	105.8
1969	88.5	83.2	85.8	83.1	106.4	106.5
1970	93.2	88.6	88.0	88.7	105.2	105.1
1971	97.0	93.3	95.9	93.2	104.0	104.1
1972	100.0	100.0	100.0	100.0	100.0	100.0
1973	112.7	116.7	127.7	115.7	96.6	97.4
1974	134.7	164.6	419.7	142.8	81.8	94.3
1975	149.6	179.5	433.4	155.2	83.3	96.4
1976	155.2	185.5	459.9	158.8	83.7	97.7
1977	161.9	205.4	497.1	173.3	78.8	93.4
1978	172.4	214.0	498.1	188.5	80.6	91.5
1979	191.5	245.4	702.0	206.6	78.0	92.7
1980	211.0	290.1	1,153.8	232.2	72.7	90.9

of the goods and services produced.) The constant-dollar net value of production of each enterprise in each country would then be allocated among countries in the same proportions as the value that is added in current dollars, because there is no reason for the distributions to differ.

Use of this statistical procedure would imply that within each enterprise the earnings of labor and property are proportional to their marginal products or, if they are not, that the effects of deviations in individual enterprises upon the distribution among countries are offsetting. This is a dubious assumption in some circumstances, but none more suitable for general application is available.

The statistical procedure just described is impractical. The current-dollar result can, however, be obtained by adding to the domestic product of each country the excess of the value added by its factors of production that are abroad over the value added by foreign factors that are located in it. The addition is equal to the inflow of income from abroad minus the outflow to abroad. The trouble with this solution is that it prevents deflation in detail and thus impairs the constant-dollar series.

To obtain a constant-dollar series, the best expedient is to divide both factor income received and factor income paid by the deflator for domestic NI or net domestic product (or some similar broad index of domestic prices). In the case of the United States, international transfers of factor income consist almost entirely of property income; transfers of labor income are small. If foreign investment in the United States is widely distributed among industries (as it is), an appropriately weighted price index for the product ascribable to this investment is likely to move much like a general price index. Moreover, an appropriately weighted price index for the product of U.S. investment abroad is likely to move like a broad index of domestic prices if U.S. investment abroad is widely distributed industrially (as it is, although with certain areas of concentration), and if foreign prices converted to U.S. dollars by

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exchange rates move like U.S. prices (as they must tend to do in the long run, although not year by year and still less quarter by quarter). This procedure has the advantage of leaving the implicit price deflators for the national output measures unaffected by international income flows.

The incomes included in the international flows should conform to the definition of production—GNP, NNP, or NI—that is used. If NI is used, the international flows should correspond to the incomes of the factors of production as they are measured in NI. That is, they should be measured inclusive of reinvested earnings of corporations; inclusive of corporate income taxes paid to the host country, taxes withheld on dividends and interest sent abroad, and other taxes on income; inclusive of the inventory valuation and capital consumption adjustments; and exclusive of capital gains and losses. Transfer payments and interest paid by governments should not be included in the international income flows. For NNP, the production entering into the international flows is the same as for NI, but it must be valued at market prices rather than at factor cost. Therefore, the international flows should include indirect business taxes.<sup>14</sup> They should exclude subsidies. For GNP, depreciation may also need to be included in the international flows, but only if GNP is used because a measure of gross production is preferred. If NNP is conceptually appropriate but GNP is used because there are doubts about the accuracy of the capital consumption estimates, the inclusion of capital consumption in international flows may not be indicated because its inclusion would reduce, rather than increase, the statistical accuracy of the series.

14. Suppose an enterprise paid wages of \$80, all to domestic labor; earned profits of \$20, of which \$5 was ascribed to foreign capital because the enterprise was one-fourth foreign-owned; and paid indirect business taxes of \$40 in the form of a value added tax. The foreign owners would be credited with 5 percent of the \$100 of value added at factor cost, and presumably, therefore, also with 5 percent (\$2) of the value added tax. If the indirect tax is a retail sales tax, the nationality of resources in all industries contributing to the retail value of the product must be considered. Allocation of property taxes and subsidies raises other questions that will not be explored.

### ***The national gain concept***

The national gain concept proceeds from the premise that only income accruing to the benefit of residents of a country should be included in its national income and product. According to this concept, the allocation in accordance with residence is modified with respect to taxes, which are allocated to the country collecting the taxes. Specifically, international income flows are measured net of all taxes, direct as well as indirect, collected by the host country. The outflow of factor income to abroad is measured net of U.S. taxes paid by foreign investors in the United States, and thus the taxes are part of U.S. income and product. Similarly, the inflow of factor income from abroad is measured net of taxes imposed by the host countries, and thus the taxes are part of the income and product of the host countries. The international income flows appropriate for NNP and NI are the same, because exclusion of all taxes is appropriate for both series.<sup>15</sup> The flow appropriate for GNP is also the same, because on a benefit basis there would be no reason to include recovery of capital, i.e., capital consumption allowances, in the international flows.

With the factor nationality concept, it will be recalled, the conceptually appropriate deflation procedure stemmed from the fact that property income flowing among countries could be viewed as the monetary value of real product being transferred. One way to regard the after-tax property income flows appropriate for the national gain concept is to consider that they, too, are values of real product, but that the amount of product transferred is

15. Subsidies should also be treated the same—i.e., included—in the international flows used to measure NNP and NI. In practice, property income will in any case include little subsidy if the effect of subsidizing a product is to increase its quantity and reduce its price rather than to raise the rate of profit.

Musgrave does not discuss international flows of transfer payments and government interest under the national gain concept. These flows should not be treated like factor income flows even though they represent an international transfer of purchasing power. GNP, NNP, and NI should be construed as measures of national gain *from current production*, which requires excluding transfer payments and government interest from the international flows.

smaller than under the factor nationality concept. The appropriate detailed deflation procedure is then the same as for the factor nationality concept. In practice, resort to deflating total inflows and outflows by a single deflator such as that for domestic NI or NNP would again be necessary.

An alternative approach is to regard income from abroad from the standpoint of the U.S. recipient. To such a recipient, the purchasing power of a dollar of income earned abroad is indistinguishable from that of a dollar of income earned in domestic production, provided that currencies are convertible. Similarly, to a U.S. owner or part owner of a domestic firm, it makes little difference whether some of the dollars the firm pays as dividends or interest go abroad or all are paid to U.S. residents. Such considerations suggest obtaining deflated production series by adopting the convention that the ratio of national income to domestic income, or national product to domestic product, is the same in constant dollars as in current dollars. This procedure is the same as deflating international property income flows by the deflator for domestic income or product, so by this alternative as well the national gain concept leads to the same deflation procedure as that suggested as an expedient consistent with the factor nationality concept.

#### ***Changes in the treatment of factor income flows***

In the recent comprehensive revision of the NIPA's, two major changes were made in the treatment of international factor income flows. One was the addition of reinvested earnings of incorporated foreign affiliates of direct investors, and the other was a change in the procedure used to deflate international factor income flows.

**Reinvested earnings.**—Prior to the comprehensive revision, the international property income series had omitted the net inflow of reinvested earnings of incorporated affiliates of direct investors. The original reason for the omission had been that data for estimating these earnings had been lacking. Also, the balance of payments accounts

**Table 3.—Net Inflow of Factor Income From Abroad Based on Previous and Present Procedures, 1929–80**

[Values in billions of dollars]

Year	Current dollars				Constant (1972) dollars				Net inflow by present procedure	Percent- age added to NI by change in procedure		
	Net inflow by previous procedure	Rein- vested earnings, net	Net inflow by present procedure	Percent- age added to NI by change in procedure	Net inflow by previous procedure	Changes due to—						
						Deflation procedure	Rein- vested earnings, net	Total				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
1929	0.8	n.a.	0.8	—	1.9	0.5	n.a.	0.5	2.4	0.2		
1930	.7	n.a.	.7	—	2.1	.2	n.a.	.2	2.3	.1		
1931	.5	n.a.	.5	—	1.9	0	n.a.	—	1.9	0		
1932	.4	n.a.	.4	—	1.7	—.2	n.a.	—.2	1.5	—.1		
1933	.3	n.a.	.3	—	1.6	—.3	n.a.	—.3	1.3	.2		
1934	.3	n.a.	.3	—	1.3	—.2	n.a.	—.2	1.1	—.1		
1935	.4	n.a.	.4	—	1.4	—.1	n.a.	—.1	1.3	0		
1936	.3	n.a.	.3	—	1.3	—.2	n.a.	—.2	1.1	—.1		
1937	.3	.2	.4	.2	1.0	0	.5	.5	1.5	.2		
1938	.4	.1	.4	.1	1.4	—.1	.2	.1	1.5	0		
1939	.3	.1	.5	.2	1.2	—.1	.5	.4	1.6	.2		
1940	.4	0	.4	0	1.3	—.1	.1	.1	1.4	0		
1941	.4	.2	.5	.2	1.2	0	.5	.5	1.7	.2		
1942	.4	.2	.5	.1	1.1	0	.4	.4	1.5	.1		
1943	.3	.1	.5	.1	1.0	0	.4	.3	1.3	.1		
1944	.4	.1	.5	.1	1.0	0	.4	.4	1.4	.1		
1945	.3	.1	.4	.1	.8	0	.3	.3	1.1	.1		
1946	.5	.3	.8	.1	1.1	.1	.6	.7	1.8	.2		
1947	.9	.3	1.2	.2	1.6	.3	.6	.9	2.5	.2		
1948	1.2	.4	1.6	.2	1.8	.4	.8	1.2	3.0	.3		
1949	1.1	.3	1.4	.1	1.9	.3	.6	.8	2.7	.2		
1950	1.3	.3	1.6	.1	1.9	.6	.5	1.1	3.0	.2		
1951	1.5	.6	2.1	.2	1.8	.9	1.0	1.9	3.7	.4		
1952	1.5	.8	2.3	.3	1.8	.8	1.4	2.2	3.9	.3		
1953	1.5	.7	2.2	.2	2.0	.6	1.1	1.7	3.7	.3		
1954	1.8	.5	2.3	.2	2.3	.8	.9	1.7	4.0	.3		
1955	2.0	.8	2.8	.2	2.5	.8	1.3	2.0	4.5	.4		
1956	2.2	1.0	3.2	.3	2.7	.8	1.6	2.4	5.1	.4		
1957	2.3	1.2	3.5	.3	2.9	.7	1.9	2.6	5.5	.5		
1958	2.2	.8	3.0	.2	3.0	.4	1.2	1.6	4.6	.3		
1959	2.4	.9	3.3	.2	3.2	.4	1.3	1.7	4.9	.3		
1960	2.5	1.1	3.6	.3	3.2	.4	1.6	2.0	5.2	.3		
1961	3.1	.8	3.9	.2	4.1	.4	1.2	1.6	5.7	.3		
1962	3.6	1.0	4.6	.2	4.8	.3	1.4	1.7	6.5	.3		
1963	3.7	1.3	4.9	.3	4.9	.2	1.8	2.0	6.9	.3		
1964	4.3	1.1	5.5	.2	5.7	.3	1.5	1.8	7.5	.2		
1965	4.7	1.2	5.9	.2	6.1	.2	1.6	1.8	7.9	.2		
1966	4.2	1.5	5.6	.2	5.4	.1	1.9	2.0	7.4	.2		
1967	4.6	1.3	5.9	.2	5.9	0	1.7	1.6	7.5	.2		
1968	4.8	2.0	6.7	.3	6.1	—.3	2.4	2.1	8.2	.2		
1969	4.5	2.4	6.9	.3	5.7	—.6	2.8	2.2	7.9	.2		
1970	4.6	2.7	7.3	.3	5.4	—.4	3.0	2.6	8.0	.3		
1971	6.5	2.6	9.2	.3	7.1	—.3	2.7	2.4	9.5	.3		
1972	6.9	4.0	10.9	.4	6.9	0	4.0	4.0	10.9	.4		
1973	8.8	7.2	16.0	.7	7.3	1.0	6.8	7.8	15.1	.8		
1974	13.1	6.7	19.8	.6	6.8	4.6	5.9	10.5	17.3	1.1		
1975	10.5	6.9	17.3	.6	4.8	3.5	5.5	9.1	13.9	.9		
1976	14.4	6.0	20.5	.4	6.8	4.2	4.6	8.8	15.6	.8		
1977	17.8	5.7	23.5	.4	7.6	5.2	4.1	9.3	16.9	1.0		
1978	20.6	9.4	29.9	.5	8.1	5.7	6.3	12.0	20.1	1.0		
1979	28.7	15.1	43.8	.8	9.1	8.6	9.4	18.1	27.2	1.5		
1980	37.1	12.5	49.7	.6	8.8	12.4	7.1	19.5	28.3	1.7		

n.a. Not available.

NOTE.—Columns 1 and 5 exclude the net inflow of reinvested earnings of incorporated affiliates except in 1929. Columns 3 and 9 include this net inflow except in 1930–36, when they exclude it, and 1937–39, when they include the gross inflow but the outflow is not deducted. Beginning with 1967, columns 1 and 5 differ in some years from series published prior to the December 1980 NIPA revisions, because they incorporate statistical revisions in the current-dollar estimates and because capital gains and losses of unincorporated affiliates that were formerly included have been removed back to 1978. Estimates prepared by the previous procedure have not been published before for 1980; they are shown here to indicate the effect of procedural changes on the 1980 estimates.

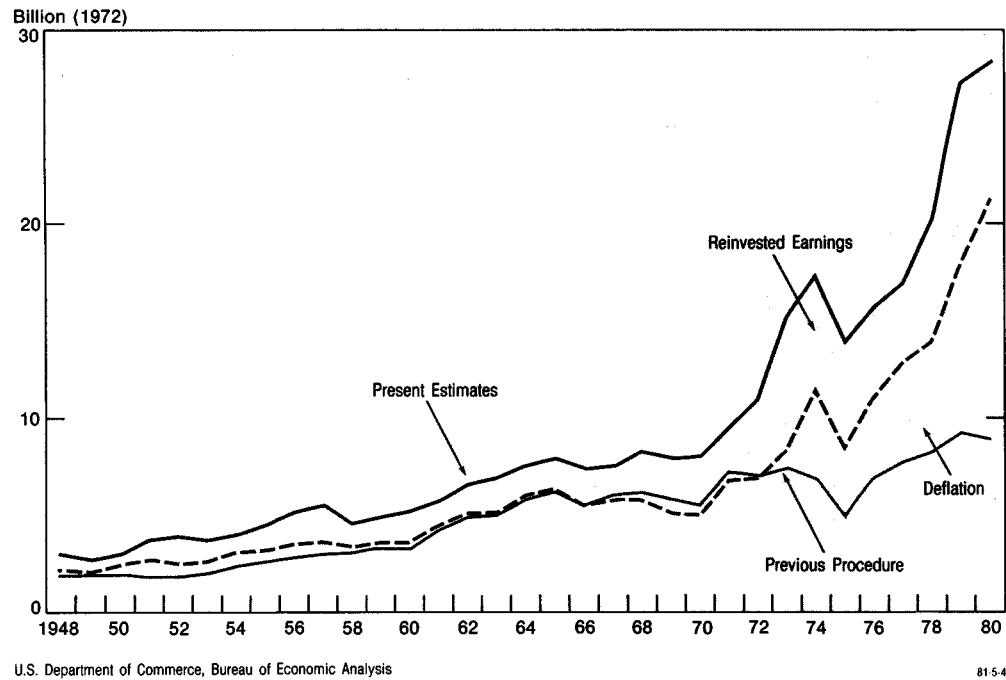
had omitted reinvested earnings of incorporated affiliates until June 1978.

The net inflow of reinvested earnings is now included in the international flow of property income and hence in GNP, NNP, and NI. If a U.S. parent (corporation, individual, or other entity) has, say, a 15-percent equity interest in a foreign corporation, it is credited with 15 percent of the reinvested earnings (measured net of foreign income taxes).

These earnings should be included in international income flows for conformity with both the factor nationality and national gain concepts. As a result of the change, the coverage of the income flows now corresponds rather closely to that needed for conformity with the national gain concept. Although measurement of taxes remains an important difference from the factor nationality concept, the coverage is closer to that concept than previously.

CHART 4

## Net Inflow of Factor Income From Abroad in Constant Dollars, 1948-80



However, the series on international flows of property income remain defective for use in measuring national income and product in that reinvested earnings corresponding to dividends received by portfolio investors (those owning less than 10 percent of a foreign corporation) are still omitted.<sup>16</sup> In addition, the series used to measure earning of both incorporated and unincorporated foreign affiliates exclude the inventory valuation and capital consumption adjustments. Capital gains and losses are, properly, omitted, but only beginning with 1978. Before 1978, only losses of foreign affiliates from expropriations or nationalizations were omitted.

**Deflation.**—All approaches described—consistent with either the factor nationality or the national gain concepts—call for use of a general price index to deflate the international factor income flows. By one approach it would be necessary to obtain real GNP, NNP, and NI, respectively, by deflating the

international flows by the domestic product price deflator for the corresponding series. However, the three deflators are similar and it is inconvenient to have three insignificantly different deflated series for the same international income flow. Accordingly, one deflator—that for net domestic product—is used in constructing all three.<sup>17</sup>

Prior to the comprehensive revision of the NIPA's, factor income from abroad was deflated by an implicit price deflator for imports (covering goods and some services) and factor income to abroad was deflated by a similar deflator for exports. This procedure had been adopted as an expedient when BEA first introduced a series for deflated GNP in 1951. Because import and export price indexes have diverged since 1972, this procedure introduced

16. For further explanation of the distinction between direct and portfolio investments, see Christopher L. Bach, "U.S. International Transactions, First Quarter, 1978," *SURVEY OF CURRENT BUSINESS* 58 (June 1978, Part II) : 13-14.

17. Use of the deflator for net domestic product corresponds to the recommendation of G. Stuvel ("Asset Revaluation and Terms of Trade Effects in the Framework of the National Accounts," *The Economic Journal* 69 (June 1959) : 282-84). Most other writers cited in "Deflators for Deriving Command Series" in the appendix have not discussed the deflation of factor income separately from that of net exports, and then only in the context of deflating series corresponding to command rather than production.

large differences between current- and constant-dollar net inflows of factor income that are not consistent with any appropriate price index.

**Comparison of previous and present procedures**

In chart 4, the estimates of net factor income from abroad obtained by the previous and present procedures are compared. From 1937, the first year for which reinvested earnings of incorporated affiliates have been separately estimated, through 1971, their addition increased NI in current dollars by 0.3 percent or less (table 3, column 4).<sup>18</sup> From 1972 through 1980, the increase was 0.4 percent or more, reaching 0.7 percent in 1973 and a maximum of 0.8 percent, or \$15 billion, in 1979.

The net inflow of factor income in constant dollars is changed not only by the addition of net reinvested earnings but also by the new deflation procedure. Up to 1972, the combined effect of these changes was to raise NI in constant (1972) dollars 0.4 percent or less except in 1957 (column 10). From 1973 through 1978, real NI was raised 0.8 to 1.1 percent. In 1979 and 1980 it was raised 1.5 percent and 1.7 percent, respectively. Of the 1980 difference of \$19.5 billion in 1972 dollars, \$12.4 billion results from changing the deflation procedure and \$7.1 billion from the addition of reinvested earnings, deflated by the new procedure (columns 6 to 8). Because the changes in the real inflow of factor income are the same for GNP and NNP as for NI in absolute amount, but the levels of these series are higher, percent changes in real GNP and NNP are smaller than those in real NI.

18. The addition of the inflow of reinvested earnings begins with 1937; from 1937 to 1940 it did not exceed \$150 million in any year. Deduction of the outflow begins with 1940, when it was \$11 million. Estimates for preceding years back to 1930 were omitted for lack of information.

Reinvested earnings have always been included in the 1919-29 estimates. (U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce, *The United States in the World Economy*, Economic Series, no. 23, Washington, D.C.: U.S. GPO, 1943, pp. 103, 212, 214.) The addition of reinvested earnings in the post-World War II years makes national income and product totals for those years comparable to those for 1929, with which they are often compared.

## Deflation of Merchandise Trade and Services Other Than Factor Income

THE previous part of this article described the procedure used in the deflation of international flows of factor income. This part describes the procedure used for the remaining components of exports and imports of goods and services. Although a number of improvements were introduced in the recent comprehensive revision of the NIPA's, deflation of these components remains less than satisfactory because appropriate price data are not available.

### Merchandise trade

Constant-dollar estimates of merchandise trade are derived by deflating current-dollar values for end-use categories of exports and imports by the Census Bureau's unit value indexes for those categories, and the quotients are added to obtain total exports and total imports.<sup>19</sup> The end-use categories—six for exports and seven for imports—are essentially market-category groupings (see NIPA tables 4.3, 4.4, and 7.17 in this issue).

The change in unit value for each end-use category is an average of unit value changes for detailed commodities, which total about 1200 for exports and 700 for imports. The unit value of a commodity is obtained by dividing the total value of exports or imports of the commodity by the quantities, such as bushels, tons, or numbers of units, exported or imported. If the quantities and values referred to commodity classifications sufficiently detailed to correspond to products as defined for specification pricing, the unit values would be true price indexes. The Census Bureau classification, although detailed, does not approach this level of refinement. Consequently, changes in average value for a commodity often are the result of a combination of price change and vari-

ation in product mix, and the unit value indexes are imperfect measures of price change. The amount by which they differ from price indexes over any period, and even the direction of the difference, is unknown. Further, unit values are not available for all commodities, either because quantity data are not available from Census Bureau records or because the commodities consist of such a mixture of unlike items that computed unit values would be erratic. The weight of commodities for which unit values are not available is usually assigned to other commodities in the same 5-digit commodity group.<sup>20</sup>

Apart from the fact that the unit value indexes are imperfect measures of price change, the procedure by which they are combined to arrive at the total export and total import components of GNP in constant dollars is not wholly appropriate. When, as in the case of an end-use category, a GNP component that is separately deflated and the price index that is applied to it cover more than one product, the price index should be a Paasche (given-year-weighted) index in which 1972 is the base year and all other years—whether they precede or follow 1972—are “given” years. (Most price indexes are not of this type; aside from merchandise trade, they are usually Laspeyres indexes.) In the case of merchandise trade, the Census Bureau calculates an annual percentage change in unit value for each end-use category by the Fisher ideal index formula, which is the geometric mean of a Laspeyres index and a Paasche index. The annual percentage changes are then linked to obtain a continuous series for the end-use category, expressed with a base year equal to 100.

BEA expects to substitute price indexes being developed by the Bureau of

Labor Statistics (BLS) for unit value indexes when coverage of the price indexes is sufficient. Coverage of the BLS indexes has been progressively increased, and, at the end of 1980, extended to indexes representative of categories of commodities that cover about 62 percent of the value of exports and 49 percent of the value of imports, based on 1975 values. Piecemeal substitution for particular commodity categories is difficult because of differences in classification among the Census Bureau, BLS, and BEA data.

### Services

If factor incomes are excluded, services were 16 percent of exports and 14 percent of imports in 1980. Procedures for deflating passenger and freight transportation are reasonably appropriate and were not changed in the recent NIPA revision. Thus, payments for and receipts from passenger fares are deflated by price indexes that use the numbers of travelers in the various routes and areas as weights for series for average fares derived from BEA surveys of travelers and published fares. Freight charges and port expenditure payments in the base year are moved by volume indexes that combine the quantities of freight in broad categories by use of base-year value weights; information is provided by the Census Bureau.

Travel expenditures by foreigners in the United States, formerly deflated by the U.S. Consumer Price Index for services, are now deflated by an average of indexes for the principal items that travelers buy. Expenditures by Americans in each foreign country continue to be deflated by the consumer price index of the country in which expenditures are made, adjusted for exchange rate changes.

Transfers under U.S. military sales contracts, an export component, are now deflated, by commodity groups, by implicit price deflators developed by BEA for deflation of national defense purchases, starting with 1972. Also starting with 1972, exports of miscellaneous U.S. Government services are

19. There are two exceptions to this statement. Census Bureau unit value data are not used for gold or for aircraft exports. See Edward F. Denison and Robert P. Parker, “The National Income and Product Accounts of the United States: An Introduction to the Revised Estimates for 1929–80,” SURVEY 60 (December 1980): 6 and 7, for an explanation.

20. For further explanation of Census Bureau procedures, including those discussed subsequently, see *Indexes of U.S. Exports and Imports by Economic Classes: 1919 to 1971*, U.S. Department of Commerce, Bureau of the Census, Washington, D.C.: U.S. GPO, 1971, appendix A.

now deflated by the deflator for U.S. Government sales of services. Prior to the revision, both these Government components had been deflated by the deflator for merchandise exports.

For the miscellaneous groups, representing about 4 percent of total 1980 exports other than factor services and 1 percent of corresponding imports, there is no directly relevant price information. These groups are deflated by the gross domestic product deflator. About one-half of the exports and one-sixth

of the imports consist of fees and royalties paid between affiliates. Before the recent revision, these components were deflated like factor incomes—exports by an import deflator and imports by an export deflator. The procedure was changed for the same reason as that for factor income. The remaining exports of miscellaneous services were formerly deflated by the implicit deflator for other exports, and the remaining imports of miscellaneous services by the implicit deflator for other imports.

## Appendix

### Deflators for Deriving Command Series

Whether, in the calculation of series like command, net exports should be deflated by import or export prices has been the subject of lively discussion. The choice actually has little influence on the U.S. estimates of command because net exports in current prices are such a small percentage of the total value of production. Even in 1980, when the difference between indexes of export and import prices was largest, use of export prices instead of import prices would change command in 1972 dollars (GNP basis) by only 0.2 percent and its growth rate from 1972 to that date by only 0.03 percent. This is fortunate because the choice necessarily is rather arbitrary, as is always the case when a monetary flow that does not correspond to a flow of real goods or services is deflated.

Advocates of the use of import prices have expressed their case in two related ways. First, net exports in current prices are visualized as adding to (if positive) or subtracting from (if negative) a country's ability to pay for imports in the future; hence, it is argued, import prices should be used to deflate the balance. Advocates expressing their case in the second way rely on the fact that deflation of net exports by import prices is the same as deducting gross imports deflated by import prices from gross exports deflated by import prices. William I. Abraham, for example, writes: "What is the real value of exports? . . . [It] is not the quantity of exports, but the quantity of imports which can be bought with the export

earnings. The value of exports in constant prices in this sense is obtained by dividing the current value of exports not by an export price index, but by an import price index. . . ." (*National Income and Economic Accounting*, Englewood Cliffs, N.J.: Prentice Hall, Inc., 1969, pp. 119-120).

The origin of the convention of deflating the net balance by import prices has been attributed by A. L. Bowley (*Studies in the National Income, 1924-1938*, Cambridge: Cambridge University Press, 1944 ed., p. vi) to J. L. Nicholson. Nicholson later advocated this procedure in "The Effects of International Trade on the Measurement of Real National Income," a paper delivered at the 1959 conference of the International Association for Research in Income and Wealth, Portoroz, Yugoslavia, 1959. The Economic Commission for Latin America used a procedure equivalent to this (the third formula in footnote 5), and it has been endorsed by Richard Stone (*Quantity and Price Indexes in National Accounts*, Paris: Organisation for European Economic Cooperation, 1956, p. 95), Walter S. Salant ("Trade Balances in Current and Constant Prices When the Terms of Trade Change: Questions About Some Eternal Truths," in *Breadth and Depth in Economics*, ed. Jacob S. Dreyer, Lexington, Mass.: Lexington Books, D. C. Heath and Company, 1978), and, in 1968, by the United Nations Statistical Office (*A System of National Accounts, Studies in Methods*, ser. F., no. 2, rev. 3, United Nations, 1968, p. 53).

It is sometimes argued that export prices should be used instead of import prices. In contrast to advocates of the use of import prices, advocates of this view visualize net imports in current prices as adding to (if positive) or subtracting from (if negative) a country's liability to provide future exports to pay for present imports.

R. C. Geary and R. W. Burge advocated a compromise between these views: use of an import price index when net exports are positive and an export price index when they are negative (Geary, in "Introduction," p. 5, and Burge, in "Deflation Within an Accounting Framework: with Reference to Australian Data," p. 18, both in *Studies in Social and Financial Accounting*, Income and Wealth, ser. 9, ed. Phyllis Deane, International Association for Research in Income and Wealth, London: Bowes and Bowes, 1961). However, as Salant has pointed out to the author, because an accumulation of assets can be used either to increase future imports or reduce future exports, and an accumulation of liabilities can be liquidated by either reducing future imports or increasing exports, it is not clear why the deflator should depend upon the sign of net exports.

Yoshimasa Kurabayashi ("The Impact of Changes in Terms of Trade on a System of National Accounts: An attempted Synthesis," *Review of Income and Wealth* 17, September 1971: 285-97, and "Terms of Trade Effect, Productivity Change, and National Accounts in Constant Prices—Reply and Further Comments," *Review of Income and Wealth* 18, September 1972: 327-31) and Raymond Courbis ("Comment on Y. Kurabayashi: The Impact of Changes in Terms of Trade on a System of National Accounts," *Review of Income and Wealth* 18, June 1972: 247-50, and "Terms of Trade Effect, Productivity Change, and National Accounts in Constant Prices—A Further Comment," *Review of Income and Wealth* 18, December 1972: 421-27) advocate a different compromise: use of the implicit deflator for exports and imports combined. There are still other possibilities. Solomon Fabricant sug-

gests use of the implicit price deflator for gross domestic capital formation ("Notes on the Deflation of National Accounts," in *Studies*, Deane, p. 51). G. Stuvel is sometimes said to have favored use of the net domestic product deflator, but he was discussing the deflation of national accounts tied to the production concept, rather than the derivation of a command series ("Asset Revaluation and Terms of Trade Effects in the Framework of the National Accounts," *The Economic Journal* 69, June 1959: 283).

The main text of this article develops two propositions with regard to production and command: (1) Both production and command measures are needed and (2) for inclusion in GNP, NNP, and NI, which are measures of production, a net export series derived by separate deflation of exports and imports—the present BEA procedure—is appropriate.

Agreement about these propositions is not unanimous. It has sometimes been proposed that only a command series be calculated and that it be used to measure production. (For example, see Solomon Fabricant, "Capital Consumption and Net Capital Formation," *A Critique of the United States Income and Product Accounts*, Studies in Income and Wealth, vol. 22, Princeton: Princeton University Press for the National Bureau of Economic Research, 1958, pp. 446-47.) Under such a proposal, the events in the arithmetic example in the main text would be described by stating that, although production of wheat was unchanged, the country's production fell because its terms of trade deteriorated. An increase or reduction in production, measured by this method that results from a change in the terms of trade is labeled the "trading gain or loss." R. W. Burge ("Deflation," p. 20) and R. C. Geary ("Productivity Aspects of Accounts Deflation: Data for Ireland," p. 37, both in *Studies*, Deane) measured Australian and Irish production, respectively, in this way. The trading gain, as they recognized, cannot be allocated by industry or sector.

G. Stuvel states that "Almost without exception national-accounts statisticians have taken the view that only

commodity flows can be deflated, i.e., revalued at the prices of a common base period, since all other items in the system of national accounts, such as transfers, saving, and lending, have no specific price attached to them." Consequently, he says, deflation has been confined to production accounts, and exports and imports have been separately deflated ("Asset Revaluation and Terms of Trade Effects in the Framework of the National Accounts," *The Economic Journal* 69, June 1959: 282). William I. Abraham also says most countries deflate exports by export prices and imports by import prices (*National Income*, p. 119). R. C. Geary, however, states that "most workers in this field reject" the separate deflation of exports and imports. "The view taken is that" net exports should be deflated separately, "giving real national income something of an economic welfare connotation" ("Introduction" in *Studies*, Deane, pp. 4-5).

A 1979 report of the Statistical Office of the United Nations Department of International Economic and Social Affairs (*Manual on National Accounts at Constant Prices*, ser. M, no. 64, pp. 7-8) argues that producers of national accounts should provide constant price series only for flows of goods and services—in this case exports deflated by export prices and imports by import prices. The report recommends leaving deflation of monetary flows to users of the data since there is no single correct deflator for them.

The Economic Commission for Latin America (ECLA), when Raul Prebisch was its Executive Secretary, emphasized the distinction between series that do or do not reflect changes in the terms of trade, but the terminology it used for the series varied over time. The *Economic Survey of Latin America, 1951-52* used the term "output" to describe what BEA calls gross domestic product, a series that is not affected by the terms of trade. It used "gross product" to describe the command counterpart to gross domestic product, which does take into account changes in the terms of trade. The *Economic Survey of Latin America, 1955* changed the terminology. "Gross product" in that *Economic Survey* meant what BEA

calls gross domestic product, and "gross income" was used to designate the command counterpart to it. This practice was continued through the survey for 1966 except that, beginning with the *Economic Survey* for 1964 or possibly earlier, net factor income from abroad was included in gross income so the series was the command counterpart to GNP rather than to gross domestic product. After 1966, series corresponding to command were omitted from the tables, although the text for 1967 did refer to a divergence between "domestic product" and "real income" due to changes in the terms of trade.

ECLA referred to the difference between the two types of series as the "terms of trade effect," described as the "gain or loss resulting from changes in the terms of trade relative to the base year. . . . It has been calculated as the product of exports of goods and services expressed in prices of the base year" and the change "since the base year in the index of the terms of trade (the ratio of the unit value index of exports to that of imports); or, what amounts to the same thing, as the difference between the value of exports of goods and services deflated by the import price index and the same value deflated by the export price index." (United Nations, *Economic Survey of Latin America 1955*, p. 20.)

G. Stuvel in 1959 ("Asset Revaluation," p. 287) followed ECLA practice at that time of distinguishing "real product" from "real income." Use of "national product" for series that do not reflect changes in the terms of trade and "national income" or "income" for series that do reflect them is still encountered today, especially among foreign trade economists. Walter S. Salant ("Trade Balances," in Dreyer, *Breadth and Depth*) is a recent example. Earlier ones are Abraham (*National Income*) and Fritz Machlup ("The Terms-of-Trade Effects of Devaluation Upon Real Income and the Balance of Trade," *Kyklos*, fasc. 4, 1956, pp. 441-42). But in the context of the national economic accounts, the practice is confusing because these names have been preempted to distinguish between market price and factor cost output measures.

By JOAN E. BOLYARD

# International Travel and Passenger Fares, 1980

THE U.S. travel and passenger fare deficit declined 28 percent in 1980, to \$1.9 billion—the lowest level of net U.S. payments on international travel and passenger fare transactions since 1968. Receipts from foreign visitors in the United States, and the fares they paid to U.S. transoceanic carriers, totaled \$12.1 billion, an increase of 21 percent from 1979. Expenditures of U.S. travelers abroad, and their payments to foreign transoceanic carriers, totaled \$14.0 billion, an increase of 11 percent (table 1).

This article reviews U.S. international travel and passenger fares in 1980, and makes some comparisons of developments in 1979-80 and 1974-75, two periods of worldwide economic downturn associated with sharp increases in petroleum prices. The petroleum price increases affected international travel directly through higher fuel costs and indirectly through reduced real incomes in countries that

were petroleum importers, intensified inflation, and decreased output and employment.

Despite the similarities in the two periods, international travel and passenger fare transactions responded

This article reviews expenditures of U.S. residents traveling abroad and expenditures of foreign residents visiting the United States. These expenditures consist of the travel accounts and part of the passenger fare accounts that appear in the U.S. international transactions accounts. They do not cover U.S. carriers' receipts for transporting foreign residents between foreign points, because these receipts do not involve travel to and from the United States; these receipts are included in the passenger fare account in line 5 of tables 1, 2, and 10 of the quarterly presentation of U.S. international transactions. Travel expenditures do cover passenger fares paid by U.S. travelers to U.S. transoceanic carriers, which are an important part of total expenditures by U.S. travelers; these fares do not enter into the U.S. international transactions accounts.

Travel account payments include expenditures in foreign countries by U.S. visitors for food, lodging, entertainment, transportation purchased abroad, and other expenses incidental to a foreign visit. Excluded are expenditures by U.S. military and other Government personnel stationed abroad, by their dependents, and by U.S. citizens residing abroad. Payments to foreign transoceanic carriers and shipboard expenditures are included in the passenger fare account. Shore expenditures of cruise passengers are included in travel payments.

Travel account receipts include expenditures in the United States by foreigners on business, pleasure, and study trips, and by those in transit for services similar to those indicated for payments. Receipts of U.S. transoceanic carriers from foreigners are included in the passenger fare account.

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

	1973	1974	1975	1976	1977	1978	1979	1980
<b>Total expenditures of U.S. residents for travel abroad</b> .....	8,472	9,406	10,143	10,868	11,924	13,155	14,575	16,508
Less: U.S. passenger fare payments to U.S. carriers (not included in U.S. international transactions accounts).....	1,156	1,331	1,463	1,444	1,725	1,784	1,978	2,504
<b>Total travel and passenger fare payments</b> .....	7,316	8,075	8,680	9,424	10,199	11,371	12,597	14,004
Travel: Payments of U.S. travelers in foreign countries (line 20).....	5,526	5,980	6,417	6,856	7,451	8,475	9,413	10,397
Passenger fares: U.S. payments to foreign carriers (line 21).....	1,790	2,095	2,263	2,568	2,748	2,896	3,184	3,607
<b>Total travel and passenger fare receipts</b> .....	4,130	4,845	5,464	6,679	7,175	8,424	10,012	12,143
Travel: Receipts from foreign visitors in the United States (line 4).....	3,412	4,032	4,697	5,742	6,150	7,186	8,335	10,090
Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) <sup>1</sup> .....	718	813	767	937	1,025	1,238	1,677	2,053
<b>Net travel and passenger fare payments</b> .....	3,186	3,230	3,216	2,745	3,024	2,947	2,585	1,861

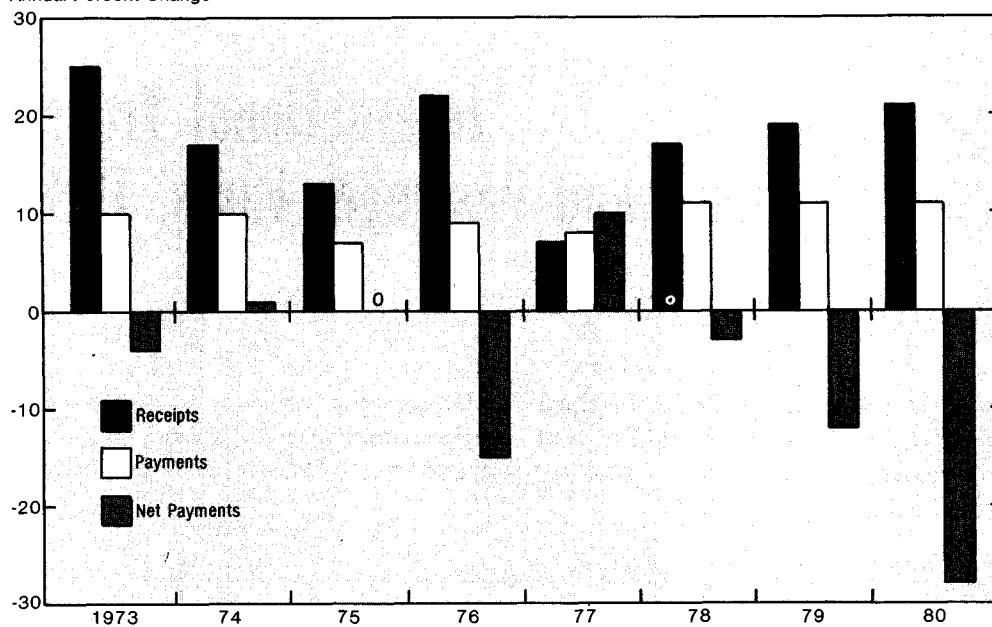
1. Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

NOTE.—References in parentheses are to lines in tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions in the March, June, September, and December issues of the *SURVEY OF CURRENT BUSINESS*.

## CHART 5

## Trends in International Travel and Passenger Fare Transactions

Annual Percent Change



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

81-55

somewhat differently to the 1974-75 and 1979-80 petroleum price shocks (chart 5). Both U.S. travel receipts and payments increased at a slower rate in 1975 than in 1974. In contrast, U.S. receipts increased at a faster rate in 1980 than in 1979, and U.S. payments increased at the same rate in both years. A milder downturn in the later period and a smaller increase in air fares paid by U.S. travelers overseas—26 percent compared with 41 percent—accounted for some of the difference in response. Differences between the two periods in the strength of the U.S. dollar relative to foreign currencies and in U.S. gasoline prices relative to prices in Canada and Mexico also contributed to the difference.

U.S. travelers' expenditures abroad, adjusted for changes in consumer prices abroad and dollar exchange rates, declined in each period, but considerably more in 1974-75 than in 1979-80 (chart 6). Foreign visitors' expenditures in the United States, adjusted for changes in the U.S. Consumer Price Index, increased in each period, but more in 1974-75.

## Foreign travel in the United States

Despite economic downturns abroad, which coincided with or closely fol-

lowed U.S. downturns, U.S. travel and passenger fare receipts increased substantially in 1974-75 and 1979-80. The increase in the number of overseas visitors dropped sharply in both periods, but higher U.S. inflation and appreciation of major foreign currencies against the dollar contributed to higher average expenditures by those who did visit. U.S. travel and passenger fare receipts increased 32 percent in 1974-75 and 44 percent in 1979-80. The travel receipts component, in current dollars, increased

38 percent and 40 percent, respectively, and in constant (1972) dollars, 19 percent and 12 percent.

*Overseas.*—Travel receipts from overseas visitors, which accounted for about 50 percent of total travel receipts, increased 17 percent in 1980 (table 2 and chart 7). Visitors' average expenditures were up 9 percent and the number of visitors was up 7 percent, far below the rate of increase in previous years (tables 3 and 4). As in 1974-75, higher air fares discouraged overseas visitors to the United States, and rising U.S. prices were largely responsible for higher average expenditures. Passenger fares paid to U.S. carriers by foreign visitors to the United States increased 22 percent in 1980.

International travel is affected by exchange rates—those assumed to prevail for purposes of planning and those actually prevailing at the time of travel. However, the volatility of exchange rates in 1980 made it particularly difficult to trace their effects on expenditures in the United States for that year. Differences in exchange rates between 1974-75 and 1979-80 contributed to the differences in the response of travel expenditures in the United States in the two periods. Exchange rates in 1979-80 were more favorable than in 1974-75 for visitors from Germany and Japan—two countries from which major shares of overseas visitors to the United States were drawn. For

Table 2.—U.S. Receipts From Foreign Visitors in the United States

[Millions of dollars]

	1973	1974	1975	1976	1977	1978	1979	1980
Total U.S. travel receipts.....	3,412	4,032	4,697	5,742	6,150	7,186	8,335	10,090
Canada.....	1,072	1,225	1,561	1,983	2,150	2,248	2,092	2,428
Mexico.....	830	1,142	1,311	1,364	1,316	1,459	1,869	2,554
U.S. border area.....	598	858	972	1,023	967	954	1,160	1,646
Overseas.....	1,510	1,665	1,825	2,395	2,684	3,479	4,374	5,108
Western Europe.....	559	570	611	852	1,003	1,323	1,667	1,942
United Kingdom.....	126	142	144	183	205	308	375	469
France.....	76	63	68	96	121	140	180	216
Germany.....	137	126	145	206	263	333	440	500
Italy.....	46	43	41	59	61	70	84	96
Netherlands.....	27	28	36	49	57	84	97	108
Sweden.....	19	22	23	37	40	54	n.a.	n.a.
Switzerland.....	23	27	32	43	51	72	n.a.	n.a.
Other.....	105	119	122	179	205	262	n.a.	n.a.
Caribbean and Central America.....	205	216	206	289	276	322	375	417
South America.....	198	237	303	360	455	660	793	977
Other areas.....	548	642	705	894	950	1,174	1,539	1,772
Japan.....	334	402	410	439	450	539	699	774

n.a. Not available.

the United Kingdom, another country from which many visitors were drawn, the exchange rate in 1979-80 was about the same as that in 1974-75.

**Canada.**—U.S. travel receipts from Canada, which accounted for almost 25 percent of total travel receipts, increased 16 percent in 1980, after a drop in 1979. Higher average expenditures, reflecting the high rate of inflation in the United States, accounted for most of the increase; the number of Cana-

dian visitors increased only 1 percent. The number of visitors traveling by auto and returning to Canada the same day they entered the United States declined 2 percent, while those staying one night increased 2 percent. Receipts from visitors in two other categories accounted for over 85 percent of all travel receipts from Canada. The number traveling by auto and staying two or more nights was up 9 percent, and the number traveling by air was up 6 percent.

Canadian travel to the United States has gradually become less seasonal. The percentage of visits made in the third quarter has declined over recent years to 34 percent in 1980, and the percentages of visits made in the second and first quarters have increased to 26 percent and 21 percent, respectively.

**Mexico.**—Receipts from Mexican visitors in the United States, which accounted for 25 percent of total U.S. travel receipts increased 37 percent in 1980. The increase was largely due to a 42-percent increase in U.S. border area receipts. A U.S. inflation rate about one-half that of Mexico made prices of goods and services in the U.S. border area increasingly attractive. Concern about possible devaluation of the Mexican peso may have led to stepped-up conversion of pesos into dollars in U.S. border areas.

Travel receipts from Mexican visitors in the interior portion of the United States increased 28 percent in 1980, a rate below those of the 2 previous years. Newly established air routes helped boost travel to the United States in 1978-79, but higher air fares in 1980 may have reduced some of this new air traffic.

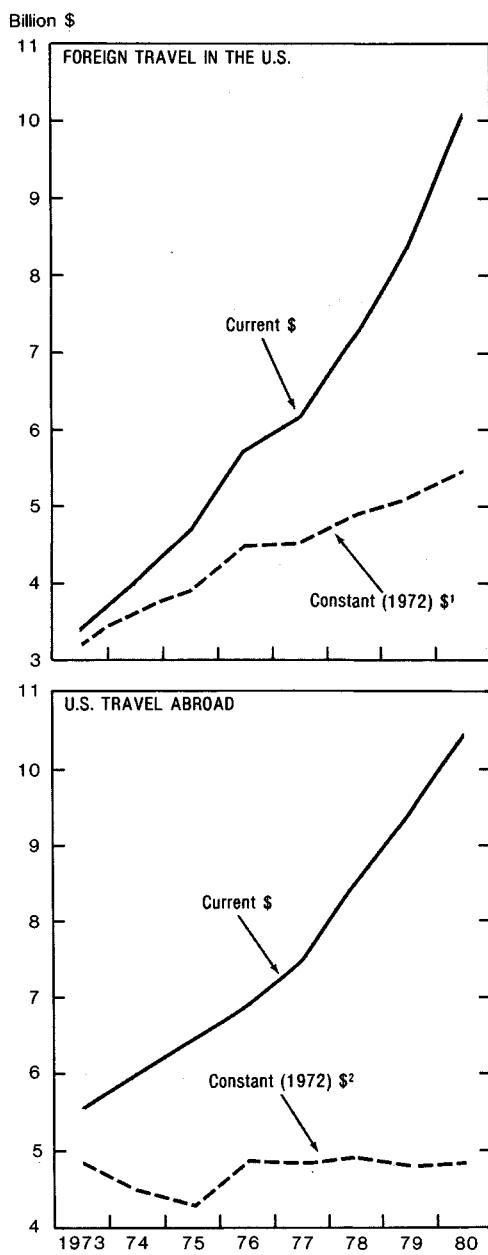
#### ***U.S. travel abroad***

U.S. travel and passenger fare payments were affected by weakness in economic activity, although not as much as in 1974-75. In current dollars, these payments increased 23 percent in 1979-80 and 19 percent in 1974-75. The travel payments component increased 23 percent and 16 percent, respectively. In constant (1972) dollars, this component declined 1 percent in 1979-80 and 12 percent in 1974-75. Rising costs abroad and

little change in constant-dollar U.S. per capita disposable personal income were partly responsible for declines.

A milder downturn and smaller year-over-year exchange rate movements resulted in less disruption to U.S. travel abroad in 1979-80 than in the earlier period. Another factor contributing to the size of U.S. payments in the later period was the decontrol of fuel prices in the United States, which resulted in larger differences between gasoline prices in Canada and Mexico and those in the United States. These differences drew many U.S. residents of border areas to Canada and Mexico to purchase the less expensive fuel, contributing importantly to the increases in travel spending in those neighboring countries.

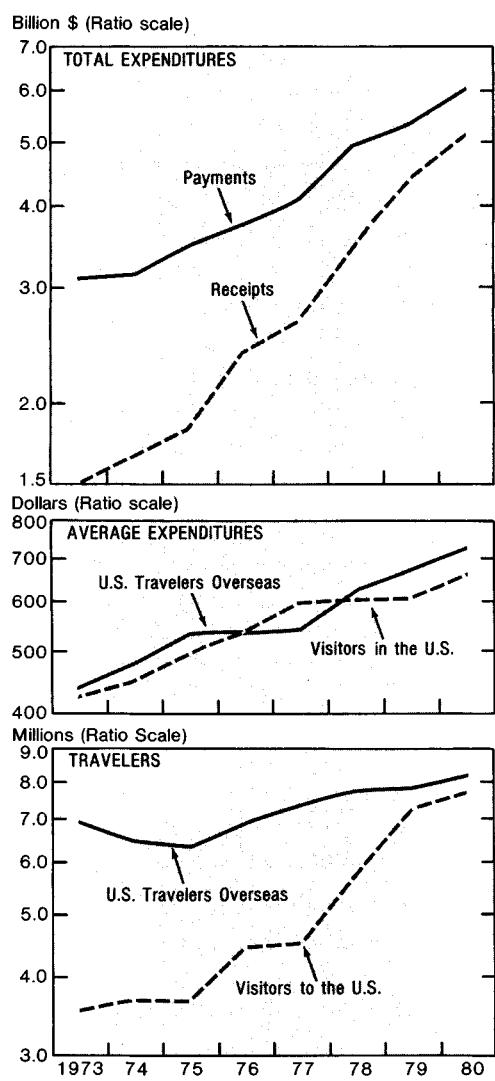
#### **CHART 6** **International Travel Expenditures**



1. Adjusted for changes in the U.S. Consumer Price Index.

2. Adjusted for changes in foreign consumer prices and changes in dollar exchange rates; country data are weighted by travel expenditures and summed to total.

#### **CHART 7** **Overseas Travel**



**Overseas.**—U.S. travel payments overseas, which accounted for 58 percent of total U.S. payments abroad, increased 12 percent in 1980 (table 5). Travelers' average expenditures were up 8 percent, reflecting the high rate of inflation in many countries overseas (table 6). Also, average lengths of stay increased for travelers to Europe and the Mediterranean, Bermuda, Other Caribbean and Central America, and South America (table 7). Lengths of stay decreased only in the Bahamas and "Other areas", primarily the Pacific and Far East. The total number of U.S. travelers overseas increased 4 percent (table 8). In 1980, U.S. travelers paid 13 percent or more to foreign flag carriers and 27 percent more to U.S. flag carriers for passenger fares than in 1979. In total, U.S. travelers spent 18 percent more for passenger fares overseas.

Air fare increases—largely due to fuel price increases—were substantial in both 1974–75 and 1979–80. As shown in the accompanying tabulation, in 1974–75, the average air fare paid by U.S. travelers overseas increased from \$386 to \$545, or 41 percent, and contributed to an 8-percent decline in the number of U.S. travelers overseas. In 1979–80, when the average air fare paid increased from \$570 to \$719, or 26 percent, the number of travelers increased 5 percent. This increase was, however, well below those in previous years.

	Average air fare of U.S. travelers overseas (dollars)	U.S. air travelers overseas (thousands)
1973	386	6,876
1974	493	6,420
1975	545	6,318
1976	547	6,842
1977	572	7,360
1978	570	7,763
1979	628	7,810
1980	719	8,127

For trips to Europe and the Mediterranean area, average cost in 1980 was \$1,676, up 21 percent from 1979, of which \$809 was for air fares and \$867 was for within-country expenses. Higher air fares and higher within country expenses affected travel to Eu-

Table 3.—Average Expenditures of Overseas Visitors in the United States, by Area

[Dollars]

	1973	1974	1975	1976	1977	1978	1979	1980
Total	425	450	497	537	595	604	605	662
Western Europe	344	369	407	450	532	533	532	576
Caribbean and Central America	412	425	431	504	478	458	439	499
South America	553	591	692	706	794	854	797	836
Other	509	515	560	604	645	650	686	759

rope and the Mediterranean in both 1979–80 and 1974–75, but more in the earlier period. The number of U.S. travelers declined 4 percent in 1979–80, compared with a 19-percent decline in 1974–75.

For travel payments to the Caribbean and Central America, 1980 increases were mostly due to higher average expenditures. For travel payments to South America and "Other areas," primarily the Pacific and Far East, increases in the number of travelers more than compensated for slight drops in average expenditures, resulting in substantial increases in travel payments to the two areas.

*Canada.*—U.S. travel payments to

Canada, which accounted for 17 percent of total U.S. payments abroad, increased 14 percent in 1980, about the same rate as in 1979.

U.S. auto travelers who enter and return from Canada on the same day accounted for 68 percent of all U.S. travelers to Canada compared with 60 percent in 1979. Their expenditures increased 51 percent, and were almost one-half of the increase in total travel payments to Canada. Canada's lower gasoline prices and the favorable exchange rate of the U.S. dollar for the Canadian currency contributed to the expenditure increases, which were concentrated in Canadian provinces near large U.S. cities.

Increases in other categories of U.S.

Table 4.—Foreign Visitors to the United States From Overseas, by Area and Type of Visa  
[Thousands]

	1973	1974	1975	1976	1977	1978	1979 <sup>p</sup>	1980 <sup>p</sup>
Total	3,554	3,700	3,674	4,456	4,509	5,764	7,230	7,706
Europe	1,623	1,544	1,500	1,892	1,885	2,483	3,135	3,368
Caribbean and Central America	497	508	478	573	578	703	855	835
South America	358	401	438	510	573	773	905	1,168
Other areas	1,076	1,247	1,238	1,481	1,473	1,805	2,245	2,335
Japan	639	764	748	766	750	886	1,095	n.a.
Business	471	499	476	607	641	763	945	1,040
Europe	242	253	241	318	334	398	495	541
Caribbean and Central America	31	34	32	47	53	59	70	74
South America	31	37	35	47	53	62	80	93
Other areas	167	175	168	195	201	244	300	332
Japan	106	102	92	92	93	111	135	n.a.
Pleasure	2,772	2,889	2,909	3,526	3,530	4,598	5,805	6,312
Europe	1,261	1,169	1,159	1,466	1,438	1,962	2,490	2,720
Caribbean and Central America	424	431	406	485	482	588	720	716
South America	293	333	370	427	483	666	860	1,033
Other areas	794	956	974	1,148	1,127	1,382	1,735	1,843
Japan	517	646	635	659	636	745	925	n.a.
Transit	224	224	197	205	206	229	265	170
Europe	109	111	89	94	98	102	120	79
Caribbean and Central America	26	27	24	25	26	36	40	26
South America	23	21	22	22	21	22	25	17
Other areas	66	65	62	64	61	69	80	48
Japan	10	8	11	5	10	15	20	n.a.
Student	87	88	92	118	132	174	215	184
Europe	11	11	11	14	15	21	30	28
Caribbean and Central America	16	16	16	16	17	20	25	19
South America	11	10	11	14	16	23	30	25
Other areas	49	51	54	74	84	110	130	112
Japan	6	8	10	10	11	15	15	n.a.

<sup>p</sup> Preliminary.

NOTE.—Data are not adjusted for multiple entries on a single trip.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data from U.S. Department of Justice, Immigration and Naturalization Service.

Table 5.—Travel Payments of U.S. Travelers in Foreign Countries, by Area

[ Millions of dollars]

	1973	1974	1975	1976	1977	1978	1979	1980
<b>Total travel payments.....</b>	<b>5,526</b>	<b>5,980</b>	<b>6,417</b>	<b>6,856</b>	<b>7,451</b>	<b>8,475</b>	<b>9,413</b>	<b>10,397</b>
Canada.....	1,158	1,359	1,306	1,371	1,433	1,407	1,599	1,817
Mexico.....	1,264	1,475	1,637	1,723	1,918	2,121	2,460	2,564
Mexico border area.....	715	904	1,047	1,007	1,165	1,128	1,291	1,416
Overseas.....	3,104	3,146	3,474	3,762	4,100	4,947	5,354	6,016
Europe and Mediterranean <sup>1</sup> .....	1,993	1,802	1,918	2,150	2,398	2,942	3,185	3,412
Western Europe.....	1,800	1,600	1,709	1,885	2,103	2,600	2,842	3,021
United Kingdom.....	354	368	404	494	585	771	826	903
France.....	237	198	226	254	233	287	355	383
Italy.....	218	188	194	207	240	260	300	360
Switzerland.....	135	117	121	129	145	153	158	150
Germany.....	170	153	174	195	203	220	283	322
Austria.....	77	61	65	70	73	75	84	104
Denmark.....	42	43	43	38	51	70	54	49
Sweden.....	27	32	29	37	40	52	38	42
Norway.....	33	31	44	40	37	49	47	51
Netherlands.....	63	47	60	58	49	65	71	95
Belgium-Luxembourg.....	25	31	39	35	34	37	50	44
Spain.....	201	138	135	117	151	213	200	173
Portugal.....	58	36	19	14	37	53	58	69
Ireland.....	45	47	55	83	97	110	115	103
Greece.....	88	84	73	90	102	140	163	139
Other Western Europe.....	27	26	28	24	26	45	40	34
Other Europe and Mediterranean.....	193	202	209	265	295	342	343	391
Israel.....	100	95	57	118	146	144	157	179
Other.....	93	107	152	147	149	198	186	212
Caribbean and Central America.....	570	685	787	784	790	888	1,019	1,134
Bermuda.....	80	110	118	133	123	136	164	191
Bahamas.....	136	151	161	168	158	198	224	262
Jamaica.....	109	122	118	109	100	118	122	118
Other British West Indies.....	95	87	103	125	144	153	190	189
Netherlands West Indies.....	55	60	97	102	106	114	138	157
Other West Indies and Central America.....	95	155	190	147	159	169	181	217
South America.....	132	200	242	232	254	306	288	392
Other areas.....	409	450	527	596	658	811	862	1,078
Japan.....	123	102	131	145	149	155	142	185
Hong Kong.....	65	75	75	74	87	113	137	145
Australia-New Zealand.....	48	55	54	82	92	123	153	234
Other.....	173	218	267	295	330	420	430	514

1. Includes all European countries, Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey.

NOTE.—Includes shore expenditures of cruise travelers.

travelers were much smaller. The number of U.S. auto travelers staying one night, and those staying two or more nights, increased less than 1 percent each. Air travelers, who generally have the highest average expenditures, increased only 1 percent in number. The last two categories accounted for about 70 percent of all U.S. travel payments to Canada.

The increase in travel to purchase gasoline in 1979-80 modified the quarterly distribution of U.S. travelers. Although the third quarter is still the most popular for U.S. travel to Canada, it accounted for only 40 percent of the annual total in 1980, compared with 52 percent in 1978. Travelers in the first quarter accounted for 14 percent, up from 9 percent, and in the fourth quarter for 19 percent, up from 14 percent.

Table 6.—Average Expenditures of U.S. Travelers Overseas, by Area

[Dollars]

	1973	1974	1975	1976	1977	1978	1979	1980
<b>Total.....</b>	<b>439</b>	<b>478</b>	<b>533</b>	<b>533</b>	<b>543</b>	<b>624</b>	<b>672</b>	<b>726</b>
Europe and Mediterranean.....	509	542	602	610	612	717	783	867
Western Europe.....	484	513	572	572	574	664	735	806
United Kingdom.....	265	300	337	356	375	447	511	572
France.....	215	240	279	282	296	325	376	431
Italy.....	243	286	294	311	336	362	418	481
Switzerland.....	175	214	213	221	234	267	295	284
Germany.....	186	216	238	243	264	288	328	409
Austria.....	149	182	173	177	203	176	200	248
Denmark.....	153	179	187	178	214	258	262	271
Sweden.....	145	197	192	240	222	244	279	311
Norway.....	194	229	326	301	252	297	343	432
Netherlands.....	111	133	145	134	155	179	187	241
Belgium-Luxembourg.....	72	127	137	121	142	158	195	181
Spain.....	257	296	366	379	452	407	451	470
Portugal.....	173	202	203	246	276	272	297	373
Ireland.....	214	270	287	331	320	372	414	431
Greece.....	280	371	411	393	397	493	528	489
Other Western Europe.....	n.a.							
Israel.....	383	412	409	447	462	520	609	619
Other.....	n.a.							
Caribbean and Central America.....	250	295	338	318	320	340	367	398
South America.....	345	494	541	532	526	594	664	658
Other Areas.....	678	787	802	809	839	1,007	1,078	1,064

n.a. Not available.  
NOTE.—Excludes shore expenditures of cruise travelers.

**Mexico.**—U.S. travel expenditures in Mexico, which accounted for 25 percent of total U.S. payments abroad, increased 4 percent in 1980, well below the rate of increase in previous years.

Expenditures in the border area of Mexico were up 10 percent. The lower gasoline prices in Mexico drew many U.S. travelers into the border area, despite the high rate of inflation in Mexico that pushed prices for other goods up even faster than in the United States. Travel expenditures in the interior of Mexico fell 2 percent. Rapidly rising Mexican prices and higher air fares combined to discourage U.S. travel there.

Table 7.—Average Length of Stay of U.S. Travelers in Selected Areas

[Days]

	1973	1974	1975	1976	1977	1978	1979	1980
Europe and Mediterranean.....	24	24	24	24	19	20	20	21
Caribbean and Central America:								
Bermuda.....	6	6	6	6	6	6	6	7
Bahamas.....	5	6	6	6	6	7	7	6
Other Caribbean and Central America.....	10	10	12	8	9	12	11	12
South America.....	14	18	18	14	14	19	18	19
Other overseas.....	28	22	23	20	20	25	25	24

NOTE.—Excludes cruise travelers.

Table 8.—U.S. Travelers Overseas

[Thousands]

	1973	1974	1975	1976	1977	1978	1979	1980
<b>Total</b> .....	<b>6,933</b>	<b>6,467</b>	<b>6,354</b>	<b>6,897</b>	<b>7,390</b>	<b>7,790</b>	<b>7,835</b>	<b>8,163</b>
Europe and Mediterranean.....	3,915	3,325	3,185	3,523	3,920	4,105	4,068	3,934
Western Europe.....	3,720	3,118	2,990	3,295	3,663	3,914	3,866	3,746
United Kingdom.....	1,334	1,227	1,199	1,386	1,559	1,725	1,617	1,580
France.....	1,106	824	809	902	786	882	943	888
Italy.....	897	657	650	665	715	718	718	749
Switzerland.....	772	544	567	585	620	572	535	529
Germany.....	915	712	733	802	768	765	864	787
Austria.....	516	335	377	395	359	426	419	420
Denmark.....	274	239	230	214	238	271	206	181
Sweden.....	184	164	150	154	180	213	136	135
Norway.....	170	134	135	133	147	165	137	118
Netherlands.....	572	352	416	432	317	363	379	395
Belgium-Luxembourg.....	342	246	289	290	240	234	257	243
Spain.....	784	468	370	309	334	524	443	368
Portugal.....	332	179	95	57	134	195	195	185
Ireland.....	210	175	191	251	303	296	278	239
Greece.....	315	226	178	229	257	284	309	284
Other Western Europe.....	260	131	142	140	122	219	167	159
Israel.....	261	231	138	264	316	277	258	289
Other.....	496	430	515	494	489	606	509	497
Caribbean and Central America.....	2,032	2,147	2,065	2,201	2,203	2,365	2,533	2,624
South America.....	383	423	447	436	483	515	434	504
Other areas.....	603	572	657	737	784	805	800	1,011

NOTE.—Excludes cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data from U.S. Department of Justice Immigration and Naturalization Service.

# Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1978 and 1979

**T**HIS article presents and analyzes 1978 and 1979 data from BEA's annual sample survey on the operations of U.S. affiliates of foreign companies.<sup>1</sup> It also presents revised data for 1977. In the survey, the sample for a given year consists of affiliates—other than banks—that have total assets, sales, or net income of \$5 million or more or that own 200 acres or more of U.S. land in that year.<sup>2</sup> The data presented in this article cover only affiliates in the sample, i.e., they have not been expanded to universe levels. However, in terms of value, the sample accounts for almost all of the universe of U.S. affiliates.<sup>3</sup>

The tables in the article cover affiliates' balance sheets, income statements, selected financial data by transactor, landownership, plant and equipment,

**NOTE.**—The annual survey was conducted under the supervision of James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division. Beverly A. Feeser was project leader for editing and processing the survey forms. Richard Mauery designed the computer programs for data retrieval and analysis.

1. A U.S. affiliate is a U.S. business enterprise in which one foreign person has a direct or indirect voting interest of 10 percent or more. Because foreign owners are usually business enterprises, they are referred to as "companies," although the legal term "person" also includes individuals, branches, partnerships, associations, trusts, corporations, governments, or government agencies.

2. Balance sheets and related financial data for U.S. bank affiliates are collected by the Federal Reserve System. See "Monthly Report of Conditions for U.S. Agencies, Branches, and Domestic Banking Subsidiaries of Foreign Banks," Board of Governors of The Federal Reserve System, International Banking Section.

3. The relationship of the sample to the universe is discussed in Ned G. Howenstine, "Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1977," *SURVEY OF CURRENT BUSINESS* (July 1980), p. 32. Other definitional and methodological issues, including the relationship of data from the annual survey to other data on foreign direct investment published by BEA, are also discussed there.

employment, employee compensation, merchandise trade, and research and development expenditures. Highlights from the survey are presented first. The remainder of the article focuses on patterns of growth in employment—one measure of real economic activity of affiliates.

Highlights are:

- Employment of U.S. affiliates increased 200,000 (18 percent) in 1978 and 313,000 (24 percent) in 1979, to 1,642,000 persons. Growth rates in both years were sharply higher than the 3-percent compound annual rate of growth in affiliate employment in the 1974-77 period.
- By country of foreign parent, employment of German-owned affiliates grew most rapidly in both years.<sup>4</sup> By industry, employment of affiliates in retail trade and real estate grew most rapidly, although the high rate for the latter partly reflected a small 1977 base. By U.S. region in which affiliates were located, the fastest growth in employment was in the Southwest in 1978 and in the Far West in 1979.
- In manufacturing, hourly wage rates of production workers increased 8 percent in 1978 and 15 percent in 1979, to \$7.21.
- Total assets of U.S. affiliates increased \$35.6 billion in 1978 and \$44.8 billion in 1979, to \$214.2 billion. Net fixed assets accounted for almost one-fourth of the 1978 increase and almost one-third of the 1979 increase. At yearend 1979, affiliates' net fixed assets were \$64.8 billion.
- Total liabilities of U.S. affiliates increased \$27.3 billion in 1978 and \$32.7 billion in 1979, to \$152.7 billion. Increases in affiliates' current liabilities and long-term debt to U.S. persons accounted for most of the increase in both years.
- Sales of U.S. affiliates increased \$46.3 billion in 1978 and \$84.3 billion in 1979, to \$313.3 billion. Affiliates in wholesale trade and manufacturing together accounted for about 70 percent of the increase in each year.
- Net income of U.S. affiliates increased \$0.9 billion in 1978 and \$2.5 billion in 1979, to \$7.3 billion. In 1978, most of the increase was accounted for by affiliates in manufacturing and insurance. In 1979, most of the increase was accounted for by affiliates in petroleum and manufacturing.
- Affiliates' merchandise exports increased \$7.2 billion in 1978 and \$11.8 billion in 1979, to \$43.0 billion. Exports to affiliated foreigners accounted for two-thirds of the 1978 increase and slightly less than one-half of the 1979 increase.
- Affiliates' merchandise imports increased \$12.2 billion in 1978 and \$5.7 billion in 1979, to \$59.4 billion. Imports from affiliated foreigners accounted for 67 percent of the 1978 increase and for over 93 percent of the 1979 increase.
- Affiliates' expenditures for new plant and equipment increased \$1.4 billion in 1978 and \$1.7 billion in 1979, to \$10.1 billion. Manufacturing affiliates' expenditures increased \$0.9 billion in 1978 and \$1.1 billion in 1979, to \$4.5 billion.
- Affiliates' research and development expenditures increased \$270 million in 1978 and \$357 million in 1979, to \$1,533 million. Most of the increase in both years was accounted for by manufacturing affiliates.

4. The foreign parent is the first foreign person in the ownership chain of the U.S. affiliate.

- Affiliates' ownership of land and mineral rights increased 499,000 and 623,000 acres, respectively, in 1978 and 1979, to 7,162,000 acres. Of this total, 2,146,000 acres (30 percent) were located in the Southeast.
- Affiliates' ownership of agricultural land increased 340,000 and 411,000 acres, respectively, in 1978 and 1979, to 4,504,000 acres. A substantial portion of the agricultural land is timberland.

The remainder of this article discusses patterns of growth by country of foreign parent, by industry of affiliate, and by U.S. region and State in which affiliates are located, as measured by employment. A single measure of growth was chosen in order to simplify the exposition. Of the items collected in the survey, employment was chosen because it is not directly affected by inflation. Other measures may show different growth patterns. For example, based on employment, affiliates with parents in Germany grew fastest between 1977 and 1979, while based on total assets, affiliates with parents in Switzerland grew fastest. Similarly, by industry, the fastest growth based on employment was in real estate, while based on total assets it was in finance, except banking.

## Growth in Employment

### Acceleration in growth since 1974-77

Employment of U.S. affiliates increased 18 percent in 1978 and 24 percent in 1979 (table 1). The growth rates were sharply higher than the 3-percent compound annual rate for 1974-77.<sup>5</sup> Although the rate of growth in employment of all nonbank U.S. businesses also increased—from a 2-percent annual rate in 1974-77 to 5 percent in 1978 and 4 percent in 1979, the acceleration of growth in affiliate employment was much sharper.<sup>6</sup> However, the share of all U.S. business employment accounted

for by affiliates remained virtually unchanged at about 2 percent.

Several factors contributed to the acceleration in affiliate growth. First, the cumulative effect of the substantial depreciation of the U.S. dollar against several major foreign currencies since 1971 had, by 1978, significantly reduced the foreign currency cost of acquiring U.S. companies, establishing new U.S. affiliates, and expanding existing affiliates. It also increased the U.S. dollar cost of these foreign countries' exports to the United States, thus making production in the United States a relatively more attractive means of serving U.S. markets. Second, growth in foreign investment in the United States during 1974-

77 was probably dampened by poor economic conditions both in the United States and abroad in 1975 and by uncertainty about the economic consequences of the first round of sharp petroleum price increases, which occurred in 1973-74. In 1978-79, on the other hand, economic conditions were generally good and, while petroleum prices again increased sharply, there was less concern that major economic disruptions would result. Third, in 1978-79, unlike in 1974-77, many potential foreign investors were relatively more optimistic about future economic conditions in the United States than in most foreign countries. The United States appeared to be generally less vulnerable to energy supply disruptions and less likely to undergo major political and economic changes than other countries, where instability had heightened.

Table 1.—Employment of U.S. Affiliates, 1977-79<sup>1,2</sup>

	1977	1978	1979	Change from preceding period			
				1978	1979	1978	1979
<b>Total</b>	<b>1,128,793</b>	<b>1,329,185</b>	<b>1,642,130</b>	<b>Number</b>			
						<b>Percent</b>	
<b>By country</b>				<b>1,128,793</b>	<b>1,329,185</b>	<b>1,642,130</b>	<b>200,392</b>
Developed countries	975,728	1,171,382	1,460,123	195,654	288,741	20	25
Canada	157,550	174,602	189,888	17,052	15,286	11	9
France	62,108	67,818	93,028	5,710	25,210	9	37
Germany	121,224	169,947	288,097	48,723	118,150	40	70
Netherlands	186,783	227,299	259,434	40,516	32,135	22	14
United Kingdom	239,566	272,752	312,846	33,186	40,094	14	15
Switzerland	80,525	100,919	126,009	20,394	25,090	25	25
Japan	63,547	79,470	95,313	15,923	15,843	25	20
Other	64,425	78,575	95,508	14,160	16,933	22	22
Developing countries	153,065	157,803	182,007	4,738	24,204	3	15
Latin America	144,086	147,886	173,887	3,800	26,001	3	18
Other	8,979	9,917	8,120	938	-1,797	10	-18
<b>By industry</b>							
Agriculture and forestry <sup>3</sup>	7,676	7,495	8,327	-181	832	-2	11
Mining	14,563	17,240	18,772	2,377	1,532	16	9
Petroleum	86,838	95,488	106,840	8,650	11,352	10	12
Manufacturing	639,438	735,370	917,693	95,932	182,323	15	25
Food and kindred products	78,929	92,638	116,997	13,709	24,359	17	26
Paper and allied products	14,743	14,371	19,616	-372	5,245	-3	37
Chemicals and allied products	182,457	197,853	232,425	15,396	34,572	8	18
Industrial	135,919	144,907	172,265	8,988	27,358	7	19
Drugs	24,269	29,204	33,102	4,935	3,898	20	13
Other	22,269	23,742	27,058	1,473	3,316	7	14
Primary metal industries	61,539	52,511	66,866	-9,028	14,355	-15	27
Fabricated metal products	19,430	25,093	36,752	5,663	11,659	29	47
Machinery, except electrical	49,574	64,126	84,769	14,552	20,643	29	32
Electric and electronic equipment	88,087	104,054	121,251	15,967	17,197	18	17
Other	144,679	184,724	239,017	40,045	54,293	28	29
Wholesale trade	137,392	160,420	174,191	23,028	13,771	17	9
Motor vehicles and equipment	21,358	26,482	25,849	5,124	633	24	-2
Metals and minerals	18,679	18,216	21,229	-463	3,013	-3	17
Farm product raw materials	24,355	24,944	28,833	589	3,889	2	16
Other	73,000	90,778	98,280	17,778	7,502	24	8
Retail trade	129,097	161,897	226,756	32,800	64,859	25	40
Finance, except banking	8,090	8,134	10,106	44	1,972	1	24
Insurance	34,821	39,247	45,236	4,426	5,988	13	15
Real estate and combined offices	6,265	8,991	19,695	2,726	10,704	44	119
Other	64,313	94,903	114,515	30,590	19,612	48	21

1. Employment is the average number of full-time and part-time employees.

2. Excludes banks.

3. Fisheries are included in "other".

5. The 1974-77 growth rates for employment and other key items were presented in Howenstein, "Selected Data," p. 42.

6. The growth rates for all nonbank U.S. businesses are based on data from *National Income and Product Tables, 1976-79*, U.S. Department of Commerce, Bureau of Economic Analysis, and *The National Income and Products Accounts of the United*

*States, 1929-76: Statistical Tables*, U.S. Department of Commerce, Bureau of Economic Analysis. To improve comparability, data covering private households, government and government enterprises, and banking were excluded from the total for all domestic industries.

A fourth factor, which is specific to the acceleration in the growth of affiliate employment, was a shift in industry mix. In 1978 and 1979, growth was concentrated in industries that were more labor intensive than those in which growth was concentrated in 1974-77. The shift is indicated by sharp differences between these periods in the ratio of the change in employment to the change in fixed assets. In 1974-77, for each \$1 million increase in fixed assets, employment increased by 6 persons. In 1978 and 1979, the ratios were much higher—24 and 22, respectively. Compared with 1974-77, a relatively small portion of affiliate growth in 1978 was in petroleum and chemical manufacturing, industries with low labor intensities, and a relatively large portion was in retail trade and transportation equipment manufacturing, industries with high labor intensities. In 1979, growth was less concentrated than in 1974-77 in chemical manufacturing and more concentrated in electrical machinery manufacturing, transportation equipment manufacturing, and insurance.<sup>7</sup> (This increase in labor intensiveness also largely explains why employment grew five times as fast in 1978 and 1979 as in 1974-77 but total assets grew only twice as fast. The growth rate of assets increased from a 13-percent annual rate in 1974-77 to a 27-percent rate in both 1978 and 1979 (table 2).)

### Growth in 1978 and 1979

Year-to-year changes in affiliate employment occur for a number of reasons: (1) existing affiliates may become larger by acquiring other U.S. businesses, establishing new operations, or expanding their current operations; (2) new affiliates that meet the reporting requirements for the annual survey may be acquired or established; (3) all or a portion of a given affiliate's operations may be liquidated or sold; or (4) affiliates may rise above (fall below) the exemption level for the survey.

A significant portion of the growth in affiliate employment in 1978-79 was at-

Table 2.—Total Assets of U.S. Affiliates at Yearend, 1977-79<sup>1</sup>

	1977	1978	1979	Change from preceding period			
				1978	1979	1978	1979
	Millions of dollars				Percent		
<b>Total</b>	<b>133,792</b>	<b>169,373</b>	<b>214,190</b>	<b>35,581</b>	<b>44,817</b>	<b>27</b>	<b>27</b>
<b>By country</b>							
Developed countries	120,508	154,462	194,783	33,954	40,321	28	26
Canada	19,856	22,915	26,325	3,059	3,409	15	15
France	10,353	12,556	14,436	2,204	1,880	21	15
Germany	10,589	14,823	21,796	4,235	6,972	40	47
Netherlands	29,461	36,995	51,545	7,534	14,759	26	40
United Kingdom	19,415	24,168	29,545	4,753	5,377	25	22
Switzerland	7,425	13,327	16,782	5,903	3,454	80	26
Japan	15,621	20,707	22,721	5,085	2,015	33	10
Other	7,788	8,970	11,424	1,181	2,455	15	27
Developing countries	13,284	14,911	19,407	1,627	4,496	12	30
Latin America	11,895	13,168	17,455	1,273	4,288	11	33
Other	1,389	1,743	1,951	354	208	26	12
<b>By industry</b>							
Agriculture and forestry <sup>2</sup>	846	961	1,153	115	192	14	20
Mining	3,397	3,706	4,067	309	361	9	10
Petroleum	25,015	29,237	38,627	4,222	9,391	17	32
Manufacturing	39,091	48,041	61,937	8,951	13,896	23	30
Food and kindred products	4,631	5,996	7,205	1,366	1,209	30	20
Paper and allied products	1,257	1,554	1,907	296	353	24	23
Chemicals and allied products	14,295	16,238	19,470	1,943	3,232	14	20
Industrial	10,119	11,640	14,044	1,521	2,404	15	21
Drugs	2,077	2,187	2,579	111	391	5	18
Other	2,100	2,411	2,848	311	437	15	18
Primary metal industries	4,606	4,638	5,790	32	1,152	1	25
Fabricated metal products	1,087	1,473	2,118	386	645	36	44
Machinery, except electrical	3,125	4,112	5,524	987	1,412	32	34
Electric and electronic equipment	3,530	4,653	5,979	1,123	1,326	32	29
Other	6,560	9,377	13,943	2,818	4,565	43	49
Wholesale trade	27,735	34,777	41,849	7,041	7,073	25	20
Motor vehicles and equipment	5,366	7,501	6,871	2,136	-631	40	-8
Metals and minerals	7,114	8,149	11,515	1,035	3,366	15	41
Farm product raw materials	6,075	6,774	8,905	699	2,131	12	32
Other	9,181	12,352	14,589	3,171	2,206	35	18
Retail trade	3,447	5,145	6,831	1,699	1,686	49	33
Finance, except banking	8,926	15,776	16,227	6,850	451	77	3
Insurance	16,859	20,198	26,925	3,340	6,727	20	33
Real estate and combined offices	4,604	5,842	9,373	1,238	3,531	27	60
Other	3,872	5,691	7,200	1,818	1,509	47	27

1. Excludes banks.

2. Fisheries are included in "other."

tributable to acquisitions of U.S. business enterprises, several of which were very large.<sup>8</sup> Thus, care must be taken in analyzing affiliate growth rates, because a high rate for a given country, industry, State, or region may be more a consequence of one of these large acquisitions than an indication of any fundamental change in the pattern of employment. Some of the acquisitions were by parents in countries with little previous investment or occurred in industries, States, or regions where previous investment was small, so that the percentage

increases in employment were large only because they were from a small base. Thus, even though growth rates were very high in some instances, the distribution of affiliate employment in 1979 was, with a few exceptions, about the same as in 1977.

Affiliates with parents in the United Kingdom, Germany, the Netherlands, and Canada accounted for the four largest shares of total employment in both 1977 and 1979 (table 3, chart 8). Similarly, by industry, affiliates in manufacturing, wholesale trade, and retail trade accounted for the three largest shares of total employment in both years. (However, the ranking of some of these countries and industries relative to each other changed, as noted below.) In addition, there was no change from 1977 to 1979 in the ranking of the regions of the United States, or of the six largest States—California,

8. For preliminary data from a new BEA survey on U.S. businesses newly acquired or established in 1979, see International Investment Division, "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1979," SURVEY (January 1981), p. 28. Although differences in coverage hamper comparisons of data in this article with those in the January article, a rough comparison indicates that approximately three-fourths of the increase in affiliate employment in 1979 was attributable to new acquisitions by foreign direct investors or their U.S. affiliates. See the technical note for a discussion of the differences in coverage.

7. These comparisons are rough because the data by industry cannot be adjusted completely for differences in coverage and definitions between the 1974 and 1977 surveys.

Table 3.—Percent Distribution of Employment of U.S. Affiliates, 1977-79<sup>1</sup>

[Percent]

	1977	1978	1979
<b>By country</b>			
Total	100.0	100.0	100.0
Canada	14.0	13.1	11.6
France	5.5	5.1	5.7
Germany	10.7	12.8	17.5
Netherlands	16.5	17.1	15.8
United Kingdom	21.2	20.5	19.1
Switzerland	7.1	7.6	7.7
Japan	5.6	6.0	5.8
Other developed	5.7	5.9	5.8
Latin America	12.8	11.1	10.6
Other developing	.8	.7	.5
<b>By industry</b>			
Total	100.0	100.0	100.0
Petroleum	7.7	7.2	6.5
Manufacturing			
Food and kindred products	7.0	7.0	7.1
Chemicals and allied products	16.2	14.9	14.2
Primary metal industries	5.5	4.0	4.1
Fabricated metal products	1.7	1.9	2.2
Machinery, except electrical	4.4	4.8	5.2
Electric and electronic equipment	7.8	7.8	7.4
Other	14.1	14.9	15.8
Wholesale trade	12.2	12.1	10.6
Retail trade	11.4	12.2	13.8
Other <sup>2</sup>	12.1	13.3	13.2
<b>By U.S. region</b>			
Total	100.0	100.0	100.0
New England	6.2	5.7	5.6
Mideast	24.9	24.2	23.6
Great Lakes	19.6	19.3	18.8
Plains	4.9	5.0	5.1
Southeast	21.6	22.4	22.2
Southwest	6.8	7.2	7.7
Rocky Mountains	1.7	1.7	1.7
Far West	11.6	12.3	13.2
Other <sup>3</sup>	2.8	2.1	2.0

1. Excludes banks.

2. Includes paper and allied products.

3. Includes agriculture and forestry; mining; finance, except banking; insurance; and real estate and combined offices.

4. Consists of Alaska, Hawaii, Puerto Rico, other territories and offshore, and "foreign", i.e., employees of U.S. affiliates working abroad.

New York, New Jersey, Illinois, Texas, and Pennsylvania—based on the number of employees located in them (table 4).

*By country of foreign parent.*—Employment of affiliates with parents in the developed countries increased 20 percent in 1978 and 25 percent in 1979. These increases accounted for 98 percent of the total increase in affiliate employment in 1978 and 92 percent of that in 1979. In both years, three-fifths of the total increase was accounted for by affiliates with parents in three countries—Germany, the Netherlands, and the United Kingdom.

Growth in both years was by far the most rapid for affiliates with parents in Germany; in 1978, their employment increased 40 percent, and in 1979, 70 percent, to 288,000. Reflecting this rapid growth, German-owned affiliates, which were the fourth largest employer in 1977, became the second largest in 1979.

## SURVEY OF CURRENT BUSINESS

In 1978, the increase in employment of German-owned affiliates was largely in manufacturing and wholesale trade. Within manufacturing, it was mainly due to the acquisition of a major U.S. producer of automobile and truck parts, and expansion of chemical affiliates' secondary operations in oil and gas production, mining, and retail trade. In wholesale trade, the increase reflected the acquisition of a grocery wholesaler and the start-up of an automobile importer's secondary operation in automobile assembly. (In 1979, because of further expansion, the assembly operation became the major activity of this affiliate; accordingly, the 1979 data for the affiliate are shown in manufacturing rather than in wholesale trade.)<sup>9</sup>

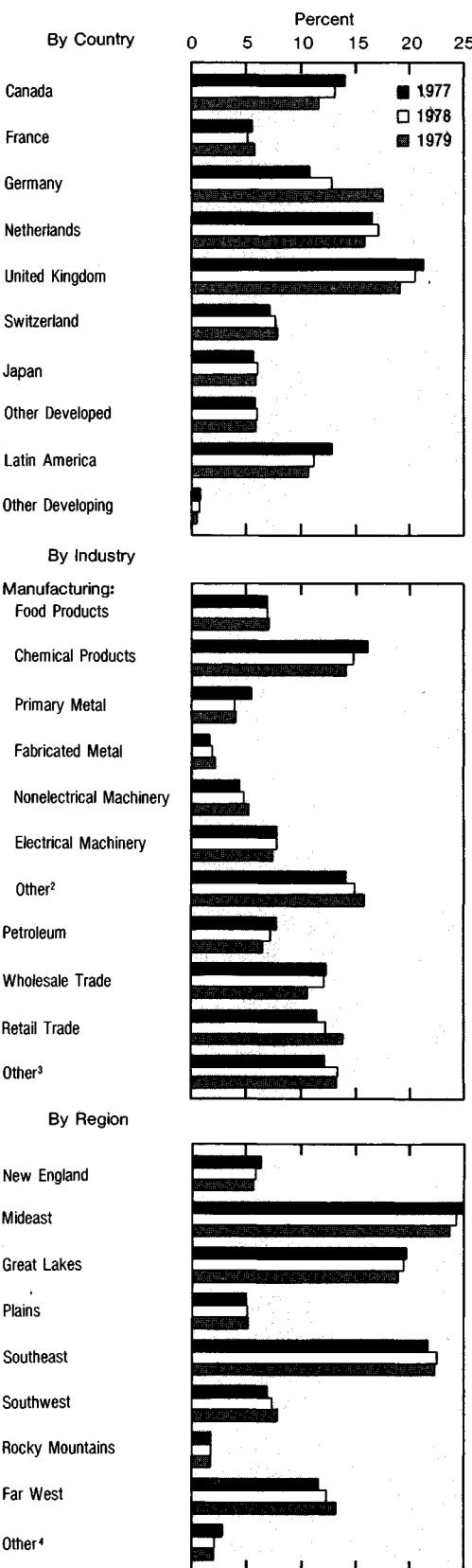
In 1979, virtually all of the increase in the employment of German-owned affiliates was in retail trade and manufacturing. In retail trade, the increase largely resulted from the acquisition of a major U.S. grocery store chain. In manufacturing, the largest increases were in industrial chemicals, where, as in 1978, growth partly represented expansion of affiliates' secondary operations, and in transportation equipment, where a German investment bank acquired a minority interest in a large manufacturer of general aviation aircraft. Growth in transportation equipment also reflected the aforementioned shift in classification of an affiliate from motor vehicle wholesale trade in 1978 to manufacturing in 1979.

Employment of British-owned affiliates increased 14 percent in 1978 and 15 percent in 1979, to 313,000. In 1978, growth was largely in retail trade and manufacturing, especially fabricated metal products and chemicals. In 1979, growth was mainly in wholesale trade, retail trade, and manufacturing, especially nonelectrical machinery and fabricated metal products.

9. Affiliates are required to report on a consolidated basis, and the report for such a consolidated enterprise may cover operations in more than one industry. When this is the case, the enterprise is classified in the single industry in which its sales are largest. Year-to-year changes in classification occur when the industrial distribution of the enterprise's sales changes significantly, as is often the case when part of an affiliate's operations are expanded or a new enterprise is included in the consolidation.

## CHART 8

### Percent Distribution of Employment of U.S. Affiliates<sup>1</sup>, 1977-79



Footnotes are the same as table 3.

Employment of Dutch-owned affiliates increased 22 percent in 1978 and 14 percent in 1979, to 259,000. The 1978 increase was largely in retail trade and manufacturing, especially nonelectrical machinery and food. The 1979 increase was largely in manufacturing, mainly stone, clay, and cement and printing and publishing, and in insurance.

*By industry of affiliate.*—Affiliates in two industries—manufacturing and retail trade—accounted for a substantial portion of employment growth in both 1978 and 1979. In manufacturing, employment increased 15 percent in 1978 and 25 percent in 1979, to 918,000. In retail trade, it increased 25 percent in 1978 and 40 percent in 1979, to 227,000. As a result of the rapid growth in retail trade, employment in this industry surpassed that in wholesale trade in 1979 (table 3, chart 8).

Within manufacturing, employment grew most rapidly in both years in fabricated metal products, nonelectrical machinery, and "other." In 1978, employment in each of these industries increased almost 30 percent. In 1979, it increased faster—47 percent—in fabricated metals and at about the same rate in each of the other two. In "other," the growth was largely attributable to affiliates in transportation equipment.<sup>10</sup>

In nonelectrical machinery, part of the 1978 increase was accounted for by a large Dutch-owned affiliate. This affiliate, which was classified in fabricated metal products in 1977, acquired a large U.S. manufacturer of construction machinery and, as a result, the major activity of the entire affiliate shifted to nonelectrical machinery manufacturing in 1978. Other large increases in this industry resulted from the acquisition of an automobile parts manufacturer by a German company and the expansion of the computer manufacturing operations of a Japanese-owned affiliate. The 1979 increase primarily reflected acquisitions of an office machine

manufacturer by a British company, a computer manufacturer by a German company, and machine tool and elevator manufacturers by Swiss companies.

In transportation equipment manufacturing, growth largely reflected several previously mentioned transactions involving German-owned affiliates. These transactions included acquisitions of an automobile and truck parts

manufacturer in 1978 and a minority interest in an aircraft manufacturer in 1979, and, in both years, the expansion of the automobile assembly operations of a large automobile importer (which resulted in a shift in industry classification). The 1979 increase also reflected the acquisition of a minority interest in a major U.S. truck manufacturer by a French company.

Table 4.—Employment of U.S. Affiliates, 1977-79, by Region and State<sup>12</sup>

	1977	1978	1979	Change from preceding period			
				1978	1979	1978	1979
	Number				Percent		
<b>Total</b>	<b>1,128,793</b>	<b>1,329,185</b>	<b>1,642,130</b>	<b>200,392</b>	<b>312,945</b>	<b>18</b>	<b>24</b>
<b>New England</b>	<b>70,120</b>	<b>75,241</b>	<b>92,076</b>	<b>5,121</b>	<b>16,835</b>	<b>7</b>	<b>22</b>
Connecticut	21,540	26,567	29,799	5,027	3,232	23	12
Maine	4,706	3,795	5,618	-911	1,823	-19	48
Massachusetts	27,429	27,412	37,303	-17	9,891	(*)	36
New Hampshire	8,558	9,273	10,195	715	922	8	10
Rhode Island	3,542	4,477	4,768	935	291	26	7
Vermont	4,345	3,717	4,393	-628	676	-15	18
<b>Mideast</b>	<b>280,867</b>	<b>322,276</b>	<b>388,116</b>	<b>41,409</b>	<b>65,840</b>	<b>15</b>	<b>20</b>
Delaware	4,942	5,027	7,688	85	2,661	2	53
District of Columbia	1,268	1,538	1,805	270	267	21	17
Maryland	20,419	24,331	37,290	3,912	12,959	19	53
New Jersey	80,495	92,398	105,187	11,903	12,789	15	14
New York	113,103	127,127	139,930	14,024	12,803	12	10
Pennsylvania	60,640	71,855	96,216	11,215	24,361	19	34
<b>Great Lakes</b>	<b>221,385</b>	<b>256,557</b>	<b>308,367</b>	<b>35,172</b>	<b>51,810</b>	<b>16</b>	<b>20</b>
Illinois	69,635	73,047	98,945	3,412	25,898	5	36
Indiana	29,297	35,312	39,793	6,015	4,481	21	13
Michigan	40,038	48,237	55,359	8,199	7,122	21	15
Ohio	53,760	64,847	70,464	11,087	5,617	21	9
Wisconsin	28,655	35,114	43,806	6,459	8,692	23	25
<b>Plains</b>	<b>55,274</b>	<b>66,175</b>	<b>82,929</b>	<b>10,901</b>	<b>16,754</b>	<b>20</b>	<b>25</b>
Iowa	8,866	10,565	16,017	1,699	5,452	19	52
Kansas	6,424	8,402	10,471	1,978	2,069	31	25
Minnesota	16,734	19,324	23,793	2,590	4,469	16	23
Missouri	18,013	21,384	25,229	3,371	3,845	19	18
Nebraska	3,285	3,615	4,473	330	858	10	24
North Dakota	1,250	2,034	1,949	775	-85	62	-4
South Dakota	693	851	997	158	146	23	17
<b>Southeast</b>	<b>244,321</b>	<b>297,085</b>	<b>364,691</b>	<b>52,764</b>	<b>67,606</b>	<b>22</b>	<b>23</b>
Alabama	14,108	15,813	18,091	1,705	2,278	12	14
Arkansas	8,480	12,082	12,925	3,602	843	43	7
Florida	26,347	29,945	41,894	3,598	11,949	14	40
Georgia	28,824	39,570	52,674	10,746	13,104	37	33
Kentucky	14,668	15,829	18,338	1,161	2,509	8	16
Louisiana	17,769	26,223	32,388	8,454	6,165	48	24
Mississippi	5,377	7,903	8,105	2,526	202	47	3
North Carolina	42,603	45,556	54,156	2,953	8,600	7	19
South Carolina	28,476	39,338	45,189	10,862	5,851	38	15
Tennessee	25,490	29,025	36,546	3,535	7,521	14	26
Virginia	22,291	24,102	30,516	1,811	6,414	8	27
West Virginia	9,888	11,699	13,869	1,811	2,170	18	19
<b>Southwest</b>	<b>76,306</b>	<b>96,011</b>	<b>126,385</b>	<b>19,705</b>	<b>30,374</b>	<b>26</b>	<b>32</b>
Arizona	6,038	7,923	11,743	1,885	3,820	31	48
New Mexico	1,557	2,276	4,274	719	1,998	46	88
Oklahoma	6,558	10,237	13,593	3,679	3,356	56	33
Texas	62,153	75,575	96,775	13,422	21,200	22	28
<b>Rocky Mountains</b>	<b>19,354</b>	<b>22,778</b>	<b>28,636</b>	<b>3,424</b>	<b>5,858</b>	<b>18</b>	<b>26</b>
Colorado	9,324	11,362	14,665	2,038	3,303	22	29
Idaho	1,685	2,117	3,157	432	1,040	26	49
Montana	1,286	915	1,158	-371	243	-29	27
Utah	5,194	6,301	7,301	1,107	1,000	21	16
Wyoming	1,865	2,083	2,355	218	272	12	13
<b>Far West</b>	<b>130,690</b>	<b>163,362</b>	<b>216,560</b>	<b>32,672</b>	<b>53,198</b>	<b>25</b>	<b>33</b>
California	113,332	142,152	189,465	28,820	47,313	25	33
Nevada	1,654	2,169	3,011	515	842	31	39
Oregon	4,661	5,142	7,868	481	2,726	10	53
Washington	11,043	13,899	16,216	2,856	2,317	26	17
Alaska	4,453	5,290	8,703	837	3,413	19	65
Hawaii	9,376	9,818	12,018	442	2,200	5	22
Puerto Rico	8,588	9,790	9,275	1,202	-515	14	-5
Other territories and offshore	7,494	(D)	3,724	(D)	(D)	(D)	(D)
Foreign <sup>2</sup>	565	(D)	650	(D)	(D)	(D)	(D)

\* Less than 0.5 percent ( $\pm$ ).

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

<sup>2</sup> Employment is the average number of full-time and part-time employees for the year.

<sup>2</sup> Excludes banks.

<sup>3</sup> Refers to employees of U.S. affiliates working abroad.

In fabricated metals manufacturing, the rapid growth was from a relatively small 1977 base (19,000 employees). The growth was mainly attributable to acquisitions by British companies or their affiliates. The 1978 growth may partly reflect an acquisition made earlier. One affiliate that began reporting in 1978 was, apparently, foreign owned in 1977 but did not file a report for that year because it was unaware of BEA's reporting requirements.

The growth in employment of chemical affiliates, which accounted for the largest share of manufacturing affiliates' employment, was much slower than that in the three industries just discussed—8 percent in 1978 and 18 percent in 1979. Growth in chemicals may have been slower because, by 1977, many of the large foreign-based chemical companies already had substantial U.S. operations. (In 1977, employment of affiliates in the

sample accounted for about 17 percent of all U.S. employment in chemicals.) Because chemical manufacturing requires relatively small amounts of labor, historically high U.S. wage rates did not deter investment in that industry to the same degree as in other industries. In contrast, the U.S. operations of foreign-based companies in the three manufacturing industries mentioned above, which are more labor intensive, have been comparatively small. In the past, foreign companies in these industries probably found it more economical to serve U.S. markets through exports than to produce in the United States. Recently, however, U.S. wage rates have compared more favorably with those in foreign countries, partly because of the depreciation of the U.S. dollar. The depreciation has also made it less advantageous to export to the United States.

In retail trade, the rapid growth in

1978 reflected the acquisitions of two regional grocery store chains and a department store chain. One of the grocery store chains was acquired by a British-owned affiliate; the other and the department store chain were acquired by Dutch companies. In 1979, growth in retail trade primarily reflected the acquisition of a major national grocery store chain by a German company. Foreign retail trade companies, unlike companies in other industries that are able to export to the United States, must locate here in order to sell U.S. retail markets. In addition, stock market prices of some U.S. retailers have been low, partly reflecting the relatively low profitability of many of these companies. The low stock market prices may have induced large European retailers, who have accounted for most of the acquisitions, to purchase these companies. The European retailers apparently believed that they could im-

Table 5.—Employment of U.S. Affiliates, 1977-79 <sup>1,2</sup>

[Number]

	All areas	Developed countries									Developing countries		
		Total	Canada	France	Germany	Netherlands	United Kingdom	Switzerland	Japan	Other	Total	Latin America	Other
1977													
All industries	1,128,793	975,728	157,550	62,108	121,224	186,783	239,566	80,525	63,547	64,425	153,067	144,086	8,979
Agriculture and forestry <sup>3</sup>	7,676	2,692	(D)	(D)	84	(D)	497	188	(D)	(D)	4,984	(D)	(D)
Mining	14,863	(D)	7,646	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	14,756	14,756
Petroleum	86,838	72,082	6,650	(D)	(D)	(D)	1,321	(D)	46	(D)	(D)	(D)	(D)
Manufacturing	639,438	551,331	84,687	39,622	95,507	106,997	126,100	49,434	17,120	31,364	88,107	10,622	689
Wholesale trade	137,392	126,770	13,549	16,179	17,250	8,072	15,890	6,803	35,977	13,050	9,933	(D)	(D)
Retail trade	129,097	113,532	(D)	(D)	(D)	(D)	(D)	(D)	964	6,757	15,565	(D)	(D)
Finance, except banking	8,090	7,955	372	(D)	143	(D)	2,095	(D)	276	33	135	(D)	(D)
Insurance	34,821	(D)	4,761	(D)	229	(D)	18,984	(D)	(D)	270	(D)	(D)	(D)
Real estate and combined offices	6,265	(D)	(D)	0	0	700	327	(D)	325	79	(D)	(D)	409
Other	64,313	54,292	15,369	(D)	651	3,332	(D)	6,286	8,507	5,742	10,021	8,404	1,617
1978													
All industries	1,329,185	1,171,382	174,602	67,818	169,947	227,299	272,752	100,919	79,470	78,575	157,803	147,886	9,917
Agriculture and forestry <sup>3</sup>	7,495	(D)	(D)	(D)	816	(D)	524	(D)	(D)	(D)	(D)	(D)	0
Mining	17,240	(D)	8,964	(D)	(D)	(D)	6,022	426	0	0	(D)	(D)	(D)
Petroleum	95,488	79,557	(D)	(D)	(D)	(D)	4,306	(D)	58	4,706	15,931	15,931	0
Manufacturing	735,370	649,229	95,205	41,011	123,188	127,521	134,169	67,662	25,459	35,014	86,141	80,849	5,292
Wholesale trade	160,420	147,408	12,953	17,596	26,513	9,434	15,079	10,225	41,994	13,614	13,012	12,190	822
Retail trade	161,897	143,905	(D)	(D)	(D)	(D)	14,839	(D)	1,043	7,866	17,992	(D)	(D)
Finance, except banking	8,134	7,981	381	(D)	151	114	378	(D)	276	71	153	(D)	(D)
Insurance	39,247	(D)	5,014	(D)	601	(D)	21,134	(D)	(D)	321	(D)	(D)	(D)
Real estate and combined offices	8,991	8,307	4,661	0	(D)	2,224	847	(D)	496	(D)	684	(D)	(D)
Other	94,903	80,939	16,491	(D)	7,615	(D)	(D)	3,898	9,820	15,576	13,964	12,522	1,442
1979													
All industries	1,642,130	1,460,123	189,888	93,028	288,097	259,434	312,846	126,009	95,313	95,508	182,007	173,887	8,120
Agriculture and forestry <sup>3</sup>	8,327	5,422	(D)	0	1,172	(D)	639	(D)	(D)	(D)	2,905	0	0
Mining	18,772	18,772	9,895	634	712	(D)	519	0	0	(D)	(D)	(D)	0
Petroleum	106,840	(D)	7,495	(D)	(D)	(D)	3,227	(D)	75	4,783	(D)	(D)	0
Manufacturing	917,693	823,707	93,045	62,346	177,998	153,954	153,962	99,104	34,427	48,871	93,986	(D)	(D)
Wholesale trade	174,191	158,781	13,921	19,988	14,995	11,052	27,846	10,905	46,688	13,386	15,410	14,085	1,325
Retail trade	226,756	206,835	(D)	898	(D)	(D)	4,266	1,201	7,625	19,921	(D)	(D)	(D)
Finance, except banking	10,106	9,948	417	(D)	163	(D)	1,874	(D)	270	176	158	(D)	(D)
Insurance	45,235	(D)	4,814	199	(D)	(D)	19,299	(D)	(D)	370	(D)	(D)	(D)
Real estate and combined offices	19,695	18,787	13,713	(D)	6	3,213	793	33	804	(D)	908	(D)	(D)
Other	114,515	101,480	(D)	1,532	(D)	3,027	(D)	(D)	11,670	18,021	13,035	11,433	1,602

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

<sup>2</sup> Employment is the average number of full-time and part-time employees.

<sup>3</sup> Excludes banks.

<sup>3</sup> Fisheries are included in "other."

prove the profitability of the acquired companies by applying their own technological, managerial, and marketing expertise.

Among the other major industries shown in table 1, growth rates in real estate were especially high in both years—44 percent in 1978 and 119 percent in 1979. This rapid growth was from a relatively small 1977 base (6,000 employees).

*By U.S. region and State.*—Among regions, employment grew rapidly in both years in the Far West—25 percent in 1978 and 33 percent in 1979, to 217,000 (table 4). Growth there was particularly strong in manufacturing and nonfinancial services in 1978 and in petroleum, manufacturing, retail trade, and real estate in 1979. Employment also grew rapidly in both years in the Southwest and the Plains. In the South-

west, employment increased 26 percent in 1978 and 32 percent in 1979, to 126,000; growth was particularly strong in retail trade, wholesale trade, construction, and real estate in 1978 and in manufacturing, retail trade, and non-financial services in 1979. In the Plains, where employment increased 20 percent in 1978 and 25 percent in 1979, to 83,000, rapid growth occurred in manufacturing and wholesale trade in 1978 and in retail trade and manufacturing in 1979.

Employment growth rates varied considerably among States and often for the same State in different years. In 1978, they ranged from a 62-percent increase in North Dakota to a 29-percent decline in Montana; in 1979, they ranged from an 88-percent increase in New Mexico to a 4-percent decline in North Dakota. These wide ranges largely reflected the impact of a few

large acquisitions in 1978-79, particularly in States where the 1977 base was small; they are not likely to be indicative of longer term trends.

States in which employment was largest were California, New York, New Jersey, Illinois, Texas, and Pennsylvania. Growth rates were particularly high in both years in California and Texas. In California, employment increased 25 percent in 1978 and 33 percent in 1979, to 189,000; the growth was largely in manufacturing and nonfinancial services in 1978 and in petroleum, manufacturing, retail trade, and real estate in 1979. In Texas, where employment increased 22 percent in 1978 and 28 percent in 1979, to 97,000, growth was largely in manufacturing, retail trade, and construction in 1978 and in manufacturing, retail trade, and nonfinancial services in 1979.

*Text continued on page 52*

Table 6.—Total Assets of U.S. Affiliates at Yearend, 1977-79<sup>1</sup>

[Millions of dollars]

	All areas	Developed countries								Developing countries			
		Total	Canada	France	Germany	Netherlands	United Kingdom	Switzerland	Japan	Other	Total	Latin America	Other
1977													
All industries.....	133,792	120,508	19,856	10,353	10,589	29,461	19,415	7,425	15,621	7,788	13,284	11,895	1,389
Agriculture and forestry <sup>2</sup> .....	846	431	48	10	35	(D)	75	44	(D)	174	415	412	3
Mining.....	3,397	(D)	1,690	82	121	(D)	(D)	86	0	28	(D)	(D)	0
Petroleum.....	25,015	23,862	1,708	(D)	(D)	19,069	599	6,662	4,006	1,745	1,556	1,153	4
Manufacturing.....	39,091	34,954	6,268	2,751	6,689	4,840	6,662	2,293	999	1,993	4,136	(D)	(D)
Wholesale trade.....	27,735	25,542	1,183	2,129	2,598	2,094	(D)	(D)	12,097	2,149	2,193	1,980	213
Retail trade.....	3,447	3,006	(D)	(D)	(D)	(D)	(D)	(D)	(D)	170	440	(D)	(D)
Finance, except banking.....	8,926	8,563	786	(D)	309	222	1,071	76	41	(D)	364	153	211
Insurance.....	16,859	(D)	5,815	(D)	332	770	(D)	1,748	117	423	(D)	(D)	(D)
Real estate and combined offices.....	4,604	2,818	1,166	0	256	595	340	(D)	285	(D)	1,786	1,331	454
Other.....	3,872	(D)	(D)	(D)	87	(D)	893	223	651	131	(D)	376	(D)
All industries.....	169,373	154,462	22,915	12,556	14,823	36,995	24,168	13,327	20,707	8,970	14,911	13,168	1,743
Agriculture and forestry <sup>2</sup> .....	961	622	70	13	88	(D)	79	48	(D)	180	339	327	12
Mining.....	3,706	(D)	1,568	106	(D)	1,679	67	0	(D)	(D)	(D)	(D)	0
Petroleum.....	29,237	27,569	2,101	(D)	(D)	21,323	1,240	69	699	(D)	1,667	1,667	0
Manufacturing.....	48,041	43,903	7,653	3,105	8,550	7,073	7,630	5,052	2,356	2,483	4,139	3,874	264
Wholesale trade.....	34,777	31,968	1,234	2,585	3,533	2,693	2,590	1,363	15,646	2,323	2,809	2,338	471
Retail trade.....	5,145	4,583	347	(D)	(D)	398	(D)	(D)	(D)	220	562	(D)	(D)
Finance, except banking.....	15,776	15,377	837	(D)	346	370	2,041	(D)	337	1,010	399	154	246
Insurance.....	20,198	(D)	6,670	(D)	658	(D)	5,926	2,116	164	518	(D)	(D)	(D)
Real estate and combined offices.....	5,842	4,708	1,377	0	467	1,971	499	29	244	120	1,134	650	483
Other.....	5,691	(D)	1,057	(D)	579	401	(D)	(D)	1,172	(D)	(D)	546	(D)
All industries.....	214,190	194,783	26,325	14,436	21,796	51,754	29,545	16,782	22,721	11,424	19,407	17,455	1,951
Agriculture and forestry <sup>2</sup> .....	1,153	712	(D)	17	137	(D)	99	31	(D)	205	442	430	12
Mining.....	4,067	4,065	1,864	(D)	227	(D)	108	0	(D)	3	3	3	0
Petroleum.....	38,627	35,938	2,444	289	192	28,731	1,364	(D)	618	(D)	2,689	2,689	0
Manufacturing.....	61,937	57,217	7,954	4,735	12,433	9,146	9,213	6,813	3,310	3,614	4,720	(D)	(D)
Wholesale trade.....	41,849	38,100	1,349	4,038	2,721	5,142	4,505	1,671	16,190	2,484	3,749	3,050	699
Retail trade.....	6,831	(D)	(D)	47	1,782	(D)	(D)	129	78	257	(D)	532	(D)
Finance, except banking.....	16,227	15,721	778	4,895	357	307	2,313	(D)	(D)	1,378	506	191	315
Insurance.....	26,925	(D)	7,683	198	2,278	2,923	6,352	(D)	203	586	(D)	(D)	(D)
Real estate and combined offices.....	9,373	7,546	2,448	(D)	484	2,968	(D)	69	421	198	1,827	1,231	596
Other.....	7,200	6,322	1,273	71	1,185	423	1,566	162	1,286	357	878	774	104

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

<sup>2</sup> Excludes banks.

<sup>2</sup> Fisheries are included in "other."

Table 7.—Balance Sheet of U.S. Affiliates at Yearend, 1977-79<sup>1</sup>

[Millions of dollars]

	Total assets = liabilities and owners' equity	Assets						Liabilities and owners' equity						
		Trade accounts and notes receivable	Other current receivables	Inventories	Other current assets	Investments <sup>2</sup>	Fixed assets, net	Other non-current assets	Liabilities					
									Total	Trade accounts and notes payable	Other current liabilities	Long-term debt	Other non-current liabilities	
1977														
All industries.....	133,792	25,760	3,268	22,366	14,295	17,489	42,239	8,374	92,704	28,757	21,626	32,764	9,557	41,088
Agriculture and forestry <sup>3</sup> .....	846	86	7	83	121	50	425	75	546	64	139	309	34	301
Mining.....	3,397	140	26	297	87	479	2,191	175	1,704	118	237	1,227	122	1,693
Petroleum.....	25,015	3,012	776	1,907	885	800	16,267	1,308	15,675	3,156	1,880	9,196	1,442	9,340
Manufacturing.....	39,091	7,051	727	9,441	2,457	2,444	14,411	2,560	22,916	5,890	4,922	10,090	2,014	16,175
Food and kindred products.....	4,631	895	46	1,499	265	334	1,391	200	2,816	1,159	599	848	209	1,815
Paper and allied products.....	1,257	157	27	170	64	(D)	742	(D)	792	101	229	373	90	465
Chemicals and allied products.....	14,295	1,958	262	2,833	702	887	6,358	1,295	7,881	1,606	1,100	4,276	810	6,414
Industrial.....	10,119	1,422	187	1,830	403	684	4,820	771	5,808	1,123	714	3,345	626	4,310
Drugs.....	2,077	258	(D)	466	160	101	666	(D)	931	337	388	(D)	1,146	
Other.....	2,100	278	(D)	537	139	102	872	(D)	1,142	(D)	138	543	(D)	958
Primary metal industries.....	4,606	792	68	1,096	244	289	1,934	183	2,943	738	522	1,527	157	1,663
Fabricated metal products.....	1,087	202	26	238	61	(D)	328	(D)	740	(D)	168	221	(D)	348
Machinery, except electrical.....	3,125	813	42	1,057	254	185	697	77	1,949	545	653	669	83	1,175
Electric and electronic equipment.....	3,530	994	50	1,134	148	177	803	224	2,005	451	693	571	291	1,525
Other.....	6,560	1,239	206	1,414	719	315	2,158	510	3,789	(D)	869	1,605	(D)	2,771
Wholesale trade.....	27,735	9,309	878	9,170	2,743	1,571	2,511	1,552	21,945	12,212	6,496	2,762	474	5,791
Motor vehicles and automotive parts and supplies.....	5,366	1,255	159	2,164	624	212	626	326	4,318	2,707	1,050	460	101	1,048
Metals and minerals.....	7,114	2,798	214	1,997	461	850	430	365	5,547	3,183	1,526	780	59	1,567
Farm-product raw materials.....	6,075	2,074	162	1,850	749	323	525	392	5,006	2,381	1,747	717	161	1,069
Other.....	9,181	3,182	342	3,160	910	186	930	470	7,074	3,942	2,173	805	153	2,107
Retail trade.....	3,447	493	34	1,128	445	9	1,098	241	2,264	730	388	979	167	1,182
Finance, except banking.....	8,926	3,163	502	110	(D)	2,625	46	(D)	7,155	(D)	(D)	1,637	47	1,771
Insurance.....	16,859	1,387	195	(*)	4,941	9,017	195	1,123	14,044	4,731	1,749	2,552	5,013	2,815
Real estate and combined offices.....	4,604	302	47	72	368	3,100	137	3,795	287	569	2,836	104	809	
Other.....	3,872	818	76	158	(D)	125	1,994	(D)	2,660	(D)	(D)	1,175	139	1,213
1978														
All industries.....	169,373	35,885	3,551	27,764	19,686	21,716	50,496	10,274	119,963	40,666	27,561	39,223	12,513	49,410
Agriculture and forestry <sup>3</sup> .....	961	90	8	101	105	45	542	69	571	60	127	345	38	390
Mining.....	3,706	210	67	306	117	548	2,262	195	2,108	148	284	1,466	210	1,598
Petroleum.....	29,237	3,765	705	1,989	1,420	1,288	18,883	1,187	17,852	4,003	2,020	9,885	1,944	11,384
Manufacturing.....	48,041	8,749	686	11,507	3,098	3,156	17,393	3,452	29,055	7,828	5,913	12,603	2,711	18,987
Food and kindred products.....	5,996	987	52	1,775	286	565	1,713	618	3,769	1,494	719	1,204	352	2,228
Paper and allied products.....	1,554	181	62	182	127	45	921	36	925	115	273	427	110	629
Chemicals and allied products.....	16,238	2,243	268	3,164	817	1,234	7,419	1,094	8,851	1,473	4,703	781	7,386	
Industrial.....	11,640	1,622	215	2,021	529	990	5,627	635	6,517	1,323	1,019	3,608	567	5,123
Drugs.....	2,187	273	27	546	130	97	799	315	989	132	307	471	78	1,199
Other.....	2,411	348	27	596	158	146	992	143	1,346	440	146	624	136	1,065
Primary metal industries.....	4,638	910	18	1,140	274	177	2,022	97	3,148	786	547	1,506	219	1,490
Fabricated metal products.....	1,473	275	59	354	83	(D)	412	(D)	1,172	224	(D)	428	(D)	301
Machinery, except electrical.....	4,112	1,057	56	1,333	332	224	924	186	2,677	811	685	1,064	118	1,434
Electric and electronic equipment.....	4,653	1,269	54	1,504	246	180	1,008	392	2,767	747	813	876	332	1,885
Other.....	9,377	1,827	118	2,055	933	(D)	2,975	(D)	5,745	1,756	(D)	2,306	(D)	3,632
Wholesale trade.....	34,777	11,992	1,118	12,013	3,207	1,782	3,241	1,423	28,080	15,718	8,223	3,585	554	6,697
Motor vehicles and automotive parts and supplies.....	7,501	2,050	194	3,338	520	142	1,026	232	6,161	3,744	1,527	776	112	1,341
Metals and minerals.....	8,149	3,252	224	2,325	594	965	400	391	6,526	3,558	2,026	861	80	1,624
Farm-product raw materials.....	6,774	2,320	262	1,886	933	419	605	349	5,709	3,054	1,665	814	176	1,065
Other.....	12,352	4,370	439	4,464	1,161	257	1,211	451	9,684	5,361	3,004	1,132	186	2,668
Retail trade.....	5,145	594	67	1,606	458	37	1,768	615	3,684	993	544	1,834	313	1,461
Finance, except banking.....	15,776	6,992	558	7	1,976	5,062	57	1,124	13,404	4,866	6,519	1,966	53	2,372
Insurance.....	20,198	1,771	215	0	7,268	9,116	264	1,564	16,531	5,764	1,972	2,474	6,321	3,667
Real estate and combined offices.....	5,842	292	48	23	1,133	343	3,702	301	4,845	368	1,085	3,218	173	997
Other.....	5,691	1,430	79	211	905	338	2,384	344	3,835	917	873	1,848	196	1,856

See footnotes at end of table.

Table 7.—Balance Sheet of U.S. Affiliates at Yearend, 1977-79 <sup>1</sup>—Continued

[Millions of dollars]

Total assets= liabilities and owners' equity	Assets							Liabilities and owners' equity						
	Trade accounts and notes receivable	Other current receivables	Inventories	Other current assets	Investments <sup>2</sup>	Fixed assets, net	Other non-current assets	Liabilities					Owners' equity	
								Total	Trade accounts and notes payable	Other current liabilities	Long-term debt	Other non-current liabilities		
1979														
All industries	214,190	42,633	4,416	35,042	28,516	26,000	64,755	12,828	152,680	52,171	32,610	49,319	18,581	61,510
Agriculture and forestry <sup>3</sup>	1,153	118	7	128	109	53	627	111	677	82	137	416	42	476
Mining	4,067	326	52	363	157	613	2,363	194	2,163	197	328	1,409	229	1,904
Petroleum	38,627	4,875	675	2,505	3,514	1,066	24,670	1,323	24,570	4,998	4,013	11,764	3,794	14,058
Manufacturing	61,937	11,283	966	15,267	3,597	4,146	22,441	4,236	38,220	9,377	8,541	17,151	3,152	23,717
Food and kindred products	7,205	1,225	96	1,976	296	(D)	2,189	(D)	4,406	1,675	931	1,402	399	2,799
Paper and allied products	1,907	226	13	256	81	15	1,266	49	1,193	188	328	473	205	714
Chemicals and allied products	19,470	2,775	446	3,914	828	1,257	8,865	1,385	10,775	2,023	2,286	5,626	840	8,694
Industrial	14,044	2,031	384	2,521	491	1,094	6,751	772	8,007	1,369	1,663	4,395	581	6,037
Drugs	2,579	308	32	613	127	98	974	426	1,204	183	(D)	576	(D)	1,374
Other	2,848	436	30	780	210	65	1,140	187	1,564	471	(D)	655	(D)	1,283
Primary metal industries	5,790	1,059	46	1,324	333	185	2,659	184	3,861	813	694	2,092	263	1,929
Fabricated metal products	2,118	369	58	614	105	270	590	113	1,428	370	256	560	224	691
Machinery, except electrical	5,524	1,463	114	1,744	363	421	1,164	255	3,683	1,233	924	1,368	158	1,841
Electric and electronic equipment	5,979	1,677	43	1,846	436	280	1,253	444	3,677	836	1,203	1,288	351	2,302
Other	13,943	2,489	150	3,593	1,155	(D)	4,475	(D)	9,196	2,240	1,902	4,341	713	4,746
Wholesale trade	41,849	13,920	1,469	14,213	4,635	2,551	3,717	1,344	34,093	20,238	9,472	3,710	673	7,756
Motor vehicles and automotive parts and supplies	6,871	1,563	177	3,103	692	271	920	145	5,307	3,259	1,385	515	149	1,563
Metals and minerals	11,515	4,700	649	2,854	1,013	1,390	529	379	9,401	5,699	2,636	982	84	2,115
Farm-product raw materials	8,905	2,586	253	2,989	1,518	528	774	257	7,634	4,827	1,815	789	204	1,271
Other	14,559	5,071	390	5,267	1,412	362	1,494	563	11,752	6,454	3,637	1,424	236	2,807
Retail trade	6,831	733	58	2,186	728	114	2,421	502	4,761	1,263	814	2,047	638	2,070
Finance, except banking	16,227	7,254	618	8	2,886	4,093	76	1,291	14,044	6,894	4,319	2,756	76	2,183
Insurance	26,925	1,913	345	0	9,382	12,430	314	2,541	21,563	7,005	2,280	2,938	9,339	5,362
Real estate and combined offices	9,373	477	114	38	2,330	459	5,337	618	7,542	739	1,469	4,963	371	1,831
Other	7,200	1,732	113	335	1,178	477	2,788	577	5,046	1,378	1,237	2,165	267	2,153

<sup>1</sup> Less than \$500,000 (±).<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Mainly security holdings and equity in unconsolidated businesses.

3. Fisheries are included in "other."

Table 8.—Income Statement of U.S. Affiliates, 1977-79 <sup>1</sup>

[Millions of dollars]

	Income				Cost and expenses				Net income	Addenda	
	Total	Sales <sup>2</sup>	Equity in net income of unconsolidated businesses	Other	Total	Operating expenses <sup>3</sup>	U.S. income taxes	Other <sup>4</sup>		Depreciation charges for the year	Depletion charges for the year
1977											
All industries	184,555	182,779	644	1,132	180,749	175,025	3,290	2,434	3,806	2,876	214
Agriculture and forestry <sup>5</sup>	443	435	2	6	474	449	9	16	-31	16	1
Mining	1,246	1,186	(D)	(D)	1,249	1,172	17	61	-3	72	4
Petroleum	24,505	24,214	138	153	23,217	21,758	1,054	405	1,288	952	111
Manufacturing	47,519	47,111	124	284	46,285	44,415	1,142	728	1,233	1,281	86
Food and kindred products	7,550	7,537	-13	25	7,458	7,340	97	20	92	83	(D)
Paper and products	1,627	1,622	2	4	1,566	1,485	48	34	61	51	(D)
Chemicals and allied products	14,682	14,547	50	85	14,193	13,435	347	410	489	593	(D)
Industrial	10,550	10,437	52	62	10,213	9,710	170	333	337	465	(D)
Drugs	1,992	1,987	-1	5	1,883	1,718	(D)	(D)	109	53	(*)
Other	2,140	2,123	(*)	18	2,097	2,007	(D)	(D)	44	74	(*)
Primary metal industries	5,480	5,440	22	18	5,352	5,178	115	59	128	131	2
Fabricated metal products	1,169	1,169	(D)	(D)	1,208	1,164	34	10	-40	32	1
Machinery, except electrical	3,658	3,606	15	37	3,565	3,458	72	35	92	67	2
Electric and electronic equipment	4,995	4,946	16	32	4,856	4,682	137	36	139	108	(*)
Other	8,358	8,244	(D)	(D)	8,088	7,671	292	125	270	216	3
Wholesale trade	91,092	90,683	87	321	90,446	89,093	609	744	646	227	9
Motor vehicles and automotive parts and supplies	17,924	17,809	(*)	115	17,717	17,411	211	95	207	41	0
Metals and minerals	22,095	22,006	68	21	21,940	21,608	101	230	155	39	1
Farm-product raw materials	27,617	27,555	6	56	27,568	27,388	34	147	49	52	5
Other	23,456	23,314	13	129	23,221	22,686	263	272	235	95	2
Retail trade	7,543	7,502	1	40	7,388	7,121	161	106	155	112	(*)
Finance, except banking	1,385	1,187	171	(P)	1,198	1,126	27	45	187	5	(*)
Insurance	7,037	6,760	(P)	(P)	6,647	6,288	180	179	390	15	(*)
Real estate and combined offices	672	638	2	32	776	697	9	70	-104	72	2
Other	3,113	3,063	-2	52	3,068	2,905	82	81	45	123	1

See footnotes at end of table.

Table 8.—Income Statement of U.S. Affiliates, 1977-79 1—Continued

[Millions of dollars]

	Income				Cost and expenses				Net income	Addenda	
	Total	Sales <sup>2</sup>	Equity in net income of unconsolidated businesses	Other	Total	Operating expenses <sup>3</sup>	U.S. income taxes	Other <sup>4</sup>		Depreciation charges for the year	Depletion charges for the year
1978											
All industries.....	231,177	229,035	859	1,283	226,446	219,052	3,530	3,864	4,731	3,499	228
Agriculture and forestry <sup>5</sup> .....	502	474	4	24	504	480	14	10	-2	21	1
Mining.....	1,664	1,603	(D)	(D)	1,695	1,555	27	113	-30	98	6
Petroleum.....	30,028	29,776	158	94	28,330	26,226	1,046	1,057	1,699	1,228	139
Manufacturing.....	58,657	57,985	255	416	57,345	54,960	1,274	1,110	1,312	1,463	75
Food and kindred products.....	8,983	8,941	16	26	8,857	8,707	91	60	126	115	(D)
Paper and allied products.....	1,790	1,787	(*)	4	1,721	1,632	60	30	69	52	(D)
Chemicals and allied products.....	16,625	16,419	94	112	16,063	15,338	297	428	562	637	(D)
Industrial.....	11,861	11,699	77	84	11,418	10,912	178	328	442	494	(D)
Drugs.....	2,173	2,162	(D)	(D)	2,103	1,954	90	59	70	57	(*)
Other.....	5,592	5,558	(D)	(D)	2,542	2,473	30	40	50	86	(*)
Primary metal industries.....	6,064	6,028	12	24	5,904	5,605	164	135	-159	133	2
Fabricated metal products.....	1,763	1,738	(D)	(D)	1,935	1,870	36	29	-172	40	(*)
Machinery, except electrical.....	4,974	4,896	43	35	4,978	4,774	94	111	-4	96	(*)
Electric and electronic equipment.....	6,456	6,376	29	51	6,281	6,061	168	51	176	130	(*)
Other.....	12,001	11,800	(D)	(D)	11,604	10,974	364	266	396	260	3
Wholesale trade.....	113,597	113,164	106	327	112,981	111,426	553	1,003	616	299	3
Motor vehicles and automotive parts and supplies.....	22,256	22,126	8	122	22,185	21,816	98	272	71	70	(*)
Metals and minerals.....	27,343	27,228	96	19	27,151	26,832	105	214	192	42	1
Farm-product raw materials.....	30,645	30,592	-10	63	30,590	30,309	60	221	55	62	1
Other.....	33,354	33,218	12	124	33,055	32,469	291	295	299	124	1
Retail trade.....	10,645	10,577	1	67	10,447	10,064	170	213	198	138	2
Finance, except banking.....	1,029	836	159	34	839	780	49	10	190	6	(*)
Insurance.....	8,634	8,335	(D)	(D)	8,032	7,593	235	204	-602	18	(*)
Real estate and combined offices.....	1,229	1,204	3	21	1,270	1,196	29	46	-41	93	(*)
Other.....	5,193	5,080	10	102	5,004	4,773	134	97	189	136	2
1979											
All industries.....	316,944	313,302	1,557	2,085	309,673	299,172	5,111	5,389	7,271	4,422	308
Agriculture and forestry <sup>5</sup> .....	674	658	4	12	674	635	13	27	(*)	24	1
Mining.....	2,255	2,143	(D)	(D)	2,116	1,898	60	159	139	114	15
Petroleum.....	42,243	41,617	283	343	39,179	35,405	2,254	1,521	3,065	1,452	214
Manufacturing.....	77,947	76,913	430	605	76,068	73,204	1,341	1,524	1,879	1,948	63
Food and kindred products.....	11,109	10,946	(D)	(D)	10,850	10,616	128	105	259	155	(D)
Paper and allied products.....	2,394	2,387	(*)	7	2,308	2,238	38	32	86	81	13
Chemicals and allied products.....	20,940	20,679	90	172	20,301	19,481	340	480	639	783	(D)
Industrial.....	14,970	14,752	85	134	14,492	13,947	179	367	478	620	(D)
Drugs.....	2,581	2,517	4	10	2,470	2,333	68	69	61	76	(*)
Other.....	3,438	3,410	1	28	3,388	3,201	93	43	101	87	0
Primary metal industries.....	7,882	7,775	30	76	7,555	7,188	201	166	327	170	(D)
Fabricated metal products.....	2,748	2,698	19	32	2,729	2,631	52	47	19	54	1
Machinery except electrical.....	6,703	6,591	31	81	6,721	6,472	83	165	-18	137	(*)
Electric and electronic equipment.....	7,815	7,756	24	36	7,690	7,461	133	96	125	161	(D)
Other.....	18,356	18,081	(D)	(D)	17,914	17,115	367	432	442	408	(D)
Wholesale trade.....	152,340	151,492	(D)	(D)	151,400	149,180	754	1,466	940	339	(D)
Motor vehicles and automotive parts and supplies.....	26,458	26,309	9	140	26,213	25,623	259	331	244	63	0
Metals and minerals.....	36,681	36,309	(D)	(D)	36,254	35,748	117	389	427	54	1
Farm-product raw materials.....	41,830	41,721	6	103	41,646	41,251	110	286	184	76	4
Other.....	47,371	47,153	5	212	47,286	46,558	267	461	85	146	2
Retail trade.....	19,392	19,328	7	58	19,201	18,777	210	213	192	209	(*)
Finance, except banking.....	2,522	2,278	203	41	2,252	2,157	60	36	270	6	0
Insurance.....	10,442	9,959	(D)	(D)	9,754	9,309	213	232	688	24	(*)
Real estate and combined offices.....	2,464	2,403	14	47	2,570	2,427	67	77	-105	127	1
Other.....	6,664	6,511	18	135	6,460	6,183	141	136	204	181	(D)

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

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Excludes returns, discounts, allowances, and sales and excise taxes.

3. Costs of goods sold plus selling, general, and administrative expenses.

4. Includes minority interests in net income of consolidated affiliates.

5. Fisheries are included in "other".

Table 9.—Selected Financial Data of U.S. Affiliates at Yearend, 1977-79, by Transactor<sup>1</sup>

[Millions of dollars]

	Total	Position with U.S. persons	Position with foreign persons			Total	Position with U.S. persons	Position with foreign persons			Total	Position with U.S. persons	Position with foreign persons				
			All foreign persons	Affiliated foreign persons <sup>2</sup>	Unaffiliated foreign persons			All foreign persons	Affiliated foreign persons <sup>2</sup>	Unaffiliated foreign persons			All foreign persons	Affiliated foreign persons <sup>2</sup>	Unaffiliated foreign persons		
			1977					1978					1979				
<b>Current liabilities and long-term debt, total</b>	<b>83,147</b>	<b>69,432</b>	<b>13,715</b>	<b>10,798</b>	<b>2,917</b>	<b>107,450</b>	<b>89,734</b>	<b>17,716</b>	<b>13,247</b>	<b>4,469</b>	<b>134,099</b>	<b>109,752</b>	<b>24,347</b>	<b>18,218</b>	<b>6,129</b>		
Current liabilities <sup>3</sup>	50,383	41,628	8,755	6,661	2,004	68,227	57,427	10,800	7,767	3,033	84,781	71,308	13,472	9,895	3,577		
To banks	17,086	15,808	1,278	525	753	23,188	21,295	1,893	721	1,172	24,328	21,812	2,516	1,203	1,312		
To others	33,298	25,820	7,478	6,137	1,341	45,040	36,132	8,907	7,046	1,861	60,453	49,496	10,956	8,692	2,264		
Long-term debt	32,764	27,804	4,960	4,137	823	39,223	32,307	6,916	5,480	1,436	49,319	38,444	10,875	8,323	2,552		
To banks	8,085	7,351	734	171	563	9,469	8,452	1,017	190	827	13,814	11,421	2,392	349	2,043		
To others	24,679	20,453	4,226	3,966	260	29,754	23,855	5,898	5,290	608	35,505	27,022	8,483	7,974	509		
<b>Current receivables<sup>4</sup></b>	<b>29,028</b>	<b>24,263</b>	<b>4,765</b>	<b>2,480</b>	<b>2,285</b>	<b>39,436</b>	<b>33,420</b>	<b>6,016</b>	<b>3,659</b>	<b>2,358</b>	<b>47,049</b>	<b>39,752</b>	<b>7,297</b>	<b>4,365</b>	<b>2,932</b>		

1. Excludes banks.

2. Foreign parents and foreign affiliates of foreign parents.

3. Equals the sum of "trade accounts and notes payable" and "other current liabilities" in the balance sheet.

4. Equals the sum of "trade accounts and notes receivable" and "other current receivables" in the balance sheet.

Table 10.—Selected Financial Data of U.S. Affiliates at Yearend, 1977-79, Major Industry by Transactor<sup>1</sup>

[Millions of dollars]

Current liabilities <sup>2</sup> and long-term debt, total	Position with U.S. persons			Position with foreign persons									
	Total	Current liabilities <sup>2</sup>	Long-term debt	All foreign persons			Affiliated foreign persons <sup>3</sup>			Unaffiliated foreign persons			
				Total	Current liabilities <sup>2</sup>	Long-term debt	Total	Current liabilities <sup>2</sup>	Long-term debt	Total	Current liabilities <sup>2</sup>	Long-term debt	
1977													
<b>All industries</b>	<b>83,147</b>	<b>69,432</b>	<b>41,628</b>	<b>27,804</b>	<b>13,715</b>	<b>8,755</b>	<b>4,960</b>	<b>10,798</b>	<b>6,661</b>	<b>4,137</b>	<b>2,917</b>	<b>2,094</b>	<b>823</b>
Agriculture and forestry <sup>4</sup>	512	453	185	269	59	18	41	(D)	(D)	26	(D)	(D)	15
Mining	1,582	1,377	332	1,045	205	23	182	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum	14,233	12,846	4,143	8,702	1,387	893	494	1,002	(D)	(D)	385	(D)	(D)
Manufacturing	20,902	16,265	8,553	7,712	4,637	2,259	2,378	3,978	1,909	2,069	659	349	309
Wholesale trade	21,470	16,209	14,092	2,118	5,261	4,617	645	3,946	3,418	529	1,315	1,199	116
Retail trade	2,097	1,646	1,008	637	452	110	342	(D)	(D)	(D)	(D)	(D)	(D)
Finance, except banking	7,108	6,663	5,182	1,480	445	288	157	311	224	87	134	64	70
Insurance	9,031	8,837	6,348	2,489	193	(D)	(D)	187	(D)	(D)	6	6	0
Real estate	3,692	3,135	704	2,431	556	151	405	353	90	262	204	61	143
Other	2,521	2,001	1,080	921	520	(D)	(D)	443	229	214	77	(D)	(D)
1978													
<b>All industries</b>	<b>107,450</b>	<b>89,734</b>	<b>57,427</b>	<b>32,307</b>	<b>17,716</b>	<b>10,800</b>	<b>6,916</b>	<b>13,247</b>	<b>7,767</b>	<b>5,480</b>	<b>4,469</b>	<b>3,033</b>	<b>1,436</b>
Agriculture and forestry <sup>4</sup>	533	464	175	289	68	12	56	45	10	35	24	(D)	22
Mining	1,898	1,608	408	1,200	290	24	266	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum	15,908	14,233	4,937	9,297	1,675	1,087	588	1,061	555	506	614	532	82
Manufacturing	26,344	20,691	11,176	9,515	5,653	2,565	3,088	4,823	2,324	2,499	831	241	590
Wholesale trade	27,525	20,560	18,130	2,430	6,966	5,811	1,155	4,937	3,927	1,010	2,029	1,884	145
Retail trade	3,371	2,705	1,401	1,304	666	136	530	482	123	359	184	14	171
Finance, except banking	13,351	12,472	10,804	1,668	879	581	208	450	330	120	430	252	178
Insurance	10,210	9,947	7,553	2,394	263	183	80	(D)	(D)	(D)	(D)	(D)	(D)
Real estate	4,672	4,003	1,297	2,706	669	156	512	484	95	389	185	62	123
Other	3,638	3,052	1,547	1,505	586	243	342	509	204	305	77	40	37
1979													
<b>All industries</b>	<b>134,099</b>	<b>109,752</b>	<b>71,308</b>	<b>38,444</b>	<b>24,347</b>	<b>13,472</b>	<b>10,875</b>	<b>18,218</b>	<b>9,895</b>	<b>8,323</b>	<b>6,129</b>	<b>3,577</b>	<b>2,552</b>
Agriculture and forestry <sup>4</sup>	635	547	199	347	89	20	69	62	13	49	27	7	20
Mining	1,934	1,663	497	1,165	271	(P)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum	20,776	18,094	7,840	10,254	2,682	1,172	1,510	1,376	(D)	1,306	1,184	445	739
Manufacturing	35,068	26,564	14,623	11,941	8,504	3,294	5,210	7,320	2,849	4,471	2,302	2,128	174
Wholesale trade	33,421	25,377	22,899	2,478	8,043	6,812	1,231	5,741	4,684	1,057	588	147	130
Retail trade	4,124	3,243	1,914	1,329	881	163	718	734	146	588	147	17	130
Finance, except banking	13,968	12,582	10,195	2,386	1,386	1,017	369	866	(D)	(D)	520	(D)	(D)
Insurance	12,223	11,786	9,065	2,721	488	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Real estate	7,171	6,035	1,962	4,073	1,136	246	890	809	91	718	327	155	172
Other	4,780	3,863	2,114	1,749	917	501	416	744	428	317	173	73	100

D Suppressed to avoid disclosure of data of individual companies.

3. Foreign parents and foreign affiliates of foreign parents.

1. Excludes banks.

2. Equals the sum of "trade accounts and notes payable" and "other current liabilities" in the balance sheet.

4. Fisheries are included in "other."

Table 11A.—Selected Data of U.S. Affiliates

Line		Gross book value of land and other property, plant, and equipment <sup>2,3</sup>	Land and mineral rights owned <sup>3</sup>		Land and mineral rights leased <sup>3</sup>		Expenditures for plant and equipment		Employ- ment <sup>5</sup>
			Total	Agricultural land <sup>4</sup>	Total	Agricultural land <sup>4</sup>	Total	New	
			Millions of dollars	Thousands of acres				Millions of dollars	Number
1	All industries.....	62,015	6,040	3,753	28,951	1,366	8,231	7,034	1,128,793
2	Agriculture and forestry <sup>6</sup> .....	541	2,566	2,110	(D)	(D)	52	43	7,676
3	Mining.....	3,044	445	(D)	1,735	0	277	238	14,863
4	Petroleum.....	23,048	473	3	21,154	(*)	3,277	3,133	86,838
5	Manufacturing.....	22,977	1,602	1,184	4,893	(D)	2,802	2,475	639,438
6	Food and kindred products.....	2,171	73	6	(D)	(D)	270	217	78,929
7	Paper and allied products.....	1,269	1,004	996	(D)	(D)	166	150	14,743
8	Chemicals and allied products.....	10,083	252	(D)	(D)	4	1,116	981	182,457
9	Industrial.....	7,843	196	2	(D)	1	823	773	135,919
10	Drugs.....	966	(D)	2	(*)	(*)	104	88	24,260
11	Other.....	1,273	(D)	(D)	4	3	189	120	22,269
12	Primary metal industries.....	2,967	18	2	(D)	4	313	279	61,539
13	Fabricated metal products.....	474	(D)	(*)	(*)	(*)	54	46	19,430
14	Machinery, except electrical.....	1,093	20	(D)	(D)	(D)	190	180	49,574
15	Electric and electronic equipment.....	1,312	(D)	(*)	1	(*)	189	166	88,087
16	Other.....	3,609	190	136	4	1	505	458	144,679
17	Wholesale trade.....	3,722	238	(D)	116	(D)	513	447	137,392
18	Motor vehicles and automotive parts and supplies.....	760	6	(*)	1	0	110	99	21,358
19	Metals and minerals.....	670	(D)	(*)	(D)	(D)	76	74	18,679
20	Farm-product raw materials.....	937	(D)	(D)	(D)	(D)	87	77	24,355
21	Other.....	1,356	49	8	(D)	(*)	240	198	73,000
22	Retail trade.....	1,796	2	(*)	1	0	216	211	129,097
23	Finance, except banking.....	80	(D)	5	0	0	11	11	8,090
24	Insurance.....	309	2	1	0	0	24	17	34,821
25	Real estate and combined offices.....	3,845	306	191	(D)	(D)	797	239	6,285
26	Other.....	2,654	(D)	(*)	3	0	262	220	64,313

\* Less than 500 acres or \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Includes the value of land owned that is carried in all balance sheet accounts. Also note that the gross book value of "land" and "other property, plant, and equipment" are not

shown separately because in reviewing the data, it was found that these data were inconsistently reported by the affiliates.

3. The gross book value of land and acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

Table 11B.—Selected Data of U.S. Affiliates

Line		Gross book value of land and other property, plant, and equipment <sup>2,3</sup>	Land and mineral rights owned <sup>3</sup>			Land and mineral rights leased <sup>3</sup>		Expenditures for plant and equipment		
			Total	Land <sup>4</sup>		Mineral rights	Total	Agricultural land <sup>5</sup>	Total	
				Total	Agricultural <sup>5</sup>					
		Millions of dollars	Thousands of acres						Millions of dollars	
1	All industries.....	74,186	6,539	5,449	4,093	1,091	32,792	1,378	9,850	8,478
2	Agriculture and forestry <sup>6</sup> .....	662	2,417	(D)	2,260	(D)	(D)	(D)	56	40
3	Mining.....	3,100	648	438	(D)	211	1,966	(D)	290	221
4	Petroleum.....	27,027	624	(D)	(D)	(D)	25,337	(*)	3,276	3,012
5	Manufacturing.....	27,569	1,864	1,634	1,233	230	4,156	(D)	3,784	3,346
6	Food and kindred products.....	2,701	81	(D)	4	(D)	(D)	(D)	496	330
7	Paper and allied products.....	1,477	1,093	(D)	1,056	(D)	(D)	(D)	213	202
8	Chemicals and allied products.....	11,700	263	(D)	26	(D)	(D)	(D)	1,495	1,420
9	Industrial.....	9,029	199	(D)	(D)	(D)	(D)	(D)	1,093	1,055
10	Drugs.....	1,179	10	10	2	0	1	(*)	173	167
11	Other.....	1,492	53	53	(D)	0	5	3	229	198
12	Primary metal industries.....	3,077	(D)	(D)	(D)	(D)	261	4	323	300
13	Fabricated metal products.....	619	(D)	(D)	(*)	0	(*)	(*)	114	73
14	Machinery, except electrical.....	1,410	16	16	(D)	(D)	10	2	208	203
15	Electric and electronic equipment.....	1,674	(D)	(D)	(*)	0	1	(*)	236	233
16	Other.....	4,913	270	241	131	29	15	1	698	585
17	Wholesale trade.....	4,714	203	202	(D)	1	(D)	(D)	966	837
18	Motor vehicles and automotive parts and supplies.....	1,231	4	4	(*)	0	2	0	320	304
19	Metals and minerals.....	668	(D)	(D)	(*)	1	(D)	0	90	79
20	Farm-product raw materials.....	1,041	(D)	(D)	(D)	0	(D)	(D)	154	128
21	Other.....	1,774	42	42	8	(*)	(D)	(*)	402	326
22	Retail trade.....	2,636	3	3	(*)	0	1	0	390	298
23	Finance, except banking.....	99	(D)	(D)	6	0	0	0	9	8
24	Insurance.....	414	2	2	1	0	0	0	47	46
25	Real estate and combined offices.....	4,801	357	342	218	16	(D)	(D)	623	337
26	Other.....	3,165	(D)	114	(*)	(D)	32	(*)	409	332

\* Less than 500 acres or \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Includes the value of land owned that is carried in all balance sheet accounts. Also note that the gross book value of "land" and "other property, plant, and equipment" are not shown separately because in reviewing the data, it was found that these data were inconsistently reported by the affiliates.

3. The gross book value of land and acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

for 1977, by Industry of Affiliate <sup>1</sup>

Employee compensation			Merchandise exports <sup>6</sup>			Merchandise imports <sup>6</sup>			Research and development expenditures	Line	
Total	Wages and salaries	Employee benefits	Total	To affiliated foreigners <sup>7</sup>	To unaffiliated foreigners	Total	From affiliated foreigners <sup>7</sup>	From unaffiliated foreigners			
Millions of dollars											
17,571	14,796	2,775	23,976	11,279	12,697	41,410	28,670	12,740	906	1	
101	84	17	17	(D)	(D)	1	(D)	1	(D)	2	
305	223	82	344	(D)	(D)	123	(D)	2,137	16	3	
1,866	1,497	309	600	363	237	6,119	(D)	3,982	107	4	
10,068	8,475	1,593	3,302	1,259	2,043	5,195	4,127	1,068	721	5	
1,164	957	207	338	(D)	115	(D)	223	464	333	6	
259	217	42	(D)	274	(D)	274	(D)	(D)	1	7	
3,135	2,630	505	882	346	536	830	685	145	461	8	
2,212	1,849	302	621	164	457	597	523	74	180	9	
503	420	83	108	81	28	109	(D)	(D)	(D)	10	
420	360	60	152	101	51	124	(D)	(D)	(D)	11	
1,109	915	194	(D)	(D)	(D)	730	593	136	18	12	
313	259	54	105	12	93	200	148	52	20	13	
894	725	109	594	217	377	783	707	76	51	14	
1,197	1,048	149	374	144	230	951	804	146	93	15	
1,997	1,723	274	490	206	284	631	(D)	(D)	50	16	
2,306	1,991	315	19,340	9,251	(D)	10,089	20,341	22,119	7,222	34	17
377	329	48	(D)	(D)	2,957	(D)	9,459	9,216	243	1	18
384	326	59	4,223	1,266	1,266	6,647	4,473	2,173	(D)	19	
412	349	63	12,206	4,595	7,611	5,173	1,668	3,505	4	20	
1,132	987	145	(D)	(D)	(D)	8,062	6,761	1,301	(D)	21	
1,305	1,117	188	(D)	(D)	112	241	116	125	(D)	22	
188	164	24	(D)	0	(D)	3	(D)	(D)	0	23	
480	422	58	(*)	(*)	0	(D)	(*)	0	0	0	24
66	59	7	(*)	(*)	0	(D)	0	(D)	0	0	25
886	764	122	47	23	23	(D)	(D)	(D)	(D)	26	

ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

4. Land used for crops, pasture, timber production, and other agricultural purposes.

5. Average number of full-time and part-time employees.

6. Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation.

7. Foreign parents and foreign affiliates of foreign parents.

8. Fisheries are included in "other."

for 1978, by Industry of Affiliate <sup>1</sup>

Employ- ment <sup>4</sup>	Employee compensation			Merchandise exports <sup>7</sup>			Merchandise imports <sup>7</sup>			Research and development expenditures	Line		
	Total	Wages and salaries	Employee benefits	Total	To affiliated foreigners <sup>8</sup>	To unaffiliated foreigners	Total	From affiliated foreigners <sup>8</sup>	From unaffiliated foreigners <sup>8</sup>				
Number													
	Millions of dollars												
1,329,185	22,677	18,842	3,835	31,163	16,081	15,081	53,658	36,900	16,758	1,176	1		
7,495	97	82	15	23	1	22	1	(*)	(*)	7	2		
17,240	393	293	101	479	(D)	(D)	131	(D)	(D)	17	3		
95,488	2,295	1,815	480	828	490	337	5,939	1,686	4,253	156	4		
735,370	12,791	10,578	2,213	4,191	1,512	2,880	6,666	5,293	1,372	894	5		
92,638	1,459	1,177	282	486	201	285	874	578	295	39	6		
14,371	288	237	50	(D)	(D)	112	348	(D)	(D)	2	7		
197,553	3,627	3,048	578	1,090	395	695	1,247	981	266	563	8		
144,907	2,521	2,111	410	749	183	566	961	777	184	233	9		
29,204	623	525	98	128	107	22	155	(D)	(D)	191	10		
23,742	483	413	70	212	106	107	132	(D)	(D)	139	11		
52,511	1,068	862	206	309	89	221	984	782	181	11	12		
25,093	450	377	73	63	16	48	209	191	18	15	13		
64,126	1,251	1,010	241	860	256	604	1,105	921	184	67	14		
104,054	1,566	1,335	231	533	241	292	1,213	1,070	143	128	15		
184,724	3,083	2,532	551	(D)	(D)	423	706	(D)	(D)	68	16		
160,420	2,855	2,469	387	25,160	13,543	11,617	40,560	29,634	10,926	61	17		
26,482	524	446	78	(D)	(D)	(D)	13,076	(D)	(D)	(D)	18		
18,216	398	347	51	5,025	3,420	1,605	9,701	5,156	4,545	(D)	19		
24,944	436	367	69	15,570	7,198	8,372	5,935	2,835	3,100	4	20		
90,778	1,497	1,309	189	(D)	(D)	(D)	11,848	(D)	(D)	34	21		
161,897	1,693	1,437	256	305	(D)	(D)	275	106	169	(D)	22		
8,134	263	236	27	1	0	1	2	0	(*)	23			
39,247	628	536	92	(*)	(*)	0	(*)	(*)	0	(*)	24		
8,991	99	90	9	0	0	0	0	0	0	(D)	25		
94,903	1,561	1,306	255	175	49	126	85	(D)	(D)	21	26		

4. Consists of all land for which surface rights are owned; mineral rights to the land may not be owned.

5. Land used for crops, pasture, timber production, and other agricultural purposes.

6. Average number of full-time and part-time employees.

7. Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation.

8. Foreign parents and foreign affiliates of foreign parents.

9. Fisheries are included in "other."

Table 11C.—Selected Data of U.S. Affiliates

Line		Gross book value of land and other property, plant, and equipment <sup>2,3</sup>	Gross book value of land <sup>2,3</sup>	Land and mineral rights owned <sup>3</sup>				Land and mineral rights leased <sup>3</sup>		Gross book value of other property, plant, and equipment <sup>6</sup>	Expenditures for plant and equipment		
				Land <sup>4</sup>		Mineral rights	Total	Agricultural land <sup>5</sup>	Total	Agricultural land <sup>6</sup>	Total	New	
				Total	Agricultural <sup>5</sup>								
		Millions of dollars				Thousands of acres				Millions of dollars			
1	All industries.....	93,725	7,128	7,162	5,995	4,504	1,167	33,246	1,407	86,598	11,531	10,137	
2	Agriculture and forestry <sup>10</sup> .....	776	443	2,377	(D)	2,228	(D)	(D)	(D)	332	58	51	
3	Mining.....	3,344	326	591	440	(D)	151	1,860	(D)	3,018	273	233	
4	Petroleum.....	34,286	943	(D)	(D)	(D)	(D)	24,214	(*)	33,343	3,242	2,943	
5	Manufacturing.....	35,113	2,131	2,151	1,823	1,358	328	5,720	(D)	32,982	4,900	4,473	
6	Food and kindred products.....	3,351	397	91	(D)	10	(D)	(D)	(D)	2,954	511	426	
7	Paper and allied products.....	1,985	197	1,173	(D)	1,127	(D)	(D)	(D)	1,788	315	298	
8	Chemicals and allied products.....	13,898	775	306	256	(D)	49	(D)	(D)	13,123	2,031	1,803	
9	Industrial.....	10,743	604	241	192	5	49	(D)	(D)	10,140	1,578	1,425	
10	Drugs.....	1,420	47	11	11	2	(*)	1	1	1,372	230	157	
11	Other.....	1,735	124	54	(D)	0	(D)	5	4	1,611	223	220	
12	Primary metal industries.....	3,960	99	(D)	(D)	(D)	(D)	(D)	(D)	3,861	527	498	
13	Fabricated metal products.....	893	33	(D)	(D)	1	0	(*)	(*)	861	124	112	
14	Machinery, except electrical.....	1,844	65	49	49	(D)	1	24	2	1,779	282	263	
15	Electric and electronic equipment.....	2,088	61	(D)	(D)	(*)	(*)	1	(*)	2,027	346	322	
16	Other.....	7,095	505	322	290	167	32	31	(D)	6,589	852	751	
17	Wholesale trade.....	5,306	394	227	(D)	(D)	(D)	(D)	(D)	4,912	1,061	980	
18	Motor vehicles and automotive parts and supplies.....	1,142	70	4	4	(*)	0	(*)	0	1,073	274	262	
19	Metals and minerals.....	826	45	(D)	(D)	2	(D)	(D)	(D)	782	123	120	
20	Farm-product raw materials.....	1,199	111	(D)	(D)	(D)	(D)	(D)	(D)	1,088	192	173	
21	Other.....	2,139	169	48	48	7	(*)	(D)	(D)	1,970	473	424	
22	Retail trade.....	3,492	199	4	4	1	0	1	(*)	3,292	465	422	
23	Finance, except banking.....	124	25	6	6	5	0	0	0	99	22	21	
24	Insurance.....	518	132	3	3	1	0	0	0	386	68	67	
25	Real estate and combined offices.....	7,008	2,284	758	749	510	9	198	196	4,724	962	555	
26	Other.....	3,758	249	(D)	127	2	(D)	41	0	3,509	141	392	

<sup>\*</sup> Less than 500 acres or \$500,000.<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.<sup>2</sup> Excludes banks.<sup>3</sup> Includes the value of land owned that is carried in all balance sheet accounts.<sup>4</sup> The gross book value of land and acres owned and leased are understated because some

affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

<sup>5</sup> Consists of all land for which surface rights are owned; mineral rights to the land may not be owned.Table 12A.—Selected Data of U.S. Affiliates, by Country of Foreign Parent, 1977<sup>1</sup>

	Consolidated affiliates	Employment <sup>2</sup>	Employee compensation	Total assets	Fixed assets, net	Sales <sup>3</sup>	Merchandise exports <sup>4</sup>	Merchandise imports <sup>4</sup>	Land and mineral rights owned <sup>5</sup>		Land and mineral rights leased <sup>5</sup>	
									Total	Agricultural land <sup>6</sup>	Total	Agricultural land <sup>6</sup>
									Millions of dollars			
									Thousands of acres			
									1977			
All countries.....	1,982	1,128,793	17,571	133,792	42,239	182,779	23,976	41,410	6,040	3,753	28,951	1,366
Developed countries.....	1,680	975,728	15,431	120,508	37,856	162,922	21,608	39,397	5,443	3,254	27,997	1,040
Canada.....	265	157,550	2,452	19,856	6,403	16,933	864	3,476	2,031	1,384	9,369	(D)
Europe.....	1,077	749,978	11,957	84,099	29,561	102,021	10,659	20,401	3,369	1,850	18,626	(D)
European Communities (9).....	792	640,139	10,245	73,958	27,430	88,787	9,768	17,110	2,949	1,622	17,885	(D)
Belgium and Luxembourg.....	61	20,610	323	3,327	959	3,511	146	1,238	(D)	(D)	(D)	(D)
France.....	100	62,108	1,071	10,353	1,511	14,745	(D)	1,063	69	39	(D)	4
Germany.....	200	121,224	1,837	10,589	3,474	14,455	611	4,005	196	63	(D)	(D)
Italy.....	16	2,883	47	493	104	585	(D)	53	(D)	1	0	0
Netherlands.....	124	186,783	3,397	29,461	17,238	28,032	1,410	7,042	720	(D)	2	0
Denmark and Ireland.....	24	6,965	91	317	81	680	(D)	275	(*)	(*)	(*)	0
United Kingdom.....	267	239,566	3,479	19,415	4,063	26,780	1,311	3,434	1,080	905	412	(D)
Other Europe.....	285	109,839	1,711	10,146	2,131	13,234	890	3,291	421	228	742	(D)
Sweden.....	68	24,537	400	2,014	358	3,119	171	1,168	5	4	(D)	0
Switzerland.....	145	80,525	1,240	7,425	1,495	9,409	702	1,757	225	35	(D)	(D)
Other.....	72	4,777	71	707	278	706	17	366	191	189	(D)	0
Japan.....	319	63,547	967	15,621	1,865	48,551	10,084	15,379	41	18	1	(*)
Australia, New Zealand, and South Africa.....	19	4,653	55	931	27	417	1	141	2	(*)	0	0
Developing countries.....	302	153,065	2,140	13,284	4,383	14,856	2,368	2,013	596	500	954	326
Latin America.....	241	144,086	2,019	11,895	4,058	13,861	2,247	1,701	568	(D)	(D)	326
Panama.....	51	11,890	184	1,121	294	1,184	115	289	45	28	(D)	(D)
Bahamas.....	27	9,825	117	1,501	955	914	(D)	165	44	(D)	(*)	0
Bermuda and British Islands, Caribbean.....	44	28,962	469	3,807	732	2,700	102	525	39	39	(D)	(D)
Netherlands Antilles.....	92	89,610	1,197	5,074	2,024	8,313	(D)	402	414	391	296	296
Other.....	27	3,799	53	392	53	750	(D)	320	26	(D)	4	4
Other developing.....	61	8,979	121	1,389	326	995	121	311	28	(D)	(D)	0
Israel.....	9	(D)	(D)	269	5	192	(D)	(D)	(*)	0	(*)	0
Other Middle East.....	19	(D)	(D)	530	224	87	(D)	(D)	0	(D)	(*)	0
Other Africa, Asia, and Pacific.....	33	7,391	98	589	96	716	95	(D)	(D)	1	(D)	0
Addendum:									25	(D)	4	4
OPEC <sup>7</sup> .....		23	4,223	54	718	258	319	(D)	(D)	4	4	4

**for 1979, by Industry of Affiliate<sup>1</sup>**

Employment <sup>7</sup>	Employee compensation			Merchandise exports <sup>8</sup>			Merchandise imports <sup>8</sup>			Research and development expenditures	Line
	Total	Wages and salaries	Employee benefits	Total	To affiliated foreigners <sup>9</sup>	To unaffiliated foreigners	Total	From affiliated foreigners <sup>9</sup>	From unaffiliated foreigners		
Number	Millions of dollars										
1,642,130	29,825	24,832	4,993	42,993	21,432	21,562	59,351	42,205	17,147	1,533	1
8,327	119	101	18	22	(D)	1	(D)	21	3	(*)	8
18,772	479	354	125	726				148	(D)	(D)	2
106,840	2,739	2,178	561	1,074	653	422	7,753	2,133	5,620	234	3
917,693	17,037	14,098	2,939	5,996	1,903	4,093	9,545	7,406	2,139	1,192	4
116,997	1,788	1,437	351	722	322	401	968	540	428	46	5
19,616	425	364	61	276	(D)	(D)	443	(D)	(D)	2	6
232,425	4,510	3,704	805	1,363	454	909	1,294	1,023	271	722	7
172,265	3,160	2,588	572	1,031	268	764	948	781	167	308	8
33,102	753	610	143	194	156	38	163	119	43	260	9
27,058	597	507	90	138	31	106	183	123	60	153	10
66,866	1,416	1,131	285	510	119	391	1,282	732	550	16	11
36,752	708	591	117	266	15	251	351	295	56	31	12
84,769	1,755	1,430	325	979	350	629	1,471	1,205	267	94	13
121,251	1,947	1,669	277	693	298	395	1,378	1,219	159	148	14
239,017	4,488	3,771	718	1,187	(D)	(D)	2,358	(D)	(D)	133	15
174,191	3,308	2,876	432	34,602	18,124	16,478	41,394	32,342	9,053	53	16
25,849	534	455	78	(D)	(D)	(D)	13,364	13,136	228	2	17
21,229	543	475	67	7,315	4,267	3,048	8,206	5,706	2,501	(D)	18
28,833	554	477	77	22,165	10,754	11,411	6,308	2,685	3,623	4	19
98,280	1,678	1,468	210	(D)	(D)	(D)	13,515	10,814	2,701	(D)	20
226,756	2,730	2,288	442	416	(D)	(D)	415	121	294	(D)	21
10,106	338	306	32	2	0	2	(D)	(D)	(*)	(*)	22
45,235	748	618	130	0	0	0	(*)	(*)	0	(*)	23
19,095	354	328	26	1	1	0	0	0	0	(D)	24
114,515	1,973	1,685	288	153	73	80	(D)	67	(D)	17	25

5. Land used for crops, pasture, timber production, and other agricultural purposes.

6. "Other property" includes the value of mineral rights owned and the capitalized value of mineral rights leased.  
7. Average number of full-time and part-time employees.

7. Average number of full-time and part-time employees.

8. Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation.

9. Foreign parents and foreign affiliates of foreign parents.  
10. Fisheries are included in "other".

10. Fisheries are included in "other."

**Table 12B.—Selected Data of U.S. Affiliates, by Country of Foreign Parent, 1978-79**

	Consolidated affiliates	Employment <sup>2</sup>	Employee compensation	Total assets	Fixed assets, net	Sales <sup>3</sup>	Merchandise exports <sup>4</sup>	Merchandise imports <sup>4</sup>	Land and mineral rights owned <sup>5</sup>				Land and mineral rights leased <sup>6</sup>									
									Total	Land <sup>6</sup>		Mineral rights	Land and mineral rights leased <sup>6</sup>									
										Total	Agricultural <sup>7</sup>		Total	Agricultural <sup>7</sup> land								
Number			Millions of dollars						Thousands of acres													
1978																						
All countries.....	2,295	1,329,185	22,677	169,373	50,496	229,035	31,163	53,658	6,539	5,449	4,093	1,091	32,792	1,378								
Developed countries.....	1,894	1,171,382	20,191	154,462	45,955	211,332	28,254	51,142	5,898	(D)	3,545	(D)	31,826	1,040								
Canada.....	288	174,602	2,049	22,915	7,179	20,145	1,138	3,916	2,312	(D)	1,429	(D)	11,181	(D)								
Europe.....	1,235	912,364	15,879	109,859	36,464	131,631	13,563	25,012	3,541	2,989	2,095	552	20,643	(D)								
European Communities (9).....	918	779,974	13,491	93,379	33,717	115,450	12,516	20,716	3,252	2,709	1,852	542	20,329	(D)								
Belgium and Luxembourg.....	60	22,249	369	3,902	1,252	3,966	178	1,386	(D)	(D)	(D)	(D)	(D)	(D)								
France.....	105	67,818	1,283	12,556	1,804	15,145	(D)	1,468	73	70	30	3	1,372	(D)								
Germany.....	271	169,947	3,034	14,823	4,821	20,473	889	4,980	292	(D)	132	(D)	1,085	(D)								
Italy.....	14	1,600	31	463	115	626	(D)	55	(D)	(D)	(D)	0	(*)	(D)								
Netherlands.....	156	227,299	4,281	36,995	20,189	36,497	2,101	8,650	1,079	743	288	335	(D)	(D)								
Denmark and Ireland.....	26	18,309	198	471	160	908	(D)	298	1	1	(*)	(*)	(*)	(D)								
United Kingdom.....	286	272,752	4,205	24,168	5,375	34,835	1,667	3,870	1,203	1,141	967	61	(D)	(D)								
Other Europe.....	317	132,390	2,388	16,480	2,747	16,181	1,047	4,296	290	(D)	243	(D)	314	(D)								
Sweden.....	69	26,999	509	2,466	428	3,475	239	1,383	6	6	4	(*)	(D)	(D)								
Switzerland.....	162	100,919	1,815	13,327	2,056	11,903	787	2,472	89	(D)	46	(D)	(D)	(D)								
Other.....	86	4,472	64	686	264	802	20	442	195	195	193	0	(D)	(D)								
Japan.....	353	79,470	1,302	20,707	2,265	59,117	13,549	22,012	45	45	22	0	2	(D)								
Australia, New Zealand, and South Africa.....	18	4,946	62	981	48	440	4	202	(*)	(*)	0	0	(*)	(D)								
Developing countries.....	401	157,803	2,486	14,911	4,540	17,702	2,908	2,516	641	(D)	548	(D)	966	334								
Latin America.....	328	147,886	2,336	13,168	4,107	16,266	2,723	1,998	593	(D)	(D)	(D)	965	334								
Panama.....	65	13,106	233	1,545	551	1,643	120	485	(D)	(D)	36	(*)	(D)	(D)								
Bahamas.....	26	10,428	119	528	225	806	(D)	128	(D)	11	(D)	(*)	(D)	(D)								
Bermuda and British Islands, Caribbean.....	44	20,707	321	4,351	670	2,622	64	656	35	35	29	0	(D)	(D)								
Netherlands Antilles.....	160	99,885	1,613	6,390	2,599	10,327	2,270	422	426	426	397	(*)	316	316								
Other.....	33	3,760	50	353	62	868	(D)	306	38	38	(D)	0	(D)	(D)								
Other developing.....	73	9,917	150	1,743	433	1,436	186	518	49	49	(D)	0	(*)	(D)								
Israel.....	9	647	11	291	6	223	(D)	(D)	(*)	(*)	0	0	(*)	(D)								
Other Middle East.....	18	1,175	15	582	311	140	(D)	0	6	6	1	0	(*)	(D)								
Other Africa, Asia, and Pacific.....	46	8,095	125	871	116	1,073	143	(D)	43	43	(D)	0	(*)	(D)								
Digitized for ERASER by OPEC-Louisfed.org/	22	3,399	40	742	343	321	45	(D)	23	23	(D)	0	5	(D)								

Table 12B.—Selected Data of U.S. Affiliates, by Country of Foreign Parent, 1978-79<sup>1</sup>—Continued

	Consolidated affiliates	Employment <sup>2</sup>	Employee compensation	Total assets	Fixed assets, net	Sales <sup>3</sup>	Merchandise <sup>4</sup> exports	Merchandise <sup>4</sup> imports	Land and mineral rights owned <sup>5</sup>			Land and mineral rights leased <sup>6</sup>								
									Total	Land <sup>6</sup>		Mineral rights	Total	Agricultural <sup>7</sup> land						
										Total	Agricultural <sup>7</sup>									
	Number					Millions of dollars								Thousands of acres						
														1979						
All countries.....	2,613	1,642,130	29,825	214,190	64,755	313,302	42,993	59,351	7,162	5,995	4,504	1,167	33,246	1,407						
Developed countries.....	2,083	1,460,123	26,893	194,783	58,720	292,584	39,242	56,414	6,245	5,099	3,710	1,147	32,138.	1,039						
Canada.....	308	189,888	3,567	26,325	8,089	23,809	1,417	4,545	2,395	1,800	1,425	595	11,456	(P)						
Europe.....	1,375	1,164,298	21,559	144,499	47,610	190,279	20,782	27,363	3,815	3,263	2,269	552	20,679	(P)						
European Communities (9).....	1,043	1,000,708	18,572	123,685	44,139	169,764	19,438	22,158	3,420	(D)	1,978	(D)	20,554	(P)						
Belgium and Luxembourg.....	66	23,510	424	4,636	1,636	5,215	243	1,236	(D)	(D)	(D)	(D)	1,367	(P)						
France.....	123	93,028	2,081	14,436	2,311	25,107	(P)	1,693	78	74	37	3	(P)	6						
Germany.....	335	288,097	5,090	21,796	6,754	34,791	2,524	5,619	411	384	215	27	1,528	47						
Italy.....	14	2,054	38	480	39	346	2	128	(D)	(D)	0	0	(P)	0						
Netherlands.....	176	259,434	5,499	51,754	26,154	51,111	3,883	8,764	1,186	(D)	390	(D)	(P)	(P)						
Denmark and Ireland.....	23	21,739	286	1,038	292	1,239	48	300	(D)	(D)	(D)	(P)	(P)	0						
United Kingdom.....	306	312,846	5,153	29,545	6,953	51,954	(P)	4,418	1,169	1,082	(D)	87	(P)	126						
Other Europe.....	332	163,590	2,987	20,813	3,470	20,515	1,344	5,205	394	(P)	292	(P)	(P)	0						
Sweden.....	70	32,789	601	3,211	538	4,902	307	1,797	6	6	3	(P)	(P)	0						
Switzerland.....	170	126,009	2,302	16,782	2,642	14,669	1,005	2,909	96	(P)	45	(D)	101	(P)						
Other.....	92	4,792	84	821	291	944	32	500	291	291	243	(P)	(P)	(P)						
Japan.....	374	95,313	1,651	22,721	2,901	77,741	17,024	24,231	35	35	15	(P)	2	1						
Australia, New Zealand, and South Africa.....	26	10,624	116	1,239	120	755	19	275	1	1	(P)	0	(P)	(P)						
Developing countries.....	530	182,007	2,932	19,407	6,035	20,718	3,751	2,937	916	896	795	20	1,109	368						
Latin America.....	454	173,887	2,819	17,455	5,559	19,080	3,485	2,381	844	823	731	20	1,108	368						
Panama.....	68	13,962	254	1,755	598	1,891	148	503	56	55	40	1	(P)	(P)						
Bahamas.....	20	8,716	118	355	152	742	(P)	(D)	14	10	(D)	4	(P)	0						
Bermuda and British Islands, Caribbean.....	65	34,902	587	6,434	1,187	3,821	204	758	77	(P)	46	(P)	(P)	(P)						
Netherlands Antilles.....	265	110,443	1,779	8,365	3,526	11,487	(D)	573	655	651	601	4	399	346						
Other.....	36	5,864	81	546	96	1,139	(D)	(D)	42	(P)	(P)	(P)	5	4						
Other developing.....	76	8,120	112	1,951	476	1,638	266	557	73	72	63	(P)	(P)	0						
Israel.....	8	738	13	383	8	246	(D)	(D)	(P)	(P)	0	0	(P)	0						
Other Middle East.....	19	1,234	14	583	309	140	0	238	65	8	8	1	0	0						
Other Africa, Asia, and Pacific.....	49	6,148	84	986	159	1,253	238	(D)	64	62	(P)	(P)	(P)	0						
Addendum: OPEC <sup>8</sup> .....	24	3,354	34	758	343	309	(P)	(P)	29	29	(P)	0	4	4						

\* Less than 500 acres.

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Average number of full-time and part-time employees.

3. Excludes returns, discounts, allowances, and sales and excise taxes.

4. Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation. The data are classified by country of the U.S. affiliate's foreign parent, not by the destination of the exports or the origin of the imports, i.e., exports or imports shown for a particular country may not be destined for or have originated from that country.

5. Acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

6. Consists of all land for which surface rights are owned; mineral rights to the land may not be owned.

7. Consists of land used for crops, pasture, timber production, and other agricultural purposes.

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

## Footnotes to Table 12A.

\* Less than 500 acres.

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Average number of full-time and part-time employees.

3. Excludes returns, discounts, allowances, and sales and excise taxes.

4. Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation. The data are classified by country of the U.S. affiliate's foreign parent, not by the destination of the exports or the origin of the imports, i.e., exports or imports shown for a particular country may not be destined for or have originated from that country.

5. Acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

6. Consists of land used for crops, pasture, timber production, and other agricultural purposes.

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

Table 13.—Land, and Other Property, Plant, and Equipment of U.S. Affiliates at Yearend 1977-79, by State <sup>1,2</sup>

	1977			1978					1979						
	Gross book value of land and other property, plant, and equipment <sup>3</sup>	Land and mineral rights		Gross book value of land and other property, plant, and equipment <sup>3</sup>	Land and mineral rights owned			Land and mineral rights leased	Gross book value of land and other property, plant, and equipment <sup>6</sup>	Gross book value of land <sup>5</sup>	Land and mineral rights owned			Land and mineral rights leased	Gross book value of other property, plant, and equipment <sup>6</sup>
		Owned	Leased		Total	Land <sup>4</sup>	Mineral rights				Total	Land <sup>4</sup>	Mineral rights		
	Millions of dollars	Thousands of acres	Millions of dollars		Thousands of acres				Millions of dollars		Thousands of acres				Millions of dollars
<b>Total</b>	<b>61,696</b>	<b>6,040</b>	<b>28,951</b>	<b>74,143</b>	<b>6,539</b>	<b>5,449</b>	<b>1,091</b>	<b>32,792</b>	<b>93,725</b>	<b>7,128</b>	<b>7,162</b>	<b>5,995</b>	<b>1,167</b>	<b>33,246</b>	<b>86,598</b>
<b>New England</b>	<b>1,822</b>	<b>(D)</b>	<b>(D)</b>	<b>2,145</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>2,582</b>	<b>150</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>2,433</b>
Connecticut	488	3	(*)	633	3	3	(*)	(D)	721	41	9	9	0	(*)	680
Maine	238	(P)	(D)	246	(P)	(P)	0	(P)	316	26	(D)	(D)	0	(*)	290
Massachusetts	625	3	(*)	703	3	3	0	(D)	876	57	4	4	0	(*)	818
New Hampshire	167	3	(*)	197	3	3	(*)	(P)	224	5	4	4	0	(*)	219
Rhode Island	164	(*)	(*)	205	(*)	0	(*)	(D)	233	11	(*)	(*)	0	(*)	222
Vermont	140	49	2	161	25	(D)	(D)	2	212	10	25	(D)	(D)	(D)	203
<b>Mideast</b>	<b>8,621</b>	<b>391</b>	<b>101</b>	<b>9,912</b>	<b>423</b>	<b>330</b>	<b>92</b>	<b>134</b>	<b>12,091</b>	<b>784</b>	<b>410</b>	<b>347</b>	<b>63</b>	<b>138</b>	<b>11,307</b>
Delaware	316	(D)	(*)	264	(D)	(D)	(P)	(*)	352	18	(D)	(D)	(*)	(*)	334
District of Columbia	56	(*)	(*)	99	(*)	(*)	0	(*)	161	47	(*)	(*)	0	(*)	114
Maryland	812	11	2	892	19	19	0	4	1,256	85	27	25	2	(D)	1,171
New Jersey	2,827	19	1	3,150	23	22	2	1	3,742	245	25	25	1	3,497	
New York	2,650	(D)	(D)	3,165	(D)	129	(D)	35	3,684	235	(D)	134	(D)	(D)	3,449
Pennsylvania	1,960	218	(D)	2,342	223	(D)	(D)	95	2,895	153	201	(D)	(D)	(D)	2,742
<b>Great Lakes</b>	<b>8,633</b>	<b>456</b>	<b>2,441</b>	<b>10,166</b>	<b>508</b>	<b>(D)</b>	<b>(D)</b>	<b>1,963</b>	<b>12,064</b>	<b>645</b>	<b>544</b>	<b>(D)</b>	<b>(D)</b>	<b>1,767</b>	<b>11,418</b>
Illinois	2,448	36	412	2,912	42	30	3	381	3,641	271	48	45	3	(D)	3,370
Indiana	827	15	(D)	1,027	16	16	(*)	(D)	1,293	67	18	18	(*)	(D)	1,226
Michigan	2,349	73	(D)	2,600	74	72	1	(P)	2,993	118	81	79	1	(D)	2,875
Ohio	2,270	(D)	(D)	2,656	(D)	52	(D)	90	2,971	148	(D)	63	(D)	106	2,823
Wisconsin	739	(D)	45	971	(D)	(D)	(D)	18	1,166	41	(D)	(D)	(D)	28	1,125
<b>Plains</b>	<b>3,584</b>	<b>421</b>	<b>3,852</b>	<b>3,780</b>	<b>408</b>	<b>378</b>	<b>30</b>	<b>5,487</b>	<b>4,474</b>	<b>209</b>	<b>445</b>	<b>408</b>	<b>37</b>	<b>5,459</b>	<b>4,265</b>
Iowa	306	15	2	412	17	17	(*)	2	618	34	20	20	0	2	584
Kansas	190	33	138	312	32	(D)	(D)	386	382	21	45	26	19	389	361
Minnesota	1,936	240	28	1,768	212	208	4	24	1,909	67	219	(D)	25	1,842	
Missouri	851	20	40	920	40	39	1	44	1,074	60	56	56	(*)	48	1,014
Nebraska	112	(D)	60	120	(D)	(D)	(D)	134	155	16	(D)	(D)	(D)	142	139
North Dakota	166	(D)	3,099	221	(D)	(D)	(D)	4,395	299	10	(D)	(D)	(D)	4,360	289
South Dakota	22	9	485	26	9	4	5	503	37	1	9	4	5	493	36
<b>Southeast</b>	<b>14,552</b>	<b>1,862</b>	<b>3,413</b>	<b>17,362</b>	<b>2,046</b>	<b>1,901</b>	<b>145</b>	<b>4,357</b>	<b>21,413</b>	<b>1,943</b>	<b>2,146</b>	<b>2,001</b>	<b>145</b>	<b>4,358</b>	<b>19,470</b>
Alabama	1,215	156	373	1,377	216	170	46	260	1,533	72	232	181	50	249	1,461
Arkansas	127	29	227	192	33	29	5	(D)	235	41	46	41	5	(D)	194
Florida	1,164	255	(D)	1,409	290	285	5	622	2,045	672	320	315	5	(D)	1,372
Georgia	1,381	261	53	1,762	293	289	4	56	2,398	237	340	335	4	43	2,162
Kentucky	602	35	242	708	31	27	4	309	759	32	12	11	1	277	726
Louisiana	3,035	123	1,128	3,827	151	(D)	(D)	1,385	4,874	209	165	162	3	(D)	4,666
Mississippi	473	55	670	589	72	62	10	644	645	82	73	63	10	717	564
North Carolina	1,676	153	78	1,833	(D)	172	(D)	78	2,101	162	(D)	(D)	81	1,938	
South Carolina	2,046	242	(D)	2,413	280	279	1	(D)	3,014	189	301	298	3	(D)	2,826
Tennessee	1,283	415	164	1,524	(D)	(P)	(P)	409	1,828	83	(D)	(D)	(D)	418	1,745
Virginia	746	93	16	798	46	42	4	17	985	135	55	51	4	17	841
West Virginia	806	44	185	930	76	56	20	298	1,005	29	78	60	18	367	976
<b>Southwest</b>	<b>7,556</b>	<b>615</b>	<b>5,244</b>	<b>9,729</b>	<b>762</b>	<b>645</b>	<b>117</b>	<b>5,166</b>	<b>12,743</b>	<b>1,475</b>	<b>952</b>	<b>829</b>	<b>124</b>	<b>6,147</b>	<b>11,268</b>
Arizona	371	135	579	523	111	91	20	520	797	194	112	94	18	516	602
New Mexico	228	220	1,436	276	219	219	(*)	1,181	343	95	182	181	(*)	1,738	248
Oklahoma	683	23	549	865	26	11	14	666	1,084	127	26	13	13	748	956
Texas	6,274	237	2,679	8,066	406	324	83	2,800	10,520	1,058	633	541	92	3,145	9,462
<b>Rocky Mountains</b>	<b>1,620</b>	<b>662</b>	<b>9,392</b>	<b>2,087</b>	<b>716</b>	<b>581</b>	<b>136</b>	<b>10,350</b>	<b>2,603</b>	<b>343</b>	<b>673</b>	<b>553</b>	<b>120</b>	<b>9,801</b>	<b>2,260</b>
Colorado	484	(D)	1,828	683	290	262	28	1,678	962	156	219	187	32	1,907	806
Idaho	59	5	486	67	19	(P)	(P)	498	101	13	(D)	4	(D)	495	87
Montana	250	26	2,741	305	39	23	15	3,356	347	26	95	67	29	2,989	321
Utah	377	(D)	2,087	480	270	(D)	(D)	2,633	561	71	254	(D)	(D)	2,400	490
Wyoming	450	77	2,250	552	99	(D)	(D)	2,184	633	77	(D)	(D)	4	2,011	556
<b>Far West</b>	<b>4,968</b>	<b>(D)</b>	<b>2,146</b>	<b>6,790</b>	<b>653</b>	<b>434</b>	<b>219</b>	<b>2,319</b>	<b>12,409</b>	<b>1,297</b>	<b>939</b>	<b>640</b>	<b>299</b>	<b>2,664</b>	<b>11,112</b>
California	4,114	201	(D)	5,605	297	(D)	(D)	652	10,883	1,035	467	(D)	(D)	(D)	9,788
Nevada	58	(D)	1,258	130	291	(D)	(D)	1,360	165	55	(D)	162	1,446	109	
Oregon	150	(D)	7	183	48	(D)	(D)	267	33	(D)	(D)	36	36	234	
Washington	646	26	(D)	871	17	17	(*)	(D)	1,095	114	20	20	1	(D)	981
Alaska	(D)	(D)	691	(D)	(D)	(D)	(D)	1,913	(D)	19	(D)	(D)	(D)	1,789	(D)
Hawaii	530	54	(D)	558	(D)	0	(D)	576	127	(D)	0	(D)	0	(D)	450
Puerto Rico	(D)	(D)	(*)	357	1	1	0	(*)	362	28	1	1	0	(*)	334
Other territories and offshore	2,472	1	1,462	3,330	1	1	0	1,040	4,086	108	1	1	0	1,097	3,978
Foreign	(D)	(*)	(D)	0	0	0	0	(D)	0	(D)	0	0	0	1	(D)

\* Less than 500 acres or \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. The gross book value of land and acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land: they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

3. Includes the value of land carried as "fixed assets" or as "other current assets" in the balance sheet. Also note that the gross book value of "land" and "other property, plant, and

equipment" are not shown separately because in reviewing the data, it was found that these data were inconsistently reported by the affiliates.

4. Consists of land for which surface rights are owned: mineral rights to the land may not be owned.

5. Includes the value of land owned that is carried in all balance sheet accounts.

6. "Other property" includes the value of mineral rights owned and the capitalized value of mineral rights leased.

7. Land and other property, plant, and equipment carried on the books of U.S. affiliates but located abroad.

Table 14.—Employment and Wages and Salaries of U.S. Manufacturing Affiliates, 1977-79

	Employment <sup>1</sup>			Wages and salaries			Addenda: for production workers	
	Total	Production workers <sup>2</sup>	Nonproduction workers <sup>2</sup>	Total	Production workers <sup>2</sup>	Nonproduction workers <sup>2</sup>	Annual hours per worker	Wages and salaries per hour
		Number	Millions of dollars		Hours	Dollars		
1977								
<b>Manufacturing, total</b>	<b>639,438</b>	<b>401,360</b>	<b>238,078</b>	<b>8,475</b>	<b>4,390</b>	<b>4,085</b>	<b>1,897</b>	<b>5.77</b>
Food and kindred products	78,929	53,476	25,453	957	558	399	1,622	6.44
Paper and allied products	14,743	11,172	3,571	217	150	67	2,051	6.52
Chemicals	182,457	98,041	94,416	2,630	1,118	1,512	2,028	5.62
Industrial	135,910	78,526	57,393	1,849	875	975	2,087	5.47
Drugs	24,269	9,970	14,299	420	117	303	1,987	5.92
Other	22,269	9,545	12,724	360	126	235	1,996	6.59
Primary metal industries	61,539	44,124	17,415	915	577	339	1,923	6.80
Fabricated metal products	19,430	13,339	6,091	259	161	98	2,017	5.99
Machinery, except electrical	49,574	28,330	21,244	725	364	361	1,853	6.94
Electric and electronic equipment	88,087	49,516	38,571	1,048	411	638	1,870	4.44
Other	144,679	103,302	41,317	1,723	1,051	672	1,896	5.36
1978								
<b>Manufacturing, total</b>	<b>735,370</b>	<b>473,094</b>	<b>262,276</b>	<b>10,578</b>	<b>5,687</b>	<b>4,891</b>	<b>1,922</b>	<b>6.26</b>
Food and kindred products	92,638	60,915	31,723	1,177	677	499	1,720	6.43
Paper and allied products	14,371	10,495	3,876	237	162	76	1,976	7.79
Chemicals	197,853	111,629	86,224	3,048	1,255	1,794	1,976	5.69
Industrial	144,907	89,325	55,582	2,111	968	1,143	1,982	5.47
Drugs	29,205	12,118	17,086	525	144	381	1,947	6.10
Other	23,742	10,186	13,556	413	143	270	1,983	7.19
Primary metal industries	52,511	37,041	15,470	862	585	278	2,019	7.82
Fabricated metal products	25,093	15,961	9,132	377	211	166	1,946	6.78
Machinery, except electrical	64,126	39,063	25,043	1,010	519	461	1,950	7.21
Electric and electronic equipment	104,054	64,719	39,335	1,335	651	684	1,902	5.28
Other	184,724	133,251	51,473	2,532	1,599	933	1,932	6.21
1979								
<b>Manufacturing, total</b>	<b>917,693</b>	<b>551,688</b>	<b>366,005</b>	<b>14,098</b>	<b>7,378</b>	<b>6,720</b>	<b>1,856</b>	<b>7.21</b>
Food and kindred products	116,997	84,743	32,254	1,437	849	588	1,384	7.24
Paper and allied products	19,616	14,455	5,161	364	241	123	1,999	8.38
Chemicals	232,425	92,947	139,478	3,704	1,327	2,378	1,999	7.14
Industrial	172,265	67,237	105,028	2,588	971	1,616	1,990	7.26
Drugs	33,102	13,772	19,330	610	180	430	1,963	6.66
Other	27,058	11,938	15,120	507	173	331	2,002	7.02
Primary metal industries	66,866	47,064	19,802	1,131	761	370	1,959	8.26
Fabricated metal products	36,752	23,936	12,816	591	332	260	1,926	7.20
Machinery, except electrical	84,769	52,283	32,456	1,430	808	622	1,954	7.91
Electric and electronic equipment	121,251	75,273	45,978	1,669	824	845	1,872	5.85
Other	239,017	160,987	78,030	2,771	2,236	1,534	1,929	7.20

1. Average number of full-time and part-time employees.

2. For 1977 and 1978, a few manufacturing affiliates that also had nonmanufacturing operations included as production workers some production workers engaged in nonmanufacturing as well as manufacturing activities. In 1979, affiliates were required to report only production workers engaged in manufacturing.

### Technical Note

BEA recently published an article presenting preliminary data on U.S. business enterprises newly acquired or established by foreign direct investors in 1979.<sup>11</sup> Unlike that article, data in

11. See International Investment Division, "U.S. Business Enterprises Acquired or Established." Data for 1980 and revised data for 1979, will be presented in a forthcoming issue of the SURVEY.

this article cover existing affiliates as well as newly acquired or established businesses, and reflect changes due to liquidations and sales of affiliates. In addition, the data for the newly acquired or established businesses themselves differ in the two articles. In this article, for U.S. businesses acquired or established in 1979, the data shown are for (or as of the end of) 1979. In the

Table 15.—Exploration and Development Expenditures of U.S. Affiliates, 1977-79

	[ Millions of dollars]		
	1977	1978	1979
<b>Total</b>	<b>1,621</b>	<b>1,541</b>	<b>1,746</b>
Mining	62	95	104
Petroleum	1,384	1,206	1,502
Manufacturing	156	215	113
Other	19	25	27

other article, for U.S. businesses acquired in 1979, the data shown are for (or as of the end of) 1978, and for newly established businesses, the data shown are projected for (or as of the end of) the first full year of operation.

These differences reflect differences in filing requirements for the surveys from which the data in the articles were obtained. The due date for the survey from which the 1979 data in this article were obtained was August 31, 1980. The due date for the survey on newly acquired or established businesses is 45 days after the transaction takes place. Thus, for many acquisitions and establishments that occurred during 1979, reports were required to be filed before yearend, so that it was impossible for reporters to supply data for 1979.

In addition, data relating to a given newly acquired or established business may be classified in different industries in the two surveys. In the survey for this article, data for a business newly acquired or established by an existing affiliate are included in the consolidated report of the existing affiliate if that affiliate owns more than 50 percent of the newly acquired or established business. Therefore, data for the acquired or established business appears in the industry in which the consolidated entity is classified. In the survey for the other article, data for each newly acquired or established business are reported separately. Thus, industry classification is based on the industry of the newly acquired or established business alone.

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

Quarterly estimates of constant-dollar inventories, sales, and inventory-sales ratios for manufacturing and trade, for 1980: II-1981: I and monthly estimates for October 1980-March 1981 are shown below. Estimates for earlier periods are available on request from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

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

[Billions of 1972 dollars]

	1980			1981	1980			1981		
	II	III	IV *	I p	Oct.	Nov.	Dec. *	Jan.	Feb.	Mar. p
<b>Manufacturing and trade</b>	<b>264.7</b>	<b>264.2</b>	<b>263.0</b>	<b>262.5</b>	<b>264.3</b>	<b>264.1</b>	<b>263.0</b>	<b>262.9</b>	<b>263.0</b>	<b>262.5</b>
<b>Manufacturing</b>	<b>147.2</b>	<b>145.9</b>	<b>145.0</b>	<b>146.1</b>	<b>145.2</b>	<b>145.1</b>	<b>145.0</b>	<b>145.6</b>	<b>145.9</b>	<b>146.1</b>
Durable goods	99.5	99.0	98.9	99.5	98.5	98.6	98.9	99.3	99.4	99.5
Primary metals	13.4	13.1	13.0	13.5	13.0	13.0	13.0	13.3	13.4	13.5
Fabricated metals	12.0	11.7	11.9	11.7	11.6	11.7	11.9	11.9	11.8	11.7
Machinery, except electrical	24.9	24.9	24.2	24.2	24.5	24.5	24.2	24.2	24.3	24.2
Electrical machinery	15.0	15.0	14.9	15.1	15.0	15.0	14.9	15.0	15.1	15.1
Transportation equipment	17.7	18.0	18.6	18.4	18.1	18.1	18.6	18.6	18.4	18.4
Other durable goods <sup>1</sup>	16.5	16.4	16.3	16.5	16.3	16.3	16.3	16.3	16.4	16.5
Nondurable goods	47.7	46.8	46.1	46.6	46.7	46.5	46.1	46.2	46.5	46.6
Food and kindred products	12.3	12.3	12.0	12.0	12.2	12.1	12.0	11.9	12.0	12.0
Nonfood	35.3	34.5	34.1	34.7	34.5	34.4	34.1	34.3	34.5	34.7
Paper and allied products	4.3	4.2	4.2	4.3	4.2	4.2	4.2	4.2	4.3	4.3
Chemicals and allied products	9.1	8.8	8.6	8.8	8.7	8.8	8.6	8.7	8.8	8.8
Petroleum and coal products	3.3	3.3	3.2	3.4	3.2	3.2	3.2	3.2	3.2	3.4
Rubber and plastic products	3.2	3.1	3.0	3.1	3.1	3.0	3.0	3.0	3.1	3.1
Other nondurable goods <sup>2</sup>	15.4	15.2	15.1	15.1	15.3	15.2	15.1	15.1	15.1	15.1
<b>Merchant wholesalers</b>	<b>52.9</b>	<b>53.3</b>	<b>53.4</b>	<b>52.9</b>	<b>53.5</b>	<b>53.6</b>	<b>53.4</b>	<b>53.0</b>	<b>53.1</b>	<b>52.9</b>
Durable goods	35.3	35.3	35.5	35.3	35.2	35.4	35.5	35.0	35.2	35.3
Nondurable goods	17.6	18.1	17.9	17.6	18.3	18.2	17.9	18.0	17.9	17.6
Groceries and farm products	6.8	7.2	7.2	6.8	7.4	7.2	7.2	7.2	7.0	6.8
Other nondurable goods	10.7	10.9	10.7	10.8	10.9	10.9	10.7	10.8	10.9	10.8
<b>Retail trade</b>	<b>64.7</b>	<b>65.1</b>	<b>64.6</b>	<b>63.5</b>	<b>65.7</b>	<b>65.4</b>	<b>64.6</b>	<b>64.3</b>	<b>64.0</b>	<b>63.5</b>
Durable goods	30.7	30.2	30.3	29.2	30.5	30.5	30.3	30.4	29.7	29.2
Auto dealers	15.1	14.9	15.3	13.9	15.1	15.3	15.3	15.3	14.5	13.9
Other durable goods	15.6	15.4	15.0	15.3	15.4	15.3	15.0	15.1	15.2	15.3
Nondurable goods	34.1	34.8	34.2	34.4	35.2	34.9	34.2	33.9	34.3	34.4
Food stores	6.9	6.9	6.9	7.0	7.0	7.0	6.9	6.9	7.0	7.0
Other nondurable goods	27.2	27.9	27.3	27.4	28.2	27.9	27.3	27.0	27.2	27.4

See footnotes to table 4.

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

[Billions of 1972 dollars]

	1980			1981	1980			1981		
	II	III	IV *	I p	Oct.	Nov.	Dec. *	Jan.	Feb.	Mar. p
<b>Manufacturing and trade</b>	<b>150.5</b>	<b>153.6</b>	<b>158.1</b>	<b>159.7</b>	<b>157.9</b>	<b>158.0</b>	<b>158.4</b>	<b>159.4</b>	<b>158.9</b>	<b>160.8</b>
<b>Manufacturing</b>	<b>70.1</b>	<b>71.5</b>	<b>74.1</b>	<b>74.2</b>	<b>74.2</b>	<b>73.9</b>	<b>74.1</b>	<b>74.0</b>	<b>74.1</b>	<b>74.5</b>
Durable goods	37.2	38.3	40.5	40.7	40.6	40.7	40.2	40.3	40.5	41.2
Primary metals	4.3	4.5	5.0	4.9	4.9	5.0	5.1	5.0	5.0	4.7
Fabricated metals	4.4	4.5	5.0	4.8	4.9	4.9	5.0	4.8	4.9	4.9
Machinery, except electrical	7.9	8.1	8.3	8.6	8.3	8.3	8.3	8.7	8.5	8.6
Electrical machinery	6.3	6.2	6.3	6.6	6.4	6.5	6.2	6.4	6.6	6.8
Transportation equipment	7.2	7.6	8.1	7.7	8.4	8.2	7.8	7.4	7.5	8.2
Other durable goods <sup>1</sup>	7.1	7.4	7.8	8.0	7.8	7.7	7.9	7.9	8.1	8.0
Nondurable goods	32.9	33.2	33.6	33.5	33.6	33.3	33.8	33.8	33.5	33.3
Food and kindred products	11.0	11.0	10.8	11.0	10.7	10.7	11.1	11.0	11.1	11.0
Nonfood	21.9	22.1	22.8	22.5	22.9	22.6	22.8	22.8	22.5	22.3
Paper and allied products	2.6	2.6	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.7
Chemicals and allied products	6.0	6.1	6.6	6.6	6.4	6.3	7.0	6.7	6.5	6.6
Petroleum and coal products	2.5	2.4	2.6	2.5	2.6	2.6	2.5	2.7	2.5	2.3
Rubber and plastic products	1.9	1.9	2.0	1.8	2.0	2.0	1.9	1.9	1.8	1.7
Other nondurable goods <sup>2</sup>	9.0	9.0	9.0	9.0	9.2	9.0	8.8	8.9	9.0	9.0
<b>Merchant wholesalers</b>	<b>36.2</b>	<b>36.8</b>	<b>38.4</b>	<b>38.7</b>	<b>38.3</b>	<b>38.2</b>	<b>38.6</b>	<b>38.6</b>	<b>37.7</b>	<b>39.7</b>
Durable goods	16.4	16.9	17.8	18.1	17.7	18.1	17.7	17.6	18.0	18.7
Nondurable goods	19.8	19.9	20.5	20.6	20.6	20.1	20.9	21.0	19.8	21.0
Groceries and farm products	10.8	10.4	10.7	11.1	10.7	10.4	11.2	11.3	10.7	11.3
Other nondurable goods	9.0	9.6	9.8	9.5	9.9	9.7	9.7	9.7	9.1	9.7
<b>Retail trade</b>	<b>44.2</b>	<b>45.3</b>	<b>45.7</b>	<b>46.8</b>	<b>45.4</b>	<b>45.9</b>	<b>45.7</b>	<b>46.7</b>	<b>47.1</b>	<b>46.6</b>
Durable goods	14.2	15.3	15.4	16.4	15.2	15.6	15.4	16.3	16.6	16.4
Auto dealers	7.6	8.5	8.4	9.1	8.4	8.5	8.2	8.9	9.3	9.1
Other durable goods	6.7	6.8	7.0	7.3	6.9	7.1	7.2	7.4	7.3	7.2
Nondurable goods	29.9	30.0	30.3	30.4	30.1	30.4	30.4	30.4	30.5	30.2
Food stores	9.7	9.6	9.4	9.5	9.4	9.5	9.5	9.4	9.5	9.6
Other nondurable goods	20.3	20.4	20.8	20.9	20.8	20.9	20.9	21.0	21.0	20.6

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

[Ratio, based on 1972 dollars]

	1980			1981	1980			1981		
	II	III	IV <sup>r</sup>	I p	Oct.	Nov.	Dec. <sup>r</sup>	Jan.	Feb.	Mar. p
<b>Manufacturing and trade</b>	<b>1.76</b>	<b>1.72</b>	<b>1.66</b>	<b>1.64</b>	<b>1.67</b>	<b>1.67</b>	<b>1.66</b>	<b>1.65</b>	<b>1.66</b>	<b>1.63</b>
<b>Manufacturing</b>	<b>2.10</b>	<b>2.04</b>	<b>1.96</b>	<b>1.97</b>	<b>1.96</b>	<b>1.96</b>	<b>1.96</b>	<b>1.97</b>	<b>1.97</b>	<b>1.96</b>
Durable goods	2.67	2.59	2.44	2.45	2.43	2.43	2.46	2.47	2.45	2.42
Primary metals	3.13	2.94	2.59	2.74	2.67	2.58	2.54	2.63	2.68	2.86
Fabricated metals	2.72	2.60	2.39	2.42	2.35	2.38	2.36	2.49	2.43	2.40
Machinery, except electrical	3.15	3.08	2.92	2.81	2.97	2.94	2.93	2.78	2.85	2.81
Electrical machinery	2.38	2.42	2.35	2.30	2.35	2.33	2.41	2.35	2.30	2.24
Transportation equipment	2.46	2.36	2.29	2.39	2.15	2.21	2.39	2.50	2.45	2.25
Other durable goods <sup>1</sup>	2.32	2.21	2.09	2.07	2.10	2.11	2.08	2.07	2.08	2.07
Nondurable goods	1.45	1.41	1.37	1.39	1.39	1.40	1.36	1.37	1.39	1.40
Food and kindred products	1.13	1.11	1.11	1.09	1.14	1.13	1.08	1.09	1.08	1.09
Nonfood	1.61	1.56	1.50	1.54	1.51	1.52	1.50	1.51	1.53	1.56
Paper and allied products	1.64	1.59	1.56	1.62	1.56	1.60	1.55	1.60	1.60	1.62
Chemicals and allied products	1.53	1.48	1.32	1.35	1.35	1.39	1.24	1.31	1.36	1.35
Petroleum and coal products	1.33	1.37	1.26	1.35	1.26	1.23	1.30	1.21	1.29	1.46
Rubber and plastic products	1.73	1.59	1.56	1.71	1.55	1.52	1.63	1.60	1.73	1.77
Other nondurable goods <sup>2</sup>	1.71	1.68	1.67	1.68	1.65	1.68	1.72	1.70	1.67	1.67
<b>Merchant wholesalers</b>	<b>1.46</b>	<b>1.45</b>	<b>1.39</b>	<b>1.37</b>	<b>1.40</b>	<b>1.41</b>	<b>1.38</b>	<b>1.37</b>	<b>1.41</b>	<b>1.33</b>
Durable goods	2.15	2.09	1.99	1.95	1.99	1.96	2.00	1.99	1.96	1.89
Nondurable goods	.89	.91	.87	.85	.89	.91	.86	.86	.91	.84
Groceries and farm products	.63	.70	.67	.62	.69	.70	.65	.64	.66	.60
Other nondurable goods	1.19	1.13	1.09	1.13	1.10	1.13	1.10	1.11	1.20	1.11
<b>Retail trade</b>	<b>1.47</b>	<b>1.44</b>	<b>1.41</b>	<b>1.36</b>	<b>1.45</b>	<b>1.43</b>	<b>1.41</b>	<b>1.38</b>	<b>1.36</b>	<b>1.36</b>
Durable goods	2.16	1.98	1.97	1.78	2.00	1.96	1.97	1.86	1.79	1.78
Auto dealers	2.00	1.74	1.85	1.52	1.80	1.80	1.87	1.72	1.57	1.52
Other durable goods	2.34	2.27	2.13	2.10	2.25	2.16	2.09	2.04	2.09	2.11
Nondurable goods	1.14	1.16	1.13	1.13	1.17	1.15	1.13	1.12	1.12	1.14
Food stores	.71	.72	.74	.74	.74	.74	.73	.74	.74	.73
Other nondurable goods	1.34	1.37	1.31	1.31	1.36	1.34	1.31	1.29	1.30	1.33

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

	1980			1981
	II	III	IV <sup>r</sup>	I p
<b>Manufacturing and trade</b>	<b>1.77</b>	<b>1.71</b>	<b>1.65</b>	<b>1.63</b>
<b>Manufacturing</b>	<b>2.11</b>	<b>2.04</b>	<b>1.94</b>	<b>1.97</b>
Durable goods	2.66	2.56	2.41	2.43
Nondurable goods	1.48	1.43	1.39	1.42
<b>Merchant wholesalers</b>	<b>1.46</b>	<b>1.43</b>	<b>1.38</b>	<b>1.35</b>
Durable goods	2.16	2.09	1.99	1.95
Nondurable goods	.88	.89	.87	.85
<b>Retail trade</b>	<b>1.45</b>	<b>1.40</b>	<b>1.38</b>	<b>1.31</b>
Durable goods	2.13	1.95	1.95	1.75
Nondurable goods	1.11	1.12	1.09	1.09

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

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

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

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

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

# CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of <b>BUSINESS STATISTICS</b>	1978	1979	1980	1978			1979			1980			1981			
	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 <sup>†</sup>	1978	1979	1980	1978	1979	1980	1978	1979	1980	1978	1979	1980	1978	1979	1980
<b>Unadjusted quarterly or annual totals:</b>															
Total nonfarm business	bil. \$	231.24	270.46	295.63	57.41	58.47	67.57	57.26	66.81	68.39	77.99	65.18	74.02	74.12	82.31
Manufacturing	do.	79.72	98.68	115.81	19.58	19.93	24.45	19.65	23.68	24.93	30.42	24.10	28.86	28.98	33.87
Durable goods industries <sup>†</sup>	do.	40.43	51.07	58.91	9.89	10.24	12.46	10.04	12.31	12.99	15.73	12.54	14.79	14.49	17.09
Non durable goods industries <sup>†</sup>	do.	39.29	47.61	56.90	9.68	9.69	12.00	9.61	11.37	11.94	14.69	11.56	14.06	14.50	16.78
Nonmanufacturing	do.	151.52	171.77	179.81	37.83	38.55	43.12	37.61	43.13	43.47	47.57	41.08	45.16	45.13	48.44
Mining	do.	10.21	11.38	13.51	2.58	2.64	2.90	2.59	2.81	2.87	3.11	2.74	3.27	3.50	4.01
Railroad	do.	3.48	4.03	4.25	0.88	0.89	0.98	0.86	1.00	1.04	1.12	0.99	1.06	1.00	0.86
Air transportation	do.	3.09	4.01	4.11	0.82	0.72	0.83	0.80	1.19	0.91	1.10	0.90	1.27	0.93	0.91
Other transportation	do.	4.10	4.31	3.82	1.00	1.05	1.22	0.82	1.08	1.18	1.23	0.84	0.98	1.07	0.94
Public utilities	do.	29.95	33.96	35.44	7.30	7.57	8.83	7.19	8.58	8.80	9.38	8.01	8.84	8.97	9.62
Electric	do.	24.63	27.65	28.12	6.02	6.04	7.28	6.15	7.05	7.03	7.42	6.64	7.07	6.89	7.53
Gas and other	do.	5.32	6.31	7.32	1.28	1.54	1.55	1.05	1.53	1.77	1.96	1.37	1.77	2.08	1.51
Trade and services	do.	68.66	79.26	81.79	17.29	17.34	19.47	17.63	19.76	19.87	22.01	19.08	20.23	20.38	22.09
Communication and other	do.	32.02	34.83	36.99	7.96	8.35	8.90	7.72	8.70	8.79	9.62	8.52	9.52	9.28	9.67
Seas. adj. quarterly totals at annual rates:															
Total nonfarm business	do.			227.53	233.24	247.36	255.55	265.24	273.15	284.30	291.89	294.36	296.23	299.58	310.10
Manufacturing	do.			78.19	79.96	86.15	90.75	94.71	100.11	106.57	111.77	115.69	116.40	118.63	121.17
Durable goods industries <sup>†</sup>	do.			39.47	41.09	43.88	46.38	49.25	52.13	55.03	58.28	59.38	58.19	59.77	61.67
Non durable goods industries <sup>†</sup>	do.			38.72	38.87	42.27	44.37	45.47	47.97	51.55	53.49	56.32	58.21	58.86	59.51
Nonmanufacturing	do.			149.34	153.28	161.21	164.80	170.52	173.04	177.73	180.13	178.66	179.83	180.95	188.93
Mining	do.			10.10	10.48	11.03	11.23	11.01	11.40	11.86	11.89	12.81	13.86	15.28	15.57
Railroad	do.			3.34	3.54	3.68	3.90	3.83	4.13	4.24	4.46	4.06	3.98	4.54	3.87
Air transportation	do.			2.79	3.08	3.41	3.49	4.03	3.95	3.90	4.27	4.06	3.77	4.07	3.32
Other transportation	do.			3.86	4.05	4.36	4.04	4.16	4.60	4.41	4.11	3.76	4.18	3.39	4.06
Public utilities	do.			28.93	30.16	32.13	32.40	34.02	35.05	34.08	36.26	35.03	35.58	34.96	36.89
Electric	do.			23.79	24.66	26.65	26.85	27.88	28.71	27.16	28.98	27.91	28.14	27.54	28.90
Gas and other	do.			5.14	5.49	5.48	5.55	6.14	6.35	6.92	7.28	7.12	7.44	7.41	8.39
Trade and services	do.			68.86	68.73	73.32	76.03	79.03	78.86	82.69	82.17	81.07	81.19	82.91	84.33
Communication and other	do.			31.46	33.24	33.28	33.71	34.44	35.05	35.90	37.34	37.66	36.97	36.11	40.34
U.S. INTERNATIONAL TRANSACTIONS	1978	1979	1980	1978	1979	1980	1978	1979	1980	1978	1979	1980	1978	1979	1980
<i>Quarterly Data Are Seasonally Adjusted</i>															
<i>(Credits +; debits —)</i>															
Exports of goods and services (excl. transfers under military grants)	mil. \$	221,036	286,521	340,887	54,156	56,432	61,131	65,668	67,764	74,782	78,307	85,521	81,767	86,015	87,586
Merchandise, adjusted, excl. military	do.	142,054	182,068	221,781	35,404	36,828	38,900	41,806	42,816	47,207	50,239	54,604	54,605	56,181	56,391
Transfers under U.S. military agency sales contracts	mil. \$	8,240	7,194	7,470	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,497	1,758	2,093	190,61
Receipts of income on U.S. assets abroad	do.	42,972	65,970	76,029	9,957	10,557	12,851	14,263	15,250	18,050	18,407	20,824	16,620	18,756	19,830
Other services	do.	27,772	31,289	35,608	6,740	7,034	7,329	7,599	7,771	7,833	8,086	8,596	8,784	8,985	9,243
Imports of goods and services	do.	-230,240	-281,560	-333,810	-56,951	-58,365	-60,638	-62,938	-67,864	-72,268	-78,490	-86,330	-82,882	-79,995	-84,603
Merchandise, adjusted, excl. military	do.	-175,813	-211,454	-249,135	-43,699	-44,336	-45,715	-46,922	-50,876	-54,259	-59,397	-65,452	-62,108	-59,039	-62,536
Direct defense expenditures	do.	-7,354	-8,469	-10,779	-1,752	-1,874	-2,048	-2,029	-2,029	-2,135	-2,419	-2,419	-2,752	-2,729	-2,880
Payments of income on foreign assets in the U.S.	mil. \$	-22,073	-33,460	-43,494	-5,474	-5,717	-6,343	-7,225	-7,980	-8,731	-9,524	-10,762	-10,518	-10,700	-11,514
Other services	do.	-25,001	-28,178	-30,402	-6,026	-6,438	-6,532	-6,762	-6,980	-7,143	-7,294	-7,697	-7,504	-7,527	-7,673
Unilateral transfers (excl. military grants), net	mil. \$	-5,055	-5,666	-6,959	-1,307	-1,233	-1,313	-1,324	-1,383	-1,407	-1,552	-1,812	-1,326	-1,527	-2,296
U.S. Government grants (excl. military)	do.	-3,171	-3,524	-4,506	-831	-772	-795	-860	-899	-878	-887	-1,247	-762	-949	-1,549
Other	do.	-1,884	-2,142	-2,452	-476	-461	-518	-464	-484	-529	-665	-565	-564	-578	-747
U.S. assets abroad, net	do.	-61,191	-61,774	-84,502	-5,749	-9,977	-30,418	-7,768	-15,300	-25,215	-13,492	-12,706	-25,708	-19,135	-26,951
U.S. official reserve assets, net	do.	732	-1,133	-8,155	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	-1,279
U.S. Gov't assets, other than official reserve assets, net	mil. \$	-4,644	-3,783	-5,111	-1,257	-1,386	-991	-1,102	-991	-766	-925	-1,467	-1,191	-1,374	-1,079
U.S. private assets, net	do.	-57,279	-56,858	-71,236	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	-7,971	-25,019	-16,652	-21,593
Direct Investments abroad	do.	-16,345	-24,319	-20,592	-4,051	-3,010	-4,578	-5,819	-7,214	-7,156	-4,129	-5,458	-2,869	-4,058	-8,207
Foreign assets in the U.S., net	do.	64,096	37,575	47,626	775	17,069	28,048	2,201	6,407	24,941	4,025	7,194	7,949	11,763	20,720
Foreign official assets, net	do.	33,293	-14,271	16,179	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,215	7,775	7,991	7,628
Other foreign assets, net	do.	30,804	51,845	31,446	6,049	12,292	9,680	10,945	16,502	19,152	5,246	14,409	174	3,771	13,092
Direct investments in the U.S.	do.	7,897	9,713	8,204	2,313	2,620	1,608	1,120	2,812	3,217	2,564	1,666	3,082	2,437	1,020
Allocation of special drawing rights	do.		1,139	1,152				1,139				1,152			
Statistical discrepancy	do.	11,354	23,765	35,605	9,076	-3,926	3,190	3,022	10,375	-833	11,202	6,981	20,200	2,879	5,544
Memoranda:															
Balance on merchandise trade	do.	-33,759	-29,386	-27,354	-8,295	-7,508	-6,815	-5,116	-8,060	-7,052	-9,158	-10,848	-7,503	-2,858	-6,145
Balance on goods and services	do.	-9,204	4,961	7,077	-2,795	-1,933	493	2,730	-100	2,514	-183	-809	-1,115	6,020	2,983
Balance on goods, services, and remittances	do.	-11,088	2,819	4,625	-3,271	-2,394	-25	2,266	-584	1,985	-848	-1,374	-1,679	5,442	2,236
Balance on current account	do.	-14,259	-705	118	-4,102	-3,166	-820								

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

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

### GENERAL BUSINESS INDICATORS—Monthly Series

#### PERSONAL INCOME BY SOURCE †

Seasonally adjusted, at annual rates: †																
Total personal income ..... bil. \$.	1,943.8	2,160.2	2,101.0	2,102.1	2,114.1	2,127.1	2,161.2	2,179.4	2,205.7	2,234.3	2,257.6	2,276.6	2,300.7	2,317.7	2,337.9	2,351.1
Wage and salary disbursements, total ..... do.	1,236.1	1,343.7	1,322.9	1,317.8	1,320.1	1,323.2	1,326.3	1,342.4	1,356.8	1,381.7	1,400.4	1,411.2	1,433.1	1,442.7	1,451.6	1,454.6
Commodity-producing industries, total ..... do.	437.9	465.4	463.2	458.8	454.5	453.7	452.5	460.0	467.7	475.8	485.2	491.1	500.5	506.3	502.8	502.8
Manufacturing ..... do.	333.4	350.7	349.9	346.2	342.6	340.9	341.0	346.7	352.5	358.8	366.2	369.9	375.6	377.2	379.3	382.5
Distributive industries ..... do.	303.0	328.9	324.1	322.6	323.5	323.3	325.5	329.4	332.6	338.6	341.4	341.7	348.4	352.6	354.2	355.5
Service industries ..... do.	259.2	295.7	287.9	287.7	290.2	294.4	295.3	298.9	301.7	305.6	310.5	313.7	318.3	322.6	326.5	327.5
Govt. and govt. enterprises ..... do.	236.1	253.6	247.6	248.7	251.0	251.8	253.0	254.1	254.7	261.7	263.3	264.8	267.1	268.1	268.8	268.8
Other labor income ..... do.	118.6	137.1	132.6	133.8	135.0	136.3	137.7	139.1	140.4	141.9	143.5	145.0	146.6	148.0	149.5	150.9
Proprietors' income: §																
Farm ..... do.	30.8	23.4	24.4	23.8	23.3	22.8	22.4	22.0	21.9	22.2	22.6	22.6	19.9	18.3	18.1	20.8
Nonfarm ..... do.	100.7	107.2	106.1	102.7	101.0	101.0	105.1	106.3	111.4	111.5	111.6	111.6	112.8	112.6	113.8	112.8
Rental income of persons with capital consumption adjustment ..... bil. \$.	30.5	31.8	31.4	31.6	31.3	31.6	31.8	32.0	32.2	32.3	32.4	32.5	32.5	32.7	32.9	33.1
Dividends ..... do.	48.6	54.4	53.2	53.7	54.1	54.7	54.7	55.2	55.4	55.5	55.9	56.7	57.4	58.2	58.3	59.4
Personal interest income ..... do.	209.6	256.3	244.5	248.3	253.7	258.9	260.4	261.7	263.2	265.6	269.4	274.1	281.8	289.1	294.1	297.3
Transfer payments ..... do.	249.4	294.2	271.9	275.9	281.4	284.6	299.7	309.0	313.4	313.8	312.3	314.7	318.4	318.4	322.2	324.7
Less: Personal contrib. for social insur. ..... do.	80.6	87.9	86.2	85.6	85.8	86.2	87.0	88.3	89.1	90.4	91.9	101.9	102.3	102.5	102.5	102.5
Total nonfarm income ..... do.	1,892.9	2,112.6	2,053.1	2,054.7	2,067.0	2,080.3	2,114.5	2,132.7	2,158.7	2,186.8	2,209.7	2,228.5	2,254.8	2,273.1	2,293.0	2,303.0

#### DISPOSITION OF PERSONAL INCOME \*

Seasonally adjusted, at annual rates:																
Total personal income ..... bil. \$.	1,943.8	2,160.2	2,101.0	2,102.1	2,114.1	2,127.1	2,161.2	2,179.4	2,205.7	2,234.3	2,257.6	2,276.6	2,300.7	2,317.7	2,337.9	2,351.1
Less: Personal tax and nontax payments ..... do.	302.0	338.5	325.9	326.6	330.3	334.2	336.3	341.7	346.5	354.1	359.9	363.5	369.3	371.6	374.8	376.8
Equals: Disposable personal income ..... do.	1,641.7	1,821.7	1,775.1	1,775.6	1,783.8	1,793.0	1,824.9	1,837.7	1,859.2	1,880.2	1,897.7	1,913.1	1,931.4	1,946.1	1,963.1	1,974.2
Less: Personal outlays ..... do.	1,555.5	1,720.4	1,687.8	1,670.7	1,667.7	1,683.9	1,714.9	1,730.3	1,742.4	1,778.1	1,800.3	1,819.7	1,845.0	1,852.9	1,866.3	1,869.8
Personal consumption expenditures ..... do.	1,510.9	1,672.8	1,639.9	1,623.0	1,620.3	1,637.1	1,667.9	1,683.4	1,695.2	1,729.9	1,752.0	1,771.0	1,796.4	1,804.0	1,817.0	1,820.3
Durable goods ..... do.	212.3	211.9	219.9	196.1	191.7	195.5	210.6	210.5	205.2	222.3	223.4	224.2	236.6	237.7	237.6	226.6
Non durable goods ..... do.	602.2	675.7	667.5	665.0	661.3	665.7	667.4	674.4	680.9	690.5	706.8	713.1	719.7	727.2	728.6	736.1
Services ..... do.	696.3	785.2	760.5	761.8	767.3	776.0	789.9	798.4	809.1	817.1	821.9	833.7	840.1	839.1	850.8	857.6
Interest paid by consumers to business ..... do.	43.7	46.4	46.9	46.7	46.3	45.8	45.9	45.9	46.2	46.5	46.7	47.1	47.4	47.7	48.2	48.4
Personal transfer payments to foreigners (net) ..... do.	1.0	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.6	1.6	1.6	1.1	1.1	1.1	1.1
Equals: personal saving ..... do.	86.2	101.3	87.4	104.9	116.2	109.1	110.0	107.4	116.8	102.1	97.4	93.3	86.4	93.3	96.8	104.4
Personal saving as percentage of disposable personal income § ..... percent.	5.2	5.6	5.3	5.8	6.2	6.2	6.0	6.1	5.8	5.6	5.1	4.9	4.7	4.7	5.0	.....

#### DISPOSABLE PERSONAL INCOME IN CONSTANT (1972) DOLLARS

Total personal consumption expenditures in constant (1972) dollars ..... bil. \$.	1,011.5	1,018.4	1,013.3	1,009.1	1,008.5	1,007.0	1,018.6	1,018.2	1,018.6	1,023.6	1,026.4	1,027.4	1,030.8	1,033.8	1,034.8	.....
Personal consumption expenditures in constant (1972) dollars ..... do.	930.9	935.1	936.1	922.4	916.0	919.5	931.1	932.7	928.8	941.8	947.6	951.1	958.2	958.3	957.8	.....
Durable goods ..... do.	146.6	138.5	138.3	127.9	124.6	126.1	134.8	133.6	129.3	139.1	139.0	139.2	146.0	146.8	146.4	.....
Non durable goods ..... do.	354.6	358.4	359.2	358.1	355.3	356.3	355.4	356.2	353.2	356.0	362.4	362.8	364.3	365.6	362.8	.....
Services ..... do.	429.6	440.9	438.7	436.4	436.1	437.1	440.8	442.8	446.3	446.7	449.1	448.5	446.0	448.6	448.6	.....
Implicit price deflator for personal consumption expenditures ..... index, 1972=100. ..... do.	162.3	178.9	175.2	176.0	176.9	178.0	179.1	180.5	182.5	183.7	184.9	186.2	187.4	188.2	189.7	.....

#### INDUSTRIAL PRODUCTION †

Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index ..... 1967 = 100. ..... do.	152.5	147.1	153.2	148.1	143.5	145.0	137.2	142.9	148.6	150.2	149.5	146.3	146.9	151.7	153.2	152.6
By market groupings:																
Products, total ..... do.	150.0	146.8	149.9	145.0	142.2	146.2	140.8	146.3	152.5	151.8	148.7	144.2	144.3	149.3	150.9	150.8
Final products ..... do.	147.2	145.4	148.0	143.7	141.2	145.6	139.7	144.7	151.2	150.4	147.3	142.7	143.3	148.0	149.5	149.1
Consumer goods ..... do.	150.8	145.5	149.0	143.6	139.9	145.9	138.8	146.5	154.2	152.7	147.0	147.0	143.3	146.6	148.8	148.0
Durable consumer goods ..... do.	155.8	136.5	149.1	140.0	130.4	129.2	115.4	121.4	139.0	148.4	144.5	132.2	133.6	142.1	147.8	148.1
Non durable consumer goods ..... do.	148.8	149.1	149.0	145.0	143.6	151.1	147.5	156.6	160.3	154.3	148.0	142.2	144.3	149.1	148.0	148.0
Equipment ..... do.	142.2	145.1	146.7	143.9	143.0	145.2	141.6	142.1	147.1	147.2	147.7	147.3	146.1	149.9	150.6	150.6
Intermediate products ..... do.	160.5	151.9	156.8	149.7	145.9	148.4	152.2	157.0	157.3	153.8	149.6	148.2	150.0	156.1	157.0	155.6
Materials ..... do.	156.4	147.7	158.3	152.9	145.6	143.0	131.7	137.8	142.7	150.7	149.7	150.9	155.5	156.6	155.5	155.5
By industry groupings:																
Mining and utilities ..... do.	144.7	150.4	151.2	145.0	143.1	149.1	151.9	157.1	152.3	146.1	149.4	154.1	159.7	158.8	155.3	146.6
Manufacturing ..... do.	153.6	146.6	153.5	148.5	143.6	144.4	135.1	141.3	148.0	150.6	149.5	145.1	145.2	150.7	153.1	152.5
Nondurable manufactures ..... do.	164.0	161.1	164.9	161.3	157.1	160.1	151.0	161.2	167.5	167.8	163.9	156.8	157.3	164.1	165.6	165.8
Durable manufactures ..... do.	146.4	136.6	145.6	139.7	134.2	133.5	124.1	127.6	134.6	138.7	139.5	137.1	136.7	141.5	144.5	145.0
Seasonally Adjusted																
Total index ..... do.	152.5	147.1	152.1	148.3	144.0	141.5	140.4	141.8	144.1	146.9	149.4	151.0	151.7	152.2	152.8	.....
By market groupings:																
Products, total ..... do.	150.0	146.8	150.0	146												

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

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

## GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION \$—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Intermediate products .....	160.5	151.9	158.3	150.8	146.2	143.5	144.5	147.6	150.6	152.4	153.5	156.1	157.7	157.5	157.7	158.1	
Construction supplies .....	158.0	140.7	152.3	139.4	133.0	128.5	128.6	133.1	137.4	140.5	142.8	144.6	147.4	147.3	147.6	147.5	
Business supplies .....	163.1	162.9	164.3	162.0	159.4	158.4	160.4	161.9	163.6	164.3	164.2	167.5	168.0	167.7	167.7	167.7	
Materials .....	156.4	147.7	155.3	151.0	144.3	140.0	136.5	138.6	142.4	146.4	150.5	152.6	153.8	154.0	153.9	153.4	*153.4
Durable goods materials # .....	157.8	143.1	154.2	148.2	139.8	133.8	129.0	131.3	134.2	140.4	146.6	148.4	150.2	150.4	152.2	*153.5	
Durable consumer parts .....	137.1	109.0	120.3	110.6	100.1	96.0	93.9	98.1	104.2	110.8	115.5	116.3	116.2	114.8	119.0	121.9	
Equipment parts .....	189.9	187.3	199.2	195.8	190.8	182.5	177.6	176.3	176.0	178.5	184.0	185.8	189.2	188.9	191.5	*193.4	
Nondurable goods materials # .....	175.9	170.7	177.0	173.2	165.2	159.6	156.2	159.8	169.7	173.7	174.1	178.8	180.2	179.5	176.9	*177.3	
Textile, paper, and chemical .....	183.7	177.0	185.2	180.7	171.5	163.4	158.5	163.2	175.1	180.5	181.0	186.5	187.7	187.4	184.6	*184.7	
Energy materials .....	128.9	130.0	130.9	130.1	129.6	130.4	130.4	130.0	128.4	127.2	130.9	130.5	130.2	131.1	129.6	*123.8	
By industry groupings:																	
Mining and utilities .....	144.7	150.4	151.4	150.1	149.6	150.1	150.1	150.5	150.5	150.2	152.8	154.0	155.2	154.7	155.4	*152.1	
Mining .....	125.5	132.9	133.0	133.1	133.4	132.9	130.6	129.6	130.5	132.1	136.0	139.3	141.1	142.7	142.9	*135.9	
Metal mining .....	127.0	109.1	132.7	123.5	120.8	120.0	83.1	71.2	73.1	90.8	107.2	122.2	126.3	128.0	127.5		
Coal .....	135.6	146.7	137.2	143.4	145.0	150.0	149.8	154.9	148.9	145.7	151.6	155.3	150.3	151.1	*74.0		
Oil and gas extraction # .....	121.7	133.8	131.8	132.5	133.9	133.2	134.3	133.6	134.7	135.4	137.4	139.1	141.5	142.6	144.3	*146.5	
Crude oil .....	94.6	94.7	96.1	97.3	96.1	95.5	95.3	93.3	92.9	92.5	92.2	93.4	93.7	93.3	93.6		
Natural gas .....	109.2	111.0	117.0	112.2	111.6	107.1	106.0	105.1	109.5	110.4	111.9	114.4	116.9	116.9			
Stone and earth minerals .....	137.6	131.7	136.0	133.1	128.1	123.9	123.7	123.5	128.2	129.0	133.0	137.8	140.0	138.8	137.9		
Utilities .....	166.0	169.9	172.0	169.1	167.7	169.3	171.8	173.8	172.7	170.4	171.5	170.3	171.0	168.1	169.3	*170.2	
Electric .....	185.8	189.7	192.4	187.9	186.0	188.7	192.4	195.4	193.9	190.3	191.5	190.3	191.1	186.8	188.6	*189.7	
Manufacturing .....	153.6	146.6	152.1	147.9	143.4	140.3	139.1	140.6	143.4	146.4	149.1	150.6	151.1	151.1	*151.9	*152.8	
Nondurable manufactures .....	164.0	161.1	164.7	161.6	158.0	155.3	154.7	156.9	160.3	161.8	163.3	165.0	165.2	166.3	165.6	*166.2	
Foods .....	147.5	149.2	149.3	147.8	149.5	149.0	148.9	148.3	148.6	149.4	150.5	150.7	150.0	151.2	151.8		
Tobacco products .....	117.8	119.8	122.2	121.9	116.2	113.9	119.6	117.4	119.1	123.1	125.1	118.8	122.9	125.1			
Textile mill products .....	145.0	136.8	142.0	139.9	137.1	133.6	132.5	132.6	133.0	133.8	135.0	133.9	133.8	135.1	134.5		
Apparel products .....	134.4	128.6	136.1	131.3	128.6	127.2	121.5	123.8	126.7	127.5	128.0	125.1	125.9	125.9	132.9	*132.1	
Paper and products .....	151.0	151.0	152.7	148.2	145.7	146.2	143.6	147.1	152.3	153.0	154.4	156.8	157.2	156.7	156.0	*157.7	
Printing and publishing .....	136.9	139.6	139.2	136.5	135.5	135.4	138.6	140.3	140.3	141.5	142.7	144.9	145.5	146.7	147.1	*147.8	
Chemicals and products .....	211.8	206.7	213.6	209.1	199.2	191.1	190.3	197.8	206.8	209.1	212.0	218.8	219.2	220.9	217.9		
Petroleum products .....	143.9	134.9	140.7	137.4	133.0	131.3	130.5	126.7	130.5	130.1	131.2	137.5	137.3	135.9	132.9	*132.1	
Rubber and plastics products .....	272.2	255.8	264.4	261.8	248.1	242.9	242.5	245.9	253.1	259.2	259.6	258.2	258.2	262.5	263.7		
Leather and products .....	71.7	70.1	72.8	69.9	70.1	68.5	67.8	67.7	70.2	71.2	67.8	68.9	69.4	69.3			
Durable manufactures .....	146.4	136.6	143.4	138.4	133.3	129.9	128.3	129.4	131.7	135.8	139.3	140.6	141.4	140.6	142.4	*143.6	
Ordnance, pvt. and govt .....	75.2	77.9	76.9	77.5	77.9	77.5	77.1	77.2	77.1	79.1	79.6	79.5	78.9	78.6	78.9	*79.9	
Lumber and products .....	136.9	119.3	125.3	105.2	104.5	109.7	112.8	121.7	122.6	122.2	124.9	122.0	126.3	126.3	124.8		
Furniture and fixtures .....	161.5	150.0	159.5	157.1	149.5	143.1	138.6	141.1	144.8	147.2	149.0	150.5	153.0	155.1			
Clay, glass, and stone products .....	163.9	146.5	156.4	148.8	140.8	134.5	134.2	135.7	141.4	145.2	147.8	151.4	154.9	154.0	151.9		
Primary metals .....	121.3	101.6	113.7	106.4	96.1	90.4	81.7	86.0	90.1	100.6	113.4	112.1	113.9	114.3	114.8	*115.3	
Iron and steel .....	113.2	91.7	105.9	97.4	84.4	75.4	68.1	75.3	79.8	93.3	107.4	103.5	108.0	107.8	107.4		
Nonferrous metals .....	135.8	119.2	128.0	122.0	116.4	118.1	107.3	104.5	107.1	113.1	123.2	127.2	124.9	126.3	128.5		
Fabricated metal products .....	148.5	135.0	145.5	141.4	133.2	126.1	123.8	125.8	129.0	132.8	134.1	137.4	137.6	139.1	140.8	*142.6	
Nonelectrical machinery .....	163.7	162.8	166.5	163.2	162.1	158.3	158.5	158.8	159.1	161.1	163.4	167.5	168.9	169.0	170.5	*171.7	
Electrical machinery .....	175.0	172.7	179.2	177.0	171.4	166.6	165.0	166.7	167.5	170.0	173.0	174.9	177.9	174.6	177.3	*178.6	
Transportation equipment .....	135.4	118.8	123.8	115.1	109.8	110.0	110.7	108.3	112.9	118.8	121.7	120.6	117.3	115.0	119.9	*121.8	
Motor vehicles and parts .....	159.9	118.8	130.1	114.7	105.9	106.7	107.9	104.4	113.4	124.2	129.0	126.3	119.2	117.5	127.6	*130.4	
Instruments .....	174.9	171.0	173.5	173.8	171.0	169.2	167.5	167.6	167.4	169.6	169.9	172.1	174.0	171.3	170.4	*170.4	
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total $\ddagger$ .....	3,461,382	3,731,456	3,171,148	300,289	300,850	303,481	294,795	306,603	321,031	338,522	324,830	343,565	319,367	326,486	354,939		
Mfg. and trade sales (seas. adj.), total $\ddagger$ .....	3,461,382	3,731,456	310,300	295,277	292,478	294,203	304,154	308,019	318,321	325,838	328,983	339,357	345,578	346,446	345,882		
Manufacturing, total $\ddagger$ .....	1,692,001	1,798,539	150,081	143,596	141,515	141,573	145,678	146,643	152,764	156,697	157,722	159,323	161,148	161,620	162,583		
Durable goods industries .....	887,777	902,723	75,925	72,207	69,056	69,056	72,544	72,057	76,571	79,497	79,741	80,027	80,259	81,078	82,397		
Nondurable goods industries .....	804,224	895,816	74,156	71,389	72,072	72,517	73,134	74,586	76,193	77,200	77,981	79,296	80,889	80,542	80,186		
Retail trade, total $\ddagger$ .....	1,886,047	1,956,655	77,603	75,011	74,587	76,001	78,287	78,770	80,087	80,609	82,125	83,443	85,463	86,810	87,174		
Durable goods stores .....	308,156	279,926	24,127	22,821	22,537	23,212	25,076	24,821	25,868	25,591	26,524	25,983	27,075	28,328	28,233		

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

### GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	ratio..	1.41	1.44	1.43	1.51	1.52	1.52	1.48	1.47	1.43	1.40	1.39	1.37	1.35	1.36	1.36
Manufacturing, total †	do..	1.52	1.61	1.59	1.69	1.72	1.72	1.68	1.66	1.59	1.55	1.55	1.53	1.54	1.55	1.56
Durable goods industries	do..	1.91	2.12	2.07	2.21	2.31	2.32	2.22	2.24	2.10	2.02	2.02	2.02	2.06	2.05	2.02
Materials and supplies	do..	0.61	0.66	0.66	0.71	0.73	0.73	0.69	0.68	0.64	0.61	0.61	0.62	0.63	0.64	0.62
Work in process	do..	0.82	0.95	0.91	0.98	1.03	1.04	0.94	1.01	0.96	0.92	0.92	0.93	0.95	0.94	0.93
Finished goods	do..	0.47	0.51	0.49	0.53	0.55	0.56	0.53	0.54	0.50	0.49	0.48	0.47	0.47	0.47	0.47
Nondurable goods industries	do..	1.08	1.10	1.10	1.15	1.15	1.15	1.14	1.11	1.09	1.07	1.07	1.04	1.03	1.05	1.08
Materials and supplies	do..	0.42	0.43	0.43	0.45	0.45	0.45	0.44	0.42	0.42	0.41	0.41	0.41	0.41	0.41	0.41
Work in process	do..	0.17	0.17	0.17	0.18	0.18	0.18	0.17	0.17	0.17	0.16	0.16	0.16	0.17	0.17	0.17
Finished goods	do..	0.49	0.50	0.50	0.52	0.52	0.53	0.52	0.51	0.50	0.49	0.49	0.47	0.48	0.49	0.49
Retail trade, total §	do..	1.45	1.41	1.40	1.47	1.44	1.41	1.38	1.38	1.39	1.39	1.36	1.34	1.31	1.31	1.30
Durable goods stores	do..	2.08	2.09	2.16	2.27	2.29	2.18	2.04	2.10	2.06	2.06	2.00	2.00	1.93	1.85	1.83
Nondurable goods stores	do..	1.11	1.10	1.06	1.08	1.08	1.07	1.08	1.06	1.08	1.09	1.07	1.04	1.02	1.05	1.04
Merchant wholesalers, total @	do..	1.17	1.16	1.16	1.19	1.21	1.20	1.16	1.17	1.14	1.12	1.12	1.09	1.06	1.08	1.09
Durable goods establishments	do..	1.64	1.71	1.72	1.82	1.89	1.84	1.82	1.85	1.77	1.73	1.73	1.72	1.67	1.65	1.71
Nondurable goods establishments	do..	0.77	0.74	0.72	0.72	0.73	0.70	0.71	0.70	0.69	0.69	0.66	0.64	0.67	0.65	0.65
Manufacturing and trade in constant (1972) dollars, total *	do..															
Manufacturing *	do..															
Retail trade *	do..															
Merchant wholesalers *	do..															
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$..	82,988	98,114	8,152	8,047	7,480	8,278	7,555	7,276	9,025	9,216	9,476	9,910	7,739	10,224	10,689
Seasonally adj., total	do..		7,677	7,842	7,315	7,543	8,521	7,983	9,270	8,941	9,311	9,493	8,820	10,005	9,962	
Shipments (not seas. adj.), total †	do..	1,692,001	1,798,539	157,049	146,692	143,186	149,249	134,602	144,426	158,671	162,189	156,659	152,455	148,161	162,524	169,835
Durable goods industries, total	do..	887,777	902,723	80,897	74,464	71,296	74,880	65,260	69,249	79,921	82,721	87,679	76,053	72,215	80,959	87,621
Stone, clay, and glass products	do..	48,185	49,509	3,999	4,010	3,946	4,208	3,954	4,249	4,590	4,640	4,331	3,968	3,759	4,225	4,584
Primary metals	do..	140,122	137,984	13,355	12,133	10,985	10,674	9,415	10,253	11,420	11,777	11,515	11,305	11,663	12,588	12,916
Blast furnaces, steel mills	do..	68,663	64,447	6,477	5,681	5,002	4,740	4,117	4,531	5,217	5,603	5,733	5,926	6,279	6,568	
Fabricated metal products	do..	109,463	111,466	9,693	9,334	8,719	9,095	8,082	8,984	9,796	10,310	9,742	9,573	8,846	9,891	10,538
Machinery, except electrical	do..	157,695	169,318	15,286	13,768	13,714	14,999	12,680	12,829	14,903	14,825	13,997	14,922	14,153	15,560	16,974
Electrical machinery	do..	110,713	123,390	10,778	9,909	9,838	10,500	8,971	10,062	10,955	11,229	10,952	10,375	9,784	11,061	11,550
Transportation equipment	do..	194,461	179,187	16,368	14,959	13,922	14,309	12,453	11,759	16,079	17,662	16,538	15,011	13,895	15,935	18,649
Motor vehicles and parts	do..	129,364	106,030	9,938	8,724	7,772	8,059	6,842	9,371	11,191	10,144	8,487	8,568	9,767	11,319	
Instruments and related products	do..	36,253	42,026	3,719	3,217	3,318	3,574	3,091	3,541	3,807	3,771	3,759	3,714	3,324	3,676	3,935
Nondurable goods industries, total	do..	804,224	895,816	76,152	72,228	71,890	74,369	69,342	75,177	78,750	79,468	77,980	76,402	75,946	81,565	82,214
Food and kindred products	do..	234,828	252,071	20,942	19,035	20,013	20,864	19,843	21,897	22,790	22,672	22,427	22,204	20,963	22,271	22,291
Tobacco products	do..	12,173	13,781	1,019	1,175	1,145	1,065	1,187	1,216	1,137	1,290	1,206	1,281	1,146	1,169	1,134
Textile mill products	do..	46,992	48,780	4,441	4,193	4,067	4,190	3,397	3,944	4,211	4,303	4,138	3,824	3,886	4,317	4,688
Paper and allied products	do..	66,033	70,991	6,032	5,921	5,742	6,081	5,521	5,973	6,241	6,160	5,926	5,720	5,824	6,448	6,544
Chemical and allied products	do..	149,181	162,390	14,766	13,991	13,150	13,263	11,823	12,758	14,247	13,977	13,359	14,301	14,146	15,352	16,438
Petroleum and coal products	do..	134,041	175,533	14,578	14,116	14,485	14,829	14,104	14,396	14,440	14,877	15,565	15,748	16,844	17,069	16,063
Rubber and plastic products	do..	44,742	43,995	3,879	3,695	3,404	3,603	3,281	3,775	3,926	3,694	3,239	3,330	3,557	3,641	
Shipments (seas. adj.), total †	do..															
By industry group:																
Durable goods industries, total #	do..															
Stone, clay, and glass products	do..	75,925	72,207	69,443	69,056	72,544	72,057	76,571	79,497	79,741	80,027	80,259	81,078	82,397		
Primary metals	do..	12,199	11,333	10,268	9,791	10,258	10,604	11,322	11,797	12,284	12,586	12,530	12,493	11,786		
Blast furnaces, steel mills	do..	5,757	5,385	4,675	4,293	4,352	4,642	5,227	5,776	6,286	6,635	6,205	6,217	5,838		
Fabricated metal products	do..	9,402	9,134	8,441	8,406	8,659	8,801	9,432	9,901	9,444	10,233	9,918	10,097	10,224		
Machinery, except electrical	do..	14,046	13,374	13,538	13,822	13,945	13,560	14,594	14,749	14,650	14,729	15,562	15,248	15,619		
Electrical machinery	do..	10,352	9,878	10,048	9,893	10,067	10,283	10,392	10,747	10,747	10,813	10,384	10,681	10,917	11,233	
Transportation equipment	do..	14,962	14,276	13,299	12,958	14,932	14,304	15,339	16,433	16,117	15,837	15,342	15,534	17,040		
Motor vehicles and parts	do..	8,831	8,232	7,259	7,231	8,856	8,641	8,746	9,936	9,679	9,607	9,061	9,347	10,057		
Instruments and related products	do..	3,643	3,262	3,334	3,348	3,375	3,536	3,552	3,620	3,629	3,735	3,691	3,809	3,574	3,664	3,417
Nondurable goods industries, total #	do..	74,156	71,389	72,072	72,517	73,134	74,586	76,193	77,200	77,981	79,296	80,889	80,542	80,186		
Food and kindred products	do..	20,364	19,104	20,116	20,589	20,898	22,110	22,178	21,825	22,115	22,378	22,278	22,003	21,689		
Tobacco products	do..	1,041	1,203	1,129	1,012	1,205	1,192	1,145	1,231	1,171	1,264	1,196	1,259	1,159		
Textile mill products	do..	4,172	4,178	3,992	3,954	4,027	3,938	3,959	4,027	4,060	3,995	4,273	4,383	4,401		
Paper and allied products	do..	5,863	5,834	5,649	5,756	5,845	5,794	6,152	6,055	6,005	6,201	6,191	6,325	6,358		
Chemicals and allied products	do..	13,079	13,031	12,701	12,502	12,869	13,099	13,731	14,161	14,121	15,589	15,286	15,020	15,357		
Petroleum and coal products	do..	14,849	14,213	14,751	14,760	13,960	14,314	14,365	15,038	15,361	16,964	16,744	16,365			
Rubber and plastic products	do..	3,645	3,519	3,311	3,406	3,611	3,753	3,724	3,796	3,810	3,574	3,664	3,506	3,417		
By market category:																

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980										1981					
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued</b>																		
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. \$.	48,857	49,507	50,347	51,086	50,665	50,177	50,032	49,136	49,007	48,722	48,841	49,507	50,788	51,488	51,224			
Primary metals ..... do.	7,411	8,046	7,919	8,049	8,213	8,194	8,300	8,124	8,090	8,018	7,906	8,046	8,541	8,610	8,379			
Machinery, except electrical ..... do.	10,732	10,846	10,963	11,214	10,035	11,114	11,123	11,108	10,998	10,943	10,990	10,846	10,832	10,809	10,698			
Electrical machinery ..... do.	5,936	6,051	6,222	6,289	6,215	6,171	6,193	6,163	6,166	6,142	6,081	6,051	6,280	6,288	6,218			
Transportation equipment ..... do.	8,351	8,415	8,501	8,709	8,642	8,321	8,404	7,817	7,770	7,725	7,929	8,415	8,682	8,904	9,233			
Work in process # ..... do.	66,837	74,060	69,585	70,594	71,411	71,891	71,126	73,113	73,209	73,037	73,733	74,060	76,207	76,487	76,515			
Primary metals ..... do.	7,013	6,949	6,936	7,141	7,315	7,398	7,232	7,184	6,919	6,796	6,949	7,359	7,510	7,676				
Machinery, except electrical ..... do.	16,952	17,409	17,451	17,736	17,981	17,716	17,867	17,916	17,706	17,407	17,481	17,409	17,741	17,813	17,808			
Electrical machinery ..... do.	10,064	11,363	10,518	10,631	10,662	10,729	10,915	10,995	11,090	11,208	11,244	11,363	11,491	11,742	11,762			
Transportation equipment ..... do.	17,832	22,748	19,155	19,477	19,644	20,469	20,524	21,489	22,149	22,663	22,748	23,792	23,811	23,581				
Finished goods # ..... do.	35,994	36,340	37,195	38,197	38,531	38,336	38,717	38,832	38,475	38,378	38,403	38,340	37,943	38,303	38,979			
Primary metals ..... do.	5,379	5,290	5,532	5,599	5,451	5,292	5,309	5,280	5,178	5,241	5,253	5,290	5,123	5,314	5,465			
Machinery, except electrical ..... do.	8,940	10,097	9,195	9,674	10,113	10,110	10,349	10,231	10,403	10,220	10,097	10,064	10,243	10,452				
Electrical machinery ..... do.	4,598	4,721	4,880	5,079	5,047	4,961	4,971	4,854	4,839	4,790	4,721	4,796	4,814	4,865				
Transportation equipment ..... do.	3,733	4,066	3,791	3,935	3,916	3,898	4,023	4,199	4,031	4,117	3,949	4,066	3,901	3,914	4,009			
Nondurable goods industries, total # ..... do.	76,569	82,586	81,395	82,663	82,795	83,226	83,230	82,436	82,924	82,739	83,113	82,586	83,470	84,953	86,571			
Food and kindred products ..... do.	20,397	21,362	20,431	20,292	20,102	20,272	20,830	21,867	21,337	21,527	21,756	21,362	21,050	21,164	21,250			
Tobacco products ..... do.	3,503	3,524	3,506	3,475	3,505	3,529	3,618	3,575	3,722	3,771	3,524	3,739	3,627	3,650				
Textile mill products ..... do.	5,844	6,187	6,096	6,143	6,149	6,085	5,940	5,850	5,975	6,068	6,187	6,256	6,339	6,330				
Paper and allied products ..... do.	6,795	7,478	7,296	7,416	7,479	7,598	7,442	7,550	7,475	7,443	7,473	7,478	7,673	7,889	7,952			
Chemicals and allied products ..... do.	16,982	18,516	18,677	19,274	19,451	19,330	18,964	18,517	18,489	18,358	18,610	18,516	18,810	19,175	19,488			
Petroleum and coal products ..... do.	6,581	8,396	8,062	8,388	8,384	8,763	8,885	8,811	8,894	8,495	8,333	8,396	8,585	9,206	10,096			
Rubber and plastics products ..... do.	4,777	4,474	4,954	5,098	4,986	4,817	4,769	4,520	4,470	4,488	4,393	4,474	4,498	4,650	4,738			
By stage of fabrication:																		
Materials and supplies ..... do.	30,257	32,369	31,967	32,322	32,406	32,338	32,314	31,461	31,918	32,139	32,142	32,369	32,866	33,207	33,271			
Work in process ..... do.	11,774	12,973	12,687	12,774	12,708	12,611	12,634	12,620	12,725	12,551	12,560	12,973	13,170	13,430	13,715			
Finished goods ..... do.	34,538	37,244	36,741	37,567	37,681	38,277	38,282	38,355	38,281	38,049	38,411	37,244	37,434	38,316	39,585			
By market category: †																		
Home goods and apparel ..... mil. \$.	17,584	18,118	18,168	18,419	18,413	18,286	18,008	17,985	17,845	17,882	17,880	18,118	18,297	18,419	18,638			
Consumer staples ..... do.	29,749	31,199	30,420	30,418	30,351	30,418	31,018	30,978	31,071	31,317	31,773	31,199	31,460	31,593	31,949			
Equip. and defense prod. exc. auto ..... do.	61,621	69,967	64,718	66,205	67,180	67,819	68,824	69,295	69,213	69,615	69,813	69,967	71,105	71,612	71,584			
Automotive equipment ..... do.	10,347	9,223	10,183	10,428	10,019	9,647	9,347	9,262	9,347	9,981	9,073	9,223	9,306	9,272	9,393			
Construction materials and supplies ..... do.	19,646	20,035	20,166	20,165	20,095	19,954	19,827	19,707	19,649	19,491	19,704	20,035	20,109	20,270	20,443			
Other materials and supplies ..... do.	89,311	95,951	94,867	96,905	97,344	97,506	97,081	96,290	96,490	95,590	95,847	95,951	98,181	100,065	101,282			
Supplementary series:																		
Household durables ..... do.	9,180	9,155	9,311	9,495	9,397	9,267	9,132	9,160	9,058	9,014	9,002	9,155	9,170	9,226	9,290			
Capital goods industries ..... do.	68,640	78,209	72,177	73,741	74,668	75,370	76,569	76,956	77,401	77,805	78,117	78,209	80,034	80,599	80,792			
Nondefense ..... do.	59,178	66,171	62,102	63,464	64,217	64,782	65,661	65,779	66,091	66,158	66,284	66,171	67,585	67,954	67,794			
Defense ..... do.	9,462	12,038	10,075	10,277	10,451	10,588	11,177	11,310	11,647	11,833	12,038	12,149	12,645	12,998				
By market category: †																		
Home goods and apparel ..... do.	1,732,015	1,809,772	159,145	146,490	138,924	145,566	136,338	144,119	159,886	165,762	155,859	154,798	152,101	164,906	172,280			
Durable goods industries, total ..... do.	926,580	914,731	82,642	74,452	67,663	71,700	67,191	68,832	81,060	86,228	80,070	78,431	76,042	83,104	89,987			
Nondurable goods industries, total ..... do.	805,435	895,041	76,503	72,038	71,261	73,866	69,147	75,287	78,205	79,534	77,367	76,059	81,802	82,293				
New orders, net (not seas. adj.), total † ..... do.	1,732,015	1,809,772	152,065	143,313	138,920	138,582	147,104	147,180	155,262	158,054	158,775	162,157	162,090	162,759	164,865			
By industry group:																		
Durable goods industries, total ..... do.	926,580	914,731	77,546	72,416	67,328	66,454	74,228	72,229	78,960	80,693	81,047	82,654	81,336	82,209	84,577			
Primary metals ..... do.	142,882	148,882	138,680	11,141	9,680	8,873	8,947	10,811	11,412	12,554	13,745	13,029	12,899	10,977	12,412	12,048		
Blast furnaces, steel mills ..... do.	69,121	65,461	5,162	4,124	3,356	3,881	4,721	5,644	6,255	7,183	7,071	6,784	5,208	6,170	6,130			
Nonferrous and other primary met. .... do.	59,802	61,144	4,830	4,649	4,368	4,250	5,290	4,854	5,292	4,872	5,008	4,674	5,181	4,810				
Fabricated metal products ..... do.	111,622	110,702	9,738	8,862	8,333	8,076	8,621	8,522	8,903	10,121	9,884	10,514	9,705	10,124	10,542			
Machinery, except electrical ..... do.	163,304	167,648	14,000	11,651	12,701	13,085	14,177	12,931	14,817	14,806	14,822	15,100	16,545	15,281	15,558			
Electrical machinery ..... do.	115,785	127,506	11,109	10,737	10,022	9,941	9,677	10,790	9,977	11,098	11,459	10,565	11,420	11,731				
Transportation equipment ..... do.	216,523	189,192	16,345	17,510	14,320	12,672	14,362	14,175	14,747	15,007	15,957	17,169	16,164	15,828	18,150			
Aircraft, missiles, and parts ..... do.	65,796	62,897	5,558	8,576	6,188	4,810	5,682	3,794	5,272	3,286	4,624	4,997	5,467	4,361	6,178			
Nondurable goods industries, total ..... do.	805,435	895,041	74,519	70,897	71,592	72,128	72,876	74,951	76,302	77,361	77,728	79,503	80,754	80,550	80,288			
Industries with unfilled orders † ..... do.	171,502	183,602	15,594	14,702	14,456	14,582	15,099	15,370	15,879	15,807	15,469	15,953	15,761	16,270	16,688			
Industries without unfilled orders † ..... do.	633,933	711,439	58,925	56,195	57,136	57,546	57,777	59,581	60,423	61,554	62,259	63,550	64,993	64,280	63,600			
By market category: †																		
Home goods and apparel ..... do.	126,005	132,744	11,145	10,570	10,283	10,613	10,880	10,744	11,051	11,535	11,359	11,249	11,821	12,386	12,041			
Consumer staples ..... do.	298,939	324,792	26,132	25,105	26,135	26,712	27,107	28,168	28,569	27,947	29,046	28,558	28,437	27,750				
Equip. and defense prod., excl. auto ..... do.	258,447	275,139	23,597	23,186	22,307	20,802	21,728	21,722	25,049	22,514								

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980											1981				
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>BUSINESS INCORPORATIONS ‡</b>																		
New incorporations (50 States and Dist. Col.):																		
Unadjusted ..... number..	524,565	533,520	45,007	44,479	43,436	41,420	46,151	41,865	44,923	49,023	39,691	48,940	46,915	.....	.....	.....	.....	
Seasonally adjusted .....	do..	42,615	42,461	41,974	39,746	44,058	43,266	46,488	47,225	43,834	51,807	45,820	.....	.....	.....	.....	.....	
<b>INDUSTRIAL AND COMMERCIAL FAILURES ‡</b>																		
Failures, total ..... number..	7,564	11,742	925	1,068	975	1,094	1,141	1,009	926	1,323	860	1,015	.....	.....	.....	.....	.....	
Commercial service .....	do..	930	1,594	120	143	130	143	154	126	121	211	130	150	.....	.....	.....	.....	
Construction .....	do..	1,378	2,355	192	214	202	210	215	221	190	282	168	190	.....	.....	.....	.....	
Manufacturing and mining .....	do..	1,165	1,599	135	143	128	139	164	160	134	147	104	150	.....	.....	.....	.....	
Retail trade .....	do..	3,183	4,910	381	437	405	483	492	400	363	532	373	421	.....	.....	.....	.....	
Wholesale trade .....	do..	908	1,284	97	131	110	119	116	102	118	151	85	104	.....	.....	.....	.....	
Liabilities (current), total ..... thous. \$..	2,667,362	4,635,080	274,238	428,150	381,146	436,680	445,693	345,408	1,002,944	359,242	239,344	288,298	.....	.....	.....	.....	.....	
Commercial service .....	do..	347,749	413,502	21,973	29,986	35,129	32,913	43,610	26,842	50,288	54,564	27,466	.....	.....	.....	.....	.....	
Construction .....	do..	291,323	752,109	47,810	134,025	84,405	130,691	49,079	60,678	59,971	29,822	46,720	.....	.....	.....	.....	.....	
Manufacturing and mining .....	do..	970,178	1,885,017	119,010	126,688	120,038	80,461	178,373	108,231	804,390	106,539	59,565	65,828	.....	.....	.....	.....	
Retail trade .....	do..	636,859	993,539	60,332	96,317	78,183	123,589	84,811	81,870	56,491	86,849	62,195	124,397	.....	.....	.....	.....	
Wholesale trade .....	do..	421,253	590,913	25,113	41,134	63,391	69,026	89,820	48,496	55,595	73,903	33,198	23,887	.....	.....	.....	.....	
Failure annual rate (seasonally adjusted)																		
No. per 10,000 concerns..	127.8	142.1	36.2	42.2	39.3	48.7	52.0	45.4	45.0	56.8	39.2	46.8	.....	.....	.....	.....	.....	

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																	
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED</b>																	
(CPI-W) †																	
1910-14=100..	602	615	585	563	570	582	617	643	653	652	660	662	659	657	655	653	650
Crops # ..... do..	501	542	496	491	505	513	544	568	584	583	609	613	622	621	632	619	610
Commercial vegetables .....	do..	548	561	542	584	581	555	524	555	576	569	623	640	695	796	833	733
Cotton .....	do..	490	602	547	534	564	530	632	676	687	636	655	683	649	603	610	637
Feed grains and hay .....	do..	360	417	367	366	381	391	423	445	458	464	478	489	491	492	491	487
Food grains .....	do..	403	452	431	425	434	428	443	455	458	482	499	498	497	492	486	478
Fruit .....	do..	534	470	467	459	472	520	463	444	482	510	493	438	432	415	458	448
Tobacco .....	do..	1,148	1,228	1,204	1,206	1,210	1,210	1,204	1,291	1,235	1,248	1,331	1,296	1,296	1,297	1,300	1,300
Livestock and products # ..... do..	708	691	679	637	637	653	694	721	724	722	714	713	697	693	677	687	687
Dairy products .....	do..	736	798	777	771	764	771	783	807	838	856	863	856	844	838	844	838
Meat animals .....	do..	938	878	876	803	810	839	894	932	921	907	877	867	848	845	822	847
Poultry and eggs .....	do..	252	253	233	219	211	218	255	271	284	279	288	297	279	275	270	264
Prices paid:																	
All commodities and services .....	do..	725	810	791	790	793	801	809	819	828	835	847	851	862	(*)	854	869
Production items .....	do..	722	803	789	784	784	791	799	813	824	830	838	840	851	854	861	869
All commodities and services, interest, taxes, and wage rates (parity index) 1910-14=100..	850	956	937	937	940	948	956	967	976	982	990	994	1,016	1,020	1,028	1,036	1,036
Parity ratio \$ ..... do..	71	64	62	60	61	61	65	66	67	66	67	67	65	65	64	63	63
<b>CONSUMER PRICES †</b> (U.S. Department of Labor Indexes)																	
Not Seasonally Adjusted																	
<b>ALL ITEMS, ALL URBAN CONSUMERS</b>																	
(CPI-U) †																	
1910-14=100..	217.7	247.0	239.9	242.6	245.1	247.8	248.0	249.6	251.9	254.1	256.4	258.7	260.7	263.5	265.2	.....	.....
Special group indexes:																	
All items less shelter .....	do..	210.8	235.5	229.6	231.7	233.4	234.9	236.4	238.5	241.0	242.1	243.6	245.2	247.6	251.2	253.3	253.3
All items less food .....	do..	213.0	240.3	237.1	239.9	242.6	245.5	245.1	246.3	248.6	250.9	253.2	255.5	257.6	260.4	262.3	262.3
All items less medical care .....	do..	216.1	245.5	238.4	241.1	243.6	246.4	246.5	248.1	250.4	252.6	254.9	257.1	259.2	261.9	263.7	263.7
Commodities ..... do..	208.4	233.9	228.0	229.9	231.4	232.8	234.1	236.7	239.0	240.7	242.5	243.8	245.4	248.3	249.8	250.0	250.0
Non-durables .....	do..	215.9	245.0	240.3	242.2	243.2	244.5	245.9	248.3	250.2	251.0	252.4	254.1	256.9	262.3	265.2	265.2
Non-durables less food .....	do..	198.7	235.2	232.6	234.6	235.5	236.3	236.6	237.8	239.3	239.6	240.5	242.0	245.3	253.2	257.5	257.5
Durables .....	do..	191.1	210.4	203.0	204.9	207.1	208.6	209.8	212.4	215.3	218.1	220.6	221.1	221.0	220.3	219.8	219.8
Commodities less food .....	do..	195.1	222.0	216.7	218.6	220.2	221.4	222.2	224.2	226.6	228.3	230.0	231.0	232.4	235.4	237.0	237.0
Services .....	do..	234.2	270.3	261.3	265.3	269.2	274.2	272.4	275.2	278.4	277.9	280.9	284.7	287.7	290.1	292.5	292.5
Services less rent .....	do..	244.9	285.1	275.4	280.0	284.0	298.2	297.6	287.4	293.2	296.4	300.7	306.9	309.5	310.4	306.9	305.9
Food # ..... do..	234.5	254.6	247.3	249.1	250.4	252.0	254.8	258.7	261.1	262.4	264.5	266.4	268.6	270.8	272.2	272.2	272.2
Food at home * .....	do..	232.9	251.5	243.6	245.3	246.5	248.0	251.5	256.3	258.9	260.0	262.1	263.9	265.6	267.3	268.6	268.6
Housing .....	do..	227.6	263.3	254.5	257.9	261.7	266.7	265.1	268.5	267.7	271.1	273.8	276.9	279.1	280.9	282.6	282.6
Shelter # .....	do..	239.7	281.7	271.6	276.0	280.2	286.3	282.9	283.8	285.3	290.4	294.7	298.5	300.1	300.5	301.6	301.6
Rent .....	do..	176.0	191.6	186.6	187.0	188.9	191.1	192.1	193.2	195.1	197.1	198.3	199.6	200.9	201.9	203.0	203.0
Homeownership .....	do..	262.4	314.0	302.0	307.7	312.9	320.4	315.4	317.6	323.8	329.4	334.2	335.8	336.8	340.4	342.8	342.8
Fuel and utilities # .....	do..	239.3	278.6	268.0	270.5	275.9	282.2	285.5	288.6	287.6</td							

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

	1979	1980	1980											1981			
			Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>COMMODITY PRICES—Continued</b>																	
<b>PRODUCER PRICES §</b> (U.S. Department of Labor Indexes)																	
<b>Not Seasonally Adjusted</b>																	
Spot market prices, basic commodities:																	
22 Commodities ..... 1967=100.	1277.1	1283.5	285.3	272.5	264.1	260.3	274.6	288.7	292.8	296.6	298.4	287.7	281.7	273.4	275.1	276.0	
9 Foodstuffs ..... do.	1255.6	1264.3	245.0	235.0	244.4	250.0	270.0	283.7	284.8	290.3	289.4	272.6	267.7	258.5	255.0	253.0	
13 Raw industrials ..... do.	1293.0	1297.9	316.9	301.9	278.5	267.5	277.6	292.1	298.3	300.8	304.7	298.4	291.6	284.2	289.8	293.0	
All commodities ..... do.	235.6	1268.6	261.9	262.8	264.2	265.6	270.4	273.8	274.6	277.7	279.1	1280.7	283.5	286.9	289.6	292.8	
By stage of processing: †																	
Crude materials for further processing ..... do.	274.3	1304.6	293.6	286.2	289.3	288.4	304.3	317.0	319.3	322.8	324.6	1323.5	321.3	335.5	333.0	335.2	
Intermediate materials, supplies, etc ..... do.	242.3	1280.3	274.3	275.7	278.8	281.6	284.3	285.3	287.7	289.1	291.9	295.5	297.8	301.4	305.4		
Finished goods # ..... do.	217.7	1246.9	240.0	242.1	243.4	244.9	249.3	251.4	251.4	255.4	256.2	257.2	259.8	262.4	265.3	267.7	
Finished consumer goods ..... do.	217.9	1248.9	242.2	243.7	245.2	246.8	251.7	254.1	254.1	257.0	257.9	258.9	261.4	264.0	267.3	269.6	
Capital equipment ..... do.	216.5	1239.8	232.2	236.2	236.7	237.8	240.6	241.9	241.8	249.2	250.2	250.9	253.9	256.3	257.8	260.5	
By durability of product:																	
Durable goods ..... do.	226.9	1251.2	246.6	247.7	247.1	248.7	251.2	253.1	253.7	258.4	258.6	1261.0	261.9	263.1	264.5	267.4	
Nondurable goods ..... do.	241.7	1282.3	273.1	274.4	277.6	278.8	285.6	290.3	291.2	293.0	295.2	296.3	300.7	306.0	310.0	313.3	
Total manufactures ..... do.	228.8	1261.4	255.2	257.0	258.3	259.8	263.0	265.7	265.8	269.6	270.5	272.0	276.4	281.8	284.8		
Durable manufactures ..... do.	226.1	1250.5	245.6	246.7	246.7	248.5	251.0	252.7	253.1	257.8	257.9	260.4	261.5	262.7	264.0	266.9	
Nondurable manufactures ..... do.	231.1	1272.9	265.2	267.9	270.7	271.7	275.9	279.5	281.2	284.0	284.3	292.5	295.9	301.0	304.3		
Farm prod., processed foods and feeds ..... do.	229.8	1244.7	234.9	229.3	233.8	234.3	246.6	255.1	256.5	259.4	260.5	1257.0	257.3	254.9	253.1	253.6	
Farm products # ..... do.	241.4	1249.4	239.3	228.9	233.5	233.4	254.3	263.8	267.0	263.6	264.9	265.3	262.3	260.6	263.2		
Fruits and vegetables, fresh and dried ..... do.	229.0	1238.6	218.5	223.2	244.0	233.5	252.0	262.6	240.9	246.6	1245.1	257.7	270.4	291.6	285.2		
Grains ..... do.	214.8	1239.0	217.9	210.8	219.0	215.3	244.8	256.5	260.6	269.2	270.9	265.2	277.7	267.5	261.8	264.7	
Live poultry ..... do.	194.3	1202.1	180.1	171.9	171.3	166.6	227.2	224.5	241.0	222.9	221.0	218.9	213.1	220.8	213.5	195.4	
Livestock ..... do.	260.3	1252.7	251.8	230.5	233.3	240.0	260.5	275.7	266.8	263.0	254.8	251.4	244.3	244.6	239.3	246.6	
Foods and feeds, processed # ..... do.	222.5	1241.2	231.6	228.6	233.1	233.9	241.5	249.4	249.8	256.1	257.2	1251.5	254.2	250.0	248.1	247.4	
Beverages and beverage materials ..... do.	210.7	1233.0	225.9	227.9	231.2	234.3	234.6	237.1	236.1	239.5	240.6	1240.5	240.4	242.2	242.8	243.4	
Cereal and bakery products ..... do.	210.3	1236.0	231.8	232.4	234.7	233.2	234.7	235.8	238.3	241.5	245.3	248.7	250.8	251.9	253.5		
Dairy products ..... do.	211.2	1230.6	223.0	227.5	228.5	229.5	230.1	232.6	233.7	238.0	240.2	1242.3	245.2	245.5	245.8		
Fruits and vegetables, processed ..... do.	221.9	1228.7	223.7	224.6	225.4	227.2	229.8	230.7	231.3	233.8	234.7	1236.6	237.4	241.1	251.8	258.7	
Meats, poultry, and fish ..... do.	242.0	1243.1	239.2	226.0	224.5	226.6	248.5	259.9	257.8	256.0	250.9	1248.1	248.8	243.9	242.0	239.2	
Industrial commodities ..... do.	236.5	1274.7	268.6	271.3	271.9	273.5	276.2	278.2	278.8	282.0	283.4	1286.6	289.9	294.8	298.9	302.8	
Chemicals and allied products # ..... do.	222.3	1260.3	252.8	259.8	262.5	262.8	263.3	264.4	263.4	264.8	266.7	1268.1	273.6	277.2	279.4	285.8	
Agric. chemicals and chem. prod. ..... do.	214.4	1257.1	256.1	258.5	258.5	257.6	258.7	260.0	260.6	261.1	263.3	265.8	271.3	274.8	277.3		
Chemicals, industrial ..... do.	264.0	1324.0	313.3	322.1	328.5	329.5	328.7	330.0	327.5	332.7	334.6	342.8	349.4	352.5	360.6		
Drugs and pharmaceuticals ..... do.	159.4	1174.5	168.9	172.6	172.8	174.4	175.7	176.1	176.8	178.4	181.1	182.6	184.7	189.1	190.9		
Fats and oils, inedible ..... do.	376.7	1298.0	299.9	298.2	294.7	295.8	260.0	307.6	304.5	302.0	308.2	317.1	310.6	289.7	295.7	312.7	
Prepared paint ..... do.	204.4	1235.3	228.7	231.5	238.8	238.8	238.8	239.3	241.4	241.4	243.3	246.9	249.6	254.9	264.9	248.5	
Fuels and related prod., and power # ..... do.	408.1	1574.0	553.5	566.6	572.1	576.5	585.5	590.6	593.5	592.9	600.2	1615.7	625.9	663.8	692.2	703.8	
Coal ..... do.	450.9	1467.3	461.7	465.2	466.5	466.6	467.5	468.7	471.3	470.7	475.4	1475.3	475.5	480.8	483.1	486.4	
Electric power ..... do.	270.2	1321.6	305.3	310.1	316.5	326.0	331.1	333.6	338.3	337.4	338.3	337.6	341.7	345.4	350.4	355.8	
Gas fuels ..... do.	544.1	1760.7	716.6	730.1	745.1	749.2	762.1	772.6	786.2	802.2	825.5	844.3	857.9	858.8	867.6	884.5	
Petroleum products, refined ..... do.	444.8	1674.7	659.0	678.0	681.7	693.9	697.6	696.4	690.4	697.6	717.0	736.0	736.7	822.4	839.1		
Furniture and household durables # ..... do.	171.3	1187.7	185.7	184.4	185.4	186.5	188.0	188.9	189.5	190.9	191.5	193.1	193.2	194.6	195.4	196.4	
Appliances, household ..... do.	160.9	1174.1	169.9	171.1	173.2	175.5	175.8	176.3	177.2	177.5	178.5	179.5	181.0	182.3	183.8		
Furniture, household ..... do.	186.3	1204.8	198.9	200.3	203.0	204.0	206.5	208.0	208.5	209.8	210.9	212.1	211.3	212.1	214.4	216.9	
Home electronic equipment ..... do.	91.3	119.4	91.3	91.4	92.0	91.8	91.7	91.3	91.6	91.5	91.2	91.0	91.0	91.7	91.3	91.3	
Hides, skins, and leather products # ..... do.	252.4	1248.8	246.8	243.5	240.7	240.9	245.1	251.3	247.8	251.2	255.4	1256.9	258.5	257.4	262.4	264.9	
Footwear ..... do.	218.0	1233.1	231.8	231.9	231.9	231.9	232.7	233.7	235.5	236.6	237.5	238.6	240.8	240.8	240.5	241.1	
Hides and skins ..... do.	535.4	1370.9	348.7	328.6	328.7	315.7	356.6	398.4	356.1	381.5	381.5	382.8	377.8	367.3			
Leather ..... do.	356.7	1310.6	311.9	297.6	290.4	284.4	292.2	314.2	298.1	301.9	317.3	332.4	332.6	310.0	322.5	337.8	
Lumber and wood products ..... do.	300.4	1288.9	294.9	275.6	272.1	279.8	289.2	296.1	292.2	289.0	293.4	299.4	296.6	294.5	293.6	298.1	
Lumber ..... do.	354.3	1325.8	340.6	310.1	301.4	313.0	327.2	333.7	328.0	320.6	324.9	333.0	331.6	327.8	324.7	331.3	
Machinery and equipment # ..... do.	213.9	1239.8	232.5	236.4	237.6	239.2	241.5	242.6	244.7	246.8	248.3	1249.8	257.7	254.8	256.9	259.2	
Agricultural machinery and equip. ..... do.	232.1	1259.2	252.0	254.4	256.4	257.1	258.6	259.9	263.9	265.4	271.6	272.9	273.5	277.2	281.2		
Construction machinery and equip. ..... do.	256.2	1289.4	279.5	284.2	285.9	287.6	291.5	293.4	295.7	299.1	300.1	301.4	304.9	308.4	311.3	314.7	
Electrical machinery and equip. ..... do.	178.9	1201.7	196.5	198.9	199.9	201.6	203.7	205.0	206.0	206.0	207.0	207.5	208.9	211.9	213.6	217.8	
Metalworking machinery and equip. ..... do.	241.3	1274.4	264.1	270.2	272.9	275.4	278.0	278.8	280.2	282.5	283.9	1285.7	289.3	291.2	294.7	298.1	
Metals and metal products # ..... do.	259.3	1286.4	286.8	284.4	281.8	281.9	282.5	285.1	287.3	291.9	291.1	1290.6	293.6	293.7	296.1	298.7	
Heating equipment ..... do.	187.1	1206.5	202.6	204.2	204.0	205.0	206.2	208.0	208.8	210.6	212.0	214.0	216.1	217.6	218.8		
Iron and steel ..... do.	283.5	1305.2	301.8	307.2	30												

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

## COMMODITY PRICES—Continued

PRODUCER PRICES—Continued  
(U.S. Department of Labor Indexes)—Continued

## Seasonally Adjusted

By durability of product:

Total manufactures.....	1967=100.	255.5	256.2	257.3	259.3	262.5	266.0	265.7	268.5	270.5	273.3	(2)					
Durable manufactures.....	do.	245.4	246.2	246.2	248.5	251.3	253.0	252.8	255.7	257.4	261.2	(2)					
Nondurable manufactures.....	do.	265.7	266.8	269.4	270.1	274.5	279.5	279.4	282.4	285.3	285.9	(2)					

## PURCHASING POWER OF THE DOLLAR

As measured by:

Producer prices ¶.....	1967=\$1.00..	0.459	0.405	0.417	0.413	0.411	0.408	0.401	0.398	0.398	0.391	0.390	0.389	0.385	0.381	0.377	0.374
Consumer prices †.....	do.	0.460	0.405	0.417	0.412	0.408	0.404	0.404	0.397	0.397	0.394	0.390	0.387	0.384	0.380	0.377	0.374

## CONSTRUCTION AND REAL ESTATE

## CONSTRUCTION PUT IN PLACE @

New construction (unadjusted), total .....	mil. \$	228,950	228,705	17,003	17,909	18,873	19,706	19,975	20,483	21,156	21,352	20,365	19,332	'16,820	'16,182	17,795	.....
Private, total #.....	do.	179,948	173,578	13,365	13,869	14,212	14,568	14,522	15,054	15,418	15,966	15,717	15,134	'13,112	'12,689	14,074	.....
Residential.....	do.	99,030	86,903	6,686	6,836	6,963	6,959	7,134	7,556	7,876	8,154	8,277	7,424	'6,614	'6,200	6,913	.....
New housing units.....	do.	78,587	62,794	4,905	4,731	4,695	4,753	4,993	5,405	5,783	6,061	6,182	5,365	'4,881	'4,643	5,188	.....
Nonresidential buildings, except farm and public utilities, total #.....	mil. \$	47,298	51,891	3,969	4,202	4,373	4,543	4,375	4,503	4,473	4,676	4,529	4,481	4,110	'4,042	4,426	.....
Industrial.....	do.	14,950	14,023	1,113	1,106	1,174	1,274	1,153	1,187	1,178	1,178	1,157	1,265	1,093	'1,063	1,260	.....
Commercial.....	do.	24,924	29,340	2,209	2,419	2,500	2,564	2,504	2,580	2,529	2,702	2,586	2,474	2,324	'2,283	2,431	.....
Public utilities:																	
Telephone and telegraph.....	do.	6,343	6,745	557	591	565	607	584	568	596	620	532	548	455	452	.....	
Public, total #.....	do.	49,003	55,128	3,638	4,040	4,661	5,139	5,453	5,429	5,738	5,386	4,648	4,198	3,708	'3,493	3,721	.....
Buildings (excluding military) #.....	do.	15,857	18,928	1,378	1,483	1,547	1,701	1,704	1,777	1,813	1,672	1,638	1,645	1,502	'1,364	1,472	.....
Housing and redevelopment.....	do.	1,211	1,658	133	132	132	141	148	129	139	157	149	163	150	'143	153	.....
Industrial.....	do.	1,411	1,791	189	151	156	165	150	145	201	107	112	174	181	135	179	.....
Military facilities.....	do.	1,640	1,853	146	146	155	149	174	197	176	153	148	145	155	'169	152	.....
Highways and streets.....	do.	11,915	13,472	574	843	1,186	1,497	1,590	1,488	1,637	1,644	1,135	786	668	'597	638	.....
New construction (seasonally adjusted at annual rates), total .....	bil. \$	.....	237.1	225.8	218.9	215.0	214.3	215.1	223.7	228.8	235.8	247.4	261.9	'254.0	248.0	.....	
Private, total #.....	do.	.....	180.6	171.5	164.8	161.3	158.6	162.1	167.9	173.8	182.2	189.2	196.4	'193.4	189.8	.....	
Residential.....	do.	.....	94.0	83.5	77.0	73.4	74.3	78.6	84.4	89.2	97.0	100.2	103.2	'100.7	97.0	.....	
New housing units.....	do.	.....	68.4	60.7	55.2	51.9	52.2	56.1	60.8	63.5	69.2	71.1	75.4	'74.4	72.4	.....	
Nonresidential buildings, except farm and public utilities, total #.....	bil. \$	.....	52.3	52.7	52.9	52.9	49.4	49.1	49.0	50.2	51.1	54.6	58.7	'58.0	58.1	.....	
Industrial.....	do.	.....	13.9	13.6	14.2	15.0	13.3	13.0	13.1	13.0	13.4	15.1	15.1	'15.2	15.7	.....	
Commercial.....	do.	.....	29.9	30.9	30.1	29.6	28.1	28.0	27.4	28.4	28.9	30.4	33.6	'33.0	32.8	.....	
Public utilities:																	
Telephone and telegraph.....	do.	.....	7.0	7.3	6.6	6.8	6.7	6.3	6.7	6.3	6.2	7.1	6.9	.....			
Public, total #.....	do.	.....	56.5	54.3	54.1	53.7	55.7	53.1	55.8	55.0	53.6	58.2	65.5	'60.6	58.2	.....	
Buildings (excluding military) #.....	do.	.....	18.5	18.3	18.5	19.4	18.0	19.5	19.4	18.8	19.5	20.9	20.3	'19.4	19.9	.....	
Housing and redevelopment.....	do.	.....	1.9	1.8	1.5	1.6	1.6	1.5	1.4	1.6	1.7	2.1	2.3	'2.0	2.2	.....	
Industrial.....	do.	.....	2.1	1.8	1.8	1.8	1.8	1.6	2.4	1.4	1.4	2.2	2.3	1.8	2.0	2.0	.....
Military facilities.....	do.	.....	1.9	2.0	1.7	1.7	2.0	2.3	1.7	2.1	1.8	1.7	2.1	2.0	2.0	2.0	.....
Highways and streets.....	do.	.....	13.6	14.4	13.2	14.0	13.8	11.3	13.8	13.6	12.4	13.7	19.9	'17.8	15.1	.....	

## CONSTRUCTION CONTRACTS

Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																		
Valuation, total .....	mil. \$	168,446	147,164	'10,945	11,071	11,135	12,425	13,466	15,146	13,077	13,886	13,296	12,513	10,467	10,405	13,904	.....	
Index (mo. data seas. adj.) ††.....	.....	186	162	155	130	125	145	148	192	163	167	210	193	185	177	183	.....	
Public ownership .....	mil. \$	46,646	41,351	'3,263	3,724	3,534	3,867	3,783	3,488	3,559	3,459	3,367	3,238	3,242	3,007	3,649	.....	

Private ownership .....	mil. \$	121,800	105,813	'7,682	7,348	7,601	8,558	9,684	11,657	9,518	10,428	9,929	9,275	7,225	7,399	10,255	.....
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By type of building:

Nonresidential.....	do.	50,206	52,345	'4,053	4,063	4,135	4,861	4,819	4,313	4,419	5,025	5,008	4,709	4,122	4,085	5,345	.....
Residential.....	do.	74,557	63,206	'4,435	4,373	4,495	5,092	6,105	5,897	6,069	6,785	5,847	5,570	4,207	4,206	5,929	.....
Non-building construction .....	do.	43,683	31,613	'2,458	2,635	2,505	2,471	2,542	4,936	2,589	2,076	2,441	2,235	2,139	2,114	2,630	.....

New construction planning (Engineering News-Record) §.....

do.	135,005	149,143	12,750	12,397	13,057	8,900	9,642	8,997	9,821	13,580	17,200	13,071	14,991	12,449	11,212	.....
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## HOUSING STARTS AND PERMITS

New housing units started: Unadjusted:																	
Total (private and public) .....	thous.	1,749.1	1,298.5	86.1	96.6	92.1	116.8	120.7	130.3	139.3	153.0	113.5	96.4	85.1	.....	.....	
Privately owned .....	do.	1,745.1	1,292.2	85.1	96.2	91.7	116.4	120.1	129.9	138.3	152.7	112.9	95.9	84.5	'71.9	'107.6	124.0
One-family structures .....	do.	1,194.1	852.2	51.7	61.5	64.9	76										

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### CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES																		
Dept. of Commerce composite	1972=100..	199.6	220.9	216.0	216.3	218.8	222.6	223.7	223.9	224.3	224.6	225.2	226.1	227.3	227.7	231.2	.....	.....
American Appraisal Co., The:																		
Average, 30 cities	1913=100..	2,357	2,495	2,432	2,418	2,430	2,502	2,531	2,551	2,545	2,547	2,556	2,566	2,578	2,581	2,576	2,600	.....
Atlanta	do..	2,506	2,660	2,600	2,561	2,563	2,672	2,726	2,735	2,717	2,711	2,715	2,723	2,773	2,781	2,788	2,807	.....
New York	do..	2,431	2,553	2,533	2,510	2,509	2,528	2,580	2,589	2,577	2,575	2,579	2,587	2,621	2,639	2,629	2,644	.....
San Francisco	do..	2,498	2,671	2,610	2,609	2,607	2,626	2,722	2,732	2,717	2,730	2,738	2,744	2,820	2,821	2,834	2,855	.....
St. Louis	do..	2,424	2,343	2,286	2,261	2,259	2,367	2,383	2,398	2,384	2,395	2,399	2,406	2,396	2,357	2,346	2,361	.....
Boeckh indexes:																		
Average, 20 cities: @																		
Apartments, hotels, office buildings	1972=100..	170.5	186.0	179.9	.....	183.1	.....	187.8	.....	192.6	.....	194.0	.....	194.8	.....	197.1	.....	.....
Commercial and factory buildings	do..	179.0	195.2	189.3	.....	191.7	.....	197.3	.....	201.8	.....	203.2	.....	204.7	.....	206.8	.....	.....
Residences	do..	176.6	186.0	182.7	.....	185.0	.....	185.7	.....	188.8	.....	191.4	.....	192.6	.....	194.9	.....	.....
Engineering News-Record:																		
Building	1967=100..	269.3	287.7	283.9	282.6	279.9	284.1	289.0	292.1	292.4	292.5	296.0	298.6	298.2	298.4	298.0	305.5	.....
Construction	do..	279.5	301.4	294.1	293.3	292.2	297.7	303.5	307.6	309.0	309.7	312.5	314.3	313.9	314.0	315.0	321.4	.....
Federal Highway Adm.—Highway construction:																		
Composite (avg. for year or qtr.)	1967=100..	308.3	347.9	336.9	.....	.....	360.2	.....	345.4	.....	.....	349.7	.....	.....	.....	.....	.....	.....
CONSTRUCTION MATERIALS																		
Output indexes:																		
Iron and steel products	1947-49=100..	165.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and wood products	do..	191.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portland cement	do..	225.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
REAL ESTATE ¶																		
Mortgage applications for new home construction:																		
FHA net applications	thous. units..	133.8	141.4	9.9	10.0	12.3	10.9	15.4	15.6	16.5	12.9	9.6	11.3	7.4	8.3	13.0	11.3	.....
Seasonally adjusted annual rates	do..	.....	119	110	116	123	163	186	185	185	137	133	176	129	119	148	125	.....
Requests for VA appraisals	do..	216.1	202.2	15.7	14.9	14.8	17.4	22.3	21.0	20.3	19.8	12.9	11.3	12.5	14.9	17.3	18.2	.....
Seasonally adjusted annual rates	do..	.....	180	159	166	209	246	243	242	211	188	169	177	191	190	194	194	.....
Home mortgages insured or guaranteed by:																		
Fed. Hous. Adm.: Face amount	mil. \$..	18,166.74	16,458.53	1,287.33	1,367.96	926.69	918.70	1,324.06	1,506.58	1,461.37	1,584.55	1,242.93	1,351.14	955.33	849.36	983.70	1,121.55	.....
Vet. Adm.: Face amount \$..	do..	16,505.50	13,855.54	1,252.31	1,148.69	848.02	740.56	817.14	944.00	1,623.90	1,133.39	1,135.18	954.90	917.26	745.20	706.41	769.70	.....
Federal Home Loan Banks, outstanding advances to member institutions, end of period	mil. \$..	41,838	48,963	44,122	44,660	43,366	42,364	41,473	42,605	44,161	46,115	47,322	48,963	48,581	48,206	49,175	51,530	.....
New mortgage loans of all savings and loan associations, estimated total	mil. \$..	100,546	72,537	5,723	4,581	3,241	4,130	5,711	8,339	9,500	9,336	6,574	6,942	4,285	3,676	4,767	.....	.....
By purpose of loan:																		
Home construction	do..	20,583	14,946	1,119	969	706	915	1,238	1,556	1,803	1,886	1,391	1,454	1,029	1,888	1,160	.....	.....
Home purchase	do..	62,740	42,957	3,547	2,793	1,848	2,374	3,498	5,208	5,708	5,552	3,821	3,748	2,315	1,966	2,507	.....	.....
All other purposes	do..	17,223	14,634	1,057	819	687	841	975	1,575	1,989	1,898	1,362	1,740	941	822	1,100	.....	.....

### DOMESTIC TRADE

ADVERTISING																		
McCann-Erickson national advertising index, seasonally adjusted:																		
Combined index	1967=100..	274	.....	295	297	302	311	305	326	314	294	.....	.....	.....	.....	.....	.....	.....
Network TV	do..	312	.....	332	332	343	360	341	370	363	330	.....	.....	.....	.....	.....	.....	.....
Spot TV	do..	293	.....	293	342	339	329	335	349	360	354	.....	.....	.....	.....	.....	.....	.....
Magazines	do..	235	.....	266	236	252	263	243	280	253	227	.....	.....	.....	.....	.....	.....	.....
Newspapers	do..	246	.....	274	270	261	276	294	291	265	259	.....	.....	.....	.....	.....	.....	.....
Magazine advertising (Publishers Information Bureau):																		
Cost, total	mil. \$..	2,671.1	.....	255.7	261.3	266.9	234.4	170.8	175.3	251.0	275.2	311.5	254.3	184.3	225.7	268.0	.....	.....
Apparel and accessories	do..	92.3	.....	10.0	13.2	8.9	5.9	5.3	7.8	15.9	13.0	11.9	9.7	6.7	6.2	12.1	.....	.....
Automotive, incl. accessories	do..	223.7	.....	24.3	20.2	23.9	20.1	12.7	8.4	12.0	24.3	27.3	22.1	14.8	24.0	25.7	.....	.....
Building materials	do..	46.6	.....	4.0	6.2	6.5	5.0	3.0	2.9	5.2	4.6	3.9	2.4	2.3	3.2	3.2	3.2	.....
Drugs and toiletries	do..	269.0	.....	21.6	25.4	28.3	24.9	21.0	23.6	27.8	25.9	27.4	22.6	23.7	21.9	24.9	24.9	.....
Foods, soft drinks, confectionery	do..	200.7	.....	19.5	18.8	15.3	17.3	15.2	13.4	14.4	19.6	29.4	18.4	9.0	17.9	18.4	.....	.....
Beer, wine, liquors	do..	236.1	.....	19.5	20.3	20.2	22.9	13.7	11.9	16.7	22.0	27.6	36.9	11.5	14.4	17.8	.....	.....
Household equip., supplies, furnishings	do..	130.8	.....	11.2	14.9	16.5	11.8	7.9	7.9	12.3	14.6	18.4	10.8	8.9	7.8	11.6	.....	.....
Industrial materials	do..	69.9	.....	6.7	7.1	6.6	5.8	3.4	4.0	7.4	7.2	7.6	4.5	4.3	3.8	5.8	.....	.....
Soaps, cleansers, etc.	do..	35.7	.....	2.6	3.1	3.2	2.2	0.9	2.3	3.3	3.1	2.7	1.4	1.9	1.9	2.1	.....	.....
Smoking materials	do..	281.2	.....	27.1	24.4	24.8	24.3	21.3	23.1	25.6	24.9	24.2	23.4	20.7	24.8	30.0	.....	.....
All other	do..	1,085.2	.....	109.2	107.7	112.9	94.2	66.3	69.9	110.5	116.0	131.2	102.2	80.4	99.9	116.5	.....	.....
Newspaper advertising expenditures (64 cities): ¶																		
Total	mil. \$..	7,529.0	8,192.3	743.7	669.4	706.7	695.2	586.3	675.0	650.2	738.4	810.0	680.5	671.2	703.8	840.3	.....	.....
Automotive	do..	193.0	183.6	17.3	15.5	15.9	14.7	12.9	13.6	15.2	15.6	16.7	11.3	16.2	19.4	22.5	.....	.....
Classified	do..	2,201.7	2,191.8	213.9	177.7	182.3	188.3	172.0	196.8	180.8	183.8	185.3	136.2	197.7	199.2	235.0	.....	.....
Financial	do..	236.8	298.0	25.6	30.0	25.9	24.9	24.3	16.0	21.9	27.7	24.4	27.9	33.9	24.6	31.2	.....	.....
General	do..	937.8	1,122.7	104.4	101.3	103.0	96.5	72.1	78.1	93.2	105.9	113.7	76.6	100.6	113.3	136.2	.....	.....
Retail	do..	3,959.8	4,396.3	382.4	344.9	379.6	370.8	305.0										

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

	1979	1980	1980											1981			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>DOMESTIC TRADE—Continued</b>																	
<b>RETAIL TRADE</b>																	
All retail stores: †																	
Estimated sales (unadj.), total † mil. \$.	894,343	956,655	75,998	75,154	79,202	77,366	79,860	81,740	77,579	84,000	83,816	100,755	77,361	74,321	84,207	86,274	
Durable goods stores #	304,809	297,926	24,160	23,652	24,247	24,747	26,032	25,256	24,506	26,698	25,121	28,093	23,239	23,857	28,095	28,159	
Building materials, hardware, garden supply, and mobile home dealers # mil. \$.	50,272	48,210	3,532	3,899	4,287	4,259	4,247	4,289	4,434	4,672	4,152	3,971	3,351	3,359	4,048	4,570	
Building materials and supply stores .....	35,255	33,682	2,409	2,647	2,865	2,942	3,028	3,071	3,215	3,398	2,936	2,616	2,380	2,380	2,804	.....	
Hardware stores .....	7,838	7,743	566	647	720	666	671	641	642	692	659	825	565	538	651	.....	
Automotive dealers # .....	177,251	167,017	14,481	13,595	13,487	14,098	15,176	14,211	13,489	15,027	13,264	13,016	13,351	14,370	17,179	16,395	
Motor vehicle dealers .....	161,110	148,799	13,125	12,037	11,924	12,542	13,527	12,600	11,965	13,330	11,699	11,365	11,926	13,011	15,585	.....	
Auto and home supply stores .....	16,141	18,218	1,356	1,558	1,563	1,556	1,649	1,611	1,524	1,697	1,548	1,651	1,425	1,359	1,594	.....	
Furniture, home furn., and equip # .....	41,868	43,198	3,406	3,326	3,444	3,389	3,636	3,712	3,626	3,822	4,048	4,905	3,616	3,351	3,710	3,766	
Furniture, home furnishings stores .....	25,692	26,228	2,092	2,048	2,123	2,053	2,172	2,244	2,170	2,309	2,421	2,566	2,152	2,020	2,261	.....	
Household appliance, radio, TV .....	12,428	13,190	973	956	1,006	1,044	1,139	1,119	1,083	1,126	1,207	1,634	1,074	976	1,066	.....	
Nondurable goods stores .....	589,534	658,729	51,838	51,502	54,955	52,619	53,828	56,484	53,073	57,302	58,695	72,662	54,122	50,464	56,112	58,115	
General merch. group stores .....	109,740	116,287	8,320	8,614	9,476	8,713	8,630	9,640	8,923	10,105	11,821	18,365	7,279	7,160	8,968	9,775	
Department stores .....	88,520	94,185	6,723	6,927	7,682	7,066	6,974	7,834	7,299	8,198	9,642	14,859	5,873	5,783	7,346	7,968	
Variety stores .....	8,385	8,856	652	712	737	679	741	635	735	787	1,397	566	557	665	.....		
Food stores .....	195,826	217,511	17,550	17,223	18,756	17,638	18,640	19,115	17,712	18,853	18,485	20,212	19,195	17,477	18,823	19,456	
Grocery stores .....	182,365	202,065	16,325	15,951	17,478	16,356	17,343	17,812	16,474	17,195	18,506	17,830	16,133	17,373	17,974	.....	
Gasoline service stations .....	73,202	94,470	7,433	7,619	8,008	8,254	8,504	8,470	7,982	8,244	8,350	8,047	7,616	8,315	8,558	.....	
Apparel and accessory stores # .....	42,375	44,487	3,281	3,475	3,523	3,295	3,263	3,913	3,586	3,931	4,179	6,335	3,279	2,911	3,446	4,007	
Men's and boys' clothing .....	7,830	8,025	546	574	615	633	563	683	608	702	801	1,283	565	494	534	.....	
Women's clothing, spec. stores, furriers .....	15,802	16,991	1,276	1,337	1,358	1,223	1,272	1,468	1,409	1,546	1,582	2,339	1,258	1,141	1,380	.....	
Shoe stores .....	7,127	8,040	626	697	656	604	577	724	693	724	750	942	614	530	660	.....	
Eating and drinking places .....	79,576	86,612	6,913	7,052	7,488	7,475	7,635	7,920	7,276	7,518	7,142	7,510	7,065	6,742	7,664	7,989	
Drug and proprietary stores .....	28,107	31,557	2,447	2,483	2,598	2,499	2,518	2,563	2,507	2,693	3,265	3,775	2,722	2,530	2,680	2,750	
Liquor stores .....	15,294	16,556	1,273	1,269	1,394	1,348	1,398	1,420	1,277	1,347	1,407	1,926	1,275	1,195	1,261	.....	
Estimated sales (seas. adj.), total † .....	.....	.....	77,603	76,404	75,975	77,843	79,491	79,829	80,620	81,552	82,764	83,443	85,463	86,810	87,174	86,309	
Durable goods stores # .....	.....	.....	24,127	23,011	22,544	23,589	25,071	24,593	25,094	25,293	26,007	25,983	27,075	28,328	28,233	26,787	
Building materials, hardware, garden supply, and mobile home dealers # mil. \$.	.....	.....	3,917	3,846	3,828	3,792	3,808	3,844	4,039	4,084	4,251	4,261	4,596	4,488	4,446	.....	
Building materials and supply stores .....	.....	.....	2,719	2,715	2,698	2,634	2,633	2,670	2,820	2,863	2,963	3,246	3,233	3,147	.....	.....	
Hardware stores .....	.....	.....	630	614	626	622	634	633	639	646	662	689	731	737	727	.....	
Automotive dealers .....	.....	.....	13,517	12,508	12,142	13,174	14,451	13,940	14,173	14,258	14,593	14,413	14,965	16,315	16,183	14,675	
Motor vehicle dealers .....	.....	.....	12,119	11,013	10,646	11,689	12,871	12,389	12,661	12,695	13,042	12,827	13,355	14,603	14,538	.....	
Auto and home supply stores .....	.....	.....	1,398	1,495	1,496	1,485	1,580	1,551	1,512	1,563	1,551	1,586	1,610	1,712	1,645	.....	
Furniture, home furn., and equip # .....	.....	.....	3,568	3,524	3,524	3,484	3,626	3,628	3,702	3,682	3,802	3,817	4,016	3,888	3,890	3,968	
Furniture, home furnishings stores .....	.....	.....	2,148	2,109	2,115	2,059	2,144	2,168	2,233	2,210	2,267	2,241	2,404	2,319	2,314	.....	
Household appliance, radio, TV .....	.....	.....	1,056	1,051	1,055	1,084	1,130	1,099	1,097	1,093	1,137	1,151	1,201	1,163	1,161	.....	
Nondurable goods stores .....	.....	.....	53,476	53,393	53,431	54,254	54,420	55,236	55,526	56,259	56,757	57,460	58,388	58,482	58,941	59,522	
General merch. group stores .....	.....	.....	9,369	9,266	9,410	9,417	9,506	9,722	9,649	9,940	10,025	10,093	9,994	10,306	10,301	10,377	
Department stores .....	.....	.....	7,579	7,489	7,629	7,622	7,715	7,905	7,840	8,045	8,171	8,146	8,078	8,381	8,453	8,477	
Variety stores .....	.....	.....	729	726	736	736	731	740	722	739	732	738	775	770	764	.....	
Food stores .....	.....	.....	17,664	17,725	17,591	17,953	18,088	18,405	18,577	18,592	18,808	19,098	19,072	19,112	19,506	19,750	
Grocery stores .....	.....	.....	16,457	16,478	16,365	16,690	16,805	17,078	17,250	17,267	17,457	17,709	17,601	17,632	18,059	18,322	
Gasoline service stations .....	.....	.....	7,624	7,727	7,737	7,983	7,918	7,998	7,990	8,090	8,130	8,284	8,497	8,596	8,642	.....	
Apparel and accessory stores # .....	.....	.....	3,582	3,574	3,633	3,687	3,675	3,785	3,724	3,771	3,777	3,789	3,945	4,022	3,944	4,007	
Men's and boys' clothing .....	.....	.....	635	613	654	679	674	736	699	702	683	666	642	681	639	.....	
Women's clothing, spec. stores, furriers .....	.....	.....	1,366	1,393	1,387	1,399	1,404	1,435	1,416	1,431	1,438	1,450	1,549	1,557	1,530	.....	
Shoe stores .....	.....	.....	654	648	664	667	663	677	670	672	687	677	728	755	739	.....	
Eating and drinking places .....	.....	.....	7,069	7,102	7,044	7,085	7,096	7,135	7,276	7,371	7,416	7,563	7,885	7,876	7,958	7,933	
Drug and proprietary stores .....	.....	.....	2,523	2,549	2,580	2,587	2,604	2,623	2,667	2,742	2,760	2,755	2,815	2,768	2,749	2,812	
Liquor stores .....	.....	.....	1,385	1,390	1,379	1,371	1,346	1,367	1,348	1,369	1,371	1,386	1,390	1,404	1,401	.....	
Estimated inventories, end of year or month: †																	
Book value (unadjusted), total mil. \$.	106,169	108,717	109,393	110,867	109,997	109,454	109,268	108,482	111,826	117,264	119,039	108,717	108,147	109,961	.....	.....	
Durable goods stores #	52,691	51,169	53,522	53,895	53,108	52,418	51,306	49,619	49,678	51,457	52,807	51,159	51,904	52,284	.....	.....	
Building materials and supply stores .....	8,609	8,695	9,299	9,389	9,109	9,059	8,878	8,902	8,927	8,975	8,909	8,695	8,816	9,151	.....	.....	
Automotive dealers .....	26,763	24,457	26,461	26,300	25,731	24,983	24,081	22,159	21,821	22,913	24,031	24,457	24,931	24,783	.....	.....	
Furniture, home furn., and equip .....	8,146	8,008	8,223	8,413	8,391	8,463	8,269	8,380	8,420	8,671	8,525	8,008	7,975	8,122	.....	.....	
Nondurable goods stores # .....	53,478	57,558	55,871	56,972	56,889	57,036	57,962	58,863	62,148	65,807	66,232	57,558	56,243	57,677	.....	.....	
General merch. group stores .....	18,628	19,894	20,485	21,181	21,082	21,066	21,363	21,898	23,439	24,328	25,460	19,894	19,397	20,188	.....	.....	
Department stores .....	13,734	14,819	14,915	15,429	15,383	15,376	15,508	15,933	17,031	18,461	18,824	14,819	14,366	14,819	.....	.....	
Food stores .....	11,517	12,471	11,551	11,586	11,570	11,710	11,745	11,791	12								

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

## DOMESTIC TRADE—Continued

## RETAIL TRADE—Continued

Firms with 11 or more stores—Continued  
Estimated sales (unadjusted)—Continued

## Non durable goods stores—Continued

Food stores .....	102,496	113,214	9,126	8,890	9,761	9,003	9,608	9,898	9,209	9,940	9,764	10,652	10,281	9,197	.....
Grocery stores .....	101,270	111,857	9,016	8,775	9,653	8,897	9,497	9,788	9,105	9,832	9,653	10,486	10,153	9,048	.....
Apparel and accessory stores # .....	14,285	15,204	1,117	1,196	1,200	1,107	1,068	1,404	1,227	1,354	1,468	2,312	1,979	924	.....
Women's clothing, specialty stores, furriers .....	5,876	6,191	464	491	503	450	467	554	496	555	595	912	1,384	382	.....
Family clothing stores .....	3,455	3,664	244	264	282	270	259	347	282	325	359	630	1,240	218	.....
Shoe stores .....	3,420	3,707	300	332	297	269	242	345	325	332	343	460	1,251	233	.....
Eating places .....	15,165	17,011	1,388	1,398	1,457	1,409	1,493	1,567	1,427	1,502	1,447	1,505	1,413	1,336	.....
Drug stores and proprietary stores .....	13,720	15,665	1,174	1,211	1,286	1,237	1,260	1,292	1,233	1,297	1,330	2,055	1,317	1,229	.....

Estimated sales (sea. adj.), total # .....

do.....	26,100	26,073	26,226	26,570	26,849	27,344	27,368	27,752	28,074	28,359	28,474	29,104	.....	.....	.....
Auto and home supply stores .....	274	287	288	284	298	298	298	293	295	298	308	329	.....	.....	.....
Department stores .....	7,158	7,083	7,229	7,235	7,294	7,475	7,418	7,620	7,768	7,735	7,696	7,970	.....	.....	.....
Variety stores .....	541	543	545	549	546	556	550	565	558	557	572	589	.....	.....	.....
Grocery stores .....	8,980	9,093	9,055	9,239	9,366	9,512	9,604	9,630	9,672	9,883	9,810	9,889	.....	.....	.....
Apparel and accessory stores .....	1,213	1,210	1,233	1,244	1,255	1,278	1,257	1,291	1,297	1,324	1,328	1,384	.....	.....	.....
Women's clothing, spec. stores, furriers .....	504	508	505	509	520	513	518	526	528	538	570	.....	.....	.....	.....
Shoe stores .....	306	302	307	301	311	307	313	314	317	317	339	.....	.....	.....	.....
Drug stores and proprietary stores .....	1,292	1,250	1,282	1,295	1,318	1,328	1,340	1,360	1,361	1,361	1,395	1,393	.....	.....	.....
All retail stores, accts, receivable, end of yr. or mo.:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total (unadjusted) .....	40,387	.....	36,953	36,566	36,220	36,157	36,046	(*)	.....	.....	.....	.....	.....	.....	.....
Durable goods stores .....	11,391	.....	10,454	10,914	10,832	10,973	11,138	(*)	.....	.....	.....	.....	.....	.....	.....
Non durable goods stores .....	28,996	.....	26,499	25,652	25,388	25,184	24,908	(*)	.....	.....	.....	.....	.....	.....	.....
Charge accounts .....	12,268	.....	11,458	11,493	11,250	11,371	11,426	(*)	.....	.....	.....	.....	.....	.....	.....
Installment accounts .....	28,119	.....	25,495	25,073	24,970	24,786	24,620	(*)	.....	.....	.....	.....	.....	.....	.....
Total (seasonally adjusted) .....	37,437	.....	37,452	37,108	36,434	36,526	36,972	(*)	.....	.....	.....	.....	.....	.....	.....
Durable goods stores .....	11,194	.....	10,888	11,066	10,763	10,790	10,938	(*)	.....	.....	.....	.....	.....	.....	.....
Non durable goods stores .....	26,243	.....	26,564	26,042	25,671	25,736	26,034	(*)	.....	.....	.....	.....	.....	.....	.....
Charge accounts .....	11,743	.....	11,413	11,375	10,929	11,256	11,716	(*)	.....	.....	.....	.....	.....	.....	.....
Installment accounts .....	25,694	.....	26,039	25,733	25,505	25,270	25,256	(*)	.....	.....	.....	.....	.....	.....	.....

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

## POPULATION OF THE UNITED STATES

Total, incl. armed forces overseas † .....	.....	1,227,64	.....	1,227,02	.....	1,227,20	.....	1,227,46	.....	1,227,66	.....	1,227,86	.....	1,228,09	.....	1,228,30	.....	1,228,50	.....	1,228,67	.....	1,228,83	.....	1,228,98	.....	1,229,12	.....
<b>LABOR FORCE</b>																											
<b>Not Seasonally Adjusted</b>																											
Labor force, total, persons 16 years of age and over .....	104,996	106,821	105,441	105,505	106,115	108,159	109,095	108,240	106,841	107,536	107,406	106,902	106,796	106,929	107,533	107,807	.....	.....	.....	.....	.....	.....	.....	.....	.....		

## Seasonally Adjusted †

Civilian labor force, total .....	104,171	104,427	105,060	104,591	105,020	104,945	104,980	105,167	105,285	105,067	105,543	105,681	106,177	106,722	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Participation rate * .....	63.7	63.8	63.7	63.8	64.1	63.8	63.9	63.8	63.8	63.8	63.8	63.8	64.0	64.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Employed, total .....	97,628	97,225	97,116	96,780	96,999	97,003	97,180	97,206	97,339	97,282	97,696	97,927	98,412	98,976	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Employment-population ratio * .....	59.3	58.5	59.0	58.7	58.5	58.3	58.2	58.2	58.2	58.2	58.1	58.3	58.4	58.6	58.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Agriculture .....	3,297	3,310	3,337	3,262	3,352	3,232	3,267	3,210	3,399	3,319	3,340	3,394	3,403	3,281	3,276	3,463	3,463	3,463	3,463	3,463	3,463	3,463	3,463	3,463	3,463		
Nonagriculture .....	93,648	93,960	94,291	93,963	93,764	93,548	93,732	93,781	93,887	93,999	93,888	94,294	94,646	95,136	95,513	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Unemployed, total .....	6,543	7,202	7,944	7,811	8,021	7,942	7,800	7,961	7,946	7,785	7,847	7,754	7,764	7,746	7,746	7,746	7,746	7,746	7,746	7,746	7,746	7,746	7,746	7,746	7,746		
Long term, 15 weeks and over .....	1,202	1,829	1,391	1,599	1,686	1,777	1,935	2,150	2,295	2,292	2,329	2,378	2,358	2,250	2,192	2,105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Rates (unemployed in each group as percent of civilian labor force in the group):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
All civilian workers .....	5.8	7.1	6.3	6.9	7.6	7.5	7.6	7.6	7.4	7.6	7.5	7.4	7.4	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	
Men, 20 years and over .....	4.1	5.9	5.0	5.8	6.4	6.4	6.6	6.5	6.6	6.4	6.4	6.2	6.0	6.0	5.9	5.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Women, 20 years and over .....	5.7	6.3	5.8	6.2	6.5	6.4	6.6	6.5	6.2	6.7	6.7	6.8	6.7	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	
Both sexes, 16-19 years .....	16.1	17.7	16.2	16.4	18.9	18.3	18.7	18.8	17.8	18.5	18.6	17.8	19.0	19.3	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	
White .....	5.1	6.3	5.5	6.1	6.8	6.7	6.8	6.7	6.5	6.6	6.6	6.4	6.4	6.2	6.0	5.9	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	
Black and other .....	11.3	13.2	11.9	12.6	13.6	13.5	13.9	13.7	14.1	14.2	14.0	14.0	14.0	12.9	13.1	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2
Married men, spouse present .....	2.7	4.2	3.4	4.0	4.6	4.6	4.9	4.8	4.7</																		

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	1979	1980	1980												1981			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																		
<b>EMPLOYMENT †—Continued</b>																		
<b>Seasonally Adjusted †</b>																		
Employees on nonag. payrolls—Continued																		
Goods-producing—Continued																		
Manufacturing .....	21,062	20,365	20,938	20,642	20,286	20,014	19,828	19,940	20,044	20,157	20,282	20,312	20,345	20,374	20,400	20,455		
Durable goods .....	12,772	12,218	12,707	12,442	12,140	11,947	11,819	11,860	11,955	12,043	12,146	12,160	12,188	12,196	12,226	12,264		
Lumber and wood products .....	766	687	737	689	654	648	650	662	674	677	683	688	693	692	690	687		
Furniture and fixtures .....	499	474	494	491	472	461	449	468	456	464	466	469	472	475	477	483		
Stone, clay and glass products .....	710	668	700	680	663	647	641	648	655	656	661	660	663	661	663	659		
Primary metal industries .....	1,250	1,133	1,209	1,193	1,144	1,096	1,049	1,059	1,074	1,096	1,119	1,133	1,134	1,135	1,133	1,133		
Fabricated metal products § .....	1,724	1,627	1,711	1,678	1,620	1,584	1,551	1,569	1,587	1,595	1,606	1,608	1,610	1,612	1,621	1,621		
Machinery, except electrical .....	2,482	2,488	2,530	2,518	2,517	2,476	2,448	2,437	2,452	2,469	2,475	2,480	2,484	2,491	2,495	2,501		
Electric and electronic equipment @ .....	2,124	2,127	2,176	2,167	2,127	2,094	2,079	2,083	2,091	2,107	2,120	2,135	2,147	2,149	2,157	2,171		
Transportation equipment § .....	2,083	1,892	2,006	1,885	1,819	1,831	1,839	1,840	1,851	1,873	1,901	1,868	1,866	1,865	1,880	1,892		
Instruments and related products .....	689	700	705	703	700	696	698	697	697	701	701	702	700	702	700	699		
Miscellaneous manufacturing .....	446	422	439	438	424	414	415	409	410	411	415	417	415	417	415	418		
Non durable goods .....	8,290	8,147	8,231	8,200	8,146	8,067	8,009	8,080	8,089	8,114	8,136	8,152	8,157	8,178	8,174	8,191		
Food and kindred products .....	1,728	1,689	1,704	1,690	1,691	1,677	1,683	1,690	1,672	1,682	1,686	1,684	1,680	1,685	1,671	1,669		
Tobacco manufactures .....	70	69	68	69	70	71	69	67	68	69	71	70	70	71	72	73		
Textile mill products .....	888	864	888	884	869	843	833	851	851	856	857	858	856	855	855	858		
Apparel and other textile products .....	1,312	1,298	1,316	1,302	1,291	1,287	1,276	1,296	1,299	1,292	1,291	1,291	1,289	1,292	1,297	1,304		
Paper and allied products .....	707	694	708	702	692	685	680	682	686	690	692	693	694	696	695	694		
Printing and publishing .....	1,240	1,272	1,274	1,272	1,268	1,269	1,266	1,266	1,269	1,272	1,278	1,284	1,284	1,294	1,294	1,294		
Chemicals and allied products .....	1,111	1,113	1,123	1,123	1,120	1,112	1,103	1,100	1,104	1,105	1,108	1,112	1,115	1,118	1,118	1,117		
Petroleum and coal products .....	210	197	157	175	203	205	207	208	208	209	209	210	213	213	213	212		
Rubber and plastics products, nec .....	776	711	749	740	703	681	663	680	692	699	705	711	713	716	717	726		
Leather and leather products .....	248	240	244	243	239	237	229	240	240	240	240	241	242	242	242	244		
Service-producing .....	63,382	64,795	64,668	64,830	64,723	64,625	64,704	64,830	64,908	65,074	65,150	65,233	65,440	65,665	65,704	65,663		
Transportation and public utilities .....	5,141	5,155	5,202	5,178	5,167	5,167	5,134	5,114	5,129	5,124	5,147	5,132	5,142	5,156	5,158	5,145		
Wholesale and retail trade .....	20,269	20,571	20,610	20,531	20,487	20,459	20,506	20,589	20,620	20,641	20,660	20,688	20,762	20,885	20,932	20,808		
Wholesale trade .....	5,204	5,281	5,301	5,286	5,268	5,245	5,247	5,263	5,280	5,292	5,302	5,315	5,322	5,327	5,342	5,342		
Retail trade .....	15,066	15,290	15,309	15,245	15,219	15,214	15,259	15,326	15,340	15,349	15,363	15,336	15,447	15,557	15,605	15,466		
Finance, insurance, and real estate .....	4,974	5,162	5,115	5,119	5,137	5,150	5,167	5,180	5,194	5,214	5,225	5,245	5,268	5,277	5,285	5,300		
Services .....	17,078	17,736	17,580	17,618	17,659	17,652	17,780	17,788	17,861	17,913	17,969	18,068	18,133	18,181	18,216	18,278		
Government .....	15,920	16,171	16,161	16,384	16,273	16,230	16,157	16,144	16,109	16,159	16,164	16,145	16,135	16,166	16,132	16,132		
Federal .....	2,773	2,867	2,886	3,115	2,960	2,951	2,893	2,828	2,765	2,788	2,790	2,789	2,801	2,794	2,789	2,787		
State and local .....	13,147	13,304	13,275	13,269	13,313	13,279	13,264	13,316	13,344	13,371	13,374	13,356	13,334	13,372	13,324	13,345		
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted .....	60,442	60,589	60,106	60,311	60,458	60,730	60,349	60,749	60,991	61,086	61,267	61,427	59,896	59,781	60,300	61,183		
Manufacturing .....	15,085	14,281	14,727	14,466	14,172	14,093	13,657	13,947	14,182	14,204	14,260	14,199	14,049	14,046	14,138	14,228		
<b>Seasonally Adjusted †</b>																		
Production or nonsupervisory workers on private nonagricultural payrolls † .....																		
Goods-producing .....	19,386	18,560	19,181	18,814	18,438	18,144	17,901	18,035	18,181	18,313	18,461	18,521	18,657	18,595	18,618	18,441		
Mining .....	721	763	750	755	764	770	757	753	766	772	783	796	806	811	820	864		
Construction .....	3,581	3,516	3,581	3,509	3,488	3,443	3,385	3,410	3,443	3,476	3,499	3,530	3,630	3,544	3,532	3,436		
Manufacturing .....	15,085	14,281	14,850	14,550	14,186	13,931	13,759	13,872	13,972	14,065	14,179	14,195	14,221	14,266	14,266	14,311		
Durable goods .....	9,120	8,470	8,961	8,686	8,386	8,205	8,084	8,123	8,212	8,288	8,381	8,386	8,410	8,411	8,441	8,476		
Lumber and wood products .....	653	575	621	577	544	538	542	553	563	566	571	577	580	577	575	574		
Furniture and fixtures .....	407	383	401	398	380	369	359	366	374	376	378	381	383	386	385	390		
Stone, clay, and glass products .....	560	518	549	530	513	498	492	498	505	506	511	510	512	511	511	508		
Primary metal industries .....	984	870	941	924	877	832	793	822	817	838	860	873	874	874	874	873		
Fabricated metal products § .....	1,304	1,207	1,286	1,252	1,195	1,166	1,136	1,182	1,170	1,178	1,189	1,191	1,190	1,191	1,191	1,190		
Machinery, except electrical .....	1,632	1,601	1,649	1,630	1,622	1,586	1,561	1,551	1,568	1,578	1,578	1,575	1,581	1,586	1,592	1,593		
Electric and electronic equipment @ .....	1,394	1,354	1,413	1,400	1,358	1,320	1,305	1,309	1,315	1,323	1,335	1,347	1,355	1,358	1,365	1,375		
Transportation equipment § .....	1,427	1,228	1,339	1,220	1,159	1,172	1,172	1,171	1,181	1,207	1,238	1,206	1,208	1,205	1,220	1,238		
Instruments and related products .....	420	418	427	423	419	415	414	415	414	416	417	416	416	415	415	414		
Miscellaneous manufacturing .....	340	317	335	332	319	309	310	306	305	302	305	309	311	310	309	311		
Non durable goods .....	5,965	5,811	5,889	5,864	5,800	5,726	5,675	5,749	5,760	5,777	5,798	5,809	5,811	5,829	5,825	5,835		
Food and kindred products .....	1,187	1,156	1,189	1,157	1,157	1,143	1,149	1,157	1,157	1,140	1,149	1,152	1,152	1,153	1,143	1,140		
Tobacco manufactures .....	55	54	53	54	55	55	54	52	54	54	55	54	55	55	55	55		
Textile mill products .....	774	752	775	771	756	731	721	739	740	744	745	744	744	742	745	745		
Apparel and other textile products .....	1,124	1,109	1,000	1,111	1,100	1,097	1,093	1,107	1,108	1,104	1,104	1,103	1,101	1,103	1,107	1,110		
Paper and allied products ..																		

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

### AVERAGE HOURS PER WEEK †—Cont.

#### Seasonally Adjusted—Continued

Average weekly hours per worker—Cont.

Manufacturing—Continued

Durable goods—Continued

Fabricated metal products \$ .....	40.7	40.4	40.7	40.8	39.9	39.7	39.6	40.1	40.4	40.4	40.6	40.6	40.7	40.4	40.6	40.8
Machinery, except electrical .....	41.8	41.1	41.3	41.5	41.0	40.7	40.6	40.8	40.9	40.7	41.0	41.0	41.3	40.8	41.0	41.3
Electric and electronic equipment @ .....	40.3	39.8	40.0	39.9	39.5	39.2	39.0	39.4	39.5	39.9	40.0	40.2	40.4	39.7	40.2	40.2
Transportation equipment \$ .....	41.1	40.6	40.4	40.5	39.7	39.5	39.6	40.9	40.6	40.8	41.4	41.3	41.9	40.5	41.1	41.9
Instruments and related products .....	40.8	40.5	40.4	40.7	40.3	40.4	40.1	40.1	40.1	40.2	40.5	40.5	41.0	40.6	40.4	40.2
Miscellaneous manufacturing .....	38.8	38.7	38.6	38.5	38.3	38.2	38.3	38.6	38.9	38.7	38.6	39.0	38.8	38.7	38.7	38.4
Nondurable goods .....	39.3	39.0	39.0	39.1	38.9	38.6	38.5	38.7	38.8	39.0	39.3	39.7	39.3	39.7	39.1	39.2
Overtime hours .....	3.1	2.8	3.0	3.0	2.6	2.5	2.6	2.8	2.7	2.8	2.9	3.0	3.1	2.8	2.9	2.9
Food and kindred products .....	39.9	39.7	39.3	39.6	39.9	39.6	39.7	39.8	39.7	39.6	39.8	39.8	40.3	39.9	39.6	40.1
Tobacco manufactures .....	38.0	38.2	37.7	38.2	38.2	37.3	38.5	37.3	37.5	39.5	38.9	37.2	39.7	39.4	37.2	37.8
Textile mill products .....	40.4	40.1	40.8	40.3	39.7	39.1	38.8	39.2	39.7	39.9	40.0	40.3	40.5	40.1	39.9	39.9
Apparel and other textile products .....	35.3	35.4	35.3	35.8	35.3	35.2	35.1	35.1	35.1	35.3	35.6	35.6	36.0	35.8	35.7	35.5
Paper and allied products .....	42.6	42.3	42.6	42.5	41.7	41.4	41.4	41.8	42.2	42.2	42.6	43.0	43.1	42.8	42.7	42.7
Printing and publishing .....	37.5	37.1	37.2	37.2	37.1	36.8	36.9	37.1	36.9	37.1	36.8	37.4	37.7	37.2	37.0	37.2
Chemicals and allied products .....	41.9	41.5	41.8	41.5	41.3	41.1	40.8	41.0	41.3	41.4	41.7	41.7	41.8	41.5	41.3	41.3
Petroleum and coal products .....	43.8	41.7	39.7	41.1	42.5	42.3	42.2	42.2	42.7	43.1	43.2	43.2	43.4	43.5	42.8	43.1
Rubber and plastics products, nec .....	40.5	40.0	39.9	40.1	39.3	39.2	39.0	40.2	40.1	40.4	40.8	40.9	41.3	40.6	40.8	40.8
Leather and leather products .....	36.5	36.7	36.9	37.3	36.7	36.7	36.1	36.5	36.2	36.5	36.2	36.6	37.1	37.1	37.5	37.1
Transportation and public utilities † .....	39.9	39.6	39.5	39.5	39.3	39.6	39.9	39.7	39.7	39.8	39.7	40.0	39.4	39.5	39.4	39.3
Wholesale and retail trade .....	32.6	32.1	32.3	32.0	32.1	31.9	31.8	32.0	32.1	32.2	32.1	32.3	32.2	32.1	32.2	32.2
Wholesale trade .....	38.8	38.5	38.5	38.5	38.6	38.0	38.0	38.2	38.5	38.5	38.6	38.7	38.8	38.6	38.6	38.6
Retail trade .....	30.6	30.2	30.3	30.0	30.1	30.0	29.8	30.1	30.1	30.2	30.0	30.2	30.2	30.2	30.1	30.2
Finance, insurance, and real estate † .....	36.2	36.2	36.3	36.2	36.1	36.4	36.2	36.3	36.1	36.3	36.3	36.3	36.3	36.3	36.3	36.3
Services .....	32.7	32.6	32.7	32.6	32.5	32.6	32.6	32.5	32.6	32.6	32.7	32.6	32.7	32.8	32.8	32.8

### AGGREGATE EMPLOYEE-HOURS †

#### Seasonally Adjusted

Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate .....

bil. hours .....	169.04	169.87	170.93	170.49	169.27	168.42	167.63	168.44	169.07	169.78	170.22	171.23	173.03	171.80	172.19	170.48
Total private sector .....	138.43	138.24	139.76	138.36	137.24	136.36	135.57	136.60	137.64	138.26	139.13	139.49	141.18	140.34	140.34	139.87
Mining .....	2.15	2.32	2.30	2.28	2.28	2.32	2.23	2.29	2.34	2.31	2.40	2.50	2.57	2.53	2.53	2.16
Construction .....	8.92	8.67	8.90	8.52	8.52	8.56	8.34	8.31	8.62	8.57	8.66	8.70	9.26	8.54	8.77	8.46
Manufacturing .....	43.94	42.17	43.60	42.84	41.80	41.05	40.59	40.98	41.31	41.65	42.08	42.29	42.70	42.39	42.38	42.34
Transportation and public utilities .....	10.69	10.63	10.77	10.71	10.63	10.51	10.54	10.50	10.56	10.65	10.60	10.64	10.64	10.60	10.60	10.59
Wholesale and retail trade .....	34.29	34.50	34.51	34.39	34.37	34.15	33.98	34.44	34.56	34.74	34.83	34.66	35.09	35.12	35.05	35.08
Finance, insurance, and real estate .....	9.38	9.74	9.71	9.65	9.66	9.77	9.71	9.76	9.79	9.83	9.89	9.92	9.96	9.99	10.02	9.97
Services .....	29.07	30.20	29.98	29.98	29.97	30.01	30.17	30.32	30.46	30.44	30.67	30.76	30.95	31.13	31.18	31.28
Government .....	30.61	31.63	31.18	32.13	32.03	32.05	32.06	31.84	31.43	31.91	31.09	31.74	31.85	31.46	31.76	30.61

Indexes of employee-hours (aggregate weekly): 1

Private nonagric. payrolls, total: 1967 = 100 .....	125.6	124.5	126.0	124.8	123.4	122.5	121.9	123.0	123.7	124.5	125.2	125.5	126.8	126.1	126.4	126.0
Goods-producing .....	109.4	103.7	107.3	105.2	102.2	100.3	98.5	100.0	101.5	102.3	103.7	104.4	106.4	103.8	104.8	103.7
Mining .....	155.0	165.0	162.9	161.7	163.2	166.4	158.7	162.4	166.7	168.0	170.4	175.6	175.4	173.7	172.7	149.3
Construction .....	128.1	126.3	124.9	124.7	124.3	123.7	120.6	120.5	124.7	124.5	126.0	126.8	135.3	124.6	128.6	122.4
Manufacturing .....	104.5	97.6	101.8	99.8	96.1	93.8	92.5	94.2	95.2	96.1	97.4	98.0	98.9	97.7	98.2	98.8
Durable goods .....	108.1	98.8	105.0	101.6	96.6	94.0	92.4	94.1	95.5	96.6	98.5	98.9	99.8	99.2	99.3	100.1
Nondurable goods .....	99.2	95.9	97.3	97.2	95.4	93.5	92.5	94.3	94.7	95.4	95.8	96.7	97.6	97.0	96.5	96.9
Service-producing .....	136.8	139.0	138.3	138.1	137.9	138.2	139.0	139.2	139.9	140.2	140.2	140.9	141.6	141.5	141.5	141.5
Transportation and public utilities .....	114.0	113.2	113.9	113.5	112.6	112.6	112.6	112.6	112.7	113.5	112.8	113.8	111.9	112.5	112.0	111.6
Wholesale and retail trade .....	131.1	130.9	131.8	130.4	130.3	129.1	128.9	130.4	130.9	131.4	131.6	130.9	132.3	132.7	132.3	132.3
Wholesale trade .....	133.4	133.5	134.5	134.1	133.7	130.8	131.0	131.9	133.3	133.6	134.0	134.5	135.0	134.9	134.5	135.0
Retail trade .....	130.1	129.9	130.7	128.9	129.0	128.5	128.0	129.8	130.0	130.6	130.6	129.4	131.3	132.1	132.0	131.3
Finance, insurance, and real estate .....	145.7	150.8	149.6	149.4	149.7	151.2	151.1	151.8	151.1	152.4	152.6	153.2	153.7	154.3	154.0	153.8
Services .....	152.8	158.9	157.6	157.4	159.8	159.1	159.4	159.3	160.0	161.2	161.4	162.4	163.3	163.5	164.4	164.4

### HOURLY AND WEEKLY EARNINGS †

Average hourly earnings per worker: 1

Not seasonally adjusted:

Private nonagric. payrolls .....	6.16	6.66	6.51	6.53	6.57	6.61	6.64	6.68	6.80	6.86	6.93	6.94	7.03	7.07	7.10	7.11
Mining .....	8.50	9.18	8.95	9.10	9.08	9.16	9.08	9.18	9.32	9.37	9.51	9.58	9.65	9.86	9.71	9.71
Construction .....	9.27	9.93	9.68	9.69	9.77	9.81	9.91	10.05	10.19	10.25	10.35	10.43	10.42	10.44	10.44	10.44
Manufacturing .....	6.69	7.27	7.06	7.09	7.13	7.20	7.29	7.30	7.43	7.49	7.59	7.69	7.73	7.74	7.79	7.86
Excluding overtime .....	6.43	7.02	6.81	6.85	6.91	6.98	7.07	7.05	7.16	7.23	7.32	7.40	7.46	7.48	7.53	7.61
Durable goods .....	7.13	7.76	7.54													

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## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

### HOURLY AND WEEKLY EARNINGS †—Cont.

Average hourly earnings per worker—Cont.

#### Seasonally adjusted:

Private nonagricultural payrolls .....	6.16	6.66	6.51	6.54	6.57	6.62	6.67	6.71	6.77	6.83	6.91	6.95	7.02	7.06	7.10	\$7.12
Mining .....	8.50	9.18	8.95	9.10	9.08	9.16	9.08	9.18	9.32	9.37	9.51	9.58	9.78	9.87	9.86	9.91
Construction .....	9.27	9.93	9.75	9.79	9.83	9.89	9.94	10.04	10.05	10.14	10.21	10.32	10.40	10.45	10.50	\$10.55
Manufacturing .....	6.69	7.27	7.06	7.11	7.15	7.22	7.30	7.36	7.42	7.49	7.58	7.63	7.69	7.73	7.79	\$7.88
Transportation and public utilities .....	8.17	8.88	8.62	8.71	8.72	8.75	8.90	8.95	9.04	9.20	9.26	9.31	9.35	9.46	9.42	\$9.52
Wholesale and retail trade .....	5.06	5.48	5.37	5.38	5.42	5.45	5.50	5.53	5.56	5.59	5.66	5.67	5.73	5.79	5.82	\$5.84
Finance, insurance, and real estate .....	5.27	5.78	5.68	5.70	5.77	5.77	5.77	5.82	5.87	5.91	6.01	6.00	6.10	6.21	6.18	\$6.12
Services .....	5.36	5.85	5.72	5.72	5.78	5.86	5.87	5.91	5.93	5.99	6.08	6.10	6.16	6.21	6.26	\$6.26

Indexes of avg. hourly earnings, seas. adj.: ¶

Private nonfarm economy:																	
Current dollars .....	229.8	251.3	245.2	246.2	248.3	250.9	252.1	254.0	255.4	257.9	260.9	261.9	264.4	266.6	268.5	\$269.2	
1967 dollars ‡ .....	105.9	101.7	102.0	101.4	101.4	101.5	102.0	102.0	101.5	101.4	101.5	100.8	101.0	100.9	101.0	\$10.55	
Mining .....	263.9	287.6	280.9	283.7	284.2	286.3	285.3	288.9	290.4	294.4	298.7	302.3	306.6	309.2	311.0	\$309.1	
Construction .....	222.0	236.3	232.2	233.0	234.2	235.3	236.7	239.0	239.3	241.6	243.0	245.3	247.8	248.1	249.8	\$250.2	
Manufacturing .....	234.7	258.5	250.2	252.4	255.0	258.3	260.6	262.4	264.5	266.6	268.9	270.4	272.6	274.6	276.7	\$279.2	
Transportation and public utilities .....	249.3	271.9	265.9	267.2	268.7	270.6	272.8	273.2	274.0	280.2	283.4	284.1	285.9	289.6	291.1	\$292.7	
Wholesale and retail trade .....	223.8	242.6	237.8	238.0	239.8	241.8	243.5	245.3	246.5	247.7	250.9	250.9	254.6	256.7	258.6	\$258.4	
Finance, insurance, and real estate .....	209.6	229.5	225.7	224.9	226.3	230.2	229.0	232.7	233.1	234.8	239.3	238.0	240.2	244.1	245.2	\$241.9	
Services .....	227.8	248.2	242.7	243.0	245.7	248.4	247.6	249.8	251.7	254.2	258.5	259.4	261.3	263.9	265.7	\$265.6	

Hourly wages, not seasonally adjusted:

Construction wages, 20 cities (ENR): §																	
Common labor .....	\$10.78	11.73	11.27	11.27	11.34	11.59	11.83	12.02	12.17	12.25	12.28	12.29	12.28	12.28	12.36	\$12.45	
Skilled labor .....	14.22	18.42	14.82	14.82	14.91	15.20	15.49	15.70	15.79	15.91	15.95	16.04	16.07	16.11	16.13		
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate .....	3.39	3.66	.....	3.61	.....	.....	3.54	.....	.....	3.85	.....	.....	4.12	.....	.....		
All workers, other than piece-rate .....	3.34	3.59	.....	3.56	.....	.....	3.49	.....	.....	3.73	.....	.....	4.04	.....	.....		
Workers receiving cash wages only .....	3.58	3.82	.....	3.77	.....	.....	3.74	.....	.....	3.92	.....	.....	4.36	.....	.....		
Workers paid per hour, cash wages only .....	3.41	3.67	.....	3.60	.....	.....	3.62	.....	.....	3.83	.....	.....	4.09	.....	.....		
Railroad wages (average, class I):	8.93	9.92	9.57	9.55	9.51	9.52	10.11	10.28	10.31	10.25	10.49	10.39	10.51	10.71	.....		

Avg. weekly earnings per worker,

private nonfarm: ¶																	
Current dollars, seasonally adjusted .....	229.53	234.90	230.45	230.86	230.61	231.70	232.78	235.52	238.30	241.10	244.61	246.03	249.21	249.22	250.63	\$251.34	
1967 dollars, seasonally adjusted † .....	100.81	95.10	95.90	95.20	94.28	93.88	94.24	94.62	94.68	94.81	95.10	94.70	95.19	94.33	94.33		
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted .....	194.40	206.25	202.87	203.18	202.99	203.82	204.64	206.72	208.83	210.95	213.62	214.69	215.81	215.82	216.88	\$217.41	
1967 dollars, seasonally adjusted † .....	89.34	83.51	84.42	83.79	82.99	82.59	82.85	83.05	82.97	82.95	83.06	82.64	81.69	81.63			
Current dollars, not seasonally adjusted:																	
Private nonfarm, total .....	219.30	235.10	229.15	228.55	229.95	233.33	234.39	237.14	240.04	242.16	244.63	247.06	246.75	246.74	249.92	\$249.56	
Mining .....	365.50	396.58	388.43	389.48	387.72	394.71	380.45	395.66	405.42	407.60	413.69	422.48	425.43	422.44	415.11	\$417.53	
Construction .....	342.99	367.41	350.42	355.62	360.51	371.80	374.87	386.20	388.48	377.20	383.99	379.65	364.70	388.00	384.19		
Manufacturing .....	268.94	288.62	280.99	279.35	280.21	283.68	282.85	286.89	295.71	298.10	305.12	313.75	308.43	305.73	310.82	\$312.04	
Durable goods .....	290.90	311.95	303.86	301.64	301.72	306.06	303.81	308.87	318.79	323.21	330.89	341.96	333.30	329.97	337.37	\$337.28	
Non durable goods .....	238.80	254.67	245.07	246.13	248.45	251.42	254.10	257.52	261.58	262.75	267.24	273.03	271.35	269.66	272.22	\$271.35	
Transportation and public utilities .....	325.98	351.65	340.49	344.05	342.70	346.50	355.11	355.32	358.89	366.16	368.42	372.40	368.39	373.67	371.15	\$374.14	
Wholesale and retail trade .....	164.96	175.91	172.80	171.72	172.90	175.39	178.10	179.20	178.48	179.44	180.48	181.76	183.86	185.13	186.03	\$187.52	
Wholesale trade .....	247.93	268.35	263.16	263.81	265.27	265.49	267.02	269.18	272.58	274.77	277.92	281.64	282.21	283.04	286.06	\$286.44	
Retail trade .....	138.62	147.38	206.18	142.56	144.12	146.83	149.82	151.10	149.00	149.40	150.60	152.20	152.81	153.92	154.44	\$156.08	
Finance, insurance, and real estate .....	190.77	209.24	206.18	205.62	205.77	210.03	208.87	211.27	211.91	214.53	218.16	217.80	221.43	224.04	224.33	\$220.93	
Services .....	175.27	190.71	186.88	186.30	187.02	190.57	191.65	192.31	192.73	195.60	198.86	199.51	202.15	204.73	205.05	\$205.05	

### HELP-WANTED ADVERTISING

Seasonally adjusted index .....	158	129	145	122	112	115	118	117	122	127	134	130	128	129	126	
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total .....	4.0	3.5	3.5	3.1	3.4	3.9	3.8	4.5	4.3	3.6	2.7	2.2	3.4	3.0	3.4	
New hires .....	2.9	2.1	2.3	2.1	2.1	2.4	2.1	2.5	2.6	2.2	1.6	1.2	1.8	2.0		
Separation rate, total .....	4.0	4.0	3.7	4.6	4.8	4.4	4.2	4.8	4.1	3.7	3.0	3.1	3.6	3.8	3.6	
Quit .....	2.0	1.5	1.6	1.5	1.5	1.4	1.4	2.2	1.9	1.4	1.1	1.1	1.2	1.1	1.2	
Layoff .....	1.1	1.7	1.3	2.3	2.5	2.2	2.0	1.7	1.4	1.5	1.3	1.6	1.2	1.4	1.4	
Seasonally adjusted:			</													

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## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

### WORK STOPPAGES

Industrial disputes:

Number of stoppages:																	
Beginning in month or year .....	number .....	4,800	4,500	396	425	505	435	491	409	438	360	284	66	253	347	314	.....
Workers involved in stoppages:																	
Beginning in month or year .....	thous. do. ....	1,700	1,500	123	116	139	164	270	64	163	94	54	18	50	90	271	.....

### FINANCE

#### BANKING

Open market paper outstanding, end of period:

Bankers' acceptances .....	mil. \$..	45,321	54,744	49,317	50,177	52,636	54,356	54,334	54,486	55,774	56,610	55,226	54,744	54,465	58,084	.....	
Commercial and financial co. paper, total .....	do. ....	111,094	123,063	119,036	122,473	121,707	124,170	121,365	120,299	120,932	123,095	126,048	123,063	130,168	132,077	132,294	.....
Financial companies .....	do. ....	82,279	87,708	82,581	85,177	83,478	81,787	81,533	82,191	82,408	85,707	87,832	87,708	90,513	90,675	91,858	.....
Dealer placed .....	do. ....	17,663	19,945	18,973	18,451	18,257	17,667	18,445	18,654	19,443	20,169	19,945	20,908	21,646	22,828	.....	.....
Directly placed .....	do. ....	64,616	67,763	64,191	66,204	65,027	63,530	63,866	63,746	63,754	66,264	67,763	69,605	69,029	69,030	.....	.....
Nonfinancial companies .....	do. ....	28,815	35,355	36,455	37,296	38,229	42,383	39,832	38,108	38,524	37,388	38,216	35,355	39,655	41,402	40,436	.....

Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:

Total, end of period .....	mil. \$..	58,496	68,648	62,658	63,969	64,362	64,632	65,654	66,239	66,975	67,966	68,324	68,648	70,105	70,886	72,123	.....
Farm mortgage loans:																	
Federal land banks .....	do. ....	31,284	38,138	33,315	34,202	34,996	35,579	36,107	36,470	36,843	37,260	37,612	38,138	38,740	39,375	40,264	.....
Loans to cooperatives .....	do. ....	8,091	9,506	9,196	9,046	8,264	7,584	8,033	8,388	8,902	9,988	10,261	9,506	10,324	10,056	9,802	.....
Other loans and discounts .....	do. ....	19,122	21,005	20,147	20,722	21,102	21,469	21,514	21,381	21,230	20,718	20,451	21,005	21,042	21,455	22,057	.....

Federal Reserve banks, condition, end of period:

Assets, total # .....	mil. \$..	162,947	171,495	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824	167,040	168,067
Reserve bank credit outstanding, total # .....	do. ....	135,092	137,644	131,303	135,544	136,950	138,182	132,648	134,462	134,437	135,029	139,576	137,644	129,492	129,152	131,037	132,896
Time loans .....	do. ....	1,454	1,809	2,502	4,770	602	215	562	1,515	982	1,567	2,284	1,809	1,304	1,249	656	2,333
U.S. Government securities .....	do. ....	117,458	121,328	116,657	118,825	124,277	124,515	119,563	119,848	120,711	121,482	120,812	121,328	117,169	117,621	118,043	119,687
Gold certificate account .....	do. ....	11,112	11,161	11,172	11,172	11,172	11,172	11,172	11,172	11,168	11,163	11,163	11,159	11,159	11,154	11,154	.....

Liabilities, total # .....

do. ....	162,947	171,495	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824	167,040	168,067	
Deposits, total .....	do. ....	35,708	31,546	35,385	39,044	38,445	38,834	32,810	33,141	33,071	33,088	34,809	31,546	30,747	29,777	29,983	31,310
Member-bank reserve balances .....	do. ....	29,520	27,456	31,870	32,927	31,804	33,187	27,548	29,338	28,146	30,518	31,528	27,456	26,621	26,734	26,164	26,063
Federal Reserve notes in circulation .....	do. ....	113,355	124,241	110,597	111,524	113,118	114,502	115,654	116,925	117,144	121,191	124,241	118,248	121,147	120,874	121,852	.....

All member banks of Federal Reserve System, averages of daily figures:

Reserves held, total .....	mil. \$..	143,972	140,097	43,352	44,877	43,968	43,479	42,859	40,373	41,164	41,815	41,678	40,097	41,514	39,650	39,752	40,097
Required .....	do. ....	143,578	140,067	42,907	44,683	43,785	43,268	42,575	40,071	40,908	41,498	40,723	40,067	41,025	39,448	39,372	40,071
Excess .....	do. ....	1,394	1,30	445	194	183	211	284	302	256	317	955	30	489	202	380	26
Borrowings from Federal Reserve banks .....	do. ....	1,473	1,617	2,828	2,455	1,028	380	395	659	1,311	1,335	2,156	1,617	1,405	1,278	1,004	1,343
Free reserves .....	do. ....	1,997	1,471	2,231	2,106	782	157	104	347	1,029	951	1,102	1,471	796	928	427	1,156

Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:

Deposits: † .....	mil. \$..	122,610	119,584	110,963	105,047	100,692	110,723	107,393	108,966	112,467	108,156	111,706	119,584	100,185	95,658	106,246	97,595
Demand, adjusted \$ .....	do. ....	219,155	228,967	202,048	201,536	194,911	208,631	187,725	204,290	208,621	191,810	207,817	228,967	185,566	183,252	206,616	188,663
Individuals, partnerships, and corp. ....	do. ....	155,734	158,722	139,869	134,656	132,409	141,960	131,371	142,783	145,288	135,213	143,831	158,722	127,940	123,777	139,810	128,835
State and local governments .....	do. ....	5,942	5,933	4,777	5,992	4,581	5,008	4,962	4,887	5,135	4,658	4,804	5,933	4,846	4,714	4,938	4,456
U.S. Government .....	do. ....	863	1,088	974	2,426	1,811	1,061	817	1,015	1,031	787	2,964	1,088	1,676	1,579	1,005	2,881
Domestic commercial banks .....	do. ....	35,975	41,710	34,766	37,608	35,489	39,637	30,413	36,559	37,552	34,457	36,804	41,710	34,044	35,230	38,664	32,839
Time, total # .....	do. ....	267,415	313,750	277,048	278,871	278,736	276,789	273,708	281,420	285,113	300,970	313,750	320,947	320,996	321,801	322,992	
Individuals, partnerships, and corp. ....	do. ....	74,604	72,313	71,506	68,752	69,686	73,377	74,574	75,905	76,664	76,042	74,946	72,313	74,382	75,072	79,344	77,897
Other time .....	do. ....	159,958	205,805	172,329	176,497	171,497	172,887	168,630	174,174	177,063	181,124	193,269	205,805	210,718	209,948	208,372	211,052
Loans (adjusted), total \$ .....	do. ....	402,310	433,583	407,165	400,570	392,482	396,202	392,491	403,128	410,							

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>FINANCE—Continued</b>																	
<b>CONSUMER INSTALLMENT CREDIT †</b>																	
Total extended and liquidated:																	
Unadjusted:																	
Extended ..... mil. \$	324,777	305,887	24,902	23,583	22,775	22,988	24,984	27,391	26,907	28,136	24,918	31,052	23,145	23,672	29,519	.....	
Liquidated ..... do...	286,396	304,477	25,925	24,878	24,818	24,378	25,530	25,481	25,744	27,840	24,088	25,669	26,027	25,037	27,940	.....	
Seasonally adjusted:																	
Extended, total # ..... do...		25,881	23,220	22,093	22,349	23,997	26,176	27,064	27,365	25,991	27,149	27,059	28,706	29,822	.....		
By major holder:																	
Commercial banks ..... do...		11,395	10,227	9,785	9,892	10,098	11,107	11,671	11,977	11,432	11,484	10,397	11,648	12,676	.....		
Finance companies ..... do...		5,574	4,801	4,320	4,439	4,809	5,155	5,355	5,323	4,852	5,185	5,904	6,193	5,911	.....		
Credit unions ..... do...		2,428	1,862	1,575	1,318	2,305	3,085	2,752	2,872	2,795	3,035	2,994	3,167	3,153	.....		
Retailers ..... do...		4,108	3,845	4,072	4,186	4,148	4,263	4,596	4,291	4,250	4,497	4,673	4,500	4,685	.....		
By major credit type:																	
Automobile ..... do...			7,372	5,922	5,533	5,550	6,068	7,400	7,518	7,544	7,117	7,234	8,333	8,700	.....		
Revolving ..... do...		10,634	10,347	10,302	10,341	10,679	10,700	11,143	11,124	10,953	11,614	11,483	11,867	12,071	.....		
Mobile home ..... do...		435	397	299	424	377	415	442	513	424	479	383	409	641	.....		
Liquidated, total # ..... do...		25,227	24,891	24,770	24,394	25,196	25,687	26,009	26,663	25,152	25,530	26,190	26,710	26,714	.....		
By major holder:																	
Commercial banks ..... do...			11,658	11,948	11,721	11,675	11,847	11,789	11,936	12,313	11,552	11,760	11,754	12,192	12,064	.....	
Finance companies ..... do...			4,436	3,973	4,074	3,695	4,370	4,768	4,742	4,869	4,258	4,325	4,791	4,663	4,372	.....	
Credit unions ..... do...		2,703	2,597	2,561	2,616	2,575	2,620	2,716	2,809	2,577	2,657	2,706	2,723	2,866	.....		
Retailers ..... do...		4,201	4,124	4,118	4,118	4,059	4,103	4,140	4,157	4,198	4,181	4,264	4,397	4,432	.....		
By major credit type:																	
Automobile ..... do...			6,859	6,565	6,574	6,576	6,785	7,045	7,434	7,343	6,872	6,932	7,300	7,354	7,018	.....	
Revolving ..... do...		10,373	10,677	10,589	10,436	10,641	10,419	10,665	10,851	10,688	10,998	10,926	11,426	11,484	.....		
Mobile home ..... do...		380	383	349	366	363	382	399	372	400	413	407	456	553	.....		
Total outstanding, end of year or month # ..... do...	312,024	313,435	309,127	307,831	305,788	304,399	303,853	305,763	306,926	307,222	308,051	313,435	310,554	309,188	310,766	.....	
By major holder:																	
Commercial banks ..... do...	154,177	145,765	152,347	150,937	149,238	147,883	146,555	146,548	146,362	145,895	145,147	145,765	143,749	142,030	141,897	.....	
Finance companies ..... do...	68,318	76,756	70,421	71,545	72,101	73,118	73,909	74,433	74,823	74,985	75,690	76,756	77,131	78,090	79,490	.....	
Credit unions ..... do...	46,517	44,041	45,730	44,954	44,139	42,995	42,644	43,347	43,562	43,518	43,606	44,041	43,601	43,776	44,212	.....	
Retailers ..... do...	28,119	29,410	25,495	25,073	24,970	24,786	24,620	24,918	25,301	25,703	26,469	29,410	28,300	27,329	26,965	.....	
By major credit type:																	
Automobile ..... do...	116,362	116,327	117,642	117,502	117,058	116,456	116,125	116,868	116,781	116,657	116,517	116,327	115,262	115,677	117,517	.....	
Revolving ..... do...	56,937	59,862	54,269	53,690	53,225	53,042	53,036	53,771	54,406	54,598	55,304	59,862	58,985	57,566	56,831	.....	
Mobile home ..... do...	16,838	17,327	16,944	16,974	16,912	16,988	17,004	17,068	17,113	17,276	17,293	17,327	17,244	17,189	17,273	.....	
<b>FEDERAL GOVERNMENT FINANCE</b>																	
Budget receipts and outlays:																	
Receipts (net) ..... mil. \$	1465,955	1520,050	33,351	61,097	36,071	59,055	37,348	44,259	53,544	38,923	39,175	48,903	52,214	38,394	.....		
Outlays (net) ..... do...	1493,607	1579,011	46,566	51,237	50,198	46,702	52,409	50,755	47,289	56,304	48,049	56,202	59,099	53,969	.....		
Budget surplus or deficit (—) ..... do...	127,652	158,961	—13,215	9,860	—14,127	12,353	—15,062	6,496	6,255	—17,382	—8,874	—7,299	—6,884	—15,575	.....		
Budget financing, total ..... do...	127,652	158,961	13,215	—9,860	14,127	—12,353	15,062	6,496	—6,255	17,382	8,874	7,299	6,884	15,575	.....		
Borrowing from the public ..... do...	33,641	70,515	11,802	4,632	5,350	4,615	9,737	11,111	6,260	4,758	9,231	13,668	6,772	13,916	.....		
Reduction in cash balances ..... do...	11,589	11,154	1,413	—14,492	8,777	—7,738	5,325	—4,615	—12,515	12,624	—357	—6,369	112	1,659	.....		
Gross amount of debt outstanding ..... do...	1833,751	1914,317	870,444	876,914	884,788	884,381	888,367	900,075	914,317	914,782	920,316	936,686	940,528	956,898	.....		
Held by the public ..... do...	1644,589	1715,105	682,630	687,260	692,611	687,997	697,734	708,844	715,105	719,862	729,094	742,761	749,533	763,449	.....		
Budget receipts by source and outlays by agency:																	
Receipts (net), total ..... mil. \$	1465,955	1520,050	33,351	61,097	36,071	59,055	37,348	44,259	53,544	38,923	39,175	48,903	52,214	38,394	.....		
Individual income taxes (net) ..... do...	217,841	244,069	9,056	31,488	9,275	27,791	19,773	20,527	26,936	21,150	20,851	23,725	30,964	15,348	.....		
Corporation income taxes (net) ..... do...	65,677	64,600	9,508	9,171	1,230	15,804	2,136	1,367	8,884	1,284	1,003	9,387	2,158	564	.....		
Social insurance taxes and contributions (net) ..... mil. \$	141,591	160,747	11,499	15,886	20,787	10,793	10,253	18,546	12,860	11,283	13,242	11,078	14,363	17,211	.....		
Other ..... do...	140,847	150,634	3,287	4,552	4,780	4,667	5,188	4,816	4,864	5,205	4,078	4,714	4,728	5,272	.....		
Outlays, total # ..... do...	1493,607	1579,011	46,566	51,237	50,198	46,702	52,409	50,755	47,289	56,305	48,049	56,202	59,099	53,969	.....		
Agriculture Department ..... do...	120,636	124,555	1,732	1,901	2,089	2,632	1,195	1,374	1,340	1,785	1,829	3,415	5,212	2,390	.....		
Defense Department, military ..... do...	115,013	132,840	11,460	11,357	11,273	11,582	11,439	11,402	11,345	12,705	11,601	12,281	12,424	12,544	.....		
Health and Human Services Department § ..... mil. \$	170,297	194,691	16,572	17,667	16,447	15,368	17,455	17,992	17,153	19,017	16,918	19,132	19,081	18,700	.....		
Treasury Department ..... do...	64,988	76,642	5,677	7,584	9,900	6,815	5,164	5,016	5,286	5,625	10,944	5,222	6,936	4,599	.....		
National Aeronautics and Space Adm ..... do...	14,187	14,850	416	398	397	452	423	456	356	479	425	499	381	459	.....		
Veterans Administration ..... do...	19,887	21,135	743	2,004	2,792	630	1,713	2,655	744	2,857	717	3,028	1,921	1,953	.....		
<b>LIFE INSURANCE</b>																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance cos ..... bil. \$	432.28	476.19	439.73	442.93	447.02	450.86	455.76	459.36	464.48	468.06	473.53	476.19	478.48	482.26	.....		
Government securities ..... do...	29.72	32.53	30.36	30.30	30.32	30.13	30.66	30.86	31.10	31.34	31.72	32.53	33.27	34.10	.....		
Corporate securities ..... do...	208.75	226.97	211.40	212.35	213.77	215.14	218.72	220.45	223.40	225.73	228.63	226.97	229.59	230.59	.....		
Mortgage loans, total ..... do...	118.42	131.14	122.31	123.59	124.56	126.46	127.36	128.09	129.88	131.14	131.71	132.44	132.44	132.44	.....		



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	1979	1980	1980											1981				
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
<b>FINANCE—Continued</b>																		
<b>SECURITY MARKETS—Continued</b>																		
<b>Bonds</b>																		
Prices:																		
Standard & Poor's Corporation:																		
High grade corporate:																		
Composite \$ ..... dol. per \$100 bond	51.1	41.4	37.3	41.0	45.7	47.4	45.5	42.1	41.1	39.7	37.8	37.2	38.0	36.1	36.5	34.5		
Domestic municipal (15 bonds) ..... do.	73.4	57.4	53.5	58.0	65.1	63.3	59.9	56.3	54.3	53.4	50.9	48.1	50.4	48.4	47.9	45.9		
Sales:																		
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. \$.	4,087.89	5,190.30	422.52	406.20	412.95	411.84	400.89	367.58	373.04	414.73	427.57	709.63	353.06	324.18	398.95	430.18		
Yields:																		
Domestic corporate (Moody's) ..... percent	10.12	12.75	13.73	13.21	12.11	11.64	11.77	12.33	12.80	13.07	13.63	14.04	13.80	14.22	14.26	14.66		
By rating:																		
Aaa ..... do.	9.63	11.94	12.96	12.04	10.99	10.58	11.07	11.64	12.02	12.31	12.97	13.21	12.81	13.35	13.33	13.88		
Aa ..... do.	9.94	12.50	13.51	13.06	11.91	11.39	11.43	12.09	12.52	12.68	13.34	13.78	13.52	13.89	13.90	14.39		
A ..... do.	10.20	12.89	13.97	13.55	12.35	11.89	11.95	12.44	12.97	13.05	13.59	14.03	13.83	14.27	14.47	14.82		
Baa ..... do.	10.69	13.67	14.45	14.19	13.17	12.71	12.65	13.15	13.70	14.23	14.64	15.14	15.03	15.37	15.34	15.56		
By group:																		
Industrials ..... do.	9.85	12.35	13.11	12.93	12.04	11.41	11.43	11.84	12.31	12.60	13.20	13.60	13.37	13.60	13.66	14.00		
Public utilities ..... do.	10.39	13.15	14.33	13.50	12.17	11.87	12.12	12.82	13.29	13.53	14.07	14.48	14.22	14.84	14.86	15.32		
Railroads ..... do.	9.60	11.48	11.43	11.63	11.54	11.26	11.28	11.36	11.56	11.72	12.02	12.22	12.42	12.61	12.72	12.85		
Domestic municipal:																		
Bond Buyer (20 bonds) ..... do.	6.53	8.73	9.44	7.96	7.73	7.88	8.59	8.85	9.22	9.45	9.61	9.76	9.91	10.27	10.21	10.94		
Standard & Poor's Corp. (15 bonds) ..... do.	6.39	8.51	9.09	8.40	7.37	7.60	8.08	8.62	8.95	9.11	9.55	10.09	9.65	10.03	10.12	10.55		
U.S. Treasury bonds, taxable \$ ..... do.	8.74	10.81	11.87	10.83	9.82	9.40	9.83	10.53	10.94	11.20	11.83	11.89	11.65	12.23	12.15	12.62		
<b>Stocks</b>																		
Prices:																		
Dow-Jones averages (65 stocks) ..... do.	293.46	328.23	291.82	285.15	299.10	314.78	331.17	342.77	348.16	356.44	373.14	368.40	371.59	365.26	381.05	390.66		
Industrial (30 stocks) ..... do.	844.40	891.41	803.56	786.33	828.19	869.86	909.79	947.33	946.67	949.17	971.08	945.96	962.13	945.50	987.18	1,004.86		
Public utility (15 stocks) ..... do.	104.56	110.43	102.03	105.80	109.00	112.81	113.91	110.38	111.44	112.34	114.43	114.23	113.51	108.86	108.42	107.32		
Transportation (20 stocks) ..... do.	237.83	307.23	259.76	244.40	257.35	274.76	299.78	317.91	333.91	357.32	393.29	394.05	394.64	392.60	417.42	439.23		
Standard & Poor's Corporation: \$																		
Combined index (500 Stocks) ..... 1941-43=10	103.01	118.78	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48	132.97	128.40	133.19	134.43		
Industrial, total (400 Stocks) # ..... do.	114.83	134.52	118.73	115.57	120.80	128.80	135.23	140.18	143.73	148.36	155.08	152.19	151.06	145.70	151.03	152.29		
Capital goods (111 Stocks) ..... do.	115.27	131.37	116.20	110.20	113.46	122.14	129.26	136.55	142.10	145.07	153.68	149.78	147.23	143.14	149.76	150.80		
Consumer goods (189 Stocks) ..... do.	83.82	86.88	75.50	76.93	82.81	85.76	88.98	93.62	95.41	92.76	92.28	90.30	94.61	94.45	100.84	105.96		
Utilities (40 Stocks) ..... do.	50.40	50.54	45.40	48.37	50.63	52.48	52.82	51.18	51.10	51.49	52.08	51.66	52.01	49.81	50.36	50.96		
Transportation (20 Stocks) ..... 1970=10	14.53	18.52	15.62	14.68	15.27	16.27	17.97	18.83	19.85	21.77	24.65	24.55	24.25	23.64	25.02	25.88		
Railroads (10 Stocks) ..... 1941-43=10	51.74	75.57	63.39	59.46	61.12	65.44	70.79	73.90	80.64	90.82	106.28	106.74	102.31	97.69	101.32	103.25		
Financial (40 Stocks) ..... 1970=10	12.33	12.50	10.73	11.56	12.20	12.87	13.05	13.04	13.38	13.04	12.68	12.89	13.57	13.41	14.30	14.44		
New York City banks (6 Stocks) 1941-43=10	44.48	44.00	38.46	41.09	44.54	46.30	46.06	45.81	45.86	43.27	43.19	46.63	48.70	48.18	49.83	49.65		
Banks outside N.Y.C. (10 Stocks) ..... do.	104.86	102.90	87.69	97.54	103.52	106.05	107.86	105.24	107.15	103.65	103.58	109.74	117.50	116.43	119.52	119.30		
Property-Casualty insurance (6 Stocks) do.	119.06	127.06	110.23	120.70	121.37	127.07	130.35	133.87	140.97	134.80	128.25	126.00	129.13	126.73	136.70	142.81		
New York Stock Exchange common stock indexes:																		
Composite ..... 12/31/65=50	58.32	68.10	59.52	58.47	61.38	65.43	68.56	70.87	73.12	75.17	78.15	76.69	76.24	73.52	76.46	77.60		
Industrial ..... do.	64.75	78.70	68.71	66.31	69.39	74.47	76.67	81.25	84.92	88.00	92.32	90.37	89.23	85.74	89.39	90.57		
Transportation ..... do.	47.34	60.61	51.77	48.62	51.07	54.04	59.14	62.48	65.89	70.76	77.23	75.74	74.43	72.76	77.09	80.63		
Utility ..... do.	38.20	37.35	33.38	35.29	37.31	38.53	38.77	38.18	38.77	38.44	38.35	37.84	38.53	37.59	37.82	38.34		
Finance ..... do.	61.42	64.25	54.71	57.32	61.47	65.16	66.76	67.22	69.33	69.29	67.21	67.46	70.04	68.48	72.82	74.59		
Yields (Standard & Poor's Corp.):																		
Composite (500 stocks) ..... percent	5.45	5.26	5.87	6.05	5.77	5.39	5.20	5.06	4.90	4.80	4.63	4.74	4.80	5.00	4.88			
Industrials (400 stocks) ..... do.	5.18	4.94	5.52	5.76	5.49	5.10	4.90	4.75	4.59	4.47	4.31	4.42	4.49	4.68	4.57			
Utilities (40 stocks) ..... do.	9.19	9.77	10.65	10.10	9.67	9.43	9.46	9.71	9.67	9.77	9.65	9.79	9.78	10.33	10.23			
Transportation (20 stocks) ..... do.	4.68	4.04	4.74	5.01	4.63	4.43	4.02	3.84	3.60	3.32	2.87	2.99	3.08	3.22	3.06			
Financial (40 stocks) ..... do.	5.47	5.75	6.57	6.14	5.84	5.57	5.51	5.54	5.38	5.58	5.74	5.71	5.52	5.62	5.38			
Preferred stocks, 10 high-grade ..... do.	9.11	10.60	11.37	11.16	10.20	9.78	9.81	10.04	10.14	10.64	11.35	11.94	11.55	11.83	11.81	11.81		
Sales:																		
Total on all registered exchanges (SEC):																		
Market value ..... mil. \$.	299,973	475,934	35,704	26,248	28,029	33,490	38,611	43,795	41,216	50,641	43,157	49,347	42,443	33,153				
Shares sold ..... millions.	10,863	15,500	1,147	963	960	1,141	1,258	1,433	1,336	1,501	1,280	1,515	1,286	1,039				
On New York Stock Exchange:																		
Market value ..... mil. \$.	251,098	397,670	29,164	22,320	23,402	27,996	31,949	35,606	35,308	42,873	36,015	41,373	35,453	27,987				
Shares sold (cleared or settled) ..... millions.	8,675	12,390	904	788	780	934	1,004	1,122	1,090	1,216	1,016	1,205	1,020	834				
New York Stock Exchange:																		
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions.	8,156	11,352	876	674	765	830	1,022	966	1,058	1,032	989	1,025	956	816	1,175	1,123		
Shares listed, N.Y. Stock Exchange, end of period:																		
Market value, all listed shares ..... bil. \$.	960,61	1,242,80	898,82	941,84	993,90	1,027,13												

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

	1979	1980	1980											1981			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>VALUE OF EXPORTS—Continued</b>																	
Exports (mdse.), incl. reexports—Continued																	
By leading countries:																	
Africa:																	
Egypt	1,432.9	1,873.6	187.8	199.2	170.5	127.8	157.8	132.2	163.9	145.1	152.9	134.8	152.7	164.7			
Republic of South Africa	1,413.0	2,463.5	162.2	178.8	199.6	199.0	217.0	239.7	184.6	241.4	352.5	218.3	214.4	214.3			
Australia; Australia and Oceania:																	
Australia, including New Guinea	3,649.5	4,130.7	312.8	314.5	329.6	356.6	320.2	357.2	354.6	526.4	336.5	332.6	370.7	355.9			
India	1,167.0	1,689.4	193.8	118.4	118.2	132.2	154.2	189.0	124.0	145.2	122.1	130.6	147.7	108.1			
Pakistan	529.1	642.1	95.4	38.0	45.7	71.4	62.6	84.8	63.8	54.9	41.0	33.4	41.9	28.9			
Malaysia	932.1	1,336.9	104.7	98.9	137.3	113.1	128.9	110.7	86.4	146.8	117.5	116.1	115.2	94.6			
Indonesia	981.5	1,545.1	97.2	75.9	122.2	128.0	96.6	302.9	168.5	139.9	115.7	88.6	110.7	86.7			
Philippines	1,570.1	1,999.1	229.5	152.1	144.9	157.2	187.0	184.3	132.3	148.5	148.7	243.7	140.3	124.4			
Japan	17,581.0	20,790.0	1,809.8	1,843.1	1,599.1	1,787.7	1,718.2	1,751.5	1,682.2	1,800.1	1,793.0	1,828.9	1,741.8	1,746.0			
Europe:																	
France	5,587.0	7,485.4	784.2	639.1	623.3	586.1	631.2	537.0	546.2	678.1	584.0	572.6	617.5	630.7			
German Democratic Republic (formerly E. Germany)	356.0	478.6	68.1	64.0	36.8	29.2	21.0	5.4	25.0	18.6	33.6	68.7	49.5	50.1			
Federal Republic of Germany (formerly W. Germany)	8,477.8	10,959.8	1,055.2	1,022.6	904.7	964.1	869.2	807.0	815.2	871.8	896.8	828.3	839.7	863.6			
Italy	4,361.8	5,511.1	518.0	540.4	466.8	537.7	407.5	444.3	353.3	378.8	423.9	556.3	418.2	460.6			
Union of Soviet Socialist Republics	3,607.3	1,512.8	184.3	110.5	45.7	51.0	43.4	35.4	49.9	151.2	264.7	272.8	343.9	258.4			
United Kingdom	10,634.9	12,693.6	1,303.4	1,348.5	1,286.0	1,049.2	870.7	907.0	927.3	1,139.6	935.4	994.6	961.3	1,121.8			
North and South America:																	
Canada	33,095.8	35,395.3	3,392.9	3,149.7	3,074.0	3,069.9	2,499.0	2,648.1	3,040.6	3,078.1	3,113.2	2,997.7	2,736.7	3,239.5			
Latin American republics, total #	26,258.9	36,030.4	2,739.6	2,814.1	3,079.0	3,032.9	3,087.1	3,108.7	3,141.4	3,510.6	3,223.9	3,580.5	3,071.0	3,251.2			
Argentina	1,889.8	2,625.3	191.5	183.5	280.2	209.9	190.9	211.5	259.0	259.8	271.7	238.9	276.7	200.4			
Brazil	3,441.7	4,343.5	361.2	321.6	382.7	368.3	414.5	382.8	359.8	361.4	464.8	1361.0	453.3				
Chile	885.5	1,353.5	87.7	96.2	104.5	104.4	136.6	122.3	117.0	141.4	136.3	144.4	1135.8	102.1			
Colombia	1,409.3	1,735.6	141.1	119.0	153.1	153.7	146.4	154.7	138.5	158.2	128.9	174.3	116.1	134.6			
Mexico	9,847.3	15,144.6	1,104.9	1,211.4	1,273.0	1,243.3	1,339.4	1,271.0	1,262.2	1,542.4	1,407.5	1,581.1	1,297.4	1,329.9			
Venezuela	3,933.5	4,572.8	342.4	369.8	358.6	406.9	385.7	410.2	417.9	463.1	397.6	409.9	347.7	474.8			
Exports of U.S. merchandise, total \$	178,590.9	216,592.2	19,315.6	18,814.9	18,395.3	18,300.0	16,903.4	17,630.7	17,527.9	19,520.6	18,247.6	19,217.2	17,598.0	18,522.0			
Excluding military grant-aid	178,426.0	216,436.0	19,302.0	18,802.6	18,389.6	18,300.0	16,867.3	17,623.0	17,499.8	19,508.6	18,243.5	19,209.6	17,592.2	18,514.6			
Agricultural products, total	34,755.4	41,255.9	3,687.0	3,468.5	3,203.2	3,017.5	3,019.7	3,243.6	3,236.2	3,672.9	3,796.4	4,279.4	4,067.2	3,825.8			
Nonagricultural products, total	143,832.6	175,336.3	15,628.7	15,346.4	15,192.0	15,282.5	13,883.7	14,387.0	14,291.7	15,847.7	14,451.2	14,937.8	13,530.9	14,696.2			
By commodity groups and principal commodities:																	
Food and live animals #	22,250.9	27,743.7	2,212.3	2,134.8	1,954.1	2,071.9	2,203.5	2,340.0	2,501.0	2,689.4	2,652.9	2,919.4	2,752.0	2,709.2	3,004.1		
Meats and preparations (incl. poultry)	1,126.9	1,292.6	113.5	103.0	104.8	115.8	109.0	103.4	130.6	118.6	125.2	119.3	123.3				
Grains and cereal preparations	14,453.8	18,079.0	1,428.2	1,423.3	1,199.2	1,289.8	1,442.6	1,613.1	1,657.7	1,710.0	1,765.1	1,929.0	1,853.6	1,830.9			
Beverages and tobacco	2,336.5	2,663.0	335.3	224.7	200.5	196.3	175.1	179.8	207.4	249.4	262.7	275.3	221.7	198.3	262.3		
Crude materials, inedible, exc. fuels #	20,756.0	23,790.7	2,375.4	2,255.2	2,186.1	2,032.7	1,723.1	1,865.0	1,535.1	1,776.2	1,761.3	2,001.3	2,044.0	1,843.5	2,325.9		
Cotton, raw, excl. linters and waste	2,198.4	2,864.2	389.4	313.4	311.4	244.5	190.4	155.9	150.4	95.0	181.3	225.2	299.5	296.4			
Soybeans, exc. canned or prepared	5,708.0	5,882.9	480.3	544.2	489.4	395.8	350.8	434.1	313.4	493.6	626.6	635.4	614.0	465.6			
Metal ores, concentrates, and scrap	3,324.5	4,517.6	517.0	396.2	430.0	448.2	350.9	389.6	298.1	325.1	226.3	266.5	275.8	274.1			
Mineral fuels, lubricants, etc. #	5,620.5	7,982.3	566.9	630.5	736.5	730.1	707.0	702.9	709.7	753.5	785.3	740.9	619.5	705.3	826.2		
Coal and related products	3,496.0	4,771.7	299.6	404.2	452.1	415.6	480.9	430.0	502.8	458.8	417.8	302.6	339.3				
Petroleum and products	1,918.2	2,833.4	234.9	204.8	249.7	250.1	268.3	204.6	227.7	238.1	269.4	279.7	278.1	323.5	296.5		
Oils and fats, animal and vegetable	1,845.0	1,946.3	228.1	210.1	201.1	134.9	140.5	161.7	160.5	145.3	131.0	151.0	123.5	124.7	206.8		
Chemicals	17,307.9	20,740.2	1,880.4	1,750.6	1,851.7	1,861.5	1,792.3	1,760.1	1,665.7	1,765.9	1,488.0	1,769.0	1,681.4	1,684.5	2,044.6		
Manufactured goods #	16,232.4	22,254.6	1,882.6	2,160.8	1,884.7	1,977.0	1,724.3	1,946.9	1,836.1	1,935.5	1,717.4	1,806.4	1,705.2	1,664.8	2,024.6		
Textiles	3,189.4	3,632.0	317.1	307.1	295.9	320.0	272.6	302.0	307.5	328.2	314.1	321.5	285.6	288.2			
Iron and steel	2,342.0	3,122.8	237.8	263.9	278.9	298.1	273.1	294.4	275.5	288.4	250.1	265.3	240.5	228.9			
Nonferrous base metals	1,609.4	2,963.9	248.1	246.5	254.9	280.9	241.2	341.7	289.9	253.2	219.9	214.1	234.5	168.2			
Machinery and transport equipment, total	70,407.3	84,552.9	7,444.5	7,015.4	7,349.6	7,302.9	6,698.7	6,730.9	7,018.7	7,934.7	7,372.8	7,531.1	6,472.0	7,522.2	9,395.1		
Machinery, total #	44,744.5	55,789.7	4,823.9	4,611.6	4,783.7	4,965.8	4,646.6	4,761.9	4,602.7	5,130.6	4,723.7	4,791.2	4,592.2	4,850.6			
Agricultural	2,635.5	3,103.6	294.5	283.3	274.1	290.2	282.5	237.1	242.6	251.4	236.3	268.9	231.6	264.8			
Metalworking	1,391.4	1,756.3	121.9	138.6	149.2	162.9	160.5	155.1	158.0	173.6	163.9	168.1	178.5	174.4			
Construction, excav. and mining	1,238.8	1,627.7	137.0	138.4	150.5	166.5	155.5	137.1	146.3	141.9	130.3	122.5	122.7	135.4			
Electrical	8,635.0	10,484.5	908.4	883.6	913.4	896.7	865.0	891.6	897.3	870.7	869.3	830.1	830.1	830.5			
Transport equipment, total	25,750.4	28,838.8	2,625.9	2,407.2	2,567.4	2,337.0	2,080.8	1,972.1	2,426.9	2,812.5	2,650.1	2,742.5	1,880.5	2,673.3			
Motor vehicles and parts	15,076.5	14,589.6	1,414.4	1,267.3	1,214.7	1,235.0	992.5	975.8	1,186.7	1,445.9	1,312.0	1,202.0	1,060.4	1,334.5			
Miscellaneous manufactured articles	12,637.4	16,343.1	1,542.7	1,304.6	1,340.1	1,289.9	1,246.1	1,295.7	1,303.5	1,400.6	1,324.0	1,311.5	1,253.9	1,311.1	1,630.9		
Commodities not classified	9,030.3	8,419.5	833.7	1,115.8	685.1	702.9</td											

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

### FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued	1979	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	
General imports—Continued																	
By leading countries—Continued																	
Asia; Australia and Oceania:																	
Australia, including New Guinea..... mil. \$.	2,236.1	2,562.3	195.4	156.4	212.1	220.0	204.9	200.1	172.1	221.5	280.9	255.1	1,306.3	187.8			
India..... do.	1,037.7	1,097.6	115.1	98.6	82.3	93.6	74.9	77.9	103.3	78.8	96.8	72.9	1,99.5	121.0			
Pakistan..... do.	120.0	127.6	12.1	10.2	10.3	12.8	9.8	10.4	10.3	9.5	8.9	13.0	13.9	14.4			
Malaysia..... do.	2,145.6	2,577.0	242.9	230.9	215.8	214.6	187.6	152.8	195.5	234.8	192.6	231.4	1,198.6	206.9			
Indonesia..... do.	3,620.6	5,182.5	422.0	417.0	435.2	440.3	440.8	425.7	429.7	415.6	346.8	574.8	1,552.6	499.5			
Philippines..... do.	1,490.1	1,730.3	122.6	143.2	149.7	146.1	138.9	135.4	154.1	150.5	130.9	207.9	1,197.1	180.5			
Japan..... do.	26,248.2	30,701.3	2,385.2	2,564.7	2,656.6	2,677.4	2,613.4	2,541.3	2,642.0	2,568.9	2,591.8	2,713.7	1,319.6	1,241.2			
Europe:																	
France..... do.	4,767.8	5,247.0	469.4	442.2	489.0	441.8	429.6	428.2	345.8	457.8	378.1	494.9	1,499.6	455.8			
German Democratic Republic (formerly E. Germany)..... mil. \$.	36.4	43.9	5.8	2.6	3.5	3.6	3.0	3.9	2.8	3.9	2.6	4.2	1.4.9	2.9			
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,955.4	11,681.2	1,143.0	1,101.1	1,117.5	992.4	1,053.5	983.1	844.8	861.8	876.3	896.4	1,995.8	758.0			
Italy..... do.	4,917.5	4,313.1	401.1	328.3	348.2	360.8	382.8	386.5	297.0	284.9	332.6	414.4	1,391.7	396.7			
Union of Soviet Socialist Republics..... do.	873.6	453.2	35.4	10.6	22.2	35.1	32.9	22.9	95.3	53.3	28.8	55.9	182.9	32.4			
United Kingdom..... do.	8,027.7	9,755.1	830.2	827.6	763.1	741.0	788.0	734.3	996.8	907.0	743.1	885.6	1,854.6	869.1			
North and South America:																	
Canada..... do.	38,046.1	41,455.4	3,749.4	3,245.2	3,348.6	3,255.9	3,120.8	2,825.1	3,339.7	3,929.7	3,747.7	3,804.8	1,3622.0	3,676.4			
Latin American republics, total #..... do.	24,767.0	29,851.2	2,601.6	2,210.3	2,468.3	2,617.3	2,282.6	2,141.0	2,261.8	2,419.1	2,669.2	2,824.2	1,2801.8	2,933.5			
Argentina..... do.	587.1	740.8	54.8	32.9	54.7	54.1	61.1	58.2	71.0	63.5	105.3	86.2	119.6	94.2			
Brazil..... do.	3,118.2	3,714.6	268.4	266.3	303.2	317.3	323.2	300.0	293.3	304.1	433.3	333.6	1,390.2	382.4			
Chile..... do.	439.8	515.0	52.7	44.2	48.2	31.4	42.4	34.3	50.7	40.2	46.9	30.9	156.5	39.6			
Colombia..... do.	1,209.4	1,240.5	140.0	92.1	115.7	134.8	93.7	69.1	88.8	86.1	92.2	119.8	197.2	98.3			
Mexico..... do.	8,800.1	12,519.5	1,095.8	968.5	1,159.9	1,184.7	904.8	1,045.8	915.0	1,106.6	1,031.4	1,069.8	1,918.1	1,167.2			
Venezuela..... do.	5,165.9	5,297.1	485.0	311.7	306.1	422.7	339.3	407.0	420.5	372.3	449.0	696.4	1,717.7	612.3			
By commodity groups and principal commodities:																	
Agricultural products, total..... mil. \$.	16,879.5	17,425.0	1,536.2	1,458.2	1,478.5	1,488.5	1,439.8	1,310.9	1,219.3	1,410.6	1,529.9	1,536.0	1,613.0	1,714.8	1,506.3		
Nonagricultural products, total..... do.	189,376.3	223,409.2	19,524.2	18,222.4	19,114.5	19,031.5	17,884.5	17,548.0	17,859.3	18,857.2	18,002.8	19,776.0	21,007.0	19,471.8			
Food and live animals #..... do.	15,169.5	15,762.7	1,351.0	1,278.9	1,293.8	1,372.8	1,335.5	1,207.2	1,121.9	1,304.8	1,441.3	1,385.9	1,471.0	1,340.9	1,372.9		
Cocoa beans..... do.	554.9	395.2	26.3	62.0	45.5	32.0	40.8	23.3	20.0	19.2	21.0	43.1	29.4	56.3			
Coffee..... do.	3,819.7	3,872.3	311.9	354.4	342.3	373.0	347.9	302.3	217.1	250.7	273.3	310.8	1,332.5	290.1			
Meats and preparations..... do.	2,539.3	2,346.3	200.8	154.4	189.7	164.0	213.5	180.1	152.9	246.8	199.1	226.0	1,206.9	189.7			
Sugar..... do.	974.3	1,987.5	156.1	117.4	123.8	177.6	195.0	187.5	172.2	172.4	334.1	169.0	1,225.8	177.7			
Beverages and tobacco..... do.	2,565.0	2,771.5	212.9	224.7	244.0	223.3	253.1	227.6	261.3	286.3	243.6	217.4	1,253.3	236.0	244.9		
Crude materials, inedible, exc. fuels #..... do.	10,652.7	10,495.9	988.7	867.1	886.0	913.7	857.8	812.4	837.2	830.6	856.4	871.2	1,885.9	1,029.4	989.3		
Metal ores..... do.	3,249.1	3,696.1	293.8	351.2	307.3	369.1	326.1	275.0	279.8	302.4	303.0	293.2	320.9	311.5			
Paper base stocks..... do.	1,546.7	1,773.4	184.4	141.4	165.7	147.9	130.3	150.4	136.2	134.3	144.2	150.8	1,167.9	159.0			
Textile fibers..... do.	231.2	242.1	22.9	20.8	26.9	21.5	19.5	20.9	11.0	16.5	17.5	19.5	126.7	33.4			
Rubber..... do.	897.1	816.1	101.1	56.1	81.1	63.8	57.6	44.8	75.6	42.7	64.7	59.2	40.5	111.1			
Mineral fuels, lubricants, etc..... do.	59,997.9	79,057.7	7,391.7	6,345.9	6,894.5	6,937.6	5,792.3	6,235.9	5,890.5	6,231.0	5,879.6	7,218.4	18,014.2	7,943.4	6,475.9		
Petroleum and products..... do.	56,035.6	73,770.9	6,837.6	5,833.2	6,515.0	5,421.2	5,867.7	5,460.4	5,846.1	5,446.1	6,766.8	7,344.7					
Oils and fats, animal and vegetable..... do.	739.8	533.4	42.3	48.8	30.7	41.2	30.8	30.8	33.0	64.6	51.3	69.0	150.1	60.0	46.6		
Chemicals..... do.	7,478.6	8,582.7	786.2	765.3	768.4	762.4	705.0	616.9	641.3	745.9	650.3	718.1	1,735.8	767.4	818.1		
Manufactured goods #..... do.	30,064.1	32,190.4	2,909.9	2,618.1	2,795.8	2,662.1	2,447.3	2,486.1	2,412.9	2,629.7	2,641.9	2,854.7	1,2910.5	2,795.1	2,807.7		
Iron and steel..... do.	7,466.5	7,363.6	537.2	622.1	741.6	600.1	543.5	629.2	520.0	544.8	617.4	737.1	1,658.6	677.5			
Newspaper..... do.	2,322.1	2,685.2	245.0	217.6	244.5	236.5	208.5	201.7	216.0	224.9	216.5	232.5	1,231.2	233.4			
Nonferrous metals..... do.	6,320.1	7,622.7	804.7	585.3	583.2	595.9	559.5	508.2	567.4	688.3	601.7	656.6	1,623.6	650.9			
Textiles..... do.	2,216.3	2,493.3	243.3	213.6	219.4	220.8	192.2	191.5	194.7	196.1	204.4	209.4	1,258.0	226.2			
Machinery and transport equipment..... do.	53,677.3	60,545.7	5,084.3	5,027.2	5,074.1	5,052.3	5,166.7	4,565.7	4,952.2	5,333.3	5,236.2	5,326.2	5,335.7	5,615.7	4,694.2	5,984.2	
Machinery, total #..... do.	28,043.5	31,903.6	2,656.9	2,613.6	2,683.2	2,685.5	2,782.0	2,578.0	2,621.5	2,754.5	2,733.8	2,874.5	1,2886.4	2,611.4			
Metalworking..... do.	1,442.4	1,813.7	136.7	174.2	141.2	148.5	161.9	183.7	136.8	150.3	156.7	155.1	1,186.6	144.0			
Electrical..... do.	6,588.0	8,064.1	679.8	630.3	683.7	686.1	712.0	647.1	674.6	729.6	668.1	747.7	1,702.5	606.2			
Transport equipment..... do.	25,633.9	28,642.0	2,447.3	2,468.4	2,481.0	2,366.8	2,384.6	1,987.6	2,330.8	2,578.8	2,502.5	2,461.3	1,2729.3	2,082.8			
Automobiles and parts..... do.	22,074.8	24,133.9	2,097.1	2,031.9	2,024.6	1,993.6	2,008.1	1,663.9	2,000.3	2,210.6	2,191.4	2,014.9	1,231.7	1,689.4			
Miscellaneous manufactured articles..... do.	21,006.3	23,711.0	1,806.7	1,897.2	1,920.7	2,030.6	2,182.5	2,143.2	2,077.3	2,104.2	1,983.4	2,017.2	1,2012.5	1,779.3	2,054.8		
Commodities not classified..... do.	4,904.6	7,183.3	466.8	552.5	594.9	524.0	553.4	533.2	911.1	737.4	548.7	624.4	1,628.1	478.6	568.1		
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value..... do.	121.6	138.1	133.4	134.1	138.1	135.8	138.1	139.7	140.2	142.7	146.8	147.7	149.5	149.0	148.4		
Quantity..... do.	124.5	133.0	147.3	142.8	140.7	137.2	124.3	128.5	127.0	139.2	126.5	132.4	119.8	12			

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	1979	1980	1980											1981			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>TRANSPORTATION AND COMMUNICATION</b>																	
<b>TRANSPORTATION</b>																	
<b>Air Carriers (Scheduled Service)</b>																	
Certified route carriers:																	
Passenger-miles (revenue) ..... bil.	262.06	254.18	22.06	20.52	20.58	23.27	24.49	26.39	19.61	20.69	17.86	20.22	.....	.....	.....	.....	
Passenger-load factor ..... percent	62.9	59.0	61.2	58.5	57.4	63.0	62.9	66.3	55.9	57.7	55.2	57.8	.....	.....	.....	.....	
Ton-miles (revenue), total ..... mil.	33,388	32,487	2,833	2,635	2,665	2,914	3,050	3,236	2,540	2,629	2,379	2,590	.....	.....	.....	.....	
Operating revenues (quarterly) # \$ ..... mil. \$.	27,221	27,221	7,624	.....	.....	8,152	.....	.....	8,926	.....	.....	.....	.....	.....	.....	.....	
Passenger revenues ..... do.	26,786	26,786	6,373	.....	.....	6,844	.....	.....	7,555	.....	.....	.....	.....	.....	.....	.....	
Cargo revenues ..... do.	2,211	2,211	568	.....	.....	591	.....	.....	590	.....	.....	.....	.....	.....	.....	.....	
Mail revenues ..... do.	363	363	150	.....	.....	153	.....	.....	143	.....	.....	.....	.....	.....	.....	.....	
Operating expenses (quarterly) \$ ..... do.	27,018	27,018	7,950	.....	.....	8,289	.....	.....	8,657	.....	.....	.....	.....	.....	.....	.....	
Net income after taxes (quarterly) \$ ..... do.	403	403	-276	.....	.....	116	.....	.....	203	.....	.....	.....	.....	.....	.....	.....	
Domestic operations:																	
Passenger-miles (revenue) ..... bil.	209.13	200.09	18.01	16.48	16.06	18.19	18.64	20.25	14.84	15.80	14.24	16.34	'113.85	'12.31	'14.39	'14.31	
Cargo ton-miles ..... mil.	3,466	3,274	286	268	284	273	281	282	273	293	265	248	.....	.....	.....	.....	
Mail ton-miles ..... do.	852	944	79	78	78	71	75	75	73	81	76	108	.....	.....	.....	.....	
Operating revenues (quarterly) \$ ..... mil. \$.	21,646	21,646	6,176	.....	.....	6,559	.....	.....	6,853	.....	.....	.....	.....	.....	.....	.....	
Operating expenses (quarterly) \$ ..... do.	21,514	21,514	6,389	.....	.....	6,612	.....	.....	6,700	.....	.....	.....	.....	.....	.....	.....	
Net income after taxes (quarterly) \$ ..... do.	283	283	-176	.....	.....	-22	.....	.....	105	.....	.....	.....	.....	.....	.....	.....	
International operations:																	
Passenger-miles (revenue) ..... bil.	53.57	54.09	4.05	4.04	4.52	5.08	5.85	6.76	4.77	4.25	3.62	3.88	.....	.....	.....	.....	
Cargo ton-miles ..... mil.	2,497	2,458	229	205	212	210	214	210	203	216	215	170	.....	.....	.....	.....	
Mail ton-miles ..... do.	373	392	33	32	33	32	30	31	29	33	37	43	.....	.....	.....	.....	
Operating revenues (quarterly) \$ ..... mil. \$.	5,575	5,575	1,449	.....	.....	1,592	.....	.....	2,073	.....	.....	.....	.....	.....	.....	.....	
Operating expenses (quarterly) \$ ..... do.	5,505	5,505	1,561	.....	.....	1,676	.....	.....	1,958	.....	.....	.....	.....	.....	.....	.....	
Net income after taxes (quarterly) \$ ..... do.	-48	-48	-99	.....	.....	-94	.....	.....	94	.....	.....	.....	.....	.....	.....	.....	
Urban Transit Systems																	
Passengers carried, total ..... mil.	*8,130	8,228	744	637	718	695	641	656	681	748	663	681	647	644	726	.....	
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers ..... 100	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Operating revenues, total ..... mil. \$.	*15,051	15,538	.....	.....	.....	.....	*100	.....	.....	100	.....	.....	.....	.....	.....	.....	
Net income, after extraordinary and prior period charges and credits ..... mil. \$.	*312	284	.....	.....	.....	.....	*7,489	.....	.....	3,776	.....	4,273	.....	.....	.....	.....	
Tonnage hauled (revenue), common and contract carrier service ..... mil. tons.	*215	183	.....	.....	.....	.....	*96	.....	.....	83	.....	105	.....	.....	.....	.....	
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.) ..... average same period, 1967=100..	*155	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Common carriers of general freight, seas. adj. ..... 1967=100..	180.3	147.9	157.5	150.5	141.7	140.4	136.0	141.4	146.6	147.4	150.9	153.0	152.7	152.5	148.9	.....	
Class I Railroads ‡																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total # ..... mil. \$.	25,352	28,254	6,802	.....	.....	6,959	.....	.....	6,995	.....	.....	7,514	.....	.....	.....	.....	
Freight ..... do.	*23,576	26,350	6,329	.....	.....	6,492	.....	.....	6,521	.....	.....	7,022	.....	.....	.....	.....	
Passenger, excl. Amtrak ..... do.	382	439	98	.....	.....	107	.....	.....	117	.....	.....	118	.....	.....	.....	.....	
Operating expenses ..... do.	24,093	26,352	6,404	.....	.....	6,662	.....	.....	6,623	.....	.....	6,807	.....	.....	.....	.....	
Net railway operating income ..... do.	858	1,337	270	.....	.....	175	.....	.....	222	.....	.....	540	.....	.....	.....	.....	
Net income (after taxes) ..... do.	*840	*1,131	274	.....	.....	184	.....	.....	156	.....	.....	544	.....	.....	.....	.....	
Traffic:																	
Ton-miles of freight (net), total, qtrly. .... bil.	928.7	933.1	236.1	.....	.....	230.8	.....	.....	226.8	.....	.....	239.4	.....	.....	.....	.....	
Revenue ton-miles, qtrly. (AAR) ..... do.	913.7	918.2	233.0	.....	.....	227.2	.....	.....	222.4	.....	.....	235.9	.....	.....	234.9	*64.4	
Price index for railroad freight ..... 1969=100..	*243.4	285.5	269.8	279.7	279.7	282.3	291.7	292.4	298.5	299.0	299.6	300.5	313.8	317.7	321.4	.....	
Travel																	
Hotels and motor-hotels:																	
Restaurant sales index .... same month 1967=100..	170	.....	188	177	203	277	198	309	247	267	.....	.....	.....	.....	.....	.....	
Hotels: Average room sale   .... dollars..	45.69	46.77	49.04	48.51	49.56	48.19	49.40	52.17	53.05	.....	.....	.....	.....	.....	.....	.....	
Rooms occupied ..... % of total..	72	72	71	71	75	58	48	69	77	.....	.....	.....	.....	.....	.....	.....	
Motor-hotels: Average room sale   .... dollars..	32.36	35.46	35.13	35.99	35.48	36.70	36.92	34.37	35.46	.....	.....	.....	.....	.....	.....	.....	
Rooms occupied ..... % of total..	71	74	72	69	74	64	55	66	70	.....	.....	.....	.....	.....	.....	.....	
Foreign travel:																	
U.S. citizens: Arrivals ..... thous..	9,259	*9,010	741	728	747	820	946	172	704	726	610	564	681	587	.....	.....	
Departures ..... do.	9,681	*9,971	807	754	839	1,056	1,035	954	796	710	655	758	700	670	.....	.....	
Aliens: Arrivals ..... do.	9,886	*11,252	851	806	906	995	1,272	2,183	1,000	883	787	910	871	692	.....	.....	
Departures ..... do.	7,814	*9,285	596	692	697	768	883	1,175	858	773	718	707	752	552	.....	.....	
Passports issued ..... do.	3,170	3,020	313	340	318	329	303	222	200	179	150	158	233	237	338	*338	
National parks, visits @ ..... do.	56,922	59,081	2,339	3,289	4,694	7,451	10,482	10,661	6,195	5,250	2,875	2,167	2,027	2,109	2,618	*3,481	
COMMUNICATION																	
Telephone carriers:																	
Operating revenues # ..... mil. \$.	50,604	56,738	4,584	4,599	4,638	4,659	4,820	4,831	4,825	5,014	4,848	4,970	5,135	.....	.....	.....	
Station revenues ..... do.	*21,967	24,333	1,976	1,990	2,008	1,995	2,022	2,030	2,059	2,113	2,097	2,130	2,201	.....	.....	.....	
Tolls, message ..... do.	22,389	22,983	1,882	1,853	1,861	1,888	1,996	1,987	1,959	2,059	1,905	2,006	2,071	.....	.....	.....	
Operating expenses (excluding taxes) ..... do.	33,110	37,983	3,072	3,093	3,099	3,119	3,167	3,228	3,305	3,270	3,257	3,397	3,346	.....	.....	.....	
Net operating income (after taxes) ..... do.	9,084	10,194	810	832	828	834	889	860	827	950	891	887	975	.....	.....	.....	
Phones in service, end of period ..... mil.	155.1	159.9	157.3	157.7	157.7	157.8	158.0	158.3	158.8	159.4	159.6	159.9	164.2	.....	.....	.....	
Telegraph carriers:																	
Domestic:																	
Operating revenues ..... mil. \$.	636.0	697.1	57.7	57.1	59.6	57.6	59.1	57.1	59.9	61.7	56.1	60.5	57.9	.....	.....	.....	
Operating expenses ..... do.	519.2	561.5	44.0	46.2	46.4	46.8	48.3	47.8	48.8	48.2	46.5	49.0	48.8	.....	.....	.....	
Net operating revenues (before taxes) ..... do.	80.2	95.9	9.3	7.9	10.1	7.7	7.8	6.4	7.7	9.7	6.2	7.8	5.9	.....	.....	.....	
Overseas, total:																	
Operating revenues ..... do.	491.1	7534.2	44.1	44.2	45.7	44.8	45.4	42.1	44.7	47.3	42.4	46.2	45.2	.....	.....	.....	
Operating expenses ..... do.	326.2	374.4	29.9	30.2	30.5	30.9	31.2	30.1									

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>CHEMICALS AND ALLIED PRODUCTS</b>																		
<b>CHEMICALS</b>																		
<b>Inorganic Chemicals</b>																		
Production:																		
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons.	1,314	1,182	102	96	101	91	108	105	97	102	85	103	92	91	.....		
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do.	12,228	11,198	962	970	949	872	813	824	903	938	949	1,011	886	905	.....		
Hydrochloric acid (100% HCl) ‡	do.	3,090	2,812	243	236	218	221	197	219	233	233	222	250	241	222	.....		
Phosphorus, elemental ‡	do.	460	440	42	37	39	32	32	33	28	43	39	40	36	34	.....		
Sodium hydroxide (100% NaOH) ‡	do.	12,772	11,324	974	967	901	874	843	840	907	972	966	1,031	924	912	.....		
Sodium silicate, anhydrous ‡	do.	770	740	73	64	56	65	46	66	66	56	53	55	51	56	.....		
Sodium sulfate, anhydrous ‡	do.	1,115	1,258	104	101	102	114	104	106	101	109	100	103	92	96	.....		
Sodium tripolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do.	758	719	70	62	57	61	56	58	58	61	60	53	55	57	.....		
Titanium dioxide (composite and pure) ‡	do.	741	713	71	69	55	61	53	57	53	48	56	59	58	60	.....		
Sulfur, native (Frasch) and recovered:																		
Production .....thous. lg. tons.	10,263	10,201	879	834	826	821	863	834	802	842	843	888	890	818	869	.....		
Stocks (producers') end of period.....do.	4,172	3,042	3,896	3,774	3,664	3,594	3,570	3,503	3,405	3,306	3,269	3,042	3,018	2,989	2,918	.....		
<b>Inorganic Fertilizer Materials</b>																		
Production:																		
Ammonia, synthetic anhydrous ‡	thous. sh. tons.	18,523	19,028	1,665	1,633	1,626	1,498	1,528	1,634	1,475	1,474	1,550	1,730	1,663	1,536	.....		
Ammonium nitrate, original solution ‡	do.	7,543	8,590	775	775	782	653	568	624	632	698	750	821	837	736	.....		
Ammonium sulfate ‡	do.	2,363	1,469	181	155	149	(*)	172	161	168	191	(*)	(*)	(*)	(*)	763	.....	
Nitric acid (100% HNO <sub>3</sub> ) ‡	do.	8,465	8,931	824	796	783	653	592	647	672	726	780	861	832	763	.....		
Nitrogen solutions (100% N) ‡	do.	2,245	3,031	262	260	280	270	250	254	232	208	242	269	257	238	.....		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do.	10,317	10,808	996	951	838	858	801	914	909	901	916	983	869	871	.....		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do.	43,119	43,888	3,860	3,967	3,494	3,471	3,470	3,540	3,574	3,610	3,793	3,994	3,704	3,465	.....		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																		
Production .....thous. sh. tons.	7,662	8,086	703	713	630	624	648	693	669	666	676	728	1,673	1,573	.....			
Stocks, end of period.....do.	366	372	495	587	637	509	460	483	515	431	481	372	1,113	1,303	.....			
Potash, deliveries (K <sub>2</sub> O) †	do.	7,640	6,950	477	612	355	535	563	657	456	674	663	810	371	556	651	.....	
Exports, total #	do.	38,043	42,389	15,451	2,049	2,034	3,123	3,013	3,125	2,580	2,487	1,853	2,486	2,261	1,803	1,864	.....	
Nitrogenous materials	do.	3,176	5,752	2,387	219	171	398	402	534	319	343	224	337	309	258	226	.....	
Phosphate materials	do.	17,919	27,661	11,758	1,429	1,301	1,654	1,471	1,687	1,560	1,595	1,130	1,408	1,362	1,125	1,225	.....	
Potash materials	do.	1,576	2,496	807	106	95	282	221	156	178	83	133	101	109	75	94	.....	
Imports:																		
Ammonium nitrate	do.	277	247	21	52	20	10	10	27	12	19	13	17	20	18	31	.....	
Ammonium sulfate	do.	245	289	31	53	12	26	11	14	12	16	26	18	42	13	46	.....	
Potassium chloride	do.	9,275	8,907	644	756	527	563	762	638	751	836	901	952	681	876	.....		
Sodium nitrate	do.	116	158	25	17	22	21	0	11	0	13	6	10	0	13	25	.....	
<b>Industrial Gases</b>																		
Production:																		
Acetylene	mil. cu. ft.	5,741	5,633	511	481	443	439	382	429	483	506	405	504	509	443	.....		
Carbon dioxide, liquid, gas, and solid	thous. sh. tons.	3,124	3,544	267	268	289	324	325	334	326	298	298	292	304	281	.....		
Hydrogen (high and low purity)	mil. cu. ft.	99,271	95,883	8,433	8,365	8,080	7,524	6,845	6,678	7,857	7,740	8,632	9,119	7,879	8,603	.....		
Nitrogen (high and low purity)	do.	427,151	473,322	39,599	38,348	40,088	35,665	37,418	35,649	40,552	43,459	43,483	41,900	40,146	38,316	.....		
Oxygen (high and low purity)	do.	456,636	414,615	37,952	36,456	34,916	29,298	28,163	31,637	32,186	35,529	35,966	37,095	35,675	32,805	.....		
<b>Organic Chemicals</b> §																		
Production:																		
Acetylsalicylic acid (aspirin)	mil. lb.	131.9	133.7	3.7	3.7	3.8	3.4	2.7	2.5	2.8	3.2	2.7	2.8	3.0	2.6	2.9	.....	
Creosote oil	mil. gal.	161.6	152.5	14.1	12.2	13.5	12.0	11.7	11.3	14.8	12.3	11.7	14.0	10.4	10.2	10.5	.....	
Ethyl acetate (85%)	mil. lb.	162.4	124.5	22.7	19.7	15.8	16.8	15.7	17.0	19.8	20.1	22.2	22.0	21.8	20.8	20.0	.....	
Formaldehyde (37% HCHO)	do.	5,971.1	5,692.8	534.3	511.6	476.4	422.9	355.8	416.0	483.2	524.2	498.6	519.0	452.8	506.8	513.4	.....	
Glycerin, refined, all grades	do.	297.8	314.8	28.2	28.5	27.8	24.7	31.3	20.6	26.4	25.3	24.3	22.3	25.9	20.7	25.3	.....	
Methanol, synthetic	mil. gal.	1,109.5	1,063.8	90.7	95.9	80.0	87.4	92.7	80.5	81.3	69.5	84.1	106.1	109.7	99.7	102.9	.....	
Phthalic anhydride	mil. lb.	1,012.9	1,856.9	91.6	84.2	73.4	49.8	43.2	51.0	67.5	73.5	73.7	79.2	68.6	53.0	66.7	.....	
<b>ALCOHOL</b>																		
Ethyl alcohol and spirits:																		
Production	mil. tax gal.	570.3	641.4	54.7	54.6	54.0	45.7	52.8	46.4	57.2	64.3	47.7	53.7	.....				
Stocks, end of period	do.	53.6	72.0	55.4	67.8	73.5	65.0	72.7	70.4	67.1	57.5	62.3	72.0	.....				
Denatured alcohol:																		
Production	mil. wine gal.	260.7	285.2	28.6	27.5	26.4	28.2	22.7	21.3	22.6	21.5	16.4	21.9	.....				
Consumption (withdrawals)	do.	260.9	278.0	28.0	28.4	25.6	23.8	22.6	23.1	23.2	21.4	16.4	17.9	.....				
Stocks, end of period	do.	4.1	10.7	5.3	3.4	3.4	6.6	16.6	19.9	10.2	4.8	7.8	10.7	.....				
<b>PLASTICS AND RESIN MATERIALS</b>																		
Production:																		
Phenolic resins	mil. lb.	1,778.6	1,427.3	138.7	117.8	91.3	98.3	95.5	109.8	120.9	131.9	126.4	112.5	156.5	173.8	236.3	.....	
Polyethylene and copolymers	do.	12,408.4	11,459.3	1,116.1	1,059.4	971.4	724.2	761.1	805.0	906.8	967.3	972.4	1,021.1	1,070.7	942.2	1,114.9	.....	
Polypropylene	do.	13,823.9	13,383.3	325.8	328.8	287.4	231.6	213.9	241.6	253.3	259.3	282.2	286.1	350.2	318.6	387.5	.....	
Polystyrene and copolymers	do.	16,326.9	15,448.0	422.5	480.7	398.6	35											

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	1979	1980	1980											1981			
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## ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total	.....	2,246,934	2,285,548	187,542	168,562	175,733	189,430	216,051	215,435	191,483	178,541	178,552	195,589	205,192	.....	.....
By fuels	.....	1,966,802	2,009,651	163,210	142,817	146,867	161,774	191,750	194,959	172,991	160,675	159,335	173,298	182,836	.....	.....
By waterpower	.....	280,131	275,897	24,332	25,745	28,866	27,656	24,302	20,476	18,491	17,866	19,217	22,290	22,355	.....	.....
Sales to ultimate customers, total (Edison Electric Institute)	.....	2,079,221	2,096,884	175,605	164,699	157,676	165,924	182,194	192,936	188,204	171,198	165,276	174,903	187,047	.....	.....
Commercial and industrial:																
Small light and power \$	.....	493,494	509,815	40,777	38,745	38,321	41,822	46,461	48,872	47,405	42,476	40,363	41,871	43,944	.....	.....
Large light and power \$	.....	815,586	791,596	67,179	66,125	65,053	64,946	63,715	65,597	67,583	66,978	65,657	66,324	65,189	.....	.....
Railways and railroads	.....	4,245	4,288	366	353	347	342	348	356	349	356	351	381	379	.....	.....
Residential or domestic	.....	694,266	721,116	61,451	53,831	48,483	53,300	65,866	72,190	66,866	55,528	53,194	60,270	71,063	.....	.....
Street and highway lighting	.....	14,755	14,813	1,267	1,199	1,154	1,124	1,121	1,163	1,203	1,266	1,307	1,353	1,418	.....	.....
Other public authorities	.....	49,481	48,653	4,016	3,900	3,767	3,857	4,138	4,185	4,249	4,031	3,835	4,147	4,466	.....	.....
Interdepartmental	.....	7,394	6,603	550	545	551	533	545	573	550	564	568	557	589	.....	.....
Revenue from sales to ultimate customers (Edison Electric Institute)	.....	77,691.5	91,667.8	7,161.6	6,821.4	6,743.8	7,400.4	8,392.0	9,029.8	8,745.4	7,831.2	7,448.8	7,910.2	8,586.6	.....	.....
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total	.....	46,817	.....	47,577	.....	.....	47,206	.....	.....	46,886	.....	.....	.....	.....	.....	.....
Residential	.....	43,137	.....	43,711	.....	.....	43,504	.....	.....	42,238	.....	.....	.....	.....	.....	.....
Commercial	.....	3,441	.....	3,627	.....	.....	3,464	.....	.....	3,414	.....	.....	.....	.....	.....	.....
Industrial	.....	193	.....	183	.....	.....	195	.....	.....	189	.....	.....	.....	.....	.....	.....
Other	.....	45	.....	56	.....	.....	43	.....	.....	44	.....	.....	.....	.....	.....	.....
Sales to customers, total	.....	15,644	.....	5,506	.....	.....	3,169	.....	.....	2,610	.....	.....	.....	.....	.....	.....
Residential	.....	5,077	.....	2,171	.....	.....	899	.....	.....	401	.....	.....	.....	.....	.....	.....
Commercial	.....	2,506	.....	995	.....	.....	447	.....	.....	271	.....	.....	.....	.....	.....	.....
Industrial	.....	7,753	.....	2,236	.....	.....	1,768	.....	.....	1,894	.....	.....	.....	.....	.....	.....
Other	.....	309	.....	104	.....	.....	55	.....	.....	44	.....	.....	.....	.....	.....	.....
Revenue from sales to customers, total	.....	39,380	.....	16,382	.....	.....	9,960	.....	.....	8,289	.....	.....	.....	.....	.....	.....
Residential	.....	14,769	.....	7,192	.....	.....	3,388	.....	.....	1,748	.....	.....	.....	.....	.....	.....
Commercial	.....	6,609	.....	3,149	.....	.....	1,534	.....	.....	970	.....	.....	.....	.....	.....	.....
Industrial	.....	17,495	.....	5,840	.....	.....	4,934	.....	.....	5,482	.....	.....	.....	.....	.....	.....
Other	.....	506	.....	201	.....	.....	104	.....	.....	90	.....	.....	.....	.....	.....	.....

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	.....	184.19	191.68	16.56	16.36	17.97	17.93	18.72	17.02	16.29	14.95	13.02	13.32	13.31	14.58	.....
Taxable withdrawals	.....	168.12	170.96	14.08	14.33	16.19	15.81	17.08	15.35	14.51	13.53	12.51	12.38	12.08	12.41	.....
Stocks, end of period	.....	13.29	13.96	14.84	15.31	17.44	15.43	14.72	14.45	15.01	14.18	13.94	13.96	13.98	14.95	.....
Distilled spirits (total):																
Production	.....	186.68	140.53	13.36	13.92	13.49	10.96	4.72	7.14	8.97	14.17	12.70	14.96	.....	.....	.....
Consumption, apparent, for beverage purposes																
mil. wine gal.		1447.52	2449.93	34.58	35.43	34.60	37.28	36.35	34.48	34.68	38.25	42.53	54.40	.....	.....	.....
Stocks, end of period	.....	645.67	578.02	648.08	649.21	649.19	649.27	639.72	633.44	625.89	617.26	626.84	578.02	.....	.....	.....
Imports	.....	123.65	113.98	7.79	8.26	9.64	7.88	9.82	7.83	11.35	14.66	11.84	9.55	8.84	8.72	10.04
Whisky:																
Production	.....	101.26	84.31	9.54	10.30	9.48	7.85	2.72	4.45	5.10	6.75	6.15	7.58	.....	.....	.....
Stocks, end of period	.....	581.16	512.02	580.01	581.99	584.21	585.50	576.77	572.26	565.61	559.61	556.03	512.02	.....	.....	.....
Imports	.....	95.40	86.00	5.62	6.20	7.08	6.00	7.43	5.80	9.04	11.35	9.09	7.06	6.51	5.06	7.64
Wines and distilling materials:																
Effervescent wines:																
Production	.....	23.48	26.12	1.80	1.72	2.21	1.62	1.98	2.65	1.92	3.61	2.42	3.11	1.87	.....	.....
Taxable withdrawals	.....	22.40	25.16	1.88	1.49	1.45	1.85	1.51	2.07	1.75	4.07	3.52	2.94	1.27	.....	.....
Stocks, end of period	.....	10.03	9.26	3.36	10.53	11.04	10.03	10.57	9.83	12.25	11.68	10.55	9.26	10.90	.....	.....
Imports	.....	4.53	4.83	0.35	0.32	0.38	0.29	0.32	0.35	0.44	0.50	0.66	0.66	0.85	0.35	0.38
Still wines:																
Production	.....	434.01	503.87	5.28	5.66	4.65	2.93	6.17	20.23	164.44	201.68	57.56	23.47	7.86	.....	.....
Taxable withdrawals	.....	328.48	346.76	31.19	26.71	29.76	27.18	26.92	27.26	23.16	38.27	29.14	30.48	30.34	.....	.....
Stocks, end of period	.....	558.43	610.29	477.58	481.83	434.17	384.80	364.05	341.12	485.38	643.49	627.03	610.29	556.62	.....	.....
Imports	.....	87.63	97.68	6.77	7.80	7.88	8.99	8.06	9.14	8.76	9.23	9.03	8.91	7.52	7.44	.....
Distilling materials produced at wineries	.....	254.36	204.38	1.60	1.49	2.27	3.44	1.82	10.22	37.10	90.62	31.48	10.29	5.51	.....	.....
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @	.....	984.6	1,142.0	101.7	111.1	116.4	93.8	85.0	77.7	77.2	89.6	84.9	101.7	121.3	110.1	116.7
Stocks, cold storage, end of period	.....	177.8	304.6	217.2	238.1	281.7	295.9	308.0	306.4	302.9	301.5	302.7	304.6	332.1	372.3	394.3
Price, wholesale, 92 score (N.Y.)	.....	1,272	1,448	1,367	1,396	1,413	1,424	1,433	1,515	1,517	1,526	1,536	1,539	1,534	1,537	1,535
Cheese:																
Production (factory), total @	.....	3,715.3	3,945.5	341.1	332.8	359.6	354.2	329.4	316.7	315.0	328.1	315.0	345.2	342.8	316.5	365.4
American, whole milk @	.....	2,187.7	2,354.1	194.5	203.6	230.5	223.1	205.9	192.7	181.5	186.0	177.2	200.7	212.2	198.1	224.5
Stocks, cold storage, end of period	.....	512.1	578.8	495.1	510.5	544.4	582.7	620.0	613.8	610.6	590.9	565.4	578.8	601.7	596.3	586.2
American, whole milk	.....	406.5	479.6	387.7	405.1	438.5	472.1	507.7	501.2	498.2	484.4	462.3	479.6	504.7	508.6	496.2
Imports	.....	248.3	231.2	9.2	10.6	13.7	15.1	17.6	17.5	24.9	29.3	30.9	44.4	10.3	11.6	15.3
Price, wholesale, American, single daisies (Chicago)	.....	1,414	1,562	1,508												

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																		
<b>DAIRY PRODUCTS—Continued</b>																		
Condensed and evaporated milk:																		
Production, case goods @ ..... mil. lb.	796.1	725.0	62.0	68.8	63.9	69.1	66.9	57.8	56.2	50.4	51.5	60.3	55.7	54.7	54.9			
Stocks, manufacturers', case goods, end of month or year ..... mil. lb.	76.7	51.8	76.2	88.6	105.8	115.8	127.8	131.7	119.6	93.4	75.6	51.8	41.7	36.9	39.5			
Exports ..... do.	42.3	43.4	3.7	4.0	4.4	2.8	2.1	3.1	4.2	4.0	3.6	5.0	2.8	3.4	2.9			
Fluid milk:																		
Production on farms ..... do.	123,411	128,425	10,946	11,013	11,664	11,321	11,036	10,782	10,364	10,455	10,076	10,491	10,739	10,093	11,426			
Utilization in mfd. dairy products @ ..... do.	65,839	71,269	6,081	6,345	6,895	6,580	6,339	5,897	5,398	5,601	5,127	5,912	6,212	5,903	6,706			
Price, wholesale, U.S. average \$ per 100 lb.	12.00	13.00	12.70	12.60	12.50	12.60	12.80	13.20	13.70	14.00	14.10	14.10	14.00	13.80	13.70			
Dry milk:																		
Production:																		
Dry whole milk @ ..... mil. lb.	85.3	84.3	8.1	6.6	5.7	7.1	7.4	6.2	6.2	8.2	7.9	6.8	6.8	6.0	6.8			
Nonfat dry milk (human food) @ ..... do.	908.7	1,151.0	90.1	112.0	133.4	132.6	122.1	102.1	75.8	74.2	68.5	89.4	92.0	95.3	110.0			
Stocks, manufacturers', end of period:																		
Dry whole milk ..... do.	4.3	5.3	6.1	4.4	4.8	6.3	6.5	4.5	3.0	3.4	5.0	5.3	6.6	4.8	3.9			
Nonfat dry milk (human food) @ ..... do.	92.6	85.0	83.7	114.4	140.4	137.4	118.7	109.5	76.2	75.3	69.5	85.0	80.6	92.8	96.4			
Exports, whole and nonfat (human food) ..... do.	73.3	176.2	15.7	6.6	11.7	15.3	5.3	10.6	28.1	26.5	14.7	17.5	16.9	7.2	11.4			
Price, manufacturers' average selling, nonfat dry milk (human food) @ ..... \$ per lb.	0.800	0.887	0.840	0.872	0.887	0.888	0.889	0.892	0.897	0.922	0.936	0.939	0.938	0.936	0.937			
<b>GRAIN AND GRAIN PRODUCTS</b>																		
Exports (barley, corn, oats, rye, wheat) ..... mil. bu.	3,640.3	3,914.3	310.0	321.0	266.3	298.7	327.6	363.2	350.5	368.1	366.4	382.9	348.0	341.8	361.9			
Barley:																		
Production (crop estimate) ¶ ..... do.	2,382.8	2,358.5																
Stocks (domestic), end of period ..... do.	365.6	301.9	262.3		192.1													
On farms ..... do.	246.4	184.1	166.0		112.4													
Off farms ..... do.	119.2	117.8	96.3		79.7													
Exports, including malt § ..... do.	34.5	68.9	4.1	6.7	4.7	5.1	3.7	9.3	6.7	5.6	6.8	9.1	6.4	11.5	4.8			
Prices, wholesale (Minneapolis):																		
No. 2, malting \$ per bu.	2.67		2.54	2.67	2.76	2.90	(*)											
No. 3, straight ..... do.	2.61		2.58	2.63	2.69	2.95	(*)											
Corn:																		
Production (crop estimate) ¶ .. mil. bu.	27,938.8	26,647.5																
Stocks (domestic), end of period, total ..... do.	6,886.2	5,857.4	4,857.3		3,670.4													
On farms ..... do.	5,041.7	4,140.1	3,441.0		2,577.8													
Off farms ..... do.	1,844.5	1,717.3	1,416.3		1,092.6													
Exports, including meal and flour ..... do.	2,333.5	2,485.3	204.8	213.3	170.3	192.0	197.1	206.2	202.6	240.9	245.0	238.6	208.3	199.8	222.2			
Price, wholesale:																		
Weighted avg., selected markets, all grades \$ per bu.	2.42		2.58	2.64	2.88	2.75	(*)											
Oats:																		
Production (crop estimate) ¶ ..... mil. bu.	2,526.6	2,457.6																
Stocks (domestic), end of period, total ..... do.	476.8	390.5	339.6		236.4													
On farms ..... do.	400.8	328.9	284.3		198.3													
Off farms ..... do.	76.0	61.7	55.3		38.1													
Exports, including oatmeal ..... do.	4.8	9.0	0.1	0.5	0.4	1.2	1.0	1.3	1.0	1.7	0.5	0.9	0.7	1.5	0.8			
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.57		1.47	1.52	1.64	1.65	(*)											
Rice:																		
Production (crop estimate) ¶ ..... mil. bags #.	2,131.9	2,145.1																
California mills:																		
Receipts, domestic, rough ..... mil. lb.	2,721	3,582	247	243	254	320	288	237	195	476	368	342	354	253	333			
Shipments from mills, milled rice ..... do.	1,800	2,711	228	192	176	256	285	113	258	132	238	339	216	271	268			
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	249	231	173	169	156	166	100	162	49	255	301	231	283	224	226			
Southern States mills (Ark., La., Tenn., Tex.):																		
Receipts, rough, from producers ..... mil. lb.	9,247	10,831	620	289	166	155	218	829	2,439	2,170	1,077	1,358	436	830	749			
Shipments from mills, milled rice ..... do.	6,019	6,805	619	490	445	611	412	498	568	687	583	761	590	635	852			
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	2,503	2,969	2,138	1,859	1,552	1,082	866	912	1,938	2,664	2,813	2,969	2,686	2,604	2,342			
Exports ..... do.	4,978	6,620	584	518	585	540	644	419	577	409	474	730	533	613	809			
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	0.173	0.225	0.235	0.240	0.240	0.220	0.210	0.205	0.205	0.210	0.245	0.265	0.270	0.270	0.275	0.275		
Wheat:																		
Production (crop estimate), total ¶ ..... mil. bu.	22,24	16,3																
Spring wheat ¶ ..... do.	17.7	9.3	15.0		12.2													
Winter wheat ¶ ..... do.	2,051	2,186	492		1324													
Distribution, quarterly @ @ ..... do.																		
Stocks (domestic), end of period, total ..... do.	1,716.2	1,903.8	1,225.1		902.0													
On farms ..... do.	773.9	754.1	569.6		376.5													
Off farms ..... do.	942.2	1,149.7	655.5		525.5													
Exports, total, including flour ..... do.	1,265.1	1,344.5	101.1	100.3	90.7	99.9	125.7	144.6	139.3	118.6	113.4	133.4	132.2	128.8	134.0			
Wheat only ..... do.	1,222.5	1,309.5	94.7	98.3	88.6	96.2	123.6	139.6	136.0	116.2	131.9	129.9	124.4	128.8				
Prices, wholesale:																		
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.08		4.20	4.13	4.48	4.54	(*)											
No. 2 hd. and dk. hd. winter (Kans. City) .. do.	4.03		4.19	3.94	4.13	4.12	(*)											
Weighted avg., selected markets, all grades \$ per bu.	3.73		4.33	4.40	4.63	4.68	(*)											

See footnotes at end of tables.

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<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																	
Wheat flour:																	
Production:																	
Flour $\frac{1}{4}$ .....	284,051	282,655	22,165	21,231	22,814	21,356	23,137	24,025	24,813	26,285	24,420	25,232	25,860	22,787	24,831	.....	
Milfeed $\frac{1}{4}$ .....	4,945	4,866	384	368	390	377	410	424	430	453	392	415	421	300	433	.....	
Grindings of wheat $\frac{1}{4}$ .....	636,375	628,599	49,104	47,170	49,836	47,786	51,760	52,980	54,762	58,392	54,582	56,920	57,513	51,084	55,325	.....	
Stocks held by mills, end of period																	
thous. sacks (100 lb.) .....	3,975	3,842	3,323	2,713	867	918	4,268	894	2,137	3,716	1,034	3,842	609	980	3,897	.....	
Exports .....	18,291	15,014	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,896	2,241	.....	
Prices, wholesale:																	
Spring, standard patent (Minneapolis) \$ per 100 lb. ....	9,508	10,566	10,113	9,688	10,375	10,338	11,025	10,963	10,975	11,113	11,138	.....	11,050	11,113	10,975	11,100	
Winter, hard, 95% patent (Kans. City) .....	9,268	10,116	9,813	9,488	10,013	9,838	10,000	10,113	10,475	10,600	10,675	.....	10,663	10,400	10,275	10,525	
<b>POULTRY AND EGGS</b>																	
Poultry:																	
Slaughter (commercial production) .....	13,820	14,048	1,081	1,183	1,226	1,206	1,211	1,170	1,215	1,319	1,070	1,150	1,171	1,027	1,203	.....	
Stocks, cold storage (frozen), end of period, total																	
mil. lb. ....	387	339	361	372	402	461	495	548	556	579	403	339	359	354	372	.....	
Turkeys .....	240	198	209	207	234	287	326	384	399	420	258	198	208	208	219	.....	
Price, in Georgia producing area, live broilers																	
\$ per lb. ....	0.260	0.270	0.235	0.215	0.235	0.245	0.310	0.320	0.325	0.305	0.285	0.295	0.285	0.290	0.285	0.255	
Eggs:																	
Production on farms @ .....	192.3	193.6	16.5	15.9	16.1	15.5	15.9	16.0	15.9	16.5	16.1	16.8	16.6	15.0	16.6	.....	
Stocks, cold storage, end of period:																	
thous. cases \$ .....	38	31	22	30	47	51	39	28	39	15	19	31	22	19	30	.....	
Frozen .....	23	24	23	26	27	29	29	31	30	29	25	24	25	24	23	.....	
Price, wholesale, large (delivered; Chicago)																	
\$ per doz. ....	0.662	0.628	0.606	0.568	0.508	0.546	0.632	0.659	0.688	0.643	0.757	0.773	0.714	0.672	0.629	.....	
<b>LIVESTOCK</b>																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves .....	2,499	2,294	201	185	161	154	186	182	198	228	185	214	215	190	213	.....	
Cattle .....	31,504	31,642	2,403	2,540	2,616	2,533	2,667	2,684	2,739	3,002	2,507	2,725	2,803	2,483	2,726	.....	
Prices, wholesale:																	
Beef steers (Omaha) \$ per 100 lb. ....	67.75	66.96	66.88	63.07	64.58	66.29	70.47	72.31	69.68	67.18	65.05	64.29	63.08	61.50	61.40	64.92	
Steers, stocker and feeder (Kansas City) .....	77.60	71.30	72.67	66.89	65.52	68.83	69.48	71.92	71.53	71.64	70.23	70.04	68.56	68.41	65.47	66.28	
Calves, vealers (So. St. Paul) .....	91.41	75.53	73.88	73.60	71.88	72.00	73.00	79.12	85.00	83.40	76.47	77.17	77.38	78.00	80.88	83.90	
Hogs:																	
Slaughter (federally inspected) .....	85,425	91,882	7,856	8,456	8,167	7,279	6,910	6,745	7,601	8,404	7,362	7,788	7,768	6,873	7,988	.....	
Prices:																	
Wholesale, average, all weights (Sioux City) \$ per 100 lb. ....	42.13	39.48	33.97	29.08	29.35	34.97	41.78	48.49	47.42	48.36	46.44	45.07	41.67	42.78	39.88	40.15	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog) .....	18.3	14.5	13.9	11.9	11.8	13.3	15.1	15.8	15.3	15.8	14.7	13.8	12.8	12.8	11.9	12.2	
Sheep and lambs:																	
Slaughter (federally inspected) .....	4,833	5,363	470	466	454	400	420	427	466	510	415	468	488	426	488	.....	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb. ....	66.58	62.46	61.38	59.50	62.75	64.00	67.50	68.25	65.75	62.00	55.67	53.75	46.50	54.50	55.25	59.25	
<b>MEATS</b>																	
Total meats (excluding lard):																	
Production, total .....	37,225	38,590	3,099	3,315	3,311	3,089	3,070	3,016	3,221	3,577	3,097	3,349	3,416	3,011	3,383	.....	
Stocks, cold storage, end of period .....	706	750	695	716	706	642	578	514	510	584	679	750	792	783	774	.....	
Exports (meat and meat preparations) .....	1,378	1,661	144	132	139	164	145	129	136	165	144	154	143	141	169	.....	
Imports (meat and meat preparations) .....	2,178	2,050	166	134	173	154	208	170	133	207	167	191	171	167	131	.....	
Beef and veal:																	
Production, total .....	21,671	21,849	1,683	1,772	1,813	1,755	1,815	1,804	1,860	2,064	1,733	1,892	1,971	1,751	1,931	.....	
Stocks, cold storage, end of period .....	361	338	344	305	286	264	250	235	226	250	286	338	371	356	351	.....	
Exports .....	366	425	42	37	31	36	38	40	35	39	27	33	34	38	54	.....	
Imports .....	1,712	1,530	121	93	133	111	158	125	95	162	122	143	128	128	87	.....	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.) \$ per lb. ....	1,011	1,044	1,032	0.994	1,020	1,052	1,101	1,120	1,080	1,055	1,014	1,006	0.998	0.961	0.943	0.997	
Lamb and mutton:																	
Production, total .....	284	310	28	28	27	22	23	23	26	29	24	28	30	26	29	.....	
Stocks, cold storage, end of period .....	11	9	8	8	9	10	10	9	8	8	10	9	9	8	8	.....	
Pork (excluding lard):																	
Production, total .....	15,270	16,431	1,388	1,516	1,471	1,312	1,232	1,189	1,335	1,485	1,339	1,428	1,416	1,234	1,423	.....	
Stocks, cold storage, end of period .....	281	349	291	345	357	314	264	217	222	269	321	349	351	356	359	.....	
Exports .....	330	314	26	32	30	32	28	19	18	28	29	28	27	32	37	.....	
Imports .....	361	433	37	35	31	35	44	39	31	40	37	39	37	33	37	.....	
Prices, wholesale:																	
Hams, smoked # .....	252.6	254.8	223.3	0.870	0.866	0.970	1.032	1.116	2.66.9	274.8	286.1	294.2	288.8	251.3	246.9	245.9	252.4
Fresh loins, 8-14 lb. average (N.Y.) .....	1,076	1,011	0.916	0.870	0.866	0.970	1.032	1.116	1.114	1.136	1.100	1.094	1.156	1,146	1,105	1,035	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																	
Cocoa (cacao) beans:																	
Imports (incl. shells) .....	165.2	148.5	8.0	19.5	15.4	12.0	16.9	9.6	8.2	9.6	9.4	19.9	13.5	27.8	19.2	.....	
Price, wholesale, Accra (New York) \$ per lb. ....	1,604	1,354	1,570	1,470	1,350	1,253	1,345	1,200	1,220	1,190	1,200	1,080	1,095	1,100	1,120	1,150	
Coffee (green):																	
Inventories (roasters', importers', dealers'), end of period .....	2,521	2,834	2,918	.....	.....	2,907	.....	.....	2,956	.....	.....	2,834	.....	.....	2,850	.....	
Roastings (green weight) .....	17,005	17,047	4,297	.....	.....	4,023	.....	.....	3,859	.....	.....	4,868	.....	.....	4,737	.....	
Imports, total .....	19,396	18,153	1,421	1,642	1,566	1,663	1,533	1,386	1,062	1,292	1,486	1,715	1,858	1,738</td			

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

	1979	1980	1980											1981				
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																		
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																		
Sugar (United States):																		
Deliveries and supply (raw basis): \$																		
Production and receipts:																		
Production .....	thous. sh. tons.	4,733	4,678	229	116	176	158	70	60	96	592	928	1,127	758	.....	.....	.....	
Deliveries, total .....	do.	10,788	10,815	869	810	965	933	968	975	955	899	744	998	754	.....	.....	.....	
For domestic consumption .....	do.	10,714	10,122	843	765	936	875	907	900	905	808	701	864	697	.....	.....	.....	
Stocks, raw and ref., end of period .....	do.	3,503	2,934	3,384	3,071	2,841	2,510	2,204	1,866	1,548	1,679	2,345	2,934	3,330	3,466	.....	.....	.....
Exports, raw and refined.....	sh. tons.	14,924	608,029	38,616	21,008	35,730	64,641	45,114	87,919	40,495	81,229	20,650	123,950	26,370	55,765	134,737	.....	.....
Imports, raw and refined.....	thous. sh. tons.	4,810	4,127	392	302	304	398	397	349	314	310	510	272	387	289	313	.....	.....
Prices, wholesale (New York):																		
Raw .....	\$ per lb.	'0.164	0.306	0.200	0.232	0.331	0.324	0.277	0.351	0.372	0.427	0.409	0.291	0.303	0.266	0.231	0.200	.....
Refined (excl. excise tax) .....	do.	0.228	0.405	0.295	0.315	0.422	0.452	0.393	0.442	0.413	0.560	0.550	0.403	0.432	0.383	0.344	0.315	.....
Tea, imports .....	thous. lb.	174,690	184,786	17,456	18,501	15,871	16,460	14,099	11,883	11,870	14,271	12,126	15,936	12,891	18,354	14,696	.....	.....
<b>FATS, OILS, AND RELATED PRODUCTS</b>																		
Baking or frying fats (incl. shortening):																		
Production .....	mil. lb.	4,206.4	4,177.8	362.8	328.3	325.1	314.5	329.8	348.1	347.0	379.6	348.9	367.6	331.4	325.2	354.1	.....	
Stocks, end of period @ .....	do.	131.9	130.7	158.1	146.0	135.6	125.6	111.7	114.5	125.5	102.8	111.9	130.7	125.2	122.0	118.5	.....	
Salad or cooking oils:																		
Production .....	do.	5,075.6	5,167.2	450.1	421.8	448.7	433.7	409.6	481.1	452.8	414.5	394.4	411.2	404.1	409.5	476.6	.....	
Stocks, end of period @ .....	do.	141.2	122.5	144.9	146.2	160.7	148.3	135.6	157.9	137.5	131.8	142.7	122.5	137.9	131.6	128.2	.....	
Margarine:																		
Production .....	do.	2,553.2	2,592.8	231.6	184.5	200.5	214.6	192.1	186.9	213.2	221.9	218.4	264.6	235.5	214.4	229.9	.....	
Stocks, end of period @ .....	do.	80.5	74.2	73.2	69.5	62.5	74.7	78.3	60.7	66.1	80.0	71.4	74.2	68.3	76.8	.....	.....	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) .....	\$ per lb.	0.549	0.603	0.565	0.599	0.599	0.599	0.637	0.637	0.624	0.624	0.624	0.637	0.637	0.637	0.637	0.637	.....
Animal and fish fats:																		
Tallow, edible:																		
Production (quantities rendered) .....	mil. lb.	904.8	'1,042.7	82.9	84.6	89.9	89.8	88.3	87.9	91.9	99.6	87.8	96.0	97.1	'87.4	104.5	.....	
Consumption in end products .....	do.	765.7	'714.9	65.3	57.7	53.8	54.5	59.0	51.1	61.7	65.4	57.3	62.9	62.4	'64.0	69.9	.....	
Stocks, end of period ¶ .....	do.	56.6	55.9	52.9	50.0	57.2	61.7	53.8	52.2	46.0	47.0	50.8	55.9	68.1	'53.8	51.5	.....	
Tallow and grease (except wool), inedible:																		
Production (quantities rendered) .....	do.	5,836.3	5,782.1	501.0	504.7	489.2	459.7	470.5	431.9	455.6	512.2	449.3	495.9	488.5	'440.7	482.2	.....	
Consumption in end products .....	do.	3,117.6	2,979.4	267.5	247.4	264.4	240.6	233.0	235.3	245.7	268.6	236.1	239.6	258.8	'245.8	258.9	.....	
Stocks, end of period ¶ .....	do.	390.4	413.0	399.3	343.0	417.1	427.5	455.7	402.8	430.5	439.5	412.1	418.0	436.0	'436.9	443.8	.....	
Vegetable oils and related products:																		
Coconut oil:																		
Production, refined .....	mil. lb.	595.6	'644.7	50.5	47.5	58.3	47.6	46.4	52.4	57.2	71.6	63.0	62.5	65.5	66.0	61.8	.....	
Consumption in end products .....	do.	748.4	693.5	59.5	55.8	58.1	56.3	56.2	51.0	62.5	66.9	63.1	58.3	67.7	'65.0	71.2	.....	
Stocks, refined, end of period ¶ .....	do.	40.1	49.6	46.4	38.4	37.7	41.9	32.7	47.6	35.0	36.5	36.6	49.6	47.4	'50.6	44.5	.....	
Imports .....	do.	979.8	889.3	42.7	102.8	39.3	62.8	58.7	67.7	56.5	126.7	90.9	116.0	110.1	139.2	79.1	.....	
Corn oil:																		
Production: Crude .....	do.	743.5	810.6	70.7	64.3	68.3	65.1	66.2	69.9	76.2	80.6	68.0	59.0	65.8	'63.6	76.2	.....	
Production: Refined .....	do.	589.4	638.2	46.5	46.4	46.6	52.9	45.2	51.2	56.3	63.9	64.3	59.7	61.9	'65.6	61.2	.....	
Consumption in end products .....	do.	555.0	595.3	49.8	43.1	46.5	49.6	44.5	44.7	52.8	52.8	52.3	61.5	56.9	52.1	56.5	.....	
Stocks, crude and ref., end of period ¶ .....	do.	65.2	76.3	72.1	62.9	65.4	59.9	71.6	62.3	65.8	72.1	79.3	76.3	72.4	'80.3	77.7	.....	
Cottonseed oil:																		
Production: Crude .....	do.	1,260.5	1,447.1	145.1	119.8	125.5	116.8	104.2	104.9	93.1	116.4	130.5	122.3	131.7	'118.9	115.5	.....	
Production: Refined .....	do.	1,140.8	1,370.2	131.0	113.9	119.6	110.0	115.1	107.5	94.8	94.1	119.8	125.1	131.3	'99.6	102.3	.....	
Consumption in end products .....	do.	618.2	698.3	56.6	58.6	68.2	65.1	57.9	65.5	55.6	57.5	51.8	49.5	38.0	44.5	47.1	.....	
Stocks, crude and ref., end of period ¶ .....	do.	144.3	170.1	212.8	188.7	165.9	167.1	144.6	139.8	121.9	122.6	152.9	170.1	183.6	'200.1	203.7	.....	
Exports (crude and refined) .....	do.	633.0	785.4	110.5	71.0	105.0	31.4	70.3	77.6	89.3	53.7	66.6	47.1	77.0	29.3	66.7	.....	
Price, wholesale (N.Y.) .....	\$ per lb.	0.369	0.261	0.243	0.215	0.210	0.223	0.263	0.273	0.263	0.248	0.330	0.338	0.334	0.320	0.335	0.354	.....
Soybean oil:																		
Production: Crude .....	mil. lb.	11,504.1	12,097.2	1,098.1	993.7	1,009.8	901.6	927.8	913.8	890.1	1,080.2	1,077.6	1,024.3	1,010.6	887.8	990.9	.....	
Production: Refined .....	do.	9,110.1	8,982.2	767.7	687.1	712.8	699.0	720.3	760.7	764.5	784.1	760.5	763.1	741.6	706.3	835.2	.....	
Consumption in end products .....	do.	8,656.4	8,585.2	762.9	671.6	693.6	683.7	671.2	754.5	737.1	719.1	682.6	738.8	698.7	'680.8	776.7	.....	
Stocks, crude and ref., end of period ¶ .....	do.	1,030.1	1,737.8	1,175.9	1,183.7	1,144.8	1,225.9	1,305.1	1,263.0	1,210.1	1,373.9	1,677.3	1,737.8	1,900.1	'1,976.3	2,016.7	.....	
Exports (crude and refined) .....	do.	2,370.6	2,314.6	325.4	269.6	327.3	194.6	109.7	175.7	171.2	112.5	84.7	120.5	116.0	113.8	202.8	.....	
Price, wholesale (refined; N.Y.) .....	\$ per lb.	0.327	0.289	0.274	0.254	0.256	0.262	0.319	0.318	0.320	0.302	0.309	0.286	0.282	0.281	0.285	0.285	.....
<b>TOBACCO</b>																		
Leaf:																		
Production (crop estimate) .....	mil. lb.	'1,527	'1,772	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks, dealers' and manufacturers', end of period .....	mil. lb.	4,883	4,850	4,616	54,619	53,231	42,998	40,877	25,780	32,323	47,610	64,420	66,563	44,809	32,831	53,728	.....	
Exports, incl. scrap and stems .....	thous. lb.	561,756	588,970	80,058	38,677	36,353	26,995	40,909	25,073	27,144	32,793	26,059	22,342	33,973	44,274	31,753	.....	
Imports, incl. scrap and stems .....	do.	377,203	365,622	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Manufactured:																		
Consumption (withdrawals):																		
Cigarettes (small):																		
Tax-exempt .....	millions..	93,150	94,256	9,650	6,729	6,161	6,644											

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	1979	1980	1980												1981			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>LEATHER AND PRODUCTS</b>																		
<b>HIDES AND SKINS</b>																		
Exports:																		
Value, total # .....thous. \$.	991,707	693,678	78,195	58,999	61,787	49,921	45,904	52,134	48,820	53,048	50,461	58,493	57,458	64,390	64,187			
Calf and kid skins .....thous. skins.	2,321	2,494	337	181	147	122	260	281	325	138	137	202	242	264	263			
Cattle hides .....thous. hides.	23,731	19,568	1,737	1,671	1,914	1,650	1,509	1,703	1,510	1,608	1,542	1,711	1,536	1,749	1,737			
Imports:																		
Value, total # .....thous. \$.	138,800	88,200	8,900	9,800	9,100	7,500	6,200	6,400	5,100	6,500	5,400	6,800	7,600	8,200				
Sheep and lamb skins .....thous. pieces.	15,529	9,027	1,074	1,378	1,466	1,027	640	666	286	492	330	248	546	1,289	926			
Goat and kid skins .....do.	2,444	519	52	6	15	1	30	0	29	8	6	10	67	34	68			
Price, wholesale, f.o.b. shipping point:																		
Calfskins, packer, heavy, 9 1/2-15 lb .....\$ per lb.	1.687	1.098	1.150	0.860	0.860	0.860	1.100	1.100	1.100	1.100	1.100	1.100						
Hides, steer, heavy, native, over 53 lb .....do.	0.731	0.459	0.394	0.381	0.338	0.382	0.439	0.533	0.430	0.491	0.543	0.501						
<b>LEATHER</b>																		
Exports:																		
Upper and lining leather .....thous. sq. ft.	187,665	192,597	18,710	13,024	12,652	15,483	15,481	15,215	15,818	19,051	20,880	13,641	19,633	14,418	19,717			
Price, wholesale, f.o.b. tannery:																		
Sole, bends, light .....index, 1967=100.	329.6	281.4	284.7	270.4	263.2	263.9	282.6	312.8	255.3	249.5	268.9	283.2	317.1	302.7				
<b>LEATHER MANUFACTURES</b>																		
Footwear:																		
Production, total .....thous. pairs.	398,480	394,596	34,440	33,517	34,832	33,137	27,932	31,474	33,335	36,976	30,285	29,454	31,253	30,401				
Shoes, sandals, and play shoes, except athletic .....thous. pairs.																		
Slippers .....do.	305,172	301,069	26,181	25,777	25,949	24,661	21,378	23,858	25,188	28,239	23,030	23,314	23,052	22,955				
Athletic .....do.	72,779	68,658	6,488	5,828	6,533	6,183	4,733	5,363	5,862	6,421	5,105	4,050	5,829	5,226				
Other footwear .....do.	20,529	24,869	1,771	1,912	2,350	2,293	1,821	2,253	2,285	2,316	2,150	2,090	2,372	2,220				
Exports .....do.	3,651	4,125	349	414	373	337	309	309	375	381	375	351	342	358				
Prices, wholesale f.o.b. factory:																		
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt .....index, 1967=100.																		
Women's oxfords, elk side upper, Goodyear welt .....index, 1967=100.	216.9	1243.8	243.1	247.9	247.9	189.3	189.3	189.3	189.3	189.3	189.3	189.3						
Women's pumps, low-medium quality .....do.	181.5	1243.8	189.3	189.3	189.3	189.3	189.3	189.3	189.3	189.3	189.3	189.3						

### LUMBER AND PRODUCTS

<b>LUMBER—ALL TYPES #</b>																		
National Forest Products Association:																		
Production, total .....mil. bd. ft.	237,061	231,885	2,879	2,257	2,307	2,486	2,479	2,783	2,818	2,903	2,480	2,329	2,523	2,542				
Hardwoods .....do.	7,317	7,220	588	600	568	543	494	570	527	549	550	500	520	579				
Softwoods .....do.	29,744	24,665	2,291	1,657	1,739	1,943	1,985	2,213	2,291	2,354	1,930	1,829	2,003	1,963				
Shipments, total .....do.	236,514	231,422	2,538	2,343	2,512	2,530	2,454	2,716	2,708	2,851	2,494	2,350	2,424	2,379				
Hardwoods .....do.	6,942	6,584	543	562	500	469	419	504	494	511	542	492	501	557				
Softwoods .....do.	29,572	24,838	1,995	1,781	2,012	2,061	2,035	2,212	2,214	2,340	1,952	1,858	1,923	1,822				
Stocks (gross), mill, end of period, total .....do.	5,342	5,805	5,721	5,769	5,568	5,534	5,570	5,659	5,776	5,832	5,826	5,805	5,883	6,065				
Hardwoods .....do.	1,171	1,807	1,327	1,371	1,443	1,527	1,613	1,701	1,741	1,783	1,799	1,807	1,819	1,843				
Softwoods .....do.	4,171	3,998	4,394	4,125	4,007	3,957	3,958	4,035	4,049	4,027	3,998	4,064	4,222					
Exports, total sawmill products .....do.	1,447	1,655	180	178	170	153	119	134	118	123	117	127						
Imports, total sawmill products .....do.	11,513	9,859	896	655	730	830	876	804	863	867	892	799	756	848	966			
<b>SOFTWOODS</b>																		
Douglas fir:																		
Orders, new .....mil. bd. ft.	8,388	7,176	575	539	563	614	559	581	682	670	572	479	631	547	649			
Orders, unfilled, end of period .....do.	529	499	542	565	508	515	563	522	557	566	568	499	551	515	600			
Production .....do.	8,427	7,165	683	449	525	592	540	614	685	638	558	520	614	590	655			
Shipments .....do.	8,412	7,206	591	516	620	607	511	622	647	661	570	548	579	547	649			
Stocks (gross), mill, end of period .....do.	918	877	1,058	991	896	881	910	902	940	917	905	877	912	955	961			
Exports, total sawmill products .....do.	520	540	53	58	66	49	42	42	35	40	40	37	51	49	43			
Sawed timber .....do.	156	117	14	14	13	10	6	13	7	11	5	8	9	9	9			
Boards, planks, scantlings, etc .....do.	363	422	39	44	53	39	36	29	28	30	35	29	42	39	35			
Price, wholesale:																		
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.	277.24	223.42	222.70	184.83	185.56	237.01	238.97	248.37	232.98	224.31	214.86	217.12						
Southern pine:																		
Orders, new .....mil. bd. ft.	27,950	6,559	509	441	571	552	580	558	510	678	509	439	617	463				
Orders, unfilled, end of period .....do.	523	419	501	486	512	503	512	470	434	492	473	419	456	447				
Production .....do.	27,938	6,758	640	425	493	553	566	614	575	626	519	515	569	492				
Shipments .....do.	27,932	6,663	544	456	545	561	571	600	546	620	528	493	580	472				
Stocks (gross), mill and concentration yards, end of period .....mil. bd. ft.	1,175	1,270	1,304	1,273	1,221	1,213	1,208	1,222	1,251	1,257	1,248	1,270	1,259	1,279				
Exports, total sawmill products .....thous. bd. ft.	209,793	280,243	41,269	23,153	17,882	29,384	22,228	24,274	19,376	20,072	16,731	20,878	14,763	11,781	26,059			
Prices, wholesale (indexes):																		
Boards, No. 2 and better, 1" x 6", R.L. 1967=100.	366.2	337.2	368.3	334.4	331.0	329.6	333.0	331.6	324.3	316.1	316.1	320.0						
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100.	301.4	324.6	326.9	319.3	319.3	319.3	323.6	325.8	325.8	330.2	330.2	330.2						

See footnotes at end of tables.

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

	1979	1980	1980											1981			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>LUMBER AND PRODUCTS—Continued</b>																	
<b>SOFTWOODS—Continued</b>																	
Western pine:																	
Orders, new..... mil. bd. ft.	9,630	7,768	581	531	647	627	671	631	810	738	639	519	688	605	751	.....	
Orders, unfilled, end of period do.	403	327	351	346	380	376	421	393	447	445	416	327	419	415	443	.....	
Production..... do.	9,780	7,633	709	528	545	568	573	650	750	734	646	637	659	631	740	.....	
Shipments..... do.	9,696	7,844	655	536	613	631	626	659	756	740	668	608	596	609	723	.....	
Stocks (gross), mill, end of period..... do.	1,379	1,168	1,374	1,366	1,298	1,235	1,182	1,173	1,167	1,161	1,139	1,168	1,231	1,253	1,270	.....	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over)..... \$ per M bd. ft.	317.26	287.55	314.97	242.34	215.48	252.06	310.05	327.35	304.06	293.25	306.22	340.83	.....	.....	.....	.....	
<b>HARDWOOD FLOORING</b>																	
Oak:																	
Orders, new..... mil. bd. ft.	93.4	( <sup>a</sup> )	1.9	3.7	3.5	3.5	3.7	3.7	4.0	2.9	2.0	1.5	1.9	1.5	1.9	.....	
Orders, unfilled, end of period do.	7.0	7.0	3.7	3.5	3.5	3.7	3.7	4.0	2.9	2.0	1.5	1.9	1.5	1.9	1.9	.....	
Production..... do.	99.8	( <sup>a</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Shipments..... do.	96.7	78.0	5.8	5.3	5.5	6.6	7.3	7.0	6.4	7.2	6.1	5.8	6.4	6.7	.....	.....	
Stocks (gross), mill, end of period..... do.	5.4	12.4	8.9	10.5	10.0	11.1	9.6	9.4	9.8	9.4	10.0	12.4	10.9	9.3	.....	.....	

### METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products ..... thous. sh. tons.	2,818	4,101	276	321	338	418	398	449	401	366	316	324	256	213	260	.....
Scrap..... do.	11,094	11,168	1,163	829	1,207	1,070	870	821	822	967	525	763	586	683	442	.....
Pig iron..... do.	105	73	1	2	19	36	1	4	1	2	3	( <sup>a</sup> )	2	1	2	.....
Imports:																
Steel mill products..... do.	17,518	15,495	1,120	1,250	1,615	1,203	1,079	1,374	1,064	1,142	1,181	1,536	1,281	1,234	1,142	.....
Scrap..... do.	760	557	70	49	40	38	26	26	54	40	35	58	38	41	53	.....
Pig iron..... do.	476	399	35	56	22	23	42	26	12	32	43	72	18	10	5	.....
<b>Iron and Steel Scrap</b>																
Production..... thous. sh. tons.	152,219	142,275	4,202	4,050	4,006	2,868	2,583	2,856	3,247	3,691	3,584	3,820	3,773	.....	.....	.....
Receipts, net..... do.	147,048	140,689	3,972	3,902	3,543	2,820	2,324	2,574	3,066	3,770	3,609	3,961	3,787	.....	.....	.....
Consumption..... do.	98,901	183,846	8,393	7,893	7,491	5,803	5,009	5,520	6,328	7,402	7,410	7,386	7,476	.....	.....	.....
Stocks, end of period..... do.	8,724	8,037	7,819	7,866	8,967	7,839	7,684	7,653	7,691	7,771	7,607	8,037	7,930	.....	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite ..... \$ per lg. ton. do.	98.07	92.17	104.58	98.96	83.11	71.21	73.77	83.61	92.38	96.65	98.21	101.86	96.34	94.28	98.74	.....
Pittsburgh district..... do.	101.50	96.17	107.50	103.50	87.00	69.50	73.50	88.50	99.00	104.50	105.50	105.00	103.50	101.00	109.00	.....
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons.	85,716	69,296	6,677	6,054	6,848	6,415	5,326	4,736	4,368	5,024	4,686	5,913	5,964	6,052	.....	.....
Shipments from mines..... do.	86,218	68,639	2,100	6,631	9,328	7,999	7,021	6,052	6,211	6,638	6,587	6,009	2,800	1,545	.....	.....
Imports..... do.	33,776	25,058	1,087	2,138	2,714	2,638	2,712	2,029	2,062	2,499	2,348	1,809	1,292	1,075	1,165	.....
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants..... do.	115,892	87,187	2,976	7,569	10,894	9,956	9,467	7,671	8,054	8,498	8,323	7,625	4,162	2,686	3,794	.....
Consumption at iron and steel plants..... do.	115,014	89,398	9,331	8,891	7,975	5,768	5,456	5,644	5,953	7,203	7,895	8,326	8,667	8,126	9,293	.....
Exports..... do.	4,455	5,073	237	644	653	551	284	650	484	552	309	563	33	2	64	.....
Stocks, total, end of period..... do.	55,753	56,066	49,013	49,601	50,676	53,522	56,784	57,545	57,999	57,653	56,621	56,066	54,536	53,154	.....	.....
At mines..... do.	11,368	14,265	25,132	26,833	24,355	22,771	21,073	19,757	17,914	16,289	14,374	14,265	17,477	21,990	.....	.....
At furnace yards..... do.	38,969	35,706	21,645	20,237	23,100	27,242	31,176	32,953	35,009	36,131	36,499	35,706	31,088	25,554	19,972	.....
At U.S. docks..... do.	5,416	6,095	2,236	2,531	3,221	3,509	4,535	4,835	5,076	5,233	5,748	6,095	5,971	5,610	4,078	.....
Manganese (mn. content), general imports..... do.	850	795	54	66	97	68	54	67	60	38	57	69	22	76	55	.....
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys)..... thous. sh. tons.	86,975	68,722	7,115	6,677	5,906	4,664	4,222	4,360	4,596	5,621	6,132	6,489	6,603	6,108	7,193	.....
Consumption..... do.	87,458	69,190	7,038	6,717	5,926	4,697	4,270	4,392	4,671	5,688	6,186	6,560	.....	.....	.....	.....
Stocks, end of period..... do.	881	884	880	882	889	900	870	888	877	863	859	884	.....	.....	.....	.....
Price, basic furnace..... \$ per sh. ton.	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.	'974	'938	'1,000	'923	'839	'787	'793	'817	'851	'891	'932	'938	942	965	.....	.....
Shipments, total..... do.	'15,434	'11,587	'1,155	'1,082	'917	'862	'742	'833	'940	'1,102	'946	'873	1,034	991	.....	.....
For sale..... do.	'7,981	'6,321	'600	'565	'481	'491	'445	'491	'534	'605	'529	'491	562	535	.....	.....
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.	'54	'41	'43	'35	'31	'31	'28	'30	'35	'39	'44	'41	46	44	.....	.....
Shipments, total..... do.	'715	'461	'47	'44	'38	'37	'28	'30	'34	'41	'36	'37	37	40	.....	.....
For sale..... do.	'376	'217	'21	'20	'19	'19	'12	'15	'18	'16	'17	'17	17	18	.....	.....
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production..... thous. sh. tons.	136,341	111,118	11,439	10,658	9,226	7,501	6,796	7,019	7,767	9,442	10,057	10,180	10,590	10,028	11,744	.....
Rate of capability utilization..... percent.	87.8	72.3	88.4	83.0	69.6	58.4	53.1	54.8	62.7	72.2	79.5	77.8	79.9	83.7	88.6	.....
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.	'1,039	'606	'990	'904	'819	'735	'688	'660	'621	'603	'609	'606	668	653	.....	.....
Shipments, total..... do.	'2,039	'1,851	'188	'169	'170	'158	'117	'122	'145	'132	'128	'121	'135	144	148	.....
For sale, total..... do.	'1,848	'1,681	'169	'153	'145	'107	'112	'112	'132	'128	'121	'135	144	148	.....	.....

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>METALS AND MANUFACTURES—Continued</b>																		
<b>Steel Mill Products</b>																		
Steel products, net shipments:																		
Total (all grades) .....	thous. sh. tons.	100,262	83,853	8,711	7,296	6,440	5,848	5,354	5,745	6,682	7,458	7,038	7,591	7,616	7,375	8,422		
By product:																		
Semifinished products .....	do.	15,496	5,342	563	442	431	343	351	386	379	496	488	543	441	477	606		
Structural shapes (heavy), steel piling .....	do.	5,596	5,207	488	437	443	355	355	942	447	489	432	426	457	426	548		
Plates .....	do.	9,035	8,080	848	721	639	592	595	587	652	702	627	661	667	720	731		
Rails and accessories .....	do.	2,026	1,797	185	191	173	151	98	112	124	140	145	145	158	170			
Bars and tool steel, total .....	do.	17,601	13,258	1,334	1,191	1,053	982	832	889	1,011	1,132	1,036	1,037	1,079	1,146	1,334		
Bars: Hot rolled (incl. light shapes) .....	do.	9,958	6,911	709	645	555	500	386	433	517	583	571	564	610	659	764		
Bars: Reinforcing .....	do.	5,303	4,683	457	387	357	359	347	350	371	415	340	348	320	342	407		
Bars: Cold finished .....	do.	2,245	1,585	159	152	134	117	94	101	117	126	120	119	144	140	156		
Pipe and tubing .....	do.	8,242	9,097	871	756	779	755	672	689	739	789	767	782	793	776	945		
Wire and wire products .....	do.	2,449	1,768	191	167	135	129	118	124	136	146	129	148	150	153	185		
Tin mill products .....	do.	6,310	5,709	685	466	464	411	416	435	426	432	425	464	474	473	431		
Sheets and strip (incl. electrical), total .....	do.	43,507	33,595	3,547	2,925	2,323	2,139	1,915	2,168	2,756	3,149	3,010	3,390	3,410	3,046	3,470		
Sheets: Hot rolled .....	do.	15,995	12,116	1,338	1,078	793	775	681	754	988	1,083	1,111	1,281	1,209	1,077	1,267		
Sheets: Cold rolled .....	do.	17,284	13,313	1,394	1,165	945	827	740	848	1,104	1,282	1,179	1,325	1,368	1,202	1,344		
By market (quarterly):																		
Service centers and distributors .....	do.	18,263	16,174	4,429	.....	.....	3,592	.....	.....	3,432	.....	.....	4,693	.....	.....	4,696		
Construction, incl. maintenance .....	do.	10,058	8,787	2,426	.....	.....	2,075	.....	.....	2,006	.....	.....	2,237	.....	.....	2,356		
Contractors' products .....	do.	4,021	3,362	974	.....	.....	752	.....	.....	727	.....	.....	945	.....	.....	958		
Automotive .....	do.	18,624	12,156	3,662	.....	.....	2,580	.....	.....	2,440	.....	.....	3,473	.....	.....	3,591		
Rail transportation .....	do.	4,127	3,178	1,037	.....	.....	855	.....	.....	582	.....	.....	702	.....	.....	753		
Machinery, industrial equip., tools .....	do.	6,027	4,566	1,518	.....	.....	1,170	.....	.....	882	.....	.....	1,003	.....	.....	1,261		
Containers, packaging, ship. materials .....	do.	6,770	5,549	1,761	.....	.....	1,279	.....	.....	1,192	.....	.....	1,325	.....	.....	1,470		
Other .....	do.	32,372	30,082	8,544	.....	.....	7,281	.....	.....	6,518	.....	.....	7,709	.....	.....	8,326		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:	mil. sh. tons.	36.7	30.8	35.3	35.2	35.8	34.8	33.5	33.0	31.2	29.7	30.2	30.8	.....	.....	.....	.....	
Producing mills, inventory, end of period:	mil. sh. tons.	11.5	9.6	11.3	11.5	12.1	12.1	11.9	11.4	10.3	9.6	9.6	9.6	9.5	9.5	9.5	9.5	
Steel in process .....	mil. sh. tons.	7.6	6.9	7.3	7.6	7.4	7.2	6.9	6.8	6.6	6.7	6.6	6.9	6.9	7.0	7.1		
Finished steel .....	mil. sh. tons.	7.4	7.7	7.2	6.8	7.4	7.3	7.0	7.5	7.4	6.9	7.3	7.7	.....	.....	.....		
Service centers (warehouses), inventory, end of period:	mil. sh. tons.	10.2	6.6	9.5	9.3	8.9	8.2	7.7	7.3	6.9	6.5	6.4	6.6	6.7	7.0	7.0		
Consumers (manufacturers only):																		
Inventory, end of period .....	do.	80.1	63.0	6.3	5.7	5.1	4.5	4.1	4.4	5.1	5.9	5.2	5.4	6.2	6.4	6.4		
Receipts during period .....	do.	80.3	66.6	6.3	5.9	5.5	5.2	4.6	4.8	5.5	6.3	5.3	5.2	6.1	6.1	6.1		
Consumption during period .....	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
<b>NONFERROUS METALS AND PRODUCTS</b>																		
Aluminum:																		
Production, primary (dom. and foreign ores)	thous. sh. tons.	5,023	5,130	434	421	438	425	427	426	419	437	427	439	445	.....	.....	.....	
Recovery from scrap (aluminum content) .....	do.	1,399	1,377	115	113	111	106	102	113	124	128	122	118	.....	.....	.....	.....	
Imports (general):																		
Metal and alloys, crude .....	do.	570.6	567.7	47.8	45.4	42.1	51.7	40.3	40.7	43.0	41.4	29.9	78.3	55.8	55.7	75.6		
Plates, sheets, bars, etc. ....	do.	201.0	71.3	6.9	5.6	6.0	6.8	4.4	4.4	3.7	7.2	4.8	5.2	5.8	8.9	7.5		
Exports:																		
Metal and alloys, crude .....	do.	200.6	715.0	52.8	52.3	52.3	61.3	51.3	97.6	98.9	70.1	55.0	46.1	59.4	23.2	32.9		
Plates, sheets, bars, etc. ....	do.	265.7	315.3	20.9	23.2	24.9	27.5	24.6	42.5	24.5	34.1	24.2	24.6	30.1	27.1	32.6		
Price, primary ingot, 99.5% minimum .....	\$ per lb.	0.5940	0.6957	0.6600	0.6800	0.6800	0.6800	0.6800	0.6933	0.7546	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	
Aluminum products:																		
Shipments:																		
Ingot and mill prod. (net ship.) .....	mil. lb.	14,537	14,083	1,274	1,180	1,135	1,093	1,104	1,177	1,196	1,232	1,018	1,206	1,090	1,071	.....	.....	
Mill products, total .....	do.	11,241	10,443	958	926	884	788	800	820	858	911	798	868	883	855	.....	.....	
Sheet and plate .....	do.	6,318	5,816	494	489	498	497	462	468	483	494	435	492	511	485	.....	.....	
Castings .....	do.	1,999	1,581	166	143	125	107	91	111	123	138	127	126	143	136	.....	.....	
Inventories, total (ingot, mill products, and scrap), end of period .....	mil. lb.	5,125	5,060	4,949	4,910	4,950	5,021	5,072	5,026	4,968	4,942	5,058	5,060	5,221	5,320	.....	.....	
Copper:																		
Production:																		
Mine, recoverable copper .....	thous. met. tons.	1,443.6	1,175.3	130.0	127.8	129.2	120.1	49.5	34.1	48.3	76.0	102.0	116.8	119.4	.....	.....	.....	
Refinery, primary .....	do.	1,515.4	1,210.9	133.3	145.3	162.3	155.1	44.8	22.7	25.8	64.2	90.2	121.1	126.0	.....	.....	.....	
From domestic ores .....	do.	1,411.5	1,121.9	124.2	131.3	151.2	147.6	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	58.7	82.7	109.6	113.5	.....	.....	.....	
From foreign ores .....	do.	103.9	89.0	9.1	14.0	11.2	7.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	5.5	7.5	11.5	12.5	.....	.....	.....	
Secondary, recovered as refined .....	do.	575.6	573.0	55.8	53.0	55.1	52.7	26.6	33.6	33.4	60.8	45.1	36.9	38.9	52.8	.....	.....	
Imports (general):																		
Refined, unrefined, scrap (copper cont.) .....	do.	341.3	520.3	69.1	38.6	50.7	31.7	26.8	38.6	42.8	64.2	55.8	44.3	41.7	39.0	29.0	.....	
Refined .....	do.	217.9	431.8	53.2	32.3	37.5	27.5	24.7	34.8	39.1	59.2	46.0	36.8	24.7	29.4	21.8	.....	
Exports:																		
Refined and scrap .....	do.	308.8	330.1	23.6	25.5	34.0	30.4	39.2	39.2	20.8	25.3	25.2	22.9	36.2	32.1	38.7	5.8	
Refined .....	do.	80.5	17.4	1.9	1.5	1.5	2.0	1.9	0.9	0.4	0.5	1.0	3.4	2.9	2.5	3.8	5.8	
Consumption, refined (by mills, etc.) .....	thous. sh. tons.	2,470	2,083	678	.....	.....	530	.....	.....	375	.....	.....	500	.....	.....	.....	.....	
Stocks, refined, end of period .....	do.	288	365	345	.....	.....	480	.....	.....	392	.....	.....	365	.....	.....	.....	.....	
Price, electrolytic (wirebars), dom., delivered \$ per lb. ....	do.	0.9333	1.0242	1.0604	0.9485	0.9348	0.9271	1.0356	1.0071	0.9886	0.9947	0.9698	0.8913	0.8857	0.8607	0.8738	0.8803	
Copper-base mill and foundry products, shipments (quarterly total):																		
Brass mill products .....	mil. lb.	2,981	2,405	716	.....	.....	587	.....	.....	532	.....	.....	570	.....	.....	.....	.....	
Copper wire mill products (copper cont.) .....	do.	3,048	2,834	787	.....	.....	681	.....	.....	694	.....	.....	672	.....	.....	.....	.....	
Brass and bronze foundry products .....	do.	593	483	141	.....	.....	120	.....	.....	108	.....	.....	114	.....	.....	.....	.....	
Lead:																		
Production:																		
Mine, recoverable lead .....	thous. met. tons.	525.6	551.0	50.0	49.0	50.0	46.3	43.5	41.7	39.3	48.5	39.6	41.2	42.1	.....	.....	.....	
Recovered from scrap (lead cont.) .....	do.	801.4	659.1	59.6	59.1	51.2	57.1	46.0	52.2	56.0	50.2	58.1	54.9	46.5	.....	.....	.....	
Imports (general), ore (lead cont.), metal .....	do.	59.6	52.1	2.2	3.2	4.4	7.8	2.0	4.2	6.5	4.6	3.7	2.6	3.5	6.0	11.1	.....	
Consumption, total .....	do.	1,358.3	1,048.2	90.0	83.8	84.1	77.2	68.2	79.5	95.6	103.0	92						

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981				
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.				
<b>METALS AND MANUFACTURES—Continued</b>																			
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																			
Lead—Continued																			
Stocks, end of period:																			
Producers', ore, base bullion, and in process (lead content), ABMS ..... thous. met. tons.	105.2	135.3	119.6	123.6	137.3	142.9	140.9	138.3	138.9	142.4	136.9	135.3	126.5	132.0	122.7	.....			
Refiners' (primary), refined and antimonial (lead content) ..... thous. met. tons.	46.1	54.8	64.4	75.6	81.7	77.0	61.0	49.1	31.5	26.1	41.6	54.8	77.9	.....	.....				
Consumers' (lead content) ¶ ..... do.	118.8	95.8	110.7	107.8	100.4	96.2	87.3	84.5	86.8	90.7	94.4	95.8	91.8	.....	.....				
Scrap (lead-base, purchased), all smelters (gross weight) ..... thous. met. tons.	74.1	41.2	36.7	34.1	35.7	39.2	38.5	35.5	38.2	38.9	39.8	42.1	42.1	.....	.....				
Price, common grade, delivered ..... \$ per lb.	0.5264	0.4246	0.4922	0.4402	0.3600	0.3419	0.3560	0.4096	0.4226	0.4500	0.4381	0.3897	0.3379	.....	0.3506	0.3752			
Tin:																			
Imports (for consumption):																			
Ore (tin content) ..... metric tons.	4,529	842	164	59	0	0	0	0	0	147	26	0	0	0	0	0	0		
Metal, unwrought, unalloyed ..... do.	48,354	45,983	4,585	3,877	4,364	4,202	3,131	2,736	3,095	3,688	3,738	3,805	4,790	3,327	3,965	.....			
Recovery from scrap, total (tin cont.) ..... do.	21,493	15,975	1,445	1,305	1,175	1,055	1,015	1,230	1,220	1,370	1,175	1,265	1,195	.....	.....				
As metal ..... do.	51,767	1,845	185	150	155	160	125	175	155	155	120	150	145	.....	.....				
Consumption, total ..... do.	62,500	57,000	5,750	5,300	4,600	4,100	3,700	3,900	4,150	4,300	4,050	3,750	4,300	4,400	.....	.....			
Primary ..... do.	49,000	43,900	4,750	4,350	3,700	3,250	3,000	3,050	3,400	3,250	3,000	3,500	3,600	.....	.....	.....			
Exports, incl. reexports (metal) ..... do.	3,418	4,293	353	322	479	566	426	498	227	180	151	547	415	233	919	.....			
Stocks, pig (industrial), end of period ..... do.	4,238	5,504	7,527	5,443	7,263	6,592	6,544	6,051	5,180	5,208	5,086	5,504	5,968	5,745	7,0026	6,8358	.....		
Price, Straits quality (delivered) ..... \$ per lb.	7.5389	8.4600	8,9860	8,7666	8,6850	8,5346	8,4316	8,698	8,4000	7,9779	7,5956	7,4876	7,0026	6,8358	.....	.....	.....		
Zinc:																			
Mine prod., recoverable zinc ..... thous. met. tons.	267.3	313.0	28.2	26.9	25.5	27.1	24.6	25.2	24.1	28.2	24.0	24.5	24.6	.....	.....	.....			
Imports (general):																			
Ores (zinc content) ..... do.	225.0	113.8	1.8	10.2	9.4	9.4	16.3	15.6	8.6	2.1	8.5	13.6	19.4	6.0	10.8	.....			
Metal (slab, blocks) ..... do.	527.1	329.0	.....	29.5	29.1	21.2	20.8	30.1	32.3	38.3	45.1	52.0	36.4	51.7	48.4	.....	.....		
Consumption (recoverable zinc content):																			
Ores ..... do.	79.7	67.6	6.8	6.2	5.5	5.8	4.5	5.3	4.6	3.8	6.3	6.4	6.4	.....	.....	.....			
Scrap, all types ..... do.	314.0	236.1	22.3	19.3	19.1	18.5	18.0	18.3	18.4	19.4	19.3	19.1	19.1	.....	.....	.....	.....		
Slab zinc: @																			
Production, total ¶ ..... thous. met. tons.	525.7	525.3	31.5	29.1	29.0	25.8	18.8	24.2	26.0	28.1	27.1	30.2	30.3	28.5	31.3	.....			
Consumption, fabricators ..... do.	1,000.6	817.0	82.8	74.1	61.0	55.5	46.8	58.2	66.7	74.6	72.3	70.5	74.3	.....	.....	.....	.....		
Exports ..... do.	0.3	0.3	(*)	(*)	(*)	0.1	(*)	0.1	(*)	(*)	(*)	(*)	0.0	(*)	(*)	.....	.....		
Stocks, end of period:																			
Producers', at smelter (ABMS) ..... do.	55.8	18.7	29.0	28.5	33.5	38.9	38.2	32.1	27.3	21.3	18.7	18.7	16.7	17.0	19.0	.....	.....		
Consumers' ..... do.	59.1	58.8	72.1	66.5	66.8	60.9	57.5	56.3	57.9	58.6	57.8	58.8	57.1	.....	.....	.....	.....		
Price, Prime Western ..... \$ per lb.	0.3730	0.3743	0.3796	0.3801	0.3750	0.3644	0.3550	0.3573	0.3663	0.3726	0.3858	0.4059	0.4119	0.4125	0.4130	0.4256	.....		
<b>MACHINERY AND EQUIPMENT</b>																			
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # ..... mil \$.	372.6	.....	109.7	.....	.....	84.9	.....	.....	39.5	.....	.....	.....	.....	.....	.....	.....	.....		
Electric processing heating equipment ..... do.	105.5	.....	23.3	.....	.....	18.9	.....	.....	19.4	.....	.....	.....	.....	.....	.....	.....	.....		
Fuel-fired processing heating equip ..... do.	160.4	.....	56.7	.....	.....	37.3	.....	.....	20.0	.....	.....	.....	.....	.....	.....	.....	.....		
Material handling equipment (industrial):																			
Orders (new), index, seas. adj ..... 1967 = 100..	419.4	375.5	408.8	363.4	383.5	336.3	355.4	331.5	453.4	371.1	340.6	384.8	383.7	.....	.....	.....	.....		
Industrial trucks (electric), shipments:																			
Hand (motorized) ..... number.	24,183	20,495	2,097	1,860	1,910	1,502	1,511	1,396	1,913	1,624	1,512	1,521	1,129	1,443	.....	.....	.....		
Rider-type ..... do.	28,654	24,110	2,568	2,330	2,178	2,251	1,577	1,647	1,947	1,839	1,658	1,712	1,490	1,527	.....	.....	.....		
Industrial trucks and tractors (internal combustion engines), shipments ..... number.	55,782	39,448	5,016	4,130	3,953	3,875	2,073	1,972	2,590	2,878	2,636	2,562	2,687	2,667	.....	.....	.....		
Industrial supplies, machinery and equipment:																			
New orders index, seas. adjusted ..... 1977 = 100..	132.1	109.8	118.1	116.1	108.2	102.6	102.6	100.5	100.2	103.3	109.2	112.0	111.6	113.8	.....	.....	.....		
Industrial suppliers' distribution: †																			
Sales index, seas. adjusted ..... 1977 = 100..	129.6	134.5	136.3	140.7	138.7	132.2	132.2	134.2	131.4	135.7	132.7	128.1	138.9	135.6	138.9	.....	.....		
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) ..... 1977 = 100..	117.4	131.2	126.9	129.5	130.6	132.0	132.9	133.2	133.9	134.6	135.3	136.3	137.8	139.4	140.8	.....	.....		
Fluid power products shipments indexes: *																			
Hydraulic products, seas. adj ..... 1972 = 100..	272	272	285	298	274	259	284	244	246	253	240	255	245	262	260	273	.....		
Pneumatic products, seas. adj ..... do.	235	234	231	237	232	218	236	218	225	251	233	259	248	245	253	250	240	.....	
Machine tools:																			
Metal cutting type tools:																			
Orders, new (net), total ..... mil. \$.	4,495.10	3,884.75	420.80	354.30	373.60	414.20	267.60	165.05	295.65	286.55	275.00	245.00	206.55	212.80	293.85	.....	.....		
Domestic ..... do.	3,865.80	3,495.50	374.35	325.10	350.05	379.15	250.65	148.95	259.45	263.05	253.95	207.25	186.30	179.90	255.20	.....	.....		
Shipments, total ..... do.	2,930.05	3,680.80	366.80	258.85	283.65	382.85	248.05	244.65	337.75	352.15	318.65	372.80	308.70	335.30	375.20	.....	.....		
Domestic ..... do.	2,605.50	3,206.00	321.20	224.05	240.70	337.75	211.50	223.50	292.80	295.10	271.45	314.50	270.70	279.75	313.40	.....	.....		
Order backlog, end of period ..... do.	4,545.7	4,749.7	4,872.1	4,967.6	5,057.6	5,089.0	5,108.6	5,029.0	4,986.9	4,921.3	4,877.6	4,749.7	4,647.6	4,525.0	4,443.7	.....	.....		
Metal forming type tools:																			
Orders, new (net), total ..... do.	1,047.60	776.95	107.85	57.60	60.45	43.00	36.95	59.40	79.15	43.45	54.05	54.15	74.45	64.45	56.90	56.90	52.55	.....	
Domestic ..... do.	919.90	664.95	93.40	50.35	46.20	33.20	30.45	51.30	72.45	37.40	44.15	44.05	68.45	56.90	52.55	.....	.....		
Shipments, total ..... do.	946.50	1,010.95	93.20	84.20	91.00	92.75	78.90	66.25	73.45	87.65	81.50	90.50	80.25	86.85	103.20	.....	.....		
Domestic ..... do.	859.80	878.55	81.15	73.25	82.95	79.05	67.70	53.60	66.10	72.40	69.45	77.95	67.30	72.65	75.10	.....	.....		
Order backlog, end of period ..... do.	618.8	384.8	642.9	616.3	585.7	535.9	493.9	487.0	492.7	448.5	421.1	384.8	379.0	356.6	310.1	.....	.....		
Tractors used in construction, shipments, qtrly:																			
Tracklaying, total ..... units.	19,812	16,460	4,830	.....	.....	4,518	.....	.....	3,824	.....	.....	3,288	1,691	.....	.....				

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

### METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Continued																	
Household major appliances (electrical), factory shipments (domestic and export) # .....	thous.	33,162	30,259	'2,847	2,608	2,238	2,422	2,711	2,391	2,478	2,877	2,234	2,131	2,566	2,531	2,975	.....
Air conditioners (room) .....	do.	3,749	3,204	'436	416	344	316	566	94	66	90	125	203	226	370	623	.....
Dishwashers .....	do.	3,488	2,738	277	232	168	189	184	212	261	297	204	198	242	205	228	.....
Disposers (food waste) .....	do.	3,317	2,960	'294	264	164	194	199	229	234	343	256	223	280	274	317	.....
Ranges .....	do.	3,000	2,530	215	211	199	192	189	191	206	257	208	185	218	198	197	.....
Refrigerators .....	do.	5,701	5,124	'434	409	396	453	477	464	476	519	371	295	408	364	424	.....
Freezers .....	do.	1,858	1,681	152	128	151	192	182	180	146	123	74	89	91	122	142	.....
Washers .....	do.	4,965	4,550	'422	374	317	340	345	397	401	468	331	302	408	365	408	.....
Dryers (incl. gas) .....	do.	3,551	3,177	283	241	197	196	227	257	285	333	284	238	297	244	260	.....
Vacuum cleaners (qtrly.) .....	do.	8,674	7,439	2,183	.....	1,939	.....	.....	1,948	.....	1,370	.....	.....	.....	.....	.....	.....
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, gravity and forced-air, shipments....	thous.	1,863	1,446	122	87	71	83	94	123	147	174	144	131	136	'123	120	.....
Ranges, total, sales .....	do.	1,799	1,538	151	122	123	132	93	119	138	143	121	141	114	'118	146	.....
Water heaters (storage), automatic, sales @ .....	do.	2,887	2,818	262	257	210	215	199	208	237	271	218	246	260	242	286	.....

### PETROLEUM, COAL, AND PRODUCTS

COAL																	
Anthracite:																	
Production .....	thous. sh. tons.	4,835	5,400	460	510	500	495	525	425	400	460	425	380	297	538	565	.....
Exports .....	do.	1,233	1,795	67	145	143	184	273	286	96	248	80	57	65	8	114	.....
Price, wholesale * .....	Index, 1967=100.	411.0	463.7	435.7	459.7	459.7	459.7	462.1	469.8	478.2	479.6	491.1	497.9	508.7	536.8	536.6	543.9
Bituminous:																	
Production .....	thous. sh. tons.	776,299	830,000	69,866	69,871	70,399	71,355	60,700	70,240	72,060	75,750	65,505	72,120	66,155	69,790	77,268	.....
Consumption, total .....	do.	677,286	.....	58,557	52,372	52,598	55,881	62,908	62,631	57,146	.....	.....	.....	.....	.....	.....	.....
Electric power utilities .....	do.	526,005	46,601	40,622	41,378	45,731	53,489	53,134	47,829	45,011	45,642	.....	.....	.....	.....	.....	.....
Industrial, total .....	do.	144,150	11,497	11,270	10,930	9,921	9,190	9,280	9,029	.....	.....	.....	.....	.....	.....	.....	.....
Coke plants (oven and beehive) .....	do.	77,009	6,405	6,230	6,111	5,317	4,893	4,867	4,785	5,099	5,142	.....	.....	.....	.....	.....	.....
Residential and commercial .....	do.	7,131	.....	459	480	290	229	229	217	288	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period, total .....	do.	178,440	(*)	172,966	180,286	189,929	195,147	181,715	181,333	189,844	.....	.....	.....	.....	.....	.....	.....
Electric power utilities .....	do.	156,440	.....	154,138	160,991	170,319	175,121	162,896	162,792	170,777	177,564	179,472	.....	.....	.....	.....	.....
Industrial, total .....	do.	21,660	.....	18,828	19,295	19,610	20,026	18,819	18,541	19,067	.....	.....	.....	.....	.....	.....	.....
Oven-coke plants .....	do.	10,028	.....	9,263	9,534	9,653	9,872	8,386	7,829	8,175	8,445	8,563	.....	.....	.....	.....	.....
Exports .....	do.	64,783	89,882	5,565	7,414	8,449	8,711	7,972	8,944	8,266	9,204	8,905	8,169	5,727	6,762	9,593	.....
Price, wholesale .....	Index, 1967=100.	451.1	'466.5	461.6	464.4	465.9	465.9	466.7	467.8	470.2	469.6	474.0	'473.8	475.7	478.2	478.7	483.8
COKE																	
Production:																	
Beehive and oven (byproduct) ....	thous. sh. tons.	'52,943	46,132	4,444	4,396	4,238	3,686	3,370	3,387	3,295	3,470	3,565	3,683	.....	.....	.....	.....
Petroleum coke \$ .....	do.	27,455	27,094	2,274	2,163	2,262	2,246	2,402	2,318	2,244	2,186	2,203	2,329	.....	.....	.....	.....
Stocks, end of period:																	
Oven-coke plants, total .....	do.	5,185	8,627	5,832	6,063	6,698	7,426	8,133	8,676	9,018	9,011	9,040	8,627	.....	.....	.....	.....
At furnace plants .....	do.	4,590	7,521	5,150	5,315	5,850	6,488	7,095	7,612	7,907	7,889	7,833	7,521	.....	.....	.....	.....
At merchant plants .....	do.	595	1,106	682	748	847	938	1,038	1,063	1,112	1,123	1,207	1,106	.....	.....	.....	.....
Petroleum coke .....	do.	1,042	857	1,342	1,327	1,111	1,137	1,167	1,151	1,042	974	1,001	857	.....	.....	.....	.....
Exports .....	do.	1,545	2,162	189	253	229	226	199	246	207	260	156	67	101	54	132	.....
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed .....	number.	19,346	'26,962	2,390	'1,841	2,061	2,232	2,068	2,340	2,636	2,409	2,239	3,675	1,789	2,462	3,102	2,905
Price, wholesale .....	Index, 1967=100.	376.5	'556.4	522.8	533.9	540.1	549.0	551.4	566.8	571.3	579.6	600.6	'632.8	615.2	842.9	843.0	842.6
Gross input to crude oil distillation units .....	mil. bbl.	5,458.7	5,048.4	434.0	412.9	423.4	421.7	421.9	412.3	407.9	403.0	403.4	432.7	.....	.....	.....	.....
Refinery operating ratio % of capacity .....		85	76	78	76	75	77	74	73	74	71	73	75	.....	.....	.....	.....
All oils, supply, demand, and stocks:																	
New supply, total   .....	mil. bbl.	6,803.2	6,236.5	553.2	520.4	520.5	511.4	500.9	498.4	490.8	507.8	495.2	529.0	.....	.....	.....	.....
Production:																	
Crude petroleum .....	do.	3,121.3	3,146.5	270.1	260.6	267.8	256.4	265.2	261.1	258.6	264.6	255.0	266.9	.....	.....	.....	.....
Natural gas plant liquids .....	do.	594.2	589.7	50.2	50.3	49.7	48.2	48.2	48.2	46.8	47.8	48.4	49.5	.....	.....	.....	.....
Imports:																	
Crude and unfinished oils .....	do.	2,400.9	1,930.4	181.0	168.5	159.9	166.5	145.1	147.0	'142.3	'146.8	141.4	157.1	.....	.....	.....	.....
Refined products .....	do.	686.8	569.9	51.8	41.0	43.1	40.3	42.4	42.1	43.2	48.6	50.4	55.5	.....	.....	.....	.....
Change in stocks, all oils (decrease, —) .....	do.	'55.7	53.2	2.4	24.1	21.1	23.3	14.8	23.7	-2.4	-16.8	4.2	-38.6	.....	.....	.....	.....
Demand, total .....	do.	6,930.2	6,422.5	556.5	515.4	518.2	506.0	511.3	497.4	513.1	542.8	517.3	588.3	.....	.....	.....	.....
Exports:																	
Crude petroleum .....	do.	85.7	103.9	10.0	6.5	9.5	11.0	7.4	2.4	9.6	9.6	8.7	10.6	.....	.....	.....	.....
Refined products .....	do.	86.1	94.3	7.5	7.2	8.2	8.6	9.1	7.5	7.1	8.9	7.8	8.7	.....	.....	.....	.....
Domestic product demand, total # .....	do.	6,758.3	6,224.3	538.9	501.7	500.4	486.4	494.8	487.5	496.4	524.2	500.8	569.0	.....	.....	.....	.....
Gasoline .....	do.	2,581.5	2,420.7	199.7	204.9	209.7	201.0	210.0	207.3	196.5	207.8	188.1	206.2	.....	.....	.....	.....
Kerosene .....	do.	68.6	58.2	5.4	4.2	3.5	3.6	3.6	4.3	3.9	4.5	3.7	7.3				

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																	
<b>PETROLEUM AND PRODUCTS—Continued</b>																	
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production..... mil. bbl.	2,514.6	2,394.0	203.5	189.5	196.6	198.1	201.7	201.4	192.4	191.2	194.9	206.9					
Exports..... do.	0.2	0.5	(1)	(1)	(1)	(1)	0.1	(1)	0.2	(1)	(1)	(1)					
Stocks, end of period..... do.	239.9	264.2	285.8	275.0	266.0	267.5	263.8	262.2	261.0	249.1	259.7	264.2					
Prices (excl. aviation):																	
Wholesale, regular..... Index, 2/73=100.	367.6	576.7	560.4	585.4	595.5	598.6	601.1	602.9	599.6	591.5	590.8	596.1	607.2	632.1	682.3	694.6	
Retail, regular grade (Lundberg/Platt's): 1																	
Leaded..... \$ per gal.	0.878	1.217	1.226	1.229	1.234	1.237	1.235	1.233	1.221	1.217	1.220	1.233	1.278	1.372	1.384		
Unleaded *..... do.	0.919	1.261	1.266	1.270	1.276	1.279	1.278	1.278	1.268	1.265	1.268	1.281	1.326	1.421	1.435		
Aviation gasoline:																	
Production..... mil. bbl.	13.7	12.8	1.3	1.0	1.0	1.0	1.3	1.4	0.9	1.1	0.9	1.0					
Stocks, end of period..... do.	2.7	2.8	3.0	3.1	2.9	2.8	2.9	3.0	2.7	2.6	2.6	2.8					
Kerosene:																	
Production..... do.	66.8	50.3	4.7	4.3	3.6	3.5	3.8	3.3	3.6	3.8	3.9	5.2					
Stocks, end of period..... do.	15.8	11.6	13.1	13.4	13.8	13.9	14.3	13.3	12.9	12.4	12.7	11.6					
Price, wholesale (light distillate):																	
Index, 1967=100.....	539.6	863.4	834.6	862.5	870.5	878.4	892.7	903.1	903.2	896.3	896.8	911.4	931.1	971.0	1,039.3	1,079.6	
Distillate fuel oil:																	
Production..... mil. bbl.	1,150.8	974.9	79.5	73.9	76.6	79.4	83.4	76.3	80.6	80.3	81.0	89.7					
Imports..... do.	71.8	50.8	5.5	4.4	3.9	3.2	3.6	2.4	3.0	3.6	4.0	5.2					
Exports..... do.	1.1	1.2	0.6	0.1	(1)	(1)	0.1	(1)	(1)	(1)	(1)	(1)					
Stocks, end of period..... do.	228.7	205.1	177.7	177.0	183.1	195.8	213.8	226.3	232.3	225.7	223.3	205.1					
Price, wholesale (middle distillate):																	
Index, 1967=100.....	573.9	850.6	837.7	858.9	864.8	860.9	870.2	875.6	873.7	868.4	873.4	891.1	935.2	998.5	1,081.2	1,105.2	
Residual fuel oil:																	
Production..... mil. bbl.	615.6	577.1	49.0	47.7	46.7	47.2	45.9	44.8	44.9	46.9	47.3	51.5					
Imports..... do.	420.1	336.6	30.1	23.1	25.2	22.5	24.4	27.1	27.2	27.0	30.7	31.8					
Exports..... do.	3.2	12.2	0.1	1.2	0.6	0.4	1.9	0.1	0.6	2.2	2.6	1.9					
Stocks, end of period..... do.	95.6	90.3	88.3	85.2	87.6	87.7	85.6	86.9	87.9	91.0	93.8	90.3					
Price, wholesale..... Index, 1967=100.....	684.5	961.2	979.3	933.2	870.0	853.7	944.5	953.7	956.2	943.8	1,017.3	1,166.9	1,201.5	1,237.4	1,305.1	1,315.2	
Jet fuel:																	
Production..... mil. bbl.	369.2	365.6	32.0	30.7	31.0	30.1	30.2	29.7	31.2	30.3	29.7	29.8					
Stocks, end of period..... do.	38.5	42.0	38.7	39.3	41.3	42.3	40.9	40.3	42.2	43.2	43.9	42.0					
Lubricants:																	
Production..... do.	71.0	65.1	5.6	5.6	5.8	5.3	5.8	5.0	5.4	5.3	5.0	5.4					
Exports..... do.	8.6	8.6	1.1	0.8	0.9	0.9	0.8	0.6	0.6	0.6	0.5	0.6					
Stocks, end of period..... do.	12.5	13.5	11.9	11.8	12.5	12.3	13.3	13.6	13.7	13.2	13.2	13.5					
Asphalt:																	
Production..... do.	168.8	141.2	11.1	10.7	12.0	13.4	14.1	13.9	13.8	12.6	10.9	9.1					
Stocks, end of period..... do.	18.9	18.8	31.5	33.8	32.9	30.2	26.2	22.5	19.1	16.1	17.0	18.8					
Liquefied gases (incl. ethane and ethylene):																	
Production, total..... do.	568.0	564.5	48.6	47.0	46.3	45.8	46.1	46.7	44.7	47.5	46.5	48.7					
At gas processing plants (L.P.G.)..... do.	443.9	443.6	38.0	37.0	36.2	35.8	35.9	36.7	35.2	38.2	36.7	38.0					
At refineries (L.R.G.)..... do.	124.1	120.9	10.6	10.0	10.1	10.0	10.2	10.0	9.4	9.3	9.7	10.7					
Stocks (at plants and refineries)..... do.	110.7	125.0	90.3	100.0	107.6	116.8	125.5	134.7	137.1	134.5	132.1	125.0					

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>																	
Pulpwood:																	
Receipts..... thous. cords (128 cu.ft.)	76,887	81,802	6,895	6,677	6,800	7,365	6,782	6,893	6,722	6,878	6,408	6,480	6,832	6,378			
Consumption..... do.	77,362	80,522	7,044	6,762	6,811	6,969	6,356	6,719	6,601	6,779	6,710	6,234	6,700	6,477			
Stocks, end of period..... do.	5,430	6,285	5,555	5,464	5,425	5,715	6,114	6,310	6,349	6,396	6,123	6,285	6,336	6,210			
Waste paper:																	
Consumption..... thous. sh. tons.	12,915	12,694	1,083	1,035	1,054	1,050	957	1,051	1,051	1,153	1,068	1,070	1,109	1,044			
Stocks, end of period..... do.	636	818	573	607	668	672	743	747	790	763	781	783	825	855			
<b>WOODPULP</b>																	
Production:																	
Total, all grades #..... thous. sh. tons.	50,612		4,496	4,243	4,447	4,307	3,965	4,334	4,186	4,319	4,224	3,851	4,355	4,123			
Dissolving and special alpha..... do.	1,447		134	134	138	126	111	129	94	124	123	126	116	115			
Sulfate..... do.	35,553		3,446	3,238	3,403	3,297	3,049	3,324	3,216	3,292	3,236	3,867	3,305	3,133			
Sulfite..... do.	1,829		158	152	161	156	130	150	160	164	157	155	167	154			
Groundwood..... do.	4,667		394	375	395	386	369	397	388	411	366	393	420	395			
Semicrystalline..... do.	3,854		364	345	351	342	306	335	328	328	341	311	348	325			
Stocks, end of period:																	
Total, all mills..... do.	930	944	867	922	976	971	982	1,034	960	960	1,042	944	1,031	1,110			
Pulp mills..... do.	364	439	355	385	420	435	461	493	454	467	542	439	542	567			
Paper and board mills..... do.	507	449	450	471	485	462	453	479	452	440	446	449	433	479			
Nonpaper mills..... do.	59	57	62	66	72	74	68	62	54	54	54	57	57	64			
Exports, all grades, total..... do.	2,935	3,806	321	360	317	362	356	385	313	341	247	322	291	279	356		
Dissolving and special alpha..... do.	764	769	91	84	58	79	73	70	60	52	52	67	61	83			
All other..... do.	2,170	3,037	230	276	259	283	283	315	252	289	195	270	224	218	272		
Imports, all grades, total..... do.	3,4318	4,051	445	320	373	336	285	344	300	298	323	334	380	355	368		
Dissolving and special alpha..... do.	155	194	13	24	13	29	10	21	10</td								

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																	
<b>PAPER AND PAPER PRODUCTS—Cont.</b>																	
Paper and board—Cont.																	
Producer price indexes:																	
Paperboard ..... 1967=100.	202.1	235.2	227.4	232.1	239.2	238.9	237.1	238.4	239.5	239.9	241.7	241.1	251.0	253.2	255.9	.....	
Building paper and board ..... do...	182.4	206.1	198.7	201.3	206.8	208.9	211.8	210.3	210.2	212.7	215.6	219.1	219.1	225.2	227.3	.....	
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new ..... thous. sh. tons.	1,519	1,495	136	116	105	115	118	135	120	139	123	114	1142	1115	134	.....	
Orders, unfilled, end of period ..... do...	149	115	179	170	136	119	119	129	125	135	124	115	122	124	135	.....	
Shipments ..... do...	1,509	1,500	132	127	132	127	116	125	121	130	121	123	130	1115	125	.....	
Coated paper:																	
Orders, new ..... do...	4,547	4,761	373	403	410	357	400	384	384	426	378	397	393	376	426	.....	
Orders, unfilled, end of period ..... do...	385	391	378	405	360	344	405	404	385	398	396	391	364	352	338	.....	
Shipments ..... do...	4,527	4,669	415	377	380	364	340	378	389	421	394	405	425	390	443	.....	
Uncoated free sheet papers:																	
Orders, new ..... do...	7,826	7,663	682	652	628	579	580	591	596	733	611	618	689	597	681	.....	
Shipments ..... do...	8,189	8,300	753	714	710	678	614	669	658	722	657	671	686	651	737	.....	
Unbleached kraft packaging and industrial converting papers:																	
Shipments ..... thous. sh. tons.	3,934	3,788	346	319	325	299	282	306	311	328	302	293	322	309	345	.....	
Tissue paper, production ..... do...	4,506	4,353	398	372	378	340	323	351	356	369	367	345	372	349	390	.....	
Newsprint:																	
Canada:																	
Production ..... thous. metric tons.	8,756	8,625	782	766	767	717	601	692	651	735	708	691	751	702	766	.....	
Shipments from mills ..... do...	8,780	8,622	777	763	774	732	640	662	642	735	691	735	695	684	769	.....	
Stocks at mills, end of period ..... do...	162	165	210	214	207	192	154	183	192	208	165	221	238	235	.....	.....	
United States:																	
Production ..... do...	3,685	4,239	358	339	368	356	341	374	353	377	358	338	379	356	399	.....	
Shipments from mills ..... do...	3,689	4,234	351	346	365	346	350	371	350	381	346	357	374	357	395	.....	
Stocks at mills, end of period ..... do...	16	21	30	23	26	36	27	30	32	28	40	21	26	25	29	.....	
Consumption by publishers ¶ ..... do...	6,673	6,586	582	545	569	538	498	533	534	583	592	576	.....	.....	.....	.....	
Stocks at and in transit to publishers, end of period ..... thous. metric tons.	628	732	683	724	749	806	793	793	782	763	696	732	768	807	826	.....	
Imports ..... thous. sh. tons.	7,223	7,279	685	631	648	641	550	546	584	588	568	596	584	587	620	.....	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... Index, 1967=100.	249.4	279.3	269.4	269.4	277.6	283.7	283.7	.....	283.8	283.8	283.8	298.3	.....	301.9	301.9	.....	
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.) \$ ..... thous. sh. tons.	613	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Orders, unfilled ..... do...	1,393	(2)	2,777	2,570	2,661	2,608	2,393	2,592	2,526	2,681	2,622	2,310	2,710	2,538	2,857	.....	
Paper products:																	
Shipping containers, corrugated and solid fiber shipments ..... mil. sq. ft. surf. area.	250,643	243,228	21,466	20,636	19,150	19,115	18,456	19,345	21,054	23,229	18,849	19,313	21,161	20,044	21,383	.....	
Folding paper boxes, shipments ..... thous. sh. tons. mil. \$.	2,716.0	(2)	2,416.7	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																	
Natural rubber:																	
Consumption ..... thous. metric tons.	739.00	586.15	55.69	46.85	42.33	41.25	38.84	43.16	49.38	49.48	50.26	48.69	48.76	52.34	.....	.....	
Stocks, end of period ..... do...	132.12	126.67	141.36	152.42	145.70	147.39	149.89	138.50	132.90	129.52	123.14	125.67	127.96	125.39	.....	.....	
Imports, incl. latex and guayule ..... thous. lg. tons.	747.68	598.31	73.96	38.90	55.26	44.46	38.49	31.37	55.92	31.77	50.31	45.06	30.06	86.64	53.98	.....	
Price, wholesale, smoked sheets (N.Y.).... \$ per lb.	0.651	0.730	0.733	0.723	0.690	0.685	0.673	0.680	0.728	0.790	.....	0.730	0.713	0.690	0.860	0.690	0.690
Synthetic rubber:																	
Production ..... thous. metric tons.	2,534.50	2,009.04	206.77	192.40	159.57	129.64	110.29	123.67	149.76	174.59	178.45	193.69	193.52	169.68	.....	.....	
Consumption ..... do...	2,340.62	1,854.00	191.06	148.89	135.73	120.14	131.03	133.73	165.97	167.86	157.70	155.13	162.34	166.29	.....	.....	
Stocks, end of period ..... do...	402.86	341.77	427.56	452.15	445.08	429.22	391.19	372.33	339.73	325.35	328.87	341.77	364.00	354.11	.....	.....	
Exports (Bu. of Census) ..... thous. lg. tons.	385.10	422.78	41.98	41.68	46.88	37.33	36.54	30.46	25.51	33.45	30.72	32.31	31.21	31.65	38.73	.....	
<b>TIRES AND TUBES</b>																	
Pneumatic casings, automotive:																	
Production ..... thous.	206,687	159,263	15,082	13,678	11,370	10,716	10,206	12,057	13,911	15,790	12,861	13,346	15,463	15,641	16,834	.....	
Shipments, total ..... do...	213,929	177,063	15,180	15,558	14,056	15,301	13,457	15,537	17,564	18,034	13,305	12,926	15,622	14,323	18,617	.....	
Original equipment ..... do...	58,072	40,227	4,208	3,271	3,131	3,073	2,217	2,521	3,615	4,304	3,376	2,707	3,228	3,206	4,301	.....	
Replacement equipment ..... do...	150,781	131,271	10,443	11,791	10,505	11,786	10,817	12,566	13,497	13,133	9,499	9,767	11,916	10,537	13,607	.....	
Exports ..... do...	5,077	5,565	528	496	419	442	423	450	452	597	431	452	478	580	709	.....	
Stocks, end of period ..... do...	44,873	33,298	50,471	49,220	46,972	42,817	40,079	37,057	33,730	32,112	32,363	33,298	40,188	43,258	43,686	.....	
Exports (Bu. of Census) ..... do...	6,572	9,058	1,098	863	787	618	572	657	885	638	691	946	797	1,081	1,055	.....	
Inner tubes, automotive:																	
Exports (Bu. of Census) ..... do...	3,576	4,557	420	438	328	441	458	265	464	226	314	317	206	358	335	.....	

See footnotes at end of tables.

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	1979	1980	1980												1981			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																		
<b>PORTRLAND CEMENT</b>																		
Shipments, finished cement .....	thous. bbl.	1,451,383	1,402,825	26,005	33,011	36,324	39,314	39,840	39,644	40,489	43,303	31,824	28,181	20,665	20,782	.....	.....	.....
<b>CLAY CONSTRUCTION PRODUCTS</b>																		
Shipments:																		
Brick, unglazed (common and face)																		
mil. standard brick..	7,708.1	6,335.2	439.4	505.0	520.8	558.4	588.0	574.0	625.5	681.0	527.9	463.4	394.8	.....	.....	.....	.....	.....
Structural tile, except facing.....	thous. sh. tons..	59.0	101.6	6.9	7.1	7.6	9.1	8.9	9.4	10.3	9.7	6.4	.....	.....	.....	.....	.....	.....
Sewer pipe and fittings, vitrified.....	do.	855.3	721.8	40.6	50.8	52.0	53.3	71.5	76.7	78.7	96.5	73.5	45.5	35.7	.....	.....	.....	.....
Facing tile (hollow), glazed and unglazed																		
mil. brick equivalent..	54.0	45.4	4.1	3.4	4.6	4.6	4.2	3.0	3.8	4.2	3.2	3.6	2.7	.....	.....	.....	.....	.....
Floor and wall tile and accessories, glazed and unglazed.....	mi. sq. ft..	312.8	297.6	26.7	24.1	24.3	24.6	24.1	24.4	26.1	25.9	21.1	23.1	20.2	.....	.....	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock .....	1967=100..	263.1	280.8	276.2	280.9	281.7	281.7	280.7	281.6	285.9	286.3	286.3	291.1	290.5	300.3	301.1	.....	.....
<b>GLASS AND GLASS PRODUCTS</b>																		
Flat glass, mfrs' shipments.....	thous. \$..	858,130	868,914	220,279	.....	.....	191,757	.....	.....	210,895	.....	.....	245,983	.....	.....	.....	.....	.....
Glass containers:																		
Production.....	thous. gross..	321,999	322,092	28,572	27,154	26,615	27,068	27,329	28,625	26,476	29,145	25,054	20,656	25,603	24,877	.....	.....	.....
Shipments, domestic, total.....	do..	317,829	317,041	28,578	24,925	25,630	27,654	28,495	28,829	30,064	26,558	23,153	23,096	23,061	22,768	.....	.....	.....
Narrow-neck containers:																		
Food .....	do..	26,686	27,969	2,749	2,338	2,295	2,392	2,300	2,728	2,781	2,157	1,768	1,787	2,089	2,126	.....	.....	.....
Beverage .....	do..	54,995	57,705	4,887	4,516	5,109	5,502	6,076	5,683	5,662	4,776	3,932	4,198	3,951	3,719	.....	.....	.....
Beer .....	do..	113,875	116,267	9,614	9,229	9,867	11,068	11,254	10,793	10,343	9,433	8,651	8,159	7,471	7,864	.....	.....	.....
Liquor and wine .....	do..	26,111	24,591	2,213	1,750	1,858	2,149	1,873	2,032	2,278	2,478	2,034	2,119	2,013	1,908	.....	.....	.....
Wide-mouth containers:																		
Food (incl. packer's tumblers, jelly glasses, and fruit jars) .....	thous. gross..	66,517	61,167	6,267	4,489	4,251	4,283	4,812	5,241	6,306	5,149	4,673	4,935	5,046	4,774	.....	.....	.....
Narrow-neck and wide-mouth containers:																		
Medicinal and toilet .....	do..	25,856	26,117	2,526	2,379	2,028	2,017	1,876	2,099	2,369	2,305	1,898	1,709	2,205	2,132	.....	.....	.....
Chemical, household and industrial .....	do..	3,789	3,225	322	224	222	243	304	253	260	197	189	286	245	.....	.....	.....	.....
Stocks, end of period .....	do..	45,935	48,177	50,323	52,488	52,913	52,828	51,372	50,285	46,574	48,825	50,302	48,177	50,433	52,031	.....	.....	.....
<b>GYPSUM AND PRODUCTS</b>																		
Production:																		
Crude gypsum (exc. byproduct) .....	thous. sh. tons..	114,630	12,479	963	946	920	980	1,019	1,050	1,106	1,248	1,028	1,081	987	892	.....	.....	.....
Calcined .....	do..	114,543	11,485	926	874	826	869	964	984	1,032	1,064	968	924	1,026	885	.....	.....	.....
Imports, crude gypsum .....	do..	7,773	7,365	636	477	607	597	617	625	595	493	719	590	721	487	.....	.....	.....
Sales of gypsum products:																		
Uncalcined .....	do..	5,596	5,544	344	410	459	575	413	428	607	529	493	531	309	306	.....	.....	.....
Calcined:																		
Industrial plasters .....	do..	379	409	39	34	32	30	33	36	34	40	31	31	30	33	.....	.....	.....
Building plasters:																		
Regular basecoat .....	do..	121	217	20	19	18	19	18	19	18	20	14	15	16	17	.....	.....	.....
All other (incl. Keene's cement) .....	do..	283	161	13	14	14	13	13	13	13	15	11	13	12	14	.....	.....	.....
Board products, total .....	mil. sq. ft..	16,865	14,131	1,110	1,131	1,021	1,090	1,166	1,203	1,258	1,365	1,108	1,149	1,260	1,068	.....	.....	.....
Lath .....	do..	125	78	7	6	6	7	6	5	6	5	5	5	7	6	.....	.....	.....
Veneer base .....	do..	444	339	25	25	25	25	27	29	31	31	27	29	31	24	.....	.....	.....
Gypsum sheathing .....	do..	218	190	14	13	13	15	17	18	20	17	16	17	14	14	.....	.....	.....
Regular gypsum board .....	do..	12,556	9,923	783	789	711	753	807	840	879	961	784	809	884	734	.....	.....	.....
Type X gypsum board .....	do..	3,272	3,266	254	273	243	266	281	278	289	310	246	265	293	260	.....	.....	.....
Prefabricated wallboard .....	do..	249	105	8	9	8	8	9	10	10	11	8	8	10	9	.....	.....	.....
5/16 mobile home board .....	do..	(*)	229	19	16	14	15	18	25	24	27	20	16	19	21	.....	.....	.....

### TEXTILE PRODUCTS

<b>FABRIC</b>																			
Woven fabric, finishing plants: *																			
Production (finished fabric).....	mil. linear yd..	8,065	8,420	710	3,866	662	650	3,588	602	641	3,825	639	736	629	687	.....	.....	.....	
Cotton .....	do..	3,107	3,531	388	346	274	277	3,252	248	268	3,340	251	286	244	265	.....	.....	.....	
Manmade and silk fiber .....	do..	4,957	4,990	422	520	388	374	3,336	354	373	3,485	388	450	385	421	.....	.....	.....	
Inventorys held at end of period .....	do..	828	769	800	818	806	780	788	795	777	800	867	769	785	799	.....	.....	.....	
Cotton .....	do..	351	339	340	350	342	340	346	353	332	346	356	339	341	344	.....	.....	.....	
Manmade and silk fiber .....	do..	477	430	459	468	463	440	442	442	445	454	451	430	444	455	.....	.....	.....	
Backlog of finished orders .....	do..	9,408	8,495	833	826	774	691	679	694	660	681	696	660	790	792	.....	.....	.....	
Cotton .....	do..	4,838	4,577	440	433	399	354	346	363	343	347	365	342	428	417	.....	.....	.....	
Manmade and silk fiber .....	do..	4,569	4,219	393	393	376	337	333	331	317	334	331	318	362	375	.....	.....	.....	
<b>COTTON</b>																			
Cotton (excluding linters): *																			
Production:																			
Ginnings 1.....	thous. running bales..	214,262	210,824	.....	.....	.....	.....	200	4581	1,311	4,603	7,843	49,925	.....	.....	.....	.....	.....	
Crop estimate .....	thous. net weight bales \$..	214,629	211,124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Consumption .....	thous. running bales..	6,140	6,135	513	3,622	496	478	3,487	443	456	3,597	458	3,475	435	446	535	.....	.....	.....
Stocks in the United States, total, end of period #	thous. running bales..	12,933	9,261	8,129	6,592	5,187	4,014	3,027	13,290	12,443	10,948	10,271	9,261	8,328	7,201	5,933	.....	.....	.....
Domestic cotton, total .....	do..	12,929	9,260	8,123	6,586	5,182	4,012	3,026	13,288	12,441	10,946	10,270	9,260	8,326	7,200	5,933	.....	.....	.....
On farms and in transit .....	do..	3,937	2,502	1,803	1,376	962	671	250	10,890	10,080	7,024	4,451	2,502	1,534	1,0				

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

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

### TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports.....	thous. running bales.	16,649	7,973	1,150	916	911	686	540	402	393	237	436	541	669	2,352	733	.....
Imports.....	thous. net-weight bales \$.	6,127	15,816	1	0	( <sup>1</sup> )	( <sup>1</sup> )	2	0	2	1	5	5	1	6	8	.....
Price (farm), American upland $\frac{1}{4}$ cents per lb.		57.5	73.3	64.8	63.3	66.8	62.8	74.9	80.1	81.4	75.3	77.6	80.9	76.9	71.4	72.3	75.4
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets cents per lb.		361.6	371.5	79.2	79.0	78.3	72.4	79.0	85.6	87.5	85.8	87.0	87.2	85.1	83.3	81.5	81.2
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total .....	mil.	16.2	15.9	16.3	16.3	16.2	16.1	16.0	16.1	15.7	16.1	16.0	15.9	15.9	15.9	.....	.....
Consuming 100 percent cotton .....	do.	6.4	6.0	6.3	6.4	6.4	6.3	6.2	6.2	6.2	6.1	6.0	5.9	5.9	5.9	5.9	.....
Spindle hours operated, all fibers, total .....	bil.	102.0	102.4	8.3	*10.0	8.1	7.9	*8.2	7.6	7.3	*10.0	8.0	*8.3	7.3	7.4	.....	.....
Average per working day .....	do.	0.393	0.388	0.414	0.402	0.403	0.393	0.329	0.378	0.367	0.398	0.399	*0.333	0.377	.....	.....	.....
Consuming 100 percent cotton .....	do.	41.7	42.0	3.3	*4.1	3.3	3.2	*3.4	3.2	3.2	*4.1	3.4	*3.3	3.4	3.4	3.3	.....
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.) .....	mil. lin. yd.	3,858	3,729	1,032	.....	.....	968	.....	.....	813	.....	.....	916	.....	.....	.....	.....
Orders, unfilled, end of period, compared with avg. weekly production .....	no. weeks' prod.	*18.9	*15.8	17.2	16.8	14.7	15.4	18.0	13.2	12.8	12.2	11.3	14.0	12.8	*13.3	14.7	.....
Inventories, end of period, compared with avg. weekly production .....	no. weeks' prod.	*3.7	*4.2	3.6	4.0	4.1	4.0	5.4	4.2	3.8	4.3	3.9	5.7	5.2	*5.4	4.8	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period .....		*0.20	*0.29	0.21	0.24	0.28	0.29	0.30	0.32	0.30	0.35	0.34	0.40	0.40	0.40	0.33	.....
Exports, raw cotton equiv. thous. net-weight \$.....	bales.	*627.7	540.2	52.4	45.2	42.4	47.2	34.6	44.3	48.0	42.0	38.4	40.9	34.8	28.2	35.8	.....
Imports, raw cotton equivalent .....	do.	*505.5	*567.0	57.5	53.0	44.7	60.5	49.2	41.3	49.4	44.7	43.2	38.7	74.9	68.4	66.9	.....
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly:																	
Filament yarn (acetate) .....	mil. lb.	316.6	308.5	80.0	.....	.....	82.1	.....	.....	77.5	.....	.....	68.9	.....	.....	.....	.....
Staple, incl. tow (rayon) .....	do.	549.4	443.3	126.9	.....	.....	113.4	.....	.....	101.0	.....	.....	102.0	.....	.....	.....	.....
Noncellulosic, except textile glass:																	
Yarn and monofilaments .....	do.	4,136.3	3,725.3	1,017.4	.....	.....	889.8	.....	.....	816.6	.....	.....	1,001.5	.....	.....	.....	.....
Staple, incl. tow .....	do.	4,282.3	4,148.2	1,105.4	.....	.....	939.5	.....	.....	959.4	.....	.....	1,143.9	.....	.....	.....	.....
Textile glass fiber .....	do.	1,014.4	867.3	242.3	.....	.....	224.0	.....	.....	183.3	.....	.....	217.7	.....	.....	.....	.....
Fiber stocks, producers', end of period:																	
Filament yarn (acetate) .....	mil. lb.	11.8	18.4	11.1	.....	.....	12.6	.....	.....	17.7	.....	.....	18.4	.....	.....	.....	.....
Staple, incl. tow (rayon) .....	do.	35.6	27.2	34.3	.....	.....	37.3	.....	.....	34.8	.....	.....	27.2	.....	.....	.....	.....
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments .....	do.	379.8	289.3	379.3	.....	.....	388.3	.....	.....	312.7	.....	.....	289.3	.....	.....	.....	.....
Staple, incl. tow .....	do.	311.1	287.0	345.4	.....	.....	324.3	.....	.....	285.4	.....	.....	287.0	.....	.....	.....	.....
Textile glass fiber .....	do.	152.5	104.1	129.9	.....	.....	158.9	.....	.....	149.7	.....	.....	104.1	.....	.....	.....	.....
Mannmade fiber and silk broadwoven fabrics:																	
Production (qtrly), total # .....	mil. lin. yd.	6,589.8	6,709.8	1,739.4	.....	.....	1,646.3	.....	.....	1,551.6	.....	.....	1,772.5	.....	.....	.....	.....
Filament yard (100%) fabrics # .....	do.	2,414.3	2,479.6	638.6	.....	.....	609.1	.....	.....	575.6	.....	.....	674.3	.....	.....	.....	.....
Chiefly rayon and/or acetate fabrics .....	do.	396.4	400.8	107.9	.....	.....	100.8	.....	.....	92.7	.....	.....	99.4	.....	.....	.....	.....
Chiefly nylon fabrics .....	do.	425.2	401.2	113.0	.....	.....	105.0	.....	.....	87.0	.....	.....	96.2	.....	.....	.....	.....
Spun yard (100%) fab., exc. blanketng # .....	do.	3,531.9	3,663.7	947.0	.....	.....	912.4	.....	.....	*858.7	.....	.....	945.6	.....	.....	.....	.....
Rayon and/or acetate fabrics, blends .....	do.	338.4	313.1	80.7	.....	.....	77.6	.....	.....	72.5	.....	.....	82.3	.....	.....	.....	.....
Polyester blends with cotton .....	do.	2,426.6	2,603.8	673.1	.....	.....	658.2	.....	.....	*606.8	.....	.....	665.7	.....	.....	.....	.....
Filament and spun yarn fabrics .....	do.	398.9	442.9	121.8	.....	.....	99.1	.....	.....	*95.3	.....	.....	126.7	.....	.....	.....	.....
Mannmade fiber gray goods, owned by weaving mills:																	
Ratio, stocks to unfilled orders, end of period .....		*0.22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices, manufacturer to mfcr., f.o.b. mill:																	
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54.56.....	\$ per yd.	*0.472	0.510	0.491	0.486	0.482	0.476	0.490	0.494	0.513	0.551	0.593	0.575	0.569	0.564	0.568	.....
Exports, manmade fiber equivalent .....	mil. lbs.	596.58	771.54	69.55	69.01	64.85	70.85	58.44	63.79	63.29	75.94	64.97	64.27	52.84	53.23	66.88	.....
Yarn, tops, thread, cloth .....	do.	371.44	418.64	35.31	36.17	34.80	37.84	30.80	35.77	33.15	43.66	35.64	37.00	28.16	27.84	33.72	.....
Cloth, woven .....	do.	228.63	249.77	21.13	19.02	20.89	23.74	17.39	22.00	20.95	27.14	20.92	21.97	17.44	18.23	21.67	.....
Manufactured prods., apparel, furnishings .....	do.	225.13	352.91	34.24	32.84	30.05	33.01	27.63	28.02	30.14	32.28	29.33	27.26	24.67	25.38	33.16	.....
Imports, manmade fiber equivalent .....	do.	524.97	540.64	39.62	37.37	46.72	55.92	57.69	50.18	52.11	49.19	40.10	35.46	46.72	38.55	43.81	.....
Yarn, tops, thread, cloth .....	do.	*102.18	97.48	9.83	8.59	8.64	9.40	7.90	7.55	7.96	7.45	7.27	7.36	10.17	8.04	11.86	.....
Cloth, woven .....	do.	64.58	67.28	6.43	6.02	5.60	6.41	5.84	5.69	5.72	5.57	5.12	5.06	7.00	5.50	8.91	.....
Manufactured prods., apparel, furnishings .....	do.	422.79	*443.15	29.79	28.78	38.09	46.52	49.79	42.64	44.15	41.73	32.83	29.10	36.55	30.50	31.94	.....
Apparel, total .....	do.	*359.61	378.52	24.13	23.60	32.39	40.70	44.03	37.62	38.26	36.10	*27.71	31.03	25.64	26.70	.....	.....
Knit apparel .....	do.	184.50	187.74	12.11	11.66	16.85	21.81	23.30	19.38	19.20	18.89	12.08	8.77	12.23	10.09	10.51	.....
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class .....	mil. lb.	106.5	113.5	9.8	*11.4	9.2	8.3	*7.5	8.4	7.7	*10.8	8.8	*10.0	10.2	11.0	.....	.....
Carpet class .....	do.	10.5	9.1	0.9	*0.9	0.7	0.6	*0.7	0.9	0.7	*0.8	0.6	0.6	0.7	0.8	.....	.....
Wool imports, clean yield .....	do.	42.3	56.5	5.1	4.6	5.7	4.5	5.3	4.8	4.1	3.9	3.6	4.0	6.9	7.7	8.6	.....
Duty-free (carpet class) .....	do.	22.0	26.0	2.3	2.2	3.3	3.0	3.0	2.0	1.2	1.2	1.5	1.6	2.7	2.5	1.8	.....
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2-3/4" and up .....	cents per lb.	*2.18	*2.45	2.56	2.31	2.25	2.33	2.45	2.51	2.53	2.53	2.53	2.53	2.53	2.68	2.74	2.77
Australian, 64's, Type 62, duty-paid .....	do.	*2.77	*3.09	3.06	2.99	3.10	3.21	3.11	3.06	3.11	3.06	3.20	3.21	3.19	3.12	3.07	3.14
Wool broadwoven goods, exc. felts:																	
Production (qtrly) .....	mil. lin. yd.	117.4	114.8	33.6	.....	.....	33.9	.....	.....	22.1	.....	.....	25.2	.....	.....	.....	.....
FLOOR COVERINGS																	

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980											1981				
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
<b>TEXTILE PRODUCTS—Continued</b>																		
<b>APPAREL—Continued</b>																		
Men's apparel cuttings: @																		
Suits ..... thous. units.	15,935	"14,471	1,187	1,327	1,261	1,116	817	1,203	1,262	1,467	1,236	1,105	"1,211	1,041				
Coats (separate), dress and sport ..... do.	14,329	"17,985	1,429	1,740	1,643	1,752	1,219	1,428	1,739	1,810	1,506	1,299	"1,484	1,642				
Trousers (separate), dress ..... do.	124,688	"122,399	11,133	10,861	10,322	10,072	6,356	11,419	11,403	12,567	10,696	7,917	"9,025	8,984				
Slacks (jean cut), casual ..... do.	208,368	"211,112	21,565	18,046	16,866	19,370	14,094	18,249	22,061	18,745	15,982	13,005	"15,909	12,967				
Shirts, dress and sport ..... thous. doz.	38,895	"36,662	3,703	3,307	3,135	3,370	2,459	2,972	3,060	3,082	2,672	2,147	"2,535	2,538				
Hosiery, shipments ..... thous. doz. pairs.	290,453	"286,379	"23,535	"24,896	"22,378	"25,691	"26,811	"23,770	"22,754	"26,371	"23,193	"21,689	"23,721	24,531				
<b>TRANSPORTATION EQUIPMENT</b>																		
<b>AEROSPACE VEHICLES</b>																		
Orders, new (net), qtrly, total ..... mil. \$.	65,208	70,852	14,849				19,342						19,360					
U.S. Government ..... do.	28,107	33,220	7,379				7,478						10,195					
Prime contract ..... do.	59,611	68,160	14,144				18,616						18,636					
Sales (net), receipts, or billings, qtrly, total ..... do.	46,173	57,608	11,968				"14,799						14,405					
U.S. Government ..... do.	23,229	26,141	5,833				6,519						6,588					
Backlog of orders, end of period # ..... do.	78,259	95,149	84,546				89,339						92,242			95,149		
U.S. Government ..... do.	36,136	41,502	35,066				36,926						38,507			41,502		
Aircraft (complete) and parts ..... do.	41,286	47,877	43,684				46,353						48,039			47,877		
Engines (aircraft) and parts ..... do.	9,198	11,655	10,345				10,878						12,190			11,655		
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. \$.	7,387	8,877	7,946				7,954						7,854			8,877		
Other related operations (conversions, modifications), products, services ..... mil. \$.	10,725	10,872	8,921				9,687						9,877			10,872		
Aircraft (complete);																		
Shipments ..... do.	11,186.1	13,120.4	1,187.6	1,210.9	1,275.3	1,041.3	1,041.3	717.1	1,305.0	1,191.1	1,232.1	1,195.5	"744.7	1,013.0				
Airframe weight ..... thous. lb.	77,327	97,327	9,118	8,975	9,084	7,397	7,851	5,571	10,343	8,613	8,752	8,433	"5,007	7,904				
Exports, commercial ..... mil. \$.	6,149	8,250	786	706	709	640	607	522	792	705	726	1,020	337	751	963			
<b>MOTOR VEHICLES (NEW)</b>																		
Passenger cars:																		
Factory sales (from U.S. plants), total ..... thous.	"8,419	"6,400	649	572	518	544	432	299	529	675	560	490	439	"475	620	"650		
Domestic ..... do.	"7,678	5,840	578	"515	462	496	400	280	487	623	517	452	407	432	565			
Retail sales, total, not seasonally adj ..... do.	10,559	8,980	895	743	697	702	772	686	672	847	698	650	648	764	"963	751		
Domestics \$ ..... do.	8,232	6,582	670	541	499	511	542	487	486	664	530	472	470	544	719	534		
Imports \$ ..... do.	2,329	2,399	225	202	198	191	230	199	186	183	169	178	178	220	"244	218		
Total, seas, adjusted at annual rate ..... mil.			9.6	8.0	7.2	7.4	9.0	8.9	8.5	9.2	9.3	8.9	9.7	10.5	10.4	8.0		
Domestics \$ ..... do.			7.1	5.9	5.3	5.3	6.5	6.7	6.3	6.8	6.4	7.0	7.5	7.7	5.8			
Imports \$ ..... do.			2.5	2.1	2.0	2.2	2.5	2.1	2.2	2.4	2.5	2.6	2.5	3.0	2.7	2.3		
Retail inventories, end of mo., domestics:																		
Not seasonally adjusted ..... thous.	1,691	1,448	1,567	1,585	1,598	1,628	1,507	1,337	1,390	1,440	1,448	1,421	1,335	1,216	1,344			
Seasonally adjusted \$ ..... do.	1,667	1,350	1,404	1,409	1,423	1,450	1,417	1,330	1,328	1,351	1,350	1,241	1,117	"1,013	1,115			
Inventory-retail sales ratio, domestics \$ ..... do.		2.6	2.5	2.4	2.9	3.2	3.3	2.6	2.4	2.6	2.3	2.4	2.5	2.1	1.8	"1.6	2.3	
Exports (BuCensus), assembled cars ..... thous.	779.16	607.80	72.44	69.38	60.21	51.92	31.04	22.61	41.64	58.39	46.95	40.46	31.02	52.82	60.36			
To Canada ..... do.	590.95	509.13	62.62	58.95	51.35	42.94	27.09	18.78	35.48	51.09	39.78	32.45	23.71	46.31	53.12			
Imports (BuCensus), complete units ..... do.	"3,000.5	"3,310.7	"287.5	"294.7	"293.7	"307.6	"277.4	"230.0	252.8	276.9	"271.5	"253.0	"276.5	209.0	306.6			
From Canada, total ..... do.	671.2	594.6	61.6	47.2	51.3	52.6	38.8	21.8	41.9	66.1	63.3	49.9	35.6	29.5	53.9			
Registrations \$, total new vehicles ..... do.	10,357	8,761	801	787	733	676	716	704	702	747	730	711	636	675	849			
Imports, incl. domestically sponsored ..... do.	2,351	2,469	220	222	215	199	216	215	212	196	187	188	174	200	226			
Trucks and buses:																		
Factory sales (from U.S. plants), total ..... thous.	3,037	"1,667	169	130	109	104	107	84	134	186	155	149	140	"135	167	"158		
Domestic ..... do.	2,741	1,464	148	113	93	83	88	73	120	168	140	132	126	118	146			
Retail sales, seasonally adjusted:																		
Light-duty, up to 14,000 lbs. GVW ..... do.	2,861.0	1,963.5	174.9	149.8	148.7	166.7	177.1	156.5	147.9	143.1	151.7	148.7	153.0	156.5	149.0	150.8		
Medium-duty, 14,001-26,000 lbs. GVW ..... do.	151.6	92.3	8.1	7.4	5.7	7.4	7.4	8.1	9.0	7.1	6.3	6.6	8.6	6.4	6.2	8.7		
Heavy-duty, 26,001 lbs. and over GVW ..... do.	223.2	175.7	14.7	13.1	12.6	14.1	15.2	16.9	15.3	14.3	12.9	13.6	13.5	12.4	13.8	14.5		
Retail inventories, end of period, seasonally adjusted ..... thous.	803.4	"574.0	734.1	730.7	699.3	612.0	578.0	522.7	524.1	554.2	570.5	590.5	"575.2	548.5	547.7	541.5		
Exports (BuCensus), assembled units ..... do.	259.44	"190.32	18.94	17.45	15.51	16.40	15.42	13.33	13.21	14.94	14.08	14.08	"12.96	"19.65	20.01			
Imports (BuCensus), including separate chassis and bodies ..... thous.	974.13	"1,133.28	"100.57	105.05	"98.14	92.82	108.95	90.89	89.86	110.44	77.93	62.17	88.30	46.10	70.72			
Registrations \$, new vehicles, excluding buses not produced on truck chassis ..... thous.	3,472	2,477	220	221	207	211	222	196	190	185	190	191	162	163	176			
Truck trailers and chassis, complete (excludes detachables), shipments ..... number.	209,522	"124,383	13,156	11,876	10,337	10,138	7,294	8,435	9,439	10,276	9,065	9,950	"9,186	8,311	9,455			
Vans ..... do.	138,484	"77,202	8,025	7,493	6,318	6,364	4,080	5,404	6,086	6,392	5,857	"6,438	"5,936	4,696	5,203			
Trailer bodies (detachable), sold separately ..... do.	"9,154	7,226	509	631	770	258	231	840	840	827	754	767	614	835	547			
Trailer chassis (detachable), sold separately ..... do.	14,700	13,951	1,262	1,493	1,348	883	820	1,053	1,443	1,179	1,083	1,074	1,332	2,662				
<b>RAILROAD EQUIPMENT</b>																		
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																		
Shipments ..... number.	90,021	85,920	8,795	7,893	8,073	7,902	5,890	6,994	6,947	7,368	4,945	5,530	5,336	4,709	5,162			
Equipment manufacturers ..... do.	83,931	80,357	8,224	7,546	7,484	7,521	5,455	6,158	6,596	6,956	4,574	5,151	5,064	4,401	4,718			
New orders ..... do.	119,291	45,390	3,471	5,501	5,744	3,144	3,393	2,797	4,406	2,047	3,930	4,722	2,147	2,069	1,559			
Equipment manufacturers ..... do.	113,060	40,140	3,471	2,851	3,882	3,144	3,393	2,531	4,406	1,847	3,230	4,722	2,147	2,069	1,559			
Unfilled orders, end of period ..... do.	119,201	51,640	100,955	91,940	87,277	79,486	75,284	69,432	66,007	58,378	57,655	51,640	48,451</					

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

## General Notes for all Pages:

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

## Page S-1

1. Estimates (corrected for systematic biases) for Jan.-Mar. and Apr.-June 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1981 appear on p. 32 of the Mar. 1981 SURVEY.

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

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

## Page S-2

† Revised series. Estimates of personal income have been revised as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in the Dec. 1980 SURVEY. Data for 1976-79 will be published in a separate supplement to the SURVEY. Pre-1976 data will be published in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

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

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

# Includes data for items not shown separately.

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

## Page S-3

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

‡ Includes data not shown separately.

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

† See note "†" for p. S-4.

§ See note "†" for p. S-10.

@ See note "†" for p. S-9.

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

## Page S-4

1. Based on data not seasonally adjusted.

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

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

§ See note "†" for p. S-10.

@ See note "†" for p. S-9.

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

# Includes data for items not shown separately.

## Page S-5

1. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

‡ Includes data for items not shown separately.

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

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

## Page S-6

1. Based on unadjusted data.

2. This series has been discontinued.

‡ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

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

\* New series. Earlier data are available from The Bureau of Labor Statistics, Washington, D.C. 20212.

† Beginning Jan. 1978, CPI-U.

## Page S-7

1. Annual average computed by BEA.

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

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

# Includes data for items not shown separately.

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

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

## Page S-8

1. Computed from cumulative valuation total.

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

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

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

# Includes data for items not shown separately.

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

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

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

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

## Page S-9

1. Index as of Apr. 1, 1981; building, 305.5; construction, 321.4.

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

§ Data include guaranteed direct loans sold.

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

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

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

## Page S-10

1. Advance estimate.

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

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

# Includes data for items not shown separately.

## Page S-11

1. As of July 1.

2. The accounts receivable series have been discontinued.

# Includes data for items not shown separately.

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

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

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

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

## Page S-12

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

## Page S-13

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

## Page S-14

† See corresponding note on p. S-11.  
 ¶ Production and nonsupervisory workers.  
 ‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the CPI.  
 § Wages as of Apr. 1, 1981: Common, \$12.45; Skilled, \$16.13.  
 # Includes data for items not shown separately.  
 @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.  
 @@ Insured unemployment as a percent of average covered employment in a 12-month period.

## Page S-15

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

## Page S-16

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.  
 ‡ Beginning Jan. 1979 SURVEY, the consumer credit group has been completely restructured; comparable data for periods prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551.  
 # Includes data for items not shown separately.  
 § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act. Data for the months Mar.-Apr. 1980 include 2,659 million dollars in outlays by the Department of Education.

## Page S-17

1. Total for Jan.-May and Oct.-Dec.  
 2. Total for 11 months; production not available for Aug.  
 § Or increase in earmarked gold (-).  
 ‡ The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡ Composition of the money stock measures is as follows:  
 M1-A.—This measure is currency plus demand deposits at commercial banks. It is essentially the same as the old M1 except that it excludes demand deposits held by foreign commercial banks and official institutions.

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

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

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

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

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

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

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

# Includes data for items not shown separately.

## Page S-18

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

## Page S-19

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

## Page S-20

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

## Page S-21

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

**Page S-22**

1. Reported annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.
4. Annual total for monthly data where available; not comparable with earlier periods.
5. See note "¶" for this page.
6. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
7. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.

# Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

‡ Monthly revisions, back to 1975 for some commodities, will be shown in the 1979 BUSINESS STATISTICS.

@ Monthly revisions for Oct. 1976-Feb. 1978 will be shown in the 1979 BUSINESS STATISTICS.

¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

**Page S-23**

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

**Page S-24**

1. See note "(@)" for this page.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. Data are no longer available.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- ¶ Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

**Page S-25**

1. Average for 11 months; price not available for Dec.
2. Prices for Jan.-Mar. 1979 are estimated; actual price not available. Annual average for 1979 is based on actual price (Apr.-Dec.).
3. Average for nine months; index not available for Apr.-June.
- § Cases of 30 dozen.
- ¶ Bags of 132.276 lbs.
- ‡ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
- # Effective Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

**Page S-26**

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

**Page S-27**

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

**Page S-28**

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

**Page S-29**

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

**Page S-30**

1. Data beginning Jan. 1978 exclude stocks of lead base bullion in transit and at refineries.
2. Less than 50 tons.
3. Data are for five weeks; other months 4 weeks.
4. For month shown.
5. Annual data; monthly revisions are not available.
6. Effective July 1980 SURVEY, data are revised and shown on a new base. Revised data are not comparable to previously published data.

¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.

‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

# Includes data not shown separately.

† Revised series. The sample size has been restored to 100 firms and the base has been changed to 1977=100.

\* New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

**Page S-31**

1. Reflects revisions not available by months.
2. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
3. Data are available back to Oct. 1977.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.

# Includes data for items not shown separately.

@ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.

\* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.

§ Includes nonmarketable catalyst coke.

¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

**Page S-32**

1. Less than 50 thousand barrels.
2. See note 4 for p. S-31.
3. Reported annual totals; revisions not allocated to the months.
4. See note "¶" for this page.

¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.

# Includes data for items not shown separately.

\* New series. See note "¶" for this page.

**Page S-33**

1. Reported annual total; not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months; no price for Aug.

¶ Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.

§ Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.

‡ Data are monthly or annual totals. Formerly weekly averages were shown.

**Page S-34**

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Cumulative total for the 1980 crop.
5. Data are not available prior to Jan. 1980.

\* New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.

# Includes data for items not shown separately.

¶ Cumulative ginnings to the end of month indicated.

§ Bales of 480 lbs.

**Page S-35**

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for 11 months; no price for Oct.
7. Less than 500 bales.
8. Bales of 480 lbs.

¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).

# Includes data not shown separately.

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

**Page S-36**

1. Annual total includes revisions not distributed to the months.
2. Estimates of production, not factory sales.
3. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
4. Effective Jan. 1979, data are not directly comparable with data shown for earlier periods because of the inclusion of Volkswagens produced in the U.S.
5. Monthly data for 1980 exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.

¶ See note "¶" p. S-35.

# Total includes backlog for nonrelated products and services and basic research.

§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.

¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.

‡ Excludes railroad-owned private refrigerator cars and private line cars.

**Discontinuation of WEEKLY BUSINESS STATISTICS**

**Publication of WEEKLY BUSINESS STATISTICS, which had provided a weekly update of major series published in the Current Business Statistics section of the SURVEY, has been discontinued.**

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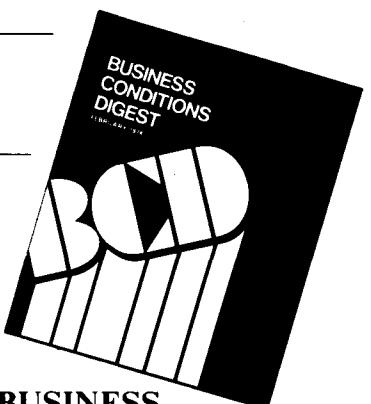
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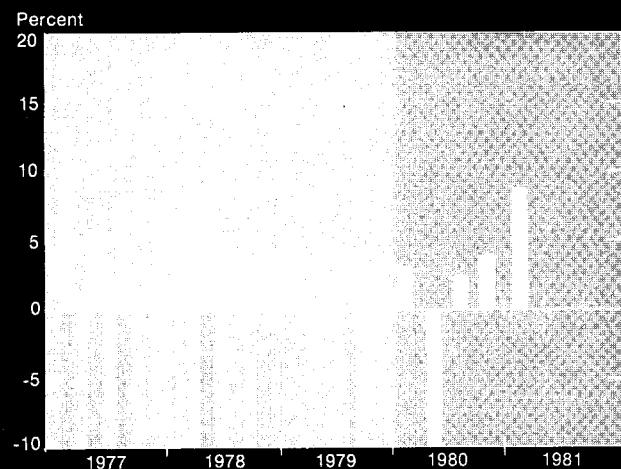
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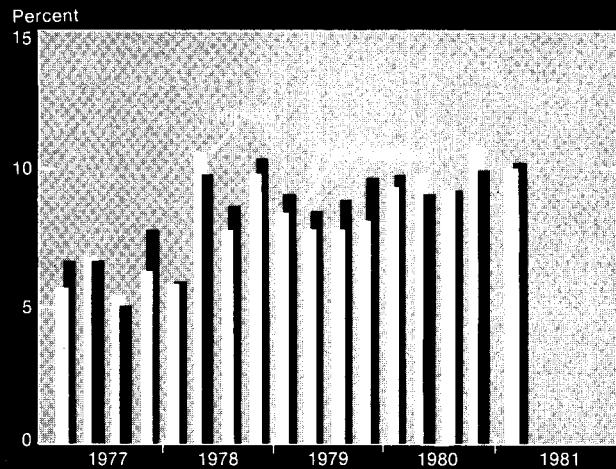
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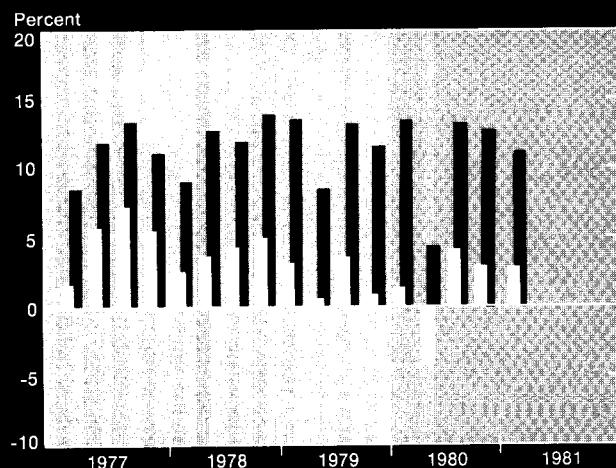
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