

# SURVEY OF CURRENT BUSINESS



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# the BUSINESS SITUATION

**R**EAL GNP increased 6½ percent at an annual rate in the first quarter of 1981, compared with 4 percent in the fourth quarter of 1980.<sup>1</sup> Two-thirds of the acceleration was in final sales; the rest was due to inventories. The contribution of inventories to the acceleration reflected a slowing in the rate of decumulation from the fourth quarter to the first after a step-up in that rate from the third to the fourth. In final sales, the largest element in the acceleration was net exports, which increased after a huge drop in the fourth quarter. Government purchases and nonresidential fixed investment increased more than in the fourth quarter. In contrast, personal consumption expenditures (PCE) increased less, and residential investment flattened (chart 1).

Motor vehicle output, which is the sum of the final sales and inventory change that are included in the corresponding conventional components of GNP, is shown in table 1. Motor vehicle output declined in the first quarter after a large increase in the fourth. If motor vehicle output and also residential in-

1. The first-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 March; for *nonresidential fixed investment*, the same information for autos and trucks as for PCE, manufacturers' shipments of machinery and equipment for January and February, January and February construction put in place, and investment plans for the quarter; for *residential investment*, January and February construction put in place, and housing starts for January and February; for *change in business inventories*, January and February book values for manufacturing and trade, and unit auto inventories through March; for *net exports of goods and services*, January and February merchandise trade, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for January and February, State and local construction put in place for January and February, and State and local employment through March; and for *GNP prices*, the Consumer Price Index for January and February, the Producer Price Index through March, and unit values for imports for January. Some of these source data are subject to revision.

vestment are excluded, the course of production was quite different. This measure of production declined ½ percent at an annual rate in the fourth quarter and increased 8 percent in the first, compared with the 4-percent and 6½-percent increases registered by total GNP. Total GNP surpassed its first-quarter 1980 peak by ½ percent, and production excluding motor vehicle output and residential investment surpassed its peak by 1 percent.

*Prices.*—GNP prices as measured by the fixed-weighted price index increased 10 percent at an annual rate, compared with 10½ percent in the fourth quarter (table 2). The fourth-quarter increase had been boosted by a 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 the fixed-weighted price indexes for GNP and for total final sales both accelerated 1 percentage point from 9 percent in the fourth quarter. This acceleration would have been larger had it not been for the prices of exports and imports. Export prices increased less than in the fourth quarter, largely reflecting prices of agricultural exports. Import prices, which enter the fixed-weighted price indexes with a negative weight, increased more, largely reflecting the price of petroleum imports. Among prices of other components of final sales, sharp accelerations were registered for each of the investment components; prices of PCE increased 11 percent, compared with 10 percent in the fourth quarter.

The step-up in PCE price increases was due to energy. Food prices and prices of PCE on other than food and energy increased less than in the fourth

CHART 1

## Real Product: Change from Preceding Quarter

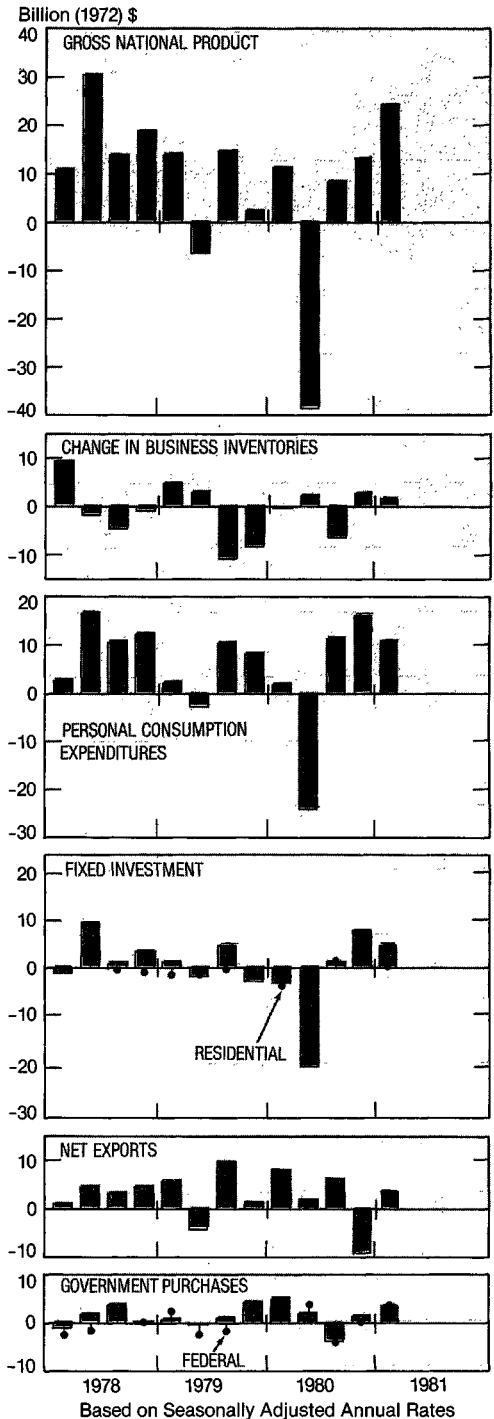


Table 1.—Key Factors in Real GNP

[Billions of constant (1972) dollars]

	Seasonally adjusted at annual rates				Change from preceding quarter		
	1980			1981	1980		1981
	II	III	IV	I	III	IV	I
Gross domestic product.....	1,435.5	1,443.4	1,458.9	1,481.2	7.0	15.5	22.3
Plus: Rest-of-the world product.....	27.8	28.5	26.7	28.0	.7	-1.8	1.3
<b>GNP</b> .....	<b>1,463.3</b>	<b>1,471.9</b>	<b>1,485.6</b>	<b>1,509.2</b>	<b>8.6</b>	<b>13.7</b>	<b>23.6</b>
Less: Motor vehicle output <sup>1</sup> .....	47.4	46.8	57.1	53.7	.8	10.3	-3.4
Residential investment.....	43.1	44.7	50.6	50.7	1.6	5.9	-1
<b>GNP less motor vehicle output and residential investment</b> .....	<b>1,372.8</b>	<b>1,380.4</b>	<b>1,377.9</b>	<b>1,404.8</b>	<b>7.6</b>	<b>-2.5</b>	<b>26.9</b>
Change in business inventories.....	1.3	-5.0	-7.2	-5.7	-6.3	-2.2	1.5
Less: Motor vehicles.....	-3	-4.4	2.4	-7.5	-4.1	6.8	-9.9
Change in business inventories less motor vehicles.....	1.6	-6	-9.6	1.8	-2.2	-9.0	11.4
Final sales.....	1,462.0	1,476.9	1,492.7	1,515.0	14.9	15.8	22.3
Less: Motor vehicles.....	47.6	51.3	54.6	61.2	5.1	3.3	6.6
Residential investment.....	43.1	44.7	50.6	50.7	1.6	5.9	.1
Final sales less motor vehicles and residential investment.....	1,371.3	1,380.9	1,387.5	1,403.1	9.6	6.6	15.6
Personal consumption expenditures.....	919.3	930.8	946.8	957.8	11.5	16.0	11.0
Less: Motor vehicles.....	34.9	39.1	42.0	47.2	5.6	2.9	5.2
Personal consumption expenditures less motor vehicles.....	884.4	891.7	904.8	910.6	7.3	13.1	5.8
Nonresidential structures.....	48.7	46.8	47.8	49.1	-1.9	1.0	1.3
Nonresidential producers' durable equipment.....	107.4	108.8	109.3	112.6	1.4	.5	3.3
Less: Motor vehicles.....	15.7	17.7	17.1	18.0	2.0	-6	.9
Nonresidential producers' durable equipment less motor vehicles.....	91.7	91.1	92.2	94.6	-6	1.1	2.4
Net exports.....	51.7	57.6	48.5	51.8	5.9	-9.1	3.3
Less: Motor vehicles.....	-5.2	-7.8	-6.7	-6.1	-2.6	1.1	.6
Net exports less motor vehicles.....	56.9	65.4	55.2	57.9	8.5	-10.2	2.7
Exports.....	160.5	160.5	157.4	164.9	0	-3.1	7.5
Less: Motor vehicles.....	3.9	3.4	4.0	4.2	-5	.6	.2
Exports less motor vehicles.....	156.6	157.1	153.4	160.7	.5	-3.7	7.3
Imports.....	108.9	102.8	108.9	113.1	-6.1	6.1	4.2
Less: Motor vehicles.....	9.2	11.2	10.6	10.2	2.0	-6	-4
Imports less motor vehicles.....	99.7	91.6	98.3	102.9	-8.1	6.7	4.6
Government purchases.....	291.9	288.2	289.8	292.9	-3.7	1.6	3.1
Less: Motor vehicles.....	2.2	2.2	2.2	2.2	0	0	0
Government purchases less motor vehicles.....	289.7	286.0	287.6	290.7	-3.7	1.6	3.1

1. This estimate and the estimates of motor vehicles that are shown under the components of GNP are from the auto and truck output tables (tables 1.15 and 1.17 of the National Income and Product Account Tables). The output estimates in turn are based primarily on unit production and sales data.

quarter: The former increased 7 percent at an annual rate, compared with 16 percent; the latter increased 8 percent, compared with 9 percent. The major factor in food was a decline in meat prices. Partly offsetting meat were sharp jumps in the prices of fats and

oils, reflecting substantial damage to last fall's peanut crop, and of fresh vegetables, reflecting reduced supplies following the mid-January freeze in Florida. Meat prices are expected to increase in the second quarter because of tighter supplies of beef.

PCE energy prices accelerated sharply in the first quarter from an annual rate increase of 6½ percent to 40½ percent. All four major components contributed. Gasoline and fuel oil prices increased 44½ percent and 89½ percent, respectively, compared

Table 2.—Fixed-Weighted Price Indexes

	Index of numbers (1972=100) seasonally adjusted				Percent change from preceding quarter at annual rates		
	1980 <sup>r</sup>			1981	1980 <sup>r</sup>		1981
	II	III	IV	I	III	IV	I
<b>Gross national product</b> .....	<b>181.1</b>	<b>185.1</b>	<b>189.7</b>	<b>194.3</b>	<b>9.0</b>	<b>10.4</b>	<b>9.9</b>
Less: Change in business inventories.....							
<b>Equals: Final sales</b> .....	<b>181.1</b>	<b>185.0</b>	<b>189.6</b>	<b>194.2</b>	<b>9.0</b>	<b>10.4</b>	<b>10.0</b>
Less: Exports.....	213.2	219.1	226.6	232.4	11.5	14.5	10.6
Plus: Imports.....	299.4	308.7	315.5	325.7	13.1	9.0	13.6
<b>Equals: Final sales to domestic purchasers</b> .....	<b>186.6</b>	<b>190.8</b>	<b>195.4</b>	<b>200.3</b>	<b>9.2</b>	<b>10.0</b>	<b>10.3</b>
Personal consumption expenditures.....	182.1	186.3	190.8	195.9	9.5	10.1	11.1
Food.....	187.9	195.1	202.6	206.1	16.2	16.1	7.2
Energy <sup>1</sup> .....	318.7	320.3	325.2	354.1	2.1	6.3	40.5
Other personal consumption expenditures.....	167.8	171.3	175.0	178.4	8.7	8.9	7.9
Other.....	194.3	198.4	203.1	207.6	8.8	9.7	9.2
Nonresidential structures.....	216.7	221.0	224.1	229.4	8.1	5.8	9.8
Producers' durable equipment.....	180.8	185.8	189.4	193.8	11.6	7.9	9.7
Residential.....	218.4	223.1	224.3	230.3	8.8	2.1	11.1
Government purchases.....	188.4	192.1	198.2	202.2	8.1	13.3	8.3

<sup>r</sup> Revised.

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

with 6 percent and 6½ percent in the fourth quarter. The step-ups were due to increased prices for OPEC and other imported crude oil, and the decontrol of domestic crude oil and refined petroleum products, effective January 28. The latest round of OPEC price increases, announced in December, generally were \$2 to \$4 per barrel. Decontrol concentrated into the first quarter the price impact of the previously scheduled phasing out of Federal price and allocation controls. The effect of these developments on the average price of gasoline was an immediate increase of several cents per gallon. In March, however, the price of gasoline showed little change. Natural gas prices increased 7½ percent in the first quarter, compared with 5 percent in the fourth. Electricity prices increased 17½ percent, compared with 7½ percent in the fourth quarter, as higher prices for crude oil and petroleum products used in electricity production were passed through to consumers.

*Employment and unemployment.*—Labor market conditions improved slightly in the first quarter. The civilian

labor force increased 627,000, the largest increase in over a year (table 3). The household measure of employment increased 736,000, more than three times as much as in the fourth quarter. Adult women accounted for virtually the entire first-quarter increase in the labor force and for three-fourths of the increase in employment. Unemployment declined 109,000, as a decline in job losers more than offset increases in the other categories of unemployment. The unemployment rate declined from 7.5 percent in the previous 2 quarters to 7.4 percent, although the rate for teenagers increased to 19.1 percent, its highest level in 5 years.

The payroll measure of employment increased 658,000, about 140,000 less than in the fourth quarter. The entire deceleration was in durables manufacturing. The bulk of the first-quarter increase was in services (242,000) and distributive industries (217,000). Average weekly hours in the private nonfarm economy held steady at 35.4, and hours in manufacturing were up 0.2 to 40.1.

Like production, by the first quarter, employment and hours had recovered their recession losses. Employment was

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

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

	1980			1981
	II	III	IV	I
Real gross product.....	-12.5	2.9	7.3	7.5
Hours.....	-9.3	-1.0	7.6	3.2
Compensation.....	.7	8.5	17.9	15.4
Real gross product per hour..	-3.5	4.0	-3	4.2
Compensation per hour.....	10.9	9.7	9.6	11.8
Unit labor cost.....	15.0	5.4	9.8	7.3

above its first-quarter 1980 peak, and average hours nearly regained their year-ago level. Unemployment, however, remained well above its year-ago level.

*Costs and productivity.*—Table 4 adapts the information on real product, employment, and hours to focus on costs and productivity in the business economy other than farm and housing. Real product increased as strongly in the first quarter as in the fourth, but the increase in hours decelerated to only one-half the fourth-quarter increase. As a result, productivity—as measured by real gross product per hour—swung to a substantial increase, continuing the irregular pattern that characterized 1980. Compensation was up sharply in both quarters; the first quarter was affected by the increase—from \$3.10 to \$3.35 per hour—in the minimum wage under the Fair Labor Standards Act, and by the increase in employer contributions for social insurance due to step-ups in the social security tax rate from 6.13 percent to 6.65 percent and in the taxable wage base from \$25,900 to \$29,700. Excluding both of these factors, compensation per hour increased 8.7 percent at an annual rate, compared with 9.6 percent in the fourth quarter. Unit labor costs increased less than in the fourth quarter.

### Personal income and its disposition

Personal income increased \$61½ billion in the first quarter, \$12½ billion less than in the fourth (table 5).<sup>2</sup> The deceleration can be traced to wage and salary disbursements, proprietors' income, and

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.

**Table 3.—Selected Labor Market Indicators**

[Seasonally adjusted]

	1980				1981	Change from preceding quarter				
	I	II	III	IV	I	1980: II	1980: III	1980: IV	1981: I	
<b>Household survey</b>										
Civilian labor force (thousands).....	104,217	104,693	104,982	105,173	105,800	476	289	191	627	
Employment.....	97,718	97,040	97,061	97,276	98,012	-678	21	215	736	
Unemployment.....	6,499	7,652	7,921	7,897	7,788	1,153	269	-24	-109	
Job losers.....	3,040	4,071	4,357	4,232	3,863	1,031	286	-125	-369	
On layoff.....	1,098	1,716	1,758	1,538	1,275	618	42	-220	-263	
Other job losers.....	1,942	2,355	2,598	2,693	2,589	413	243	95	-104	
Job leavers, reentrants, and new entrants..	3,438	3,645	3,610	3,665	3,872	207	-35	55	207	
Unemployment rate (percent):										
Total.....	6.2	7.3	7.5	7.5	7.4	1.1	.2	0	-.1	
Adult men.....	4.8	6.2	6.6	6.3	6.0	1.4	.4	-.3	-.3	
Adult women.....	5.8	6.4	6.4	6.7	6.6	.6	0	.3	-.1	
Teenagers.....	16.4	17.9	18.4	18.3	19.1	1.5	.5	-.1	.8	
<b>Establishment survey</b>										
Employment, nonfarm payroll (thousands)....	91,120	90,489	90,131	90,932	91,590	-631	-358	801	658	
Goods producing.....	26,605	25,763	25,317	25,780	26,002	-842	-446	463	222	
Construction.....	4,644	4,427	4,362	4,475	4,549	-217	-65	113	74	
Manufacturing:										
Durables.....	12,701	12,176	11,878	12,116	12,193	-525	-298	238	77	
Nondurables.....	8,254	8,138	8,059	8,134	8,170	-116	-79	75	36	
Distributive <sup>1</sup> .....	25,793	25,652	25,694	25,785	26,002	-141	42	91	217	
Services <sup>2</sup> .....	22,630	22,778	22,983	23,211	23,453	148	205	228	242	
Government.....	16,093	16,296	16,137	16,156	16,133	203	-159	19	-23	
Average weekly hours, private nonfarm:										
Total.....	35.5	35.1	35.1	35.4	35.4	-.4	0	.3	0	
Manufacturing.....	40.1	39.4	39.3	39.9	40.1	-.7	-.1	.6	.2	

1. Transportation and public utilities, and wholesale and retail trade.

2. Services, and finance, insurance, and real estate.

Source: Bureau of Labor Statistics.

**Table 5.—Personal Income and Its Disposition: Change From Preceding Quarter**

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

	1980		1981
	III	IV	I
Wage and salary disbursements.....	21.4	56.0	44.5
Manufacturing.....	3.5	18.2	13.0
Other commodity-producing.....	.6	5.7	4.1
Distributive.....	6.0	11.4	10.8
Services.....	7.9	11.3	12.8
Government and government enterprises.....	3.4	9.4	3.7
Proprietors' income.....	4.8	4.3	-2.6
Farm.....	-1.2	.3	-3.5
Nonfarm.....	6.0	3.9	.8
Personal interest income.....	8.2	7.9	18.7
Transfer payments.....	30.0	3.2	5.2
Other income.....	5.4	5.8	6.7
Less: Personal contributions for social insurance.....	2.3	3.1	11.0
<b>Personal income.....</b>	<b>67.7</b>	<b>74.1</b>	<b>61.5</b>
Less: Personal tax and nontax payments.....	11.2	17.7	13.0
Impact of legislation.....	.3	-.6	-2.8
Other.....	10.9	18.3	15.8
Equals: Disposable personal income.....	56.5	56.4	48.5
Less: Personal outlays.....	55.1	70.2	54.8
Equals: Personal saving.....	1.4	-13.8	-6.3
Addenda: Special factors in personal income:			
Federal pay raise.....		6.1	.1
Minimum wage.....			2.0
Accidental damage: Mount St. Helens and Florida civil disturbance.....	.7		
Social security (in personal contributions for social insurance)			
Base change.....			2.3
Rate change.....			6.7
Cost-of-living increase in Federal transfer payments.....	17.6	2.5	1.1

personal contributions for social insurance. In wages and salaries, the increase in manufacturing decelerated from \$18 billion to \$13 billion, largely due to smaller increases in employment and average weekly hours in durable goods industries. The increase in the minimum wage, the effect of which was concentrated in the distributive and services industries, more than accounted for the acceleration in their combined wages and salaries. In government and government enterprises, the deceleration was due to the Federal pay raise, which added \$6 billion to fourth-quarter wages and salaries.

Proprietors' income declined \$2½ billion in the first quarter after increasing \$4½ billion in the fourth. A swing in farm proprietors' income—from a small plus to a \$3½ billion decline—was largely traceable to the course of farm prices. Crop prices registered almost no change after a substantial fourth-quarter increase, and livestock prices registered a swing from an increase to a decline. Nonfarm proprietors' income

increased only \$1 billion after a \$4 billion increase. The increase in the first quarter was smaller than in the fourth, because incomes from construction increased much less and because commissions of real estate brokers and of security and commodity brokers declined.

Personal contributions for social insurance, which are deducted in deriving

personal income, were boosted \$9 billion in the first quarter by legislated increases in social security contributions. The increase due to the tax-rate change amounted to \$6½ billion, and that due to the wage-base change amounted to \$2½ billion.

The major offset to these decelerations was personal interest income, which increased \$18½ billion, compared with \$8 billion in the fourth quarter. The first-quarter increase was unusually large and was due to higher interest rates on Federal securities held by persons, either directly or through financial intermediaries.

Partly due to the deceleration in wages and salaries, personal taxes increased only \$13 billion, compared with \$17½ billion in the fourth quarter. Taxes were also held down by the impact of legislation, including changes in the indexing procedure used in California to adjust personal taxes for the effects of inflation.

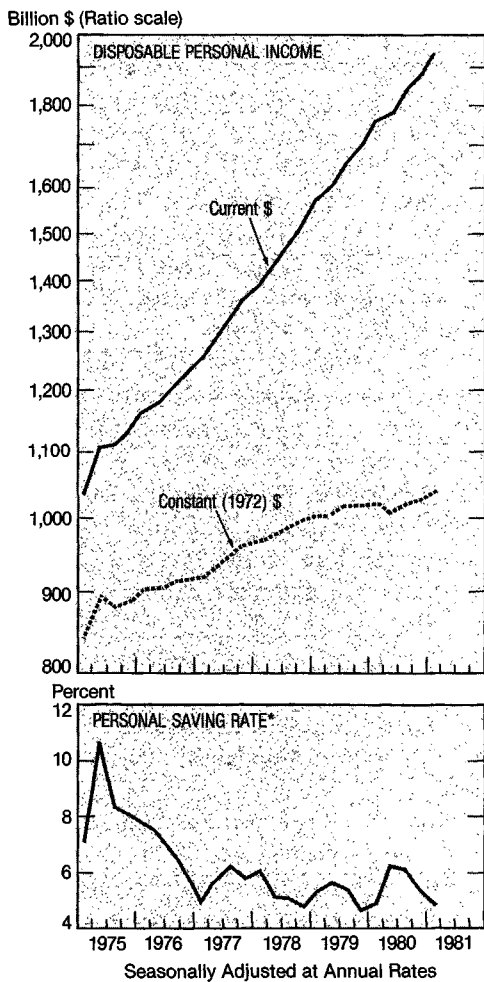
As a result of the deceleration in tax payments, disposable personal income decelerated somewhat less than personal income. Disposable income increased \$48½ billion, \$8 billion less than in the fourth quarter. The increase in personal outlays, of which PCE is the preponderant part, again exceeded that in disposable income, so that personal saving again declined. However, because outlays decelerated more than income, the first-quarter decline in saving was smaller—only about one-half the large fourth-quarter decline. The personal saving rate declined 0.4 percentage point, to 4.7

**Table 6.—Real Personal Consumption Expenditures**

	Billions of constant (1972) dollars, seasonally adjusted annual rates				Percent change from preceding quarter at annual rates		
	1980			1981	1980		1981
	II	III	IV	I	III	IV	I
<b>Personal consumption expenditures.....</b>	<b>919.0</b>	<b>930.8</b>	<b>946.8</b>	<b>957.8</b>	<b>5.1</b>	<b>7.0</b>	<b>4.7</b>
Durables.....	126.2	132.6	139.1	146.6	21.7	21.2	23.4
Motor vehicles and parts.....	47.0	51.5	54.6	60.4	44.5	26.1	40.7
Furniture and household equipment.....	57.0	58.4	60.7	62.0	10.2	16.6	9.0
Other durables.....	22.2	22.6	23.8	24.2	8.0	22.3	6.9
Nondurables.....	356.6	354.9	360.4	363.8	-1.8	6.3	3.8
Food.....	182.2	180.1	179.9	181.1	-4.6	-.5	2.3
Energy <sup>1</sup> .....	30.5	29.5	30.6	28.5	-11.2	14.9	-24.3
Clothing and shoes.....	76.7	78.3	80.1	82.9	8.3	9.7	14.5
Other nondurables.....	67.2	67.0	69.8	71.3	-1.8	17.8	8.6
Services.....	436.5	443.3	447.3	447.4	6.4	-3.7	.1
Energy <sup>2</sup> .....	23.1	24.1	23.4	21.8	18.4	-11.4	-24.5
Other services.....	413.4	419.2	423.9	425.6	5.7	4.6	1.6

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

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



U.S. Department of Commerce, Bureau of Economic Analysis 81-4-2

percent, after declining 1.0 percentage point in the fourth quarter.

In real terms, disposable income increased 2½ percent at an annual rate, after increasing 3 percent in the fourth quarter and 4 percent in the third. These increases—although substantial—did little more than restore real disposable income to the level of the three-quarter plateau it had reached prior to its sharp decline in the second quarter of 1980 (chart 2).

**Real PCE.**—Real PCE continued strong in the first quarter. It increased 4½ percent at an annual rate, following increases of 7 percent in the fourth quarter and 5 percent in the third (table 6). On a monthly basis, PCE increased through January, but flattened subsequently. PCE on motor vehicles and

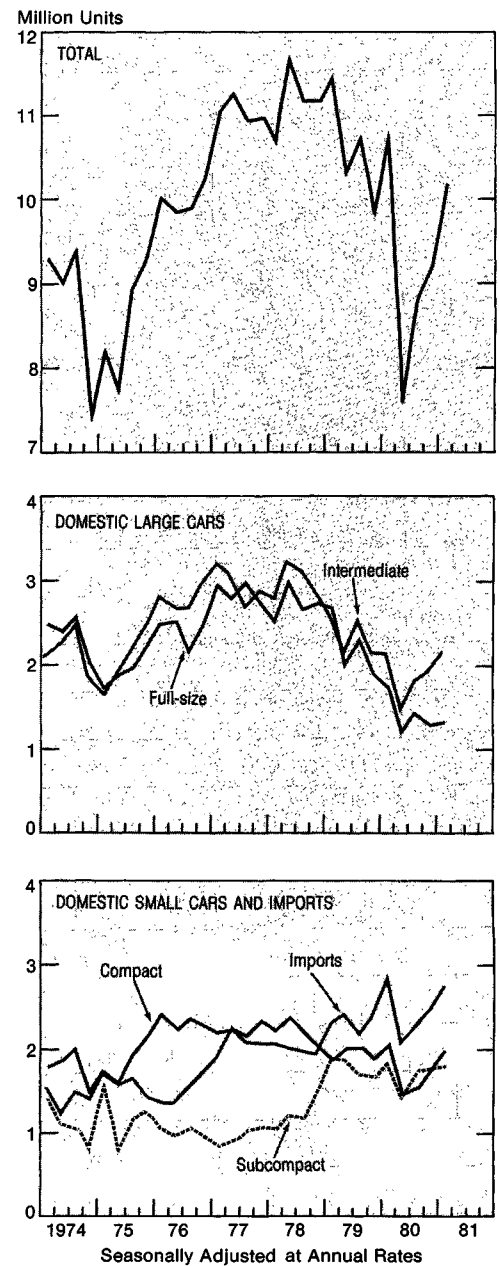
parts continued up, but other PCE fell off.

The bulk of the deceleration that occurred in PCE from the fourth quarter to the first was in services. PCE on electricity and gas declined, mainly due to unseasonably mild weather in February and March. “Other” services increased less than in the fourth quarter, primarily a reflection of a decline in commissions of security and commodity brokers and smaller increases in payments for several health-related services. Among goods, PCE on durables other than motor vehicles increased less in the first quarter, and PCE on energy declined. A decline in PCE on fuel oil, like that in electricity and gas, was mainly due to the weather. PCE on gasoline declined, continuing a 2-year slide that had been interrupted in the fourth quarter. In contrast, PCE on food turned up after 3 quarters of decline, and PCE on clothing continued to show a strong increase.

PCE on motor vehicles increased twice as much in the first quarter as in the fourth; purchases of cars continued to increase, and purchases of trucks turned up. In terms of units, sales of new passenger cars, which are sales to business and other final users as well as to consumers, totaled 10.2 million (seasonally adjusted annual rate) in the first quarter, up from 9.1 million in the fourth (chart 3). Import car sales continued their steady advance, increasing from 2.5 to 2.7 million. Sales of domestic cars were up sharply, from 6.7 to 7.4 million, after little change in the fourth quarter.

Sales of domestic cars were boosted by the extensive cash rebate programs in effect from mid-February through mid-March. The rebates were concentrated on intermediate and compact cars; sales of these cars increased from 1.9 to 2.2 million and from 1.7 to 2.0 million, respectively. Full-size car sales held steady at 1.3 million, and subcompact sales at 1.8 million. A portion of the rebate-induced increase represents “borrowing” from future periods; sales in the last 10 days of March, when most of the rebate programs had been scaled back, fell sharply.

**CHART 3**  
**Retail Sales of New Passenger Cars**



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

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

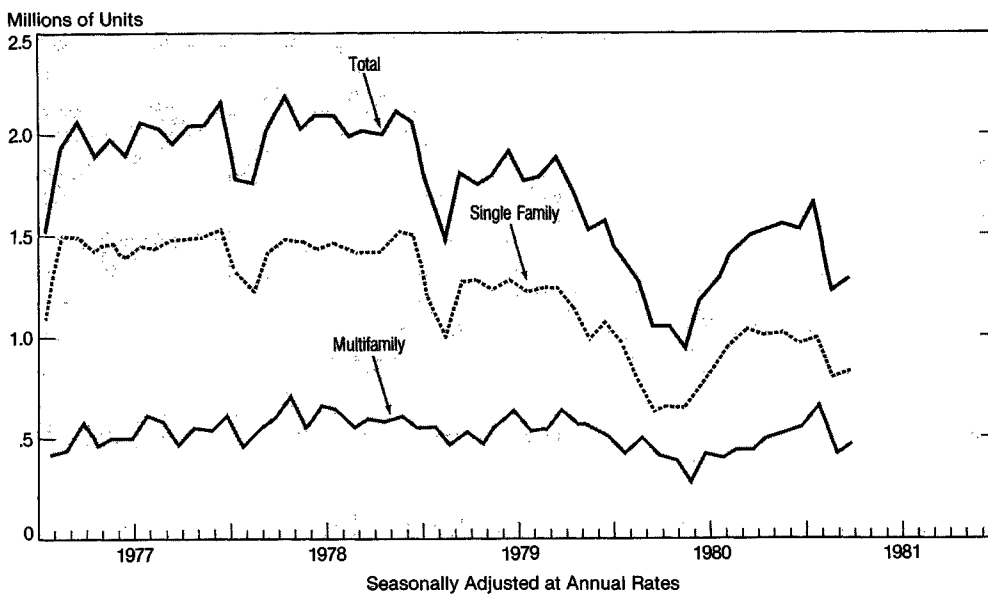
U.S. Department of Commerce, Bureau of Economic Analysis 81-4-3

**Investment**

Real nonresidential fixed investment increased 12½ percent at an annual rate, after increasing 4 percent in the fourth quarter (table 7). The first-quarter acceleration was in producers' durable equipment; a turnaround in motor vehicles and a larger first-quarter increase in other producers' durable equipment contributed about equally.

CHART 4

## Housing Starts



Data: Census

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

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Most of the turnaround in motor vehicles was due to the boost given by the cash rebate programs to business purchases of new cars. New truck sales, which are sales to all final users, were up only slightly—in terms of units, from 2.3 to 2.4 million (seasonally adjusted annual rates). The entire increase was in sales of imported trucks; sales of domestic “light” and “other” trucks remained at about their fourth-quarter levels. In other producers’ durable equipment, the increase in the first quarter, as in the fourth, was spread across most of the major categories. The first-quarter increase in purchases of computers was especially large.

Investment in structures continued strong, increasing 11½ percent at an

annual rate after 9½ percent in the fourth quarter. The strength in the first quarter, as in the fourth, was in industrial and commercial buildings. Among other types of structures, public utility construction continued to decline, and petroleum exploration and drilling was up in the fourth but down in the first.

*Residential investment.*—Real residential investment was flat in the first quarter, following a huge increase in the fourth. Although new construction increased—single-family units, much less than in the fourth quarter, and multifamily units, more than in the fourth—the “other” component of residential investment registered an offsetting decline. The first-quarter decline

in this component, which includes brokers’ commissions on the sale of new and existing residences, additions and alterations, and mobile home purchases, was in brokers’ commissions.

New construction is a lagged function of housing starts. Multifamily starts moved up rather steadily through January, plummeted in February, and registered a limited recovery in March (chart 4). The fourth quarter included an unusually large increase in starts authorized under the Section 8 Federal rent subsidy program. Single-family starts increased strongly in June through September, held steady through January, and in February and March followed a course similar to that of multifamily starts. Single-family starts respond more rapidly to changes in financial conditions than do multifamily starts. In the fourth quarter, the prime rate—to which construction loans are tied—climbed to unprecedented levels, and, at 14 percent, the commitment rate on typical 25-year mortgages averaged 150 basis points above the third quarter (chart 5).

High and rising mortgage interest rates contributed also to the first-quarter decline in house sales, and, accordingly, in brokers’ commissions. Sales of new single-family houses declined from a seasonally adjusted annual rate of 541,000 in the fourth quarter to 500,000 in January and February; the corresponding decline for existing homes was from 3,000,000 to 2,570,000.

A clue to the surprising strength of housing starts through January in the face of high and rising interest rates is that the number of unused building permits was being drawn down to unusually low levels. This suggests that the houses being started included a larger than usual proportion for which financing had been arranged earlier, when terms were more favorable. This source of strength has receded. Further, recent yields at Federal National Mortgage Association auctions suggest that the mortgage rate is unlikely to fall much, if at all, in the near future. Also, net deposit flows at savings and loan associations and mutual savings banks fell sharply from the fourth quarter to January and February. Given these developments.

Table 7.—Real Fixed Investment

	Billions of constant (1972) dollars, seasonally adjusted annual rates				Percent change from preceding quarter at annual rates		
	1980			1981	1980		1981
	II	III	IV	I	III	IV	I
<b>Fixed investment</b> .....	199.2	200.2	207.6	212.4	2.1	15.7	9.4
Nonresidential.....	156.1	155.5	157.0	161.7	-1.5	4.0	12.3
Structures.....	48.7	46.8	47.8	49.1	-15.3	9.0	11.5
Producers' durable equipment.....	107.4	108.8	109.3	112.6	5.3	1.9	12.6
Autos, trucks, and buses.....	15.6	17.6	17.0	17.9	60.8	-12.2	21.1
Other.....	91.7	91.2	92.2	94.7	-2.4	4.8	11.1
Residential.....	43.1	44.7	50.6	50.7	16.0	64.2	1.0



the outlook for residential investment is clouded.

*Inventory investment.*—In real terms, inventories were run down in the first quarter at a rate of \$5½ billion—not far from the rates in the third and fourth quarters of 1980. The bulk of the three-quarter run-down was in nonfarm inventories, but farm inventories contributed as well.

The first-quarter decumulation in nonfarm inventories was more than accounted for by retail auto dealers.<sup>3</sup> Another series, which is the companion series to unit sales of new passenger cars, sheds additional light on auto inventory developments. Inventories of domestic cars were slashed from 1,350,000 (seasonally adjusted) in the fourth quarter to about 990,000 in the first, the lowest level in more than a decade. The inventory-sales ratio plunged from 2.4 in the fourth quarter to 1.6. The rebate programs were tailored to clear out certain slow-selling models that had built up despite earlier cutbacks in production. Inventories of many models are so low that an increase in production is scheduled in the second quarter despite uncertainty about the course of sales.

Among other nonfarm inventories, those held in wholesale trade, especially durables, and retail nondurables also registered decumulation in the first quarter. Accumulation in manufacturing, both durables and nondurables, was a partial offset.

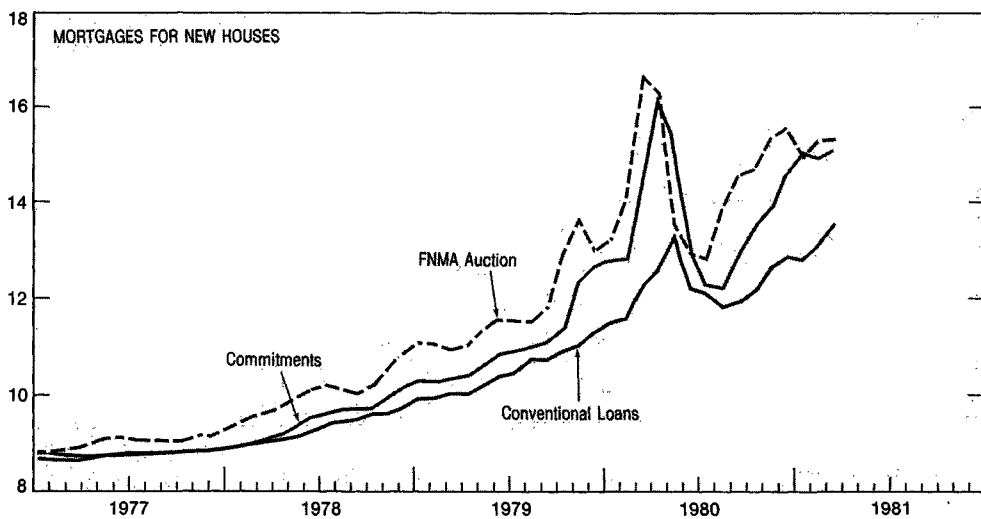
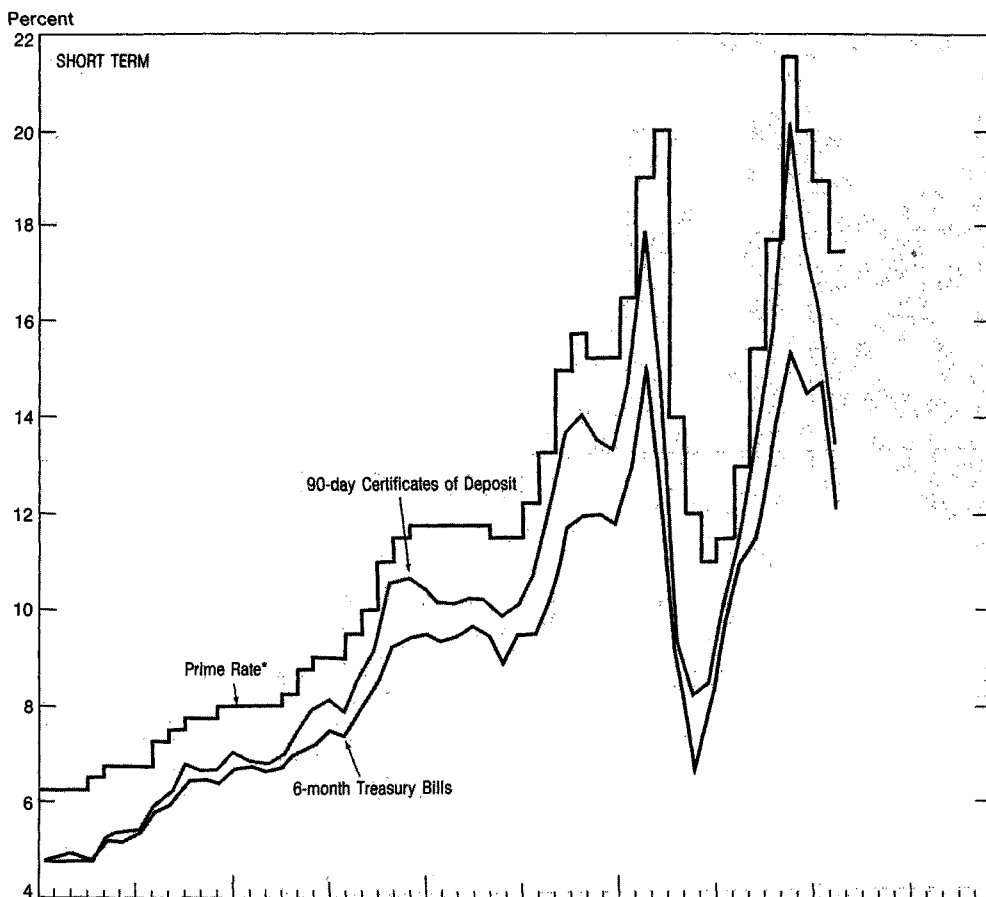
For manufacturing, merchant wholesale trade, and retail trade, sales estimates are available that make it possible to relate inventory stocks to sales. Table 8 shows constant-dollar inventories, sales, and inventory-sales ratios for the period beginning in the second quarter of 1980, when inventory-sales ratios reached their peak. In retail trade, durables inventories were run down in the third and fourth quarters and held steady in the first. The strong sales increase over this period made it possible

for these retailers to achieve the lean inventories they wanted. Nondurables inventories accumulated substantially in the third quarter when sales were weak, but were brought down subsequently when sales increased moderately. In manufacturing, inventories were run down in the third and fourth quarters

prior to the first-quarter accumulation. A strengthening of sales coincided with the run-down and a weakening coincided with the accumulation. The strengthening and weakening of sales, especially in durables manufacturing, is, in turn, partly traceable to the course of motor vehicle production and resi-

CHART 5

Selected Interest Rates



\*At end of the month.  
U.S. Department of Commerce, Bureau of Economic Analysis

Data: FRB, FHLBB

81-4-5

3. In general, the series for retail auto dealers is derived from Census Bureau book value inventory data. These data cover most auto inventories—including inventories of new and used autos, domestic and foreign—although not those held by manufacturers and wholesalers. The Census Bureau data for retail auto dealers cover, in addition to autos, some trucks and other motorized vehicles, and also parts.

dential investment, because they are major markets for the products of manufacturing industries.

An overview of inventory developments is provided in chart 6, which shows total business inventories relative to business final sales and to business final sales of goods and structures. The chart brings out that, except in the second quarter of 1980, inventories have tended down since the third quarter of 1979. Apart from special industry situations, this tendency can be attributed to the high costs of carrying inventories that prevailed during most of the period, the determination to avoid the kind of buildup that occurred prior to 1975, and the widespread expectation of weaker sales in the second half of 1980 than materialized. Over this period, the movements in the inventory-sales ratios were largely due to movements in sales—a picture that emerges also in the by-industry inventories and sales indexes shown in table 8. By the first quarter of 1981, the ratios had fallen back to the levels that were registered in 1977-78, a period when in-

ventories do not seem to have been excessive.

### Net exports

Real net exports of goods and services were up \$3½ billion in the first quarter, after declining \$9 billion in the fourth (table 9). The major factor in the swing was a sharp turnaround in merchandise exports (chart 7). Agricultural exports increased following a decline in the fourth quarter. Most categories of nonagricultural exports strengthened relative to the fourth quarter. There was an especially large step-up in capital goods—an increase of \$½ billion after a decline of \$2½ billion. Merchandise imports increased, but not as much as in the fourth quarter. Reflecting increased U.S. industrial activity, petroleum as well as other industrial supplies and materials again registered sharp increases. Petroleum imports were up to 6.9 million barrels per day (seasonally adjusted) from 6.5 million in the fourth quarter. The first-quarter level was 18 percent below that of the first quarter of 1980.

Factor incomes—both receipts and payments—were up in the first quarter, as they had been in the fourth. A major cause of the increases was higher dollar interest rates.

### Government

Real government purchases of goods and services increased 4½ percent at an annual rate in the first quarter, compared with 2 percent in the fourth (table 10). Federal purchases increased 12½ percent after little change. In the first quarter, agricultural price support operations by the Commodity Credit Corporation shifted from net sales of \$1½ billion to net purchases of \$2½ billion, as new loans to farmers exceeded redemptions of crops placed under loan earlier. Other Federal purchases showed little change.

State and local purchases, both in total and for major purchase categories, were flat in the first quarter. In the fourth quarter, these purchases had increased 2½ percent.

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

[Seasonally adjusted]

	Inventories (billions of 1972 dollars, end of period)						Sales (billions of 1972 dollars, monthly rate)						Inventory-sales ratio					
	1980			1981			1980			1981			1980			1981		
	II	III	IV	I	Jan.	Feb.	II	III	IV	Jan.	Feb.	II	III	IV	Jan.	Feb.		
<b>Manufacturing and trade</b> .....	264.7	264.2	263.0	261.6	263.2	262.9	150.5	153.6	158.1	159.5	158.6	1.76	1.72	1.66	1.65	1.66		
Manufacturing.....	147.2	145.9	145.0	146.0	145.8	146.2	70.1	71.5	74.1	74.0	73.8	2.10	2.04	1.96	1.97	1.98		
Durable goods.....	99.5	99.0	98.9	99.3	99.4	99.5	37.2	38.3	40.5	40.3	40.5	2.67	2.59	2.44	2.47	2.46		
Nondurable goods.....	47.7	46.8	46.1	46.7	46.4	46.8	32.9	33.2	33.6	33.8	33.3	1.45	1.41	1.37	1.37	1.40		
Merchant wholesalers.....	52.9	53.3	53.4	52.6	53.0	52.9	26.2	26.8	28.4	28.6	27.6	1.46	1.45	1.39	1.37	1.41		
Durable goods.....	35.3	35.3	35.5	34.6	35.0	35.0	16.4	16.9	17.8	17.6	17.8	2.15	2.09	1.99	1.99	1.97		
Nondurable goods.....	17.6	18.1	17.9	18.0	18.0	17.9	19.8	19.9	20.5	21.0	19.9	.89	.91	.87	.86	.90		
Retail trade.....	64.7	65.1	64.6	63.0	64.4	63.7	44.2	45.3	45.7	46.8	47.2	1.47	1.44	1.41	1.38	1.35		
Durable goods.....	30.7	30.2	30.3	29.0	30.4	29.7	14.2	15.3	15.4	16.3	16.7	2.16	1.98	1.97	1.86	1.78		
Auto.....	15.1	14.9	15.3	13.9	15.3	14.5	7.6	8.5	8.4	8.9	9.3	2.00	1.74	1.84	1.72	1.56		
Other.....	15.6	15.4	15.0	15.0	15.1	15.1	6.7	6.8	7.0	7.4	7.4	2.34	2.27	2.13	2.04	2.05		
Nondurable goods.....	34.1	34.8	34.2	34.0	34.0	34.1	29.9	30.0	30.3	30.5	30.5	1.14	1.16	1.13	1.12	1.12		
	1980: II=1.000																	
<b>Manufacturing and trade</b> .....	1.000	.998	.994	.998	.994	.993	1.000	1.021	1.050	1.060	1.054	1.000	.977	.943	.938	.943		
Manufacturing.....	1.000	.991	.985	.992	.990	.993	1.000	1.020	1.057	1.056	1.052	1.000	.971	.933	.938	.943		
Durable goods.....	1.000	.995	.994	.998	1.000	1.000	1.000	1.030	1.089	1.083	1.088	1.000	.970	.914	.925	.921		
Nondurable goods.....	1.000	.981	.966	.979	.973	.981	1.000	1.009	1.021	1.027	1.012	1.000	.972	.945	.945	.966		
Merchant wholesalers.....	1.000	1.008	1.009	.994	1.002	1.000	1.000	1.017	1.061	1.066	1.039	1.000	.993	.952	.938	.966		
Durable goods.....	1.000	1.000	1.006	.980	.992	.992	1.000	1.030	1.085	1.073	1.085	1.000	.972	.926	.926	.916		
Nondurable goods.....	1.000	1.028	1.017	1.023	1.023	1.017	1.000	1.005	1.035	1.061	1.005	1.000	1.022	.978	.966	1.011		
Retail trade.....	1.000	1.006	.998	.974	.995	.995	1.000	1.025	1.034	1.059	1.068	1.000	.980	.959	.939	.918		
Durable goods.....	1.000	.984	.987	.945	.990	.967	1.000	1.077	1.085	1.148	1.176	1.000	.917	.912	.861	.824		
Auto.....	1.000	.987	1.013	.921	1.013	.960	1.000	1.118	1.105	1.171	1.224	1.000	.870	.920	.860	.780		
Other.....	1.000	.987	.962	.962	.968	.968	1.000	1.015	1.045	1.104	1.104	1.000	.970	.910	.872	.872		
Nondurable goods.....	1.000	1.021	1.003	.997	.997	1.000	1.000	1.003	1.013	1.020	1.020	1.000	1.018	.991	.982	.912		

NOTE.—When put at annual rates and added to the change in farm, nonmerchant wholesalers, and "other" inventories, the differences between quarterly inventories sum to the constant-dollar change in business inventories component of GNP.

**NIPA Federal sector.**—Information on current-dollar Federal receipts and expenditures is shown in table 11. Expenditures increased \$19 billion, compared with \$26 billion in the fourth quarter. Purchases decelerated sharply; in the fourth quarter they had been boosted \$6½ billion by the Federal pay raise. Grants-in-aid to State and local governments declined after increasing in the fourth quarter. In contrast, net interest paid increased more. The \$12 billion step-up reflected higher interest rates on Federal securities and \$2½ billion paid to the Penn Central Transportation Company as part of a settlement for the value of assets transferred by Penn Central to Conrail in 1976.

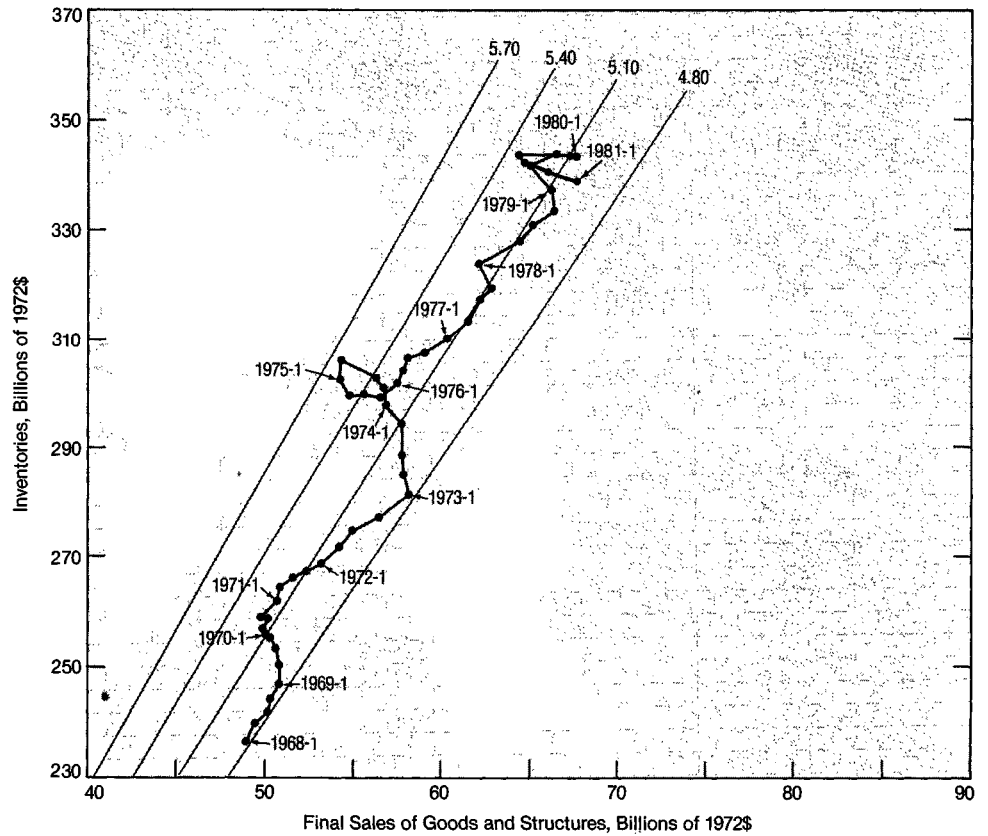
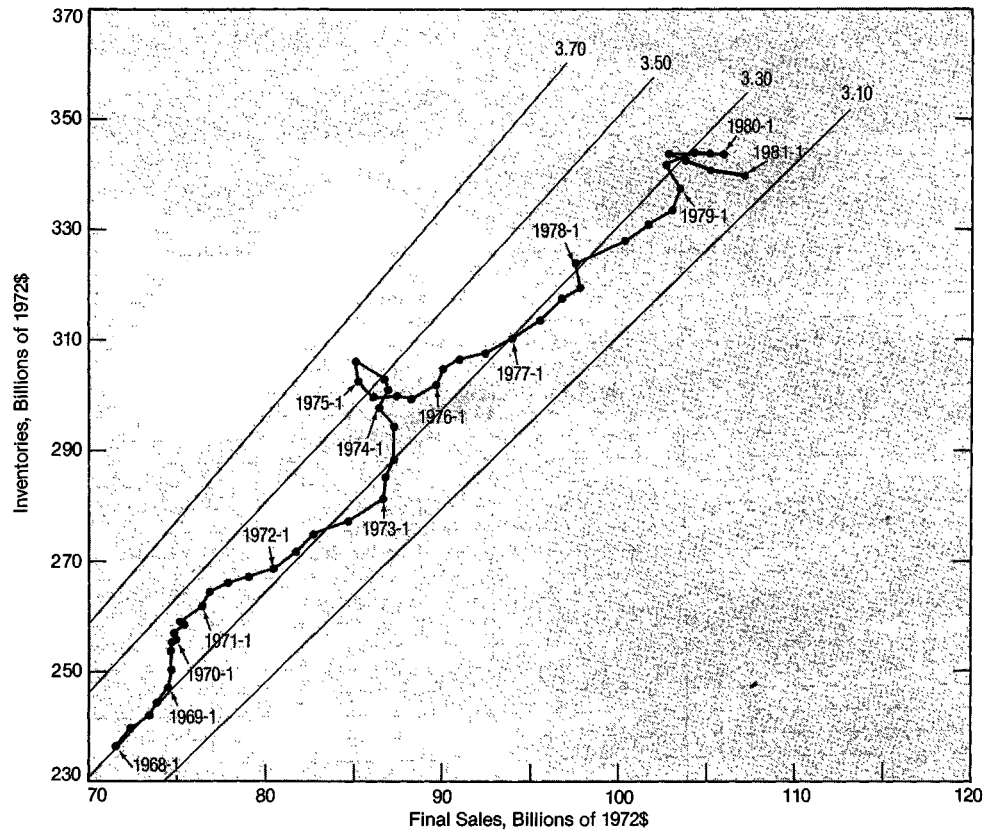
Receipts increased more than they did in the fourth quarter. Contributions for social insurance accelerated sharply—from \$7 billion to \$20½ billion—due to the step-up in the social security tax rate and taxable wage base. Also, indirect business taxes were up \$11 billion, after increasing \$6 billion in the fourth quarter. Windfall profits tax receipts increased sharply as a result of the full decontrol of domestic crude oil in January. Personal taxes increased \$10½ billion, about \$3 billion less than in the fourth quarter, largely reflecting the deceleration in the increase in wages and salaries. On the basis of a residual calculation of first-quarter profits, corporate profits tax accruals were down about one-third as much as they had increased in the fourth quarter. This residual calculation assumes that the statistical discrepancy in the national income and product account is the same as in the preceding quarter. On this basis, it appears that the Federal deficit on a national income and product account basis was about \$20 billion less than the \$68 billion recorded in the fourth quarter.

**Corporate profits**

In the fourth quarter of 1980, corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$5½ billion to \$183½ billion. This estimate is \$1½ billion higher than

CHART 6

**Constant-Dollar Business Inventories, Final Sales and Final Sales of Goods and Structures and Inventory-Sales Ratios**



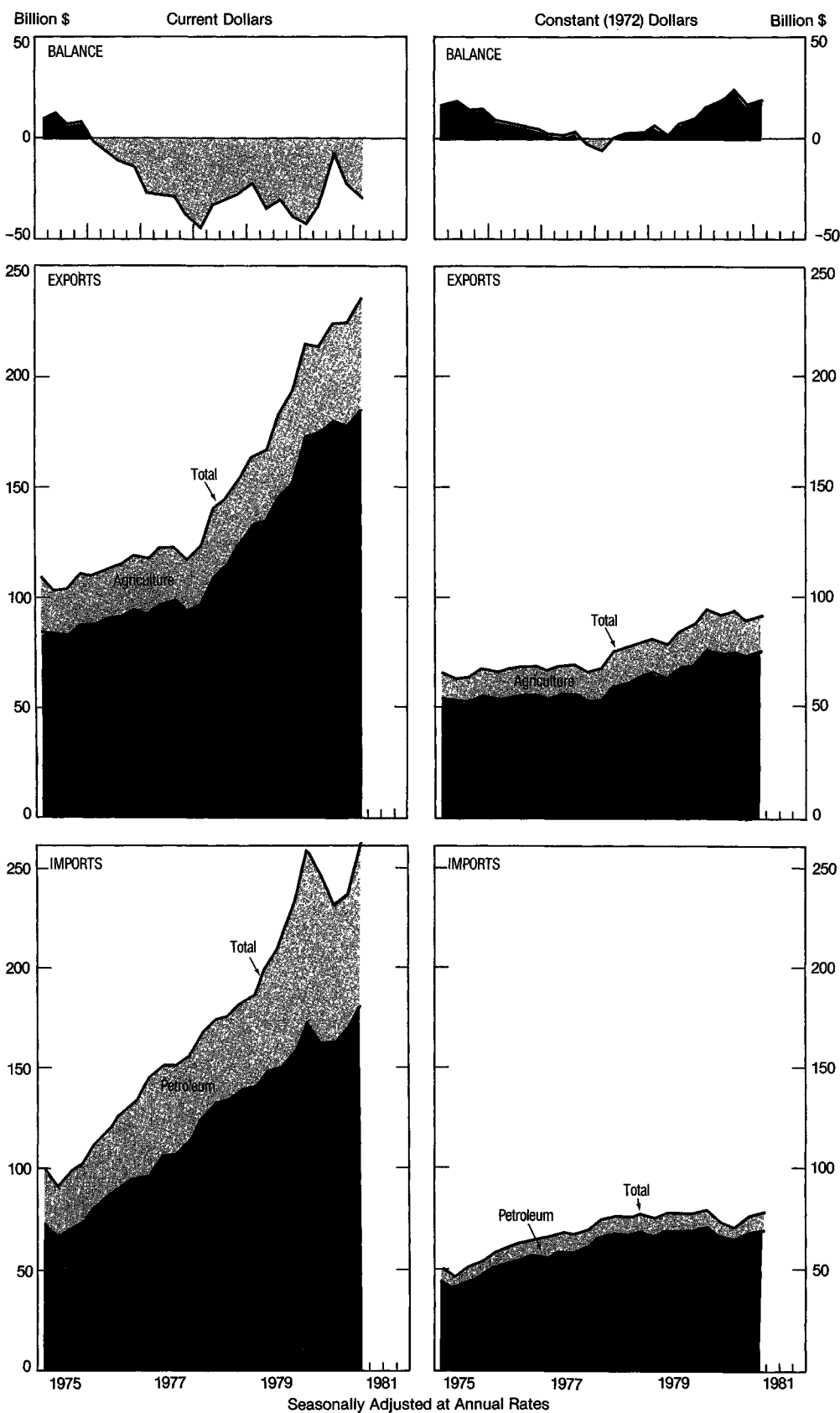
Note: End-of-quarter inventories, seasonally adjusted; final sales seasonally adjusted. Blue lines represent ratios of inventory stocks to final sales.

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CHART 7

Merchandise Trade



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

81-4-7

the one published a month ago. An upward revision in manufacturing profits more than offset down revisions in other industries.

Domestic profits of nonfinancial corporations increased \$7 billion to \$128 billion. Most of this increase was durable goods manufacturing profits.

Domestic profits of financial corporations increased \$1½ billion to \$27½ billion. An increase in Federal Reserve banks' profits and a swing from losses to profits for savings and loan associations more than offset a decrease in the profits of insurance carriers.

Rest-of-the-world profits—as measured by the net inflow of dividends and reinvested earnings of incorporated foreign affiliates, and earnings of unincorporated foreign affiliates—decreased \$3 billion to \$27½ billion. A major factor in this decrease was lower profits on the overseas petroleum operations of U.S. corporations.

*Recent developments in manufacturing and transportation profits.*—For manufacturing corporations, profits with inventory valuation adjustment but without capital consumption adjustment peaked in the first quarter of 1979, declined, with the exception of one quarter, until the second quarter of 1980, and increased substantially in the third and fourth quarters (table 12). However, these profits remain well below their peak. Quarter-to-quarter changes in the profits of most manufacturing industries have generally been in the same direction as quarter-to-quarter changes in constant-dollar sales of these industries (table 13). Exceptions are usually due to identifiable special factors.

Within durables manufacturing, changes in profits of primary metals manufacturers reflected both changes in sales and fluctuations in prices received for metals; decreases or low rates of increase in prices held down profits in 3 quarters of 1979 and 1980 despite sales increases. (Extraordinary charges related to closings of plants have not significantly affected profits as measured in the national income and product accounts (NIPA's). One example of such charges is write-offs of undepreciated closed facilities, which are treated in fi-

Table 9.—Net Exports of Goods and Services

	Current dollars				Constant (1972) dollars									
	Billions of dollars, seasonally adjusted at annual rates											Percent change from preceding quarter at annual rates		
	1980			1981	1980			1981	1980		1981			
	II	III	IV	I	II	III	IV	I	III	IV	I			
<b>Net exports of goods and services</b> .....	17.1	44.5	23.3	24.3	51.7	57.6	48.5	51.8						
Exports.....	333.3	342.4	346.1	371.5	160.5	160.5	157.4	164.9	-2	-7.4	20.5			
Merchandise.....	213.9	222.9	221.0	236.4	92.1	93.5	89.0	92.4	6.0	-17.9	16.5			
Agricultural.....	38.9	43.8	44.8	49.1	17.6	18.7	17.7	18.7	26.9	-20.4	26.0			
Nonagricultural.....	174.9	179.1	176.2	187.3	74.5	74.8	71.3	73.7	1.4	-17.3	14.2			
Other.....	119.4	119.5	125.0	135.0	68.4	67.0	68.4	72.5	-8.0	8.8	25.9			
Imports.....	316.2	297.9	322.7	347.2	108.9	102.8	108.9	113.1	-20.4	25.8	16.2			
Merchandise.....	245.6	231.5	248.8	267.3	73.4	70.5	73.4	75.3	-14.9	17.6	10.6			
Petroleum.....	84.0	69.1	76.8	88.2	7.2	5.8	6.2	6.7	-58.5	34.3	29.8			
Nonpetroleum.....	161.7	162.4	172.0	179.1	66.1	64.7	67.1	68.6	-8.6	16.1	9.0			
Other.....	70.5	66.4	73.9	79.9	35.5	32.4	35.5	37.8	-31.0	45.1	28.5			

anical statements as capital losses in the period the decision to close is made; in the NIPA's, the entire value of the plant is depreciated over the expected service life of the plant. Another example is the value of unfunded pension costs, which are not charged in deriving NIPA measures unless actually paid to trust funds.)

Quarter-to-quarter movements in the profits of auto manufacturers closely reflected movements of unit production of autos and light trucks. In addition, profits were held down in the early part of the period by a change in the mix of sales from large to small cars, on which per-unit profits are lower. In 1980, however, a narrowing in the spread of prices per unit among car sizes mitigated the

Table 10.—Real Government Purchases of Goods and Services

	Billions of constant (1972) dollars, seasonally adjusted annual rates							Percent change from preceding quarter at annual rates		
	1980			1981	1980		1981			
	II	III	IV	I	III	IV	I			
<b>Government purchases of goods and services</b> .....	291.9	288.2	289.8	292.9	-5.0	2.2	4.3			
Federal.....	110.7	106.9	107.4	110.6	-13.1	2.0	12.5			
National defense.....	70.9	70.9	71.9	72.1	-.1	5.9	1.0			
Nondefense.....	39.7	35.9	35.4	38.5	-33.1	-5.3	38.8			
Commodity Credit Corporation.....	2.7	-1.9	-1.4	2.4						
Other.....	37.0	37.9	36.9	36.0	9.7	-10.1	-8.7			
State and local.....	181.2	181.3	182.4	182.3	.3	2.3	C			

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

[Billions of dollars]

	Seasonally adjusted at annual rates				Change from preceding quarter		
	1980			1981	1980		1981
	II	III	IV	I	III	IV	I
<b>Receipts</b> .....	520.9	540.8	573.1	n.a.	19.9	32.3	n.a.
Personal tax and nontax receipts.....	252.0	259.4	272.9	283.6	7.4	13.5	10.7
Corporate profits tax accruals.....	60.9	66.7	72.5	n.a.	5.8	5.8	n.a.
Indirect business tax and nontax accruals.....	38.7	42.9	49.1	60.3	4.2	6.2	11.2
Contributions for social insurance.....	169.3	171.8	178.6	198.9	2.5	6.8	20.3
<b>Expenditures</b> .....	587.3	615.0	641.1	660.3	27.7	26.1	19.2
Purchases of goods and services.....	198.7	194.9	212.0	219.6	-3.8	17.1	7.6
National defense.....	128.7	131.4	141.6	144.9	2.7	10.2	3.3
Nondefense.....	70.0	63.5	70.4	74.8	-6.5	6.9	4.4
Transfer payments.....	236.0	265.3	269.0	271.7	29.3	3.7	2.7
Grants-in-aid to State and local governments.....	87.2	87.7	91.8	88.8	.5	4.1	-3.0
Net interest paid.....	54.4	53.5	55.2	67.3	-.9	1.7	12.1
Subsidies less current surplus of government enterprises.....	11.0	13.7	13.1	12.8	2.7	-6	-3
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	-66.5	-74.2	-68.0	n.a.	-7.7	6.2	n.a.

n.a. Not available.

downward pressure on profits due to the mix change. Profits of nonelectrical machinery fell despite the increases in sales. Strong competition in the computer and computing equipment industries was a factor in the profits decline.

Within nondurable manufacturing, changes in food manufacturers' profits reflected, in addition to sales, fluctuations in raw food prices, which were sharp in 1979 and 1980. Large increases in these prices are usually accompanied by decreases in margins between raw food costs and manufactured food prices, and slowing price increases or decreases are usually accompanied by margin increases.

The pattern of petroleum manufacturers' profits reflected three factors. First, because corporations classified in petroleum manufacturing produce a major share of domestic crude oil, increasing crude oil prices—the result of increasing world oil prices and gradual decontrol of domestic crude oil prices—led to higher profits. Second, the windfall profits tax on domestic crude oil production, effective March 1, 1980, reduced profits. Although it is not possible precisely to allocate by industry the impact of the tax, much of it fell on corporations classified in petroleum manufacturing. This tax was about \$2 billion in the first quarter of 1980, \$9 billion in the second, \$12 billion in the third, and \$17 billion in the fourth. Third, during 1980, declining demand for petroleum products made it increasingly difficult for petroleum refiners to pass on to product prices the higher costs of crude oil. The resulting squeeze on margins held down profits.

Transportation profits decreased

**Table 12.—Corporate Profits With Inventory Valuation Adjustment and Without Capital Consumption Adjustment in Manufacturing: Change From Preceding Quarter**

[Billions of dollars; seasonally adjusted at annual rates]

	1979				1980			
	I	II	III	IV	I	II	III	IV
<b>Manufacturing</b> .....	5.8	-7.9	-7.1	-4.2	11.9	-30.8	7.2	7.7
Durable goods.....	3.2	-7.9	-8.2	-5.5	-1.2	-18.0	9.3	6.4
Primary metal industries.....	.6	-1	-2	-1.7	3.1	-3.9	-1.4	3.2
Fabricated metal products.....	.1	-3	-7	.3	.4	-3.5	2.1	.9
Machinery, except electrical.....	-1.0	-5	.4	-1.2	-7	-1.5	.5	-1
Electrical machinery.....	1.1	-7	-6	-1	.9	-2.8	1.7	-2
Motor vehicles.....	2.7	-5.2	-7.0	-5	-2.1	-5.9	4.0	4.1
Other.....	-4	-1.3	.1	-2.3	-2.8	-4	2.3	-1.4
Nondurable goods.....	2.6	0	1.1	1.3	13.1	-12.8	-2.1	1.3
Food and kindred products.....	-1	.9	-8	0	1.6	-1.5	-1.1	2.9
Paper and allied products.....	.7	-8	1.2	-1.4	.2	-9	.1	.2
Chemicals and allied products.....	0	-6	-1.0	-1.2	2.2	-2.8	1.1	1.1
Petroleum and coal products.....	1.2	1.9	.8	6.0	7.3	-5.8	-3.0	-2.4
Other.....	.9	-1.2	.8	-2.2	1.9	-1.5	.5	-6

**Table 13.—Constant-Dollar Manufacturing Sales: Change From Preceding Quarter**

[Billions of 1972 dollars; seasonally adjusted at annual rates]

	1979				1980			
	I	II	III	IV	I	II	III	IV
<b>Manufacturing</b> .....	10.8	-16.3	-0.2	-13.6	3.2	-71.8	16.2	31.3
Durable goods.....	7.1	-18.0	-4.9	-7.9	5.0	-53.0	12.4	26.7
Primary metal industries.....	-7	-4.4	.8	-1.8	.1	-11.8	2.2	6.5
Fabricated metal products.....	1.5	-2.3	-2	.5	.1	-7.8	1.2	5.6
Machinery, except electrical.....	.6	.6	2.2	.2	1.9	-4.4	2.0	2.4
Electrical machinery.....	3.7	-3	-2.1	.8	5.7	-4.7	-1.0	1.5
Motor vehicles.....	.1	-9.6	-8.0	-5.0	-3.0	-13.2	5.0	5.1
Other.....	2.0	-2.0	2.3	-2.6	.2	-11.2	3.0	5.6
Nondurable goods.....	3.7	1.7	4.7	-5.6	-1.8	-18.7	3.7	4.6
Food and kindred products.....	.1	1.3	1.8	-3	-1	-2	1.1	-2.7
Paper and allied products.....	.4	.3	.5	-1.7	.4	-2.0	.6	.3
Chemicals and allied products.....	3.0	-3	.8	.5	-1.7	-8.0	1.7	5.4
Petroleum and coal products.....	.1	-1.8	-1.6	-1.5	-1.2	-2.3	-9	1.6
Other.....	.1	2.2	3.2	-2.6	.8	-6.2	1.2	0

steadily from a peak in the third quarter of 1978 until the second quarter of 1980, and increased in the third and fourth quarters. Most of the decline was in airline profits. Rising fuel costs, declining revenue-passenger miles, and costs of opening new routes and competitive pressures under deregulation held down profits. Very large fare in-

creases began offsetting these negative factors in the fourth quarter of 1979, and airline profits increased in the third and fourth quarters of 1980. Decreases in motor freight profits, due to rapid increases in fuel costs and a large decrease in intercity truck tonnage, also contributed to the decreases in transportation profits.

### National Income and Product Accounts Tables

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

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

The fixed-weighted and chain price indexes shown in tables 7.1-7.2 and 8.1 are revised for all periods. Revised estimates for earlier periods are available from the National Income and Wealth Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Corporate profits and related totals for the fourth quarter and year 1980 are revised.

The abbreviations used in the tables are:

CCAdj capital consumption adjustment  
 IVA inventory valuation adjustment  
 NIPA's national income and product accounts  
<sup>P</sup> preliminary  
<sup>r</sup> revised

			1979					1980							1981				
	1979	1980	1979		1980			1981		1979	1980	1979		1980			1981		
			IV	I	II	III	IV	I <sup>P</sup>	IV			I	II	III	IV	I <sup>P</sup>			
	Seasonally adjusted at annual rates										Seasonally adjusted at annual rates								
Billions of dollars										Billions of 1972 dollars									

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

Gross national product.....	2,413.9	2,626.1	2,496.3	2,571.7	2,564.8	2,637.3	2,730.6	2,826.8	1,483.0	1,480.7	1,490.6	1,501.9	1,463.3	1,471.9	1,485.6	1,509.2
Personal consumption expenditures.....	1,510.9	1,672.8	1,582.3	1,631.0	1,626.8	1,682.2	1,751.0	1,805.4	930.9	935.1	941.6	943.4	919.3	930.8	946.8	957.8
Durable goods.....	212.3	211.9	216.1	220.9	194.4	208.8	223.3	238.1	146.6	135.8	146.0	145.4	126.2	132.6	139.1	146.6
Nondurable goods.....	602.2	675.7	639.2	661.1	664.0	674.2	703.5	724.4	354.6	358.4	361.3	361.5	356.6	354.9	360.4	363.8
Services.....	696.3	785.2	727.0	749.0	768.4	799.2	824.2	842.8	429.6	440.9	434.3	436.5	436.5	443.3	447.3	447.4
Gross private domestic investment.....	415.8	395.3	410.0	415.6	390.9	377.1	397.7	423.1	232.6	203.6	221.5	218.3	200.5	195.3	200.5	206.6
Fixed investment.....	398.3	401.2	410.8	413.1	383.5	393.2	415.1	431.0	222.5	206.6	222.2	219.2	199.2	200.2	207.6	212.4
Nonresidential.....	279.7	296.0	290.2	297.8	289.8	294.0	302.1	314.7	163.3	158.4	164.1	165.0	156.1	155.5	157.0	161.7
Structures.....	96.3	108.8	105.1	108.2	108.4	107.3	111.5	116.2	48.5	48.4	50.7	50.5	48.7	46.8	47.8	49.1
Producers' durable equipment.....	183.4	187.1	185.1	189.7	181.4	186.8	190.7	198.5	114.8	110.0	113.5	114.5	107.4	108.8	109.3	112.6
Residential.....	113.9	105.3	120.6	115.2	93.6	99.2	113.0	116.3	59.1	48.1	58.1	54.2	43.1	44.7	50.6	50.7
Nonfarm structures.....	113.9	100.3	115.4	110.1	88.9	94.5	107.6	110.9	56.2	45.2	54.9	51.2	40.3	41.9	47.5	47.7
Farm structures.....	1.8	2.0	2.3	2.2	1.8	1.7	2.2	2.2	.9	.9	1.1	1.0	.8	.7	1.0	1.0
Producers' durable equipment.....	2.9	3.0	3.0	3.0	2.9	3.0	3.1	3.2	2.0	2.0	2.1	2.1	2.0	2.0	2.0	2.1
Change in business inventories.....	17.5	-5.9	-8	2.5	7.4	-16.0	-17.4	-7.9	10.2	-2.9	-7	-9	1.3	-5.0	-7.2	-5.7
Nonfarm.....	13.4	-4.7	-4.4	1.5	6.1	-12.3	-14.0	-5.9	7.8	-2.4	-2.7	-1.4	.6	-3.1	-5.6	-4.8
Farm.....	4.1	-1.2	3.6	1.0	1.3	-3.7	-3.4	-2.0	2.4	-5	2.0	.5	.7	-1.8	-1.5	-9
Net exports of goods and services.....	13.4	23.3	7.6	8.2	17.1	44.5	23.3	24.3	37.7	52.0	42.2	50.1	51.7	57.6	48.5	51.8
Exports.....	281.3	339.8	306.3	337.3	333.3	342.4	346.1	371.5	146.9	161.1	154.8	165.9	160.5	160.5	157.4	164.9
Imports.....	267.9	316.5	298.7	329.1	316.2	297.9	322.7	347.2	109.2	109.1	112.6	115.8	108.9	102.8	108.9	113.1
Government purchases of goods and services.....	473.8	534.7	496.4	516.8	530.0	533.5	558.6	574.1	281.8	290.0	285.3	290.1	291.9	288.2	289.8	292.9
Federal.....	167.9	198.9	178.1	190.0	198.7	194.9	212.0	219.6	101.7	108.1	103.1	107.6	110.7	106.9	107.4	110.6
Nonfederal.....	111.2	131.7	118.7	125.0	128.7	131.4	141.6	144.9	67.1	70.9	68.3	69.9	70.9	70.9	71.9	72.1
Nondefense.....	56.7	67.2	59.4	64.9	70.0	63.5	70.4	74.8	34.6	37.2	34.8	37.7	39.7	35.9	35.4	38.5
State and local.....	305.9	335.8	318.3	326.8	331.3	338.6	346.6	354.5	180.1	180.9	182.2	182.5	181.2	181.3	182.4	182.3

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

Gross national product.....	2,413.9	2,626.1	2,496.3	2,571.7	2,564.8	2,637.3	2,730.6	2,826.8	1,483.0	1,480.7	1,490.6	1,501.9	1,463.3	1,471.9	1,485.6	1,509.2
Final sales.....	2,396.4	2,632.0	2,497.1	2,569.1	2,557.4	2,653.4	2,748.0	2,834.7	1,472.9	1,483.6	1,491.3	1,502.8	1,462.0	1,476.9	1,492.7	1,515.0
Change in business inventories.....	17.5	-5.9	-8	2.5	7.4	-16.0	-17.4	-7.9	10.2	-2.9	-7	-9	1.3	-5.0	-7.2	-5.7
Goods.....	1,055.9	1,130.4	1,078.3	1,116.9	1,106.4	1,129.4	1,169.0	1,225.2	674.5	665.2	673.3	682.1	658.1	657.5	662.9	683.6
Final sales.....	1,038.5	1,136.3	1,079.1	1,114.4	1,099.0	1,145.4	1,186.3	1,233.1	664.3	668.1	674.0	683.0	656.8	662.4	670.1	689.3
Change in business inventories.....	17.5	-5.9	-8	2.5	7.4	-16.0	-17.4	-7.9	10.2	-2.9	-7	-9	1.3	-5.0	-7.2	-5.7
Durable goods.....	451.2	458.6	448.1	456.4	444.6	456.5	476.7	489.7	296.9	279.4	289.6	290.6	270.8	274.6	281.8	285.7
Final sales.....	439.7	462.6	448.4	468.2	441.3	464.9	476.0	503.9	290.2	281.3	289.9	295.2	270.1	278.4	281.5	293.2
Change in business inventories.....	11.5	-4.0	-4	-11.8	3.3	-8.4	.7	-14.2	6.7	-1.9	-3	-4.6	.7	-3.8	.3	-7.4
Nondurable goods.....	604.7	671.9	630.3	660.5	661.8	672.9	692.2	735.5	377.5	385.7	383.7	391.4	387.3	382.9	381.1	397.8
Final sales.....	598.8	673.7	630.7	646.2	657.7	680.5	710.3	729.2	374.1	386.8	384.1	387.7	386.7	384.0	388.6	396.1
Change in business inventories.....	6.0	-1.8	-5	14.3	4.1	-7.7	-18.1	6.3	3.5	-1.1	-4	3.7	.6	-1.1	-7.5	1.7
Services.....	1,097.2	1,229.6	1,142.8	1,178.6	1,205.6	1,249.0	1,285.3	1,314.7	678.0	695.7	684.9	690.7	690.6	699.9	701.7	702.7
Structures.....	260.8	266.0	275.1	276.2	252.8	258.9	276.4	287.0	130.6	119.8	132.4	129.1	114.6	114.5	121.0	123.0
Addenda:																
Gross domestic purchases <sup>1</sup> .....	2,400.5	2,602.8	2,488.7	2,563.5	2,547.7	2,592.8	2,707.3	2,802.6	1,445.3	1,428.7	1,448.4	1,451.8	1,411.6	1,414.3	1,437.1	1,457.4
Final sales to domestic purchasers <sup>1</sup> .....	2,383.0	2,608.7	2,489.5	2,560.9	2,540.3	2,608.8	2,724.6	2,810.5	1,435.1	1,431.7	1,449.1	1,452.7	1,410.4	1,419.2	1,444.2	1,463.1

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

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

Table 1.5-1.6: Gross National Product by Sector in Current and Constant Dollars. This table shows GNP, GDP, and various sectors from 1979 to 1981 in billions of dollars and 1972 dollars. It includes sub-categories like Farm, Nonfarm, and Government.

Table 1.7: Relation of Gross National Product, Net National Product, National Income, and Personal Income. This table shows the relationship between GNP, Net National Product, National Income, and Personal Income from 1979 to 1981.

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

Table 1.7: Relation of Gross National Product, Net National Product, National Income, and Personal Income. This table shows the relationship between GNP, Net National Product, National Income, and Personal Income from 1979 to 1981.

Table 1.11: National Income by Type of Income. This table shows National Income by Type of Income from 1979 to 1981, including Compensation of employees, Proprietors' income, Rental income, and Corporate profits.

Table 1.11.—National Income by Type of Income

Table 1.11: National Income by Type of Income. This table shows National Income by Type of Income from 1979 to 1981, including Compensation of employees, Proprietors' income, Rental income, and Corporate profits.

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

Table 1.8: Relation of Gross National Product, Net National Product, and National Income in Constant Dollars. This table shows the relationship between GNP, Net National Product, and National Income in constant dollars from 1979 to 1981.



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

	1979	1980	1980					1981		1979	1980	1980					1981	
			IV	I	II	III	IV					I <sup>p</sup>	IV	I	II	III		IV
Billions of dollars								Billions of dollars										
<b>Gross domestic product of corporate business</b>	1,494.9	1,616.5	1,539.8	1,584.0	1,576.7	1,617.5	1,688.0		1,269.5	1,369.3	1,304.8	1,343.9	1,332.7	1,369.1	1,431.7			
Capital consumption allowances with CCAdj.	155.4	175.4	161.5	167.1	173.0	178.4	183.2	187.5	133.6	152.5	137.3	141.7	147.7	155.4	165.1	179.9		
Net domestic product	1,339.5	1,441.1	1,378.3	1,416.9	1,403.7	1,439.0	1,504.8		1,135.9	1,216.9	1,167.5	1,202.3	1,185.0	1,213.6	1,266.6			
Indirect business tax and nontax liability plus business transfer payments less subsidies	139.6	159.3	143.5	148.1	154.4	162.4	172.5	187.9	954.0	1,037.2	991.1	1,017.3	1,018.0	1,034.8	1,078.5	1,120.8		
Domestic income	1,199.8	1,281.8	1,234.8	1,268.9	1,249.3	1,276.6	1,332.4		798.9	864.2	828.4	849.9	847.9	860.9	898.2	930.3		
Compensation of employees	1,011.5	1,103.1	1,051.4	1,079.9	1,083.0	1,101.7	1,147.8	1,192.8	155.2	172.9	162.7	167.4	170.1	173.9	180.4	190.5		
Wages and salaries	845.9	917.9	877.8	901.1	900.8	915.2	954.6	988.7	136.7	123.6	127.3	132.6	112.5	121.2	128.2			
Supplements to wages and salaries	165.6	185.2	173.6	178.8	182.2	186.4	193.2	204.1	193.4	183.8	191.1	207.2	158.6	177.9	191.3			
Corporate profits with IVA and CCAdj.	166.5	151.5	157.7	163.6	140.0	147.0	155.6		69.7	63.1	68.4	74.3	52.0	60.3	65.9			
Profits before tax	225.0	214.4	223.7	240.4	188.6	206.7	221.8		123.7	120.6	122.7	132.9	106.6	117.6	125.4			
Profits tax liability	87.6	82.3	87.2	94.2	71.5	78.5	85.2		37.3	40.4	38.2	36.9	41.1	40.8	43.7			
Profits after tax	137.4	132.0	136.5	146.2	117.1	128.2	136.6		86.3	80.3	84.5	96.0	65.5	76.8	82.7			
Dividends	34.9	37.4	35.3	34.3	37.9	37.9	39.5	40.5	-42.6	-45.7	-50.8	-61.4	-31.1	-41.7	-48.4	-38.4		
Undistributed profits	102.5	94.6	101.2	112.0	79.3	90.3	97.1		-14.1	-14.4	-13.0	-13.1	-14.9	-15.0	-14.7	-13.6		
IVA	-42.6	-45.7	-50.8	-61.4	-31.1	-41.7	-48.4	-38.4	45.2	56.1	49.1	52.3	54.4	57.6	59.9	61.7		
CCAdj.	-15.9	-17.2	-15.1	-15.4	-17.6	-17.9	-17.8	-16.9	Billions of 1972 dollars									
Net interest	21.9	27.2	25.6	25.3	26.3	27.9	29.0	29.9	873.3	867.2	873.4	878.2	853.2	860.4	876.9			
Gross domestic product of financial corporate business	77.9	81.3	82.0	82.0	80.4	79.7	83.3		84.6	88.1	86.1	87.1	87.6	88.5	89.4	90.4		
Gross domestic product of nonfinancial corporate business	1,417.0	1,535.2	1,457.7	1,502.1	1,496.3	1,537.7	1,604.7		788.7	779.0	787.3	791.2	765.7	771.9	787.5			
Capital consumption allowances with CCAdj.	147.5	165.9	152.9	158.2	163.6	168.6	173.0	177.1	92.7	95.4	93.9	94.9	94.1	95.3	97.2	97.5		
									696.0	683.6	693.5	696.2	671.6	676.5	690.3			

	1979	1980	1980					1981		1979	1980	1980					1981	
			IV	I	II	III	IV					I <sup>p</sup>	IV	I	II	III		IV
Billions of dollars								Billions of 1972 dollars										

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

Auto output	68.0	60.2	61.8	64.4	53.6	54.3	68.8	63.9	46.8	38.6	41.4	42.5	34.6	34.6	42.8	40.2
<b>Final sales</b>	69.2	62.2	65.7	73.8	51.5	57.8	65.5	76.6	47.3	39.9	44.1	48.3	33.5	36.8	40.9	47.5
Personal consumption expenditures	65.3	61.8	64.2	71.6	50.7	58.7	66.1	75.3	41.3	36.5	39.9	43.7	30.4	34.3	37.5	42.5
New autos	49.4	46.2	48.5	54.8	36.8	44.3	48.8	56.8	33.1	28.6	31.8	35.0	22.9	26.9	29.7	34.6
Net purchases of used autos	15.9	15.6	15.7	16.9	13.9	14.4	17.3	18.5	8.2	7.8	8.1	8.7	7.5	7.4	7.8	8.0
Producers' durable equipment	13.2	12.4	11.2	12.9	11.0	13.3	12.5	13.6	9.9	8.5	8.2	9.1	7.3	8.6	8.9	10.0
New autos	22.2	21.2	19.5	22.2	18.3	21.9	22.4	25.0	14.9	13.2	12.8	14.2	11.4	13.4	13.6	15.2
Net purchases of used autos	-9.1	-8.8	-8.3	-9.4	-7.3	-8.7	-9.9	-11.5	-5.0	-4.7	-4.6	-5.1	-4.1	-4.8	-4.7	-5.2
Net exports	-10.1	-12.9	-10.5	-11.5	-10.9	-15.1	-13.9	-13.1	-4.4	-5.5	-4.5	-5.0	-4.6	-6.6	-6.0	-5.4
Exports	4.7	4.0	4.9	4.8	3.9	3.4	3.9	4.1	3.1	2.4	3.2	3.1	2.4	1.8	2.4	2.5
Imports	14.8	16.8	15.4	16.3	14.8	18.4	17.8	17.2	7.6	8.0	7.7	8.1	7.1	8.4	8.3	7.9
Government purchases	.8	.8	.8	.8	.8	.8	.8	.8	.6	.5	.5	.5	.5	.5	.5	.5
<b>Change in business inventories</b>	-1.2	-1.9	-3.9	-9.5	2.0	-3.5	3.2	-12.6	-5.5	-1.3	-2.7	-5.8	1.0	-2.2	1.9	-7.3
New	-1.0	-1.3	-3.3	-8.3	3.4	-3.8	3.5	-13.5	-4.4	-9.9	-2.4	-5.2	1.8	-2.4	2.1	-7.7
Used	-0.2	-0.6	-0.6	-1.2	-1.4	.4	-0.3	.8	-1.1	-0.3	-0.3	-0.6	-0.8	.2	-1.1	.4
<b>Addenda:</b>																
Domestic output of new autos <sup>1</sup>	57.8	48.8	50.1	51.6	43.0	45.3	55.4	50.3	38.7	30.2	32.8	33.0	26.8	27.3	33.7	30.6
Sales of imported new autos <sup>2</sup>	19.4	21.7	19.8	24.3	18.2	21.2	23.2	25.7	12.9	13.5	13.0	15.6	11.4	12.9	14.1	15.6

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

Truck output <sup>1</sup>	37.8	25.7	32.6	28.0	23.8	23.2	27.7	26.8	22.3	13.8	19.0	15.7	12.8	12.2	14.3	13.5
<b>Final sales</b>	37.7	27.8	36.4	30.9	26.1	27.5	26.8	27.3	22.3	14.9	21.0	17.3	14.1	14.5	13.7	13.7
Personal consumption expenditures	11.4	7.9	11.4	9.1	7.3	7.9	7.5	7.8	7.6	4.9	7.5	5.8	4.5	4.8	4.5	4.7
Producers' durable equipment	23.7	17.6	22.0	19.4	16.1	18.0	16.8	16.8	13.3	9.1	12.1	10.4	8.4	9.1	8.2	8.0
Net exports	-4.4	-1.1	-1.1	-0.8	-0.7	-1.9	-1.0	-0.9	-0.4	-0.8	-0.3	-0.6	-0.6	-1.2	-0.7	-0.7
Exports	3.3	3.1	3.5	3.0	2.9	3.1	3.3	3.5	1.9	1.6	2.0	1.6	1.5	1.6	1.7	1.7
Imports	3.8	4.1	3.7	3.7	3.5	5.0	4.3	4.3	2.3	2.3	2.2	2.2	2.1	2.8	2.3	
Government purchases	3.0	3.3	3.1	3.2	3.3	3.4	3.5	3.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
<b>Change in business inventories</b>	.1	-2.1	-3.8	-2.9	-2.2	-4.3	.9	-5.5	.1	-1.2	-2.1	-1.6	-1.3	-2.2	.5	-2.2

Table 1.14-1.15:

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

Table 1.16-1.17:

1. Includes new trucks only.



















# Fiscal Year 1982 Federal Budget Revisions

IN mid-February, the new administration proposed a substantial policy change designed to slow inflation, encourage saving and investment, and stimulate economic growth. The plan to achieve these objectives has four parts: (1) a sharp reduction in the growth of Federal spending; (2) substantial tax cuts; (3) elimination and modification

**Table 1.—Economic Assumptions Underlying the Fiscal Year 1982 Budget Revisions**

	Calendar year			
	Actual		Estimates	
	1979	1980	1981	1982
	Billions of dollars			
Gross national product:				
Current dollars.....	2,414	2,629	2,920	3,293
1972 dollars.....	1,483	1,482	1,497	1,560
Incomes:				
Personal income.....	1,944	2,161	2,399	2,675
Wages and salaries.....	1,236	1,344	1,488	1,667
Corporate profits before taxes.....	255	243	233	254
	Percent change from preceding year			
GNP in current dollars:				
Annual average.....	12.0	8.9	11.1	12.8
Fourth quarter.....	9.9	9.8	11.0	13.3
GNP in 1972 dollars:				
Annual average.....	3.2	-1	1.1	4.2
Fourth quarter.....	1.7	0	1.4	5.2
GNP deflator:				
Annual average.....	8.5	9.0	9.9	8.3
Fourth quarter.....	8.1	9.9	9.5	7.7
Consumer Price Index:				
Annual average.....	11.4	13.5	11.1	8.3
Fourth quarter.....	12.8	12.6	10.5	7.2
	Percent			
Unemployment rate:				
Annual average.....	5.8	7.2	7.8	7.2
Fourth quarter.....	5.9	7.5	7.7	7.0
Insured unemployment rate: <sup>2</sup>				
Annual average.....	2.9	3.9	4.4	3.8
Fourth quarter.....	3.1	3.8	4.2	3.7
Interest rate, 91-day Treasury bills <sup>3</sup> .....	10.0	11.5	11.1	8.9

1. Includes the direct effect of the administration's depreciation proposal.

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

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

Source: "Fiscal Year 1982 Budget Revisions."

of certain Federal regulations deemed to hamper economic activity; and (4) a slower growth in the supply of money.

On March 10, the administration submitted to Congress a detailed revision of the fiscal year 1982 budget proposed in January by the previous administration. The major revisions are:

- A reduction in nondefense spending;
- An increase in defense spending;
- A reduction in marginal individual income tax rates, phased in over three years; and
- A change in depreciation rules, resulting in an increase in business depreciation allowances.

Nondefense spending is reduced \$8.5 billion in 1981 and \$48.4 billion in 1982. New economic assumptions and technical reestimates account for part of the

reductions. However, the major factor is proposed reductions affecting almost all nondefense programs. Specifically

**Table 2.—Federal Government Receipts and Expenditures**

[Billions of dollars]

	Fiscal year		
	Actual 1980	Estimates	
		1981	1982
<b>Unified budget</b>			
Receipts.....	520.0	600.3	650.3
Outlays.....	579.6	655.2	695.3
Surplus or deficit (-).....	-59.6	-54.9	-45.0
<b>National income and product accounts</b>			
Receipts.....	527.3	609.0	664.4
Expenditures.....	578.2	663.1	707.1
Surplus or deficit (-).....	-50.9	-54.1	-42.7
High-employment surplus or deficit (-).....	-16.7	13.2	23.7

Sources: "Fiscal Year 1982 Budget Revisions" and the Bureau of Economic Analysis.

**Table 3.—January and Revised Budget Estimates**

[Billions of dollars]

	Fiscal year 1981			Fiscal year 1982		
	January budget	Revisions	Revised budget	January budget	Revisions	Revised budget
Unified budget receipts.....	607.5	-7.2	600.3	711.8	-61.4	650.3
Reconciliation items <sup>1</sup> .....	6.9	2.3	9.2	16.4	-1.8	14.7
Federal Government receipts, NIPA.....	614.4	-4.9	609.5	728.2	-63.2	665.0
Personal tax and nontax receipts.....	290.5	-7.0	283.5	339.3	-43.6	295.7
Corporate profits tax accruals.....	67.9	.3	68.2	78.8	-5.6	73.2
Indirect business tax and nontax accruals.....	61.2	-1.0	60.2	83.8	-14.4	69.4
Contributions for social insurance.....	194.8	2.8	197.6	226.3	-.4	226.7
Unified budget outlays.....	662.7	-7.6	655.2	739.3	-44.0	695.3
Reconciliation items <sup>1</sup> .....	8.3	-.3	7.9	7.0	4.8	11.8
Federal Government expenditures, NIPA.....	671.0	-7.9	663.1	746.3	-39.2	707.1
Purchases of goods and services.....	218.5	-1.9	216.6	248.7	-4.0	244.7
National defense.....	148.0	.2	148.2	167.5	5.4	172.9
Nondefense.....	70.5	-2.1	68.4	81.2	-9.4	71.8
Transfer payments.....	281.5	-.8	280.7	318.9	-11.2	302.7
To persons.....	276.8	-1.3	275.5	308.7	-11.6	297.1
To foreigners.....	4.7	.5	5.2	5.2	.4	5.6
Grants-in-aid to State and local governments.....	90.3	-.9	89.4	94.6	-14.2	80.4
Net interest paid.....	67.3	-2.9	64.4	75.1	-6.6	68.5
Subsidies less current surplus of government enterprises.....	13.4	-1.4	12.0	14.0	-3.2	10.8
Unified budget deficit.....	-55.2	.3	-54.9	-27.5	-17.4	-45.0
Reconciliation items.....	-1.4	2.7	1.3	9.4	-6.4	2.9
Federal Government deficit, NIPA.....	-56.6	3.0	-53.6	-18.1	-24.0	-42.1

1. See table 4 for receipt reconciliation items and table 5 for expenditure reconciliation items.

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

[Billions of dollars]

	Fiscal year		
	1980	1981	1982
<b>Unified budget receipts</b> .....	<b>520.0</b>	<b>600.3</b>	<b>650.3</b>
Less: Coverage differences.....	1.2	1.5	1.5
Financial transactions.....			
Plus: Netting differences:			
Contributions to government employees retirement funds.....	8.6	9.7	10.3
Other.....	4.0	5.9	6.5
Timing differences:			
Corporate income tax..	-5.5	-8.7	-2.1
Federal and State unemployment insurance taxes.....	-.1	.3	.8
Withheld personal income tax and social security contributions.....	-1.3	-.1	.4
Excise taxes.....	.6	3.9	.1
Other.....			
Miscellaneous.....	.3	-.3	.2
<b>Equals: Federal Government receipts, NIPA</b> .....	<b>525.4</b>	<b>609.5</b>	<b>665.0</b>

exempt from reductions are so-called "social safety net" programs. These include basic social security benefits for the elderly, medicare, railroad retirement, supplemental security income, basic unemployment insurance, and certain veterans' benefits.

Defense spending is increased \$1 billion in 1981 and \$4.4 billion in 1982.

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

[Billions of dollars]

	Change from preceding fiscal year		
	1980	1981	1982
<b>Total receipts</b> .....	<b>44.7</b>	<b>84.1</b>	<b>55.5</b>
Due to higher tax bases.....	48.0	68.8	89.2
Due to tax changes <sup>1</sup> .....	-3.3	15.3	-33.7
Enacted.....	-3.3	25.6	9.3
Proposed.....		-10.3	-43.0
Personal tax and nontax receipts.....	26.6	33.8	12.2
Due to higher tax bases.....	40.7	44.9	55.7
Due to tax changes.....	-14.1	-11.1	-43.5
Enacted.....	-14.1	-3.5	-4.4
Proposed.....		-7.6	-39.1
Corporate profits tax accruals.....	-5.2	-2.4	5.0
Due to higher tax bases.....	-2.7	9.1	12.9
Due to tax changes.....	-2.5	-11.5	-7.9
Enacted.....	-2.5	-8.3	-2.1
Proposed.....		-3.2	-5.8
Indirect business tax and nontax accruals.....	6.6	24.5	9.2
Due to higher tax bases.....	1.6	1.6	2.8
Due to tax changes.....	5.0	22.9	6.4
Enacted.....	5.0	22.4	4.8
Proposed.....		.5	1.6
Contributions for social insurance.....	16.7	28.2	29.1
Due to higher tax bases.....	8.4	13.2	17.8
Due to tax changes.....	8.3	15.0	11.3
Enacted.....	8.3	15.0	11.0
Proposed.....			.3

1. Consists of all tax changes since fiscal 1979.

Most of the added spending is for operation and maintenance and for military pay increases. The administration also is asking for substantially more spending authority in 1982 than requested by the previous administration, principally for procurement of weapons already in production.

The individual income tax proposal reduces taxes \$6.4 billion in 1981 and \$44.2 billion in 1982. Under the proposal, tax liabilities are reduced, as compared to present law, 5 percent in calendar year 1981, 15 percent in 1982, 25 percent in 1983, and 30 percent in 1984. Withholding rates are reduced 10 percent on July 1, 1981, and on January 1 of succeeding years in order to match the reduction in liabilities. A large share of the proposed rate reduction offsets tax increases resulting from already-enacted increases in social security payroll taxes and "bracket creep." The latter is the effect on taxpayers of being pushed into tax brackets with higher tax rates as inflation boosts dollar incomes.

The proposed change in depreciation rules reduces receipts \$2.5 billion in 1981 and \$9.7 billion in 1982. The depreciation proposal is a slightly modified version of the 10-5-3 plan discussed in Con-

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

[Billions of dollars]

	Fiscal year		
	1980	1981	1982
<b>Unified budget outlays</b> .....	<b>579.6</b>	<b>655.2</b>	<b>695.3</b>
Less: Coverage differences:			
Geographic.....	4.5	4.9	4.6
Off-budget Federal entities.....	-14.2	-23.6	-16.7
Other.....	.2	.2	.2
Financial transactions:			
Net lending.....	25.0	28.4	19.7
Other.....	-.3	.1	-.1
Net purchases of land:			
Outer Shelf.....	-2.2	-6.5	-6.7
Continental Shelf.....	.4	.3	.2
Plus: Netting differences:			
Contributions to government employees retirement funds.....	8.6	9.7	10.3
Other.....	4.0	5.9	6.5
Timing differences:			
National defense purchases.....	-.6	-1.7	-1.8
Other.....	-.3	-2.1	-2.3
Miscellaneous.....	.3	0	.3
<b>Equals: Federal Government expenditures, NIPA</b> .....	<b>578.2</b>	<b>663.1</b>	<b>707.1</b>

gress last year. The proposal assigns depreciable lives of 10 years to most industrial buildings, 3 years to cars and light trucks, and 5 years to other equipment. It is retroactive to January 1, 1981. The revenue losses in 1981 and

**Table 7.—Breakdown of Changes in Federal Expenditures, NIPA Basis**

[Billions of dollars]

	Change from preceding fiscal year		
	1980	1981	1982
<b>Total expenditures</b> .....	<b>83.5</b>	<b>84.9</b>	<b>44.0</b>
Purchases of goods and services:			
Pay raises <sup>1</sup> .....	3.9	7.2	6.9
Commodity Credit Corporation.....	1.8	-2.9	2.4
Strategic petroleum reserve.....	-.6	3.7	.5
Naval petroleum reserve sales.....	-.7	-1.0	-.2
Transfer payments to persons:			
Social security.....	19.9	26.3	22.6
Unemployment benefits.....	5.4	5.4	-2.8
Military and civilian pensions.....	4.0	4.7	3.7
Trade adjustment assistance.....	1.4	1.0	-2.3
Grants-in-aid to State and local governments:			
Public assistance.....	1.9	3.4	.2
Highways.....	1.9	-.5	-.7
General revenue sharing.....		-1.6	-.6
Education.....	1.0	.4	-1.5
Food and nutrition.....	.7	-.2	-1.3
Public service employment.....	-1.2	-1.1	-2.5
Net interest paid.....	10.6	13.2	4.1
Subsidies less current surplus of government enterprises:			
Housing.....	.9	2.0	1.3
Commodity Credit Corporation deficit.....	.2	-.2	-.7
Agricultural subsidies.....	-1.6	.6	-.6
All other expenditures <sup>2</sup> .....	34.0	24.1	15.5
National defense.....	16.0	16.7	19.2
Nondefense.....	18.0	7.4	-3.7

1. Consists of pay raises since October 1979.

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

1982 are relatively small because the depreciation changes are phased in over 5 years, but increase rapidly in later years, reaching \$85 billion by 1989.

*Economic assumptions.*—The economic assumptions underlying the fiscal year 1982 budget revisions are shown in table 1. Gross national product (GNP) is forecast to increase about 1½ percent from the fourth quarter of 1980 to the fourth quarter of 1981 and 5¼ percent to the fourth quarter of 1982. Real growth is sluggish until the second half of 1981 and picks up thereafter when the administration's program is in place. Prices, as measured by the GNP deflator, increase 9½ percent to the fourth quarter of 1981 and 7¾ percent to the fourth quarter of 1982. The unemployment rate is forecast to increase to 7.7 percent in the fourth quarter of 1981 and to decline to 7 percent by the end of 1982.

#### Unified budget

The unified budget deficit decreases from \$54.9 billion in fiscal year 1981 to \$45 billion in fiscal year 1982 (table 2).

Despite the tax reductions, receipts increase \$50 billion—or 8.3 percent—in 1982, to \$650.3 billion. Receipts in 1981 are \$600.3 billion, up 15.4 percent from 1980. Roughly 80 percent of the 1982 increase is accounted for by social insurance taxes and contributions and by excise taxes.

Outlays increase \$40.1 billion—or 6.1 percent—in 1982, to \$695.3 billion. Outlays in 1981 are \$655.2, up 13 percent from 1980. National defense outlays increase \$26.7 billion, accounting for two-thirds of the 1982 increase. Nondefense outlays increase \$13.4 billion. Outlays for income security, health, and interest more than account for the increase; all other outlays, taken together, decline. These "all other outlays," which account for less than one-fifth of the total budget, will be 15 percent below their 1980 level if the budget estimates materialize.

#### Federal sector of the NIPA's

BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the revised unified budget estimates (table 3). Details of

**Table 8.—Breakdown of Revisions in Federal Government Expenditures, NIPA Basis**

(Billions of dollars)

	Fiscal year 1981			Fiscal year 1982		
	Total Revisions	Re-ductions	In-creases	Total Revisions	Re-ductions	In-creases
<b>Federal Government expenditures</b> .....	<b>-7.9</b>	<b>-14.8</b>	<b>7.0</b>	<b>-39.2</b>	<b>-55.9</b>	<b>16.9</b>
Purchases of goods and services;						
National defense.....	.2	-2.4	2.7	5.4	-1.1	6.6
Nondefense.....	-2.1	-2.8	.7	-9.4	-11.6	2.2
Strategic petroleum reserve.....		-.5	.5	-.2	-1.3	1.1
Federal Aviation Administration.....				-.1	-.6	.5
Health programs.....	-.1	-.1		-.1	-.6	.5
Commodity Credit Corporation.....	-.1	-.1		-.4	-.4	
Energy programs.....	-.3	-.3		-2.3	-2.3	
All other.....	-1.6	-1.8	.2	-6.3	-6.4	.1
Transfer payments.....	-.8	-2.6	1.7	-11.2	-12.4	1.2
To persons.....	-1.3	-2.6	1.2	-11.6	-12.3	.7
Medicare.....	1.2		1.2	.5		.5
Military and civilian pensions.....	-.1	-.1		-.5	-.6	.1
Food stamps.....	-.1	-.1		-1.2	-1.2	
Old age, survivors, and disability insurance.....	-.4	-.4		-4.8	-4.8	
Unemployment benefits.....	-1.2	-1.2		-2.9	-2.9	
All other.....	-.7	-.8		-2.7	-2.8	.1
To foreigners.....	.5		1.5	.4	-.1	1.5
Grants-in-aid to State and local governments.....	-.9	-1.7	.8	-14.2	-17.8	3.6
Mass transit.....	.2		.2	-.2	-.2	
Food and nutrition.....	.1		.1	-1.6	-1.6	
Public assistance;						
Social services.....	.4		.4	.4		.4
Aid to families with dependent children.....				-.8	-.8	
Medicaid.....	-.3	-.3		-.9	-.9	
Highways.....				-.4	-.4	
Waste treatment grants.....				-.4	-.4	
Energy programs.....				-.9	-.9	
Employment assistance.....	-.1	-.1		-1.1	-1.1	
Education.....	-.1	-.2	.1	-2.0	-4.9	3.0
Public service employment.....	-.5	-.5		-3.6	-3.6	
All other.....	-.6	-.6		-2.7	-3.0	.2
Net interest paid.....	-2.9	-3.5	.6	-6.6	-8.4	1.8
Subsidies less current surplus of government enterprises.....	-1.4	-1.8	.5	-3.2	-4.6	1.5
Postal Service.....	.4		.4	1.2	-.2	1.5
Railroad.....				-.3	-.3	
Housing.....	-.1	-.1		-.3	-.3	
Refundable investment tax credit.....	-1.7	-1.7		-3.6	-3.6	
All other.....	.1		.1	-.2	-.2	

1 Bureau of Economic Analysis reestimate.

**Table 9.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget**

(Billions of dollars)

	Fiscal year		
	Actual 1980	Estimates	
		1981	1982
<b>National defense outlays in the unified budget</b> .....	<b>135.9</b>	<b>162.1</b>	<b>188.8</b>
Department of Defense, military.....	132.8	158.6	184.8
Military personnel.....	30.8	37.0	38.8
Retired military personnel.....	11.9	13.9	15.7
Operation and maintenance.....	44.8	53.8	61.3
Procurement.....	29.0	34.1	40.1
Aircraft.....	11.1	13.1	15.5
Missiles.....	2.5	3.2	4.1
Ships.....	4.2	4.9	5.1
Weapons.....	3.2	4.0	4.8
Ammunitions.....	1.3	1.2	1.5
Other.....	6.7	7.6	9.1
Research, development, test, and evaluation.....	13.1	15.2	19.2
Other.....	3.2	4.4	4.4
Civilian and military pay raises <sup>1</sup> .....		.4	5.4
Atomic energy and other defense related activities.....	3.0	3.5	4.0
Plus: Military assistance outlays.....	3.9	2.9	3.0
Less: Transfer payments to retired military personnel.....	11.9	13.8	15.4
Grants-in-aid and net interest paid.....	1.0	1.1	1.3
Timing differences and other adjustments.....	.8	1.9	2.3
<b>Equals: National defense purchases, NIPA</b> .....	<b>126.1</b>	<b>148.2</b>	<b>172.9</b>

1. Consists of pay raises effective July and October 1981



the NIPA estimates consistent with the January budget appear in *Special Analyses, Budget of the United States Government, Fiscal Year 1982*, "Special Analysis B."

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

Federal receipts on the NIPA basis in 1982 are \$665.0 billion, up \$55.5 billion from 1981. The increase is the net result of an \$89.2 billion increase due to higher tax bases and a \$33.7 billion decrease due to tax changes (table 6).

Federal expenditures on the NIPA basis in 1982 are \$707.1 billion, up \$44 billion from 1981. As shown in table 7, social security benefits account for over one-half of the 1982 increase; pay and pensions for Federal employees and net interest paid are also up. Reductions occur in various grants-in-aid to State and local governments, in unemployment benefits, and in agricultural subsidies.

Table 8 shows a more detailed breakdown of the expenditure revisions to the January budget. The 1982 revisions are the net result of \$56 billion of reductions and \$17 billion of increases. The reductions are concentrated in

grants-in-aid, transfer payments to persons, and nondefense purchases. The largest increase occurs in national defense purchases. Table 9 shows the relation between national defense outlays in the unified budget and national defense purchases on the NIPA basis.

*Quarterly pattern.*—On a quarterly basis, the Federal deficit peaks in the third quarter of 1981 when income tax withholding rates are cut and social security benefits are increased. The deficit declines thereafter; expenditure increases are moderate and receipts rebound following the expected economic expansion (table 10).

The quarterly pattern is estimated by BEA with the cooperation of the Office of Management and Budget, the Social Security Administration, and the Departments of Agriculture, Labor, and Treasury. Receipts reflect the pattern of legislation consistent with the budget revisions and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, such as cost-of-living increases in retirement benefits and pay raises for Federal employees. All estimates are seasonally adjusted at annual rates.

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

Table 11.—High-Employment Surplus or Deficit (—), NIPA Basis

(Billions of dollars)

	High employment surplus or deficit (—)	Change
<b>Calendar year:</b>		
1979.....	-2.2	13.5
1980.....	-18.3	-16.1
1981.....	22.8	41.1
<b>Quarters:</b>		
1979:		
I.....	-4.6	5.0
II.....	5.1	9.7
III.....	-2.3	-7.4
IV.....	-7.0	-4.7
1980:		
I.....	-17.1	-10.1
II.....	-21.6	-4.5
III.....	-21.2	0.4
IV.....	-13.2	8.0
1981:		
I.....	12.2	25.4
II.....	36.7	24.5
III.....	16.9	-19.8
IV.....	25.6	8.7
1982:		
I.....	19.0	-6.6
II.....	27.0	8.0
III.....	23.2	-3.8

of discretionary fiscal policy. (See the November 1980 SURVEY for a discussion of the limitations of the high-employment budget and BEA's new methodology for calculating it.)

As measured on a high-employment basis, the Federal sector of the NIPA's was in deficit in calendar year 1980 and is forecast to be in surplus in 1981 and 1982. The swing to surplus is concentrated in the first half of 1981, reflecting the large increase in social security taxes in January and an increase in the windfall profits tax resulting from the complete decontrol of domestic oil prices in January. Thereafter, the surplus is reduced somewhat; the subsequent quarterly pattern reflects primarily the proposed tax reductions and increases for social security and Federal pay raises (table 11).

# 1977 Benchmark Survey of U.S. Direct Investment Abroad

THE results of BEA's 1977 benchmark survey of U.S. direct investment abroad have just been released in a publication entitled *U.S. Direct Investment Abroad, 1977*.<sup>1</sup> A brief description of the survey and selected highlights of the data from it are presented below. Several articles analyzing data from the survey in greater depth will appear in future issues of the *SURVEY OF CURRENT BUSINESS*. Topics such as trade, sales, gross product, and employment of U.S.-based multinational companies will be covered.

## The Benchmark Survey

The purpose of the benchmark survey was to obtain complete and accurate data on U.S. direct investment abroad in 1977. U.S. direct investment abroad exists when one U.S. person (U.S. parent) has a direct or indirect ownership interest of 10 percent or more in a foreign business enterprise (foreign affiliate). The survey provides data that shed light on the effects of such investment on the U.S. and foreign economies.

The benchmark survey was a census, i.e., it was intended to cover the universe of direct investment, and reporting in it was mandatory. However, to ease the reporting burden on companies, very small affiliates—those with total assets, sales, and net income of less than \$500,000—were exempted from the survey. Reports covering 3,540 U.S. parents and their 24,666 foreign affiliates were received; 11,123 foreign affiliates were ex-

empted. Despite the large number of exempt affiliates, coverage of the universe in terms of value was virtually complete.<sup>2</sup>

The 1977 survey was the first benchmark survey of U.S. direct investment abroad conducted under authority of the International Investment Survey Act of 1976. The act requires that a benchmark survey be conducted at least once every 5 years. Previous benchmark surveys, conducted under authority of the Bretton Woods Agreement Act of 1945, were less frequent and less comprehensive in terms of the types of information collected. The last such survey covered 1966.<sup>3</sup>

In the 1977 survey, three related types of data were collected: (1) foreign affiliate financial and operating data, (2) U.S. parent financial and operating data, and (3) direct investment position and balance of payments data. Affiliate and parent financial and operating data cover balance sheets; inventories; property, plant, and equipment; income statements; sales; employment; employee compensation; merchandise trade; technology; and taxes. The direct investment position and balance of payments data cover positions and transactions between foreign affiliates and their U.S. parents, including data on direct investment capital outflows from U.S. parents to their foreign affiliates and receipts of income and of fees

and royalties by U.S. parents from their foreign affiliates.

The direct investment position and balance of payments data will be used primarily as a benchmark for BEA's regularly published series for these items. In the benchmarking procedure, sample data collected in nonbenchmark years are linked to universe data from the last benchmark survey. The benchmark data are then extrapolated forward, based on the sample data, to obtain universe estimates for subsequent years. At present, estimates for 1967-80 are linked to the 1966 benchmark survey. Revised estimates for 1978-80 will be obtained by linking the sample data for these years to the 1977 benchmark survey, and extrapolating forward. Revised estimates of the balance of payments items will be published in the June *SURVEY*; revised estimates of the position, and more detailed estimates of the balance of payments items, will be published in the August *SURVEY*. The highlights given below are confined to the foreign affiliate and U.S. parent financial and operating data for which regularly published series are not available.

The highlights are further limited to nonbank foreign affiliates of nonbank U.S. parents, and their U.S. parents. In the 1977 benchmark survey, the amount of financial and operating data collected differed depending on whether the foreign affiliates or U.S. parents were banks or nonbanks and, for nonbank affiliates, on their size and on whether they were majority or minority owned. Much more detailed data were collected for nonbank affiliates and parents than for bank affiliates and parents, because most of the information needed by the U.S. Government for the latter

1. The publication includes 339 tables, a methodology of the survey, including the basic concepts and definitions of U.S. direct investment abroad, and reprints of the survey forms and instructions. Copies may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, price \$10.00, stock number 003-010-00079-1.

2. The 11,123 exempt affiliates accounted for 31 percent of the number, but only 1 percent of total assets and less than 1 percent of sales and net income, of all reported and exempt affiliates combined.

3. Results of that survey were published in U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad, 1966, Final Data* (Washington, D.C.: U.S. G.P.O., n.d.), price \$5.15, stock number 003-024-01073-9. Because of differences in concepts, methodology, and coverage, data from the 1966 and 1977 benchmark surveys are not fully comparable.

already had to be reported to other Government agencies.

Nonbank affiliates of nonbank U.S. parents accounted for 96 percent of the number, and 98 percent of the employment, of all foreign affiliates in 1977 (table 1). However, they accounted for only 59 percent of the total assets of all affiliates, because their assets tend, on the average, to be lower than those of bank affiliates. Bank affiliates' assets normally reflect substantial financial claims arising from their lending activities (their liabilities tend to be high as well, because of their sizable borrowing activities and customers' deposits). Similarly, nonbank parents accounted for 97 percent of both the number and employment, but only 73 percent of the total assets, of all U.S. parents.

The most detailed affiliate financial and operating data in the benchmark survey were obtained for the larger majority-owned nonbank affiliates, i.e., for nonbank affiliates in which the combined direct and indirect ownership interest of all U.S. parents exceeded 50 percent and in which assets, sales, or net income were at least \$3 million in 1977. In the highlights presented below, the data for all nonbank affiliates of nonbank U.S. parents are supplemented by selected data for these

majority-owned affiliates. Majority-owned affiliates accounted for 50 percent of the number, 72 percent of the total assets, and 75 percent of the employment of all nonbank affiliates of nonbank parents in 1977.

### Selected Highlights

#### Balance sheets

- Total assets of nonbank affiliates of nonbank U.S. parents were \$490.2 billion at yearend 1977. About 30 percent of the total was property, plant, and equipment, net of accumulated depletion and depreciation; 28 percent was current receivables; and 17 percent was inventories.

- Nonbank affiliates had total liabilities of \$318.6 billion, of which \$205.1 billion was current liabilities and \$78.8 billion was long-term debt. Owners' equity in affiliates was \$171.6 billion; 88 percent was in incorporated affiliates and 12 percent in unincorporated affiliates.

- Majority-owned nonbank affiliates had total liabilities of \$215.0 billion, of which \$142.0 billion was current liabilities and \$46.3 billion was long-term debt. Only 12 percent of these affiliates' current liabilities and 18 percent of their long-term debt were owed to U.S.

parents; most of the remainder was owed to unaffiliated foreigners.

- For all nonbank affiliates, almost three-fourths of total assets—\$359.6 billion—were accounted for by affiliates in developed countries (table 2 and chart 8). Canada had the largest total—\$86.2 billion. Assets of European affiliates, at \$206.6 billion, were concentrated in the European Communities (9); the United Kingdom, Germany, and France had the largest shares. Japanese affiliates had assets of \$41.8 billion; only 16 percent were held by majority-owned affiliates (compared with 79 percent for affiliates in all other developed countries combined).

- Total assets of nonbank affiliates in developing countries were \$115.8 billion. Brazil and Bermuda had the largest totals—just over \$17 billion each.

- By industry of affiliate, total assets were concentrated in manufacturing (\$190.9 billion) and petroleum (\$114.4 billion) (table 3). Assets in finance (except banking), insurance, and real estate were \$76.8 billion, in trade \$56.1 billion, in mining \$18.3 billion, and in "other industries" \$33.7 billion. Of the manufacturing total, chemicals and "other manufacturing" each accounted for 20 percent, transportation equipment for 17 percent, and nonelectrical machinery for 15 percent. Of the petroleum total, petroleum and coal products accounted for 44 percent, and oil and gas extraction for 27 percent.

- Of total assets of manufacturing affiliates, 80 percent were in developed countries—51 percent in Europe alone (table 4). Within Europe, assets were largest in the United Kingdom (\$25.1 billion), Germany (\$21.5 billion), and France (\$15.8 billion). In Canada, assets were \$30.8 billion. Among developing countries, assets were largest in Brazil (\$12.5 billion) and Mexico (\$7.5 billion).

- Of total assets of petroleum affiliates, 67 percent were in developed countries, 24 percent in developing countries, and 9 percent in "international" (mainly tanker operations). Among developed countries, assets were largest in Canada (\$18.1 billion), Japan (\$13.0 billion), and the United Kingdom (\$12.0 bil-

**Table 1.—Number, Total Assets, and Employment of Foreign Affiliates and U.S. Parents, by Type of Affiliate or Parent**

	Number of affiliates or parents	Total Assets (Millions of dollars)	Employment (Number of employees)
<b>Affiliate data</b>			
1 All affiliates.....	24,666	829,617	7,342,050
2 Nonbank affiliates.....	23,782	494,611	7,207,100
3 Nonbank affiliates of nonbank parents.....	23,641	490,178	7,196,691
4 Majority-owned nonbank affiliates of nonbank parents <sup>1</sup> .....	11,909	352,357	5,368,826
5 Minority-owned nonbank affiliates of nonbank parents <sup>2</sup> .....	11,732	137,821	1,827,865
6 Nonbank affiliates of bank parents.....	141	4,433	10,409
7 Bank affiliates.....	884	335,006	134,950
<b>U.S. parent data</b>			
8 All parents.....	3,540	2,128,470	19,415,065
9 Parents of nonbank affiliates <sup>3</sup> .....	3,451	1,810,443	19,096,987
10 Nonbank parents of nonbank affiliates.....	3,425	1,543,240	18,884,636
11 Nonbank parents of majority-owned nonbank affiliates <sup>1 4</sup> .....	1,996	1,475,362	17,509,800
12 Nonbank parents of minority-owned nonbank affiliates <sup>2 4</sup> .....	2,705	1,272,135	16,547,747
13 Bank parents of nonbank affiliates.....	26	267,203	212,351
14 Parents of bank affiliates <sup>3</sup> .....	128	622,769	751,372
<b>Addenda:</b>			
15 Nonbank affiliates of nonbank parents as percentage of all affiliates.....	95.8	59.1	98.0
16 Nonbank parents of nonbank affiliates as percentage of all parents.....	96.7	72.5	97.3

1. A "majority-owned nonbank affiliate" is a nonbank affiliate in which the combined direct and indirect ownership interest of all U.S. parents exceeds 50 percent and in which assets, sales, or net income were at least \$3 million in 1977.

2. A "minority-owned nonbank affiliate" is any nonbank affiliate that is not a "majority-owned nonbank affiliate," as defined in footnote 1.

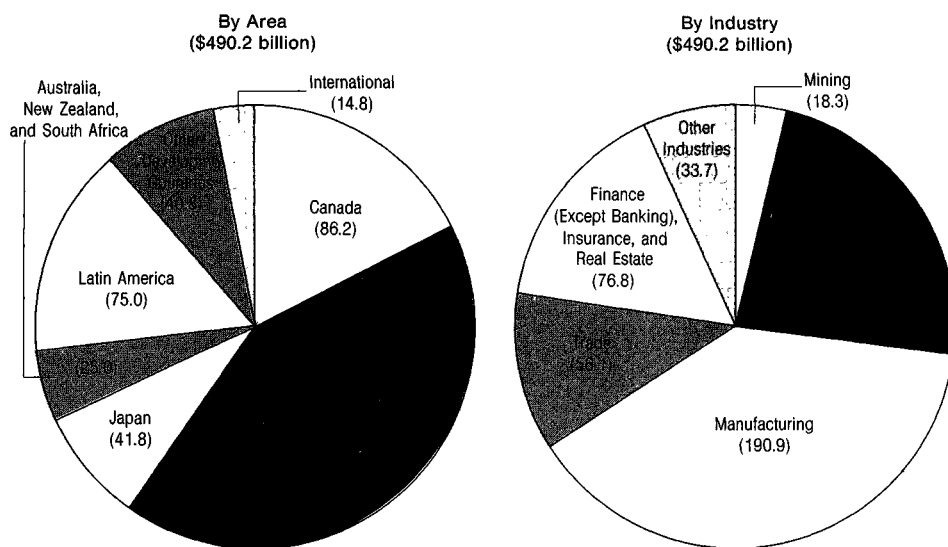
3. Because some parents may have both nonbank and bank affiliates, the sum of lines 9 and 14 contains duplication and does not equal the total in line 8.

4. Because some parents may have both majority- and minority-owned affiliates, the sum of lines 11 and 12 contains duplication and does not equal the total in line 10.



CHART 8

### Total Assets of Nonbank Affiliates of Nonbank U.S. Parents, 1977, by Area and by Industry



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

-4-8

lion); among developing countries, they were concentrated in the Middle East and Indonesia.

- Net property, plant, and equipment of nonbank affiliates was \$151.4 billion. As with total assets, it was concentrated in developed countries, particularly Canada, the United Kingdom, and Germany. By industry, 40 percent was in manufacturing, 34 percent in petroleum, 10 percent in "other industries," and 8 percent in mining.

- Majority-owned affiliates accounted for 69 percent of net property, plant, and equipment of all nonbank affiliates. Of the total, 7 percent was property and 93 percent was plant and equipment.

- For nonbank U.S. parents of nonbank affiliates, total assets were \$1,543.2 billion. Of the total, 45 percent was current assets, 31 percent was net property, plant, and equipment, 8 percent was equity investment in foreign affiliates, and 16 percent was other assets. By industry of U.S. parent, manufacturing accounted for 41 percent of total assets; finance (except banking), insurance, and real estate for 25 percent; and petroleum and "other industries" for 14 percent each. Within manufacturing, transportation equipment, chemicals,

primary and fabricated metals, and non-electrical machinery had large totals.<sup>4</sup>

- Total assets of nonbank affiliates are classified by industry of U.S. parent in table 3, column 13. Affiliates of parents in manufacturing had assets of \$259.0 billion, 53 percent of total assets of all affiliates; affiliates of parents in petroleum accounted for most of the remainder. Within manufacturing, affiliates of parents in transportation equipment—mainly motor vehicles—and in chemicals had the largest totals.

- Worldwide assets of U.S.-based multinational companies (MNC's)—defined as the sum of total assets of non-

4. The distribution of U.S. parent data by industry was affected by the consolidation rules applied in the benchmark survey. In the survey, a U.S. parent was defined as a fully consolidated U.S. business enterprise. If a U.S. corporation was owned more than 50 percent by the enterprise, but was normally excluded from full consolidation in reports to stockholders—because, for example, it was a finance company, but the owning enterprise was a manufacturer, or its operations were otherwise unrelated to those of the owning enterprise—the benchmark survey nevertheless required its data to be consolidated (or aggregated, if consolidation would have caused an undue burden) with those of the enterprise. (In consolidation, positions and transactions between related entities are eliminated, whereas in aggregation they are not.) The consolidation (or aggregation) would have affected the distribution of the U.S. parent data by industry, if the corporation being consolidated (or aggregated) was in a different industry from the owning enterprise.

bank affiliates and of their nonbank U.S. parents—were \$2,033.4 billion; 76 percent were assets of U.S. parents and 24 percent were assets of foreign affiliates.<sup>5</sup> When the worldwide assets of each MNC are classified by industry of U.S. parent, the affiliate shares of the industry totals so obtained were highest in petroleum (38 percent) and mining (35 percent), and lowest in finance (except banking), insurance, and real estate (10 percent) and "other industries" (11 percent). In manufacturing, which accounted for 44 percent of worldwide assets, the affiliate share was 29 percent; within manufacturing, it was highest in nonelectrical machinery (35 percent) and lowest in food, primary and fabricated metals, and "other manufacturing" (about 25 percent each).

#### Income statements

- Nonbank affiliates of nonbank U.S. parents had total income of \$656.1 billion, of which \$648.0 billion was sales (or gross operating revenues). Total costs and expenses were \$632.2 billion, including \$54.0 billion of foreign income taxes. Net income was \$23.9 billion.

5. When total assets of U.S. parents and affiliates are summed, assets that reflect intercompany positions and, therefore, appear on the books of both parents and affiliates are counted twice. Such duplication of assets may be eliminated by consolidation. Data needed to remove most, but not all, of the duplication are available from the benchmark survey. Thus, consolidated worldwide assets of U.S.-based MNC's can be roughly estimated at \$1,818.2 billion. This is the sum of total assets of U.S. parents (\$1,543.2 billion) and affiliates (\$490.2 billion), less: U.S. parents' receivables from, and equity investment in, foreign affiliates (\$29.6 billion and \$123.4 billion, respectively); affiliates' receivables from U.S. parents (\$11.5 billion); and affiliates' receivables from, and equity investment in, other foreign affiliates of their U.S. parents (\$27.4 billion and \$23.4 billion, respectively). It should be noted that affiliates' receivables from other foreign affiliates were reported only for majority-owned affiliates. Thus, consolidated worldwide assets are overstated to the extent that minority-owned affiliates had receivables due from other foreign affiliates of U.S. parents. Also, U.S. parent assets (and, therefore, consolidated worldwide assets) are overstated due to aggregation because, in aggregation, intercompany assets are not eliminated (see footnote 4).

Because intercompany assets appear on both U.S. parents' and foreign affiliates' books, a decision to remove such assets from one set of books or the other in order to eliminate the duplication would be essentially arbitrary. Therefore, no attempt is made here to calculate the parents' and affiliates' respective shares of consolidated worldwide assets.

Table 2.—Selected Data for Nonbank Affiliates of Nonbank U.S. Parents, 1977, by Country

	Total assets	Net property, plant, and equipment	Sales	Net income	Employment (Number of employees)	Employee compensation	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates
	Millions of dollars					Millions of dollars		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All countries.....	490,178	151,413	647,969	23,944	7,196,691	76,593	40,787	41,525
Developed countries.....	359,583	109,633	449,015	15,335	4,980,691	63,998	32,522	22,089
Canada.....	86,223	31,801	94,876	3,994	1,064,467	16,217	17,303	15,641
Europe.....	206,605	60,571	276,275	9,416	3,110,471	38,792	12,335	5,097
European Communities (9).....	164,950	48,607	225,909	7,383	2,688,914	33,282	10,313	4,328
Belgium.....	12,091	3,335	16,998	335	157,002	2,841	1,595	(D)
Denmark.....	1,947	559	3,452	39	20,317	354	89	32
France.....	24,315	6,907	34,747	443	470,886	6,707	1,556	(D)
Germany.....	37,796	11,597	60,435	2,038	587,405	9,822	1,932	899
Ireland.....	2,084	672	2,009	290	27,555	207	172	125
Italy.....	12,218	3,140	15,899	347	212,848	2,524	789	149
Luxembourg.....	1,294	212	696	45	7,548	133	68	68
Netherlands.....	18,486	5,295	27,008	1,586	136,063	2,455	1,426	195
United Kingdom.....	54,719	16,889	64,666	2,261	1,069,290	8,287	2,686	2,267
Other Europe.....	41,655	11,964	50,366	2,033	421,557	5,510	2,022	769
Austria.....	2,542	686	3,180	155	32,129	513	85	18
Greece.....	849	227	1,498	34	16,601	129	57	(D)
Norway.....	5,784	3,731	3,945	341	433	433	123	(D)
Portugal.....	576	150	803	25	19,372	120	(D)	11
Spain.....	11,890	4,679	12,202	228	216,721	2,192	601	(D)
Sweden.....	4,044	1,201	4,921	49	42,864	837	238	32
Switzerland.....	14,179	955	21,373	1,165	47,109	1,023	790	308
Turkey.....	674	110	1,079	-60	14,566	136	(D)	3
Other.....	1,117	225	1,364	96	10,563	127	54	(D)
Japan.....	41,776	8,089	51,895	709	389,123	4,814	1,215	1,162
Australia, New Zealand, and South Africa.....	24,979	9,172	25,970	1,216	416,630	4,175	1,669	189
Australia.....	18,336	6,809	18,125	830	269,344	3,327	1,204	(D)
New Zealand.....	1,022	296	1,393	46	21,245	159	94	2
South Africa.....	5,621	2,068	6,453	339	126,041	688	371	(D)
Developing countries.....	115,822	32,951	183,219	8,558	2,175,096	12,109	8,142	19,400
Latin America.....	75,041	18,348	73,287	4,078	1,347,036	7,845	4,730	5,834
South America.....	31,717	10,873	35,331	1,783	771,000	5,092	2,732	1,011
Argentina.....	2,959	869	4,075	259	108,039	572	200	13
Brazil.....	17,331	6,227	19,340	792	435,661	2,889	797	415
Chile.....	397	154	610	30	10,121	70	58	1
Colombia.....	1,914	574	2,410	128	61,276	341	204	(D)
Ecuador.....	463	197	629	41	9,622	50	58	(D)
Peru.....	1,725	1,199	1,021	34	26,324	137	93	(D)
Venezuela.....	6,135	1,272	6,436	475	101,241	923	1,240	(D)
Other.....	794	381	810	24	18,716	109	82	(D)
Central America.....	14,831	4,345	15,083	916	480,374	2,272	1,628	1,211
Mexico.....	9,515	3,415	10,833	380	370,115	1,813	1,309	807
Panama.....	3,482	238	1,681	442	20,828	164	132	(D)
Other.....	1,834	692	2,569	95	89,431	295	188	(D)
Other Western Hemisphere.....	28,493	3,130	22,873	1,378	95,662	481	369	3,612
Bahamas.....	1,974	447	2,425	56	7,595	66	82	1,191
Bermuda.....	17,241	225	14,414	990	2,481	31	19	22
Netherlands Antilles.....	5,473	439	2,160	61	4,560	55	39	(D)
Trinidad and Tobago.....	1,483	899	1,395	126	15,707	113	53	(D)
Other.....	2,322	1,121	2,478	145	65,319	216	177	514
Other Africa.....	9,716	4,079	16,662	587	161,129	861	418	4,723
Saharan.....	2,751	1,176	6,758	221	25,934	280	124	1,862
Egypt.....	1,092	661	839	77	5,705	44	32	(D)
Libya.....	1,097	348	5,068	159	5,032	47	47	1,749
Other.....	562	167	850	-15	15,197	153	45	(D)
Sub-Saharan.....	6,965	2,903	9,904	366	135,195	581	294	2,861
Liberia.....	928	197	268	39	29,766	64	(D)	(D)
Nigeria.....	1,786	614	4,808	233	17,907	110	89	2,336
Other.....	4,250	2,092	4,823	95	87,522	407	(D)	(D)
Middle East.....	14,576	4,999	66,607	2,246	138,317	1,915	1,113	2,915
Israel.....	1,128	279	995	54	21,155	198	(D)	(D)
OPEC.....	12,403	4,312	63,660	2,162	104,877	1,558	990	2,848
Iran.....	3,460	1,254	11,675	389	38,047	370	141	2,369
Other.....	8,943	3,057	51,984	1,773	66,830	1,188	849	478
Other.....	1,046	408	1,952	30	12,285	159	(D)	(D)
Other Asia and Pacific.....	16,489	5,525	26,664	1,647	528,614	1,487	1,882	5,928
Hong Kong.....	2,631	360	5,301	395	44,847	213	360	1,917
India.....	1,802	624	2,287	50	94,622	164	23	(D)
Indonesia.....	3,085	1,460	5,605	716	52,465	266	137	1,865
Malaysia.....	878	375	1,245	69	35,969	91	242	(D)
Philippines.....	2,059	499	3,080	95	111,768	183	277	191
Singapore.....	1,549	478	2,554	159	44,184	178	386	735
South Korea.....	2,293	883	3,511	87	31,058	146	160	(D)
Taiwan.....	1,000	383	1,304	108	68,040	140	181	535
Thailand.....	657	282	1,070	24	27,337	63	82	(D)
Other.....	535	182	707	-56	18,324	43	35	10
International.....	14,773	8,830	15,734	51	40,904	486	123	36
Addendum: OPEC.....	25,524	8,394	86,879	3,800	304,937	3,143	2,608	9,221

<sup>D</sup> Suppressed to avoid disclosure of data for a specific person.

- Nonbank affiliates in developed countries accounted for \$449.0 billion, or 69 percent, of total affiliate sales. As with total assets, affiliates in Canada, the United Kingdom, Germany, Japan, and France had the largest shares; together they accounted for 68 percent of the developed countries' total. Sales by affiliates in developing countries were \$183.2 billion; affiliates in Middle East countries that are members of the Organization of Petroleum Exporting Countries accounted for over one-third.

- By industry of affiliate, petroleum and manufacturing each accounted for just under 40 percent of total sales. Trade—mainly wholesale—accounted for most of the remainder. Affiliates in developed countries accounted for 83 percent of sales by manufacturing affiliates and for 47 percent of sales by petroleum affiliates.

- Sales by majority-owned affiliates were \$507.0 billion, or 78 percent of sales by all nonbank affiliates. Of the total, one-third was sales to affiliated customers (i.e., to the U.S. parent or to other foreign affiliates of the U.S. parent). By destination, 62 percent of majority-owned affiliates' sales were local (i.e., charged to customers in the affiliate's country of location), 18 percent were charged to U.S. customers, and 20 percent were charged to customers in third countries. More than three-fourths of sales to U.S. customers were by petroleum affiliates; these sales largely reflected crude petroleum that affiliates engaged in petroleum extraction charged to U.S. parents but shipped to affiliates in other countries. (Actual shipments of goods to U.S. parents by petroleum affiliates were much smaller than sales charged.)

- Majority-owned manufacturing affiliates had sales of \$194.2 billion; 69 percent were local, 9 percent were to U.S. customers, and 22 percent were to customers in third countries. More than one-half of the sales to U.S. customers were by affiliates in the motor vehicles industry, mainly in Canada.

- Nonbank U.S. parents of nonbank affiliates had total income of \$1,448.0 billion, of which sales (or gross operating revenues) were \$1,412.3 billion and

equity in net income of foreign affiliates was \$18.2 billion. Total costs and expenses were \$1,366.6 billion, including U.S. income taxes of \$48.3 billion. Net income was \$81.4 billion.

### *Employment and employee compensation*

- Nonbank affiliates of nonbank U.S. parents employed 7.2 million workers, and paid employee compensation of \$76.6 billion.<sup>6</sup> Affiliates in developed countries accounted for 69 percent (5.0 million) of total employment. Employment was highest for affiliates in Canada and the United Kingdom (1.1 million each), Germany (0.6 million), France (0.5 million), and Japan (0.4 million). Affiliates in developing countries employed 2.2 million workers. Of the total, 1.3 million were in Latin America—mainly in Brazil, Mexico, Argentina, and Venezuela—and 0.5 million were in “other Asia and Pacific”—mainly in the Philippines, India, and Taiwan.

- By industry of affiliate, more than two-thirds of total employment was in manufacturing, 14 percent in trade, and 10 percent in “other industries.” Affiliates in petroleum, which accounted for 28 percent of total assets of all nonbank affiliates, accounted for only 5 percent of total employment. Within manufacturing, the highest employment was in “other manufacturing” (1.1 million, mainly in rubber, instruments, paper, and textiles), transportation equipment (0.9 million), and electric and electronic equipment (0.8 million).

- Majority-owned affiliates employed 5.4 million workers, 75 percent of the total for all nonbank affiliates. Of these, 63,000 were research and development (R&D) scientists and engineers; they were concentrated in manufacturing affiliates in Europe, mainly in the United Kingdom, Germany, and France. Less than 1 percent (40,000) of majority-owned affiliates' workers were U.S. citizens.

6. For both affiliates and U.S. parents, employment is average full-time and part-time employment for the year; employee compensation is the sum of wages and salaries and of employer expenditures for employee benefit plans.

- Employee compensation paid by majority-owned affiliates was \$59.5 billion, or 78 percent of that paid by all nonbank affiliates; \$48.6 billion was wages and salaries and the remainder was employer expenditures for employee benefit plans.

- Majority-owned affiliates in manufacturing employed 3.8 million workers, of which 2.4 million were production workers and 1.5 million were nonproduction workers. Total employee compensation paid by these affiliates was \$40.4 billion; \$21.7 billion was paid to production workers and \$18.8 billion to nonproduction workers. For production workers, the average compensation rate was \$4.90 per hour worldwide. In developed countries, where almost three-fourths of these workers were employed, the average compensation rate was \$6.30 per hour; in developing countries, it was \$1.70 per hour.<sup>7</sup>

- Nonbank U.S. parents of nonbank affiliates employed 18.9 million workers, 28 percent of employment by all nonbank U.S. businesses.<sup>8</sup> Of the total, 418,000 were R&D scientists and engineers. U.S. parents paid employee compensation of \$324.1 billion—\$266.1 billion in wages and salaries and \$57.9 billion in employee benefit plans. Parents in manufacturing accounted for 62 percent of total employment, those in “other industries” (mainly in transportation, communication, and public utilities) for 15 percent, and those in trade for 13 percent.

- Of the 11.8 million employees of U.S. parents in manufacturing, 7.3 million were production workers and 4.5 million were nonproduction workers. These parents paid employee compensation of \$215.8 billion—\$120.2 billion to production workers and \$95.7 billion

7. Compensation rates in U.S. dollars indicate comparative levels of employer labor costs. However, because compensation includes more than current labor income of workers (e.g., it includes employer contributions to health and retirement plans), and because prices of goods and services vary greatly among countries, they do not indicate relative living standards of workers.

8. Data for all nonbank U.S. businesses are from U.S. Department of Commerce, Bureau of Economic Analysis, *National Income and Product Tables, 1976-79*, forthcoming, table 6.7. To improve comparability, data covering private households, government and government enterprises, and banking were excluded from the total for all domestic industries shown in table 6.7.



to nonproduction workers. For production workers, the average compensation rate was \$8.60 per hour.

- In table 3, column 14, employment of nonbank affiliates is disaggregated by industry of U.S. parent. Affiliates of U.S. parents in manufacturing accounted for 74 percent of total affiliate employment; 7 percent of the total was accounted for by affiliates of parents in "other industries" and 6 percent each by affiliates of parents in petroleum; trade; and finance (except banking), insurance, and real estate.

- U.S.-based MNC's—parents and affiliates combined—employed 26.1 million workers worldwide, of which 28 percent were employed by affiliates. By industry of U.S. parent, the affiliate shares ranged from 39 percent in mining to 16 percent each in trade and "other industries." In manufacturing, which accounted for about two-thirds of worldwide MNC employment, the affiliate share was 31 percent; within manufacturing, the affiliate shares ranged from 38 percent in chemicals to 24 percent in primary and fabricated metals.

#### ***U.S. merchandise trade***

- U.S. exports shipped to nonbank affiliates of nonbank U.S. parents were \$40.8 billion, of which \$32.4 billion, or nearly 80 percent, were from U.S. parents; the remainder were from unaffiliated U.S. persons. By area of destination, 42 percent of the exports were shipped to Canada, 30 percent to Europe, mainly the European Communities (9), and 12 percent to Latin America. By industry of affiliate, 69 percent of the exports were to manufacturing, 23 percent to trade, and 5 percent to petroleum affiliates.

- Of exports to all nonbank affiliates, 88 percent were to majority-owned affiliates. The distributions of exports to these affiliates by area of destination and by industry of affiliate were very similar to those for exports to all nonbank affiliates.

- In the benchmark survey, U.S. exports to majority-owned affiliates were disaggregated by broad product categories as well as by industry of affiliate.

By product, manufactured goods accounted for 88 percent of total exports to majority-owned affiliates; exports of road motor vehicles accounted for 30 percent, machinery for 29 percent, and chemicals for 11 percent of the total.<sup>9</sup> Most of the exports of road motor vehicles were to Canadian affiliates.

- By intended use, 57 percent of exports to majority-owned affiliates were for resale without further manufacture, 4 percent were capital equipment for use by affiliates, and 38 percent were for other purposes, mainly further processing or assembly by affiliates.

- U.S. exports shipped by nonbank U.S. parents to all foreigners were \$93.5 billion, of which \$32.4 billion were to foreign affiliates and \$61.1 billion to unaffiliated foreigners. By area of destination, 31 percent were shipped to Europe, 20 percent to Canada, 13 percent to Latin America, and 9 percent each to Japan and the Middle East. By industry of U.S. parent, 72 percent of the exports were shipped by manufacturing, 19 percent by trade, and 5 percent by petroleum parents.

- Total MNC-associated exports (i.e., exports associated with both nonbank affiliates and their nonbank U.S. parents) were \$101.8 billion. This total is the sum of (1) U.S. exports shipped to the affiliates by both U.S. parents and other U.S. persons of \$40.8 billion, and (2) U.S. exports shipped by the U.S. parents to unaffiliated foreigners of \$61.1 billion. MNC-associated exports accounted for 84 percent of total U.S. exports.<sup>10</sup>

- U.S. imports shipped by nonbank affiliates of nonbank U.S. parents were \$41.5 billion, of which \$32.6 billion, or 79 percent, were shipped to U.S. parents and the remainder to unaffiliated U.S.

9. In the benchmark survey, exports of road motor vehicles were overstated (and exports of other types of goods understated), largely because some reporters erroneously classified certain automotive parts and accessories in road motor vehicles that, based on the Standard International Trade Classification, should have been classified instead in other categories.

10. Data for total U.S. exports are on a Census basis, f.a.s. U.S. port of exportation, as published in Anthony J. DiLullo, "U.S. International Transactions, First Quarter 1980," SURVEY OF CURRENT BUSINESS (June 1980), table 3, page 42. They exclude military grant shipments.

persons. By area of origin, 38 percent of the imports were from Canada, 12 percent from Europe, 14 percent each from Latin America and "other Asia and Pacific," and 11 percent from "other Africa." By industry of affiliate, 47 percent of the imports were from manufacturing affiliates, mainly in developed countries, and 43 percent from petroleum affiliates, mainly in developing countries.

- U.S. imports from majority-owned affiliates were \$38.0 billion. They accounted for 92 percent of imports from all nonbank affiliates; their distributions by area of origin and by industry of affiliate were very similar to those for all nonbank affiliates.

- By product, 48 percent of U.S. imports from majority-owned affiliates were manufactured goods, of which 22 percent were road motor vehicles and 13 percent machinery.<sup>11</sup> Imports of mineral fuels, largely petroleum, accounted for 44 percent of the total. About three-fourths of the imports from majority-owned affiliates were products of the affiliates themselves (i.e., were grown, extracted, processed, assembled, or manufactured by the affiliates); about one-fourth were products of others.

- U.S. imports shipped to nonbank U.S. parents by all foreigners were \$77.9 billion, of which \$32.6 billion were from foreign affiliates and \$45.2 billion from unaffiliated foreigners. Data on parent imports from unaffiliated foreigners by area of origin were not collected in the benchmark survey; thus, data on total U.S. parent imports by area are not available. By industry of U.S. parent, 44 percent of the imports were shipped to petroleum, 39 percent to manufacturing, and 14 percent to trade parents.

- Total MNC-associated imports were \$86.8 billion. This total is the sum of (1) U.S. imports shipped by the affiliates to both their U.S. parents and other U.S. persons of \$41.5 billion, and

11. In the benchmark survey, U.S. imports of road motor vehicles may have been overstated (and imports of other types of goods understated) by reporters' inclusion of certain automotive parts and accessories in road motor vehicles that should have been included instead in other categories (see also footnote 9).



(2) U.S. imports shipped to U.S. parents by unaffiliated foreigners of \$45.2 billion. MNC-associated imports accounted for 59 percent of total U.S. imports.<sup>12</sup>

### **R&D expenditures**

• R&D expenditures by majority-owned nonbank affiliates (these data are not available for other nonbank affiliates) were \$2.1 billion in 1977. Nearly all expenditures—92 percent—were by affiliates in developed countries. Affiliates in Europe, particularly in Germany, the United Kingdom, and France, accounted for 73 percent and affiliates in Canada for 12 percent. By

12. Data for total U.S. imports are on a Census basis, f.a.s. foreign port of exportation, as published in DiLullo, "U.S. International Transactions," table 3, page 42.

The reported benchmark survey data are stored on magnetic tape. Unpublished data can be tabulated and results of data manipulations, including regression analyses, can be provided at cost, within the limits of available resources and subject to the requirement of the International Investment Survey Act to avoid disclosure of data for specific persons. For further information, write to International Investment Division, BE-50(OC), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

industry of affiliate, manufacturing accounted for 86 percent of the expenditures. Within manufacturing, the largest expenditures were in transportation equipment, chemicals, and electric and electronic equipment.

• Expenditures by nonbank U.S. parents of nonbank affiliates for R&D for their own (rather than others') benefit

were \$19.0 billion, of which 90 percent were by parents in manufacturing. Within manufacturing, transportation equipment, nonelectrical machinery, and chemicals had the largest shares. Federally funded expenditures for R&D performed by U.S. parents, whether for their own or others' benefit, were \$8.0 billion.









# County and Metropolitan Area Personal Income

*The local area estimates of personal income released each April are consistent with the State estimates that are released at the same time. The States estimates, which are also in the April issues of the SURVEY OF CURRENT BUSINESS, are preliminary annual and quarterly estimates for the most recent year, revised annual and quarterly estimates for the previous year, and revised annual estimates for earlier years. The revised State estimates supersede the estimates published in the previous August issue of the SURVEY.*

*The local area estimates are routinely revised in each of the two years following their initial release. These revisions incorporate more complete information for local areas as well as revised State and national totals.*

*Comprehensive (benchmark) revisions are initiated periodically—approximately every*

*five years—at the national level and extended, where appropriate, to the State and local area levels. The benchmark revisions at the local area level include distributional changes made possible by the availability of new or more current data as well as the definitional, classificational, and statistical changes at the national level. The local area personal income estimates reflect the benchmark revisions approximately 18 months after their initial introduction at the national level, and approximately 9 months after their extension to the State estimates.*

*The local area estimates for 1977-79 in tables 1 and 2 do not reflect the national benchmark revisions introduced in the December 1980 SURVEY. The benchmark-revised local area personal income estimates will be presented in the April 1982 issue of the SURVEY.*

counties and county equivalents are shown for the same years in Table 2.

## **Definition of total and per capita personal income**

Total personal income is the current income received by residents of an area from all sources. It is measured before deduction of income and other personal taxes, but after deduction of personal contributions for social security, government retirement, and other social insurance programs. It consists of wage and salary disbursements (covering all employee earnings, including executive salaries, bonuses, commissions, payments in kind, incentive payments, and tips), various types of supplementary earnings termed "other labor income," proprietors' income, rental income of persons, dividends, personal interest income, and government and business transfer payments.

**T**HIS article presents estimates of personal income for 1979 and revised estimates for 1977 and 1978 for the Nation's Standard Metropolitan Statistical Areas (SMSA's), counties, and county equivalents. These estimates supersede those presented in the April 1980 SURVEY OF CURRENT BUSINESS. Estimates for 1977 and 1978 reflect methodological revisions of the estimates of civilian government wage and salary disbursements in addition to the routine revisions. The 1977-79 estimates of Federal civilian, State, and local government wages and salaries reflect a shift from the use of periodic and indirectly related source data to the use of current wage data from administrative records generated by the Federal and State unemployment insurance programs. A discussion of the revised procedure is included in the methodological statement that appears in each volume of the nine-volume set *Local Area Personal Income, 1974-79*, scheduled for release by early July (see notice on page 72).

Total and per capita personal income for the 273 SMSA's for 1977, 1978, and 1979, are shown in Table 1. Total and per capita personal income for the 3,140

## **Acknowledgments**

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Estimates of farm income, military wages and salaries, military other labor income, proprietors' income, property income, transfer payments, and contributions for social insurance were prepared under the supervision of Kenneth P. Berkman, Chief of the Regional Income Branch. He was assisted principally by: Vivian G. Conklin, Gary V. Kennedy, Arthur L. Sensenig, and Andrew E. Weiser.

Residence adjustments, disclosure avoidance, and final preparation of the local area personal income accounts were performed under the supervision of David W. Cartwright, Chief of the Regional Economic Information System Branch. He was assisted principally by: Wallace K. Bailey, Paul M. Levit, and Stuart A. Schwartz.

The definitions underlying the local area estimates are, for the most part, the same as those underlying the personal income estimates in the national income and product accounts. The majority difference is in the treatment of U.S. citizens temporarily working on assignment abroad. The national estimates include not only Federal personnel—civilian and military—stationed abroad, but also—since the 1976 benchmark revision—U.S. residents employed by private U.S. firms on temporary foreign assignment. The local area estimates include only persons residing in the 50 States and the District of Columbia.

Per capita personal income is computed by dividing the total personal in-

come by midyear population estimates. Population data for July for each year are provided by the Bureau of the Census; the college student population, however, is measured as of April 1.

The per capita personal income estimates should be used with caution for several reasons. In many instances, an unusually high (or low) per capita personal income is the temporary result of unusual conditions, such as a bumper crop, a major construction project (e.g., a defense facility, nuclear plant, or dam), or a catastrophe (e.g., a tornado or drought). In some cases, a high per capita personal income is not representative of the standard of living in an area. For example, a construction project may attract a large number of high-

paid workers who are included in the population but who send a substantial portion of their wages to dependents living in other areas. Conversely, a county with a large institutional population (e.g., residents of a college, correctional institution, or domiciliary medical facility) may show an unusually low per capita personal income, which is not necessarily indicative of the economic well-being of the noninstitutional population. Moreover, population is measured at midyear whereas income is measured as a flow over the year. Therefore, a significant change in population during the year can cause a distortion in the per capita personal income estimates, particularly if the change occurs around midyear.

PERSONAL income by type of payment and labor and proprietors' income by major industry groups, as shown in Table A, are available for SMSA's and for counties for 1959, 1962, and 1965-79. This information can be obtained for one or more counties or SMSA's from the Regional Economic Information System of the Regional Economic Measurement Division, Bureau of Economic Analysis. For computer printouts, there is a charge of \$1 for each State, SMSA, or county table. However, charges will not exceed: \$250 for a complete set of SMSA tables, and \$1,000 for an entire set of State and county tables for the United States. The tables are also available (at lower cost) in microfiche and magnetic tape form. The minimum charge for each request is \$5. Requests should be addressed to Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

A nine-volume set, *Local Area Personal Income, 1974-79*, will be available by July. A national volume (volume 1) will contain personal income estimates for the United States and all the regions, States, SMSA's, and BEA economic areas. It will also include a detailed description of the sources and methods used in estimating local area personal income, as well as analytic tables, charts, and maps. Each of the eight regional volumes (volumes 2-9) will contain detailed personal income estimates for the States, SMSA's,

and counties of a single region with and a summary methodology (see related analytic tables, charts, maps, notice on page 72).

Table A.—Example of Available Data for Local Areas

New London County, Connecticut	Personal income by major sources 1974-79 (thousands of dollars)					
	1974 <sup>1</sup>	1975 <sup>2</sup>	1976 <sup>2</sup>	1977 <sup>2</sup>	1978 <sup>2</sup>	1979 <sup>2</sup>
Total labor and proprietors' income by place of work <sup>3</sup>						
<b>By type:</b>						
Wage and salary disbursements.....	985,420	985,213	1,082,593	1,197,325	1,261,376	1,407,718
Other labor income.....	71,650	75,660	95,371	114,346	119,279	134,463
Proprietors' income <sup>4</sup> .....	57,328	53,654	63,214	64,019	79,251	86,766
Farm.....	5,037	1,642	6,807	4,015	6,304	6,563
Nonfarm <sup>4</sup> .....	52,291	52,012	56,407	60,004	72,947	80,203
<b>By industry:</b>						
Farm.....	8,966	5,582	11,150	9,037	11,517	12,562
Nonfarm.....	1,105,432	1,108,945	1,230,028	1,366,653	1,448,389	1,616,385
Private.....	825,140	815,634	929,725	1,053,276	1,100,971	1,242,255
Agriculture, forestry, fisheries, and other <sup>5</sup> .....	2,644	2,533	2,539	3,283	3,927	4,354
Mining.....	650	706	790	802	1,065	1,125
Construction.....	74,683	69,706	42,575	41,554	44,397	72,411
Manufacturing.....	435,191	406,401	513,705	598,767	590,829	654,607
Nondurable goods.....	104,989	99,188	105,750	116,091	129,559	147,285
Durable goods.....	330,202	307,213	407,955	482,676	461,270	507,322
Transportation and public utilities.....	49,516	48,242	52,453	60,330	66,237	72,473
Wholesale trade.....	28,538	28,268	35,528	34,207	34,109	30,034
Retail trade.....	89,933	98,602	105,547	114,502	128,677	140,781
Finance, insurance, and real estate.....	18,461	19,743	23,823	26,608	31,280	35,184
Services.....	125,524	141,333	154,965	173,165	200,450	222,286
Government and government enterprises.....	280,292	293,311	300,303	313,377	347,418	374,130
Federal, civilian.....	59,679	67,978	66,720	71,072	76,686	80,774
Federal, military.....	110,482	110,365	111,375	122,027	138,676	148,704
State and local.....	110,131	114,968	122,208	120,278	132,056	144,652
Derivation of personal income by place of residence						
Total labor and proprietors' income by place of work.....	1,114,398	1,114,527	1,241,178	1,375,690	1,459,906	1,628,947
Less: Personal contributions for social insurance by place of work.....	58,176	58,877	61,091	67,583	71,461	83,437
Net labor and proprietors' income by place of work.....	1,056,222	1,055,650	1,180,087	1,308,107	1,388,445	1,545,510
Plus: Residence adjustment.....	-56,728	-52,361	-60,523	-82,484	-61,271	-38,678
Net labor and proprietors' income by place of residence.....	999,494	1,003,289	1,119,564	1,225,623	1,327,174	1,506,832
Plus: Dividends, interest, and rent <sup>6</sup> .....	168,136	185,958	199,920	221,802	252,294	289,840
Plus: Transfer payments.....	144,163	183,509	201,816	216,655	233,358	253,246
Personal income by place of residence.....	1,311,793	1,372,756	1,521,300	1,664,080	1,812,826	2,049,918
Per capita personal income (dollars).....	5,473	5,640	6,236	6,831	7,386	8,442
Total population (thousands).....	239.7	243.4	243.9	243.6	245.5	242.8

1. Estimates based on 1967 SIC.

2. Estimates based on 1972 SIC.

3. Consists of wage and salary disbursements, other labor income, and proprietors' income. Primary source for private nonfarm wages: ES-202 covered wages—Connecticut Employment Security Division.

4. Includes the capital consumption adjustment for non-farm proprietors.

5. Includes wages and salaries of U.S. residents working for international organizations in the United States.

6. Includes the capital consumption adjustment for rental income of persons.















Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years 1—Continued

Table with columns: Area title, Total personal income (Millions of dollars, Percent change 1978-79), Per capita personal income (Dollars, Rank in State 1979), and Area title (repeated), Total personal income (Millions of dollars, Percent change 1978-79), Per capita personal income (Dollars, Rank in State 1979). Rows include counties from Taliaferro to Boone.

See footnotes at end of table.









Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years 1—Continued

Table with columns for Area title, Total personal income (Millions of dollars, Percent change 1978-79), Per capita personal income (Dollars, Rank in State 1979), and Area title, Total personal income (Millions of dollars, Percent change 1978-79), Per capita personal income (Dollars, Rank in State 1979). Rows include counties such as Wilkin., Winona., Wright., Yellow Medicine., Mississippi., SMSA counties., Non-SMSA counties., Adams., Alcorn., Amite., Attala., Benton., Bolivar., Calhoun., Carroll., Chickasaw., Choctaw., Claiborne., Clarke., Clay., Coahoma., Copiah., Covington., De Soto., Forrest., Franklin., George., Greene., Grenada., Hancock., Harrison., Hinds., Holmes., Humphreys., Issaquena., Itawamba., Jackson., Jasper., Jefferson., Jefferson Davis., Jones., Kemper., Lafayette., Lamar., Lauderdale., Lawrence., Leake., Lee., Leflore., Lincoln., Lowndes., Madison., Marion., Marshall., Monroe., Montgomery., Neshoba., Newton., Noxubee., Oktibbeha., Panola., Pearl River., Perry., Pike., Pontotoc., Prentiss., Quitman., Rankin., Scott., Sharkey., Simpson., Smith., Stone., Sunflower., Tallahatchie., Tate., Tippah., Tishomingo., Tunica., Union., Walthall., Warren., Washington., Wayne., Webster., Wilkinson., Winston., Yalobusha., Yazoo., Missouri., SMSA counties.

See footnotes at end of table.







Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years 1—Continued

Table with columns for Area title, Total personal income (Millions of dollars, Percent change 1978-79), Per capita personal income (Dollars, Rank in State 1979), and Area title, Total personal income (Millions of dollars, Percent change 1978-79), Per capita personal income (Dollars, Rank in State 1979). Rows list various counties and states including Dare, Davidson, Davie, Duplin, Durham, Edgecombe, Forsyth, Franklin, Gaston, Gates, Graham, Granville, Greene, Guilford, Halifax, Harnett, Haywood, Henderson, Hertford, Hoke, Hyde, Iredell, Jackson, Johnston, Jones, Lee, Lenoir, Lincoln, McDowell, Macon, Madison, Martin, Mecklenburg, Mitchell, Montgomery, Moore, Nash, New Hanover, Northampton, Onslow, Orange, Pamlico, Pasquotank, Pender, Perquimans, Person, Pitt, Polk, Randolph, Richmond, Robeson, Rockingham, Rowan, Rutherford, Sampson, Scotland, Stanly, Stokes, Surry, Swain, Transylvania, Tyrrell, Union, Vance, Wake, Warren, Washington, Watauga, Wayne, Wilkes, Wilson, Yadkin, Yancey, North Dakota, SMSA counties, Non-SMSA counties, Adams, Barnes, Benson, Billings, Bottineau, Bowman, Burke, Burleigh, Cass, Cavalier, Dickey, Divide, Dunn, Eddy, Emmons, Foster, Golden Valley, Grand Forks, Grant, Griggs, Hettinger, Kidder, La Moure, Logan, McHenry, McIntosh, McKenzie, McLean, Mercer, Morton, Mountrail, Nelson, Oliver, Pembina, Pierce, Ramsey, Ransom, Renville, Richland, Rolette, Sargent, Sheridan, Sioux, Slope, Stark, Steele, Stutsman, Towner, Traill, Walsh, Ward, Wells, Williams, Ohio, SMSA counties, Non-SMSA counties, Adams, Allen, Ashland, Ashtabula, Athens, Auglaize, Belmont, Brown, Butler, Carroll, Champaign, Clark, Clermont, Clinton, Columbiana, Coshocton, Crawford, Cuyahoga, DeWane, Delaware, Erie, Fairfield, Fayette, Franklin, Fulton, Gallia, Geauga, Greene, Guernsey, Hamilton, Hancock, Hardin, Harrison, Henry, Highland, Hocking, Holmes, Huron, Jackson, Jefferson, Knox, Lake, Lawrence, Licking, Logan, Lorain, Lucas, Madison, Mahoning, Marion, Medina.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years 1—Continued

Table with 16 columns: Area title, Total personal income (Millions of dollars, Percent change 1978-79), Per capita personal income (Dollars, Rank in State 1979). Rows list counties across various states including Oklahoma, Kansas, and Missouri.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years 1—Continued

Table with columns: Area title, Total personal income (Millions of dollars, Percent change 1978-79), Per capita personal income (Dollars, Rank in State 1979). Rows list counties from Forest, Franklin, Fulton to Richland.

See footnotes at end of table.











### Durable Goods Owned by Consumers in the United States, 1964-79: Revised Estimates

Revised estimates of durable goods owned by consumers in the United States for 1964-79 are shown in tables 1-4. They incorporate the revised national income and product account (NIPA) estimates of personal consumption expenditures for durable goods that were described in the December 1980 SURVEY OF CURRENT BUSINESS. The NIPA revisions mostly affect the estimates starting in 1968; estimates for 1925-63 were not revised. The 1925-63 estimates and a summary statement of methodology appeared in the March 1979 SURVEY. A more detailed statement will appear in a forthcoming volume that will present the stock estimates in greater detail.

**Table 1.—Current-Dollar Gross Stock of Durable Goods Owned by Consumers, By Type, 1964-79**

(Billions of dollars)

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1964.....	431.0	167.1	6.7	63.5	42.7	20.4	42.5	28.1	22.4	5.6	12.9	19.2
1965.....	444.5	170.6	7.2	66.9	43.1	20.7	45.1	29.0	21.7	6.1	13.4	20.6
1966.....	474.9	178.0	8.2	72.8	45.2	22.1	48.7	32.5	23.3	6.7	14.4	22.9
1967.....	514.3	191.0	9.6	78.7	47.9	23.7	52.8	36.6	25.5	7.3	15.5	25.7
1968.....	564.8	207.2	11.6	86.5	51.8	26.6	56.6	41.5	29.0	7.8	16.9	29.4
1969.....	615.1	222.8	14.1	94.5	56.0	28.3	61.3	46.6	31.8	8.7	18.3	32.6
1970.....	672.1	247.3	17.3	100.8	60.6	30.1	63.9	52.2	34.1	9.8	19.7	36.4
1971.....	715.3	256.6	20.2	106.7	65.0	32.0	66.5	57.6	36.8	10.8	22.7	40.4
1972.....	770.9	272.4	25.2	112.8	69.5	35.2	70.7	63.4	40.1	11.6	24.3	45.7
1973.....	849.0	296.4	31.3	124.6	75.1	38.3	76.6	70.4	44.5	12.9	26.2	52.7
1974.....	990.9	343.7	39.2	142.0	89.6	47.4	90.3	80.6	50.9	14.7	29.7	62.8
1975.....	1,102.5	382.8	46.9	153.9	100.5	53.3	97.9	90.1	56.5	16.6	32.5	71.5
1976.....	1,209.2	423.5	57.6	162.6	110.1	56.0	106.5	99.1	61.3	18.2	35.1	79.2
1977.....	1,336.5	473.9	71.6	174.1	120.2	59.7	115.1	108.4	66.5	20.0	38.3	88.7
1978.....	1,499.4	525.6	87.5	195.7	134.7	66.5	127.7	121.8	77.1	21.6	42.1	99.2
1979.....	1,679.0	592.6	101.5	213.0	145.7	72.5	139.8	135.2	93.5	24.2	48.4	112.5

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

**Table 2.—Current-Dollar Net Stock of Durable Goods Owned by Consumers, By Type, 1964-79**

(Billions of dollars)

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1964.....	221.4	79.6	3.5	34.7	23.2	10.0	22.7	15.4	12.0	3.0	6.8	10.5
1965.....	233.1	84.2	3.9	36.8	23.5	10.4	24.5	16.4	11.8	3.2	7.2	11.4
1966.....	255.3	91.2	4.6	40.3	24.7	11.4	26.8	19.0	12.9	3.6	7.8	12.9
1967.....	279.6	99.2	5.4	43.6	26.3	12.5	29.3	22.0	14.4	3.8	8.4	14.8
1968.....	310.5	109.4	6.8	48.0	28.6	14.2	31.5	25.1	16.5	4.1	9.1	17.2
1969.....	340.1	118.9	8.5	52.4	31.1	15.2	34.1	28.1	18.2	4.6	9.9	19.2
1970.....	368.3	129.6	10.2	55.6	33.8	16.1	35.2	31.2	19.4	5.2	10.9	21.3
1971.....	390.0	133.4	12.0	58.5	36.3	17.1	36.3	33.9	20.8	5.7	12.6	23.3
1972.....	421.3	141.6	15.5	62.0	39.2	18.7	38.5	37.0	22.6	6.2	13.4	26.6
1973.....	465.4	154.1	19.4	68.7	42.7	20.4	41.9	41.0	25.1	6.8	14.3	30.8
1974.....	535.4	172.4	23.5	78.2	51.1	25.1	49.5	46.7	28.7	7.8	16.0	36.5
1975.....	585.0	184.8	27.1	84.0	56.7	27.9	53.3	52.1	31.7	8.8	17.5	41.2
1976.....	636.5	201.2	33.5	88.2	61.6	29.0	57.7	57.3	34.5	9.6	18.7	45.2
1977.....	702.3	224.2	42.1	94.2	66.9	30.8	62.4	62.6	37.4	10.5	20.5	50.5
1978.....	787.4	247.5	51.4	106.1	74.7	34.4	69.4	70.1	43.5	11.2	22.7	56.4
1979.....	874.4	274.9	57.3	115.7	79.8	37.5	76.0	77.6	52.5	12.6	26.3	64.1

1. See footnote 1, table 1.  
2. See footnote 2, table 1.

3. See footnote 3, table 1.

Table 3.—Constant-Dollar Gross Stock of Durable Goods Owned by Consumers, By Type, 1964-79

[Billions of 1972 dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1964.....	485.4	181.1	7.3	82.2	45.3	26.7	46.0	26.1	24.2	7.6	16.5	22.3
1965.....	511.5	191.9	8.1	85.7	47.3	27.0	48.5	28.6	25.4	8.1	17.1	23.8
1966.....	539.7	199.7	9.2	89.6	49.7	27.8	51.5	32.4	27.2	8.6	17.9	26.0
1967.....	569.3	208.0	10.4	93.3	52.1	28.8	54.6	36.9	29.2	8.9	18.6	28.6
1968.....	607.8	222.0	12.4	97.1	55.0	29.8	58.0	41.9	31.3	9.3	19.4	31.6
1969.....	645.7	234.4	14.8	100.8	58.2	30.9	61.3	47.0	33.4	9.8	20.3	34.8
1970.....	680.1	243.7	17.1	104.1	61.5	31.9	64.2	52.3	35.3	10.5	21.7	37.8
1971.....	721.6	258.9	20.4	107.5	65.1	32.9	67.0	57.6	37.4	10.9	23.0	40.9
1972.....	770.1	275.4	25.4	111.8	69.5	34.0	70.3	63.5	39.5	11.5	24.0	45.2
1973.....	826.5	294.8	31.1	116.7	74.7	35.2	74.3	70.4	42.1	12.1	25.1	50.0
1974.....	873.4	308.0	35.2	120.9	79.7	36.2	78.3	77.3	44.7	12.8	26.0	54.3
1975.....	918.3	321.6	39.4	124.1	83.8	36.7	81.7	84.8	47.2	13.4	27.1	58.5
1976.....	969.9	338.1	45.9	127.5	88.0	37.3	85.2	93.1	50.1	14.0	27.9	62.9
1977.....	1,026.5	354.9	53.6	131.4	92.6	38.0	89.3	102.0	53.3	14.5	29.1	67.8
1978.....	1,087.1	372.4	61.9	136.0	97.5	38.8	93.7	111.2	56.8	14.9	30.5	73.4
1979.....	1,144.6	389.8	66.7	140.6	101.2	39.6	98.3	121.1	60.1	15.6	32.2	79.4

1. See footnote 1, table 1.  
2. See footnote 2, table 1.

3. See footnote 3, table 1.

Table 4.—Constant-Dollar Net Stock of Durable Goods Owned by Consumers, By Type, 1964-79

[Billions of 1972 dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1964.....	249.6	86.3	3.8	45.0	24.6	13.1	24.6	14.3	13.0	4.0	8.7	12.2
1965.....	268.3	94.7	4.4	47.2	25.7	13.6	26.3	16.2	13.8	4.3	9.1	13.1
1966.....	289.9	102.3	5.2	49.6	27.2	14.3	28.4	19.0	15.1	4.6	9.7	14.7
1967.....	309.4	108.0	5.9	51.7	28.6	15.2	30.3	22.2	16.4	4.7	10.1	16.4
1968.....	334.0	117.2	7.3	53.9	30.4	15.9	32.3	25.3	17.9	4.9	10.5	18.5
1969.....	356.9	125.0	8.9	55.8	32.3	16.6	34.1	28.3	19.1	5.2	11.0	20.5
1970.....	372.9	127.7	10.1	57.4	34.3	17.1	35.3	31.3	20.1	5.6	12.0	22.1
1971.....	395.4	134.6	12.1	59.0	36.4	17.6	36.5	33.9	21.1	5.8	12.7	23.6
1972.....	420.8	143.2	15.7	61.4	39.2	18.1	38.2	37.1	22.2	6.1	13.2	26.3
1973.....	453.0	153.2	19.3	64.4	42.5	18.8	40.7	41.0	23.7	6.4	13.7	29.3
1974.....	472.0	154.5	21.0	66.5	45.5	19.2	42.9	44.9	25.2	6.8	14.1	31.5
1975.....	487.6	155.2	22.8	67.7	47.3	19.2	44.5	49.1	26.5	7.1	14.6	33.7
1976.....	511.3	160.6	26.7	69.1	49.2	19.3	46.2	53.8	28.2	7.3	14.9	35.9
1977.....	540.9	168.1	31.5	71.1	51.5	19.6	48.4	59.0	30.0	7.6	15.5	38.6
1978.....	572.5	175.4	36.4	73.7	54.1	20.0	50.9	64.0	32.0	7.8	16.4	41.8
1979.....	598.3	180.8	37.6	76.3	55.4	20.5	53.4	69.5	33.7	8.1	17.5	45.2

1. See footnote 1, table 1.  
2. See footnote 2, table 1.

3. See footnote 3, table 1.

### Alternative Estimates of Capital Consumption and Profits of Nonfinancial Corporations, 1929-79: Revised Estimates

Revised estimates of capital consumption and profits of nonfinancial corporations for 1929-79, based on alternative depreciation formulas and service lives and valued at historical and current cost, are shown in tables 1-3. They incorporate the revised national income and product account (NIPA) estimates that were described in the December 1980 SURVEY OF CURRENT BUSINESS. The depreciation formulas used are straight-line and double-declining balance; service lives used are 100 percent of Internal Revenue Service Bulletin F (F), 85 percent of Bulletin F (.85F), 75 percent of Bulletin F (.75F), and 100 percent of Bulletin F through 1940 with a gradual decrease to 75 percent of Bulletin F in 1960 (F to .75F). A statement of methodology appeared in the March 1976 SURVEY.

**Table 1.—Capital Consumption Allowances, Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1929-79**

		[Billions of dollars]																
Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
1	Capital consumption allowances, NIPA <sup>1</sup> .....	4.1	4.2	4.2	3.9	3.7	3.5	3.5	3.5	3.5	3.6	3.6	3.7	4.1	5.0	5.3	6.0	6.3
2	Capital consumption allowances with capital consumption adjustment, NIPA <sup>2</sup> .....	5.5	5.4	5.0	4.5	4.3	4.4	4.4	4.4	4.8	4.9	4.8	4.9	5.4	6.1	6.2	6.3	6.5
	Capital consumption allowances with capital consumption adjustment, alternative methods of depreciation:																	
	Historical-cost valuation:																	
	Straight-line depreciation:																	
3	F service lives.....	4.4	4.5	4.6	4.5	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.7	4.9
4	.85F service lives.....	4.6	4.8	4.8	4.8	4.6	4.5	4.4	4.4	4.5	4.5	4.5	4.5	4.7	4.7	4.8	4.7	4.9
5	.75F service lives.....	4.9	5.0	5.0	4.9	4.8	4.6	4.5	4.4	4.5	4.5	4.5	4.5	4.7	4.8	4.8	4.8	5.0
6	F to .75F service lives.....	4.4	4.5	4.6	4.5	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.7	4.9
	Double-declining balance depreciation:																	
7	F service lives.....	4.8	4.9	4.9	4.7	4.4	4.3	4.1	4.1	4.3	4.3	4.3	4.4	4.6	4.8	4.7	4.7	5.0
8	.85F service lives.....	5.0	5.2	5.1	4.9	4.6	4.3	4.2	4.2	4.3	4.4	4.4	4.5	4.7	4.8	4.8	4.8	5.1
9	.75F service lives.....	5.2	5.4	5.3	5.0	4.6	4.3	4.2	4.2	4.3	4.4	4.4	4.5	4.7	4.9	4.8	4.8	5.2
10	F to .75F service lives.....	4.8	4.9	4.9	4.7	4.4	4.3	4.1	4.1	4.3	4.3	4.3	4.4	4.6	4.8	4.8	4.8	5.1
	Current-cost valuation:																	
	Straight-line depreciation:																	
11	F service lives.....	5.2	5.1	4.8	4.3	4.1	4.3	4.3	4.3	4.7	4.8	4.7	4.9	5.4	6.1	6.2	6.3	6.5
12	.75F service lives.....	5.5	5.4	5.1	4.5	4.2	4.3	4.3	4.3	4.7	4.7	4.7	4.8	5.3	6.0	6.1	6.1	6.4
13	F to .75F service lives.....	5.2	5.1	4.8	4.3	4.1	4.3	4.3	4.3	4.7	4.8	4.7	4.9	5.4	6.1	6.2	6.3	6.5
	Double-declining balance depreciation:																	
14	F service lives.....	5.5	5.3	5.0	4.3	4.0	4.1	4.1	4.1	4.6	4.7	4.6	4.8	5.3	6.0	6.1	6.1	6.4
15	.85F service lives.....	5.6	5.5	5.1	4.4	4.0	4.1	4.0	4.1	4.6	4.6	4.5	4.8	5.3	6.0	6.0	6.1	6.4
16	.75F service lives.....	5.7	5.6	5.1	4.4	4.0	4.0	4.0	4.0	4.5	4.6	4.5	4.7	5.3	6.0	6.0	6.0	6.4
17	F to .75F service lives.....	5.5	5.3	5.0	4.3	4.0	4.1	4.1	4.1	4.6	4.7	4.6	4.8	5.3	6.0	6.1	6.1	6.5
Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	Capital consumption allowances, NIPA <sup>1</sup> .....	4.6	5.7	6.9	7.8	8.7	10.1	11.3	12.9	14.7	17.1	18.6	20.4	21.6	23.1	24.7	26.0	29.7
2	Capital consumption allowances with capital consumption adjustment, NIPA <sup>2</sup> .....	7.6	9.3	10.9	11.7	12.6	14.6	15.8	16.8	17.9	19.1	21.8	23.8	24.8	25.8	26.8	27.5	28.4
	Capital consumption allowances with capital consumption adjustment, alternative methods of depreciation:																	
	Historical-cost valuation:																	
	Straight-line depreciation:																	
3	F service lives.....	5.4	6.0	6.8	7.6	8.4	9.4	10.4	11.4	12.6	13.7	15.1	16.4	17.6	18.7	19.9	21.1	22.3
4	.85F service lives.....	5.5	6.2	7.1	8.1	9.0	10.0	11.2	12.3	13.6	14.8	16.2	17.6	18.9	20.1	21.4	22.6	23.9
5	.75F service lives.....	5.6	6.4	7.4	8.5	9.5	10.6	11.8	13.1	14.4	15.6	17.1	18.6	20.0	21.2	22.5	23.8	25.1
6	F to .75F service lives.....	5.5	6.1	7.0	7.9	8.8	9.9	11.1	12.3	13.7	15.1	16.7	18.3	19.8	21.2	22.7	24.2	25.7
	Double-declining balance depreciation:																	
7	F service lives.....	5.8	6.7	8.0	9.0	9.9	11.0	12.2	13.4	14.6	15.9	17.4	19.1	20.4	21.4	22.6	23.8	25.0
8	.85F service lives.....	6.0	7.0	8.4	9.5	10.5	11.7	13.0	14.2	15.6	16.8	18.5	20.3	21.6	22.6	23.9	25.1	26.3
9	.75F service lives.....	6.1	7.3	8.8	10.0	10.9	12.2	13.6	14.9	16.3	17.6	19.3	21.2	22.6	23.6	24.8	26.0	27.3
10	F to .75F service lives.....	5.9	6.9	8.3	9.4	10.4	11.6	13.0	14.4	15.8	17.2	19.1	21.1	22.6	23.8	25.2	26.6	28.0
	Current-cost valuation:																	
	Straight-line depreciation:																	
11	F service lives.....	7.5	9.1	10.6	11.4	12.2	14.1	15.1	16.1	17.1	18.3	20.9	22.8	23.8	24.8	25.8	26.5	27.3
12	.75F service lives.....	7.5	9.3	10.9	11.9	12.9	15.0	16.2	17.2	18.3	19.5	22.3	24.4	25.4	26.4	27.4	28.1	29.0
13	F to .75F service lives.....	7.6	9.3	10.9	11.7	12.6	14.7	16.0	17.1	18.3	19.7	22.7	25.0	26.2	27.5	28.7	29.7	30.8
	Double-declining balance depreciation:																	
14	F service lives.....	7.7	9.6	11.4	12.3	13.1	15.2	16.3	17.3	18.3	19.6	22.4	24.6	25.5	26.4	27.3	27.9	28.8
15	.85F service lives.....	7.7	9.7	11.7	12.6	13.5	15.6	16.8	17.9	18.9	20.2	23.1	25.5	26.4	27.2	28.1	28.7	29.6
16	.75F service lives.....	7.7	9.9	11.9	12.9	13.8	16.0	17.2	18.3	19.4	20.6	23.7	26.1	27.0	27.8	28.6	29.3	30.2
17	F to .75F service lives.....	7.8	9.8	11.8	12.8	13.7	15.9	17.2	18.3	19.5	21.0	24.2	26.8	27.9	28.9	30.0	30.8	31.8

See footnotes at end of table.

**Table 1.—Capital Consumption Allowances, Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1929-79—Continued**

[Billions of dollars]

Line	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
1 Capital consumption allowances, NIPA <sup>1</sup> .....	31.7	33.6	36.4	39.5	42.9	46.6	51.1	54.6	58.6	65.3	70.5	77.7	85.2	91.7	105.3	117.3	133.4
2 Capital consumption allowances with capital consumption adjustment, NIPA <sup>2</sup> .....	29.4	30.8	32.7	35.6	38.9	42.6	47.1	52.2	57.3	62.6	67.9	79.5	94.9	104.8	116.6	129.7	147.5
Capital consumption allowances with capital consumption adjustment, alternative methods of depreciation:																	
Historical-cost valuation:																	
Straight-line depreciation:																	
3 F service lives.....	23.7	25.1	27.0	29.1	31.5	34.0	36.8	39.8	42.6	45.9	49.8	54.3	59.2	64.4	70.7	78.4	87.4
4 .85F service lives.....	25.3	26.9	28.8	31.2	33.8	36.4	39.5	42.8	45.8	49.2	53.5	58.4	63.7	69.3	76.2	84.7	94.6
5 .75F service lives.....	26.6	28.2	30.2	32.8	35.5	38.4	41.7	45.1	48.3	51.9	56.3	61.6	67.3	73.2	80.6	89.7	100.4
6 F to .75F service lives.....	27.3	29.0	31.2	33.8	36.6	39.4	42.7	46.1	49.2	52.8	57.1	62.4	68.0	73.9	81.3	90.3	101.0
Double-declining balance depreciation:																	
7 F service lives.....	26.4	28.1	30.3	33.1	36.2	39.0	42.3	45.7	48.8	52.3	57.1	62.9	68.7	74.7	82.4	92.1	103.5
8 .85F service lives.....	27.8	29.6	31.9	35.0	38.3	41.3	44.9	48.5	51.7	55.4	60.4	66.7	73.0	79.3	87.6	98.1	110.5
9 .75F service lives.....	28.9	30.7	33.2	36.5	39.9	43.1	46.8	50.6	53.9	57.7	63.0	69.7	76.3	83.0	91.7	102.9	116.1
10 F to .75F service lives.....	29.6	31.5	34.0	37.4	40.8	43.9	47.6	51.4	54.6	58.4	63.7	70.3	76.8	83.5	92.2	103.4	116.5
Current-cost valuation:																	
Straight-line depreciation:																	
11 F service lives.....	28.3	29.7	31.5	34.1	37.2	40.6	44.8	49.6	54.4	58.9	64.2	75.4	90.0	99.4	110.3	124.8	141.6
12 .75F service lives.....	30.0	31.5	33.5	36.5	40.0	43.9	48.6	54.0	59.2	64.1	69.9	82.1	97.9	108.0	119.6	135.1	153.2
13 F to .75F service lives.....	32.0	33.5	35.7	38.9	42.3	46.3	51.1	56.5	61.7	66.5	72.4	84.7	100.8	110.8	122.4	138.0	156.2
Double-declining balance depreciation:																	
14 F service lives.....	29.9	31.5	33.8	37.2	40.9	44.8	49.5	54.7	59.6	64.1	70.1	82.5	97.9	107.0	118.1	133.5	151.7
15 .85F service lives.....	30.8	32.4	34.8	38.5	42.5	46.6	51.5	57.0	62.0	66.7	72.9	85.8	101.7	110.9	122.3	138.2	157.1
16 .75F service lives.....	31.4	33.1	35.7	39.6	43.7	48.0	53.1	58.7	63.8	68.6	75.0	88.3	104.6	113.8	125.4	141.8	161.1
17 F to .75F service lives.....	33.1	34.8	37.4	41.4	45.5	49.7	54.9	60.6	65.6	70.4	76.8	90.3	106.7	115.9	127.4	143.9	163.3

1. Tax return-based capital consumption allowances.

2. Based on current cost valuation, straight-line depreciation, and .85F service lives.

**Table 2.—Capital Consumption Adjustment, Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1929-79**

[Billions of dollars]

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
1 Capital consumption adjustment, NIPA <sup>1</sup> .....	-1.4	-1.2	-0.8	-0.6	-0.6	-0.9	-0.9	-0.9	-1.3	-1.3	-1.1	-1.2	-1.3	-1.2	-0.9	-0.3	-0.2
Capital consumption adjustment, alternative methods of depreciation: <sup>2</sup>																	
Historical-cost valuation:																	
Straight-line depreciation:																	
2 F service lives.....	-3	-3	-3	-6	-7	-8	-8	-8	-8	-8	-8	-7	-4	.3	.6	1.3	1.4
3 .85F service lives.....	-5	-6	-6	-9	-9	-1.0	-9	-9	-9	-9	-9	-8	-5	.2	.5	1.2	1.4
4 .75F service lives.....	-7	-8	-8	-1.0	-1.1	-1.1	-1.0	-9	-1.0	-9	-9	-8	-5	.2	.5	1.2	1.3
5 F to .75F service lives.....	-3	-3	-3	-6	-7	-8	-8	-8	-8	-8	-8	-7	-4	.3	.6	1.3	1.4
Double-declining balance depreciation:																	
6 F service lives.....	-7	-7	-7	-8	-7	-7	-6	-6	-7	-7	-7	-7	-5	.2	.5	1.2	1.3
7 .85F service lives.....	-9	-1.0	-9	-1.0	-9	-8	-7	-7	-8	-8	-8	-7	-5	.1	.5	1.2	1.2
8 .75F service lives.....	-1.1	-1.1	-1.0	-1.1	-9	-8	-7	-7	-8	-8	-8	-8	-6	.1	.5	1.2	1.1
9 F to .75F service lives.....	-7	-7	-7	-8	-7	-7	-6	-6	-7	-7	-7	-7	-5	.2	.5	1.2	1.2
Current-cost valuation:																	
Straight-line depreciation:																	
10 F service lives.....	-1.1	-9	-6	-4	-4	-7	-8	-8	-1.2	-1.2	-1.1	-1.2	-1.2	-1.1	-9	-3	-2
11 .75F service lives.....	-1.4	-1.2	-8	-6	-5	-8	-8	-8	-1.2	-1.2	-1.0	-1.1	-1.2	-1.0	-8	-2	-1
12 F to .75F service lives.....	-1.1	-9	-6	-4	-4	-7	-8	-8	-1.2	-1.2	-1.1	-1.2	-1.2	-1.1	-9	-3	-2
Double-declining balance depreciation:																	
13 F service lives.....	-1.3	-1.1	-7	-4	-3	-5	-5	-6	-1.0	-1.1	-1.0	-1.1	-1.2	-1.1	-8	-1	-1
14 .85F service lives.....	-1.5	-1.3	-8	-5	-4	-5	-5	-6	-1.0	-1.0	-9	-1.0	-1.2	-1.1	-8	-1	-1
15 .75F service lives.....	-1.6	-1.4	-9	-5	-3	-5	-5	-5	-1.0	-1.0	-9	-1.0	-1.1	-1.0	-7	0	-1
16 F to .75F service lives.....	-1.3	-1.1	-7	-4	-3	-5	-5	-6	-1.0	-1.1	-1.0	-1.1	-1.2	-1.1	-8	-2	-2

See footnotes at end of table.

Table 2.—Capital Consumption Adjustment, Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1929-79—Continued

[Billions of dollars]

Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	Capital consumption adjustment, NIPA <sup>1</sup> .....	-3.0	-3.5	-4.0	-3.9	-3.9	-4.6	-4.5	-3.9	-3.2	-2.0	-3.2	-3.4	-3.2	-2.7	-2.1	-1.5	1.4
	Capital consumption adjustment, alternative methods of depreciation: <sup>2</sup>																	
	Historical-cost valuation:																	
	Straight-line depreciation:																	
2	F service lives.....	-8	-2	.1	.2	.3	.7	.9	1.5	2.1	3.3	3.5	4.0	4.0	4.4	4.8	4.9	7.4
3	.85 F service lives.....	-9	-5	-2	-2	-3	1	.1	.1	1.1	2.3	2.4	2.8	2.6	3.0	3.3	3.4	5.8
4	.75 F service lives.....	-1.0	-7	-6	-6	-8	-5	-5	-1	3	1.5	1.5	1.8	1.6	1.9	2.2	2.2	4.6
5	F to .75 F service lives.....	-9	-4	-1	-1	-2	.2	.2	.6	1.0	2.0	1.9	2.1	1.8	1.9	2.0	1.8	4.0
	Double-declining balance depreciation:																	
6	F service lives.....	-1.2	-1.0	-1.1	-1.2	-1.2	-9	-9	-4	1	1.2	1.1	1.3	1.2	1.7	2.1	2.2	4.8
7	.85 F service lives.....	-1.4	-1.3	-1.5	-1.7	-1.8	-1.6	-1.7	-1.3	-9	.3	0	.1	0	.4	.8	.9	3.4
8	.75 F service lives.....	-1.5	-1.5	-1.9	-2.1	-2.3	-2.1	-2.3	-2.0	-1.6	-5	-8	-8	-1.0	-5	-2	-1	2.4
9	F to .75 F service lives.....	-1.3	-1.2	-1.4	-1.6	-1.7	-1.6	-1.7	-1.4	-1.1	-1	-5	-6	-1.0	-7	-6	-7	1.7
	Current-cost valuation:																	
	Straight-line depreciation:																	
10	F service lives.....	-2.9	-3.4	-3.7	-3.5	-3.5	-4.0	-3.8	-3.1	-2.4	-1.2	-2.3	-2.4	-2.2	-1.7	-1.1	-.5	2.4
11	.75 F service lives.....	-2.9	-3.5	-4.0	-4.1	-4.2	-4.9	-4.9	-4.3	-3.6	-2.4	-3.7	-4.0	-3.8	-3.3	-2.7	-2.1	.7
12	F to .75 F service lives.....	-3.0	-3.5	-4.0	-3.9	-4.0	-4.7	-4.7	-4.2	-3.6	-2.6	-4.1	-4.6	-4.7	-4.4	-4.1	-3.7	-1.1
	Double-declining balance depreciation:																	
13	F service lives.....	-3.1	-3.8	-4.5	-4.5	-4.5	-5.1	-5.0	-4.3	-3.6	-2.5	-3.8	-4.2	-4.0	-3.3	-2.6	-2.0	.9
14	.85 F service lives.....	-3.1	-4.0	-4.8	-4.8	-4.8	-5.5	-5.5	-4.9	-4.2	-3.1	-4.6	-5.0	-4.8	-4.1	-3.4	-2.7	.1
15	.75 F service lives.....	-3.1	-4.1	-5.0	-5.1	-5.1	-5.9	-5.9	-5.3	-4.7	-3.5	-5.1	-5.7	-5.4	-4.7	-3.9	-3.3	-4.1
16	F to .75 F service lives.....	-3.2	-4.0	-4.9	-4.9	-5.0	-5.8	-5.9	-5.4	-4.8	-3.9	-5.6	-6.3	-6.3	-5.8	-5.3	-4.8	-2.1
Line		1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
1	Capital consumption adjustment, NIPA <sup>1</sup> .....	2.3	2.9	3.7	3.9	4.0	4.0	4.0	2.4	1.3	2.7	2.6	-1.8	-9.7	-13.0	-11.4	-12.4	-14.1
	Capital consumption adjustment, alternative methods of depreciation: <sup>2</sup>																	
	Historical-cost valuation:																	
	Straight-line depreciation:																	
2	F service lives.....	8.0	8.5	9.5	10.4	11.4	12.6	14.2	14.9	16.0	19.4	20.7	23.3	26.0	27.4	34.6	38.9	46.0
3	.85 F service lives.....	6.3	6.8	7.6	8.3	9.1	10.1	11.5	11.9	12.8	16.0	17.0	19.3	21.5	22.4	29.1	32.6	38.8
4	.75 F service lives.....	5.1	5.5	6.2	6.8	7.4	8.2	9.4	9.6	10.4	13.4	14.2	16.1	17.9	18.5	24.6	27.6	33.0
5	F to .75 F service lives.....	4.3	4.6	5.2	5.7	6.3	7.1	8.3	8.5	9.4	12.5	13.3	15.3	17.2	17.8	24.0	26.9	32.4
	Double-declining balance depreciation:																	
6	F service lives.....	5.2	5.6	6.1	6.4	6.7	7.5	8.7	8.9	9.8	13.0	13.4	14.8	16.5	17.0	22.9	25.2	29.9
7	.85 F service lives.....	3.8	4.1	4.5	4.5	4.6	5.2	6.2	6.1	7.0	9.9	10.0	11.0	12.5	12.4	17.7	19.2	22.9
8	.75 F service lives.....	2.8	2.9	3.2	3.0	3.0	3.4	4.2	4.0	4.8	7.6	7.4	8.0	8.9	8.8	13.5	14.4	17.3
9	F to .75 F service lives.....	2.0	2.2	2.4	2.1	2.1	2.6	3.4	3.3	4.1	6.9	6.8	7.4	8.3	8.3	13.1	13.9	16.9
	Current-cost valuation:																	
	Straight-line depreciation:																	
10	F service lives.....	3.3	4.0	5.0	5.4	5.7	5.9	6.3	5.0	4.2	6.4	6.2	2.3	-4.8	-7.6	-5.0	-7.5	-8.2
11	.75 F service lives.....	1.6	2.2	3.0	3.0	2.9	2.6	2.4	.6	-6	1.2	.6	-4.4	-12.8	-16.2	-14.4	-17.8	-19.8
12	F to .75 F service lives.....	-3	.1	.8	.6	.6	.3	0	-1.9	-3.1	-1.3	-1.9	-7.0	-15.6	-19.1	-17.1	-20.7	-22.8
	Double-declining balance depreciation:																	
13	F service lives.....	1.7	2.1	2.7	2.3	2.0	1.8	1.6	-.1	-1.0	1.1	.4	-4.8	-12.7	-15.3	-12.8	-16.2	-18.2
14	.85 F service lives.....	.9	1.2	1.6	1.0	.4	0	-.4	-2.3	-3.4	-1.4	-2.4	-8.1	-16.5	-19.2	-17.0	-20.9	-23.7
15	.75 F service lives.....	.3	.5	.8	0	-.8	-1.4	-2.0	-4.1	-5.2	-3.3	-4.5	-10.7	-19.4	-22.1	-20.1	-24.5	-27.7
16	F to .75 F service lives.....	-1.4	-1.2	-1.0	-1.9	-2.6	-3.2	-3.9	-5.9	-7.0	-5.1	-6.4	-12.6	-21.5	-24.1	-22.1	-26.6	-29.9

1. Equals line 1, table 1, minus line 2, table 1.

2. Lines 2 through 16 are equal to tax return-based capital consumption allowances (line 1, table 1) minus the capital consumption allowances based on the designated valuation, depreciation formula, and service lives (lines 3 through 17, table 1). For example, line 2 equals line 1, table 1, minus line 3, table 1.

**Table 3.—Corporate Profits With Inventory Valuation Adjustment, Nonfinancial Corporations:<sup>1</sup> National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1929-79**

[Billions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
1	Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment, NIPA .....	13.0	10.6	6.1	2.5	2.2	4.9	6.3	8.2	9.4	7.5	9.0	12.3	18.1	23.9	28.1	27.9	23.6
2	Corporate profits with inventory valuation adjustment and without capital consumption adjustment, NIPA <sup>2</sup> .....	8.9	6.4	1.9	-1.4	-1.5	1.4	2.8	4.7	5.8	3.9	5.3	8.6	14.0	18.9	22.8	21.9	17.3
3	Corporate profits with inventory valuation and capital consumption adjustments, NIPA <sup>3</sup> .....	7.5	5.2	1.1	-2.0	-2.1	.5	2.0	3.8	4.6	2.6	4.2	7.4	12.7	17.7	21.8	21.6	17.1
	Corporate profits with inventory valuation and capital consumption adjustments, alternative methods of depreciation: <sup>4</sup>																	
	Historical-cost valuation:																	
	Straight-line depreciation:																	
4	F service lives .....	8.6	6.1	1.6	-2.0	-2.3	.6	2.1	4.0	5.0	3.1	4.6	7.9	13.5	19.2	23.4	23.2	18.7
5	.85F service lives .....	8.3	5.8	1.3	-2.3	-2.5	.4	1.9	3.8	4.9	3.0	4.5	7.8	13.5	19.1	23.3	23.2	18.6
6	.75F service lives .....	8.1	5.6	1.1	-2.4	-2.6	.3	1.8	3.8	4.9	3.0	4.5	7.8	13.4	19.1	23.3	23.1	18.6
7	F to .75F service lives .....	8.6	6.1	1.6	-2.0	-2.3	.6	2.1	4.0	5.0	3.1	4.6	7.9	13.5	19.2	23.4	23.2	18.7
	Double-declining balance depreciation:																	
8	F service lives .....	8.2	5.6	1.2	-2.2	-2.3	.6	2.2	4.1	5.1	3.1	4.6	7.9	13.5	19.1	23.3	23.2	18.5
9	.85F service lives .....	8.0	5.4	1.0	-2.4	-2.4	.6	2.1	4.1	5.1	3.1	4.6	7.9	13.4	19.0	23.3	23.1	18.5
10	.75F service lives .....	7.8	5.2	.9	-2.5	-2.4	.5	2.1	4.1	5.1	3.1	4.6	7.9	13.4	19.0	23.3	23.1	18.4
11	F to .75F service lives .....	8.2	5.6	1.2	-2.2	-2.3	.6	2.2	4.1	5.1	3.1	4.6	7.9	13.5	19.1	23.3	23.1	18.5
	Current-cost valuation:																	
	Straight-line depreciation:																	
12	F service lives .....	7.8	5.5	1.3	-1.8	-2.0	.6	2.0	3.9	4.6	2.7	4.2	7.4	12.7	17.8	21.9	21.6	17.1
13	.75F service lives .....	7.5	5.2	1.1	-2.0	-2.1	.6	2.0	3.9	4.7	2.7	4.3	7.5	12.8	17.9	22.0	21.8	17.2
14	F to .75F service lives .....	7.8	5.5	1.3	-1.8	-2.0	.6	2.0	3.9	4.6	2.7	4.2	7.4	12.7	17.8	21.9	21.6	17.0
	Double-declining balance depreciation:																	
15	F service lives .....	7.5	5.2	1.2	-1.8	-1.9	.8	2.3	4.1	4.8	2.8	4.4	7.6	12.8	17.8	22.0	21.8	17.1
16	.85F service lives .....	7.4	5.1	1.0	-1.9	-1.9	.8	2.3	4.2	4.8	2.8	4.4	7.6	12.8	17.8	22.0	21.8	17.2
17	.75F service lives .....	7.3	5.0	1.0	-1.9	-1.9	.8	2.3	4.2	4.9	2.9	4.5	7.6	12.8	17.9	22.1	21.9	17.2
18	F to .75F service lives .....	7.5	5.2	1.2	-1.8	-1.9	.8	2.3	4.1	4.8	2.8	4.4	7.6	12.8	17.8	22.0	21.8	17.1
Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment, NIPA .....	21.4	28.9	36.5	34.6	42.2	48.0	46.0	46.8	46.5	57.4	57.7	58.7	55.0	66.0	64.1	65.8	73.9
2	Corporate profits with inventory valuation adjustment and without capital consumption adjustment, NIPA <sup>2</sup> .....	16.8	23.2	29.6	26.8	33.5	37.9	34.7	33.9	31.8	40.3	39.1	38.3	33.5	42.9	39.5	39.8	44.2
3	Corporate profits with inventory valuation and capital consumption adjustments, NIPA <sup>3</sup> .....	13.8	19.7	25.6	22.9	29.6	33.4	30.2	30.0	28.6	38.3	35.9	34.9	30.2	40.1	37.4	38.3	45.6
	Corporate profits with inventory valuation and capital consumption adjustments, alternative methods of depreciation: <sup>4</sup>																	
	Historical-cost valuation:																	
	Straight-line depreciation:																	
4	F service lives .....	16.0	23.0	29.7	27.0	33.8	38.7	35.7	35.4	33.9	43.7	42.6	42.3	37.4	47.3	44.3	44.7	51.6
5	.85F service lives .....	15.8	22.7	29.4	26.6	33.2	38.0	34.9	34.5	32.9	42.6	41.5	41.1	36.1	45.9	42.8	43.1	50.0
6	.75F service lives .....	15.7	22.5	29.1	26.2	32.7	37.4	34.2	33.8	32.1	41.8	40.6	40.1	35.1	44.8	41.6	42.0	48.8
7	F to .75F service lives .....	15.9	22.8	29.5	26.7	33.3	38.1	34.9	34.5	32.8	42.3	41.0	40.4	35.2	44.8	41.4	41.6	48.2
	Double-declining balance depreciation:																	
8	F service lives .....	15.6	22.2	28.5	25.6	32.3	37.0	33.8	33.4	31.8	41.5	40.2	39.6	34.7	44.6	41.6	42.0	49.0
9	.85F service lives .....	15.4	21.9	28.1	25.1	31.7	36.4	33.1	32.6	30.9	40.6	39.2	38.4	33.4	43.3	40.3	40.7	47.6
10	.75F service lives .....	15.3	21.6	27.7	24.7	31.2	35.8	32.5	31.9	30.2	39.8	38.3	37.5	32.5	42.4	39.3	39.7	46.6
11	F to .75F service lives .....	15.5	22.0	28.2	25.2	31.8	36.4	33.0	32.5	30.7	40.2	38.6	37.6	32.4	42.2	38.9	39.1	45.9
	Current-cost valuation:																	
	Straight-line depreciation:																	
12	F service lives .....	13.9	19.8	25.9	23.3	30.0	34.0	30.9	30.8	29.3	39.1	36.8	35.9	31.2	41.1	38.4	39.3	46.6
13	.75F service lives .....	13.9	19.7	25.6	22.8	29.3	33.0	29.8	29.6	28.1	37.9	35.4	34.3	29.7	39.5	36.8	37.7	44.9
14	F to .75F service lives .....	13.8	19.7	25.6	22.9	29.5	33.3	30.1	29.7	28.1	37.7	35.0	33.7	28.8	38.4	35.4	36.1	43.1
	Double-declining balance depreciation:																	
15	F service lives .....	13.7	19.4	25.1	22.3	29.0	32.9	29.7	29.6	28.1	37.9	35.3	34.1	29.5	39.5	36.9	37.8	45.1
16	.85F service lives .....	13.7	19.2	24.8	22.0	28.7	32.4	29.2	29.0	27.5	37.2	34.5	33.2	28.7	38.7	36.1	37.1	44.3
17	.75F service lives .....	13.6	19.1	24.6	21.7	28.4	32.0	28.8	28.5	27.1	36.8	34.0	32.6	28.1	38.2	35.5	36.5	43.8
18	F to .75F service lives .....	13.6	19.1	24.7	21.9	28.5	32.1	28.9	28.5	26.9	36.4	33.5	31.9	27.2	37.1	34.2	35.0	42.1

See footnotes at end of table.

**Table 3.—Corporate Profits With Inventory Valuation Adjustment, Nonfinancial Corporations: <sup>1</sup> National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1929-79—Continued**

[Billions of dollars]

Line		1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
1	Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment, NIPA.....	80.7	88.5	100.4	107.8	107.7	115.8	114.6	104.9	119.4	135.3	146.5	143.1	180.9	212.0	242.9	267.3	284.2
2	Corporate profits with inventory valuation adjustment and without capital consumption adjustment, NIPA <sup>2</sup> .....	49.0	54.9	64.0	68.2	64.8	69.3	63.5	50.2	60.8	70.0	76.0	65.4	95.8	120.3	137.7	150.0	150.8
3	Corporate profits with inventory valuation and capital consumption adjustments, NIPA <sup>3</sup> .....	51.2	57.7	67.7	72.2	68.8	73.3	67.5	52.7	62.1	72.7	78.6	63.6	86.1	107.3	126.3	137.6	136.7
	Corporate profits with inventory valuation and capital consumption adjustments, alternative methods of depreciation: <sup>4</sup>																	
	Historical-cost valuation:																	
	Straight-line depreciation:																	
4	F service lives.....	57.0	63.4	73.4	78.6	76.1	81.8	77.7	65.1	76.8	89.4	96.7	88.7	121.7	147.7	172.3	188.9	196.8
5	.85F service lives.....	55.3	61.6	71.6	76.6	73.9	79.4	75.0	62.1	73.6	86.0	93.0	84.6	117.2	142.7	166.7	182.6	189.6
6	.75F service lives.....	54.1	60.3	70.2	75.0	72.1	77.4	72.9	59.8	71.2	83.4	90.2	81.4	113.7	138.8	162.3	177.6	183.8
7	F to .75F service lives.....	53.3	59.5	69.2	73.9	71.1	76.4	71.8	58.8	70.2	82.5	89.4	80.7	112.9	138.1	161.7	177.0	183.2
	Double-declining balance depreciation:																	
8	F service lives.....	54.2	60.4	70.1	74.6	71.5	76.8	72.2	59.1	70.6	82.9	89.4	80.2	112.2	137.3	160.6	175.2	180.7
9	.85F service lives.....	52.8	58.9	68.4	72.7	69.4	74.5	69.7	56.4	67.8	79.9	86.1	76.4	108.0	132.7	155.4	169.2	173.7
10	.75F service lives.....	51.8	57.8	67.2	71.3	67.7	72.7	67.7	54.3	65.6	77.6	83.5	73.4	104.6	129.1	151.2	164.4	168.1
11	F to .75F service lives.....	51.0	57.0	66.4	70.4	66.9	71.9	66.9	53.5	64.9	76.9	82.8	72.8	104.1	128.6	150.8	163.9	167.7
	Current-cost valuation:																	
	Straight-line depreciation:																	
12	F service lives.....	52.3	58.8	68.9	73.6	70.5	75.2	69.8	55.3	65.1	76.4	82.3	67.7	90.9	112.7	132.6	142.5	142.6
13	.85F service lives.....	50.6	57.0	66.9	71.2	67.7	71.9	65.9	50.9	60.2	71.2	76.6	61.0	83.0	104.1	123.3	132.2	131.0
14	F to .75F service lives.....	48.6	55.0	64.7	68.9	65.3	69.6	63.5	48.4	57.7	68.7	74.1	58.3	80.1	101.2	120.6	129.3	128.0
	Double-declining balance depreciation:																	
15	F service lives.....	50.7	57.0	66.6	70.6	66.8	71.1	65.1	50.2	59.9	71.1	76.4	60.6	83.0	105.0	124.8	133.8	132.6
16	.85F service lives.....	49.9	56.1	65.5	69.2	65.2	69.3	63.1	47.9	57.4	68.6	73.6	57.3	79.2	101.1	120.7	129.1	127.1
17	.75F service lives.....	49.3	55.4	64.7	68.2	63.9	67.8	61.5	46.2	55.6	66.7	71.5	54.7	76.4	98.2	117.5	125.5	123.1
18	F to .75F service lives.....	47.6	53.7	63.0	66.4	62.2	66.1	59.7	44.3	53.8	64.9	69.7	52.8	74.3	96.1	115.5	123.4	120.6

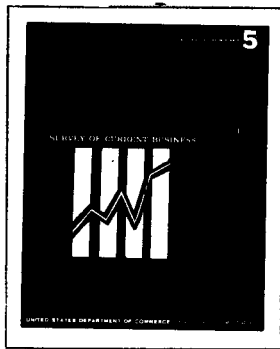
1. Excludes profits originating in the rest of the world.
2. Equals line 1, table 3 minus line 1, table 1.
3. Equals line 2, table 3, plus line 1, table 2.

4. Lines 4 through 18 are equal to NIPA profits with inventory valuation adjustment and without capital consumption adjustment (line 2, table 3) plus the capital consumption adjustment based on the designated valuation, depreciation formula, and service lives (lines 2 through 16, table 2). For example, line 4 equals line 2, table 3, plus line 2, table 2.



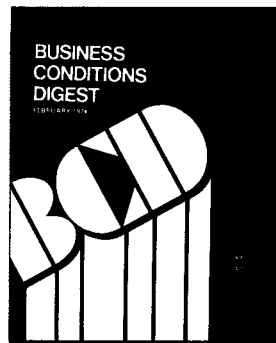
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Table with columns for years 1979, 1980, 1980, and 1981, with sub-columns for months: Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar.

GENERAL BUSINESS INDICATORS—Continued

Main data table containing various business indicators such as 'BUSINESS INVENTORY-SALES RATIOS', 'MANUFACTURERS' SALES, INVENTORIES, AND ORDERS', and 'Inventories, end of year or month'. Each indicator is followed by a row of 16 numerical values corresponding to the months in the header.

See footnotes at end of tables.

Table with 14 columns: 1979, 1980 (Feb-Mar), 1980 (Apr-Jun, Jul-Sep, Oct-Nov, Dec), 1981 (Jan-Mar). Includes text: Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS.

GENERAL BUSINESS INDICATORS—Continued

Main data table with rows for MANUFACTURERS' SALES, INVENTORIES, AND ORDERS, categorized by industry (e.g., Durable goods industries, Non-durable goods industries) and month. Includes sub-sections like 'By stage of fabrication' and 'By market category'.

See footnotes at end of tables.







Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980											1981		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>COMMODITY PRICES—Continued</b>																
<b>PRODUCER PRICES—Continued</b> (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted																
By durability of product:																
Total manufactures..... 1967=100.....	253.5	255.5	256.2	257.3	259.3	262.5	266.0	265.7	268.5	270.5	273.3	(*)	.....	.....	.....	
Durable manufactures..... do.....	245.7	245.4	246.2	246.2	248.5	251.3	253.0	252.8	255.7	257.4	261.2	(*)	.....	.....	.....	
Nondurable manufactures..... do.....	261.6	265.7	266.8	269.4	270.1	274.5	279.5	279.4	282.4	285.3	285.9	(*)	.....	.....	.....	
<b>PURCHASING POWER OF THE DOLLAR</b>																
As measured by:																
Producer prices †..... 1967=\$1.00.....	0.459	0.405	0.421	0.417	0.413	0.411	0.408	0.401	0.398	0.398	*0.391	*0.390	0.389	0.385	0.381	0.377
Consumer prices ‡..... do.....	*0.460	0.405	0.423	0.417	0.412	0.408	0.404	0.401	0.397	0.397	*0.394	*0.390	0.387	0.384	0.380	0.377

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION PUT IN PLACE @</b>																
New construction (unadjusted), total..... mil. \$..	228,950	*228,705	15,842	17,003	17,909	18,873	19,706	19,975	20,483	21,156	*21,352	*20,365	*19,332	*16,821	16,090	.....
Private, total #..... do.....	179,948	*173,578	12,538	13,365	13,869	14,212	14,568	14,522	15,054	15,418	*15,966	*15,717	*15,134	*13,113	12,619	.....
Residential..... do.....	99,030	*86,903	6,240	6,686	6,836	6,963	6,959	7,134	7,556	7,876	*8,154	*8,277	*7,424	*6,615	6,230	.....
New housing units..... do.....	78,587	62,794	4,687	4,905	4,731	4,695	4,753	4,993	5,405	5,783	6,061	6,182	5,365	*4,883	4,651	.....
Nonresidential buildings, except farm and public utilities, total #..... mil. \$..	47,298	51,891	3,817	3,969	4,202	4,373	4,543	4,375	4,503	4,473	4,676	4,529	4,481	*4,110	3,969	.....
Industrial..... do.....	14,950	14,023	1,094	1,113	1,106	1,174	1,274	1,153	1,187	1,178	1,178	1,157	1,265	*1,093	1,026	.....
Commercial..... do.....	24,924	29,340	2,110	2,209	2,419	2,500	2,564	2,504	2,580	2,529	2,702	2,586	2,474	*2,324	2,259	.....
Public utilities:																
Telephone and telegraph..... do.....	6,343	6,745	496	557	591	565	607	584	568	596	620	532	548	455	.....	.....
Public, total #..... do.....	49,003	*55,128	3,304	3,638	4,040	4,661	5,139	5,453	5,429	5,738	*5,386	*4,648	*4,598	*3,708	3,470	.....
Buildings (excluding military) #..... do.....	15,857	*18,928	1,269	1,378	1,463	1,547	1,701	1,704	1,777	1,813	1,672	1,638	*1,645	*1,502	1,368	.....
Housing and redevelopment..... do.....	1,211	1,658	119	133	132	132	141	148	129	139	157	149	163	*150	147	.....
Industrial..... do.....	1,411	1,791	103	189	151	156	165	150	145	201	107	112	174	*181	135	.....
Military facilities..... do.....	1,640	*1,853	131	146	146	155	149	174	197	176	*153	*148	*145	*155	170	.....
Highways and streets..... do.....	11,915	13,472	526	574	843	1,186	1,497	1,590	1,488	1,637	1,644	1,135	786	*668	590	.....
New construction (seasonally adjusted at annual rates), total..... bil. \$..	.....	.....	248.8	237.1	225.8	218.9	215.0	214.3	215.1	223.7	*228.8	*235.8	*247.4	*261.9	252.5	.....
Private, total #..... do.....	.....	.....	191.7	180.6	171.5	164.8	161.3	158.6	162.1	167.9	*173.8	*182.2	*189.2	*196.4	192.4	.....
Residential..... do.....	.....	.....	101.5	94.0	83.5	77.0	73.4	74.3	78.6	84.4	*89.2	*97.0	*100.2	*103.2	101.0	.....
New housing units..... do.....	.....	.....	75.1	68.4	60.7	55.2	51.9	52.2	56.1	60.8	63.5	69.2	71.1	*75.4	74.5	.....
Nonresidential buildings, except farm and public utilities, total #..... bil. \$..	.....	.....	54.9	52.3	52.7	52.9	52.9	49.4	49.1	49.0	50.2	51.1	54.6	*58.7	56.9	.....
Industrial..... do.....	.....	.....	15.7	13.9	13.6	14.2	15.0	13.3	13.0	13.1	13.0	13.4	15.1	*15.1	14.7	.....
Commercial..... do.....	.....	.....	30.7	29.9	30.9	30.1	29.6	28.1	28.0	27.4	28.4	28.9	30.4	*33.6	32.7	.....
Public utilities:																
Telephone and telegraph..... do.....	.....	.....	7.6	7.0	7.3	6.6	6.8	6.7	6.3	6.7	6.3	6.3	6.2	7.1	.....	.....
Public, total #..... do.....	.....	.....	57.0	56.5	54.3	54.1	53.7	55.7	53.1	55.8	*55.0	*53.6	*58.2	*65.5	60.1	.....
Buildings (excluding military) #..... do.....	.....	.....	18.2	18.5	18.3	18.5	19.4	18.0	19.5	19.4	18.8	*19.5	20.9	*20.3	19.5	.....
Housing and redevelopment..... do.....	.....	.....	1.7	1.9	1.8	1.5	1.6	1.5	1.4	1.6	1.4	1.6	2.1	*2.3	2.1	.....
Industrial..... do.....	.....	.....	1.4	2.1	1.8	1.8	1.8	1.8	1.6	2.4	1.4	1.4	2.2	2.3	1.8	.....
Military facilities..... do.....	.....	.....	1.5	1.9	2.0	1.7	1.7	2.0	2.3	1.7	2.1	*1.8	*1.7	2.1	2.0	.....
Highways and streets..... do.....	.....	.....	15.7	13.6	14.4	13.2	14.0	13.8	11.3	13.8	13.6	12.4	13.7	*19.9	17.6	.....
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$..	168,446	147,164	*10,183	11,286	11,071	11,135	12,425	13,466	15,146	13,077	13,886	13,296	12,513	10,467	10,405	.....
Index (mo. data seas. adj.) ††..... 1972=100.....	'186	'162	171	155	130	125	145	148	192	163	167	210	193	185	177	.....
Public ownership..... mil. \$..	46,646	41,351	*3,034	3,287	3,724	3,534	3,867	3,783	3,488	3,559	3,459	3,367	3,238	3,242	3,007	.....
Private ownership..... do.....	121,800	105,813	*7,148	7,999	7,348	7,601	8,558	9,684	11,657	9,518	10,428	9,929	9,275	7,225	7,399	.....
By type of building:																
Nonresidential..... do.....	50,206	52,345	*3,485	4,272	4,063	4,135	4,861	4,819	4,313	4,419	5,025	5,008	4,709	4,122	4,085	.....
Residential..... do.....	74,557	63,206	*4,365	4,584	4,373	4,495	5,092	6,105	5,897	6,069	6,785	5,847	5,570	4,207	4,206	.....
Non-building construction..... do.....	43,683	31,613	*2,333	2,429	2,635	2,505	2,471	2,542	4,936	2,589	2,076	2,441	2,235	2,139	2,114	.....
New construction planning (Engineering News-Record) §..... do.....	135,005	149,143	12,564	12,750	12,397	13,057	8,900	9,642	8,997	9,821	13,580	17,200	13,071	14,991	12,449	11,212
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous. \$..	1,749.1	1,298.5	80.6	86.1	96.6	92.1	116.8	120.7	130.3	139.3	153.0	113.5	96.4	85.1	.....	.....
Privately owned..... do.....	1,745.1	1,292.2	79.9	85.1	96.2	91.7	116.4	120.1	129.9	138.3	152.7	112.9	95.9	*84.5	*72.3	107.3
One-family structures..... do.....	1,194.1	852.2	49.9	51.7	61.5	64.9	76.9	85.6	92.0	95.0	97.5	71.2	56.6	*48.0	*48.3	69.2
Seasonally adjusted at annual rates:																
Total privately owned @..... do.....	.....	.....	1,273	1,040	1,044	938	1,184	1,277	1,411	1,482	1,519	1,550	1,535	*1,660	*1,214	1,284
One-family structures @..... do.....	.....	.....	777	628	650	651	760	867	971	1,032	1,009	1,019	974	*993	*793	817
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous. \$..	1,552	1,182	1,168	968	789	825	1,078	1,236	1,361	1,564	1,333	1,355	1,235	1,228	*1,165	1,128
One-family structures..... do.....	982	704	708	556	473	495	628	781	857	914	819	812	743	715	*665	653
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted..... thous. \$..	277.4	221.5	18.9	19.3	18.2	15.5	15.4	17.0	20.0	21.5	23.6	17.8	16.0	15.8	17.3	.....
Seasonally adjusted at annual rates..... do.....	.....	.....	274	231	206	165	166	207	208	239	236	239	261	233	256	.....

See footnotes at end of tables.

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

**CONSTRUCTION AND REAL ESTATE—Continued**

<b>CONSTRUCTION COST INDEXES</b>															
Dept. of Commerce composite ..... 1972=100..	199.6	*220.9	215.4	216.0	216.3	218.8	222.6	223.7	223.9	224.3	*224.6	*225.2	*226.1	*227.3	227.8
<b>American Appraisal Co., The:</b>															
Average, 30 cities ..... 1913=100..	2,357	2,495	2,435	2,432	2,418	2,430	2,502	2,531	2,551	2,545	2,547	2,556	2,566	2,578	2,581
Atlanta ..... do...	2,506	2,660	2,606	2,600	2,561	2,563	2,672	2,726	2,735	2,717	2,711	2,715	2,723	2,773	2,781
New York ..... do...	2,431	2,553	2,536	2,533	2,510	2,509	2,528	2,580	2,589	2,577	2,575	2,579	2,587	2,621	2,639
San Francisco ..... do...	2,498	2,671	2,617	2,610	2,609	2,607	2,626	2,722	2,732	2,717	2,730	2,738	2,744	2,820	2,821
St. Louis ..... do...	2,424	2,343	2,289	2,286	2,261	2,259	2,367	2,363	2,398	2,384	2,395	2,399	2,406	2,396	2,357
<b>Boeckh indexes:</b>															
Average, 20 cities: @															
Apartments, hotels, office buildings 1972=100..	170.5	186.0		179.9		183.1		187.8		192.6		194.0		194.8	197.1
Commercial and factory buildings ..... do...	179.0	195.2		189.3		191.7		197.3		201.8		203.2		204.7	206.8
Residences ..... do...	176.6	186.0		182.7		185.0		185.7		188.8		191.4		192.6	194.9
<b>Engineering News-Record:</b>															
Building ..... 1967=100..	269.3	287.7	280.7	283.9	282.6	279.9	284.1	289.0	292.1	292.4	292.5	296.0	298.6	298.2	298.4
Construction ..... do...	279.5	301.4	291.8	294.1	293.3	292.2	297.7	303.5	307.6	309.0	309.7	312.5	314.3	313.9	314.0
<b>Federal Highway Adm.—Highway construction:</b>															
Composite (avg. for year or qtr.) 1967=100..	308.3	347.9		336.9			360.2			345.4			349.7		
<b>CONSTRUCTION MATERIALS</b>															
<b>Output indexes:</b>															
Iron and steel products ..... 1947-49=100..	165.6														
Lumber and wood products ..... do...	191.2														
Portland cement ..... do...	225.2														
<b>REAL ESTATE †</b>															
<b>Mortgage applications for new home construction:</b>															
FHA net applications ..... thous. units..	133.8	141.4	8.9	9.9	10.0	12.3	10.9	15.4	15.6	16.5	12.9	9.6	11.3	7.4	8.3
Seasonally adjusted annual rates ..... do...			121	119	110	116	123	163	186	185	137	133	176	129	119
Requests for VA appraisals ..... do...	216.1	202.2	16.6	15.7	14.9	14.8	17.4	22.3	21.0	20.3	19.8	12.9	11.3	12.5	14.9
Seasonally adjusted annual rates ..... do...			*204	180	*159	*166	*209	*246	*243	*242	*211	*188	169	177	191
<b>Home mortgages insured or guaranteed by:</b>															
Fed. Hous. Adm.: Face amount ..... mil. \$.	18,166.74	16,458.53	1,401.68	1,287.33	1,367.96	926.69	918.70	1,324.06	1,506.58	1,461.37	1,584.55	1,242.93	1,351.14	955.33	849.36
Vet. Adm.: Face amount ..... do...	16,505.50	13,855.54	1,301.10	1,252.31	1,148.69	848.02	740.56	817.14	944.00	1,623.90	1,133.39	1,135.18	954.90	917.26	745.20
<b>Federal Home Loan Banks, outstanding advances</b>															
to member institutions, end of period ..... mil. \$.	41,898	48,963	41,802	44,122	44,660	43,366	42,364	41,473	42,605	44,161	46,115	47,322	48,963	48,581	48,206
<b>New mortgage loans of all savings and loan</b>															
associations, estimated total ..... mil. \$.	100,546	72,537	4,344	5,723	4,581	3,241	4,130	5,711	8,339	9,500	9,336	6,574	6,942	*4,285	3,535
<b>By purpose of loan:</b>															
Home construction ..... do...	20,583	14,946	928	1,119	969	706	915	1,298	1,556	1,803	1,886	1,391	1,454	*1,029	870
Home purchase ..... do...	62,740	42,957	2,544	3,547	2,793	1,848	2,374	3,498	5,208	5,708	5,552	3,821	3,748	*2,315	1,880
All other purposes ..... do...	17,223	14,634	872	1,057	819	687	841	975	1,575	1,989	1,898	1,362	1,740	*941	785

**DOMESTIC TRADE**

<b>ADVERTISING</b>															
<b>McCann-Erickson national advertising index,</b>															
seasonally adjusted:															
Combined index ..... 1967=100..	274		300	295	297	302	311	305	326	314	294				
Network TV ..... do...	312		338	332	332	343	360	341	370	363	330				
Spot TV ..... do...	293		301	293	342	339	329	335	349	360	354				
Magazines ..... do...	235		263	266	236	252	263	243	280	253	227				
Newspapers ..... do...	246		288	274	270	261	276	294	291	265	259				
<b>Magazine advertising (Publishers Information</b>															
<b>Bureau):</b>															
Cost, total ..... mil. \$.	2,671.1		217.4	255.7	261.3	266.9	234.4	170.8	175.3	251.0	275.2	311.5	254.3		
Apparel and accessories ..... do...	92.3		4.7	10.0	13.2	8.9	5.9	5.3	7.8	15.9	13.0	11.9	9.7		
Automotive, incl. accessories ..... do...	223.7		20.0	24.3	20.2	23.9	20.1	12.7	8.4	12.0	24.3	27.3	22.1		
Building materials ..... do...	46.6		3.0	4.0	6.2	6.5	5.0	3.0	2.9	5.2	4.6	3.9	2.4		
Drugs and toiletries ..... do...	269.0		20.4	21.6	25.4	28.3	24.9	21.0	23.6	25.9	27.4	22.6			
Foods, soft drinks, confectionery ..... do...	200.7		19.7	19.5	18.8	15.3	17.3	15.2	13.4	14.4	19.6	29.4	18.4		
Beer, wine, liquors ..... do...	236.1		15.2	19.5	20.3	20.2	22.9	13.7	11.9	16.7	22.0	27.6	36.9		
Household equip., supplies, furnishings ..... do...	130.8		7.4	11.2	14.9	16.5	11.8	7.9	7.9	12.3	14.6	18.4	10.8		
Industrial materials ..... do...	69.9		5.8	6.7	7.1	6.6	5.8	3.4	4.0	7.4	7.2	7.6	4.5		
Soaps, cleansers, etc ..... do...	35.7		2.3	2.6	3.1	3.2	2.2	0.9	2.3	3.3	3.1	2.7	1.4		
Smoking materials ..... do...	281.2		23.1	27.1	24.4	24.8	24.3	21.3	23.1	25.6	24.9	24.2	23.4		
All other ..... do...	1,085.2		95.9	109.2	107.7	112.9	94.2	66.3	69.9	110.5	116.0	131.2	102.2		
<b>Newspaper advertising expenditures (64 cities): †</b>															
Total ..... mil. \$.	7,529.0	8,192.3	636.5	743.7	669.4	706.7	695.2	586.3	675.0	650.2	738.4	810.0	680.5	671.2	703.8
Automotive ..... do...	193.0	183.6	18.2	17.3	15.5	15.9	14.7	12.9	13.6	15.2	15.6	16.7	11.3	16.2	19.4
Classified ..... do...	2,201.7	2,191.8	190.0	213.9	177.7	182.3	188.3	172.0	196.8	180.8	183.8	185.3	136.2	197.7	199.2
Financial ..... do...	236.8	298.0	20.9	25.6	30.0	25.9	24.9	24.3	16.0	21.9	27.7	24.4	27.9	33.9	24.6
General ..... do...	937.8	1,122.7	91.6	104.4	101.3	103.0	96.5	72.1	78.1	93.2	105.9	113.7	76.6	100.6	113.3
Retail ..... do...	3,959.8	4,396.3	316.0	382.4	344.9	379.6	370.8	305.0	370.5	339.2	405.4	469.9	428.5	322.7	347.4
<b>WHOLESALE TRADE †</b>															
<b>Merchant wholesalers sales (unadj.), total ..... mil. \$.</b>	915,163	1,043,886	*79,421	*84,101	*83,106	*83,507	*81,607	*86,052	*86,311	*90,715	*99,023	*91,328	*97,659	*93,845	89,203
Durable goods establishments ..... do...	410,079	438,439	*34,540	*36,737	*35,913	*34,947	*35,508	*35,757	*36,010	*38,112	*41,298	*36,679	*38,598	*35,927	36,601
Nondurable goods establishments ..... do...	505,084	605,447	*44,881	*47,364	*47,193	*48,560	*46,099	*50,295	*50,301	*52,603	*57,725	*54,649	*59,061	*57,918	52,602
<b>Merchant wholesalers inventories, book value,</b>															
<b>end of year or month (unadj.), total ..... mil. \$.</b>	93,778	105,449	*96,956	*97,808	*97,467	*97,480	*97,785	*98,387	*100,205	*101,310	*104,277	*105,866	*105,449	*105,446	107,167
Durable goods establishments ..... do...	59,198	66,716	*61,500	*62,489	*63,506	*64,620	*65,133	*64,730	*65,894	*65,273	*65,137	*65,857	*66,716	*66,230	68,254
Nondurable goods establishments ..... do...	34,580	38,733	*34,456	*35,319	*33,961	*32,860	*32,652	*33,657	*34,311	*36,037	*39,140	*40,009	*38,733	*39,216	38,913

See footnotes at end of tables.

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

**DOMESTIC TRADE—Continued**

<b>RETAIL TRADE</b>																	
All retail stores: †																	
Estimated sales (unadj.), total † .....	mil. \$.	894,343	956,655	'70,621	'75,998	'75,154	'79,202	'77,366	'79,860	'81,740	'77,579	'84,000	'83,816	'100,755	'77,361	'74,294	'83,894
Durable goods stores # .....																	
Building materials, hardware, garden supply, and mobile home dealers # .....																	
Building materials and supply stores ..																	
Hardware stores .....																	
Automotive dealers # .....																	
Motor vehicle dealers .....																	
Auto and home supply stores .....																	
Furniture, home furn., and equip. # .....																	
Furniture, home furnishings stores .....																	
Household appliance, radio, TV .....																	
Nondurable goods stores .....																	
General merch. group stores .....																	
Department stores .....																	
Variety stores .....																	
Food stores .....																	
Grocery stores .....																	
Gasoline service stations .....																	
Apparel and accessory stores # .....																	
Men's and boys' clothing .....																	
Women's clothing, spec. stores, furriers ..																	
Shoe stores .....																	
Eating and drinking places .....																	
Drug and proprietary stores .....																	
Liquor stores .....																	
Estimated sales (seas. adj.), total † .....																	
Durable goods stores # .....																	
Building materials, hardware, garden supply, and mobile home dealers # .....																	
Building materials and supply stores ..																	
Hardware stores .....																	
Automotive dealers .....																	
Motor vehicle dealers .....																	
Auto and home supply stores .....																	
Furniture, home furn., and equip. # .....																	
Furniture, home furnishings stores .....																	
Household appliance, radio, TV .....																	
Nondurable goods stores .....																	
General merch. group stores .....																	
Department stores .....																	
Variety stores .....																	
Food stores .....																	
Grocery stores .....																	
Gasoline service stations .....																	
Apparel and accessory stores # .....																	
Men's and boys' clothing .....																	
Women's clothing, spec. stores, furriers ..																	
Shoe stores .....																	
Eating and drinking places .....																	
Drug and proprietary stores .....																	
Liquor stores .....																	
Estimated inventories, end of year or month: †																	
Book value (unadjusted), total .....																	
Durable goods stores # .....																	
Building materials and supply stores ..																	
Automotive dealers .....																	
Furniture, home furn., and equip. .....																	
Nondurable goods stores # .....																	
General merch. group stores .....																	
Department stores .....																	
Food stores .....																	
Apparel and accessory stores .....																	
Book value (seas. adj.), total .....																	
Durable goods stores # .....																	
Building materials and supply stores ..																	
Automotive dealers .....																	
Furniture, home furn., and equip. .....																	
Nondurable goods stores # .....																	
General merch. group stores .....																	
Department stores .....																	
Food stores .....																	
Apparel and accessory stores .....																	
Firms with 11 or more stores:																	
Estimated sales (unadjusted), total .....																	
Durable goods stores .....																	
Auto and home supply stores .....																	
Nondurable goods stores # .....																	
General merchandise group stores .....																	
Department stores .....																	
Variety stores .....																	
Miscellaneous general stores .....																	

See footnotes at end of tables.

Table titled 'DOMESTIC TRADE—Continued' showing data for 1979, 1980, and 1981. The 1980 section is split into monthly data (Feb-Dec) and an Annual total. The 1981 section shows Jan, Feb, and Mar. Categories include 'RETAIL TRADE—Continued' with sub-sections for 'Firms with 11 or more stores—Continued' and 'Estimated sales (unadjusted)—Continued'. Items listed include Food stores, Grocery stores, Apparel and accessory stores, Eating places, etc.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Table titled 'LABOR FORCE, EMPLOYMENT, AND EARNINGS' showing data from 1979 to 1981. It is divided into 'POPULATION OF THE UNITED STATES' and 'EMPLOYMENT'. The 'POPULATION' section includes total population, labor force (not and seasonally adjusted), and various employment rates. The 'EMPLOYMENT' section includes total employment on payrolls, broken down by industry (Manufacturing, Construction, etc.) and seasonally adjusted figures. The bottom row of the Employment section includes 'Total employees, nonagricultural payrolls' for 1979, 1980, and 1981 (Jan-Mar).

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980												1981		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>EMPLOYMENT †—Continued</b>																	
<b>Seasonally Adjusted †</b>																	
<b>Employees on nonag. payrolls—Continued</b>																	
<b>Goods-producing—Continued</b>																	
Manufacturing.....thous.	21,062	20,365	20,957	20,938	20,642	20,286	20,014	19,828	19,940	20,044	20,157	20,282	20,312	*20,345	*20,373	*20,369	
Durable goods.....do.	12,772	12,218	12,715	12,707	12,442	12,140	11,947	11,819	11,860	11,955	12,043	12,146	12,160	*12,188	*12,193	*12,197	
Lumber and wood products.....do.	766	687	745	737	689	654	648	650	662	674	677	683	688	693	692	*690	
Furniture and fixtures.....do.	499	474	495	494	491	472	461	449	456	464	466	469	472	*475	*477	*478	
Stone, clay and glass products.....do.	710	668	705	700	680	663	647	641	648	655	656	661	660	*663	*661	*662	
Primary metal industries.....do.	1,250	1,133	1,214	1,209	1,193	1,144	1,096	1,049	1,059	1,074	1,096	1,119	1,133	*1,133	*1,133	*1,133	
Fabricated metal products §.....do.	1,724	1,627	1,711	1,711	1,678	1,620	1,584	1,551	1,569	1,587	1,595	1,606	1,608	*1,608	*1,610	*1,612	
Machinery, except electrical.....do.	2,482	2,488	2,529	2,530	2,518	2,517	2,476	2,448	2,437	2,452	2,469	2,475	2,480	*2,484	*2,493	*2,495	
Electric and electronic equipment @.....do.	2,124	2,127	2,168	2,176	2,167	2,127	2,094	2,079	2,083	2,091	2,107	2,120	2,135	*2,147	*2,155	*2,155	
Transportation equipment §.....do.	2,083	1,892	2,006	2,006	1,885	1,819	1,831	1,839	1,840	1,851	1,873	1,901	1,868	*1,866	*1,858	*1,857	
Instruments and related products.....do.	689	700	702	705	703	700	696	698	697	697	697	701	701	*702	*701	*700	
Miscellaneous manufacturing.....do.	446	422	440	439	438	424	414	415	409	410	407	411	415	*417	*416	*415	
Nondurable goods.....do.	8,290	8,147	8,242	8,231	8,200	8,146	8,067	8,009	8,080	8,089	8,114	8,136	8,152	*8,157	*8,190	*8,172	
Food and kindred products.....do.	1,728	1,689	1,713	1,704	1,690	1,691	1,677	1,683	1,690	1,672	1,682	1,686	1,684	*1,680	*1,684	*1,674	
Tobacco manufactures.....do.	70	69	68	68	69	70	71	69	67	68	69	71	70	*70	*71	*71	
Textile mill products.....do.	888	864	888	888	884	869	843	833	851	851	856	856	857	*858	*857	*857	
Apparel and other textile products.....do.	1,312	1,298	1,313	1,316	1,302	1,291	1,287	1,276	1,296	1,292	1,292	1,291	1,291	*1,289	*1,292	*1,291	
Paper and allied products.....do.	707	694	709	708	702	692	685	680	682	686	690	692	693	*694	*696	*695	
Printing and publishing.....do.	1,240	1,272	1,273	1,274	1,272	1,268	1,269	1,266	1,266	1,269	1,272	1,278	1,284	*1,284	*1,291	*1,293	
Chemicals and allied products.....do.	1,111	1,113	1,121	1,123	1,123	1,120	1,112	1,103	1,100	1,104	1,105	1,108	1,112	*1,115	*1,118	*1,117	
Petroleum and coal products.....do.	210	197	161	157	175	203	205	207	208	208	209	209	210	*213	*213	*214	
Rubber and plastics products, nec.....do.	776	711	751	749	740	703	681	663	680	692	699	705	711	*713	*716	*718	
Leather and leather products.....do.	248	240	245	244	243	239	237	229	240	240	240	240	240	*241	*242	*242	
Service-producing.....do.	63,382	64,795	64,563	64,668	64,830	64,723	64,625	64,704	64,890	64,908	65,074	65,150	65,233	*65,440	*65,657	*65,667	
Transportation and public utilities.....do.	5,141	5,155	5,198	5,202	5,178	5,167	5,134	5,114	5,129	5,124	5,147	5,132	5,137	*5,142	*5,147	*5,153	
Wholesale and retail trade.....do.	20,269	20,571	20,637	20,610	20,531	20,487	20,459	20,506	20,589	20,620	20,641	20,660	20,638	*20,762	*20,886	*20,915	
Wholesale trade.....do.	5,204	5,281	5,302	5,301	5,286	5,268	5,245	5,247	5,263	5,280	5,292	5,297	5,302	*5,315	*5,330	*5,332	
Retail trade.....do.	15,066	15,290	15,335	15,309	15,245	15,219	15,214	15,259	15,326	15,340	15,349	15,363	15,336	*15,447	*15,543	*15,583	
Finance, insurance, and real estate.....do.	4,974	5,162	5,101	5,115	5,119	5,137	5,150	5,167	5,180	5,194	5,214	5,225	5,245	*5,268	*5,274	*5,279	
Services.....do.	17,078	17,736	17,540	17,580	17,618	17,659	17,652	17,760	17,788	17,861	17,913	17,969	18,068	*18,133	*18,189	*18,216	
Government.....do.	15,920	16,171	16,087	16,161	16,384	16,273	16,230	16,157	16,144	16,109	16,159	16,164	16,145	*16,135	*16,161	*16,104	
Federal.....do.	2,773	2,867	2,826	2,886	3,115	2,960	2,951	2,893	2,828	2,765	2,788	2,790	2,789	*2,801	*2,787	*2,786	
State and local.....do.	13,147	13,304	13,261	13,275	13,269	13,313	13,279	13,264	13,316	13,344	13,371	13,374	13,356	*13,334	*13,374	*13,318	
Production or nonsupervisory workers on private nonag. payrolls, not seas. adjusted.....thous.	60,442	60,589	59,784	60,106	60,311	60,458	60,730	60,349	60,749	60,991	61,086	61,267	61,427	*59,896	*59,808	*60,274	
Manufacturing.....do.	15,085	14,281	14,678	14,727	14,466	14,172	14,093	13,657	13,947	14,182	14,204	14,260	14,199	*14,049	*14,045	*14,129	
<b>Seasonally Adjusted †</b>																	
Production or nonsupervisory workers on private nonagricultural payrolls †.....thous.	60,442	60,589	61,308	61,124	60,725	60,325	59,964	59,888	60,136	60,363	60,567	60,785	60,901	*61,206	*61,316	*61,342	
Goods-producing.....do.	19,386	18,560	19,371	19,181	18,814	18,438	18,144	17,901	18,035	18,181	18,313	18,461	18,521	*18,657	*18,594	*18,601	
Mining.....do.	721	763	750	750	755	764	770	757	753	766	772	783	796	*806	*810	*813	
Construction.....do.	3,581	3,516	3,750	3,581	3,509	3,488	3,443	3,385	3,410	3,443	3,476	3,499	3,530	*3,630	*3,546	*3,533	
Manufacturing.....do.	15,085	14,281	14,871	14,850	14,550	14,186	13,931	13,759	13,872	13,972	14,065	14,179	14,195	*14,221	*14,238	*14,255	
Durable goods.....do.	9,120	8,470	8,967	8,961	8,636	8,386	8,205	8,084	8,123	8,212	8,288	8,381	8,386	*8,410	*8,408	*8,427	
Lumber and wood products.....do.	653	575	629	621	577	544	538	542	553	563	566	571	577	*580	*578	*575	
Furniture and fixtures.....do.	407	383	403	401	398	380	369	359	366	374	376	381	383	*383	*386	*385	
Stone, clay, and glass products.....do.	560	518	553	549	530	513	498	492	498	505	506	511	510	*512	*510	*511	
Primary metal industries.....do.	984	870	945	941	924	877	832	793	822	817	838	860	873	*874	*874	*873	
Fabricated metal products §.....do.	1,304	1,207	1,286	1,286	1,252	1,195	1,166	1,136	1,152	1,170	1,178	1,189	1,191	*1,190	*1,191	*1,197	
Machinery, except electrical.....do.	1,632	1,601	1,649	1,649	1,630	1,622	1,586	1,561	1,561	1,578	1,578	1,575	1,575	*1,581	*1,588	*1,596	
Electric and electronic equipment @.....do.	1,394	1,354	1,408	1,413	1,400	1,358	1,320	1,305	1,309	1,315	1,323	1,335	1,347	*1,355	*1,359	*1,362	
Transportation equipment §.....do.	1,427	1,228	1,336	1,339	1,269	1,159	1,172	1,172	1,171	1,181	1,207	1,228	1,206	*1,208	*1,200	*1,204	
Instruments and related products.....do.	420	418	423	427	423	419	415	414	415	414	414	416	417	*416	*413	*414	
Miscellaneous manufacturing.....do.	340	317	335	335	332	319	309	310	306	305	302	305	309	*311	*309	*310	
Nondurable goods.....do.	5,965	5,811	5,904	5,889	5,864	5,800	5,726	5,675	5,749	5,760	5,777	5,798	5,809	*5,811	*5,830	*5,828	
Food and kindred products.....do.	1,187	1,156	1,177	1,169	1,157	1,157	1,143	1,149	1,157	1,140	1,149	1,154	1,152	*1,149	*1,153	*1,145	
Tobacco manufactures.....do.	55	54	53	53	54	55	55	54	52	54	54	54	54	*54	*55	*55	
Textile mill products.....do.	774	752	775	775	771	756	731	721	739	740	743	744	745	*744	*744	*744	
Apparel and other textile products.....do.	1,124	1,109	1,123	1,100	1,111	1,100	1,097	1,093	1,107	1,108	1,104	1,104	1,103	*1,101	*1,104	*1,102	
Paper and allied products.....do.	536	524	538	537	532	522	515	509	512	515	519	521	523	*524	*525	*526	
Printing and publishing.....do.	701	715	719	717	715	709	711	708	710	714	712	716	721	*720	*724	*728	
Chemicals and allied products.....do.	633	627	637	636	637	632	625	616	615	619	619	623	624	*627	*629	*629	
Petroleum and coal products.....do.	137	124	91	88	109	131	131	132	133	133	133	133	134	*136	*137	*137	
Rubber and plastics products, nec.....do.	607	548	584	582	573	537	518	502	521	533	540	544	550	*552	*554	*557	
Leather and leather products.....do.	211	203	207	200	205	201	200	191	203	204	204	204	203	*204	*205	*205	
Service-producing.....do.	41,057	42,028	41,937	41,943	41,911	41,887	41,820	41,987	42,102	42,182	42,254	42,324	42,380	*42,549	*42,722	*42,741	
Transportation and public utilities.....do.	4,304	4,302	4,346	4,345	4,329	4,314	4,280	4,260	4,272	4,276	4,296	4,281	4,286	*4,277	*4,283	*4,284	



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

Table with columns for years: 1979, 1980, 1980, 1981. Sub-columns for months: Annual, Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table containing sections: HOURLY AND WEEKLY EARNINGS, HELP-WANTED ADVERTISING, LABOR TURNOVER, and UNEMPLOYMENT INSURANCE. Each section contains multiple rows of data points with corresponding values across the years and months.

See footnotes at end of tables.



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

**LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued**

<b>WORK STOPPAGES</b>																
<b>Industrial disputes:</b>																
Number of stoppages:																
Beginning in month or year .....	number..	4,800	4,500	354	396	425	505	435	491	409	438	360	284	66	253	347
Workers involved in stoppages:																
Beginning in month or year .....	thous..	1,700	1,500	114	123	116	139	164	270	64	163	94	54	18	50	90
Days idle during month or year .....	do...	33,000	32,000	3,025	2,705	2,786	2,464	2,553	4,030	3,363	3,169	2,638	1,244	617	614	647

**FINANCE**

<b>BANKING</b>																	
<b>Open market paper outstanding, end of period:</b>																	
Bankers' acceptances .....	mil. \$.	45,321	54,744	50,269	49,317	50,177	52,636	54,356	54,334	54,486	55,774	56,610	55,226	54,744	54,465		
Commercial and financial co. paper, total .....	do...	111,094	123,063	118,867	119,036	122,473	121,707	124,170	121,365	120,299	120,932	123,095	126,048	123,063	129,110		
Financial companies .....	do...	82,279	87,708	83,848	82,581	85,177	83,478	81,787	81,533	82,191	82,408	85,707	87,832	87,708	89,455		
Dealer placed .....	do...	17,663	19,945	18,052	18,390	18,973	18,451	18,257	17,667	18,445	18,654	19,443	20,169	19,945	20,908		
Directly placed .....	do...	64,616	67,763	65,796	64,191	66,204	65,027	63,530	63,866	63,746	63,754	66,264	67,663	67,763	68,547		
Nonfinancial companies .....	do...	28,815	35,355	35,019	36,455	37,296	38,229	42,383	39,832	38,108	38,524	37,388	38,216	35,355	39,655		
<b>Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:</b>																	
Total, end of period .....	mil. \$.	58,496	68,648	61,105	62,658	63,969	64,362	64,632	65,654	66,239	66,975	67,966	68,324	68,648	70,105	70,886	
Farm mortgage loans:																	
Federal land banks .....	do...	31,284	38,138	32,502	33,315	34,202	34,996	35,579	36,107	36,470	36,843	37,260	37,612	38,138	38,740	39,375	
Loans to cooperatives .....	do...	8,091	9,506	9,091	9,196	9,046	8,264	7,584	8,033	8,388	8,902	9,988	10,261	9,506	10,323	10,056	
Other loans and discounts .....	do...	19,122	21,005	19,513	20,147	20,722	21,102	21,469	21,514	21,381	21,230	20,718	20,451	21,005	21,042	21,455	
<b>Federal Reserve banks, condition, end of period:</b>																	
Assets, total # .....	mil. \$.	162,947	171,495	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824	167,040
Reserve bank credit outstanding, total # .....	do...	135,092	137,644	130,141	131,303	135,544	136,950	138,182	132,648	134,462	134,437	135,029	139,576	137,644	129,492	129,152	131,037
Time loans .....	do...	1,454	1,809	3,364	2,502	4,770	602	215	562	1,515	982	1,567	2,284	1,809	1,304	1,249	656
U.S. Government securities .....	do...	117,458	121,328	115,171	116,657	118,825	124,277	124,515	119,563	119,848	120,711	121,482	120,812	121,328	117,169	117,621	118,043
Gold certificate account .....	do...	11,112	11,161	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,168	11,168	11,162	11,161	11,159	11,156	11,154
Liabilities, total # .....	do...	162,947	171,495	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824	167,040
Deposits, total .....	do...	35,708	31,546	35,325	35,385	39,044	38,445	38,834	32,810	33,141	33,071	33,088	34,809	31,546	30,747	29,777	29,983
Member-bank reserve balances .....	do...	29,520	27,456	31,725	31,870	32,927	31,804	33,187	27,548	29,338	28,146	30,518	31,528	27,456	26,621	26,734	26,164
Federal Reserve notes in circulation .....	do...	113,355	124,241	109,170	110,597	111,524	113,118	114,502	115,654	116,925	117,144	118,248	121,191	124,241	118,147	118,854	120,874
<b>All member banks of Federal Reserve System, averages of daily figures:</b>																	
Reserves held, total .....	mil. \$.	143,972	140,097	143,156	143,352	144,877	143,968	143,479	142,859	140,373	141,164	141,815	141,678	140,097	141,514	139,650	139,752
Required .....	do...	143,578	140,087	142,966	142,907	144,683	143,785	143,268	142,575	140,071	140,908	141,498	140,723	140,067	141,025	139,448	139,372
Excess .....	do...	394	90	190	445	194	183	211	284	302	256	317	955	30	489	202	380
Borrowings from Federal Reserve banks .....	do...	1,473	1,617	1,655	2,828	2,455	1,028	380	395	659	1,311	1,335	2,156	1,617	1,400	1,278	1,004
Free reserves .....	do...	1,997	1,471	1,369	2,231	2,106	782	157	104	347	1,029	951	1,102	1,471	796	928	427
<b>Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:</b>																	
Deposits: †																	
Demand, adjusted \$ .....	mil. \$.	122,610	119,584	103,241	110,963	104,700	100,692	110,723	107,393	108,966	112,467	108,156	111,706	119,584	100,185	95,658	106,246
Demand, total # .....	do...	219,155	228,967	185,763	202,048	201,144	194,911	208,631	187,725	204,290	208,621	191,810	207,817	228,967	185,566	183,252	206,616
Individuals, partnerships, and corp. .....	do...	155,734	158,722	128,528	139,869	134,331	132,409	141,960	131,371	142,783	145,288	135,213	143,831	158,722	127,940	123,777	139,810
State and local governments .....	do...	5,942	5,933	4,678	4,777	5,975	4,581	5,008	4,962	4,887	5,135	4,658	4,804	5,933	4,846	4,714	4,938
U.S. Government .....	do...	863	1,088	1,823	1,974	2,424	1,811	1,061	817	1,015	1,031	787	2,964	1,088	1,676	1,579	1,005
Domestic commercial banks .....	do...	35,975	41,710	32,018	34,766	37,598	35,489	39,637	30,413	36,559	37,552	34,457	36,804	41,710	34,044	35,230	38,664
Time, total # .....	do...	267,415	313,750	272,771	277,048	278,011	278,736	276,789	273,708	281,420	285,113	289,376	300,970	313,750	320,947	320,996	321,801
Individuals, partnerships, and corp.:																	
Savings .....	do...	74,604	72,313	72,586	71,506	68,456	69,686	73,377	74,574	75,905	76,664	76,042	74,946	72,313	74,382	75,072	79,344
Other time .....	do...	159,958	205,805	166,705	172,329	176,018	175,623	172,887	168,630	174,167	177,063	181,124	193,269	205,805	210,718	209,948	208,372
Loans (adjusted), total \$† .....	do...	402,310	433,583	400,779	407,165	399,389	392,482	396,202	392,491	403,128	410,632	412,556	424,173	433,583	425,949	423,216	430,070
Commercial and industrial .....	do...	159,321	174,751	159,977	162,928	160,909	157,567	159,557	158,038	161,390	166,281	166,168	172,266	174,751	171,414	169,482	172,782
For purchasing or carrying securities .....	do...	10,375	9,979	8,768	9,186	8,738	7,653	7,865	6,465	6,924	7,644	7,084	8,960	9,979	7,746	8,182	10,151
To nonbank financial institutions .....	do...	26,559	25,988	25,700	27,513	25,033	23,498	22,961	23,133	23,462	24,281	24,024	24,842	25,988	25,253	24,875	24,598
Real estate loans .....	do...	99,959	111,665	102,530	103,809	104,285	104,914	105,217	105,925	106,894	108,246	109,464	110,728	111,665	112,866	113,681	114,468
Other loans .....	do...	137,906	135,983	125,438	127,330	125,596	124,174	127,158	120,007	128,526	128,393	126,159	133,629	135,983	131,059	131,875	134,392
Investments, total ‡ .....	do...	108,114	118,036	108,745	106,944	109,824	110,923	112,548	113,702	115,851	114,866	114,236	116,520	118,036	117,337	118,190	120,108
U.S. Government securities, total .....	do...	36,089	39,539	35,602	34,812	35,281	35,568	36,958	38,141	40,283	38,706	37,874	39,409	39,539	39,777	40,816	41,754
Investment account * .....	do...	31,214	35,242	30,480	29,525	29,360	30,755	32,861	33,232	34,833	34,382	33,897	34,422	35,242	33,438	33,726	33,897
Other securities .....	do...	72,025	78,497	73,143	72,132	74,543	75,355	75,590	75,561	75,568	76,160	76,562	77,111	78,497	77,560	77,374	78,354
<b>Commercial bank credit, seas. adj.: †</b>																	
Total loans and securities ‡ .....	bil. \$.	1,134.6	1,237.3	1,164.4	1,168.2	1,165.3	1,158.7	1,156.0	1,163.5	1,180.9	1,193.3	1,206.5	1,224.2	1,237.3	1,253.5	1,262.9	1,262.1
U.S. Treasury securities .....	do...	83.8	110.7	95.1	95.0	93.8	95.5	98.1	102.0	105.7	107.7	109.1	110.5	110.7	113.6	115.3	114.9
Other securities .....	do...	191.8	213.9	195.3	196.1	196.8	200.1	201.7	204.1	206.9	207.5	209.9	212.1	213.9	216.3	217.2	218.2
Total loans and leases ¶ .....	do...	848.9	912.7	874.1	877.1	874.6	863.2	856.3	857.5	868.3	878.0	887.5	901.7	912.7	923.6	930.3	929.0
<b>Money and interest rates:</b>																	
Discount rate (N.Y.F.R. Bank), end of year or month .....	percent...	12.00	12.87	12.52	13.00	13.00	12.94	11.40	10.87	10.00	10.17	11.00	11.47	12.87	13.00	13.00	13.00
Federal intermediate credit bank loans .....	do...	10.09	12.22	11.83	12.20	13.12	13.54	13.12	12.59	12.03	11.82	11.50	11.53	11.90	12.29	12.93	13.35
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.) .....	percent...	10.48	12.25	11.60	12.25	12.64	13.26	12.24	12.08	11.84	11.95	12.20	12.62	12.86	12.80	13.02	13.48
Existing home purchase (U.S. avg.) .....	do...	10.66	12.58	12.30	12.56	13.21	13.74	12.88	12.23	11.89	12.00	12.31	12.85	13.15	13.24	13.73	13.87
<b>Open market rates, New York City:</b>																	
Bankers' acceptances, 90 days .....	do...	11.04	12.78	14.01	17.10	15.63	9.60	8.31	8.58	9.85	11.13	12.69	15.34	17.96	16.62	15.54	13.88
Commercial paper, 6-month ‡ .....	do...	10.91	12.29	13.60	16.50												

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	Annual	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>FINANCE—Continued</b>																
<b>CONSUMER INSTALLMENT CREDIT †</b>																
<b>Total extended and liquidated:</b>																
Unadjusted:																
Extended..... mil. \$.	324,777	305,887	23,576	24,902	23,583	22,775	22,988	24,984	27,391	26,907	28,136	24,918	31,052	23,145	23,672	
Liquidated..... do.	286,396	304,477	24,439	25,925	24,878	24,818	24,378	25,530	25,481	25,744	27,840	24,088	25,669	26,027	25,037	
Seasonally adjusted:																
Extended, total #..... do.			27,581	25,881	23,220	22,093	22,349	23,997	26,176	27,064	27,365	25,991	27,149	27,059	28,706	
By major holder:																
Commercial banks..... do.			12,780	11,395	10,227	9,785	9,892	10,098	11,107	11,671	11,977	11,432	11,484	10,397	11,648	
Finance companies..... do.			5,755	5,574	4,801	4,320	4,439	4,809	5,155	5,355	5,323	4,852	5,185	5,904	6,193	
Credit unions..... do.			2,444	2,428	1,862	1,575	1,318	2,305	3,085	2,752	2,872	2,795	3,035	2,994	3,167	
Retailers..... do.			4,096	4,108	3,845	4,072	4,186	4,148	4,263	4,596	4,291	4,250	4,497	4,673	4,500	
By major credit type:																
Automobile..... do.			7,973	7,372	5,922	5,533	5,550	6,068	7,400	7,518	7,544	7,117	7,234	7,237	8,333	
Revolving..... do.			10,756	10,634	10,347	10,302	10,341	10,679	10,700	11,143	11,124	10,953	11,614	11,483	11,867	
Mobile home..... do.			452	435	397	299	424	377	415	442	513	424	479	383	409	
Liquidated, total #..... do.			25,178	25,227	24,891	24,770	24,394	25,196	25,687	26,009	26,663	25,152	25,530	26,190	26,710	
By major holder:																
Commercial banks..... do.			11,748	11,948	11,948	11,721	11,675	11,847	11,789	11,936	12,313	11,552	11,760	11,754	12,192	
Finance companies..... do.			4,360	4,436	3,973	4,074	3,695	4,370	4,768	4,742	4,869	4,258	4,325	4,791	4,663	
Credit unions..... do.			2,798	2,703	2,597	2,561	2,616	2,575	2,620	2,716	2,809	2,577	2,657	2,706	2,723	
Retailers..... do.			4,084	4,201	4,124	4,118	4,118	4,059	4,103	4,140	4,157	4,198	4,181	4,264	4,397	
By major credit type:																
Automobile..... do.			6,991	6,859	6,565	6,574	6,576	6,785	7,045	7,434	7,343	6,872	6,932	7,300	7,354	
Revolving..... do.			10,034	10,373	10,677	10,589	10,436	10,641	10,419	10,665	10,851	10,688	10,998	10,926	11,426	
Mobile home..... do.			397	380	383	349	366	363	382	399	372	400	413	407	466	
Total outstanding, end of year or month #..... do.	312,024	313,435	310,149	309,127	307,831	305,788	304,399	303,853	305,763	306,926	307,222	308,051	313,435	310,554	309,188	
By major holder:																
Commercial banks..... do.	154,177	145,765	153,308	152,347	150,937	149,238	147,883	146,555	146,548	146,362	145,895	145,147	145,765	143,749	142,030	
Finance companies..... do.	68,318	76,756	69,545	70,421	71,545	72,101	73,118	73,909	74,433	74,823	74,985	75,690	76,756	77,131	78,090	
Credit unions..... do.	46,517	44,041	45,964	45,730	44,954	44,139	42,995	42,644	43,347	43,562	43,518	43,606	44,041	43,601	43,776	
Retailers..... do.	28,119	29,410	26,252	25,495	25,073	24,970	24,786	24,620	24,918	25,301	25,703	26,469	29,410	28,300	27,329	
By major credit type:																
Automobile..... do.	116,362	116,327	117,202	117,642	117,502	117,058	116,456	116,125	116,868	116,781	116,657	116,517	116,327	115,262	115,677	
Revolving..... do.	56,937	59,862	55,269	54,269	53,690	53,225	53,042	53,036	53,771	54,406	54,598	55,304	59,862	58,985	57,566	
Mobile home..... do.	16,838	17,327	16,875	16,944	16,974	16,912	16,988	17,004	17,068	17,113	17,276	17,293	17,327	17,244	17,189	
<b>FEDERAL GOVERNMENT FINANCE</b>																
<b>Budget receipts and outlays:</b>																
Receipts (net)..... mil. \$.	<sup>†</sup> 465,955	<sup>†</sup> 520,050	37,862	33,351	61,097	36,071	59,055	37,348	44,259	53,544	38,923	39,175	48,903	52,214		
Outlays (net)..... do.	<sup>†</sup> 493,607	<sup>†</sup> 579,011	47,208	46,566	51,237	50,198	46,702	52,409	50,755	47,289	56,305	48,049	56,202	59,099		
Budget surplus or deficit (—)..... do.	<sup>†</sup> -27,652	<sup>†</sup> -58,961	-9,346	-13,215	9,860	-14,127	12,353	-15,062	-6,496	6,255	-17,382	-8,874	-7,299	-6,884		
Budget financing, total..... do.	<sup>†</sup> 27,652	<sup>†</sup> 58,961	9,346	13,215	-9,860	14,127	-12,353	15,062	6,496	-6,255	17,382	8,874	7,299	6,884		
Borrowing from the public..... do.	<sup>†</sup> 33,641	<sup>†</sup> 70,515	2,066	11,802	4,632	5,350	-4,615	9,737	11,111	6,260	4,758	9,231	13,668	6,772		
Reduction in cash balances..... do.	<sup>†</sup> -5,989	<sup>†</sup> -11,554	7,280	1,413	-14,492	8,777	-7,738	5,325	-4,615	-12,515	12,624	-357	-6,369	112		
Gross amount of debt outstanding..... do.	<sup>†</sup> 833,751	<sup>†</sup> 914,317	861,603	870,444	876,914	884,788	884,381	888,367	900,075	914,317	914,782	920,316	936,686	940,528		
Held by the public..... do.	<sup>†</sup> 644,589	<sup>†</sup> 715,105	670,827	682,630	687,260	692,611	687,997	697,734	708,844	715,105	719,862	729,094	742,761	749,533		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	<sup>†</sup> 465,955	<sup>†</sup> 520,050	37,862	33,351	61,097	36,071	59,055	37,348	44,259	53,544	38,923	39,175	48,903	52,214		
Individual income taxes (net)..... do.	<sup>†</sup> 217,841	<sup>†</sup> 244,069	15,522	9,056	31,488	9,275	27,791	19,773	19,527	26,936	21,150	20,851	23,725	30,964		
Corporation income taxes (net)..... do.	<sup>†</sup> 65,677	<sup>†</sup> 64,600	1,420	9,508	9,171	1,230	15,804	2,136	1,367	8,884	1,284	1,003	9,387	2,158		
Social insurance taxes and contributions (net)..... do.	<sup>†</sup> 141,591	<sup>†</sup> 160,747	16,857	11,499	15,886	20,787	10,793	18,546	12,860	11,283	13,242	11,078	14,363	14,363		
Other..... do.	<sup>†</sup> 40,847	<sup>†</sup> 50,634	4,064	3,287	4,552	4,780	4,667	5,188	4,816	4,864	5,205	4,078	4,714	4,728		
Outlays, total #..... do.	<sup>†</sup> 493,607	<sup>†</sup> 579,011	47,208	46,566	51,237	50,198	46,702	52,409	50,755	47,289	56,305	48,049	56,202	59,099		
Agriculture Department..... do.	<sup>†</sup> 20,636	<sup>†</sup> 24,555	2,054	1,732	1,901	2,089	2,632	1,195	1,374	1,340	1,785	1,829	3,415	5,212		
Defense Department, military..... do.	<sup>†</sup> 115,013	<sup>†</sup> 132,840	10,940	11,460	11,357	11,273	11,582	11,439	11,402	11,345	12,705	11,601	12,281	12,424		
Health and Human Services..... do.																
Department \$..... mil. \$.	<sup>†</sup> 181,186	<sup>†</sup> 194,691	17,041	16,572	17,667	16,447	15,368	17,455	17,992	17,153	19,017	16,918	19,132	19,081		
Treasury Department..... do.	<sup>†</sup> 64,988	<sup>†</sup> 76,642	5,353	5,677	7,584	5,928	9,900	6,815	5,164	5,016	7,286	5,625	10,944	5,222		
National Aeronautics and Space Adm..... do.	<sup>†</sup> 4,187	<sup>†</sup> 4,850	408	416	398	397	452	423	456	356	479	425	499	381		
Veterans Administration..... do.	<sup>†</sup> 19,887	<sup>†</sup> 21,135	2,772	743	2,004	2,792	630	1,713	2,655	744	2,857	717	3,028	1,921		
<b>LIFE INSURANCE</b>																
<b>Institute of Life Insurance:</b>																
Assets, total, all U.S. life insurance cos..... bil. \$.	432.28	476.19	438.64	439.73	442.93	447.02	450.86	455.76	459.36	464.48	468.06	473.53	476.19	478.48		
Government securities..... do.	29.72	32.53	30.16	30.36	30.30	30.32	30.13	30.66	30.86	31.10	31.34	31.72	32.53	33.27		
Corporate securities..... do.	208.75	226.97	213.70	211.40	212.35	213.77	215.14	218.72	220.45	223.40	225.73	228.63	226.97	229.25		
Mortgage loans, total..... do.	118.42	131.14	120.93	122.31	123.59	124.56	125.46	126.46	127.36	128.09	128.98	129.88	131.14	131.71		
Nonfarm..... do.	106.24	118.30	108.65	109.91	111.10	111.96	112.77	113.78	114.65	115.36	116.21	117.08	118.30	118.90		
Real estate..... do.	13.01	15.25	13.20	13.51	13.70	13.98	14.08	14.16	14.18	14.46	14.70	15.18	15.25	15.24		
Policy loans and premium notes..... do.	34.82	41.46	35.84	36.90	38.17	38.89	39.35	39.65	39.92	40.26	40.55	40.88	41.46	42.03		
Cash..... do.	2.67	2.79	1.40	1.23	0.84	1.05	1.61	1.79	1.65	1.66	1.46	1.50	2.79	1.45		
Other assets..... do.	24.89	26.04														

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979		1980		1980										1981		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>FINANCE—CONTINUED</b>																	
<b>MONETARY STATISTICS</b>																	
<b>Gold and silver:</b>																	
<b>Gold:</b>																	
Monetary stock, U.S. (end of period)..... mil. \$.	11,172	11,160	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,168	11,163	11,162	11,160	11,159	11,156		
Net release from earmark \$..... do.....	294	204	29	22	30	20	3	0	9	38	1	18	3	72	1,058		
Exports..... thous. \$.	4,907,865	3,647,932	161,531	473,255	671,189	280,138	252,317	102,151	225,620	177,515	421,774	312,274	287,932	343,344	383,071		
Imports..... do.....	1,480,203	2,750,120	261,649	153,063	248,835	211,651	95,483	202,081	162,535	540,145	330,988	157,531	131,231	200,324	160,263		
<b>Production:</b>																	
South Africa..... mil. \$.	955.1	916.1	77.7	75.6	74.7	78.1	76.8	80.6	76.8	76.0	77.3	74.7	71.4	73.0			
Canada..... do.....	45.9		5.1	5.6	5.7	5.7	5.5	5.8		6.0	5.6	5.5					
<b>Silver:</b>																	
Exports..... thous. \$.	471,162	1,909,733	345,301	253,438	489,037	81,991	140,458	57,527	65,526	29,012	33,453	40,921	74,637	56,582	45,602		
Imports..... do.....	961,761	*1,602,295	174,301	195,889	91,538	63,927	108,250	99,031	85,967	135,031	129,450	138,053	*122,312	132,996	127,500		
Price at New York..... dol. per fine oz.	11.094	20.632	35.085	24.133	14.500	12.533	15.748	16.059	15.897	20.144	20.181	18.648	16.393	14.752			
<b>Production:</b>																	
United States..... thous. fine oz.	27,397	33,602	3,508	4,424	2,379	2,846	2,986	1,311	1,607	3,277	2,577	3,034	3,607	2,820	2,611		
Currency in circulation (end of period)..... bil. \$.	125.6	137.2	121.4	122.9	124.0	125.7	127.1	128.3	129.7	129.9	131.1	134.1	137.2	131.1	131.9		
<b>Money stock measures and components (averages of daily figures): †</b>																	
<b>Measures (not seasonally adjusted): ‡</b>																	
M1-A..... bil. \$.	360.0	376.4	365.3	366.1	370.0	361.5	369.7	375.5	377.3	382.6	388.0	391.1	394.7	377.3	358.2		
M1-B..... do.....	374.5	398.3	383.2	384.6	389.6	380.5	390.2	397.5	400.5	407.2	413.7	417.7	421.8	420.6	415.1		
M2..... do.....	1,469.0	1,602.1	1,539.6	1,551.4	1,568.6	1,560.8	1,589.4	1,618.0	1,629.5	1,642.3	1,656.9	1,665.7	1,674.8	1,684.8	1,685.3		
M3..... do.....	1,704.3	1,864.4	1,797.5	1,810.7	1,818.1	1,821.7	1,845.6	1,870.8	1,886.6	1,902.3	1,923.1	1,942.1	1,962.8	1,984.3	1,986.6		
L (M3 plus other liquid assets)..... do.....	2,057.6	*2,259.9	2,185.9	2,204.5	2,221.3	2,224.1	2,241.0	2,259.6	2,278.6	2,296.2	2,318.0	2,344.7	*2,372.4	2,400.5	2,005.6		
<b>Components (not seasonally adjusted):</b>																	
Currency..... do.....	102.3	111.8	106.8	107.9	108.7	109.9	111.2	112.7	113.7	113.7	114.9	116.6	118.5	115.8	115.9		
Demand deposits..... do.....	257.6	264.7	258.5	258.2	261.3	251.5	258.6	262.7	263.6	268.9	273.1	274.5	276.2	261.5	242.3		
Other checkable deposits ††..... do.....	14.6	21.8	17.9	18.4	19.5	19.0	20.4	22.0	23.2	24.6	25.7	26.6	27.1	43.3	56.9		
Overnight RP's and Eurodollars *..... do.....	27.1	28.5	28.3	26.3	22.1	23.3	24.6	29.1	31.6	33.0	32.5	32.6	32.1	32.6	32.9		
Money market mutual funds..... do.....	26.9	69.8	56.7	60.9	60.4	66.8	74.2	80.6	80.7	78.2	77.4	77.0	76.8	80.7	92.4		
Savings deposits..... do.....	446.2	398.5	400.9	393.6	381.8	376.9	386.9	401.0	408.8	412.4	412.9	405.8	390.9	*374.9	363.3		
Small time deposits @..... do.....	597.0	710.1	673.4	689.0	707.9	716.4	716.6	712.9	711.1	714.9	723.7	735.9	757.4	*779.2	798.2		
Large time deposits @..... do.....	204.6	230.3	227.6	230.4	230.4	231.9	226.2	221.7	223.3	226.5	230.7	240.0	251.5	260.7	258.0		
<b>Measures (seasonally adjusted): ‡</b>																	
M1-A..... do.....			373.5	372.9	366.7	367.1	370.9	373.5	379.5	383.4	386.3	388.4	384.8	372.8	366.0		
M1-B..... do.....			391.4	391.4	386.3	386.1	391.3	395.5	402.7	408.0	412.0	415.0	411.9	*416.0	421.6		
M2..... do.....			1,547.6	1,554.6	1,550.4	1,563.7	1,587.6	1,612.5	1,632.5	1,644.4	1,656.5	1,670.8	1,673.4	*1,681.4	1,692.2		
M3..... do.....			1,805.4	1,813.0	1,811.9	1,825.7	1,846.2	1,867.7	1,889.5	1,904.6	1,921.8	1,946.1	1,957.9	*1,978.9	1,993.6		
L (M3 plus other liquid assets)..... do.....			2,188.5	2,203.8	2,213.3	2,229.8	2,242.7	2,258.2	2,282.7	2,306.5	2,319.1	2,346.5	*2,370.9	2,393.3	2,007.2		
<b>Components (seasonally adjusted):</b>																	
Currency..... do.....			108.1	108.9	109.0	110.2	111.0	112.1	113.5	113.9	115.1	115.8	116.4	116.6	117.3		
Demand deposits..... do.....			265.4	264.0	257.7	256.9	259.9	261.4	266.0	269.5	271.2	272.6	268.4	256.2	248.8		
Savings deposits..... do.....			404.0	393.3	379.4	375.2	384.6	398.0	408.1	412.1	414.2	*407.8	393.6	*377.2	367.5		
Small time deposits @..... do.....			670.2	685.7	705.3	715.3	715.8	712.4	712.6	716.4	723.6	741.6	763.2	778.0	786.5		
Large time deposits @..... do.....			227.4	229.5	232.4	233.1	228.6	224.0	223.3	226.8	229.8	238.8	248.0	258.8	*263.5		
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																	
<b>Manufacturing corps. (Fed. Trade Comm.):</b>																	
Net profit after taxes, all industries..... mil. \$.	98,698	92,230		24,707			22,379			20,961			24,183				
Food and kindred products..... do.....	7,340	8,108		1,697			1,821			2,085			2,505				
Textile mill products..... do.....	1,340	993		314			252			198			249				
Paper and allied products..... do.....	3,723	3,042		795			803			679			765				
Chemicals and allied products..... do.....	10,896	11,225		3,160			2,777			2,779			2,509				
Petroleum and coal products..... do.....	21,936	25,532		7,200			6,621			5,759			5,952				
Stone, clay, and glass products..... do.....	2,373	1,812		237			480			602			493				
Primary nonferrous metal..... do.....	2,691	2,755		959			766			396			634				
Primary iron and steel..... do.....	2,185	2,363		*941			529			218			775				
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$.	4,431	3,966		1,167			936			877			986				
Machinery (except electrical)..... do.....	11,530	11,401		2,563			2,886			2,650			3,302				
Elec. machinery, equip., and supplies..... do.....	7,386	7,265		1,830			1,728			1,712			1,995				
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	3,189	3,115		785			815			751			764				
Motor vehicles and equipment..... do.....	4,382	-3,464		-217			-1,341			-1,632			-274				
All other manufacturing industries..... do.....	15,314	14,117		*3,376			3,326			3,887			3,528				
Dividends paid (cash), all industries..... do.....	32,491	36,410		8,779			8,934			8,925			9,772				
<b>SECURITIES ISSUED</b>																	
<b>Securities and Exchange Commission:</b>																	
Estimated gross proceeds, total..... mil. \$.	57,626		4,484	6,827	5,784	9,262	10,672	8,155	5,493	5,237	6,053	4,015					
<b>By type of security:</b>																	
Bonds and notes, corporate..... do.....	40,781		2,882	3,294	4,882	7,133	8,813	6,780	4,139	3,114	3,065	2,153					
Common stock..... do.....	8,709		1,508	2,757	679	1,802	981	1,014	1,123	1,717	2,084	1,516					
Preferred stock..... do.....	3,525		88	525	223	202	382	360	131	406	484	256					
<b>By type of issuer:</b>																	
Corporate, total #..... mil. \$.	53,015		4,478	6,576	5,784	9,137	10,176	8,154	5,393	5,237	6,633	3,925					
Manufacturing..... do.....	11,552		1,340	3,391	1,777	2,888	2,445	3,216	1,810	1,025	1,498	506					
Extractive (mining)..... do.....	3,192		321	265	469	455	422	207	235	583	244	264					
Public utility..... do.....	13,687		1,212	1,631	891	1,478	1,807	1,050	1,444	1,474	1,154	891					
Transportation..... do.....	3,294		315	103	161	285	394	329	370	455	353	139					
Communication..... do.....	4,694		572	223	651	1,196	295	787	626	598	858	276					
Financial and real estate..... do.....	12,868		350	759	1,473	2,218	3,405	1,382	703	759	1,137	1,172					
<b>State and municipal issues (Bond Buyer):</b>																	
Long-term..... do.....	42,261	47,133	2,555	2,365	4,579	4,773	6,004	4,725	3,918	4,226	4,391	2,943	3,738	*2,541	2,890		
Short-term..... do.....	20,897	26,485	2,097	1,796	4,405	1,975	2,098	2,621	2,375	2,379	1,775	2,197	1,363	*1,825	2,155		
<b>SECURITY MARKETS</b>																	
<b>Stock Market Customer Financing</b>																	
Margin credit at brokers, end of year or month..... mil. \$.	11,619	14,721	12,638	11,914	11,309	11,441	11,370	11,522	12,007	12,731	13,293	14,363	14,721	14,242			
Free credit balances at brokers:																	
Margin accounts..... do.....	1,105	2,105	1,320	1,365	1,290	1,270	1,345	1,665	1,695	1,850	1,950	2,120	2,105	2,065			
Cash accounts..... do.....	4,060	6,070	4,755	5,000	4,790	4,750	4,790	4,905	4,925	5,680	5,500	5,590	6,070	5,655			

See footnotes at end of tables.

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	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Bonds</b>																
<b>Prices:</b>																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond..	51.1	41.4	37.8	37.3	41.0	45.7	47.4	45.5	42.1	41.1	39.7	37.8	37.2	38.0	36.1	36.5
Domestic municipal (15 bonds)..... do..	73.4	57.4	60.2	53.5	58.0	65.1	63.3	59.9	56.3	54.3	53.4	50.9	48.1	50.4	48.4	47.9
<b>Sales:</b>																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	4,087.89	5,190.30	431.78	422.52	406.20	412.95	411.84	400.89	367.58	373.04	414.73	427.57	709.63	353.06	324.18	398.95
<b>Yields:</b>																
Domestic corporate (Moody's).....percent..	10.12	12.75	12.92	13.73	13.21	12.11	11.64	11.77	12.33	12.80	13.07	13.63	14.04	13.80	14.22	14.26
By rating:																
Aaa..... do.....	9.63	11.94	12.38	12.96	12.04	10.99	10.58	11.07	11.64	12.02	12.31	12.97	13.21	12.81	13.35	13.33
Aa..... do.....	9.94	12.50	12.73	13.51	13.06	11.91	11.39	11.43	12.09	12.52	12.68	13.34	13.78	13.52	13.89	13.90
A..... do.....	10.20	12.89	12.99	13.97	13.55	12.35	11.89	11.95	12.44	12.97	13.05	13.59	14.03	13.83	14.27	14.47
Baa..... do.....	10.69	13.67	13.57	14.45	14.19	13.17	12.71	12.65	13.15	13.70	14.23	14.64	15.14	15.03	15.37	15.34
By group:																
Industrials..... do.....	9.85	12.35	12.35	13.11	12.93	12.04	11.41	11.43	11.84	12.31	12.60	13.20	13.60	13.37	13.60	13.66
Public utilities..... do.....	10.39	13.15	13.48	14.33	13.50	12.17	11.87	12.12	12.82	13.29	13.53	14.07	14.48	14.22	14.84	14.86
Railroads..... do.....	9.60	11.48	11.06	11.43	11.63	11.54	11.26	11.28	11.36	11.56	11.72	12.02	12.22	12.42	12.61	12.72
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	6.53	8.73	8.72	9.44	7.96	7.73	7.88	8.59	8.85	9.22	9.45	9.61	9.76	9.91	10.27	10.21
Standard & Poor's Corp., (15 bonds)..... do..	6.39	8.51	8.04	9.09	8.40	7.37	7.60	8.08	8.62	8.95	9.11	9.55	10.09	9.65	10.03	10.12
U.S. Treasury bonds, taxable f..... do.....	8.74	10.81	11.55	11.87	10.83	9.82	9.40	9.83	10.53	10.94	11.20	11.83	11.89	11.65	12.23	12.15
<b>Stocks</b>																
<b>Prices:</b>																
Dow-Jones averages (65 stocks).....	293.46	328.23	320.70	291.82	285.15	299.10	314.78	331.17	342.77	348.16	356.44	373.14	368.40	371.59	365.26	381.05
Industrial (30 stocks).....	844.40	891.41	878.22	803.56	786.33	828.19	869.86	909.79	947.33	946.67	949.17	971.08	945.96	962.13	945.50	987.18
Public utility (15 stocks).....	104.56	110.43	110.64	102.03	105.80	109.00	112.81	113.91	110.38	111.44	112.34	114.43	114.23	113.51	108.86	108.42
Transportation (20 stocks).....	237.83	307.23	290.40	259.76	244.40	257.35	274.76	299.78	317.91	333.91	357.32	393.29	394.05	394.64	382.60	417.42
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=10..	103.01	118.78	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.85	133.48	132.97	128.40	133.19
Industrial, total (400 Stocks) #..... do.....	114.83	134.52	130.91	118.73	115.57	120.80	128.80	135.23	140.18	143.73	148.36	155.08	152.19	151.06	145.70	151.03
Capital goods (111 Stocks)..... do.....	115.27	131.37	131.27	116.20	110.20	113.46	122.14	129.26	136.55	142.10	145.07	153.68	149.78	147.23	143.14	149.76
Consumer goods (189 Stocks)..... do.....	83.82	86.88	83.14	75.50	76.93	82.81	85.76	88.98	93.62	95.41	92.76	92.28	90.30	94.61	94.45	100.84
Utilities (40 Stocks)..... do.....																
Transportation (20 Stocks)..... 1970=10..	14.53	18.52	17.22	15.62	14.68	15.27	16.27	17.97	18.83	19.85	21.77	24.65	24.55	24.25	23.64	25.02
Railroads (10 Stocks)..... 1941-43=10..	51.74	75.57	69.61	63.39	59.46	61.12	65.44	70.79	73.90	80.64	90.82	106.28	106.74	102.31	97.69	101.32
Financial (40 Stocks)..... 1970=10..																
New York City banks (6 Stocks) 1941-43=10..	44.48	44.00	42.26	38.46	41.09	44.54	46.30	46.06	45.81	45.86	43.27	43.19	46.63	48.70	48.18	49.83
Banks outside N.Y.C. (10 Stocks)..... do.....	104.86	102.90	97.02	87.69	97.54	103.52	106.05	107.86	105.24	107.15	103.65	103.58	109.74	117.50	116.43	119.52
Property-Casualty Insurance (6 Stocks) do.....	119.06	127.06	121.98	110.23	120.70	121.37	127.07	130.35	133.87	140.97	134.80	128.25	126.00	129.13	126.73	136.70
New York Stock Exchange common stock indexes:																
Composite..... 12/31/65=50..	58.32	68.10	66.06	59.52	58.47	61.38	65.43	68.56	70.87	73.12	75.17	78.15	76.69	76.24	73.52	76.46
Industrial..... do.....	64.75	78.70	76.42	68.71	68.31	69.39	74.47	78.67	82.15	84.82	88.00	92.32	90.37	89.23	85.74	89.39
Transportation..... do.....	47.34	60.61	57.92	51.77	48.62	51.07	54.04	59.14	62.48	65.89	70.76	77.23	75.74	74.43	72.76	77.09
Utility..... do.....	38.20	37.35	36.22	33.38	35.29	37.31	38.53	38.77	38.18	38.77	38.44	38.35	37.84	38.53	37.59	37.82
Finance..... do.....	61.42	64.25	61.84	54.71	57.32	61.47	65.16	66.76	67.22	69.33	68.29	67.21	67.46	70.04	68.48	72.82
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks)..... percent..	5.45	5.26	5.24	5.87	6.05	5.77	5.39	5.20	5.06	4.90	4.80	4.63	4.74	4.80	5.00	.....
Industrials (400 stocks)..... do.....	5.18	4.94	4.92	5.52	5.76	5.49	5.10	4.90	4.75	4.59	4.47	4.31	4.42	4.49	4.68	.....
Utilities (40 stocks)..... do.....	9.19	9.77	9.84	10.65	10.10	9.67	9.43	9.46	9.71	9.67	9.77	9.65	9.79	9.78	10.33	.....
Transportation (20 stocks)..... do.....	4.68	4.04	4.28	4.74	5.01	4.63	4.43	4.02	3.84	3.60	3.32	2.87	2.99	3.08	3.22	.....
Financial (40 stocks)..... do.....	5.47	5.75	5.81	6.57	6.14	5.84	5.57	5.51	5.54	5.38	5.58	5.74	5.71	5.52	5.62	.....
Preferred stocks, 10 high-grade..... do.....	9.11	10.60	10.55	11.37	11.16	10.20	9.78	9.81	10.04	10.14	10.64	11.35	11.94	11.55	11.83	11.81
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value..... mil. \$.	299,973	475,934	45,731	35,704	26,248	28,029	33,490	38,611	43,795	41,216	50,641	43,157	49,347	42,443	.....	.....
Shares sold..... millions..	10,863	15,500	1,550	1,147	963	960	1,141	1,258	1,433	1,336	1,501	1,280	1,515	1,286	.....	.....
On New York Stock Exchange:																
Market value..... mil. \$.	251,098	397,670	37,721	29,164	22,320	23,402	27,996	31,949	35,606	35,308	42,873	36,015	41,373	35,453	.....	.....
Shares sold (cleared or settled)..... millions..	8,675	12,390	1,239	904	788	780	934	1,004	1,122	1,090	1,216	1,016	1,205	1,020	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions..	8,156	11,352	957	876	674	765	830	1,022	966	1,058	1,032	989	1,025	956	816	1,175
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$.	960.61	1,242.80	1,009.13	898.82	941.84	993.90	1,027.13	1,101.19	1,115.48	1,147.60	1,168.11	1,289.71	1,242.80	1,189.19	1,203.16	1,248.95
Number of shares listed..... millions..	30,033	33,709	30,383	30,558	30,752	31,233	31,893	32,327	32,602	32,804	33,041	33,427	33,709	33,993	34,211	34,670

**FOREIGN TRADE OF THE UNITED STATES**

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @..... mil. \$.	181,815.6	220,704.9	16,970.8	19,685.0	19,146.6	18,770.0	18,674.8	17,213.7	17,946.1	17,829.0	19,948.9	18,614.0	19,545.1	17,964.0	18,845.4	.....
Excl. Dept. of Defense shipments..... do.....	181,650.8	220,548.7	16,958.6	19,671.4	19,134.3	18,764.4	18,674.8	17,177.7	17,938.4	17,800.9	19,936.9	18,609.9	19,537.5	17,962.2	18,838.0	.....
Seasonally adjusted @ @..... do.....	.....	.....	17,233.0	18,534.4	18,468.4	17,677.7	18,641.8	18,075.0	19,103.4	18,701.0	19,088.5	18,634.3	19,117.7	18,824.8	19,764.1	.....
By geographic regions:																
Africa..... do.....	*6,298.8	9,060.4	616.3	767.9	809.8	737.9	731.4	755.7	765.6	798.7	895.9	880.0	746.3	.....	.....	.....
Asia..... do.....	*48,771.3	60,168.3	4,721.4	5,147.5	4,917.4	4,870.7	5,224.8	4,925.6	5,273.6	4,956.2	5,467.7	5,078.6	5,538.0	.....	.....	.....
Australia and Oceania..... do.....	4,318.8	4,875.7	331.3	371.9	377.1	397.4	424.3	391.4	431.6	416.8	589.4	393.6	388.9	.....	.....	.....
Europe..... do.....	*60,025.9	71,371.4	6,042.3	7,059.9	6,753.9	6,283.9	5,862.9	5,240.4	5,303.2	5,107.6	5,965.6	5,589.1	5,949.0	.....	.....	.....
Northern North America..... do.....	33,096.7	35,399.0	2,733.7	3,393.0	3,149.7	3,074.0	3,070.0	2,499.0	2,648.2	3,040.7	3,078.2	3,113.2	3,000.5	.....	.....	.....
Southern North America..... do.....	14,886.5	21,337.7	1,360.2	1,604.4	1,713.5	1,806.6	1,766.4	1,864.4	1,790.7	1,796.1	2,123.6	1,910.5	2,121.5	.....	.....	.....
South America..... do.....	*13,571.7	17,376.8	1,165.7	1,332.4	1,319.5	1,490.1	1,485.0	1,453.2	1,557.8	1,578.4	1,646.5	1,529.2	1,714.6	.....	.....	.....

See footnotes at end of tables.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued															
Exports (mdse.), incl. reexports—Continued															
By leading countries:															
Africa:															
Egypt .....	mil. \$.	*1,432.9	1,873.6	151.0	187.8	199.2	170.5	127.8	157.8	132.2	163.9	145.1	152.9	134.8	
Republic of South Africa .....	do....	1,413.0	2,463.5	133.7	162.2	178.8	199.6	199.0	217.0	239.7	184.6	241.4	352.5	218.3	
Asia: Australia and Oceania:															
Australia, including New Guinea .....	do....	*3,649.5	4,130.7	281.3	312.8	314.5	329.6	356.6	320.2	357.2	354.6	526.4	336.5	332.6	
India .....	do....	1,167.0	1,689.4	175.6	193.8	118.4	118.2	132.2	154.2	189.0	124.0	145.2	122.1	130.6	
Pakistan .....	do....	529.1	642.1	25.4	95.4	38.0	45.7	71.4	62.6	84.8	63.8	54.9	41.0	33.4	
Malaysia .....	do....	932.1	1,336.9	91.6	104.7	98.9	137.3	113.1	128.9	110.7	86.4	146.8	117.5	116.1	
Indonesia .....	do....	981.5	1,545.1	106.8	97.2	75.9	122.2	128.0	96.6	302.9	168.5	139.9	115.7	88.6	
Philippines .....	do....	1,570.1	1,999.1	167.2	229.5	152.1	144.9	157.2	187.0	164.3	132.3	148.5	148.7	243.7	
Japan .....	do....	*17,581.0	20,790.0	1,650.6	1,809.8	1,843.1	1,599.1	1,787.7	1,718.2	1,751.5	1,682.2	1,800.1	1,793.0	1,828.9	
Europe:															
France .....	do....	*5,587.0	7,485.4	586.6	784.2	639.1	623.3	586.1	631.2	537.0	546.2	678.1	584.0	572.6	
German Democratic Republic (formerly E. Germany) .....	mil. \$.	356.0	478.6	90.8	68.1	64.0	36.8	29.2	21.0	5.4	25.0	18.6	33.6	68.7	
Federal Republic of Germany (formerly W. Germany) .....	mil. \$.	*8,477.8	10,959.8	962.6	1,055.2	1,022.6	904.7	964.1	869.2	807.0	815.2	871.8	896.8	828.3	
Italy .....	do....	*4,361.8	5,511.1	442.9	518.0	540.4	466.8	537.7	407.5	444.3	353.3	378.8	423.9	556.3	
Union of Soviet Socialist Republics .....	do....	*3,607.3	1,512.8	130.0	184.3	110.5	45.7	51.0	43.4	35.4	49.9	151.2	264.7	272.8	
United Kingdom .....	do....	*10,634.9	12,693.6	984.8	1,303.4	1,348.5	1,286.0	1,049.2	870.7	907.0	927.3	1,139.6	935.4	994.6	
North and South America:															
Canada .....	do....	33,095.8	35,395.3	2,733.6	3,392.9	3,149.7	3,074.0	3,069.9	2,499.0	2,648.1	3,040.6	3,078.1	3,113.2	2,997.7	
Latin American republics, total #															
Argentina .....	do....	*1,889.8	2,625.3	152.4	191.5	183.5	280.2	209.9	190.9	211.5	259.0	271.7	238.9		
Brazil .....	do....	*3,441.7	4,343.5	284.5	361.2	321.6	382.7	368.3	368.3	414.5	382.8	359.9	361.4	464.8	
Chile .....	do....	885.5	1,352.5	85.7	87.7	96.2	104.5	104.4	136.6	122.3	117.0	141.4	136.3	144.4	
Colombia .....	do....	1,409.3	1,735.6	143.8	141.1	119.0	153.1	153.7	146.4	154.7	138.5	158.2	128.9	174.3	
Mexico .....	do....	*9,847.3	15,144.6	925.6	1,104.9	1,211.4	1,273.0	1,243.3	1,339.4	1,271.0	1,262.2	1,542.4	1,407.5	1,581.1	
Venezuela .....	do....	*3,933.5	4,572.8	323.5	342.4	369.8	358.6	406.9	385.7	410.2	417.9	463.1	397.6	409.9	
Exports of U.S. merchandise, total \$ .....	do....	*178,590.9	216,592.2	16,687.5	19,315.6	18,814.9	18,395.3	18,300.0	16,903.4	17,630.7	17,527.9	19,520.6	18,247.6	19,217.2	
Excluding military grant-aid .....	do....	*178,426.0	216,436.0	16,675.3	19,302.0	18,802.6	18,389.6	18,300.0	16,897.3	17,623.0	17,499.8	19,508.6	18,243.5	19,209.6	
Agricultural products, total .....	do....	*34,755.4	41,255.9	3,854.6	3,687.0	3,468.5	3,203.2	3,017.5	3,019.7	3,243.6	3,236.2	3,672.9	3,796.4	4,279.4	
Nonagricultural products, total .....	do....	143,832.6	175,336.3	13,332.9	15,628.7	15,346.4	15,192.0	15,282.5	13,883.7	14,387.0	14,291.7	15,847.7	14,451.2	14,937.8	
By commodity groups and principal commodities:															
Food and live animals # .....	mil. \$.	22,250.9	27,743.7	2,046.5	2,212.3	2,134.8	1,954.1	2,071.9	2,203.5	2,340.0	2,501.0	2,689.4	2,652.9	2,919.4	*2,752.0
Meats and preparations (incl. poultry) ..	do....	1,126.9	1,292.6	88.3	113.5	103.0	104.8	115.8	109.0	96.2	103.4	130.6	118.6	125.2	
Grains and cereal preparations .....	do....	*14,453.8	18,079.0	1,319.2	1,428.2	1,423.3	1,199.2	1,289.8	1,442.6	1,613.1	1,657.7	1,710.0	1,765.1	1,929.0	
Beverages and tobacco .....	do....	2,336.5	2,663.0	204.1	335.3	224.7	200.5	196.3	175.1	179.8	207.4	249.2	262.7	275.3	*221.7
Crude materials, inedible, exc. fuels # ..	do....	20,756.0	23,790.7	2,169.6	2,375.4	2,255.2	2,186.1	2,032.7	1,723.1	1,865.0	1,535.1	1,776.2	1,761.3	2,001.3	*2,044.0
Cotton, raw, excl. linters and waste .....	do....	2,198.4	2,864.2	351.2	389.4	313.4	311.4	244.5	190.4	155.9	150.4	95.0	181.3	225.2	
Soybeans, exc. canned or prepared .....	do....	*5,708.0	5,882.9	513.1	480.3	544.2	489.4	395.8	350.8	434.1	313.4	493.6	626.6	635.4	
Metal ores, concentrates, and scrap .....	do....	*3,324.5	4,517.6	465.0	517.0	396.2	430.0	448.2	350.9	389.6	298.1	325.1	226.3	266.5	
Mineral fuels, lubricants, etc. # .....	mil. \$.	5,620.5	7,982.3	435.8	566.9	630.5	736.5	730.1	707.0	702.9	709.7	755.3	785.3	740.9	*619.5
Coal and related products .....	do....	3,496.0	4,771.7	214.2	299.6	404.2	452.1	462.1	415.6	480.9	430.0	502.8	458.8	417.8	
Petroleum and products .....	do....	*1,918.2	*2,833.4	186.9	234.9	204.8	249.7	250.1	268.3	204.6	227.7	238.1	269.4	279.7	*278.1
Oils and fats, animal and vegetable .....	do....	1,845.0	1,946.3	142.5	228.1	210.1	201.1	134.9	140.5	161.7	160.5	145.3	131.0	151.0	*123.5
Chemicals .....	do....	17,307.9	20,740.2	1,537.8	1,880.4	1,750.6	1,851.7	1,861.5	1,792.3	1,760.1	1,665.7	1,765.9	1,488.0	1,769.0	*1,681.4
Manufactured goods # .....	do....	16,234.2	22,254.6	1,734.7	1,892.6	2,160.8	1,884.7	1,977.0	1,724.3	1,946.9	1,836.1	1,935.5	1,717.7	1,806.4	*1,705.2
Textiles .....	do....	3,189.4	3,632.0	277.5	317.1	307.1	295.9	320.0	272.6	302.0	307.5	328.2	314.1	321.5	
Iron and steel .....	do....	2,342.0	3,122.8	219.3	237.8	263.9	278.9	298.1	273.1	294.4	275.5	286.4	250.1	265.3	
Nonferrous base metals .....	do....	1,609.4	2,963.9	202.3	248.1	246.5	254.9	280.9	241.2	341.7	289.9	253.2	219.9	214.1	
Machinery and transport equipment, total .....	mil. \$.	70,407.3	84,552.9	6,540.7	7,444.5	7,015.4	7,349.6	7,302.9	6,698.7	6,730.9	7,018.7	7,934.7	7,372.8	7,531.1	*6,472.0
Machinery, total # .....	do....	*44,744.5	55,789.7	4,075.1	4,823.9	4,611.6	4,783.7	4,965.8	4,646.6	4,761.9	4,602.7	5,130.6	4,723.7	4,791.2	
Agricultural .....	do....	2,635.5	3,103.6	234.6	294.5	283.3	274.1	290.2	282.5	237.1	242.6	251.4	236.3	268.9	
Metalworking .....	do....	1,391.4	1,756.3	107.2	121.9	138.6	149.2	162.9	160.5	155.1	158.0	173.6	163.9	168.1	
Construction, excav. and mining .....	do....	1,233.8	1,627.7	118.4	137.0	138.4	150.5	166.5	155.5	137.1	146.3	141.9	130.3	122.5	
Electrical .....	do....	8,635.0	10,484.5	776.2	908.4	883.6	913.4	896.7	865.0	891.6	829.0	997.3	870.7	869.3	
Transport equipment, total .....	do....	25,750.4	28,838.8	2,472.1	2,625.9	2,407.2	2,567.4	2,337.0	2,080.8	1,972.1	2,426.9	2,812.5	2,650.1	2,742.5	
Motor vehicles and parts .....	do....	15,076.5	14,589.6	1,213.1	1,414.4	1,267.3	1,214.7	1,235.0	992.5	975.8	1,186.7	1,445.9	1,312.0	1,202.0	
Miscellaneous manufactured articles .....	do....	12,673.4	16,343.1	1,408.5	1,542.7	1,304.6	1,340.1	1,289.9	1,246.1	1,295.7	1,303.5	1,400.6	1,324.0	1,311.5	*1,253.9
Commodities not classified .....	do....	9,030.3	8,419.5	455.2	833.7	1,115.8	685.1	702.9	456.8	640.1	562.1	856.4	747.9	703.8	*723.0
VALUE OF IMPORTS															
General imports, total .....	do....	206,255.8	240,834.3	20,638.6	21,040.5	19,625.8	20,502.9	20,520.0	19,324.3	18,858.8	19,078.7	20,267.8	19,532.7	21,312.0	*22,577.1
Seasonally adjusted @ .....	do....			21,640.4	20,588.5	19,287.2	20,439.4	19,893.1	18,995.4	19,235.6	19,465.0	20,060.5	19,422.4	21,173.9	*23,194.3
By geographic regions:															
Africa .....	do....	*24,381.6	32,250.9	3,249.3	2,870.4	2,753.4	3,170.6	2,799.4	2,373.7	2,744.5	2,148.9	2,556.4	2,273.1	2,890.1	
Asia .....	do....	*66,739.3	78,848.0	6,397.9	6,458.6	6,410.3	6,546.8	7,131.1	6,636.2	6,314.1	6,721.5	6,531.5	6,220.5	6,837.3	
Australia and Oceania .....	do....	3,072.0	3,391.9	257.2	269.7	234.9	303.8	290.7	281.6	268.0	215.0	299.3	352.3	323.8	
Europe .....	do....	*43,546.7	47,849.7	3,886.0	4,339.8	4,248.5	4,155.2	3,885.9	4,011.3	3,773.4	3,808.6	3,964.3	3,730.5	4,074.2	
Northern North America .....	do....	*38,069.1	41,470.9	3,631.6	3,751.6	3,245.8	3,349.2	3,255.9	3,124.4	3,228.1	3,341.7	3,929.9	3,747.7	3,807.3	
Southern North America .....	do....	*17,268.0	22,656.9	1,914.2	2,126.3	1,788.7	2,067.3	2,002.6	1,820.2	1,819.4	1,686.4	1,913.9	1,800.9	1,845.9	
South America .....	do....	*13,172.3	14,361.6	1,302.0	1,243.6	998.5	999.9	1,154.0	1,076.6	1,110.9</					

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980											1981		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF IMPORTS—Continued</b>																
General imports—Continued																
By leading countries—Continued																
Asia; Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	*2,236.1	2,562.3	210.8	195.4	156.4	212.1	220.0	204.9	200.1	172.1	221.5	280.9	255.1			
India..... do.	1,037.7	1,097.6	111.2	115.1	98.6	82.3	93.6	74.9	77.9	103.3	78.8	96.8	72.9			
Pakistan..... do.	120.0	127.6	8.5	12.1	10.2	10.3	12.8	9.8	10.4	10.3	9.5	8.9	13.0			
Malaysia..... do.	2,145.6	2,577.0	201.3	242.9	230.9	215.8	214.6	187.6	152.8	195.5	234.8	192.6	231.4			
Indonesia..... do.	3,620.6	5,182.5	492.7	422.0	417.0	435.2	440.3	440.8	255.7	429.7	415.6	346.8	574.8			
Philippines..... do.	*1,490.1	1,730.3	102.1	122.6	143.2	149.7	146.1	138.9	135.4	154.1	150.5	130.9	207.9			
Japan..... do.	*26,248.2	30,701.3	2,249.8	2,385.2	2,564.7	2,656.6	2,677.4	2,613.4	2,541.3	2,642.0	2,568.9	2,591.8	2,713.7			
Europe:																
France..... do.	*4,767.8	5,247.0	380.3	469.4	442.2	489.0	441.8	429.6	428.2	345.8	457.8	378.1	494.9			
German Democratic Republic (formerly E. Germany)..... mil. \$.	*36.4	43.9	3.1	5.8	2.6	3.5	3.6	3.0	3.9	2.8	3.9	2.6	4.2			
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	*10,955.4	11,681.2	992.6	1,143.0	1,101.1	1,117.5	992.4	1,053.5	933.1	844.8	861.8	876.3	896.4			
Italy..... do.	*4,917.5	4,313.1	379.1	401.1	328.3	348.2	360.8	362.8	386.5	297.0	284.9	332.6	414.4			
Union of Soviet Socialist Republics..... do.	*873.6	453.2	19.1	35.4	10.6	22.2	35.1	32.9	22.9	95.3	53.3	28.8	55.9			
United Kingdom..... do.	*8,027.7	9,755.1	756.2	830.2	827.6	763.1	741.0	788.0	734.3	996.8	907.0	743.1	885.6			
North and South America:																
Canada..... do.	*38,046.1	41,455.4	3,631.3	3,749.4	3,245.2	3,348.6	3,255.9	3,120.8	2,825.1	3,339.7	3,929.7	3,747.7	3,804.8			
Latin American republics, total #..... do.	*24,767.0	29,851.2	2,605.8	2,601.6	2,210.3	2,468.3	2,617.3	2,282.6	2,141.0	2,261.8	2,419.1	2,669.2	2,824.2			
Argentina..... do.	587.1	740.8	62.4	54.8	32.9	54.7	54.1	61.1	58.2	71.0	63.5	105.3	86.2			
Brazil..... do.	*3,118.2	3,714.6	277.6	268.4	266.3	303.2	317.3	323.2	300.0	293.3	304.1	433.3	333.6			
Chile..... do.	439.8	515.0	55.7	52.7	44.2	48.2	31.4	42.4	34.3	50.7	40.2	46.9	30.9			
Colombia..... do.	1,209.4	1,240.5	98.9	140.0	92.1	115.7	134.8	93.7	69.1	88.8	86.1	92.2	119.8			
Mexico..... do.	*8,800.1	12,519.5	1,088.4	1,095.8	968.5	1,159.9	1,184.7	904.8	1,045.8	915.0	1,106.6	1,031.4	1,069.8			
Venezuela..... do.	5,165.9	5,297.1	549.2	485.0	311.7	306.1	422.7	339.3	407.0	420.5	372.3	449.0	696.4			
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	*16,879.5	*17,425.0	1,367.2	1,536.2	1,458.2	1,478.5	1,488.5	1,439.8	1,310.9	1,219.3	1,410.6	1,529.9	1,536.0	1,613.0	1,714.8	
Nonagricultural products, total..... do.	*189,376.3	223,409.2	19,271.3	19,524.2	18,222.4	19,114.5	19,031.5	17,884.5	17,548.0	17,859.3	18,857.2	18,002.8	19,776.0			
Food and live animals #..... do.	15,169.5	15,762.7	1,203.4	1,351.0	1,278.9	1,293.8	1,372.8	1,335.5	1,207.2	1,121.9	1,304.8	1,441.3	1,385.9	1,471.0	1,340.9	
Cocoa beans..... do.	554.9	395.2	26.7	26.3	62.0	45.5	32.0	40.8	23.3	20.0	19.2	21.0	43.1			
Coffee..... do.	3,819.7	3,872.3	311.7	311.9	354.4	342.3	373.0	347.9	302.3	217.1	250.7	273.3	310.8			
Meats and preparations..... do.	2,539.3	2,346.3	190.2	200.8	164.4	189.7	164.0	213.5	180.1	152.9	246.8	199.1	226.0			
Sugar..... do.	974.3	1,987.5	118.7	156.1	117.4	123.8	177.6	195.0	187.5	172.2	172.4	334.1	169.0			
Beverages and tobacco..... do.	2,565.0	2,771.5	198.5	212.9	224.7	244.0	223.3	253.1	227.6	261.3	286.3	243.6	217.4	253.3	236.0	
Crude materials, inedible, exc. fuels #..... do.	10,652.7	10,495.9	892.6	968.7	867.1	886.0	913.7	857.8	812.4	837.2	830.6	856.4	871.2	885.9	1,029.4	
Metal ores..... do.	*3,249.1	3,696.1	290.5	293.8	351.2	307.3	339.1	326.1	275.0	279.8	302.4	303.0	293.2			
Paper base stocks..... do.	1,546.7	1,773.4	139.5	184.4	141.4	165.7	147.9	130.3	150.4	136.2	134.3	144.2	150.8			
Textile fibers..... do.	231.2	242.1	20.9	22.9	20.8	26.9	21.5	19.5	20.9	11.0	16.5	17.5	19.5			
Rubber..... do.	897.1	816.1	69.5	101.1	56.1	81.1	63.8	57.6	44.8	75.6	42.7	64.7	59.2			
Mineral fuels, lubricants, etc..... do.	59,997.9	79,057.7	7,741.9	7,391.7	6,345.9	6,894.5	6,937.6	5,792.3	6,235.9	5,830.5	6,231.0	5,879.6	7,218.4	8,014.2	7,943.4	
Petroleum and products..... do.	*56,035.6	73,770.9	7,199.1	6,837.6	5,833.2	6,515.0	6,531.4	5,421.2	5,867.7	5,460.4	5,846.1	5,446.1	6,766.8			
Oils and fats, animal and vegetable..... do.	739.8	533.4	32.7	42.3	48.8	30.7	41.2	30.8	30.8	33.0	64.6	51.3	69.0	50.1	60.0	
Chemicals..... do.	7,478.6	8,582.7	726.3	786.2	765.3	768.4	762.4	705.0	616.9	641.3	745.9	650.3	718.1	735.8	767.4	
Manufactured goods #..... do.	30,064.1	32,190.4	2,815.6	2,909.9	2,618.1	2,795.8	2,662.1	2,447.3	2,486.1	2,412.9	2,629.7	2,854.7	2,910.5	2,910.5	2,795.1	
Iron and steel..... do.	*7,466.5	7,363.6	689.6	537.2	622.1	741.6	600.1	543.5	629.2	520.0	544.8	617.4	737.1			
Newsprint..... do.	2,322.1	2,685.2	224.9	245.0	217.6	244.5	236.5	208.5	201.7	216.0	224.9	216.5	232.5			
Nonferrous metals..... do.	6,320.1	7,622.7	663.3	804.7	585.3	583.2	595.9	559.5	508.2	567.4	688.3	601.7	656.6			
Textiles..... do.	*2,216.3	2,493.3	204.2	243.3	213.6	219.4	220.8	192.2	191.5	194.7	196.1	204.4	209.4			
Machinery and transport equipment..... do.	53,677.3	60,545.7	4,741.9	5,084.3	5,027.2	5,074.1	5,052.3	5,166.7	4,565.7	4,952.2	5,333.3	5,236.2	5,335.7	5,615.7	4,694.2	
Machinery, total #..... do.	*28,043.5	31,903.6	2,400.7	2,656.9	2,613.6	2,683.2	2,685.2	2,782.0	2,578.0	2,621.5	2,754.5	2,733.8	2,874.5			
Metalworking..... do.	1,442.4	1,813.7	122.8	136.7	174.2	141.2	148.5	161.9	183.7	136.8	150.3	156.7	155.1			
Electrical..... do.	*6,588.0	8,064.1	600.7	679.8	630.3	683.7	686.1	712.0	647.1	674.6	729.6	668.1	747.7			
Transport equipment..... do.	*25,633.9	28,642.0	2,341.2	2,447.3	2,468.4	2,481.0	2,366.8	2,384.6	1,987.6	2,330.8	2,578.8	2,502.5	2,461.3			
Automobiles and parts..... do.	*22,074.8	24,133.9	2,008.7	2,097.1	2,031.9	2,024.6	1,993.6	2,008.1	1,663.9	2,000.3	2,210.6	2,191.4	2,014.9			
Miscellaneous manufactured articles..... do.	21,006.3	23,711.0	1,668.3	1,806.7	1,897.2	1,920.7	2,030.6	2,182.5	2,143.2	2,077.3	2,104.2	1,983.4	2,017.2	2,012.5	1,779.3	
Commodities not classified..... do.	4,904.6	7,183.3	616.8	466.8	552.5	594.9	524.0	553.4	533.2	911.1	737.4	548.7	624.4	628.1	478.6	
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... do. 1967=100.....	255.5	290.3	280.1	280.3	281.8	279.7	285.4	290.4	293.6	294.7	300.0	308.6	310.4			
Quantity..... do.	227.9	243.3	233.1	269.6	261.2	257.4	251.1	227.5	235.1	232.5	254.7	231.5	242.3			
Value..... do.	582.2	706.2	652.9	755.8	736.2	720.1	716.6	660.5	690.0	685.2	763.9	714.3	752.2			
General imports:																
Unit value..... do.	347.4	435.6	419.4	431.0	430.0	432.6	440.6	442.2	444.7	445.8	449.3	451.4	458.2			
Quantity..... do.	221.7	205.9	220.1	218.7	204.9	213.1	208.6	195.6	189.0	190.7	201.1	193.0	207.5			
Value..... do.	770.1	896.9	923.1	942.5	881.1	921.9	918.9	864.7	840.3	850.1	903.5	871.4	950.5			
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.	357,793		27,426	31,468	34,391	34,042	35,716	33,978	36,373	33,668	36,364	33,354				
Value..... mil. \$.	97,579		8,954	10,285	10,162	10,071	10,282	9,619	10,225	9,662	10,642	9,723				
General imports:																
Shipping weight..... thous. sh. tons.	597,495		47,966	43,967	39,430	42,630	43,584	36,982	38,122	35,812	38,068	35,684				
Value..... mil. \$.	140,091		14,404	14,231	13,564	14,532	14,594	13,483	13,328	12,753	13,185	12,784				

See footnotes at end of tables.

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

### TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
<b>Air Carriers (Scheduled Service)</b>															
Certificated route carriers:															
Passenger-miles (revenue) .....	bil.	262.06	254.18	18.57	22.06	20.52	20.58	23.27	24.49	26.39	19.61	20.69	17.96	20.22	.....
Passenger-load factor .....	percent.	62.9	59.0	55.1	61.2	58.5	57.4	63.0	62.9	66.3	55.9	57.7	55.2	57.8	.....
Ton-miles (revenue), total .....	mil.	33,388	32,487	2,415	2,833	2,635	2,665	2,914	3,050	3,236	2,540	2,629	2,379	2,590	.....
Operating revenues (quarterly) # \$ .....	mil. \$.	27,221	.....	.....	7,624	.....	.....	8,152	.....	.....	8,926	.....	.....	.....	.....
Passenger revenues .....	do.	26,786	.....	.....	6,373	.....	.....	6,844	.....	.....	7,555	.....	.....	.....	.....
Cargo revenues .....	do.	2,211	.....	.....	568	.....	.....	591	.....	.....	590	.....	.....	.....	.....
Mail revenues .....	do.	363	.....	.....	150	.....	.....	153	.....	.....	143	.....	.....	.....	.....
Operating expenses (quarterly) \$ .....	do.	27,013	.....	.....	7,950	.....	.....	8,289	.....	.....	8,657	.....	.....	.....	.....
Net income after taxes (quarterly) \$ .....	do.	403	.....	.....	-276	.....	.....	116	.....	.....	203	.....	.....	.....	.....
Domestic operations:															
Passenger-miles (revenue) .....	bil.	209.13	200.09	15.14	18.01	16.48	16.06	18.19	18.64	20.25	14.84	15.80	14.24	16.34	'13.85
Cargo ton-miles .....	mil.	3,466	3,274	262	286	268	284	273	281	282	273	293	265	248	'12.31
Mail ton-miles .....	do.	852	944	73	79	78	78	71	75	75	73	81	76	108	'14.39
Operating revenues (quarterly) \$ .....	mil. \$.	21,646	.....	.....	6,176	.....	.....	6,559	.....	.....	6,853	.....	.....	.....	.....
Operating expenses (quarterly) \$ .....	do.	21,514	.....	.....	6,389	.....	.....	6,612	.....	.....	6,700	.....	.....	.....	.....
Net income after taxes (quarterly) \$ .....	do.	283	.....	.....	-176	.....	.....	-22	.....	.....	105	.....	.....	.....	.....
International operations:															
Passenger-miles (revenue) .....	bil.	53.57	54.09	3.43	4.05	4.04	4.52	5.08	5.85	6.76	4.77	4.25	3.62	3.88	.....
Cargo ton-miles .....	mil.	2,497	2,458	194	229	205	212	210	214	210	203	216	215	170	.....
Mail ton-miles .....	do.	373	392	30	33	32	33	32	30	31	29	33	37	43	.....
Operating revenues (quarterly) \$ .....	mil. \$.	5,575	.....	.....	1,449	.....	.....	1,592	.....	.....	2,073	.....	.....	.....	.....
Operating expenses (quarterly) \$ .....	do.	5,505	.....	.....	1,561	.....	.....	1,676	.....	.....	1,958	.....	.....	.....	.....
Net income after taxes (quarterly) \$ .....	do.	-48	.....	.....	-99	.....	.....	-94	.....	.....	94	.....	.....	.....	.....
<b>Urban Transit Systems</b>															
Passengers carried, total .....	mil.	*8,130	8,228	679	744	637	718	695	641	656	681	748	663	681	647
<b>Motor Carriers</b>															
Carriers of property, large, class I, qtrly.:															
Number of reporting carriers .....		100	.....	.....	.....	.....	.....	*100	.....	.....	.....	.....	.....	.....	.....
Operating revenues, total .....	mil. \$.	18,799	.....	.....	.....	.....	.....	*7,489	.....	.....	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits .....	mil. \$.	363	.....	.....	.....	.....	.....	*96	.....	.....	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service .....	mil. tons.	224	.....	.....	.....	.....	.....	*92	.....	.....	.....	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):															
Common and contract carriers of property (qtrly.)..... average same period, 1967=100.		157	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Common carriers of general freight, seas. adj. .... 1967=100.		180.3	148.8	156.7	157.5	150.5	141.7	140.4	136.0	141.4	146.6	147.4	150.9	153.0	152.7
<b>Class I Railroads †</b>															
Financial operations, qtrly. (AAR), excl. Amtrak:															
Operating revenues, total # .....	mil. \$.	25,352	28,254	.....	6,802	.....	.....	6,959	.....	.....	6,995	.....	.....	7,514	.....
Freight .....	do.	23,912	.....	.....	6,329	.....	.....	6,492	.....	.....	6,521	.....	.....	.....	.....
Passenger, excl. Amtrak .....	do.	387	.....	.....	98	.....	.....	107	.....	.....	117	.....	.....	.....	.....
Operating expenses .....	do.	24,093	26,352	.....	6,404	.....	.....	6,662	.....	.....	6,623	.....	.....	6,807	.....
Net railway operating income .....	do.	858	1,337	.....	270	.....	.....	175	.....	.....	222	.....	.....	540	.....
Net income (after taxes) .....	do.	840	1,131	.....	274	.....	.....	184	.....	.....	156	.....	.....	545	.....
Traffic:															
Ton-miles of freight (net), total, qtrly .....	bil.	928.7	.....	.....	236.1	.....	.....	230.8	.....	.....	226.8	.....	.....	.....	.....
Revenue ton-miles, qtrly. (AAR) .....	do.	913.7	918.2	.....	233.0	.....	.....	227.2	.....	.....	222.4	.....	.....	235.9	234.9
Price index for railroad freight .....	1969=100.	*243.4	265.5	267.7	269.8	279.7	279.7	282.3	291.7	292.4	298.5	299.0	299.6	300.5	313.8
<b>Travel</b>															
Hotels and motor-hotels:															
Restaurant sales index .... same month 1967=100.		170	.....	169	188	177	203	277	198	309	247	267	.....	.....	.....
Hotels: Average room sale † .....	dollars.	45.69	46.52	46.77	49.04	48.51	49.58	48.19	49.40	52.17	53.05	.....	.....	.....	.....
Rooms occupied .....	% of total.	72	66	72	71	71	75	75	58	48	69	77	.....	.....	.....
Motor-hotels: Average room sale † .....	dollars.	32.36	34.63	35.46	35.13	35.99	35.48	36.70	36.92	34.37	35.46	.....	.....	.....	.....
Rooms occupied .....	% of total.	71	70	74	72	69	74	64	55	66	70	.....	.....	.....	.....
Foreign travel:															
U.S. citizens: Arrivals .....	thous.	9,259	.....	626	741	728	747	820	946	172	704	726	610	.....	.....
Departures .....	do.	9,681	.....	692	807	754	839	1,056	1,035	954	796	710	655	.....	.....
Aliens: Arrivals .....	do.	9,886	.....	648	851	806	906	995	1,272	2,183	1,000	883	787	.....	.....
Departures .....	do.	7,814	.....	530	596	692	697	768	883	1,175	858	773	718	.....	.....
Passports issued .....	do.	3,170	3,020	258	313	340	318	329	303	222	200	179	150	158	233
National parks, visits @ .....	do.	56,922	59,081	1,846	2,339	3,289	4,694	7,451	10,482	10,661	6,195	5,250	2,875	2,187	2,027
<b>COMMUNICATION</b>															
Telephone carriers:															
Operating revenues # .....	mil. \$.	50,604	4,470	4,584	4,599	4,638	4,659	4,820	4,831	4,825	5,014	4,848	.....	.....	.....
Station revenues .....	do.	21,968	1,952	1,976	1,990	2,008	1,995	2,022	2,030	2,059	2,113	2,097	.....	.....	.....
Tolls, message .....	do.	22,389	1,769	1,882	1,853	1,861	1,888	1,996	1,987	1,959	2,059	1,905	.....	.....	.....
Operating expenses (excluding taxes) .....	do.	33,110	3,000	3,072	3,093	3,099	3,119	3,167	3,228	3,305	3,270	3,257	.....	.....	.....
Net operating income (after taxes) .....	do.	9,084	781	810	832	828	834	889	860	827	950	891	.....	.....	.....
Phones in service, end of period .....	mil.	155.1	156.8	157.3	157.7	157.7	157.8	158.0	158.3	158.8	159.4	159.6	.....	.....	.....
Telegraph carriers:															
Domestic:															
Operating revenues .....	mil. \$.	636.0	55.6	57.7	57.1	59.6	57.6	59.1	57.1	59.9	61.7	56.1	60.5	.....	.....
Operating expenses .....	do.	519.2	44.3	44.0	46.2	46.4	46.8	48.3	47.8	48.8	48.2	46.5	49.0	.....	.....
Net operating revenues (before taxes) .....	do.	80.2	8.3	9.3	7.9	10.1	7.7	7.8	6.4	7.7	9.7	6.2	7.8	.....	.....
Overseas, total:															
Operating revenues .....	do.	491.1	49.2	44.1	44.2	45.7	44.8	45.4	42.1	44.7	47.3	42.4	46.2	.....	.....
Operating expenses .....	do.	326.2	29.0	29.9	30.2	30.5	30.9	31.2	30.1	30.1	32.3	31.1	39.6	.....	.....
Net operating revenues (before taxes) .....	do.	142.7	12.4	12.2	12.2	13.4	12.1	12.3	10.1	12.8	12.8	9.2	5.1	.....	.....

See footnotes at end of tables.

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	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>CHEMICALS AND ALLIED PRODUCTS</b>															
<b>CHEMICALS</b>															
<b>Inorganic Chemicals</b>															
Production:															
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡															
thous. sh. tons.	1,314	1,182	102	102	96	101	91	108	105	97	102	85	103	93	
Chlorine gas (100% Cl <sub>2</sub> ) †	12,228	*11,198	992	962	970	949	872	813	824	903	938	949	*1,011	869	
Hydrochloric acid (100% HCl) †	3,090	*2,812	237	243	236	218	221	197	219	240	233	222	*250	243	
Phosphorus, elemental ‡	460	440	38	42	37	39	32	32	33	28	43	39	40	36	
Sodium hydroxide (100% NaOH) †	12,772	*11,324	1,012	974	967	901	874	843	840	907	972	966	*1,031	908	
Sodium silicate, anhydrous †	770	740	65	73	64	56	65	46	66	66	56	53	55	49	
Sodium sulfate, anhydrous †	1,115	*1,258	112	104	101	102	114	104	106	101	109	100	*103	93	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) †															
do.	758	719	63	70	62	57	61	56	58	58	61	60	53	55	
Titanium dioxide (composite and pure) ‡	741	*713	68	71	69	55	61	53	57	53	48	56	53	58	
Sulfur, native (Frasch) and recovered:															
Production	*10,263	10,201	824	879	834	826	821	863	834	802	842	843	888	*890	822
Stocks (producers') end of period	4,172	*3,042	3,973	3,896	3,774	3,664	3,594	3,570	3,503	3,405	3,306	3,269	*3,042	*3,018	2,989
<b>Inorganic Fertilizer Materials</b>															
Production:															
Ammonia, synthetic anhydrous ‡															
thous. sh. tons.	18,523	*19,028	1,602	1,665	1,633	1,626	1,498	1,528	1,634	1,475	1,474	1,550	*1,730	1,651	
Ammonium nitrate, original solution †	7,543	*8,590	750	775	775	782	653	668	624	632	698	750	*821	837	
Ammonium sulfate †	2,363	*1,469	(*)	181	155	149	(*)	172	161	168	191	(*)	(*)	(*)	
Nitric acid (100% HNO <sub>3</sub> ) †	8,465	*8,931	790	824	796	783	653	592	647	672	726	780	*861	836	
Nitrogen solutions (100% N) †	2,245	3,031	252	262	260	280	270	254	232	208	242	269	253		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) †	10,317	*10,808	895	996	951	838	858	801	914	909	901	916	*983	865	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) †	43,119	*43,888	3,538	3,860	3,967	3,494	3,471	3,470	3,540	3,574	3,610	3,793	*3,994	3,695	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):															
Production	7,662	*8,086	674	703	713	630	624	648	693	669	666	676	*728	*1,693	
Stocks, end of period	366	*372	471	495	587	637	509	460	483	515	431	481	*372	*1,123	
Potash, deliveries (K <sub>2</sub> O) †	*7,640	6,950	574	477	612	355	535	563	657	456	674	663	810	*371	556
Exports, total #	*28,043	42,389	1,956	15,451	2,049	2,034	3,123	3,013	3,125	2,580	2,487	1,853	2,486	*2,261	1,803
Nitrogenous materials	*8,176	5,752	201	2,387	219	171	398	402	534	319	243	224	337	309	258
Phosphate materials	17,919	27,661	1,256	11,758	1,429	1,301	1,654	1,471	1,667	1,560	1,595	1,130	1,405	1,362	1,125
Potash materials	1,576	2,496	156	807	106	95	282	221	186	178	83	133	101	109	75
Imports:															
Ammonium nitrate	277	247	20	21	52	20	10	10	27	12	19	13	17	20	18
Ammonium sulfate	245	289	29	31	53	12	26	11	14	12	16	26	18	42	13
Potassium chloride	9,275	8,907	719	644	756	527	563	762	638	751	836	901	952	681	681
Sodium nitrate	116	158	20	25	17	22	21	0	11	0	13	6	10	0	13
<b>Industrial Gases</b>															
Production:															
Acetylene	5,741	*5,633	524	511	481	443	439	382	429	483	506	405	*504	509	443
Carbon dioxide, liquid, gas, and solid															
thous. sh. tons.	3,124	*3,544	258	267	268	289	324	325	334	326	298	298	*292	304	281
Hydrogen (high and low purity)	99,271	*95,883	8,474	8,433	8,365	8,080	7,524	6,845	6,678	7,857	7,740	8,632	*9,119	7,879	8,603
Nitrogen (high and low purity)	427,151	*473,322	38,895	39,599	38,348	40,088	35,665	37,418	35,649	40,552	43,459	43,483	*41,900	40,146	38,316
Oxygen (high and low purity)	456,636	*414,615	37,582	37,952	36,456	34,916	29,298	28,163	31,637	32,186	35,529	35,966	*37,095	35,675	32,805
<b>Organic Chemicals ‡</b>															
Production:															
Acetylsalicylic acid (aspirin)	*31.9	*33.7	3.2	3.7	3.7	3.8	3.4	2.7	2.5	2.8	3.2	2.7	2.8		
Creosote oil	*161.6	*152.5	12.9	14.1	12.2	13.5	12.0	11.7	11.3	14.8	12.3	11.7	14.0		
Ethyl acetate (88%)	*282.4	*242.5	23.3	22.7	19.7	15.8	16.8	15.7	17.0	19.8	20.1	22.2	22.0		
Formaldehyde (37% HCHO)	*5,971.1	*5,692.8	514.7	534.3	511.6	476.4	422.9	355.8	416.0	483.2	524.2	498.6	519.0		
Glycerin, refined, all grades	297.8	314.7	28.1	28.2	28.5	27.8	24.7	31.3	20.6	26.4	25.3	24.3	22.3	*25.9	20.9
Methanol, synthetic	*1,109.5	*1,063.8	89.8	90.7	95.9	80.0	87.4	92.7	80.5	81.3	69.5	84.1	106.1		
Phthalic anhydride	*1,012.9	*856.9	83.6	91.6	84.2	73.4	49.8	43.2	51.0	67.5	73.5	73.7	79.2		
<b>ALCOHOL</b>															
Ethyl alcohol and spirits:															
Production	*570.3		52.7	54.7	54.6	54.0	45.7	52.8	46.4	57.2	64.3	47.7			
Stocks, end of period	53.6		56.5	55.4	67.8	73.5	65.0	72.7	70.4	67.1	57.5	62.3			
Denatured alcohol:															
Production	260.7		25.3	28.6	27.5	26.4	28.2	22.7	21.3	22.6	21.5	16.4			
Consumption (withdrawals)	260.9		25.5	28.0	28.4	25.6	23.8	22.6	23.1	23.2	21.4	16.4			
Stocks, end of period	4.1		1.8	5.3	3.4	3.4	6.6	16.6	19.9	10.2	4.8	7.8			
<b>PLASTICS AND RESIN MATERIALS</b>															
Production:															
Phenolic resins	*1,778.6	*1,427.3	132.0	138.7	117.8	91.3	98.3	95.5	109.8	120.9	131.9	126.4	112.5		
Polyethylene and copolymers	*12,408.4	*11,459.3	1,012.4	1,116.1	1,059.4	971.4	724.2	761.1	805.0	906.8	967.3	972.4	1,021.1		
Polypropylene	*3,823.9	*3,383.3	298.4	325.8	328.8	287.4	231.6	213.9	241.6	253.3	259.3	282.2	286.1		
Polystyrene and copolymers	*6,326.9	*5,448.0	510.8	422.5	480.7	398.6	355.4	433.7	397.9	454.3	495.8	464.2	496.2		
Polyvinyl chloride and copolymers	*6,211.4	*5,497.0	519.6	575.1	496.5	401.4	351.5	349.4	393.3	458.9	515.6	513.0	498.8		
<b>MISCELLANEOUS PRODUCTS</b>															
Explosives (industrial), shipments, quarterly															
mil. lb.	2,987.1	*3,000.4		756.9			751.4			704.0			788.6		
Paints, varnish, and lacquer, shipments:															
Total shipments @	*97,024.8	*7,635.9	567.9	611.9	648.0	702.4	721.6	682.9	689.3	698.2	706.1	546.4	*520.3	569.1	
Architectural coatings	*9,418.7	*3,641.2	258.1	289.3	317.2	368.1	381.7	367.3	341.0	329.5	314.8	222.9	*217.4	248.5	
Product finishes (OEM)	*2,284.0	*2,418.5	204.2	204.5	202.5	197.5	193.1	169.5	199.7	221.7	233.5	202.3	*193.3	208.5	
Special purpose coatings	*1,322.0	*1,576.2	105.7	118.1	128.3	138.8	146.8	146.0	148.6	147.0	157.9	*121.2	*109.7	112.0	

See footnotes at end of tables.



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

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
<b>Production:</b>																
Electric utilities, total..... mil. kw-hr.	2,247,197	2,285,484	188,708	187,542	168,562	175,733	189,430	216,051	215,435	191,483	178,541	178,552	195,420			
By fuels..... do.....	1,966,868	2,008,574	167,331	163,210	142,817	146,867	161,774	191,750	194,959	172,991	160,675	159,335	173,136			
By waterpower..... do.....	280,329	275,910	21,378	24,332	25,745	28,866	27,656	24,302	20,476	18,491	17,866	19,217	22,284			
<b>Sales to ultimate customers, total (Edison Electric Institute)..... mil. kw-hr.</b>																
Commercial and industrial:			178,454	175,605	164,699	157,676	165,924	182,194	192,936	188,204	171,198	165,276	174,903			
Small light and power \$..... do.....	493,494	509,815	41,186	40,777	38,745	38,321	41,822	46,461	48,872	47,405	42,476	40,363	41,871			
Large light and power \$..... do.....	815,586	791,596	66,328	67,179	66,125	65,053	64,946	63,715	65,597	67,583	66,978	65,657	66,324			
Railways and railroads..... do.....	4,245	4,288	370	366	353	347	342	348	356	349	356	351	381			
Residential or domestic..... do.....	694,266	721,116	64,587	61,451	53,831	48,483	53,300	65,866	72,190	66,866	55,528	53,194	60,270			
Street and highway lighting..... do.....	14,755	14,813	1,281	1,267	1,199	1,154	1,124	1,121	1,163	1,203	1,266	1,307	1,353			
Other public authorities..... do.....	49,481	48,653	4,169	4,016	3,900	3,767	3,857	4,138	4,185	4,249	4,031	3,835	4,147			
Interdepartmental..... do.....	7,394	6,603	533	550	545	551	533	545	573	550	564	568	557			
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$.	77,691.5	91,667.8	7,067.1	7,161.6	6,821.4	6,743.8	7,400.4	8,392.0	9,029.8	8,745.4	7,831.2	7,448.8	7,910.2			
<b>GAS</b>																
<b>Total utility gas, quarterly (American Gas Association):</b>																
Customers, end of period, total..... thous.	46,817			47,577			47,206			46,886						
Residential..... do.....	43,137			43,711			43,504			42,238						
Commercial..... do.....	3,441			3,627			3,464			3,414						
Industrial..... do.....	193			183			195			189						
Other..... do.....	45			56			43			44						
Sales to customers, total..... tril. Btu.	15,644		5,506				3,169			2,610						
Residential..... do.....	5,077		2,171				899			401						
Commercial..... do.....	2,506		995				447			271						
Industrial..... do.....	7,753		2,236				1,768			1,894						
Other..... do.....	309		104				55			44						
Revenue from sales to customers, total..... mil. \$.	39,380		16,382				9,960			8,289						
Residential..... do.....	14,769		7,192				3,388			1,748						
Commercial..... do.....	6,609		3,149				1,534			970						
Industrial..... do.....	17,495		5,840				4,934			5,482						
Other..... do.....	506		201				104			90						

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production..... mil. bbl.	184.19	191.48	14.72	16.56	16.36	17.97	17.93	18.72	17.02	16.29	14.95	13.02	13.32	13.31		
Taxable withdrawals..... do.....	168.12	170.81	12.49	14.08	14.33	16.19	15.81	17.08	15.35	14.51	13.53	12.51	12.38	12.08		
Stocks, end of period..... do.....	13.29	13.96	13.83	14.84	15.31	17.44	15.43	14.72	14.45	15.01	14.18	13.94	13.96	13.98		
<b>Distilled spirits (total):</b>																
Production..... mil. tax gal.	186.68		12.73	13.36	13.92	13.49	10.96	4.72	7.14	8.97	14.17	12.70				
Consumption, apparent, for beverage purposes..... mil. wine gal.	*1447.52	*449.93	31.79	34.58	35.43	34.60	37.28	36.35	*34.48	34.68	*38.25	42.53	54.40			
Stocks, end of period..... mil. tax gal.	645.67		648.95	648.08	649.21	649.19	649.27	639.72	633.44	625.89	617.26	626.84				
Imports..... mil. proof gal.	123.65	113.98	9.06	7.79	8.26	9.64	7.88	9.82	7.83	11.35	14.66	11.84	9.55	8.84	8.72	
<b>Whisky:</b>																
Production..... mil. tax gal.	101.26		7.63	9.54	10.30	9.48	7.85	2.72	4.45	5.10	6.75	6.15				
Stocks, end of period..... do.....	581.16		580.20	581.99	584.21	585.50	576.77	572.26	565.61	559.61	556.03					
Imports..... mil. proof gal.	95.40	86.00	6.85	5.62	6.20	7.08	6.00	7.43	5.80	9.04	11.35	9.09	7.06	6.51	5.06	
<b>Wines and distilling materials:</b>																
<b>Effervescent wines:</b>																
Production..... mil. wine gal.	23.48		1.47	1.80	1.72	2.21	1.62	1.98	2.65	1.92	3.61	2.42				
Taxable withdrawals..... do.....	22.40		1.41	1.88	1.49	1.45	1.85	1.51	2.07	1.75	4.07	3.52				
Stocks, end of period..... do.....	10.03		8.56	3.36	10.53	11.04	10.03	10.57	9.83	12.25	11.68	10.55				
Imports..... do.....	4.53	4.83	0.31	0.35	0.32	0.38	0.29	0.32	0.35	0.44	0.50	0.66	0.66	0.85	0.35	
<b>Still wines:</b>																
Production..... do.....	434.00		4.72	5.28	5.66	4.65	2.93	6.17	20.23	164.44	201.68	57.56				
Taxable withdrawals..... do.....	328.45		26.52	31.19	26.71	29.76	27.18	26.92	27.26	23.16	38.27	29.14				
Stocks, end of period..... do.....	558.31		515.72	477.58	481.83	434.17	384.80	364.05	341.12	485.38	643.49	627.03				
Imports..... do.....	87.63	97.68	6.39	6.77	7.80	9.26	7.38	8.99	8.06	9.14	8.76	9.23	9.03	8.91	7.52	
Distilling materials produced at wineries..... do.....	254.36		6.86	1.60	1.49	2.27	3.44	1.82	10.22	37.10	90.62	31.48				
<b>DAIRY PRODUCTS</b>																
<b>Butter, creamery:</b>																
Production (factory) @..... mil. lb.	984.6	1,142.0	99.1	101.7	111.1	116.4	93.8	85.0	77.7	77.2	89.6	84.9	101.7	121.3	110.1	
Stocks, cold storage, end of period..... do.....	177.8	304.6	*205.6	*217.2	*238.1	*281.7	*295.9	*308.0	306.4	*302.9	*301.5	*302.7	304.6	*332.1	371.3	
Price, wholesale, 92 score (N.Y.)..... \$ per lb.	1.272	1.448	1.357	1.367	1.396	1.413	1.424	1.433	1.515	1.517	1.526	1.596	1.539	1.534	1.537	1.535
<b>Cheese:</b>																
Production (factory), total @..... mil. lb.	3,715.3	3,945.5	297.9	341.1	332.8	359.6	354.2	329.4	316.7	315.0	328.1	315.0	345.2	*342.8	316.5	
American, whole milk @..... do.....	2,187.7	2,354.1	176.5	194.5	203.6	230.5	223.1	205.9	192.7	181.5	186.0	177.2	200.7	212.2	198.1	
Stocks, cold storage, end of period..... do.....	512.1	578.8	*508.9	*495.1	*510.5	*544.4	*582.7	*620.0	*613.8	*610.6	*590.9	*565.4	578.8	*601.7	611.3	
American, whole milk..... do.....	406.5	479.6	*399.5	*387.7	*405.1	*438.5	*472.1	*507.7	*501.2	*498.2	*484.4	462.3	479.6	*504.7	523.7	
Imports..... do.....	248.3	231.2	6.7	9.2	10.6	13.7	15.1	17.6	17.5	24.9	29.3	30.9	44.4	10.3	11.6	
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	1.414	1.562	1.472	1.508	1.535	1.542	1.548	1.555	1.570	1.615	1.653	1.641	1.641	1.640	1.640	1.669

See footnotes at end of tables.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>DAIRY PRODUCTS—Continued</b>															
Condensed and evaporated milk:															
Production, case goods @ ..... mil. lb.	796.1	725.0	58.3	62.0	68.8	63.9	69.1	66.9	57.8	56.2	50.4	51.5	60.3	55.7	54.7
Stocks, manufacturers', case goods, end of month or year ..... mil. lb.	76.7	51.8	73.9	76.2	88.6	105.8	115.8	127.8	131.7	119.6	93.4	75.6	51.8	41.7	36.9
Exports..... do.....	42.3	43.4	3.6	3.7	4.0	4.4	2.8	2.1	3.1	4.2	4.0	3.6	5.0	2.8	3.4
Fluid milk:															
Production on farms ..... do.....	123,411	128,425	9,970	10,946	11,013	11,664	11,321	11,036	10,782	10,364	10,455	10,076	10,491	10,739	10,093
Utilization in mfd. dairy products @ ..... do.....	65,839	71,269	5,488	6,081	6,345	6,895	6,580	6,339	5,897	5,398	5,601	5,127	5,912	6,212	5,903
Price, wholesale, U.S. average ..... \$ per 100 lb.	12.00	13.00	12.80	12.70	12.70	12.60	12.50	12.60	12.80	13.20	13.70	14.00	14.10	14.10	14.00
Dry milk:															
Production:															
Dry whole milk @ ..... mil. lb.	85.3	84.3	6.1	8.1	6.6	5.7	7.1	7.4	6.2	6.2	8.2	7.9	6.8	6.8	6.0
Nonfat dry milk (human food) @ ..... do.....	908.7	1,151.0	75.8	90.1	112.0	133.4	132.6	122.1	102.1	75.8	74.2	68.5	89.4	92.0	95.3
Stocks, manufacturers', end of period:															
Dry whole milk ..... do.....	4.3	5.3	4.6	6.1	4.4	4.8	6.3	6.5	4.5	3.0	3.4	5.0	5.3	6.6	5.1
Nonfat dry milk (human food) @ ..... do.....	92.6	85.0	80.5	83.7	114.4	140.4	137.4	118.7	109.5	76.2	75.3	69.5	85.0	80.6	91.0
Exports, whole and nonfat (human food)..... do.....	73.3	176.2	10.1	15.7	6.6	11.7	15.3	5.3	10.6	28.1	26.5	14.7	17.5	16.9	7.2
Price, manufacturers' average selling, nonfat dry milk (human food) @ ..... \$ per lb.	0.800	0.887	0.839	0.840	0.872	0.887	0.888	0.889	0.892	0.897	0.922	0.936	0.939	0.938	0.936
<b>GRAIN AND GRAIN PRODUCTS</b>															
Exports (barley, corn, oats, rye, wheat) ..... mil. bu.	3,640.3	3,914.3	281.2	310.0	321.0	266.3	298.7	327.6	363.2	350.5	368.1	366.4	382.9	348.0	341.7
Barley:															
Production (crop estimate) ¶ ..... do.....	*382.8	*358.5													
Stocks (domestic), end of period, total ..... do.....	365.6	302.6		262.3			*192.1			395.3			302.6		
On farms ..... do.....	246.4	184.5		166.0			*112.4			248.0			184.5		
Off farms ..... do.....	119.2	118.1		96.3			*79.7			147.3			118.1		
Exports, including malt § ..... do.....	34.5	68.9	3.9	4.1	6.7	4.7	5.1	3.7	9.3	6.7	5.6	6.8	9.1	6.4	11.5
Prices, wholesale (Minneapolis):															
No. 2, malting ..... \$ per bu.	2.67		2.62	2.54	2.67	2.76	2.90	(*)							
No. 3, straight..... do.....	2.61		2.62	2.58	2.63	2.69	2.95	(*)							
Corn:															
Production (crop estimate, grain only) ¶ ..... mil. bu.	*7,938.8	*6,647.5													
Stocks (domestic), end of period, total ..... do.....	6,886.2	5,853.3		4,857.3			*3,670.4			*1,617.5			5,853.3		
On farms ..... do.....	5,041.7	4,140.1		3,441.0			*2,577.8			*920.9			4,140.1		
Off farms ..... do.....	1,844.5	1,713.2		1,416.3			*1,092.6			*696.6			1,713.2		
Exports, including meal and flour ..... do.....	2,333.5	2,485.3	184.6	204.8	213.3	170.3	192.0	197.1	206.2	202.6	240.9	245.0	238.6	208.3	199.8
Price, wholesale:															
Weighted avg., selected markets, all grades ..... \$ per bu.	2.42		2.56	2.58	2.64	2.88	2.75	(*)							
Oats:															
Production (crop estimate) ¶ ..... mil. bu.	*526.6	*457.6													
Stocks (domestic), end of period, total ..... do.....	476.8	390.9		339.6			*236.4			484.1			390.9		
On farms ..... do.....	400.8	329.2		284.3			*198.3			394.8			329.2		
Off farms ..... do.....	76.0	61.8		55.3			*38.1			89.3			61.8		
Exports, including oatmeal ..... do.....	4.8	9.0	0.1	0.1	0.5	0.4	1.2	1.0	1.3	1.0	1.7	0.5	0.9	0.7	1.4
Price, wholesale, No. 2, white (Minneapolis) ..... \$ per bu.	1.57		1.51	1.47	1.52	1.64	1.65	(*)							
Rice:															
Production (crop estimate) ¶ ..... mil. bags #.....	*131.9	*145.1													
California mills:															
Receipts, domestic, rough ..... mil. lb.	2,721	3,582	248	247	243	254	320	288	237	195	476	368	342	354	253
Shipments from mills, milled rice ..... do.....	1,800	2,711	146	228	192	176	256	285	113	258	132	238	339	216	271
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	249	231	214	173	169	156	166	100	162	49	255	301	231	283	224
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers ..... mil. lb.	9,247	10,831	1,032	620	289	166	155	218	829	2,439	2,170	1,077	1,358	436	830
Shipments from mills, milled rice ..... do.....	6,019	6,805	621	619	490	445	611	412	498	568	687	583	761	590	635
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	2,503	2,969	2,346	2,138	1,859	1,552	1,082	866	912	1,938	2,664	2,813	2,969	2,686	2,604
Exports ..... do.....	4,978	6,620	557	584	518	585	540	644	419	577	409	474	730	533	613
Price, wholesale, No. 2, medium grain (Southwest Louisiana) ..... \$ per lb.	0.173	0.225	0.220	0.235	0.240	0.240	0.220	0.210	0.205	0.205	0.210	0.245	0.265	0.270	0.275
Rye:															
Production (crop estimate) ¶ ..... mil. bu.	*22.4	*16.3													
Stocks (domestic), end of period ..... do.....	17.7	9.2		15.0			*12.2			18.4			9.2		
Price, wholesale, No. 2 (Minneapolis) ..... \$ per bu.	2.51		2.36	2.38	2.18	2.44	2.73	(*)							
Wheat:															
Production (crop estimate), total ¶ ..... mil. bu.	*2,134	*2,370													
Spring wheat ¶ ..... do.....	*533	*478													
Winter wheat ¶ ..... do.....	*1,601	*1,891													
Distribution, quarterly @ ..... do.....	2,051	2,186		492			*324			*800			570		
Stocks (domestic), end of period, total ..... do.....	1,716.2	1,902.0		1,225.1			*902.0			2,471.9			1,902.0		
On farms ..... do.....	773.9	754.1		569.6			*375.5			975.3			754.1		
Off farms ..... do.....	942.2	1,147.9		655.5			*525.5			1,496.6			1,147.9		
Exports, total, including flour ..... do.....	1,265.1	1,344.5	92.5	101.1	100.3	90.7	99.9	125.7	144.6	139.3	118.6	113.4	133.4	132.2	128.8
Wheat only ..... do.....	1,222.5	1,309.5	89.5	94.7	98.3	88.6	96.2	123.6	139.6	136.0	116.2	112.2	131.9	129.9	124.4
Prices, wholesale:															
No. 1, dark northern spring (Minneapolis) ..... \$ per bu.	4.08		4.22	4.20	4.13	4.48	4.54	(*)							
No. 2 hd. and dk. hd. winter (Kans. City) .. do.....	4.03		4.42	4.19	3.94	4.13	4.12	(*)							
Weighted avg., selected markets, all grades ..... \$ per bu.	3.73		4.51	4.33	4.40	4.63	4.68	(*)							

See footnotes at end of tables.

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	1979	1980	1980												1981		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																	
Wheat flour:																	
Production:																	
Flour †.....thous. sacks (100 lb.)	284,051	282,655	22,624	22,165	21,231	22,814	21,356	23,137	24,025	24,813	26,285	24,420	25,232	*25,860	22,875		
Millfeed †.....thous. sh. tons.	4,945	4,867	394	384	368	390	377	410	424	430	453	392	415	*421	400		
Grindings of wheat †.....thous. bu.	636,375	628,499	50,352	49,104	47,170	49,836	47,786	51,760	52,980	54,762	58,392	54,582	56,820	*57,513	51,204		
Stocks held by mills, end of period thous. sacks (100 lb.)	3,975	3,842		3,323			4,268			3,716				3,842			
Exports.....do	18,291	15,014	1,300	2,713	867	918	1,606	894	2,137	1,396	1,034	522	609	980	1,896		
Prices, wholesale:																	
Spring, standard patent (Minneapolis) \$ per 100 lb.	9.508	*10.566	10.413	10.113	9.688	10.375	10.338	11.025	10.963	10.975	11.113	11.138		11.050	11.113		
Winter, hard, 95% patent (Kans. City).....do	9.268	*10.116	10.263	9.813	9.488	10.013	9.838	10.000	10.113	10.475	10.600	10.675		10.663	10.400		
<b>POULTRY AND EGGS</b>																	
Poultry:																	
Slaughter (commercial production).....mil. lb.	13,820	14,048	1,047	1,081	1,183	1,226	1,206	1,211	1,170	1,215	1,319	1,070	1,150	*1,171	1,027		
Stocks, cold storage (frozen), end of period, total mil. lb.	387	339	*366	*361	*372	*402	*461	495	548	*556	*579	*403	339	*359	355		
Turkeys.....do	240	198	*225	*209	*207	*234	*287	326	384	399	*420	*258	198	208	208		
Price, in Georgia producing area, live broilers \$ per lb.	0.260	0.270	0.255	0.240	0.215	0.225	0.235	0.300	0.305	0.325	0.315	0.290	0.295	0.285	0.290		
Eggs:																	
Production on farms @.....mil. cases \$.	192.3	193.6	15.5	16.5	15.9	16.1	15.5	15.9	16.0	15.9	16.5	16.1	16.8	16.6	15.0		
Stocks, cold storage, end of period:																	
Shell.....thous. cases \$.	38	31	24	*22	*30	47	*51	*39	*28	39	15	*19	31	22	19		
Frozen.....mil. lb.	23	24	24	23	26	27	29	29	31	30	29	25	24	*25	24		
Price, wholesale, large (delivered; Chicago) \$ per doz.	0.662	0.628	0.563	0.606	0.568	0.508	0.546	0.632	0.659	0.688	0.643	0.757	0.773	0.714	0.672		
<b>LIVESTOCK</b>																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals.	2,499	*2,294	187	*201	185	161	154	186	182	198	228	185	214	215	190		
Cattle.....do	31,504	31,642	2,486	2,403	*2,540	2,616	2,533	2,667	2,684	2,739	*3,002	2,507	2,725	2,803	2,483		
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.	67.75	66.96	67.44	66.88	63.07	64.58	66.29	70.47	72.31	69.68	67.18	65.05	64.29	63.08	61.50		
Steers, stocker and feeder (Kansas City).....do	77.60	71.30	78.35	72.67	66.89	65.52	68.83	69.48	71.92	71.53	71.64	70.23	70.04	68.56	68.41		
Calves, vealers (So. St. Paul).....do	91.41	75.53	70.88	73.88	73.60	71.88	72.00	73.00	79.12	85.00	83.40	76.47	77.17	77.38	78.00		
Hogs:																	
Slaughter (federally inspected).....thous. animals.	85,425	*91,882	*7,277	*7,856	*8,456	*8,167	7,279	6,910	6,745	*7,601	8,404	*7,362	7,788	7,768	6,873		
Prices:																	
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	42.13	39.48	37.61	33.97	29.08	29.35	34.97	41.78	48.49	47.42	48.36	46.44	45.07	41.67	42.78		
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	18.3	14.5	15.4	13.9	11.9	11.8	13.3	15.1	15.8	15.3	15.8	14.7	13.8	12.8	*12.8		
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals.	4,833	5,363	419	470	466	454	400	420	427	466	510	415	468	488	426		
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	66.58	62.46	63.00	61.38	59.50	62.75	64.00	67.50	68.25	65.75	62.00	55.67	53.75	46.50	54.50		
<b>MEATS</b>																	
Total meats (excluding lard):																	
Production, total.....mil. lb.	37,225	*38,590	*3,050	*3,099	*3,315	*3,311	*3,089	*3,070	*3,016	3,221	3,577	*3,097	*3,349	*3,416	3,011		
Stocks, cold storage, end of period.....do	706	750	*713	*695	*716	*706	642	*578	514	*510	*584	*679	750	*792	785		
Exports (meat and meat preparations).....do	1,378	1,661	108	144	132	139	164	145	129	136	165	144	154	143	141		
Imports (meat and meat preparations).....do	2,178	2,050	152	166	134	173	154	208	170	133	207	167	191	171	167		
Beef and veal:																	
Production, total.....do	21,671	*21,849	*1,736	1,683	*1,772	*1,813	*1,755	*1,815	*1,804	1,860	*2,064	*1,733	*1,892	*1,971	1,751		
Stocks, cold storage, end of period.....do	361	338	*368	*344	305	*286	264	250	235	226	250	*286	338	*371	357		
Exports.....do	366	425	37	42	37	31	36	38	40	35	39	27	33	34	38		
Imports.....do	1,712	1,530	111	121	93	133	111	158	125	95	162	122	143	128	128		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	1.011	1.044	1.037	1.032	0.994	1.020	1.052	1.101	1.120	1.080	1.055	1.014	1.006	0.998	0.961		
Lamb and mutton:																	
Production, total.....mil. lb.	284	310	25	28	28	27	22	23	23	26	29	*24	28	30	26		
Stocks, cold storage, end of period.....do	11	9	9	8	8	9	10	10	9	8	8	10	9	9	8		
Pork (excluding lard):																	
Production, total.....mil. lb.	15,270	*16,431	*1,288	1,388	*1,516	*1,471	*1,312	*1,232	*1,189	1,335	1,485	1,339	*1,428	1,416	1,234		
Stocks, cold storage, end of period.....do	281	349	*270	291	*345	*357	314	264	217	*222	*269	*321	349	*351	356		
Exports.....do	330	314	21	26	32	30	32	28	19	18	28	29	28	27	32		
Imports.....do	361	433	34	37	35	31	35	44	39	31	40	37	39	37	33		
Prices, wholesale:																	
Hams, smoked #.....Index, 1967=100.	252.6	*254.8	210.9	223.3				234.1	266.9	274.8	286.1	294.2	288.8	251.3	246.9		
Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb.	1.076	1.011	0.951	0.916	0.870	0.866	0.970	1.032	1.116	1.114	1.136	1.100	1.094	1.156	1.146		
<b>MISCELLANEOUS FOOD PRODUCTS</b>																	
Cocoa (cacao) beans:																	
Imports (incl. shells).....thous. lg. tons.	165.2	148.5	9.2	8.0	19.5	15.4	12.0	16.9	9.6	8.2	9.6	9.4	19.9	13.5	27.8		
Price, wholesale, Accra (New York).....\$ per lb.	*1.604	1.354	1.735	1.570	1.470	1.350	1.253	1.345	1.200	1.220	1.190	1.200	1.080	*1.095	*1.100		
Coffee (green):																	
Inventories (roasters', importers', dealers'), end of period.....thous. bags #.	2,521	2,814		2,918			2,907			2,956			2,814				
Roastings (green weight).....do	17,005	17,044		4,297			4,023			3,859			4,865				
Imports, total.....do	19,396	18,153	1,366	1,421	1,642	1,566	1,663	1,533	1,386	1,062	1,292	1,486	1,715	1,858	1,738		
From Brazil.....do	1,890	3,505	274	44	314	277	287	419	336	208	346	352	341	473	259		
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	1.763	2.066	2.130	2.050	2.080	2.180	2.110	1.950	2.060	2.060	2.100	2.100	2.080	2.180	2.180		
Confectionery, manufacturers' sales.....mil. \$.	4,347	*4,908	469	415	340	325	318	293	396	*526	*533	*454	*425	394			
Fish:																	
Stocks, cold storage, end of period.....mil. lb.	471	471	399	370	355	345	347	359	380	379	391	400	471	*388	*346		

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<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																	
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																	
Sugar (United States):																	
Deliveries and supply (raw basis): \$																	
Production and receipts:																	
Production..... thous. sh. tons..	4,733	*4,678	467	229	116	176	158	70	60	96	592	928	1,127	758	.....	.....	
Deliveries, total..... do.....	10,788	*10,815	874	869	810	965	933	968	975	955	899	744	998	754	.....	.....	
For domestic consumption..... do.....	10,714	*10,122	829	843	765	936	875	907	900	905	808	701	864	697	.....	.....	
Stocks, raw and ref., end of period..... do.....	3,503	2,934	3,563	3,384	3,071	2,841	2,510	2,204	1,866	1,548	1,679	2,345	2,934	*3,330	*3,466	.....	
Exports, raw and refined..... sh. tons..	14,924	608,029	32,009	38,616	21,008	35,730	64,641	45,114	87,919	40,495	81,229	20,650	123,950	26,370	55,765	.....	
Imports, raw and refined..... thous. sh. tons..	4,810	4,127	367	392	302	304	398	397	349	314	310	510	272	387	289	.....	
Prices, wholesale (New York):																	
Raw..... \$ per lb..	*0.164	0.306	0.272	0.200	0.232	0.331	0.324	0.277	0.351	0.372	0.427	0.409	0.291	0.303	*0.266	0.231	
Refined (excl. excise tax)..... do.....	0.228	0.405	0.364	0.295	0.315	0.422	0.452	0.393	0.442	0.413	0.560	0.550	0.403	0.432	0.383	0.344	
Tea, imports..... thous. lb..	174,690	184,786	17,562	17,456	18,501	15,871	16,460	14,099	11,883	11,870	14,271	12,126	15,936	12,891	18,354	.....	
<b>FATS, OILS, AND RELATED PRODUCTS</b>																	
Baking or frying fats (incl. shortening):																	
Production..... mil. lb..	4,206.4	4,177.8	350.2	362.8	328.3	325.1	314.5	329.8	348.1	347.0	379.6	348.9	367.6	*331.4	325.2	.....	
Stocks, end of period @..... do.....	131.9	130.7	148.3	158.1	146.0	135.6	125.6	111.7	114.5	125.5	102.8	111.9	130.7	125.2	122.0	.....	
Salad or cooking oils:																	
Production..... do.....	5,075.6	5,166.5	417.6	450.1	421.8	448.7	433.0	409.6	481.1	452.8	414.5	394.4	411.2	*404.1	409.5	.....	
Stocks, end of period @..... do.....	141.2	122.5	145.6	144.9	146.1	160.7	148.3	135.6	157.9	137.5	131.8	142.7	122.5	*137.9	131.6	.....	
Margarine:																	
Production..... do.....	2,553.2	2,592.8	228.7	231.6	184.5	200.5	214.6	192.1	186.9	213.2	221.9	218.4	264.6	*235.5	214.4	.....	
Stocks, end of period @..... do.....	80.5	74.2	80.0	73.2	69.5	62.5	74.7	78.3	60.7	66.1	80.0	71.4	74.2	*62.2	68.3	.....	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb..	0.549	0.603	0.565	0.565	0.599	0.599	0.599	0.599	0.637	0.637	0.624	0.624	0.624	0.637	0.637	0.637	
Animal and fish fats:																	
Tallow, edible:																	
Production (quantities rendered)..... mil. lb..	904.8	1,042.6	70.2	82.9	84.6	89.9	89.8	88.3	87.8	91.9	99.6	87.8	96.0	*97.1	88.5	.....	
Consumption in end products..... do.....	765.7	715.1	65.2	65.3	57.7	53.8	54.7	59.0	51.1	61.7	65.4	57.3	62.9	62.4	64.1	.....	
Stocks, end of period ¶..... do.....	56.6	55.9	59.2	52.9	50.0	57.2	61.7	53.8	52.2	46.0	47.0	50.8	55.9	68.1	54.1	.....	
Tallow and grease (except wool), inedible:																	
Production (quantities rendered)..... do.....	5,836.3	5,782.1	480.6	501.0	504.7	489.2	459.7	470.5	431.9	455.6	512.2	449.3	495.9	*488.5	442.0	.....	
Consumption in end products..... do.....	3,117.6	2,979.4	244.4	267.5	247.4	264.4	240.6	233.0	235.3	245.7	268.6	236.1	239.6	*258.8	247.0	.....	
Stocks, end of period ¶..... do.....	390.4	413.0	440.4	399.3	343.0	417.1	427.5	455.7	402.8	430.5	439.5	412.1	413.0	*436.0	398.0	.....	
Vegetable oils and related products:																	
Coconut oil:																	
Production, refined..... mil. lb..	595.6	652.6	39.5	53.9	47.5	58.3	47.6	46.4	52.4	57.2	71.6	63.0	62.5	65.5	66.0	.....	
Consumption in end products..... do.....	748.4	693.5	49.9	59.5	55.8	58.1	56.3	56.2	51.0	62.5	66.9	63.1	58.3	*67.7	65.8	.....	
Stocks, refined, end of period ¶..... do.....	40.1	49.6	40.6	46.4	38.4	37.7	41.9	32.7	47.6	35.0	36.5	36.6	49.6	*47.4	50.7	.....	
Imports..... do.....	979.8	889.3	50.1	42.7	102.8	39.3	62.8	58.7	67.7	56.5	126.7	90.9	116.0	110.1	139.2	.....	
Corn oil:																	
Production: Crude..... do.....	743.5	810.6	60.0	70.7	64.3	68.3	65.1	66.2	69.9	76.2	80.6	68.0	59.0	65.8	63.4	.....	
Production: Refined..... do.....	589.4	638.2	49.8	46.5	46.4	46.6	52.9	45.2	51.2	56.3	63.9	64.3	59.7	61.9	65.6	.....	
Consumption in end products..... do.....	555.0	595.3	46.3	49.8	43.1	46.5	49.6	44.5	44.7	52.8	52.8	52.3	61.5	*56.9	52.1	.....	
Stocks, crude and ref., end of period ¶..... do.....	65.2	76.3	66.1	72.1	64.0	65.4	60.0	71.6	62.2	65.8	72.1	79.3	76.3	72.4	80.0	.....	
Cottonseed oil:																	
Production: Crude..... do.....	1,260.5	1,447.1	125.7	145.1	119.8	125.5	116.8	104.2	104.9	93.1	116.4	130.5	122.3	*131.7	118.7	.....	
Production: Refined..... do.....	1,140.8	1,297.7	102.7	118.7	107.5	112.8	103.4	103.5	96.2	94.8	94.1	119.8	125.1	131.3	99.6	.....	
Consumption in end products..... do.....	618.2	698.3	56.4	56.6	58.6	68.2	65.1	57.9	65.5	55.6	57.5	51.8	49.5	*38.0	44.5	.....	
Stocks, crude and ref., end of period ¶..... do.....	144.3	170.1	198.9	212.8	188.7	165.8	167.1	144.6	138.6	121.9	122.6	152.9	170.1	*183.6	193.9	.....	
Exports (crude and refined)..... do.....	633.0	785.4	28.1	110.5	71.0	105.0	31.4	70.3	77.6	89.3	53.7	66.6	47.1	77.0	29.3	.....	
Price, wholesale (N.Y.)..... \$ per lb..	0.369	0.261	0.275	0.243	0.215	0.210	0.223	0.263	0.273	0.263	0.248	0.330	0.338	0.334	0.320	0.335	
Soybean oil:																	
Production: Crude..... mil. lb..	11,504.1	12,097.2	1,064.9	1,098.1	993.7	1,009.8	901.6	927.8	913.8	890.1	1,080.2	1,077.6	1,024.3	*1,010.6	887.8	.....	
Production: Refined..... do.....	9,110.1	8,982.2	760.5	767.7	687.1	712.8	699.0	720.3	760.7	764.5	784.1	760.5	763.1	*741.6	706.3	.....	
Consumption in end products..... do.....	8,656.4	8,585.2	719.4	762.9	671.6	693.6	683.7	671.2	754.5	737.1	719.1	682.6	738.8	*698.7	681.6	.....	
Stocks, crude and ref., end of period ¶..... do.....	1,030.1	1,737.8	1,204.5	1,175.9	1,183.7	1,144.8	1,225.9	1,305.0	1,263.0	1,210.2	1,373.9	1,677.3	1,737.8	*1,900.1	1,977.1	.....	
Exports (crude and refined)..... do.....	2,370.6	2,314.6	250.0	325.4	269.6	327.3	194.6	109.7	175.7	171.2	112.5	84.7	120.5	116.0	113.8	.....	
Price, wholesale (refined; N.Y.)..... \$ per lb..	0.327	0.289	0.289	0.274	0.254	0.256	0.262	0.319	0.318	0.320	0.302	0.309	0.286	0.282	0.265	0.281	
<b>TOBACCO</b>																	
Leaf:																	
Production (crop estimate)..... mil. lb..	*1,527	*1,772	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks, dealers' and manufacturers', end of period..... mil. lb..	4,883	4,850	.....	4,616	.....	.....	4,284	.....	.....	4,548	.....	.....	4,850	.....	.....	.....	
Exports, incl. scrap and stems..... thous. lb..	561,756	588,970	52,521	80,058	54,619	53,231	42,998	40,877	25,780	32,323	47,610	64,420	66,563	44,809	32,831	.....	
Imports, incl. scrap and stems..... do.....	377,203	365,622	34,263	38,677	36,353	26,995	40,909	25,681	25,073	27,144	32,793	26,059	22,342	33,973	44,274	.....	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt..... millions..	93,150	94,256	9,610	9,650	6,729	6,161	6,644	6,193	6,809	8,554	9,630	6,833	8,204	9,868	.....	.....	
Taxable..... do.....	613,830	*620,545	48,092	49,534	52,830	50,496	53,689	49,612	52,145	54,839	62,133	49,248	43,762	53,048	.....	.....	
Cigars (large), taxable..... do.....	3,356	3,290	244	285	297	281	325	228	275	335	335	251	238	210	.....	.....	
Exports, cigarettes..... do.....	79,717	78,256	6,236	10,928	6,485	5,409	6,690	4,860	2,548	7,770	8,171	6,116	6,781	6,958	8,289	.....	

See footnotes at end of tables.

	1979	1980	1980											1981		
			Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LEATHER AND PRODUCTS</b>																
<b>HIDES AND SKINS</b>																
Exports:																
Value, total #	991,707	693,678	75,134	78,195	58,999	61,787	49,921	45,904	52,134	48,820	53,048	50,461	58,493	57,458	64,390	.....
Calf and kid skins	2,321	2,494	205	337	181	147	122	260	281	325	138	137	202	242	264	.....
Cattle hides	23,731	19,568	1,705	1,737	1,671	1,914	1,650	1,509	1,703	1,510	1,608	1,542	1,711	1,536	1,749	.....
Imports:																
Value, total #	138,800	.....	7,100	8,900	9,800	9,100	7,500	6,200	6,400	5,100	6,500	5,400	.....	.....	.....	.....
Sheep and lamb skins	15,529	9,027	641	1,074	1,378	1,466	1,027	640	666	286	492	330	248	546	1,289	.....
Goat and kid skins	2,444	*519	217	52	6	15	1	30	0	29	8	6	10	67	34	.....
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb	1.687	1.098	1.344	1.150	0.860	0.860	0.860	1.100	1.100	1.100	1.100	1.100	1.100	.....	.....	.....
Hides, steer, heavy, native, over 53 lb	0.731	0.459	0.487	0.394	0.381	0.338	0.382	0.439	0.533	0.430	0.491	0.543	0.501	.....	.....	.....
<b>LEATHER</b>																
Exports:																
Upper and lining leather	187,665	192,597	16,873	18,710	13,024	12,652	15,483	15,481	15,215	15,818	19,051	20,880	13,641	19,633	14,418	.....
Price, wholesale, f.o.b. tannery:																
Sole, bends, light	329.6	281.4	314.9	284.7	270.4	263.2	263.9	282.6	312.8	255.3	249.5	268.9	283.2	317.1	302.7	.....
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total	398,480	*394,596	33,705	34,440	33,517	34,832	33,137	27,932	31,474	33,335	36,976	30,285	*29,454	31,253	30,401	.....
Shoes, sandals, and play shoes, except athletic	305,172	*301,069	26,197	26,181	25,777	25,949	24,661	21,378	23,858	25,188	28,239	23,030	*23,314	23,052	22,955	.....
Slippers	72,779	*68,658	5,847	6,488	5,828	6,533	6,183	4,733	5,363	5,862	6,421	5,105	*4,050	5,829	5,226	.....
Athletic	20,529	*24,869	1,661	1,771	1,912	2,350	2,293	1,821	2,253	2,285	2,316	2,150	*2,090	2,373	2,220	.....
Other footwear	3,651	*4,125	293	349	414	373	337	309	309	375	381	375	*351	342	358	.....
Exports	7,581	9,781	862	770	780	742	730	704	893	875	952	908	877	710	804	.....
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt																
index, 1967=100..																
Women's oxfords, elk side upper, Goodyear welt	216.9	*243.8	240.7	243.1	247.9	247.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
index, 1967=100..																
Women's pumps, low-medium quality	*181.5	*187.0	179.9	189.3	189.3	189.3	189.3	189.3	189.3	.....	.....	.....	.....	.....	.....	.....

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total	*37,061	*31,885	2,855	2,879	2,257	2,307	2,486	2,479	2,783	2,818	2,903	2,480	2,329	2,523	.....	.....
Hardwoods	7,317	*7,220	592	588	600	568	543	494	570	527	549	550	500	520	.....	.....
Softwoods	29,744	24,665	2,263	2,291	1,657	1,739	1,943	1,985	2,213	2,291	2,354	1,930	1,829	2,003	.....	.....
Shipments, total	*36,514	*31,422	2,791	2,538	2,343	2,512	2,530	2,454	2,716	2,708	2,851	2,494	2,350	2,424	.....	.....
Hardwoods	6,942	*6,584	553	543	562	500	469	419	504	494	511	542	492	501	.....	.....
Softwoods	29,572	24,838	2,238	1,995	1,781	2,012	2,061	2,035	2,212	2,214	2,340	1,952	1,858	1,923	.....	.....
Stocks (gross), mill, end of period, total	5,342	5,805	5,374	5,721	5,769	5,568	5,534	5,570	5,659	5,776	5,832	5,826	5,805	5,883	.....	.....
Hardwoods	1,171	1,807	1,276	1,327	1,371	1,443	1,527	1,613	1,701	1,741	1,783	1,799	1,807	1,819	.....	.....
Softwoods	4,171	3,998	4,098	4,394	4,398	4,125	4,007	3,957	3,958	4,035	4,049	4,027	3,998	4,064	.....	.....
Exports, total sawmill products	1,447	1,655	116	180	178	170	153	119	134	118	123	117	127	.....	.....	.....
Imports, total sawmill products	11,513	9,859	923	896	655	730	830	876	804	863	867	892	799	756	.....	.....
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new	8,388	7,176	589	575	539	563	614	559	581	682	670	572	479	631	547	.....
Orders, unfilled, end of period	529	499	558	542	565	508	515	563	522	557	566	568	499	551	588	.....
Production	8,427	7,165	710	683	449	525	592	540	614	685	638	558	520	614	590	.....
Shipments	8,412	7,206	695	591	516	620	607	511	622	647	661	570	548	579	510	.....
Stocks (gross), mill, end of period	918	877	966	1,058	991	896	881	910	902	940	917	905	877	912	992	.....
Exports, total sawmill products	520	540	34	53	58	66	49	42	42	35	40	40	37	51	.....	.....
Sawed timber	156	117	8	14	14	13	10	6	13	7	11	5	8	9	.....	.....
Boards, planks, scantlings, etc	363	422	26	39	44	53	39	36	29	28	30	35	29	42	.....	.....
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L.	277.24	223.42	236.96	222.70	184.83	185.56	237.01	238.97	248.37	232.98	224.31	214.86	217.12	.....	.....	.....
\$ per M bd. ft..																
Southern pine:																
Orders, new	*7,950	6,559	544	509	441	571	552	580	558	510	678	509	439	617	.....	.....
Orders, unfilled, end of period	523	419	536	501	486	512	503	512	470	434	492	473	419	456	.....	.....
Production	*7,938	6,758	599	640	425	493	553	566	614	575	628	519	515	569	.....	.....
Shipments	*7,932	6,663	605	544	456	545	561	571	600	546	620	528	493	580	.....	.....
Stocks (gross), mill and concentration yards, end of period	1,175	1,270	1,208	1,304	1,273	1,221	1,213	1,208	1,222	1,251	1,257	1,248	1,270	1,259	.....	.....
Exports, total sawmill products	209,793	280,243	23,793	41,269	23,153	17,882	29,384	22,228	24,274	19,376	20,072	16,731	20,878	14,763	.....	.....
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L.	366.2	337.2	371.7	368.3	334.4	331.0	329.6	333.0	331.6	324.3	316.1	316.1	320.0	.....	.....	.....
1967=100..																
Flooring, C and better, F. G., 1" x 4", S.L.	301.4	324.6	323.6	326.9	319.3	319.3	319.3	323.6	325.8	325.8	330.2	330.2	330.2	.....	.....	.....
1967=100..																

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980		1980										1981		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Western pine:																
Orders, new.....mil. bd. ft.	9,630	7,768	*658	*581	*531	*647	627	*671	*631	*810	*738	*639	*519	*688	605	
Orders, unfilled, end of period.....do.	403	327	*425	*351	*346	*380	*376	*421	*393	*447	*445	*416	327	*419	415	
Production.....do.	9,780	7,633	*708	*709	*528	*545	*568	*573	*650	*750	*734	*646	*637	*659	631	
Shipments.....do.	9,696	7,844	*724	*655	*536	*613	*631	*626	*659	*756	*740	*668	*608	*596	609	
Stocks (gross), mill, end of period.....do.	1,379	1,168	*1,320	*1,374	*1,366	*1,298	*1,235	*1,182	*1,173	*1,167	*1,161	*1,139	1,168	*1,231	1,253	
Price, wholesale, Ponderosa, boards, No. 3, 1' x 12', R.L. (6' and over).....\$ per M bd. ft.	317.26	287.55	291.36	314.97	242.34	215.48	252.06	310.05	327.35	304.06	293.25	306.22	340.83	.....	.....	
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, new.....mil. bd. ft.	93.4	( <sup>3</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Orders, unfilled, end of period.....do.	7.0	1.9	4.1	3.7	3.5	3.5	3.7	3.7	4.0	2.9	2.0	1.5	1.9	1.5	1.9	
Production.....do.	99.8	( <sup>3</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Shipments.....do.	96.7	78.0	6.6	5.8	5.3	5.5	6.6	7.3	7.0	6.4	7.2	6.1	5.8	6.4	6.7	
Stocks (gross), mill, end of period.....do.	5.4	12.4	7.6	8.9	10.5	10.0	11.1	9.6	9.4	9.8	10.0	12.4	10.9	10.9	9.3	
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons.	2,818	4,101	296	276	321	338	418	398	449	401	366	316	324	256	213	
Scrap.....do.	11,094	11,168	992	1,163	829	1,207	1,070	870	821	822	967	525	763	586	683	
Pig iron.....do.	105	73	1	1	2	19	36	1	4	1	2	3	( <sup>2</sup> )	2	1	
Imports:																
Steel mill products.....do.	17,518	15,495	1,667	1,120	1,250	1,615	1,203	1,079	1,374	1,064	1,142	1,181	1,536	1,281	1,234	
Scrap.....do.	760	557	70	70	49	40	38	26	26	54	40	35	58	38	41	
Pig iron.....do.	476	399	30	35	56	22	23	42	26	12	32	43	72	18	10	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons.	52,219	42,275	3,870	4,202	4,050	4,006	2,868	2,583	2,856	3,247	3,691	3,584	3,841	.....	.....	
Receipts, net.....do.	47,048	40,689	3,622	3,972	3,902	3,543	2,820	2,324	2,574	3,066	3,770	4,536	4,950	.....	.....	
Consumption.....do.	98,901	83,846	7,763	8,393	7,893	7,491	5,803	5,009	5,520	6,328	7,402	7,410	7,421	.....	.....	
Stocks, end of period.....do.	8,724	7,955	8,112	7,819	7,866	8,967	7,839	7,684	7,653	7,691	7,771	7,607	7,955	.....	.....	
Prices, steel scrap, No. 1 heavy melting:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Composite.....\$ per lg. ton.	98.07	92.17	104.24	104.58	98.96	83.11	71.21	73.77	83.61	92.38	96.65	98.21	101.86	96.34	94.28	
Pittsburgh district.....do.	101.50	96.17	108.50	107.50	103.50	87.00	69.50	73.50	88.50	99.00	104.50	105.50	106.00	103.50	101.00	
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	85,716	69,296	6,382	6,677	6,054	6,848	6,415	5,326	4,736	4,368	5,024	4,686	5,913	.....	.....	
Shipments from mines.....do.	86,218	68,639	1,784	2,100	6,631	9,328	7,999	7,021	6,052	6,211	6,638	6,587	6,009	.....	.....	
Imports.....do.	33,776	25,058	1,167	1,087	2,138	2,714	2,638	2,712	2,029	2,062	2,499	2,348	1,809	1,292	1,075	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	115,892	87,187	2,628	2,976	7,569	10,894	9,956	9,467	7,671	8,054	8,498	8,323	7,625	4,162	.....	
Consumption at iron and steel plants.....do.	115,014	89,398	8,325	9,331	8,891	7,975	5,768	5,456	5,644	5,953	7,203	7,895	8,326	8,667	.....	
Exports.....do.	4,455	5,073	2	237	644	653	551	284	650	484	552	309	563	33	2	
Stocks, total, end of period.....do.	55,753	56,066	51,750	49,013	49,601	50,676	53,522	56,784	57,545	57,999	57,653	56,621	56,066	.....	.....	
At mines.....do.	11,368	14,265	20,555	25,132	26,833	24,355	22,771	21,073	19,757	17,914	16,289	14,374	14,265	.....	.....	
At furnace yards.....do.	38,969	35,706	28,109	21,645	20,237	23,100	27,242	31,176	32,953	35,009	36,131	36,499	35,706	31,088	.....	
At U.S. docks.....do.	5,416	6,095	3,086	2,236	2,531	3,221	3,509	4,535	4,835	5,076	5,233	5,748	6,095	5,971	.....	
Manganese (mn. content), general imports.....do.	850	795	56	54	66	97	68	54	67	60	38	57	69	22	76	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	86,975	68,722	6,357	7,115	6,677	5,906	4,664	4,222	4,360	4,596	5,621	6,132	6,489	6,603	6,108	7,193
Consumption.....do.	87,458	69,190	6,407	7,038	6,717	5,926	4,697	4,270	4,392	4,671	5,688	6,186	6,560	.....	.....	
Stocks, end of period.....do.	881	884	815	880	882	889	900	870	888	877	863	859	884	.....	.....	
Price, basic furnace.....\$ per sh. ton.	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	.....	.....	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.	839	816	856	858	821	745	705	719	737	771	803	808	816	.....	.....	
Shipments, total.....do.	14,551	10,926	973	1,064	1,015	860	788	686	787	896	1,064	895	865	.....	.....	
For sale.....do.	6,890	5,915	500	549	537	457	446	412	467	498	571	485	452	.....	.....	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.	56	46	47	47	40	36	37	33	34	38	43	49	46	.....	.....	
Shipments, total.....do.	725	514	52	52	49	42	38	30	35	38	46	40	41	.....	.....	
For sale.....do.	398	269	28	26	25	24	21	15	20	19	23	21	21	.....	.....	
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons.	136,341	111,118	10,332	11,439	10,658	9,226	7,501	6,796	7,019	7,767	9,442	10,057	10,180	10,590	10,028	11,744
Rate of capability utilization.....percent.	87.8	72.3	85.3	88.4	83.0	69.6	58.4	53.1	54.8	62.7	72.2	79.5	77.8	79.9	83.7	88.6
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.	1,024	569	1,005	955	865	790	691	673	645	602	574	582	569	.....	.....	
Shipments, total.....do.	2,026	1,842	180	187	169	173	152	115	120	142	141	131	150	.....	.....	
For sale, total.....do.	1,768	1,598	151	157	147	148	133	109	105	122	122	115	134	.....	.....	

See footnotes at end of tables.

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

**METALS AND MANUFACTURES—Continued**

Steel Mill Products															
Steel products, net shipments: Total (all grades)..... thous. sh. tons.	100,262	83,853	7,690	8,711	7,296	6,440	5,848	5,354	5,745	6,682	7,458	7,038	7,591	7,616	
By product:															
Semifinished products..... do.	5,496	5,342	503	563	442	431	343	351	386	379	496	488	543	441	
Structural shapes (heavy), steel piling..... do.	5,596	5,207	486	488	437	443	355	355	942	447	489	432	426	457	
Plates..... do.	9,035	8,080	743	848	721	639	592	595	587	652	702	627	661	667	
Rails and accessories..... do.	2,026	1,797	177	185	191	173	151	98	112	138	124	125	140	145	
Bars and tool steel, total..... do.	17,601	13,258	1,308	1,334	1,191	1,053	982	832	889	1,011	1,132	1,036	1,037	1,079	
Bars: Hot rolled (incl. light shapes)..... do.	9,958	6,911	681	709	645	555	500	386	433	517	583	571	564	610	
Bars: Reinforcing..... do.	5,303	4,683	460	457	387	357	359	347	350	371	415	340	348	320	
Bars: Cold finished..... do.	2,245	1,585	159	159	152	134	117	94	101	117	126	120	119	144	
Pipe and tubing..... do.	8,242	9,097	747	871	756	779	755	672	689	739	789	767	782	793	
Wire and wire products..... do.	2,449	1,768	170	191	167	135	129	118	124	136	146	129	148	150	
Tin mill products..... do.	6,310	5,709	520	685	466	464	411	416	435	426	432	425	464	474	
Sheets and strip (incl. electrical), total..... do.	43,507	33,595	3,036	3,547	2,925	2,323	2,139	1,915	2,168	2,756	3,149	3,010	3,390	3,410	
Sheets: Hot rolled..... do.	15,995	12,116	1,085	1,338	1,078	793	775	681	754	988	1,083	1,111	1,281	1,209	
Sheets: Cold rolled..... do.	17,284	13,313	1,216	1,394	1,165	945	827	740	848	1,104	1,282	1,179	1,325	1,368	
By market (quarterly):															
Service centers and distributors..... do.	18,263	16,174		4,429			3,592			3,432			4,693	21,564	
Construction, incl. maintenance..... do.	10,058	8,787		2,426			2,075			2,006			2,237	7,732	
Contractors' products..... do.	4,021	3,362		974			752			727			945	3,240	
Automotive..... do.	18,624	12,156		3,662			2,580			2,440			3,473	11,240	
Rail transportation..... do.	4,127	3,178		1,097			855			582			702	2,250	
Machinery, industrial equip., tools..... do.	6,027	4,566		1,518			1,170			882			1,003	397	
Containers, packaging, ship. materials..... do.	6,770	5,549		1,761			1,279			1,192			1,325	2,507	
Other..... do.	132,372	30,082		8,544			7,281			6,518			7,709	22,601	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:															
Producing mills, inventory, end of period: mil. sh. tons.	36.7	30.8	35.1	35.3	35.2	35.8	34.8	33.5	33.0	31.2	29.7	30.2	30.8		
Steel in process..... mil. sh. tons.	11.5	9.6	11.1	11.3	11.5	12.1	12.1	11.9	11.4	10.3	9.6	9.6	9.6	9.5	
Finished steel..... do.	7.6	6.9	7.4	7.3	7.6	7.4	7.2	6.9	6.8	6.6	6.7	6.9	6.9	7.0	
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	7.4	7.7	7.1	7.2	6.8	7.4	7.3	7.0	7.5	7.4	6.9	7.3	7.7		
Consumers (manufacturers only):															
Inventory, end of period..... do.	10.2	6.6	9.5	9.5	9.3	8.9	8.2	7.7	7.3	6.9	6.5	6.4	6.6	6.7	
Receipts during period..... do.	80.1	63.0	5.5	6.3	5.7	5.1	4.5	4.1	4.4	5.1	5.9	5.2	5.4	6.3	
Consumption during period..... do.	80.3	66.6	6.0	6.3	5.9	5.5	5.2	4.6	4.8	5.5	6.3	5.3	5.2	6.2	
NONFERROUS METALS AND PRODUCTS															
Aluminum:															
Production, primary (dom. and foreign ores) thous. sh. tons.	5,023	5,130	406	434	421	438	425	427	426	419	437	427	439		
Recovery from scrap (aluminum content)..... do.	1,399	1,377	111	115	113	111	106	102	113	124	128	122	118		
Imports (general):															
Metal and alloys, crude..... do.	570.6	567.7	45.3	47.8	45.4	42.1	51.7	40.3	40.7	43.0	41.4	29.9	78.3	55.8	
Plates, sheets, bars, etc..... do.	201.0	71.3	7.7	6.9	5.6	6.0	6.8	4.4	4.4	3.7	7.2	4.8	5.2	8.9	
Exports:															
Metal and alloys, crude..... do.	200.6	715.0	37.7	52.8	52.3	52.3	61.3	51.3	97.6	98.9	70.1	55.0	46.1	59.4	
Plates, sheets, bars, etc..... do.	265.7	315.3	31.9	20.9	23.2	24.9	27.5	24.6	42.5	24.5	34.1	24.2	24.6	30.1	
Price, primary ingot, 99.5% minimum.... \$ per lb.	0.5940	0.6957	0.6600	0.6600	0.6800	0.6800	0.6800	0.6800	0.6800	0.6933	0.7546	0.7600	0.7600	0.7600	
Aluminum products:															
Shipments:															
Ingot and mill prod. (net ship.)..... mil. lb.	14,537	14,083	1,218	1,274	1,180	1,135	1,093	1,104	1,177	1,196	1,232	1,018	1,201		
Mill products, total..... do.	11,241	10,443	892	958	926	864	788	800	820	858	911	798	867		
Sheet and plate..... do.	6,318	5,816	500	494	489	498	497	462	468	483	494	435	491		
Castings..... do.	1,999	1,582	162	166	143	125	107	91	111	123	138	127	126		
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	5,125	5,052	5,011	4,949	4,910	4,950	5,021	5,072	5,026	4,968	4,942	5,058	5,052		
Copper:															
Production:															
Mine, recoverable copper..... thous. met. tons.	1,443.6	1,175.3	117.0	130.0	127.8	129.2	120.1	49.5	34.1	48.3	76.0	102.0	116.8		
Refinery, primary..... do.	1,515.4	1,225.8	128.1	133.3	145.3	162.3	155.1	44.8	22.7	25.8	64.2	90.2	121.1		
From domestic ores..... do.	1,411.5	1,121.6	116.8	124.2	131.3	151.2	147.6	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	58.7	82.7	109.6		
From foreign ores..... do.	103.9	104.1	11.3	9.1	14.0	11.2	7.5	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	5.5	7.5	11.5		
Secondary, recovered as refined..... do.	575.6	573.0	56.2	55.8	63.0	55.1	52.7	26.6	33.6	33.4	60.8	45.1	36.9		
Imports (general):															
Refined, unrefined, scrap (copper cont.)..... do.	341.3	520.3	46.5	69.1	38.6	50.7	31.7	26.8	38.6	42.8	64.2	55.8	44.3	41.7	
Refined..... do.	217.9	431.8	37.8	53.2	32.3	37.5	27.5	24.7	34.8	39.1	59.2	46.0	36.8	29.4	
Exports:															
Refined and scrap..... do.	308.8	330.1	24.2	23.6	25.5	34.0	30.4	39.2	39.2	20.8	25.3	25.2	22.9	36.2	
Refined..... do.	80.5	17.4	1.4	1.9	1.5	1.5	2.0	1.9	0.9	0.4	0.5	1.0	3.4	2.9	
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,470			678			530			375					
Stocks, refined, end of period..... do.	288			345			480			392					
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.9333	1.0242	1.3381	1.0604	0.9485	0.9348	0.9271	1.0356	1.0071	0.9886	0.9947	0.9698	0.8913	0.8857	
Copper-base mill and foundry products, shipments (quarterly total):															
Brass mill products..... mil. lb.	2,981			716			587			532					
Copper wire mill products (copper cont.)..... do.	3,048			787			681			659					
Brass and bronze foundry products..... do.	593			141			120			108					
Lead:															
Production:															
Mine, recoverable lead..... thous. met. tons.	525.6	551.0	50.4	50.0	49.1	50.0	46.3	43.5	41.7	39.3	48.5	39.6	41.0		
Recovered from scrap (lead cont.)..... do.	801.4	659.1	55.4	59.6	59.1	51.2	57.1	46.0	52.2	56.0	50.2	58.1	54.9		
Imports (general), ore (lead cont.), metal..... do.	59.6	52.1	6.5	2.2	3.2	4.4	7.8	2.0	4.2	6.5	4.6	3.7	2.6	3.5	
Consumption, total..... do.	1,358.3	1,048.2	84.9	90.0	83.8	84.1	77.2	68.2	79.5	95.6	103.0	92.5	92.0		

See footnotes at end of tables.

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<b>METALS AND MANUFACTURES—Continued</b>																	
<b>NONFERREROUS METALS AND PRODUCTS—Continued</b>																	
<b>Lead—Continued</b>																	
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS ..... thous. met. tons.	105.2	135.3	114.6	119.6	123.6	137.3	142.9	140.9	138.3	138.9	142.4	136.9	135.3	126.5	132.0		
Refiners' (primary), refined and antimonial (lead content) ..... thous. met. tons.	46.1	54.8	66.6	64.4	75.6	81.7	77.0	61.0	49.1	31.5	26.1	41.6	54.8				
Consumers' (lead content) † ..... do.	118.8	95.8	114.4	110.7	107.8	100.4	96.2	87.3	84.5	86.8	90.7	94.4	95.8				
Scrap (lead-base, purchased), all smelters (gross weight) ..... thous. met. tons.	52.4	42.1	44.4	36.7	34.1	35.7	39.2	38.5	35.5	38.2	38.9	39.8	42.1				
Price, common grade, delivered ..... \$ per lb.	0.5264	0.4246	0.4956	0.4922	0.4402	0.3600	0.3419	0.3560	0.4096	0.4226	0.4500	0.4381	0.3897	0.3379			
<b>Tin:</b>																	
Imports (for consumption):																	
Ore (tin content) ..... metric tons.	4,529	842	412	164	59	0	0	0	0	0	147	26	0	0	0		
Metal unwrought, unalloyed ..... do.	48,354	45,983	4,145	4,585	3,877	4,364	4,202	3,131	2,736	3,095	3,688	3,738	3,805	4,790	3,327		
Recovery from scrap, total (tin cont.) ..... do.	21,493	1,395	1,395	1,445	1,305	1,175	1,055	1,015	1,230	1,220	1,370	1,175					
As metal ..... do.	1,787	145	185	150	155	160	125	175	155	155	120						
Consumption, total ..... do.	62,500	57,000	5,300	5,750	5,300	4,600	4,100	3,700	3,900	4,150	4,300	4,050	3,750				
Primary ..... do.	49,000	43,900	4,300	4,750	4,350	3,700	3,250	3,000	3,050	3,350	3,400	3,250	3,000				
Exports, incl. reexports (metal) ..... do.	3,418	4,293	152	353	322	479	566	426	498	227	180	151	547	415	233		
Stocks, pig (industrial), end of period ..... do.	4,238	5,305	6,882	7,527	5,443	7,263	6,592	6,544	6,051	5,180	5,208	5,086	5,305				
Price, Straits quality (delivered) ..... \$ per lb.	7.5389	8.4600	8.6873	8.9860	8.7666	8.6860	8.5346	8.4316	8.3922	8.6898	8.4000	7.9779	7.5956	7.4876			
<b>Zinc:</b>																	
Mine prod., recoverable zinc ..... thous. met. tons.	267.3	313.0	26.5	28.2	26.9	25.5	27.1	24.6	25.2	24.1	28.2	24.0	24.4				
Imports (general):																	
Ores (zinc content) ..... do.	225.0	113.8	10.2	1.8	10.2	9.4	9.4	16.3	15.6	8.6	2.1	8.5	13.6	19.4	6.0		
Metal (slab, blocks) ..... do.	527.1	329.0	30.8		29.5	29.1	21.2	20.8	30.1	32.3	38.3	45.1	52.0	36.4	51.7		
Consumption (recoverable zinc content):																	
Ores ..... do.	79.7	67.6	7.0	6.8	6.2	5.5	5.8	4.5	5.3	4.6	3.8	6.3					
Scrap, all types ..... do.	314.0	236.1	22.1	22.3	19.3	19.1	18.5	18.0	18.3	18.4	19.4	19.3					
Slab zinc: @																	
Production, total † ..... thous. met. tons.	525.7	325.3	27.8	31.5	29.1	29.0	25.8	18.8	24.2	26.0	28.1	27.1	30.2	30.3	28.5		
Consumption, fabricators ..... do.	1,000.6	817.0	80.3	82.8	74.1	61.0	55.5	46.8	58.2	66.7	74.6	72.3	70.5				
Exports ..... do.	0.3	0.3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0.1	( <sup>2</sup> )	0.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0.0	( <sup>2</sup> )		
Stocks, end of period:																	
Producers', at smelter (ABMS) ..... do.	55.8	18.7	30.8	29.0	28.5	33.5	38.9	38.2	32.1	27.3	21.3	18.7	18.7	16.7			
Consumers' ..... do.	59.1	58.4	70.8	72.1	66.5	66.8	60.9	57.5	56.3	57.9	58.6	57.8	58.4				
Price, Prime Western ..... \$ per lb.	0.3730	0.3743	0.3750	0.3796	0.3801	0.3750	0.3644	0.3550	0.3573	0.3663	0.3726	0.3858	0.4059	0.4119			
<b>MACHINERY AND EQUIPMENT</b>																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # ..... mil. \$.	372.6			109.7			84.9			39.5							
Electric processing heating equipment ..... do.	105.5			23.3			18.9			19.4							
Fuel-fired processing heating equip ..... do.	160.4			56.7			37.3			20.0							
Material handling equipment (industrial):																	
Orders (new), index, seas. adj. .... 1967=100.	419.4	275.5	437.6	408.8	363.4	383.5	336.3	355.4	331.5	453.4	371.1	340.6	370.6				
Industrial trucks (electric), shipments:																	
Hand (motorized) ..... number.	24,183	20,495	1,809	2,097	1,860	1,910	1,502	1,511	1,396	1,913	1,624	1,512	1,521	1,129	1,443		
Rider-type ..... do.	28,654	24,110	2,254	2,568	2,330	2,178	2,251	1,577	1,647	1,947	1,839	1,658	1,712	1,490	1,527		
Industrial trucks and tractors (internal combustion engines), shipments ..... number.	55,782	39,448	4,423	5,016	4,130	3,353	3,875	2,073	1,972	2,590	2,878	2,636	2,562	2,687	2,667		
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted. .... 1977=100.	132.1	109.8	120.2	118.1	116.1	108.2	102.6	102.6	100.5	100.2	103.3	109.2	112.0	111.6	113.6		
Industrial suppliers distribution: †																	
Sales index, seas. adjusted. .... 1977=100.	129.6	134.5	139.3	136.3	140.7	138.7	132.2	132.2	134.2	131.4	135.7	132.7	128.1	138.9	135.6		
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) ..... 1977=100.	117.4	131.2	125.4	126.9	129.5	130.6	132.0	132.9	133.2	134.6	135.3	136.3	137.8	139.4			
Fluid power products shipments indexes: *																	
Hydraulic products, seas. adj. .... 1972=100.	272	272	313	285	298	274	259	284	244	246	253	240	255	245	262	260	
Pneumatic products, seas. adj. .... do.	235	234	232	231	237	232	218	236	218	225	251	233	259	248	245	250	
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total ..... mil. \$.	4,495.10	3,884.75	401.90	420.80	354.30	373.60	414.20	267.60	165.05	295.65	286.55	275.00	245.00	206.55	*212.25		
Domestic ..... do.	3,965.80	3,495.50	362.00	374.35	325.10	350.05	379.15	250.65	148.95	259.45	263.05	253.95	207.25	186.30	*179.95		
Shipments, total ..... do.	2,930.05	3,680.80	266.75	366.80	258.85	283.65	382.85	248.05	244.65	337.75	352.15	318.65	372.80	308.70	*334.30		
Domestic ..... do.	2,605.50	3,206.00	242.85	321.20	224.05	240.70	337.75	211.50	223.50	292.80	295.10	276.45	314.50	270.70	*279.00		
Order backlog, end of period ..... do.	4,545.7	4,749.7	4,818.1	4,872.1	4,967.6	5,057.6	5,089.0	5,108.6	5,029.0	4,986.9	4,921.3	4,877.6	4,749.7	46,475.5	*45,255.0		
Metal forming type tools:																	
Orders, new (net), total ..... do.	1,047.60	776.95	99.10	107.85	57.60	60.45	43.00	36.95	59.40	79.15	43.45	54.05	54.15	74.45	*64.45		
Domestic ..... do.	919.90	664.95	91.65	93.40	50.35	46.20	33.20	30.45	51.30	72.45	37.40	44.15	44.05	68.45	*56.90		
Shipments, total ..... do.	946.50	1,010.95	88.70	93.20	84.20	91.00	92.75	78.90	66.25	73.45	87.65	81.50	91.40	80.25	*86.85		
Domestic ..... do.	859.80	878.55	79.45	81.15	73.25	82.95	79.05	67.70	53.60	66.10	72.40	69.45	77.95	67.30	*72.65		
Order backlog, end of period ..... do.	618.8	384.8	628.2	642.9	616.3	585.7	535.9	493.9	487.0	492.7	448.5	421.1	384.8	379.0	*356.6		
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total ..... units.	19,812	16,460		4,830			4,518			3,824			3,288				
mil. \$.	1,322.2	1,272.9		356.5			340.4			293.0			283.0				
Wheel (contractors' off-highway) ..... units.	5,146	4,786		1,128			1,441			1,265			952				
mil. \$.	417.1	387.5		98.3			114.5			101.1			73.6				
Tractor shovel loaders (integral units only), wheel and tracklaying types ..... units.	*55,314	45,496		16,050			11,102			9,340			9,004				
mil. \$.	*1,758.1	1,696.2		535.4			465.1			353.3			337.6				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship. .... qtrly																	
units.	201,453	147,385		48,854			38,475			27,750			32,306				
mil. \$.	3,424.2	3,113.7		868.0			785.5			580.5			879.7				
<b>ELECTRICAL EQUIPMENT</b>																	
Batteries (auto-type replacement), ship ..... thous.	53,746	50,063	3,220	3,197	3,014	2,765	3,049	3,525	4,564	5,741	6,249	5,361	5,520	4,820	3,548		
Radio sets, production, total market ..... thous.	40,029	28,104	1,785	*1,923	1,536	2,317	*2,463	2,607	2,365	*3,792	2,540	2,931	*2,149				



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

**METALS AND MANUFACTURES—Continued**

<b>ELECTRICAL EQUIPMENT—Continued</b>															
Household major appliances (electrical), factory shipments (domestic and export) # .....	33,162	30,259	2,598	2,845	2,608	2,238	2,422	2,711	2,391	2,478	2,877	2,234	2,131	2,566	2,531
Air conditioners (room) .....	3,749	3,204	345	434	416	344	316	566	94	66	90	125	203	226	370
Dishwashers .....	3,488	2,738	250	277	232	168	189	184	212	261	297	234	198	242	205
Disposers (food waste) .....	3,317	2,960	286	295	264	164	194	199	229	234	343	256	225	280	274
Ranges .....	3,000	2,530	216	215	211	199	192	189	191	206	257	208	185	218	198
Refrigerators .....	5,701	5,124	375	456	409	396	453	477	464	476	519	371	295	408	364
Freezers .....	1,858	1,681	135	153	128	151	192	182	180	146	123	74	89	91	121
Washers .....	4,965	4,550	373	421	374	317	340	345	397	401	468	331	302	408	365
Dryers (incl. gas) .....	3,551	3,177	278	283	241	197	196	227	257	285	333	284	238	297	244
Vacuum cleaners (qtrly.) .....	8,674	7,439		2,183			1,939			1,948			1,370		
<b>GAS EQUIPMENT (RESIDENTIAL)</b>															
Furnaces, gravity and forced-air, shipments.....	1,863	1,446	131	122	87	71	83	94	123	147	174	144	131	136	129
Ranges, total, sales .....	1,799	1,538	133	151	122	123	132	93	119	138	143	121	141	114	122
Water heaters (storage), automatic, sales @ .....	2,887	2,818	233	262	257	210	215	199	208	237	271	218	246	260	242

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>															
Anthracite:															
Production .....	4,835	5,400	350	460	510	500	495	525	425	400	460	425	380	297	538
Exports .....	1,233	1,795	50	67	145	143	184	273	286	96	248	80	57	65	8
Price, wholesale * .....	411.0	*463.7	435.7	435.7	459.7	459.7	459.7	462.1	469.8	478.2	479.6	*491.1	497.9	508.7	536.8
Bituminous:															
Production .....	776,299	830,000	64,328	69,866	69,871	70,399	71,355	60,700	70,240	72,060	75,750	65,505	72,120	66,155	69,790
Consumption, total .....	677,286		59,429	58,557	52,372	52,598	55,981	62,908	62,631	57,146					
Electric power utilities .....	526,005		47,440	46,601	40,622	41,379	45,731	53,489	53,134	47,829	45,011	45,642			
Industrial, total .....	144,150		11,284	11,497	11,270	10,930	9,921	9,190	9,280	9,029					
Coke plants (oven and beehive) .....	77,009		5,991	6,405	6,230	6,111	5,317	4,893	4,867	4,785	5,099	5,142			
Residential and commercial .....	7,131		705	459	480	290	229	229	217	288					
Stocks, end of period, total .....	178,440	(?)	173,129	172,966	180,286	189,929	195,147	181,715	181,333	189,844					
Electric power utilities .....	156,440		153,669	154,138	160,991	170,319	175,121	162,896	162,792	170,777	177,564	179,472			
Industrial, total .....	21,660		19,460	18,828	19,295	19,610	20,026	18,819	18,541	19,067					
Oven-coke plants .....	10,028		9,196	9,263	9,534	9,653	9,872	8,386	7,829	8,175	8,445	8,563			
Exports .....	64,783	89,882	3,990	5,565	7,414	8,449	8,711	7,972	8,944	8,266	9,204	8,905	8,169	5,727	6,762
Price, wholesale .....	451.1	466.6	459.4	461.6	464.4	465.9	465.9	466.7	467.8	470.2	469.6	*474.0	474.1	475.7	478.2
<b>COKE</b>															
Production:															
Beehive and oven (byproduct) .....	152,943	46,132	4,204	4,444	4,396	4,238	3,686	3,370	3,387	3,295	3,470	3,565	3,683		
Petroleum coke \$ .....	27,455		2,172	2,274	2,163	2,262	2,246	2,402	2,318	2,244	2,186				
Stocks, end of period:															
Oven-coke plants, total .....	5,163	8,627	5,781	5,832	6,063	6,698	7,426	8,133	8,676	9,018	9,011	9,040	8,627		
At furnace plants .....	4,613	7,521	5,097	5,150	5,315	5,850	6,488	7,095	7,612	7,907	7,889	7,833	7,521		
At merchant plants .....	549	1,106	684	682	748	847	938	1,038	1,063	1,112	1,123	1,207	1,106		
Petroleum coke .....	1,042		1,212	1,342	1,327	1,111	1,137	1,167	1,151	1,042	974				
Exports .....	1,545	2,162	84	189	253	229	226	199	246	207	260	156	67	101	54
<b>PETROLEUM AND PRODUCTS</b>															
Crude petroleum:															
Oil wells completed .....	19,346	*26,957	*1,635	*2,390	1,836	2,061	2,232	2,068	2,340	2,636	2,409	2,239	3,675	1,789	2,462
Price, wholesale .....	376.5	*553.4	515.1	522.8	533.9	540.1	549.0	551.4	566.8	571.3	579.6	*600.6	596.0	615.2	842.9
Gross input to crude oil distillation units .....	5,458.7		421.8	434.0	412.9	423.4	421.7	421.9	412.3	407.9	403.0				
Refinery operating ratio .....	85		81	78	76	75	77	74	73	74	71				
All oils, supply, demand, and stocks:															
New supply, total \$ .....	6,803.2		529.2	553.2	520.4	520.5	511.4	500.9	498.4	490.8	507.8				
Production:															
Crude petroleum .....	3,121.3		252.2	270.1	260.6	267.8	256.4	265.2	261.1	258.6	264.6				
Natural gas plant liquids .....	594.2		49.4	50.2	50.3	49.7	48.2	48.2	48.2	46.8	47.8				
Imports:															
Crude and unfinished oils .....	2,400.9		174.2	181.0	168.5	159.9	166.5	145.1	147.0	140.7	142.7				
Refined products .....	686.8		53.4	51.8	41.0	43.1	40.3	42.4	42.1	43.2	48.6				
Change in stocks, all oils (decrease,—) .....	*57.7		-8.4	2.4	24.1	21.1	23.3	14.8	23.7	-2.4	-16.8				
Demand, total .....	6,930.2		561.2	556.5	515.4	518.2	506.0	511.3	497.4	513.1	542.8				
Exports:															
Crude petroleum .....	85.7		9.0	10.0	6.5	9.5	11.0	7.4	2.4	9.6	9.6				
Refined products .....	86.1		6.6	7.5	7.2	8.2	8.6	9.1	7.5	7.1	8.9				
Domestic product demand, total # .....	6,758.3		545.6	538.9	501.7	500.4	486.4	494.8	487.5	496.4	524.2				
Gasoline .....	2,581.5		192.3	199.7	204.9	209.7	201.0	210.0	207.3	196.5	207.8				
Kerosene .....	68.6		6.8	5.4	4.2	3.5	3.6	3.6	4.3	3.9	4.5				
Distillate fuel oil .....	1,209.7		107.5	98.3	78.9	74.4	69.9	69.0	66.2	77.7	90.5				
Residual fuel oil .....	1,031.6		89.9	82.1	73.0	69.2	69.7	70.9	70.9	70.8	68.9				
Jet fuel .....	392.7		31.1	34.6	33.2	31.5	31.7	34.4	32.3	31.7	32.1				
Lubricants .....	65.5		5.0	5.0	5.1	4.6	4.6	4.3	4.3	4.9	5.5				
Asphalt .....	172.0		5.7	6.8	8.4	13.0	16.2	18.2	17.8	17.3	15.8				
Liquefied gases .....	581.0		52.6	48.1	35.8	37.7	36.5	35.7	35.5	39.6	49.0				
Stocks, end of period, total .....	*1,340.9		1,339.4	1,341.9	1,365.9	1,387.1	1,410.4	1,425.2	1,448.9	1,446.5	1,429.7				
Crude petroleum .....	430.3		452.8	452.9	470.5	475.1	473.2	470.5	478.8	468.8	475.1				
Strategic petroleum reserve .....	*91.2		91.2	91.2	91.2	91.2	91.2	91.2	91.2	91.2	96.6				
Unfinished oils, natural gasoline, etc .....	*132.0		125.8	131.2	139.9	147.2	149.4	149.5	148.2	149.7	149.0				
Refined products .....	*778.6		760.8	757.8	755.5	764.8	787.8	805.2	821.9	828.0	805.6				

See footnotes at end of tables.

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**PETROLEUM, COAL, AND PRODUCTS—Continued**

<b>PETROLEUM AND PRODUCTS—Continued</b>															
<b>Refined petroleum products:</b>															
Gasoline (incl. aviation):															
Production..... mil. bbl.	2,514.6														
Exports..... do.	0.2														
Stocks, end of period..... do.	*239.9														
Prices (excl. aviation):															
Wholesale, regular..... Index, 2/73=100.	367.6	576.7	517.5	560.4	585.4	595.5	598.6	601.1	602.9	599.6	591.5	*590.8	595.9	607.2	632.1
Retail, regular grade (Lundberg/Platt's):															
Leaded..... \$ per gal.	*0.878	1.217	1.190	1.226	1.229	1.234	1.237	1.235	1.233	1.221	1.217	1.220	1.233	1.278	1.372
Unleaded..... do.	0.919	1.261	1.233	1.266	1.270	1.276	1.279	1.278	1.278	1.268	1.265	1.268	1.281	1.326	1.421
<b>Aviation gasoline:</b>															
Production..... mil. bbl.	13.7		1.1	1.3	1.0	1.0	1.0	1.3	1.4	0.9	1.1				
Stocks, end of period..... do.	*2.7		2.7	3.0	3.1	2.9	2.8	2.9	3.0	2.7	2.6				
<b>Kerosene:</b>															
Production..... do.	66.8		5.4	4.7	4.3	3.6	3.5	3.8	3.3	3.6	3.8				
Stocks, end of period..... do.	15.8		13.3	13.1	13.4	13.8	13.9	14.3	13.3	12.9	12.4				
Price, wholesale (light distillate)															
Index, 1967=100.....	539.6	*863.3	776.9	834.6	862.5	870.5	878.4	892.7	903.1	903.2	896.3	*896.8	910.3	931.1	971.0
<b>Distillate fuel oil:</b>															
Production..... mil. bbl.	1,150.8		80.6	79.5	73.9	76.6	79.4	83.4	76.3	80.6	80.3				
Imports..... do.	71.8		6.4	5.5	4.4	3.9	3.2	3.6	2.4	3.0	3.6				
Exports..... do.	1.1		0.2	0.6	0.1	( <sup>1</sup> )	( <sup>1</sup> )	0.1	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )				
Stocks, end of period..... do.	228.7		191.5	177.7	177.0	183.1	195.8	213.8	226.3	232.3	225.7				
Price, wholesale (middle distillate)															
Index, 1967=100.....	573.9	850.6	793.5	837.7	858.9	864.8	860.9	870.2	875.6	873.7	868.4	873.4	891.2	935.2	998.5
<b>Residual fuel oil:</b>															
Production..... mil. bbl.	615.6		51.3	49.0	47.7	46.7	47.2	45.9	44.8	44.9	46.9				
Imports..... do.	420.1		32.5	30.1	23.1	25.2	22.5	24.4	27.1	27.2	27.0				
Exports..... do.	3.2		0.5	0.1	1.2	0.6	0.4	1.9	0.1	0.6	2.2				
Stocks, end of period..... do.	95.6		91.0	88.3	85.2	87.6	87.7	85.6	86.9	87.9	91.0				
Price, wholesale..... Index, 1967=100.	684.5	*960.6	969.8	979.3	933.2	870.0	853.7	944.5	953.7	956.2	943.8	*1,017.3	1,160.7	1,201.5	1,237.4
<b>Jet fuel:</b>															
Production..... mil. bbl.	369.2		29.7	32.0	30.7	31.0	30.1	30.2	29.7	31.2	30.3				
Stocks, end of period..... do.	38.5		38.3	38.7	39.3	41.3	42.3	40.9	40.3	42.2	43.2				
<b>Lubricants:</b>															
Production..... do.	71.0		5.3	5.6	5.6	5.8	5.3	5.8	5.0	5.4	5.3				
Exports..... do.	8.6		0.6	1.1	0.8	0.9	0.9	0.8	0.6	0.6	0.6				
Stocks, end of period..... do.	12.5		12.3	11.9	11.8	12.5	12.3	13.3	13.6	13.7	13.2				
<b>Asphalt:</b>															
Production..... do.	168.8		9.5	11.1	10.7	12.0	13.4	14.1	13.9	13.8	12.6				
Stocks, end of period..... do.	18.9		27.2	31.5	33.8	32.9	30.2	26.2	22.5	19.1	16.1				
<b>Liquefied gases (incl. ethane and ethylene):</b>															
Production, total..... do.	568.0		47.1	48.6	47.0	46.3	45.8	46.1	46.7	44.7	47.5				
At gas processing plants (L.P.G.)..... do.	443.9		36.8	38.0	37.0	36.2	35.8	35.9	36.7	35.2	38.2				
At refineries (L.R.G.)..... do.	124.1		10.2	10.6	10.0	10.1	10.0	10.2	10.0	9.4	9.3				
Stocks (at plants and refineries)..... do.	*110.7		90.4	90.3	100.0	107.6	116.8	125.5	134.7	137.1	134.5				

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>															
<b>Pulpwood:</b>															
Receipts..... thous. cords (128 cu.ft.)	*76,887	81,802	6,996	6,895	6,677	6,800	7,365	6,782	6,893	6,722	6,878	6,408	6,480		
Consumption..... do.	*77,362	80,522	6,614	7,044	6,762	6,811	6,969	6,356	6,719	6,601	6,779	6,710	6,234		
Stocks, end of period..... do.	5,430	6,285	5,677	5,555	5,464	5,425	5,715	6,114	6,310	6,349	6,396	6,123	6,285		
<b>Waste paper:</b>															
Consumption..... thous. sh. tons.	*12,915	12,694	1,055	1,083	1,035	1,054	1,050	957	1,051	1,051	1,153	1,068	1,077		
Stocks, end of period..... do.	636	818	605	573	607	668	672	743	727	747	790	763	818		
<b>WOODPULP</b>															
<b>Production:</b>															
Total, all grades #..... thous. sh. tons.	*50,612	4,152	4,496	4,243	4,447	4,307	3,965	4,334	4,186	4,319	4,230				
Dissolving and special alpha..... do.	1,447	125	134	134	138	126	111	129	94	124	124				
Sulfate..... do.	35,553	3,183	3,446	3,238	3,403	3,297	3,049	3,324	3,216	3,292	3,236				
Sulfite..... do.	1,829	154	158	152	161	156	130	150	160	164	164				
Groundwood..... do.	4,667	358	394	375	395	386	369	397	388	411	383				
Semichemical..... do.	3,854	332	364	345	351	342	306	335	328	328	325				
<b>Stocks, end of period:</b>															
Total, all mills..... do.	930	843	867	922	976	971	982	1,034	960	960	1,009				
Pulp mills..... do.	364	365	355	385	420	435	461	493	454	467	547				
Paper and board mills..... do.	507	446	418	450	471	485	462	453	479	452	440	446			
Nonpaper mills..... do.	59	56	60	62	66	72	74	68	62	54	54				
<b>Exports, all grades, total:</b>															
Dissolving and special alpha..... do.	*2,935	3,806	269	321	360	317	362	356	385	313	341	247	322	291	
All other..... do.	764	769	54	91	84	58	79	73	70	60	52	52	52	67	
Total..... do.	*2,170	3,037	215	230	276	259	283	283	315	252	289	195	270	224	
<b>Imports, all grades, total:</b>															
Dissolving and special alpha..... do.	*4,318	4,051	328	445	320	373	336	285	344	300	298	323	334	380	
All other..... do.	155	194	14	13	24	13	29	10	21	10	12	24	10	23	
Total..... do.	*4,163	3,858	314	432	296	360	307	276	323	290	286	299	324	356	
<b>PAPER AND PAPER PRODUCTS</b>															
<b>Paper and board:</b>															
Production (Bu. of the Census):															
All grades, total, unadjusted..... thous. sh. tons.	66,608	64,792	5,468	5,748	5,329	5,422	5,289	4,945	5,299	5,314	5,720	5,342	5,166		
Paper..... do.	30,012	29,705	2,501	2,661	2,523	2,531	2,394	2,228	2,382	2,382	2,614	2,413	2,421		
Paperboard..... do.	30,936	30,820	2,551	2,706	2,497	2,600	2,592	2,395	2,561	2,560	2,702	2,570	2,403		
Wet-machine board..... do.	144	137	12	13	10	8	9	8	10	13	13	13	13		
Construction paper and board..... do.	5,516	4,131	403	368	296	284	296	314	346	359	391	346	330		

See footnotes at end of tables.

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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Cont.</b>																
Paper and board—Cont.																
Producer price indexes:																
Paperboard .....	202.1	235.2	223.7	227.4	232.1	239.2	238.9	237.1	238.4	239.5	239.9	243.2	241.1	251.0	253.2	
Building paper and board .....	182.4	206.1	191.7	198.7	201.3	206.8	208.9	211.8	210.3	210.2	212.7	215.6	219.1	219.1	225.2	
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new .....	1,519	<sup>1</sup> 1,495	119	136	116	105	115	118	135	120	139	<sup>1</sup> 123	<sup>1</sup> 114	<sup>1</sup> 143	116	
Orders, unfiled, end of period .....	149	<sup>1</sup> 115	173	179	170	136	119	119	129	125	135	<sup>1</sup> 124	<sup>1</sup> 115	122	123	
Shipments .....	1,509	<sup>1</sup> 1,500	117	132	127	132	127	116	125	121	130	121	123	<sup>1</sup> 130	116	
Coated paper:																
Orders, new .....	4,547	<sup>1</sup> 4,761	407	373	403	410	357	400	384	384	426	<sup>1</sup> 378	<sup>1</sup> 397	<sup>1</sup> 393	392	
Orders, unfiled, end of period .....	385	<sup>1</sup> 391	420	378	405	360	344	405	404	385	398	<sup>1</sup> 396	<sup>1</sup> 391	364	352	
Shipments .....	4,527	4,669	390	415	377	380	364	340	378	389	421	394	405	<sup>1</sup> 425	405	
Uncoated free sheet papers:																
Orders, new .....	7,826	<sup>1</sup> 7,663	647	682	652	628	579	580	591	596	733	<sup>1</sup> 611	<sup>1</sup> 618	<sup>1</sup> 688	582	
Shipments .....	8,189	<sup>1</sup> 8,300	710	753	714	710	678	614	669	658	722	<sup>1</sup> 657	<sup>1</sup> 674	<sup>1</sup> 688	638	
Unbleached kraft packaging and industrial converting papers:																
Shipments .....	3,934	<sup>1</sup> 3,788	335	346	319	325	299	282	306	311	328	302	293	<sup>1</sup> 322	305	
Tissue paper, production .....	4,506	<sup>1</sup> 4,353	371	398	372	378	340	323	351	356	369	<sup>1</sup> 367	<sup>1</sup> 345	<sup>1</sup> 372	355	
Newsprint:																
Canada:																
Production .....	8,756	8,625	738	782	766	767	717	601	692	651	735	708	691	751	702	
Shipments from mills .....	8,780	8,622	744	777	763	774	732	640	662	642	735	691	735	695	684	
Stocks at mills, end of period .....	162	165	205	210	214	207	192	154	183	192	192	208	165	221	238	
United States:																
Production .....	3,685	4,239	334	358	339	368	356	341	374	353	377	358	338	379	356	
Shipments from mills .....	3,689	4,234	334	351	346	365	346	350	371	350	381	346	357	374	357	
Stocks at mills, end of period .....	16	21	24	30	23	26	36	27	30	32	28	40	21	26	25	
Consumption by publishers ¶ .....	6,673	6,586	521	582	545	569	538	498	533	534	583	592	576			
Stocks at and in transit to publishers, end of period .....	628	732	670	683	724	749	806	793	793	782	763	696	732	<sup>1</sup> 768	811	
Imports .....	7,223	7,279	624	685	631	648	641	550	546	584	588	568	596	584		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered .....	249.4	<sup>1</sup> 279.3	269.4	269.4	269.4	277.6	283.7	283.7			283.8	283.8	283.8	298.3		301.9
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)§ .....	613	( <sup>2</sup> )														
Orders, unfiled .....	1,393	( <sup>2</sup> )														
Production, total † .....	31,429	<sup>1</sup> 30,995	2,576	2,777	2,570	2,661	2,608	2,393	2,592	2,526	2,681	2,622	2,310	<sup>1</sup> 2,707	2,536	
Paper products:																
Shipping containers, corrugated and solid fiber shipments .....	250,643	243,228	20,452	21,466	20,636	19,150	19,115	18,456	19,345	21,054	23,229	18,849	19,313	21,161	20,044	
Folding paper boxes, shipments .....	2,716.0	( <sup>2</sup> )														
mil. \$..	2,416.7	( <sup>2</sup> )														

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption .....	739.00	586.15	57.27	55.69	46.85	42.33	41.25	38.84	43.16	49.38	49.48	50.26	48.69			
Stocks, end of period .....	132.12	126.67	135.33	141.36	152.42	145.70	147.39	149.89	138.50	132.90	129.52	123.14	126.67			
Imports, incl. latex and guayule .....	747.68	598.31	56.00	73.96	38.90	55.26	44.46	38.49	31.37	55.92	31.77	50.31	45.06	30.06	86.42	
Price, wholesale, smoked sheets (N.Y.).... \$ per lb.	0.651	0.730	0.865	0.733	0.723	0.690	0.685	0.673	0.680	0.728	0.790		0.730	0.713	0.690	0.860
Synthetic rubber:																
Production .....	2,534.50	2,009.04	194.65	206.77	192.40	159.57	129.64	110.29	123.67	149.76	174.59	178.45	193.69			
Consumption .....	2,340.62	1,854.00	176.09	191.06	148.89	135.73	120.14	131.03	133.73	165.97	167.86	157.70	155.13			
Stocks, end of period .....	402.86	341.77	436.16	427.56	452.15	445.08	429.22	391.19	372.33	339.73	325.35	328.87	341.77			
Exports (Bu. of Census) .....	385.10	422.78	34.48	41.98	41.68	46.88	37.33	36.54	30.46	25.51	33.45	30.72	32.31	31.21	31.65	
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production .....	206,687	159,263	15,059	15,082	13,678	11,370	10,716	10,206	12,057	13,911	15,790	12,861	13,346			
Shipments, total .....	213,929	177,063	12,445	15,180	15,558	14,056	15,301	13,457	15,537	17,564	18,034	13,305	12,926			
Original equipment .....	58,072	40,227	3,974	4,208	3,271	3,131	3,073	2,217	2,521	3,615	4,304	3,376	2,707			
Replacement equipment .....	150,781	131,271	8,004	10,443	11,791	10,505	11,786	10,817	12,566	13,497	13,133	9,499	9,767			
Exports .....	5,077	5,565	467	528	496	419	442	423	460	452	597	431	452			
Stocks, end of period .....	44,873	33,298	49,993	50,471	49,220	46,972	42,817	40,079	37,057	33,730	32,112	32,363	33,298			
Exports (Bu. of Census) .....	6,572	9,058	698	1,098	863	787	618	572	657	885	638	691	946	797	1,081	
Inner tubes, automotive:																
Exports (Bu. of Census) .....	3,576	4,557	481	420	438	328	441	458	265	464	226	314	317	206	358	

See footnotes at end of tables.

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STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>																
Shipments, finished cement .....	451,383	402,825	22,101	26,005	33,011	36,324	39,314	39,840	39,644	40,489	43,303	31,824	28,181	20,665		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
..... mil. standard brick..	7,708.1	6,334.2	401.8	439.4	505.0	520.8	558.4	588.0	574.0	625.5	681.0	527.9	462.4			
..... thous. sh. tons.....	59.0	101.6	9.4	6.9	7.1	7.6	7.6	9.1	8.9	9.4	9.7	10.3	9.7			
Sewer pipe and fittings, vitrified.....	855.3	722.8	36.5	40.6	50.8	52.0	53.3	71.5	76.7	78.7	96.5	73.5	46.4			
Facing tile (hollow), glazed and unglazed																
..... mil. brick equivalent..	54.0	45.4	3.5	4.1	3.4	4.6	4.6	4.2	3.0	3.8	4.2	3.2	3.6			
Floor and wall tile and accessories, glazed and unglazed.....	312.8	296.9	26.3	26.7	24.1	24.3	24.6	24.1	24.4	26.1	25.9	21.1	22.4			
..... mi. sq. ft.....																
Price index, brick (common), f.o.b. plant or N.Y. dock .....	263.1	280.9	274.6	276.2	280.9	281.7	281.7	281.7	280.7	281.6	285.9	286.3	287.3	291.1	290.5	300.3
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....	858,130	868,914		220,279			191,757			210,895			245,983			
Glass containers:																
Production..... thous. gross.....																
.....	321,999	322,092	28,136	28,572	27,154	26,615	27,068	27,329	28,625	26,476	29,145	25,054	20,656	26,203		
Shipments, domestic, total..... do.....																
.....	317,829	317,041	25,234	28,578	24,925	25,630	27,654	28,495	28,829	30,064	26,558	23,153	23,096	23,061		
Narrow-neck containers:																
Food																
..... do.....	26,686	27,969	2,544	2,749	2,338	2,295	2,392	2,300	2,728	2,781	2,157	1,768	1,787	2,089		
Beverage .....	54,995	57,705	3,633	4,887	4,516	5,109	5,502	6,776	5,683	5,662	4,776	3,932	4,198	3,951		
Beer.....	113,875	116,267	9,155	9,614	9,229	9,867	11,068	11,254	10,793	10,343	9,433	8,651	8,159	7,471		
Liquor and wine.....	26,111	24,591	1,816	2,213	1,750	1,858	2,149	1,873	2,032	2,278	2,478	2,034	2,119	2,013		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)..... thous. gross.....																
.....	66,517	61,167	5,244	6,267	4,489	4,251	4,283	4,812	5,241	6,306	5,149	4,673	4,935	5,046		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....																
..... do.....	25,856	26,117	2,462	2,526	2,379	2,028	2,017	1,876	2,099	2,369	2,305	1,898	1,709	2,205		
Chemical, household and industrial .....	3,789	3,225	380	322	224	222	243	304	253	325	260	197	189	286		
Stocks, end of period .....	45,935	48,177	50,288	50,323	52,488	52,913	52,828	51,372	50,285	46,574	48,825	50,302	48,177	50,433		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct) ... thous. sh. tons.....																
.....	14,630	12,479	1,043	963	946	920	980	1,019	1,050	1,106	1,248	1,028	1,081			
Calcined .....	14,543	11,485	943	926	874	826	869	964	984	1,032	1,064	968	924			
Imports, crude gypsum .....	7,773	7,365	563	636	477	607	597	617	625	595	493	719	590			
Sales of gypsum products:																
Uncalcined..... do.....																
.....	5,596	5,544	324	344	410	459	575	413	428	607	529	493	531			
Calcined:																
Industrial plasters .....																
..... do.....	379	409	35	39	34	32	30	33	36	34	40	31	31			
Building plasters:																
Regular basecoat .....																
..... do.....	121	217	17	20	19	18	19	18	19	18	20	14	15			
All other (incl. Keene's cement) .....	283	161	14	13	14	14	13	13	13	13	15	11	13			
Board products, total .....																
..... mil. sq. ft.....	16,865	14,131	1,130	1,110	1,131	1,021	1,090	1,166	1,203	1,258	1,365	1,108	1,149			
Lath .....	125	78	8	7	6	6	7	6	5	6	5	5	5			
Veneer base .....	444	339	29	25	25	25	25	27	29	31	31	27	29			
Gypsum sheathing.....	218	190	14	14	13	13	15	17	17	18	20	17	16			
Regular gypsum board .....	12,556	9,923	801	783	789	711	753	807	840	879	961	784	809			
Type X gypsum board .....	3,272	3,266	254	254	273	243	266	281	278	289	310	246	265			
Prefabricated wallboard .....	249	105	8	8	9	8	8	9	10	10	11	8	8			
5/16 mobile home board .....	(5)	229	18	19	16	14	15	18	25	24	27	20	16			

TEXTILE PRODUCTS

<b>FABRIC</b>																
Woven fabric, finishing plants: *																
Production (finished fabric)..... mil. linear yd.....																
..... Cotton .....	8,065	8,420	703	710	866	662	650	588	602	641	825	639	736	629		
..... Manmade and silk fiber .....	3,107	3,531	279	388	346	274	277	252	248	268	340	251	286	244		
Inventories held at end of period .....	4,957	4,990	424	422	520	388	374	336	354	373	485	388	450	385		
..... Cotton .....	828	769	796	800	818	806	780	788	795	777	800	867	769	786		
..... Manmade and silk fiber .....	351	339	344	340	350	342	340	346	353	332	346	356	339	340		
Backlog of finished orders.....	477	430	452	459	468	463	440	442	442	445	454	451	430	446		
..... Cotton .....	9,408	8,495	523	833	826	774	691	679	694	660	681	696	660	736		
..... Manmade and silk fiber .....	4,838	4,577	432	440	433	399	354	346	363	343	347	365	342	375		
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings .....																
..... thous. running bales.....	14,262	10,824						200	581	1,311	4,603	7,843	9,925			
Crop estimate .....	14,629	11,124										10,938				
Consumption.....	6,140	6,135	507	513	622	496	478	487	443	456	597	458	475	435	440	
Stocks in the United States, total, end of period #																
..... thous. running bales.....	12,933	9,261	9,792	8,129	6,592	5,187	4,014	3,027	13,290	12,443	10,948	10,271	9,261	8,038		
Domestic cotton, total.....	12,929	9,260	9,786	8,123	6,586	5,182	4,012	3,026	13,288	12,441	10,946	10,270	9,260	8,037		
On farms and in transit .....	3,937	2,502	2,245	1,803	1,376	962	671	250	10,890	10,080	7,024	4,451	2,502	1,576		
Public storage and compresses .....	8,160	5,927	6,554	5,252	4,081	3,124	2,341	1,822	1,509	1,578	3,180	5,070	5,927	5,530		
Consuming establishments.....	832	831	987	1,068	1,129	1,096	1,000	954	889	783	742	749	831	931		

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TEXTILE PRODUCTS—Continued

<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports..... thous. running bales..	6,649	7,973	1,025	1,150	*916	911	686	540	402	393	237	436	541	669	2,352	
Imports..... thous. net-weight bales \$.	6,127	15,816	( <sup>1</sup> )	1	0	( <sup>1</sup> )	( <sup>1</sup> )	2	0	2	1	5	5	1	6	
Price (farm), American upland ¶..... cents per lb..	57.5	73.3	66.5	64.8	63.3	66.8	62.8	74.9	80.1	81.4	75.3	77.6	80.9	76.9	*71.4	
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb..	*61.6	71.5	80.7	79.2	79.0	78.3	72.4	79.0	85.6	87.5	85.8	87.0	87.2	85.1	83.3	
Spindle activity (cotton system spindles):																
Active spindles, last working day, total..... mil.	16.2	15.9	16.3	16.3	16.3	16.2	16.1	16.0	16.1	15.7	16.1	16.0	15.9	15.9	15.9	
Consuming 100 percent cotton..... do...	8.4	8.0	6.4	6.3	6.4	6.4	6.3	6.2	6.2	6.2	6.1	6.0	6.0	5.9	5.9	
Spindle hours operated, all fibers, total..... bil.	102.0	102.5	8.7	8.3	*10.0	8.1	7.9	*8.2	7.6	7.3	*10.0	8.0	8.4	7.3	7.4	
Average per working day..... do...	0.393	0.388	0.436	0.414	0.402	0.403	0.393	0.329	0.378	0.367	0.398	0.399	0.337	0.377	.....	
Consuming 100 percent cotton..... do...	41.7	42.0	3.4	3.3	*4.1	3.3	3.2	*3.4	3.2	3.2	*4.1	3.4	3.3	*3.4	3.4	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..... mil. lin. yd.	3,858	.....	1,032	.....	.....	.....	968	.....	.....	*813	.....	.....	916	.....	.....	
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod..	*18.9	18.0	16.6	17.2	16.8	14.7	15.4	18.0	13.2	12.8	12.2	11.3	14.0	12.8	13.2	
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod..	*3.7	5.0	3.6	3.6	4.0	4.1	4.0	5.4	4.2	3.8	4.3	3.9	5.7	5.2	5.3	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.20	0.29	0.22	0.21	0.24	0.28	0.29	0.30	0.32	0.30	0.35	0.34	0.40	0.40	0.40	
Exports, raw cotton equiv. thous. net-weight \$..... bales..	627.8	540.2	54.2	52.4	45.2	42.4	47.2	34.6	44.3	48.0	42.0	38.4	40.9	.....	.....	
Imports, raw cotton equivalent..... do...	506.4	566.8	41.6	57.5	53.0	44.7	60.5	49.2	41.3	49.4	44.7	43.2	38.7	.....	.....	
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Filament yarn (acetate)..... mil. lb.	316.6	308.5	.....	80.0	.....	.....	82.1	.....	.....	77.5	.....	.....	68.9	.....	.....	
Staple, incl. tow (rayon)..... do...	549.4	443.3	.....	126.9	.....	.....	113.4	.....	.....	101.0	.....	.....	102.0	.....	.....	
Noncellulosic, except textile glass:																
Yarn and monofilaments..... do...	4,136.3	3,725.3	.....	1,017.4	.....	.....	889.8	.....	.....	816.6	.....	.....	1,001.5	.....	.....	
Staple, incl. tow..... do...	4,282.3	4,148.2	.....	1,105.4	.....	.....	939.5	.....	.....	959.4	.....	.....	1,143.9	.....	.....	
Textile glass fiber..... do...	1,014.4	867.3	.....	242.3	.....	.....	224.0	.....	.....	183.3	.....	.....	217.7	.....	.....	
Fiber stocks, producers', end of period:																
Filament yarn (acetate)..... mil. lb.	11.8	18.4	.....	11.1	.....	.....	12.6	.....	.....	17.7	.....	.....	18.4	.....	.....	
Staple, incl. tow (rayon)..... do...	35.6	27.2	.....	34.3	.....	.....	37.3	.....	.....	34.8	.....	.....	27.2	.....	.....	
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments..... do...	379.8	289.3	.....	379.3	.....	.....	383.3	.....	.....	312.7	.....	.....	289.3	.....	.....	
Staple, incl. tow..... do...	311.1	287.0	.....	345.4	.....	.....	324.3	.....	.....	285.4	.....	.....	287.0	.....	.....	
Textile glass fiber..... do...	152.5	104.1	.....	129.9	.....	.....	158.9	.....	.....	149.7	.....	.....	104.1	.....	.....	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly), total #..... mil. lin. yd.	6,589.8	.....	1,739.4	.....	.....	.....	1,646.3	.....	.....	1,560.7	.....	.....	.....	.....	.....	
Filament yarn (100%) fabrics #..... do...	2,414.3	.....	638.6	.....	.....	.....	609.1	.....	.....	574.0	.....	.....	.....	.....	.....	
Chiefly rayon and/or acetate fabrics..... do...	396.4	.....	107.9	.....	.....	.....	100.8	.....	.....	92.9	.....	.....	.....	.....	.....	
Chiefly nylon fabrics..... do...	425.2	.....	113.0	.....	.....	.....	105.0	.....	.....	87.2	.....	.....	.....	.....	.....	
Spun yarn (100%) fab., exc. blanketing #..... do...	3,531.9	.....	947.0	.....	.....	.....	912.4	.....	.....	868.8	.....	.....	.....	.....	.....	
Rayon and/or acetate fabrics, blends..... do...	338.4	.....	80.7	.....	.....	.....	77.6	.....	.....	72.5	.....	.....	.....	.....	.....	
Polyester blends with cotton..... do...	2,426.6	.....	673.1	.....	.....	.....	658.2	.....	.....	617.0	.....	.....	.....	.....	.....	
Filament and spun yarn fabrics..... do...	398.9	.....	121.8	.....	.....	.....	99.1	.....	.....	96.9	.....	.....	.....	.....	.....	
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	*0.22	.....	0.27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Prices, manufacturer to mfr., f.o.b. mill: 50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56..... \$ per yd..	*0.472	0.510	0.488	0.491	0.486	0.482	0.476	0.490	0.494	0.513	0.551	0.593	0.575	0.569	0.564	0.568
Manmade fiber manufactures:																
Exports, manmade fiber equivalent..... mil. lbs.	596.58	771.54	59.36	69.55	69.01	64.85	70.85	58.44	63.79	63.29	75.94	64.97	64.27	.....	.....	
Yarn, tops, thread, cloth..... do...	371.44	418.64	29.08	35.31	36.17	34.80	37.84	30.80	35.77	33.15	43.66	35.64	37.00	.....	.....	
Cloth, woven..... do...	228.63	249.77	16.04	21.13	19.02	20.89	23.74	17.39	22.00	20.95	27.14	20.92	21.97	.....	.....	
Manufactured prods., apparel, furnishings..... do...	225.13	352.91	30.28	34.24	32.84	30.05	33.01	27.63	28.02	30.14	32.28	29.33	27.26	.....	.....	
Imports, manmade fiber equivalent..... do...	524.97	540.64	39.90	39.62	37.37	46.72	55.92	57.69	50.18	52.11	49.19	40.10	35.46	.....	.....	
Yarn, tops, thread, cloth..... do...	102.20	97.48	7.71	9.83	8.59	8.64	9.40	7.90	7.55	7.96	7.45	7.27	7.98	.....	.....	
Cloth, woven..... do...	64.58	67.28	4.88	6.43	6.02	5.60	6.41	5.84	5.69	5.72	5.57	5.12	5.06	.....	.....	
Manufactured prods., apparel, furnishings..... do...	422.79	444.16	32.18	29.79	28.78	38.09	46.52	49.79	42.64	44.15	41.73	32.83	29.10	.....	.....	
Apparel, total..... do...	360.41	378.52	27.28	24.13	23.60	32.39	40.70	44.03	37.62	38.26	36.10	27.73	22.74	.....	.....	
Knit apparel..... do...	184.50	187.74	14.51	12.11	11.66	16.35	21.81	23.30	19.38	19.20	18.89	12.08	8.77	.....	.....	
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class..... mil. lb.	106.5	113.5	10.2	9.8	*11.4	9.2	8.3	*7.5	8.4	7.7	*10.8	*8.8	*10.0	10.2	11.0	
Carpet class..... do...	10.5	9.1	0.8	0.9	*0.9	0.7	0.6	*0.7	0.9	0.7	0.8	0.6	0.6	0.7	0.8	
Wool imports, clean yield..... do...	42.3	56.5	4.9	5.1	4.6	5.7	4.5	5.3	4.8	4.1	3.9	3.6	4.0	6.9	7.7	
Duty-free (carpet class)..... do...	22.0	26.0	1.6	2.3	2.2	3.3	3.0	3.0	2.0	1.2	1.2	1.5	1.6	2.7	2.5	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up..... cents per lb.	2.18	2.45	2.53	2.56	2.31	2.25	2.33	2.45	2.51	2.53	2.53	2.53	2.53	2.53	2.68	
Australian, 64's, Type 62, duty-paid..... do...	2.77	3.09	3.10	3.06	2.99	3.10	3.21	3.11	3.06	3.11	3.06	3.20	3.21	*3.19	3.12	
Wool broadwoven goods, exc. felts:																
Production (qtrly.)..... mil. lin. yd.	117.4	114.8	.....	33.6	.....	.....	33.9	.....	.....	22.1	.....	.....	25.2	.....	.....	
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds.	*1,206.0	1,082.2	.....	293.4	.....	.....	258.5	.....	.....	253.0	.....	.....	277.3	.....	.....	
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings: @																
Coats..... thous. units..	17,394	19,169	1,323	1,305	1,433	1,712	1,803	1,628	2,313	1,962	1,926	1,589	1,133	.....	.....	
Dresses..... do...	169,697	168,405	17,430	18,235	17,327	14,847	15,553	12,903	13,177	11,953	11,993	9,785	9,289	.....	.....	
Suits (incl. pant suits, jumpsuits)..... do...	25,275	21,101	2,057	2,192	1,825	1,990	1,489	1,533	1,957	2,357	1,954	1,391	1,190	.....	.....	
Blouses..... thous. dozen..	24,932	25,711	2,410	2,224	2,199	2,152	1,987	1,803	2,216	2,246	2,349	2,117	1,842	.....	.....	
Skirts..... do...	5,304	6,148	456	530	480	438	462	408	548	573	581	536	506	.....	.....	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979		1980		1980								1981			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings: @																
Suits ..... thous. units..	15,935	14,511	1,210	1,187	1,327	1,261	1,116	817	1,203	1,262	1,467	1,236	*1,105	1,335	.....	.....
Coats (separate), dress and sport..... do.	14,329	17,981	1,260	1,429	1,740	1,643	1,752	1,219	1,428	1,739	1,810	1,506	*1,299	1,535	.....	.....
Trousers (separate), dress ..... do.	124,688	122,706	9,943	11,133	10,861	10,322	10,072	6,356	11,419	11,403	12,567	10,696	*7,917	9,222	.....	.....
Slacks (jean cut), casual ..... do.	208,368	211,328	17,194	21,565	18,046	16,866	19,370	14,094	18,249	22,061	18,745	15,982	*13,005	12,019	.....	.....
Shirts, dress and sport ..... thous. doz.	38,895	37,070	3,369	3,703	3,307	3,135	3,370	2,459	2,972	3,060	*3,082	*2,672	*2,147	2,573	.....	.....
Hosiery, shipments ..... thous. doz. pairs.	290,453	260,479	20,685	21,675	23,254	20,496	23,995	24,580	21,851	20,593	24,182	21,575	19,898	.....	.....	.....
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total ..... mil. \$.	65,208	70,852	.....	14,849	.....	.....	19,342	.....	.....	17,308	.....	.....	19,360	.....	.....	.....
U.S. Government ..... do.	28,107	33,220	.....	7,379	.....	.....	7,478	.....	.....	8,168	.....	.....	10,195	.....	.....	.....
Prime contract ..... do.	59,611	68,180	.....	14,144	14,144	.....	18,616	18,616	.....	16,771	16,771	.....	18,636	.....	.....	.....
Sales (net), receipts, or billings, qtrly, total..... do.	46,173	57,608	.....	11,968	.....	.....	14,779	.....	.....	14,405	.....	.....	16,436	.....	.....	.....
U.S. Government ..... do.	23,229	26,141	.....	5,833	.....	.....	6,519	.....	.....	6,588	.....	.....	7,201	.....	.....	.....
Backlog of orders, end of period # ..... do.	78,259	95,149	.....	*84,546	.....	.....	89,339	.....	.....	92,224	.....	.....	95,149	.....	.....	.....
U.S. Government ..... do.	36,136	41,502	.....	35,066	.....	.....	36,926	.....	.....	38,507	.....	.....	41,502	.....	.....	.....
Aircraft (complete) and parts ..... do.	41,286	47,877	.....	43,684	.....	.....	46,953	.....	.....	48,039	.....	.....	47,877	.....	.....	.....
Engines (aircraft) and parts ..... do.	9,198	11,655	.....	10,345	.....	.....	10,878	.....	.....	12,190	.....	.....	11,655	.....	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. \$.	7,387	8,877	.....	7,946	.....	.....	7,954	.....	.....	7,854	.....	.....	8,877	.....	.....	.....
Other related operations (conversions, modifications), products, services ..... mil. \$.	10,725	10,872	.....	8,921	.....	.....	9,687	.....	.....	9,877	.....	.....	10,872	.....	.....	.....
Aircraft (complete);																
Shipments ..... do.	11,186.1	13,120.4	1,100.2	1,187.6	1,210.9	1,275.3	1,041.3	1,041.3	717.1	1,305.0	1,191.1	1,232.1	*1,195.5	749.0	.....	.....
Airframe weight ..... thous. lb.	77,327	97,327	8,081	9,118	8,975	9,084	7,397	7,851	5,571	10,343	8,613	8,752	*8,433	5,011	.....	.....
Exports, commercial ..... mil. \$.	6,149	8,250	768	786	706	709	640	607	522	792	705	726	1,020	337	751	.....
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants), total ..... thous.	8,419	6,400	619	649	572	518	544	432	299	529	675	560	490	*439	*479	.....
Domestic ..... do.	7,678	5,840	563	578	516	462	496	400	280	487	623	517	452	407	.....	.....
Retail sales, total, not seasonally adj ..... do.	10,559	8,980	812	895	743	697	702	772	686	672	847	698	650	648	764	962
Domestics \$ ..... do.	8,232	6,582	592	670	541	499	511	542	487	486	664	530	472	470	544	719
Imports \$ ..... do.	2,329	2,399	220	225	202	198	191	230	199	186	183	169	178	178	220	242
Total, seas, adjusted at annual rate ..... mil.	.....	.....	10.8	9.6	8.0	7.2	7.4	9.0	8.9	8.5	9.2	9.3	8.9	9.7	10.5	10.4
Domestics \$ ..... do.	.....	.....	7.9	7.1	5.9	5.3	5.3	6.5	6.7	6.3	6.8	6.8	6.4	7.0	7.5	7.7
Imports \$ ..... do.	.....	.....	2.9	2.5	2.1	2.0	2.2	2.5	2.1	2.2	2.4	2.5	2.5	2.6	3.0	2.7
Retail inventories, end of mo., domestics:																
Not seasonally adjusted ..... thous.	1,691	1,448	1,610	1,567	1,585	1,598	1,628	1,507	1,337	1,373	1,390	1,440	1,448	1,421	1,335	1,216
Seasonally adjusted \$ ..... do.	1,667	1,350	1,437	1,404	1,409	1,423	1,450	1,417	1,330	1,332	1,328	1,351	1,350	1,241	*1,117	993
Inventory-retail sales ratio, domestics \$ ..... do.	2.6	2.5	2.2	2.4	2.9	3.2	3.3	2.6	2.4	2.6	2.3	2.4	2.5	2.1	1.8	1.5
Exports (BuCensus), assembled cars ..... thous.	779.16	607.80	63.32	72.44	69.38	60.21	51.92	31.04	22.61	41.64	58.39	46.95	40.46	31.02	52.82	.....
To Canada ..... do.	590.95	509.13	51.26	62.62	58.95	51.35	42.94	27.09	18.78	35.48	51.09	39.78	32.45	23.71	46.31	.....
Imports (BuCensus), complete units ..... do.	3,001.8	3,314.1	286.6	288.1	295.1	294.3	307.7	277.6	230.3	252.8	276.9	271.8	253.4	276.7	*209.0	.....
From Canada, total ..... do.	671.2	594.6	51.5	61.6	47.2	51.3	52.6	38.8	21.8	41.9	66.1	63.3	49.9	35.6	29.5	.....
Registrations \$, total new vehicles ..... do.	10,357	8,761	*701	*801	*787	*733	*676	*716	*704	*702	*747	*730	*711	*636	*675	.....
Imports, incl. domestically sponsored ..... do.	2,351	2,469	*196	*220	*222	*215	*199	*216	*215	*212	*196	*187	*188	*174	*200	.....
Trucks and buses:																
Factory sales (from U.S. plants), total ..... thous.	3,037	1,667	176	169	130	109	104	107	84	134	186	155	149	140	134	*167
Domestic ..... do.	2,741	1,464	157	148	113	93	83	88	73	120	168	140	132	126	.....	.....
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW ..... do.	2,861.0	1,963.5	185.7	174.9	149.8	148.7	166.7	177.1	156.5	147.9	143.1	151.7	145.7	*153.0	156.5	149.0
Medium-duty, 14,001-26,000 lbs. GVW ..... do.	151.6	92.3	9.3	8.1	7.4	5.7	7.4	7.4	8.1	9.0	7.1	6.3	6.6	6.4	6.2	.....
Heavy-duty, 26,001 lbs. and over GVW ..... do.	223.2	175.7	15.5	14.7	13.1	12.6	14.1	15.2	16.9	15.3	14.3	12.9	13.6	13.5	12.4	13.8
Retail inventories, end of period, seasonally adjusted ..... thous.	803.4	574.0	768.2	734.1	730.7	699.3	612.0	578.0	522.7	524.1	554.2	570.5	590.5	575.2	548.5	547.7
Exports (BuCensus), assembled units ..... do.	259.44	189.11	16.94	18.94	17.45	15.51	16.40	15.42	13.33	13.21	14.94	14.08	14.08	11.62	15.75	.....
Imports (BuCensus), including separate chassis and bodies ..... thous.	974.13	1,133.31	99.06	100.61	105.05	98.13	92.82	108.95	90.89	89.86	110.44	77.93	62.17	.....	46.10	.....
Registrations, new vehicles, excluding buses not produced on truck chassis ..... thous.	3,472	2,477	*210	*220	*221	*207	*211	*222	*196	*190	*185	*190	*191	*162	*163	.....
Truck trailers and chassis, complete (excludes detachables), shipments ..... number.	209,522	124,862	12,197	13,156	11,876	10,337	10,138	7,294	8,435	9,439	10,276	9,065	*9,950	9,175	.....	.....
Vans ..... do.	138,484	77,785	7,081	8,025	7,493	6,318	6,364	4,080	5,404	6,088	6,392	5,857	*6,428	5,931	.....	.....
Trailer bodies (detachable), sold separately ..... do.	9,154	7,226	486	509	631	770	509	258	231	840	827	754	767	614	.....	.....
Trailer chassis (detachable), sold separately ..... do.	14,700	13,951	1,145	1,262	1,493	1,348	883	820	840	1,053	1,443	1,179	*1,083	1,074	.....	.....
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and ships for export):																
Shipments ..... number.	90,021	85,920	7,903	8,795	7,893	8,073	7,902	5,890	6,994	6,947	7,368	4,945	5,530	5,336	4,709	.....
Equipment manufacturers ..... do.	83,931	80,357	7,440	8,224	7,546	7,484	7,521	5,455	6,158	6,596	6,956	4,574	5,151	5,064	4,401	.....
New orders ..... do.	119,291	45,390	3,776	3,471	5,501	5,744	3,144	3,393	2,797	4,406	2,047	3,990	4,722	2,147	2,069	.....
Equipment manufacturers ..... do.	113,060	40,140	3,776	3,471	5,251	3,822	3,144	3,393	2,531	4,406	1,847	3,290	4,722	2,147	2,069	.....
Unfilled orders, end of period ..... do.	119,201	51,640	109,406	100,955	91,940	87,277	79,486	75,284	69,432	66,007	59,378	57,655	*51,640	48,451	45,121	.....
Equipment manufacturers ..... do.	112,749	47,136	104,045	96,165	84,847	78,911	71,701	67,934	62,652	59,806	53,389	51,337	*47,136	44,219	41,197	.....
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period ..... thous.	1,217	1,168	1,202	1,199	1,201	1,195	1,192	1,186	1,184	1,180	1,177	1,172	1,168	1,166	1,163	.....
Held for repairs, % of total owned ..... do.	8.0	8.8	8.4	8.1	8.1	8.1	8.3	8.7	8.8	8.9	8.8	8.7	8.8	8.1	8.0	.....
Capacity (carrying), total, end of mo ..... mil. tons.	94.47	92.56	93.50	93.53	93.84	93.74	93.51	93.31	93.27	93.06	93.61	93.06	92.56	92.47	.....	.....
Average per car ..... tons.	77.62	79.24	77.80	78.01	78.15	78.46	79.48	78.67	78.75	78.83	79.09	79.38	79.24	79.32	.....	.....

See footnotes at end of tables.

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

### General Notes for all Pages:

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

#### Page S-1

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

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

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

#### Page S-2

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

‡ Includes inventory valuation and capital consumption adjustments.

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

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

# Includes data for items not shown separately.

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

#### Page S-3

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

# Includes data not shown separately.

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

† See note "†" for p. S-4.

§ See note "§" for p. S-10.

@ See note "†" for p. S-9.

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

#### Page S-4

1. Based on data not seasonally adjusted.

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

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

§ See note "†" for p. S-10.

@ See note "†" for p. S-9.

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

# Includes data for items not shown separately.

#### Page S-5

1. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

# Includes data for items not shown separately.

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

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

#### Page S-6

1. Based on unadjusted data.

2. This series has been discontinued.

‡ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

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

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

† Beginning Jan. 1978, CPI-U.

#### Page S-7

1. Annual average computed by BEA.

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

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

# Includes data for items not shown separately.

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

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

#### Page S-8

1. Computed from cumulative valuation total.

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

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

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

# Includes data for items not shown separately.

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

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

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

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

#### Page S-9

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

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

§ Data include guaranteed direct loans sold.

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

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

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

#### Page S-10

1. Advance estimate.

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

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

# Includes data for items not shown separately.

#### Page S-11

1. As of July 1.

2. The accounts receivable series have been discontinued.

# Includes data for items not shown separately.

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

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

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

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

**Page S-12**

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

**Page S-13**

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

**Page S-14**

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

**Page S-15**

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

**Page S-16**

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

**Page S-17**

1. Total for Jan.-May and Oct.-Dec.
- § Or increase in earmarked gold (-).
  - † The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly

data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡ Composition of the money stock measures is as follows:

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

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

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

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

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

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

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

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

# Includes data for items not shown separately.

**Page S-18**

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

**Page S-19**

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

**Page S-20**

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

**Page S-21**

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



**Page S-22**

1. Reported annual total; monthly revisions are not available.
  2. Data withheld to avoid disclosing operations of individual companies.
  3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.
  4. Annual total for monthly data where available; not comparable with earlier periods.
  5. See note "¶" for this page.
  6. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant. Annual data for 1979 reflect revisions not distributed to the months.
  7. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
    - # Includes data for items not shown separately.
    - § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
    - ‡ Monthly revisions, back to 1975 for some commodities, will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions for Oct. 1976-Feb. 1978 will be shown in the 1979 BUSINESS STATISTICS.
- ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with those shown for other periods.

**Page S-23**

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

**Page S-24**

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

**Page S-25**

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

**Page S-26**

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

**Page S-27**

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

**Page S-28**

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

**Page S-29**

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

**Page S-30**

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

**Page S-31**

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

**Page S-32**

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

**Page S-33**

1. Reported annual total; not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months; no price for Aug.
  - ¶ Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.
  - § Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.
  - ‡ Data are monthly or annual totals. Formerly weekly averages were shown.

**Page S-34**

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Cumulative total for the 1980 crop.
5. Data are not available prior to Jan. 1980.
  - \* New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
  - # Includes data for items not shown separately.
  - ¶ Cumulative ginnings to the end of month indicated.
  - § Bales of 480 lbs.

**Page S-35**

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for 11 months; no price for Oct.
7. Less than 500 bales.

§ Bales of 480 lbs.

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

# Includes data not shown separately.

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

**Page S-36**

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

**Discontinuation of WEEKLY BUSINESS STATISTICS**

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

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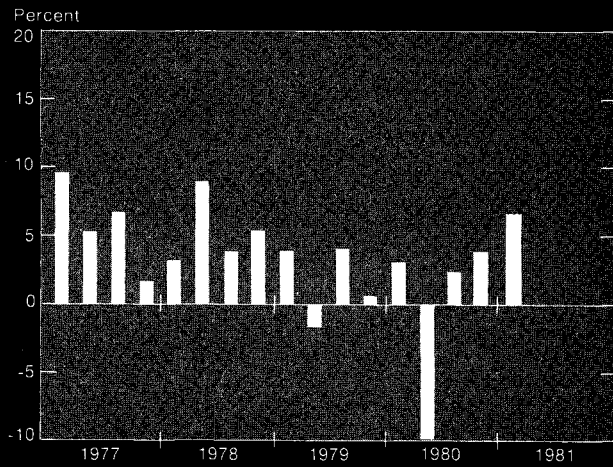
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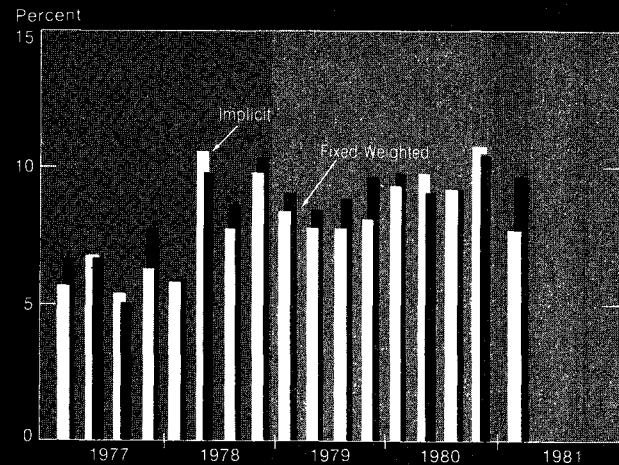
## In the first quarter

- Real GNP increased 6 ½ percent
- GNP fixed-weighted price index increased 10 percent
- Real disposable personal income increased 2 ½ percent

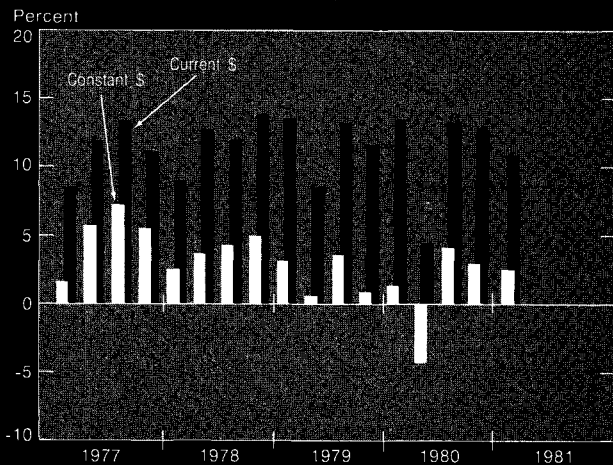
Real GNP



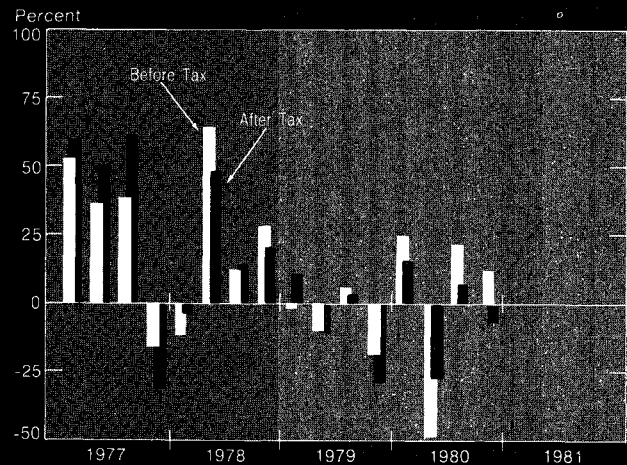
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAAdj



Percent change from preceding quarter, seasonally adjusted at annual rates