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SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

In the third and fourth quarters, real GNP increased 2½ and 5 percent at annual rates, following a one-quarter recession, in which it had declined 10 percent. As a result of the increase from the second quarter to the fourth, it regained 70 percent of its recession loss. Neither in the recession nor over the recovery did inventories play a significant role in the change in real GNP (chart 1).

Motor vehicle production and residential investment, which together are less than 7 percent of GNP, accounted for more than one-half of the second-quarter decline in real GNP (table 1). Motor vehicle production and residential investment each declined about 60 percent. They increased in the second half of the year, regaining 80 percent and 60 percent, respectively, of their second-quarter losses.

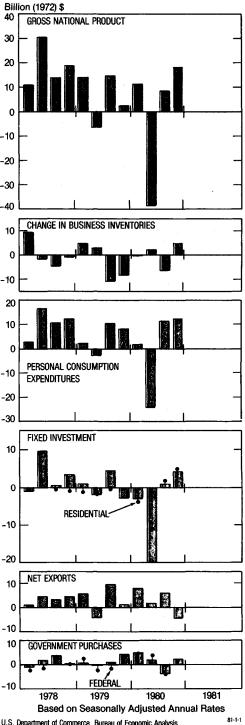
In GNP excluding motor vehicle production and residential investment, which declined 4½ percent at an annual rate in the second quarter, personal consumption expenditures (PCE) and nonresidential fixed investment more

than accounted for the decline; net exports and government purchases increased. Over the subsequent recovery, GNP excluding these components regained 70 percent of the loss. By the fourth quarter, PCE, which led the recovery, was substantially above its first-quarter level. Nonresidential fixed investment weakened further from the second to the fourth quarter; over that period, changes in net exports and government purchases were small and off-set each other.

The influence of residential investment and motor vehicle production on the course of GNP was substantial over the longer run as well. Motor vehicle production and residential investment have undergone protracted declines since their respective highs in the first quarter of 1979 and the second quarter of 1978. Despite their upturns in the second half of 1980, they remain about 30 percent and 20 percent below their highs. Their declines were the major factor in the subnormal growth in GNP since the second quarter of 1978: Total real GNP increased at an average annual rate of only 1.6 percent over this period; GNP excluding motor vehicle production and residential investment increased at an average annual rate of 2.8 percent.

Prices.—GNP prices as measured by the fixed-weighted price index increased 10½ percent at an annual rate in the fourth quarter. About 1.4 percentage points of the increase was due to the pay raise for Federal employees, which is reflected in the index because it represents an increase in the prices of the employee services purchased by the Federal Government. Excluding the pay raise, the increase in GNP prices was in the 9- to 10-percent range registered earlier in the year. Two other prices had a substantial effect on GNP





^{1.} The fourth-quarter GNP estimates are based on the following major source data: For personal consumption expenditures (PCE), retail sales, and unit auto and truck sales through December; for nonresidential fixed investment, the same information for autos and trucks as for PCE, manufacturers' shipments of machinery and equipment for October and November, October and November construction put in place, and investment plans for the quarter; for residential investment, October and November construction put in place, and housing starts for October and November; for change in business inventories, October and November book values for manufacturing and trade, and unit auto and truck inventories through December; for net exports of goods and services, October and November merchandise trade, and fragmentary information on investment income for the quarter; for government purchases of goods and services, Federal unified budget outlays for October and November, State and local construction put in place for October and November, and State and local employment through December; and for GNP prices, the Consumer Price Index for October and ovember, and the Producer Price Index through December. Some of these source data are subject to revision.

prices. As can be seen from the accompanying tabulation, prices of GNP excluding food increased less, and prices of GNP excluding energy increased more, than prices of GNP. Prices of GNP excluding food, energy, and the pay raise increased 2 percentage points less than prices of GNP. At 8½ percent, the increase was about the same rate as in the third quarter and a little less than earlier in the year. The deceleration was in the prices of fixed investment goods (table 2).

[Percent change in the fixed-weighted price index at annual rates]

		19	80	
	I	п	m	IV
GNP	9.8	9. 1	9. 2	10.7
GNP excluding food	11, 1	9.9	8.0	9.5
GNP excluding energyGNP excluding the Federal pay	8.7	9. 1	9.8	11.0
raise GNP excluding food, energy,	9.8	9. 1	9. 2	9.3
and the Federal pay raise	9, 3	9.8	8.5	8.7

The pattern of changes in food and energy prices is quantified in table 2 in terms of prices of PCE on food and on energy. PCE food prices increased in the fourth quarter at about the 17-percent annual rate registered in the third, up substantially from the relatively small increases—31/2 and 51/2 percent in the first half of 1980. The larger food price increases in the second half were due to sharply higher farm prices, rather than to higher marketing costs. Farm prices were affected by livestock and poultry production cutbacks in the second half of the year, as well as crop, livestock, and poultry losses that resulted from last summer's heat wave and drought. The increase in food marketing costs decelerated, reflecting prices of the components of marketing costs, particularly energy, and consumer resistance to rising retail food pricesas indicated by declining constantdollar expenditures on food since the first quarter.

Increasing farm prices are expected to continue to boost retail food prices through the first half of 1981. Pork production cutbacks are continuing, and supplies of substitutes—beef, poultry, and eggs—will not be available in sufficient quantities to prevent increases for these products. Freeze

damage to some fruits and vegetables in January will tend to raise farm prices. Stocks of crops will be much lower in the first half of 1981 than a year earlier, so that food prices will be more vulnerable. In addition, increasing sugar prices, which were a factor in food price increases throughout 1980, are expected to continue to exert upward pressure due to relatively tight world supplies.

PCE energy prices increased at an annual rate of 6 percent in the fourth quarter, up from 2 percent in the third. The acceleration was entirely due to a swing in the price of gasoline from a 7-percent decline in the third quarter to a 6-percent increase in the fourth. The gasoline price decline in the third quarter resulted from reduced marketing margins, as retailers and wholesalers cut their prices in an attempt to maintain their sales volume in the face of steadily declining consumption. In the fourth quarter, some upward pressure on gasoline prices resulted from increased gasoline consumption.

Because of unusually large worldwide stocks of crude oil, neither gasoline prices nor retail prices of other

Table 1.—Key Factors in Real GNP, 1980
[Billions of constant (1972) dollars]

	Year	Seasons	ally adjuste	ed at annu	al rates	:	Change fr	om precedi	ing period	
		r	II	ш	IV	Year	I	II	ш	IV
Gross domestic product. Plus: Rest-of-the world product. GNP. Less: Motor vehicle output. Residential investment. GNP less vehicle output and residential investment.	1, 453. 3 28. 6 1, 481. 8 52. 0 47. 9 1, 381. 9	1, 471. 5 30. 4 1,501 9 58. 2 54. 2 1,389. 5	1, 435. 5 27. 8 1, 463. 3 47. 4 43. 1 1, 372. 8	1, 443. 4 28. 5 1, 471. 9 46. 8 44. 7 1, 380. 4	1, 462. 4 27. 6 1, 490. 1 55. 7 49. 8 1, 384. 6	-2.6 1.4 -1.2 -17.1 -11.2 27.1	9. 1 2. 3 11. 3 2. 2 3. 9 17. 4	-36.0 -2.6 -38.6 -10.8 -11.1 -16.7	7. 9 .7 8. 6 .8 1. 6 7. 6	19.0 -;9 18.2 8.9 5.1 4.2
Change in business inventories Less: Motor vehicles Change in business inventories less motor vehicles.	2.5	9 -7.4 6.5	1.3 3 1.6	-5.0 -4.4 6	2 2.1 -2.3	-11. 4 1. 9 -13. 3	2 -2.6 2.4	2.2 -7.1 -4.9	-6.3 -4.1 -2.2	4.8 6.5 -1.7
Final sales Less: Motor vehicles Residential investment Final sales less motor vehicles and residential investment	54.5 47.9	1, 502. 8 65. 6 54. 2 1, 383, 0	1, 462. 0 47. 6 43. 1 1, 371. 3	1, 476. 9 51. 3 44. 7 1, 380. 9	1, 490. 3 53. 6 49. 8 1, 386. 9	10. 1 -15. 1 -11. 2 36. 4	11.5 .5 -3.9 14.9	-40.8 -18.0 -11.1 -11.7	14.9 5.1 1.6 9.6	13. 4 2. 3 5. 1 6. 0
Personal consumption expenditures	41.3	943. 4 49. 5 893. 9	919. 3 34. 9 884. 4	930. 8 39. 1 891. 7	943. 0 41. 7 901. 3	3.3 -7.6 10.9	1.8 2.1 3	-24.1 -14.6 -9.5	11.5 5.6 7.3	12. 2 2. 6 9. 6
Nonresidential structures	48.2	50.5	48.7	46.8	46.6	3	2	-1.8	-1.9	2
Nonresidential producers' durable equipment	109. 6 17. 4 92. 2	114.5 19.5 95.0	107. 4 15. 7 91. 7	108. 8 17. 7 91. 1	107. 7 16. 8 90. 9	-5.2 -5.8 .6	1.0 8 1.8	-7. 1 -3. 8 -3. 3	1.4 2.0 6	-1.1 9 2
Net exports. Less: Motor vehicles Net exports less motor vehicles Exports. Less: Motor vehicles. Exports less motor vehicles Imports Less: Motor vehicles Less: Motor vehicles Imports less motor vehicles	-6.4 59.5 161.6 4.0 157.6 108.5	50. 1 -5. 6 55. 7 165. 9 4. 7 161. 2 115. 8 10. 3 105. 5	51. 7 -5. 2 56. 9 160. 5 3. 9 156. 6 108. 9 9. 2 99. 7	57. 6 7. 8 65. 4 160. 5 3. 4 157. 1 102. 8 11. 2 91. 6	52. 9 -7. 0 59. 9 159. 5 4. 1 155. 4 106. 6 11. 1 95. 5	15. 4 -1. 6 17. 0 14. 7 -1. 0 15. 7 7 . 6 -1. 3	7.9 8 8.7 11.1 5 11.6 3.2 .4 2.8	1.6 .4 1.2 -5.4 8 -4.6 -6.9 -1.1 -5.8	5. 9 -2. 6 8. 5 . 5 0 -6. 1 2. 0 -8. 1	-4.7 .8 5.5 -1.0 7 -1.7 3.8 1 3.9
Government purchases	2.2	290. 1 2. 2 287. 9	291. 9 2. 2 289. 7	288. 2 2. 2 286. 0	290. 2 2, 2 288. 0	8.3 1 8.4	4.8 0 4.8	1.8 0 1.8	-3.7 0 -3.7	2. 0 0 2. 0

Table 2.—Fixed-Weighted Price Indexes, 1980

[Quarters are seasonally adjusted]

		Index n	umbers (19	72=100)		Percent change from preceding period (quarters at seasonally adjusted annual rates)					
	Year	I	II	ш	IV	Year	I	11	ш	īv	
Gross national product	182.0	175.9	179.8	183.8	188.6	9,4	9.8	9.1	9,2	10.7	
Less: Change in business inventories											
Equals; Final sales	181.8	175. 7	179.7	183. 6	188. 4	9.4	9.7	9, 2	9.2	10.7	
Less: Exports	216. 9 300. 0	210. 0 287. 9	213. 1 296. 9	218. 9 305. 8	225. 6 311. 7	10. 2 23. 3	13. 5 38. 6	5. 9 13. 2	11.5 12.5	12.9 7.9	
Equals: Final sales to domestic purchasers	187.2	180.8	185.1	189.3	194.0	10.7	12.1	9.9	9.4	10.3	
Personal consumption expenditures Food Energy ¹ Other personal consumption expenditures	182. 7 190. 7 317. 0 168. 0	176. 4 183. 3 304. 1 162. 5	180. 5 185. 8 318. 5 166. 2	184. 7 193. 2 320. 2 169. 7	189. 4 200. 8 324. 9 173. 5	10. 9 7. 8 31. 9 8. 9	12. 8 3. 4 53. 4 10. 3	9.8 5.7 20.5 9.3	9. 6 16. 9 2. 1 8. 7	10. 5 16. 7 6. 0 9. 3	
Other Nonresidential structures. Producers' durable equipment. Residential. Government purchases.	194. 9 218. 1 182. 5 220. 1 188. 2	188. 3 210. 3 175. 2 213. 2 182. 1	192. 8 216. 7 180. 8 218. 4 185. 9	197. 0 221. 0 185. 8 223. 1 189. 7	201. 7 225. 3 189. 6 226. 3 195. 1	10. 4 11. 9 9. 8 9. 6 10. 4	10. 9 14. 5 9. 1 10. 1 11. 0	10. 1 12. 6 13. 4 10. 2 8. 5	10.0 8.1 11.6 8.8 8.4	9. 9 8. 1 8. 4 5. 8 11. 9	
FederalState and local	188. 8 187. 7	182. 8 181. 7	186. 0 185. 8	189. 4 189. 9	197. 4 193. 6	12. 4 9. 1	11.0 11.0	7. 1 9. 5	7. 5 9. 0	17.9 8.0	

¹ Gasoline and oil, fuel oil and coal, electricity, and gas.

petroleum-based energy have been significantly affected by the September cutoff of most crude oil supplies from Iran and Iraq. Price increases were announced by OPEC and non-OPEC producers in December, but they will not be reflected in retail prices until the first quarter of 1981. The effective size of the increase in prices is not yet clear, because the premiums to be paid over the new benchmark price have not yet been set. Prices for all energy components continue to be affected, directly or indirectly, by the decontrol of domestic crude oil and/or the decontrol of natural gas. Decontrol accounts for a large part of the upward pressure on energy prices, but only a small part of their quarterly fluctuations.

The price of fuel oil and coal increased only 3 to 4 percent at annual rates in the third and fourth quarters. The price of natural gas decelerated to an increase of 5½ percent from 23 percent in the third quarter. A factor in the deceleration was the introduction of seasonal pricing: Under a "lifeline" rate structure, more units of natural gas are sold at the lowest rate during the winter heating season. Such a rate structure has not affected natural gas prices for long enough to be fully reflected in the seasonal adjustment factors. The price of electricity also decelerated in the fourth quarter, to 7½ percent from

Table 3.—Selected Labor Market Indicators

[Seasonally adjusted]

	1979		19	80		1980:	Change f qua		eding
	IV	I	II	III	IV	I	п	III	IV
Household survey									
Civilian labor force (thousands) Employment Unemployment Job losers On layoff. Other job losers Job leavers, reentrants, and new entrants.	97, 572 6, 169 2, 786 974 1, 812	104, 217 97, 718 6, 499 3, 040 1, 098 1, 942 3, 438	104, 693 97, 040 7, 652 4, 071 1, 716 2, 355 3, 645	104, 982 97, 061 7, 921 4, 357 1, 758 2, 598 3, 610	105, 173 97, 276 7, 897 4, 232 1, 538 2, 693 3, 665	476 146 330 254 124 130 54	476 -678 1, 153 1, 031 618 413 207	289 21 269 286 42 243 -35	191 215 -24 -125 -220 95
Unemployment rate (percent): Total. Adult men. Adult women Teenagers.	4.4 5.7	6. 2 4. 8 5. 8 16. 4	7.3 6.2 6.4 17.9	7. 5 6. 6 6. 4 18. 4	7.5 6.3 6.7 18.3	.3 .4 .1 .2	1. 1 1. 4 . 6 1. 5	.2 .4 0 .5	0 3 .3 1
Establishment survey Employment, nonfarm payroll (thousands) Goods producing	26, 549 4, 566	91, 120 26, 605 4, 644	90, 489 25, 763 4, 427	90, 131 25, 317 4, 362	90, 916 25, 785 4, 469	563 56 78	-631 -842 -217	-358 -446 -65	785 468 107
Manufacturing: Durables. Nondurables. Distributive ¹ Services ² Government.	8, 276 25, 657 22, 360	12,701 8,254 25,793 22,630 16,093	12, 176 8, 138 25, 652 22, 778 16, 296	11,878 8,059 25,694 22,983 16,137	12, 125 8, 138 25, 776 23, 190 16, 165	-20 -22 136 270 103	-525 -116 -141 148 203	-298 -79 42 205 -159	247 79 82 207 28
Average weekly hours, private nonfarm: Total Manufacturing	35, 6 40, 1	35, 5 40, 1	35, 1 39, 4	35. 1 39. 3	35, 4 39, 9	1 0	-:4 -:7	0 1	.3

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

Source: Bureau of Labor Statistics.

20½ percent in the third quarter. Thirdquarter electricity prices had reflected the increased average cost of electricity supplied to meet unusually high demand for air conditioning during the summer heat wave and drought. Fuel adjustment clauses allow these cost passthroughs in many States.

Employment and unemployment.— The household measure of employment, which had fallen 678,000 in the second quarter, regained only about one-third of that amount in the third and fourth quarters (table 3). Unemployment continued to increase in the third quarter and held steady in the fourth, and the unemployment rate, which had jumped 1.1 percentage points to 7.3 percent in the second quarter, stood at 7.5 percent in the third and fourth.

The labor force grew 956,000 in the last 3 quarters, only about one-half as much as in the previous 3 quarters, as the participation rates of adult men and teenagers declined and the secular increase in the rate of adult women paused. These rates probably were kept down by the nonparticipation in the labor force of persons discouraged about the possibility of finding a job. Had these persons participated, it is likely that the unemployment rate would have been higher. A simple but not implausible way of quantifying the extent to which the unemployment rate would have been higher in the fourth quarter is to assume that the labor force grew in the last 3 quarters of 1980 as much as it did in the previous 3 quarters and that the fourth-quarter level of employment remained what it actually was. Under these assumptions, the fourth-quarter unemployment rate would have been 0.8 percentage points higher.

The payroll measure of employment increased 785,000 in the fourth quarter, about 80 percent of the 989,000 that it had fallen in the second and third quarters. (The payroll employment measure reached its 1980 low in July, the household measure in June.) Durables manufacturing accounted for about one-third of the fourth-quarter increase. The increase in durables manufacturing, although substantial, was only about one-fourth of the decline over the previous 4 quarters.

Average weekly hours in the private nonfarm economy were up in the fourth quarter after declines earlier in the year. The total was up 0.3 hours, to 35.4, and manufacturing was up 0.6 hours, to 39.9; each remained below year-earlier levels.

Costs and productivity.—The quarterly changes in real gross product per hour and unit labor costs in the business economy other than farm and housing were particularly sharp in 1980 (table 4). It is always difficult to prepare accurate estimates of these measures, and it is particularly difficult to do so when, as was the case in 1980, real gross product and hours change abruptly. It is probable that the actual changes in productivity and in unit labor costs were

Table 4.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing, 1980

[Percent change from preceding quarter at annual rates based on seasonally adjusted estimates]

	I	II	ш	IV
Real gross product	1.4	-12.5	2.9	6. 7
	1.1	-9.3	-1.0	7. 7
	11.2	.7	8.5	8. 0
Real gross product per hour.	.3	-3.5	4. 0	9
Compensation per hour	10.0	0.7	9. 7	9. 6
Unit labor cost	9.7	15.0	5. 4	10. 7

smoother than those shown in the table, which ranged from -3.5 percent to 4.0 percent (annual rates) for productivity and from 5.5 percent to 15.0 percent for unit labor costs.

A better view of developments in productivity and unit labor costs can be obtained by looking at year-over-year changes. In 1980, productivity declined 0.7 percent and unit labor costs increased 10.4 percent, both about the same as in the preceding year.

Personal income and its disposition

Wage and salary disbursements accelerated in the third and fourth quarters, after only a very small increase in the second quarter (table 5). Each of the major industry components of private wages and salaries contributed to the \$29 billion fourth-quarter acceleration, which was mainly due to widespread improvements in employment and hours.2 The fourth-quarter acceleration in government wages and salaries was attributable to the pay raise for military and Federal civilian personnel, \$6 billion of which became effective in the fourth quarter. Among the other components of personal income, only transfer payments registered a change sharply different from that in the third quarter. Transfer payments increased only \$3½ billion in the fourth quarter,

Table 5.—Personal Income and Its Disposition, 1980: Change From Preceding Quarter
[Billions of dollars, based on seasonally adjusted annual rates]

	I	II	III	IV
Wage and salary disbursements	32, 5	5, 7	21.4	56.5
Manufacturing Other commodity-producing Distributive Services. Government and government enterprises	3.8 7.6	-4.7 -1.0 .7 7.1 3.7	3.5 .6 6.0 7.9 3.4	18.7 5.6 11.8 11.2 9.3
Proprietors' income	-2.6	-8.8	4.8	4,5
Farm Nonfarm	-3.8 1.1	-2.4 -6.3	-1.2 6.0	4.1
Personal interest income	14.2	13. 7	8.2	9,5
Transfer payments	8.6	9.0	30.0	3,7
Other income	7.4	6.3	5.4	6.0
Less: Personal contributions for social insurance.	3.8	3	2.3	3, 2
Personal income	56, 2	26.3	67.7	77.0
Less: Personal tax and nontax payments Impact of legislation Other	1, 3 -11, 0 12, 3	7. 2 -1. 3 8. 5	11. 2 . 3 10. 9	18.5 6 19.1
Equals: Disposable personal income	55.0	19.0	56.5	58.5
Less: Personal outlays	49.3	-4.6	55.1	63, 3
Equals: Personal saving	5.7	23.6	1.4	-4,8
Addenda: Special factors in personal income—				
Federal pay raise	1.7 1.6	-1,6		
California floods	6	⁶		
Social security base change. California cash sickness program refund.	-2.4 .4	.6	8	<u></u> 2
Cost-of-living increase in Federal transfer payments	.4	1.4	17.6	2, 5
Personal income adjusted for the special factors	54, 9	26, 0	50, 2	68, 6

^{2.} Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

compared with \$30 billion in the third. The third-quarter increase had been boosted by cost-of-living increases in Federal transfer payments, mainly in social security benefits; these increases amounted to \$171/2 billion. Also, increases in trade adjustment and black lung benefits had been unusually large. Earlier, payments for these programs had been temporarily held up due to lack of funds; payments were made in the third quarter, following Congressional action. Finally, the third-quarter increase in unemployment insurance benefits had been unusually large; these payments declined in the fourth quarter.

Total personal income in the fourth quarter was up \$91/2 billion more than in the third, \$77 billion compared with \$67½ billion. Personal taxes also increased more, largely reflecting higher incomes. Disposable income registered similar increases in both quarters-\$56½ billion and \$58½ billion, or about 13 percent at an annual rate. In real terms, the fourth-quarter increase of 3 percent was somewhat less than the third-quarter increase, due to the acceleration in prices paid by consumers. These increases followed 5 quarters over which real disposable income changed little (chart 2).

Personal outlays, of which PCE is the preponderant part, increased a little less than disposable income in the third quarter and somewhat more in the fourth. As a result, personal saving swung from a small increase to a decline. The personal saving rate, which had reached 6.2 percent in the second quarter, declined to 6.1 percent in the third and 5.6 percent in the fourth.

Real PCE, after dropping 10 percent at an annual rate in the second quarter, registered increases of 5 and 51/2 percent in the third and fourth quarters (table 6). Several factors were responsible for the second-quarter decline in PCE: plant closings and layoffs, which led to mounting uncertainty about job security and concern over future income losses; curtailment of credit-financed spending, as a result of record high interest rates, heavy debt repayment burdens, and the effects of the Federal Reserve's program to restrain consumer credit; instability of financial

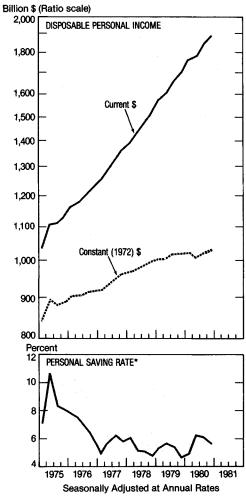
markets; and a slowing in the monetization of capital gains on existing residences. Recovery in the third and fourth quarters reflected the cessation or mitigation of these factors as well as the improvement in real disposable income.

In the third quarter, durable goods turned around following a secondquarter plunge; services resumed their increase; and nondurable goods, with the exception of clothing and shoes, continued to decline. In the fourth quarter, durables and services continued to increase, but services increased less than in the third quarter; nondurables, with the exception of food, increased.

PCE on food was down in each of the 3 quarters. In the second quarter, food purchases reflected, directly or indirectly, the several factors responsible for the general decline in PCE. In the third quarter, when food prices accelerated sharply, and in the fourth, when their high rate of increase was maintained, consumer resistance was a factor in the further decline in food purchases.

In services, the quarterly pattern reflected sharp changes in commissions of security and commodity brokers. In the second quarter, these commissions had declined from an unusually high level in the first quarter, and in the third quarter they recovered to more normal levels. The third-quarter increase in services also included unusually high purchases of electricity for air

CHART 2 Disposable Personal Income and **Personal Saving Rate**



*Personal saving as a percentage of disposable personal income.

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

Table 6.—Real Personal Consumption Expenditures, 1980

[Quarters at seasonally adjusted annual rates]

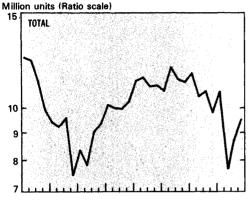
	Bill	ions of c	onstant (1972) dol	lars	Perce	nt chang	e from p	receding	period
	Year	I	II	III	IV	Year	I	II	ш	IV
Personal consumption expenditures	934, 2	943.4	919. 0	930.8	943.0	0.4	0.8	-9.8	5, 1	5, 3
Durables Motor vehicles and parts Furniture and household	135. 6 53. 7	145, 4 62, 1	126, 2 47, 0	132, 6 51, 5	138. 3 54. 2	-7.5 -13.0	-1.6 12.2	$ \begin{array}{r r} -43.3 \\ -67.2 \end{array} $	21.7 44.5	18.3 22.0
equipment. Other durables.	58, 9 23, 0	59. 6 23. 8	57. 0 22. 2	58. 4 22. 6	60. 6 23. 4	-1.5 -8.4	-7.6 -17.6	-15.9 -24.4	10, 2 8. 0	16, 1 15, 5
Nondurables	30.4	361. 5 183. 6 31. 2 76. 9 69. 7	356. 6 182. 2 30. 5 76. 7 67. 2	354. 9 180. 1 29. 5 78. 3 67. 0	357. 5 177. 9 30. 5 79. 5 69. 6	.8 2.4 -7.2 1.7 -,2	5. 2 -5. 9 -7. 5	-5.3 -3.0 -9.8 7 -5.3	-1.8 -4.6 -11.2 8.3 -1.8	3. 0 -4. 8 13. 4 6. 4 2, 9
Services Energy ² Other services	440. 9 23. 3 417. 6	436. 5 22. 3 414. 2	436. 5 23. 1 413. 4	443.3 24.1 419.2	447.3 23.5 423.8	2.6 .9 2.7	2. 1 -11. 1 2. 9	0 15.9 8	6, 4 18, 4 5, 7	-10.2 4,5

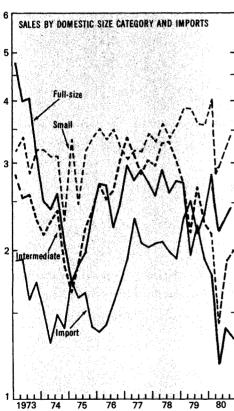
Gasoline and oil, and fuel oil and coal.
 Electricity and gas.

CHART 4

CHART 3

Retail Sales of New Passenger Cars





Seasonally Adjusted at Annual Rates

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

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

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

conditioning during the heat wave that affected many regions of the country.

PCE on motor vehicles declined 67 percent at an annual rate in the second quarter, and increased in the third and fourth quarters at annual rates of 45 percent and 22 percent. The changes in PCE on new autos, which is about one-half of PCE on motor vehicles, were more extreme. PCE on trucks declined

Housing Starts

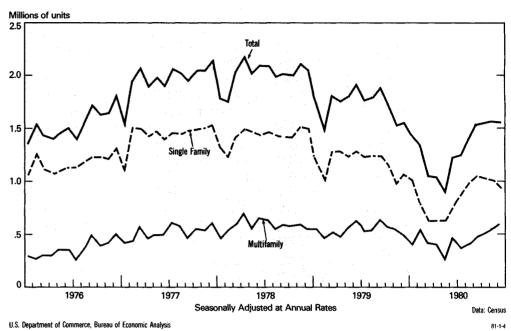


Table 7.—Real Fixed Investment, 1980

[Quarters at seasonally adjusted annual rates]

•	Bill	ions of co	onstant (1972) d ol	Percent change from preceding period					
	Year	I	II	ш	IV	Year	r	11	ш	IV
Fixed investment	205, 7	219, 2	199, 2	200, 2	204, 1	-7.5	-5.3	-31,8	2, 1	8. 2
Nonresidential	157.7	165.0	156. 1	155. 5	154.3	-3.4	2, 2	-19.9	-1.6	-3.2
Structures	48. 2	50, 5	48.7	46.8	46.6	7	-1.2	-13.3	-15.3	-1.2
Producers' durable equipment Autos, trucks, and buses Other	109.6 17.3 92.3	114, 5 19, 5 95, 1	107. 4 15. 6 91. 7	108. 8 17. 6 91. 2	107. 7 16. 6 91. 1	-4.6 -24.9 .6	3.8 -14.6 8.2	-22.7 -58.4 -13.3	5.3 60.8 -2.4	-4.0 -20.3 4
Residential	47.9	54, 2	43.1	44.7	49.8	-18.9	-24.2	-60.2	16.0	54, (

less than PCE on autos in the second quarter, increased less in the third, and was off in the fourth.

In terms of units, sales of new passenger cars, which are sales to businesses and other final users as well as to consumers, dropped from 10.8 million (seasonally adjusted annual rate) in the first quarter to a 5½-year low of 7.6 million in the second. Sales rebounded to 8.8 million in the third quarter and increased to 9.1 million in the fourth. The fourth-quarter slowdown was due to a drop in December sales—a drop that can at least partly be attributed to record interest rates, which discouraged the financing of new car purchases. In response to these develop-

ments, manufacturers lowered their sales expectations for the first quarter of 1981 and cut back scheduled increases in production.

The pattern of sales in each of the size categories was similar to that of total car sales (chart 3). The rates of recovery for domestic small, domestic intermediate, and import cars all decelerated in the fourth quarter, and domestic full-size cars registered a decline. The market shares of the domestic small and import cars were 37½ percent and 27 percent, respectively, in the fourth quarter—close to their all-time highs. The intermediate car share held at 21½ percent, and the full-size car share fell to a record low of 14 percent.

CHART 5

Investment

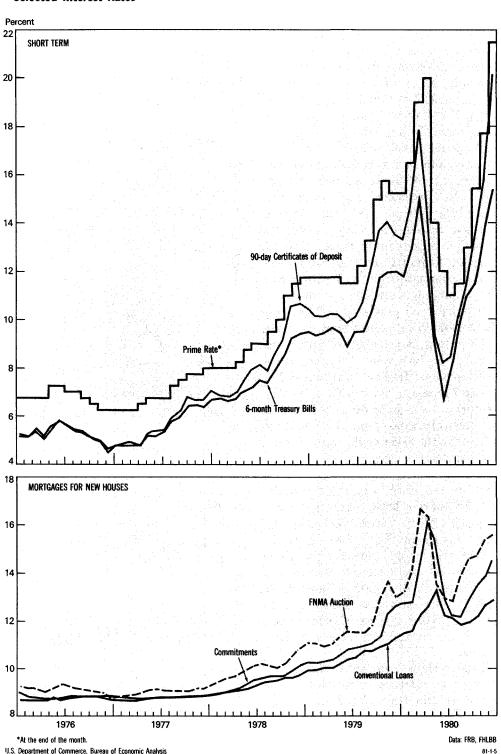
Real nonresidential fixed investment declined 20 percent at an annual rate in the second quarter and much less—1½ and 2 percent—in the third and fourth quarters (table 7). Structures and producers' durable equipment (PDE) both contributed to the sharpness of the second-quarter decline, but partly offset each other in the third and fourth quarters.

Structures declined 13½ percent at an annual rate in the second quarter, declined about as much in the third, and steadied in the fourth. The secondand third-quarter declines were concentrated in commercial and industrial buildings and in public utilities; petroleum exploration and drilling provided a partial offset. In the fourth quarter, the only substantial change was a decline in public utilities construction.

The quarter-to-quarter changes in PDE were dominated by those in investment in motor vehicles. Other PDE steadied in the third and fourth quarters after a second-quarter decline. Both trucks and autos declined sharply in the second quarter, picked up in the third, and fell off in the fourth. Total truck sales have not recovered from their sharp drop in the second quarter. In terms of units, the drop was from 2.9 million (seasonally adjusted annual rate) in the first quarter to a 5-year low of 2.3 million in the second. Sales moved up to 2.4 million in the third quarter but moved back to 2.3 million in the fourth. Sales of all categories domestic light, domestic "other," and imports—remain depressed.

Residential investment.—The protracted decline in real residential investment accelerated sharply in the second quarter. There was a turnaround in the third quarter, reflecting singlefamily construction, and a substantial increase in the fourth-54 percent at an annual rate-to which multifamily construction contributed as well. The pattern of housing starts, which leads the pattern of construction put in place, showed a low in single-family starts in the March-May period and in multifamily starts in May followed by increases, which were sharp in the third quarter for single-family units and in

Selected Interest Rates



the fourth quarter for multifamily units (chart 4). By the fourth quarter, both were up just under 50 percent from second-quarter levels: for singles, from 671,000 (seasonally adjusted annual rate) to 996,000, and for multis, from 382,000 to 560,000.

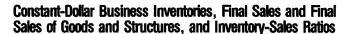
Financial developments were a major factor in determining the pattern of housing starts. The prime rate, to which construction loans are tied, climbed to a then-record level of 20 percent in April, and the commitment interest rate on 25-year mortgages with a loan-to-

370

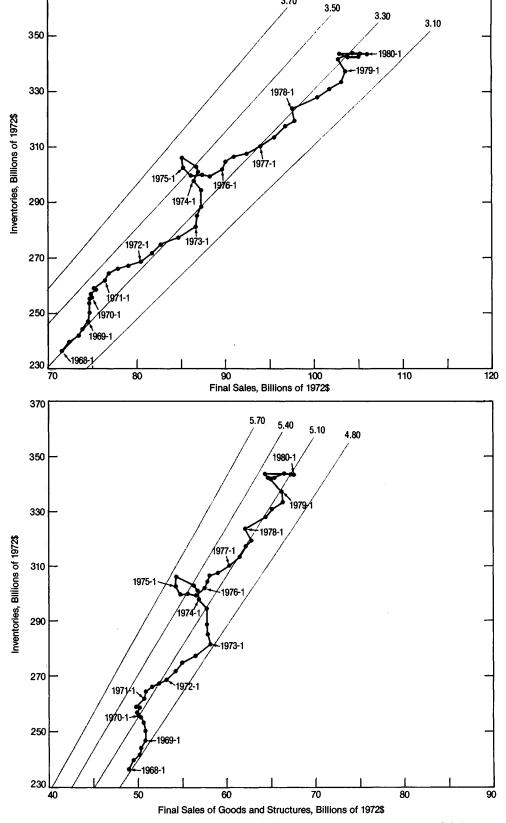
price ratio of 75 percent reached 16 percent (chart 5). The subsequent fall in these rates—to 11 percent in August for the prime rate and about 12 percent in July and August for the commitment rate—was reflected not only in housing starts but also in other indicators. For example, sales of new and existing homes picked up, and the volume of thrift institutions' mortgage commitments outstanding, after reaching a low in May, increased substantially. Subsequently, interest rates climbed, although mortgage credit remained readily available. In December, the prime rate passed its previous peak, and the commitment rate reached 14½ percent. The effect on single-family housing, which mirrors financial developments more closely than multifamily, was to reduce the volume of mortgage commitments, to cut back sales of new and existing homes, and to turn down housing starts.

Inventory investment.—Chart 6 presents an overview of inventory developments. It shows constant-dollar (end-of-quarter) stocks of business inventories, constant-dollar final sales (at monthly rates), and, on the diagonal rays, the ratio of the two. In 1980, the quarterly changes in the stock of inventories were small; in the fourth quarter, the stock was slightly under its first-quarter level, when the inventory-sales (I-S) ratios reached a low. The changes in the ratios—up in the second quarter and down in the third and fourth—were almost entirely due to changes in final sales. The ratio to business final sales was nearly back to its first-quarter level; the ratio to final sales of goods and structures remained higher.

Table 8 shows constant-dollar inventories, sales, and I-S ratios for manufacturing and trade for January and November 1980. The inventories shown in chart 6 are the sum of those in table 8 plus inventories held in industries other than manufacturing and trade. The sales in the table, unlike those in the chart, include intermediate sales, i.e., sales from one industry to another, in addition to the final sales. January and November are shown in the table because January is the first month for which constant-dollar monthly esti-



3.70



Note: End-of-quarter inventories, seasonally adjusted; final sales seasonally adjusted. Blue lines represent ratios of inventory stocks to final sales.

U.S. Department of Commerce, Bureau of Economics

mates have as yet been revised as part of the recent comprehensive revision of the national income and product accounts, and because November is the latest month for which source data are available. January is reasonable as a reference month because it is the first month of the quarter in which the I-S ratios and the final sales shown in chart 6 reached a low and a high, respectively.

The stock of manufacturing and trade inventories changed little during the year—it moved up one-half percent from January to April, and then declined to a November level one-half percent below January. The I-S ratio moved up sharply to May, and subsequently fell back about one-half of the distance to its January level. As in the case of the ratios to final sales, the ratio's movement largely reflected the course of sales. Sales dropped 9 percent to May, and subsequently recovered about one-half their January-to-May loss. The subordinate role of inventories and the dominant role of sales in increases in I-S ratios early in 1980 and in their subsequent declines is evident in each of the durable and nondurable breakdowns of manufacturing and trade shown in table 8.

In durable goods manufacturing, inventories moved up 1 percent to April-May and sales declined—with particularly sharp declines in the primary metals and motor vehicle industries—13½ percent to June. As a result, the I-S ratios moved up. Subsequently, inventories declined; in November they were one-half percent lower than in

January. Sales made a partial recovery; in November they were 3 percent below January. The I-S ratio was only moderately higher in November than in January. The exception to this pattern was in transportation equipment other than motor vehicles. This industry added steadily to its inventories during the year and its sales were flat. Excluding the inventories and sales of this industry, the I-S ratio for durable goods manufacturing in November was almost back to the January level.

In nondurable goods manufacturing, additions to inventories early in the year were similar to those in durables, but the subsequent decline was larger. In November, inventories were 1½ percent lower than in January. Inventories of the food industry, which declined throughout the year, were a major factor. Nondurables sales declined less than durables sales early in the year (7 percent), and recovered less (to 5 percent below their January level). The I-S ratio fell about one-half the distance it had climbed in April.

In wholesale trade, inventories were added to in most months and, in contrast to manufacturing and retail trade, were higher—1½ percent—in November than January. Despite some recovery from the 7-percent January-May drop in sales, the I-S ratio in November was only a little lower than in May and was substantially higher than in January.

In retail trade, inventories were reduced throughout the year; by November they were down 1 percent. A reduc-

Table 8.—Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

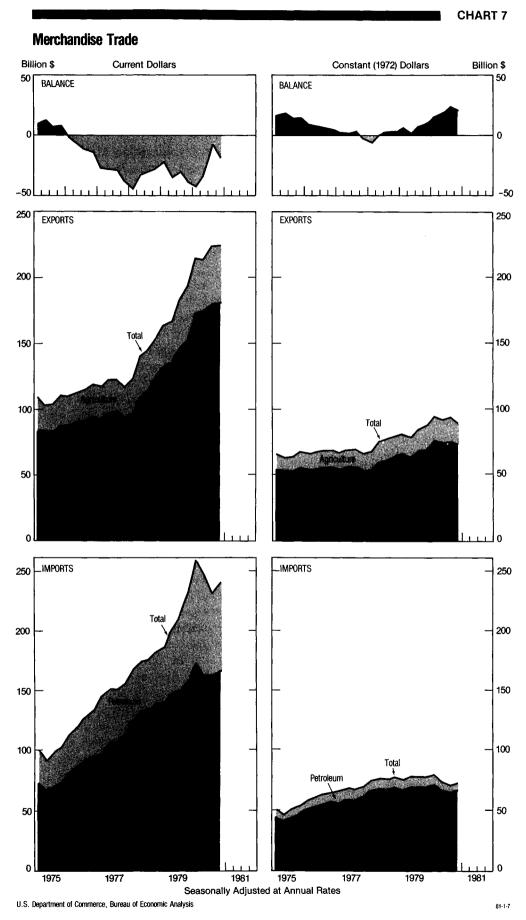
		(Seasonally ad	justed]	4		
		January 1980		1)	
	Inventories (end of month)	Sales (monthly rate)	Inventory- sales ratio	Inventories (end of month)	Sales (monthly rate)	Inventory- sales ratio
	Billions of	1972 dollars	;	Billions of 19		
Manufacturing and trade	256.6	163, 2	1.57	255, 6	156, 4	1,64
Manufacturing: Durable goods Nondurable goods	95. 8 48. 1	42. 2 35. 1	2. 27 1. 37	95. 4 47. 4	41. 0 33. 3	2. 33 1. 43
Merchant wholesalers: Durable goods Nondurable goods	32. 6 16. 9	18, 2 20, 4	1.79 .83	33. 3 16. 9	17. 2 19. 3	1, 94 . 88
Retail trade: Durable goods Nondurable goods	27. 9 35. 4	17. 1 30. 2	1, 63 1, 17	26. 4 36. 2	15. 8 29. 9	1. 67 1. 21

tion in inventories of both auto dealers and other durables retailers more than offset an increase in inventories of non-durables retailers. Total retail sales fell 8½ percent to May—sharply for auto dealers (25 percent to May) and other durables retailers (11½ percent to June), and moderately for nondurables retailers (3 percent to May)—and recovered only partly, to 3½ percent below January. The I-S ratios in November were higher than in January, except for other durables retailers.

Net exports

Real net exports of goods and services fell \$4½ billion in the fourth quarter, after increases in the second and third (table 9). In merchandise trade, nonagricultural exports weakened in the second quarter, mainly in automotive and consumer goods, and in the second half of the year, in industrial materials and supplies. Agricultural exports, after a decline in the second quarter due to a cessation of grain exports to the Soviet Union, increased in the third quarter, reflecting large shipments of grain and soybeans to the United Kingdom, Canada, Latin America, and Japan, but declined in the fourth, as grain shipments to these countries declined. Nonpetroleum imports declined in the second and third quarters and increased moderately in the fourth—a pattern to which weakness in U.S. economic activity contributed. In the second quarter, most of the decline in the latter was in industrial supplies and materials and in capital goods. Industrial supplies and materials continued to decline in the third quarter, but showed little change in the fourth. Petroleum imports showed a similar pattern, to which both weakness of U.S. economic activity and continuing conservation efforts contributed. Petroleum imports dropped sharply in the second and third quarters-from 8.6 million barrels per day (seasonally adjusted annual rate) in the first quarter to 7.4 million and to 6.0 million—before moving up to 6.4 million in the fourth quarter.

Chart 7 shows merchandise trade in current and constant dollars. The most



striking feature of the chart is that, in contrast to the balance expressed in 1972 dollars, in the period since 1976 the current-dollar balance has shown a large deficit. Petroleum prices, which have increased in relation to other import and export prices since 1972, are the major reason for the difference. The chart also brings out that the sharp improvement in the current-dollar balance is due to the recent reduction in petroleum imports.

Government purchases

Real government purchases of goods and services increased 2½ percent at an annual rate in the fourth quarter, after a decline of 5 percent in the third and an increase of 2½ percent in the second (table 10).

In Federal Government purchases, national defense purchases were up 9 percent at an annual rate. Except in the third quarter, they increased sharply in 1980; year-to-year, they were up 6 percent. Excluding employee compensation, the year-to-year increase was 11 percent, accounted for about equally by military hardware and support equipment and by base support services. The recent large and irregular changes in nondefense purchases have reflected mainly the operations of the Commodity Credit Corporation (CCC). CCC transactions shifted from net purchases in the first half of the year to net sales in the second. In the second half, redemptions of crops placed under loan earlier more than offset new loans. Other nondefense purchases increased little in the fourth quarter, after increases of 61/2 and 91/2 percent in the second and third quarters. Their unusually large increase in the first quarter was due to a fourthquarter 1979 sale of nuclear fuel by the Tennessee Valley Authority; sales of this kind are netted against purchases, and, thus, held down fourth-quarter purchases.

State and local government purchases increased only ½ percent at an annual rate in the fourth quarter. Purchases, particularly structures, were weak throughout the year.

Table 9.—Net Exports of Goods and Services, 1980

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars									
	Billions of dollars								Percent change from preceding period				period		
	Year	ı	II	Ш	IV	Year	I	п	Ш	IV	Year	I	II	III	IV
Net exports of goods and services	26.1	8.2	17.1	44.5	34.5	53.1	50.1	51.7	57.6	52.9					
Exports. Merchandise. Agricultural. Nonagricultural.	340. 6 218. 7 42. 0 176. 7	337.3 214.8 41.5 173.3	333. 3 213. 9 38. 9 174. 9	342.4 222.9 43.8 179.1	349. 2 223. 2 43. 6 179. 6	161. 6 92. 6 17. 9 74. 6	165. 9 94. 1 18. 1 76. 0	160. 5 92. 1 17. 6 74. 5	160. 5 93. 5 18. 7 74. 8	159. 5 90. 6 17. 3 73. 3	10.0 11.8 12.7 11.6	32.0 33.4 -3.1 44.5	-12.3 -8.1 -9.2 -7.9	-0. 2 6. 0 26. 9 1. 4	$ \begin{array}{r} -2.4 \\ -11.8 \\ -27.1 \\ -7.7 \end{array} $
Other	121.9	122, 5	119.4	119.5	126.0	69.0	71.8	68.4	67.0	68.9	7.7	30.1	-17.5	-8.0	12. 1
Imports. Merchandise. Petroleum. Nonpetroleum.	314.5 244.0 78.7 165.4	329. 1 257. 5 86. 4 171. 1	316. 2 245. 6 84. 0 161. 7	297. 9 231. 5 69. 1 162. 4	314.7 241.5 75.2 166.3	108. 5 73. 5 6. 8 66. 7	115.8 78.8 8.2 70.6	108. 9 73. 4 7. 2 66. 1	102.8 70.5 5.8 64.7	106. 6 71. 5 6. 2 65. 3	$ \begin{array}{r}6 \\ -4.4 \\ -20.1 \\ -2.5 \end{array} $	11.9 4.3 -12.8 6.5	-21.9 -24.7 -38.6 -23.0	-20.4 -14.9 -58.5 -8.6	15. 5 5. 7 27. 0 3. 9
Other	70.4	71.6	70.5	66. 4	73. 2	35.0	37.0	35, 5	32.4	35.1	8.6	30. 5	-15.6	-31.0	39. 1

Federal sector.—Several of the major sources of recent changes in Federal receipts and expenditures have already been mentioned: in the third quarter, an unusually large increase in transfer payments that included \$17½ billion in cost-of-living benefits paid under Federal transfer programs; the swing in CCC purchases, which in current dollars amounted to —\$9 billion; and in the fourth quarter, the \$6 billion increase in purchases due to the pay raise. Table 11 rounds out the information on Federal receipts and expenditures.

Expenditures increased \$23½ billion in the fourth quarter—in the same range as in the last 5 quarters. Purchases increased \$18½ billion, reflecting the pay raise, the CCC, and a resumption of purchases of petroleum for

the Strategic Petroleum Reserve. Transfer payments increased \$3 billion, after the unusually large increase in the third

quarter. Net interest increased, after a decline in the third quarter, reflecting the course of interest rates.

Table 10.—Real Government Purchases of Goods and Services, 1980

[Quarters at seasonally adjusted annual rates]

	Bill	lions of c	onstant (1972) dol	lars	Percent change from preceding period						
	Year	I	II	III	ıv	Year	I	II	111	IV		
Government purchases of goods and services	290, 1	290, 1	291. 9	288. 2	290, 1	3.0	6, 9	2, 5	-5, 0	2, (
Federal	108.4	107.6	110.7	106.9	108.6	6.6	18.9	11.9	-13.1	6.8		
National defense	71.1	69.9	70.9	70.9	72.4	5.9	9.8	6.2	1	8.8		
Nondefense	37. 4	37.7	39.7	35.9	36, 2	8.1	38. 4	23. 1	-33, 1	3. (
Commodity Credit Corporation	. 1 37. 3	1. 3 36. 4	2.7 37.0	-1.9 37.9	-1.8 38.0	6, 2	20, 4	6, 5	9.7	2, (
State and local	181.7	182, 5	181.2	181.3	181.6	.9	.6	-2.8	.3	. 0		

Table 11.—Federal Government Receipts and Expenditures, NIPA Basis, 1980

[Billions of dollars]

-		Season	ally adjuste	ed at annu	al rates		Change fr	om preced	ing period	
	Year	I	II	III	IV	Year	r	11	III	IV
Receipts	539.7	528, 4	520.9	540, 8	n.a.	45, 3	14, 4	-7,5	19, 9	n.a.
Personal tax and nontax receipts	258. 0 68. 8 40. 7 172. 2	246. 9 80. 5 31. 9 169. 2	252. 0 60. 9 38. 7 169. 3	259. 4 66. 7 42. 9 171. 8	273. 6 n.a. 49. 5 178. 7	26. 6 -5. 8 11. 3 13. 2	2 6. 2 2. 3 6. 2	5. 1 -19. 6 6. 8 . 1	7. 4 5. 8 4. 2 2. 5	14. 2 n.a. 6. 6 6. 9
Expenditures	601, 3	564,7	587, 3	615.0	638.3	92, 1	26, 1	22, 6	27,7	23, 3
Purchases of goods and services National defense Nondefense	199. 2 131. 9 67. 3	190, 0 125, 0 64, 9	198. 7 128. 7 70. 0	194. 9 131. 4 63. 5	213. 3 142. 7 70. 6	31. 3 20. 7 10. 6	11. 9 6. 3 5. 5	8.7 3.7 5.1	-3.8 2.7 -6.5	18. 4 11. 3 7. 1
Transfer payments. Grants-in-aid to State and local governments. Net interest paid. Subsidies less current surplus of government enterprises.	249. 6 87. 3 53. 4 11. 8	228. 9 85. 5 50. 3 10. 1	236. 0 87. 2 54. 4 11. 0	265. 3 87. 7 53. 5 13. 7	268. 1 88. 9 55. 9 12. 5	40. 5 6. 9 11. 1 2. 4	7. 2 . 6 5. 9 . 6	7.1 1.7 4.1 .9	29.3 .5 9 2.7	2.8 1.2 2.0 -1.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-61,6	-36, 3	-66.5	-74.2	n.a.	-46,8	-11,8	-30, 2	-7.7	n.a.

n.a. Not available.

Receipts declined \$7½ billion in the second quarter, increased \$20 billion in the third, and probably increased by somewhat more in the fourth. In the fourth quarter, personal taxes increased \$14 billion, compared with \$7½ billion in the third, and contributions for social insurance increased \$7 billion, compared with \$2½ billion. Both stepups reflected the acceleration in in-

comes. Indirect business taxes increased \$6½ billion, \$2½ billion more than in the third. A factor in the step-up was the beginning of Federal participation in the crude oil entitlements program. Federal receipts under this program are treated as indirect business taxes in the national income and product accounts. On the basis of a residual calculation of fourth-quarter corporate

profits, corporate profits tax accruals changed little. This residual calculation assumes that the statistical discrepancy in the national income and product account is the same as in the preceding quarter. This residual calculation indicates that the Federal deficit on a national income and product account basis may be a little smaller than the \$74 billion recorded in the third quarter.

National Income and Product Accounts Tables

The tables that follow are presented in eight groups, and the table numbers reflect these groups. These table numbers will also be used in *National Income and Product Accounts Tables*, 1976-79, a special supplement to the Survey, and future publications presenting NIPA estimates. The groups are:

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

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

Notes relating to classification by industry, company or establishment, legal form of organization, and durability appear in the special supplement.

			19	79		19	980				19	79		19	80	
	1979	1980 ₽	III	IV	I	II	III	IV »	1979	1980 >	III	IV	I	II	III	IV »
				Seasonall	y adjust	ed at anr	ual rates	3				Seasonall	y adjust	ed at ann	ual rates	
		!	l	Billions	of dollars	3				-	Bi	llions of	1972 dolla	ırs		
Tal	le 1.1-	1.2.—6	ross N	ationa	l Prod	uct in	Curre	nt and	Const	ant De	ollars					
Gross national product	_ 2, 413.9	2, 628, 8	2, 444.1	2, 496.3	2,571.7	2,564.8	2,637.3	2,741.4	1, 483.0	1,481.8	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1, 490, 1
Personal consumption expenditures	1, 510, 9	1,671,1	1, 529, 1	1, 582, 3	1, 631. 0	1, 626, 8	1, 682, 2	1,744.4	930, 9	934, 2	933, 4	941, 6	943, 4	919, 3	930-8	943.0
Durable goodsNondurable goods	212, 3	211.6	213. 3	216. 1	220.9	194.4	208.8	222. 1	146.6	135. 6	146. 7	146.0	145. 4	126. 2	132.6	138. 3
Nondurable goods Services	602.2	674. 3 785. 3	611.5 704.3	639. 2 727. 0	661. 1 749. 0	664. 0 768. 4	674. 2 799. 2	697.8	354.6 429.6	357. 6 440. 9	355. 4 431. 3	361.3	361.5	356. 6 436. 5	354. 9 443. 3	357. 8 447. 3
Gross private domestic investment.		396.8	421.7	1				824. 5	l	1	İ	434.3	436.5		l	
•	1	1	l .	410.0	415.6	390.9	377.1	403.7	232, 6	204, 5	232, 6	221.5	218.3	200, 5	195, 3	203, 9
Fixed investmentNonresidential	- 398.3 - 279.7	399. 8 294. 7	408.3 288.5	410.8 290.2	413. 1 297. 8	383. 5 289. 8	393. 2 294. 0	409. 4 297. 3	222. 5 163. 3	205. 7 157. 7	225.0 166.4	222. 2 164. 1	219, 2 165, 0	199, 2 156, 1	200, 2 155, 5	204. 1 154. 3
Structures		108. 3	99.6	105.1	108. 2	108.4	107.3	109.3	48.5	48.2	49.4	50.7	50.5	48.7	46.8	46.6
Producers' durable equipment	_ 183.4	186. 5	189.0	185.1	189. 7	181.4	186.8	188.0	114.8	109.6	117.0	113. 5	114.5	107.4	108.8	107.7
ResidentialNonfarm structures		105. 1 100. 1	119.8 114.9	120.6	115. 2 110. 1	93.6	99. 2	112. 2 106. 9	59.1	47.9	58.6	58.1	54. 2 51. 2	43.1	44.7	49.8
Farm structures		2.0	2.0	115. 4 2. 3	2.2	88.9	94.5 1.7	2. 2	56. 2 . 9	45.0	55.5	54.9 1.1	1.0	40.3	41.9	46.8
Producers' durable equipment	_ 2.9	3.0	2.9	3.0	3.0	2.9	3.0	3. 1	2.0	2.0	2.1	2.1	2.1	2.0	2.0	2.0
Change in business inventories	- 17.5	-3.0	13.3	8	2.5	7.4	-16.0	-5.7	10.2	-1.2	7.6	7	9	1.3	-5.0	2
NonfarmFarm.	13.4	-1.7 -1.3	7.8 5.5	-4.4 3.6	1.5	6.1	-12.3 -3.7	-2.0 -3.7	7.8 2.4	6 6	4.5 3.1	-2.7 2.0	-1.4 .5	.6	-3.1 -1.8	1.5 -1.7
Net exports of goods and services	13.4	26, 1	17.9	7.6	8.2	17.1	44.5	34, 5	37.7	53, 1	41.1	42.2	50.1	51.7	57.6	52,9
ExportsImports	281.3 267.9	340. 6 314. 5	293. 1 275. 2	306. 3 298. 7	337. 3 329. 1	333. 3 316. 2	342.4 297.9	349. 2 314. 7	146. 9 109. 2	161, 6 108, 5	151.3 110.2	154. 8 112. 6	165. 9 115. 8	160. 5 108. 9	160. 5 102. 8	159. 8 106. 6
Government purchases of goods and services	473.8	534.8	475.4	496.4	516.8	530.0	533.5	558,8	281.8	290, 1	281.1	285.3	290.1	291.9	288.2	290,
Federal	167.9	199. 2	165, 1	178. 1	190.0	198.7	194.9	213. 3	101, 7	108. 4	99.9	103. 1	107. 6	110.7	106. 9	108. 6
National defense Nondefense	111,2	131. 9	112.0	118.7	125.0	128.7	131.4	142.7	67.1	71.1	67. 1	68.3	69. 9	70. 9	70.9	72. 4
Nondefense	- 56.7	67.3	53. 1	59.4	64.9	70.0	63. 5	70.6	34.6	37.4	32. 8 181. 2	34.8	37. 7	39.7	35.9	36. 2
State and local	305.9	335. 6	310. 4	318.3	326. 8	331.3	338.6	345. 5	180. 1	181.7	181.2	182. 2	182.5	181. 2	181.3	181.6
Table 1.3-1.4.—G	ross Na	ationa	Produ	et by	Major	Туре	of Proc	luct ir	Curr	ent an	d Cons	tant I	Oollars			
Gross national product	_ 2, 413.9	2, 628, 8	2, 444.1	2, 496.3	2,571.7	2,564.8	2,637.3	2,741.4	1, 483.0	1,481.8	1,488.2	1,490.6	1,501.9	1,463.3	1, 471.9	1, 490, 1
Final salesChange in business inventories	2, 396. 4 17. 5	2, 631. 8 -3. 0	2, 430. 8 13. 3	2, 497. 1 8	2, 569. 1 2. 5	2, 557. 4 7. 4	2, 653. 4 -16. 0	2, 747. 1 -5. 7	1, 472. 9 10. 2	1, 483. 0 -1. 2	1, 480. 6 7. 6	1, 491. 3 7	1, 502. 8 9	1, 462. 0 1. 3	1, 476. 9 -5. 0	1, 490.
Goods	. 1, 055.9	1, 132, 7	1,064.9	1,078.3	1, 116.9	1, 106.4	1, 129.4	1, 178. 2	674.5	666.3	673.6	673.3	682.1	658.1	657.5	667.
Final salesChange in business inventories	1, 038. 5 17. 5	1, 135. 7 -3. 0	1, 051. 6 13. 3	1, 079. 1 8	1, 114. 4 2. 5	1, 099. 0 7. 4	1, 145. 4 -16. 0	1, 183. 9 -5. 7	664.3 10.2	667.5 -1.2	666. 0 7. 6	674.0 7	683.0 9	656. 8 1. 3	662. 4 -5. 0	667. :
Durable goods	451.2	459. 5	455, 9	448.1	456.4	444.6	456.5	480.5	296.9	279.8	295.9	289.6	290.6	270.8	274.6	283.
Durable goodsFinal sales	439.7	463. 6	449.2	448.4	468. 2	441.3	464.9	480.1	290. 2	281.6	292, 1	289. 9	295. 2	270.1	278.4	282.0
Change in business inventories	_ 11, 5	-4.1	6.7	4	-11.8	3.3	-8.4	.3	6.7	-1.8	3.8	3	-4.6	.7	-3.8	
Nondurable goodsFinal sales	- 604.7 - 598.8	673. 2 672. 1	609. 0 602. 4	630.3 630.7	660. 5 646. 2	661. 8 657. 7	672.9 680.5	697. 7 703. 8	377. 5 374. 1	386. 5 385. 9	377.7 373.8	383.7 384.1	391. 4 387. 7	387. 3 386. 7	382.9 384.0	384. 3 385. 2
Change in business inventories	- 596. 8	1.2	6.6	5	14.3	4.1	-7.7	-6.1	3,4.1	385.9	3.8	4	387.7	380.7	-1.1	385. 4
	1		1				1		l .	i	1	1		1	i	
ServicesStructures	- 1,097.2 - 260.8	1, 230, 9 265, 2	1, 112.0 267.3	1, 142.8 275.1	1,178.6 276.2	1,205.6 252.8	1,249.0 258.9	1, 290, 2 273, 0	678.0 130.6	696, 3 119, 2	683.0 131.6	684.9 132.4	690.7 129.1	690.6 114.6	699. 9 114.5	704. 0 118. 6
Addenda:			1										1			
Gross domestic purchases! Final sales to domestic purchasers!	2, 400. 5 2, 383. 0	2, 602. 7 2, 605. 7	2, 426. 2 2, 412. 9	2, 488. 7 2, 489. 5	2, 563. 5 2, 560. 9	2, 547. 7 2, 540. 3	2, 592. 8 2, 608. 8	2, 706. 9 2, 712. 6	1, 445. 3 1, 435. 1	1, 428. 8 1, 429. 9	1, 447. 1 1, 439. 5	1, 448. 4 1, 449. 1	1, 451. 8 1, 452. 7	1, 411. 6 1, 410. 4	1, 414.3 1, 419.2	1, 437. 2 1, 437. 4

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

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

SURVEY OF CURRENT BUSINESS

14				8	UK	VEY	OF	CUI	KKEN	T BU	JSIN.	ESS						Ja	nuary	1981
	T	able l	1.5–1.6	-Gro	ss Na	ation	al Pro	duct b	y Sect	or in (Curren	t and	Const	ant Do	llars					
						197	79		1	980					1979			198	0	
			1979	1980	12	III	IV	I	11	ш	IVp	1979	1980 >	III	ıv	1	r	II	III	ΙV»
						s	easonal	y adjust	ed at an	nual rate	3				Season	ally ad	justed	at annu	al rates	
				<u> </u>	!		Billions	of dollars	 3				<u> </u>	1	Billions	of 1972	dollars			
Gross national product			2, 413.	9 2, 628	3, 8 2,	444.1	2, 496.3	2,571.7	2,564.8	2,637.3	2,741.4	1, 483.0	1, 481, 8	1, 488.2	1, 490.	6 1,50	1.9 1,	463.3	1,471.9	1, 490, 1
Gross domestic product. Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy. Households and institutions Private households. Nonprofit institutions. Government Federal State and local. Rest of the world Addendum: Gross domestic business products	3		70. 2. 75. 6. 69. 248. 75. 172. 43.	1 212 0 68 2 1 7 85 4 6 3 79 1 269 8 81 3 187 8 50	2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	069. 8 996. 5 805. 4 191. 0 70. 4 2. 8 76. 9 6. 6 70. 3 249. 4 74. 9 174. 5 48. 1	2, 043. 6 1, 846. 3 197. 3 71. 0 7 79. 4 6. 6 72. 8 256. 4 79. 0 177. 3 46. 6	2,520.2 2,176.9 2,106.4 1,903.6 202.8 67.7 2.8 82.1 6.6 75.5 261.2 79.6 181.6 51.5	2,516.7 2,166.4 2,100.8 1,891.7 209.1 67.5 -1.9 84.4 6.7 77.7 77.7 77.7 77.7 265.9 80.5 185.4 48.1 1,957.3	2,586.9 2,230.0 2,159.1 1,943.1 216.0 67.9 3.0 86.9 6.7 80.2 269.9 80.7 189.3 50.5 2,014.0	2, 691, 0 2, 320, 4 2, 248, 5 2, 025, 3 223, 2 68, 9 3, 0 90, 4 6, 9 83, 6 280, 3 87, 0 193, 3 50, 3	1, 455.9 1, 258.3 1, 222.1 1, 094.8 127.3 34.9 1.4 43.7 3.5 40.2 153.9 49.0 104.9 27.2	1, 453, 3 1, 252, 7 1, 216, 4 1, 084, 1 132, 3 35, 3 1, 0 45, 4 3, 5 41, 9 155, 2 49, 2 106, 0 28, 6	1, 260. 0 1, 223. 2 1, 095. 0 128. 2 35. 1 44. 2 3. 6 40. 6 154. 4 49. 0 105. 3 29. 6	1, 263. 1, 228. 1, 099. 129. 35. 44. 3. 40. 154. 48. 105. 28.	6 1, 27 1, 23 1, 10 1 13 8 3 4 4 4 4 6 8 4 15 5 1 10 11 13 13 14 14 15 16 17 18 18 19 10 10 10 10 10 10 10 10 10 10	1.9 1, 3.3 1, 3.0 0,3 7.0 1.6 4.8 3.5 1.3 4.8 9.0	235. 2 198. 5 066. 8 131. 7 37. 8 -1. 1 44. 9 3. 5 41. 5 155. 4 49. 4 105. 9 27. 8	1, 443.4 1, 242.3 1, 207.6 1, 074.6 133.0 33.1 1.7 45.6 3.4 42.1 155.5 49.4 106.1 28.5	1, 261. 2 1, 226. 3 1, 092. 0 134. 2 33. 2 46. 2 3. 4 42. 3 1. 6 48. 9 106. 3 27. 6
			1979			19	80		===		· · · · · · · · · · · · · · · · · · ·					1979			1980	
	1979	1980 🌶	ш	IV	I	п	ın	IV»					1979	1980 🌶	m	IV	1	11	III	IV
			Seaso	nally a	djuste	d at an	nual ra	tes							Sea	sonally	, adjus	ted at a	nnual ra	ites
			Billi	ons of d	ollars										Bil	lions o	f dollar	's		
Table 1.7.—Relation Product, Nati	of G	ross N	ational e. and	Prod Person	uct, nal I	Net l	Natio:	nal		Т	able 1	.11.—N	Vation	al Inc	ome b	у Ту	pe of	Inco	me	
Gross national product	,		2, 444, 1 2,			· · · · · · ·		2,741,4		Nationa	l income		1, 963, 3	2, 121, 4	1, 986, 2	, 031, 3	2, 088, 8	5 2, 070.	0 2, 122, 4	ļ
Less: Capital consumption allowances with CCAdj Capital consumption	253. 6	287. 5	259. 6	265. 1	274. 6	283. 7	291.8	300.0	W٤	pensation ages and a	salaries .				1		,	1	0 1,597, 4 4 1,342,3	1
allowances without CCAdj Less: CCAdj	199. 2 -54. 5				215. 6 59. 0					overnme ment en Other	terprises	- 	235. 9 1, 000. 0	253. 6 1, 090. 2	237. 0 1, 011. 6	243. 3 , 039. 1	246. 7 1, 067. 9	7 250. 8 9 1, 069. 9	5 253. 9 9 1, 088. 4	263. 1, 134.
Equals: Net national product Less: Indirect business tax	2, 160, 3	2, 341. 3	2, 184. 6 2,	231, 2 2,	297. 1	2, 281, 1	2, 345, 5	2, 441. 4		Employer		butions	225, 0 106, 4	252. 9 115. 8	228. 2 107. 3	235. 7 109. 8	ļ			l
and nontax liability Business transfer pay- ments Statistical discrepancy	9.4	10.5	9.6	9.8 7	198. 9 10. 1 2. 8	10. 3	10.6	10.9	Prop)ther lab rietors' is	or income acome w	e ith IVA	118.6	137. 1	120. 9	126. 0	130. 9	9 135.	1 139. 1	143.
Plus: Subsidies less current surplus of government enterprises	3, 1			2. 7	3.1				Fa	nd CCA			131, 6 30. 8	130, 6 23. 4	132, 9 30. 2	136, 3 29. 5	133, 7 25, 7			
Equals: National income	1	1	1, 986, 2 2,				ſ	1		roprieto IVA CCAdj			36. 6 -5. 8	30. 3 6. 9	36. 2 -5. 9	35.7 6.2	32. 3 -6. 5			
Less: Corporate profits with IVA and CCAdj Net interest Contributions for social	196. 8 143. 4 187. 1	180. 1	146.8		200. 2 165. 4 198. 8	175. 3	185. 3	194.3	Į	nfarm Proprietor VA	rs' incom	e	100. 7 105. 2 -3. 4	107. 2 112. 6 -3. 5	102. 7 107. 3 -3. 5	106.8 112.2 -4.0	107. 9 114. 8 -5. 3	8 105.	5 113. 1	117.
Wage accruals less dis- bursements	2		1	.2	2	1	204.	1). Rent	CCAdj al income	of perso	ns with	-1.0	-1.9	-1.2	-1.5	-1.6	6 -1.	9 -2.0	-2.
Plus: Government transfer payments to persons Personal interest income. Personal dividend in-	239. 9 209. 6			253. 3 225. 7	261. 6 239. 9	270, 3 256, 3	300. 1 261. 8	303. 5 271. 3	Re	ntal inco	me of per	sons	58.9 -28.3	65. 1 -33. 3	59. 7 -29. 4	31. 0 61. 4 -30, 4	62. 9 -31. 6	9 64.	5 65.9	67.
Business transfer pay- ments	1		1 1	50. 1 9. 8	52. 4 10. 1				Corp	orate pro l CCAdj	ofits wit	h IVA		182, 1	199. 5	189, 4	200, 2			
Equals: Personal income	l .	I .					1		Co	rnorate n	rofits wi	h IVA	212.7	199.4	215.6	204.5	215 6	6 186	0 105 0	

Billions of 1972 dollars

1, 943, 8 2, 161, 0 1, 972, 3 2, 032, 0 2, 088, 2 2, 114, 5 2, 182, 1 2, 259, 1

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

Gross national product	1, 483,	0	1, 481.	8 1	1, 488. 2	2 1	, 490. 6	1,	501, 9	1,	463.	3	1,	471.9	1,	490.
Less: Capital consumption al-	i		3.45	.		.		I				_				140
lowances with CCAdj.		U	147.			Ц.	144.1		145. 9		146.			147.9		149.
Equals: Net national product	11. 341.	4	1, 334,	3[]	1.345.2	2 1	, 346, 5	11.	356, 0	11.	. 316.	6	1.	324. 0	11.	340.
Less: Indirect business tax	l ′			-		1	•	١,		1					1.	
and nontax liability				ŀ		1		ı							ı	
plus business transfer				- 1				ı		1			1		1	
payments less subsi-		-		ł		1		ı					1		1	
		- 1	,	1		П		ı		1		- 1			1	
dies plus current sur-	1			1		1		1		1		1	1		1	
plus of government		- 1		- [1		ı		1		1			1	
enterprises	143.	5	148.	7	144. ()	145.7	1	147. 5	1	147.	2		149. 2	:1	150.
Statistical discrepancy	1.	4	1.	ol.	1.7	71	-, 4		1. 6		-1.	1		1.7	١	
Equals: National income					1 100 6		, 201, 2		800 0	1			1		1	

National income	1, 963, 3	2, 121, 4	1, 986, 2	2, 031, 3	2, 088, 5	2, 070. 0	2, 122, 4	
Compensation of employees	1, 460, 9	1, 596, 7	1, 476, 7	1, 518, 1	1, 558, 0	1,569.0	1, 597, 4	1,662.4
Wages and salaries	1, 235, 9	1. 343. 8	1, 248, 5	1. 282. 4	1 314.5	1, 320. 4	1. 342. 3	1, 397, 8
Government and govern-	l	i						
ment enterprises Other	235.9			243.3	246.7	250. 5 1, 069. 9	253.9	263.2
Supplements to wages and	1,000.0	1,000.2	1,011.0	1,009.1	1,007.9	1,009.9	1, 000. 4	1, 101. 0
salaries	225, 0	252.9	228. 2	235.7	243.5	248. 6	255.0	264.6
Employer contributions	106. 4	115.8	107. 3	100.0	110.0	***		121.1
for social insurance Other labor income	118.6					113. 6 135. 1		
Proprietors' income with IVA	}	ĺ	\		100.0	200.2	1907.2	
and CCAdj	131, 6	130, 6	132, 9	136, 3	133, 7	124. 9	129. 7	134. 2
Farm	30.8	23.4	30. 2	29. 5	25. 7	23. 3	22. 1	22.5
Proprietors' income with	36. 6			35, 7	32. 3	30.2	29.0	29.7
CCAdj	-5.8	6. 9	-5.9			-6.9		
Nonfarm	100.7							
Proprietors' incomeIVA	105. 2 -3. 4					105. 5 -2. 0		117. 1 -3. 3
CCAdj	-1.0							
Rental income of persons with								
CCAdj	30, 5	31.9	30.3	31.0	31, 2	31, 5	32, 0	32, 6
Rental income of persons	58.9	65. 1	59. 7	61, 4	62.9	64.5	65. 9	67.2
CCAdi	-28.3	-33, 3	-29.4	-30.4	-31.6	-33.0	-33.9	-34.6
Corporate profits with IVA and CCAdi		182, 1	199, 5	189, 4	200, 2	169, 3	177 0	
• •	212.7		['				, ,	l
Corporate profits with IVA	212. 1	199. 4	215. 6	204. 5	215. 6	186. 9	195. 9	
Profits before tax	255. 4						237.6	
Profits tax liability	87. 6 167. 8			87. 2			78.5	
Profits after tax	50.2	161.9 56.0			182.9	146. 5	159.1	57.7
Dividends Undistributed profits.	117.6					55.7	56.7	57.7
IVA	-42.6	-43.3		116.6 -50.8				
			10.0					
CCAdj	-15.9	-17.2		-15, 1	-15.4	-17.6	-17.9	
Net interest	143, 4	180, 1	146, 8	156. 5	165, 4	175, 3	185, 3	194, 3
Addenda:								
Corporate profits after tax	109. 2	101.4	,,,,	100 -		ا ۔ ۔ ا		
with IVA and CCAdj Dividends	50.2	56.0		102. 2	106.0	97.8	99. 5	57.7
Undistributed profits with	l *****	50,0	50. 2	51.6	53. 9	55. 7	56.7	01.1
IVA and CCAdj	59, 1	45. 3	60. 9	50.6	52. 1	42. 1	42. 8	
N D 11	L							

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

Preliminary.

Equals: Personal income.....

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

	Ī			70			980					1			197	70		198		-
		1000		79		ī		777.0					1070		 -				Т	
	1979	1980 »	III	IV	I	II at a	III	IV »					1979 1	980 🌶	III	IV	I	II od et en	III	IV #
		1	<u> </u>		of doll	sted at a	iniusi ra					-					of dollar		nual rat	ves
Gross domestic product	<u> </u>	ı						1	Not do	nestic pr	oduct	<u> </u> -	269 5 1	369 1		1	1	1	1,369.1	1
of corporate business	1, 494, 9	1, 615, 8	1,510.8	1, 539, 8	1,584.	1,576.7	1,617.5		Indir non	ect busi tax liabi s transf	ness tax lity plus	and busi-	, 200. 0	, 000. 1	1, 201. 0	1,001.0	1,020.	1,002. 1	1, 303, 1	
apital consumption allow- ances with CCAdj	155. 4		1			1		183. 4	less Dom	subsidie estic inco	s me	<u> </u> ,	133. 6 , 135. 9	152. 5 , 216. 6	134. 8 1, 146. 7	137. 3 1, 167. 3	141. 7 1, 202. 3	147. 7 1, 185. 0	155. 4 1, 213. 6	16
et domestic productIndirect business tax and	1, 339. 5	1, 440. 3	1,352.1	1,378.3	1,416.	1, 403. 7	1, 439. 0		,	vages and	d salaries		954. 0 1 798. 9	, 037. 3 864. 4	965. 2 807. 7			1,018.0 847.9	1,034.8 860.9	1,07
nontax liability plus busi- ness transfer payments less subsidies	139. 6	159. 3	140. 9	143. 5	148.	1 154. 4	162. 4	172.5	s	uppleme and sala	nts to v	wages	155. 2	172.9	157. 5	Į.			1	1
Domestic income	Į.		-			1, 249. 3	l i		!	rporate IVA and rofits bei		i	136. 7 193. 4	123. 2 180. 9	134. 8 195. 5	1	1	1		1
Wages and salaries	. 845. 9			1, 051. 4 877. 8	1, 079. 9 901.	9 1, 083. 0 1 900. 8	1, 101. 7 915. 2		•	Profits t	ax liabili after tax	ty	69. 7 123. 7	62. 0 118. 9	70. 5 125. 0	68.	4 74. 7 132.	3 52.0 9 106.0	0 60.3 6 117.6	3 6
Supplements to wages and salaries	165. 6		1			1				its	ends tributed		37. 3 86. 3	40. 3 78. 6	90. 1	84.	5 96.	65.	5 76.8	8
IVA and CCAdj Profits before tax	166.5	1		1			1 1		1 0	VA CAdj t interest			-42.6 -14.1 45.2	-43.3 -14.5 56.2	-14.2	-13.	0 -13.	1 -14.1	9 -15.0	0 -1
Profits tax liability Profits after tax	225. 0 87. 6 137. 4	ij 130. 2	88.4 2 138.6	87. 1 136.	94.	2 71.5 2 117.1	78, 5 128, 2										f 1972 de		-1 -1	1
Dividends Undistributed profit IVA	102.5 -42.6	92.7 3 -43.3	7 106.3 3 -46.5	101. 3 -50.	2 112. 3 -61.	0 79.3 4 -31. 1	90.3 -41.7	-38. 9					 1		T		1 1972 0	lais		
CCAdj Net interest	21.9		2 -16. 1 2 23. 3	-15.1 25.	1 -15. 6 25.	4 -17. 6 3 26. 3			,	ross do of nonfi rate bus	mestic pi inancial siness	corpo-	873.3	866.8	874.3	873.	4 878.	2 853.	2 860.	4
Gross domestic product of financial corporate business		80,7	78.6	82.	82.	0 80.4	79.7		Capita	l consur	mption	allow-	84. 6	88. 1	85. 5	86.	1 87.	1 87.	6 88.	5 8
Gross domestic product											-		788. 7	778. 6				1	1	9
of nonfinancial corpo- rate business		1, 535, 1	1,432.	1, 457.	7 1, 502.	1 1, 496. 3	1,537.7		no:	mestic preect bus ntax liab	ility plus	s busi-	100.1	110.0	100.0	101.	3 191.	2 100.	1111	
Capital consumption allow- ances with CCAdj	147. 5	165.9	150.7	152.	9 158.	2 163.	168. 6	173. 3	les	s trans s subsidio estic inco	BS		92. 7 696. 0	95. 1 683. 5	92. 7 696. 1	7 93. 1 693.	9 94. 5 696.	9 94. 2 671.		3
	1		<u> </u>		1			1	<u> </u>		······································	!			 			. l		
						19	79		1980						1979	_	 -	1980		
			1	979	1980 🔊	ш	IV	I	11	ш	IV »	1979	1980 5	II	I I	v	I	II	III	IV
						í	Seasonall	ly adjuste	ed at ann	ual rates					Seas	onally	adjusted	l at ann	ual rate	s
							Billions	of dollars	1						Billion	ns of 19	72 dollar	s		
			Тв	ble 1	14-1.	15.—A	uto O	utput i	n Cur	rent ar	nd Con	ıstant	Dolla	rs						
Auto output				68.0	59.7	64.9	61.8	64.4	53.6	54.3	66, 5	46.8	38, 3	44	1.0	11.4	42.5	34.6	34.6	41
Pinal sales Personal consumption exper New autos	ditures.			69.2 65.3 49.4	61.7 61.6 46.2	69.8 65.0 49.7	65.7 64.2 48.5	73.8 71.6 54.8	51.5 50.7 36.8	57.8 58.7 44.3	63.8 65.5 48.9	47.3 41.3 33.1	39, 6 36, 4 28, 6	40	0.8	44.1 39.9 31.8	48.3 43.7 35.0	33.5 30.4 22.9	36.8 34.3 26.9	37
Net purchases of used aut Producers' durable equipme New autos	os nt			15. 9 13. 2 22. 2	15. 4 12. 4 21. 1	15. 2 14. 7 24. 2	15. 7 11. 2 19. 5	16. 9 12. 9 22. 2	13. 9 11. 0 18. 3	14. 4 13. 3 21. 9	16. 6 12. 3 22. 1	8. 2 9. 9 14. 9	8.4	. 10	3. 0). 6	8. 1 8. 2 12. 8	8. 7 9. 1 14. 2	7. 5 7. 3	7. 4 8. 6	
Net purchases of used aut Net exports	os			-9. 1 -10. 1	-8.8 -13.1	-9.5 -10.8	-8.3 -10.5	-9.4 -11.5	-7.3 -10.9	-8.7 -15.1	-9.7 -14.9	-5.0 -4.4	-5.6	-	5.3 - 1.7 -	-4.6 -4.5	-5.1 -5.0	11.4 -4.1 -4.6	13.4 -4.8 -6.6	-
Exports	ods and	service	S	4.7 14.8 .8	4.0 17.1 .8	4.8 15.5 .9	4.9 15.4 .8	4.8 16.3	3.9 14.8 .8	3, 4 18, 4 .8	4. 0 18. 8	3.1 7.6 .6	8.1	. 1 . 1	3.1 7.8 .6	3. 2 7. 7 .5	3.1 8.1 .5	2.4 7.1 .5	1.8 8.4 .5	կ ։
Change in business inventoric autos New	es of nev	wand u	sed	-1.2 -1.0	-2.1 -1.5	-4.9 -5.1	-3.9 -3.3	-9.5 -8.3	2.0 3,4	-3.5 -3.8	2.7 2.8	5 4	-1.3 -1.0		3.3 -	-2.7 -2.4	-5.8 -5.2	1.0 1.8	-2.2 -2.4	2
UsedAddenda:				2	6	.2	6	-1.2	-1.4	.4	1	-∴i	3			3	6	8	.2	
Domestic output of new aut Sales of imported new autos				57. 8 19. 4	48.6 21.9	55. 6 19. 2	50. 1 19. 8	51. 6 24. 3	43. 0 18. 2	45.3 21.2	54, 4 23, 7	38. 7 12. 9	30. 0 13. 8			32. 8 13. 0	33. 0 15. 6	26. 8 11. 4	27. 3 12. 9	
			Ta	ble 1.	16–1.1	7.—Tı	ruck O	utput	in Cu	rent a	nd Co	nstan	t Doll	ars	1					·
				37.8	25, 7	34.5	32.6	28.0	23.8	23, 2	27.7	22.3	13,	1	9.8	19.0	15.7	12.8	12, 2	2 1
Truck output 1				37.7	27.8	37.6	36, 4 11, 4	30. 9 9. 1	26. 1 7. 3	27.5 7.9	26.8 7.6	22. 3 7. 6			1.8 7.1	21.0 7.5	17.3	14.1	14.5	
Final sales Personal consumption expe	nditures			11.4	8.0	10.8											5.8	4.5	4.8	íl
Final sales Personal consumption experience Producers' durable equipment exports Exports	nditures ent			11. 4 23. 7 4 3. 3	8.0 17.5 -1.0 3.1	23.9 2 3.2	22.0 1 3.5	19. 4 8 3. 0	16.1 7 2.9	18.0 -1.9 3.1	16.5 8 3.5	13.3 4 1.9	9. 6	13 -	3.3 3 1.8	12. 1 3 2. 0	10. 4 6 1. 6	8.4 6 1.5	9. 1 -1. 2 1. 6	l :
Final sales Personal consumption exper Producers' durable equipme Net exports	nditures ent			11. 4 23. 7 4	8.0 17.5 -1.0	23.9 2	22.0 1	19. 4 8	16. 1 7	18.0 -1.9	16.5 8	13.3 4	9. 0 3 1. 0 2. 4) 13 3 -	3.3 3	12. 1 3	10. 4 6	8.4 6	9. 1 -1. 2	1 : 2 - 3 :

Table 1.14-1.15:
Digitize 1. Consists of final sales and change in business inventories of new autos produced in the http://United Statessied org/
2. Consists of personal consumption expenditures, producers' durable equipment, and Federgovernment purchases. St. Louis

Table 1.16-1.17:
1. Includes new trucks only.

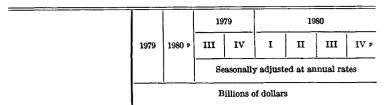


Table 2.1.—Personal Income and Its Disposition

Personal income	1,398.3 484.3 365.5 340.9 309.9 263.2 143.5 134.2 22.5 111.7 32.6 56.1 271.3 314.4
Commodity-producing industries	484. 3 365. 5 340. 9 263. 2 143. 5 134. 2 22. 5 111. 7 32. 6 56. 1 271. 3 314. 4
Manufacturing	365. 5 340. 9 309. 9 263. 2 143. 5 134. 2 22. 5 111. 7 32. 6 56. 1 271. 3 314. 4
Manufacturing	365. 5 340. 9 309. 9 263. 2 143. 5 134. 2 22. 5 111. 7 32. 6 56. 1 271. 3 314. 4
Distributive industries	309. 9 263. 2 143. 5 134. 2 22. 5 111. 7 32. 6 56. 1 271. 3 314. 4
Comparison	263. 2 143. 5 134. 2 22. 5 111. 7 32. 6 56. 1 271. 3 314. 4
Color Colo	143, 5 134, 2 22, 5 111, 7 32, 6 56, 1 271, 3 314, 4
Proprietors' income with IVA and CCAdj 131.6 130.6 132.9 136.3 133.7 124.9 129.7	134, 2 22, 5 111, 7 32, 6 56, 1 271, 3 314, 4
Transfer payments 131.8 130.6 132.9 136.3 133.7 124.9 129.7	22. 5 111. 7 32. 6 56. 1 271. 3 314. 4
Nonfarm	32, 6 56, 1 271, 3 314, 4
with CCAdj. 30.5 31.9 30.3 31.0 31.2 31.2 31.2 31.2 32.0 Personal interest income 48.6 54.4 48.6 50.1 52.4 54.2 55.1 Personal interest income 209.6 256.6 214.3 225.7 239.9 253.6 261.8 Transfer payments 249.4 257.8 263.1 271.7 280.7 310.7 Old-age, survivors, disability, and health insurance benefits 131.8 153.7 137.8 139.3 142.0 144.7 163.2 Government unemployment insurance benefits 9.8 16.0 9.8 10.6 11.4 16.0 19.0 Veterans benefits 9.8 16.0 9.8 10.6 11.4 14.8 14.6 14.9 Other transfer payments 37.0 42.8 37.3 39.2 40.2 42.3 43.1 Other transfer payments 56.4 66.8 58.4 59.3 63.3 63.0 70.5 Ai	56, 1 271, 3 314, 4
Personal dividend income	56, 1 271, 3 314, 4
Personal interest income 299.6 256.6 214.3 225.7 239.9 253.6 261.8	271.3 314.4
249.4 294.4 257.8 263.1 271.7 280.7 310.7	
ability, and health insurance benefits	
Surance benefits 131.8 153.7 137.8 139.3 142.0 144.7 163.2	
Government Unemployment Unemployment insurance benefits 9.8 16.0 9.8 10.6 11.4 16.0 19.0	165.1
March Marc	105.1
Veterans benefits 14.4 15.0 14.4 14.6 14.8 14.6 14.8 14.6 14.8 14.6 14.9 14.9 14.9 14.9 14.6 14.8 14.6 14.8 14.6 14.9 <t< td=""><td>17.7</td></t<>	17.7
retirement benefits 37.0 42.8 37.3 39.2 40.2 42.3 43.1 Other transfer payments 56.4 66.8 58.4 59.3 63.3 63.0 70.5 Aid to families with dependent children 11.0 12.4 11.1 11.5 11.7 12.0 12.8	
Other transfer payments 56.4 66.8 58.4 59.3 63.0 70.5 Aid to families with dependent children 11.0 12.4 11.1 11.5 11.7 12.0 12.8	45.5
Aid to families with dependent children 11.0 12.4 11.1 11.5 11.7 12.0 12.8	45. 7 70. 4
pendent children	70.4
000000000000000000000000000000000000000	13. 1 57. 3
Less: Personal contributions	
for social insurance	91.3
Less: Personal tax and nontax payments	360.0
Equals: Disposable personal income	1,899.1
Less: Personal outlays	1,792.5
Personal consumption ex-	
penditures1, 510. 9 1, 671. 1 1, 529. 1 1, 582. 3 1, 631. 0 1, 626. 8 1, 682. 2	1,744.4
Interest paid by consumers to business 43.7 46.5 44.5 45.8 46.7 46.3 46.0	46.9
Personal transfer payments to foreigners (net) 1.0	1.2
Equals: Personal saving 86.2 103.6 89.3 80.7 86.4 110.0 111.4	106.6
Addenda:	
Disposable personal income: Total, billions of 1972 dollars	1 026 6
Per capita:	1
Current dollars	8, 488
Current dollars 7, 441 8, 178 7, 533 7, 722 7, 953 8, 020 8, 249 1972 dollars 4, 584 4, 571 4, 598 4, 596 4, 600 4, 532 4, 565 Population (millions) 220.6 222.8 220.9 221.5 221.9 222.4 223.1	4,589
Personal saving as percent-	
age of disposal personal income	

Table 2.1:
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.
Table 3.14:
NOTE.—In this table interest and dividends received is included in receipts; in tables 3.1, 3.2 and 3.3, interest and dividends received is netted against expenditures.

Preliminary.

		19	79		19	80	
1979	1980 ₽	III	IV	I	11	Ш	IV ¤
		Se	asonally	adjuste	d at an	nual ra	tes

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, 671, 1	1, 529, 1	1, 582, 3	1, 631, 0	1, 626, 8	1, 682, 2	1,744.4
Durable goods	212, 3	211.6	213, 3	216, 1	220, 9	194, 4	208, 8	222, 1
Motor vehicles and parts Furniture and household equipment.	95, 5 81, 1		94. 7 82. 4		100. 6 83. 6	77. 5 81. 3	87. 0 84. 6	93. 9 88. 8
Other	35. 8		36. 2			35, 6		39. 3
Nondurable goods	602, 2	674.3	611, 5	639, 2	661. 1	664. 0	674, 2	697,8
Food Clothing and shoes Gasoline and oil. Other nondurable goods Fuel oil and coal. Other	312. 1 98. 9 68. 4 122. 9 16. 0 106. 9	89. 1 135. 9 19. 6	314. 3 100. 3 72. 1 124. 9 17. 9 107. 0	102. 5 77. 6 130. 0 18. 1	102. 2 89. 4 133. 3 18. 8	132. 4 19. 2	136,0 20.7	356. 5 108. 7 90. 7 141. 9 19. 6 122. 3
Services	696, 3	785.3	704.3	727.0	749.0	768. 4	799, 2	824.5
Housing Household operation Electricity and gas Other Transportation Other	98. 7 47. 3 51. 3 57. 2	111. 7 55. 7 56. 0 64. 2	99. 5 47. 3 52. 2 58. 2	102. 7 49. 8 52. 9 59. 9	104. 2 50. 0 54. 2 61. 4	109. 3 54. 5 54. 8 61. 6	116.1 59.3 56.8 65.8	285, 1 117, 3 59, 0 58, 4 68, 2 353, 9
			Bil	lions of	19 72 do ll	ars		
Personal consumption expenditures	930, 9	934, 2	933, 4	941, 6	943, 4	919, 3	930, 8	943.0
Durable goods	146, 6	135, 6	146.7	146.0	145. 4	126, 2	132.6	138, 3
Motor vehicles and parts Furniture and household	61. 7							
equipmentOther	59. 8 25. 1							
Nondurable goods	354.6	357.6	355. 4	361. 3	361. 5	356. 6	354, 9	357, 5
Food	76. 6 28. 1 73. 2 4. 7	77. 9 26. 2 72. 5 4. 2	77. 4 27. 4 73. 2 4. 8	78. 4 27. 2 74. 4 4. 5	76. 9 27. 0 73. 9 4. 2	76. 7 26. 4 71. 2 4. 1	78.3 25.2 71.4 403	26. 4 73. 6 4. 1
Services	429, 6	440.9	431. 3	434.3	436. 5	436, 5	443. 3	447.3
Housing Household operation Other Other	23. 1 36. 5 35. 5	61. 6 23. 3 38. 3 34. 8	59. 6 22. 6 37. 0 35. 8	60. 1 23. 0 37. 1 35. 5	60. 0 22. 3 37. 7 35. 2	61. 3 23. 1 38. 2 34. 1	62.6 24.1 38.4 34.7	166, 5 62, 5 23, 5 39, 0 35, 3 183, 1

Billions of dollars

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

Receipts	40, 2	45, 0	41. 0	42, 1	42, 9	43, 6	46.0	47.7
Contributions for social in- surance	28. 1	31. 5	28. 6	29. 2	29. 6	30. 2	32, 3	33, 7
Personal contribution Employer contributions Government and govern-	7.5 20.7	7. 7 23. 8	7. 5 21. 1	7. 7 21. 5	7. 5 22. 2	7. 0 23. 2	8. 1 24. 3	8. 4 25. 3
ment enterprises	18. 3 2. 4	21. 0 2. 8	18. 6 2. 5	19. 0 2. 5	19. 6 2. 6	20. 5 2. 7	21, 4 2, 8	22. 4 2. 9
Interest and dividends re- ceived	12, 1	13.6	12. 4	12. 9	13. 3	13. 4	13. 7	14.0
Expenditures	16. 4	18, 2	16. 6	17, 1	17. 6	17, 9	18.3	18, 8
Administrative expenses (pur- chases of goods and services). Transfer payments to persons.	. 5 15. 9	. 6 17. 6	. 5 16. 1	. 5 16. 6	. 5 17. 0	. 5 17. 4	. 5 14. 1	. 6 18. 2
Surplus or deficit (-)	23, 9	26, 9	24, 5	25, 0	25, 3	25, 7	20, 0	28, 9

Table 3	.7B-3.	8B.—	Gover	nmen	t Pur	chase	s of G	oods ar	nd Ser	vices b	у Туре	in C	urren	t and	Cons	tant :	Dollar	:s		
						1979	9		198	80	Ī				1979	,==-		1980		
			19	79 1	980 »	III	IV	I	II	III	IV »	1979	1980 »	III	IV	7	I	II	ш	IV p
					-	s	easonal	y adjuste	d at ann	ual rates					Seaso	nally a	djusted	at annu	al rates	
				· · · · ·	<u> </u>	I	Billions	of dollars							Billions	of 1972	dollars			
Government purchases of	f goods	and ser	v- 42	73.8	534, 8	475.4	496.4	516.8	530.0	533.5	558, 8	281.8	290, 1	281,	1 28	5.3	290.1	291.9	288.2	290, 2
Federal National defense. Durable goods. Nondurable goods. Services. Compensation of employ. Military. Civilian. Other services. Structures.	ees		10	67.9	199. 2 131. 9 32. 9 10. 8 85. 0 52. 8 30. 4 22. 4 32. 2 3. 3	165.1 112.0 26.6 7.4 75.3 48.2 27.3 20.8 27.1 2.7	178.1 118.7 29.5 8.2 78.5 51.0 29.1 21.9 27.5 2.4	190.0 125.0 31.5 9.8 80.8 51.3 29.3 22.0 29.5 2.9	198.7 128.7 32.3 10.4 83.1 51.4 29.4 21.9 31.8 2.9	194.9 131.4 32.9 10.5 84.1 51.8 29.7 22.1 32.3 3.8	213, 3 142, 7 34, 8 12, 5 92, 0 56, 8 33, 2 23, 6 35, 2 3, 4	101.7 67.1 16.6 2.4 46.7 32.0 18.8 13.2 14.7	108.4 71.1 18.3 2.3 48.6 32. 18.3 16.4	99 67. 16. 3 16. 3 2. 3 47. 1 32. 9 18. 2 13. 6 15.	.9 10 .1 6 .0 1 .4 .2 4 .0 3 .8 1 .3 1	1	107. 6 69. 9 18. 2 2. 3 47. 8 32. 0 18. 8 13. 2 15. 8	110.7 70.9 18.3 2.5 48.7 32.0 18.8 13.2 16.7	106.9 70.9 18.0 2.3 48.7 32.2 18.9 13.2 16.5	108.6 72.4 18.7 2.7 49.4 32.1 19.0 13.1 17.3
Nondefense	ees			56. 7 . 6 2. 0 48. 1 27. 0 21. 0 6. 0	67. 3 1. 5 3. 7 55. 5 29. 1 26. 4 6. 6	53. 1 1. 2 -3. 0 48. 5 26. 7 21. 8 6. 4	59. 4 -1. 1 3. 8 50. 8 28. 0 22. 8 5. 9	28.3 24.1	70. 0 1. 3 7. 8 54. 6 29. 1 25. 4 6. 3	63. 5 1. 5 -1. 1 56. 3 28. 8 27. 5 6. 8	70. 6 1. 6 3. 7 58. 9 30. 3 28. 6 6. 4	34.6 1.1 29.6 17.6 12.6	2. 31. 17. 31.	$egin{array}{c cccc} 9 & -1 \\ 4 & 29 \\ 1 & 17 \\ 3 & 19 \\ \end{array}$.9 l.4 9.9 7.0 2.9	34. 8 0 1. 6 30. 1 16. 9 13. 1 3. 1	37. 7 1. 0 2. 9 30. 5 17. 0 13. 5 3. 4	39. 7 . 8 4. 5 31. 4 17. 5 13. 9 3. 1	35.9 .9 1 31.9 17.2 14.6 3.2	.9 .6 31.7 16.8 14.9
State and local. Durable goods Nondurable goods Services. Compensation of employee Other services. Structures	S		2	9. 8 23. 4 32. 4	335.6 10.6 26.3 253.6 187.4 66.2 45.1	310.4 9.9 23.7 235.1 174.5 60.6 41.7	318.3 10.1 24.3 239.8 177.3 62.5 44.1	10.3 25.0 245.4 181.6 63.8	331.3 10.5 25.7 250.7 185.4 65.3 44.4	338.6 10.7 26.7 256.3 189.3 67.1 44.9	345.5 10.9 27.7 262.0 193.3 68.7 44.9	180. 6. 13. 140. 104. 35. 20.	2 6. 13. 2 141. 9 106. 3 35.	3 13 4 14 0 10 3 3	6. 3 3. 4 0. 7 5. 3	82.2 6.3 13.4 41.1 05.6 35.5 21.4	182.5 6. 2 13. 5 141. 1 105. 8 35. 3 21. 6	181.2 6.3 13.6 141.1 105.9 35.2 20.2	181.3 6.3 13.7 141.4 106.1 35.3 20.0	6. 2 14. 0 141. 8 106. 3 35. 5
Table 3.2.—Federal	Gove	ernme	nt Re	ceipts	and	Exper	ditur	es	Tabl	e 3.3.—	State	and I	ocal (over	nmen	t Rec	eipts a	and Ex	pendi	tures
			19	79		19	80								19	979		1	980	
	1979	1980 >	III	IV	1	п	Ш	IV »					1979	1980 ₽	III	IV	I	II	III	IV »
			Se	asonall	y adjust	ted at an	nual ra	ites							s	easonal	ly adjus	ted at a	nnual ra	ites
			В	illions o	f dollar	3	,								В	illions	of dollar	rs		
Receipts	494, 4	539, 7	500,6	514, 0	528, 4	520, 9	540.8			Receipts.			351, 2	383, 0	355, 4	365, 6	372, 1	373, 9	386, 8	
Personal tax and nontax receipts. Income taxes	231. 4 225. 7 5. 5 . 2	258. 0 251. 1 6. 7 . 2	236. 2 230. 6 5. 4 . 2	247. 1 241. 0 5. 9 . 2	246. 9 240. 7 6. 0 . 2	252. 0 245. 2 6. 7 . 2	259. 4 252. 3 6. 9 . 2	273, 6 266, 2 7, 2 , 2	cei Inco Non	al tax a pts me taxes taxes			70. 6 38. 8 24. 5 7. 4	80. 7 45. 0 27. 9 7. 9	72. 3 40. 0 24. 9 7. 4	74. 7 41. 3 25. 9 7. 5	26.7	78. 3 43. 0 27. 5 7. 8	82. 1 45. 8 28. 3 8. 0	49.2 29.0
Corporate profits tax accruals	74.6	68. 8	75. 3	74.3	80. 5	60. 9	66.7		-	rate profi et busine			13.0	12.0	13. 1	12.9	13.7	10.6	11.7	
Indirect business tax and non- tax accruals. Excise taxes. Customs duties. Nontaxes.	29, 4 18, 6 7, 5 3, 4	40.7 29.1 7.2 4.4	29. 3 18. 5 7. 3 3. 5	29. 6 18. 6 7. 4 3. 6	31. 9 20. 9 7. 2 3. 8	38. 7 27. 9 6. 8 4. 0	42. 9 31. 4 7. 3 4. 2	49. 5 36. 1 7. 7 5. 6	tar Sales Prop	accruals taxes erty taxe	3 3 3S		159. 0 76. 9 64. 4 17. 7	171. 5 82. 7 67. 5 21. 2	160. 6 77. 8 64. 8 18. 1	163. 9 79. 4 65. 4 19. 1			173. 0 83. 4 67. 9 21. 7	86. 8 68. 9
Contributions for social insurance	159. 0	172. 2	159. 9	163. 0	169. 2	169.3	171.8	178. 7		butions nce			28. 1	31.5	28.6	29. 2	29.6	30. 2	32. 3	33.7
Expenditures	509, 2	601, 3	515.8	538, 6	564.7	587. 3	615. 0	638.3		l grants-			80. 4 324. 4	87.3 354.7	80. 8 328. 9	84.9 336.7	85. 5 345. 4	87. 2 350. 0	87. 7 358, 2	88. 9 365. 3
Purchases of goods and serv- ices National defense Nondefense	167. 9 111. 2 56. 7	199. 2 131. 9 67. 3	165. 1 112. 0 53. 1	178. 1 118. 7 59. 4	190, 0 125, 0 64, 9	198. 7 128. 7 70. 0	194. 9 131. 4 63. 5	213. 3 142. 7 70. 6	Purcha	Expendituses of vices	goods	and	305.9	335. 6	310. 4	318.3			338.6	345. 5
Transfer payments	209. 1	249. 6 245. 0 4. 5	216. 6 212. 8 3. 8	221. 7 216. 8 4. 9	228. 9 224. 4 4. 5	236. 0 232. 2 3. 8	265, 3 260, 4 4, 9	268. 1 263. 1 4. 9	Com Othe	pensatio r er payme	n of emp	loyees.	172. 3 133. 6	187. 4 148. 2 38. 9	174. 5 135. 9 35. 4	177. 3 141. 0 36. 4	181.6	185.4	189. 3 149. 3 39. 7	193. 3
Grants-in-aid to State and local governments	80. 4	87.3	80. 8	84. 9	85. 5	87. 2	87. 7	88.9	Inter	terest paid est paid Interest			-8.8 16.3	-10.8 17.7	-9.0 16.5	-9.7 16.9	-10. 2 17. 2	-10.6 17.4	-11. 1 17. 7	-11.3 18.3
Net interest paid	42. 3 53. 6 42. 6 11. 1	53. 4 67. 6 55. 1 12. 5	42. 9 54. 7 43. 7 11. 0	44. 4 56. 8 45. 5 11. 3	50. 3 63. 1 50. 9 12. 2	54. 4 68. 0 56. 3 11. 7	53, 5 68, 2 56, 3 11, 9	55. 5 71. 0 56. 8 14. 2		gover Dividend	nment	ed by	25. 1 1. 5	28. 5 1. 6	25. 5 1. 5	26. 6 1. 5	27. 4 1. 6	28.0	28. 8 1. 6	29. 6 1. 6
government	11. 3 9. 4 9. 3	14. 2 11. 8 10. 6	11. 7 10. 5 9. 0	9. 5 9. 8	12. 8 10. 1 10. 0	13. 6 11. 0 10. 3	14. 8 13. 7 10. 7	15. 5 12. 5 11. 3	of g Subs	ies less c governme idies Curren gover	ent enter	prises. is of	-6.3 .3	-7.4 .4	-6.5 .3	-6.7 .3	-7.0 .3	-7. 2 . 3	-7.5 .4	-7.7 .4
Subsidies Less: Current surplus of government enterprises Less: Waga accruals less dis-	1	-1.3	-1.5	.3	1	6	-3.1	-1.2	Less: \	prises Wage acc		s dis-	6.7	7. 7 0	6.8	7.0	7.3	7.6	7.8 0	8. 1 0

26.7

23. 9 2. 9

28.2

26.9 1.3

-.1

26.5

24. 5 2. 1

. 2

28.9

25. 0 4. 0

-.2

26, 6

25.3 1.3

23, 9

25.7 -1.7

28.6

27. 7 . 9

28.9

Social insurance funds..... Digitized for FRASER http://fraser.stlouisfed.org/ Preliminary Federal Reserve Bank of St. Louis

Less: Wage accruals less dis-bursements....

Surplus or deficit (-), national income and product accounts.....

0

-61.6

-14.1 -47.5

-14.8

3, 2 -18, 1

0

-15, 2

-2. 1 -13. 1

0

-36, 3

-36.7

0

-24.5

-2. 1 -22. 4

0

-66.5

-7. 8 -58. 6

0

-74, 2

-27. 1 -47. 1

0

-22.0

Less: Wage accruals less dis-bursements_____

Social insurance funds.....Other....

Surplus or deficit (-), national income and product accounts.....

				1979			1980					1979			1980	
	1979	1980 >	III	IV	1	II	III	IV »	1979	1980 >	III	īv	1	п	III	IV »
-				Billions			nual rates	3 				Seasonall llions of			nual rate	s

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

Receipts from foreigners	282.5	341,7	294.3	307.4	338.5	334.4	343.5	350, 3								
Exports of goods and services	281.3 176.9	340. 6 218. 7	293. 1 183. 6	306. 3 193. 9	337.3 214.8	333. 3 213. 9	342. 4 222. 9	349. 2 223. 2	146. 9 82. 8	161. 6 92. 6	151.3 84.5	154. 8 87. 6	165. 9 94. 1	160. 5 92. 1	160. 5 93. 5	
Durable goodsNondurable goods	102. 9 74. 1	128. 4 90. 3	106. 1 77. 4	109. 4 84. 6	127. 0 87. 8	126.3 87.6	129. 9 93. 0	130. 5 92. 7	50. 5 32. 3	56. 1 36. 5	51. 3 33. 2	52. 3 35. 3	58. 1 36. 0	55. 9 36. 2	55. 7 37. 8	54.5
Services.	104.4	121, 9	109.6	112.4	122.5	119.4	119.5	126.0	64. 1	69.0	66.8	67. 2	71.8	68.4	67.0	68.9
Factor income 1Other.	66. 6 37. 8	79. 9 42. 0	72. 2 37. 4	74.5 37.9	83. 0 39. 5	78. 1 41. 3	76. 3 43. 2	82. 0 44. 0	41.3 22.8	45. 6 23. 5	44.5 22.3	45.0 22.3	49. 0 22. 8	45. 1 23. 3	43. 1 23. 9	45. 1 23. 9
Capital grants received by the United States (net).	1, 1	1.1	1. 1	1.1	1.1	1.1	1.1	1.1			 					
Payments to foreigners	282.5	341,7	294.3	307.4	338.5	334.4	343.5	350, 3								
Imports of goods and services	267. 9	314.5	275. 2	298.7	329. 1	316. 2	297. 9	314.7	109.2	108.5	110.2	112.6	115.8	108.9	102.8	
Merchandise Durable goods	208. 9 99. 0	244. 0 110. 8	214.5 99.9	233. 0 103. 7	257. 5 115. 7	245.6 107.9	231.5 108.7	241.5 110.8	76.9 47.2	73. 5 47. 2	77.3 48.1	78.0 48.0	78. 8 50. 3	73.4 46.8	70. 5 45. 8	
Nondurable goods	109. 9 59. 0	133. 3 70. 4	114. 6 60. 8	129. 3 65. 7	141.8 71.6	137. 8 70. 5	122. 8 66. 4	130. 7 73. 2	29.7 32.3	26, 3 35, 0	29. 2 32, 9	30.0 34.7	28. 5 37. 0	26.6 35.5	24. 6 32. 4	
ServicesFactor income 1	22.8	29.8	24. 1	27. 9	31.5	29.9	25.9	31.7	14. 1	17.0	14.9	16.8	18.6	17.3	14.6	17.4
Other.	36. 2	40.7	36. 6	37.8	40.0	40.6	40.6	41.5	18.1	18.0	18.0	17.8	18.4	18.2	17.8	17.7
Transfer payments (net)	5. 2	5, 6	4.7	6. 2	5. 5	4.8	5.9	6.1			-					
From persons (net)From government (net)	1.0 4.2	1. 1 4. 5	. 9 3. 8	1.3 4.9	1.0 4.5	1.0 3.8	1, 0 4, 9	1.2 4.9								

Interest paid by government to foreigners	11. 1	12. 5	11.0	11.3	12, 2	11.7	11.9	14.2								
Net foreign investment	-1.7	9.1	3.4	-8.7	-8.3	1.7	27.8	15.3								

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

Merchandise exports	176.9	218.7	183.6	193.9	214.8	213.9	222.9	223, 2	82.8	92.6	84.5	87.6	94.1	92.1	93.5	90.6
Foods, feeds, and beverages. Industrial supplies and materials. Durable goods. Nondurable goods. Capital goods, except autos. Autos. Consumer goods. Durable goods. Nondurable goods. Other. Durable goods. Nondurable goods. Nondurable goods. Nondurable goods.	29. 8 52. 6 17. 9 34. 6 58. 2 17. 4 12. 6 6. 2 6. 3 3. 2 3. 2	35. 7 67. 2 24. 5 42. 7 74. 1 16. 7 16. 5 8. 8 7. 7 8. 5 4. 3 4. 3	32. 5 53. 7 18. 2 35. 5 61. 4 17. 4 12. 8 6. 3 6. 5 5. 7 2. 9 2. 9	34. 8 60. 3 20. 9 39. 4 60. 6 17. 7 13. 7 6. 8 6. 9 6. 9 3. 4 3. 4	34. 2 66. 5 25. 5 41. 0 68. 0 17. 2 18. 8 11. 1 7. 6 10. 1 5. 1 5. 1	32. 1 70. 7 26. 4 44. 3 73. 0 15. 6 15. 1 7. 7 7. 4 7. 5 3. 7	38. 4 65. 9 23. 3 42. 7 77. 6 16. 5 16. 0 8. 3 7. 7 8. 4 4. 2 4. 2	38. 0 65. 6 22. 9 42. 7 78. 0 17. 6 16. 0 8. 0 8. 0 4. 0	13. 4 20. 9 7. 1 13. 8 30. 8 8. 1 6. 7 3. 0 3. 7 3. 0 1. 5 1. 5	15. 2 23. 7 8. 7 15. 1 35. 1 6. 7 8. 2 3. 8 4. 5 3. 6 1. 8 1. 8	14. 1 21. 2 7. 2 14. 1 31. 7 8. 0 6. 8 3. 1 3. 7 2. 6 1. 3 1. 3	15. 2 22. 4 7. 8 14. 6 31. 8 7. 9 7. 1 3. 2 3. 9 3. 1 1. 6 1. 6	14. 9 23. 3 9. 0 14. 4 34. 7 7. 4 9. 3 4. 9 4. 5 4. 4 2. 2 2. 2	14. 5 25. 0 9. 3 15. 7 35. 2 6. 4 7. 8 3. 4 4. 5 3. 2 1. 6 1. 6	16. 4 23. 5 8. 3 15. 2 35. 6 6. 5 7. 9 3. 6 4. 4 3. 5 1. 8	15.0 23.0 8.0 15.0 34.9 6.6 7.9 3.4 4.5 3.2 1.6
Merchandise imports	208.9	244, 0	214.5	233.0	257.5	245.6	231.5	241, 5	76.9	73, 5	77.3	78.0	78.8	73.4	70.5	71, 5
Foods, feeds, and beverages Industrial supplies and materials, excluding petroleum Durable goods Nondurable goods Petroleum and products Capital goods, except autos Autos Consumer goods Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods	17. 4 47. 4 28. 7 18. 6 60. 0 24. 6 25. 6 30. 6 18. 4 12. 2 3. 5	18. 3 51. 2 30. 3 20. 9 78. 7 29. 9 27. 3 34. 1 20. 9 13. 1 4. 6 2. 3 2. 3	17. 5 47. 9 29. 0 18. 9 64. 4 25. 2 25. 6 31. 2 18. 8 12. 5 2. 6 1. 3 1. 3	19. 0 50. 6 30. 1 20. 5 75. 4 26. 4 25. 7 32. 0 19. 6 12. 4 4. 0 2. 0	17. 8 57. 1 35. 3 21. 7 86. 4 29. 7 26. 3 34. 2 21. 4 12. 8 6. 1 3. 0 3. 0	17. 5 52. 1 30. 6 21. 5 84. 0 29. 5 25. 0 34. 1 21. 0 13. 1 3. 5 1. 7	18. 2 47. 5 27. 6 19. 9 30. 0 28. 1 34. 3 20. 8 13. 5 4. 2 2. 1 2. 1	19. 6 48. 3 27. 8 20. 5 75. 2 30. 4 29. 6 33. 6 20. 6 13. 0 4. 8 2. 4 2. 4	7.6 19.4 11.7 7.6 8.5 13.8 11.0 15.0 9.9 5.1 1.6 .8	6.7 17.0 9.9 7.1 6.8 14.6 11.0 15.5 10.8 4.7 1.9	7.6 19.4 11.7 7.7 8.2 14.4 11.3 15.3 10.1 5.2 1.2 .66	7.7 18.9 11.2 7.7 8.4 14.5 11.0 15.7 10.4 5.3 1.7 .9	6.8 19.2 11.6 7.6 8.2 15.2 11.0 15.8 11.2 4.6 2.5 1.3	6. 5 17. 4 10. 1 7. 3 7. 2 14. 2 10. 7 15. 9 11. 1 4. 8 1. 4	6. 6 15. 6 8. 9 6. 7 5. 8 14. 4 11. 2 15. 2 10. 5 4. 7 1. 7 . 8	6. 9 15. 8 9. 0 6. 8 6. 8 14. 6 11. 1 15. 1 10. 2 4. 9 1. 9
Addenda: Exports of agricultural products Exports of nonagricultural products Imports of nonpetroleum products	35. 4 141. 5 148. 9	42. 0 176. 7 165. 4	37. 5 146. 1 150. 1	41.7 152.2 157.6	41.5 173.3 171.1	38. 9 174. 9 161. 7	43. 8 179. 1 162. 4	43. 6 179. 6 166. 3	15. 9 66. 9 68. 4	17. 9 74. 6 66. 7	16. 3 68. 2 69. 2	18. 2 69. 3 69. 5	18. 1 76. 0 70. 6	17. 6 74. 5 66. 1	18. 7 74. 8 64. 7	17. 3 73. 3 65. 3

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

Preliminary.

					Ta	ble 5.	1.—G	oss Sa	ving a	nd Inv	estme	nt								
			19	79		19	80								19	79		19	980	
	1979	1980 ୭	III	iv	I	II	ш	IV»					1979	1980 >	Ш	IV	I	п	III	IVν
			Se	asonall	y adjust	ed at an	nual ra	tes							Se	asonall	y adjust	ted at ar	nnual ra	tes
			В	illions o	of dollars	3									I	Billions	of dolla	rs		
Gross saving	411.9	404, 2	422, 3	402, 0	404.5	394.5	402. 0		(-	nment si	nal inco	me and								
Gross private saving	398. 9 86. 2	436, 4 103, 6	409.8 89.3	396, 4 80. 7	413, 0 86, 4	435, 9 110, 0	146. 5 411. 4	106.6	Fed	erale and loc			11.9 -14.8 26.7	-33.3 -61.6 28.2	11.3 -15.2 26.5	4, 4 -24. 5 28. 9	-9.6 -36.3 26.6	-42.5 -66.5 23.9	-45, 6 -74, 2 28, 6	
profits with IVA and CCAdj	59. 1 117. 6	45. 3 105. 9	60. 9 123. 5	50. 6 116. 6	52. 1 128. 9	42. 1 90. 7	42. 8 102. 4		Capita	l grants ted State	received	by the	1, 1	1.1	1.1	1, 1	1,1	1,1	1,1	1, 1
IVACCAdj	-42.6	-43.3	-46.5 -16.1	-50.8 -15.1	-61. 4 -15. 4	-31. 1 -17. 6	-41. 7 -17. 9	-38.9 -18.1		Gross in			414, 1	406.0	425, 1	401, 3	407.3	392, 5	405.0	419.
Corporate capital consumption allowances with									men	private d			415.8	396.8	421.7	410.0	415. 6		377.1	403.
CCAdj Noncorporate capital con- sumption allowances with	155. 4			161.5		173.0	178.4	183. 4	1	reign inv Statistic			2, 2	9.1 1.7	3. 4 2. 8	-8.7 7	-8.3 2.8	1.7 -1.9	27. 8 3. 0	15.3
CCAdj Wage accruals less disburse- ments	98, 2 0	112.0	100.8	103. 6 0	107.4	110.7	113.4	116.5 5			•				,					
7	l l'able	5.8 - 5.	. 9.—C	hange	in B	usines	s Inve	ntories	by In	dustry	in Cı	ırrent	and (Consta	ant D	ollars	<u> </u>		<u> </u>	<u> </u>
						19	79		198	30					1979		198	30		
			19	979	1980 >	ш	IV	1	II	III	ΙV»	1979	1980 =	III	11/	7	1	п	ш	IV»
				***************************************		8	Seasonal	ly adjust	ed at anr	ual rate	8				Seaso	nally a	djusted	at annu	al rates	
]	Billions	of dollars							Billion	s of 1972	dollars	3		
Change in business inve	ntories			17.5	-3,0	13.3	-0.8	2.5	7.4	-16.0	-5.7	10.2	-1,2	7.	.6 -0	9.7	-0.9	1.3	-5.0	-,:
FarmNonfarmChange in book value				4. 1 13. 4 64. 6	-1.3 -1.7 49.6	5. 5 7. 8 64. 1	3. 6 -4. 4 57. 0	1.0 1.5 75.1	1.3 6.1 43.4	-3.7 -12.3 36.5	-3.7 -2.0 43.5	2. 4 7. 8	e			2. 0 2. 7 -	. 5 -1. 4	.6	-1.8 -3.1	-1.7 1.9
Inventory valuation adjustm Manufacturing	ent 1				-51.3 -1.7	-56. 2 9. 4	-61. 4 6. 4	-73.5 13.3	-37.3 .4	-48.8 -12.6	-45.5 -8.1	6.8	:	5 4.	5	3. 6	5. 4	5	-5, 2	-1,9
Durable goods Nondurable goods Wholesale trade				11.3	-1.2 6 1.9	6. 7 2. 7 2. 5	10.6 -4.2 -1.2	3.4 9.8 4	.4 .1 5,6	-4.4 -8.2 -1.9	-4.2 -3.9 4.2	6.3 .6 1.0	3 3	3.	6 -	5. 7 2. 1	2.1 3.3 5	0 5 1.5	-1.8 -3.4	-1.6 2 1.9
Durable goods Nondurable goods Merchant wholesalers				1.1	1. 1 . 8 2. 1	3.0 5 2.6	-2.7 1.5	-3.9 3.5	5.9 3	8 -1.0 3.7	3. 3 1. 0	.5	.7	7 1. 3	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	l.1 -	-1.0 .5	2.3 8	2 1.1	1.6 .8 1.6
Durable goods Nondurable goods Nonmerchant wholesaler				3 7	1.3	2. 6 . 1	-3.9 -3.1 8	-4.9 -3.7 -1.2	6. 4 6. 0 . 4	4 4.1	3.1 3.1 1	0.4	1.0	1.	6 -	1.5 3	-1.3 9 4	1.6 2.3 7	0 2.0	1. 5
Nondurable goods				1. 0 . 6 . 4	$\begin{bmatrix}2 \\1 \\ 0 \end{bmatrix}$	1 4 6	2.7 .4 2.3	4.5 2 4.7	8 0 7	-5.6 5 -5.1	1.2 .1 1.0		0 0 0	_:	2	. 3	8 1 .9	1 1	-1.1 2 9	
Retail trade Durable goods Nondurable goods				6 5 1	-2.7 -4.1 1.5	-2.2 -3.7 1.5	-9.8 -9.1 8	-15.3 -11.7 -3.6	$ \begin{array}{c}5 \\ -3.2 \\ 2.7 \end{array} $	2.9 -3.0 5.9	2.4 1.4 .9		-2.1	l	2 -	5.2 -	-7.5 -5.9 -1.6	6 -1.7 1.1	$ \begin{array}{c c} 1.3 \\ -1.7 \\ 3.0 \end{array} $	1.
Other Durable goods 2 Nondurable goods 2				.3 1	.8 .1 .8	-1.8 -2.7	.2 .7 5	4.0 .4 3.6	.6 .2 .4	8 2 6	5 2 3	.1 .2 1	0.3	3 -:	5 4	.4	1.1	.2 .1 .1	1 1 0	9 1
				—Inv	entori	es and	l Fina	l Sales	of Bu	siness	in Cu	rrent	and C	onsta	nt Do	llars		1		
Inventories 1						681.9	710.1	724.5	740.4	765.8	771, 9		-	343.	.7 343	3.5 3	43.3	343.6	342.3	342. 3
FarmNonfarmDurable goods						83. 4 598. 5 348. 1	84. 3 625. 9 363. 6	77. 8 646. 6 369. 5	81. 8 658. 5 374. 6	92. 6 673. 2 379. 9	91. 8 680. 1 384. 0				7 300	0.0 2	43. 6 99. 6 80. 6	43. 8 299. 8 180. 8	43. 4 299. 0 179. 9	42. 9 299. 4 180. 0
Nondurable goods						250. 4 295. 0	262. 3 311. 2	277. 1 325. 0	283. 9 331. 2	293. 4 335. 3				118.	8 118	3.2 1	19.0	118. 9 147. 2	119. 1	119. 3
Manufacturing Durable goods Nondurable goods Urable goods Durable goods Nondurable goods Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Retail trade Durable goods						192. 1 102. 8 129. 4	203, 7 107, 5	210.0 115.0	212.6 118.6	215. 5 119. 8	217. 0 120. 2			97. 47.	5 99 5 47	0.0 7.0	99. 5 47. 8	99. 5 47. 7 64. 5	99. 0 46. 8 64. 7	98. 6 46. 8 65. 1
Durable goods						80.8 48.5	134. 6 83. 6 51. 0	138. 5 84. 4 54. 1	142. 0 87. 0 55. 0	146.3 89.0 57.3	90. 5 57. 9			- 42. 22.	5 42 0 22	2.2	64. 1 42. 0 22. 1	42. 5 21. 9	42. 5 22. 2	42. 9 22. 3
Durable goods Nondurable goods		 				103. 4 66. 6 36. 8	106. 3 68. 6 37. 7	108. 2 69. 7 38. 5	111. 6 72. 2 39. 4	116. 7 74. 0 42. 7	118. 4 75. 3 43. 1			53. 35. 17.	3 34	1.9	52. 5 34. 7 17. 7	52. 9 35. 3 17. 6	53. 3 35. 3 18. 1	53. 7 35. 6 18. 1
Nonmerchant wholesalers Durable goods Nondurable goods						26.0 14.2 11.7	28. 3 15. 1 13. 3	30.3 14.7 15.6	30. 4 14. 8 15. 6	29. 6 15. 0 14. 6	30. 1 15. 2			- 11. 7.	2 7	1.4 7.3 1.2	11.6 7.2 4.4	11.6 7.2 4.4	11. 3 7. 2 4. 1	11. 4 7. 2 4. 2
Retail trade						119.7 58.9	122. 6 59. 7	122. 8 58. 3	124. 0 57. 9	127. 3 58. 1	129. 4 59. 1			68.	1 66 9 32	3.8 2.6	64. 9 31. 1	64. 7 30. 7 34. 1	65. 1 30. 2 34. 8	65. 5 30. 4 35. 0
Nondurable goodsOther						60. 8 54. 5	62. 9 57. 5	64. 5 60. 3	66. 2 61. 3	69. 3 64. 3	70. 4 65. 0			_ 23.	1 23	3.1	33. 8 23. 4	23.4	23.4	23. 4
Business final sales 3					1	202.6 171.4	208.1 176.2	214.1 181.2	213.1 179.9	221.1 187.2	228, 9 193. 8			. 123. . 104.	4 105	5.4 16	06.1	121.8 102.8	123.1 103.9	124. 2 105. 1
Business final sales of goods and Ratio: Business inventories to I			- 1			109. 9 3. 98	112, 9 4, 03	115. 9 4. 00	112. 6 4. 12	117. 0 4. 09	121. 4 3. 98			66.	5 67	.2	67. 7 3. 24	64. 3 3. 34	64. 7 3. 29	65. 5 3. 26
Nonfarm business inver final sales ' Nonfarm business inver	itories t	to busin	ess			3.49	3. 55	3. 57	3. 66	3.60	3.51		ļ	1			2. 83	2. 92	2.88	2.85
final sales of goods and						5. 45	5, 55	5. 58	5. 85	5. 75	5. 60		·	4.5	62 4.	46	1. 43	4. 66	4. 62	4. 57

See footnotes on page 22.

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

	ujust	шеш		dustr	y 			
			19	79		19	180	
	1979	1980 »	III	IV	I	II	111	IV »
			Se	asonall	adjust	ed at ar	inual ra	tes
			I	Billions	of dollar	'S		
National income with- out CCAd j	2,014.3		2,038.8	2,084.6	2, 143. 6	2, 129. 4	2, 183, 1	
Domestic industries	1,970.5		1, 990. 7	2,037.9	2, 092, 1	2,081.3	2, 132, 6	
Private industries	1,692.7		1,711.4	1, 750, 9	1, 799, 6	1,783.7	1,830,1	
Agriculture, forestry, and fisheries	30, 1 102, 6 514, 5 315, 4 199, 1 158, 3 76, 3 43, 5 38, 4 121, 9		31. 6 104. 8 513. 4 312. 9 200. 4 160. 1 77. 4 44. 8 37. 9	32. 6 107. 9 516. 7 311. 0 205. 8 163. 4 79. 5 45. 9 38. 0	34. 4 110. 2 538. 9 317. 5 221. 4 167. 1 79. 4 47. 3 40. 5 129. 8	105. 3 504. 3 293. 7 210. 6 170. 0 78. 2 48. 1 43. 6	36. 0 106. 6 517. 6 305. 7 211. 9 179. 3 79. 9 50. 9 48. 5	
Retail trade Finance, insurance, and real estate Services	168. 9 256. 3		260, 7 279, 9	271.1	280.7	284.1	294.3	
Government and govern- ment enterprises	277.8 43.8	i	279, 3 48, 1					50,3

Table 7.1-7.2:

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

Preliminary.

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

Table 6.20.—Corporate Profits by Industry

	1979 1980 > 111			79		19	80	
	1979	1980 >	ш	IV	I	II	III	IV »
			Sea	asonally	adjuste	ed at an	nual ra	tes
			I	Billions	of dollar	s		
Corporate profits with IVA and CCAdj	196.8	182, 1	199, 5	189, 4	200, 2	169, 3	177, 9	
Domestic industries Financial	166.5 29.8	150.5 27.3	164.4 29.6	157.7 30.4	163, 6 31, 0	140.0 27.4	147. 0 25. 8	
Nonfinancial	136. 7	123, 2	134.8	127.3	132.6	112.5	121. 2	
Rest of the world	30, 3	31,7	35, 1	31.7	36.6	29, 3	30.9	
Corporate profits with	212.7	199, 4	215.6	204.5	215, 6	186, 9	195. 9	
Domestic industries	182.4	167.7	180, 5	172.0	179.9	157, 5	165, 0	
Financial	31.6	30.0	31. 5	32.6	33. 3	30. 1	28.7	
Federal Reserve Banks Other	9. 6 22. 0	11. 7 18. 3	9. 7 21. 7	10. 5 22. 1	11.9 21.4	12. 7 17. 4	11.3 17.4	
Nonfinancial	150.8	137.7	149.0	140.3	145. 7	127. 5	136. 2	
Manufacturing Durable goods	88. 9 39. 5	72.6 19.2	84. 4 34. 8	80. 2 29. 3	92. 1 28. 1	61.3 10.1	68. 5 19. 4	
Primary metal indus- tries	4. 2		4.5	2.8	5.9	2.0	.7	
Fabricated metal								
products Machinery, except	5.0		4.6	4.8	5. 2	1.7	3. 9	
electrical Electric and electronic	8.8		9. 2	8.0	7.3	5.7	6. 2	
equipment Motor vehicles and	6.3		5.8	5. 7	6. 6	3.8	5.5	
equipment	4.3		3	8	-2.9	-8.8	-4.8	
Other Nondurable goods	10.8 49.4	53. 4	11. 1 49. 6	8. 8 50. 9	6.0 64.0	5. 6 51. 2	8.0 49.1	
Food and kindred								
products Chemicals and allied	6.9		6.7	6. 7	8, 2	6.7	5. 7	
products Petroleum and coal	8, 2		7.8	6. 6	8.8	6.0	7. 0	
productsOther	18.3 16.0		17. 7 17. 4	23. 7 13. 8	31. 0 16. 0	25. 3 13. 2	22. 2 14. 2	
Transportation and public								
utilities	18.0 23.0		17.1	14. 9 22. 6	16.1	16.6	22. 5 20. 4	
Other	20.8		25. 6 22. 0	22. 6 22. 6	14.8 22.7	25. 9 23. 7	24.8	
Rest of the world	30.3	31, 7	35.1	31,7	36, 6	29, 3	30, 9	

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

			1	.979		1980					19	79		1980		
	1979	1980 >	III	IV	I	п	ш	IV »	1979	1980 p	111	IV	I	II	III	IV »
				8	easonall	y adjuste	d	·				S	easonall	y adjuste	d	·
			Implici	t price de	flators, 1	972=100				Fi	xed-weig	hted pri	ce indexe	s, 1972=1	100	
Gross national product	162.77	177.40	164.23	167.47	171.23	175.28	179.18	183, 98	166.3	182, 0	167.9	171.9	175.9	179.8	183.8	188
Personal consumption expenditures	162.3	178.9 156.0	163.8 145.4	168.0 148.0	172.9 151.9	177.0 154.1	180.7 157.5	185, 0 160, 6	164.8 146.9	182,7 159,1	166.6 147.8	171.1 150.3	176.4 154.2	180.5 157.4	184.7 161.0	189 164
Durable goods Nondurable goods	144.8 169.8	188.6	172.1	176.9	182. 9	186. 2	190.0	195. 2	173.1	194. 4	175.7	181.3	187. 9	191.8	196.2	201
Services	162.1	178.1	163. 3	167. 4	171.6	176. 0	180.3	184. 3	163.3	180.0	164. 6	168.8	173. 2	177. 9	182. 2	186
Gross private domestic investment														202. 4	207. 1	210
Fixed investment	179.1	194.4	181.5	184.9	188.5	192. 5 185. 7	196. 4 189. 1	200.6 192.6	185. 0 176. 7	204. 0 195. 6	187. 9 178. 8	191. 7 183. 0	196.7 188.0	193.9	198.6	200
Nonresidential.		186.9	173. 4 201. 4	176.8 207.4	180.5 214.3	222.4	229.5	234. 3	194.9	218.1	197.6	203.3	210.3	216. 7	221.0	20
Structures	198.6	224. 9 170. 2	161.5	163. 2	165.6	169.0	171.7	174.5	166. 2	182.6	168.0	171.4	175. 2	180.8	185.8	18
Producers' durable equipment	159. 7 200. 5	219.1	204.6	207. 7	212.6	217. 4	221.9	225.3	200. 9	220.1	205.1	208.1	213. 2	218.4	223.1	22
Residential Nonfarm structures		219. 1	207. 0	210. 1	215. 2	220.7	225. 2	228. 4	200. 5	220.1	200.1	200.1	210.2	210.1	220.1	
Farm structures		220.1	205.5	207. 7	213. 6	219.4	223. 1	226. 1								
Producers' durable equipment		149. 4	140.5	142.4	145.5	148.5	151.0	152.9				(
Change in business inventories																
Net exports of goods and services.													===-=-			
Exports	191.5	210.7	193.7	197.9	203.4	207.6	213. 4	218.9	196.8	216.9	199.5	203.4	210.0	213. 1	218.9	22
Imports	245.4	289.8	249.8	265. 2	284.2	290.4	289. 7	295. 2	243.3	300.0	249.5	265.3	287. 9	296. 9	305.8	31:
Government purchases of goods and services	168.1	184, 3	169.2	174.0	178.1	181.6	185.1	192.5	170.4	188, 2	171.7	177.5	182.1 182.8	185.9 186.0	189.7 189.4	198 197
Federal		183. 7 185. 7	165. 2	172.8	176.5	179.5 181.4	182. 4 185. 2	196.3 197.0	168.0	188.8	169.0	178.1	182.8	180.0	109.4	19
National defense		185. 7 179. 8	166.8 161.9	173.8 170.8	178.9 172.1	176. 2	176.7	195.0								
Nondefense State and local		184.7	171.3	174.7	179.1	182.8	186. 7	190.2	172.0	187.7	173, 5	177.0	181.7	185.8	189.9	193
Stave and local	103.0	10111			1 21012	102.0		20012		20111						1
Addenda:														105.0	100 4	19
Gross domestic purchases 1									169.3	187.4	171.2	175.9	181. 0 175. 7	185. 2 179. 7	189. 4 183. 6	18
Final sales	I	1							166. 2 169. 2	181. 8 187. 2	167. 8 171. 0	171. 7 175. 7	180.8	185. 1	189.3	19
Final sales to domestic purchasers 1									177.0	190.7	177.5	181.8	183.3	185.8	193. 2	20
Personal consumption expenditures, food									240.2	317. 0	255.3	273. 2	304.1	318.5	320. 2	32
Personal consumption expenditures, energy Other personal consumption expenditures									154.3	168.0	155. 2	158.6	162.5	166. 2	169. 7	17
Other personal consumption expenditures									101.0	100.0	100.2	100.0		20012		
ed foross domestic product									166.4	182. 1	168.0	171.9	176.0	179.9	183. 9 185. 2	18 18
racor Business od org/	I	l							166. 9	183. 1	168. 8	172.6	176.8	180.9	185. 2	18
Nonfarm. Il Reserve Bank of St. Louis								[
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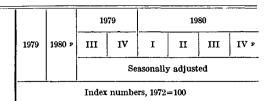


Table 7.3.—Implicit Price Deflators for Gross National Product by **Major Type of Product**

Gross national product	162.77	177, 40	164.23	167.47	171.23	175.28	179.18	183, 98
Final sales	l .	177.5	164.2	167. 4	171.0	174. 9	179. 7	
Goods	156.6	170.0	158.1	160.2	163.8	168.1	171.8	176.5
Final sales		170. 1	157. 9	160. 1	163. 2	167. 3	172.9	177.3
Durable goods Final sales Change in business inventories	151.5	164. 2 164. 7	154. 1 153. 8	154. 7 154. 7	157. 0 158. 6	164. 2 163. 4	166, 3 167, 0	
Nondurable goods	160. 2 160. 1	174. 2 174. 1	161. 2 161. 1	164. 3 164. 2	168. 7 166. 7	170. 9 170. 1	175. 7 177. 2	
Services	161.8	176.8	162.8	166.9	170.6	174.6	178.5	183.3
Structures	199.7	222. 5	203.1	207.8	213.9	220.6	226.0	230, 2
Addenda: Gross domestic purchases 1 Final sales to domestic purchasers 1		182. 2 182. 2	167. 7 167. 6	171. 8 171. 8	176. 6 176. 3	180. 5 180. 1	183. 3 183. 8	

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

Gross national product	162.77	177, 40	164.23	167.47	171.23	175.28	179.18	183, 98
Gross domestic product	162.8	177.4	164.3	167.5	171.3	175.3	179.2	184.0
Business	162.6	177.5	164.3	167.3	171. 2	175.4	179.5	184.0
Nonfarm	161.5	177.1	163. 2	166.4	170.8	175.3	178.8	183.4
Nonfarm less housing		179.0	164.9	168.0	172.6	177. 3	180.8	
Housing	147.8	160.8	149.1	152.8	155.6	158.8	162.5	
Farm	200.8	192.7	200.6	198.5	183.0	178.6	205.3	
Statistical discrepancy		177.5	164.3	167. 3	171.2	175.4	179.5	
Households and institutions.		189.4	173.9	179.0	183. 2	187. 7	190.7	
Private households	180. 3	193.8	181.3	185. 6	188.8	191.8	195.0	
Nonprofit institutions	172.6	189.0	173. 3	178.4	182.7	187. 4	190.3	
Government	161.3	173.5	161.5	165.9	168.7	171. 2	173.5	180.7
Federal	154.7	166.6	152. 7	161.6	162.4	162.8	163. 2	178.0
State and local	164. 4	176.7	165. 6	168.0	171. 7	175. 1	178.3	181.9
Rest of the world	161.0	175.5	162.4	165.7	169.4	173.2	177.2	182, 1
Addendum: Gross domestic business product less housing	164.3	179. 5	166. 0	168. 9	172. 9	177.4	181. 5	186. 1

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

Gross national product	162.77	177.40	164.23	167.47	171.23	175.28	179.18	183, 98
Less: Capital consumption allowances with CCAdj	179.1	194. 9	181. 4	184.0	188. 2	193. 5	197. 2	200. 7
Equals: Net national product	161.0	175, 5	162.4	165.7	169.4	173.2	177.2	182, 1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.	135. 7	146.8	135.8	137. 6	139. 6	144.7	147.5	155. 0
Statistical discrepancy	162. 6	177.5	164.3	167.3	171, 2	175.4	179. 5	
Equals: National income	164.1	179,1	165.6	169.1	173, 1	176.8	180. 9	

Table 7.3:
1. Gross domestic purchases equals gross national product less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

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

Table 7.7:

1. Founds the defleter for gross domestic product of perfected corporate business with

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

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

Table 7.9:

1. Includes new trucks only.

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		197	79		19	80	
1979	1980 ₽	ш	IV	I	п	ııı	IV :
			Se	asonall	y adjust	ted	

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 con- stant-dollar gross do- mestic product 1	1.623	1,771	1.638	1.669	1.710	1.754	1.787	
Capital consumption allow- ances with CCAdj	. 169 1.454	. 191 1. 580	. 172 1.466	. 175 1. 494	. 180 1.530	. 192 1.562	. 196 1.591	
ness transfer payments less subsidies Domestic income Compensation of employ-	. 153 1. 301	. 176 1. 404	. 154 1. 312	. 157 1. 337	. 161 1. 369	. 173 1. 389	. 181 1. 411	
ees	1. 092 . 157 . 080	1. 197 . 142 . 072	1. 104 . 154 . 081	1. 135 . 146 . 078	1. 158 . 151 . 085	1. 193 . 132 . 061	1. 203 . 141 . 070	
Profits after tax with IVA and CCAdj Net interest	. 077 . 052	.071	. 074 . 053	. 067 . 056	.066	.071 .064	. 071 . 067	

Index numbers, 1972=100

Table 7.8.—Implicit Price Deflators for Auto Output

Auto output	145.5	155.8	147.3	149.1	151.3	155.0	156.8	160, 1
Final saies Personal consumption ex-	146.4	155,7	147.3	148.9	152.7	153.8	156.8	160.0
penditures	158. 3 149. 4	169. 4 161. 4	159. 2 151. 6	160. 9 152. 4	163. 8 156. 4	166. 8 160. 4	171.0 164.5	
Producers' durable equip- ment	133. 2 149. 4	147. 1 161. 4	138. 1 152. 1	136. 1 152. 2	141. 2 156. 2	150. 8 160. 2	154. 9 164. 3	
Net exportsExports	150.0	164.8	152. 0	152.8	156, 7	160.8	182. 4	165.9
ImportsGovernment purchases of	195.6	211.7	199.4	199.5	201. 7	209.8	219.5	215. 1
goods and services	147.6	167.3	151.2	155. 6	160. 4	172.1	173. 0	164.1
Addenda:							1	
Domestic output of new autos 1	149. 2	161.8	152. 1	152.6	156. 7	160. 2	165.7	165. 1
autos 2	149.5	161.6	151.7	152. 4	156. 4	160.5	164. 5	165. 4

Table 7.9.—Implicit Price Deflators for Truck Output

Truck output 1	169.1	186.8	173.6	172.0	178.0	185.8	189, 5	195, 0
Final sales Personal consumption ex-	169.1	186, 7	172.3	172.9	178.4	184.8	189.7	196,0
penditures	149. 4	161.4	151.7	152. 5	156. 4	160.6	164. 4	165.3
ment Net exports	177.2	194.5	180. 3	181.4	186. 1	191.3	197. 4	
ExportsImports	177. 5 163. 7	195.3 175.2	180, 3 165, 4	181. 4 164. 4	186, 1 168, 7	191. 2 168. 7	197. 4 180. 0	
Government purchases of goods and services	177.5	195.0	180.3	181.3	186.1	191.3	197.3	205. 4
Change in business inventories								

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

Personal consumption expenditures	162.3	178, 9	163.8	168.0	172.9	177.0	180.7	185, 0
Durable goods	144.8	156.0	145.4	148.0	151.9	154.1	157.5	160,6
Motor vehicles and parts Furniture and household	154.6	167. 1	155. 7	158.0	161.9	164. 9	168.8	173. 4
equipment	135.6	143.6	135.8	138.0	140. 4	142.5	144.8	146.5
Other	142.7	161.9	143.7	148.1	154.7	160.6	164.4	167.8
Nondurable goods	169.8	188, 6	172.1	176.9	182.9	186.2	190.0	195, 2
Food	176.6	190. 5	177.2	181.5	183. 1	185. 7	193.0	200.4
Clothing and shoes	129. 2	134.4	129. 5	130.8	132.9	133. 3	134.5	136.7
Gasoline and oil		339. 5	263.0	285. 1	330.6	345.1	338.6	343.8
Other nondurable goods		187.3	170.7	174.8	180.3	185. 9	190.6	192.6
Fuel oil and coal	340.6	470.4	371.4	406.6	450.9	473.3	476. 6	481.1
Other		170.1	156, 6	160.0	164. 1	168.5	172, 1	175.7
Services		178, 1	163.3	167.4	171.6	176.0	180.3	184.3
Housing		165.6	153. 2	157.3	160.3	163.5	167.3	171. 2
Household operation		181.5	166.9	170.8	173. 7	178. 2	185. 6	187. 9
Electricity and gas	205. 2	239.4	209.5	216.6	224.4	235.6	245. 6	251.0
Other		146.3	141.0	142.5	143. 7	143.5	147. 9	149.8
Transportation		184.5	162.7	168.5	174.3	180.7	189.7	193. 3
Other	170.4	187.1	171.3	175. 2	180.6	185. 9	188. 4	193. 3

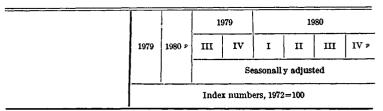


Table 7.14B.—Implicit Price Deflators for Government Purchases of Goods and Services by Type

Government purchases								
of goods and services.	168. 1	184.3	169.2	174.0	178, 1	181, 6	185, 1	192, 5
Federal	165, 1	183, 7	165, 2	172.8	176, 5	179, 5	182, 4	196.3
National defense	165.7	185.7	166.8	173.8	178.9	181.4	185.2	197.0
Durable goods	162.0	179.3	166, 3	166.6	172.6	176. 2	182.6	185. 6
Nondurable goods	292.4	440.9	306.0	344.6	425.0	420.7	451.6	464.0
Services		174.8	159.6	167.5	169.0	170.8	172.9	186. 4
Compensation of em-			1			-, -, -		
ployees	152.3	164.7	150.4	159.5	160.3	160.7	161.1	176. 9
Military		160.9	145.7	155. 3	155. 9	156. 4	156.8	174.5
Civilian		170.2	157.1	165.5	166. 4	166.8	167.3	180. 3
Other services		194.3	179.0	184.6	186.6	190.0	195. 9	204. 1
Structures	174.4	199.1	175. 2	185.8	192.3	198.1	199.6	205. 8
Diractares		100.1	210.2	100.0	202.0	200.2	*****	200.0
Nondefense	163.8	179.8	161.9	170.8	172.1	176. 2	176. 7	195. 0
Durable goods		167.0	135.5		160.6	165. 4	168.6	172.9
Nondurable goods		201.0	100.0		200.0		200.0	
Services.	162.4	176.9	162.0	168.8	171.5	173.7	176.6	185. 5
Compensation of em-	^~ -	1.0.0	202.0	200.0	2.2.0	2.0	*****	100.0
ployees	159.1	170.0	157, 1	165, 5	166.3	166.7	167. 2	180. 2
Other services	166.9	185. 2	168.5	173.2	178.1	182.5	187. 7	191. 5
Structures	186.0	208.0	189.1	194.1	200. 1	206.0	211.0	215. 4
Bulletales	100.0	200.0	100.1	104.1	200. 1	200.0	211.0	210. 3
State and local	169.8	184.7	171.3	174.7	179.1	182.8	186.7	190.2
Durable goods		169. 7	157. 6	161. 2	165. 1	168.1	170.6	174.8
Nondurable goods	175.1	191.6	176.2	180.6	184.9	188.6	194.7	198.0
Services	165.8	179.4	167. 1	170.0	174.0	177.7	181.3	184. 8
Compensation of employ-	[***.8	1.3.4	101.1	*10.0	212.0		101.0	104.0
ees	164.4	176. 7	165, 6	168.0	171.7	175.1	175.3	181. 9
Other services		187.5	171.7	175.9	180.7	185. 5	190.2	193. 4
Structures	197.6	221.5	200.6	206.1	213. 2	219.6	224.7	229. 2
on actates	197.0	221.0	200.0	200.1	213.2	219.0	444.1	449.4

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

Exports of goods and services	191, 5	210.7	193.7	197.9	203.4	207.6	213, 4	218, 9
Merchandise Durable goods Nondurable goods		236. 2 229. 1 247. 2	217. 2 206. 8 233. 3	221. 5 209. 2 239. 6	228. 3 218. 5 244. 0	232. 2 225. 9 241. 8	238. 5 233. 1 246. 4	246. 4 239. 6 256. 6
Services	162. 8	176. 6	164. 0	167. 2	170.7	174. 6	178. 4	182. 8
Factor income	161. 3	175. 3	162. 4	165. 7	169.4	173. 2	177. 2	182. 1
Other	165. 6	178. 9	167. 2	170. 2	173.6	177. 1	180. 6	184. 2
Imports of goods and service	245. 4	289.8	249.8	265. 2	284, 2	290, 4	289,7	295, 2
Merchandise	271. 6	332. 0	277. 3	298. 9	327. 0	334. 8	328. 4	338. 0
Durable goods	209. 8	234. 8	207. 5	216. 1	230. 0	230. 8	237. 0	242. 1
Nondurable goods	369. 9	505. 9	392. 4	431. 6	498. 4	517. 6	498. 6	509. 0
Services	182. 9	201. 2	184. 9	189. 5	193. 2	198. 6	205. 2	208. 3
Factor income	161. 5	175. 3	162. 4	165. 7	169. 4	173. 3	177. 2	182. 1
Other	199. 5	225. 5	203. 5	212. 0	217. 3	222. 7	228. 3	234. 0

Table 5.8-5.9:

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

Table 5.10-5.11:

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

2. Quarterly totals at monthly rates.

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

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

7 Preliminary.

4. Business

Preliminary.

ľ		19	79		19	80	
1979	1980 🄊	ш	rv	I	II	III	IV »
			Sea	asonall	y adjust	ed	
		Inde	x numbe	ers, 1972	2=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, 2	217, 2	221, 5	228, 3	232, 2	238, 5	246. 4
Foods, feeds, and beverages	222.8	234.5	230. 7	229. 1	228.7	221.6	221.6	253, 2
Industrial supplies and ma-								
terials	251.7	283.4	252.9	269.5	285.1	282.8	280.5	285, 3
Durable goods	251, 8	283.4	252.9	269.5	285. 1	282.8	280.5	285. 3
Durable goods Nondurable goods	251.7	283.4	252, 9	269. 5	285. 1	282.8	280. 5	285. 3
Capital goods, except autos	189. 1	211.2	193.6	190. 2	196.0	207.4	217. 9	223.
Autos.	215.8	249.9	216. 3	222.7	234.5	243.1	255.0	268. 6
Consumer goods	187.5	199.5	189. 2	192.5	200.7	192.4	201.7	203.0
Durable goods	203.4	231.0	206.7	212.5	227.9	226.8	232. 2	238. 7
Nondurable goods	174.5	172.7	174.9	176.3	170.8	166.3	176.9	176. 7
Other	213.0	235. 7	217. 3	221.5	228. 2	232. 1	238.5	246. 3
Durable goods	213.0	235.6	217. 3	221.5	228. 2	232.1	238.4	246.3
Nondurable goods	213. 0	235. 7	217. 3	221.5	228. 2	232. 1	238.7	246.3
							200.1	210.0
Merchandise imports	271.6	332, 0	277.3	298, 9	327, 0	334, 8	328.4	338.0
Foods, feeds, and beverages	228, 4	271.6	230, 8	247.1	260.4	266.6	276.0	283. 1
Industrial supplies and mate-			l			Ī		
rials, excluding petroleum.	244. 5	301.2	247.2	267.7	296.6	299. 2	303.8	306.3
Durable goods	244. 9	306.0	247. 5	267.7	303.3	303.8	308.3	308.7
Nondurable goods	244.1	294.4	246.8	267.7	286. 2	292. 9	296.5	303.1
Petroleum and products	702.0	1,151.3	788.4	893. 3	1,059.7	1,163.2	1,191.6	1, 220. 8
Capital goods except autos	178.6	204.9	174.9	182, 2	195.3	208.1	208.1	208.€
Autos	231. 9	248.7	226. 1	233. 5	239.3	235.0	252. 3	267.4
Consumer goods		219.8	204.8	203.8	216.3	214. 2	226.2	222.9
Durable goods	186, 4	194.8	186. 3	188. 1	190.7	188.8	198. 1	202.3
Nondurable goods	236. 9	276.6	240.8	234.6	278.6	273. 2	289.1	266.0
Other Durable goods	217.5	245.7	216.9	226.7	239. 2	242. 2	249.1	254.2
Durable goods	217.5	245.8	216.9	226.8	239.3	242.2	249.3	254.2
Nondurable goods	217.5	245.6	216.9	226.6	239.0	242. 2	248.8	254.2
Addenda:	l		1				İ	1
Exports of agricultural prod-	1	1	l			1	İ	i
ucts	222.4	234.0	229.7	229.0	229.8	220.7	234.0	251.9
Exports of nonagricultural						,		
products	211.6	236.8	214. 2	219.5	227.9	234.9	239.6	245.1
Imports of nonpetroleum	,							
products	217.8	248.0	217.0	226.7	242.3	244.4	251.1	254.7
•							 -	

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

Inventories 1	 	198, 4	206.7	211.0	215, 5	235, 9	225, 5
Farm	 	194.0	193. 7	178.4	186.8	213. 6	213.8
NonfarmDurable goods Nondurable goods	 	199, 1 191, 4 210, 8	208. 6 200. 0 222. 0	215, 8 204, 6 232, 9	219.7 207.2 238.7	225. 2 211. 2 246. 3	227. 2 213. 3 248. 2
ManufacturingDurable goods Nondurable goods	 	203. 4 197. 0 216. 6	213. 3 205. 9 228. 9	220. 6 211. 1 240. 6	225. 1 213. 7 248. 9	229. 9 217. 6 255. 9	231. 9 220. 0 257. 0
Wholesale trade Durable goods Nondurable goods	 	200, 6 190, 3 220, 5	209. 7 198. 2 231. 8	216. 1 201. 2 244. 4	220. 3 204. 7 250. 6	226. 2 209. 5 258. 1	227. 9 211. 2 260. 0
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers. Durable goods Nondurable goods	 	194. 4 188. 7 205. 6 230. 3 198. 6 285. 6	201. 4 196. 2 211. 6 247. 8 207. 6 317. 9	206. 3 200. 8 217. 1 260. 3 203. 1 354. 4	211, 1 204, 6 224, 2 262, 0 204, 9 356, 6	218.7 200.6 236.6 261.2 208.9 351.9	220. 3 211. 3 238. 0 263. 9 211. 0 355. 0
Retail trade			183, 6 183, 3 184, 0	189. 3 187. 6 190. 8	191. 6 188. 7 194. 2	195. 7 192. 0 199. 0	197. 7 194. 0 201. 0
Other			248.8	258. 1	261.5	274.6	278.4
Final sales			167, 5	171, 0	174, 9	179.7	184, 3
Business final sales 2 Business final sales of goods and structures	 	164, 2 165, 4	167. 3 167. 9	170. 8 171. 2	175. 0 175. 2	180. 1 180. 7	184. 4 185. 3

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

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

	Deflator, and										 -								
	1000	1000 -	19	79		19	80			100-	1000	197	79		198	30			
	1979	1980 ⊅	III	IV	I	II	ш	IV»		1979	1980 >	ш	ıv	ı	II	m	IV»		
				Sea	asonally	adjust	ed						Sea	sonally	adjuste	i			
	Per	cent		Perc	ent at a	nnual r	ates			Per	cent		Perc	ent at a	nn ual r	ates			
Gross national product: Current dollars	12.0 3.2 8.5 8.6 9.2	8.9 1 9.0 8.5 9.4	12. 2 4. 1 7. 8 7. 4 8. 9	8.8 .6 8.1 8.5 9.7	12.6 3.1 9.3 8.3 9.8	-1.1 -9.9 9.8 8.5 9.1	11.8 2.4 9,2 9.4 9.2	16.7 5.0 11.2 11.0 10.7	Imports: Current dollars	6.0	17. 4 6 18. 1 25. 2 23. 3	28. 3 5. 0 22. 2 32. 4 27. 5	38.7 9.1 27.2 28.3 27.9	47. 4 11. 9 31. 8 41. 1 38. 6	-14.8 -21.9 9.0 15.8 13.2	-21, 2 -20, 4 -1, 0 11, 9 12, 5	7.8		
Personal consumption expenditures: Current dollars	12.0 2.9 8.9 9.1 9.4	10.6 .4 10.2 10.5 10.9	14.6 4.7 9.4 9.9 10.4	14.7 3.6 10.7 10.9 11.3	12.9 .8 12.0 12.1 12.8	-1.0 -9.8 9.8 9.5 9.8	14. 3 5. 1 8. 8 9. 6 9. 6	15.6 5.3 9.8 10.4 10.5	Government purchases of goods and services: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.	9.5 1.5 7.9 8.4 9.0	12. 9 2. 9 9. 6 9. 5 10. 4	9. 2 1. 2 7. 9 8. 4 9. 8	18. 8 6. 1 12. 0 12. 1 14. 1	17. 5 6. 9 9. 9 9. 6 11. 0	10.6 2.5 7.9 8.2 8.5	2. 6 -5. 0 8. 0 8. 7 8. 4	2.9 17.0 12.4		
Durable goods: Current dollars	6.6	4 -7.5 7.7 8.3 8.3	11.9 7.3 4.3 4.9	5.4 -1.8 7.3 7.3 6.9	9. 2 -1. 6 11. 0 10. 6	-40.0 -43.3 5.8 8.5	32.9 21.7 9.2 9.0	28. 1 18. 3 8. 3 8. 6 8. 5	Federal: Current dollars	9.5 1.9 7.4 8.3 8.9	18. 7 6. 6 11. 3 10. 8	3.7 -3.6 7.5 9.9	35. 4 13. 1 19. 7 20. 3 23. 4	29. 5 18. 9 8. 9 7. 7	19. 8 11. 9 7. 0 6. 7 7. 1	-7.5 -13.1 6.4 8.3 7.5	6. 8 34. 4 20. 5		
Nondurable goods: Current dollar	10.8 11.2	12. 0 . 8 11. 0 11. 9	18. 3 5. 6 12. 0 12. 7 13. 5	19. 4 6. 8 11. 8 12. 8	14. 4 . 2 14. 2 14. 3	1.8 -5.3 7.5 8.2 8.6	6.3 -1.8 8.3 9.5	14. 7 2. 9 11. 5 12. 1	National defense: Current dollars	8.4	18. 7 5, 9 12. 0	15. 0 2. 0 12. 7	26. 2 7. 1 17. 9	23. 2 9. 8 12. 2	12. 4 6. 2 5. 8	8.4 1 8.6			
Services: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price Index.	4.1	12. 8 2. 6 9. 9 10. 0 10. 2	12. 2 3. 1 8 9 9. 1 9. 2	13.5 2.8 10.5 10.4	12.7 2.1 10.4 10.7	10. 8 0 10. 7 10. 9 11. 3	17. 0 6. 4 10. 0 9. 8 9. 9	13.3 3.6 9.3 9.5	Nondefense: Current dollars 1972 dollars Implicit price de- flator Chain price index Fixed-weighted	. 6 5. 5	18.7 8.1 9.8	-16.0 -13.9 -2.4	56. 4 26. 4 23. 8	42. 9 38. 4 3. 3	35. 0 23. 1 9. 7	-32, 2 -33, 1 1, 3	3.0		
Gross private domestic investment: Current dollars		-4.6 -12.1		-10.6 -17.8				18.9	State and local: Current dollars	9. 6 1, 2 8. 2 8. 4	8.8	12. 2 3. 9 8. 0 7. 5	10. 6 2. 4 8. 1 7. 9	11. 2 . 6 10. 5 10. 6	5. 6 -2. 8 8. 6 9. 1	9, 1 , 3 8, 8 9, 0	7. 7 8. 0		
Fixed investment: Current dollars	3. 1 9. 4 10. 2	-7.5 8.6 10.1 10.3	20. 0 8. 6 10. 5 11. 1 11. 7	2.5 -4.8 7.7 8.4 8.4	2. 2 -5. 3 7. 9 10. 5	-25.8 -31.8 8.9 12.3 12.0	10. 5 2. 1 8. 3 9. 7	17.6 8.1 8.8 7.1 7.4	index	9.0 11.3 2.3 8.8 9.2	9.7	10.5 1.5 8.9 9.8	10.7 .4 10.3 10.7	12.6 1.0 11.5 11.3	9.5 -2.4 -10.6 9.2 9.7	7.3 .8 6.5 9.4	18.8 6.6 11.4 10.8		
Nonresidential: Current dollars	6.5	5. 4 -3. 4 9. 1 10. 4 10. 7	25. 0 13. 4 10. 2 10. 0 10. 5	2.3 -5.4 8.2 9.4 9.8	11. 0 2. 2 8. 6 10. 7 11. 3	-10.4 -19.9 11.8 13.1 13.1	6.0 -1.5 7.6 10.0	4.5 -3.0 7.7 7.6 8.3	Fixed-weighted price index. Final sales: Current dollars	9. 6 12. 3 3. 5 8. 5 8. 6 9. 2		10. 5 16. 1 7. 2 8. 3 7. 3 8. 8	11. 4 2. 9 8. 2 8. 4 9. 6	12. 1 12. 0 3. 1 8. 7 8. 3 9. 7	9.8 -1.8 -10.4 9.6 8.4 9.2	9, 4 15, 9 4, 1 11, 3 9, 4 9, 2	14.9 3.7 10.8 10.9		
Structures: Current dollars	22. 4 8. 7 12. 6 12. 9 12. 9	12. 5 7 13. 2 12. 1 11. 9	30. 3 12. 0 16. 3 14. 7	24. 0 10. 3 12. 4 12. 2 12. 0	12.4 -1.4 14.0 14.8 14.5	-13. 1 15. 9 12. 6 12. 6	-4.0 -15.3 13.3 8.3 8.1	7.6 -1.0 8.8 8.8 8.1	Final sales to domestic purchasers: Current dollars	11. 6 2. 6 8. 8 9. 1 9. 5	9.3 4 9.7 10.3 10.7	14. 4 4. 6 9. 3 9. 8 10. 5	13. 3 2. 7 10. 3 10. 7 11. 4	12.0 1.0 10.9 11.4 12.1	-3. 2 -11. 2 9. 0 9. 7 9. 9	11, 2 2, 5 8, 5 9, 4 9, 4			
Producers' durable equipment: Current dollars	12, 3 5, 5 6, 4 7, 1	1.7 -4.6 6.5 9.5	22.3 14.0 7.3 7.7	-7.9 -11.6 4.1 8.0	10. 2 3. 8 6. 2 8. 4	-16.3 -22.7 8.3 13.4	12. 3 5. 3 6. 6 11. 0	2.7 -3.8 6.8 6.9	Gross domestic product: Current dollars	11. 5 2. 8 8. 5 8. 7 9. 2	8.8 2 9.0 8.5 9.4	11. 1 3. 0 7. 8 7. 4 8. 9	9.3 1.0 8.1 8.5 9.7	12.0 2.5 9.3 8.2 9.8	6 -9.4 9.8 8.5 9.1	11. 6 2. 2 9. 2 9. 4 9. 2	17. 1 5. 4 11. 1 10. 9 10. 7		
Fixed-weighted index	7. 6 6. 6 -5. 2 12, 5	9.8 -11.4 -18.9	8. 1 9. 1 -3. 6	8.3 2.8 -3.1	9. 1 -16. 7 -24. 2	13, 4 -56, 4 -60, 2	11. 6 25. 7 16. 0	8. 4 63. 8 54. 1	Current dollars	11.9 2.9 8.7 8.9 9.6	8.7 4 9.1 8.6 9.7	11. 5 3. 0 8. 3 7. 7 9. 5	8. 8 1. 1 7. 6 8. 0 9. 3	12. 5 2. 7 9. 5 8. 3 10. 2	-1.9 -11.1 10.3 8.7 9.5	12.3 2.3 9.7 9.9	17. 2 6. 2 10. 4 10. 2 9. 6		
flatorChain price indexFixed-weighted price index Experts: Current dollars	12.6 12.6 28.0	9. 3 9. 6 9. 6 21. 1	13. 2 13. 6 13. 6	6, 1 6, 1 6, 2	9.8 10.1 10.1	9.5 10.2 10.2 -4.7	8. 4 8. 9 8. 8	5. 8 5. 8 8. 2	Nonfarm: Current dollars	11. 8 3. 1 8. 5 8. 6	9.1 5 9.6	11. 5 2. 7 8. 5	9. 8 1. 7 8. 0	12.9 1.7 11.0	-1. 1 -10. 8 10. 9	11.6 3.1 8.3	17. 6 6. 3 10. 6		
1972 dollars Implicit price deflator Chain price deflator Fixed-weighted price index	15. 2 11. 1 12. 0	10. 0 10. 1 9. 9	34. 6 8. 2 8. 3 8. 3	9. 4 8. 9 7. 3	32. 0 11. 5 12. 6 13. 5	-12.3 8.6 6.1	2 11. 6 11. 5 11. 5	-2.4 10.8 12.9	price index price index. Disposable personal income: Current dollars	9. 2 12. 2 3. 1	11.0	13. 3 3. 5	11. 6 . 8	13, 5 1, 3	4. 4 -4. 9	13. 3 4. 1	13, 3 3, 2		

Preliminary.

NOTE.—The implicit price deflator for GNP is a weighted average of the detailed price Digitize indexes used in the deflation of GNP. In each period, the weights are based on the composition http://rfagoris-weighted by the ratio of the quantity of the item valued in 1972 prices to the total output Federal Reserve Bank of St. Louis

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.

Plant and Equipment Expenditures: 1981

NEW plant and equipment expenditures planned by U.S. nonfarm business for 1981 total \$326.1 billion, 10.8 percent more than in 1980 (table 1 and chart 8). This estimate is based on the annual survey conducted by BEA in late November and December. Estimated 1980 spending, based on the survey conducted a month earlier, is \$294.3 billion, 8.8 percent more than in 1979.1

These data are not adjusted for price change. Survey respondents estimate an 11-percent price increase for capital goods purchased by them in 1980, and they expect a similar increase in 1981 (table 2).2 Since 1970, when BEA initiated its inquiry into capital goods price changes, the survey-based estimates have indicated larger actual price increases than did the implicit price deflator for the fixed nonresidential investment component of GNP in every year except 1975 and 1978. The reasons for the differences are not known. The deflator increased about 9 percent in 1980, suggesting that real spending on plant and equipment in 1980 declined about one-half of 1 percent. If capital goods prices increase this year about the same as last year, an increase in real spending of about 1½ percent for 1981 is implied.

The 1981 spending plans indicate that—as in 1980—manufacturing spending will increase at a sharper rate than nonmanufacturing. However, the increase in manufacturing is smaller than the increase last year, and that for nonmanufacturing is larger than last year.

Manufacturing industries plan to spend \$131.1 billion, 14 percent more than in 1980, when spending increased 16½ percent. All major industry groups, except iron and steel, plan spending equal to or higher than last year's level. Of the four industries reporting large percentage increases, two did so last year also, and two did not. The largest increases are planned by electrical machinery, 29½ percent, and petroleum, 27 percent; last year, electrical machinery increased 29 percent, and petroleum, 25½ percent. Rubber plans a 201/2 percent increase and nonelectrical machinery, 18 percent; last year, rubber reported an 18-percent decline and nonelectrical machinery reported a 9½-percent increase.

The "other nondurables," "other durables," aircraft, and food-beverage industries plan moderate increases, ranging from 10 to 17 percent. All of these industries reported larger increases last

1. For estimates of prior years, see "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-77," pages 42-49, in the October 1980 SURVEY OF CURRENT BUSI-NESS, and the December 1980 issue, page 44.

The estimate of 1980 is based on actual expenditures in the first three quarters and plans for the fourth quarter. The plans were adjusted for systematic biases by procedures described in the October 1980 SURVEY.

The 1981 plans also were adjusted for systematic biases. Before adjustment, plans were \$131.0 billion for manufacturing and \$188.6 billion for nonmanufacturing; the net effect of the adjustments was to raise manufacturing \$0.10 billion and to raise nonmanufacturing \$6.36 billion. The bias adjustments, which are computed separately for each major industry, were applied only when plans deviated from actual spending in the same direction for 5 of the last 7 years. In these cases, the adjustment used was the median deviation between actual and planned spending in the last 5 years.

Similar information was obtained in the corresponding annual surveys conducted since 1970. The companies' responses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively.

Table 1.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business, 1979-81

	1979	1980 >	1981 1	1979-80	1980-81
	Bill	lions of doll	lars	Percent	change
Total nonfarm business	270, 46	294, 30	326, 13	8,8	10.8
Manufacturing	98,68	114, 90	131, 12	16.4	14, 1
Durable goods Primary metals 2 Blast furnaces, steel works Nonferrous metals. Fabricated metals Electrical machinery Machinery, except electrical. Transportation equipment 2 Motor vehicles. Aircraft. Stone, clay, and glass. Other durables 3 Nondurable goods. Food including beverage. Textiles.	51, 07 6, 76 3, 09 2, 39 3, 05 7, 28 10, 52 15, 32 8, 30 5, 27 3, 94 4, 22 47, 61 6, 62 1, 50	58, 25 7, 70 3, 37 3, 05 3, 03 9, 38 11, 52 17, 79 9, 02 6, 85 3, 77 5, 06 56, 65 7, 36	66. 00 7. 79 3. 08 3. 17 3. 14 12. 16 13. 60 19. 68 9. 80 7. 86 3. 78 5. 85 65. 12 8. 14	14. 1 14. 0 8. 8 27. 6 28. 8 9. 5 16. 1 8. 6 30. 1 -4. 3 20. 1 19. 0 11. 2	13.3 1.1 -8.6 4.0 3.7 29.7 18.6 14.8 15.6 14.9 10.6 4.2
Paper Chemicals. Petroleum Rubber Other nondurables 4	5. 55 10. 78 16. 21 2. 17 4. 78	6. 72 12. 77 20. 34 1. 78 6. 07	6. 75 13. 47 25. 86 2. 15 7. 08	21. 2 18. 4 25. 5 -18. 0 27. 0	.3 5.5 27.1 20.5 16.6
Nonmanufacturing	171,77	179, 40	195,00	4.4	8.7
Mining	11.38	13, 50	16, 04	18.6	18.8
Transportation	4, 03 4, 01	11. 98 4. 17 3. 97 3. 84	12, 96 4, 44 4, 08 4, 44	-3.0 3.5 -1.0 -10.9	8. 2 6. 4 2. 8 15. 7
Public utilities Electric Gas and other	33. 96 27. 65 6. 31	34, 62 27, 44 7, 18	37. 64 29. 46 8. 18	1.9 8 13.8	8.7 7.4 14.0
Trade and services	79. 26 34, 83	82, 28 37, 02	87. 83 40. 54	3.8 6.3	6. 8 9. 5

Preliminary 1. Planned capital expenditures reported by business in late November and December 1980. Plans have been adjusted

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^{2.} Respondents were asked:

[&]quot;What are your best estimates of average price changes from 1979 to 1980 and expected price changes from 1980 to 1981:

[&]quot;a. Prices paid by your company for new construction, machinery, and equipment.

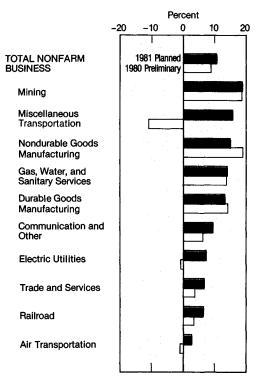
[&]quot;b. Prices of goods and/or services sold by your company."

^{2.} Includes industries not shown separately.

Consists of lumber, furniture, instruments, and miscellaneous.
 Consists of apparel, tobacco, leather, and printing-publishing.
 Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

CHART 8

Changes in Business Investment



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

year than those planned for this year. Motor vehicles plans an 8½-percent increase, the same as last year's increase. Chemicals, textiles, nonferrous metals, fabricated metals, stone-clay-glass, and paper plan increases of less than 6 percent; these industries, except for fabricated metals and stone-clay-glass, reported larger increases last year than those planned for this year. Iron and steel plans an 8½-percent decline; last year, this industry's spending increased 9 percent.

Nonmanufacturing industries plan to spend \$195.0 billion, 81/2 percent more than in 1980. Last year spending increased 41/2-percent. Mining plans a 19-percent increase, about the same increase as last year. "Other transportation"—principally, motor and water carriers and oil pipelines—plans to increase spending 15½ percent, following an 11-percent decline last year. Gas utilities plan a 14-percent increase, about the same increase as last year. The "communication and other," electric utility, trade and services, and air transportation groups plan increases of less than 10 percent, compared with smaller increases or declines in spending last year.

Table 2.—Change in Prices of Capital Goods Purchased

[Percent change from preceding year]

	Repor Nov. 1979 s			ted in -Dec. urvey
	Actual	Expected	Actual	Expected
	1979	1980	1980	1981
Total nonfarm business	9.6	9. 9	10,8	11,0
Manufacturing	10.0	10.3	10, 6	10.7
Durable goodsNondurable goods	10. 2	10, 5	10. 4	10. 5
	9. 8	10, 1	10. 8	10. 9
Nonmanufacturing	9. 2	9, 5	11.0	11.2
Mining	12.6	13, 1	13. 2	14. 1
Transportation	12.2	12, 4	11. 1	10. 7
Public utilitiesOther 1	9.3	9. 4	10.5	10, 4
	8.2	8. 6	10.9	11, 2

^{1.} Data for the latest survey includes trade; services; and "Communication and other" as defined in Table 1. Data for 1979 and expected 1980 excludes real estate; professional and social services; membership organizations; and forestry, fisheries, and agricultural services.

Table 3.—Percent Change in Business Sales 1

		1980		1981	
	Expected as	reported in:		Expected as reported in: Jan. 1981	
	Jan. 1980	Mar, 1980	Actual	, Juli 1001	
Manufacturing	10,0	10, 4	6, 2	13, 1	
Durable goods ¹ Primary metals. Fabricated metals. Electrical machinery. Machinery, except electrical. Transportation equipment. Stone, clay, and glass. Nondurable goods ¹ Food including beverage. Textiles. Paper Chemicals. Petroleum Rubber.	9.6 10.8 11.7 6.2 6.4 10.9 9.9 7.0	9, 2 7, 7 9, 8 13, 5 11, 2 5, 8 7, 9 11, 7 11, 1 7, 9 9, 9 12, 6 17, 2 10, 1	1.3 -2.0 1.1 11.9 7.3 -8.7 2.0 11.6 7.1 4.1 7.2 8.5 32.5 -1.5	13.5 11.5 13.7 14.5 14.4 15.0 11.7 12.6 8.3 12.8 13.4 17.4	
Trade	10.0	8,1	8.6	10, 1	
Wholesale	8.7 11.2	8.8 7.4	10. 9 6. 3	10.7 9.5	
Public utilities	16.0	16, 7	21.8	14.8	

^{1.} Includes industries not shown separately.

Sources: Manufacturing data from Bureau of the Census, Current Industrial Reports, series M-3, for first 11 months of 1980, and BEA estimates for December 1980. Trade data are from Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for December 1980. Public utility figures are estimated by BEA on basis of data collected in the annual business investment surveys.

Sales and sales prices

Manufacturers expect their sales to increase 13 percent in 1981 (table 3). The actual increase in 1980 was 6 percent, compared with an expected increase of 10 percent. Trade firms expect an increase of 10 percent; last year, they had an 8½-percent increase, compared with an expected 10 percent. Public utilities expect a 15-percent increase in 1981; they had a 22-percent increase in 1980, compared with an expected 16 percent.

Manufacturers expect the prices of their goods and services sold to increase 10 percent this year, less than the 11½ percent they reported for last year; they had expected 8½ percent last year

Table 4.—Change in Prices of Products and Services Sold by Manufacturing and Utility Companies

[Percent change from preceding year]

	Nov	orted in vDec. Survey	Nov	orted in 7Dec. Survey
	Ac- tual 1979	Ex- pected 1980	Ac- tual 1980	Ex- pected 1981
Manufacturing	9, 2	8,5	11.7	10, 1
Durable goods Nondurable goods	7. 5 11. 1	7.8 9.3	8.9 14.5	9. 1 11. 1
Public utilities	12, 1	11. 2	18, 3	14. 6

(table 4). Public utilities expect a 14½-percent increase, compared with 18½-percent last year; they had expected 11 percent last year.

State Personal Income

Table 1.-Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region		19	79	1980			
	I	11	III	IV	I	II	ш
United States	1,855,675	1,899,261	1, 954, 591	2, 013, 814	2,066,636	2,088,674	2, 152, 980
New England	105, 177	107,342	110,725	114, 777	118,752	120, 323	123, 959
Connecticut	30, 390	30,850	31,840	33, 135	34, 216	34,744	35,688
Maine	7, 421	7, 585 50, 333	7,807 52,016	8, 075 53, 723	8, 359 55, 503	8, 404 56, 400	8, 638 58, 294
Massachusetts New Hampshire	49, 141 7, 110	7, 251	7, 455	7,814	8, 187	8, 226	8, 468
Rhode IslandVermont	7,632 3,483	7,769 3,555	7,989	8, 233 3, 796	8,548 3,939	8,612 3,936	8, 833 4, 038
	369, 405	377, 196	3,619 387,716	400,042	409, 404	415, 207	•
Mideast	5, 225	5, 369	5, 485	5, 635	5,749	5,774	426,620
Delaware	6,646	6,788	7,074	7,226	7,325	7,422	6, 0 18 7, 746
Maryland	37, 563	37, 701	39, 390 72, 132	40, 169	40, 921	41, 481 78, 093	42, 803
New Jersey New York	68, 793 154, 582	70, 298 158, 246	162, 438	74, 624 167, 381	76, 891 171, 910	174,555	80, 184 179, 994
Pennsylvania	96, 596	98, 795	101, 197	105, 006	106,608	107, 882	109, 875
Great Lakes	367, 197	372, 879	380, 762	385, 308	395, 005	396, 251	408, 880
Illinois	106, 703	109,013	112,096	112, 317	116, 226	118, 161	122, 435 49, 560
Indiana Michigan	45, 307 85, 711	45, 889 86, 085	46, 536 86, 955	47, 384 87, 540	48, 474 89, 402	48, 306 88, 456	49,560 91,310
Ohio	91, 136	92, 234	94, 422	96, 275 41, 793	98, 302	98, 538 42, 791	101, 591
Wisconsin	38, 341	39,659	40, 753		42,601	42,791	43, 984
Plains	141, 297	146,046	149, 417	153, 989	156,814	156, 597	161,021
Iowa	24, 697	25, 283	25, 731	26, 111	26, 780	26,632	27, 246 23, 879
Kansas Minnesota	20, 562 34, 279	21,675 35,579	22, 184 36, 284	23, 069 37, 823	23, 273 38, 696	23, 261 38, 806	23,879
Missouri	38, 803	39,596	40,680	41,543	42, 599	42,532	39, 888 43, 718
Nebraska North Dakota	12, 968 5, 108	13, 603 5, 216	13, 941 5, 4 53	14, 159 5, 856	14, 377 5, 693	14, 288 5, 717	14, 943 5, 863
South Dakota	4, 881	5, 093	5, 145	5, 428	5, 397	5, 361	5, 484
Southeast	365, 418	373, 694	384, 128	398, 255	409, 646	413, 665	428,067
Alabama	25, 462	25, 771	26, 224	27, 503	28, 222	28, 182	28, 839
Arkansas Florida	14, 792 72, 002	14, 726 74, 315	15, 220 76, 776	15, 717 79, 761	16, 009 81, 849	15, 943 83, 823	16,696 87,978
Georgia	37, 567	38, 399	39, 344	40,863	42, 239	42, 436	43, 966
Kentucky Louisiana	25, 270	25, 700	26, 224	27,069	27,728	27,472	28, 162
Mississinni	29, 023 14, 531	29, 794 14, 626	30, 868 15, 048	32, 183 15, 821	33, 283 16, 145	34, 081 16, 023	35, 366 16, 615
Mississippi North Carolina	40, 173	40, 944	41,566	42, 913	44, 314	44,916	46, 184
South Carolina Tennessee	19, 824 31, 037	20, 388 31, 625	20, 863 32, 434	21, 688 33, 550	22, 409 34, 718	22, 514 34, 868	23, 153 35, 692
Virginia.	42, 421	43, 916	45, 360	46,816	47, 977	48.659	50, 199
West Virginia	13, 314	13, 491	14, 202	14, 370	14, 754	14,747	15, 218
Southwest	162, 863	163, 509	175, 066	182, 412	187, 804	191, 276	198, 557
Arizona New Mexico	19,605 8,947	20, 132 9, 237	20,990 9,509	21, 821 9, 837	22, 542 10, 141	22, 926 10, 306	23, 454 10, 604
Oklahoma	23, 149	24,046	25, 180	26, 055	26, 922	27, 069	28, 152
Texas	111, 162	115, 094	119, 386	124, 699	128, 198	130, 975	136, 347
Rocky Mountain	49, 914	51,382	53, 366	55, 257	56, 967	57,452	59,058
ColoradoIdaho	24, 007 6, 581	24, 688 6, 726	25, 797 6, 906	26, 649 7, 194	27, 638 7, 286	27, 890 7, 213	28, 707 7, 458
Montana	5,757	5, 952	6,098	6, 354	6, 438	6,522	6,609
Utah	9, 383 4, 186	9,611 4,404	10, 048 4, 518	10, 310 4, 750	10, 617 4, 988	10,822 5,004	11, 109 5, 176
Far West	281, 928	289, 547	300, 362	310, 321	318, 426	323, 994	332,372
California		223, 331	231,777	239, 148	245, 125	250, 417	
Nevada	217, 806 7, 034	7, 168 22, 350	7, 527	7,814 23,629	8, 109 24, 235	8, 202 24, 172	256, 533 8, 502 24, 702
Oregon	21, 521 35, 567	22, 350 36, 698	22, 847 38, 211	23, 629 39, 730	24. 235 40, 957	41, 202	24, 702 42, 635
AlaskaHawaii	4, 443	4, 437	4, 592	4,747	4,836	4,805	5,020
Hawaii	8,032	8, 230	8,458	8, 707	8,982	9, 104	9, 42
		;	C	en sus r egion	8		
New England	105, 177	107 249	110.725	114 777	118, 752	120, 323	192 080
New England Middle Atlantic. East North Central West North Central. South Atlantic. East South Central West South Central West South Central	319, 970	107, 342 327, 338 372, 879 146, 046 281, 311 97, 721 183, 659 87, 919 295, 045	110. 726 335, 766 380, 762 149, 417 290, 059 99, 930 190, 654 91, 392 305, 884	114,777 347,011	355, 409	120, 323 360, 530 396, 251 156, 597 311, 772 106, 546 208, 067 98, 886 329, 700	123, 959 370, 05 408, 886 161, 02 323, 26 109, 306 216, 562 101, 618
East North Central	367, 197	372,879	380, 762		395, 005	396, 251	408, 880
South Atlantic	141, 297 274, 737	281.311	290. 059	2,9,441	307.537	100, 597 311, 772	323, 263
East South Central	96, 301	97,721	99, 930	103, 944	106,813	106, 546	109, 30
West South Central Mountain Pacific	178, 127 85, 499 287, 370	183,659 87 010	190, 654 91 302	385, 308 153, 989 2.39, 441 103, 944 198, 654 94, 729 315, 961	355, 803 156, 814 307, 537 106, 813 204, 412 97, 760	208, 067	216, 562
	00, 200	01, 516	1 000,000	015 001	324, 135	70,000	338, 317

^{1.} The personal income shown for the United States differs from that in the national income and product accounts, primarily because it omits income received by Federal Government employees overseas. The estimates shown are consistent with the annual totals published in the August 1980 SURVEY OF CURRENT BUSINESS, with the exception of 1979 transfer payments, and total personal income for the U.S., Great Lakes Region, and Wisconsin. Surplus revenues which the State of Wisconsin returned to citizens of the State in 1979 are included as transfer payments in the quarterly estimates.

Note.—The quarterly estimates of State personal income were prepared by Francis G. McFaul with the aid of Thelma E. Harding, under the supervision of Robert L. Brown. Tables were prepared by Eunice P. James and Kathy A. Albetski.

Third-Quarter Acceleration in State Personal Income

 ${
m P_{ERSONAL}}$ income in the United States increased 3.1 percent in the third quarter of 1980, after an increase of only 1.1 percent in the second quarter. Real personal income increased after a second-quarter decline, as consumer prices, measured by the implicit price deflator for personal consumption expenditures, increased 2.1 percent. The percent change in current-dollar personal income exceeded the national increase in consumer prices in nearly all States; in the second quarter, in contrast, the percent change in current-dollar personal income in nearly all States had been less than the price increase.

Because farm income is subject to erratic changes, it is often preferable to use nonfarm income to track current economic developments in States. Nonfarm income in the United States increased 3.1 percent in the third quarter, after an increase of 1.4 percent in the second; nonfarm income accelerated in each State except Arizona. Among the major components of nonfarm income nationally, Federal transfer payments, mainly social security benefit payments, increased substantially more in the third quarter than in the second, durables manufacturing and construction wage and salary disbursements (payrolls) steadied in the third quarter after declining in the second, nondurables manufacturing and private service-type payrolls increased more in the third quarter than in the second, and nonfarm proprietors' income increased in the third quarter after declining in the second. The extent to which each of these income components except Federal transfer payments accelerated differed substantially among the States.

The acceleration in nonfarm income was large (0.7 percentage point or more above the national acceleration) in 14 States. Five of these were in the Northeast-Great Lakes manufacturing belt, and six were in the Southeast; the others were Alaska, Idaho, and Oregon (table 1). In each nonfarm in-

come increased substantially in the third quarter, after declining or increasing at a below-average rate in the second. In most, manufacturing payrolls accounted for a large share of nonfarm income, and both durables and nondurables payrolls contributed to the acceleration in nonfarm income. Construction and private service-type payrolls also contributed and, partly as a result, so did nonfarm proprietors' income. In Michigan, Delaware, Ohio, and Indiana, a third-quarter steadying in motor vehicle production was a major factor in the acceleration. In West Virginia and Kentucky, third-quarter strength in coal production was a major factor.

The acceleration in nonfarm income was small (0.7 percentage point or more below the national acceleration) in seven States. Six of these were in the West; the other was Pennsylvania. In each except Montana, both durables and nondurables manufacturing payrolls decelerated. In Arizona, Montana, and Utah, mining payrolls decelerated due to a copper strike in the third quarter.

Table 1.-Change in Nonfarm Income and Selected Components

			-							
						Wage and sal	ary disbursem	ents (payrolls)		Nonfarm
Rank		Tota	al nonfarm inc	ome	Durables manu- facturing	proprietors' income				
		Percent	change	11	,					
		1980: I- 1980: II	1980: II- 1980: III		Accelera	ation (+) or de	celeration (-)	(in percentage		
	United States	1,4	3, 1	1.7	2,7	0.5	1, 7	-1,9	0,8	9. 3
1 2 3 4 5 6 7 	States with large acceleration: 3 Alaska Michigan Arkansas Idaho Delaware. West Virginia Mississippi Dist. of Columbia Kentucky Georgia. Ohio Oregon South Carolina Indiana. New Hampshire.	6 -1.0 .3 5 0 .1 1.3 2 .7 .4 2 .6	4.6 3.2 4.1 3.0 4.1 3.2 3.3 4.4 2.8 3.1 2.6 2.9	22855221007654 33.33.33.222244	-7.3 14.8 12.1 13.8 21.3 .5 8.1 4.7 1.5 10.0 6.2 14.1 -1.3 4.7 3.1	22.7 6.1 .8 6.9 6.5 -2.2 2.1 1.7 26 1.4 -3.3 2.6 6.1.6	13.9 -1.8 1.9 9.6 5.8 -2.1 2.5 -1.1 11.5 5.3 5.6 6 2 4.3 16.0	3.9 -15.2 3.2 6.1 3.8 10.6 2.4 3.8 6.1 .7 2.9 -1.8 -8.3 -1.6 13.2	3.3 1.5 1.4 2.4 2.9 2.2 1.6 6 1.7 1.3 8 0 4	10. 7 8. 9 10. 2 13. 7 9. 3 7. 2 9. 4 4. 2 9. 8 10. 2 9. 3 9. 8 9. 8 9. 8 9. 8
	Average	.1	3. 4	3. 3	7. 1	3.5	4.8	2.0	1.3	9. 6
1 2 3 4 5 6 7	States with small acceleration: 3 Arizona. California Montana. Pennsylvania. Utah Oklahoma. New Mexico. Average	2. 1 2. 2 1. 3 1. 3 2. 0 3. 0 2. 1	1. 8 2. 5 1. 6 1. 9 2. 8 3. 9 3. 1	3 .3 .6 .8 .9 1.0	-4.0 9 13.2 -1.8 -5.8 2 -4.2	5 8 -23.1 -2. 2 -6. 2 -1. 3 -4. 2	3.7 -2.5 -6.2 7 1.4 -6.6 .5	-51.8 -4.5 -22.8 2.6 -18.0 -1.2 -8.1	2.0 1 3 2 3.4 .8 1.6	9. 8 7. 4 8. 7 8. 9 9. 9 7. 5 8. 5

Wholesale and retail trade, the finance-insurance-real estate group, the transportation-communication-public utilities group, and services.
 The difference between the percent change, 1980: II-1980: III, and the percent change, 1980: I-1980: II.
 Ranked by acceleration in total nonfarm income (column 3). A large (small) acceleration is 0.7 percentage point or more above (below) the national acceleration.

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1979

In response to heightened public interest, BEA recently initiated a survey to obtain data on U.S. business enterprises newly acquired or established by foreign direct investors. This article presents preliminary results of the survey for 1979.

Highlights of this article are:

- In 1979, foreign direct investors, either directly or through their U.S. affiliates, acquired or established 792 U.S. business enterprises at a total cost of \$11.5 billion.
- Investment outlays to acquire existing U.S. business enterprises were \$10.4 billion; those to establish new U.S. business enterprises were \$1.1 billion. U.S. affiliates accounted for \$9.5 billion and foreign direct investors for \$2.0 billion of investment outlays.
- Investment outlays were \$4.0 billion in petroleum, \$2.7 billion in manufacturing, \$1.5 billion in real estate, and \$0.9 billion each in banking and insurance.
- When classified by the country of the foreign parent—i.e., the country of the first foreign person in the own-

Data presented in this article are from a new BEA survey on acquisitions and establishments of U.S. business enterprises by foreign direct investors. Although BEA made every effort to insure timely filing by reporters, a significant number of 1979 transactions—several of which were substantial in dollar terms—were reported late. There was insufficient time to review and edit late reports without further delaying publication of the available data. Revised data for 1979, incorporating late reports, will be published in a forthcoming article on 1980 transactions.

ership chain of the acquired or established business enterprise—investment outlays were heavily concentrated among parents in developed countries, mainly Germany, the Netherlands, and the United Kingdom. Among parents in developing countries, those in the Netherlands Antilles accounted for the highest investment outlays.

- When classified by the country of ultimate beneficial owner, investment outlays of Netherlands Antilles investors were much lower and those of Middle East investors much higher than when classified by the country of the foreign parent.
- U.S.-source funds financed nearly one-half of total investment outlays.
- Total assets of all acquired and established U.S. business enterprises were \$29.6 billion, of which \$12.8 billion was in banking and \$4.2 billion each in petroleum and manufacturing.
- Acquired enterprises had total assets of \$27.4 billion and sales of \$19.3 billion; they employed 283,000 persons and owned 125,000 acres of U.S. land.
- Established enterprises had total assets of \$2.0 billion and owned 235,000 acres of U.S. land.

Two types of foreign direct investment were covered in the survey: (1) acquisitions of existing U.S. business enterprises, including business segments or operating units of existing

Note.—This survey was conducted under the supervision of James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division. Joseph F. Cherry was project leader for editing and processing the forms. Richard Mauery designed the computer programs for data retrieval and analysis. U.S. business enterprises, and (2) establishments of new U.S. business enterprises.¹ Ownership of real estate for profitmaking purposes is considered a business enterprise. An investment may be made either by a foreign direct investor itself, in which case a foreign person obtains a direct ownership interest in the acquired or established enterprise, or by a U.S. affiliate of a foreign direct investor, in which case the foreign direct investor obtains an indirect ownership interest.

The survey covered investments in U.S. business enterprises that had total assets of over \$500,000 or that owned at least 200 acres of U.S. land at the time of acquisition or establishment. Investments not meeting either of these criteria had to be reported, but only limited information was required, primarily for identification purposes. For 1979, 640 such "partially exempt" investments were reported; total assets of the U.S. business enterprises acquired or established were \$86 million.

The remainder of this article is divided into two major sections. The first discusses investment transactions, including their number and type, their cost to investors, and the means by which they were financed. The second presents data on the operations of the U.S. business enterprises acquired or established. A technical note at the end of the article explains the relationship of the data on acquisitions and estab-

^{1.} Foreign direct investment in the United States is the ownership or control, directly or indirectly by one foreign person, of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. A foreign person is any individual, branch, partnership, association, trust, corporation, government, or government agency resident outside the United States.

CHART 9

lishments to other BEA data on foreign direct investment in the United States.

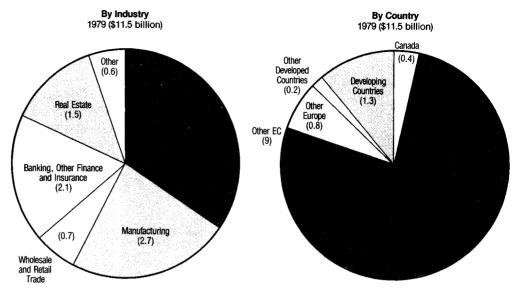
Investment Transactions²

In 1979, foreign direct investors directly or indirectly acquired or established 792 U.S. business enterprises (table 1). Investment outlays—the cost to investors of the equity interests acquired or established—were \$11.5 billion. About one-half of this total was associated with investments made in the fourth quarter of the year.

The 792 investments were rather evenly divided between acquisitions and establishments—389 and 403, respectively. However, the cost of the acquisitions—\$10.4 billion—was much higher than that of the establishments—\$1.2 billion. Of the acquisitions, 12 cost more than \$100 million each and together they accounted for well over one-half of total investment outlays. Of the establishments, only 15 cost more than \$10 million, and none exceeded \$100 million.

The much higher cost of acquisitions was attributable to two factors. First, the cost of acquiring an existing business (which may have substantial assets in place) is typically higher than the cost of establishing a new business (which may require only limited initial capitalization). Second, purchases of U.S. land, which generally involve

Investment Outlays, by Industry of Acquired or Established U.S. Business Enterprise and by Country of Foreign Parent*



^{*}The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. Classification is based on the country of the foreign parent with the largest ownership interest.

lower costs than those of other business investments, accounted for about 80 percent of all establishments in 1979.

The 792 investments were made by 883 investors—533 foreign direct investors and 350 U.S. affiliates. Most investments by foreign direct investors were for establishing new U.S. business enterprises; most investments by U.S. affiliates were for acquiring existing U.S. business enterprises. U.S. affiliates accounted for over 80 percent of total investment outlays.

In the following discussion of industry and country patterns, primary emphasis is given to investment outlays rather than to the number of investments or investors. Outlays indicate the size and economic impact of the investments; the number of investments or investors indicates the frequency of investment in a given industry or country cell, but may have little or no relationship to the size or economic impact of the investments.

Industry

Table 2 shows the number of investments and investors and the amount of investment outlays classified by the in-

Table 1.—Number of Investments and Investors and Amount of Investment Outlays, 1979

	Number	Invest- ment outlays [millions of dollars]
Investment, total	792	11,532
Acquisitions Establishments Investors, total	389 403 883	10, 382 1, 151 11, 532
Acquisitions Establishments	415 468	10, 382 1, 151
Foreign direct investors, total	533	2, 052
AcquisitionsEstablishments	151 382	1, 11 4 938
U.S. affiliates, total	350	9, 481
AcquisitionsEstablishments	264 86	9, 268 213
Addendum: Number of invest- ments and amount of invest- ment outlays by quarter—	162	1, 425
iII	179 177 274	2, 827 1, 671 5, 610

^{2.} The data shown in tables 1-3 are affected by the structure of investment transactions. For example, a foreign direct investor may establish a U.S. holding company for the purpose of acquiring a U.S. business enterprise. If the establishment and acquisition were made simultaneously, or if it was made clear to BEA that they were both the results of a single investment decision, only a single report, reflecting the acquisition of a U.S. business enterprise by a foreign direct investor, would be required. In this case, the effect on the data would the same as if the foreign direct investor acquired the enterprise directly, without first establishing the holding company. If either of the above conditions was not met, however, the data in tables 1-3 may reflect two investments, the establishment of a U.S. holding company by a foreign direct investor and the acquisition of a U.S. enterprise by a U.S. affiliate, i.e., the holding company. (The establishment of the holding company would be included in the data only if that transaction met BEA's reporting requirements for a full-rather than partial-report.) The data on source of financing in table 5, discussed below, could also be affected by the structure of investment transactions, because sources of funds are broken down by immediate source to the reporting entity.

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

^{3.} The number of investors was larger than the number of investments, because more than one investor may participate in a given investment. For example, if two foreign direct investors, or a foreign direct investor and one of its U.S. affiliates, jointly acquire direct investment equity interests in the same U.S. business enterprise, each investor is counted separately.

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

dustry of the U.S. business enterprise in which the investment was made.

Investment outlays in petroleum, \$4.0 billion, were the highest for any industry (chart 9). Most of the outlays were associated with the acquisition of a U.S. petroleum company by a U.S. affiliate of a major petroleum company based in the Netherlands. The acquisition cost mainly reflected the value of the acquired company's crude oil reserves, which consisted of tar-like heavy oil and high-quality light oil trapped in geological formations. In recent years, the value of the reserves had risen substantially because of sharp increases in world petroleum prices and because processes necessary to extract the oil on a commercial basis had been developed.

Outlays in manufacturing—mainly for acquisitions by U.S. affiliates—totaled \$2.7 billion. Manufacturing industries with the highest outlays were chemicals, electric, and electronic equip-

ment, and "other" manufacturing. The \$0.5 billion of outlays in chemicals was almost entirely accounted for by acquisitions by U.S. affiliates. The existence of U.S. affiliates capable of making such acquisitions reflected previous penetration of the U.S. chemical industry by foreign direct investors.

In electric and electronic equipment, outlays were \$0.6 billion. The largest single investment, which accounted for over one-half of the total, was the acquisition of a major U.S. electronics manufacturer by the U.S. affiliate of a company based in the Netherlands Antilles.

In "other" manufacturing, outlays of \$0.8 billion were spread over a number of subindustries. Two acquisitions in motor vehicles and parts manufacturing—one for control of a U.S. parts maker by the U.S. affiliate of a Swiss company, the other for a minority interest in a U.S. truck manufacturer by a French auto company—accounted for about 25 percent of the total. Acquisitions of U.S. firms in stone and clay products accounted for another 20 percent. Major investments were also made in U.S. firms in plastics, printing, and photographic equipment.

In both banking and insurance, outlays were about \$0.9 billion. In banking, two acquisitions by U.S. affiliates of British banks accounted for most of the total. In insurance, three acquisitions accounted for most of the total; two were by a German-owned U.S. affiliate, and the third was by a Dutch-owned U.S. affiliate.

Table 2.—Number of Investments and Investors and Amount of Investment Outlays, 1979, by Industry of U.S. Business Enterprise

	Num	ber of invest	ments	Nu	mber of inves	stors	Investment outlays				
					Foreign			By type of	investment	By type of investor	
	Total	Acquisi- tions	Establish- ments	Total	direct investors	U.S. affiliates	Total	Acquisi- tions	Establish- ments	Foreign direct investors	U.S. affiliates
			Nun	nber	'	'		Mi	llions of dolla	ars	
All industries	792	389	403	883	533	350	11,532	10, 382	1, 151	2,052	9, 481
Agriculture and forestry	53	19	34	64	52	12	93	48	46	67	27
Mining	18	10	8	18	9	9	189	104	85	49	140
Petroleum	40	29	11	46	21	25	3, 988	3, 960	28	47	3, 942
Manufacturing	170	137,	33	182	65	117	2,725	2, 632	93	515	2, 210
Food and kindred products Paper and allied products	20 1	17 1	3 0	20 1	7 1	13 0	253 (*)	(D) (*)	(^D) 0	(D) (*)	(P) 0
Chemicals and allied products	30 13 7 10	25 11 6 8	5 2 1 2	33 15 7 11	7 4 1 2	26 11 6 9	546 234 232 79	(D) 234 232 (D)	(D) (O) (D)	(D) 1 (D) 4	(D) 234 228 (D)
Primary metal industries Fabricated metal products. Machinery, except electrical Electric and electronic equipment Other	10 26 16 23 44	7 19 13 19 36	3 7 3 4 8	10 26 19 23 50	8 12 6 6	2 14 13 17 32	130 257 155 632 753	(D) 242 (D) 625 723	(D) 15 (D) 7 30	(D) 117 (D) 15 146	(D) 139 (D) 617 606
Wholesale trade	45	35	10	48	15	33	302	253	49	52	250
Motor vehicles and automotive parts and supplies. Metals and minerals. Farm-product raw materials. Other.	5 7 1 32	5 6 0 24	0 1 1 8	5 7 3 33	0 3 3 9	5 4 0 24	51 69 (*)	51 67 0 135	0 3 (*) 46	(D) (*) (D)	(D) 51 (D) 0
Retail trade	15	13	2	17	6	11	409	(D)	(D)	103	306
Banking	8	7	1	8	5	3	917	916	1	(D)	(D)
Finance, except banking	8	3	5	9	6	3	262	(D)	(D)	(P)	(D)
Insurance	8	6	2	9	4	5	(D)	(D)	2	(D)	(D)
Real estate and combined offices	388	102	286	440	325	115	1, 477	687	790	959	518
Other	39	28	11	42	25	17	(D)	262	(D)	(D)	174

Less than \$500,000

^{4.} Based on data from BEA's 1974 benchmark survey of foreign direct investment in the United States; affiliates of foreign direct investors accounted for 12 percent of all-U.S.-business gross product in the chemical industry, a much larger share than in any other U.S. manufacturing industry. See Ned G. Howenstine, "Gross Product of U.S. Affiliates of Foreign Companies," in the January 1979 issue of the SURVEY OF CURRENT BUSINESS.

D Suppressed to avoid disclosure of data of individual companies.

Investment outlays in real estate were \$1.5 billion, 13 percent of the 1979 total. However, in terms of numbers, nearly one-half of 1979 investments were in this industry. These investments primarily reflected purchases of unimproved U.S. land (classified as establishments) and of commercial and residential properties for profitmaking purposes (classified as acquisitions).5 Many of the investments were made by foreign individuals rather than business firms.

Country of foreign parent

In table 3, data are classified by the country of the foreign parent. The foreign parent is defined as the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. If an investment was made directly by a foreign person, i.e., by the foreign direct investor itself, the investor and the foreign parent are the same.

As noted earlier, an investment in a given U.S. business enterprise may be made by several investors together. The country of the foreign parent associated with each of these investors may differ. If so, each *investor* can be classified individually by the country of the foreign

parent. However, the investment, i.e., the acquired or established enterprise, which is not divisible, can be classified only by the country of one foreign parent. BEA classifies investments by the country of that foreign parent with the largest ownership interest (direct and indirect) in the U.S. business enterprise. The first panel of table 3 (columns 1-6) shows the number of investments and the amount of investment outlays classified by the country of the foreign parent with the largest investment; the second panel (column 7-14) shows the number of investors and the amount of their investment outlays classified by the country of each foreign parent. There were only a few invest-

Table 3.—Number of Investments and Investors and Amount of Investment Outlays, 1979, by Country of Foreign Parent 1

	By co	By country of foreign parent with largest investment 3						•	Ву соц	ntry of eac	h foreign p	arent 3		
	Numb	er of inves	tments	Inve	stment ou	tlays	Nun	ber of inve	estors	Investment outlays				
		Acqui-	Estab-		Acqui-	Estab-		Foreign		_	By type of investment		By type of investor	
	Total	sitions	lish- ments	Total	sitions	lish- ments	Total	direct investors	affiliates	Total	Acqui- sitions	Estab- lish- ments	Foreign direct investors	U.S. affiliates
		Number		Mil	lions of do	llars		Number			Mil	lions of do	llars	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
All countries	792	389	403	11, 532	10, 382	1, 151	883	533	350	11,532	10, 382	1, 151	2,052	9,481
Developed countries	518	320	198	10, 188	9, 590	599	580	259	321	10, 163	9, 565	59 8	1,272	8,892
Canada	91	43	48	409	242	167	108	42	66	426	260	166	161	265
Europe	38 6	255	131	9, 559	9, 168	391	426	193	233	9, 518	9, 126	391	1,069	8, 448
European Communities (9) Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom	322 16 21 126 1 70 0 88	208 10 17 76 0 38 0 67	114 6 4 50 1 32 0 21	8,806 115 242 1,793 1 4,761 0 1,895	8, 441 113 229 1, 642 0 4, 650 0 1, 807	365 2 13 151 1 110 0 89	359 17 22 143 2 80 0 95	164 9 11 73 2 34 0 35	195 8 11 70 0 46 0 60	8,772 (D) 205 1,760 (D) 4,743 0 1,939	8, 405 113 193 1, 607 5 4, 637 0 1, 851	366 (D) 12 153 (D) 107 0 89	873 (D) 84 388 (D) 208 0 164	7,898 94 121 1,373 0 4,535 0 1,776
Other Europe Sweden Switzerland Other	64 10 36 18	47 8 25 14	17 2 11 4	753 89 617 47	728 89 596 43	(*) 26 22 4	67 10 38 19	29 1 16 12	38 9 22 7	746 87 611 48	721 87 591 43	(*) 25 20 5	196 (D) 153 (D)	(D) 458
Japan	36	18	18	196	157	40	41	22	19	196	157	40	(D)	(D)
Australia, New Zealand, and South Africa	5	4	1	23	23	1	5	2	3	23	23	1	(D)	(D)
Developing countries	274	69	205	1, 344	792	552	303	274	29	1, 369	816	553	780	589
Latin America. Panama Bahamas Bermuda and British Islands,	252 13 1	61 1 0	191 12 1	1, 284 14 4	769 1 0	515 14 4	276 13 1	251 12 1	25 1 0	1, 309 14 4	794 1 0	515 14 4	736 14 4	573 1 0
Caribbean Netherlands Antilles Other	21 208 9	8 49 3	13 159 6	1, 088 127	26 635 107	23 453 20	21 232 9	15 217 6	6 15 3	34 1, 129 127	11 675 107	23 454 20	(D) 621 (D)	(D) 508
Other Developing Israel. Other Middle East Other Africa, Asia, and Pacific	22 0 14 8	8 0 5 3	14 0 9 5	61 0 46 14	23 0 19 4	38 0 28 10	27 0 14 13	23 0 11 12	4 0 3 1	60 0 46 14	22 0 19 4	38 0 28 10	(D) (D) (D)	(D) (D)
Addendum: OPEC	16	5	11	47	19	29	16	13	3	47	19	29	(D)	(D)

^{5.} Purchases of U.S. agricultural land were classified in the agriculture and forestry industry unless the intent of the purchaser was to use the land for nonagricultural purposes or to lease the land to others; in the latter cases, the purchases were classified in real estate.

^{*}Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

I. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise.

Each investment, i.e., the established or acquired U.S. business enterprise, and its cost, is classified by the country of the foreign parent with the largest ownership interest.

Each investor, and each investor's outlay, is classified by the country of each individual foreign parent.

ments with more than one country of foreign parent; in all such cases, investment outlays were small. Thus, the distributions of outlays are very similar in the two panels of table 3. The following discussion focuses on the second panel of the table, in which outlays are classified by the country of each foreign parent.

Almost 90 percent—\$10.2 billion—of total investment outlays in 1979 were accounted for by foreign parents in developed countries. This concentration reflected the fact that these countries are the home countries of most of the large foreign multinational business firms with sufficient financial strength to undertake major acquisitions in the United States, either directly or through their U.S. affiliates. For all developed countries combined-and for most individual developed countries and country groups shown in the table-acquisitions by U.S. affiliates accounted for the bulk of investment outlays.

Foreign parents in the Netherlands accounted for by far the most investment outlays-\$4.7 billion. Most of this amount was associated with the petroleum acquisition discussed above. Dutch parents, mainly through U.S. affiliates, also made substantial acquisitions in insurance, banking, real estate, manufacturing (especially food and "other").

British parents accounted for \$1.9 billion of outlays. Nearly one-half reflected the two previously mentioned acquisitions in banking, a U.S. industry

in which British investors historically have had a strong presence. Other British investments (mainly acquisitions) were scattered across a wide range of industries, with the largest in finance, except banking, real estate, and manufacturing (especially food, fabricated metals, and "other").

German parents accounted for \$1.8 billion of outlays. Almost one-third of the total reflected acquisitions of two insurance companies by a U.S. affiliate. In addition, a large U.S. conglomerate, in which a German parent held a minority interest, made several acquisitions in 1979—principally in petroleum, chemicals, and retail trade. Most of the acquired companies were merged into the operations of the U.S. affiliate. Other large German investments were in real estate, retail trade, construction, and manufacturing (especially chemicals, primary metals, electric and electronic equipment, and "other").

Parents in developing countries accounted for \$1.4 billion of outlays. About 40 percent of the total was for establishment of new U.S. business enterprises—mainly purchases of U.S. real estate. Of the \$1.4 billion, more than 80 percent was accounted for by parents in the Netherlands Antilles. Outlays accounted for by parents in member states of the Organization of Exporting Countries Petroleum (OPEC) were small-\$47 million.

Table 4.—Number of Investors and Amount of Investment Outlays, 1979, by Country of Foreign Parent ¹ and by Country of Ultimate Beneficial Owner ²

	Nu	mber of invest	ors	Investment outlays				
	By country of foreign parent 1	By country of ultimate beneficial owner ²	Difference	By country of foreign parent 1	By country of ultimate beneficial owner 2	Difference		
		Number		M	lillions of dollar	's		
All countries	883	883	0	11,532	11,532	0		
Developed countries	580	619	39	10, 163	10, 310	147		
Canada	108	111	3	426	431	5		
Europe	426	462	36	9, 518	9,659	141		
European Communities (9) Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Europe	359 17 22 143 2 80 0 95	375 17 22 148 3 74 1 110	16 0 0 5 1 -6 1 15	8,772 (D) 205 1,760 (D) 4,743 0 1,939	8, 856 (D) 205 1, 806 (D) 4, 738 5 1, 958	(D) 0 46 (D) -5 5 19 58		
Sweden Switzerland Other	10 38 19	10 54 23	0 16 4	87 611 48	87 662 54	0 51 6		
Japan	41	42	1	196	198	2		
Australia, New Zealand, and South Africa	5	4	-1	23	23	o		
Developing countries. Latin America. Panama. Bahamas Bermuda and British Islands.	276 13 1	261 181 13 5	-42 -95 0 4	1,369 1,309 14 4	1,210 943 15 5	-159 -366 1		
Caribbean Netherlands Antilles Other	232	15 122 26	-6 -110 17	34 1, 129 127	26 752 14 6	-8 -377 19		
Other developing	0 14	80 0 48 32	53 0 34 19	60 0 46 14	267 0 231 36	207 0 185 22		
United States	0	3	3	0	12	12		
Addendum: OPEC	16	53	37	47	229	182		

D Suppressed to avoid disclosure of data of individual companies.

1. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. Classification is based on the country of each individual parent.

2. The ultimate beneficial owner is that person in the ownership chain of the acquired or established U.S. business enterprise, beginning with the foreign parent, that is not owned more than 50 percent by another person.

Country of ultimate beneficial owner

In this section, the distribution of the number of investors and the amount of investment outlays by the country of the foreign parent is compared with the distribution by the country of the ultimate beneficial owner (UBO). As previously noted, the foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. The UBO is that person in the ownership chain, beginning with the foreign patent, that is not owned more than 50 percent by another person. If the foreign parent is not owned more than 50 percent by another person, the foreign parent and the UBO are the same.

The country of the UBO may be a foreign country or the United States and may differ from the country of the foreign parent. Advantages to beneficial owners of holding investments indirectly through other countries include minimization of taxes, avoidance of regulatory constraints, and protection of privacy.

Information from BEA's new survey. supplemented by other information, enabled the UBO and its country to be identified for most 1979 investments. Of the 883 investors with investment outlays of \$11.5 billion, a UBO was identified for investments of 778 investors with outlays of \$10.9 billion.6 In most cases, the countries of the UBO and the foreign parent were the same; they differed for investments of only 154 investors with outlays of \$0.5 billion.

Table 4 shows distributions of the number of investors and amount of investment outlays by the country of the foreign parent and by the country of the UBO. In cases where the UBO could not be identified, the country of the UBO and of the foreign parent were assumed to be the same.

Among the countries and country groups in the table, three—the Netherlands; Bermuda and British Islands, Caribbean; and the Netherlands Antilles—had lower outlays when the data were classified by the country of the UBO. The difference for the Netherlands Antilles was substantial: onethird of outlays (and almost one-half of the number of investors) classified by foreign parent in the Netherlands Antilles was associated with UBO's in other countries.

Countries that had significantly higher outlays when the data were classified by the country of the UBO were Germany, Switzerland, and Middle East countries other than Israel. By far the largest difference was for "other" Middle East countries, primarily OPEC members. When classified by the country of the UBO, outlays associated with "other" Middle East countries were five times as high (\$231 million compared with \$46 million); the number of investors was more than three times as high (48 compared with 14).

Although "other" Middle East investment outlays were substantially higher when classified by the country of the UBO, they accounted for only 2 percent of total outlays in 1979. Most of the outlays were to purchase U.S. real estate.

Source of financing

Table 5 shows investment outlays disaggregated by source of financing. U.S. sources of funds consist of: (1) internally generated funds of the U.S. affiliates making investments; (2) funds from affiliated U.S. persons (which, for investments by a U.S. affiliate, are funds supplied by other U.S. affiliates of its foreign parent); (3) funds borrowed from unaffiliated U.S. persons; and (4) other U.S. sources of funds. Foreign sources of funds consist of: (1) internally generated funds of foreign direct investors making investments; (2) other funds from foreign direct investors (which are funds supplied by foreign direct investors to U.S.

(3)affiliates making investments); funds borrowed from unaffiliated foreigners; and (4) other foreign sources of funds. All funds are categorized by the investor's immediate source, rather than by original source. Thus, for example, "other funds from foreign direct investors" may include funds that originally were internally generated by the foreign direct investors or borrowed by the foreign direct investor from unaffiliated foreign sources.

U.S.-source funds, at \$5.3 billion, financed 46 percent of total investment outlays in 1979.7 Of this amount, \$3.4 billion was borrowed directly by investors from unaffiliated U.S. persons— \$0.2 billion from U.S. sellers of shares in the U.S. business enterprises and \$3.2 billion from other unaffiliated U.S. persons, mainly financial institutions. Most of the remainder was provided by internally generated funds of U.S. affiliates making investments (\$1.1 billion)

Table 5.-Investment Outlays, 1979, by Source of Financing [Millions of dollars]

		,	By type of	investment	By type o	f Investor
Line		Total	Acquisi- tions	Establish- ments	Foreign directs investors	U.S. affiliates
1	All sources of funds	11,532	10, 382	1, 151	2,052	9, 481
2	U.S. sources, total	5, 295	4,817	478	527	4,768
3 4 5	Internally generated funds of U.S. affiliates making investments	1, 075 561	1, 030 536	45 25	(*) 6	1, 075 555
6 7 8	total Funds from U.S. sellers of shares. Other Other U.S. sources.	3, 380 191 3, 189 279	3, 013 191 2, 822 238	(*) 368 40	460 26 434 61	2, 920 165 2, 755 218
9	Foreign sources, total	6, 236	5, 563	673	1,524	4,713
10 11 12 13 14 15	Internally generated funds of foreign direct investors making investments. Other funds from foreign direct investors ¹ Funds borrowed from unaffiliated foreigners. Funds from foreign sellers of shares. Other. Other foreign sources.	1, 229 3, 313 1, 627 10 1, 617 67	709 3, 249 1, 554 10 1, 544 51	520 64 73 (*) 73 16	1, 229 (*) 231 9 222 64	(*) 3, 313 1, 397 1 1, 396 3
16 17	Addenda: Funds from affiliated U.S. persons that were originally borrowed from unaffiliated U.S. persons (part of line 4). Funds from foreign direct investors that were originated to the control of the	173	172	1	(*)	173
	nally borrowed from unaffiliated U.S. persons (part of line 11)	190	190	0	(*)	190

^{6.} The remaining 105 investors, with outlays of \$0.7 billion, were concentrated, by country of foreign parent, in Germany (12 investors, \$273 million), the United Kingdom (7 investors, \$104 million), and the Netherlands Antilles (40 investors, \$135 million). Efforts to identify the UBO's of these investments are continuing.

^{7.} Financing of the large acquisition in petroleum by a U.S. affiliate-mainly through borrowing from unaffiliated U.S. and foreign sources-had a major impact on the distribution of investment cost by source of financing shown in table 5. If that investment is eliminated from the data, U.S.-source funds financed 32 percent, rather than 46 percent, of total outlays.

^{*} Not applicable.

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

Table 6.—Acquisitions of Incorporated U.S. Business Enterprises: Investment Outlays, 1979, by Method of Acquiring Ownership Interests

[Millions of dollars]

[Wilmons of donars]											
			By type of investor								
·	Total Foreign direct investors - 8,965 793 - 347 207 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	U.S. affili- ates									
All methods	8, 965	793	8, 172								
Directly from acquired U.S. business enterprise. From affiliated U.S. persons. From other U.S. persons, total On open market. By tender offer Other From foreign persons. Other	(D) (D) (D) 1, 920 6, 320 (D)	0 444 39 72 333 118	(D) (D) (D) (D) (D) 1, 848 5, 987 (D) 135								

D Suppressed to avoid disclosure of data of individual companies.

and by affiliated U.S. persons (\$0.6 billion).

Foreign-source funds totaled \$6.2 billion, of which \$1.6 billion was borrowed from unaffiliated foreigners, mainly financial institutions. The re-

mainder was almost entirely provided by foreign direct investors \$1.2 billion of internally generated funds and \$3.3 billion of funds supplied to U.S. affiliates.

By type of investor, one-half of investment outlays by U.S. affiliates was financed with foreign-source funds, mainly funds from foreign direct investors. One-fourth of outlays by foreign direct investors was financed with U.S.-source funds, mainly funds borrowed from unaffiliated U.S. persons.

Data in the addenda to table 5 provide more information on the role of U.S. financial markets in financing investments made by U.S. affiliates. They show that unaffiliated U.S. persons were the original source for \$173 million (31 percent) of the \$555 million supplied by affiliated U.S. persons, and for \$190 million (6 percent) of the \$3,313 million supplied by foreign direct investors.

For acquisitions of incorporated U.S. business enterprises, table 6 shows investment outlays classified according to

the method used to acquire ownership interests. Acquisitions of incorporated enterprises accounted for \$9.0 billion—nearly four-fifths—of total outlays in 1979. Most of the ownership interests were acquired from unaffiliated U.S. persons—a very small amount by open market transactions, \$1.9 billion by tender offer, and \$6.3 billion by other methods, primarily private purchases of large blocks of stock. About \$0.1 billion was acquired from foreigners.

Operations of Acquired or Established U.S. Business Enterprises

This section discusses the size and activities of the U.S. business enterprises acquired or established in 1979. The data include: (1) selected operating data—total assets, plant and equipment (net book value and expenditures), exploration and development expenditures, sales, net income, employment, and employee compensation—classified by the industry of the enter-

Table 7.—Total Assets of U.S. Business Enterprises Acquired or Established in 1979, Country of Foreign Parent ¹ by Industry of U.S. Business Enterprise

[In millions of dollars]

[til minole of donats]												
	All industries	Agricul- ture and forestry	Mining	Petro- leum	Manufac- turing	Whole- sale trade	Retail trade	Banking	Finance except banking	Insur- ance	Real estate	Other
All countries	29,588	104	333	4, 172	4, 160	572	1,949	12, 766	(D)	(D)	1,985	453
Developed countries	27,942	65	(D)	4, 144	3, 577	(D)	1,949	(D)	(D)	(D)	1, 286	363
Canada	807	1	(D)	(D)	217	21	(D)	0	(D)	(D)	216	89
Europe	26, 540	61	49	4, 067	3, 147	465	(D)	(D)	(D)	(_D)	1,055	240
European Communities (9). Belgium and Luxembourg France. Germany Italy. Netherlands. Denmark and Ireland. United Kingdom	23, 599 262 1, 278 3, 678 1 6, 454 0 11, 926	(P) 53 25 0 (P) 0 10	(P) 0 (P) 0 (P) 0 (P) 0 38	4,067 (D) 2 (D) 0 3,881 0 71	2, 422 (D) (D) 633 0 199 0 467	(D) (D) (B) 64 1 (D) 0 264	1.855 (D) (D) (D) (D) 4 0	(P) 0 0 0 0 (P) (P) (P)	(D) (D) (D)	(P) 0 (D) (D) 0 (P) 0 (P)	1, 038 (D) (D) 254 0 419 0 351	(D) 1 (D) (D) (D) (D)
Other Europe Sweden Switzerland Other	2, 941 (D) 726 (D)	8 0 2 6	0 0 0 0	0 0 0 0	725 (D) 545 (D)	(D) 64 (D) 43	(D) 0 (D) 0	(D) (D) (D)	0 0 0	4 0 4 0	17 0 9 8	(D) 1 (D) 0
Japan	544	3	0	(D)	(D)	(D)	(D)	0	(D)	3	15	(D)
Australia, New Zealand, and South Africa	50	ó	0	0	(D)	5	0	0	0	0	1	(D)
Developing countries	1,646	39	(D)	28	583	(D)	0	(D)	2	0	699	89
Latin America	21 4 54 1, 299	39 0 4 1 33 1	(D) (D) (D) (D) (D)	25 0 0 3 22 0	(D) (D) (D) (D) 117	(D) 0 0 5 (D) 0	0 0 0 0	0 0 0 0 0	2 0 0 0 2 0	0 0 0 0 0	660 21 0 (D) 610 (D)	(D) 0 0 (D) 0
Other developing	66	0 0 0 0	0 0 0	3 0 3 0	(D) (D) (D)	0 0 0 0	0 0 0	(D) 0 (D)	0 0 0 0	0 0 0 0	39 0 34 5	(D) (D) 0
Addendum: OPEC	. 67	1	0	3	(D)	0	0	0	0	0	35	(D)

^{*} Less than \$500,000.

Description of the foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. Classification is based on the country of the foreign parent with the lagest ownership interest.

prise and by the country of the foreign parent; (2) land and mineral rights owned and leased and the gross book value of land and of plant and equipment, classified by primary use; and (3) equity and debt structure.

Unlike the data on investment outlays, which relate only to the equity interests obtained as a result of the investment transactions, these data cover the total operations of the acquired or established enterprises. For example, if a foreign direct investor acquired 25 percent of a U.S. business enterprise, the data on investment outlays would reflect that 25 percent equity investment; however, 100 percent of the acquired enterprise's assets (and sales, employment, etc.) would be included in the operating data discussed in this section.

For both the selected operating data and the data by primary use, the time period covered for acquired enterprises differs from that for established enterprises. Data for acquisitions are actual data for (or as of the end of) 1978; data for establishments are projected data for (or as of the end of) the first full year of operation. At the date of establishment, the books of a newly established enterprise may reflect only its initial capitalization; thus, projected data for a full year of operation are likely to provide a better measure of the enterprise's size, scope, and significance to the U.S. economy.

Because of this difference in coverage, data for acquisitions and establishments are presented and discussed separately. However, to indicate the size of all enterprises acquired and established in 1979, data on total assets of both are aggregated in table 7 without regard to the difference in time periods covered.

Total assets of all U.S. business enterprises acquired and established in 1979 were \$29.6 billion. Banking was by far the largest industry, with assets of \$12.8 billion. In both petroleum and manufacturing, assets were \$4.2 billion. Most of the remaining asset were in retail trade, insurance, and real estate, each with assets of about \$2.0 billion.

As with investment outlays, almost all assets were accounted for by enterprises with foreign parents in devel-

Table 8.—Selected Operating Data of U.S. Business Enterprises Acquired in 1979, by Industry of U.S. Business Enterprise and by Country of Foreign Parent ¹

	Total assets	Plant and equip- ment, net	Plant and equip- ment expendi- tures	Explora- tion and develop- ment expendi- tures	Sales 3	Net income	Em- ployee compen- sation	Em- ployment
		<u></u>	Mi	llions of do	llars			Number
Total	27,532	2,875	673	71	19,270	411	3,545	233, 389
By industry								1
Agriculture and forestry	35	9	3	0	14	-1	1	101
Mining	157	32	6	(D)	60	13	29	1, 291
Petroleum	4, 115	265	80	56	450	58	52	2, 905
Manufacturing	3, 678	1,049	215	(D)	6, 071	205	1, 390	82, 660
Food and kindred products Paper and allied products	306 (D)	(D)	17 1	0	792 (D)	16 2	(D) 79	5, 834 (D)
Chemicals and allied products Industrial Drugs Other	361 199 90 72	105 63 22 20	21 11 6 3	(*) 0 (*)	581 348 124 109	3 7 22 9 6	107 61 27 19	6, 691 3, 500 2, 063 1, 128
Primary metal industries	(D) 300 200 586 1, 734	(D) 117 33 153 438	7 22 20 26 101	0 0 0 0 (P)	232 502 300 877 (D)	6 -6 9 19 121	50 145 67 239 (D)	2, 709 8, 864 4, 883 17, 099 (P)
Wholesale trade	431	63	29	0	1, 009	18	102	7, 030
Motor vehicles and automotive parts and supplies. Metals and minerals. Farm-product raw materials.	106 88 0	(D) (D)	(D) (D)	0	253 195 0	5 3 0	24 12 0	1, 990 612 0
Other	237	32	8	0	562	9	65	4, 428
Retail trade	1, 940	685	128	0	8, 869	-52	1, 315	96, 077
Banking	12, 759	(D)	(D)	0	949	64	181	12, 183
Finance, except banking	(D)	(D)	5	0	(D)	(D)	(D)	(D)
Insurance	(D)	(D)	2	0	473	(D)	(D)	(D)
Real estate and combined offices	949	504	(D)	(*)	161	8	5	382
Other	428	129	51	(*)	(D)	21	395	22, 437
By country						}		
Developed countries	26, 572	2,540	641	(D)	18, 205	392	3, 292	217, 697
Canada	449	146	31	2	570	16	104	7, 424
Europe	25, 620	2, 325	594	(D)	17, 150	361	3, 086	202, 762
European Communities (9) Belgium and Luxembourg France	22, 738 195 1, 249	2, 096 59 254	539 20 64	(D) 4 0	15, 589 647 (D)	301 (D)	2,714 (D) (D)	175, 938 6, 245 29, 727
Germany Italy	3, 342	959 0	197	6 0	9, 075	(D) 0	1,520	96, 407
Netherlands. Denmark and Ireland. United Kingdom.	6, 236 0 11, 714	0	86 0 172	(D)	(D) 0 2,505	103 0 126	133 0 445	11, 213 0 32, 346
Other Europe	2,883		55	(*)	1,561	60	372	26, 824
Sweden Switzerland Other	(D) 684 (D)	(D) 140 (D)	(D) (D) 32	(*) 0	(D) 1,018 (D)	(D) 48	(D) 253 53	(D) 17, 712 (D)
Japan	454	50	12	0	353	10	(P)	(D)
Australia, New Zealand, and South	50	19	3	0	132	5	(P)	(D)
Developing countries	959	335	32	(D)	1,065	19	253	15, 692
Latin America Panama Bahamas Bermuda and British Islands,	870 1 0	0	31 0 0	(D) 0	1, 046 0 0	20 0 0	247 0 0	15, 457 0 0
Caribbean	20 763 86	296	(*) 27 4	(D) 0	(D) 944 (D)	(*) (D) (D)	(D) (D)	(D) 12,574 (D)
Other Developing Israel Other Middle East Other Africa, Asia, and Pacific	(D) 0		(*) 1 1	(*) 0 (*)	19 0 15 4	(*) (*)	6 0 5 1	235 0 (D) (D)
Addendum:	i (''		·		*	`′	1 *	`′

^{*} Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. The foreign parent is the first foreign person in the ownership chain of the acquired U.S. business enterprise. Classification is based on the country of the foreign parent with the largest ownership interest.

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

oped countries. Assets of enterprises with British parents were \$11.9 billion, the highest for any country; they were concentrated in banking. Enterprises with parents in the Netherlands had assets of \$6.5 billion; about 60 percent were in petroleum, and the remainder was concentrated in banking, insurance, and real estate. Enterprises with German parents had assets of \$3.7 billion, mainly in retail trade, insurance, and manufacturing.

Among enterprises with parents in developing countries, those with parents in the Netherlands Antilles had the largest assets—\$1.3 billion. One-half of the total was in real estate. The available data on UBO's, discussed above, suggest that a substantial portion of these assets may be owned beneficially by investors in other countries.

Acquisitions

Acquired enterprises had total assets of \$27.5 billion—93 percent of total assets of all acquired and established enterprises (table 8). Thus, the distributions of total assets of acquired enterprises by industry and by country are very similar to the distributions discussed above. The largest industry was banking; petroleum and manufacturing were next. Within manufacturing, almost one-half of total assets (\$1.7 billion of \$3.7 billion) was in "other," of

which a large share was accounted for by the U.S. truck manufacturer in which a French direct investor acquired a small minority interest. By country, enterprises with parents in developed countries accounted for almost all assets. The largest were held by the United Kingdom, the Netherlands and Germany.

Generally, the country and industry distributions of other items shown in table 8 are similar to those for total assets. The major exception is that acquired enterprises in banking (mainly with foreign parents in the United Kingdom) accounted for a much larger share of total assets than of other items. The following discussion focuses on aspects of the other items that differ from those of total assets covered above.

Plant and equipment, net of accumulated depreciation, was \$2.9 billion for acquired enterprises, slightly more than 10 percent of their total assets. This percentage is low compared with that for all U.S. businesses generally, because a substantial share of the assets of acquired enterprises were in industries-banking, other finance, insurance, and wholesale trade-in which plant and equipment is usually a small portion of total assets. Also, in petroleum, an industry in which net plant and equipment is usually a large portion of total assets, major 1979 acquisitions primarily resulted in acquisitions of property (land and mineral rights) rather than plant and equipment.

In manufacturing, net plant and equipment was \$1.0 billion, about 30 percent of total assets. Within manufacturing, it was highest in "other" (\$0.4 billion), primarily in the motor vehicle and parts industry. In real estate, more than 50 percent of total assets was accounted for by net plant and equipment, most of which represented the value of acquired structures (office buildings, shopping centers, etc.).

Plant and equipment expenditures by acquired enterprises were \$0.7 billion. Most of the spending was in manufacturing, retail trade, and real estate. Petroleum and mining exploration and development expenditures were \$0.1 billion.

Sales by acquired enterprises were \$19.3 billion. Almost one-half (\$8.9 billion) was in retail trade, largely reflecting the acquisition of a major U.S. retail food chain by a U.S. affiliate of a German direct investor. Most of the remainder was in manufacturing, mainly in food, electric and electronic equipment, and "other." In petroleum, sales were relatively small, despite large total assets, because major acquisitions primarily consisted of undeveloped property holdings.

Net income of acquired enterprises was \$0.4 billion; one-half of the total was in manufacturing. Net income was only 2 percent of sales, partly reflecting low (or negative) rates of return on equity among the acquired enterprises. In retail trade, for example, the major U.S. food chain acquired in 1979 had a substantial loss in 1978. (Depressed market values of firms in weak financial condition make them attractive candidates for acquisition, if potential buyers believe that profitability can be substantially improved through injections of capital, technology, management expertise, etc.)

Acquired enterprises employed 233,000 persons (part-time and full-time) and total employee compensation (wages and salaries plus employee benefit plans) was \$3.5 billion. By industry, the largest number of employees—96,000—was in retail trade; manufacturing accounted for 83,000, mainly in elec-

Table 9.—Acres of Land and Mineral Rights, and the Gross Book Value of Land and Plant and Equipment of U.S. Business Enterprises Acquired in 1979, by Primary Use

	Acres of land owned	Acres of mineral rights owned	Acres of land and mineral rights leased	Gross book value of land	Gross book value of plant and equipment
		Number	·	Millions	of dollars
Total	124, 640	6, 893	(D)	4,079	3, 954
Agricultural Timberland	43, 133 1, 624	0	(D) 0	55 1	150 0
Crude petroleum and natural gas	3,940	673 2,730 0 3,490	(D) (D) 0 5, 291 10	3, 479 4 0 11 1	(D) 184 (D) 0 51
Other industrial	12, 700	0	540	100	1, 795
Transient lodging and recreational facilities	917	0	0	8	38
Other residentialOther commercial and business	2, 042 4, 219	0	67 3, 042	87 198	178 1, 4 57
Unimproved land held for investmentOther	16, 018 13, 051	0	(D) 0	113 20	4 59

D Suppressed to avoid disclosure of data of individual companies.

tric and electronic equipment "other."

Table 9 shows, for acquired enterprises, acres of land and mineral rights owned and leased and the gross book value of land and of plant and equipment, by primary use. Acquired enterprises owned 125,000 acres of land; about one-third-43,000 acres-was used for agriculture. Although more than two dozen acquired enterprises owned agricultural land, most held less than 2,000 acres. By far the largest single transaction involving agricultural land was the acquisition of a U.S. petroleum company that also had operations in agriculture.

The remaining 82,000 acres were spread over a number of primary use categories. One-fifth was devoted to extracting "other natural resources" (other than timber, oil, gas, coal, uranium, and other energy resources) and another one-fifth was unimproved land held for investment. Most of the 13,000 acres used for "other industrial" purposes were held by manufacturing enterprises.

Acquired enterprises owned 7,000 acres of mineral rights, mainly for extracting coal and "other natural resources." They also leased roughly 5 million acres of land and mineral rights, mainly for extracting crude petroleum and natural gas. (Because acquisitions by a single U.S. affiliate accounted for a very high percentage of total acreage of land and mineral rights leased, the data cannot be shown for reasons of confidentiality.)

The gross book value of land owned by acquired enterprises was \$4.1 billion.8 By primary use, must of the value was in land devoted to extracting crude petroleum and natural gas, reflecting the high value of crude oil reserves held by acquired enterprises.

The gross book value of plant and equipment was \$4.0 billion. By primary use, \$1.8 billion was devoted to "other industrial" uses, mainly by manufacturing enterprises, and \$1.5 billion was devoted to "other commercial and busi-

Table 10.—Selected Operating Data of U.S. Business Enterprises Established in 1979, by Industry of U.S. Business Enterprise and by Country of Foreign Parent 1

	Total assets	Plant and equip- ment, net	Plant and equip- ment expendi- tures	Explora- tion and develop- ment expendi- tures	Sales ²	Net income	Em- ployee com- pensa- tion	Employ- ment
			Mil	lions of dol	llars			Number
Total	2, 056	676	200	20	979	10	121	6,854
Agriculture and forestry	69	6	(D)	(*)	5	(*)	1	(D)
Mining	(D)	(D)	5	1	(D)	(*)	5	(D)
Petroleum	57	(D)	(D)	15	(D)	(*)	2	(D)
Manufacturing	482	152	101	(*)	449	7	93	4, 597
_				1				(D) 0
Food and kindred products	(D) (D) (D) (D)	(D) 23 (D) (D) (D)	(D) 0 2 1 1 0	(*)	(D) (D) (D) (D)	1 0 3 0 3 0	(D) (D) 1 (D) (*)	(D) (D) (D) (D) 3
Primary metal industries	(D) 57 16 (D)	8 33 3 (D) (D)	(D) 3 (D) 2	(*) 0 0 0	(D) (D) (D) 93	(*) 1 2 (D) (D)	(D) 16	(D) (D) (D) 841
Wholesala Trade	71 141	(D)		0	237	-11	10	571
Motor vehicles and automotive parts	0	''	1	0	231	0	0	0
and supplies	(D) (*) (D)	(D) (D) (D)	(*)	0 0	(D) (*) (D)	-1 0 -11	(P) (P)	(D) (D) (D)
Retail trade	(D)	1	(*)	0	(D)	1	4	(P)
Banking	(D)	(*)	0	0	(*)	(*)	(*)	(D)
Finance, except banking	45	0	0	0	(*)	(*)	0	0
Insurance	(D)	0	0	0	(D)	1	1	(D)
Real estate and combined offices	1, 037	404	61	4	104	10	2	234
Other	25	8	1	0	7	1	2	123
By country								
Developed countries	1,370	424	136	16	720	(*)	106	5, 927
Canada	359	140	(D)	(D)	(D)	(D)	(D)	(D)
Europe	920	259	63	(D)	554	8	56	3, 818
European Communities (9)Belgium and LuxembourgFrance.	862 67 29	(D) (D)	(P) 58	(D) 0 1	(D) 72	6 3 (*)	(D) 52 (D)	(D) (D) (D)
Germany Italy	335 1	(*)	(*)	(D) 0	52	(*)	(*)	1, 118 (D)
Netherlands Denmark and Ireland	218 0	71	(Þ) o	0	49	3 0	1 0	(D) 0
United KingdomOther Europe	212 58	55 14	(D) 4	2 0	261 (D)	-3	24	1, 213
Sweden Switzerland	(D) 41	3	(*)	0	(D)	(*)	5 4	(D) (D)
Other	(D) 11	i	1	ŏ	3	(*)	(*)	(D) 8
Japan	90	24	(D)	(*)	(D)	(D)	(*) (P)	(a)
Australia, New Zealand, and South Africa	1	0	0	0	0	0	0	0
Developing countries	687	252	64	4	259	10	15	927
Latin America	644 21 4	245 3 0	64 0 0	0 0	(*) 0	(*) ⁷ 0	14 0 0	865 0 0
CaribbeanNetherlands Antilles	34 536	(D) 224	(*)	3	(D) 94	(*)	(*) (D) (D)	(D) 18
Other Developing	49 43	(D) 7	(2)	Ô	(D)	1 3	(D) 1	(D) 62
Israel. Other Middle East Other Africa, Asia, and Pacific	0 28 15	0 2 5	(*)	0 0	(D) 3	(*)	(*) 1	
Addendum: OPEC	29	3	0	0	3	2	(*)	(D)

^{8.} The gross book value includes the value of all land owned, regardless of where carried in the balance sheet of the acquired company.

Less than \$500,000.
 Duppressed to avoid disclosure of data of individual companies.
 The foreign parent is the first foreign person in the ownership chain of the established U.S. business enterprise. Classification is based on the country of the foreign parent with the largest ownership interest.
 Sales or gross operating revenue, excluding sales taxes.

ness" uses, mainly by enterprises in retail trade, banking, other finance, and insurance.

Establishments

Total assets of U.S. business enterprises established in 1979 were \$2.1 billion (table 10). By industry, one-half of the total was in real estate; most of the remainder was in mining, manufacturing, and wholesale trade. Net plant and equipment, at \$0.7 billion, was also concentrated in real estate. By country, both total assets and net plant and equipment were largest for countries of parents having substantial real estate investment—Canada, Germany, Netherlands, the United Kingdom, and the Netherlands Antilles.

Expenditures for plant and equipment by established enterprises were \$0.2 billion; one-half of the total was in manufacturing. Sales, at \$1.0 billion. and employment, at 7,000, were also concentrated in manufacturing. The single largest newly established manufacturing enterprise—in terms of both sales and employment—was in electric and electronic equipment: it was established by a U.S. affiliate of a Canadian company.

There were substantial sales in wholesale trade, mainly by an enterprise established by a British direct investor. This enterprise, and one in retail trade established by a German direct investor, also accounted for substantial employment.

In contrast to most measures, the number of acres of land owned by established enterprises—235,000—was much larger than that owned by acquired enterprises (table 11). The relatively large acreage owned by established enterprises primarily reflected classification of purchases of U.S. land as establishments. There were a large number of such purchases in 1979about 80 percent of the 403 investments classified as establishments were U.S. land purchases. Most involved few acres. The largest purchase-involving more than 50,000 acres-was of unimproved land held for investment. Only two other purchases involved more than 10,000 acres; one was of agricultural

Table 11.—Acres of Land and Mineral Rights, and the Gross Book Value of Land and Plant and Equipment, of U.S. Business Enterprises Established in 1979, by Primary Use

	Acres of land owned	Acres of mineral rights owned	Acres of land and mineral rights leased	Gross book value of land	Gross book value of plant and equipment
		Number	·	Millions	of dollars
Total	235, 250	(D)	661, 561	609	711
AgriculturalTimberland	85, 894 35, 153	0	(D) 0	84 19	5
Crude petroleum and natural gas	15 14, 580 0 2, 755 0	3, 500 (^D) 0 0	(D) (D) (D) (D)	(*) (D) 0	(D) (D) (1)
Other industrial	2,654	0	15	34	192
Transfent lodging and recreational facilities	322	0	0	2	(D)
Other residentialOther commercial and business	4, 749 3, 734	0	0 10	67 125	47 407
Unimproved land held for investmentOther	81, 026 4, 368	0	0	165 30	1 2

land, the other of land devoted to coal

Established enterprises leased 662,000 acres of land and mineral rights, most of which were devoted to extracting crude petroleum and natural gas.

Equity and debt structure

The equity and debt structure of acquired and established U.S. business enterprises is shown in table 12. The data are based on the books of the enterprises immediately after acquisition or establishment. They cover all established enterprises but only acquired enterprises that continued to be operated as separate legal entities after acquisition. There were 267 of these acquisitions, representing investment outlays of \$8.8 billion, compared with 389 total acquisitions and \$10.4 billion.

Total equity of incorporated enterprises was \$6.4 billion. Most was in the form of additional paid-in-capital (\$4.2) billion) and retained earnings (\$1.7 billion); capital stock was \$0.5 billion. U.S. affiliates directly held 67 percent of the total. In contrast, foreign direct investors directly held 58 percent of the \$0.8 billion total equity of unincorporated enterprises.

Total debt of \$13.8 billion was almost entirely owed to persons other than foreign direct investors or their U.S. affiliates. A significant portion of this debt to "other persons" was to financial institutions, mainly in the United States; also important were time and demand deposit liabilities of acquired U.S. banks.

Technical Note

The data on U.S. business enterprises acquired or established by foreign direct investors presented in this article supplement other BEA data on foreign

Table 12.-Equity and Debt Structures of U.S. Business Enterprises Acquired 1 and Established in 1979

			s held di debt ow	
	Total	For- eign direct inves- tors	U.S. affil- iates	Other persons
Equity, total	7, 212	1,594	4, 453	1, 165
Incorporated U.S. business enterprises, total	6, 433 543 502 41 4, 213 1, 677	1, 127 232 225 7 504 391	4, 292 212 (D) (D) 3, 107 974	1, 014 99 (P) (D) 603 312
Unincorporated U.S. business enterprises	799	467	161	151
Debt, total	13,757	467	209	13,081
Short-termLong-term	8, 594 5, 163	100 367	107 103	8, 388 4, 693
Addendum: Treasury stock of incorporated U.S. business enterprises	-39	(*)	(*)	(*)

D Suppressed to avoid disclosure of data of individual companies.

Less than \$500,000.
 Suppressed to avoid disclosure of data of individual companies.

^{*} Not applicable.

^{1.} Includes only those acquired U.S. business enterprises that continued to be operated as separate legal entities after cauisition.

direct investment in the United States. Data on the foreign direct investment position and related capital and income flows are published annually, usually in the August Survey of Current Busi-MESS.9 Capital and income flow data are also published in the quarterly Survey articles on U.S. international transactions. The capital flow data in those articles include inflows from foreign parents to acquire or establish U.S. business enterprises, although such inflows cannot be entirely separated from other capital flows. The inflows represent only the portion of investment outlays financed by foreign parents' funds. The data presented in this article cover the full cost of the acquisition or establishment, regardless of how it was financed. In addition, this article provides data on UBO's which are not available elsewhere.

BEA has recently begun to publish selected annual data on the operations of existing foreign-owned U.S. business enterprises. This article, for the first time, provides information on the operations of newly acquired or established U.S. business enterprises.

If new investments reported in the survey of acquisitions and establishments are large enough to meet reporting requirements, they must be reported in BEA's other foreign direct investment surveys, i.e., the quarterly survey of capital and income flows and the annual survey of operating data. Because the survey of acquisitions and establishments was instituted only recently, its data are not yet fully integrated with those of the other surveys.

Other data on foreign direct investment activity in the United States are periodically published by the Commerce Department's International Trade Administration (ITA).11 ITA compiles publicly available information on a wide range of investment activities, including acquisitions, establishments, mergers, plant expansions, and divestitures, and publishes the information on a current and timely basis. The ITA data may cover transactions that have been announced, but not consummated, or that have been reported but not necessarily confirmed. Because the data are from public sources, they include the names and addresses of U.S. affiliates and of foreign direct investors, when available. The BEA data presented here, however, cover only acquisitions and establishments that have actually taken place. As with all data reported to BEA, company names and addresses cannot be released because of strict confidentiality requirements.

^{9.} See, for example, William K. Chung and Gregory G. Fouch, "Foreign Direct Investment in the United States in 1979," August 1980.

^{10.} See Ned G. Howenstine, "Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1977," July 1980.

^{11.} See, for example, U.S. Department of Commerce, International Trade Administration, Foreign Direct Investment Activity in the United States, 1979 Transactions, September 1980.

Summary of BEA Staff Paper

New Structures and Equipment by Using Industries, 1972: Detailed Estimates and Methodology

By Peter E. Coughlin Albert J. Walderhaug

THIS paper presents new structures and equipment by using industries (capital flows) for 1972 at a more detailed level than was published in the July 1980 issue of the Survey of Current Business. The commodity classification for structures and equipment is in six-digit input-output detail, matching the 496-order classification of the current account input-output study of the U.S. economy for 1972. The detail for using industries remains at the two-digit level, the same as in the Survey article.

The paper discusses the conventions for the 1972 capital flow study and compares this study with the 1967 capital flows study. The major differences relate to (1) the 1976 benchmark revision of the national income and product ac-

counts, which affected both the definition and measurement of gross private domestic investment, (2) the changes in treatment introduced into the 1972 current account input-output study as a result of following some of the recommendations of the United Nations in its System of National Accounts, and (3) the use of the Standard Industrial Classification Manual, 1972.

The bulk of the paper is a description of the procedures used to make the initial distribution by using industry of the 606 capital good items that comprise gross private domestic fixed investment in the 1972 input-output table. The sum of these items for an industry provides a derived estimate of capital flows by the industry. The paper also describes the procedures, including the

adjustments for input-output definitions and conventions, used to estimate capital expenditures by industry, and finally the procedures used to reconcile the two sets of estimates to produce the capital flow table.

This paper, which is No. 35 in the BEA Staff Paper series, is an update of similar documents prepared for the 1963 and 1967 input-output studies. Single copies of the paper are available on request from the Bureau of Economic Analysis, Interindustry Economics Division (BE-51), U.S. Department of Commerce, Washington, D.C. 20230. Additional copies may be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. The price is \$5.00; ask for stock No. 003-010-00076-7.

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	1977	1978	1979		197	18			197	9			198	30		1981
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	A	nnual tota	1	I	II	III	IV	I	п	III	IV	I	II	III	IV	I
G	ENE	RAL I	BUSIN	IESS	INDI	CAT	ORS-	-Qua	rterly	Seri	es					
NEW PLANT AND EQUIPMENT EXPENDITURES †																
Unadjusted quarterly or annual totals: Total nonfarm business	198.08 69.22 34.04 35.18	231.24 79.72 40.43 39.29	270.46 98.68 51.07 47.61	47.79 15.76 7.85 7.91	57.41 19.58 9.89 9.68	58.47 19.93 10.24 9.69	67.57 24.45 12.46 12.00	57.26 19.65 10.04 9.61	66.81 23.68 12.31 11.37	68.39 24.93 12.99 11.94	77.99 30.42 15.73 14.69	65.18 24.10 12.54 11.56	74.02 28.86 14.79 14.06	74.12 28.98 14.49 14.50	180.98 32.95 16.43 16.53	¹ 69.3 26.3 13.0 13.0
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do	128.87 9.24 3.03 2.17 4.20	151.52 10.21 3.48 3.09 4.10	171.77 11.38 4.03 4.01 4.31	32.02 2.09 0.74 0.72 0.83	37.83 2.58 0.88 0.82 1.00	38.55 2.64 0.89 0.72 1.05	43.12 2.90 0.98 0.83 1.22	37.61 2.59 0.86 0.80 0.82	43.13 2.81 1.00 1.19 1.08	43.47 2.87 1.04 0.91 1.18	47.57 3.11 1.12 1.10 1.23	41.08 2.74 0.99 0.90 0.84	45.16 3.27 1.06 1.27 0.98	45.13 3.50 1.00 0.93 1.07	48.02 4.00 1.12 0.87 0.96	42.8 3.7 0.8 0.9
Public utilities	26.79 22.23 4.56 56.54 26.90	29.95 24.63 5.32 68.66 32.02	33.96 27.65 6.31 79.26 34.83	6.25 5.29 0.96 14.57 6.82	7.30 6.02 1.28 17.29 7.96	7.57 6.04 1.54 17.34 8.35	8.83 7.28 1.55 19.47 8.90	7.19 6.15 1.05 17.63 7.72	8.58 7.05 1.53 19.76 8.70	8.80 7.03 1.77 19.87 8.79	9.38 7.42 1.96 22.01 9.62	8.01 6.64 1.37 19.08 8.52	8.84 7.07 1.77 20.23 9.52	8.97 6.89 2.08 20.38 9.28	8.80 6.85 1.95 22.58 9.71	8.0 6.4 1.0 19.1
Seas. adj. quarterly totals at annual rates: Total nonfarm business				213.24 72.64 36.19 36.44	227.53 78.19 39.47 38.72	233.24 79.96 41.09 38.87	247.36 86.15 43.88 42.27	255.55 90.75 46.38 44.37	265.24 94.71 49.25 45.47	273.15 100.11 52.13 47.97	284.30 106.57 55.03 51.55	291.89 111.77 58.28 53.49	294.36 115.69 59.38 56.32	296.23 116.40 58.19 58.21	1294.95 115.37 57.42 57.96	¹ 310.8 122.6 60.5 62.4
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do				140.61 9.09 3.35 3.17 4.08	149.34 10.10 3.34 2.79 3.86	153.28 10.48 3.54 3.08 4.05	161.21 11.03 3.68 3.41 4.36	164.80 11.23 3.90 3.49 4.04	170.52 11.01 3.83 4.03 4.16	173.04 11.40 4.13 3.95 4.60	177.73 11.86 4.24 4.55 4.41	180.13 11.89 4.46 3.90 4.11	178.66 12.81 4.06 4.27 3.76	179.83 13.86 3.98 4.06 4.18	179.58 15.25 4.22 3.59 3.44	187.9 16.0 3.0 4.0
Public utilities do Electric do Gas and other do Trade and services do Communication and other do				28.19 23.11 5.08 62.96 29.76	28.93 23.79 5.14 68.86 31.46	30.16 24.66 5.49 68.73 33.24	32.13 26.65 5.48 73.32 33.28	32.40 26.85 5.55 76.03 33.71	34.02 27.88 6.14 79.03 34.44	35.05 28.71 6.35 78.86 35.05	34.08 27.16 6.92 82.69 35.90	36.26 28.98 7.28 82.17 37.34	35.03 27.91 7.12 81.07 37.66	35.58 28.14 7.44 81.19 36.97	31.95 25.05 6.90 84.87 36.26	36.5 27.9 8.5 84.0 39.4
U.S. INTERNATIONAL TRANSACTIONS Quarterly Data Are Seasonally Adjusted (Credits +; debits —)																
Exports of goods and services (excl. transfers under military grants) mil. \$ Merchandise, adjusted, excl. military do Transfers under U.S. military agency sales contracts	184,705 120,816 7,451		286,508 182,055 7,194	49,319 30,922 2,121	54,156 35,404 2,055	56,432 36,828 2,013	61,131 38,900 2,051	65,667 41,805 2,000	67,763 42,815 1,927	74,773 47,198 1,692	78,305 50,237	85,647 54,708	81,892 54,710 1,758	86,403 56,288 2,093		
Receipts of income on U.S. assets abroad do Other services	32,587 23,852	42,972 27,772	65,970 31,289	9,607 6,669	9,957 6,740	10,557 7,034	12,851 7,329	14,263 7,599	15,250 7,771	18,050 7,833	18,407 8,086	20,846 8,596	16,641 8,783	19,113 8,909		
Imports of goods and services do Merchandise, adjusted, excl. military do Direct defense expenditures do Payments of income on foreign assets in the U.S. mil. \$	-194,169 -151,689 -5,823 -14,598	-230,240 -175,813 -7,354 -22,073	-281,630 -211,524 -8,469 -33,460	-54,288 -42,063 -1,680 -4,539	-56,951 -43,699 -1,752 -5,474	-58,365 -44,336 -1,874 -5,717	-60,638 -45,715 -2,048 -6,343	-62,935 -46,919 -2,029	-67,873 -50,885 -2,029 -7,979	-72,267 -54,258 -2,135 -8,731	-78,555 -59,462 -2,275 -9,524	-86,445 -65,558 -2,419	-82,997 -62,215 -2,752 -10,508	-80,026 -59,116 -2,725 -10,646		
Other servicesdo Unilateral transfers (excl. military grants), net	-22,059	-25,001	-28,178	-6,006	-6,026	-6,438	-6,532	-6,762	-6,980	-7,143	-7,294	-7,716	-7,522	-7,539		
mil. \$ U.S. Government grants (excl. military) do Other	-4,605 -2,775 -1,830	-5,055 -3,171 -1,884	-5,666 -3,524 -2,142	-1,204 -773 -431	-1,307 -831 -476	-1,233 -772 -461	-1,313 -795 -518	-1,324 -860 -464	-1,383 -899 -484	-1,407 -878 -529	-1,552 -887 -665	-1,812 -1,247 -565	-1,326 -762 -564	-1,477 -903 -574		
U.S. assets abroad, net	-35,793 -375	-61,191 732	-61,774 -1,133	-15,048 187	-5,749 248	-9,977 115	-30,418 182	-7,768 -3,585	-15,300 322	-25,215 2,779	-13,492 -649	-12,711 -3,268	-25,712 502	-20,196 -1,109		
assets, net	-3,693 -31,725 -12,898	-4,644 -57,279 -16,345	-3,783 -56,858 -24,319	-1,009 -14,226 -4,707	-1,257 -4,740 -4,051	-1,386 -8,706 -3,010	-991 -29,609 -4,578	-1,102 -3,081 -5,819	-991 -14,631 -7,214	-766 -27,228 -7,156	-925 -11,918 -4,129	-1,467 -7,976 -5,463	-1,191 -25,023 -2,873	-1,320 -17,767 -4,485		
Foreign assets in the U.S., net	50,741 36,575 14,167 3,728	64,096 33,293 30,804 7,897	37,575 -14,271 51,845 9,713	18,204 15,422 2,783 1,355	775 -5,273 6,049 2,313	17,069 4,777 12,292 2,620	28,048 18,368 9,680 1,608	2,201 -8,744 10,945 1,120	6,407 -10,095 16,502 2,812	24,941 5,789 19,152 3,217	4,025 -1,221 5,246 2,564	7,194 -7,215 14,409 1,666	7,949 7,775 174 3,082	11,003 8,025 2,978 2,206		
Allocation of special drawing rights do Statistical discrepancy do	-880	11,354	1,139 23,848	3,015	9,076	-3,926	3,190	1,139 3,020	10,385	-825	11,269	1,152 6,975	20,194	4,293		
Memoranda: Balance on merchandise trade	-30,873 -9,464 -11,293 -14,068	-9,204 -11,088	-29,469 4,878 2,736 -788	-11,141 -4,969 -5,400 -6,173	-8,295 -2,795 -3,271 -4,102	-7,508 -1,933 -2,394 -3,166	-6,815 493 -25 -820	-5,114 2,732 2,268 1,408	-8,070 -110 -594 -1,493	-7,060 2,506 1,977 1,099	-9,225 -250 -915 -1,802	-10,850 -798 -1,363 -2,610	-7,505 -1,105 -1,669 -2,431	-2,828 6,377 5,803 4,900		

### PEBONAL INCOME BY SOURCE 1.771.6 1.741	Unless otherwise stated in footnotes below, data	1978	1979	197	79						198	80					
PRINCIPLE NUMBER & COUNTY 1.00		Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	D
Secondary Segment Seco		GENE	RAL I	BUSI	NESS	IND	ICAT	ORS-	–Moı	nthly	Serie	s					
Todal precises introvers 10.1 1.12 1.1	PERSONAL INCOME BY SOURCE †																Γ
Wegs and salary discussments, social — 6. 1952 1965 19		1 791 8	1 9/3 8	2 032 6	2.051.8	2077 9	2 086 4	2 101 0	9 109 1	2 114 1	2 197 1	2 161 2	2 179 4	9 905 7	ro 995 9	12 260 4	2,
Community proprieting industries, foods. doi: 90.34 457.9 46	Wage and salary disbursements, total do					, , , , , , , , , , , , , , , , , , ,	· ·										1 1
Description Control	Commodity-producing industries, total do Manufacturing			449.3 339.6			348.3		346.2	342.6	340.9	341.0		352.5		r485.1	1
Cort and gord, enterprises	Distributive industries do														l	1	
Proprietry informs:	Govt. and govt. enterprises do	219.4	236.1	243.4	244.1	246.0	246.8	247.6	248.7	251.0	251.8	253.0	254.1	254.7	261.7	r263.3	1
Nonderly Section Sec	Proprietors' income: ‡									i					l	ł	
Consequention of distances 1							25.2 108.2	24.4 106.1	23.8 102.7				22.0 106.3				
Personal interest income	Rental income of persons with capital	97.4	30.5	90.8	91.9	91.4	30.8	91.4	91.6	91.9	31.6	31.8	32.0	32.2	324	30 6	
Trained psyments	Dividends do	43.1	48.6	50.0	50.9	51.6	52.4	53.2	53.7	54.1	54.7	54.7	55.2		55.5	55.9	1
Total norderm tenome 1,479.2 1,692.9 1,692.9 2,000.7 2,007.4 2,006.3 2,001.2 2,014.5 2,114.5 2,114.7 2,112.7 2,112.7 2,114.5 2,1	Transfer payments do	223.3	249.4	262.6	265.1	272.7	270.4	271.9	275.9	281.4	284.6	309.7	309.0	313.4	*313.8	'314.1	1
Second Advance Advan			1,892.9	1,981.5	2,000.7	2,027.4	2,038.3	2,053.1								^{191.4} 2,212.7	2
Total personal income and personal income in constant (1972) Personal constant personal income in constant (1972) Repulse Disposable personal income in constant (1972) Repul	DISPOSITION OF PERSONAL INCOME *			İ													
Less Personal can and notates a payments	Total personal incomebil. \$	1,721.8	1,943.8	2,032.6	2,051.8			2,101.0	2,102.1	2,114.1	2,127.1	2,161.2	2,179.4	2,205.7	r2,235.3	¹ 2,260.4	2
Less Personal contings	Less: Personal tax and nontax payments do					320.3 1,756.9				330.3	334.2 1,793.0						1
Durche goods do 1803 2123 2164 2194 2220 2168 2119 1863 1917 1805 2106 2105 2003 2188 9624 2005 Services goods do 1818 6803 277 7304 77007 7402 7602 7602 7618 7673 7899 7889 8801 3186 9623 277 7304 77007 7620 7602 7618 7673 7899 7889 8801 3186 9623 277 7304 77007 7620 7602 7618 7673 7619 7619 7619 7619 7619 7619 7619 7619	Less: Personal outlays do	1,386.6	1,555.5	1,630.1	1,647.2	1,676.7	1,671.7	1,687.8	1,670.7	1,667.7	1,683.9	1,714.9	1,730.3		*1,775.8 *1,728.1	1,797.7	1
Services	Durable goods do	199.3	212.3	215.4	219.4	232.0	218.9	211.9	196.1	191.7	195.5	210.6	210.5	205.2	r218.9	r224.2	1
Personal saving a percentage of disposable percentage (a)	Services do																
Equals personal saving and \$\frac{\phi_0}{\phi_0}\$ = \$\frac{\phi_0}{\p	business do	37.1	43.7	45.8	46.0	46.4	46.7	46.9	46.7	46.3	45.8	45.9	45.9	46.2	46.5	*47.0	
Fersonal saving as percentage of disposable personal income \$ 0.00 Disposable personal income in constant (1972) Personal community of the personal income in constant (1972) Personal community of the personal income in constant (1972) Personal community of the personal income in constant (1972) Personal community of the personal income of the personal community of the personal income of the personal community of the persona	foreigners (net)	0.8	1.0	1.3	1.3	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.2	
Depresale income § mercent. 6.2 5.3 4.7 4.8 4.8 4.9 6.3 5.8 6.2 6.0 6.1 5.9 6.5 6.6 1.0 6.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	Equals: personal saving do do	76.4	86.2	80.8	77.9	80.2	91.6	87.4	104.9	116.2	109.1	110.0	107.4	116.8	*105.3	102.3	
Comparison Com	personal income §percent	5.2	5.2	4.7	4.6	4.8	4.9	5.3	5.8	6.2	6.2	6.0	6.1	5.9	5.8	5.6	
Comparison Com	Disposable personal income in constant (1972) dollarsbil. \$	981.6	1,011.5	1,018.5	1,018.9	1,028.9	1,050.7	1,013.3	1,009.1	1,008.5	1,007.0	1,018.6	1,018.2	1,018.6	1,023.7	1,027.8	
Durable goods	Personal consumption expenditures in constant (1972) dollars			1 1		'			922.4					· ·		946.4	l
Services — do	Durable goods do do			145.4	147.2	153.7						134.8 355.4		129.3 353.2			
Secondary 1907 1908 1907 1909 19	Services								436.4		437.1	440.8					
Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted 146.1 152.5 152.4 147.7 148.0 152.7 153.2 148.1 143.5 145.0 137.2 142.9 148.6 175.0 144.8 157.0 148.8 148.7 148.0 1	expenditures index, 1972=100	149.1	162.3	168.0	169.3	170.8	172.8	175.2	176.0	176.9	178.0	179.1	180.5	182.5	183.8	184.9	
Not Seasonally Adjusted Not Seasonally Adjusted 1967 = 100	· · · · · · · · · · · · · · · · · · ·																İ
Total index																	l
Products, total	• •	146.1	152.5	152.4	147.7	148.0	152.7	153.2	148.1	143.5	145.0	137.2	142.9	r148.6	r150.1	₱149.3	
Final products. do 148.2 147.2 146.9 141.2 142.2 147.7 148.0 148.7 141.2 145.6 139.7 141.2 145.6 139.7 147.2 146.8 139.6 147.0 149.1 145.0 148.7 141.2 145.6 139.7 147.2 146.8 147.0 149.1 145.0 148.7 149.2 149.1 145.0 149.4 149.1 145.0 149.4 149.1 145.0 149.4 149.1	By market groupings:	144.0	150.0	140.0	149.7	144.1	140.2	140.0	145.0	149.9	146.9	140.9	146 2	r159 5	1151 7	D1 / Q Q	
Durable consumer goods	Final products do	142.2	147.2	146.9	141.2	142.2	147.7	148.0	143.7	141.2	145.6	139.7	144.7	'151.2	150.3	₽147.2	
Equipment	Durable consumer goods do	159.2	155.8	150.5	137.1	137.0	147.9	149.1	140.0	130.4	132.9	115.4	121.4	*139.0	148.4	P144.1	
Materials do 148.3 156.4 156.6 1539 153, 1579 158.3 152.9 146.6 143.0 131.7 137.8 142.7 147.6 150.0 149.1 141.0 141.5 140.1 151.9 151.1 152.3 146.0 148.3 Manufacturing do 146.8 153.6 147.6 147.4 152.7 152.7 152.5 145.5 148.5 143.8 144.1 151.9 151.1 151.1 152.3 146.0 148.5 153.6 147.6 147.4 142.1 142.0 140.5 140.0 140		132.8	142.2	145.1	143.3	142.5	147.3	146.7	143.9	143.0	145.2	141.6	142.1	r147.1	°146.9	P147.1	
Mining and utilities do 141.7 144.7 144.3 144.8 152.5 153.1 151.2 145.0 143.1 149.1 151.9 157.1 152.3 146.0 143.1 Manufactures do 156.9 164.0 165.4 165.8 158.2 153.8 164.9 161.3 157.1 160.1 151.0 161.2 167.5 167.8 164.0 Durable manufactures do 156.9 164.0 165.4 145.4 141.2 139.8 145.0 145.6 139.7 134.2 133.5 124.1 127.6 134.6 139.5 139.6 145.0 145.6 139.7 134.2 133.5 124.1 127.6 134.6 139.5 139.0 145.6 139.7 134.2 133.5 124.1 127.6 134.6 139.5 139.0 145.6 139.7 134.2 133.5 124.1 127.6 134.6 139.5 139.0 145.6 139.7 134.2 133.5 124.1 127.6 134.6 139.5 139.0 145.6 139.7 134.2 133.5 124.1 127.6 134.6 139.5 139.0 145.6 139.7 134.2 133.5 124.1 127.6 134.6 139.5 139.0 145.6 139.7 134.2 133.5 124.1 127.6 134.6 139.5 139.0 145.6 139.7 134.2 133.5 124.1 127.6 134.6 139.5 139.0 145.6 139.7 134.2 133.5 124.1 127.6 134.6 139.5 139.0 144.8 144.0 144.5 144.1 146.8 145.0 14	Intermediate products do				153.3	151.2 153.9	157.9		152.9		148.4	131.7	137.8				
Manufacturing	By industry groupings:	141 7	1447	144.3	148.8	152.5	153 1	151.2	145.0	143.1	149.1	151.9	157.1	r152.3	*146.0	P148.3	
Durable manufactures do 139.7 146.4 145.4 141.2 139.8 145.0 145.6 139.7 134.2 133.5 124.1 127.6 134.6 139.0	Manufacturing do	146.8	153.6	153.6	147.6	147.4	152.7	153.5	148.5	143.6	144.4	135.1	141.3	*148.0	r150.5	₽149.2	1
Total index				165.4 145.4	156.8 141.2	158.2 139.8	163.8 145.0				160.1 133.5			"167.5 "134.6	r167.8 r138.5	P164.0 P139.0	
Products, total	ı											i		ž.			
Products	i	146.1	152.5	152.3	152.5	152.7	152.6	152.1	148.3	144.0	141.5	140.4	141.8	°144.1	⁷ 146.8	₱149.2	
Consumer goods	Products, total do																
Automotive products	Final products											142.4 142.0					
Autos and utility vehicles. do. 172.5 154.3 131.0 121.4 108.7 124.6 122.0 102.3 92.6 97.1 106.4 94.1 105.5 120.2 *124.2 Autos do. 148.6 136.7 118.3 110.2 98.0 116.8 114.9 97.1 88.4 95.7 105.2 91.3 98.0 110.7 *114.3 Auto parts and allied goods do. 198.5 201.5 200.3 193.6 188.5 186.7 189.1 187.2 184.0 183.7 186.9 191.1 194.2 *196.8 *199.3 Home goods do. 147.7 149.2 149.0 149.4 148.5 145.8 145	Durable consumer goods do		155.8	149.6	146.7			144.1		128.8	128.2						
Auto parts and allied goods	Autos and utility vehicles do	172.5	154.3	131.0	121.4	108.7	124.6	122.0	102.3	92.6	97.1	106.4	94.1	105.5	120.2	P124.2	
Carpeting and furniture. do 164.2 173.0 171.6 170.8 170.9 168.2 169.1 165.8 154.2 146.7 136.1 141.1 146.1 150.2 154.1 Nondurable consumer goods do 145.1 148.8 149.0 149.3 150.1 150.0 150.3 148.8 147.7 147.6 147.4 148.3 148.8 148.9 149.3 131.3 130.2 130.7 131.8 128.7 127.9 126.7 122.5 123.6 122.1 126.1 Consumer staples do 144.9 153.5 153.6 154.3 155.6 155.4 155.5 154.4 153.2 153.4 154.3 155.1 156.8 156.8 Consumer foods and tobacco do 140.6 145.0 144.8 145.8 146.9 146.5 147.3 146.2 146.1 146.2 146.4 146.0 147.0 147.5 147.8 Nonfood staples do 158.5 163.4 163.8 164.3 165.8 165.8 165.0 164.0 161.5 161.7 163.6 165.7 167.1 165.6 165.7 167.1	Autosdo Auto parts and allied goods do																
Carpeting and furniture, do 164.2 173.0 171.6 170.8 170.9 188.2 169.1 165.8 154.2 146.7 136.1 141.1 146.1 1750.2 1754.1 Nondurable consumer goods do 145.1 148.8 149.0 149.3 150.1 150.0 150.3 148.8 147.7 147.6 147.4 148.3 148.9 149.4 150.1 150.0 150.3 148.8 147.7 147.6 147.4 148.9 148.9 149.5 150.1 150.0 150.3 148.8 147.7 147.6 147.4 148.9 148.9 149.5 150.1 150.0 150.3 148.8 149.7 127.9 126.7 127.9 126.7 127.5 123.6 122.1 126.1 Consumer staples do 148.9 153.5 153.6 154.3 155.6 155.4 155.5 154.4 153.2 153.4 154.3 154.3 155.1 156.3 155.9 156.8 156.0 155.4 155.5 154.4 153.2 153.4 154.3 154.3 155.9 156.9 156.9 Nonfood staples do 148.8 145.8 146.9 146.5 147.3 146.2 146.1 146.2 146.4 146.0 147.0 147.5	Home goods																
Clothing do l31.1 l31.9 l32.3 l31.3 l30.2 l30.7 l31.8 l22.7 l22.5 l23.6 l22.1 l26.1 l26.1 Consumer staples do l48.9 l53.5 l53.6 l54.3 l55.6 l55.4 l55.5 l54.4 l55.2 l53.4 l54.3 l55.1 l55.6 l55.4 l55.5 l54.4 l53.2 l53.4 l54.3 l55.1 l55.6 l55.4 l56.2 l46.1 l46.2 l46.1 l46.2 l46.1 l46.0 l47.5 l47.5 l47.5 l47.8 l46.5 l47.3 l46.2 l46.1 l46.2 l46.1 l46.2 l46.1 l46.0 l47.5 l47.5 l47.5 l47.8 l46.1 l46.1 l46.2 l46.1 l46.2 l46.1 l46.2 l46.1 l46.2 l46.1 l46.2 l46.1 l46.2 l46.1 l46.2 l46.1 l46.2 l46.1 l46.0 l47.5 l47.5 l47.8 l46.5 l47.3 l46.2 l46.1 l46.2 l46.1 l46.2 l46.1 l46.0 l46.5 l47.5 l46.1 l46.1 l46.2 l46.1 l46.2 l46.1 l46.2 l46.1 l46.2 l46.1 l46.2 l46.1 l46.1 l46.	Carpeting and furniture, do																
Consumer staples do. 148.9 153.5 153.6 154.3 155.6 155.4 155.5 154.4 153.2 153.4 154.3 155.1 156.8 156.8 Consumer foods and tobacco do. 140.6 145.0 1448. 145.8 146.8 146.5 147.3 146.2 146.1 146.2 146.1 146.0 147.0 147.5 147.8 Nonfood staples do. 158.5 163.4 163.8 164.3 165.8 165.8 165.0 164.0 161.5 161.7 163.6 165.7 167.1 165.6 167.1 165.6 167.1									148.8 128.7	147.7 127.9		147.4 122.5	148.3 123.6			P150.3	
Nonfood staples do 158.5 163.4 163.8 164.3 165.8 165.0 164.0 164.0 161.5 161.7 163.6 165.7 167.1 165.6 167.1 Equipment do 132.8 142.2 144.2 145.2 145.8 146.6 146.6 146.6 146.6 142.9 142.9 143.2 144.5 146.6 146.8 146.6 146.	Consumer staples do	148.9	153.5	153.6	154.3	155.6	155.4	155.5	154.4	153.2	153.4	154.3	155.1	⁷ 156.3	¹ 155.9		
Business equipment # do 160.3 171.3 172.6 174.1 174.9 176.0 176.1 174.2 171.9 169.8 170.1 170.3 170.5 171.8 171.8 171.8 181.4 170.5 171.8	Nonfood staples do	158.5	163.4	163.8	164.3	165.8	165.6	165.0	164.0	161.5	161.7	163.6	165.7	'167.1	'165.6	₽167.1	"
Industrial equipment # do. 145.8 152.2 153.5 153.2 157.2 159.2 159.3 159.3 159.3 157.8 155.2 154.8 154.5 154.5 154.3 154.3 159.8 Building and mining equip do. 207.3 206.3 205.1 205.0 222.1 231.6 235.6 239.5 242.2 241.0 244.4 243.6 243.4 124.3 124.1 Commercial, transit, farm eq. # do. 177.2 193.4 194.7 198.1 195.2 195.5 19	Equipment do Business equipment do									144.0 171.9							
Manufacturing equipment do 121.2 130.3 132.5 132.1 132.6 133.1 131.9 129.5 126.1 126.0 124.4 123.9 123.6 124.1 123.0 124.1 123.0 124.1 123.0 124.1 123.0 124.1 123.0 124.1 125	Industrial equipment # do	145.8	152.2	153.5	153.2	157.2	159.2	159.3	159.3	157.8	155.2	154.8	154.5	r154.2	r154.3	₽155.8	1
Commercial equipment do. 212.0 228.1 232.5 237.2 238.2 238.7 240.4 235.6 232.0 228.8 229.0 233.6 237.2 **240.5 ***242.0 Transit equipment do. 133.8 151.6 150.1 151.9 142.8 145.4 142.5 143.0 136.3 138.0 140.9 138.4 ***133.8 135.0 ***137.4 The force equipment do. 86.5 93.4 96.4 96.7 97.0 97.2 97.1 97.6 97.2 98.8 97.2 98.8 97.4 ***138.8 135.0 ***138.8 135	Manufacturing equipment do	121.2	130.3	132.5	132.1	132.6	133.1	133.1	131.9	129.5	126.1	126.0		123.9	*123.6	P124.1	ł
Transit equipmentdo 133.8 151.6 150.1 151.9 142.8 145.4 142.5 143.0 136.3 138.0 140.9 138.4 133.8 135.0 137.4 The fense and space equipment do 86.5 93.4 96.4 96.7 97.0 97.2 97.1 97.6 97.2 96.8 97.2 96.9 97.4 198.5 100.2	Commercial, transit, farm eq. # do		193.4 228.1				195.5 238.7	195.5 240.4			186.7 228.8	187.8 229.0	188.4 233.6				
Defense and space equipmentdodo 86.5 93.4 96.4 96.7 97.0 97.2 97.1 97.6 97.2 96.8 97.2 96.8 97.2 96.9 97.4 98.5 90.2 8d for FRASER	Transit equipment do	133.8	151.6	150.1	151.9	142.8	145.4	142.5	143.0	136.3	138.0	140.9	138.4	^r 133.8	135.0	P137.4	
	Defense and space equipment do do	86.5	93.4	96.4	96.7	97.0	97.2	97.1	97.6	97.2	96.8 l	97.2	96.9	97.4	l *98.5	°100.2	١.

January 1981			716 4 15	TOF	COR	101514 1	ВОС	INES								75-
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	19	79						19	80					
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GE	NERA	L BU	SINE	SS IN	DIC	ATOF	RS—C	ontin	ued						
INDUSTRIAL PRODUCTION —Continued Seasonally Adjusted—Continued																
By market groupings—Continued								4.50.0								
Intermediate products	154.1 151.7 156.5	160.5 158.0 163.1	160.2 157.4 163.0	159.6 155.7 163.5	160.8 156.4 165.1	159.2 153.8 164.5	158.3 152.3 164.3	150.8 139.4 162.0	146.2 133.0 159.4	143.5 128.5 158.4	144.5 128.6 160.4	147.6 133.1 161.9	*150.6 *137.4 *163.6	*152.4 *140.5 *164.2	P154.0 P143.1 P164.8	*155. *144.
Materials	148.3 149.0	156.4 157.8	156.2 155.8	156.6 155.8	157.0 156.0	156.5 154.8	155.3 154.2	151.0 148.2	144.3 139.8	140.0 133.8	136.5 129.0	138.6 131.3	*142.4 *134.2	'146.4 '140.2	P150.0 P145.9	*152. *149.
Durable consumer parts do Equipment parts do Nondurable goods materials # do Textile, paper, and chemical do Energy materials do	140.8 166.5 165.6 171.8	137.1 189.9 175.9 183.7	126.1 195.1 178.5 187.0	125.1 196.7 180.2 189.2	120.8 199.8 181.0 189.3	119.9 198.9 179.9 188.1	120.3 199.2 177.0 185.2	110.6 195.8 173.2 180.7	100.1 190.8 165.2 171.5	96.0 182.5 159.6 163.4	93.9 177.6 156.2 158.5	98.1 176.3 159.8 163.2	*104.2 *176.0 *169.7 *175.1	'110.8 '178.5 '173.8 '180.6	P115.5 P183.3 P174.9 P182.0	*117. *186. *176. *184.
Energy materialsdo By industry groupings:	125.3	128.9	129.4	129.4	130.0	131.5	130.9	130.1	129.6	130.4	130.4	130.0	'128.4	r127.4	₱129.4	•130.
Mining and utilities	141.7 124.0	144.7 125.5	147.5 129.9	148.2 131.4	148.2 133.5	149.0 132.9	151.4 133.0	150.1 133.1	149.6 133.4	150.1 132.9	150.1 130.6	150.5 129.6	*150.5 130.5	"149.9 "132.0	°151.8 °134.9	*154. *137.
Metal mining	121.0 114.7	127.0 135.6	132.2 143.3	136.9 143.4	137.6 141.0	136.6 136.0	132.7 137.2	123.5 143.4	120.8 145.0	120.0 150.0	83.1 149.8	71.2 154.9	73.1 148.9	789.1 7145.7	P100.5	
Oil and gas extraction # do Crude oil do Natural gas do	124.6 96.9 108.6	121.7 94.6 109.2	125.7 94.9 112.0	127.2 95.0 110.9	129.9 96.4 113.9	130.4 95.8 112.4	131.8 96.1 117.0	132.5 97.3 112.2	133.9 96.1 111.6	133.2 95.5 107.1	134.3 95.3 106.0	133.6 93.3 105.1	134.7 '92.9 109.5	'135.4 '92.6	°137.1 °92.5	
Stone and earth minerals do	131.2	137.6	140.5	141.4	144.6	142.3	136.0	133.1	128.1	123.9	123.7	123.5	128.2	r129.0	P130.5	
Utilities	161.4 182.2	166.0 185.8	167.2 186.6	166.9 186.0	164.8 183.4	167.1 185.7	172.0 192.4	169.1 187.9	167.7 186.0	169.3 188.7	171.8 192.4	173.8 195.4	193.9	'169.9 189.6	P170.7	•173.
Manufacturing do Nondurable manufactures do Foods do	146.8 156.9 142.7	153.6 164.0 147.5	153.3 165.0 147.9	153.2 165.3 148.4	153.4 166.0 148.5	153.0 165.9 149.0	152.1 164.7 149.3	147.9 161.6 147.8	143.4 158.0 149.5	140.3 155.3 149.0	139.1 154.7 148.9	140.6 156.9 148.3	*143.4 *160.3 *148.6	"146.4 "161.9 "149.4	P148.9 P163.6 P149.5	
Tobacco products	118.3 137.5 134.2	117.8 145.0 134.4	113.0 148.5 133.5	116.6 148.0 131.1	118.7 143.4 131.5	120.0 144.0 133.8	122.2 142.0 136.1	121.9 139.9 131.3	116.2 137.1 128.6	113.9 133.6 127.2	119.6 132.5 121.5	117.4 132.6 123.8	119.1 133.0 126.7	123.1 *134.1 128.1	₽135.8	
Paper and products do	144.8	151.0 136.9	154.3	155.7	157.4	153.6	152.7	148.2	145.7	146.2	143.6	147.1	r152.3	r153.4	P154.0	1
Printing and publishing do Chemicals and products do Petroleum products do Rubber and plastics products do	131.5 197.4 145.2 253.6	211.8 143.9 272.2	136.2 215.3 142.1 271.3	137.8 216.8 145.4 263.8	138.9 218.0 147.5 265.5	139.9 217.4 144.6 266.8	139.2 213.6 140.7 264.4	136.5 209.1 137.4 261.8	135.5 199.2 133.0 248.1	135.4 191.1 131.3 242.9	138.6 190.3 130.5 242.5	140.3 197.8 126.7 245.9	"206.8 "130.5 253.1	141.5 *209.2 *129.1 *258.1	P143.2 P212.7 P131.8 P260.4	*135.
Leather and products	73.8 139.7 73.7	71:7 146.4 75.2	70.4 145.2 78.0	71.2 144.8 77.5	74.2 144.7 77.1	73.3 144.1 77.2	72.8 143.4 76.9	69.9 138.4 77.5	70.1 133.3 77.9	68.5 129.9 77.5	67.8 128.3 77.1	67.7 129.4 77.2	67.2 131.7 77.1	770.2 7135.6 779.1	°71.0 °138.8 °79.9	*139. *80.
Lumber and productsdo Furniture and fixtures	136.3 155.8	136.9 161.5	135.9 162.9	132.4 161.0	131.6 160.8	130.2 159.2	125.3 159.5	105.2 157.1	104.5 149.5	109.7 143.1	112.8 138.6	121.7 141.1	'122.6 '144.8	'122.2 '147.2	P125.4	
Clay, glass, and stone products	157.2 119.9 113.2	163.9 121.3 113.2	164.1 117.1 108.1	163.8 115.3 106.6	165.0 116.4 107.2	162.4 111.9 103.4	156.4 113.7 105.9	148.8 106.4 97.4	140.8 96.1 84.4	134.5 90.4 75.4	134.2 81.7 68.1	135.7 86.0 75.3	"141.4 "90.1 79.8	*144.2 *100.8 *93.3	P146.7 P112.4 P107.1	*116.
Nonferrous metals	131.9 141.6 153.6 159.4	135.8 148.5 163.7	132.7 146.9 162.9	131.1 146.2 163.0	133.4 145.0 167.1	127.4 145.7 167.0	128.0 145.5 166.5	122.0 141.4 163.2 177.0	116.4 133.2 162.1	118.1 126.1 158.3 166.6	107.3 123.8 158.5 165.0	104.5 125.8 158.8 166.7	7107.1 129.0 159.1 167.5	7113.5 7132.8 160.5 7170.0	P122.8 P134.3 P161.7 P172.3	
Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments do	132.5 169.9 167.1	175.0 135.4 159.9 174.9	179.5 128.3 139.3 173.4	181.6 127.3 137.1 175.0	181.7 122.1 126.2 175.9	179.2 125.7 133.9 174.8	179.2 123.8 130.1 173.5	115.1 114.7 173.8	171.4 109.8 105.9 171.0	110.0 106.7 169.2	110.7 107.9 167.5	108.3 104.4 167.6	112.9 113.4 167.4	*118.8 *124.2 *169.6	*121.8 *129.2 *170.9	*120. *126.
BUSINESS SALES	101.12	114.0	110.4	110.0	110.5	174.0	110.0	1.0.0	111.0	100.11	101.0	101.0	101.4	100.0	110.0	1,2
Mfg. and trade sales (unadj.), total ‡ mil. \$					286,311							306,603		r338,522	325,032	
Mfg. and trade sales (seas. adj.), total ‡ do Manufacturing, total †	13,051,568 11,496,573			302,386 146,289	312,884 152.088		305,657 150,081	295,277 143,596		294,203 141,573		1		*325,838 *156,697	329,140 158,386	
Durable goods industries do Nondurable goods industries do	798,057 698,515	887,777 804,224	73,751 70,574	74,191 72,098	77,948 74,140	79,159 73,730	75,925 74,156	72,207 71,389	69,443 72,072	69,056 72,517	72,544 73,134	72,057 74,586	76,571 76,193	79,497 77,200	80,268 78,118	
Retail trade, total §	1800,890 281,491 519,399	1886,047 308,156 577,891	76,421 25,679 50,742	77,150 25,943 51,207	79,464 27,268 52,196	77,993 26,369 51,624	76,534 24,296 52,238	75,011 22,821 52,190	74,587 22,537 52,050	76,001 23,212 52,789	78,287 25,076 53,211	78,770 24,821 53,949	80,087 25,868 54,219	*80,609 *25,591 *55,018	81,933 26,556 55,377	
Merchant wholesalers, total	¹ 754,105 349,916 404,189	1883,334 404,288 479,046	78,407 35,171 43,236	78,947 35,407 43,540	81,178 36,848 44,330	79,689 36,838 42,851	79,042 35,903 43,139	76,670 33,305 43,365	76,376 32,561 43,815	76,629 33,441 43,188	80,189 34,083 46,106	82,606 34,597 48,009	85,470 35,880 49,590	*88,532 *37,387 *51,145	88,821 37,873 50,948	
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total * bil. \$			160.0	160.6	163.2	r162.1	*156.3	r152.4	*148.8	r149.5	r153.4	150.2	'157.5	*157.8	156.4	
Manufacturing * do Retail trade * do Merchant wholesalers * do			74.9 46.8 38.4	75.7 46.9 38.1	77.3 47.3 38.6	76.7 *46.2 39.1	75.3 *44.8 36.2	70.9 *43.5 38.0	69.8 *43.2 35.9	69.5 743.7 36.3	70.4 *44.5 38.5	70.1 *44.7 35.3	773.3 44.7 39.6	r74.1 r44.8 r38.9	74.2 *45.7	
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of year or month (unadj.), total ‡ mil. \$	378,243	424,118	430,540	424,118	430,052	436,289	443,435	448,552	448,959	446,629	446,492	447,153	450,356	*458,727	463,406	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ‡ mil. \$	380,643	427,040	426,190	427,040	431,815	435,321	439,325	445,528	445,801	447,031	449,510	451,951	454,566	r456,532	458,235	
Manufacturing, total †	198,334 129,456 68,878	228,258 151,689 76,569	226,483 150,476 76,007	228,258 151,689 76,569	232,294 154,043 78,251	235,096 155,314 79,782	238,522 157,127 81,395	242,540 159,877 82,663	160,607	243,630 160,404 83,226	244,105 160,875 83,230	243,517 161,081 82,436		*242,876 *160,137 *82,739	244,186 160,865 83,321	
Retail trade, total §	101,538 50,100 51,438	108,862 53,087 55,775	110,383 54,415 55,968	108,862 53,087 55,775	108,436 52,130 56,306	52,232	109,095 52,276 56,819	110,252 52,490 57,762	109,837 51,792 58,045	109,768 51,645 58,123	110,786 51,531 59,255	111,323 52,383 58,940	112,840 52,238 60,602	*114,381 *52,687 *61,694	114,170 52,886 61,284	
Merchant wholesalers, total	80,771 52,460 28,311	89,920 57,463 32,457	89,324 57,129 32,195	89,920 57,463 32,457	91,085 58,146 32,939	91,508 58,293 33,215	91,708 58,937 32,771	92,736 60,080 32,656	93,147 60,828 32,319	93,633 60,483 33,150	94,619 60,349 34,270	97,111 61,880 35,231	98,111 61,738 36,373	*99,275 *62,005 *37,270	99,879 63,092 36,787	
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total*bil. \$. bil. \$. Manufacturing * do Retail trade * do Merchant wholesalers * do			258.1 143.3 65.3 49.4	257.3 143.5 64.3 49.5	"256.6 "143.9 "63.3 "49.5	*256.0 *144.0 62.7 *49.3	r256.5 144.8 62.5 r49.2	*257.9 *145.7 62.7 *49.5	r257.1 r145.3 r62.4 r49.4	*256.6 *144.7 *62.3 49.6	"256.7 "144.7 "62.4 "49.5	"256.3 "143.9 "62.3 "50.0	*256.1 *143.4 *62.6 *50.1	*256.1 *142.8 *63.1 *50.2	62.6	

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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	19	79						19	80	_				
in the 1977 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GE	NERA:	L BU	SINE	ss in	DIC	ATOF	RS—C	ontin	ued						
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ‡ ratio. Manufacturing, total † do. Durable goods industries do. Materials and supplies do. Work in process do. Finished goods do.	1.41 1.52 1.84 0.60 0.77 0.47	1.41 1.52 1.91 0.61 0.82 0.47	1.42 1.57 2.04 0.66 0.90 0.49	1.41 1.56 2.04 0.66 0.90 0.49	1.38 1.53 1.98 0.64 0.87 0.47	1.40 1.54 1.96 0.64 0.86 0.46	1.44 1.59 2.07 0.66 0.91 0.49	1.51 1.69 2.21 0.71 0.98 0.53	1.52 1.72 2.31 0.73 1.03 0.55	1.52 1.72 2.32 0.73 1.04 0.56	1.48 1.68 2.22 0.69 0.94 0.53	1.47 1.66 2.24 0.68 1.01 0.54	1.43 1.59 2.10 0.64 0.96 0.50	1.40 1.55 2.02 0.61 0.92 0.49	1.39 1.54 2.00 0.61 0.92 0.48	
Nondurable goods industries	1.14 0.44 0.18 0.52	1.08 0.42 0.17 0.49	1.08 0.43 0.17 0.48	1.06 0.42 0.16 0.48	1.06 0.42 0.16 0.48	1.08 0.43 0.17 0.49	1.10 0.43 0.17 0.50	1.15 0.45 0.18 0.52	1.15 0.45 0.18 0.52	1.15 0.45 0.18 0.53	1.14 0.44 0.17 0.52	1.11 0.42 0.17 0.51	1.09 0.42 0.17 0.50	1.07 0.41 0.16 0.49	1.07 0.41 0.16 0.49	
Retail trade, total §	² 1.43 1.98 1.14	² 1.45 2.08 1.11	1.44 2.12 1.10	1.41 2.05 1.09	1.36 1.91 1.08	1.39 1.98 1.09	1.43 2.15 1.09	1.47 2.30 1.11	1.47 2.30 1.12	1.44 2.22 1.10	1.42 2.05 1.11	1.41 2.11 1.09	1.41 2.02 1.12	1.42 2.06 1.12	1.39 1.99 1.11	
Merchant wholesalers, total	1.19 1.67 0.78	1.17 1.64 0.77	1.14 1.62 0.74	1.14 1.62 0.75	1.12 1.58 0.74	1.15 1.58 0.78	1.16 1.64 0.76	1.21 1.80 0.75	1.22 1.86 0.74	1.22 1.81 0.77	1.18 1.77 0.74	1.18 1.79 0.74	1.15 1.72 0.73	r1.12 r1.66 0.73	1.12 1.67 0.72	
Manufacturing and trade in constant (1972) dollars, total *			1.61 1.91 1.40 1.29	1.60 1.90 1.37 1.30	*1.57 *1.86 1.34 *1.28	1.58 1.88 1.36 1.26	1.64 1.92 11.39 11.36	1.69 2.06 11.44 11.30	1.73 *2.08 *1.45 1.38	1.72 *2.08 *1.43 1.37	1.67 r2.06 r1.40 r1.29	1.71 *2.05 *1.39 *1.42	1.63 *1.96 *1.40 *1.27	*1.62 *1.93 *1.41 *1.29	1.64 1.92 1.37 1.38	
AND ORDERS Manufacturers' export sales: Durable goods industries:														:		
Unadjusted, total mil. \$. Seasonally adj., total do Shipments (not seas. adj.), total † do	76,257 1,496,573	82,988 1,692,001	6,899 6,785 143,286	7,018 6,755 139,658	6,149 6,996 139,629	7,550 7,395 153,732	8,152 7,677 157,049	8,047 7,842 146,692	7,480 7,315 143,186	8,278 7,543 149,249	7,555 8,521 134,602	7,276 7,983 144,426	9,025 9,270 158,671	9,216 ¹ 8,941 ¹ 162,189	9,476 9,311 157,346	
Durable goods industries, total	798,057 43,888 120,390 60,533 96,212 137,119 98,661	887,777 48,185 140,122 68,663 109,463 157,695 110,713	72,706 4,132 11,203 5,321 9,031 12,527 9,614	70,347 3,576 10,699 4,927 8,607 13,742 9,720	70,187 3,756 12,208 5,605 8,568 12,736 9,204	79,116 3,858 12,944 5,922 9,570 14,659 10,617	80,897 3,999 13,355 6,477 9,693 15,286 10,778	74,464 4,010 12,133 5,681 9,334 13,768 9,909	71,296 3,946 10,985 5,002 8,719 13,714 9,838	74,880 4,208 10,674 4,740 9,095 14,999 10,500	65,260 3,954 9,415 4,117 8,082 12,680 8,971	69,249 4,249 10,253 4,531 8,984 12,829 10,062	79,921 4,590 11,420 5,217 9,796 14,903 10,955	*82,721 *4,640 *11,777 *5,603 *10,310 *14,825 *11,229	9,778 14,112	
Transportation equipment	188,883 132,207 31,560 698,515	194,461 129,364 36,253 804,224	15,310 9,838 3,304 70,580	13,960 8,003 3,248 69,311	13,853 8,832 3,030 69,442	16,274 10,224 3,485 74,616	16,368 9,938 3,719 76,152	14,959 8,724 3,217 72,228	13,922 7,772 3,318 71,890	14,309 8,059 3,574 74,369	12,453 6,842 3,091 69,342	11,759 6,446 3,541 75,177	16,079	11,225 17,662 11,191 13,771 179,468	16,758 10,309 3,759 78,126	
Nondurable goods industries, total do Food and kindred products do Tobacco products do Textile mill products do	211,921 10,941 43,951	234,828 12,173 46,992	20,518 1,078 4,059	20,352 1,052 3,786	18,903 1,002 3,814	20,391 1,061 4,258	20,942 1,019 4,441	19,035 1,175 4,193	20,013 1,145 4,067	20,864 1,065 4,190	19,843 1,187 3,397	21,897 1,216 3,944	22,790 1,137 4,211	r22,672 r1,290 r4,303	22,363 1,239 4,145	
Paper and allied products do Chemical and allied products do Petroleum and coal products do Rubber and plastics products do	57,654 126,445 103,567 39,930	66,033 149,181 134,041 44,742	5,540 12,515 12,779 3,532	5,156 12,533 13,489 3,279	5,705 12,918 13,827 3,677	5,969 13,837 14,568 3,930	6,032 14,766 14,578 3,879	5,921 13,991 14,116 3,695	5,742 13,150 14,485 3,404	6,081 13,263 14,829 3,603	5,521 11,823 14,104 3,281	5,973 12,758 14,396 3,775	6,241 14,247 14,440 3,826	*13,977 *14,877 *3,992	5,929 13,459 15,497 3,762	
Shipments (seas. adj.), total †			73,751 4,180 11,926 5,824	74,191 4,119 11,879 5,616	77,948 4,537 13,148 5,869	79,159 4,215 12,849 5,864	75,925 3,898 12,199 5,757	72,207 3,944 11,333 5,385	69,443 3,808 10,268 4,675	141,573 69,056 3,798 9,791 4,293	72,544 4,063 10,258 4,352	72,057 3,930 10,604 4,642	*152,764 *76,571 4,288 11,322 5,227	*156,697 *79,497 *4,285 *11,797 *5,776	158,386 80,268 4,341 12,374 6,278	
Fabricated metal products			9,208 13,124 9,512 14,934 9,406 3,193	9,214 13,663 9,722 14,780 9,086 3,270	9,526 13,923 10,035 15,241 9,332 3,367	9,772 14,313 10,471 15,860 9,876 3,613	9,402 14,046 10,352 14,962 8,831 3,643	9,134 13,374 9,878 14,276 8,232 3,262	8,441 13,538 10,048 13,299 7,259 3,334	8,406 13,822 9,893 12,958 7,231 3,348	8,659 13,945 10,067 14,932 8,856 3,375	8,801 13,560 10,283 14,304 8,641 3,536	9,432 14,594 10,392 15,339 8,746 3,552	*9,901 *14,749 *10,747 *16,433 *9,936 *3,620	9,980 14,760 10,800 16,330 9,838 3,629	
Nondurable goods industries, total # do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do			70,574 20,238 1,047 3,981 5,610 13,211 12,802 3,640	72,098 20,534 1,038 3,960 5,574 13,647 13,208 3,611	74,140 20,117 1,046 4,195 6,067 13,927 13,965 4,042	73,729 20,175 1,144 4,323 5,857 13,508 14,349 3,854	74,156 20,364 1,041 4,172 5,863 13,079 14,849 3,645	71,389 19,104 1,203 4,178 5,834 13,031 14,213 3,519	72,072 20,116 1,129 3,992 5,649 12,701 14,751 3,311	72,517 20,589 1,012 3,954 5,756 12,502 14,760 3,406	73,134 20,898 1,205 4,027 5,845 12,869 13,960 3,611	74,586 22,110 1,192 3,938 5,794 13,099 14,314 3,753	76,193 22,178 1,145 3,959 6,152 13,731 14,365 3,724	*77,200 *21,825 *1,231 *4,027 *6,055 *14,161 *15,038 *3,796	1,203 4,065 6,008 14,211 15,521	
By market category: † Home goods and apparel	2114,547 2268,237 2203,025 2153,752 2130,079 2626,934	*125,723 *298,916 *236,754 *151,020 *148,806 *730,782	10,734 25,908 20,074 11,207 12,828 63,575	11,112 26,495 21,046 10,963 12,587 64,087	11,538 25,886 21,089 11,342 13,453 68,780	11,642 25,966 21,907 11,853 13,098 67,742	11,156 26,092 21,904 10,541 12,007 68,381	10,671 25,070 21,107 9,784 11,643 65,321	10,566 26,151 21,681 8,758 10,793 63,566	10,724 26,708 21,510 8,767 11,110 62,754	10,949 27,123 21,867 10,332 11,819 63,339	10,655 28,159 21,267 10,472 11,710 64,380	11,186 28,573 23,166 10,635 12,463 *66,741	*11,649 *27,962 *22,765 *11,839 *13,266 *69,216	11,507 28,010 23,017 11,849 13,322 70,681	
Household durables	² 51,453 ² 233,405 ² 200,895 ² 32,512	² 55,938 ² 267,807 ² 232,315 ² 35,492	4,787 22,810 19,661 3,150	4,742 23,375 20,187 3,188	5,145 23,951 20,875 3,076	5,174 24,652 21,399 3,253	4,891 24,741 21,352 3,389	4,724 23,911 20,625 3,286	4,616 24,202 20,762 3,440	4,588 24,063 20,628 3,435	4,824 24,496 21,043 3,453	4,699 23,693 20,369 3,324	4,978 r25,680 r21,882 3,798	75,212 725,618 721,842 73,776	5,057 25,808 21,995 3,813	
Inventories, end of year or month: † Book value (unadjusted), total do Durable goods industries, total do Nondurable goods industries, total do	197,979 128,405 69,574	227,658 150,321 77,337	225,134 148,857 76,277	227,658 150,321 77,337	233,547 154,097 79,450	236,758 156,470 80,288	239,837 158,721 81,116	243,705 161,306 82,399	244,901 162,275 82,626	243,494 161,087 82,407	242,990 160,646 82,344		241,441 159,177 82,264	r241,622 r158,497 r83,125	242,818 159,150 83,668	
Book value (seasonally adjusted), total † do By industry group: Durable goods industries, total # do Stone, clay, and glass products do Primary metals	198,334 129,456 4,873 17,875 9,761	228,258 151,689 5,643 19,803 10,834	226,483 150,476 5,614 19,333 10,599	228,258 151,689 5,643 19,803 10,834	232,294 154,043 5,666 20,093 11,039	235,096 155,314 5,758 20,382 11,336	238,522 157,127 5,987 20,387 11,151	242,540 159,877 6,073 20,789 11,472	243,402 160,607 6,089 21,979 11,726	243,630 160,404 6,141 20,884 11,751	244,105 160,875 6,079 20,841 11,539	243,517 161,081 5,993 20,588 11,423	243,615 160,691 5,920 20,187 11,045	*160,137 *5,976 *20,055 *10,850	244,186 160,865 6,033 20,115 10,846	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	16,940 31,013 17,082 24,151 7,798 6,510	19,402 36,624 20,598 29,916 8,012 7,765	19,305 36,383 20,106 30,151 8,648 7,634	19,402 36,624 20,598 29,916 8,012 7,765	19,443 37,272 21,036 30,371 7,869 8,043	19,490 37,502 21,413 30,630 7,801 8,128	19,659 37,609 21,620 31,447 7,827 8,237	19,747 38,624 21,999 32,121 8,019 8,296	19,816 39,079 21,924 32,202 7,775 8,351	19,451 38,940 21,861 32,688 7,485 8,393	19,134 39,339 22,079 32,951 7,238 8,425	18,980 39,255 22,012 33,505 7,264 8,404	18,863 39,107 22,095 33,950 7,401 8,290	*18,592 *38,582 *22,140 *34,290 *7,070 *8,353	7,161	

See footnotes at end of tables.
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Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data	1978	1979	197	79						19	80					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
	GEI	VERA	L BU	SINE	SS IN	DIC	ATOF	RS—C	ontin	ued						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
ventories, end of year or month †—Continued Book value (seasonally adjusted) †—Continued By industry group—Continued Durable goods industries—Continued					; !										i	
By stage of fabrication: †	241 400	40.057	40.410	40.055	40.007	50.040	F0.045	F1 000	50.005	FA 188	F0 000	40.100	40.005	****	40.700	
Materials and supplies mil. \$ Primary metals	² 41,480 ² 6,533	48,857 7,411	48,416 7,250	48,857 7,411	49,627 7,802	50,248 7,971	50,347 7,919	51,086 8,049	50,665 8,213	50,177 8,194	50,032 8,300	8,124	8,090	*48,722 *8,018	7,885	
Machinery, except electrical do Electrical machinery do	28,670 24,952	10,732 5,936	10,622 5,802	10,732 5,936	10,785 6,034	10,994 6,134	10,963 6,222	11,214 6,289	10,035 6,215	11,114 6,171	11,123 6,193	6,163	6,166	6,142	6,098	
Transportation equipment do	² 7,006 ² 55,523	8,351	8,394	8,351	8,082	8,161	8,501	8,709	8,642	8,321	8,404	7,817	7,770		1 '	1
Work in process #	² 6,320	66,837 7,013	66,145 6,901	66,837 7,013	67,951 6,825	68,397 6,869	69,585 6,936	70,594 7,141	71,411	71,891 7,398	71,126 7,232	73,113 7,184	6,919	6,796	7,003	
Machinery, except electrical do Electrical machinery do	² 14,298 ² 7,883	16,952 10,064	16,788 9,817	16,952 10,064	17,245 10,173	17,264 10,385	17,451 10,518	17,736 10,631	17,931 10,662	17,716 10,729	17,867 10,915	17,916 10,995	11,090	r11,208	11,233	i
Transportation equipment	214,091	17,832	17,860	17,832	18,688	18,772	19,155	19,477	19,644	20,469	20,524	21,489		1	1 '	1
Finished goods # do Primary metals do	232,454 25,022	35,994 5,379	35,916 5,182	35,994 5,379	36,465 5,466	36,669 5,542	37,195 5,532	38,197 5,599	38,531 5,451	38,336 5,292	38,717 5,309	38,832 5,280	38,475 5,178	5,241	5,227	1
Machinery, except electrical do Electrical machinery do	28,045 24,247	8,940 4,598	8,973 4,487	8,940 4,598	9,242 4,829	9,244 4,894	9,195 4,880	9,674 5,079	10,113 5,047	10,110 4,961	10,349 4,971	10,231 4,854	10,403 4,839	4,790	4,782	
Transportation equipment	23,054	3,733	3,897	3,733	3,601	3,697	3,791	3,935	3,916	3,898	4,023	4,199	l	*4,117	1	1
Nondurable goods industries, total # do Food and kindred products do	268,878 217,298	76,569 20,397	76,007 20,066	76,569 20,397	78,251 20,250	79,782 20,505	81,395 20,431	82,663 20,292	82,795 20,102	83,226 20,272	83,230 20,830	82,436 21,867	82,924 21,337	r82,739 r21,527	21,898	
Tobacco products do Textile mill products do	² 3,602 ² 5,664	3,503 5,844	3,594 5,812	3,503 5,844	3,541 5,919	3,506 5,962	3,506 6,096	3,475 6,143	3,505 6,149	3,529 6,085	3,618 5,940	3,575 5,850	3,722 5,876	'3,723 '5,975	6,053	
Paper and allied products do Chemicals and allied products do	² 5,889 ² 15,439	6,795 16,982	6,633 16,835	6,795 16,982	6,906 17,875	7,156 18,429	7,296 18,677	7,416 19,274	7,479 19,451	7,598 19,330	7,442 18,964	7,550 18,517	7,475 18,489	77,443 18,358		
Petroleum and coal products do Rubber and plastics products	25,359 24,629	6,581 4,777	6,526 4,828	6,581 4,777	6,933 4,880	7,297 4,840	8,062 4,954	8,388 5,098	8,384 4,986	8,763 4,817	8,885 4,769	8,811 4,520	8,894	8.495	r8,337	1
By stage of fabrication: Materials and suppliesdo	²26,719	30,257	30,084	30,257	30,873	31,418	31,967	32,322	32,406	32,338	32,314	31,461	31,918	32,139	1	1
Work in process do Finished goods do	210,729 231,430	11,774 34,538	11,894 34,057	11,774 34,538	12,065 35,313	12,269 36,095	12,687 36,741	12,774 37,567	12,708 37,681	12,611 38,277	12,634 38,282	12,620 38,355	12,725	*12,551 *38,049	12,790	
By market category: †	31,430	34,036	34,007	34,000	35,313	30,095	30,141	31,001	31,001	30,211	00,202	30,000	30,201	30,048	36,253	
Home goods and apparel mil. \$ Consumer staples do	217,010 226,542	17,584 29,749	17,399 29,546	17,584 29,749	17,801 29,738	17,838 30,090	18,168 30,420	18,419 30,418	18,413 30,351	18,286 30,418	18,008 31,018	17,985 30,978	17,845 31,071	'17,882 '31,317	18,030 31,927	
Equip. and defense prod., exc. auto do	250,369	61,621	60,831	61,621	63,049	63,716	64,718	66,205	67,180	67,819	68,824	69,295	69,213	r69,615	69,733	
Automotive equipment	² 10,111 ² 17,116	10,347 19,646	11,080 19,429	10,347 19,646	10,248 19,514	10,114 19,572	10,183 20,166	10,428 20,165	10,019 20,095	9,647 19,954	9,347 19,827	9,262 19,707	9,347 19,649	79,981 119,491	9,059 19,738	
Other materials and supplies do	² 77,186	89,311	88,197	89,311	91,944	93,766	94,867	96,905		97,506	97,081	96,290		95,590		i
Household durables	28,701 255,444	9,180 68,640	8,960 67,817	9,180 68,640	9,248 70,252	9,234 71,106	9,311 72,177	9,495 73,741	9,397 74,668	9,267 75,370	9,132 76,569	9,160 76,956	9,058 77,401	79,014 77,805	9,023 78,019	
Nondefense do Defense do	² 48,274 ² 7,170	59,178 9,462	58,542 9,275	59,178 9,462	60,660 9,592	61,488 9,619	62,102 10,075	63,464 10,277	64,217 10,451	64,782 10,588	65,661 10,908	65,779 11,177	66,091 11,310	r66,158	66,196 11,823	
	1,541,861	1,732,015	144,297	142,086	145,943	156,942	159,145	146,490	138,924	145,566	136,338	144,119	r159,886	165,762	156,723	
New orders, net (not seas. adj.), total †	2841,739 2700,121	926,580 805,435	73,197 71,100	73,106 68,980	76,232 69,711	82,230 74,712	82,642 76,503	74,452 72,038	67,663 71,261	71,700 73,866	67,191 69,147	68,832 75,287	r81,060 78,826	786,228 779,534	78,781 77,942	
New orders, net (seas. adj.), total † do	³1,541,861	°1,732,015	146,996	149,232	155,588	154,602	152,065	143,313	138,920	138,582	147,104	147,180	r155,262	*158,058	159,629	
By industry group: Durable goods industries, total	²841,739	926,580	75,903	77,199	81,467	81,021	77,546	72,416	67,328	66,454	74,228	72,229	78,960	*80,693	81,756	
Primary metals	² 128,002 ² 65,307	142,882 69,121	11,748 5,607	11,502 5,114	13,533 5,776	13,086 5,893	11,141 5,162	9,680 4,124	8,373 3,356	8,947 3,881	10,811 4,721	11,412 5,644	12,554 6,255	'13,745 '7,183	13,133 7,019	ļ
Nonferrous and other primary met do	²49,500	59,802	5,051	5,230	6,432	5,956	4,830	4,649	4,368	4,250	5,290	4,854	5,292	15,478	5,017	ſ
Fabricated metal products do Machinery, except electrical do	² 99,016 ² 142,863	111,622 163,304	9,004 13,843	9,685 14,016	9,092 15,249	10,224 14,247	9,738 14,000	8,862 11,651	8,333 12,701	8,076 13,085	8,621 14,177	8,522 12,931	14,817	r10,121 r14,806		
Electrical machinery	² 103,216 ² 210,419	115,785 216,523	9,769 16,555	10,060 16,970	10,626 16,448	11,440 16,005	11,109 16,345	10,737 17,510	10,022 14,320	9,941 12,672	9,677 16,362	10,790 14,175	9,977 17,487	11,098 15,007	16,239	
Aircraft, missiles, and parts do	² 53,503	65,796	5,732	6,019	5,643	4,387	5,558	8,576		4,810	5,682	3,794	75,272	13,286	1	í
Nondurable goods industries, total	² 700,121 ² 153,795	805,435 172,569	71,092 15,202	72,033 14,499	74,121 15,640	73,581 15,071	74,519 15,594	70,897 14,702	71,592 14,456	72,128 14,582	72,876 15,099	74,951 15,370	76,302 15,879	777,361 15,807	77,873 15,476	
Industries without unfilled orders \{\pi do	2546,326	632,866	55,890	57,534	58,481	58,510	58,925	56,195	57,136	57,546	57,777	59,581	60,423	r61,554	62,397	
By market category: † Home goods and appareldo	2114,547	126,005	10,657	11,031	11,540	11,687	11,145	10,570	10,283	10,613	10,880	10,744	11,051	r11,535	11,472	
Consumer staples	2268,264 2226,205	298,939 258,447	25,892 22,350	26,492 23,272	25,886 23,837	25,978 22,076	26,132 23,597	25,105 23,186	26,135 22,307	26,712 20,802	27,107 21,728	28,168 21,722	28,569 25,049	r27,947	28,011 23,233	
Automotive equipment	² 155,910 ² 131,384	149,571 149,383	10,664 12,574	10,870 12,869	11,002 12,932	11,963 13,250	10,237 12,237	8,948 11,452	8,348 10,838	8,359 10,906	10,444 11,665	10,205 11,504	10,854 12,281	12,073 13,552	12,043 13,103	
Other materials and supplies do Supplementary series:	²645,552	749,670	64,860	64,699	70,391	69,649	68,717	64,052	61,009	61,190	65,031	64,837	⁷ 67,458	r70,433	1	1
Household durables	² 51,456 ² 261,400	55,939 299,216	4,625 25,786	4,670 26,072	5,247 27,211	5,244 25,161	4,923 27,184	4,713 27,110	4,417 24,868	4,503 23,500	4,728 25,974	4,789 23,886	4,830 '27,318	5,081 24,526	4,950 26,477	
Nondefense do Defense do	² 219,693 ² 41,706	299,216 259,721 39,495	21,754 4,033	22,285 3,787	23,859 3,352	21,480 3,680	22,590 4,594	22,162 4,948		19,954 3,546	21,608 4,366	19,371 4,515	r20,860 6,458	r20,618 r3,908	21,980	Į
Unfilled orders, end of year or month (unadjusted),					•		·						·			1
total † mil. \$ Durable goods industries, total	² 237,134 ² 226,975	277,153 265,777	274,721 263,015	265,777	283,465 271,821	286,671 274,931	288,770 276,676	288,564 276,660	284,306 273,032	280,616 269,847	282,354 271,780	282,047 271,364	r283,255 r272,495	r286,830 r276,003	286,215 275,571	
Nondur. goods ind. with unfilled orders ‡ do	²10,159	11,376	11,706	11,376	11,644	11,740	12,094	11,904	11,274	10,769	10,574	10,683	10,760	10,827	10,644	
Unfilled orders, end of year or month (seasonally adjusted) total † mil. \$	²238,652	278,846	276,767	279,710	283,211	284,924	286,907	286,629	284,033	281,044	282,463	282,997	r285,497	r286,849	288,094	
By industry group: Durable goods industries, total # do	2228,181	267,071	264,871	267,879	271,399	273,263	274,884	275,098	272,981	270,383	272,062	272,231	¹ 274,622	r275,813	277,300	
Primary metals	² 26,738 ² 17,179	29,607 17,690	30,340 18,510	29,962 18,007	30,349 17,915	30,586 17,944	29,528 17,349	27,876 16,088	25,982	25,139 14,358	25,692 14,727	26,499 15,728	27,731 16,756	*29,680 *18,163	30,439	
Nonferrous and other primary met do	² 7,443	9,295	9,216	9,334	9,708	9,844	9,397	9,178	8,911	8,591	8,874	8,706	8,892	r9,427	9,431	
Fabricated metal products do Machinery, except electrical	² 26,094 ² 53,037	28,257 58,729	27,911 58,426	28,382 58,779	27,948 60,105	28,400 60,041	28,737 59,994	28,464 58,270	28,356 57,432	28,027 56,695	27,987 56,926	27,706 56,294	27,178 56,519	r27,396 r56,573	56,788	
Electrical machinery do Transportation equipment do	² 30,427 ² 80,910	35,552 102,747	35,293 100,715	35,631 102,906	36,219 104,116	37,190 104,257	37,944 105,642	38,808 108,876	38,782 109,896	38,830 109,611	38,437 111,042	38,947 110,913	38,534 113,058	738,884 1111,633	39,529	
Aircraft, missiles, and parts do	256,098	77,893	75,706	77,929	79,784	80,298	81,804	86,099	87,994	88,827	90,247	90,178	190,632	r89,150	88,881	
Nondur. goods ind. with unfilled orders ‡ do	²10,471	11,775	11,896	11,831	11,812	11,661	12,023	11,531	11,052	10,661	10,401	10,766	10,875	r11,036	10,794	
By market category: † Home goods, apparel, consumer staples do	²4,108	4,538	4,715	4,630	4,632	4,689	4,717	4,652	4,355	4,247	4,159	4,260	4,120	r3,988	3,953	
Home goods, apparel, consumer staples do Equip. and defense prod., incl. auto	² 134,669 ² 20,195	154,691 20,772	152,866 20,628	154,999 20,910	157,406 20,388	157,684 20,541	159,073 20,771	160,314 20,581	160,530 20,626	159,412 20,423	159,384 20,269	159,570 20,063	161,670 19,883	*161,652 *20,168		
Other materials and supplies do Supplementary series:	279,680	98,845	98,558	99,171	100,785			101,082		96,962	98,651	99,104	199,824	r101,041		
Household durables do Capital goods industries do	23,347 21,47,787	3,408	3,547	3,475	3,577 182,569	3,648 183,077	3,680 185,519	3,670 188,718	3,471 189,384	3,387 188,821	3,288 190,296	3,381 190,487	3,233 r192,126	r3,100 r191,031	2,991 191,701	
aser Nondesense org/ do Defense do I Reserve Bank of St. Louis	2147,787 2104,225	179,055 131,563	176,613 129,721	131,819	134,800	134,881	136,118	137,657	136,482	135,810	136,374	135,375	r134,355	r133,127	133,112	l
· · · · · · · · · · · · · · · · · · ·	243,563 l	47,492	46,893	47,492	47,769	48,196	49.401	51,061	52.902	53,011	53,922	55,112	57,771	57,904	58,589	1

Unless otherwise stated in factor to below 1	1978	1979	197	79						19	80					
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	NERA	L BU	SINE	SS IN	DICA	ATOR	S—C	ontin	ued		L	L	L		<u> </u>
BUSINESS INCORPORATIONS ‡																
New incorporations (50 States and Dist. Col.):															(
Unadjusted number Seasonally adjusted do	478,019	524,565	40,567 44,811	41,167 43,579	47,016 44,447	41,569 44,583	45,007 42,615	44,479 42,461	43,436 41,974	41,420 39,746	46,151 44,058	41,865 43,266	44,923 46,488	49,023 47,225		
INDUSTRIAL AND COMMERCIAL	ļ							·		·					i '	
FAILURES ‡	6,619	7,564	519	509	729	677	925	1,068	975	1,094	1,141	1,009	926		1	
Failures, total number Commercial service do	773	930	53 91	68 82	98 122	68 149	120 192	143 214	130 202	1,034 143 210	154 215	1,005 126 221	121 190			
Construction	1,204 1,013	1,378 1,165	105	69	96)	99	135	143	128	139	164	160	134			
Retail trade	2,889 740	3,183 908	217 53	220 70	332 81	291 70	381 97	437 131	405 110	483 119	492 116	400 102	363 118			
Liabilities (current), total thous. \$	2,656,006 325,681	2,667,362 347,749	184,307 23,126	138,015 28,946	243,149 35,191	190,788 9,407	274,238 21,973	428,150 29,986	381,146 35,129	436,680 32.913	445,693 43.610		1,002,944 26,842			
Commercial service	328,378	291,323	11.621	16,909	30,420	37,170	47,810	134,025	84,405	130,691	49,079	60,678	41,318			
Manufacturing and mining do Retail trade	878,727 777,450	970,178 636,859	98,998 35,392	28,821 39,687	43,763 84,136	72,131 54,369	119,010 60,332	126,688 96,317	120,038 78,183	80,461 123,589	178,373 84,811	108,231 81,870	804,390 56,491			
Wholesale trade	345,770	421,253	15,170	23,652	49,639	17,711	25,113	41,134	63,391	69,026	89,820	48,496	73,903			
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	¹23.9	¹27.8	23.1	24.9	30.9	27.5	36.2	42.2	39.3	48.7	52.0	45.4	45.0			
			C	OMM	ODI	Y PI	RICE	3								
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products 1910-14=100	524	603	596	598	591	596	584	561	568	579	617	640	653	r651	660	6
Crops # do Commercial vegetables do	456 522	502 548	508 538	499 515	494 499	495 490	494 545	488 589	502 578	508 550	544 514	563 535	583 554	*583 *548	604	8
Cotton do Feed grains and hay do	466 320	490 360	515 r359	506 367	505 375	531 369	512 368	494 367	503 381	475 391	611 423	625 445	695 458	*636 *464	656 478	6
Food grains do	336 508	403 545	451 563	434 500	431 435	441 456	431 469	425 454	434 488	428 528	443 474	455 446	458 482	'482 '511	499 494	:
Tobacco do	1,061	1,148	1,186	1,197	1,199	1,188	1,204	1,206	1,210	1,210	1,204	1,204	1,291	1,235	1,248	1,
Livestock and products #	595 647	708 736	689 789	701 783	692 783	702 783	679 777	637 777	637 771	653 764	694 771	721 783	724 807	*722 *838	714 856	3
Meat animals do Poultry and eggs do	757 242	938 252	880 250	897 262	887 251	921 230	876 233	803 219	810 211	839 218	894 255	783 932 271	921 284	*907 279	877	1 8
Prices paid:													•			
All commodities and services	639 616 628	725 683 720	751 715 742	758 722 749	770 (7)	780	791	790	793	801	809	819	828	835		8
Production items do	1				(7) 763	772	782	777	777	784	792	806	817	r823	831	
wage rates (parity index)1910-14=100	746	849	*876	883	913	923	933	933	936	944	952	962	972	979	i	9
Parity ratio § do	70	71	68	*68	65	65	63	60	61	61	65	67	67	*66	67	
CONSUMER PRICES ¶ (U.S. Department of Labor Indexes)			İ			İ							İ			
Not Seasonally Adjusted ALL ITEMS, WAGE EARNERS AND															1	
CLERICAL WORKERS, REVISED (CPI-W) ¶ 1967=100	195.3	217.7	227.6	230.0	233.3	236.5	239.9	242.6	245.1	247.8	248.0	249.6	251.9	254.1	256.4	
ALL ITEMS, ALL URBAN CONSUMERS	105 4	017.4	997 F	990.0	000 n	996.4	990.0	949 5	944.0	047 6	947 0	940.4	051 7	959.0	0500	
(CPI-U) ¶	195.4	217.4	227.5	229.9	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4	251.7	253.9	256.2	i
All items less shelter	191.3 191.2	210.8 213.0	218.6 224.1	220.6 226.4	223.4 229.9	226.6 233.5	229.6 237.1	231.7 239.9	233.4 242.6	234.9 245.5	236.4 245.1	238.5 246.3	241.0 248.6	242.1 250.9		
All items less medical care	194.0 187.1	216.1 208.4	226.2 217.4	228.6 219.4	231.9 222.4	235.0	238.4 228.0	241.1 229.9	243.6 231.4	246.4 232.8	246.5	248.1	250.4 239.0	252.6		1
Nondurables do	192.0	215.9	225.8	228.2	232.0	225.2 236.3	240.3	242.2	243.2	244.5	234.1 245.9	236.7 248.3	250.2	240.7 251.0		
Nondurables less food do Durables do Commedities less food	174.3 173.9	198.7 191.1	212.9 198.4	215.2 199.8	220.5 201.3	227.3 202.1	232.6 203.0	234.6 204.9	235.5 207.1	236.3 208.6	236.6 209.8	237.8 212.4	239.3 215.3	239.6 218.1	220.6	
Commodities less food	174.7 210.9	195.1 234.2	205.4 246.2	207.2 249.3	210.4 253.1	213.8 256.8	216.7 261.3	218.6 265.3	220.2 269.2	221.4 274.2	222.2 272.4	224.2 272.5	226.6 274.8	228.3 277.9	280.9	
Services less rent	219.4 211.4	244.9 234.5	258.2 239.1	261.6 241.7	266.1 243.8	270.2	275.4 247.3	280.0 249.1	284.4 250.4	290.0	287.6	287.4	289.8	293.2	i '	1
Food at home *	211.4 210.2	234.5 232.9	239.1 236.0	238.7	243.8 240.6	244.9 241.3	247.3 243.6	249.1 245.3	250.4 246.5	252.0 248.0	254.8 251.5	258.7 256.3	261.1 258.9	262.4 260.0	264.5 262.1	
Housing do Shelter # do	² 202.8 210.4	227.6 239.7	240.8 255.9	243.6 259.4	247.3 264.0	250.5 267.2	254.5 271.6	257.9 276.0	261.7 280.2	266.7 286.3	265.1 282.9	265.8 283.3	267.7 285.3	271.1 290.4	273.8 294.7	
Rent do Homeownership do	3164.0 227.2	176.0 262.4	255.9 182.1 282.4	182.9	184.1 292.5	185.6 296.3	186.6	187.0 307.7	188.9	191.1	192.1	193.2	195.1	197.1	198.3	
Fuel and utilities # do	4216.0	239.3	252.0	286.9 255.1	258.6	263.8	302.0 268.0	270.5	312.9 275.9	320.4 282.2	315.4 285.5	315.4 286.8	317.6 288.2	323.8 287.6		
Fuel oil and coal	*298.3 232.6	403.1 257.8	477.4 267.3	488.0 270.8	514.0 273.0	539.1 278.8	553.4 284.0	556.4 288.0	556.0 298.2	558.7 308.8	560.4 314.3	561.5 316.1	561.5 318.4	558.7 317.1	567.0 310.5	
Houshold furnishings and operation do	2177.7	190.3	195.1	195.8	196.9	199.0	201.3	203.0	204.2	205.5	206.2	207.2	209.2	210.1	211.0	
Apparel and upkeep do Transportation do	159.6 185.5	166.6 212.0	171.7 224.9	172.2 227.7	171.0 233.5	171.9 239.6	176.0 243.7	177.3 246.8	177.5 249.0	177.2 249.7	176.2 251.0	178.6 252.7	182.2 254.7	183.9 256.1	184.8 259.0	
Private	185.0 153.8	212.3 166.0	225.0 170.6	227.5 171.7	233.5 173.9	239.8 175.3	244.0 175.0	247.0 177.0	249.2 178.9	249.7 178.5	250.5 179.2	251.6 181.1	253.2 181.7	254.5 181.9		
Used cars	186.5 187.8	201.0 200.3	198.4 216.5	198.2 223.0	197.2 226.8	195.3 229.5	195.2 232.1	196.7 235.9	199.3 239.5	200.7 242.2	203.4 250.5	206.4 261.5	214.6 271.0	222.7 273.6	230.8 277.0	
Medical care do	219.4	239.7	248.0	250.7	253.9	257.9	260.2	262.0	263.4	264.7	266.6		270.6			
Seasonally Adjusted † All items, percent change from previous month			1.0	1.2	1.4	1.4	1.4	0.9	0.9	1.0	0.0	0.7	10	10		1
Commodities less food			217.9	220.4	223.5	226.1	228.8	230.0	230.8	231.6	233.0	235.8	238.7	1.0 240.7	1.0 242.5	
Food do			205.1 241.4	207.3 244.8	211.5 244.8	215.2 244.7	217.9 247.1	219.0 248.4	219.8 249.2	220.4 250.5	221.4 252.9	223.5 257.5	226.0 261.6		266.6	
- , ,			238.5 252.4	242.3	241.8	240.9	243.5	244.5	245.1	246.0	248.9	254.7	259.6		264.8	i
			252.4 478.4	255.1 485.6	8											
Apparel and upkeep do	1		169.7	170.8	172.4	173.5	177.0	177.5	177.2	177.2	177.9	179.0	181.3	182.2	182.7	,,,,,,,,,
Transportation do			225.1 225.3	228.3 228.3	235.3 235.4	242.0 242.3	246.2 246.5	247.6 247.9	248.3 248.4	247.7 247.5	248.6 248.0	250.8 249.7	253.9 252.4	255.9 254.3	259.3 257.7	
Private do														20,44	. 401.6	
		***************************************	169.2	169.5	171.8	173.9	174.5	177.0	178.7	178.9	180.5		185.4	182.6		

Inless otherwise stated in footnotes below, data	1978	1979	197	9						19	80					
hrough 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		CC	MMC	DIT	Y PR	ICES	—Cor	ntinue	ed .							
PRODUCER PRICES § (U.S. Department of Labor Indexes) Not Seasonally Adjusted			-													
pot market prices, basic commodities: 22 Commodities	1234.1	¹ 277.1	281.0	286.2	287.1	294.1	285.3	272.5	264.1	260.3	274.6	288.7	292.8	296.6	298.4	287
	1239.2	¹ 255.6	250.7	255.4	249.5	257.2	245.0	235.0	244.4	250.0	270.0	283.7	284.8	290.3	289.4	272
	1230.6	¹ 293.0	304.0	309.6	316.2	322.5	316.9	301.9	278.5	267.5	277.6	292.1	298.3	300.8	304.7	298
ll commodities do By stage of processing: Crude materials for further processing do Intermediate materials, supplies, etc do Finished goods # do Finished consumer goods do	209.3	235.6	247.2	249.7	254.9	260.2	261.9	262.8	264.2	265.6	270.4	r273.8	274.1	277.0	278.4	280
	240.1	282.2	290.8	296.2	296.8	308.4	303.5	297.0	300.7	299.6	316.6	r329.1	331.8	336.0	337.6	331
	215.5	242.8	256.3	258.7	265.9	271.6	273.7	275.1	276.4	278.2	281.0	r283.8	284.1	286.3	288.0	29:
	194.6	216.1	226.3	228.1	232.4	235.7	238.5	240.5	241.6	243.0	247.1	r249.1	248.9	252.2	253.2	254
	192.6	215.7	227.1	229.1	233.5	237.6	240.8	242.1	243.4	245.0	249.6	r251.9	251.8	253.6	254.7	254
Capital equipment do By durability of product: Durable goods do Nondurable goods do Total manufactures do	199.1	216.7	223.9	225.3	229.3	230.5	232.2	236.2	236.6	237.7	240.5	r241.8	241.3	248.2	249.1	25
	204.9	226.9	235.3	237.0	243.8	247.1	246.6	247.7	247.1	248.7	251.2	r253.1	252.9	257.2	257.8	26
	211.9	241.7	256.2	259.3	263.2	270.2	273.1	274.4	277.6	278.8	285.6	r290.3	291.1	292.7	294.8	29
	204.2	228.8	240.6	242.6	248.4	253.2	255.2	257.0	258.3	259.8	263.0	r265.7	265.4	268.8	270.1	27
Durable manufactures	204.7	226.1	234.6	236.2	242.9	245.7	245.6	246.7	246.7	248.5	251.0	r252.7	252.3	256.5	257.1	26
	203.0	231.1	246.6	249.0	253.9	260.8	265.2	267.9	270.7	271.7	275.9	r279.5	279.4	281.8	283.9	28
	206.6	229.8	232.3	234.6	231.9	237.0	234.9	229.3	233.8	234.3	246.6	r255.1	256.3	258.8	260.1	25
Farm products #	212.5	241.4	240.2	242.5	236.4	242.3	239.3	228.9	233.5	233.4	254.3	r263.8	266.6	263.4	264.9	26
	216.5	229.0	216.5	210.7	219.0	220.6	218.5	223.2	244.0	233.5	252.0	r254.0	266.0	240.4	246.4	24
	182.5	214.8	226.6	227.9	214.6	223.3	217.9	210.8	219.0	215.3	244.8	256.5	260.6	269.2	270.9	26
	199.8	194.3	195.5	194.7	195.2	184.6	180.1	171.9	171.3	166.6	227.2	224.5	241.0	222.9	221.0	21
	220.1	260.3	248.3	252.5	247.8	257.2	251.8	230.5	233.3	240.0	260.5	275.7	266.8	263.0	254.8	25
Foods and feeds, processed #	202.6 200.0 190.3 188.4 202.6 217.1	222.5 210.7 210.3 211.2 221.9 242.0	227.1 221.2 222.5 219.3 222.4 239.3	229.3 221.6 223.6 219.9 222.6 242.8	228.5 224.0 225.4 221.0 222.9 239.6	233.1 224.8 229.9 220.8 223.3 239.6	231.6 225.9 231.8 223.0 223.7 239.2	228.6 227.9 232.4 227.5 224.6 226.0	233.1 231.2 234.7 228.5 225.4 224.5	233.9 234.3 233.2 229.5 227.2 226.6	241.5 234.6 234.7 230.1 229.8 248.5	*249.4 *237.1 *235.8 *232.6 *230.7 259.9	249.8 236.2 238.0 234.1 231.9 257.7	255.4 236.7 241.3 238.4 234.5 255.8	256.5 238.1 245.4 240.6 235.2 250.8	23
Industrial commodities	209.4	236.5	250.6	253.1	260.6	265.9	268.6	271.3	271.9	273.5	276.2	*278.2	278.2	281.2	282.7	28
	198.8	222.3	236.0	238.2	246.0	248.7	252.8	259.8	262.5	262.8	263.3	*264.4	263.2	264.6	266.9	26
	198.4	214.4	229.5	232.9	241.9	248.0	256.1	258.5	258.5	257.6	258.7	*260.0	260.4	260.0	260.4	26
	225.6	264.0	288.4	292.3	302.9	307.9	313.3	322.1	328.5	329.5	328.7	*330.0	326.2	329.0	333.4	33
	148.1	159.4	163.0	164.4	166.5	167.6	168.9	172.6	172.8	174.4	175.7	*176.1	176.7	178.3	181.1	18
	315.8	376.7	344.3	327.1	325.6	302.2	299.9	298.2	294.7	255.8	260.0	307.6	304.5	302.0	308.2	31
Prepared paint do Fuels and related prod., and power # do Coal do Electric power do Gas fuels do	192.3	204.4	209.4	210.7	223.3	223.3	228.7	231.5	238.8	238.8	238.8	*238.8	239.6	239.6	241.7	24
	322.5	408.1	476.9	487.9	508.0	532.7	553.5	566.6	572.1	576.5	585.5	*590.6	593.0	592.5	597.6	61
	430.0	450.9	455.1	458.6	459.3	459.6	461.7	465.2	466.5	466.6	467.5	*468.7	472.1	471.0	475.7	47
	250.6	270.2	281.9	287.0	290.5	299.3	305.5	310.1	316.5	326.0	331.1	*333.6	338.6	337.6	332.0	33
	428.7	544.1	637.0	662.4	677.5	716.6	716.6	730.1	745.1	749.2	762.1	*772.6	785.3	801.1	826.5	84
Petroleum products, refined	321.0	444.8	545.4	555.2	583.3	620.4	659.0	678.0	680.9	681.7	693.9	*697.6	695.5	689.6	696.8	71
	160.4	171.3	176.4	177.9	183.4	185.6	185.7	184.4	185.4	186.5	188.0	*188.9	187.8	189.1	190.4	19
	153.0	160.9	164.5	165.3	166.5	168.7	169.9	171.1	173.2	175.5	175.8	*176.3	176.2	176.6	177.2	17
	173.5	186.3	193.0	194.8	197.4	198.5	198.9	200.3	203.0	204.0	206.5	*208.0	206.6	207.7	209.1	21
	90.2	91.3	90.3	90.5	91.0	91.2	91.3	91.4	92.0	91.8	91.7	*91.3	89.1	88.9	91.1	9
Hides, skins, and leather products #	200.0 183.0 360.5 238.6 276.0 322.4	252.4 218.0 535.4 356.7 300.4 354.3	248.9 227.9 447.6 319.8 298.9 355.6	249.2 227.9 443.9 324.8 290.1 339.5	255.7 229.1 468.8 347.6 290.0 336.3	250.9 228.0 404.8 340.3 294.7 341.4	246.8 231.8 348.7 311.0 294.9 340.6	243.5 231.9 328.6 297.6 275.6 310.1	240.7 231.9 289.7 290.4 272.1 301.4	240.9 231.9 315.7 284.4 279.8 313.0	245.1 232.7 356.6 292.2 289.2 327.2	*251.3 *233.7 398.4 314.2 *296.1 *333.7	247.8 235.7 356.1 300.2 291.8 326.6	236.8 381.5 288.7 319.2	255.5 237.7 409.1 317.3 293.4 325.0	25 23 39 33 29 33
Machinery and equipment #	196.1	213.9	221.3	223.4	227.6	230.2	232.5	236.4	237.6	239.2	241.5	*242.6	244.3	246.4	247.7	24
	213.1	232.1	243.4	244.2	248.4	249.9	252.0	254.4	256.4	257.1	258.6	*259.9	262.5	262.8	266.1	26
	232.9	256.2	265.4	268.8	276.0	278.3	279.5	284.2	285.9	287.6	291.5	*293.4	295.0	298.4	299.7	30
	164.9	178.9	184.9	186.6	190.6	194.3	196.5	198.9	199.9	201.6	203.7	*205.0	206.0	207.0	207.4	20
	217.0	241.3	252.2	254.6	258.9	261.8	264.1	270.2	272.9	275.4	278.0	*278.8	280.2	282.2	283.7	28
Metals and metal products # do Heating equipment do Iron and steel do Nonferrous metals do	227.1	259.3	271.1	273.6	284.6	288.9	286.8	284.4	281.8	281.9	282.5	*285.1	286.2	290.4	290.7	29
	174.4	187.1	193.1	195.6	199.5	202.6	202.6	204.2	204.0	205.0	206.2	208.0	208.8	210.0	211.2	21
	253.6	283.5	292.0	292.8	297.4	300.3	301.8	307.2	304.8	303.4	300.6	*302.6	304.3	310.4	312.5	31
	207.8	261.7	284.1	291.9	326.3	337.7	321.4	298.3	289.7	288.8	292.6	*298.4	297.9	303.9	301.0	29
Nonmetallic mineral products #	222.8	248.6	257.4	259.6	268.4	274.0	276.5	283.7	284.0	283.4	284.8	*286.0	286.0	287.8	288.4	29
	197.2	217.9	221.0	226.7	229.6	231.0	231.4	235.0	230.0	230.1	230.1	*229.7	230.2	233.4	233.6	23
	214.0	244.1	250.6	253.2	265.4	266.7	269.1	272.9	275.2	275.8	275.9	*276.0	277.5	276.9	277.6	27
	229.1	252.3	256.2	255.0	255.4	262.2	267.6	264.0	256.5	257.1	253.1	251.8	251.8	249.5	253.3	25
	195.6	219.0	229.5	231.7	237.4	239.2	242.6	247.8	249.2	251.1	251.7	*252.4	252.7	254.4	255.5	25
	206.1	229.6	241.8	242.7	245.5	247.2	250.3	253.5	256.1	257.9	258.2	*258.6	258.9	262.5	264.4	26
	174.8	194.3	204.9	205.9	207.8	210.7	212.7	214.1	215.0	217.3	218.8	*220.5	221.2	222.7	223.0	22
	179.2	205.9	223.1	223.1	225.1	231.6	231.6	231.8	233.2	235.6	238.0	*238.0	239.9	244.7	244.7	24
Textile products and apparel	159.8	168.7	172.8	173.1	175.2	176.5	179.3	181.2	182.0	183.0	184.7	*185.6	186.2	187.8	189.3	19
	109.6	119.0	124.2	124.7	127.0	127.2	129.1	130.4	133.2	184.5	136.0	*137.5	139.3	140.9	141.4	14
	102.4	109.2	112.5	112.7	114.6	118.0	119.3	122.1	124.2	122.8	122.4	*123.2	123.4	124.2	124.9	15
	118.6	127.1	130.7	132.3	132.7	132.3	136.8	137.0	136.5	134.8	135.7	*137.5	139.2	142.5	144.3	14
	103.8	107.4	109.7	109.9	110.5	111.1	113.2	114.5	115.3	115.8	116.6	*116.8	116.8	118.2	119.0	15
	152.4	160.4	163.1	162.6	165.5	166.8	168.0	170.0	170.2	172.7	174.4	*175.1	174.7	175.5	176.0	17
	178.6	190.4	196.5	197.1	199.0	199.7	201.2	201.6	202.6	202.7	210.7	211.0	217.1	218.0	218.0	2
Transportation equipment #Dec. 1968=100 Motor vehicles and equip	173.5 176.0	188.1 190.5	194.8 197.4	195.6 198.2	198.7 200.7	198.2 200.1	198.8 200.7	203.2 205.4	202.5 204.5	203.1 205.2	206.2 208.6	⁷ 208.8 ⁷ 211.7	204.2 205.3	215.8 217.8	216.0 218.0	2:
nished goods, percent change from previous month * y stage of processing: Crude materials for further processing 1967 = 100 Intermediate materials, supplies, etc			1.2 290.8 256.3	0.8 301.7 260.2	1.6 299.5 267.3	1.4 307.5 272.6	1.4 300.9 273.9	0.6 290.4 274.3	0.3 294.1 275.4	0.7 295.2 277.6	1.7 313.9 280.0	1.4 *333.1 *283.2 *250.2	-0.2 335.8 283.7 249.8	0.8 342.3 286.3	0.6 346.2 289.1	3.25
			226.3 227.1 230.5 222.8 190.0 245.5 223.9	228.5 229.9 234.1 225.5 191.6 248.4 224.8	232.2 233.6 232.0 232.0 198.1 255.0 228.4	235.5 237.6 231.0 238.6 202.1 263.2 230.0	238.8 241.4 233.4 243.0 200.5 272.0 232.0	240.3 241.7 226.9 246.7 201.2 277.7 236.2	241.0 242.6 227.0 248.0 201.0 280.2 236.6	242.7 244.3 228.7 249.6 203.7 281.0 238.3	246.8 248.7 237.6 251.7 207.0 282.4 241.6	*250.3 *252.8 247.9 *252.7 *208.0 *283.3 *243.4	249.8 252.3 247.4 252.3 207.0 283.3 243.2	251.9 253.8 248.7 253.9 209.5 284.0 246.6	253.5 255.5 250.0 255.7 210.0 287.0 248.0	21 21 21 21 21 21

S-8		S	JKVE	YOF	CUR	RENT	BOS	SINES	S			_			Januar	y 1981
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	197	79						19	80					
in the 1977 edition of BUSINESS STATISTICS	Ann	iual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		CC)MM(DDIT	Y PR	ICES	Cor	ntinu	ed							
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued Seasonally Adjusted By durability of product:																
Total manufactures			240.6 234.6 246.6 245.5	243.8 237.1 250.5 245.3	248.9 242.9 254.9 (3)	253.5 245.7 261.6	255.5 245.4 265.7	256.2 246.2 266.8	257.3 246.2 269.4	259.3 248.5 270.1	262.5 251.3 274.5	r266.0 r253.0 r279.5	265.7 252.8 279.4	268.5 255.7 282.4	270.5 257.4 285.3	273.3 261.2 285.9
Processed foods and feeds do PURCHASING POWER OF THE DOLLAR			229.6	229.7	(a)								***************************************			
As measured by: Producer prices	0.514 0.512	0.463 0.461	0.442 0.440	0.438 0.435	0.430 0.429	0.424 0.423	0.419 0.417	0.416 0.412	0.415 0.408	0.412 0.404	0.406 0.404	0.402 0.401	0.402 0.397	0.396 0.394	0.395 0.390	0.393
		CON	STRU	JCTIO	ON A	ND R	EAL	EST	ATE							L
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total mil. \$	205,457	228,950	20,935	18,923	16,709	15,842	17,003	17,909	18,873	19,706	19,975	^r 20,483	r21,156	^r 21,135	20,062	
Private, total #	159,556 93,424	179,948 99,030	16,407 8,839	15,162 7,547	13,215 6,798	12,538 6,240	13,365 6,686	13,869 6,836	14,212 6,963	14,568 6,959	r14,522 r7,134	15,054 7,556	*15,418 *7,876	*15,742 *8,013	15,399 8,017	
New housing units	75,808	78,587	7,107	5,874	5,234	4,687	4,905	4,731	4,695	4,753	4,993	5,405	15,783	r6,068	6,161	
Nonresidential buildings, except farm and public utilities, total # mil. \$ Industrial	36,293 10,994 18,565	47,298 14,950 24,924	4,561 1,365 2,487	4,388 1,337 2,382	3,952 1,142 2,167	3,817 1,094 2,110	3,969 1,113 2,209	4,202 1,106 2,419	4,373 1,174 2,500	4,543 1,274 2,564	4,375 1,153 2,504	4,503 1,187 2,580	4,473 1,178 2,529	*4,676 *1,178 *2,702	4,526 1,148 2,577	
Public utilities: Telephone and telegraph	5,418	6,343	604	580	483	496	557	591	565	607	584	568	596	620		
Public, total # do	45,902	49,003	4,528	3,762	3,494	3,304	3,638	4,040	4,661	5,139	'5,453	r5,429	r5,738	r5,392	4,663	
Buildings (excluding military) # do Housing and redevelopment do	15,241 1,053	15,857 1,211	1,417 112	1,330 119	1,301 115	1,269 119	1,378 133	1,483 132	1,547 132	1,701 141	r1,704 r148	'1,777 '129	°1,813	'1,672 '157	1,668 145	
Industrial	1,184 1,502 10,712	1,411 1,640 11,915	102 156 1,113	107 146 737	140 133 567	103 131 526	189 146 574	151 146 843	156 155 1,186	165 149 1,497	'150 '174 1,590	*145 *197 1,488	r201 r176 1,637	*107 *158 *1,644	154 160 1,161	
New construction (seasonally adjusted at annual rates), total		·	239.4	244.0	259.6	248.8	237.1	225.8	218.9	215.0	r214.3		1,637	7226.2		
Private, total # do			187.4	191.2	198.1	191.7	180.6	171.5	164.8	161.3	158.6	215.1 r162.1	*167.9	171.1	231.8 178.0	
Residentialdo New housing unitsdo			101.8 79.0	102.1 78.5	105.8 80.7	101.5 75.1	94.0 68.4	83.5 60.7	77.0 55.2	73.4 51.9	'74.3 52.2	^r 78.6 56.1	r84.4 60.8	*87.4 *63.6	93.5 69.0	
Nonresidential buildings, except farm and public utilities, total #bil. \$ Industrialdo			51.4 15.8	53.6 15.9	56.6 15.8	54.9 15.7	52.3 13.9	52.7 13.6	52.9 14.2	52.9 15.0	49.4 13.3	49.1 13.0	49.0 13.1	'50.2 '13.0	51.0 13.3	
Commercial do Public utilities:			27.7	29.4	31.6	30.7	29.9	30.9	30.1	29.6	28.1	28.0	r27.4	²28.4	28.8	***************************************
Telephone and telegraph	1		6.7 52.0	7.0 52.9	7.5 61.5	7.6 57.0	7.0 56.5	7.3 54.3	6.6 54.1	6.8 53.7	6.7 *55.7	6.3 *53.1	6.7 55.8	6.3 55.1	53.8	
Buildings (excluding military) # do Housing and redevelopment do			16.9 1.2	17.3 1.6	17.6	18.2 1.7	18.5 1.9	18.3 1.8	18.5 1.5	19.4 1.6	18.0 '1.6	19.5 1.5	19.4 1.4	⁷ 18.8	19.9	
Industrial			1.3 1.7 12.2	1.3 1.7 12.9	1.7 1.8 1.8 16.9	1.4 1.5	2.1 1.9 13.6	1.8 2.0	1.8 1.7	1.8 1.7	1.8 1.8 2.0 13.8	1.6 r2.3	⁷ 2.4 71.7	1.6 1.4 72.1	1.7 2.0 1.9	
CONSTRUCTION CONTRACTS		***************************************	12.2	12.5	10.5	15.7	13.0	14.4	13.2	14.0	13.0	11.3	13.8	'13.6	12.7	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill): Valuation, total	159,930 174	166,378 186	'11,732 172	10,513 183	11,080 190	10,394 171	11,286 155	11,071 130	11,135 125	12,425 145	13,466 148	15,146 192	13,077 163	13,886 167	13,296 210	
Public ownership mil. \$	39,013	46,558	r2,998	2,922	3,480	3,134	3,287	3,724	3,534	3,867	3,783	3.488	3,559	3,459	3,367	
Private ownership do By type of building: Nonresidential do	120,917 45.046	119,819 49,659	r8,734 r3,733	7,592 3,559	7,600 4,352	7,260 3,635	7,999 4,272	7,348 4,063	7,601 4,135	8,558 4,861	9,684 4,819	11,657 4,313	9,518 4,419	10,428 5,025	9,929 5,008	
Residential	74,949 39,935	74,686 42,033	r4,704 r3,295	4,304 2,651	4,100 2,628	4,337 2,422	4,584 2,429	4,373 2,635	4,495 2,505	5,092 2,471	6,105 2,542	5,897 4,936	6,069 2,589	6,785 2,076	5,847 2,441	***************************************
New construction planning (Engineering News-Record) §	112,069	135,004	14,972	13,222	17,164	12,564	12,750	12,397	13,057	8,900	9,642	8,997	9,821	13,580	17,200	13,071
HOUSING STARTS AND PERMITS New housing units started:															İ	
Unadjusted: Total (private and public)thous	2,023.3 833.2	1,749.1	119.2	91.8	73.4	80.6	86.1	96.6	92.1	116.8	120.7	130.3	139.3	⁷ 153.0	'112.8	96.0
Inside SMSA's do Privately owned do One-family structures do	2,020.3 1,433.3	1,745.1 1,194.1	118.7 72.0	91.6 57.8	73.1 49.3	79.9 49.9	85.1 51.7	96.2 61.5	91.7 64.9	116.4 76.9	120.1 85.6	129.9 92.0	138.3 95.0	r152.7 r97.5	7112.2 70.9	95.5 55.0
Seasonally adjusted at annual rates: Total privately owned @@			1.522 980	1,548 1,055	1,419 1,002	1,330 786	1,041 617	1,030 628	906 628	1,223 757	1,265 869	1,429 1,003	1,541 1,059	*1,557 *1,030	r1,563 r1,012	1,548 947
New private housing units authorized by building permits (16,000 permit-issuing places): Monthly data are seas. adj. at annual rates:																
Total thous	1,800 1,182	1,552 1982	1,287 773	1,247 776	1,271 780	1,168 708	968 556	789 473	825 495	1,078 628	1,236 781	1,361 857	1,564 914	1,333 819	*1,355 *812	1,233 732
(Manufacfactured Housing Institute): Unadjustedthous Seasonally adjusted at annual ratesdo	275.9	276.9	19.8 251	14.6 241	18.1 276	18.8 270	19.2 226	18.2 201	15.4 162	15.4 163	17.0 215	20.0 206	21.5 238	23.6 246	17.8 235	
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	1978	1979	19	79						19	80					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	CON	STRU	CTIO	N AN	ID R	EAL I	ESTA	TE-	Conti	nued				•		
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1972=100	175.7	199.6	207.8	208.0	211.4	215.4	216.0	°216.3	r218.8	r222.6	r223.7	¹ 223.9	r224.3	r226.5	228.5	
American Appraisal Co., The: Average, 30 cities 1913=100	2,173	2,357	2,440	2,425	2,423	2,435	2,432	2,418	2,430	2,502	2,531	2,551	2,545	2,547	2,556	2,56
Atlanta do New York de San Francisco do	2,322 2,222 2,263	2,506 2,431 2,498	2,617 2,546 2,631	2,600 2,534 2,612	2,594 2,531 2,605	2,606 2,535 2,617	2,600 2,533 2,610	2,561 2,510 2,609	2,563 2,509 2,607	2,672 2,528 2,626	2,726 2,580 2,722	2,735 2,589 2,732	2,717 2,577 2,717	2,711 2,575 2,730	2,715 2,579 2,738	2,72 2,58 2,74
St. Louis	2,071	2,424	2,303	2,289	2,284	2,289	2,286	2,261	2,259	2,367	2,383	2,398	2,384	2,395	2,399	2,40
Average, 20 cities: @ Apartments, hotels, office buildings 1972=100 Commercial and factory buildings do Residences	158.2 164.3 161.8	170.5 179.0 176.6	176.9 185.9 182.2		178.5 188.2 182.5	l	179.9 189.3 182.7		183.1 191.7 185.0		187.8 197.3 185.7		192.6 201.8 188.8		194.0 203.2 191.4	
Ingineering News-Record: Building	247.7 258.4	269.3 279.5	281.5 291.6	282.6 292.4	280.9 291.5	280.7 291.8	283.9 294.1	282.6 293.3	279.9 292.2	284.1 297.7	289.0 303.5	292.1 307.6	r292.4 r309.0	r292.5 r309.7	*296.0 *312.5	¹298. ¹314.
ederal Highway Adm.—Highway construction:					291.0	231.0		250.0	292.2		303.5	307.0			312.0	314.
Composite (avg. for year or qtr.) 1967=100 CONSTRUCTION MATERIALS	264.9	308.3		352.1		······································	336.9	•••••		360.2			345.4			 :
utput indexes: Iron and steel products1947-49=100	158.6	165.6	146.6	139.4												
Lumber and wood products	196.6 225.2	191.2 225.2	178.6 227.1	152.3 174.7												
REAL ESTATE ¶ Iortgage applications for new home construction:																
FHA not applications thous units. Seasonally adjusted annual rates do	118.8	133.8	10.0 130	5.9 92	8.2 127	8.9 118	9.9 117	10.0 109	12.3 119	10.9 123	15.4 165	15.6 189	16.5 189	12.9 139	9.6 138	
Requests for VA appraisals	192.7	216.1	14.2 188	13.0 215	15.2 208	16.6 207	15.7 180	14.9 152	14.8 165	17.4 197	22.3 247	21.0 246	20.3 243	19.8 213	12.9 189	
ome mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount mil. \$ Vet. Adm.: Face amount § do		18,166.74 16,505.50		1,283.52 1,530.52	2,085.53 1,956.35		1,287.33 1,252.31	1,367.96 1,148.69	926.69 848.02	918.70 740.56	1,324.06 817.14	1,506.58 944.00	1,461.37 1,623.90	1,584.55 1,133.39	1,242.93 1,135.18	
ederal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$	32,670	41,838	40,884	41,838	41,733	41,802	44,122	44,660	43,366	42,364	41,473	42,605	44,161	46,115	47,322	
lew mortgage loans of all savings and loan associations, estimated total mil. \$	110,294	100,546	7,615	5,372	⁷ 4,116	°4,344	⁷ 5,723	4,581	⁷ 3,241	⁷ 4,130	5,711	⁷ 8,339	79,500	⁷ 9,336	6,449	
By purpose of loan: Home construction	22,495 68,380	20,583 62,740	1,469 4,854	1,170	7981	928	1,119	969 r2,793	°706 1,848	915	1,238	1,556 5,208	1,803	1,886	1,378	•
All other purposes do	19,419	17,223	1,292	3,187 1,015	2,316 819	2,544 *872	1,057	*819	687	⁷ 2,374 841	r3,498 r975	1,575	r5,708 r1,989	'5,552 '1,898	3,732 1,339	
				DOM	ESTI	C TR	ADE									
ADVERTISING																
IcCann-Erickson national advertising index, seasonally adjusted:	244		204						200	244	207	202				
Combined index 1967=100. Network TV do Spot TV do	241 269 263	274 312 293	291 332 305	287 341 278	289 311 300	300 338 301	295 332 293	297 332 342	302 343 339	311 360 329	305 341 335	326 370 349	314 363 360	294 330 354		
Magazines do Newspapers do	209 214	235 246	255 257	249 260	260 278	263 288	266 274	332 342 236 270	252 261	329 263 276	243 294	280 291	253 265	227 259		
Magazine advertising (general and natl. farm magazines):					!											
Cost, total	2,364.8 85.8	2,671.1 92.3	303.3 10.3	246.0 7.6	172.6 5.3	217.4 4.7	255.7 10.0	261.3 13.2	266.9 8.9	234.4 5.9	170.8 5.3	175.3 7.8	251.0 15.9			
Automotive, incl. accessories	220.8 46.3	223.7 46.6	28.4 5.5	20.4	14.3 1.7	20.0 3.0	24.3 4.0	20.2 6.2	23.9 6.5	20.1 5.0	12.7 3.0	8.4 2.9	12.0 5.2	24.3 4.6		
Drugs and toiletries	221.9 186.7	269.0 200.7	24.3 27.7	19.3 18.1	15.4 10.6	20.4 19.7	21.6 19.5	25.4 18.8	28.3 15.3	24.9 17.3	21.0 15.2	23.6 13.4	27.8 14.4	25.9 19.6		
Beer, wine, liquorsdo Houshold equip., supplies, furnishings do	192.8 148.8	236.1 130.8	27.6 18.2	35.1 9.7	12.0 5.1	15.2 7.4	19.5 11.2	20.3 14.9	20.2 16.5	22.9 11.8	13.7 7.9	11.9 7.9	16.7 12.3	22.0 14.6		
Industrial materials do Soaps, cleansers, etc do Smoking materials do	58.4 37.4 203.0	69.9 35.7 281.2	8.5 3.8 28.8	5.9 2.2 28.8	4.8 2.7 23.6	5.8 2.3 23.1	6.7 2.6 27.1	7.1 3.1 24.4	6.6 3.2 24.8	5.8 2.2 24.3	3.4 0.9 21.3	4.0 2.3 23.1	7.4 3.3 25.6	7.2 3.1 24.9		
All other do	962.8	1,085.2	120.2	96.9	77.1	95.9	109.2	107.7	112.9	94.2	66.3	69.9	110.5	116.0		
ewspaper advertising expenditures (64 cities): ‡ Total mil. \$ Automotive do	6,665.8 150.6	7,529.0 193.0	753.1 18.0	674.1 11.1	600.4 16.7	636.5 18.2	743.7 17.3	669.4 15.5	706.7 15.9	695.2 14.7	586.3 12.9	675.0 13.6	650.2 15.2	738.4 15.6	801.0 16.7	
Classified do	1,892.4 202.8	2,201.7 236.8	176.2 22.6	147.6 22.1	184.6 28.6	190.0 20.9	213.9 25.6	177.7 30.0	182.3 25.9	188.3 24.9	172.0 24.3	196.8 16.0	180.8 21.9	183.8 27.7	185.3 24.4	
General do Retail do	827.1 3,592.9	937.8 3,959.8	101.8 434.5	75.1 418.2	86.4 284.2	91.6 316.0	104.4 382.4	101.3 344.9	103.0 379.6	96.5 370.8	72.1 305.0	78.1 370.5	93.2 339.2	105.9 405.4	113.7 469.9	
WHOLESALE TRADE	754 105	000 204	70.070	75 200	77 104	75746	90 507	70.200	70.440	77 700	01.050	01 207	05 715	r02 226	95.050	
ferchant wholesalers sales (unadj.), total mil. \$ Durable goods establishments do Nondurable goods establishments do	754,105 349,916 404,189	883,334 404,288 479,046	79,079 34,711 44,368	75,396 32,515 42,881	77,104 33,579 43,525	75,746 33,949 41,797	80,597 36,170 44,427	79,388 35,302 44,086	79,449 34,214 45,235	77,790 34,610 43,180	81,256 34,882 46,374	81,397 35,091 46,306	85,715 37,173 48,542	r93,336 r40,200 r53,136	85,050 35,361 49,689	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$ Durable goods establishments do	80,922 51,646	89,997 56,470	89,632 56,241	89,997 56,470	91,477 57,268	92,854 58,463	93,745 59,460	93,479 60,458	93,522 61,715	93,112 61,493	93,612 61,053	95,215 62,119	96,302 61,553	198,969 161,346	100,369 62,125 38 244	
Nondurable goods establishments do do	29,276	33,527 l	33,391	33,527	34,209	34,390	34,285	33,021	31,807	31,619	32,559 l	33,096	34,7491	r37,623 l	38,244	•••••

Unless otherwise stated in footnotes below, data	1978	1979	197	79						19	80		<u> </u>			
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		Γ	OME	STIC	TRA	DE-	-Cont	inued	l	<u> </u>						<u> </u>
RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total † mil. \$	800,890	886,047	79,012	91,542	69,449	69,575	74,942	74,209	78,215	76,442	78,937	80,780	76,650	r82,997	⁷ 82,636	197,630
Durable goods stores # do Building materials, hardware, garden supply, and mobile home dealers # mil. \$ Building materials and supply stores do Hardware stores	281,491 45,892 31,645 7,177	308,156 52,239 35,102 8,993	25,366 4,431 3,059 775	26,785 4,018 2,580 868	22,707 3,400 2,315 593	23,044 3,335 2,195 577	24,366 3,683 2,385 653	23,846 4,049 2,623 747	24,445 4,441 2,839 830	24,963 4,423 2,917 768	26,284 4,408 3,002 775	25,492 4,454 3,043 739	24,733 4,587 3,189 740	*26,928 *4,833 *3,372 *798	*25,400 *4,286 2,898 762	¹27,712 ¹4,070
Automotive dealers #	168,035 153,917 14,188	177,714 161,277 16,437	13,584 12,109 1,475	12,735 11,266 1,469	13,366 12,055 1,311	13,754 12,508 1,246	14,444 13,060 1,384	13,542 11,952 1,590	13,422 11,826 1,596	14,039 12,451 1,588	15,159 13,475 1,684	14,184 12,540 1,664	13,490 11,934 1,556	*15,013 *13,281 *1,732	*13,289 11,709 1,580	¹12,478
Furniture, home furn., and equip # do Furniture, home furnishings stores do Household appliance, radio, TV do	36,719 23,175 10,476	41,868 26,726 12,119	3,872 2,482 1,104	4,414 2,552 1,411	3,317 2,105 938	3,251 2,086 906	3,392 2,176 945	3,313 2,129 928	3,478 2,184 1,009	3,384 2,137 1,015	3,625 2,258 1,109	3,695 2,333 1,085	3,603 2,258 1,049	r3,801 r2,402 r1,092	*4,050 2,517 1,185	¹4,922
Nondurable goods stores do General merch, group stores do Department stores do Variety stores do	519,399 101,240 81,850 7,359	577,891 110,233 289,127 7,914	53,646 11,575 9,367 743	64,757 17,196 13,930 1,283	46,742 6,817 5,488 513	46,531 6,911 5,571 517	50,576 8,350 6,770 610	50,363 8,642 6,975 666	53,770 9,510 7,736 689	51,479 8,745 7,116 635	52,653 8,661 7,023 635	55,288 9,675 7,889 693	51,917 8,959 7,350 594	*56,069 *10,144 *8,255 *687	'57,236 '11,878 '9,690 743	169,918 118,267 114,826
Food stores	171,997 160,506 59,270	191,326 177,703 71,894	16,598 15,504 6,632	17,937 16,496 6,766	16,349 15,204 6,675	16,146 15,002 6,702	17,118 15,877 7,284	16,803 15,514 7,466	18,299 16,998 7,847	17,212 15,907 8,088	18,189 16,868 8,333	18,645 17,323 8,300	17,281 16,022 7,821	'18,388 '17,079 '8,078	*18,067 *16,755 *7,796	119,465 118,062 17,837
Apparel and accessory stores # do Men's and boys' clothing do	39,413 8,127	43,028 8,772	4,107 855	6,131 1,410	3,061 604	2,796 538	3,351 614	3,549 645	3,608 691	3,383 711	3,343 633	4,010 767	3,664 683	*4,026 *789	*4,262 886	¹6,569
Women's clothing, spec. stores, furriers do Shoe storesdo	14,751 6,387	15,802 7,127	1,507 661	2,157 853	1,112 540	1,046 462	1,254 599	1,314 667	1,335 628	1,203 578	1,250 552	1,443 693	1,384 664	'1,519 '693	1,568 708	
Eating and drinking places	69,145 24,787 13,764	75,139 27,174 15,595	6,335 2,335 1,375	6,630 3,127 1,974	6,023 2,326 1,294	5,871 2,329 1,258	6,485 2,364 1,301	6,613 2,399 1,297	7,022 2,509 1,425	7,011 2,414 1,378	7,158 2,433 1,429	7,428 2,475 1,452	6,824 2,422 1,305	*7,047 *2,601 *1,377	76,590 72,572 1,406	¹6,768 ¹3,554
Estimated sales (seas. adj.), total † do Durable goods stores # do			76,421 25,679	77,150 25,943	79,464 27,268	77,993 26,369	76,534 24,296	75,011 22,821	74,587 22,537	76,001 23,212	78,287 25,076	78,770 24,821	80,087 25,868	*80,609 *25,591	*81,933 *26,556	180,830 125,616
Building materials, hardware, garden supply, and mobile home dealers # mil. \$ Building materials and supply stores do Hardware stores			4,451 3,011 758	4,487 3,060 754	4,679 3,180 788	4,370 2,862 756	4,076 2,698 716	3,902 2,620 703	3,917 2,641 716	3,914 2,604 706	3,930 2,588 733	3,993 2,651 734	4,236 2,822 741	r4,243 r2,853 r744	*4,430 2,948 759	¹4,409
Automotive dealers			14,518 13,105 1,413	14,618 13,192 1,426	15,691 14,182 1,509	15,045 13,537 1,508	13,488 12,070 1,418	12,251 10,719 1,532	12,025 10,512 1,513	12,612 11,107 1,505	14,203 12,582 1,621	13,938 12,343 1,595	14,696 13,172 1,524	*14,329 *12,721 *1,608	'14,840 13,260 1,580	
Furniture, home furn., and equip. # do Furniture, home furnishings stores do Household appliance, radio, TV do			3,570 2,271 1,031	3,568 2,277 1,022	3,733 2,363 1,068	3,620 2,300 1,016	3,515 2,218 1,010	3,439 2,142 1,005	3,478 2,184 1,009	3,453 2,135 1,058	3,615 2,229 1,105	3,620 2,261 1,074	3,719 2,355 1,070	*3,654 *2,303 *1,049	r3,804 2,350 1,124	13,857
Nondurable goods stores do General merch, group stores do Department stores do Variety stores do		(2)	50,742 9,671 7,819 683	51,207 9,636 7,700 679	52,196 9,709 7,851 726	51,624 9,426 7,674 682	52,238 9,288 7,564 667	52,190 9,215 7,468 693	52,050 9,473 7,721 694	52,789 9,331 7,586 684	53,211 9,467 7,735 684	53,949 9,809 8,034 691	54,219 9,562 7,778 669	*55,018 *10,015 *8,125 *693	*55,377 *10,177 *8,310 693	155,214 110,077 18,146
Food stores	***************************************		16,566 15,442 6,672	16,872 15,666 6,752	16,997 15,739 7,056	16,749 15,514 7,285	17,228 16,005 7,502	17,376 16,077 7,572	17,097 15,856 7,531	17,400 16,133 7,852	17,660 16,361 7,906	17,906 16,561 7,793	18,179 16,830 7,821	*18,095 *16,794 *7,896	*18,378 *17,010 *7,931	118,507 117,334 17,767
Apparel and accessory stores #			3,650 722 1,335 614	3,630 719 1,324 612	3,793 696 1,420 649	3,671 707 1,326 608	3,611 674 1,401 625	3,681 678 1,405 629	3,723 740 1,358 634	3,780 763 1,364 644	3,784 758 1,397 625	3,917 835 1,424 651	3,809 796 1,384 643	r3,876 r803 r1,397 r645	73,861 762 1,420 660	13,880
Eating and drinking places			6,572 2,368 1,340	6,690 2,313 1,395	6,860 2,464 1,460	6,634 2,439 1,425	6,692 2,422 1,399	6,700 2,450 1,435	6,520 2,499 1,412	6,577 2,491 1,392	6,603 2,519 1,369	6,638 2,526 1,407	6,831 2,568 1,377	*6,929 *2,646 *1,399	76,829 72,682 1,384	12,600
Estimated inventories, end of year or month: † Book value (unadjusted), total	99,342 49,815 8,288 25,530 7,614	106,463 52,765 8,678 26,679 7,835	115,774 54,693 8,968 26,874 8,269	106,463 52,765 8,678 26,679 7,835	105,028 51,928 8,852 25,658 7,736	106,677 52,614 9,150 25,990 7,842	109,853 53,688 9,374 26,398 7,949	111,368 54,093 9,465 26,245 8,147	110,536 53,333 9,183 25,683 8,139	110,023 52,669 9,133 24,943 8,223	109,890 51,594 8,951 24,049 8,048	109,175 49,936 8,976 22,135 8,170	*112,613 *50,034 9,001 21,803 8,223	118,141 51,607 9,050 22,875 8,482		
Nondurable goods stores #	49,527 17,766 13,160 10,209 8,328	53,698 19,249 14,265 11,250 8,944	61,081 23,859 17,652 11,518 10,177	53,698 19,249 14,265 11,250 8,944	53,100 19,253 14,186 10,975 8,511	54,063 19,803 14,437 10,995 8,719	56,165 21,132 15,476 11,301 9,119	57,275 21,839 16,003 11,342 9,019	57,203 21,726 15,950 11,332 9,136	57,354 21,699 15,937 11,475 9,144	58,296 21,991 16,068 11,516 9,436	59,239 22,532 16,503 11,567 9,827	r62,579 24,105 17,634 11,781 r10,560	66,534 26,220 19,279 12,455 10,985		
Book value (seas. adj.), total	101,538 50,100 8,651 25,178 7,699	108,862 53,087 9,058 26,311 7,930	110,383 54,415 9,142 27,479 8,005	108,862 53,087 9,058 26,311 7,930	108,436 52,130 9,088 25,130 7,910	108,717 52,232 9,114 25,209 8,010	109,095 52,276 9,066 24,998 8,021	110,252 52,490 9,136 24,783 8,115	109,837 51,792 8,881 24,252 8,131	109,768 51,645 8,989 23,961 8,231	110,786 51,531 8,942 23,858 8,121	111,323 52,383 9,076 24,513 8,203	*112,840 *52,238 9,083 24,280 8,094	114,374 52,453 9,197 24,387 8,243		
Nondurable goods stores #	51,438 19,437 14,336 10,098 8,666	55,775 21,071 15,539 11,128 9,307	55,968 21,015 15,336 11,086 9,260	55,775 21,071 15,539 11,128 9,307	56,306 21,476 15,833 11,097 9,271	56,485 21,362 15,641 11,208 9,266	56,819 21,712 15,857 11,290 9,248	57,762 22,015 16,035 11,388 9,147	58,045 21,900 15,982 11,378 9,342	58,123 21,934 16,131 11,464 9,398	59,255 22,281 16,463 11,644 9,599	58,940 22,120 16,356 11,755 9,644	r60,602 22,752 16,810 11,888 r9,925	61,921 23,446 17,198 12,163 9,977		
Firms with 11 or more stores: Estimated sales (unadjusted), total mil. \$ Durable goods stores	270,643 20.546	296,593 22,568	28,469 2,122	36,190 2,867	22,164	22,209	24,933	24,983	26,939 1 938	25,215 1 887	25,841	27,678	*25,927	28,472		
Auto and home supply stores	250,097	3,338	304	2,867 295	1,517 244	1,492 230	1,682 261	1,792 302	1,938 303	1,887 305	1,910 313	1,935 306	'1,904 293	2,054 321		
Nondurable goods stores #	250,097 88,404 76,934 5,830 5,640		26,347 10,120 8,811 590 719	33,323 15,073 13,068 1,041 964	20,647 5,879 5,161 387 331	20,717 5,997 5,245 405 347	23,251 7,286 6,378 486 422	23,191 7,514 6,559 523 432	25,001 8,302 7,280 542 480	23,328 7,642 6,700 501 441	23,931 7,546 6,616 500 430	25,743 8,477 7,438 555 484	*24,023 *7,842 *6,914 *482 *446	551		

January 1981		St	JRVE	Y OF	CUR	RENT	r BUS	SINES	S							S-11
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	19	79						19	80					
in the 1977 edition of BUSINESS STATISTICS	Ann		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		I	OME	STIC	TRA	DE-	-Cont	inuec	l							
RETAIL TRADE—Continued Firms with 11 or more stores—Continued Estimated sales (unadjusted)—Continued Nondurable goods stores—Continued Food stores	92,737 91,700	102,496 101,270	8,968 8,864	9,685 9,526	8,756 8,658	8,607 8,497	9,126 9,016	8,890 8,775	9,761 9,653	9,003 8,897	9,608 9,497	9,898 9,788	r9,209 r9,105	9,940 9,832		
Apparel and accessory stores #	13,227 5,464 3,221 3,129	14,285 5,876 3,455 3,420		2,111 856 557 421	890 350 204 243	861 354 198 219	1,117 464 244 300	1,196 491 264 332	1,200 503 282 297	1,107 450 270 269	1,068 467 259 242	1,404 554 347 345	r1,227 r496 282 325			
Eating places	13,758 11,971	15,165 13,720	1,286 1,208 25,780 286 7,361 531 8,665	1,322 1,736 26,086 281 7,292 530 8,903	1,214 1,150 26,268 296 7,352 565 8,808	1,204 1,140 25,799 292 7,205 540 8,724	1,388 1,174 26,056 270 7,158 531 9,007	1,398 1,211 25,983 285 6,978 548 9,150	1,457 1,286 26,198 289 7,280 552 9,047	1,409 1,237 26,443 273 7,166 547 9,229	1,493 1,260 26,823 298 7,246 546 9,440	1,567 1,292 27,444 298 7,528 558 9,484	*1,427 *1,233 *27,235 301 *7,355 *545 *9,584	1,504 1,293 27,787 295 7,649 566 9,630		
Apparel and accessory stores			1,221 495 289 1,244	1,210 493 284 1,148	1,245 510 318 1,246	1,228 504 298 1,234	1,188 497 300 1,215	1,221 530 305 1,245	1,234 507 311 1,294	1,222 500 298 1,290	1,263 531 303 1,317	1,312 513 319 1,324	*1,237 *505 304 *1,342	1,296 521 315 1,357		
Total (unadjusted) mil. \$. Durable goods stores do. Nondurable goods stores do. Charge accounts do. Installment accounts do.	37,316 10,903 26,413 11,599	40,387 11,391 28,996 12,268	37,833 11,376 26,457 12,023	40,387 11,391 28,996 12,268	38,960 10,990 27,970	37,935 10,730 27,205 11,683	36,953 10,454 26,499 11,458	36,566 10,914 25,652 11,493	36,220 10,832 25,388 11,250	36,157 10,973 25,184 11,371	36,046 11,138 24,908 11,426	(2) (2) (2) (2) (2)				
Total (seasonally adjusted)	25,717 34,843 10,823 24,020	28,119 37,437 11,194 26,243	25,810 37,533 11,224 26,309	28,119 37,437 11,194 26,243	27,216 38,070 11,463 26,607	26,252 38,063 11,321 26,742	25,495 37,452 10,888 26,564	25,073 37,108 11,066 26,042	24,970 36,434 10,763 25,671	24,786 36,526 10,790 25,736	24,620 36,972 10,938 26,034	(2) (2) (2) (2) (2)				
Charge accounts do Installment accounts do	11,331 23,512	11,743 25,694	11,970 25,563	11,743 25,694	11,956 26,114	11,913 26,150	11,413 26,039	11,375 25,733	10,929 25,505	11,256 25,270	11,716 25,256	(2) (2)				
	LAB	OR FO	RCE	, EMI	PLOY	MEN	T , Al	ND E	ARN	INGS						
POPULATION OF THE UNITED STATES Total, incl. armed forces overseas ‡mil LABOR FORCE Not Seasonally Adjusted	¹218.72	1220.58	221.36	221.55	221.72	221.87	222.00	222.17	222.35	222.61	222.81	223.01	223.24	223.45		
Labor force, total (including armed forces), persons 16 years of age and over thous. Civilian labor force do. Employed, total do. Agriculture do. Nonagricultural industries do. Unemployed do.	102,537 100,420 94,373 3,342 91,031 6,047	104,996 102,908 96,945 3,297 93,648 5,963	105,811 103,719 97,943 3,257 94,686 5,776	105,973 103,884 98,047 2,995 95,052 5,836	105,269 103,188 96,145 2,782 93,363 7,043	105,343 103,257 96,264 2,836 93,428 6,993	105,441 103,351 96,546 2,962 93,584 6,805	105,504 103,412 96,566 3,081 93,485 6,846	106,116 104,028 96,709 3,436 93,273 7,318	108,159 106,067 97,776 3,737 94,039 8,291	109,096 106,997 98,587 3,853 94,734 8,410	108,240 106,126 98,115 3,636 94,480 8,011	106,841 104,720 97,256 3,635 93,621 7,464	107,536 105,415 97,933 3,501 94,431 7,482	107,406 105,287 97,801 3,214 94,586 7,486	106,902 104,778 97,545 3,044 94,501 7,233
Seasonally Adjusted			103,652 97,608 3,385 94,223		104,229 97,804 3,270 94,534	104,260 97,953 3,326 94,626		104,419 97,154 3,242 93,912		96,537 3,191 93,346	105,203 96,996 3,257 93,739	**104,945 ***97,003 **3,210 **93,793	*104,980 *97,180 *3,399 *93,781		*105,285 *97,339 *3,340 *93,995	
Unemployed do do do Actes (unemployed in each group as percent of total in the group): All civilian workers	1,379	1,202	6,044 1,191 5.8	6,087 1,230 5.9	6,425 1,334 6.2	6,307 1,286 6.0	6,438 1,363 6.2	7,265 1,629 7.0	8,154 1,722 7.8	8,006 1,766 7.7	8,207 1,915 7.8	r\$7,948 r\$2,150	*7,800 *2,295	77,961 72,292 77.6	r7,946 r2,329	7,785 2,378 7.4
Men, 20 years and over Women, 20 years and over Both sexes, 16—19 years White	4.2 6.0 16.3 5.2	4.1 5.7 16.1 5.1	4.3 5.6 15.9 5.1	4.2 5.7 16.0 5.1	4.7 5.8 16.3 5.4	4.6 5.7 16.5 5.3	4.9 5.7 15.9 5.4	5.9 6.3 16.2 6.2	6.6 6.6 19.2 6.9	6.7 6.5 18.5 6.8	6.7 6.7 19.0 6.9	**6.5 **6.5 **18.8	*6.6 *6.2 *17.8 6.5	6.4 *6.7 *18.5 *6.6	*6.4 6.7 *18.6 6.6	6.2 6.8 17.8 6.5
Black and other Married men, wife present Occupation: White-collar workers	11.9 2.8 3.5	11.3 2.7 3.3	10.9 2.9 3.2	11.3 2.8 3.3	11.8 3.4 3.4	11.5 3.1 3.4	11.8 3.4 3.3	12.6 4.1 3.7	13.9 4.7 3.9	13.6 4.9 3.7	14.2 5.1 3.7	**13.7 **4.8 *3.7	*14.1 *4.7	*14.2 4.6 *3.9	14.0 '4.4 3.9	14.0 4.3 4.0
Blue-collar workers Industry of last job (nonagricultural): Private wage and salary workers Construction Manufacturing Durable goods	6.9 5.9 10.6 5.5 4.9	5.7 10.2 5.5 5.0	7.5 5.8 10.2 5.9 5.6	7.2 5.8 10.3 5.9 5.5	8.0 6.2 10.8 6.7 6.7	7.7 6.0 10.5 6.4 6.3	8.0 6.2 13.0 6.5 6.4	9.7 7.1 15.1 7.9 8.3	11.3 8.2 17.5 9.9 10.5	11.5 8.3 16.5 9.9 11.2	11.5 8.2 16.1 10.3 11.2	**************************************	7.8 7.8 15.9 19.2 10.0	77.8 *14.6 *9.2 *9.5	*10.7 7.8 *14.8 *8.9 *9.0	7.7 13.8 8.8 9.0
EMPLOYMENT † Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)	86,697 71,026	89,886 73,966	91,288 75,061	91,394 75,180	89,630 73,601	89,781 73,489	90,316 73,871	90,761 74,110	90,849 74,293	91,049 74,655	89,820 74,270	90,072 74,706	90,729 74,965	¹ 91,332 ¹ 75,080	'91,652 '75,270	₱91,832 ₱75,458
Seasonally Adjusted † Total employees, nonagricultural payrolls do Private sector (excl. government)	86,697 71,026	89,886 73,966	90,552 74,556	90,678 74,676	91,031 74,999	91,186 75,099	91,144 74,983	90,951 74,567	90,468 74,195	90,047 73,817	89,867 73,710	90,142 73,998	90,384 74,275	*90,710 *74,551	*90,917 *74,762	P74,942
Nonmanufacturing industries do Goods-producing do Mining do Construction do	50,521 25,580 851 4,229	52,897 26,512 960 4,483	53,590 26,504 985 4,553	53,693 26,590 992 4,615	54,028 26,715 999 4,745	54,142 26,623 1,007 4,659	54,045 26,476 1,009 4,529	53,925 26,121 1,012 4,467	53,909 25,745 1,023 4,436	53,803 25,422 1,029 4,379	53,882 25,163 1,013 4,322	54,058 25,312 1,013 4,359	54,231 25,476 1,028 4,404	*54,394 *25,636 *1,037 *4,442	*54,480 *25,804 *1,054 *4,468	°25,916 °1,070

	1075	1000		<u> </u>								741	7.07		anuai	
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	197							19						
	Ann		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
EMPLOYMENT †—Continued)R FU	RCE,	ENIP	LOIN	MTEIN 1	, AN	D EA	RIVII	165-	-Con	unue	α				
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued Goods-producing—Continued Manufacturing thous. Durable goods. Lumber and wood products. Furniture and fixtures. Stone, clay and glass products. Primary metal industries. Go. Fabricated metal products § do	20,505 12,274 755 494 698 1,215 1,673	21,062 12,772 766 499 710 1,250 1,724	20,966 12,693 757 498 704 1,230 1,722	20,983 12,706 746 497 704 1,219 1,718	20,971 12,681 743 497 705 1,215 1,707	20,957 12,715 745 495 705 1,214 1,711	20,938 12,707 737 494 700 1,209 1,711	20,642 12,442 689 491 680 1,193 1,678	20,286 12,140 654 472 663 1,144 1,620	20,014 11,947 648 461 647 1,096 1,584	19,828 11,819 650 449 641 1,049 1,551	19,940 11,860 662 456 648 1,059 1,569	20,044 11,955 674 464 655 1,074 1,587	*20,157 *12,043 *677 *466 *656 *1,096 1,595	*20,282 *12,147 *683 468 661 *1,116 *1,606	P20,349 P12,184 P684 P473 P666 P1,129 P1,609
Machinery, except electrical	2,326 2,006 2,003 653 452	2,482 2,124 2,083 689 446	2,460 2,150 2,033 695 444	2,459 2,163 2,057 698 445	2,532 2,169 1,970 699 444	2,529 2,168 2,006 702 440	2,530 2,176 2,006 705 439	2,518 2,167 1,885 703 438	2,517 2,127 1,819 700 424	2,476 2,094 1,831 696 414	2,448 2,079 1,839 698 415	2,437 2,083 1,840 697 409	2,452 2,091 1,851 697 410	*2,469 *2,107 *1,873 697 *407	r2,475 r2,124 r1,902 r702 r410	P2,476 P2,136 P1,896 P706 P416
Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products Apparel and other textile products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products	8,231 1,724 71 899 1,332 699 1,192 1,096 208 755 257	8,290 1,728 70 889 1,312 707 1,240 1,111 210 776 248	8,273 1,725 64 887 1,294 708 1,259 1,116 212 762 246	8,277 1,724 66 889 1,296 708 1,261 1,118 213 756 246	8,290 1,716 67 888 1,305 710 1,269 1,121 214 755 245	8,242 1,713 68 888 1,313 709 1,273 1,121 161 751 245	8,231 1,704 68 888 1,316 708 1,274 1,123 157 749 244	8,200 1,690 69 884 1,302 702 1,272 1,123 175 740 243	8,146 1,691 70 869 1,291 692 1,268 1,120 203 703 239	8,067 1,677 71 843 1,287 685 1,269 1,112 205 681 237	8,009 1,683 69 833 1,276 680 1,266 1,103 207 663 229	8,080 1,690 67 851 1,296 682 1,266 1,100 208 680 240	8,089 1,672 688 851 1,299 686 1,269 1,104 208 692 240	*8,114 *1,682 69 *856 *1,292 *690 *1,272 *1,105 *209 699 240	*8,135 *1,681 *71 *857 *1,294 *692 *1,277 *1,109 *209 *705 240	P8,164 P1,672 P67 P860 P1,305 P1,290 P1,114 P209 P714 P239
Service-producing	61,109 4,923 19,542 4,969 14,573 4,724 16,252 15,672 2,753 12,919	63,376 5,141 20,269 5,204 15,066 4,974 17,078 15,920 2,773 13,147	64,048 5,216 20,479 5,269 15,210 5,049 17,308 15,996 2,773 13,223	64,088 5,212 20,448 5,251 15,197 5,064 17,362 16,002 2,773 13,229	64,316 5,202 20,529 5,278 15,251 5,091 17,462 16,032 2,791 13,241	64,563 5,198 20,637 5,302 15,335 5,101 17,540 16,087 2,826 13,261	64,668 5,202 20,610 5,301 15,309 5,115 17,580 16,161 2,886 13,275	64,830 5,178 20,531 5,286 15,245 5,119 17,618 16,384 3,115 13,269	64,723 5,167 20,487 5,268 15,219 5,137 17,659 16,273 2,960 13,313	64,625 5,134 20,459 5,245 15,214 5,150 17,652 16,230 2,951 13,279	64,704 5,114 20,506 5,247 15,259 5,167 17,760 16,157 2,893 13,264	64,830 5,129 20,589 5,263 15,326 5,180 17,788 16,144 2,828 13,316	64,908 5,124 20,620 5,280 15,340 5,194 17,861 16,109 2,765 13,344	"65,074 "5,147 "20,641 "5,292 "15,349 "5,214 "17,913 "16,159 "2,788 "13,371	*65,113 *5,133 *20,647 *5,297 *15,350 *5,227 *17,951 *16,155 *2,793 *13,362	P65,206 P5,136 P20,626 P5,302 P15,324 P5,246 P16,180 P2,808 P13,372
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthous Manufacturing do	58,156 14,734	60,442 15,085	61,363 15,034	61,473 14,964	59,871 14,738	54,784 14,678	60,106 14,727	60,311 14,466	60,458 14,172	60,730 14,093	60,349 13,657	60,749 13,947	60,991 14,182	r61,086 r14,204	^r 61,236 ^r 14,260	P61,391 P14,244
Production or nonsupervisory workers on private nonagricultural payrolls †	58,156 18,726 638 3,354 14,734 8,805 647 406 554 954 1,270 1,526	60,442 19,386 721 3,581 15,085 9,120 653 407 560 984 1,304	60,857 19,306 737 3,621 14,948 9,001 644 406 553 962 1,298 1,613	60,958 19,382 740 3,686 14,956 9,009 633 405 553 952 1,293 1,606	61,206 19,471 746 3,814 14,911 8,953 629 404 554 948 1,282 1,659	61,308 19,371 750 3,750 14,871 8,967 629 403 553 945 1,286 1,649	61,124 19,181 750 3,581 14,850 8,961 621 401 549 941 1,286 1,649	60,725 18,814 755 3,509 14,550 8,686 577 398 530 924 1,252 1,630	60,325 18,438 764 3,488 14,186 8,386 544 380 513 877 1,195 1,622	59,964 18,144 770 3,443 13,931 8,205 538 369 498 832 1,166 1,586	59,888 17,901 757 3,385 13,759 8,084 542 359 492 793 1,136 1,561	60,136 18,035 753 3,410 13,872 8,123 553 366 498 822 1,152 1,551	60,363 18,181 766 3,443 13,972 8,212 563 374 505 817 1,170	*60,567 *18,313 *772 *3,476 *14,065 *8,288 *566 *376 *506 *838 *1,178	*60,755 *18,458 *784 *3,494 *14,180 *8,381 *571 *377 512 *856 *1,188 *1,578	P60,862 P18,547 P79; P3,517 P14,237 P8,407 P57; P57; P511 P87; P1,199
Electric and electronic equipment @ do Transportation equipment § do Instruments and related products do Miscellaneous manufacturing do Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do	1,318 1,384 400 344 5,929 1,174 56 783 1,145 525 672 628 136 592	1,394 1,427 420 340 5,965 1,187 55 774 1,124 536 701 633 137	1,397 1,371 419 338 5,947 1,187 49 773 1,108 538 715 636 137 595	1,409 1,397 421 340 5,947 1,188 52 776 1,108 537 714 632 138 589	1,414 1,304 421 338 5,958 1,182 53 776 1,117 539 718 639 139 588	1,408 1,336 423 335 5,904 1,177 53 775 1,123 538 719 637	1,413 1,339 427 335 5,889 1,169 533 775 1,126 537 717 636 88 582	1,400 1,220 423 332 5,864 1,157 54 771 1,111 532 715 637 109 573	1,358 1,159 419 319 5,800 1,157 55 756 1,100 522 709 632 131 537	1,320 1,172 415 309 5,726 1,143 55 731 1,097 515 711 625 131	1,305 1,172 414 310 5,675 1,149 721 1,093 509 708 616 6132 502	1,309 1,171 415 306 5,749 1,157 52 739 1,107 512 710 615 133 521	1,315 1,181 414 305 5,760 1,140 740 1,108 515 714 619 133 533	*1,323 *1,207 *414 *302 *5,777 *1,149 *54 *743 *1,104 *519 *712 619 6133 540	"1,339 "1,239 416 "305 "5,799 "1,150 "55 "745 "1,107 "522 "715 "623 133 "545	P1,34 P1,23 P1,23 P5,83 P1,14 P5,83 P1,11 P5,22 P62 P62 P13 P55
Leather and leather products do do do do do do do do do do do do do	220 39,430 4,142 17,219 4,094 13,125 3,593 14,476	211 41,057 4,304 17,818 4,274 13,544 3,774 15,161	209 41,551 4,370 17,990 4,321 13,669 3,819 15,372	208 41,576 4,361 17,970 4,318 13,652 3,822 15,423	207 41,735 4,347 18,028 4,332 13,696 3,844 15,516	207 41,937 4,346 18,138 4,348 13,790 3,860 15,593	206 41,943 4,345 18,098 4,347 13,751 3,869 15,631	205 41,911 4,329 18,029 4,334 13,695 3,873 15,680	201 41,887 4,314 17,975 4,308 13,667 3,893 15,705	200 41,820 4,280 17,936 4,284 13,652 3,898 15,704	191 41,987 4,260 17,984 4,288 13,696 3,917 15,826	203 42,101 4,272 18,046 4,297 13,749 3,926 15,857	204 42,182 4,276 18,074 4,307 13,767 3,930 15,902	204 '42,254 '4,296 '18,099 '4,317 '13,782 '3,940 '15,919	204 *42,297 *4,280 *18,091 *4,316 *13,775 *3,947 *15,979	P18,050 P4,323 P13,727 P3,962
AVERAGE HOURS PER WEEK † Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric payrolls: ¶ Not seasonally adjusted	35.8 43.4 36.8 40.4	35.6 43.0 37.0	35.6 35.6 43.6 37.0	35.9 35.7 43.9 37.2	35.1 35.6 43.4 37.3	35.1 35.5 43.2 37.1	35.2 35.4 43.4 36.6	35.3 35.3 42.8 36.7	35.0 35.1 42.7 36.8	35.3 35.0 43.2 37.1	35.3 34.9 41.9 36.8	35.3 35.1 43.1 36.5	35.3 35.2 43.5 37.4	35.3 r35.3 r43.5 r37.0	35.3 ⁷ 35.4 ⁷ 43.5 ⁷ 37.1	P35.7 P35.4 P44.1 P37.0
Not seasonally adjusteddo Seasonally adjusteddo Overtime hoursdo	3.6	40.2 3.3	40.3 40.1 3.3	40.9 40.2 3.2	39.8 40.3 3.0	39.8 40.1 3.0	39.8 39.8 3.1	39.4 39.8 3.0	39.3 39.3 2.5	39.4 39.1 2.4	38.8 39.0 2.5	39.3 39.4 2.7	39.8 39.6 2.7	39.8 739.7 2.8	740.2 739.9 2.9	P41.0 P40.1 P3.1
Durable goods	41.1 3.8 39.8 39.3 41.6 41.8	40.8 3.5 39.4 38.7 41.5 41.4	40.6 3.3 38.9 38.9 41.4 40.8	40.7 3.2 39.0 38.9 41.5 40.7	40.8 3.5 39.4 39.2 41.4 40.8	40.6 3.1 39.1 39.0 41.2 40.8	40.3 3.2 38.7 38.5 40.9 40.7	40.3 3.0 37.3 38.5 40.6 40.6	39.7 2.5 37.5 37.6 40.3 39.2	39.5 2.4 37.6 37.0 40.4 38.8	39.4 2.4 38.1 36.6 40.2 38.6	39.9 2.6 38.9 37.4 40.3 39.2	40.1 2.7 38.8 38.0 40.9 40.0	40.1 2.8 38.7 38.0 40.9 40.1	*40.5 *39.3 *38.0 41.1 *40.8	P40.8 P3.2 P39.5 P38.5 P41.2 P41.4

January 1981		, DC	716 7 12	1 Or	COIL	177714 1	. DUS)IINES	- C		. -					5-10
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	197	79						19	80					
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABO	OR FO	RCE,	EMP	LOYI	MENT	r, AN	D EA	RNII	NGS-	-Con	tinue	d				
AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued Average weekly hours per worker—Cont. Manufacturing—Continued Durable goods—Continued Fabricated metal products \$ hours. Machinery, except electrical	41.0 42.1 40.3 42.2 40.9 38.8 39.4	40.7 41.8 40.3 41.1 40.8 38.8 39.3	40.7 41.5 40.4 40.5 41.0 38.9 39.4	40.9 41.5 40.5 40.9 41.0 39.0	40.9 41.6 40.5 40.9 41.4 39.2 39.5	40.8 41.5 40.3 40.8 40.9 39.1 39.4	40.7 41.3 40.0 40.4 40.4 38.6 39.0	40.8 41.5 39.9 40.5 40.7 38.5	39.9 41.0 39.5 39.7 40.3 38.3 38.9	39.7 40.7 39.2 39.5 40.4 38.2 38.6	39.6 40.6 39.0 39.6 40.1 38.3 38.5	40.1 40.8 39.4 40.9 40.1 38.6	40.4 40.9 39.5 40.6 40.1 38.9 38.8	*40.4 40.7 *39.9 40.8 40.2 *38.7 39.0	*40.5 *41.0 *40.0 *41.4 *40.7 *38.7	
Overtime hours	3.2 39.7 38.1 40.4 35.6 42.9 37.6	3.1 39.9 38.0 40.4 35.6 42.6 37.5	3.2 39.9 37.8 41.0 35.3 42.7 37.5	3.1 39.9 38.5 41.0 35.6 42.8 37.4	3.1 39.8 38.5 41.5 36.0 43.0 37.8	2.9 39.7 37.9 41.1 35.9 42.9 37.4	3.0 39.3 37.7 40.8 35.3 42.6 37.2	3.0 39.6 38.2 40.3 35.8 42.5 37.2	2.6 39.9 38.2 39.7 35.3 41.7 37.1	2.5 39.6 37.3 39.1 35.2 41.4 36.8	2.6 39.7 38.5 38.8 35.1 41.4 36.9	2.8 39.8 37.3 39.2 35.1 41.8 37.1	2.7 39.7 37.5 39.7 35.1 42.2 36.9	2.8 39.6 39.5 39.9 35.3 742.2 737.1	2.9 r39.9 r38.9 r40.0 35.0 r42.5 r36.8	P3. P40. P38. P40. P35. P43.
Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do Transportation and public utilities ‡ do Wholesale and retail trade do Wholesale trade do	41.9 43.6 40.9 37.1 40.0 32.9 39.3	41.9 43.8 40.5 36.5 39.9 32.6 39.3	42.0 44.4 40.0 36.6 40.2 32.6 38.9	41.8 43.4 40.0 37.0 40.0 32.6 38.9	42.0 36.9 40.7 37.2 39.5 32.6 38.9	41.9 40.7 40.0 37.2 39.4 32.4 38.8	41.8 39.7 39.9 36.9 39.5 32.3 38.5	41.5 41.1 40.1 37.3 39.5 32.0 38.5	41.3 42.5 39.3 36.7 39.3 32.1 38.6	41.1 42.3 39.2 36.7 39.6 31.9 38.0	40.8 42.2 39.0 36.1 39.9 31.8 38.0	41.0 42.2 40.2 36.5 39.7 32.0 38.2	41.3 42.7 40.1 36.2 39.7 32.1 38.5	41.4 *43.1 *40.4 *36.5 *39.8 32.2 *38.5	*41.7 *43.0 *40.7 *36.3 *39.9 32.2 *38.5	P42. P42. P40. P36. P40. P32. P38.
Retail trade do Finance, insurance, and real estate ‡ do Services do	31.0 36.4 32.8	30.6 36.2 32.7	30.6 36.3 32.7	30.6 36.4 32.8	30.6 36.2 32.7	30.4 36.3 32.7	30.3 36.3 32.7	30.0 36.2 32.6	30.1 36.1 32.5	30.0 36.4 32.6	29.8 36.2 32.6	30.1 36.3 32.6	30.1 36.1 32.5	30.2 36.3 32.6	30.2 r36.3 32.7	₽30 ₽36 ₽32
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 Total private sector do Mining do Construction do Manufacturing do Transportation and public utilities do Wholesale and retail trade do Finance, insurance, and real estate do Services do Government do	164.09 133.51 1.92 8.17 42.99 10.24 33.44 8.96 27.78 30.58	169.04 138.43 2.15 8.92 43.94 10.69 34.29 9.38 29.07 30.61	170.05 139.61 2.21 9.07 43.54 10.94 34.68 9.56 29.59 30.44	170.81 139.99 2.25 9.32 43.76 10.82 34.52 9.59 29.72 30.82	171.61 140.31 2.29 9.17 43.93 10.85 34.70 9.60 29.76 31.30	171.41 140.16 2.28 9.13 43.81 10.74 34.66 9.63 29.91 31.25	170.93 139.76 2.30 8.90 43.60 10.77 34.51 9.71 29.98 31.17	170.49 138.36 2.28 8.52 42.84 10.71 34.39 9.65 29.98 32.13	169.27 137.24 2.28 8.52 41.80 10.63 34.37 9.66 29.97 32.03	168.42 136.36 2.32 8.56 41.05 10.51 34.15 9.77 30.01 32.05	167.63 135.57 2.23 8.34 40.59 10.54 33.98 9.71 30.17 32.06	168.44 136.60 2.29 8.32 40.98 10.50 34.44 9.76 30.32 31.84	169.07 137.64 2.34 8.62 41.31 10.56 34.56 9.79 30.46 31.43	*169.78 *138.26 *2.31 *8.57 *41.65 *10.65 *34.74 *9.85 *30.48 *31.52	*170.18 *139.11 *2.40 *8.62 *42.09 *10.64 *34.78 9.90 30.69 *31.08	P171.4 P139.6 P2.5 P8.6 P42.4 P10.6 P34.7 P9.9 P30.7 P31.7
Indexes of employee-hours (aggregate weekly): ¶ Private nonagric. payrolls, total	121.4 106.0 138.5 118.9 102.6 105.1 98.9 132.1 109.9 127.7 127.7 127.7 139.4 146.4	125.6 109.4 155.0 128.1 104.5 108.1 199.2 136.8 114.0 131.1 133.4 130.1 145.7 152.8	126.4 108.7 160.8 129.7 103.2 106.0 99.1 138.7 116.6 132.3 135.1 131.2 147.7	126.8 109.4 162.5 132.8 103.5 106.4 99.2 138.8 115.8 132.2 135.0 131.0 148.2	127.1 110.1 162.0 137.7 103.4 106.0 99.7 138.9 114.0 132.6 135.4 131.5 148.2	126.9 109.1 162.1 134.7 102.8 105.8 98.4 139.2 113.7 132.7 135.6 131.5 149.3 157.2	126.0 107.3 162.9 126.9 101.8 105.0 97.3 139.0 113.9 131.8 134.5 130.7 149.6 157.6	124.8 105.2 161.7 124.7 99.8 101.6 97.2 138.3 113.5 130.4 134.1 128.9 149.4	123.4 102.2 163.2 124.3 96.1 96.6 95.4 138.1 112.6 130.3 133.7 129.0 149.7	122.5 100.3 166.4 123.7 93.8 94.0 93.5 137.9 112.6 129.1 130.8 128.5 157.8	121.9 98.5 158.7 120.6 92.5 92.4 92.5 138.2 112.8 128.9 131.0 128.0 159.1	123.0 100.0 162.4 120.5 94.2 94.1 94.3 139.0 112.6 130.4 131.9 129.8 151.8	123.8 101.6 166.7 124.7 95.2 95.6 94.7 139.2 112.7 130.9 133.3 130.0 151.1 159.3	*124.5 *102.3 *168.0 *124.5 *96.1 *96.6 *95.4 *139.9 *113.5 *131.4 *133.6 *152.4 *160.0	*125.2 *103.6 *170.6 *125.5 *97.4 *98.5 *95.9 *140.2 *113.4 *133.6 *130.5 *152.6 *161.1	P125. P104. P175. P126. P98. P97. P140. P113. P131. P134. P152. P161.
HOURLY AND WEEKLY EARNINGS †			:										Ì			
Average hourly earnings per worker: Not seasonally adjusted: Private nonagric. payrolls	5.69 7.67 8.66 6.17 5.91 6.58 6.60 6.33 8.20 6.78 5.82 5.82 5.80 6.13 4.30 6.13 4.30 6.13 7.91 6.52 6.52 6.52 6.52 8.53 6.52 6.53	6.16 8.50 9.27 6.69 7.13 6.83 6.83 6.85 8.97 6.84 7.32 6.85 8.54 6.17 6.20 6.20 6.20 6.20 6.20 6.20 6.20 6.20	6.34 8.73 9.52 6.59 7.29 7.00 6.22 5.21 7.50 6.59 7.01 7.50 6.59 6.51 3.6 6.21 5.96 6.97 4.32 7.43 7.43 7.43 7.43 7.88 9.56 6.14 4.32 8.51	6.38 8.75 9.58 6.89 7.42 7.12 6.24 5.26 6.24 7.53 6.60 5.20 6.26 6.93 4.87 7.21 7.92 9.48 6.21 4.35 4.35 4.35 4.35 4.35 4.35 4.35 4.35	6.42 8.88 9.49 6.96 6.71 7.19 7.12 6.21 7.06 9.30 7.09 7.66 6.67 8.81 6.28 6.28 6.61 7.08 4.44 7.49 7.24 7.97 9.46 6.25 4.44 7.49 7.24 8.55	6.46 8.90 9.61 7.00 6.75 7.46 7.19 6.73 7.14 7.69 6.71 8.86 6.59 5.30 6.27 6.64 7.36 4.90 7.52 7.52 7.52 7.52 7.52 7.52 7.52 7.52	6.51 8.95 9.68 7.06 6.81 7.26 6.35 5.37 7.27 9.45 6.78 9.04 6.63 6.68 6.68 6.68 6.68 6.68 7.57 4.92 7.55 7.34 4.99 7.55 7.34 8.05 9.27 4.51	6.53 9.10 9.69 7.09 6.85 7.56 7.31 6.28 5.39 7.34 6.75 6.75 7.79 4.91 4.46 7.63 7.63 7.63 7.63 7.63 8.12 9.83 6.30 4.52 8.71	6.57 9.08 9.77 7.13 6.91 7.38 6.40 5.42 7.45 9.06 6.78 9.06 6.78 9.06 6.78 6.82 6.82 6.82 7.64 4.45 7.65 7.65 7.64 8.17 10.07 6.34 4.45 7.63 8.72	6.61 9.16 9.81 7.20 6.98 7.49 7.53 9.65 7.42 7.97 6.87 9.24 6.88 6.28 6.28 6.28 6.28 6.28 6.29 4.51 7.79 4.51 7.49 7.49 4.51 7.49 7.49 7.49 7.49 7.49 7.49 7.49 7.49	6.64 9.08 9.91 7.29 7.07 7.77 5.52 7.60 9.82 7.42 8.05 6.96 9.34 6.69 9.34 6.89 8.06 5.46 6.88 6.89 6.89 6.89 5.46 5.46 5.46 5.46 5.46 5.46 5.46 5.46	6.68 9.18 10.05 7.305 7.53 6.76 5.54 7.64 9.84 7.48 8.07 7.02 9.35 6.86 6.82 6.39 6.90 7.74 5.19 4.60 7.99 7.63 8.39 10.22 6.57 4.59 8.95	6.80 9.32 10.19 7.43 7.16 7.93 7.66 6.80 5.58 7.69 9.97 7.62 8.28 7.14 9.56 6.93 6.44 6.93 7.42 5.51 6.69 6.44 6.93 6.80 6.80 6.80 6.80 6.80 6.80 6.80 6.80	6.86 9.37 10.25 7.49 7.23 7.8.02 7.74 10.09 7.74 10.09 7.76 6.36 7.20 6.48 6.95 7.56 6.42 10.39 17.56 4.73 8.09 7.75 8.52 10.39 10.4	*6.92 *10.24 *7.59 *17.32 *8.13 *7.83 *7.83 *10.30 *7.83 *7.83 *7.78 *10.56 *7.74 *7.29 *8.57 *7.74 *5.29 *8.57 *10.51 *6.80 *4.67 *9.26	P6.94 P9.51 P10.32 P7.77 P7.47 P6.77 P7.83 P10.44 P6.77 P7.85 P10.44 P8.55 P7.46 P10.17 P7.98 P6.59 P7.12 P8.18 P5.37 P7.83 P6.88 P6.77 P7.83 P8.26 P7.81 P8.36
Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate do Services do See footnotes at end of tables.	4.67 5.89 4.20 4.89 4.99	5.06 6.39 4.53 5.27 5.36	5.18 6.58 4.62 5.41 5.55	5.18 6.69 4.61 5.48 5.61	5.34 6.68 4.78 5.53 5.65	5.36 6.72 4.78 5.60 5.70	5.40 6.83 4.81 5.68 5.75	5.40 6.87 4.80 5.68 5.75	5.42 6.89 4.82 5.70 5.79	5.43 6.95 4.83 5.77 5.81	5.48 6.99 4.88 5.77 5.79	5.48 7.01 4.89 5.82 5.81	5.56 7.08 4.95 5.87 5.93	*5.59 *7.10 *4.98 *5.91 6.00	5.63 *7.19 5.01 *6.01 6.09	P5.6 P7.2 P4.9 P6.0 P6.0

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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	197	79						19	80					
n the 1977 edition of BUSINESS STATISTICS	Ann		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABO	OR FO	RCE,	EMP	LOYI	MEN	, AN	DEA	KNII	NGS-	-Con	tinue	d ——				
HOURLY AND WEEKLY EARNINGS †—Cont. Average hourly earnings per worker—Cont. Seasonally adjusted: Private nonagricultural payrolls dollars. Mining do Construction do Manufacturing do Transportation and public utilities do Wholesale and retail trade do Finance, insurance, and real estate do Services do	5.69 7.67 8.66 6.17 7.57 4.67 4.89	6.16 8.50 9.27 6.69 8.17 5.06 5.27 5.36	6.34 8.73 9.48 6.87 8.51 5.20 5.41 5.54	6.39 8.75 9.55 6.91 8.54 5.23 5.48	6.41 8.88 9.46 6.93 8.55 5.28 5.53 5.60	6.45 8.90 9.64 6.99 8.58 5.31 5.60 5.64	6.51 8.95 9.75 7.06 8.62 5.37 5.68 5.72	6.54 9.10 9.79 7.11 8.71 5.38 5.68 5.72	6.57 9.08 9.83 7.15 8.72 5.42 5.70 5.78	6.62 9.16 9.89 7.22 8.75 5.45 5.77 5.86	6.67 9.08 9.94 7.30 8.90 5.50 5.77 5.87	6.71 9.18 10.04 7.36 8.95 5.53 5.82 5.91	6.77 9.32 10.05 7.42 9.04 5.56 5.87 5.93	76.83 79.37 710.14 7.49 9.20 75.59 75.91 5.99	76.91 79.52 710.20 77.58 99.26 5.65 76.01 6.07	P6.9 P9.5 P10.2 P7.6 P9.3 P5.6 P6.0
Indexes of avg. hourly earnings, seas. adj.:	212.9 109.0 241.0 207.6 216.0 230.9 206.8 194.5 212.4	229.8 105.9 263.9 222.0 234.7 249.3 223.8 209.6 227.8	237.3 104.1 272.0 226.5 241.9 258.7 229.7 215.6 234.9	239.4 103.8 274.6 228.1 244.1 260.1 231.4 217.9 237.8	240.3 102.7 277.0 225.8 245.2 260.8 234.2 218.4 237.7	242.4 102.2 278.5 229.8 247.8 262.4 235.2 221.1 239.7	245.2 102.0 280.9 232.2 250.2 265.9 237.8 225.7 242.7	246.2 101.4 283.7 233.0 252.4 267.2 238.0 224.9 243.0	248.3 101.4 284.2 234.2 255.0 268.7 239.8 226.3 245.7	250.9 101.5 285.3 235.3 258.3 270.6 241.8 230.2 248.4	252.1 102.0 285.3 236.7 260.6 272.8 243.5 229.0 247.6	254.0 102.0 288.9 239.0 262.4 273.2 245.3 232.7 249.8	255.4 101.5 290.4 239.3 264.5 274.0 246.5 233.1 251.7	r257.9 101.4 r294.4 r241.6 r266.6 r280.2 r247.7 r234.8 r254.2	*260.7 *298.7 *242.8 *268.9 *282.6 *250.4 *239.5 *258.1	P261 P299. P244. P270. P283. P259. P258.
Common labor \$per hr \$do \$do \$per hr \$killed labor do \$do \$do \$per hr \$per hr \$per hr \$per hr \$per hr \$per hr \$per hr \$qo \$per hr \$qo \$per hr \$qo \$q	3.09 3.04 3.22 3.10	10.78 14.22 3.39 3.34 3.58 3.41	11.20	11.21	11.22 14.78 3.69 3.65 3.91 3.65	11.25 14.82	11.27	11.27 14.82 3.61 3.56 3.77 3.60	11.34	11.59 15.20	11.83 15.49 3.54 3.49 3.74 3.62	12.02 15.70	12.17 15.79	12.25 15.91 3.85 3.72 3.92 3.83	12.28 15.95	P12.2 P16.0
Railroad wages (average, class I)	7.905 203.77 104.28 180.77	219.53 100.81 194.40	225.70 99.03 199.27	228.12 98.88 201.10	228.20 97.52 201.17	228.98 96.53 201.76	230.45 95.82 202.87	230.86 95.08 203.18	230.61 94.16 202.99	8.377 231.70 93.91 203.82	232.78 94.17 204.64	205.52 94.62 206.72	238.30 94.75 *208.83	*241.10 *94.82	*244.61 *95.33 *212.83	
1967 dollars, seasonally adjusted; Current dollars, not seasonally adjusted: Private nonfarm, total dollars. Mining do. Construction do. Manufacturing do. Nondurable goods do. Transportation and public utilities do. Wholesale and retail trade do. Retail trade do. Retail trade do. Finance, insurance, and real estate do. Services do.	92.52 203.70 332.88 318.69 249.27 270.44 217.88 302.80 153.64 231.48 130.20 178.00 163.67	89.34 219.30 365.50 342.99 268.94 290.90 235.80 325.98 164.96 251.13 138.62 190.77 175.27	87.44 225.70 380.63 348.43 276.86 297.43 245.92 342.10 167.83 257.81 140.45 193.38 180.93	87.17 229.04 384.13 356.38 285.07 308.67 249.77 341.60 170.42 264.13 142.91 199.47 184.01	85.97 225.34 385.39 335.00 277.01 297.82 244.92 337.73 170.35 259.85 200.19 200.19 183.63	85.06 226.75 384.48 343.08 278.60 300.64 243.90 338.05 170.98 260.74 203.28 185.25	84.35 229.15 388.43 350.42 280.99 303.86 245.07 340.49 172.80 263.16 206.18 206.18 186.88	83.68 228.55 389.48 355.62 279.35 301.64 246.13 344.05 171.72 263.81 142.56 205.62 186.30	82.89 229.95 387.72 360.51 280.21 301.72 248.270 172.90 265.27 144.17 205.77 187.02	82.59 233.33 394.71 371.80 283.68 306.06 251.42 346.50 175.39 265.49 146.83 210.03	82.78 234.39 380.45 373.61 282.85 303.81 254.10 355.11 178.10 267.02 149.82 208.87 191.65	83.05 237.14 395.66 374.87 286.89 308.87 257.52 355.32 179.20 269.18 151.10 211.27 192.31	83.03 240.04 405.42 386.20 295.71 318.79 261.58 358.89 178.48 272.58 149.00 211.91 192.73	*83.05 242.16 *407.60 *388.48 298.10 *323.21 262.75 *366.16 *179.44 *274.77 *149.40 *214.53 195.60	*83.25 *244.28 *414.12 *375.81 *305.12 *330.89 *266.85 *369.47 *180.16 *276.82 150.30 *218.16 198.53	P247.7 P419.3 P381.8 P315.7 P344.4 P273.3 P372.0 P182.6 P282.0 P152.6 P217.9
HELP-WANTED ADVERTISING Seasonally adjusted index	149	158	158	159	154	151	145	122	112	115	118	117	122	127	134	
Manufacturing establishments: Unadjusted for seasonal variation: Accession rate, total mo. rate per 100 employees. New hires do. Separation rate, total do. Layoff do. Seasonally adjusted: do. Accession rate, total do. New hires do. Separation rate, total do. Quit do. Layoff do. UNEMPLOYMENT INSURANCE	4.1 3.1 3.9 2.1 0.9	4.0 3.0 4.0 2.0 1.1	2.9 2.2 3.8 1.6 1.5 4.0 2.9 4.1 2.0	2.2 1.5 3.5 1.1 1.7 3.9 4.0 1.9	3.8 2.4 4.1 1.6 1.6 3.9 2.8 4.1 1.9	3.3 2.2 3.5 1.5 1.2 3.9 2.8 4.0 1.9	3.5 2.3 3.7 1.6 1.3 3.6 2.5 4.3 1.9	3.1 2.1 4.6 1.5 2.3 3.0 2.1 5.3 1.5 2.9	3.4 2.1 4.8 1.5 2.5 3.0 1.8 5.7 1.4	3.9 2.4 4.4 1.4 2.2 3.3 1.8 5.1 1.4 2.9	3.8 2.1 4.2 1.4 2.0 3.4 1.9 3.8 1.3	4.5 2.5 4.8 2.2 1.7 3.6 1.9 3.9 1.3	4.3 *2.6 4.1 1.9 1.4 3.8 *2.1 3.5 1.3	P3.6 P2.1 P3.8 P1.4 P1.5 P3.9 P2.0 P3.5 P1.4		
Unemployment insurance programs: Insured unemployment, all programs, average weekly # @	3,311 18,014 2,358 3.3 1,942 7,716.6	2,592 19,946 2,435 3.0 	2,559 1,826 2,384 2.8 3.1 1,842 728.4	3,047 2,265 2,864 3.4 3.2 2,184 843.9	3,740 2,837 3,537 4.1 3.2 2,993 1,283.9	3,730 1,818 3,518 4.1 3.1 3,048 1,229.9	3,652 1,705 3,356 3.9 3.4 3,136 1,218.2	3,627 2,192 3,278 3.8 3.7 2,884 1,232.2	3,680 2,248 3,343 3.9 4.3 2,796 1,196.8	3,790 2,319 3,455 4.0 4.7 2,962 1,213.6	4,140 2,737 3,692 4.3 4.5 3,130	3,911 1,828 3,408 3,9 4.4 3,044	3,961 1,702 3,087 3.6 4.4 2,656 1,144.9	***************************************		
Federal employees, insured unemployment, average weekly thous. Veterans' program (UCX): Initial claims do Insured unemployment, avg. weekly do Beneficiaries, average weekly mil. \$. Railroad program: Applications thous.	34 273 53 53 277.7	28 283 51 52 261.5	29 24 54 53 23.1	31 24 56 55 23.1	34 25 60 65 29.6	32 21 58 61 25.4	30 21 63 59 24.9	25 21 52 56 24.5	22 20 50 50 22.0	20 23 45 29 11.8	1,397.5 26 27 58 72 33.3 44	1,249.8 25 23 55 58 24.6	29 25 56 56 24.8		7	
Insured unemployment, avg. weekly do Benefits paid mil. \$ See footnotes at end of tables.	25	18 82.5	19 6.5	22 8.1	38 15.0	36 14.6	29 13.9	28 13.0	25 10.0	25 10.1	35 13.3	37	40 18.8			

January 1981		St	JRVE	Y OF	CUR	RENT	r BUS	SINES	SS							S-15
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	19	79			-			19	80	T				
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABO	OR FO	RCE,	EMP	LOY	MEN	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
WORK STOPPAGES																
Industrial disputes: Number of stoppages:						i										
Beginning in month or year number Workers involved in stoppages:	4,200	4,800	257	150	352	354	396	425	505	435	491	409		360		
Beginning in month or yearthous Days idle during month or yeardo	1,600 37,000	1,700 33,000	92 3,218	2,528	207 3,142	3,025	123 2,705	2,786	139 2,464	164 2,553	270 4,030	64 3,363	163 3,169	94 2,638		
					FINA	NCE				•			•			•
BANKING																
Open market paper outstanding, end of period: Bankers' acceptances mil. \$	33,700	45,321	43,599	45,321	47,780	50,269	49,317	50,177	52,636	54,356	54,334	54,486	55,774	56,610		
Commercial and financial co. paper, total do Financial companies do	82,236 63,857	111,094 82,279	82,309	111,094 82,279	117,809 85,103	83.848	119,036 82,581	122,473 85,177	83,478	124,170 81,787	121,365 81,533	120,299 82,191	82,408	123,095 85,707		
Dealer placed	12,350 51,507	17,663 64,616	17,293 65,016	17,663 64,616	18,490 66,613	65,796	18,390 64,191	18,973 66,204	65,027	18,257 63,530	17,667 63,866	18,445 63,746	63,754	19,443 66,264		
Nonfinancial companies	18,379	28,815	28,251	28,815	32,706	35,019	36,455	37,296	38,229	42,383	39,832	38,108	38,524	37,388		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period mil. \$	47,344	58,496	57,616	58,49 6	59,928	61,105	62,658	63,969	64,362	64,632	65,654	66,239	66,975	67,966	68,324	
Farm mortgage loans: Federal land banks	25,596	31,284	30,755	31,284	31,880	32,502	33,315	34,202		35,579	36,107	36,470	36,843	37,260	37,612	
Loans to cooperatives do Other loans and discounts do	6,102 15,646	8,091 19,122	8,303 18,557	8,091 19,122	8,783 19,264	9,091 19,513	9,196 20,147	9,046 20,722	8,264	7,584 21,469	8,033	8,388		9,988	10,261	
Federal Reserve banks, condition, end of period:												[1			1
Assets, total # mil. \$ Reserve bank credit outstanding, total # do	153,151 123,488	162,947 135,092	159,742	162,947 135,092	157,208 129,965	156,569 130,141	158,198	165,649		165,627	160,556	1	1	1	169,041	i '
Time loans	1,174 110,562	1,454 1,7,458	2,034	1,454 1,7,458	828 116,311	3,364 115,171	131,303 2,502 116,657	135,544 4,770 118,825	602	138,182 215 124,515	132,648 562 119,563	1,515	134,437 982 120,711	1,567	139,576 2,284 120,812	1,809
Gold certificate account	11,671	11,112		11,112	11,172	11,172		11,172		11,172	11,172	11,172		11,163	11,162	
Liabilities, total #do	153,151	162,947		162,947	157,208	· 1	158,198	165,649		165,627	160,556	1 1	1	1 '	169,041	1
Deposits, total	36,972 31,152 103,325	35,708 29,520 113,355	36,049 32,280 109,908	35,708 29,520 113,355	35,202 31,232 108,927	35,325 31,725 109,170	35,385 31,870 110,597	39,044 32,927 111,524	38,445 31,804 113,118	38,834 33,187 114,502	32,810 27,548 115,654	33,141 29,338 116,925	33,071 28,146 117,144	33,088 30,518 118,248		31,546 27,456 124,241
All member banks of Federal Reserve System,	100,020	110,000	100,000	110,000	100,327	103,170	110,007	111,024	110,110	114,002	110,004	110,525	117,144	110,240	121,131	124,241
averages of daily figures: Reserves held, total	¹41,572	¹43,972	42,908	43,972	45,170	43,156	43,352	44,769	43,933	r43,479	⁷ 42,859	*40,373		41,815		
Excess do	¹41,447 ¹125	143,578 1394		43,578 394	44,928 242	42,966 190	42,907 445	44,678 91	140	'43,268 '211	*42,575 *284	r40,071 r302	r40,908 r256	41,498 317	955	30
Borrowings from Federal Reserve banks do Free reserves do	¹ 874 ¹ 615	¹1,473 ¹–997	1,906 -1,605	1,473 -997	1,241 -924	1,655 -1,369	2,828 -2,231	2,443 -2,196	1,028 -824	r380 r157	"395 "-104	*659 -347	"1,311 "-1,029	1,335 -951	2,156 -1,102	1,617 -1,471
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.:		-														
Deposits: ‡ Demand, adjusted § mil. \$	113,248	122,610	103,133	122,610	108,107	102 894	110,613	104 700	100,692	110 723	107 393	108 966	112,467	108,156	111 706	119,584
Demand, total # do	203,092	219,155	185,166	219,155	189,480	185,378	201,657	201,144	194,911	208,631	187,725	204,290	208,621	191,810	207,817	228,967
Individuals, partnerships, and corp do State and local governments do	144,438 5,309	155,734 5,942	4,562	155,734 5,942	131,838 5,280	128,202 4,661	139,544 4,760	134,331 5,975	4,581	5,008	131,371 4,962	142,783 4,887	5,135	135,213 4,658	4,804	158,722 5,933
U.S. Government	981 34,086	863 35,975	786 30,612	863 35,975	774 31,655	1,821 32,015	972 34,760	2,424 37,598	1,811 35,489	1,061 39,637	817 30,413	1,015 36,559	1,031 37,552	787 34,457	2,964 36,804	1,088 41,710
Time, total # do do Individuals, partnerships, and corp.:	258,061	267,415	264,662	267,415	269,746	271,911	276,175	278,011	278,736	276,789	273,708	281,420	285,113	289,376	300,970	313,750
Savings do do do	77,865 141,940	74,604 159,958		74,604	72,866 163,861		71,208 171,839	68,456 176,018	69,686 175,623			75,905 174,167	76,664	76,042 181,124		72,313 205,805
Loans (adjusted), total §‡ do	347,246	402,310	385,658	402,310	397,231	399,761	405,960	399,389	392,482	396,202		403,128		412,556	424,173	433,583
Commercial and industrial	134,038 10,655	159,321 10,275	9,860	159,321 10,275	8,737	158,912 9,091	161,830 9,470	8,738		159,557 7,865	6,465	6,924	7,644	166,168 7,084	8,960	9,979
To nonbank financial institutions	24,166 80,655	26,559 99,959	97,277	26,559 99,959	24,763 101,314	25,647 102,192	27,531 103,209	25,033 104,285	104,914	22,961 105,217	23,133 105,925	23,462 106,894	108,246	24,024 109,464	24,842 110,728	111,665
Other loans	119,560 97,953	137,906 108,114	122,401 106,359	137,906 108,114	128,405 108,382	125,529 108,353	127,517 106,659	125,596 109,824	124,174 110,923	127,158 112,548	120,007 113,702	128,526 115,851		126,159 114,236	133,629 116,520	135,983 118,036
U.S. Government securities, total do Investment account * do	35,549 32,437	36,089 31,214	35,777 30,544	36,089 31,214	35,690 30,446	35,454 30,332	34,673 29,377	35,281 29,360	35,568 30,755	36,958 32,861	38,141 33,232	40,283 34,833	38,706 34,382	37,674 33,897	39,409 34,422	39,539 35,242
Other securities do	62,404	72,025	70,582	72,025	72,692	72,899	71,986	74,543		75,590	75,561	75,568	76,160	76,562	77,111	78,497
Commercial bank credit, seas. adj.: † Total loans and securities ¶bil. \$	1,014.3	1,132.5	1,128.6	1,132.5	1,144.8	1,162.7	1,165.2	1,161.0	1,154.9	1,152.0	1,160.0			1,204.5	1,221.2	1,234.1
U.S. Treasury securities do Other securities do	93.4 173.1	93.8 191.5	94.3 190.5	93.8 191.5	93.2 193.1	94.8 195.2	94.5 196.0	93.2 196.2	199.7	97.0 201.5	100.9 204.2	104.4 207.0	106.6 208.0	107.9 210.3	109.3 212.5	109.6 214.3
Total loans and leases do Money and interest rates:	747.8	847.2	843.8	847.2	858.5	872.7	874.7	871.6	860.6	853.5	855.0	865.8	876.4	886.2	899.4	910.2
Discount rate (N.Y.F.R. Bank), end of year or	A = 0					-0.40									<u>.</u>	
month percent Federal intermediate credit bank loans do	9.50 ² 8.01	12.00 210.09	12.00 10.70	12.00 10.96	12.00 11.47	12.52 11.83	13.00 12.20	13.00 13.12	12.94 13.54	11.40 13.12	10.87 12.59	10.00 12.03	10.17 11.82	11.00 11.50	11.47 11.53	12.87 11.90
Home mortgage rates (conventional 1st	5.01	10.00	10.10	20.00	12.47	11.00	12,20	10.12	10.04	10.12	12.00	12.00	11.02	12.00	11.00	11.00
mortgages): New home purchase (U.S. avg.)percent	² 9.30	²10.48	11.04	11.30	11.48	11.60	12.25	12.64	13.26	12.24	12.08	11.84	11.95	12.20	12.62	12.84
Existing home purchase (U.S. avg.) do Open market rates, New York City:	² 9.36	²10.66	11.23	11.59	11.78	12.30	12.56	13.21	13.74	12.88	12.23	11.89	12.00	12.31	12.85	13.16
Den market rates, New York City: Bankers' acceptances (prime, 90 days) do Commercial paper, 6-month #	³ 8.11 ³ 7.99	³11.04 ³10.91	13.53 13.26	13.31 12.80	13.15 12.66	14.01 13.60	17.10 16.50	15.63 14.93	9.60 9.29	8.31 8.03	8.58 8.29	9.85 9.61	11.13 11.04	12.69 12.32	15.34 14.73	17.96 16.49
Finance co. paper placed directly, 6-mo @ do	³7.78	°10.91 °10.25	12.00	11.68	11.79	12.39	14.70	13.68	9.29	7.42	8.03	9.08	10.29	11.15	13.07	14.78
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) percent	³7.221	³10.041	11.868	12.071	12.036	12.814	15.526	14.003	9.150	6.995	8.126	9.259	10.321	11.580	13.888	15.661
3-5 year issues dol	³ 8.30	³9.58				12.52			l	l	l	l	l		l	l
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	1978	1979	19'	79						19	80					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			F	INAI	ICE-	-Cont	inued	1								
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated: Unadjusted:							!									
Extended mil. \$ Liquidated do	r297,668 r254,589	r324,777 r286,396	*26,993 *24,027	^r 28,546 ^r 23,856	24,675 25,687	*23,576 *24,439	r24,902 r25,925	^r 23,583 ^r 24,878	r22,775 r24,818	⁷ 22,988 ⁷ 24,378	¹ 24,984 ¹ 25,530	⁷ 27,391 ⁷ 25,481	r26,907 r25,744	*28,136 *27,840	24,918 24,088	
Seasonally adjusted: Extended, total #do	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		r26,895	¹ 26,638	·27,923	⁷ 27,581	r25,881	r23,220	⁻ 22,093	⁷ 22,349	r23,997	26,176	r27,064	127,365	25,991	
By major holder: Commercial banksdo			12.667	12.385	12,322	12,780	11,395	10,227	19.785	r9.892	10,098	11,107	11,671	11,977	11,432)
Finance companies do			r5,203	⁷ 5,163	¹ 5,471	*5,755	5,574	r4,801	4,320	r4,439	r4,809	r5,155	*5,355 *2,752	15,323	4,852	
Credit unions do do do do do do do do do do do do do			°2,693 °4,108	⁷ 2,812 ⁷ 4,036	r3,483 r4,368	72,444 74,096	'2,428 '4,108	¹ 1,862 13,845	'1,575 '4,072	'1,318 '4,186	r2,305 r4,148	⁷ 3,085 ⁷ 4,263	*2,752 *4,596	r2,872 r4,291	2,795 4,250	
By major credit type:												,				
Automobile do			'7,470 '10,500	7,735 10,146	78,441 710,500	7,973 10,756	7,372 10,634	r5,922 r10,347	^{75,533} 710,302	^{5,550}	r6,068 r10,679	7,400 10,700	7,518 11,143	'7,544 '11,124	7,117 10,953	
Mobile home do			r488	r453	² 522	r452	435	397	⁷ 299	r424	1377	415	*442	7513	424	
Liquidated, total # do do			r24,201	r24,605	r25,196	125,178	125,227	^r 24,891	r24,770	² 24,394	^{25,196}	125,687	r26,009	r26,663	25,152	
Commercial banks do			¹ 11,614	°11,564	11,779	11,748	11,658	'11,948	11,721	r11,675	r11,847	11,789	11,936	r12,313	11,552	
Finance companies	.,		r3,825 r2,722	r4,190 r2,770	r4,458 r2,745	r4,360 r2,798	74,436 72,703	'3,973 '2,597	r4,074 r2,561	"3,695 "2,616	*4,370 *2,575	74,768 72,620	r4,742 r2,716	r4,869 r2,809	4,258 2,577	
Retailers do			r3,948	r3,955	'4,061	4,084	¹ 4,201	r4,124	⁷ 4,118	'4,118	r4,059	r4,103	'4,140	*4,157	4,198	
By major credit type: Automobiledo		************	r6,676	r6,721	r6,903	⁷ 6,991	r6.859	r6,565	*6,574	r6,576	r6,785	r7.045	¹ 7,434	77,343	6,872	
Revolving do			79,781 7398	r9,745 r368	*9,971 *418	710,034 7397	'10,373 '380	'10,677 '383	'10,589 '349	r10,436 r366	r10,641 r363	r10,419 r382	'10,665 '399	'10,851 '372	10,688 400	
otal outstanding, end of year or month # do	r273,645	r312.024	*307,336	r312,024	r311,012	310,149	r309,127	307,831	305,788	r304,399	r303,853	r305,763	r306,926	1307,222	308,051	
By major holder:	ĺ		· ·		·	,			()				,		ĺ ,	ł
Commercial banks do	7136,016 54,298	154,177 68,318	*152,978 67,164	¹ 154,177 68,318	153,636 68,724	r153,308 69,545	'152,347 70,421	150,937 71,545	r149,238 72,101	*147,883 73,118	73,909	146,548 74,433	*146,362 74,823	*145,895 74,985	145,147 75,690	
Credit unions do Retailers do	44,334 25,987	r46,517 r28,119	46,570 25,810	r46,517 r28,119	'46,466 '27,216	745,964 726,252	'45,730 '25,495	r44,954 r25,073	r44,139 r24,970	*42,995 *24,786	'42,644 '24,620	43,347 24,918	43,562 *25,301	43,518 25,703	43,606 26,469	
By major credit type:	20,001	20,110	20,010	20,210	21,210	20,202	20,100	20,010	21,010	22,000	,,,	22,020		20,100	20,100	
Automobile do	r101,647	r116,362 r56,937	'116,102 '53,270	116,362 156,937	*116,719 *56,256	r117,202 r55,269	117,642 54,269	117,502 53,690	r117,058 r53,225	116,456 53,042	'116,125 '53,036	r116,868 r53,771	116,781 54,406	*116,657 *54,598	116,517 55,304	
Revolvingdo Mobile home	r48,309 r15,235	16,838	16,793	16,838	16,832	116,875	r16,944	16,974	16,912	16,988	17,004	17,068	17,113	17,276	17,293	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:	1407.007	1405.040	20 200	40.017	40.400	07.000	00.051	C1 007	00.071	50.055	07.040	44.050	E0 E44	20.000		
Receipts (net) mil. \$ Outlays (net) do	1401,997 1450,836	1465,940 1493,221	38,320 46,841	42,617 44,010	43,429 47,988	37,862 47,208	33,351 46,566	61,097 51,237	36,071 50,198	59,055 46,702	37,348 52,409	44,259 50,755	53,544 47,289	38,923 56,304		
Budget surplus or deficit (—) do	1-48,839	1-27,281	-8,522	-1,393	-4,559	-9,346	-13,215	9,860	-14,127	12,353	-15,062	-6,496	6,255	-17,382		
Budget financing, total	148,839 159,106	¹27,281 ¹33,641	8,522 5,548	1,393 11,207	4,559 5,201	9,346 2,066	13,215 11,802	-9,860 4,632	14,127 5,350	-12,353 -4,615	15,062 9,737	6,496 11,111	-6,255 6,260	17,382 4,758		
Reduction in cash balances do	1-10,267	1~6,360	2,974	-9,814	-642	7,280	1,413	-14,492	8,777	-4,615 -7,738	5,325	-4,615	-12,515	12,624		
Fross amount of debt outstanding do Held by the public do	¹ 780,425 ¹ 610,948	1833,751 1644,589	840,965 652,354	852,184 663,561	854,741 668,762	861,603 670,827	870,444 682,630	876,914 687,260	884,788 692,611	884,381 687,997	888,367 697,734	900,075 708,844	914,317 715,105	914,782 719,862		
Budget receipts by source and outlays by agency:	1401 007	1405.040	00 000	40.017	40.400	07.000	00.051	61.007	00.051	50.055	07.040	44.050	E0 544	00.000		ĺ
Receipts (net), total mil. \$ Individual income taxes (net) do	1401,997 1180,988	1465,940 1217,841	38,320 18,972	42,617 20,192	43,429 26,856	37,862 15,522	33,351 9,056	61,097 31,488	36,071 9,275	59,055 27,791	37,348 19,773	44,259 19,527	53,544 26,936	38,923 21,150		
Corporation income taxes (net) do Social insurance taxes and contributions	159,952	165,677	1,160	10,206	2,237	1,420	9,508	9,171	1,230	15,804	2,136	1,367	8,884	1,284		
(net) mil. \$. Other do	1123,410 137,647	1141,591 140,832	14,433 3,753	8,675 3,544	10,775 3,560	16,857 4,064	11,499 3,287	15,886 4,552	20,787 4,780	10,793 4,667	10,253 5,188	18,546 4,816	12,860 4,864	11,283 5,205		
Outlays, total #	¹450.836	¹ 493,221	46,841	44,010	47.988	47,208	46,566	51,237	50,198	46,702	52,409	50,755	47,289	56,305		
Agriculture Department do	120,368	120,634	1,870	2,870	3,785	2,054	1,732	1,901	2,089	2,632	1,195	1,374	1,340	1,785		
Defense Department, military do Health and Human Services	1103,042	1115,013	10,563	10,343	10,955	10,940	11,460	11,357	11,273	11,582	11,439	11,402	11,345	12,705	*************	***********
Department § mil. \$ Treasury Department do	¹162,856 ¹56,355	1181,186 164,596	16,751 5,045	16,502 8,759	16,888 5,164	17,041 5,353	16,572 5,677	17,667 7,584	16,447 5,928	15,368 9,900	17,455 6,815	17,992 5,164	17,153 5,016	19,017 7,286 479		
National Aeronautics and Space Adm do Veterans Administration do	13,980 118,962	14,187 119,887	415 2,698	328 1,776	417 800	408 2,772	416 743	398 2,004	397 2,792	452 630	423 1,713	456 2,655	356 744	479 2,857	 	
LIFE INSURANCE	20,002	20,007	,,,,,,	2,7.10	300			2,50%	_,	300	,, 10	_,500	, 13	3,507		{
nstitute of Life Insurance:										Į						
Assets, total, all U.S. life insurance cos bil. \$ Government securities do	389.92 26.55	432.28 29.72	428.70 30.01	432.28 29.72	436.23 29.93	438.64 30.16	439.73 30.36	442.93 30.30	447.02 30.32	450.86 30.13	455.76 30.66	459.36 30.86	464.48 31.10	468.06 31.34		
Corporate securities do Mortgage loans, total do	191.56 106.17	208.75	208.91	208.75	212.78 119.88	213.70 120.93	211.40 122.31	212.35 123.59	213.77	215.14 125.46	218.72	220.45 127.36	223.40 128.09	225.73 128.98		
Nonfarm	95.67	118.42 106.24	116.92 104.83	118.42 106.24	107.68	108.65	109.91	111.10	124.56 111.96	112.77	126.46 113.78	114.65	115.36	128.98		
Real estatedo	11.76	13.01	12.90	13.01	13.08	13.20	13.51	13.70	13.98	14.08	14.16	14.18	14.46	14.70		
Policy loans and premium notes	30.15 2.37	34.82 2.67	34.26 1.13	34.82 2.67	35.30 1.58	35.84 1.40	36.90 1.23	38.17 0.84	38.89 1.05	39.35 1.61	39.65 1.79	39.92 1.65	40.26 1.66	40.55 1.46		
Other assets	21.37	24.89	24.57	24.89	23.66	23.41	24.02	24.00	24.45	25.08	24.31	24.94	25.51			
ife Insurance Agency Management Association: Insurance written (new paid-for insurance):																}
Value, estimated total	414,211	488,803	42,945	61,232	38,601	37,062	45,747	41,526	41,164	46,183	42,409	44,293	43,925	46,169	41,633	
Group do do	283,067 125,129	323,640 159,998 5,165	28,026 14,567	32,901 27,958	24,623 13,666	26,384 10,354 324	29,885 15,501 361	31,057 10,122 347	30,198 10,661 305	30,607 15,301 276	29,813 12,336 260	28,801 15,212	30,059 13,589	33,604 12,337	11,237	
Industrial do	6,015		352	373	312							280	277	228		١

Unless otherwise stated in footnotes below, data	1978	1979	191	79						19	80					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			FII	NAN(C E —(CONT	INUE	ED							<u> </u>	<u> </u>
MONETARY STATISTICS									-							
Gold and silver: Gold:																
Monetary stock, U.S. (end of period) mil. \$ Net release from earmark § do	11,671 525	11,172 294	23	11,172 61	31	29	22	30	11,172 20	11,172 3	11,172 0	9	11,168 38	1	11,162 18	
Exports thous. \$	1,113,795 903,023	4,907,865 1,480,203	825,793 257,540	187,883 233,832	282,237 254,927	161,531 261,649	473,255 153,063	671,189 248,835	280,138 211,651	252,317 95,483	102,151 202,081	225,620 162,535	177,515 540,145	421,774 330,988	312,274 157,531	
Production: South Africa mil. \$	955.4	955.1	80.6	74.3			75.6			76.8	80.6	76.8	76.0	1	74.7	ŀ
Canada do	70.4	145.9	6.0	6.3	76.4 5.3	77.7 5.1	5.6	74.7 5.7	78.1 5.7	5.5	5.8					
Silver: Exports thous. \$	119,125	471,162		100,241	298,433 258,547	345,301	253,438	489,037	81,991	140,458	57,527	65,526	29,012	33,453	40,921	
Imports	389,015 5.401	961,761 11.094	120,781 16.603	155,590 21.793	258,547 38.257	174,301 35.085	195,889 24.133	91,538 14.500	63,927 12.533	108,250 15.748	99,031 16.059	85,967 15.897	135,031 20.144	129,450 20.181	138,053 18.648	
Production: United States thous. fine oz	23,972	27,397	2,464	4,442	2,046	3,508	4,424	2,379	2,846	2,986	1,311	1,607	3,277	2,577	3,034	
Currency in circulation (end of period) bil. \$	114.6	125.6	122.1	125.6	121.2	121.4	122.9	124.0	125.7	127.1	128.3	129.7	129.9	131.1	134.1	
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡ M1-A bil. \$	342.2	360.0	370.6	379.2	375.6	365.5	366.3	370.9	362.2	370.1	375.7	377.5	382.9	388.4	391.7	395
M1-B	347.4 1,349.1	374.2 1,468.9	386.8 1,511.8	396.0 1,527.3	392.9 1,537.8	383.1 1,538.6	384.4 1,550.0	389.9 1,558.1	380.5 1,559.2	389.7 1,587.5	396.5 1,615.1	399.4 1,626.2	406.1 1,638.8		'416.8 '1,662.2	1,671
M3do L (M3 plus other liquid assets)do	1,545.5 1,825.0	1,704.1 2,048.3	1,762.0 2,124.8	1,780.8 2,143.6	1,792.1 2,161.8	1,796.6 2,173.3	1,808.8 2,190.8	1,817.3 2,208.7	1,820.1 2,210.9	1,843.9 2,227.3	1,868.3 r2,244.6	1,883.3 2,264.1	1,898.4 2,284.7	r1,918.3 2,309.0	*1,936.8 	1,959
Components (not seasonally adjusted): Currency do	93.2	102.3	106.6	108.2	106.5	106.8	107.9	108.7	109.9	111.1	112.7	113.7	113.7	114.9	116.7	118
Demand deposits do Other checkable deposits ## do Overnight RP's and Eurodollars *	249.0 5.2	257.6 14.3	264.0 16.2	271.0 16.7	269.1 17.3	258.7 17.6	258.4 18.0	262.2 19.0	252.2 18.4	259.0 19.6	263.0 20.8	263.9 21.9	269.2 23.2	273.5 24.1	275.0 *25.1	276 25
Money market mutual funds dol	20.4 7.1	27.1 26.9	25.7 40.4	25.3 43.6	26.6 49.1	27.1 56.7	24.5 60.9	20.3 60.4	21.3 66.8	22.5 74.2	26.6 80.6	28.9 80.7	30.1 78.2	*29.9 77.4	*30.3 77.0	29 75
Savings deposits	488.5 488.2	446.4 597.0	419.2 642.7	413.8 651.5	409.2 662.9	400.0 674.6	392.2 690.9	379.7 710.9	374.4 719.1	383.6 720.4	396.7 717.7	404.6 715.6	408.2 719.4	*408.8 727.9	7403.1 738.1	756
Large time deposits @ do Measures (seasonally adjusted): ‡	173.0	204.6	219.7	223.0	224.4	228.8	231.6	232.2	233.9	228.4	223.8	225.4	228.7	r232.7	'242.0	254.
M1-B			368.0 384.2	369.7 386.4	370.8 388.1	373.7 391.3	373.1 391.2	367.6 386.6	367.8 386.2	371.3 390.9	373.7 394.5	379.7 401.6	383.7 406.9	386.7 410.8	⁷ 388.9 414.0	385. 410.
M2 do do do do do do do do do do do do do			1,516.4 1,765.4	1,525.5 1,775.5	1,534.5 1,786.9	1,546.7 1,804.5	1,553.1 1,811.1	1,549.9 1,811.1	1,562.1 1,824.2	1,585.7 1,844.5	1,609.7 1,865.2	1,629.2 1,886.3	1,640.9 1,900.7		1,667.2 1,940.8	1,669.
L (M3 plus other liquid assets) do			2,126.4	2,141.1	2,155.2	2,175.9	2,190.1	2,200.7	2,216.6	2,229.1	2,243.4	2,268.2	2,295.1	2,310.1	-1,540.0	1,504.
Components (seasonally adjusted): Currency			105.9	106.3	107.3	108.1	108.9	109.0	110.1	111.0	112.0	113.4	113.9	115.1	115.9	
Demand deposits		***************************************	262.1 421.3	263.4 416.7	263.5 411.8	265.6 403.1	264.2 391.9	258.6 377.3	257.7 372.7	260.3 381.4	261.6 393.8	266.3 403.9	269.8 407.9	271.6 410.4	273.1 405.6	
Small time deposits @			647.8 218.5	656.5 219.4	661.8 222.5	671.4 228.6	687.6 230.7	708.3 234.2	718.0 235.0	719.6 230.7	717.2 226.2	717.1 225.3	720.9 229.0	727.9 232.2	743.8 242.1	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.): Net profit after taxes, all industries mil. \$	81,148	98,698		24,491	,.,		24,707		,	22,379			20,961			ļ !
Food and kindred products do Textile mill products	6,213 1,170	7,340 1,340		1,794 358			1,697 314			1,821 232			2,085 198			
Paper and allied products	2,598 9,117	3,723 10,896		777 2,580			795 3,160			803 2,777			679 2,779			
Petroleum and coal products do Stone, clay, and glass products do	12,805 2,353	21,936		6,972 567		***********	7,200 237			6,621 480			5,759	***************************************		
Primary iron and steel	1,362 2,124	2,691 2,185		726 -141			959 814			766 529			396 218	***************************************		
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$	3,815	4,431)	1,051			1,167			936			877			
Machinery (except electrical) do	10,746	11,530		3,079			2,563			2,886			2,650			
Elec. machinery, equip., and supplies do Transportation equipment (except motor	6,500	7,386		1,917			1,830	,,,,,,,		1,728			1,712	***********		
vehicles, etc.)	2,374 6,211	3,189 4,382		824 352			785 -217			815 -1,341			751 -1.632			
All other manufacturing industries do	13,760	15,314		3,635			3,403			3,326			3,887		••••••	
Dividends paid (cash), all industries do SECURITIES ISSUED	28,932	32,491		9,096			8,779			8,934			8,925			
Securities and Exchange Commission:												i				
Estimated gross proceeds, total mil. \$ By type of security:	52,542	57,626	4,468	3,602	7,165	4,484	6,827	5,784	9,262	10,672	r8,155	⁵ ,493	5,237			
Bonds and notes, corporate	37,443 7,937	40,781 8,709	2,720 784	2,266 1,044	5,281 1,089	2,882 1,508	3,294 2,757	4,882 679	7,133 1,802	8,813 981	-6,780 -1,014	'4,139 1,123	3,114 1,717			
Preferred stock do	2,832	3,525	443	282	297	88	525	223	202	382	360	131	406			
By type of issuer: Corporate, total # mil. \$	48,212	53,015	3,947	3,592	6,667	4,478	6,576	5,784	9,137	10,176	⁷ 8,154	5,393	5,237			
Manufacturing	11,062 3,100	11,552 3,192	477 226	532 386	1,817 530	1,340 321	3,391 265	1,777 469	2,888 455	2,445 422	r3,216 207	1,810 r235	1,025 583			
Public utility	12,253 2,696	13,687 3,294	1,433 291	1,028 194	1,873 472	1,212 315	1,631 103	891 161	1,478 285	1,807 394	1,050 329	1,444 370	1,474 455			
Communication do Financial and real estate do do do do do do do do do do do do do	3,640 11,526	4,694 12,868	856 449	75 959	483 1,074	572 350	223 759	651 1,473	1,196 2,218	295 3,405	787 1,382	626 703	598 759		***************************************	
State and municipal issues (Bond Buyer):		,														
Long-term do Short-term do	46,215 21,642	42,261 20,897	4,286 1,930	3,710 1,497	2,916 1,405	2,555 2,097	2,365 1,796	4,579 4,405	4,778 1,975	6,004 2,098	4,725 2,621	3,918 2,375	74,226 2,379	1,775	*2,950 *2,197	2,869 1,32
SECURITY MARKETS										,						
Stock Market Customer Financing																
Margin credit at brokers, end of year or month mil. \$	11,035	11,619	11,083	11,619	11,987	12,638	11,914	11,309	11,441	11,370	11,522	12,007	12,731	13,293		
Free credit balances at brokers: Margin accountsdo	835	1,105 4,060	955 3,435	1,105	1,180 4,680	1,320 4,755	1,365	1,290 4,790	1,270 4,750	1,345 4,790	1,665 4,905	1,695 4,925	1,850 5,680	1,950		
Cash accounts do	2,510			4,060			5,000 l									

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5-18						RENI									Januar	. y 10
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	197	79						19	80					
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
			F	INAN	ICE-	-Cont	inued	1								
SECURITY MARKETS—Continued Bonds			-		,											
Prices: Standard & Poor's Corporation: High grade corporate: Composite §dol. per \$100 bond. Domestic municipal (15 bonds)do U.S. Treasury bonds, taxable ¶do	55.6 77.9 51.26	51.1 73.4 247.99	45.8 66.4	46.1 67.2	44.0 66.2	37.8 60.2	37.3 53.5	41.0 58.0	45.7 65.1	47.4 63.3	45.5 59.9	42.1 56.3	41.1 54.3	39.7 53.4	37.8 50.9	
Sales: New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$	4,554.01	4,087.89	466.43	499.19	411.58	431.78	422.52	406.20	412.95	411.84	400.89	367.58	373.04	414.73	427.57	709.
Yields: Domestic corporate (Moody's)percent By rating:	9.07	10.12	11.37	11.35	11.74	12.92	13.73	13.21	12.11	11.64	11.77	12.33	12.80	13.07	13.63	14
Aa	8.73 8.92 9.12 9.49	9.63 9.94 10.20 10.69	10.76 11.22 11.50 11.99	10.74 11.15 11.46 12.06	11.09 11.56 11.88 12.42	12.38 12.73 12.99 13.57	12.96 13.51 13.97 14.45	12.04 13.06 13.55 14.19	10.99 11.91 12.35 13.17	10.58 11.39 11.89 12.71	11.07 11.43 11.95 12.65	11.64 12.09 12.44 13.15	12.02 12.52 12.97 13.70	12.31 12.68 13.05 14.23	12.97 13.34 13.59 14.64	
By group: Industrials do Public utilities do Railroads do	8.90 9.22 8.64	9.85 10.39 9.60	11.00 11.73 10.35	11.02 11.68 10.44	11.35 12.12 10.68	12.35 13.48 11.06	13.11 14.33 11.43	12.93 13.50 11.63	12.04 12.17 11.54	11.41 11.87 11.26	11.43 12.12 11.28	11.84 12.82 11.36	12.31 13.29 11.56	12.60 13.53 11.72	13.20 14.07 12.02	14
Domestic municipal: Bond Buyer (20 bonds)	6.07 5.90	6.53 6.39	7.26 7.19	7.32 7.09	7.52 7.21	8.72 8.04	9.44 9.0 9	7.96 8.40	7.73 7.37	7.88 7.60	8.59 8.08	8.85 8.62	9.22 8.95	9.45 9.11	9.61 9.55	1
U.S. Treasury bonds, taxable ‡ do Stocks Prices:	7.89	8.74	9.80	9.59	10.03	11.55	11.87	10.83	9.82	9.40	9.83	10.53	10.94	11.20	11.83	
Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	283.63 820.23 104.61 222.61	293.46 844.40 104.56 237.83	287.66 815.78 102.69 239.49	298.88 836.14 108.17 253.27	307.16 860.74 108.13 263.83	320.70 878.22 110.64 290.40	291.82 803.56 102.03 259.76	285.15 786.33 105.80 244.40	299.10 828.19 109.00 257.35	314.78 869.86 112.81 274.76	331.17 909.79 113.91 299.78	342.77 947.33 110.38 317.91	348.16 946.67 111.44 333.91	356.44 949.17 112.34 357.32	373.14 971.08 114.43 393.29	945. 114.
Standard & Poor's Corporation: \$ Combined index (500 Stocks)	96.02 106.16 104.38 84.80	103.01 114.83 115.27 83.82	103.66 116.12 113.39 81.48	107.78 120.78 119.27 84.52	110.87 124.72 126.68 85.09	115.34 130.91 131.27 83.14	104.69 118.73 116.20 75.50	102.97 115.57 110.20 76.93	107.69 120.80 113.46 82.81	114.55 128.80 122.14 85.76	119.83 135.23 129.26 88.98	123.50 140.18 136.55 93.62	126.51 143.73 142.10 95.41	130.22 148.36 145.07 92.76	135.65 155.08 153.68 92.28	152. 149. 90.
Utilities (40 Stocks) do	51.64 13.81 45.35 11.53 43.70 100.99 106.96	50.40 14.53 51.74 12.33 44.48 104.86 119.06	48.79 14.50 54.23 12.08 42.03 101.87 119.87	50.50 15.23 56.90 12.50 43.50 105.44 125.81	50.26 15.51 58.64 12.64 44.57 105.74 129.12	49.04 17.22 69.61 11.95 42.26 97.02 121.98	45.40 15.62 63.39 10.73 38.46 87.69 110.23	48.37 14.68 59.46 11.56 41.09 97.54 120.70	50.63 15.27 61.12 12.20 44.54 103.52 121.37	52.48 16.27 65.44 12.87 46.30 106.05 127.07	52.82 17.97 70.79 13.05 46.06 107.86 130.35	51.18 18.83 73.90 13.04 45.81 105.24 133.87	51.10 19.85 80.64 13.38 45.86 107.15 140.97	51.49 21.77 90.82 13.04 43.27 103.65 134.80	52.08 24.65 106.28 12.68 43.19 103.58 128.25	106 12 46 109
New York Stock Exchange common stock indexes: Composite 12/31/65=50. Industrial do Transportation do Utility do Finance do	53.70 58.23 43.50 39.22 56.65	58.32 64.75 47.34 38.20 61.42	59.02 66.45 47.61 36.55 60.64	61.75 69.82 50.59 37.29 63.21	63.74 72.67 52.61 37.08 64.22	66.06 76.42 57.92 36.22 61.84	59.52 68.71 51.77 33.38 54.71	58.47 66.31 48.62 35.29 57.32	61.38 69.39 51.07 37.31 61.47	65.43 74.47 54.04 38.53 65.16	68.56 78.67 59.14 38.77 66.76	70.87 82.15 62.48 38.18 67.22	73.12 84.92 65.89 38.77 69.33	75.17 88.00 70.76 38.44 68.29	78.15 92.32 77.23 38.35 67.21	90 75 37
Yields (Standard & Poor's Corp.): Composite (500 stocks) percent. Industrials (400 stocks) do Utilities (40 stocks) do Transportation (20 stocks) do Financial (40 stocks) do	5.28 5.06 8.33 4.49 5.03	5.45 5.18 9.19 4.68 5.47	5.71 5.42 9.71 4.74 5.75	5.53 5.26 9.43 4.75 5.60	5.41 5.11 9.53 4.69 5.57	5.24 4.92 9.84 4.28 5.81	5.87 5.52 10.65 4.74 6.57	6.05 5.76 10.10 5.01 6.14	5.77 5.49 9.67 4.63 5.84	5.39 5.10 9.43 4.43 5.57	5.20 4.90 9.46 4.02 5.51	5.06 4.75 9.71 3.84 5.54	4.90 4.59 9.67 3.60 5.38	4.80 4.47 9.77 3.32 5.58	4.63 4.31 9.65 2.87 5.74	
Preferred stocks, 10 high-grade do Sales:	8.24	9.11	9.95	10.06	10.17	10.55	11.37	11.16	10.20	9.78	9.81	10.04	10.14	10.64	11.35	11
Total on all registered exchanges (SEC): Market value	249,257 9,602	299,973 10,863	22,864 833	29,413 1,044	39,881 1,402	45,731 1,550	35,704 1,147	26,248 963	28,029 960	33,574 1,155	38,611 1,258	43,795 1,433	41,216 1,336	50,641 1,501		
Market value	210,426 7,618	251,098 8,675	18,665 654	24,151 813	33,942 1,091	37,721 1,239	29,164 904	22,320 788	23,402 780	27,996 934	31,949 1,004	35,606 1,122	35,308 1,090	42,873 1,216		
(sales effected)	7,205 822.74 27,573	960.61 30,033	940.78 29,856	710 960.61 30,033	1,158 1,019.05 30,278	957 1,009.13 30,383	876 898.82 30,558	941.84 30,752	765 993.90 31,233	1,027.13 31,893	1,022 1,101.19 32,327	966 1,115.48 32,602	1,058 1,147.60 32,804	1,032 1,168.11 33,041	989 1,289.71 33,427	1,242
	F	OREIG	N TI	RADE	OF '	THE	UNIT	ED S	TAT	ES						
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @ mil. \$ Excl. Dept. of Defense shipments do Seasonally adjusted @@ do	¹143,662.8 ¹143,577.5	181,801.6 181,636.8		16,984.6 16,954.2 16,741.6	16,360.9 16,343.9 17,347.7	16,970.8 16,958.6 17,233.0	19,671.4	19,146.7 19,134.3 18,468.4	18,764.4	18,706.7 18,674.8 18,641.8	17,213.7 17,177.7 18,075.0	17,946.1 17,938.4 19,103.4	17,829.0 17,800.9 18,701.0	19,948.9 19,936.9 19,088.5	18,614.0 18,609.9 18,634.3	·
By geographic regions: Africa do Asia do Australia and Oceania do	5,887.1 39,629.9 3,464.3	6,299.2 48,771.1 4,318.8	624.2 4,320.4 439.7	599.4 4,568.2 438.7	555.0 4,046.8 362.1	616.3 4,721.4 331.3	767.9 5,147.5 371.9	809.8 4,917.4 377.1	737.9 4,870.7 397.4	731.4 5,224.8 424.3	755.7 4,925.6 391.4	765.6 5,273.6 431.6	798.7 4,956.2 416.8	895.9 5,467.7 589.4		
Europe do Northern North America do Southern North America do South America do	43,607.7 28,375.2 11,026.2	60,014.0 33,096.7 14,886.5	6,310.7 2,895.3 1,360.1	5,831.3 2,507.7 1,529.0	6,214.1 2,598.6 1,480.2	6,042.3 2,733.7 1,360.2	7,059.9 3,393.0 1,604.4	6,753.9 3,149.7 1,713.5	6,283.9 3,074.0 1,806.6	5,862.9 3,070.0 1,766.4	5,240.4 2,499.0 1,864.4	5,303.2 2,648.2 1,790.7	5,107.6 3,040.7 1,796.1	5,965.6 3,078.2 2,123.6		

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Unless otherwise stated in footnotes below, data	1978	1979	19	79						19	80					
hrough 1976 and descriptive notes are as shown n the 1977 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FC	REIG	N TR	ADE	OF T	HE U	NITI	ED ST	CATE	S—C	ontin	ued	l	l		<u> </u>	L
VALUE OF EXPORTS—Continued		Ι													<u> </u>	
Exports (mdse.), incl. reexports—Continued			İ													
By leading countries:			ŀ												j	
Africa: Egypt mil. \$ Republic of South Africa do	1,134.1 1,080.1	1,433.3 1,413.0	179.5 128.3	121.0 149.4	150.5 136.5	151.0 133.7	187.8 162.2	199.2 178.8	170.5 199.6	127.8 199.0	157.8 217.0	132.2 239.7	163.9 184.6	145.1 241.4		
Asia; Australia and Oceania: Australia, including New Guinea do	2,944.1	3,649.4	381.7	370.5	308.2	281.3	312.8	314.5	329.6	356.6	320.2	357.2	354.6	526.4		<i>,</i>
India	947.9 495.7 728.4	1,167.0 529.1 932.1	88.5 15.3 87.8	149.1 32.7 89.2	86.0 25.7 85.0	175.6 25.4 91.6	193.8 95.4 104.7	118.4 38.0 98.9	118.2 45.7 137.3	132.2 71.4 113.1	154.2 62.6 128.9	189.0 84.8	124.0 63.8	145.2 54.9		
Indonesia	751.4	981.5	73.8	89.4	102.6	106.8	97.2	75.9	122.2	128.0	96.6	110.7 302.9	86.4 168.5	146.8 139.9		
Philippines do Japan do	1,041.2 12,885.1		146.5	174.3 1,606.3	123.7 1,525.8	167.2 1,650.6	229.5 1,809.8	152.1 1,843.1	144.9 1,599.1	157.2 1,787.7	187.0 1,718.2	164.3 1,751.5	132.3 1,682.2	148.5 1,800.1		
Europe: Francedo	4,166.2	5,586.7	533.4	509.3	717.0	586.6	784.2	639.1	623.3	586.1	631.2	537.0	546.2	678.1		ļ
German Democratic Republic (formerly E. Germany) mil. \$	170.4	356.0	61.7	67.8	17.2	90.8	68.1	64.0	36.8	29.2	21.0	5.4	25.0	18.6		i
Federal Republic of Germany (formerly W. Germany) mil. \$	6,956.8	8,482.3	813.6	849.4	962.3	962.6	1,055.2	1,022.6	904.7	964.1	869.2	807.0	815.2	871.8		
Italy do	3,360.6	4,358.5	411.8	474.9	441.2	442.9	518.0	540.4	466.8	537.7	407.5	444.3	353.3	378.8		
Union of Soviet Socialist Republics do United Kingdom do	2,252.3 7,116.0	3,607.1 10,634.8	378.3 1,113.0	426.4 863.9	174.0 947.1	130.0 984.8	184.3 1,303.4	110.5 1,348.5	45.7 1,286.0	51.0 1,049.2	43.4 870.7	35.4 907.0	49.9 927.3	151.2 1,139.6		
North and South America: Canada do	28,373.7	33,095.8	2,895.3	2,507.7	2,598.5	2,733.6	3,392.9	3,149.7	3,074.0	3,069.9	2,499.0	2,648.1	3,040.6	3,078.1		
Latin American republics, total # do Argentinado	20,185.2 841.8	26,256.6 1,889.9	2,453.5 199.0	2,736.0 219.3	2,359.0 176.1	2,353.6 152.4	2,739.6 191.5	2,814.1	3,079.0 280.2	3,032.9 209.9	3,087.1 190.9	3,108.7 211.5	3,141.4	3,510.6 259.8		
Brazil do Chile do	2,980.6 724.6		341.8 93.5	392.4	273.5 77.0	284.5 85.7	361.2 87.7	183.5 321.6	382.7	368.3 104.4	368.3 136.6	414.5 122.3	259.0 382.8	359.8		
Colombia do	1,045.9	1,409.3	127.0	88.4 148.2	123.9	143.8	141.1	96.2 119.0	104.5 153.1	153.7	146.4	154.7	117.0 138.5	141.4 158.2	***************************************	
Mexicodo Venezuelado	6,680.3 3,727.7	9,847.2 3,931.3	954.3 289.4	1,008.5 430.1	982.8 287.2	925.6 323.5	1,104.9 342.4	1,211.4 369.8	1,273.0 358.6	1,243.3 406.9	1,339.4 385.7	1,271.0 410.2	1,262.2 417.9	1,542.4 463.1	***************************************	
xports of U.S. merchandise, total \$ do Excluding military grant-aid do	141,125.6 141.040.3	178,578.0 178,413.2	16,966.8 16,947.7	16,662.1 16,631.6	16,031.5 16,014.5	16,687.5 16,675.3	19,315.6 19,302.0	18,814.9 18,802.6	18,395.3 18,389.6	18,300.0 18,300.0	16,903.4 16,867.3	17,630.7 17,623.0	17,527.9 17,499.8	19,520.6 19,508.6		
Agricultural products, total do Nonagricultural products, total do	29,384.1 111,741.4	34,745.4	3,783.9 13,182.8	3,681.5 12,980.6	3,276.9 12,754.6	3,354.6 13,332.9	3,687.0 15,628.7	3,468.5 15,346.4	3,203.2 15,192.0	3,017.5 15,282.5	3,019.7 13,883.7	3,243.6 14,387.0	3,236.2 14,291.7	3,672.9 15,847.7	,	
By commodity groups and principal				·			Ĺ	·		·	·	·		,		
commodities: Food and live animals # mil. \$	118,311.3		2,194.9	2,273.8	2,017.9	2,046.5	2,212.3	2,134.8	1,954.1	2,071.9	2,203.5	2,340.0	2,501.0	2,689.4	2,652.9	
Meats and preparations (incl. poultry) do Grains and cereal preparations do	958.4 11,633.8		93.6 1,442.9	120.2 1,523.7	84.2 1,301.9	88.3 1,319.2	113.5 1,428.2	103.0 1,423.3	104.8 1,199.2	115.8 1,289.8	109.0 1,442.6	96.2 1,613.1	103.4 1,657.7	130.6 1,710.0		
Beverages and tobacco	12,292.8	2,336.7	281.6	283.6	152.4	204.1	335.3	224.7	200.5	196.3	175.1	179.8	207.4	249.4	262.7	
Crude materials, inedible, exc. fuels # do Cotton, raw, excl. linters and waste do Soybeans, exc. canned or prepared do Metal ores, concentrates, and scrap do	15,555.1 1,739.6 5,210.4 1,839.1	2,755.3 2,198.4 5,707.7 3,324.6	2,323.0 214.1 834.5 385.8	2,160.6 311.9 564.7 412.8	2,109.7 256.1 606.4 404.8	2,169.6 351.2 513.1 465.0	2,375.4 389.4 480.3 517.0	2,255.2 313.4 544.2 396.2	2,186.1 311.4 489.4 430.0	2,032.7 244.5 395.8 448.2	1,723.1 190.4 350.8 350.9	1,865.0 155.9 434.1 389.6	1,535.1 150.4 313.4 298.1	1,776.2 95.0 493.6 325.1	1,761.3	
Mineral fuels, lubricants, etc. # mil. \$ Coal and related products do	13,880.6 2,122.6 1,563.7	5,615.9 3,496.0	521.5 319.1	542.8 319.8	481.4 233.5 219.3	435.8 214.2	566.9 299.6	630.5 404.2	736.5 452.1 249.7	730.1 462.1	707.0 415.6	702.9 480.9	709.7 430.0	755.3 502.8	785.3	
Petroleum and productsdo Oils and fats, animal and vegetable do	1,565.7 11,521.3	1,913.6 1,845.0	186.2 166.4	196.4 158.7	139.6	186.9 142.5	234.9 228.1	204.8 210.1	201.1	250.1 134.9	268.3 140.5	204.6 161.7	227.7 160.5	238.1 145.3	269.4 131.0	
Chemicals do	¹12,622.8			1,607.5	1,617.1	1,537.8	1,880.4	1,750.6	1,851.7	1,861.5	1,792.3		1,665.7	1,765.9		
Manufactured goods # do do do	112,416.8 2,225.2	16,235.2 3,189.4	1,507.6 288.2	1,536.9 302.6	1,647.9 268.6	1,734.7 277.5	1,882.6 317.1	2,160.8 307.1	1,884.7 295.9	1,977.0 320.0	1,724.3 272.6	1,946.9 302.0	1,836.1 307.5	1,935.5 328.2	1,717.7	
Iron and steel do	1,716.3 1,047.8	2,342.0	203.9 148.1	227.9 171.8	178.0 171.2	219.3 202.3	237.8 248.1	263.9 246.5	278.9 254.9	298.1 280.9	273.1 241.2	294.4 341.7	275.5 289.9	288.4 253.2		
Machinery and transport equipment, total mil. \$	159,255.4	70,403.8	6,168.2	6,355.2	5,612.9	6,540.7	7,444.5	7,015.4	7,349.6	7,302.9	6,698.7	6,730.9	7,018.7	7,934.7	7,372.8	,
Machinery, total # do	37,017.5	44,741.0	3,885.3	4,170.8	3,872.8	4,075.1	4,823.9	4,611.6	4,783.7	4,965.8	4,646.6	4,761.9	4,602.7	5,130.6	1,312.6	
Agricultural do	2,151.6 1,188.3	2,635.5 1,391.4	193.9 121.1	178.0 125.3	208.1 97.5	234.6 107.2	294.5 121.9	283.3 138.6	274.1 149.2	290.2 162.9	282.5 160.5	237.1 155.1	242.6 158.0	251.4 173.6		
Construction, excav. and mining do	1,318.4 6,966.6	1,233.8 8,635.0	89.5 741.5	89.4 788.6	83.2 783.3	118.4 776.2	137.0 908.4	138.4 883.6	150.5 913.4	166.5 896.7	155.5 865.0	137.1 891.6	146.3 829.0	141.9 997.3		********
Transport equipment, total do	22,250.3	25,750.4	2,284.3	2,212.6	1,744.1	2,472.1	2,625.9	2,407.2	2,567.4	2,337.0	2,080.8	1,972.1	2,426.9	2,812.5		
Motor vehicles and parts do Miscellaneous manufactured articles do	13,237.3 10,177.5	15,076.5 12,639.6	1,345.9 1,173.2	1,154.1 1,157.5	1,130.2 1,575.9	1,213.1 1,408.5	1,414.4	1,267.3 1,304.6	1,214.7 1,340.1	1,235.0 1,289.9	992.5 1,246.1	975.8 1,295.7	1,186.7 1,303.5	1,445.9 1,400.6	1,324.0	
Commodities not classified do	15,006.7	9,030.3	1,172.0	555.0	659.7	455.2	833.7	1,115.8	685.1	702.9	456.8	640.1	562.1	856.4	747.9	l
VALUE OF IMPORTS							.							Ì		
eneral imports, total	171,978.0	206,326.5	18,658.1 18,548.4	19,797.2 19,665.0	20,132.2 20,937.6	20,638.6 21,640.4	21,040.5 20,588.5	19,625.8 19,257.2	20,502.9 20,439.4	20,520.0 19,893.1	19,324.3 18,995.4	18,858.8 19,235.6	19,078.7 19,465.0	20,267.8 20,060.5	19,532.7 19,422.4	
By geographic regions: Africado	16,898.1	24,376.5	2,147.6	2,727.0	2,421.0	3,249.3	2,870.4	2,753.4	3,170.6	2700 4	2,373.7	2,744.5	2,148.9	2,556.4		
Asia do Australia and Oceania do	58,264.0 2,350.4	66,740.4 3,072.0	5,849.1 290.5	5,908.6 304.0	6,642.1 295.7	6,397.9 257.2	6,458.6 269.7	6,410.3 234.9	6,546.8 303.8	2,799.4 7,131.1 290.7	6,636.2 281.6	6,314.1 268.0	6,721.5 215.0	6,531.5 299.3		
Europe do	37,984.5	43,548.2	4,001.1	4,436.6	4,092.6	3,886.0	4,339.8	4,248.5	4,155.2	3,885.9	4,011.3	3,773.4	3,808.6	3,964.3		
Northern North America	33,546.2 12,624.4 10,302.6	38,122.3 17,287.8 13,172.5	3,544.1 1,561.0 1,264.2	3,428.5 1,772.7 1,218.6	3,463.4 1,916.5 1,306.9	3,631.6 1,914.2 1,302.0	3,751.6 2,126.3 1,243.6	3,245.8 1,788.7 998.5	3,349.2 2,067.3 999.9	3,255.9 2,002.6 1,154.0	3,124.4 1,820.2 1,076.6	2,828.1 1,819.4 1,110.9	3,341.7 1,686.4 1,156.2			
By leading countries: Africa: Egypt	105.0	381.0	56.9	31.3	21.0	81.7	96.1	57.5	33.8	44.5	3.8	41.6	26.4	29.5	•••••	
Republic of South Africa do	2,258.7			167.3	342.5	215.9	226.1	405.7	291.2	208.5	270.2	291.9	203.8			

Unless otherwise stated in footnotes below, data	1978	1979	197	79						19	80					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
FC	DREIG	N TR	ADE	OF T	HE U	NITE	ED ST	CATE	S—C	ontin	ued					-
VALUE OF IMPORTS—Continued																
General imports—Continued															ı	
By leading countries—Continued Asia; Australia and Oceania: Australia, including New Guinea mil. \$ India	1,727.7 979.4	2,236.2 1,037.7	205.0 74.0	218.7 59.4	233.1 92.2	210.8 111.2	195.4 115.1	156.4 98.6	212.1 82.3	220.0 93.6	204.9 74.9	200.1 77.9	172.1 103.3	221.5 78.8		
Pakistan do Malaysia do Indonesia do	83.7 1,519.1 3,606.9	120.0 2,145.6 3,620.6	7.8 175.1 306.0	8.2 171.7 258.4	11.8 276.8 511.8	8.5 201.3 492.7	12.1 242.9 422.0	10.2 230.9 417.0	10.3 215.8 435.2	12.8 214.6 440.3	9.8 187.6 440.8	10.4 152.8 255.7	10.3 195.5 429.7	9.5 234.8 415.6		
Philippines doJapan do	1,207.2 24,457.7	1,488.8 26,242.9	134.2 2,349.1	149.5 2,135.5	149.1 2,496.5	102.1 2,249.8	122.6 2,385.2	143.2 2,564.7	149.7 2,656.6	146.1 2,677.4	138.9 2,613.4	135.4 2,541.3	154.1	150.5 2,568.9		
Europe: Francedo	4,051.0	4,770.8	489.8	470.8	489.9	380.3	469.4	442.2	489.0	441.8	429.6	428.2	345.8	457.8		
German Democratic Republic (formerly E. Germany) mil. \$ Federal Republic of Germany (formerly	35.3	36.2	2.2	4.9	4.7	3.1	5.8	2.6	3.5	3.6	3.0	3.9	2.8	3.9	•	
W. Germany mil. \$ Italy	9,961.5 4,102.1	10,955.3 4,918.1	1,016.5 413.8	1,070.6 492.3	989.3 397.3	992.6 379.1	1,143.0 401.1	1,101.1 328.3	1,117.5 348.2	992.4 360.8	1,053.5 382.8	933.1 386.5	844.8 297.0	861.8 284.9		
Union of Soviet Socialist Republics do United Kingdom do	539.1 6,513.9	872.4 8,028.7	103.3 789.0	147.8 807.5	41.8 782.3	19.1 756.2	35.4 830.2	10.6 827.6	22.2 763.1	35.1 741.0	32.9 788.0	22.9 734.3	95.3 996.8	53.3 907.0		
North and South America: Canada do	33,525.0	38,099.3	3,541.6	3,426.4	3,463.1	3,631.3	3,749.4	3,245.2	3,348.6	3,255.9	3,120.8	2,825.1	3,339.7	3,929.7		
Latin American republics, total # do Argentina	18,556.0 563.4 2,825.7	24,782.2 587.1	2,296.7 35.7 312.6	2,468.5 50.7 287.8	2,515.5 36.6 294.3	2,605.8 62.4 277.6	2,601.6 54.8 268.4	2,210.3 32.9 266.3	2,468.3 54.7 303.2	2,617.3 54.1 317.3	2,282.6 61.1 323.2	2,141.0 58.2 300.0	2,261.8 71.0 293.3	2,419.1 63.5 304.1		
Brazil do Chile do Colombia do		3,118.8 439.8 1,209.4	35.2 110.4	51.8 107.2	37.6 109.3	55.7 98.9	52.7 140.0	44.2 92.1	48.2 115.7	31.4 134.8	42.4 93.7	34.3 69.1	50.7 88.8	40.2 86.1		
Mexico do Venezuela do		8,813.4 5,165.9	782.8 477.4	937.0 462.8	948.9 537.7	1,088.4 549.2	1,095.8 485.0	968.5 311.7	1,159.9 306.1	1,184.7 422.7	904.8 339.3	1,045.8 407.0	915.0 420.5	1,106.6 372.3		
By commodity groups and principal commodities:								4 450 0	4 450 5					4 440.0		
Agricultural products, total mil. \$ Nonagricultural products, total do	1	16,881.0 189,445.5	1,542.6 17,115.5	1,656.4 18,140.8	1,649.7 18,489.2	1,367.2 19,271.3	1,536.2 19,524.2	1,458.2 18,222.4	1,478.5 19,114.5	1,488.5 19,031.5	1,439.8 17,884.5	1,310.9 17,548.0	1,219.3 17,859.3	1,410.6 18,857.2	1,529.9	
Food and live animals # do do do	667.0	15,170.6 554.9 3,819.7	1,449.5 31.3 378.1	1,470.9 25.3 453.2	1,466.1 35.2 477.0	1,203.4 26.7 311.7	1,351.0 26.3 311.9	1,278.9 62.0 354.4	1,293.8 45.5 342.3	1,372.8 32.0 373.0	1,335.5 40.8 347.9	1,207.2 23.3 302.3	1,121.9 20.0 217.1	1,304.8 19.2 250.7	1,441.3	
Coffee	1,856.0 723.0	2,539.3 974.3	221.8 133.3	232.6 60.3	228.7 63.6	190.2 118.7	200.8 156.1	154.4 117.4	189.7 123.8	164.0 177.6	213.5 195.0	180.1 187.5	152.9 172.2	246.8 172.4		
Beverages and tobacco do	12,221.3	2,565.6	247.8	258.5	178.6	198.5	212.9	224.7	244.0	223.3	253.1	227.6	261.3	286.3	243.6	
Crude materials, inedible, exc. fuels # do Metal ores	19,293.8 2,811.6 1,166.9	10,650.5 3,247.1 1,546.7	878.1 287.6 144.3	853.7 301.4 135.4	882.4 304.6 148.3	892.6 290.5 139.5	988.7 293.8 184.4	867.1 351.2 141.4	886.0 307.3 165.7	913.7 369.1 147.9	857.8 326.1 130.3	812.4 275.0 150.4	837.2 279.8 136.2	830.6 302.4 134.3	856.4	
Textile fibers do Rubber do	247.8 684.7	231.2 897.1	19.3 59.0	18.7 62.7	24.2 99.9	20.9 69.5	22.9 101.1	20.8 56.1	26.9 81.1	21.5 63.8	19.5 57.6	20.9 44.8	11.0 75.6	16.5 42.7		
Mineral fuels, lubricants, etc	142,095.8 39,104.2	60,060.9 56,046.0	5,410.7 4,999.9	6,836.2 6,300.2	6,558.6 6,046.3	7,741.9 7,199.1	7,391.7 6,837.6	6,345.9 5,833.2	6,894.5 6,515.0	6,937.6 6,531.4	5,792.3 5,421.2	6,235.9 5,867.7	5,830.5 5,460.4	6,231.0 5,846.1	5,879.6	
Oils and fats, animal and vegetable do Chemicals do	¹ 511.0 ¹ 6,430.0	739.8 7,485.0	69.4 708.5	97.6 697.1	58.2 696.1	32.7 726.8	42.3 786.2	48.8 765.3	30.7 768.4	41.2 762.4	30.8 705.0	30.8 616.9	33.0 641.3	64.6 745.9	51.3 650.3	
Manufactured goods # do do do do	7,259.3	30,065.1 7,466.3	2,721.3 716.7	2,739.9 690.1	2,916.3 580.9	2,815.6 689.6	2,909.9 537.2	2,618.1 622.1	2,795.8 741.6	2,662.1 600.1	2,447.3 543.5	2,486.1 629.2	2,412.9 520.0	2,629.7 544.8	2,641.9	
Newsprint		2,322.1 6,320.1 2,216.4	220.1 574.0 177.3	220.4 693.0 207.9	216.5 808.0 203.8	224.9 663.8 204.2	245.0 804.7 243.3	217.6 585.3 213.6	244.5 583.2 219.4	236.5 595.9 220.8	208.5 559.5 192.2	201.7 508.2 191.5	216.0 567.4 194.7	224.9 688.3 196.1		
Machinery and transport equipment do	1 ′	53,678.4 28,044.8	4,815.0 2,455.9	4,608.9	4,976.0 2,519.4	4,741.9 2,400.7		5,027.2	5,074.1 2,683.2	5,052.3 2,685.5	5,166.7 2,782.0	4,565.7 2,578.0	4,952.2	5,333.3		1
Metalworking do Electrical do	946.7 5,170.7	1,442.4 6,588.1	156.3 568.7	147.2 604.7	145.9 604.4	122.8 600.7	136.7 679.8	174.2 630.3	141.2 683.7	148.5 686.1	161.9 712.0	183.7 647.1	136.8 674.6	150.3 729.6		
Transport equipment	23,186.1 20,631.2	25,633.6 22,074.6	2,359.1 1,989.9	2,242.5 1,880.7	2,463.4 2,009.5	2,341.2 2,008.7	2,447.3 2,097.1	2,468.4 2,031.9	2,481.0 2,024.6	2,366.8 1,993.6	2,384.6 2,008.1	1,987.6 1,663.9	2,330.8 2,000.3	2,578.8 2,210.6		
Miscellaneous manufactured articles do	119,061.5	21,006.0	1,826.6	1,688.1	1,879.8	1,668.3	1,806.7	1,897.2	1,920.7	2,030.6	2,182.5	2,143.2		2,104.2	1,983.4	l l
Commodities not classified do Indexes	4,018.5	4,904.7	531.0	546.3	520.0	616.8	466.8	552.5	594.9	524.0	553.4	533.2	911.1	737.4	548.7	
Exports (U.S. mdse., excl. military grant-aid): <u>Unit value</u> 1967 = 100.	. 224.7	255.5	272.6	274.8	281.0	280.1	280.3	281.8	279.7	285.4	290.4	293.6	294.7	300.0	308.6	
Quantity do Value do	204.9 460.3	227.9 582.2	243.4 663.4	237.0 651.1	223.1 627.1	233.1 652.9	269.6 755.8	261.2 736.2	257.4 720.1	251.1 716.6	227.5 660.5	235.1 690.0	232.5 685.2	254.7 763.9	231.5 714.3	
General imports: Unit value	. 291.3 221.2	347.4 221.7	379.9 219.9	388.9 227.6	402.5 223.7	419.4 220.1	431.0 218.7	430.0 204.9	432.6 213.1	440.6 208.6	442.2 195.6	444.7 189.0	445.8 190.7	449.3 201.1	451.4 193.0	
Value	644.4	770.1	835.5	885.2	900.3	923.1	942.5	881.1	921.9	918.9	864.7	840.3	850.1	903.5	871.4	
Shipping Weight and Value Waterborne trade:													i			
Exports (incl. reexports): Shipping weight thous. sh. tons	300,032 77,268	357,793 97,579	32,673 9,345	34,644 9,751	28,803 8,554	27,426 8,954	31,468 10,285	34,391 10,162	34,042 10,071	35,716 10,282	33,978 9,619	36,373 10,225				
Value mil. \$ General imports:			Ì .					1			·			•••••••••••		
Shipping weight thous. sh. tons. Value mil. \$	592,949 115,480	597,495 140,091	44,458 12,504	51,748 13,684	44,832 13,692	47,966 14,404	43,967 14,231	39,430 13,564	42,630 14,532	43,584 14,594	36,982 13,483	38,122 13,328		***************************************		

January 1981							BUS	7111110								
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	197	79						19	80					,
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	TR	RANSF	ORT	ATIC	N AI	ND C	OMM	UNIC	CATI	ON						
TRANSPORTATION																
Air Carriers (Scheduled Service) Certificated route carriers:															1	
Passenger-miles (revenue)	226.78 61.5 29,679	261.98 63.0 33,386	19.58 58.0 2,608	20.50 55.8 2,668	19.99 54.5 2,536	18.57 55.1 2,415	22.06 61.2 2,833	20.52 58.5 2,635	20.58 57.4 2,665	23.27 63.0 2,914	24.49 62.9 3,050	26.39 66.3 3,236	55.9			
Operating revenues (quarterly) # § mil. \$ Passenger revenues	22,892 18,814	27,169 22,737		7,256 6,012			7,624 6,373			8,152 6,844						
Cargo revenues	1,986 387 21,527 1,186	2,210 463 26,977 398		606 53 7,466 –60			568 150 7,950 –276			591 153 8,289 116						
Domestic operations:	182.67	208.86										•				
Passenger-miles (revenue) bil. Cargo ton-miles mil. Mail ton-miles do	3,506 808	3,466 852	15,85 299 73	16.50 270 97	15.87 253 76	15.14 262 73	18.01 286 79	16.48 268 78	16.06 284 78	18.19 273 71	18.64 281 75	20.25 282 75	273		111.78	
Operating revenues (quarterly) § mil. \$ Operating expenses (quarterly) § do Net income after taxes (quarterly) § do	18,189 17,172 856	21,594 21,472 290		5,842 5,979 -28			6,176 6,389 ~176			6,559 6,612 -22						
International operations: Passenger-miles (revenue) bil Cargo ton-miles mil. Mail ton-miles do	44.11 2,314 374	53.12 2,498 372	3.73 241 37	4.00 209 43	4.12 179 29	3.43 194 30	4.05 229 33	4.04 205 32	4.52 212 33	5.08 210 32	5.85 214 30	6.76 210 31	203			
Operating revenues (quarterly) § mil. \$ Operating expenses (quarterly) § do Net income after taxes (quarterly) § do	4,703 4,355 331	5,575 5,505 109		1,414 1,488 32			1,449 1,561 –99			1,592 1,676 -94	••••••			***************************************		
Urban Transit Systems Passengers carried, totalmil	*7,616	7,830	710	633	686	679	744	637	718	695	641	656	681	748		
Motor Carriers Carriers of property, large, class I, qtrly.:	100	100								0.400					ļ	
Number of reporting carriers	100 16,618	100 18,799		100 5,282						°100 °7,489						
charges and credits mil. \$ mil. \$ Tonnage hauled (revenue), common and contract carrier service mil. tons	495 236	363 224		110			!			*96 *92						
Freight carried-volume indexes, class I and II	200	224		55		***************************************		***************************************		92			••••••	*************		
intercity truck tonnage (ATA): Common and contract carriers of property (qtrly.) average same period, 1967 = 100	157	157		140		************										
Common carriers of general freight, seas. adj 1967=100	181.7	180.3	172.9	172.6	163.5	155.5	159.7	150.7	139.3	140.1	133.1	140.3	147.4	144.3		
Class I Railroads ‡ Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total # mil. \$ Freight do	21,836 20,346	25,714 23,912		6,851 6,452			6,802 6,329			6,959 6,492			6,995			
Passenger, excl. Amtrak	356 21,130	387 24,518		97 6,517			98 6,404			107 6,662			6,623			
Tax accruals and rents	446	794		298			270			175						
Net income (after taxes) do Traffic:	*258	³814		315			274		••••••	184	***************************************		156	**********		
Ton-miles of freight (net), total, qtrly	874.0 858.1 213.1	928.7 913.7 ⁵ 243.4	263.9	243.0 237.2 264.5	264.7	267.7	236.1 228.3 269.8	279.7	279.7	230.8 230.0 282.3	291.7	292.4	222.8 298.5	299.0	299.6	231.5 300.5
Hotels and motor-hotels: Restaurant sales index same month 1967=100	157	170	168	164	144	169	188	177	203	277	198	309			ļ	
Hotels: Average room sale ¶	38.83 68	45.69 72	48.08 71	44.74 55	45.27 59	46.52 66	46.77 72	49.04 71	48.51 71	49.56 75	48.19 58	49.40 48				
Motor-hotels: Average room sale ¶ dollars Rooms occupied	28.45 72	32.36 71	33.23 65	32.61 50	33.77 62	34.63 70	35.46 74	35.13 72	35.99 69	35.48 74	36.70 64	36.92 55				
Foreign travel: U.S. citizens: Arrivalsthous	8,903	9,259	634	593	691	626	741	728	747	820	946	172				
Departures do Aliens: Arrivals do Departures do	8,883 7,861 6,325	9,681 9,886 7,814	643 704 647	753 798 660	693 798 674	692 648 530	807 851 596	754 806 692	839 906 697	1,056 995 768	1,035 1,272 883	954 2,183 1,175				
Passports issued do do	3,234	3,170	175	150	250	258	313	340	318	329	303	222	200	179		
National parks, visits @ do do	62,910	56,922	2,585	1,922	1,831	1,846	2,339	3,289	4,694	7,451	10,482	10,661	6,195	5,250	2,875	2,167
Telephone carriers: Operating revenues # mil. \$	45,905	50,604	4,335 1,901	4,281	4,479	4,470	4,584	4,599	4,638	4,659	4,820	4,831	4,825			
Station revenues	219,909 18,630 229,489	21,967 22,389 33,110	1,901 1,728 2,901	1,838 1,745 2,978	1,960 1,817 2,976	1,952 1,769 3,000	1,976 1,882 3,072	1,990 1,853 3,093	2,008 1,861 3,099	1,995 1,888 3,119	2,022 1,996 3,167	2,030 1,987 3,228	2,059 1,959 3,305			
Net operating income (after taxes) do Phones in service, end of periodmil.	8,191 150.4	9,084 155.1	771 154.6	731 155.1	806 156.3	781 156.8	810 157.3	832 158.4	828 158.6	834 15.8	889 15.8	860 15.8	827 15.9			
Telegraph carriers: Domestic:					:											
Operating revenues	576.4 470.0 85.6	636.0 519.2 80.2	54.0 44.1 7.9	53.2 44.0 6.9	55.1 45.2 7.0	55.6 44.3 8.3	57.7 44.0 9.3	57.1 46.2 7.9	59.6 46.4 10.4	57.6 46.8 7.7	59.1 48.3 7.8	57.1 47.8 6.4	59.9 48.8 7.7			
Overseas, total: Operating revenues	454.8 313.5	491.1 326.2	42.0 28.5	38.0 32.8	744.1 729.5	43.2 29.0	44.1 29.9	44.2 30.2	45.7 30.5	44.8 30.9	45.4 31.2	42.1 30.1	44.7 30.1			
Net operating revenues (before taxes) do	123.3	142.7	11.6	3.9	712.8	12.4	12.2	12.2	13.4	12.1	12.3	10.1	12.8			

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	197	79						19	80					
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		CHE	MICA	LS A	ND A	LLIE	D PF	RODU	CTS							
CHEMICALS Inorganic Chemicals																
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	1,309 11,052 12,793 441	*1,314 *12,228 *3,090 *460	*114 *1,055 *263 36	^r 98 ^r 1,104 ^r 278 42	90 1,015 296 37	102 992 237 38	102 962 243 42	96 970 236 37	101 949 218 39	91 872 221 32	108 813 197 32	105 824 219 33	97 •903 240 28	102 937 233 35		
Sodium hydroxide (100% NaOH) ‡	*11,309 *829 1,168	*12,772 *770 *1,115	r1,106 66 r95	*1,160 *84 *93	1,037 75 102	1,012 65 112	974 73 104	967 64 101	901 56 102	874 65 114	843 46 104	840 66 106	*907 66 *101	978 56 110		
do Titanium dioxide (composite and pure) ‡ do Sulfur, native (Frasch) and recovered: Production	739 701 ¹ 9,557 5,261	⁷ 758 ⁷ 741 ¹ 10,263 4,172	927 4,215	942 4,172	60 63 945 4,027	63 68 824 3,973	70 71 879 3,896	62 69 834 3,774	57 55 826 3,664	61 61 821 3,594	56 53 863 3,570	58 57 834 3,503	58 53 802 3,405	61 48 ¹ 842 ¹ 3,306	835 3,262	
Inorganic Fertilizer Materials Production: Ammonia, synthetic anhydrous ‡	15.110	10.500		·	1.010	1 400	1.005		1.000	1.400	1 500	1.004	r1 400	1 510		
Ammonium nitrate, original solution ‡ do Ammonium sulfate ‡ do Nitric acid (100% HNO ₃) ‡ do	17,119 7,210 *2,449 7,934 2,286	18,523 7,543 2,363 8,465 2,245	*1,686 *664 *188 *736	*1,760 *746 *194 *802	1,616 762 (²) 807 252	1,602 750 (²) 790 252	1,665 775 181 824 262	1,633 775 155 796 260	1,626 782 149 783	1,498 653 (²) 653 270	1,528 568 172 592 250	1,634 624 161 647	*1,475 *632 168 *672	1,510 697 191 728		
Nitrogen solutions (100% N) ‡	9,637 41,314	10,317 43,119	7901 3,678	1994 4,006	846 3,577	895 3,538	996 3,860	951 3,967	838 3,494	858 3,471	801 3,470	914 3,540	7909 73,574	901 3,509	***************************************	
Production	7,176 500 6,833 426,247	7,662 366 57,640 328,043	687 377 724 1,190	736 366 657 3,379	662 411 574 2,232	674 471 574 1,956	703 495 477 15,451	713 587 612 2,049	630 637 355 2,034	624 509 535 3,123	648 460 563 3,013	693 483 657 3,125	669 *515 456 2,580	726 438 647 2,487	P680 1,853	
Exports, total #	*2,622 *16,741 *1,827	*3,176 17,919 1,576	128 815 93	223 2,585 138	217 1,443 179	201 1,256 156	2,387 11,758 807	219 1,429 106	171 1,301 95	398 1,654 282	402 1,471 221	534 1,657 156	319 1,560 178	343 1,595 83	224 1,130 133	
Âmmonium nitrate do Ammonium sulfate do Potassium chloride do Sodium nitrate do Industrial Gases	404 326 8,390 142	277 245 9,275 116	31 16 1,060 0	18 15 840 5	28 39 857 13	20 29 719 20	21 31 644 25	52 53 756 17	20 12 527 22	10 26 563 21	10 11 762 0	27 14 638 11	12 12 751 0	19 16 836 13	13 26 901 6	
Production: Acetylene	5,306 3,001	5,741 '3,124	521 '258	454 *284	⁷ 526	r524 r258	⁷ 511	r481 r268	r443 r289	r439 r324	r382 r325	r429	r483	505 300		
Hydrogen (high and low purity)	90,470 378,923 430,041	99,271 427,151 456,636	8,445 38,929 37,739	8,946 46,923 44,235	8,136 38,266 37,835	8,474 38,895 37,582	8,433 39,599 37,952	8,365 38,348 36,456	8,080 40,088 34,916	7,524 35,665 29,298	6,845 37,418 28,163	6,678 35,649 31,637	'7,857 '40,552 '32,186	7,677 43,024 35,144		
Production: Acetylsalicylic acid (aspirin) mil. lb. Crosocte oil mil. gal. Ethyl acetate (85%) mil. lb. Formaldehyde (37% HCHO) do	32.2 1143.2 1181.9 16,381.0	15,971.1	528.8	2.5 14.1 21.4 532.4	2.5 12.1 22.2 482.3	3.2 12.9 23.3 514.7	3.7 14.1 22.7 534.3	3.7 12.2 19.7 511.6	3.8 13.5 15.8 476.4	3.4 12.0 16.8 422.9	2.7 11.7 15.7 355.8	2.5 11.3 17.0 416.0	2.8 14.8 19.8 483.2	3.2 12.3 20.1 524.2		
Glycerin, refined, all grades do Methanol, synthetic	290.5 1970.4 1978.0	297.8 11,109.5 11,012.9	26.7 99.2 81.9	21.0 109.4 77.6	27.2 99.0 74.8	28.1 89.8 83.6	28.2 90.7 91.6	28.5 95.9 84.2	27.8 80.0 73.4	24.7 87.4 49.8	31.3 92.7 43.2	20.6 80.5 51.0	26.4 81.3 67.5	r25.3 69.5 73.5	24.5	
Ethyl alcohol and spirits: Production mil. tax gal. Used for denaturation do Taxable withdrawalsdo Stocks, end of period do	506.7 420.5 90.1 71.2	570.4 459.0 89.9 53.6	51.0 45.4 8.6 54.3	54.6 41.5 8.0 53.6	57.4 (*) (*) 55.0	52.7 56.5	54.7 55.4	54.6 67.8	54.0 73.5	45.7 65.0	52.8 72.7	46.4 70.4				
Denatured alcohol: Production mil. wine gal. Consumption (withdrawals) do Stocks, end of period do	227.7 228.8 2.7	260.7 *260.9 4.1	23.8 24.5 2.8	26.0 25.9 4.1	22.8 22.1 3.2	25.3 25.5 1.8	28.6 28.0 5.3	27.5 28.4 3.4	26.4 25.6 3.4	28.2 23.8 6.6	22.7 22.6 16.6	21.3 23.1 19.9				
PLASTICS AND RESIN MATERIALS Production: Phenolic resins	¹ 1,926.0 ¹ 11,359.4 ¹ 3,055.3 ¹ 5,988.6 ¹ 5,878.0	¹ 1,778.6 ¹ 12,408.4 ¹ 3,823.9 ¹ 6,326.9 ¹ 6,211.4	135.5 1,066.3 298.9 480.7 506.1	122.2 1,065.7 283.2 519.1 514.2	137.9 1,070.5 326.3 504.5 512.9	132.0 1,012.4 298.4 510.8 519.6	138.7 1,116.1 325.8 422.5 575.1	117.8 1,059.4 328.8 480.7 496.5	91.3 971.4 287.4 398.6 401.4	98.3 724.2 231.6 355.4 351.5	95.5 761.1 213.9 433.7 349.4	109.8 805.0 241.6 397.9 393.3	120.9 906.8 253.3 454.3 458.9	131.9 967.3 259.3 495.8 515.6		
Explosives (industrial), shipments, quarterly mil. lb	12,821.1	2,987.1		781.9			756.9			751.4			704.0			
Paints, varnish, and lacquer, shipments: Total shipments @	6,008.1	*7,033.0 *3,417.7 *2,289.7 *1,325.6	526.8 229.8 187.3 109.7	448.1 196.3 161.5 90.2	540.8 235.8 196.8 108.1	567.9 258.1 204.2 105.7	611.9 289.3 204.5 118.1	648.0 317.2	702.4 366.1 197.5 138.8	721.6 381.7 193.1 146.8	682.9 367.3 169.5 146.0	689.3 341.0 199.7 148.6	*698.2 *329.5 *221.7 *147.0	702.6 314.6 231.8 156.2		

nless otherwise stated in footnotes below, data	1978	1979	19'	79						19	80					
hrough 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
			ELEC	TRIC	POV	VER	AND	GAS								
ELECTRIC POWER																
roduction: Electric utilities, totalmil. kwhr By fuels	1,922,953		177,377 155,027	166,213	174,729	188,708 167,331	163,210	142,817	175,733 146,867	189,430 161,774	191,750	r215,435 r194,959	191,483 172,991			
By waterpower	280,938 2,017,818	280,329	22,350 164,404	22,732 170,377	25,297 178,424	21,378 178,454	24,332 175,605	25,745 164,699	28,866 157,676	27,656 165,924	24,302 182,194	20,476 192,936	18,491 188,204	•••••		
Commercial and industrial: Small light and power \$	480,749 782,141	493,494 815,586	38,747 67,405	39,655 65,629	41,216 65,531	41,186 66,328	40,777 67,179	38,745 66,125	38,321 65,053	41,822 64,946	46,461 63,715	48,872 65,597	47,405 67,583			
Railways and railroads do	4,336 679,156	4,245 694,266	343 52,002	349	370 65,146	370	366	353 53,831	347 48,483	342 53,300	348 65,866	356 72,190	349			
Street and highway lighting do Other public authorities do Interdepartmental do	14,803 49,509 7,125	14,755 49,481 7,394	1,318 4,051 537	1,364 4,108 531	1,362 4,261 538	1,281 4,169 533	1,267 4,016 550	1,199 3,900 545	1,154 3,767 551	1,124 3,857 533	1,121 4,138 545	1,163 4,185 573	1,203 4,249 550			
evenue from sales to ultimate customers (Edison Electric Institute) mil. \$	69,852.9	77,691.5	6,339.4	6,622.2	7,008.0	7,067.1	7,161.6	6,821.4	6,743.8	7,400.4	8,392.0	9,029.8	8,745.4	••••••		
GAS otal utility gas, quarterly (American Gas Association):																
Customers, end of period, totalthous Residential	45,995 42,382	43,137		46,817 43,137			47,577 43,711			47,206 43,504						
Commercial do do do do do do do do do do do do do	3,378 189 46	3,441 193 45		3,441 193 45			3,627 183 56			3,464 195 43						
Sales to customers, total tril. Btu Residential	14,748 5,107	15,644 5,077		3,749 1,227		***************************************	5,506 2,171			3,169 899			***************************************			
Commercial do Industrial do Other do	2,500 6,841 301	2,506 7,753 309		624 1,822 76			995 2,236 104			447 1,768 55		 				
evenue from sales to customers, total mil. \$ Residentialdo	32,150 12,939	39,380 14,769		10,532 3,959			16,382 7,192			9,960 3,388						
Commercial do Industrial do Other do	5,696 13,065 451	6,609 17,495 506		1,875 4,554 144			3,149 5,840 201			1,534 4,934 104						
	FO	OD A	ND K	INDI	RED 1	PROI	DUCT	S; TO	BAC	CO						-
ALCOHOLIC BEVERAGES									·							
eer: Productionmil. bbl Taxable withdrawals	179.66 162.71	183.40	13.14	12.18	14.64	14.72	10.50	16.36	17.97	17.93	18.72					
Stocks, end of period do	13.76	167.43 12.73	12.52 13.37	11.08 12.73	12.54 13.33	12.49 13.83	16.56 14.08 14.84	14.33 15.31	16.19 17.44	15.81 15.43	17.08 14.72	17.02 15.35 14.45	16.29 14.51 15.01			
istilled spirits (total): Production	13.76 166.61	12.73 186.68	12.52 13.37 17.26	11.08 12.73 15.27	12.54 13.33 13.41	12.49 13.83 12.73	14.08 14.84 13.36	14.33 15.31 13.92	16.19 17.44 13.49	15.81 15.43 10.96	17.08 14.72 4.72	15.35 14.45 7.14	14.51 15.01			
istilled spirits (total): Production mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawals mil. tax gal	13.76 166.61 1446.20 236.29 662.51	12.73 186.68 2449.72 233.30 645.67	12.52 13.37 17.26 44.16 23.79 645.68	11.08 12.73 15.27 53.60 20.88 645.67	12.54 13.33 13.41 32.88 (*) 644.15	12.49 13.83 12.73 31.79	14.08 14.84 13.36 34.58 	14.33 15.31 13.92 35.43 649.21	16.19 17.44 13.49 34.60 	15.81 15.43 10.96 37.28 	17.08 14.72 4.72 36.35 	15.35 14.45 7.14 34.47 633.44	14.51 15.01			
istilled spirits (total): Production	13.76 166.61 1446.20 236.29 662.51 128.60 79.15 132.54	12.73 186.68 2449.72 233.30 645.67 123.65 101.26 127.05	12.52 13.37 17.26 44.16 23.79 645.68 16.68 7.57 13.42	11.08 12.73 15.27 53.60 20.88 645.67 12.36 6.58 10.72	12.54 13.33 13.41 32.88 (*) 644.15 6.30 6.77 (*)	12.49 13.83 12.73 31.79 648.95 9.06 7.63	14.08 14.84 13.36 34.58 648.08 7.79 9.54	14.33 15.31 13.92 35.43 649.21 8.26 10.30	16.19 17.44 13.49 34.60 649.19 9.64 9.48	15.81 15.43 10.96 37.28 649.27 7.88 7.85	17.08 14.72 4.72 36.35 639.72 9.82 2.72	15.35 14.45 7.14 34.47 633.44 7.83 4.45	14.51 15.01 		11.84	
istilled spirits (total): Production mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawals mil. tax gal. Stocks, end of period do. Imports mil. proof gal. Whisky: Production mil. tax gal. Taxable withdrawals do. Stocks, end of period do. Imports mil. proof gal. Mil. proof gal. Mil. proof gal. Mil. proof gal. Imports mil. proof gal.	13.76 166.61 1446.20 236.29 662.51 128.60 79.15	12.73 186.68 2449.72 233.30 645.67 123.65 101.26	12.52 13.37 17.26 44.16 23.79 645.68 16.68	11.08 12.73 15.27 53.60 20.88 645.67 12.36 6.58	12.54 13.33 13.41 32.88 (*) 644.15 6.30	12.49 13.83 12.73 31.79 648.95 9.06	14.08 14.84 13.36 34.58 648.08 7.79	14.33 15.31 13.92 35.43 649.21 8.26	16.19 17.44 13.49 34.60 649.19 9.64	15.81 15.43 10.96 37.28 	17.08 14.72 4.72 36.35 	15.35 14.45 7.14 34.47 633.44 7.83	14.51 15.01	14.66	11.84	
istilled spirits (total): Production	13.76 166.61 1446.20 236.29 662.51 128.60 79.15 132.54 600.62	12.73 186.68 2449.72 233.30 645.67 123.65 101.26 127.05 581.16	12.52 13.37 17.26 44.16 23.79 645.68 16.68 7.57 13.42 585.06	11.08 12.73 15.27 53.60 20.88 645.67 12.36 6.58 10.72 581.16	12.54 13.33 13.41 32.88 (°) 644.15 6.30 6.77 (°) 578.43	12.49 13.83 12.73 31.79 648.95 9.06 7.63	14.08 14.84 13.36 34.58 648.08 7.79 9.54 580.01	14.33 15.31 13.92 35.43 649.21 8.26 10.30	16.19 17.44 13.49 34.60 649.19 9.64 9.48	15.81 15.43 10.96 37.28 649.27 7.88 7.85	17.08 14.72 4.72 36.35 639.72 9.82 2.72 576.77	15.35 14.45 7.14 34.47 633.44 7.83 4.45	14.51 15.01	14.66	11.84	
istilled spirits (total): Production	13.76 166.61 1446.20 236.29 662.51 128.60 79.15 132.54 600.62 101.89	12.73 186.68 2449.72 233.30 645.67 123.65 101.26 127.05 581.16 95.40 108.58 35.50 23.46 22.34	12.52 13.37 17.26 44.16 23.79 645.68 16.68 7.57 13.42 585.06 13.33 10.46 3.25	11.08 12.73 15.27 53.60 20.88 645.67 12.36 6.58 10.72 581.16 9.60 10.05 3.24	12.54 13.33 13.41 32.88 (°) 644.15 6.30 6.77 (°) 578.43 4.49 (°) (°)	12.49 13.83 12.73 31.79 648.95 9.06 7.63 580.20 6.85	14.08 14.84 13.36 34.58 648.08 7.79 9.54 580.01 5.62	14.33 15.31 13.92 35.43 649.21 8.26 10.30 581.99 6.20	16.19 17.44 13.49 34.60 649.19 9.64 9.48 584.21 7.08	15.81 15.43 10.96 37.28 649.27 7.88 7.85 585.50 6.00	17.08 14.72 4.72 36.35 639.72 9.82 2.72 576.77 7.43	15.35 14.45 7.14 34.47 633.44 7.83 4.45 572.26 5.80	11.35	14.66	11.84	
istilled spirits (total): Production	13.76 166.61 1446.20 236.29 662.51 128.60 79.15 132.54 600.62 101.89 111.60 39.77 23.09 21.52 8.26 4.31	12.73 186.68 2449.72 233.30 645.67 123.65 101.26 127.05 581.16 95.40 108.58 35.50 23.46 22.34 10.33 4.53	12.52 13.37 17.26 44.16 23.79 645.68 16.68 7.57 13.42 585.06 13.33 10.46 3.25 1.47 3.15 9.57 0.63	11.08 12.73 15.27 53.60 20.88 645.67 12.36 6.58 10.72 581.16 9.60 10.05 3.24 1.59 2.67 10.03 0.54 17.33	12.54 13.33 13.41 32.88 (°) 644.15 6.30 6.77 (°) 578.43 4.49 (°) (°) (°) 1.62 1.21 9.54 0.26 7.06	12.49 13.83 12.73 31.79 648.95 9.06 7.63 580.20 6.85 	14.08 14.84 13.36 34.58 648.08 7.79 9.54 580.01 5.62 1.80 1.88 3.36 0.35 5.28	14.33 15.31 13.92 35.43 649.21 8.26 10.30 581.99 6.20 1.72 1.49 10.53 0.32 5.66	16.19 17.44 13.49 34.60 649.19 9.64 9.48 584.21 7.08 2.21 1.45 11.04 0.38 4.66	15.81 10.96 37.28 649.27 7.88 7.85 585.50 6.00 1.62 1.85 10.03 0.29 2.93	17.08 14.72 4.72 36.35 639.72 9.82 2.72 576.77 7.43 1.98 1.51 10.57 0.32 6.17	15.35 14.45 7.14 34.47 633.44 7.83 4.45 572.26 5.80 2.65 2.07 9.83 0.35 20.23	11.35	14.66	11.84	
istilled spirits (total): Production mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawals mil. tax gal. Stocks, end of period do. Imports mil. proof gal. Whisky: Production mil. tax gal. Taxable withdrawals do. Stocks, end of period do. Imports mil. proof gal. with proof gal. with proof gal. Whisky do. Estified spirits and wines, production, total mil. proof gal. with proof gal. Whisky do. Estfervescent wines: Production mil. wine gal. Taxable withdrawals do. Stocks, end of period do. Imports do. Stocks, end of period do. Stocks, end of period do. Stocks, end of period do. Stocks, end of period do. Stocks, end of period do. Stocks, end of period do. Stocks, end of period do. Stocks, end of period do.	13.76 166.61 1446.20 236.29 662.51 128.60 79.15 132.54 600.62 101.89 111.60 39.77 23.09 21.52 8.26 4.31	12.73 186.68 2449.72 233.30 645.67 123.65 101.26 127.05 581.16 95.40 108.58 35.50 23.46 22.34 10.03 4.53	12.52 13.37 17.26 44.16 23.79 645.68 16.68 7.57 13.42 585.06 13.33 10.46 3.25 1.47 3.15 9.57 0.63	11.08 12.73 15.27 53.60 20.88 645.67 12.36 6.58 10.72 581.16 9.60 10.05 3.24 1.59 2.67 10.03 0.54	12.54 13.33 13.41 32.88 (°) 644.15 6.30 6.77 (°) 578.43 4.49 (°) (°) (°)	12.49 13.83 12.73 31.79 648.95 9.06 7.63 580.20 6.85	14.08 14.84 13.36 34.58 648.08 7.79 9.54 580.01 5.62 1.80 1.88 3.36 0.35	14.33 15.31 13.92 35.43 649.21 8.26 10.30 581.99 6.20 1.72 1.49 10.53 0.32	16.19 17.44 13.49 34.60 649.19 9.64 9.48 584.21 7.08 2.21 1.45 11.04 0.38	15.81 15.43 10.96 37.28 649.27 7.88 7.85 585.50 6.00	17.08 14.72 4.72 36.35 639.72 9.82 2.72 576.77 7.43	15.35 14.45 7.14 34.47 633.44 7.83 4.45 572.26 5.80 2.65 2.07 9.83 0.35	11.35	11.35	9.09	
istilled spirits (total): Production mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawals mil. tax gal. Stocks, end of period do. Imports. mil. proof gal. Whisky: Production mil. tax gal. Taxable withdrawals do. Stocks, end of period mil. tax gal. Taxable withdrawals do. Stocks, end of period mil. proof gal. ectified spirits and wines, production, total Whisky mil. proof gal. ines and distilling materials: Effervescent wines: Production mil. wine gal. Taxable withdrawals do. Stocks, end of period do. Imports do. Stocks, end of period do. Imports do. Stocks, end of period do. Taxable withdrawals do. Stocks, end of period do. Taxable withdrawals do. Stocks, end of period do. Imports do. Stocks, end of period do. Imports, end of period do.	13.76 166.61 1446.20 236.29 662.51 128.60 79.15 132.54 600.62 101.89 111.60 39.77 23.09 21.52 8.266 4.31 420.24 315.56 527.21	12.73 186.68 2449.72 233.30 645.67 123.65 101.26 127.05 581.16 95.40 108.58 35.50 23.46 22.34 4.53 43.96 326.20 558.31	12.52 13.37 17.26 44.16 23.79 645.68 16.68 7.57 13.42 585.06 13.33 10.46 3.25 1.47 3.157 0.63 43.35 28.11 578.59	11.08 12.73 15.27 53.60 20.88 645.67 12.36 6.58 10.72 581.16 9.60 10.05 3.24 1.59 2.67 10.03 0.54 17.33 26.71 558.31	12.54 13.33 13.41 32.88 (°) 644.15 6.30 6.77 (°) 578.43 4.49 (°) (°) 1.62 1.21 9.54 0.26 7.06 30.15 538.31	12.49 13.83 12.73 31.79 648.95 9.06 7.63 580.20 6.85 1.47 1.41 8.56 0.31 4.72 26.52 515.72	14.08 14.84 13.36 34.58 648.08 7.79 9.54 580.01 5.62 1.80 1.88 3.36 0.35 5.28 31.19 477.58	14.33 15.31 13.92 35.43 649.21 8.26 10.30 581.99 6.20 1.72 1.49 10.53 0.32 5.66 26.71 481.83	16.19 17.44 13.49 34.60 649.19 9.64 9.48 584.21 7.08 2.21 1.45 11.04 0.38 4.65 29.76 434.17	15.81 10.96 37.28 649.27 7.88 7.85 585.50 6.00 1.62 1.83 10.03 0.29 2.93 27.18 384.80	17.08 14.72 4.72 36.35 639.72 9.82 2.72 576.77 7.43 1.98 1.51 10.57 0.32 6.17 26.92 364.05	15.35 14.45 7.14 34.47 633.44 7.83 4.45 572.26 5.80 2.65 2.07 9.83 0.35 20.23 27.26 341.12	11.35	11.35	9.09	
istilled spirits (total): Production	13.76 166.61 1446.20 236.29 662.51 128.60 79.15 132.54 600.62 101.89 111.60 39.77 23.09 21.52 8.266 4.31 420.24 315.56 527.21 89.77	12.73 186.68 2449.72 233.30 645.67 123.65 101.26 127.05 581.16 95.40 108.58 35.50 23.46 22.34 10.03 4.53 433.96 326.20 558.31 87.63	12.52 13.37 17.26 44.16 23.79 645.68 16.68 7.57 13.42 585.06 13.33 10.46 3.25 1.47 3.15 9.57 0.63 43.35 28.11 578.59 8.70	11.08 12.73 15.27 53.60 20.88 645.67 12.36 6.58 10.72 581.16 9.60 10.05 3.24 1.59 2.67 10.03 26.71 558.31 159.31 9.53	12.54 13.33 13.41 32.88 (°) 644.15 6.30 6.77 (°) 578.43 4.49 (°) (°) (°) 1.62 1.21 9.54 0.26 7.06 30.15 538.31 6.87	12.49 13.83 12.73 31.79 648.95 9.06 7.63 580.20 6.85 1.47 1.41 8.56 0.31 4.72 26.52 515.72 6.39	14.08 14.84 13.36 34.58 648.08 7.79 9.54 580.01 5.62 1.80 1.88 3.36 0.35 5.28 31.19 477.58 6.77	14.33 15.31 13.92 35.43 649.21 8.26 10.30 581.99 6.20 1.72 1.49 10.53 0.32 5.66 26.71 481.83 7.80	16.19 17.44 13.49 34.60 649.19 9.64 9.48 584.21 7.08 2.21 1.45 11.04 0.38 4.65 29.76 434.17 9.26	15.81 10.96 37.28 649.27 7.88 7.85 585.50 6.00 1.62 1.83 10.03 0.29 2.93 27.18 384.80 7.38	17.08 14.72 4.72 36.35 639.72 9.82 2.72 576.77 7.43 1.98 1.51 10.57 0.32 6.17 26.92 364.05 8.99	15.35 14.45 7.14 34.47 633.44 7.83 4.45 572.26 5.80 2.65 2.07 9.83 0.35 20.23 27.26 341.12 8.06	11.35	11.35	9.09	
istilled spirits (total): Production	13.76 166.61 1446.20 236.29 662.51 128.60 79.15 132.54 600.62 101.89 111.60 39.77 23.09 21.52 8.26 4.311 420.24 4315.56 527.21 89.77 244.25	12.73 186.68 2449.72 233.30 645.67 123.65 101.26 127.05 581.16 95.40 108.58 35.50 23.46 22.34 10.03 4.53 32.20 558.31 87.63 254.40 984.6 177.8 1.272 3,715.3	12.52 13.37 17.26 44.16 23.79 645.68 16.68 7.57 13.42 585.06 13.33 10.46 3.25 1.47 3.15 9.57 0.63 43.35 28.11 578.59 8.70 11.95	11.08 12.73 15.27 53.60 20.88 645.67 12.36 6.58 10.72 581.16 9.60 10.05 3.24 1.59 2.67 10.03 0.54 17.33 26.71 1558.31 9.53 6.98	12.54 13.33 13.41 32.88 (°) 644.15 6.30 6.77 (°) 578.43 4.49 (°) (°) 1.62 1.21 9.54 0.26 30.15 538.31 6.87 7.18	12.49 13.83 12.73 31.79 648.95 9.06 7.63 580.20 6.85 1.47 1.41 8.56 0.31 4.72 26.52 515.72 6.39 6.86	14.08 14.84 13.36 34.58 648.08 7.79 9.54 580.01 5.62 1.80 1.88 3.36 0.35 5.28 31.19 477.58 6.77 1.60	14.33 15.31 13.92 35.43 649.21 8.26 10.30 581.99 6.20 1.72 1.49 10.53 0.32 5.66 26.71 481.83 7.80 1.49	16.19 17.44 13.49 34.60 649.19 9.64 9.48 584.21 7.08 2.21 1.45 11.04 0.38 4.65 29.76 434.17 9.26 2.27 116.4 275.7 1.413	15.81 10.96 37.28 649.27 7.88 7.85 585.50 6.00 1.62 1.85 10.03 0.29 2.93 27.18 384.80 3.44 93.8 289.4 1.424	17.08 14.72 4.72 36.35 639.72 9.82 2.72 576.77 7.43 1.98 1.51 10.57 26.92 364.05 8.99 1.82 85.0 300.1 1.433	15.35 14.45 7.14 34.47 633.44 7.83 4.45 572.26 5.80 2.65 2.07 9.83 27.26 341.12 10.22 77.7 306.4 1.515 316.7	14.51 15.01 11.35 9.04 9.14 77.2 304.9 1.517 315.0	11.35 11.35 0.50 8.76 89.6 300.7 1.526	9.09 0.66 9.23 84.9 297.7 1.536	1
istilled spirits (total): Production mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawals mil. tax gal. Stocks, end of period do. Imports mil. proof gal. Whisky: Production mil. tax gal. Taxable withdrawals do. Stocks, end of period mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Whisky mil. proof gal. Stocks, end of period mil. wine gal. Taxable withdrawals do. Stocks, end of period do. Stocks, end of period do. Taxable withdrawals do. Stocks, end of period do. Distilling materials produced at wineries do. Distilling materials produced at wineries do. DAIRY PRODUCTS utter, creamery: Production (factory) @ Stocks, cold storage, end of period do. Price, wholesale, 92 score (N.Y.) \$ per lb. heese:	13.76 166.61 1446.20 236.29 662.51 128.60 79.15 132.54 600.62 101.89 111.60 39.77 23.09 21.52 8.26 4.31 420.24 315.56 527.21 89.77 244.25	12.73 186.68 2449.72 233.30 645.67 123.65 101.26 127.05 581.16 95.40 108.58 35.50 23.46 22.34 10.03 4.53 433.96 356.81 87.63 254.40 984.6 177.8 1.272	12.52 13.37 17.26 44.16 23.79 645.68 16.68 7.57 13.42 585.06 13.33 10.46 3.25 1.47 3.15 9.57 0.63 43.35 28.11 578.59 8.70 11.95	11.08 12.73 15.27 53.60 20.88 645.67 12.36 6.58 10.72 581.16 9.60 10.05 3.24 1.59 2.67 10.03 0.54 17.33 26.71 558.31 9.53 6.98	12.54 13.33 13.41 32.88 (°) 644.15 6.30 6.77 (°) 578.43 4.49 (°) (°) 1.62 1.21 9.54 0.26 7.06 30.15 538.31 538.31 6.87 7.18	12.49 13.83 12.73 31.79 648.95 9.06 7.63 580.20 6.85 1.47 1.41 8.56 0.31 4.72 26.52 515.72 6.39 6.86	14.08 14.84 13.36 34.58 648.08 7.79 9.54 580.01 5.62 1.80 1.88 33.36 0.35 6.77 1.60	14.33 15.31 13.92 35.43 649.21 8.26 10.30 581.99 6.20 1.72 1.49 10.53 0.32 5.66 26.71 481.83 7.80 1.49	16.19 17.44 13.49 34.60 649.19 9.64 9.48 584.21 7.08 2.21 1.45 11.04 0.38 4.65 29.76 434.17 9.26 2.27	15.81 10.96 37.28 649.27 7.88 7.85 585.50 6.00 1.62 1.85 10.03 0.29 2.93 27.18 384.80 7.38 3.44	17.08 14.72 4.72 36.35 639.72 9.82 2.72 576.77 7.43 1.98 1.51 10.57 0.32 6.17 26.92 364.05 8.99 1.82	15.35 14.45 7.14 34.47 633.44 7.83 4.45 572.26 5.80 2.65 2.07 9.83 0.35 20.23 27.26 341.12 8.06 10.22	14.51 15.01 11.35 9.04 9.14 77.2 304.9 1.517	11.35 11.35 0.50 8.76	9.09 0.66 9.23	

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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	197	79				r		19	80	ı — — —		T	, 	_
in the 1977 edition of BUSINESS STATISTICS	Ann		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	s; TO	BACC	20—0	Contir	ued					
DAIRY PRODUCTS—Continued Condensed and evaporated milk: Production, case goods @mil. lb	787.9	796.1	58.6	59.2	59.8	58.3	62.0	68.8	63.9	69.1	66.9	57.8	56.2	50.4	51.5	
Stocks, manufacturers', case goods, end of month or year	70.3 137.0	76.7 42.3	88.4 3.0	76.7 3.8	75.3 2.9	73.9 3.6	76.2 3.7	88.6 4.0	105.8 4.4	115.8 2.8	127.8 2.1	131.7 3.1	119.6 4.2	93.4 4.0	75.6 3.6	
Fluid milk: Production on farms ‡	121,609 64,763 10.60	123,623 65,839 12.00	9,657 4,766 12.90	10,061 5,033 12.80	10,260 5,606 12.80	9,917 5,488 12.80	10,881 6,081 12.70	10,941 6,345 12.70	11,609 6,895 12.60	11,409 6,580 12.50	11,019 6,339 12.60	10,786 5,897 12.80	10,352 5,398 13.20	10,454 5,601 13.70	10,043 5,127 14.00	
Dry milk: Production: Dry whole milk @mil. lb Nonfat dry milk (human food)@do	74.6 920.4	85.3 908.7	7.3 56.3	6.4 71.9	8.0 75.0	6.1 75.8	8.1 90.1	6.6 112.0	5.7 133.4	7.1 132.6	7.4 122.1	6.2 102.1	6.2 75.8	8.2 74.2	7.9 68.5	
Stocks, manufacturers', end of period: Dry whole milk	4.4 40.1	4.3 92.6	4.9 84.4	4.3 92.6	4.7 85.5	4.6 80.5	6.1 83.3	4.4 115.4	4.8 140.4	6.3 137.4	6.5 118.7	4.5 109.5	2.9 75.7	3.4 r75.3	5.9 69.4	
Exports, whole and nonfat (human food) do Price, manufacturers' average selling, nonfat dry milk (human food) @	¹122.8 0.714	73.3 0.800	6.8 0.840	3.6 0.841	14.1 0.839	10.1 0.839	15.7 0.841	6.6 0.873	11.7 0.887	15.3 0.888	5.3 0.889	10.6 0.892	28.1 0.897	26.5 *0.922	14.7 0.936	
Exports (barley, corn, oats, rye, wheat) mil. bu	¹3,311.2	3,640.3	342.7	348.3	278.5	281.2	310.0	321.0	266.3	298.7	327.6	363.2	350.5	368.1	366.4	
Barley: Production (crop estimate) ¶	r2454.8 390.3 276.1 114.2	**382.8 363.3 244.1 119.2		363.3 244.1 119.2			260.7 164.4 96.3		*191.7 *111.8 *79.9				388.5 240.4 148.0			11358
Exports, including malt \$	31.3 2.30 2.29	34.5 2.67 2.61	8.3 2.98 2.85	4.5 2.77 2.63	3.2 2.69 2.62	3.9 2.62 2.62	4.1 2.54 2.58	6.7 2.67 2.63	4.7 2.76 2.69	5.1 2.90 2.95	3.7 (10) (10)	9.3	6.7	5.6	6.8	
Corn: Production (crop estimate, grain only) 1 mil. bu Stocks (domestic), end of period, total	² 7,086.7 6,202.6 4,521.1 1,681.5	² 7,763.8 6,772.8 4,928.3 1,844.5		6,772.8 4,928.3 1,844.5			4,780.0 3,363.7 1,416.3		33,587.2 32,494.5 31,092.7				\$1,597.4 \$900.8 \$696.6	°6,461.2		
Exports, including meal and flour	1,975.2	2,333.5 2.42	222.2	223.6	189.9 2.67	184.6 2.56	204.8	213.3 2.64	170.3	192.0 2.75	197.1	206.2	202.6	240.9	245.0	
Oats: Production (crop estimate) ¶	**581.7 559.4 478.8 80.6	^{r2} 526.6 482.5 406.4 76.0		482.5 406.4 76.0			343.6 288.2 55.3		4239.6 4201.5 438.1				478.0 388.6 89.4			11457
Exports, including oatmeal	15.2 1.37	4.8 1.57	1.0 1.66	0.8	0.3 1.52	0.1 1.51	0.1 1.47	0.5 1.52	0.4 1.64	1.2 1.65	1.0 ¹⁰)	1.3			0.5	
Rice: Production (crop estimate) ¶mil. bags # California mills:	²133.2	^{r2} 131.9	***************************************		•••••	***************************************			***************************************		••••••					1114
Receipts, domestic, roughmil. lb Shipments from mills, milled rice	1,675 989 304	2,721 1,800 249	380 232 241	292 208 249	364 348 <u>1</u> 75	248 146 214	247 228 173	243 192 169	254 176 156	320 256 166	288 285 100	237 113 162	195 258 49	476 132 255	368 238 301	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb Shipments from mills, milled rice	8,824 6,130	9,247 6,019	822 503	634 434	479 510	1,032 621	620 619	289 490	166 445	155 611	218 412	829 498	2,439 *568	2,170 687	1,077 583	
Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. ib Exports	2,488 4,972	2,503 4,978	2,545 320	2,503 546	2,317 584	2,346 557	2,138 584	1,859 518	1,552 585	1,082 540	866 644	912 419	1,938 577	2,664 409	2,813 474	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb	70.177	0.173	0.205	0.195	0.200	0.220	0.235	0.240	0.240	0.220	0.210	0.205	0.205	0.210	0.245	0.2
Production (crop estimate) \(\begin{align*} \text{mil.} & \text{mil.} & \text{bu.} \\ Stocks (domestic), end of period	¹² 24.1 16.3 2.64	r²22.4 19.2 2.51	2.59	19.2 2.50	2.47	2.36	16.2 2.38	2.18	*13.2 2.44	2.73	(10)		18.8			111:
Production (crop estimate), total	r21,776 r2553 r21,222 2,160	**2,134 **533 **1,601 2,061		557			491			*323			*799			112,3 114 111,8
Stocks (domestic), end of period, total	1,632.8 816.4 816.4	1,716.0 772.4 943.5		1,716.0 772.4 943.5			1,225.4 569.9 655.5		4902.9 4376.6 4526.3				2,466.2 972.1 1,494.1			
Exports, total, including flour	1,289.4 1,243.5	1,265.1 1,222.5	110.8 108.9	119.5 114.9	85.0 82.7	92.5 89.5	101.1 94.7	100.3 98.3	90.7 88.6	99.9 96.2	125.7 123.6	144.6 139.6	139.3 136.0	118.6 116.2	113.4 112.2	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu No. 2 hd. and dk. hd. winter (Kans. City) do Weighted avg., selected markets, all grades \$ per bu	3.24 3.24 3.33	4.08 4.03 3.73	4.55 4.53 4.62	4.32 4.59 4.43	4.25 4.37 4.43	4.22 4.42 4.51	4.20 4.19 4.33	4.13 3.94 4.40	4.48 4.13 4.63	4.54 4.12 4.68	(10) (10) (10)					

Unless otherwise stated in footnotes below, data	1978	1979	197	79						19	80					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	; TO]	BACC	ю — С	ontir	nued				· · · · · · · · · · · · · · · · · · ·	— ————
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour: Production:				!						:						
Flour ‡thous sacks (100 lb.). Offal ‡thous sh. tons.	277,950 4,860	284,051 4,945	24,783 437	22,744 398	24,553 429	22,624 394	22,165 384	21,231 368	22,814 390	21,356 377	23,137 410	24,025 424	24,813 430	26,350 456		
Grindings of wheat ‡ thous. bu Stocks held by mills, end of period	621,321	636,375	55,710	50,643	54,955	50,352	49,104	47,170	49,836	47,786	51,760	52,980	54,762	58,171		
thous sacks (100 lb.) Exports	3,214 119,711	3,975 18,291	842	3,975 1,971	1,018	1,300	3,323 2,713	867	918	4,268 1,606	894	2,137	3,716 1,396	1,034	522	
Spring, standard patent (Minneapolis) \$ per 100 lb	8.012	9.508	10.713	10.438	10.088	10.413	10.113	9.688	10.375	10.338	11.025	10.963	10.975	11.113	11.138	
Winter, hard, 95% petent (Kans. City) do POULTRY AND EGGS	7.467	9.268	10.600	10.463	10.000	10.263	9.813	9.488	10.013	9.838	10.000	10.113	10.475	10.600	10.675	
Poultry:																
Slaughter (commercial production)mil. lb Stocks, cold storage (frozen), end of period, total	1	13,820	1,136	1,026	1,170	1,047	1,081	1,183	1,226	1,206	1,211	1,170	1,215	1,319	1,070	
Turkeys do Price, in Georgia producing area, live broilers	280 175	387 240	437 281	387 240	387 247	363 224	360 209	375 211	403 237	463 289	495 326	548 384	557 399	577 418	407 259	
\$ per lb	0.260	0.260	0.250	0.250	0.280	0.255	0.240	0.215	0.225	0.235	0.300	0.305	0.325	0.315	0.290	0.29
Eggs: Production on farms @ mil. cases § Stocks, cold storage, end of period:	186.5	192.0	16.1	16.8	16.8	15.5	16.5	15.8	16.1	15.5	15.9	16.0	15.8	16.5	16.0	
Shell thous. cases § Frozenmil. lb	38 25	38 23	24 23	38 23	47 22	24 24	23 23	29 26	47 27	50 29	38 29	29 31	39 30	^r 15 29	18 26	
Price, wholesale, large (delivered; Chicago) \$ per doz	0.603	0.662	0.663	0.724	0.599	0.563	0.606	0.568	0.508	0.546	0.632	0.659	0.688	0.643	0.757	
LIVESTOCK																
Cattle and calves: Slaughter (federally inspected): Calvesthous. animals	3,620	2,499	210	192	010	187	202	105	101	154	100	182	100	900	185	
Cattle do	36,948	31,504	2,593	2,470	212 2,739	2,486	2,403	185 2,539	161 2,616	154 2,533	186 2,667	2,684	198 2,739	228 3,003	2,507	
Prices, wholesale: Beef steers (Omaha)		67.66	57.00	67.78	66.32	67.44	66.88	63.07	64.58	66.29	70.47	72.31	69.68	67.18	65.05	64.2
Steers, stocker and feeder (Kansas City) do Calves, vealers (So. St. Paul) do	56.16 69.24	77.60 92.24	78.92 73.88	77.55 70.00	76.52 70.00	78.35 70.88	72.67 73.88	66.89 73.60	65.52 71.88	68.83 72.00	69.48 73.00	71.92 79.12	71.53 85.00	71.64 83.40	70.23 76.47	70.0 77.1
Hogs: Slaughter (federally inspected) thous. animals	74,139	85,425	8,097	7,234	8,036	7,276	7,854	8,454	8,165	7,279	6,910	6,745	7,600	8,404	7,361	
Prices: Wholesale, average, all weights (Sioux City)		ĺ	,	,	ĺ		ĺ	,			,		· ·		·	
\$ per 100 lb Hog-corn price ratio (bu. of corn equal in value	48.67	42.13	36.13	38.30	37.58	37.61	33.97	29.08	29.35	34.97	41.78	48.49	47.42	48.36	46.44	45.0
to 100 lb. live hog)	22.4	18.3	15.2	15.8	14.8	15.4	13.9	11.9	11.8	13.3	15.1	15.8	15.3	⁻ 15.8	14.7	13.
Slaughter (federally inspected) thous animals Price, wholesale, lambs, average (Omaha)	5,169	4,833	386	389	448	419	470	466	454	400	420	427	466	510	415	
\$ per 100 lb MEATS	63.49	67.12	65.00	67.75	66.00	63.00	61.38	59.50	62.75	64.00	67.50	68.25	65.75	62.00	55.67	53.7
Total meats (excluding lard):						Ì										
Production, totalmil. lb Stocks, cold storage, end of period do	38,119 724	37,225 706	3,306 657	3,074 706	3,393 735	3,048 716	3,100 697	3,310 714	3,314 707	3,090 642	3,065 579	3,020 514	3,221 505	3,577 582	3,100 681	
Exports (meat and meat preparations) do Imports (meat and meat preparations) do	11,338 2,072	1,378 2,178	119 188	155 193	101 196	108 152	144 166	132 134	139 173	164 154	145 208	129 170	136 133	165 207	144 167	
Beef and veal: Production, total do	24,610	21,671	1,813	1,725	1,917	1,735	1,683	1,769	1,814	1,756	1,812	1,806	1,860	2,063	1,736	
Stocks, cold storage, end of period	414 1388	361 366	330 33	361 34	380 29	369 37	346 42	305 37	285 31	264 36	250 38	235 40	226 35	r250 39	289 27	
Imports	1,635	1,712	149	154	156	111	121	93	133	111	158	125	95	162	122	***********
choice (600-700 lbs.) (East Coast) # \$ per lb	0.839	²1.022	1.029	1.055	1.023	1.037	1.032	0.994	1.020	1.052	1.101	1.120	1.080	1.055	1.014	1.006
Lamb and mutton: Production, totalmil. lb Stocks, cold storage, end of period	300 12	284 11	23 11	23 11	27 10	25 9	28 8	28 8	27 9	22 10	23 10	23 9	26 8	29 8	25 10	
Pork (excluding lard): Production, totalmil. lb		15 270		1 226	1.440	1 207	1 200	1 574	1 472	1 212	1 991	1 101	1 225	1 495	1,339	
Stocks, cold storage, end of period	13,209 242 1346	15,270 281 330	1,470 257 29	1,326 281 34	1,449 284	1,287 271	1,388 291 26	1,514 344 32	1,473 358 30	1,313 314 32	1,231 264 28	1,191 217 19	1,335 217 18	1,485 ¹ 268 28	320 29	*************
Imports	347	361	33	33	22 32	21 34	37	35	31	32 35	44	39	31	40	37	
Prices, wholesale: Hams, smoked composite\$ per lb Fresh loins, 8-14 lb. average (New York) do	0.900	³0.806	0.891	0.927	0.683	0.673	0.712		0.000	0.070	0.747	0.851	0.877	0.913	0.938	0.921
MISCELLANEOUS FOOD PRODUCTS	1.092	1.076	0.914	0.986	0.973	0.951	0.916	0.870	0.866	0.970	1.032	1.116	1.114	1.136	1.100	1.094
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons	209.7	165.2	10.0	8.0	11.1	9.2	8.0	19.5	15.4	12.0	16.9	9.6	8.2	9.6	9.4	
Price, wholesale, Accra (New York) \$ per lb	12.500	1.604	1.545	1.550	1.638	1.735	1.570	1.470	1.350	1.253	1.345	1.200	1.220	1.190	1.200	1.080
Coffee (green): Inventories (roasters', importers', dealers'),	9 945	0 501		0 501			0.010			0.00=	l	}	9.055			
end of periodthous. bags ¶ Roastings (green weight)do	2,347 16,299	2,521 17,005		2,521 4,2 6 6			2,918 4,297			2,907 4,023			2,955 3,792			
Imports, total	18,133 2,679	19,396 1,890	1,593 67	1,893 72	2,020 309	1,366 274	1,421 44	1,642 314	1,566 277	1,663 287	1,533 419	1,386 336	1,062 208	1,292 346	1,486 351	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb Confectionery, manufacturers' sales mil. \$	51.484 3,847	1.763 4,347	2.050 438	2.120 382	1.890 '414	2.130 r469	2.050 r415	2.080 -340	2.180 r325	2.110 r318	1.950 7293	2.060 r396	2.060 578	2.100 582	2.100	2.080
Fish: Stocks, cold storage, end of periodmil. lb	421	471	459	471	445	399	370	355	345	347	359	380	379	391	₽394	
See footnotes at end of tables.		4111	. 4001	4111	. 110	0001	0101	0001	0401	04/1	0001	0001	0.51	0011	004	***************************************

Unless otherwise stated in footnotes below, data	1978	1979	197	19						19	30					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
I	TOOD	AND	KINI	RED	PRC	DUC	TS; T	гова	CCO-	–Con	t.					
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States): Deliveries and supply (raw basis): § Production and receipts: Production	4,574	4,731	1,017	888	636	467	229	116	176	158	70	60	96	592		
Deliveries, total	10,900 10,849 3,621	10,788 10,714 3,494	881 874 2,962	841 837 3,494	817 782 3,606	874 829 3,563	869 843 3,384	810 765 3,071	965 936 2,841	933 875 2,510	968 907 2,204	975 900 1,866	955 905 1,548	899 808 *1,679	₽2,067	
Exports, raw and refinedsh. tons	¹14,138	14,924	1,007	3,957	16,668	32,009	38,616	21,008	35,730	64,641	45,114	87,919	40,495	81,229	20,650	
Imports, raw and refined thous. sh. tons	4,177	4,810	584	231	213	367	392	302	304	398	397	349	314	310	510	
Prices, wholesale (New York): Raw	20.143 0.204	40.164 0.228	0.162 0.234	0.180 0.261	0.189 0.250	0.272 0.364	0.200 0.295	0.232 0.315	0.331 0.422	0.324 0.452	0.277 0.393	0.351 0.442	0.372 0.413	0.427 0.560	0.409 0.550	
ea, importsthous. lb FATS, OILS, AND RELATED PRODUCTS	151,751	174,690	15,432	15,578	18,749	17,562	17,456	18,501	15,871	16,460	14,099	11,883	11,870	14,271	12,126	
aking or frying fats (incl. shortening): Productionmil. lb Stocks, end of period @do	4,044.6 106.7	4,206.4 131.9	351.9 116.6	337.7 131.9	375.9 136.0	350.2 148.3	362.8 158.1	328.3 146.0	325.1 135.6	314.5 125.6	329.8 111.7	348.1 114.5	347.0 125.5	⁷ 379.6 102.8	347.7 111.6	
alad or cooking oils: Production	4,842.3 123.0	5,075.6 141.2	436.9 133.5	417.1 141.2	431.7 118.8	417.6 145.6	450.1 144.9	421.8 146.1	448.7 160.7	433.0 148.3	409.6 135.6	481.1 157.9	452.8 137.5	*414.5 131.8	398.9 144.4	
fargarine: Productiondo Stocks, end of period @do	2,519.5 69.5	2,553.2 80.5	224.6 64.9	241.5 80.5	235.8 71.6	228.7 80.0	231.6 73.2	184.5 69.5	200.5 62.5	214.6 74.7	192.1 78.3	186.9 60.7	213.2 66.1	⁷ 221.9 ⁷ 80.0	219.0 72.0	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb	0.529	0.549	0.565	0.565	0.565	0.565	0.565	0.599	0.599	0.599	0.599	0.637	0.637	0.624	0.624	0.
nimal and fish fats: Tallow, edible: Production (quantities rendered)	835.0 847.8 55.1	904.8 765.7 56.6	69.4 59.4 46.6	72.4 53.5 56.6	73.8 61.0 62.8	70.2 65.2 59.2	82.9 65.3 52.9	84.6 57.7 50.0	89.9 53.8 57.2	89.8 54.7 61.7	88.3 59.0 53.8	87.8 51.1 52.2	91.9 61.7 46.0	r99.6 r65.4 r47.0	82.7 56.8 48.7	
Tallow and grease (except wool), inedible: Production (quantities rendered) do Consumption in end products do Stocks, end of period do	5,815.9 3,219.5 346.6	5,836.3 3,117.6 390.4	510.6 251.7 404.5	492.7 221.0 390.4	531.5 256.8 420.2	480.6 244.4 440.4	501.0 267.5 399.3	504.7 247.4 343.0	489.2 264.4 417.1	459.7 240.6 427.5	470.5 233.0 455.7	431.9 235.3 402.8	455.6 245.7 430.5	⁷ 512.2 ⁷ 268.6 ⁷ 439.5	443.7 238.1 407.7	
Vegetable oils and related products: Coconut oil: Production, refinedmil. lb	768.3	595.6	51.5	40.3	52.7	39.5	53.9	47.5	58.3	47.6	46.4	52.4	57.2	¹⁷ 1.6	62.8	
Consumption in end products	914.2 44.4 1,022.5	748.4 40.1 979.8	55.3 54.2 92.1	48.5 40.1 75.7	55.9 51.3 75.1	49.9 40.6 50.1	59.5 46.4 42.7	55.8 38.4 102.8	58.1 37.7 39.3	56.3 41.9 62.8	56.2 32.7 58.7	51.0 47.6 67.7	62.5 35.0 56.5	*66.9 36.5 126.7	64.5 36.5 90.9	
Corn oil: Production: Crude	720.0 581.1	743.5 589.4	63.3 52.2	63.0 46.9	62.3 55.4	60.0 49.8	70.7 46.5	64.3 46.4	68.3 46.6	65.1 52.9	66.2 45.2	69.9 51.2	76.2 56.3	80.6 •63.9	68.0 64.3	
Consumption in end products do Stocks, crude and ref., end of period ¶ do	537.9 70.3	555.0 65.2	50.6 62.7	47.0 65.2	51.4 66.9	46.3 66.1	49.8 72.1	43.1 64.0	46.5 65.4	49.6 60.0	44.5 71.6	44.7 62.2	52.8 65.8	52.8 r72.1	53.1 78.4	
Cottonseed oil: Production: Crude	1,417.7 1,207.3	1,260.5 1,140.8	126.5 97.0	119.9 103.0	142.8 119.1	125.7 102.7	145.1 118.7	119.8 107.5	125.5 112.8	116.8 103.4	104.2 103.5	104.9 96.2	93.1 94.8	r116.4 94.1	130.5 122.2	
Consumption in end products do Stocks, crude and ref., end of period ¶	697.3 127.1	1	129.0	51.1 144.3	55.6 173.2	56.4 198.9	56.6 212.8	1	68.2 165.8	65.1 167.1	57.9 144.6		1		52.9 153.1	
Exports (crude and refined)	728.8 0.332	633.0 0.369	48.9 0.340	27.0 0.285	34.8 0.255	28.1 0.275	110.5 0.243	71.0 0.215	105.0 0.210	31.4 0.223	70.3 0.263	77.6 0.273	89.3 0.263	53.7 0.248	66.6 0.330	0.
Production: Crudemil. lb Production: Refined	10,621.4 8,618.4 8,175.2	11,504.1 9,110.1 8,656.4	1,067.9 797.6 742.2	1,102.0 760.3 730.1	1,115.3 801.9 750.7	1,064.9 760.5 719.4	1,098.1 767.7 762.9	993.7 687.1 671.6	1,009.8 712.8 693.6	901.6 699.0 683.7	927.8 720.3 671.2	913.8 760.7 754.5	890.1 764.5 737.1	'1,080.2 784.1 '719.1	1,077.6 764.3 683.5	
Consumption in end products	970.6 11,944.5	1,030.1 2,370.6	867.3 208.5	1,030.1 261.9	1,155.2 173.4	1,204.5 250.0	1,175.9 325.4	1,183.7 269.6	1,144.8 327.3	1,225.9 194.6	1,305.0 109.7	1,263.0 175.7	1,210.2 171.2	¹ 1,373.9 112.5	1,569.6 84.7	
Price, wholesale (refined; N.Y.)	0.309	0.327	0.332	0.316	0.282	0.289	0.274	0.254	0.256	0.262	0.319	0.318	0.320	0.302	0.309	0.
Production (crop estimate)mil. lb Stocks, dealers' and manufacturers', end of periodmil. lb	³ 2,024 5,071	°1,527 4,883		4,883			4,616			-4,284			4,548	*1,781	°1,774	
Exports, incl. scrap and stemsthous. lb Imports, incl. scrap and stems do	687,772 335,981	561,756 377,203	78,922	81,549 23,979	27,970 29,332	52,521 34,263	80,058 38,677	54,619 36,353	53,231 26,995	42,998 40,909	40,877 25,681	25,780 25,073	32,323	47,610 32,793	64,420 26,059	
Manufactured: Consumption (withdrawals): Cigarettes (small): Tax-exempt millions	85,13 5	93,150	7,236	7,593	9,239	9,610	9,650	6,729	6,161	6,644	6,193	6,809	8,554	9,630		
Taxable do Cigars (large), taxable do Exports, cigarettesdo	614,208 3,621 74,359	*613,821 3,356 79,717	49,515 276	40,044 239 7,432	54,126 256 6,262	48,092 244 6,236	49,534 285 10,928	52,830 237 6,485	50,496 281 5,409	53,689 325 6,690	49,612 228 4,860	52,145 275 2,548	54,839 335	62,133 323 8,171	6,116	

January 1981		St	JKVE	Y OF	CUR	KENT	BOS	INES	5							5-27
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	19	79		-				19	80					
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			LEA	THE	RAN	D PR	ODU	CTS								
HIDES AND SKINS														i		
Exports: Value, total # thous.\$ Calf and kid skins thous skins. Cattle hides thous hides.	1694,617 2,665 24,792	991,707 2,321 23,731	78,697 143 2,041	71,798 157 1,603	60,782 159 1,308	75,134 205 1,705	78,195 337 1,737	58,999 181 1,671	61,787 147 1,914	49,921 122 1,650	45,904 260 1,509	52,134 281 1,703	48,820 325 1,510	53,048 138 1,608	137	
Imports: Value, total # thous. \$ Sheep and lamb skins	105,600 17,807 1,762	138,800 15,529 2,444	8,100 598 198	8,000 624 309	9,300 779 144	7,100 641 217	8,900 1,074 52	9,800 1,378 6	9,100 1,466 15	7,500 1,027 1	6,200 640 30	6,400 666 0	5,100 286 29	6,500 492 8	330	
Price, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 9 1/2-15 lb \$ per lb Hides, steer, heavy, native, over 53 lb do LEATHER	1.346 0.472	1.687 0.731	1.150 0.593	1.100 0.571	1.500 0.591	1.344 0.487	1.150 0.394	0.860 0.381	0.860 0.338	0.860 0.382	1.100 0.439	, 1.100 0.533	1.100 0.430	1.100 0.491	1.100 0.543	1.100 0.501
Exports: Upper and lining leatherthous. sq. ft	¹208,799	187,665	16,089	15,433	15,769	16,873	18,710	13,024	12,652	15,483	15,481	15,215	15,818	19,051	20,880	
Price, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100 LEATHER MANUFACTURES	³ 235.2	329.6	284.0	291.2	327.2	314.9	284.7	270.4	263.2	263.9	282.6	312.8	255.3		268.9	283.2
Footwear: Production, totalthous pairs	418,948	398,480	31,292	28,690	35,509	33,705	34,440	33,517	34,832	33,137	27,932	31,474	r33,335	37,449		
Shoes, sandals, and play shoes, except athletic thous. pairs. Slippers do Athleticdo Other footwear do	314,695 79,353 20,852 2,669	305,172 72,779 20,529 3,651	24,033 5,604 1,655 208	22,492 4,658 1,540 267	27,297 6,245 1,967 259	26,197 5,847 1,661 293	26,181 6,488 1,771 349	25,777 5,828 1,912 414	25,949 6,533 2,350 373	24,661 6,183 2,293 337	21,378 4,733 1,821 309	23,858 5,363 2,253 309	*25,188 *5,862 *2,285 *375	28,190 6,648 2,611 371		
Exports do	6,179	7,581	758	879	689	862	770	780	742	730	704	893	875	952	908	
Prices, wholesale f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear welt index, 1967=100	4 211.3				•••••					***************************************						
Women's oxfords, elk side upper, Goodyear welt index, 1967 = 100 Women's pumps, low-medium quality do	185.3 157.5	216.9 *181.5	234.6 179.9	234.6 179.9	239.5 179.9	240.7 179.9	243.1 189.3	247.9 189.3	247.9 189.3	189.3	189.3	189.3				
women's pumps, row-meatum quanty uo	107.0	101.0	L						168.5	109.5	105.5	109.3			<u> </u>	1
			LUN	IDER	ANI	PRU	יטענ	715							Г	
LUMBER—ALL TYPES # National Forest Products Association:																
Production, total mil. bd. ft Hardwoods do Softwoods do	² 37,657 6,758 30,899	237,061 7,317 29,744	2,914 646 2,268	2,631 612 2,019	2,798 628 2,170	2,855 592 2,263	2,879 588 2,291	2,257 600 1,657	2,307 568 1,739	2,486 543 1,943	2,479 494 1,985	2,783 570 2,213	2,818 527 2,291	2,903 549 2,354		
Shipments, total do Hardwoods do Softwoods do	37,712 6,735 30,977	² 36,514 6,942 29,572	2,777 590 2,187	2,589 552 2,037	2,707 567 2,140	2,791 553 2,238	2,538 543 1,995	2,343 562 1,781	2,512 500 2,012	2,530 469 2,061	2,454 419 2,035	2,716 504 2,212	2,708 494 2,214	2,851 511 2,340		
Stocks (gross), mill, end of period, total	4,795 796 3,999	5,342 1,171 4,171	5,207 1,144 4,063	5,210 1,167 4,043	5,301 1,228 4,073	5,374 1,276 4,098	5,721 1,327 4,394	5,769 1,371 4,398	5,568 1,443 4,125	5,534 1,527 4,007	5,570 1,613 3,957	5,659 1,701 3,958	5,776 1,741 4,035	5,832 1,783 4,049		
Exports, total sawmill products	1,300 12,199	1,447 11,513	124 909	113 771	120 727	116 923	180 896	178 655	170 730	153 830	119 876	134 804	118 863	123 867	117 892	***************************************
Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	8,894 553	8,388 529	598 499	647 529	753 664	589 558	575 542	539 565	563 508	614 515	559 563	581 522	682 557	€70 566	572 568	
Production	8,845 8,906 903	8,427 8,412 918	665 639 908	627 617 918	651 618 951	710 695 966	683 591 1,058	449 516 991	525 620 896	592 607 881	540 511 910	614 622 902	685 647 940	638 661 917	558 570 905	
Exports, total sawmill products do Sawed timber do Boards, planks, scantlings, etc do	478 119 359	520 156 363	44 13 31	36 8 28	44 8 35	34 8 26	53 14 39	58 14 44	66 13 53	49 10 39	42 6 36	42 13 29	35 7 28	40 11 30	40 5 35	
Price, wholesale: Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft	253.39	277.24	283.66	249.76	237.36	236.96	222.70	184.83	185.56	237.01	238.97	248.37	232.98	224.31	214.86	217.12
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of period	²8,229 505	² 7,950 523	527 463	571 523	668 597	544 536	509 501	441 486	571 512	552 503	580 512	558 470	510 434	678 492		
Production do Shipments do	28,267 28,264	² 7,938 ² 7,932	594 589	522 511	633 594	599 605	640 544	425 456	493 545	553 561	566 571	614 600	575 546	626 620		
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft	1,169	1,175	1,164	1,175	1,214	1,208	1,304	1,273	1,221	1,213	1,208	1,222	1,251	1,257		*************
Exports, total sawmill productsthous. bd. ft Prices, wholesale (indexes):	152,121	209,793	16,051	28,052	21,203	23,793	41,269	23,153	17,882	29,384	22,228	24,274	19,376	20,072	16,731	
Boards, No. 2 and better, 1" x 6", R.L. 1967 = 100 Flooring, C and better, F. G., 1" x 4", S.L. 1967 = 100	329.9 276.9	366.2 301.4	377.6 320.4	372.9 320.4	370.1 320.4	371.7 323.6	368.3 326.9	334.4 319.3	331.0 319.3	329.6 319.3	333.0 r323.6	331.6 r325.8	324.3 325.8	316.1 330.2	316.1 330.2	320.0 330.2
See feetwater at and of tables	3.0.0	302.11	-20.11			-20.01	220.01	-20.01	220.0	-20.01	-20.01		-20.01			

S-28		S	JKVE	Y OF	CUR	RENT	, ROS	SINES	S					•	Januar	y 1981
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	19	79						19	80					
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		LUM	BER	AND	PRO	DUC'	rs—C	Conti	nued							
SOFTWOODS—Continued																
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	9,946 469	9,630 403	692 381	685 403	754 513	586 442	546 364	572 367	595 365	627 369	726 415	692 387	801 436	783 442	597 414	
Production doShipments do	10,033 10,067	9,780 9,696	754 722	639 663	608 644	670 657	696 624	563 569	496 597	552 623	620 680	707 720	753 752	785 777	615 625	
Stocks (gross), mill, end of period do Price, wholesale, Ponderosa, boards, No. 3,	1,295	1,379	1,403	1,379	1,343	1,356	1,428	1,422	1,321	1,250	1,190	1,177	1,178	1,186	1,176	
1" x 12", R.L. (6' and over)\$ per M bd. ft HARDWOOD FLOORING	²258.44	317.26	277.35	240.42	252.62	291.36	314.97	242.34	215.48	252.06	310.05	327.35	304.06	293.25	306.22	340.8
Oak: Orders, newmil. bd. ft Orders, unfilled, end of period	108.6 9.2	93.4 7.0	6.2 8.0	4.4 7.0	(⁸) 4.9	4.1	3.7	3.5	3.5	3.7	3.7	4.0	2.9	2.0		
Production doShipments doStocks (gross), mill, end of period do	104.7 106.3 2.7	99.8 96.7 5.4	8.1 6.8 4.8	7.0 4.9 5.4	(³) 8.2 6.6	6.6 7.6	5.8 8.9	5.3 10.5	5.5 10.0	6.6 11.1	7.3 9.6	7.0 9.4	6.4 9.8	7.2 9.4		
(Green)			ETAI													
IRON AND STEEL		747														
Exports:	0.400	0.010	005	000	100	999	070	001	900	44.0	800	440	404	000	010	
Steel mill products thous. sh. tons. Scrap. do Pig iron do Imports:	2,422 9,038 51	2,818 11,094 105	227 863 4	289 889 1	198 1,139 2	296 992 1	276 1,163 1	321 829 2	338 1,207 19	418 1,070 36	398 870 1	449 821 4	401 822 1	366 967 2	316 525 3	
Steel mill products do Scrapdo Pig iron do	21,135 794 655	17,518 760 476	1,652 81 21	1,542 61 33	1,265 51 6	1,667 70 30	1,120 70 35	1,250 49 56	1,615 40 22	1,203 38 23	1,079 26 42	1,374 26 26	1,064 54 12	1,142 40 32	1,179 35 43	l
Iron and Steel Scrap		F0 10F	2055	0.000	2 222	0.070	4.000	4.050	4 000	0.000	0.500	0.054	*0.045	0.070		
Production thous. sh. tons. Receipts, net do Consumption do Stocks, end of period do	152,082 146,068 99,224 8,277	52,137 50,048 98,920 8,692	3,855 3,422 7,438 8,752	3,700 3,393 7,121 8,692	3,998 3,633 7,968 8,398	3,870 3,622 7,763 8,112	4,202 3,972 8,393 7,819	4,050 3,902 7,893 7,866	4,006 3,543 7,491 8,967	2,868 2,820 5,803 7,839	2,583 2,324 5,009 7,684	2,856 2,574 5,520 7,653	*3,247 *3,066 *638 *7,691	3,672 3,750 7,362 7,783		
Prices, steel scrap, No. 1 heavy melting: Composite	73.84 78.29	98.07 101.50	91.01 91.00	93.40 96.50	97.42 101.00	104.24 108.50	104.58 107.50	98.96 103.50	83.11 87.00	71.21 69.50	73.77 73.50	83.61 88.50	92.38 99.00	96.65 104.50	98.21 105.50	101.80 106.00
Ore							ļ									
	81,583 83,207 29,924	85,123 86,633 32,698	7,088 8,380 1,998	7,380 6,611 3,119	6,867 2,279 1,856	6,382 1.784 1,167	6,677 2,100 1,087	6,054 6,631 2,138	6,848 9,328 2,714	6,415 7,999 2,638	5,326 7,021 2,712	4,736 6,052 2,029	4,368 6,211 2,062	5,024 6,638 2,499	2,348	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants	114,227 116,304 3,762	115,892 115,014 4,455	9,775 8,165 377	8,571 8,507 748	3,526 8,631 149	2,628 8,325	2,976 9,331 237	7,569 8,891 644	10,894 7,975 653	9,956 5,768 551	9,467 5,456 284	7,671 5,644 650	8,054 5,953 484	8,498 7,203 552	309	
Stocks, total, end of period do At mines do	55,339 12,469	55,753 11,368	55,151 10,700	55,753 11,368	53,719 15,945	51,750 20,555	49,013 25,132	49,601 26,833	50,676 24,355	53,522 22,771	56,784 21,073	57,545 19,757	57,999 17,914	57,653 16,289		
At furnace yards do At U.S. docks do	39,301 3,569	38,969 5,416	39,108 5,343	38,969 5,416	33,875 3,899	28,109 3,086	21,645 2,236	20,237 2,531	23,100 3,221	27,242 3,509	31,176 4,535	32,953 4,835	35,009 5,076	36,131 5,233		
Manganese (mn. content), general imports do Pig Iron and Iron Products	842	850	105	76	_ 109	56	54	66	97	68	54	67	60	38	57	
Pig iron: Production (including production of ferroalloys) thous. sh. tons	87,679	86,709	6,258	6,372	6,583	6,357	7,115	6,677	5,906	4.664	4,222	4,360	4,596	5,621	6,132	6,489
Consumption do Stocks, end of period do	88,384 889	87,339 881	6,301 856	6,383 881	6,638 841	6,407 815	7,038 880	6,717 882	5,926 889	4,697 900	4,222 4,270 870	4,383 867				
Price, basic furnace\$ per sh. ton	196.00	203.00	202.50	202.50	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	961	842	806	842	844	856	858	821	745	705	719	737	r771	802		
Shipments, total do	15,579 7,910	14,573 7,520	1,097 546	852 418	1,033 541	973 500	1,064 549	1,015 537	860 457	788 446	686 412	787 467	7896 7498	1,069 569		
Castings, malleable iron: Orders, unfilled, for sale, end of period			46		,-	,,,		40	96	04	00	6,1	0.0			
thous. sh. tons. Shipments, total do. For sale do.	66 817 447	57 724 398	46 57 28	57 39 22	47 51 26	47 52 28	47 52 26	40 49 25	36 42 24	37 38 21	33 30 15	34 35 20	38 38 19	44 46 23		
Steel, Raw and Semifinished Steel (raw):																
Production	¹137,031 86.8	136,013 87.4	9,997 80.6	9,996 78.0	10,701 82.7	10,332 85.3	11,439 88.4	10,658 83.0	9,226 69.6	7,501 58.4	6,796 53.1	7,019 54.8	7,767 62.7	9,442 *72.2	10,057 79.5	10,180 77.8
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	800 1,854	1,026 2,023	1,080 156	1,026 159	1,080 182	1,005 180	955 187	865 169	790 173	691 152	673 115	645 120	602 142	574 141		
For sale, total do	1,640	1,767	135	136	155	151	157	147	148	133	109	105	r122	122		l

Unless otherwise stated in footnotes below, data	1978	1979	197	19						19	80					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	M	ETAL	S AN	D MA	NUF	'ACT	URES	-Co	ntinu	ed	L	L	L	<u> </u>	<u> </u>	
Steel Mill Products																
Steel products, net shipments: Total (all grades) thous. sh. tons	197,935	100,262	7,385	6,743	7,952	7,690	8,711	7,296	6,440	5,848	5,354	5,745	6,682	7,458]
By product: Semifinished products	²5,070	5,496	421	393	404	503	563	442	431	343	351	386	379	496		
Structural shapes (heavy), steel piling do Plates do	¹4,667 ¹8,601	5,596 9,035	476 709	448 646	504 729	485 743	488 848	437 721	443 639	355 592	355 595	942 587	447 652	489 702		
Rails and accessories do	11,703	2,026	167	178	182	177	185	191	173 1,053	151 982	98 832	112 889	138 1,011	124 1,132		
Bars and tool steel, total do Bars: Hot rolled (incl. light shapes) do Bars: Reinforcing do Bars: Cold finished do	116,915 10,045 14,704 2,084	17,601 9,958 5,303 2,245	1,318 701 444 165	1,160 581 435 137	1,415 764 461 183	1,308 681 460 159	1,334 709 457 159	1,191 645 387 152	555 357 134	500 359 117	386 347 94	433 350 101	517 371 117	583 415 126		
Pipe and tubing	8,399 2,510	8,242 2,449	663 179	677 145	722 180	747 170	871 191	756 167	779 135	755 129	672 118	689 124	739 136	789 146		
Tin mill products do Sheets and strip (incl. electrical), total do Sheets: Hot rolled do Sheets: Cold rolled do do	6,100 43,609 15,447 17,821	6,310 43,507 15,995 17,284	468 2,984 1,071 1,197	443 2,653 1,068 1,010	573 3,242 1,154 1,290	520 3,036 1,085 1,216	685 3,547 1,338 1,394	466 2,925 1,078 1,165	464 2,323 793 945	411 2,139 775 827	416 1,915 681 740	435 2,168 754 848	426 2,756 988 1,104	432 3,149 1,083 1,282		
By market (quarterly): Service centers and distributors do	17,333	18,263		3,955			4,429			3,592			3,432	²1,530		
Construction, incl. maintenance do Contractors' products do	17,535 19,612 3,480	10,058 4,021		2,442 930			2,426 974			2,075 752			2,006 727	² 787		
Automotive do Rail transportation do	21,253 3,549	18,624 4,127		3,454 1,052			3,662 1,037			2,580 855			2,440 582	² 1,224 ² 225	ļ	
Machinery, industrial equip., tools do Containers, packaging, ship. materials do	5,992 6,595	6,027 6,770		1,289 1,504			1,518 1,761			1,170 1,279			882 1,192	² 345 ² 422		
Otherdo Steel mill shapes and forms, inventories, end of period—total for the specified sectors:	30,121	132,372		7,857			8,544		***************************************	7,281			6,518	²2,610		
mil. sh. tons Producing mills, inventory, end of period:	37.2	36.6	36.0	36.7	36.2	35.1	35.3	35.2	35.8	34.8	33.5	33.0	31.3			
Steel in process mil. sh. tons Finished steel do	11.7 8.0	11.5 7.6	10.9 7.4	11.5 7.6	11.4 7.5	11.1 7.4	11.3 7.3	11.5 7.6	12.1 7.4	12.1 7.2	11.9 6.9	11.4 6.8	10.3 6.6	9.6 6.7		
Service centers (warehouses), inventory, end of period mil. sh. tons	7.1	7.4	74	7.4	7.3	7.1	7.2	6.8	7.4	7.3	r7.0	⁷ 7.5	⁷ 7.5			
Consumers (manufacturers only): Inventory, end of period	10.4	10.2	10.3	10.2	'10.0	9.5	9.5	9.3	8.9	18.2	17.7	7.3	76.9	6.5		
Receipts during period	81.6 80.9	80.1 80.3	6.2 6.2	5.4 5.5	r5.8 r6.0	*5.5 *6.0	r6.3 r6.3	*5.7 *5.9	r5.1 r5.5	'4.5 '5.2	*4.1 *4.6	74.4 74.8	*5.1 *5.5	5.9 6.3		
NONFERROUS METALS AND PRODUCTS						'										
Aluminum: Production, primary (dom. and foreign ores)	4 00.4	E 000	400	405	421	400	404	401	420	105	407	496	410			
thous. sh. tons Recovery from scrap (aluminum content) do	4,804 1,407	5,023 1,476	423 119	435 115	431 114	406 111	434 115	421 113	438 111	425 106	427 102	426 113	419 124			
Imports (general): Metal and alloys, crudedo	756.9	571.0	40.8	62.6	61.8	45.3 7.7	47.8	45.4	42.1	51.7	40.3	40.7	43.0	41.4	29.9	
Plates, sheets, bars, etcdo	207.1	187.6	11.1	9.0	8.6		6.9	5.6	6.0	6.8	4.4	4.4	3.7	7.2	4.8	
Metal and alloys, crude do Plates, sheets, bars, etc do	126.6 197.0	200.7 256.8	17.2 20.2	33.6 23.2	39.6 12.4	37.7 31.9	52.8 20.9	52.3 23.2	52.3 24.9	61.3 27.5	51.3 24.6	97.6 42.5	98.9 24.5	70.1 34.1	55.0 24.2	
Price, primary ingot, 99.5% minimum \$ per lb	0.5308	0.5940	0.6600	0.6600	0.6600	0.6600	0.6600	0.6800	0.6800	0.6800	0.6890	0.6800	0.6933	0.7546	0.7600	0.760
Aluminum products: Shipments:	10.000	14.000					. 054	4 400	1.105	1.000		4 4 7 7 7				
Ingot and mill prod. (net ship.) mil lb Mill products, total	13,982 11,346	14,283 11,241	1,098 836	1,130 810	1,255 941	1,218 892	1,274 958	1,180 926	1,135 884	1,093 788	1,104 800	1,177 820	1,138 851			
Sheet and plate	6,409 2,005	1,994	450 152	457 122	506 163	500 162	494 166	489 143	125	497 107	462 91	468 111	479 123	134		
Inventories, total (ingct, mill products, and scrap), end of periodmil. lb	5,494	5,112	5,000	5,112	5,069	5,011	4,949	4,910	4,950	5,021	5,072	5,026	4,992	***************************************		
Copper: Production: Mine recoverable copper	1,490.3	1,441.3	120.8	115.9	124.5	1170	130.0	127.8	129.2	120.1	49.5	34.1	48.3	71.7		
Mine, recoverable copperthous. tons § Refinery, primarydo From domestic oresdo	1,533.1 1,408.9	1,515.4 1,411.5	132.2 121.6	126.7 117.8	132.9 121.1	117.0 128.1 116.8	133.3 124.2	145.3 131.3	162.3 151.2	155.1 147.6	44.8	22.7 (³)	26.2	64.2 58.7		
From foreign ores do do	124.2	103.9	10.6	9.0	11.8	11.3	9.1	14.0	11.2	7.5	(3)	(3)	(3) (3)	5.5		
as refined do	453.0	575.6	55.6	45.8	66.5	57.8	58.0					•••••	•••••			
Imports (general): Refined, unrefined, scrap (copper cont.)thous. tons §	607.5	341.3	41.9	34.2	11.0	16.5	69.1	38.6	50.7	31.7	26.8	38.6	42.8	64.2	55.8	
Refined do	463.4	217.9	41.2 23.2	25.0	11.2 2.9	46.5 37.8	53.2	32.3	37.5	27.5	24.7	34.8	39.1	59.2	46.0	
Exports: Refined and scrap	321.6 109.3	308.9 80.5	19.9 7.3	24.6 1.5	19.8 1.0	24.2 1.4	23.6 1.9	25.5 1.5	34.0 1.5	30.4 2.0	39.2 1.9	39.2 0.9	20.8 0.4	25.3 0.5	25.2 1.0	
Consumption, refined (by mills, etc.) thous. sh. tons	2,417															
Stocks, refined, end of period	491 124		243 94													
Price, electrolytic (wirebars), dom., delivered \$ per lb	0.6651	0.9333	0.9971	1.0645	1.1939	1.3381	1.0604	0.9485	0.9348	0.9271	1.0356	1.0071	0.7886	0.9947	0.9698	0.39
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill productsmil. lb Copper wire mill products (copper cont.) do Brass and bronze foundry products	2,769 2,911 565	2,979 3,048 579		622 680 146			716 787 140			584 647 120						
Lead: Production:																[
Mine, recoverable leadthous. tons § Recovered from scrap (lead cont.) do	582.9 753.1	¹525.6 719.0	46.5 60.7	43.9 54.3	51.6 59.2	50.4 55.4	50.0 59.6	49.1 59.1	50.0 51.2	46.3 57.1	43.5 46.0	41.7 56.0	39.3 50.2	48.5	************	
Imports (general), ore (lead cont.), metal do	83.9	59.6	2.7	6.1	4.4	6.5	2.2	3.2	4.4	7.8	2.0	4.2	6.5	4.6	3.7	
Consumption, totaldol See footnotes at end of tables.	1,432.7	1,303.6	106.3	94.0	97.3	84.9	90.0	83.8	84.1	77.2	68.2	79.5	95.6	103.0		I

Unless otherwise stated in footnotes below, data	1978	1979	197	79						19	B0					
hrough 1976 and descriptive notes are as shown n the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	M	ETAL	S AN	D MA	NUF	ACT	URES	-Co	ntinu	ed			l	L:		l <u>-</u>
NONFERROUS METALS AND PRODUCTS—Continued																
Lead—Continued Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMS	1170.4 19.4 110.8 86.6 0.3365	105.2 46.1 118.8 52.4 0.5264	109.0 24.7 126.2 51.3 0.5726	105.2 46.1 118.8 52.4 0.5595	108.1 60.9 118.3 55.1 0.4988	114.6 66.6 114.4 44.4 0.4956	119.6 64.4 110.7 36.7 0.4922	123.6 75.6 107.8 34.1 0.4402	137.3 81.7 100.4 35.7 0.3600	142.9 77.0 96.2 39.2 0.3419	140.9 61.0 87.3 38.5 0.3560	138.3 49.1 84.5 35.5 0.4096	*138.9 31.5 86.8 38.2 0.4226	142.4 26.1 90.7 38.9 0.4500	136.9	0.389
Tin: Imports (for consumption): Ore (tin content)	3,873 46,773 21,100 1,565 63,100 47,000 4,693 5,040 6.2958	4,529 48,354 17,415 1,880 62,500 49,000 3,418 4,238 7,5389	231 3,337 1,365 165 5,000 4,100 153 4,244 7,9963	621 4,171 1,415 155 4,600 3,900 258 4,238 8,2795	34 4,617 1,325 170 5,500 4,500 392 7,720 8,3736	412 4,145 1,395 145 5,300 4,300 152 6,882 8,6873	164 4,585 1,445 185 5,750 4,750 353 7,527 8,9860	59 3,877 1,305 150 5,300 4,350 322 5,443 8,7666	0 4,364 1,175 155 4,600 3,700 479 7,263 8,6850	0 4,202 1,055 160 4,100 3,250 566 6,592 8,5346	0 3,131 1,015 125 3,700 3,000 426 6,544 8,4316	0 2,736 1,230 175 3,900 3,050 498 6,051 8,3922	0 3,095 1,220 155 4,150 3,350 227 5,180 8,6898	147 3,688 4,300 3,400 180 5,208 8,4000	26 3,738 151 -7,9779	
Zinc: Mine prod., recoverable zincthous. tons § Imports (general): Ores (zinc content)do Metal (slab, blocks)do Consumption (recoverable zinc content):	302.7 207.2 681.1	263.7 225.0 527.1	21.9 24.7 34.8	21.4 8.5 35.3	28.3 8.1	26.5 10.2 30.8	28.2	26.9 10.2 29.5	25.5 9.4 29.1	27.1 9.4 21.2	24.6 16.3 20.8	25.2 15.6 30.1	24.1 8.6 32.3	28.2 2.1 38.3	81.5 45.1	
Ores	99.0 237.3	82.7 230.0	6.0 22.3	5.6 22.2	5.4 22.3	7.0 22.1	6.8 22.3	6.2 19.3	5.5 19.1	5.8 18.5	4.5 18.0	5.3 18.3	4.6 18.4	3.8 19.4		
and foreign ores	406.1 38.7 1,127.3 0.8 38.4 94.6 0.3097	443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730	36.4 3.0 76.4 (²) 59.8 78.2 0.3682	29.0 1.4 71.4 0.1 55.8 78.9 0.3723	25.6 2.1 80.4 (²) 43.1 73.6 0.3744	25.7 2.0 80.3 (²) 30.8 70.8 0.3750	82.8 (²) 29.0 72.1 0.3796	74.1 (²) 28.5 66.5 0.3801	61.0 (²) 33.5 66.8 0.3750	55.5 0.1 38.8 60.9 0.3644	46.8 (²) 38.0 57.5 0.3550	58.3 0.1 32.0 56.3 0.3573	66.7 (²) 27.2 57.9 0.3663	74.6 21.1 0.3726	18.6	
MACHINERY AND EQUIPMENT Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #	286.8 71.4 118.2	372.6 105.5 160.4		93.0 32.5 34.4			109.7 23.3 56.7						39.5 19.4 20.1			
Material handling equipment (industrial): Orders (new), index, seas. adj 1967=100 industrial trucks (electric), shipments:	336.1	419.4	408.3	433.5	353.7	437.6	408.8	363.4	383.5	336.3	355.4	331.5	453.4			
Hand (motorized)	20,994 25,119 51,986	24,183 28,654 55,782	2,082 2,124 4,312	2,073 2,233 3,367	1,840 2,149 3,940	1,809 2,254 4,423	2,097 2,446 5,016	1,860 2,330 4,130	1,910 2,178 3,353	1,502 2,251 3,875	1,511 1,577 2,073	1,396 1,647 1,972	1,913 1,947 2,590	1,624 1,839 2,878		
industrial supplies, machinery and equipment: New orders index, seas. adjusted1967-69=100 industrial suppliers distribution: † Sales index, seas. adjusted	231.1 *114.0	261.3 *129.6	258.3 135.7	257.7 123.7	243.6 132.0	228.3 139.3	225.1 136.3	221.4 140.7	206.4 138.7	195.6 132.2	197.5 132.2	198.6 134.2	201.0 131.4			
handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)	107.2 225 200	117.4 272 235	121.7 282 231	122.8 288 232	124.3 506 233	125.4 313 232	126.9 285 231	129.5 298 237	130.6 274 232	132.0 259 218	132.9 284 236	133.2 244 218	133.9 246 225	134.6 253 251	135.3 7240 7233	25
Machine tools: Metal cutting type tools: Orders, new (net), total	3,373.45 3,043.15 2,188.50 1,960.10 2,980.6	4,495.10 3,865.80 2,930.05 2,605.50 4,545.7	352.40 383.55 267.15 241.95 4,556.1	304.05 263.35 314.45 272.85 4,545.7	385.10 321.55 247.85 230.60 4,682.9	401.90 362.00 266.75 242.85 4,818.1	420.80 374.35 366.80 321.20 4,872.1	354.30 325.10 258.85 224.05 4,967.5	240.70	414.20 379.15 382.85 337.75 5,089.0	267.60 250.65 248.05 211.50 5,108.6	244.65 223.50	295.65 259.45 337.75 292.80 4,986.9	r286.55 r263.05 r352.15 r295.10 r4,921.3	°279.85 °258.80 °318.65 °276.45 °4,882.5	
Metal forming type tools: do Orders, new (net), total	968.55 896.85 824.95 728.50 517.7	1,047.60 919.90 946.50 859.80 618.8	80.50 67.95 94.15 84.95 605.2	98.25 84.45 84.65 73.65 618.8	81.80 70.35 82.85 75.20 617.8	99.10 91.65 88.70 79.45 628.2	107.85 93.40 93.20 81.15 642.9	57.60 50.35 84.20 73.25 616.3	60.45 46.20 91.00 82.95 585.7	43.00 33.20 92.75 79.05 535.9	36.95 30.45 78.90 67.70 493.9	59.40 51.30 66.25 53.60 487.0	79.15 72.45 73.45 66.10 492.7	*43.45 *37.40 *87.65 *72.40 *448.5	P56.85 P41.90 P79.75 P67.10 P420.6	
Tractors used in construction, shipments, qtrly: Tracklaying, total	22,057 1,404.3 6,013 440.0	19,823 1,173.0 5,146 417.1		2,871 145.6 730 57.7			4,830 356.5 1,014 86.2			4,518 340.4 1,025 97.6			3,824 293.0			
wheel and tracklaying typesunits mil \$ Fractors, wheel, farm, nonfarm (ex. garden and	48,851 1,728.9	*40,226 *1,350.5					16,050 535.4		***************************************	11,090 464.9						
construction types), ship., qtrlyunits mil. \$ ELECTRICAL EQUIPMENT	175,245 2,662.1	202,659 3,421.0		44,028 800.0	***************************************	***************************************	48,854 868.0			38,475 785.5			27,750 580.5			
Batteries (autotype replacement), shipthous	56,389 48,036	53,746 40,029	5,186 2,588	4,647 °4,195	3,859 1,696	3,220 1,785	3,197 31,923	3,014 1,536	2,765 2,317	3,049 *2,463	3,525 2,607	4,564 2,365	5,741 *3,792	6,249 2,540	5,361 2,931	1
Television sets (incl. combination models), production, total marketthous See footnotes at end of tables.	17,406	16,616	1,360	°1,469	1,050	1,188		1,156	1,265	°1,085	1,174	1,301	³1,980	1,668	1,684	1

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1978	1979	197	79						19	80					
Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
M)	ETAL	S AN	D MA	NUF	ACT	URES	Co	ntinu	ed						
33,215 4,037 3,558 3,312 3,217 5,890 1,521 5,038 3,621 9,136	33,162 3,749 3,488 3,316 3,003 5,701 1,859 4,965 3,551 13,019	*2,437 139 282 262 244 383 100 384 319	2,257 235 240 242 213 337 101 298 228 4,072	2,763 201 265 290 261 466 130 479 360	2,580 342 250 283 262 375 135 373 278	2,845 434 277 295 215 436 152 421 283 2,183	2,608 416 232 264 211 409 128 374 241	2,238 344 168 164 199 396 151 317 197	2,422 316 189 195 192 453 192 340 196 1,939	2,711 566 184 199 189 477 182 345 227	2,391 94 212 229 191 464 180 397 257	2,478 66 261 234 296 476 146 401 285 1,948	2,877 90 297 343 257 519 123 468 333	2,234 125 204 256 208 371 74 331 284	
1,636 1,794 2,921	1,863 1,799 2,887	159 142 236	156 152 221	138 123 262	131 133 233	122 151 262	87 122 257	71 123 210	83 132 215	94 93 199	123 119 208	147 138 237	7174 7143 271	142 137 218	
					L			L			1	<u> </u>			
·			,								 -	l			Γ
0 100	4007	400	400	450	050	400	210	Enn	405	FOF	405	400	100	40*	
6,160 866 403.1	4,835 1,233 411.0	469 153 418.6	423 206 423.7	470 167 435.7	350 50 435.7	460 67 435.7	145 459.7	143 459.7	184 459.7	273 462.1	286 286 469.8	400 96 478.4	248 479.4	425 80 491.2	
665,127	776,299	68,037	60,339	67,806	64,328	69,866	*69,871	⁻ 70,399	r71,355	r60,700	70,240	72,060	75,750	65,505	72,12
621,330 480,171 133,245 71,078	677,286 526,005 144,150 77,009	55,712 42,888 12,010 6,112	60,977 46,979 13,123 6,405	² 63,276 50,295 ² 12,155 6,319	59,429 47,440 11,284 5,991	58,557 46,601 11,497 6,405	52,372 40,622 11,270 6,230	52,598 41,378 10,930 6,111	55,881 45,731 9,921 5,317	62,908 53,489 9,190 4,893	62,631 53,134 9,280 4,867	57,146 47,829 9,029 4,785	45,011 5,099		
7,914	7,131	814	875 179 440	2826 3175 894	705	459 172 066	480	290	229	229	217	288			
126,047 17,166 8,162	156,440 21,660 10,028	155,241 19,728 9,860	156,440 21,660 10,028	155,336 *20,488 9,540	153,669 19,460 9,196	154,138 18,828 9,263	160,296 160,991 19,295 9,534	170,319 19,610 9,653	175,121 20,026 9,872		162,792	170,577	177,564 8,445		
360 39,825 430.0	340 64,783 451.1	469 6,017 455.3	340 6,072 458.7	(*) 4,292 459.1	3,990 459.4	5,565 461.6	7,414 464.4	8,449 465.9	8,711 465.9	7,972 466.7	8,944 *467.8	8,266 471.0	9,204 469.9	8,905 474.3	
149,009 26,916	152,943 27,370	4,266 2,289	4,444 2,395	4,394 2,298	4,204 2,172	4,444 2,274	4,396 2,163	4,238 2,262	3,686 2,246	3,370 2,402	3,387	3,295	3,470		
3,534 3,350 184 2,214	5,163 4,613 549 1,042	4,608 4,148 460 1,051	5,163 4,613 549	5,531 4,859 672 1,038	5,781 5,097 684 1,212	5,832 5,150 682 1,342	6,063 5,315 748 1,327	6,698 5,850 847	7,426 6,488 938 1 137	8,133 7,095 1,038	8,676 7,612 1,063	1,112	9,011 7,889 1,123		
889	1,545	181	73	46	84	189	253	229	226	199	246	207	260	156	1
								,							
17,775 300.1	'19,339 376.5	*1,869 450.4	2,383 470.8	1,440 513.6	1,632 515.1	2,383 522.8	1,836 533.9	2,061 540.1	2,232 549.0	2,068 551.4	2,340 '566.8	2,636 570.8	⁷ 2,409 579.6	2,239 580.7	596
5,500.8	5,456.7 85	446.8 84	471.8 85	453.5 82	421.8 81	434.0 78	412.9 76	423.4 75	421.7	421.9 74					
6,822.2	6,781.3	555.0	584.4	579.7	529.2	553.2	520.4	520.5	511.4	500.9					
3,178.2 591.4	3,114.6 596.7	259.5 52.5	266.2 52.3	268.1 53.1	252.2 49.4	270.1 50.2	260.6 50.3	267.8 49.7	256.4 48.2	265.2 48.2					
2,329.7 722.9	2,384.9 685.1	187.7 55.3	197.5 68.4	200.6 58.0	174.2 53.4	181.0 51.8	168.5 41.0	159.9 43.1	166.5 40.3	145.1 42.4					
-34.3	456.5	9.5	3.4	5.8	-8.4	2.4	24.1	21.1	r23.3	14.8					
74.3	86.9	7.4	8.1	7.1	6.6	7.5	7.2	8.2	8.6	9.1					
6,879.0 2,719.5 64.0	6,753.4 2,580.1 69.0	204.4 4.6	208.3 6.8	573.8 197.2 - 7.4	542.9 192.3 6.8	199.7 5.4	498.5 204.9 4.2	209.7 3.5	201.0 3.6	494.8 210.0 3.6					
1,252.6 1,103.2 385.7	1,207.3 1,029.9 391.6	99.3 83.8 32.1	115.4 92.3 33.9	115.7 88.8 34.1	107.5 89.9 31.1	98.3 82.1 34.6	78.9 73.0 33.2	74.4 69.2 31.5	69.9 69.7 31.7	69.0 70.9 34.4					
62.6 171.4 515.7	65.3 169.8 583.8	5.3 13.5 51.5	4.3 8.7 56.3	5.4 5.7 62.2	5.0 5.7 52.6	5.0 6.8 48.1	5.1 8.4 35.8	4.6 13.0 37.7	4.6 *16.2 36.5	4.3 18.2 35.7					
1,277.6 376.3 116.7 784.6	41,341.9 430.3 4131.9 4779.7	1,338.6 438.6 132.8	1,341.9 430.3 131.9	1,347.9 444.8 125.6	1,339.4 452.8 125.8 760.8	1,341.9 452.9 131.2	1,365.9 470.5 139.9	1,387.1 475.1 147.2 764.8	1,410.4 473.2 149.4	1,425.2 470.5 149.5					************
	Ann MI 33,215 4,037 3,558 3,312 3,217 5,890 1,521 5,038 3,621 9,136 1,636 1,794 2,921 6,160 866 403,1 1,794 2,921 6,160 866 403,1 1,794 1,166 8,162 3,245 71,078 7,914 143,573 7,914 143,573 126,047 17,166 8,162 3,9825 430,0 149,009 26,916 3,534 430,0 149,009 26,916 3,534 3,350 184 2,214 889 117,775 3,001 1,5500,8 88 6,822,2 3,178,2 4,329,7 7,229 34,3 7,011,1 5,77,74,3 6,879,0 2,719,5 6,40 1,252,6 6,21,103,2 3,85,7 6,21,103,2 3,85,7 6,21,103,2 3,85,7 6,21,103,2 3,85,7 6,21,103,2 3,85,7 6,21,103,2 3,103,2 3,103,2	1978 1979	1978 1979 197 19	Nov. Dec.	Nov. Dec. Jan.	Nov. Dec. Jan. Feb.	METALS AND MANUFACTURES	Nov. Dec. Jan. Feb. Mar. Apr.	METALS AND MANUFACTURES	Metal Nov. Dec. Jan. Feb. Mar. Apr. May June	Nov. Dec. Jan. Feb. Mar. Apr. May June July	Metals	Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept.	Nov. Dec. Jan. Feb. Mar. Apr. May Juby Aug. Sept. Oct.	Annual Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov.

5-32		50	716 4 15	1 OF	COL	TOTAL 1	BUS	DITATE OF)O						Januar	ту 198.
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	197	79						19	80		7			
in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	PETI	ROLE	J M, C	OAL	, ANI) PR	ODU	CTS-	-Cont	inued	l					
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products: Gasoline (incl. aviation): Production ‡ mil. bbl. Exports do. Stocks, end of period do	2,630.5 0.5 240.8	2,513.8 0.4 ² 240.3	201.2 (¹) 223.3	217.2 (¹) 240.3	217.5 (¹) 264.9	200.2 (¹) 277.3	203.5 (¹) 285.8	189.5 (¹) 275.0	196.6 (¹) 266.0	198.1 (¹) 267.5	201.7 0.1 263.8					
Prices (excl. aviation): Wholesale, regular ‡ Index, 2/73=100 Retail, regular grade (Lundberg/Platts) ¶	265.0 0.531	367.6 40.878	488.3 1.011	459.6 1.051	481.1 1.127	517.5 1.190	560.4 1.226	585.4 1.229	595.5 1.234	598.6 1.237	601.1 1.235	r602.9 1.233		591.2 1.217	590.5 1.220	595.9 1.23
Aviation gasoline: Production	13.9 2.8	13.8 22.7	1.1 2.7	0.9 2.7	0.8 2.7	1.130 1.1 2.7	1.220 1.3 3.0	1.0 3.1	1.0 2.9	1.0 2.8	1.3 2.9					
Kerosene: Production ‡	56.3 14.3	66.9 15.8	5.2 15.9	6.1 15.8	5.1 14.0	5.4 13.3	4.7 13.1	4.3 13.4	3.6 13.8	3.5 13.9	3.8 14.3		ļ.	ļ		
Index, 1967 = 100. Distillate fuel oil: Production ‡ mil. bbl. Imports ‡ do. Exports do. Stocks, end of period do. Price, wholesale (middle distillate) ‡	392.7 1,156.1 63.3 1.2 216.5	539.6 1,149.0 71.5 1.4 228.7	97.7 7.0 (¹) 236.6	706.3 100.4 7.1 (¹) 228.7	733.9 93.7 5.5 0.2 212.1	776.9 80.6 6.4 0.2 191.5	834.6 79.5 5.5 0.6 177.7	73.9 4.4 0.1 177.0	870.5 76.6 3.9 (¹) 183.1	878.4 79.4 3.2 (¹) 195.8	892.7 83.4 3.6 0.1 213.8	'903.1	901.8		895.7	
Index, 1967 = 100. Residual fuel oil: Production † mil. bbl. Imports † do. Exports do. Stocks, end of period do. Price, wholesale † Index, 1967 = 100.	398.0 608.6 494.6 4.6 90.2 498.0	573.9 614.8 419.7 3.4 95.9 684.5	715.3 52.3 31.1 0.1 90.6 821.3	719.9 58.2 39.4 0.5 95.9 834.6	739.3 54.8 35.1 0.1 97.2 945.5	793.5 51.3 32.5 0.5 91.0 969.8	837.7 49.0 30.1 0.1 88.3 979.3	858.9 47.7 23.1 1.2 85.2 933.2	864.8 46.7 25.2 0.6 87.6 870.0	860.9 47.2 22.5 0.4 87.7 853.7	870.2 45.9 24.4 1.9 85.6 944.5	*875.6			873.4 	
Jet fuel: ‡ Productionmil. bbl Stocks, end of perioddo	353.9 33.7	368.7 38.5	30.8 36.1	33.1 38.5	31.1 38.4	29.7 38.3	32.0 38.7	30.7 39.3	31.0 41.3	30.1 42.3	30.2 40.9					
Lubricants: do Production do Exports do Stocks, end of period do	69.5 9.7 12.2	70.9 8.6 12.5	5.8 0.8 11.6	6.0 1.0 12.5	5.7 0.6 12.4	5.3 0.6 12.3	5.6 1.1 11.9	5.6 0.8 11.8	5.8 0.9 12.5	5.3 0.9 12.3	5.8 0.8 13.3					
Asphalt: Production	172.9 20.9	166.7 19.0	13.9 16.3	11.4 19.0	10.0 23.3	9.5 27.2	11.1 31.5	10.7 33.8	12.0 32.9	13.4 *30.2	14.1 26.2					
Liquefied gases (incl. ethane and ethylene): ‡ Production, total	561.1 431.5 129.5 132.0	570.3 443.9 126.4 2110.9	46.3 36.7 9.7 119.5	49.9 39.2 10.6 110.9	49.7 39.2 10.5 96.7	47.1 36.8 10.2 90.4	48.6 38.0 10.6 90.3	47.0 37.0 10.0 100.0	46.3 36.2 10.1 107.6	45.8 35.8 10.0 116.8	46.1 35.9 10.2 125.5					
	<u> </u>	PULP	PAF	ER.	AND	PAP	ER P	ROD	UCTS	 S		· · · · · ·				
PULPWOOD AND WASTE PAPER													Γ	<u> </u>		<u> </u>
Pulpwood: Receipts thous cords (128 cu.ft.) Consumption do Stocks, end of period do	74,795 74,170 5,806	78,699 79,633 5,506	6,564 6,723 5,112	6,479 6,057 5,506	6,906 6,923 5,320	6,996 6,614 5,677	6,895 7,044 5,555	6,677 6,762 5,464	6,800 6,811 5,425	7,365 6,969 5,715	6,782 6,356 6,114	6,893 6,719 6,310	6,601	6,878 6,779 6,396		
Waste paper: Consumptionthous. sh. tons Stocks, end of perioddo	12,481 740	, i		985 636	Ĺ		ĺ			1,050 672		1	\	1,150		
WOODPULP Production:				į									ļ	ļ		
Total, all grades # thous. sh. tons. Dissolving and special alpha do. Sulfate do. Sulfate do. Sulfite. do. Groundwood do. Senichemical do.	*49,694 1,351 35,108 1,643 4,807 3,552	349,942 1,499 37,580 1,785 4,447 4,632	4,225 130 3,260 154 359 321	3,874 118 2,942 150 355 310	4,390 146 3,380 147 364 353	4,152 125 3,183 154 358 332	4,496 134 3,446 158 394 364	4,243 134 3,238 152 375 345	4,447 138 3,403 161 395 351	4,307 126 3,297 156 386 342	3,965 111 3,049 130 369 306	4,334 129 3,324 150 397 335	388	164 411		
Stocks, end of period: do Total, all mills	1,080 459 551 70	803 317 426 59	834 369 404 61	803 317 426 59	850 377 417 55	843 365 418 60	867 355 450 62	922 385 471 66	976 420 485 72	971 435 462 74	982 461 453 68	1,034 493 479 62		950 460 436 54		
Exports, all grades, total	³ 2,599 757 ³ 1,841	³2,935 764 ³2,170	255 67 189	290 75 215	212 43 169	269 54 215	321 91 230	360 84 276	317 58 259	362 79 283	356 73 283	385 70 315	60	341 52 289	247 52 195	
Imports, all grades, total	°4,025 176 °3,849	°4,318 155 °4,163	373 18 355	347 11 336	365 15 350	328 14 314	445 13 432	320 24 296	373 13 360	336 29 307	285 10 276	344 21 323	10	298 12 286	323 24 299	
PAPER AND PAPER PRODUCTS Paper and board:																
Production (Bu. of the Census): All grades, total, unadjusted thous. sh. tons. Paper do. Paperboard do. Wet-machine board do. Construction paper and board do. See footnotes at end of tables.	64,300 28,506 30,033 136 5,625	64,875 29,260 30,014 145 5,456	5,585 2,534 2,606 14 431	5,120 2,378 2,358 16 367	5,749 2,656 2,685 13 395	5,468 2,501 2,551 12 403	5,748 2,661 2,706 13 368	5,329 2,523 2,497 10 298	5,422 2,531 2,600 8 284	5,289 2,394 2,592 9 296	4,945 2,228 2,395 8 314	5,299 2,382 2,561 10 346	r2,382 r2,560 r13	12		

January 1981		50	716 4 15	T OF	COR	1417141	DUL)IIAE	<u> </u>							S-04
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	1979		1980											r
in the 1977 edition of BUSINESS STATISTICS	Ann		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	PULP	, PAP	ER, A	ND I	PAPE	R PF	RODU	CTS-	–Con	tinue	d	,				
PAPER AND PAPER PRODUCTS-Cont.																
Paper and board—Cont. Producer price indexes: 1967 = 100 Building paper and board do	179.6 187.4	202.1 182.4	212.8 183.6	215.4 184.6	221.8 186.2	223.7 191.7	227.4 198.7	232.1 201.3	239.2 206.8	238.9 208.9	⁷ 237.1 211.8	r238.4 r210.3	239.2 209.6	241.0 212.1	243.2 215.6	241.1 219.1
Selected types of paper (API): Groundwood paper, uncoated: Orders, new	1,414 185 1,354	1,519 149 1,509	105 183 128	107 152 118	169 180 135	119 173 117	136 179 132	116 170 127	105 136 132	115 119 127	118 119 116	135 *129 125	120 *125 121	'139 '135 '130	135 147 124	
Coated paper: Orders, new	4,432 404 4,453	4,547 513 4,527	401 427 381	364 512 366	460 381 416	407 420 390	373 378 415	403 405 377	410 360 380	357 344 364	400 405 340	384 404 378	384 386 389	r426 r398 r421	399 370 421	
Uncoated free sheet papers: Orders, new	7,538 7,575	7,826 8,189	639 698	602 663	730 747	647 710	682 753	652 714	628 710	579 678	580 614	⁷ 591 7669	r596 r658	'733 '720	632 673	
Unbleached kraft packaging and industrial converting papers: Shipments thous. sh. tons	3,884	3,934	333	305	346	335	346	319	325	299	282	306	311	r328	325	
Tissue paper, production do Newsprint:	4,215	4,506	372	337	384	371	398	372	378	340	323	351	r356	⁷ 375	355	
Canada: Production thous metric tons. Shipments from mills do Stocks at mills, end of period do	8,842 8,913 184	8,756 8,780 162	749 744 204	732 774 162	777 727 212	738 744 205	782 777 210	766 763 214	767 774 207	717 732 192	601 640 154	692 662 183	651 642 192	735 735 192	708 691 208	
United States: Production do Shipments from mills do Stocks at mills, end of period do	3,418 3,429 20	3,685 3,689 16	330 328 24	307 315 16	343 336 23	334 334 24	358 351 30	339 346 23	368 365 26	356 346 36	341 350 27	374 371 30	353 350 32	377 381 28	358 346 40	
Consumption by publishers \(\begin{align*} \ldots & \	6,446 660	6,673 628	600 556	580 628	516 617	521 670	582 683	545 724	569 749	538 806	498 793	533 793	534 782	*583 *763	586 693	1
Imports thous. sh. tons Price, rolls, contract, f.o.b. mill, freight allowed or delivered Index, 1967 = 100	7,484 226.3	7,223 249.4	636 265.1	636 268.2	619 269.4	624 269.4	685 269.4	631 269.4	648 277.6	641 283.7	550 283.7	546	584 283.8	588 283.8	568 283.8	ł
Paperboard (American Paper Institute): Orders, new (weekly avg.)§	600 1,368 30,275	613 1,393 31,630	599 1,534 2,714	560 1,393 2,346	(³) (³) 2,738	2,576	2,777	2,570	2,661	2,608	2,393	2,592	2,527	2,682	2,623	
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	243,898	250,643	20,327	18,109	21,935	20,452	21,466	20,636	19,150	19,115	18,456	19,345	21,054	23,229	18,849	
Folding paper boxes, shipments thous. sh. tons mil. \$	2,734.0 2,278.0	2,716.0 2,416.7	224.6 206.2	220.2 206.1	(³)											
		RUI	BBER	ANI	RU	BBEF	PRO	DDUC	CTS							
RUBBER					-											
Natural rubber: Consumption thous. metric tons. Stocks, end of period do	764.65 125.58 746.23	739.00 132.12 747.68	55.55 124.50 43.62	47.90 132.12 47.94		57.27 135.33 56.00	55.69 141.36 73.96	46.85 152.42 38.90	42.33 145.70 55.26	41.25 147.39 44.46	38.84 149:89 38.49	43.16 138.50 31.37	55.92	31.77	50.31	
Price, wholesale, smoked sheets (N.Y.) \$ per lb	0.496	0.651	0.670	0.679	0.730	0.865	0.733	0.723	0.690	0.685	0.673	0.680	0.728	0.790	0.730	
Synthetic rubber: Production thous metric tons. Consumption do Stocks, end of period do	2,475.21 2,436.40 424.07	2,528.16 2,339.75 402.86	206.03 174.53 402.05	207.55 163.25 402.86	195.58 170.78 439.90	194.65 176.09 436.16	206.77 191.06 427.56	192.40 148.89 452.15	159.57 135.73 445.08	129.64 120.14 429.22	110.29 131.03 391.19	123.67 133.73 372.33				
Exports (Bu. of Census)thous. lg. tons	254.96	385.10	36.53	34.76	31.46	34.48	41.98	41.68	46.88	37.33	36.54	30.46	25.51	33.45	30.72	
Reclaimed rubber: Production	119.22 118.73 14.12	(2) (2) (2)														
Pneumatic casings, automotive: Productionthous	1223,406	206,687	14,480	12,340	15,188	15,059	15,082	13,678	11,370	10,716	10,206	12,057	13,911			
Shipments, total do. Original equipment do. Replacement equipment do. Exports do.	¹ 236,640 ¹ 66,884 ¹ 165,193 ¹ 4,563	213,929 58,072 150,781 5,077	14,591 3,928 10,210 452	12,446 2,980 9,024 442	13,700 3,830 9,463 407	12,445 3,974 8,004 467	15,180 4,208 10,443 528	15,558 3,271 11,791 496	14,056 3,131 10,505 419	15,301 3,073 11,786 442	13,457 2,217 10,817 423	15,537 2,521 12,566 450	17,564 3,615 13,497 452			
Stocks, end of period	¹ 43,472 5,328	44,873 6,572	44,546 581	44,873 527	46,760 605	49,993 698	50,471 1,098	49,220 863	46,972 787	42,817 618	40,079 572	37,057 657	33,730 885	638	691	
Inner tubes, automotive: Exports (Bu. of Census) do	3,015	3,576	362	493	405	481	420	438	328	441	458	265	464	226	314	

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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	197	79	1980											
n the 1977 edition of BUSINESS STATISTICS	Ann	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		STON	E, CI	LAY,	AND	GLA	SS PI	RODI	JCTS							
PORTLAND CEMENT										i						
Shipments, finished cementthous. bbl CLAY CONSTRUCTION PRODUCTS	¹451,266	¹451,383	38,096	29,202	22,032	22,101	26,005	33,011	36,324	39,314	39,840	39,644	40,489	43,303		••••••
Shipments: @ Brick, unglazed (common and face)																
mil. standard brick Structural tile, except facing	8,585.6 48.0 927.4	8,019.8 43.3 847.3	626.5 6.1 65.3	483.7 4.9 42.2	450.1 5.8 46.3	401.8 9.4 36.5	439.4 6.9 40.6	505.0 7.1 50.8	520.8 7.6 52.0	558.4 7.6 53.3	588.0 9.1 71.5	574.0 8.9 76.7	*625.5 9.4 *78.7	682.6 9.7 96.5		
mil. brick equivalent Floor and wall tile and accessories, glazed and unglazed mi. sq. ft	58.1 301.7	56.1 314.3	4.0 25.1	4.6 22.8	3.2 26.9	3.5 26.3	4.1 26.7	3.4 24.1	4.6 24.3	4.6 24.6	4.2 24.1	3.0 24.4	3.8 26.1	4.2 25.8		***************************************
Price index, brick (common), f.o.b. plant or N.Y. dock	234.4	263.1	265.2	266.6	272.5	274.6	276.2	280.9	281.7	281.7	281.7	280.7	281.6	285.9	286.3	287.3
GLASS AND GLASS PRODUCTS	800.440	050 120		000 500		:	000 070			101 757			010.015			
Flat glass, mfrs.' shipments thous. \$ Glass containers: Productionthous. gross	829,449 327,609	858,130 321,999	26,027	226,566 21,311	27,262	28,136	220,279 28,572	27,154	26,615	191,757 27,068	27,329	28,625	210,915 26,476	29,207		
Shipments, domestic, total do Narrow-neck containers:	317,440	317,829	27,025	23,324	24,825	25,234	28,578	24,925	25,630	27,654	28,495	28,829	30,064	26,647		
Food do Beverage do Beer do Liquor and wine do	27,563 61,403 106,489 25,084	26,686 54,995 113,875 26,111	2,040 4,644 9,028 2,681	1,555 3,939 8,161 2,684	2,130 3,731 8,701 1,991	2,544 3,633 9,155 1,816	2,749 4,887 9,614 2,213	2,338 4,516 9,229 1,750	2,295 5,109 9,867 1,858	2,392 5,502 11,068 2,149	2,300 6,076 11,254 1,873	2,728 5,683 10,793 2,032	2,781 5,662 10,343 2,278	2,212 4,789 9,459 2,474		
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses, and fruit jars)thous. gross	65,062	66,517	6,014	5,073	5,517	5,244	6,267	4,489	4,251	4,283	4,812	5,241	6,306	5,149		
Narrow-neck and wide-mouth containers: Medicinal and toilet	27,998 3,841	25,856 3,789	2,233 385	1,661 251	2,449 306	2,462 380	2,526 322	2,379 224	2,028 222	2,017 243	1,876 304	2,099 253	2,369 325	2,304 260		
Stocks, end of perioddo GYPSUM AND PRODUCTS Productions	43,950	45,935	47,056	45,935	47,556	50,288	50,323	52,488	52,913	52,828	51,372	50,285	46,574	46,337		
Production: Crude gypsum (exc. byproduct) thous. sh. tons Calcined	114,891 114,041 18,308	114,630 114,543 7,773	1,238 1,400 703	1,207 1,191 794	1,095 1,111 847	1,050 943 563	963 926 636	951 874 477	924 826 607	980 869 597	1,019 964 617	1,050 984 625	1,106 1,032 595		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Imports, crude gypsumdo Sales of gypsum products: Uncalcineddo	¹5,881	5,596	481	562	390	324	344	410	459	575	413	428	607			
Calcined: Industrial plasters do Building plasters: Regular basecoat do	¹383 140 306	379 121 283	35 11 22	32 10 20	34 20 15	35 17	39 20 13	34 19 14	32 18 14	30 19 13	33 18	36 19 13	34 18			
All other (incl. Keene's cement)	116,445 137 458	16,865 125 444	1,368 9 36	1,415 9 31	*1,401 10 36	14 1,130 8 29	1,110 7 25	1,131 6 25	1,021 6	1,090 7 25	13 1,166 6 27	1,203 5	13 1,258 6 31			
Gypsum sheathing do. Regular gypsum board do. Type X gypsum board do. Predecorated wallboard do.	234 12,566 2,786 231	218 12,556 3,272 249	18 1,000 286 19	18 1,043 298 16	16 1,006 308 7	14 801 254 8	14 783 254	13 789 273	25 13 711 243 8	15 753 266 8	17 807 281 9	29 17 840 278 10	18 879 289 10			
	<u> </u>	<u></u>	T	EXT	ILE P	ROD	UCTS	3					 .			
FABRIC																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly	1,720.5 33.3			*************					••••••							
Woven fabric, finishing plants: * Production (finished fabric)	8,523 3,337 5,186	7,998 3,228 4,770	689 250 439	606 237 369	3801 3325 3476	703 279 424	710 288 422	3866 346 3520	662 274 388	650 277 374	3588 3252 3336	602 248 354	7641 7268 373	3832 3347 3485		
Inventories held at end of period	831 361	786 339 447	829 350 479	786 339 447	799 347 452	796 344 452	800 340 459	818 350 468	806 342 463	780 340 440	788 346 442	795 353 442	*777 *332 445	*803 *347 *456		
Backlog of finished orders		9,854 5,244	818 436 382	732 398 334	784 413 371	523 432 391	833 440 393	826 433 393	774 399 376	691 354 337	679 346 333	689 363 331	*660 *343 *317	³679 ³345 ³335		
Cotton (excluding linters): Production: Ginnings ¶thous. running bales	*10,549		9,937	12,728			14,262				4200	⁴ 581	41,311	44,603	47,843	49,925
Crop estimatethous net weight bales § Consumptionthous running bales.	*10,856 6,079	*14,527 6,140	482	436	³604	507	14,527 513	³622	496	478	³487	443	456	r*597	410,938 456	
Stocks in the United States, total, end of period # thous running bales. Domestic cotton, total	11,229 11,226 2,316 7,860	3,937 8,160	14,271 14,268 6,643 6,896 729	12,933 12,929 3,937 8,160	11,323 11,315 2,593 7,734	9,792 9,786 2,245 6,554	8,129 8,123 1,803 5,252	6,592 6,586 1,376 4,081	5,187 5,182 962 3,124	4,014 4,012 671 2,341	3,027 3,026 250 1,822	13,290 13,288 10,890 1,509	12,443 12,441 10,080 1,578	3,180	10,053 10,052 4,244 5,056	
Consuming establishments do See footnotes at end of tables.	l 1,050	832	729	832	l 988	987	1,068	1,129	1,096	1,000	954	889	783	1 742	752	l

January 1981		St	JRVE	Y OF	CUR	RENT	r BOS	SINES	S							S-35
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	19	79	1980											
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		TE	EXTII	E PE	RODU	JCTS-	-Con	ıtinue	ed							
COTTON AND MANUFACTURES—Cont.												Ī				
Cotton (excluding linters)—Continued Exportsthous. running bales Importsthous. net-weight bales § Price (farm), American upland ¶cents per lb Price, Strict Low Middling, Grade 41, staple 34 (1-1/16*), average 10 marketscents per lb	¹ 5,875 2,783 58.5 ⁸ 61.6	6,649 6,127 57.5 ³ 61.6	630 (¹⁰) 61.0 63.4	902 0 59.9 66.2	737 0 59.8 72.4	1,025 (¹⁹) 62.9 80.7	1,150 1 60.9 79.2	914 0 58.5 79.0	911 (1°) 59.6 78.3	686 (1°) 56.3 72.4	540 2 72.4 79.0	74.0	82.3	237 1 175.3	436 5 77.7 87.0	P80.4
Spindle activity (cotton system spindles): Active spindles, last working day, total	16.4 6.4 102.4 0.394 41.5	16.2 6.4 102.0 0.393 41.7	16.2 6.4 7.9 0.394 3.2	16.2 6.4 7.1 0.352 2.9	16.4 6.4 410.0 0.402 44.1	16.3 6.4	16.3 6.3 8.3	16.3 6.4 410.0 0.402 44.1	16.2 6.4 8.1 0.403 3.3	16.1 6.3 7.9 0.393 3.2	16.0 6.2 48.2 0.329 43.4	16.1 6.2 7.6	*15.7 6.2 *7.3 *0.367	16.1 6.1 410.0 0.400 44.1	6.0	
Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)	4,007 *16.1 *4.9 *0.30	3,858 *18.9 *3.7	20.3 3.7 0.18	927 22.6 3.9 0.17	17.9 3.7 0.21	16.6 3.6 0.22	1,032 17.2 3.6 0.21	16.8 4.0 0.24	14.7 4.1 0.28	1,026 15.4 4.0 0.29	18.0 5.4 0.30	13.2 4.2 0.32	"13.8 "4.1 0.30	12.0 4.2 0.35		
Exports, raw coîton equiv. thous. net-weight §bales Imports, raw cotton equivalent	457.9 676.2	627.8 506.4	62.3 37.1	58.1 40.5	50.6 43.0	54.2 41.6	52.4 57.5	45.2 53.0	42.4 44.7	47.2 60.5	34.6 49.2	44.3 41.3	48.0 49.4	42.0 44.7		
MANMADE FIBERS AND MANUFACTURES	010.2	000.4	01.1	40.0	10.0	41.0	01.0	00.0	22.1	00.0	10.2	41,0	10.1	77.1	************	
Fiber production, qtrly: Filament yarn (acetate)	300.9 534.6 3,814.3 3,952.7	316.6 549.4 4,136.3 4,282.3		81.2 135.9 1,023.6 1,094.6			80.0 126.9 1,017.5 1,107.6									
Textile glass fiber do	923.3	1,013.6		239.0			233.1									***************************************
Fiber stocks, producers', end of period: Filament yarn (acetate)	15.4 28.7 343.4	11.8 35.6 379.8		11.8 35.6 379.8			11.1 34.3 377.8						,			
Staple, incl. tow	335.5 98.6	311.1 152.7		311.1 152.7			347.6 128.0					······				***************************************
Production (qtrly.), total # mil. lin. yd. Filament yard (100%) fabrics # do. Chiefly rayon and/or acetate fabrics do. Chiefly nylon fabrics do. Spun yard (100%) fab, exc. blanketing # do Rayon and/or acetate fabrics, blends do Polvester blends with cotton do.	6,603.0 2,247.0 406.4 384.4 3,703.1 331.2 2,593.1 376.2	6,589.8 2,414.3 396.4 425.2 3,531.9 338.4 2,426.6 398.9		1,656.4 644.2 98.5 104.5 838.3 85.3 583.2 114.2			1,737.1 638.6 106.9 113.0 947.0 80.7 673.1 121.8			1,642.4 613.3 107.0 105.4 894.1 78.1 643.9 108.8						
Filament and spun yarn fabrics do Manmade fiber gray goods, owned by weaving mills: Ratio, stocks to unfilled orders, end of period	*0.22	*0.22	0.22	0.25	0.28	0.27									***************************************	
Prices, manufacturer to mfr., f.o.b. mill: 50/50 polyester/carded cotton printcloth, gray, 48°, 3.90 yds./lb., 78x54-56	0.492	*0.472	0.471	0.469	0.476	0.488	0.491	0.486	0.482	0.476	0.490	0.494	0.513	0.551	0.593	
wh. permpressin	*0.765 *0.458 *1.657															
Manmade fiber manufactures: Exports, manmade fiber equivalent mil. lbs. Yarn, tops, thread, cloth do. Cloth, woven do. Manufactured prods., apparel, furnishings do. Imports, manmade fiber equivalent do. Yarn, tops, thread, cloth do. Cloth, woven do. Manufactured prods., apparel, furnishings do. Apparel, total do. Knit apparel do.	441.70 267.28 165.71 174.42 642.59 147.55 87.76 495.04 425.18 242.40	596.58 371.44 228.63 225.13 524.97 102.20 64.58 422.79 360.41 184.50	53.00 32.92 21.28 20.07 40.18 6.33 3.84 33.85 28.59 14.25	58.12 36.12 21.17 22.00 35.64 7.18 4.08 28.46 23.51 11.69	47.25 29.42 18.58 17.83 36.39 7.83 4.96 28.57 23.95 9.20	59.36 29.08 16.04 30.28 39.90 7.71 4.88 32.18 27.28 14.51	69.55 35.31 21.13 34.24 39.62 9.83 6.43 29.79 24.13 12.11	69.01 36.17 19.02 32.84 37.37 8.59 6.02 28.78 23.60 11.66	64.65 34.80 20.89 30.05 46.72 8.64 5.60 38.09 32.39 16.85	70.85 37.84 23.74 33.01 55.92 9.40 6.41 46.52 40.70 21.81	58.44 30.80 17.39 27.63 57.69 7.90 5.84 49.79 44.03 23.30	63.79 35.77 22.00 28.02 50.18 7.55 5.69 42.64 37.62 19.38	63.29 33.15 20.95 30.14 52.11 7.96 5.72 44.15 38.26 19.20	75.94 43.66 27.14 32.28 49.19 7.45 5.57 41.73 36.10 18.89		
WOOL AND MANUFACTURES Wool consumption, mill (clean basis):	102.2 13.0 50.4 23.4	106.8 10.5 42.3 22.0	8.5 0.7 3.5 2.0	8.4 0.4 3.5 1.7	411.3 41.0 6.1 3.1	10.2 0.8 4.9 1.6	9.8 0.9 5.1 2.3	*11.4 *0.9 4.6 2.2	9.2 0.7 5.7 3.3	8.3 0.6 4.5 3.0	47.5 40.7 5.3 3.0	8.4 0.9 4.8 2.0	7.7 0.7 4.1 1.2	*10.8 0.8 3.9 1.2		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: Domestic—Graded territory, 64's, staple 2-3/4" and up	1.90 2.34 116.6	2.18 2.77 119.4	2.33 2.90	2.33 2.80 28.2	2.38 2.92	2.53 3.10	2.56 3.06 33.6	2.31 2.99	2.25 3.10	2.33 3.21 35.5	2.45 3.11	2.51 3.06	2.53 3.11	2.53 3.06		
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly mil. sq. yds APPAREL	²1,162.3	1,216.0		317.8			293.4			258.5			257.0	•		
Women's, misses', juniors' apparel cuttings: @ Coats	19,400 191,827 32,840 25,388 5,616	21,058 142,198 31,059 27,614 7,478	1,844 10,635 2,125 2,327 727	1,070 9,416 1,722 1,712 489	1,383 13,349 2,196 2,344 882	1,604 14,615 2,530 2,672 643	1,580 15,294 2,695 2,464 748	1,736 14,530 2,244 2,436 677	2,074 12,442 1,709 2,384 618	2,183 13,070 1,807 2,203 651	1,972 10,820 1,884 1,998 508					

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Unless otherwise stated in footnotes below, data	1978	1979	197	79						19	80					
hrough 1976 and descriptive notes are as shown n the 1977 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	· · · · · · · · · · · · · · · · · · ·	TI	EXTII	E PI	RODU	JCTS-	–Con	tinue	d							
APPAREL—Continued																
Men's apparel cuttings: @ Suitsthous. units	17,014	16,065	1,356	1,038	1,290	1,220	1,197	1,338	1,245							
Coats (separate), dress and sport do	14,024 129,225	13,096 137,915	956 11,512	665 8,874	1,031 10,741	1,110 10,999	1,260 12,315	1,590 12,014	1,490 11,203							
Slacks (jean cut), casual	214,660 43,523	233,539 43,034	16,537 3,917	18,545 3,423	17,836 3,728	19,269 3,728	24,168 4,107	20,225 3,662	19,263 3,596					***************************************		
Iosiery, shipmentsthous. doz. pairs	267,683	290,453	26,201	22,564	22,392	20,685	21,675	23,254	20,496	23,995	24,580	21,851	20,593	24,182	21,575	
		TR	LANS	POR'	ГАТІ	ON E	QUIF	MEN	T							
AEROSPACE VEHICLES	10.010	22.222		10.000			11010			10 550						
Orders, new (net), qtrly, total	49,819 25,992	63,906 29,346		18,333 9,120			14,849 6,325			19,778 6,501						
Prime contractdodo sales (net), receipts, or billings, qtrly, totaldo	46,340 37,968	58,828 45,844		16,718 12,218			14,144 11,908			18,714 15,114						
U.S. Government	21,888 57,160	23,206 75,009		5,909 75,009			5,096 84,546			5,686 89,211				***************************************		
U.S. Government do	30,223 28,267	36,174 39,789		36,174 39,789			32,999 43,684			33,814 46,953						
Engines (aircraft) and parts	5,602	8,241		8,241	***************************************		10,345			10,878						
sion units, and parts	7,557	7,270		7,270			6,720			6,778						
tions), products, services mil. \$	7,697	10,336		10,336			8,921			9,600						
Aircraft (complete); Shipments do	6,530.8	1,118.6	981.3	1,271.4	636.0		1,187.6	1,210.9	1,275.3	1,041.3	1,041.3	717.1	1,305.0	1,200.7		
Airframe weightthous. lb Exports, commercialmil. \$	54,542 33,589	77,327 6,149	6,609 534	7,191 658	5,055 270	8,081 768	9,118 786	8,975 706	9,084 709	7,397 640	7,851 607	5,571 522	'10,343 792	8,662 705	726	
MOTOR VEHICLES (NEW)		i								i						
Passenger cars: Factory sales (from U.S. plants), totalthous Domestic	9,165 8,494	8,419 7,678	641 574	494 442	°513 468	619 563	649 578	572 516	518 462	544 496	432 400	299 280	529 487	²668	²559	² 4'
Retail sales, total, not seasonally adj do	11,312	10,670	r768	r726	806	812	895	743	697	702	772	686	672	847	698	6
Domestics §	9,312 2,000	8,340 2,329	⁷ 600 168	⁷ 554 171	588 218	592 220	670 225	541 202	499 198	511 191	542 230	487 199	486 186	664 183	530 169	4' 1'
Total, seas, adjusted at annual ratemil Domestics §			r9.7 7.2	'10.3 '7.8	'11.9 '8.8	r10.8 r7.9	r9.6 r7.1	r8.0 r5.9	77.2 5.3	7.4 r5.3	r9.0 r6.5	8.9 r6.7	r8.5 r6.3	r9.2 6.8	r9.3 r6.8	8
Imports §			2.4	2.5	'3.2	2.9	2.5	r2.1	r2.0	2.2	2.5	2.1	r2.2	r2.4	2.5	2
Retail inventories, end of mo., domestics: Not seasonally adjustedthous Seasonally adjusted §do	1,729 1,740	1,691 1,674	1,794 1,766	1,691 1,667	1,598 1,462	1,610 1,437	1,567 1,404	°1,585 °1,409	1,598 1,423	1,628 1,450	1,507 1,417	1,337 1,330	1,373 1,332	1,390 1,328	1,440 1,350	1,44 1,36
Inventory-retail sales ratio, domestics §	2.2	2.5	r2.9	r2.6	r2.0	72.2	r2.4	r2.9	3.2	3.3	2.6	r2.4	r2.6	2.3	2.4	1,30
Exports (BuCensus), assembled carsthous	³695.12	779.16	74.91	55.95	49.43	63.32	72.44	69.38	60.21	51.92	31.04	22.61	41.64	58.39	46.95	
To Canada	3540.90 32,881.8	590.95 3,001.8	51.07 275.4	40.67 257.9	37.33 279.5	51.26 286.6	62.62 288.1	58.95 295.1	51.35 294.3	42.94 307.7	27.09 277.6	18.78 230.3	35.48 252.8	51.09 276.9	39.78 271.8	
From Canada, total	\$832.7 10.946	671.2 10,357	60.6 4729	48.5 4836	48.6 4753	51.5 6701	61.6 5801	47.2 4787	51.3 4733	52.6 4676	38.8 5716	21.8 *704	41.9 4702	66.1 5747	63.3 4730	
Imports, incl. domestically sponsored do Prucks and buses:	1,946	2,351	1169	199	1203	°196	5220	1222	*215	1199	*216	*215	4212	*196	1187	
Factory sales (from U.S. plants), totalthous Domestic	3,706 3,415	3,037 2,741	196 171	166 141	°165 148	176 157	169 148	129 113	109 93	104 83	106 88	83 73	133 120	²183	²150	
Retail sales, seasonally adjusted: Light-duty, up to 14,000 lbs. GVW do	3,547.2	2,861.0	214.3	215.1	220.4	191.0	172.7	148.2	136.8	167.8	173.8	149.1	121.2	148.7	153.4	
Medium-duty, 14,001-26,000 lbs. GVW do Heavy-duty, 26,001 lbs. and over GVW do	164.5 202.3	151.6 223.2	11.1 16.6	9.7 14.8	10.2 18.3	10.2 16.4	8.3 14.2	7.9 12.8	5.7 12.8	6.8 14.0	7.7 17.2	7.5 15.7	7.5 13.4	6.9 14.6	6.2 11.8	1
Retail inventories, end of period, seasonally																
adjustedthous. Exports (BuCensus), assembled unitsdo	773.9 3248.42	814.8 259.44	850.8 22.26	814.8 19.71	779.9 18.81	766.0 16.94	746.1 18.94	743.5 17.45	721.4 15.51	629.5 16.40	581.0 15.42	530.2 13.33	499.2 13.21	535.8 14.94	560.8 14.08	
Imports (BuCensus), including separate chassis and bodiesthous	³1,035.68	974.13	81.16	97.43	97.40	99.06	100.61	105.05	98.13	92.82	108.95	90.89	89.86	110.44	77.93	
Registrations, new vehicles, excluding buses not produced on truck chassisthous	3,963	3,472	4 249	4266	4233	°21 0	*220	1221	4207	4211	⁵222	⁵ 196	1190	*185	1 190	
ruck trailers and chassis, complete (excludes detachables), shipments number	194,976	209,522	16,141	13,627	12,220	12,197	13,156	11,876	10,337	10,138	7,294	8,435	9,439	10,505		
Vans	128,566 6,468	138,484 9,154	10,957 500	8,956 326	7,602 644	7,081 486	8,025 509	7,493 631	6,318 770	6,364 509	4,080 258	5,404 231	6,088 840	6,540 996		
railer chassis (detachable), sold separately do RAILROAD EQUIPMENT	29,775	14,700	1,296	994	1,423	1,145	1,262	1,493	1,348	883	820	840	1,053	1,444		
Freight cars (new), for domestic use; all railroads	İ									ĺ						
and private car lines (excludes rebuilt cars and cars for export):	67.440	00.00*	900	9.004	7.00	7,000	0 705	# 000	0.70	# 000	F 000	,,,,,		W 666		
Shipments number. Equipment manufacturers do	67,440 62,400	90,021 83,931	8,884 7,971	8,084 7,376	7,835 7,365	7,903 7,440	8,795 8,224	7,893 7,546	8,073 7,484	7,902 7,521	5,890 5,455	6,994 6,158	6,947 6,596	7,368 6,956		
New orders do Equipment manufacturers do	129,196 124,862	119,291 113,060	8,658 7,890	8,538 7,538	7,010 6,310	3,776	3,471 3,471	5,501 2,851	5,744 3,882	3,144 3,144	3,393 3,393	2,797 2,531	4,406 4,406	2,047 1,847		
Unfilled orders, end of period	96,255 89,944	119,201 112,749	119,957 113,797	119,201 112,749	116,458 109,776	109,406 104,045	100,955 96,165	91,940 84,847	87,277 78,911	79,486 71,701	75,284 67,934	69,432 62,652	66,007 59,806	59,378 53,389		
Freight cars (revenue), class 1 railroads (AAR): ‡ Number owned, end of periodthous	1,225	1,217	1,217	1,217	1,205	1,202	1,199	1,201	1,195	1,192	1,186	1,184	1,180	1 177		
Held for repairs, % of total owned	7.9 93.96	8.0 94.47	8.1 94.27	8.0 94.47	8.1 93.66	93.50	8.1 93.53	8.1 93.84	8.1 93.74	8.3 93.51	8.7 93.31	8.8 93.27	8.9 93.06	93.61		
Average per cartons	76.68	77.62	77.47	77.62	77.70	77.80	78.01	78.15	78.46	79.48	78.67	78.75	78.83			

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 Oct.-Dec. 1980 and Jan.-Mar. 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear on p. 44 of the Dec. 1980 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 S URVEY
- ¶ 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 are scheduled to be published in March 1981 in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables.
- ‡ Includes inventory valuation and capital consumption adjustments.
- New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "†" for this page for information on historical data.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
 - # Includes data for items not shown separately.
 - ¶ Revised data for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.

Page S-3

- 1. Based on data not seasonally adjusted.
- See note "¶" for p. S-2.
- # Includes data not shown separately.
- ‡ Revised series. Data for both the manufacturing and retail sectors have been revised. For manufacturing see note "†" for p. S-4. For retail see note "†" for p. S-10.
- † See note "†" for p. S-4. § See note "†" for p. S-10.
- New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Page S-4

- 1. Advance estimate; total manufacturers' shipments for the previous month do not reflect revisions for the selected components.
 - 2. Based on data not seasonally adjusted.
- ‡ Revised series. Data for both the manufacturing and retail sectors have been revised. For manufacturing see note "†" for this page. For retail see note "†" for p. S-10.
- † Revised series. Data revised back to 1958 to reflect (1) benchmarking of shipments and inventories to the 1974, 1975, and 1976 Annual Surveys of Manufacturers, (2) recalculation of new orders estimates, and (3) updating of the seasonal factors. A detailed description of this revision and historical data appear in reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.7 (1958-1977), M3-1.8 (1967-1978), and M3-1.9 (1977-1979), available from the Bureau of the Census, Washington, D.C. 20233.
 - § See note "†" for p. S-10.
- New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.
 - # Includes data for items not shown separately.

Page S-5

- 1. Advance estimate; total manufacturers' new and unfilled orders for the previous month do not reflect revisions for the selected components.
- 2. The Sept., Oct., and Nov. 1979 issues of the Survey incorrectly show annual data for 1977 and 1978 and monthly data for 1978 that had been superseded by the August 1979 revision. The Aug. 1979 SURVEY shows the correct data.
 - 3. 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. Beginning Jan. 1978, includes TV and sound equipment and repairs formerly in "health and recreation.
- 3. Beginning Jan. 1978, residential.

- A. Beginning Jan. 1978, includes additional items not previously priced.

 Digitized 5. Includes bottled gas.

 http://frage.feffective/fan/1980, data are no longer seasonally adjusted.

 Federal Reserve Bank of Oldowise no longer shown in the Survey Reginning Ian. 1977 data

- # 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
 - Includes data for items not shown separately.
- ‡ Beginning Mar. 1980 SURVEY, data have been revised (back to 1967) 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.
- Data are no longer available; 1978 annual represents Jan.-July.
- 3. Data shown here are based on 1979 seasonal factors. Effective Jan. 1980, 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 Nov. 1979, and Jan., May, July, and Oct. 1980 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 Jan. 1, 1981: building, 298.2; construction, 313.9.
- ¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.
 - § Data include guaranteed direct loans sold.

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

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

Page S-10

- 1. Advance estimate.
- 2. Effective Jan. 1979 data, sales of mail-order houses are included with department store
- † Effective April 1980 Survey, retail trade data have been revised back to 1973. Effective April 1979 S URVEY, data have been revised from 1967-1972. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.
 - # Includes data for items not shown separately.

- 1. As of July 1.
- The publication of the accounts receivable data has been suspended.
- 3. Revised data prior to Aug. 1980 are not available for this issue of the SURVEY, but will be shown in the future.
 - # 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 Populations of Populations in "Populations of Populations in "Populations 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
- ¶ Effective with the Jan. 1980 Survey, the labor force series reflect new seasonal factors.

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 Jan. 1, 1981: Common, \$12.28; Skilled, \$16.07.
 - # 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.
- Average for the year.
- Daily average.
- 4. Effective April 1980, data are no longer available.
- # 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 Nov. 1979-Apr. 1980 include 6,747 million dollars in outlays by the Department of Education.

Page S-17

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

- # Composition of the money stock measures is as follows:
- MI-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 depositary 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 depositary institutions. Depositary 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 depositary 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. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.
- 2. Average for Jan.-Aug. Beginning Sept. 1979, data are no longer available.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- \P Prices are derived from average yields on the basis of an assumed 3-percent 20-year bond.
 - ‡ 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
- @@ 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.

- 1. Domestic trunk operations only (averaging about 90 percent of domestic total).
- Annual total; quarterly or monthly revisions are not available.
- Before extraordinary and prior period items.
- 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.
- Beginning Jan. 1980 data, another company is included.
- 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. Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those shown for earlier periods.
- 5. See note "¶" for this page.
- 6. Reported annual total; includes monthly data withheld to avoid disclosing operations of individual companies.
 - 7. Data are no longer available.
- 8. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
 - # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Monthly revisions, back to 1975 for some commodities, will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions for Oct. 1976-Feb. 1978 will be shown in the 1979 BUSINESS
- ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with those shown for other periods.

Page S-23

- 1. Includes Hawaii, not available on a monthly basis; monthly revisions for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.
- 2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
 - 3. Data are no longer available.
- § 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.

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- 1. See note 4 for p. S-22.
- 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. Less than 50 thousand bushels.
 - Ten-month average; Feb. and June prices not available. See note "@@" for this page.

 - November 1 estimate of the 1980 crop.
 - 10. Data are no longer available.
 - 11. Crop estimate for 1980.
 - § 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.
- # Monthly revisions back to 1975 will be shown in the 1979 BUSINESS STATISTICS. @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

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- 1. See note 4 for p. S-22.
- 2. See note "#" for this page.
- 3. Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected.
- 4. Prices for Sept. 1977-Mar. 1979 are estimated; actual price not available. Annual average for 1978 reflects those estimates. Annual average for 1979 is based on actual price (Apr.-Dec.).
 - 5. Average for five months (Aug.-Dec.).
 - § Cases of 30 dozen.
 - ¶ Bags of 132.276 lbs.
- Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS
- @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
- # Effective Feb. 1979, prices are for Central U.S. (including East Coast); comparability is not affected.

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- 1. See note 4 for p. S-22.
- 2. Beginning Aug. 1978, prices are estimated; not comparable with those shown for earlier periods. Annual average for 1978 represents Aug.-Dec.
 - 3. Crop estimate for the year.
- 4. Beginning Sept. 1979, estimated prices are derived from a different source and are not Digitized for parable with those shown for earlier periods. Annual average for 1979 represents Sept.-http://fpser.stlouisfed.org/

- 5. November 1 estimate of the 1980 crop.
- 6. December 1 estimate of the 1980 crop.
- § Monthly data reflect cumulative revisions for prior periods.
- @ Producers' and warehouse stocks.
- ¶ Factory and warehouse stocks.

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- 1. See note 4 for p. S-22.
- 2. Annual total; monthly revisions are not available.
- 3. Average for Jan.-May and July-Dec.
- 4. Average for Jan.-Oct.
- 5. Average for July-Dec.
- # Includes data for items not shown separately.

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- 1. Annual data; monthly revisions not available.
- 2. Average for 11 months; price not available for Nov.
- 3. Effective Jan. 1980, data are no longer available.

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- 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.
- § Beginning with Jan. 1979 data, units are metric tons; to convert, multiply short tons by 0.907185.

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- 1. Data beginning Jan. 1978 exclude stocks of lead base bullion in transit and at refineries.
- 2. Less than 50 tons.
- Data are for five weeks; other months 4 weeks.
- 5. Data withheld to avoid disclosing information for individual companies in the 4th quarter of 1979. Annual total for 1979 is the sum of available data.
- 6. Effective July 1980 Survey, data are revised and shown on a new base. Revised data are not comparable to previously published data.
- § Beginning with Jan. 1979 data, units are metric tons; earlier data are shown in short tons; to convert, multiply short tons by 0.907185.
 - ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
 - # Includes data not shown separately.
- † Revised series. The sample size has been restored to 100 firms and the base has been changed to 1977=100.
- * New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-31

- 1. Reflects revisions not available by months.
- Beginning May 1980 Survey, monthly data are available only at quarterly intervals.
- 3. Effective Jan. 1980, residential and commercial stocks of bituminous coal and lignite (formerly retail dealers) are no longer available. This exclusion will be reflected in and affect the comparability of total stocks for bituminous coal, which, beginning May 1980 SURVEY, will be available only at quarterly intervals.
- 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 nonmarketable catalyst coke.

 ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
- ‡ Monthly revisions for the following series will be shown in the 1979 BUSINESS STATISTICS: bituminous coal-back to 1975; coke-back to 1977; petroleum and products-back to 1976; anthracite coal production-1977; and wholesale price indexes covering bituminous coal and petroleum and products-1977.
 - ‡‡ Formerly shown as Manufacturing and mining industries.
- @@ Formerly shown as Retail deliveries to other consumers.** Formerly shown as Retail dealers.

- 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.
- See note "‡" for p. S-31.
- ¶ Prices are mid-month and through 1978, exclude taxes. Beginning Jan. 1979, taxes are included; comparable prices for earlier periods are not available.
 - # Includes data for items not shown separately.

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- 1. Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.
 - 2. Effective Jan. 1979, data are no longer available.
- 3. Effective Jan. 1980, data are no longer available.
- ¶ 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.

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- 1. Reported annual total; revisions not allocated to the months.
- 2. Crop for the year.
- 3. Data cover five weeks; other months, four weeks.
- 4. First-of-the-month estimate of the 1980 crop
- 5. Beginning Jan. 1980, data include sales of 5/16 mobile home board; not shown separately.
- Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
 New series. Data for finishing mills have replaced data for weaving mills, which are no
- # Includes data for items not shown separately
- ¶ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

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- 1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
- 2. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
- 3. Average for crop year; Aug. 1-Jul. 31.
- 4. For five weeks; other months four weeks.
- 5. Monthly average.

- 6. Average for Jan.-Oct.
- 7. Average for Feb.-Jun.
- 8. Average for 11 months; no price for Oct.
- 9. Average of Jan.-June.
- 10. Less than 500 bales.
- § Bales of 480 lbs.
- Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 - # Includes data not shown separately.
- @ Effective Apr. 1979 Survey, data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

- 1. Annual total includes revisions not distributed to the months.
- 2. Estimates of production, not factory sales.
- 3. See note 4 for p. S-22.
- 4. Excludes one state.
- 5. Excludes two states.
- 6. Excludes three states.
- 7. Excludes four states.
- 8. Effective Jan. 1979, data are not directly comparable with earlier periods because of the inclusion of Volkswagens produced in the U.S.
- 9. Effective Jan. 1989, passenger vans previously reported as passenger cars are now included with trucks.

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

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OFFICIAL BUSINESS



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*These are target dates; estimates may occasionally be released a day or two earlier or later.

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