

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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

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

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

Foreign air mail rates available upon request.

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

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

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1980.

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the BUSINESS SITUATION

REVISED (45-day) estimates left the second-quarter drop in real GNP unchanged from the 9 percent annual rate indicated by the preliminary (15-day) estimates (table 1). Small upward revisions in nonresidential investment, change in business inventories, and government purchases were offset by small downward revisions in personal consumption expenditures, residential investment, and net exports. The increase in GNP prices, as measured by the fixed-weighted price index, was revised up from 9 percent to 9½ percent.

Corporate Profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—declined \$19 billion to \$156 billion in the second quarter of 1980, according to preliminary estimates (chart 1).¹ They had declined \$1½ billion in the first quarter.

Domestic profits of nonfinancial corporations declined \$13½ billion to \$112½ billion in the second quarter, following a \$3½ billion decline in the first. The second-quarter profits reflect the full impact of the windfall profits tax on domestic crude oil production, which reduced profits by about \$10 billion. The tax, which is classified as an indirect business tax in the national income and production accounts (NIPA's) and which became effective March 1, 1980, had reduced first-quarter profits by about \$3 billion. The production that is subject to this tax is carried on by corporations classified in various

industries. While it is not possible to precisely allocate the impact of the tax, much of it falls on corporations classified in petroleum manufacturing. Weakening demand for petroleum products probably also contributed to the decline in profits of petroleum manufacturers. Motor vehicle manufacturers' losses increased sharply due to a drop

in production resulting from slumping auto and truck sales. Reduced demand resulting from the drop in motor vehicle production also contributed to lower profits of primary metals manufacturers and increased losses of rubber manufacturers (which are included in "other" nondurables). The profits of most other manufacturing industries also declined.

Table 1.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1980

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
Billions of current dollars						
GNP	2,523.4	2,524.6	1.2	0.4	0.6	0.2
Personal consumption expenditures.....	1,628.2	1,628.6	.4	-.3	-.2	.1
Nonresidential fixed investment.....	265.9	267.7	1.8	-9.5	-7.0	2.5
Residential investment.....	89.3	89.0	-.3	-57.0	-57.8	-.8
Change in business inventories.....	11.7	13.6	1.9			
Net exports.....	1.3	-2.5	-3.8			
Government purchases.....	527.0	528.3	1.3	7.8	8.9	1.1
Federal.....	192.5	193.3	.8	14.2	16.1	1.9
State and local.....	334.5	335.0	.5	4.2	4.9	.7
National income		2,026.9			-1.7	
Compensation of employees.....	1,566.1	1,567.2	1.1	2.8	3.1	.3
Corporate profits with inventory valuation and capital consumption adjustments.....		156.0			-36.9	
Other.....	303.4	303.8	.4	-2.4	-1.8	.6
Personal income	2,078.3	2,079.5	1.2	4.1	4.4	.3
Billions of constant (1972) dollars						
GNP	1,410.8	1,410.9	.1	-9.1	-9.0	.1
Personal consumption expenditures.....	913.6	912.6	-1.0	-9.4	-9.8	-.4
Nonresidential fixed investment.....	143.9	145.0	1.1	-17.8	-15.3	2.5
Residential investment.....	41.1	40.7	-.4	-60.3	-61.8	-1.5
Change in business inventories.....	2.3	3.3	1.0			
Net exports.....	29.3	28.1	-1.2			
Government purchases.....	280.6	281.3	.7	.9	1.9	1.0
Federal.....	106.6	106.9	.3	8.9	10.6	1.7
State and local.....	174.0	174.3	.3	-3.6	-3.0	.6
Index numbers, 1972=100 ¹						
GNP implicit price deflator.....	178.86	178.93	.07	10.4	10.6	.2
GNP fixed-weighted price index.....	182.9	183.2	.3	8.9	9.7	.8
GNP chain price index.....				8.3	9.2	.9

1. Not at annual rates.

NOTE.—For the second quarter of 1980, the following revised or additional major source data became available: For *personal consumption expenditures* revised retail sales for May and June, and consumer purchases of gasoline for May (revised) and June; *nonresidential fixed investment*, manufacturers' shipments of equipment for May (revised) and June, construction put-in-place for May (revised) and June, and a partial tabulation of business expenditures for plant and equipment for the quarter, for *residential investment*, construction put-in-place for May (revised) and June; for *change in business inventories*, book values for manufacturing and trade for May (revised) and June; for *net exports of goods and services*, merchandise trade for May (revised) and June, and revised net investment income and other service receipts for the quarter; for *government purchases of goods and services*, construction put-in-place for May (revised) and June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for May and June; for *corporate profits*, domestic book profits for the quarter, dividends from abroad and branch profits (net) for the quarter; and for *GNP prices*, the Consumer Price Index for June, unit value indexes for exports and imports for May and June, and residential housing prices for the quarter.

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

An increase in trade profits partially offset the decline in manufacturing profits. Much of the increase is probably due to an easing in the rate of increase in the cost of replacing inventories. The easing of these costs is reflected in an increase in the inventory valuation adjustment for trade from—\$25 billion to —\$9½ billion. To the extent that trade corporations use first-in-first-out inventory accounting and set the sales price as a fixed markup of the acquisition cost of inventory, the easing in replacement cost is not immediately reflected in the sales price, but carries through to profits from current production.

Domestic profits of financial corporations declined \$3 billion to \$30 billion in the second quarter, following a one-half billion dollar decline in the first. An increase in the earnings of Federal Reserve banks partially offset a decline

in the profits of other financial corporations. The increase in Federal Reserve banks' earnings reflected increases in the average interest rates on their holdings of Federal debt instruments. The decline in the profits of other financial corporations was more than accounted for by a decline in the profits of thrift institutions.

Profits from the rest of the world—measured as the net inflow of branch profits and dividends—declined \$3 billion to \$13½ billion in the second quarter, following an increase of \$2½ billion in the first.

Before-tax profits declined \$51½ billion to \$209 billion in the second quarter, following an increase of \$17½ billion in the first. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production at replacement cost, the valuation concept underlying national income and product accounting, rather than at historical cost, the concept generally underlying business accounting.² If, as in the second quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceed profits as measured in the NIPA's by an amount that is called inventory profits. Inventory profits decreased \$35 billion in the second quarter, following an increase of \$16½ billion in the first. If, as in the second quarter, the historical cost of fixed capital used up is less than the replacement cost, business profits exceed NIPA profits by an amount that is equal to the underdepreciation of the fixed capital stock. The profits corresponding to underdepreciation of the fixed capital stock increased \$2½ billion in the second quarter, following an increase of \$2 billion in the first.

Corporate profits taxes, which are levied on profits before tax, declined \$23 billion in the second quarter, following an increase of \$6½ billion in the first.

The Federal sector

The Federal Government deficit, as measured in the NIPA's, increased \$25 billion in the second quarter of 1980 as receipts declined and expenditures increased. The second quarter deficit was \$48 billion, compared with a deficit of only \$7 billion in the second quarter of 1979.

Receipts declined \$7 billion in the second quarter, compared with a \$14 billion increase in the first. A \$19½ billion decline in corporate profits tax accruals more than accounted for the drop in total receipts and reflected a substantial decline in profits before tax. The deceleration in incomes held down the growth in personal tax and nontax receipts and resulted in no change in contributions for social insurance. The increase in indirect business tax and nontax accruals reflected entirely the first full-quarter effect of the windfall profits tax.

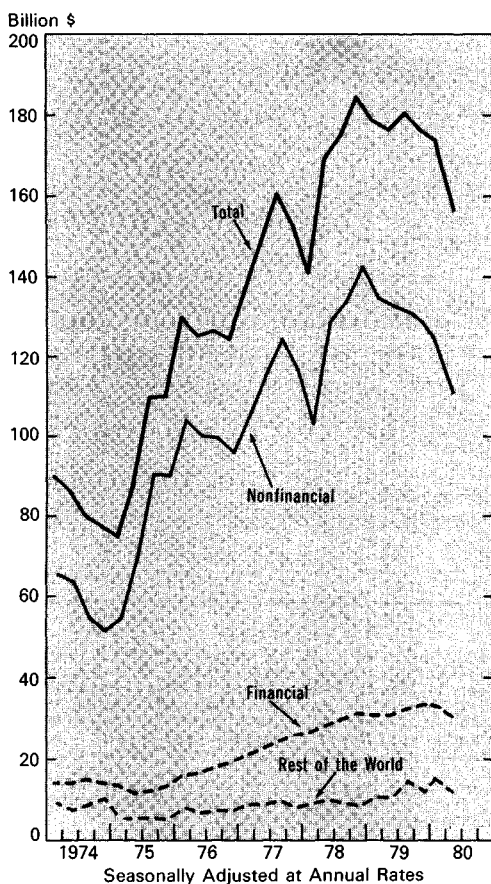
Expenditures increased \$18 billion in the second quarter, about \$3 billion less than in the first. Purchases of goods and services increased \$7 billion largely due to continued strong growth in national defense purchases. Agricultural purchases by the Commodity Credit Corporation contributed over \$1 billion to the increase in total purchases; an increase in grain purchases due to the suspension of sales to Russia was partly offset by a decline in regular purchases. Transfer payments to persons increased over \$6 billion, largely for unemployment benefits and Federal civilian retirement benefits. Net interest paid increased \$3¼ billion, subsidies less the current surplus of government enterprises about \$1 billion, and grants-in-aid to State and local governments were unchanged.

Special reconciliation tables

The reconciliation of changes in compensation per hour and average hourly earnings and of changes in the implicit price deflator for personal consumption expenditures (PCE), the PCE chain price index, and the Consumer Price Index (CPI) are shown in tables 2 and 3.

Compensation per hour increased 10.8 percent (annual rate) in the second

CHART 1
Profits with IVA and CCA_{adj}.



Note.—An IVA is not calculated for financial and rest of the world and a CCA_{adj} is not calculated for rest of the world.

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

quarter, compared with 10.1 percent in the first quarter. Average hourly earnings increased 7.6 percent, compared with 7.8 percent. Nearly 1½ percentage points of the second-quarter increase in compensation per hour, and in the difference between the increases

in compensation per hour and hourly earnings, was attributable to supplements. Supplements includes employer contributions for social insurance funds such as social security and contributions for private pension and welfare funds. While employer payments into the

social security funds are tied to payrolls, many of the contributions to the private funds do not vary with short-term fluctuations in employment or hours. Instead, payments to these funds are spread through the year. In addition, some union contracts call for the temporary continuation of health insurance and/or other benefits contributions when an employee is laid off. For these reasons, the rate of increase in supplements per hour in the second quarter was much more than that in wages and salaries per hour.

The implicit price deflator for PCE increased 10.6 percent (annual rate) in the second quarter, compared with 12.5 percent in the first quarter; the chain price index increased 10.9 percent compared with 13.0 percent; and the CPI increased 13.7 percent, compared with 16.9 percent.

The implicit price deflator measures the average price of consumer purchases in each period. As a result, changes in the deflator measure not only changes in prices but also shifts in the composition of these purchases from one period to the next. In contrast, changes in the chain price index and the CPI measure only changes in average prices; the composition of purchases is held constant. The chain index is based on the composition of purchases in the preceding quarter, and the CPI is based on their composition in 1972-73.

In the second quarter both the deflator and the chain index increased at about the same rate; the CPI increased about 3 percentage points more. The difference was mainly because of the contributions of components that are not comparable (line 5 and line 6). Among these components, the largest contribution was by the items relating to housing. The homeownership component has a larger weight in the CPI than the space rent for owner-occupied dwellings component has in the chain index. In the second quarter, the price of homeownership increased more than the average of all CPI prices, and the price of space rent increased less than the average of all prices in the chain index. The combined contribution of the two housing components to the difference between the increases in the chain index and in the CPI was 4 per-

Table 2.—Reconciliation of Changes in Compensation Per Hour in the Business Economy other than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1979				1980	
	I	II	III	IV	I*	II*
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	10.3	7.9	8.9	8.9	10.1	10.8
2. Less: Contribution of supplements.....	1.4	.6	.2	.2	.5	1.3
3. Plus: Contribution of housing and nonprofit institutions.....	0	-.4	-.2	0	-.1	-.2
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	-.2	0	.1	.6	-.3	-.2
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	9.1	6.9	8.4	8.1	9.8	9.5
6. Less: Contribution of nonproduction workers in manufacturing.....	-.1	.7	-.3	-.1	.2	.9
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	1.5	.1	-.8	.3	1.8	1.0
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	7.7	6.1	9.5	7.4	7.9	7.6

* Revised. * Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the six quarters are 10.2, 8.1, 8.5, 9.5, 10.7, and 10.8 percent.

Table 3.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index for all Urban Consumers, Seasonally Adjusted

	1980	
	I*	II*
1. Implicit price deflator for personal consumption expenditures (percent change at annual rate).....	12.5	10.6
2. Less: Contribution of shifting weights in PCE.....	-.5	-.2
New autos.....	1.3	-4.3
Gasoline and oil.....	-.5	-.6
Electricity, gas, fuel oil, and coal.....	-1.0	-.7
Furniture and household equipment.....	-.7	-.4
Food purchased for off-premise consumption.....	.6	1.3
Purchased meals and beverages.....	-.3	-.2
Clothing and shoes.....	-.4	1.0
Housing.....	.7	2.0
Other.....	-.3	.3
3. Equals: PCE chain price index (percent change at annual rate).....	13.0	10.9
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components.....	-1.4	-.1
Gasoline and oil.....	-1.7	-.5
Electricity, gas, fuel oil, and coal.....	-.2	-.4
Furniture, appliances, floor coverings, other household furnishings.....	.2	.2
Food at home.....	-.4	.3
Food away from home.....	-.2	-.2
Apparel commodities.....	.2	.1
Rent.....	-.3	-.3
Other.....	1.1	.8
5. Less: Contributions of PCE expenditure components not comparable with CPI components.....	-1.0	-.5
New autos.....	-.1	0
Net purchases of used autos.....	-.1	-.3
Owner-occupied nonfarm and farm dwellings—space rent.....	-.9	-.3
Services furnished without payment by financial intermediaries except life insurance carriers.....	0	0
Current expenditures by nonprofit institutions.....	.2	0
Other.....	-.1	0
6. Plus: Contribution of CPI expenditure components not comparable with PCE components.....	1.2	2.3
New autos.....	-.2	-.1
Used autos.....	-.3	-.8
Homeownership.....	2.1	3.6
Other.....	-.4	-.3
7. Less: Contribution of differences in seasonal adjustment ¹	-.1	0
8. Equals: Consumer Price Index, all items (percent change at annual rate).....	16.9	13.7

* Revised. * Preliminary.

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

centage points. Among comparable components (line 4), the contribution of differences in relative weights used for the CPI and for the chain index were small and offsetting.

Federal Budget Developments: The Mid-Session Review

Revised estimates of unified budget receipts and outlays for fiscal years 1980 and 1981 were released in late July by the Office of Management and Budget as part of its mid-session review. The review provides only revisions as required by law; policy changes were not proposed by the administration. Specifically, the administration believes it is "not appropriate" at this time to propose a tax cut, although "it is quite likely that a tax cut will be desirable in 1981." The new estimates reflect changes to the January budget made by the administration in March and subsequent developments, including revised economic assumptions, re-estimates of agency spending and of tax collections based on more recent experience, and policy changes enacted by Congress since late March.

On the basis of the revised economic assumptions, a deeper recession is expected than earlier this year (table 4). From the fourth quarter of 1979 to the fourth quarter of 1980, real GNP is estimated to decline 3.1 percent, about 2¾ percentage points more than forecast in March. Because of the expected lower growth, the unemployment rate in the fourth quarters of 1980 and 1981 is forecast to be 8.5 percent, about 1¼ percentage points higher than forecast in March. Consumer prices rise less rapidly in 1980 than assumed in March—12 percent compared with 12.8 percent—but rise more rapidly in 1981—9.8 percent compared with 9 percent. About one-half percentage point of the 1981 increase results from a motor fuels tax, which is proposed to become effective in June 1981.

For fiscal year 1980, a \$60.9 billion deficit is estimated, compared with \$36.5 billion in March (table 5). Receipts are \$14.5 billion lower, largely reflecting lower incomes, as well as the Congressional rejection of the gasoline

Table 4.—Economic Assumptions Underlying the Mid-Session Review of the Fiscal Year 1981 Budget

	Calendar year					
	Actual		Estimates		Differences from March	
	1978	1979	1980	1981	1980	1981
	Billions of dollars					
Gross national product:						
Current dollars.....	2,128	2,369	2,557	2,821	-64	-64
1972 dollars.....	1,399	1,432	1,412	1,416	-30	-33
Incomes:						
Personal income.....	1,717	1,924	2,108	2,327	-23	-13
Wages and salaries.....	1,103	1,228	1,327	1,458	-26	-35
Corporate profits before taxes.....	206	237	220	217	-22	-24
	Percent change from preceding year					
GNP in current dollars:						
Annual average.....	12.0	11.3	7.9	10.3	-2.7	.2
Fourth quarter.....	13.4	9.9	6.7	12.6	-3.3	1.2
GNP in 1972 dollars:						
Annual average.....	4.4	2.3	-1.4	.3	-2.2	-.1
Fourth quarter.....	4.8	1.0	-3.1	2.6	-2.7	.4
GNP deflator:						
Annual average.....	7.3	8.8	9.4	10.0	-.4	.4
Fourth quarter.....	8.2	8.9	10.1	9.7	-.3	.6
Consumer Price Index:						
Annual average.....	7.6	11.4	13.4	9.7	-.5	.2
Fourth quarter.....	8.9	12.8	12.0	9.8	-.8	.8
	Percent					
Unemployment rate:						
Annual average.....	6.0	5.8	7.6	8.5	.9	1.2
Fourth quarter.....	5.8	5.9	8.5	8.5	1.3	1.2
Insured unemployment rate: ¹						
Annual average.....	2.9	3.0	4.4	5.0	.7	1.0
Interest rate, 91-day Treasury bills ²	7.2	10.0	9.2	9.0	-3.9	-5.5

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

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

Source: "Mid-Session Review of the 1981 budget."

Table 5.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year								
	Actual 1979	Estimates							
		1980				1981			
	Jan.	Mar.	July	Mar. to July revision	Jan.	Mar.	July	Mar. to July revision	
Unified budget:									
Receipts.....	465.9	523.8	532.4	517.9	-14.5	600.0	628.0	604.0	-24.0
Outlays.....	493.7	563.6	568.9	578.8	9.8	615.8	611.5	633.8	22.2
Surplus or deficit (-).....	-27.7	-39.8	-36.5	-60.9	-24.4	-15.8	16.5	-29.8	-46.3
National income and product accounts:									
Receipts.....	483.7	530.6	543.2	532.1	-11.1	607.7	636.1	612.3	-23.8
Personal tax and nontax receipts.....	223.5	245.1	248.1	247.6	-.5	279.7	288.8	284.7	-4.1
Corporate profits tax accruals.....	78.4	76.5	81.5	78.0	-3.5	77.1	79.6	70.0	-9.6
Indirect business tax and nontax accruals.....	29.4	38.5	41.8	37.6	-4.2	53.0	68.3	62.4	-5.9
Contributions for social insurance.....	152.4	170.5	171.8	168.9	-2.9	197.9	199.4	195.2	-4.2
Expenditures.....	493.6	564.2	568.1	572.8	4.7	626.3	621.4	641.4	20.0
Purchases of goods and services.....	162.4	185.6	188.1	188.3	.2	202.9	204.4	210.7	6.3
National defense.....	105.9	118.7	122.4	121.6	-.8	132.1	136.8	143.1	6.3
Nondefense.....	56.5	66.9	65.7	66.7	1.0	70.8	67.6	67.6	0.0
Transfer payments.....	201.7	235.1	234.8	238.4	3.6	267.6	268.3	278.7	10.4
To persons.....	197.7	230.9	230.1	233.6	3.5	263.2	263.5	273.8	10.3
To foreigners.....	4.0	4.2	4.7	4.8	.1	4.4	4.8	4.9	.1
Grants-in-aid to State and local governments.....	79.3	84.3	85.0	85.8	.8	90.7	84.8	87.7	2.9
Net interest paid.....	40.4	49.2	49.9	50.6	.7	52.2	52.9	52.8	-.1
Subsidies less current surplus of government enterprises.....	9.8	10.0	10.3	9.7	-.6	12.9	11.0	11.5	.5
Surplus or deficit (-).....	-9.9	-33.6	-24.9	-40.7	-15.8	-18.6	14.7	-29.1	-43.8

Sources: "Mid-Session Review of the 1981 Budget," and the Bureau of Economic Analysis.

conservation fee proposed by the administration in March. Outlays are \$9.8 billion higher; \$3.3 billion of the increase is for unemployment benefits, and reflects the higher unemployment mentioned earlier. Defense outlays are \$1.6 billion higher, and reflect higher than expected fuel costs and prices of other purchases, faster than expected spending under contracts let earlier, and increased operations in the Persian Gulf. Loans to financial institutions by

the Federal Savings and Loan Insurance Corporation and the Federal Deposit Insurance Corporation are \$1.5 billion higher and loans to farmers to offset the impact of the suspension of shipment of grain to Russia are \$0.8 billion higher. On balance, all other nondefense outlays are \$2.6 billion higher than estimated in March.

For fiscal year 1981, a deficit of \$29.8 billion is estimated, compared with a surplus of \$16.5 billion in March.

Receipts are \$24 billion lower; \$15.6 billion is due to revised economic assumptions and reestimates, and \$8.4 billion is due to tax changes. Among the tax changes are a delay in the effective date of the motor fuels tax from October 1980 to June 1981 (\$6.8 billion) and rejection of the gasoline conservation fee (\$2.4 billion); other tax changes increase receipts \$0.7 billion. Outlays are \$22.2 billion higher; \$9 billion of the increase is for unemployment benefits and \$6.9 billion is for defense spending, largely due to the same factors cited for 1980. Other major upward revisions are for food stamps (\$1.4 billion), medicare and medicaid (\$1.1 billion), and disaster loans (\$0.5 billion). Many other nondefense programs are revised upward by small amounts.

Table 6.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	Calendar year							
	Actual 1979	Estimates						
		1980					1981	
		IV	I	II	III	IV	I	II	III
Receipts	525.2	539.1	538.8	541.8	559.9	588.6	636.3	667.5
Personal tax and nontax receipts.....	248.5	246.1	249.2	255.3	265.4	266.0	297.4	209.0
Windfall profits tax offset.....			- .5	- .5	- .6	-1.8	-1.8	-1.8
Withholding on interest and dividends ¹						-6.7	14.0	14.5
Other.....	248.5	246.1	249.7	255.8	266.0	274.5	285.2	296.3
Corporate profits tax accruals ²	81.9	87.5	74.9	67.6	66.4	68.1	71.3	74.0
Windfall profits tax offset.....		-1.1	-4.5	-6.1	-7.5	-8.6	-10.0	-11.5
Other.....	81.9	88.6	79.4	73.7	73.9	76.7	81.3	85.5
Indirect business tax and nontax accruals.....	30.7	33.8	43.0	45.0	50.3	54.8	64.8	79.3
Windfall profits tax.....		3.1	12.6	17.2	21.0	24.8	28.9	33.2
Proposed motor fuels tax.....							3.8	12.8
Other.....	30.7	30.7	30.4	27.8	29.3	30.0	32.1	33.3
Contributions for social insurance.....	164.1	171.7	171.7	173.9	177.8	199.7	202.8	205.2
Social security rate and base increase.....						16.4	16.7	17.0
Other.....	164.1	171.7	171.7	173.9	177.8	183.3	186.1	188.2
Expenditures	540.4	561.3	579.0	610.2	620.9	630.6	645.7	667.9
Purchases of goods and services.....	178.4	186.2	192.5	196.1	204.9	207.7	212.6	217.8
National defense.....	114.6	119.6	123.6	128.6	136.9	141.0	145.2	149.4
Nondefense.....	63.8	66.6	68.9	67.5	68.0	66.7	67.4	68.4
Transfer payments.....	222.7	230.0	236.1	263.6	266.9	271.8	280.1	296.1
To persons.....	217.8	225.2	231.4	258.9	262.1	266.9	275.2	291.1
To foreigners.....	5.0	4.8	4.8	4.7	4.8	4.9	4.9	5.0
Grants-in-aid to State and local governments.....	84.3	86.0	86.4	84.6	85.8	87.1	88.5	88.7
Net interest paid.....	46.2	50.2	54.5	53.5	52.0	52.6	53.0	53.6
Subsidies less current surplus of government enterprises.....	8.8	8.9	9.4	12.4	11.3	11.4	11.5	11.7
Surplus or deficit (-)	-15.2	-22.2	-40.1	-68.4	-61.0	-42.0	-9.4	- .4

1. Net of reduced quarterly declarations.
2. Differs from numbers shown in Table 12 of the National Income and Product Accounts because of proposed increase involving the retroactivity to 1979 of the foreign tax credit assumed in budget revisions.

Table 7.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year		
	1979	1980	1981
Unified budget receipts	465.9	517.9	604.0
Less: Coverage differences.....	1.2	1.4	1.4
Financial transactions.....			
Plus: Netting differences:			
Contributions to government employees retirement funds.....	7.9	8.8	9.5
Other.....	3.6	4.0	4.2
Timing differences:			
Corporate income tax.....	4.6	1.3	-6.8
Federal and State unemployment insurance taxes.....	.2	0	.1
Withheld personal income tax and social security contributions.....	2.3	- .2	.6
Excise taxes.....	.2	1.6	1.8
Miscellaneous.....	.1	.1	.2
Equals: Federal Government receipts, national income and product accounts	483.7	532.1	612.3

Revised NIPA estimates

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 5). On this basis, fiscal year 1980 receipts are \$11.1 billion lower than estimated in March, expenditures are \$4.7 billion higher, and the deficit is \$15.8 billion higher. All categories of receipts are revised down, largely reflecting lower incomes. The downward revision in indirect business tax and nontax accruals also reflects the rejection of the gasoline conservation fee. The upward revision in expenditures is almost entirely accounted for by increases in transfer payments to persons (\$3.5 billion) and nondefense purchases (\$1 billion). All other expenditures on balance are up \$0.2 billion, with upward revisions in grants-in-aid to State and local governments and in net interest paid being partly offset by downward revisions in national defense purchases and subsidies less current surplus of government enterprises. The upward revision in transfer payments reflects higher unemployment benefits (including trade adjustment benefits paid to workers whose jobs have been lost due to imports) and higher medicare benefits. The upward revision in nondefense purchases is largely due to higher agricultural purchases by the Commodity Credit Corporation. Defense

Table 8.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget

(Billions of dollars)

	Fiscal year		
	1979	1980	1981
Unified budget outlays	493.7	578.8	633.8
Less: Coverage differences:			
Geographic.....	4.0	4.7	5.1
Off-budget Federal entities.....	-12.4	-16.1	-21.7
Other.....	0	-.2	.2
Financial transactions:			
Net lending.....	20.6	27.2	22.7
Other.....	.2	-.6	-.2
Net purchases of land:			
Outer Continental Shelf.....	-1.9	-2.5	-3.1
Other.....	.4	.4	.3
Plus: Netting differences:			
Contributions to government employees retirement funds.....	7.9	8.8	9.5
Other.....	3.6	4.0	4.2
Timing differences:			
National defense purchases.....	-1.3	-4.8	-2.2
Other.....	.6	-1.0	-.7
Miscellaneous.....	0	0	.1
Equals: Federal Government expenditures, national income and product accounts	493.6	572.8	641.4

purchases in the NIPA's are revised down—despite the upward revision in defense outlays in the unified budget—because deliveries are lagging outlays by a larger amount than previously estimated.

For fiscal year 1981, receipts are \$23.8 billion lower than estimated in March, expenditures are \$20 billion higher, and the fiscal position is revised from a surplus of \$14.7 billion to a deficit of \$29.1 billion. The downward

revision in receipts consists of \$14 billion due to revised economic assumptions and \$9.8 billion due to proposed tax changes. All receipts categories are revised down. The delay in the effective date of the motor fuels tax accounts for \$8.6 billion of the tax changes. The major upward revisions in expenditures are in transfer payments to persons (unemployment benefits, social security including medicare, and food stamps), in national defense purchases, and in grants-in-aid to State and local governments (low-income energy assistance). Nondefense purchases are unchanged and net interest is revised down slightly.

BEA has also revised the quarterly pattern of receipts and expenditures on the NIPA basis (table 6) and the reconciliation of fiscal year totals with the unified budget (table 7 and table 8). NIPA estimates based on the January budget and the March revisions are discussed in detail in the February and April issues of the SURVEY OF CURRENT BUSINESS, respectively.

Acknowledgments

Time limitations did not permit the inclusion of the following acknowledgments for the 1972 capital flow study appearing on page 45 in the July issue. The study was prepared under the general direction of Philip M. Ritz, Chief of the Interindustry Economics Division. Albert J. Walderhaug, Chief of the Research and Analysis Branch, supervised the study. David R. Nelson, Robert S. Robinowitz, and George M. Swisko prepared the initial distributions of capital goods items to using industries. Irving Stern prepared the estimates of total expenditures for structures and for equipment by industry. Peter E. Coughlin coordinated the study, produced the final estimates, and prepared the report. Howard L. Schreier advised on the computer work.

NATIONAL INCOME AND PRODUCT TABLES

	1978	1979	1979				1980		1978	1979	1979				1980	
			I	II	III	IV	I	II*			I	II	III	IV	I	II*
Billions of current dollars													Billions of 1972 dollars			

Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)

Gross national product	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,524.6	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.9
Personal consumption expenditures	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,628.6	900.8	924.5	921.8	915.0	925.9	935.4	936.5	912.6
Durable goods.....	200.3	213.0	213.8	208.7	213.4	216.2	220.2	195.7	146.7	147.1	150.2	144.8	146.9	146.7	145.4	127.4
Nondurable goods.....	530.6	596.9	571.1	581.2	604.7	630.7	652.0	654.8	343.3	349.1	348.1	344.1	349.2	355.1	354.1	349.1
Services.....	619.8	699.8	669.3	686.0	710.6	733.5	757.3	778.0	410.8	428.3	423.5	426.1	429.9	433.6	437.0	436.1
Gross private domestic investment	351.5	387.2	373.8	395.4	392.3	387.2	387.7	370.3	214.3	215.2	217.2	221.7	214.2	207.7	203.2	189.0
Fixed investment.....	329.1	369.0	354.6	361.9	377.8	381.7	383.0	356.7	200.2	205.5	204.9	203.5	207.1	206.3	202.9	185.7
Nonresidential.....	221.1	254.9	243.4	249.1	261.8	265.2	272.6	267.7	140.1	148.8	147.2	146.9	150.7	150.5	151.2	145.0
Structures.....	76.5	92.6	84.9	90.5	95.0	100.2	103.3	103.8	43.9	48.1	45.8	47.9	48.7	50.1	50.3	49.1
Producers' durable equipment.....	144.6	162.2	158.5	158.6	166.7	165.1	169.4	163.9	96.2	100.7	101.3	99.0	101.9	100.4	100.9	95.9
Residential.....	108.0	114.1	111.2	112.9	116.0	116.4	110.4	89.0	60.1	56.7	57.7	56.7	56.5	55.8	51.7	40.7
Nonfarm structures.....	104.4	110.2	107.8	109.1	112.0	112.1	105.9	85.3	57.7	54.3	55.6	54.4	54.0	53.2	49.1	38.6
Farm structures.....	1.8	1.9	1.5	1.8	2.0	2.3	2.3	1.8	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.8
Producers' durable equipment.....	1.9	2.0	1.9	2.0	2.0	2.1	2.2	1.9	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.3
Change in business inventories.....	22.3	18.2	19.1	33.4	14.5	5.6	4.7	13.6	14.1	9.7	12.3	18.1	7.1	1.4	3	3.3
Nonfarm.....	21.3	16.5	18.8	32.6	12.6	2.1	4.4	14.2	13.7	8.9	12.1	17.7	6.1	-.4	.2	3.7
Farm.....	1.1	1.7	.3	.8	1.9	3.5	.3	-.7	.3	.9	.2	.4	1.0	1.8	.2	-.4
Net exports of goods and services	-10.3	-4.6	4.0	-8.1	-2.3	-11.9	-13.6	-2.5	11.0	17.6	17.0	13.2	20.1	20.1	25.0	28.1
Exports.....	207.2	257.5	238.5	243.7	267.3	280.4	308.1	307.1	108.9	119.9	117.0	116.0	122.2	124.3	131.7	128.4
Imports.....	217.5	262.1	234.4	251.9	269.5	292.4	321.7	309.7	97.9	102.3	100.0	102.9	102.1	104.1	106.7	100.4
Government purchases of goods and services	435.6	476.4	460.1	466.6	477.8	501.2	517.2	528.3	273.2	274.3	274.7	272.4	273.1	277.1	280.0	281.3
Federal.....	152.6	166.6	163.6	161.7	162.9	178.4	186.2	193.3	98.6	99.4	101.1	98.1	97.4	101.1	104.3	106.9
National defense.....	99.0	108.3	103.4	106.0	109.0	114.6	119.6	124.1								
Nondefense.....	53.6	58.4	60.2	55.7	53.9	63.8	66.6	69.2								
State and local.....	283.0	309.8	296.5	304.9	314.9	322.8	331.0	335.0	174.6	174.9	173.6	174.3	175.6	176.0	175.7	174.3

Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)

Gross national product	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,524.6	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.9
Final sales.....	2,105.2	2,350.6	2,272.9	2,296.4	2,381.9	2,451.4	2,516.1	2,511.0	1,385.1	1,421.9	1,418.4	1,404.1	1,426.2	1,439.0	1,444.4	1,407.6
Change in business inventories.....	22.3	18.2	19.1	33.4	14.5	5.6	4.7	13.6	14.1	9.7	12.3	18.1	7.1	1.4	.3	3.3
Goods	930.0	1,030.5	1,011.8	1,018.1	1,036.0	1,056.3	1,086.2	1,082.1	639.5	653.1	658.6	647.3	651.3	655.1	659.7	638.8
Final sales.....	907.7	1,012.4	992.7	984.6	1,021.5	1,050.7	1,081.5	1,068.6	625.4	643.4	646.3	629.1	644.2	653.7	659.4	635.4
Change in business inventories.....	22.3	18.2	19.1	33.4	14.5	5.6	4.7	13.6	14.1	9.7	12.3	18.1	7.1	1.4	.3	3.3
Durable goods.....	380.4	423.1	425.5	422.4	424.4	420.2	421.5	419.2	270.0	278.3	286.0	278.3	276.6	272.4	271.0	256.5
Final sales.....	366.5	410.2	407.1	398.0	417.1	418.4	430.8	409.0	261.4	271.3	275.2	265.1	272.9	272.0	274.6	252.6
Change in business inventories.....	13.9	13.0	18.4	24.3	7.3	1.8	-9.3	10.3	8.6	7.0	10.8	13.2	3.7	.4	-3.6	3.9
Nondurable goods.....	549.6	607.4	586.2	595.7	611.6	636.1	664.8	662.9	369.4	374.8	372.6	369.0	374.7	382.7	388.7	382.3
Final sales.....	541.2	602.2	585.5	586.6	604.4	632.3	650.7	659.6	364.0	372.1	371.2	364.1	371.3	381.7	384.8	382.9
Change in business inventories.....	8.4	5.2	.7	9.1	7.2	3.8	14.0	3.3	5.5	2.7	1.4	4.9	3.4	1.0	3.9	-.6
Services	969.3	1,085.1	1,041.4	1,064.2	1,100.6	1,134.0	1,169.5	1,200.5	630.3	649.7	645.2	647.3	652.0	654.4	658.1	659.1
Structures	228.2	253.2	238.9	247.5	259.8	266.6	265.1	241.9	129.5	128.8	126.8	127.7	130.0	130.8	126.9	113.0

Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)

Gross national product	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,524.6	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.9
Gross domestic product	2,107.0	2,343.5	2,267.9	2,306.1	2,369.5	2,430.6	2,492.0	2,495.8	1,391.1	1,423.8	1,421.7	1,414.2	1,425.3	1,433.8	1,438.7	1,404.9
Business.....	1,807.8	2,017.9	1,951.4	1,984.5	2,042.0	2,093.6	2,147.5	2,144.2	1,197.5	1,228.3	1,226.9	1,219.0	1,229.3	1,237.9	1,242.0	1,207.2
Nonfarm.....	1,745.0	1,944.0	1,880.8	1,915.2	1,964.8	2,015.2	2,068.9	2,075.8	1,160.0	1,191.2	1,193.1	1,184.7	1,189.4	1,197.8	1,199.8	1,168.2
Nonfarm less housing.....	1,579.2	1,755.6	1,702.3	1,731.0	1,773.4	1,815.8	1,862.9	1,862.5	1,039.6	1,063.8	1,068.6	1,058.2	1,061.0	1,067.4	1,067.5	1,033.9
Housing.....	165.8	188.4	178.6	184.2	191.4	199.4	206.1	213.3	120.4	127.4	124.5	126.5	128.4	130.3	132.3	134.2
Farm.....	59.5	70.2	70.0	70.6	68.9	71.1	67.6	62.3	34.2	34.8	33.4	35.1	34.9	35.9	35.6	
Statistical discrepancy.....	3.3	3.7	.6	-1.3	8.3	7.2	11.0	6.1								
Residual ¹									3.4	2.2	.4	-.8	5.0	4.3	6.3	3.5
Households and institutions.....	69.6	77.2	74.8	75.8	77.9	80.4	83.3	85.3	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.3
Government.....	229.6	248.4	241.8	245.8	249.6	256.6	261.3	266.3	149.9	150.5	150.4	150.5	150.6	150.3	150.5	151.4
Federal.....	71.8	77.0	75.5	75.8	76.3	80.6	81.2	82.5	49.1	49.1	49.2	49.1	49.2	49.0	49.2	49.9
State and local.....	157.8	171.4	166.3	170.0	173.3	175.9	180.1	183.8	100.8	101.3	101.2	101.4	101.5	101.2	101.4	101.5
Rest of the world	20.5	25.3	24.2	23.7	26.9	26.4	28.8	28.8	8.1	7.9	8.9	8.1	8.0	6.5	6.0	6.0

¹ Revised. See footnotes on p. 8.

HISTORICAL STATISTICS

The national income and product series for 1929-72 are in *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables* (available for \$4.95, SN 003-010-00052-9, from Commerce Department District Offices or the Superintendent of Documents; see address inside front cover). Data for 1973, 1974,

1975, and 1975-78 are in the July 1976, 1977, 1978, and 1979 issues of the SURVEY, respectively. Summary national income and product series in current and constant dollars and implicit price deflators for 1947-79 are shown in the January 1980 issue of the SURVEY.

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 4.—Relation of Gross National Product, Net National Product, National Income, and Personal Income (1.9)

Gross national product.....	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,524.6
Less: Capital consumption allowances with capital consumption adjustment.....	216.9	243.0	229.9	239.0	247.9	255.1	263.3	271.0
Capital consumption allowances without capital consumption adjustment.....	172.0	187.1	180.1	186.4	189.3	192.6	196.1	199.0
Less: Capital consumption adjustment.....	-44.9	-55.8	-49.7	-52.5	-58.6	-62.5	-67.3	-72.0
Equals: Net National product.....	1,910.7	2,125.9	2,062.2	2,090.8	2,148.5	2,201.9	2,257.5	2,253.6
Less: Indirect business tax and nontax liability.....	178.1	189.5	184.8	186.9	191.1	195.1	201.4	210.6
Business transfer payments.....	9.2	10.2	9.6	9.9	10.4	10.8	11.3	11.7
Statistical discrepancy.....	3.3	3.7	.6	-1.3	8.3	7.2	11.0	6.1
Plus: Subsidies less current surplus of government enterprises.....	4.2	2.3	1.8	2.6	3.2	1.7	1.6	1.8
Equals: National income.....	1,724.3	1,924.8	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4	2,026.9
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	178.9	176.6	180.8	176.4	175.0	156.0
Net interest.....	109.5	129.7	122.6	125.6	131.5	139.2	148.1	157.0
Contributions for social insurance.....	164.1	189.8	184.6	187.7	191.1	195.9	203.8	204.4
Wage accruals less disbursements.....	.2	-.2	.1	-.9	-.1	.2	-.2	0
Plus: Government transfer payments to persons.....	214.9	241.9	227.7	233.7	250.4	255.6	263.6	270.7
Personal interest income.....	163.3	192.1	181.0	187.6	194.4	205.5	217.2	228.9
Net interest.....	109.5	129.7	122.6	125.6	131.5	139.2	148.1	157.0
Interest paid by government to persons and business.....	49.8	59.0	55.0	58.3	59.9	62.9	66.4	71.6
Less: Interest received by government.....	30.7	36.3	34.3	35.4	37.3	38.1	39.6	41.5
Interest paid by consumers to business.....	34.8	39.6	37.7	39.0	40.2	41.5	42.3	41.9
Dividends.....	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
Business transfer payments.....	9.2	10.2	9.6	9.9	10.4	10.8	11.3	11.7
Equals: Personal income.....	1,717.4	1,924.2	1,852.6	1,892.5	1,946.6	2,005.0	2,057.4	2,079.5

Table 5.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars (1.10)

[Billions of 1972 dollars]

Gross national product.....	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.9
Less: Capital consumption allowances with capital consumption adjustment.....	132.5	136.8	134.5	136.3	137.7	138.6	140.3	140.9
Equals: Net national product.....	1,266.7	1,294.9	1,296.1	1,286.0	1,295.6	1,301.7	1,304.4	1,270.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	138.9	142.4	142.5	141.0	142.4	143.7	143.9	142.6
Residual ¹	3.4	2.2	.4	-.8	5.0	4.3	6.3	3.5
Equals: National income.....	1,124.4	1,150.2	1,153.2	1,145.8	1,148.2	1,153.7	1,154.2	1,124.0

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 6.—Net National Product and National Income by Sector in Current and Constant Dollars (1.11, 1.12)

Net national product.....	1,910.7	2,125.9	2,062.2	2,090.8	2,148.5	2,201.9	2,257.5	2,253.6
Net domestic product.....	1,890.1	2,100.6	2,038.1	2,067.2	2,121.6	2,175.5	2,228.7	2,224.7
Business.....	1,590.9	1,774.9	1,721.5	1,745.6	1,794.1	1,838.5	1,884.1	1,873.2
Nonfarm.....	1,534.8	1,718.0	1,667.3	1,693.1	1,733.9	1,777.6	1,823.5	1,823.0
Farm.....	43.8	53.2	53.6	53.8	51.9	53.7	49.6	44.0
Statistical discrepancy.....	3.3	3.7	.6	-1.3	8.3	7.2	11.0	6.1
Households and institutions.....	69.6	77.2	74.8	75.8	77.9	80.4	83.3	85.3
Government.....	229.6	248.4	241.8	245.8	249.6	256.6	261.3	266.3
Rest of the world.....	20.5	25.3	24.2	23.7	26.9	26.4	28.8	28.8
National income.....	1,724.3	1,924.8	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4	2,026.9
Domestic income.....	1,703.8	1,899.5	1,844.9	1,874.3	1,915.0	1,964.0	2,006.6	1,998.1
Business.....	1,404.6	1,578.9	1,528.3	1,552.7	1,587.5	1,627.0	1,662.0	1,646.6
Nonfarm.....	1,361.3	1,522.3	1,476.7	1,500.9	1,538.2	1,573.4	1,615.0	1,604.8
Farm.....	43.3	51.6	51.6	51.8	49.3	53.7	47.1	41.8
Households and institutions.....	69.6	77.2	74.8	75.8	77.9	80.4	83.3	85.3
Government.....	229.6	248.4	241.8	245.8	249.6	256.6	261.3	266.3
Rest of the world.....	20.5	25.3	24.2	23.7	26.9	26.4	28.8	28.8
Billions of 1972 dollars								
Net national product.....	1,266.7	1,294.9	1,296.1	1,286.0	1,295.6	1,301.7	1,304.4	1,270.0
Net domestic product.....	1,258.5	1,287.0	1,287.2	1,278.0	1,287.6	1,295.3	1,298.4	1,264.0
Business.....	1,065.0	1,091.5	1,092.4	1,082.8	1,091.6	1,099.3	1,101.7	1,068.3
Nonfarm.....	1,036.7	1,063.8	1,067.9	1,057.8	1,061.0	1,068.5	1,068.9	1,036.7
Farm.....	24.9	25.5	24.1	25.7	25.6	26.5	26.5	26.1
Residual ¹	3.4	2.2	.4	-.8	5.0	4.3	6.3	3.5
Households and institutions.....	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.3
Government.....	149.9	150.5	150.4	150.5	150.6	150.3	150.5	151.4
Rest of the world.....	8.1	7.9	8.9	8.1	8.0	6.5	6.0	6.0
National income.....	1,124.4	1,150.2	1,153.2	1,145.8	1,148.2	1,153.7	1,154.2	1,124.0
Domestic income.....	1,116.2	1,142.4	1,144.4	1,137.7	1,140.2	1,147.3	1,148.2	1,118.0
Business.....	922.7	946.9	949.5	942.5	944.2	951.3	951.5	920.2
Nonfarm.....	896.0	919.4	923.6	914.7	916.7	922.7	922.7	891.7
Farm.....	26.7	27.5	25.9	27.8	27.5	28.7	28.8	28.5
Households and institutions.....	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.3
Government.....	149.9	150.5	150.4	150.5	150.6	150.3	150.5	151.4
Rest of the world.....	8.1	7.9	8.9	8.1	8.0	6.5	6.0	6.0

* Revised.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. The quarterly estimates are obtained by interpolating the annual estimates with the statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

NOTE.—Table 6: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Footnotes for tables 2 and 3.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. The quarterly estimates are obtained by interpolating the annual estimates with the statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

NOTE.—Table 2: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

Table 3: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 7.—National Income by Type of Income (1.13)

National income.....	1,724.3	1,924.8	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4	2,026.9
Compensation of employees...	1,304.5	1,459.2	1,411.2	1,439.7	1,472.8	1,513.2	1,555.2	1,567.2
Wages and salaries.....	1,103.5	1,227.4	1,180.4	1,211.5	1,238.0	1,270.7	1,303.6	1,310.4
Government and government enterprises.....	218.0	233.5	228.1	231.2	234.4	240.2	243.5	247.5
Other.....	885.5	993.9	961.3	980.3	1,003.6	1,030.5	1,060.1	1,062.8
Supplements to wages and salaries.....	201.0	231.8	221.8	228.2	234.8	242.5	251.6	256.8
Employer contributions for social insurance.....	94.6	109.1	105.8	107.9	109.9	113.0	117.2	118.1
Other labor income.....	106.5	122.7	116.0	120.3	124.9	129.6	134.4	138.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.8	129.0	129.3	130.3	134.5	130.0	119.5
Farm.....	27.7	32.8	34.2	33.7	30.9	32.5	27.7	22.2
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	32.6	38.1	39.3	39.0	36.2	37.9	33.3	28.0
Capital consumption adjustment.....	-4.9	-5.3	-5.1	-5.3	-5.3	-5.5	-5.6	-5.8
Nonfarm.....	89.1	98.0	94.8	95.5	99.4	102.1	102.3	97.3
Proprietors' income without inventory valuation and capital consumption adjustments.....	92.2	103.7	99.8	100.5	106.0	108.6	110.7	104.0
Inventory valuation adjustment.....	-2.1	-3.0	-3.1	-2.5	-3.1	-3.1	-4.5	-2.1
Capital consumption adjustment.....	-1.0	-2.8	-1.9	-2.5	-3.4	-3.4	-3.9	-4.5
Rental income of persons with capital consumption adjustment.....	25.9	26.9	27.3	26.8	26.6	27.0	27.0	27.3
Rental income.....	49.3	55.1	53.0	54.1	56.0	57.5	59.5	61.2
Capital consumption adjustment.....	-23.4	-28.2	-25.7	-27.3	-29.5	-30.5	-32.5	-33.9
Corporate profits with inventory valuation and capital consumption adjustment.....	167.7	178.2	178.9	176.6	180.8	176.4	175.0	156.0
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	194.9	193.3	191.3	198.3	196.5	197.2	180.6
Profits before tax.....	206.0	236.6	233.3	227.9	242.3	243.0	260.4	208.8
Profits tax liability.....	84.5	92.5	91.3	88.7	94.0	96.1	102.4	79.5
Profits after tax.....	121.5	144.1	142.0	139.3	148.3	146.9	158.0	129.3
Dividends.....	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
Undistributed profits.....	74.3	91.4	90.5	87.0	95.5	92.5	101.3	70.7
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-28.2
Capital consumption adjustment.....	-13.1	-16.7	-14.5	-14.7	-17.6	-20.1	-22.2	-24.6
Net interest.....	109.5	129.7	122.6	125.6	131.5	139.2	148.1	157.0
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	178.9	176.6	180.8	176.4	175.0	156.0
Profits tax liability.....	84.5	92.5	91.3	88.7	94.0	96.1	102.4	79.5
Profits after tax with inventory valuation and capital consumption adjustments.....	83.2	85.6	87.6	88.0	86.7	80.3	72.6	76.5
Dividends.....	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
Undistributed profits with inventory valuation and capital consumption adjustments.....	36.0	32.9	36.1	35.6	34.0	25.9	15.9	17.9

Table 8.—Gross Domestic Product of Corporate Business (1.15, 7.8)

Gross domestic product of corporate business.....	1,311.9	1,458.1	1,414.6	1,439.4	1,472.6	1,505.9	1,542.4	1,541.5
Capital consumption allowances with capital consumption adjustment.....	132.9	147.7	139.9	145.1	150.4	155.3	159.6	163.9
Net domestic product.....	1,178.9	1,310.5	1,274.7	1,294.3	1,322.2	1,350.6	1,382.8	1,377.5
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	127.6	137.7	133.8	135.4	139.3	142.3	147.7	155.4
Domestic income.....	1,051.3	1,172.7	1,140.9	1,158.9	1,182.9	1,208.3	1,235.0	1,222.1
Compensation of employees.....	884.9	997.4	964.1	984.0	1,007.3	1,034.2	1,064.1	1,066.9
Wages and salaries.....	739.0	828.8	802.7	817.9	836.4	858.1	881.7	881.4
Supplements to wages and salaries.....	145.9	168.6	161.4	166.0	170.9	176.2	182.4	185.5

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 8.—Gross Domestic Product of Corporate Business—Con.

Corporate profits with inventory valuation and capital consumption adjustments.....	157.5	164.9	167.0	164.9	164.9	162.9	159.0	142.7
Profits before tax.....	195.8	223.4	221.4	216.2	226.5	229.5	244.4	195.5
Profits tax liability.....	84.5	92.5	91.3	88.7	94.0	96.1	102.4	79.5
Profits after tax.....	111.3	130.9	130.1	127.6	132.4	133.4	142.0	116.0
Dividends.....	42.1	47.5	46.8	47.6	46.8	48.8	51.1	53.5
Undistributed profits.....	69.2	83.4	83.3	79.9	85.7	84.5	90.8	62.5
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-28.2
Capital consumption adjustment.....	-13.1	-16.7	-14.5	-14.7	-17.6	-20.1	-22.2	-24.6
Net interest.....	9.0	10.4	9.8	10.1	10.7	11.2	12.0	12.5
Gross domestic product of financial corporate business ¹	65.0	70.4	68.2	69.0	71.4	73.0	72.3	70.4
Gross domestic product of nonfinancial corporate business.....	1,246.9	1,387.7	1,346.4	1,370.4	1,401.3	1,432.9	1,470.1	1,471.0
Capital consumption allowances with capital consumption adjustment.....	126.9	140.8	133.4	138.4	143.4	148.0	152.1	156.1
Net domestic product.....	1,120.9	1,246.9	1,213.0	1,232.0	1,257.9	1,284.8	1,318.0	1,314.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	126.2	122.8	124.2	127.6	130.2	135.2	142.3
Domestic income.....	1,002.7	1,120.7	1,090.2	1,107.8	1,130.3	1,154.6	1,182.8	1,172.6
Compensation of employees.....	834.7	940.7	910.0	928.4	949.7	974.7	1,002.7	1,003.2
Wages and salaries.....	697.8	782.4	758.3	772.5	789.4	809.4	831.6	829.6
Supplements to wages and salaries.....	137.0	158.3	151.7	155.9	160.4	165.2	171.0	173.6
Corporate profits with inventory valuation and capital consumption adjustments.....	128.3	132.9	135.9	133.9	132.3	129.3	125.9	112.6
Profits before tax.....	166.1	190.2	189.5	184.2	192.7	194.5	209.7	163.7
Profits tax liability.....	68.8	75.1	74.7	71.8	76.3	77.5	82.9	60.5
Profits after tax.....	97.4	115.2	114.8	112.5	116.3	117.0	126.8	103.2
Dividends.....	41.8	47.0	46.2	47.3	46.3	48.3	50.6	53.0
Undistributed profits.....	55.5	68.1	68.6	65.2	70.0	68.7	76.2	50.2
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-28.2
Capital consumption adjustment.....	-12.6	-15.6	-13.6	-13.8	-16.4	-18.7	-20.6	-22.8
Net interest.....	39.7	47.2	44.2	45.5	48.3	50.6	54.2	56.7
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business.....	818.7	844.1	846.6	841.0	842.4	846.3	848.0	824.3
Capital consumption allowances with capital consumption adjustment.....	78.4	80.5	79.3	80.2	81.0	81.5	82.5	83.0
Net domestic product.....	740.3	763.6	767.3	760.8	761.4	764.8	765.5	741.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	90.5	92.5	93.7	91.3	92.0	93.0	92.8	91.4
Domestic income.....	649.7	671.1	673.6	669.5	669.4	671.8	672.7	649.9
Dollars								
Current-dollar cost per unit of constant-dollar gross domestic product ²	1.523	1.644	1.590	1.629	1.664	1.693	1.734	1.785
Capital consumption allowances with capital consumption adjustment.....	.155	.167	.158	.165	.170	.175	.179	.189
Net domestic product.....	1.368	1.477	1.433	1.465	1.493	1.518	1.554	1.595
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.143	.150	.145	.148	.151	.154	.159	.173
Domestic income.....	1.225	1.328	1.288	1.317	1.342	1.364	1.395	1.423
Compensation of employees.....	1.020	1.115	1.075	1.104	1.127	1.152	1.182	1.217
Corporate profits with inventory valuation and capital consumption adjustments.....	.157	.157	.161	.159	.157	.153	.148	.137
Profits tax liability.....	.084	.089	.088	.085	.091	.092	.098	.073
Profits after tax with inventory valuation and capital consumption adjustments.....	.073	.068	.072	.074	.066	.061	.051	.063
Net interest.....	.048	.056	.052	.054	.057	.060	.064	.069

* Revised.
 1. Consists of the following industries: Banking; credit agencies other than banks; security, commodity brokers and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.
 2. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Auto Output in Current and Constant Dollars (1.16, 1.17)

Auto output	77.5	76.0	84.3	77.5	71.2	70.8	71.0	57.4
Final sales	76.7	78.1	84.6	76.1	77.8	73.8	78.9	57.1
Personal consumption expenditures.....	68.0	69.2	74.0	68.2	67.9	66.8	71.5	52.6
New autos.....	50.3	51.3	55.5	49.5	51.1	49.2	55.6	38.4
Net purchases of used autos.....	17.7	17.9	18.5	18.7	16.9	17.7	15.9	14.1
Producers' durable equipment.....	14.2	13.3	14.2	12.3	15.1	11.5	13.2	11.5
New autos.....	22.1	22.5	23.9	21.5	24.3	20.3	21.8	18.2
Net purchases of used autos.....	-7.9	-9.2	-9.8	-9.2	-9.2	-8.8	-8.6	-6.6
Net exports.....	-6.1	-5.0	-4.2	-4.9	-5.8	-5.1	-6.4	-7.6
Exports.....	7.6	9.9	9.4	9.9	9.7	10.5	10.0	8.2
Imports.....	13.7	14.9	13.6	14.8	15.5	15.6	16.4	15.8
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.5	.5	.6
Change in business inventories of new and used autos.....	.7	-2.1	-3	1.5	-6.6	-3.0	-7.9	.3
New.....	.9	-1.8	-6	2.3	-6.7	-2.0	-7.1	1.7
Used.....	-1.1	-3	3	-9	1	-1.0	-8	-1.4
Addenda:								
Domestic output of new autos ¹	63.6	64.0	71.8	65.8	60.2	58.3	58.8	46.6
Sales of imported new autos ²	16.4	19.4	19.5	19.5	19.1	19.8	23.6	18.4
Billions of 1972 dollars								
Auto output	54.9	51.4	58.1	52.9	47.5	47.1	46.5	36.7
Final sales	54.6	52.5	57.8	51.3	52.0	49.1	51.2	36.8
Personal consumption expenditures.....	45.4	43.3	47.1	42.5	42.2	41.2	43.4	31.3
New autos.....	36.3	34.4	38.3	33.3	33.6	32.4	35.6	24.0
Net purchases of used autos.....	9.1	8.9	8.7	9.2	8.6	8.8	7.8	7.4
Producers' durable equipment.....	11.2	9.9	11.2	9.3	10.8	8.4	9.3	7.5
New autos.....	15.9	15.1	16.5	14.4	16.0	13.4	14.0	11.3
Net purchases of used autos.....	-4.7	-5.1	-5.4	-5.1	-5.2	-4.9	-4.7	-3.8
Net exports.....	-2.4	-1.0	-.9	-.8	-1.4	-.9	-1.7	-2.4
Exports.....	5.5	6.6	6.5	6.6	6.4	6.9	6.4	5.1
Imports.....	7.8	7.6	7.4	7.5	7.8	7.8	8.2	7.5
Government purchases of goods and services.....	.5	.4	.4	.4	.4	.3	.3	.3
Change in business inventories of new and used autos.....	.3	-1.1	.4	1.6	-4.4	-2.0	-4.8	-.1
New.....	.4	-.9	.2	2.0	-4.5	-1.4	-4.4	.7
Used.....	-1.1	-2	.2	-5	1	-5	-4	-.8
Addenda:								
Domestic output of new autos ¹	46.0	42.9	49.6	44.2	39.5	38.4	37.7	29.0
Sales of imported new autos ²	11.8	13.0	13.4	13.1	12.6	13.0	15.1	11.5

* Revised.

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.

3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.

4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.

5. Consists of finance, insurance, and real estate; services; and rest of the world.

NOTE.—Table 10: The industry classification of wage and salary disbursements and proprietors' income is on an establishment basis and is based on the 1972 Standard Industrial Classification.

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 10.—Personal Income and Its Disposition (2.1)

Personal income	1,717.4	1,924.2	1,852.6	1,892.5	1,946.6	2,005.0	2,057.4	2,079.5
Wage and salary disbursements	1,103.3	1,227.6	1,189.3	1,212.4	1,238.1	1,270.5	1,303.7	1,310.4
Commodity-producing industries ³	387.4	435.2	423.0	431.7	438.3	447.8	460.0	454.4
Manufacturing.....	298.3	330.9	324.8	328.5	331.9	338.3	347.2	342.0
Distributive industries ⁴	269.4	300.8	291.1	295.8	304.0	312.4	320.1	321.0
Service industries ⁵	228.7	257.9	247.2	252.8	261.3	270.2	280.0	287.5
Government and government enterprises.....	217.8	233.7	228.0	232.1	234.5	240.1	243.6	247.5
Other labor income	106.5	122.7	116.0	120.3	124.9	129.6	134.4	138.7
Proprietors' income with inventory valuation and capital consumption adjustments	116.8	130.8	129.0	129.3	130.3	134.5	130.0	119.5
Farm.....	27.7	32.8	34.2	33.7	30.9	32.5	27.7	22.2
Nonfarm.....	89.1	98.0	94.8	95.5	99.4	102.1	102.3	97.3
Rental income of persons with capital consumption adjustment	25.9	26.9	27.3	26.8	26.6	27.0	27.0	27.3
Dividends	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
Personal interest income	163.3	192.1	181.0	187.6	194.4	205.5	217.2	228.9
Transfer payments	224.1	252.0	237.3	243.6	260.8	266.5	274.9	282.4
Old-age, survivors, disability, and health insurance benefits.....	116.3	132.4	123.8	127.1	138.7	140.0	142.0	143.6
Government unemployment insurance benefits.....	9.2	9.3	8.7	8.8	9.6	10.2	11.4	15.6
Veterans benefits.....	13.9	14.3	14.5	14.1	14.2	14.5	14.8	14.6
Government employees retirement benefits.....	32.9	37.4	35.3	36.7	37.9	39.8	40.6	42.7
Aid to families with dependent children.....	10.7	11.0	10.7	10.8	10.9	11.5	11.8	12.0
Other.....	41.1	47.6	44.3	46.2	49.6	50.5	54.3	53.9
Less: Personal contributions for social insurance	69.6	80.7	78.7	79.8	81.2	82.9	86.6	86.3
Less: Personal tax and non-tax payments	259.0	299.9	280.4	290.7	306.6	321.9	320.0	324.6
Equals: Disposable personal income	1,458.4	1,624.3	1,572.2	1,601.7	1,640.0	1,683.1	1,737.4	1,755.0
Less: Personal outlays	1,386.4	1,550.5	1,493.0	1,515.8	1,569.7	1,623.4	1,672.9	1,671.4
Personal consumption expenditures.....	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,628.6
Interest paid by consumers to business.....	34.8	39.6	37.7	39.0	40.2	41.5	42.3	41.9
Personal transfer payments to foreigners (net).....	.8	1.1	1.1	.9	.9	1.5	1.1	.9
Equals: Personal saving	72.0	73.8	79.2	85.9	70.3	59.7	64.4	83.6
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	972.6	994.8	996.6	993.0	993.4	996.2	998.5	983.4
Per capita:								
Current dollars.....	6,672	7,367	7,157	7,275	7,430	7,606	7,834	7,897
1972 dollars.....	4,449	4,512	4,536	4,510	4,501	4,502	4,502	4,425
Population (millions).....	218.6	220.5	219.7	220.2	220.7	221.3	221.8	222.2
Personal saving as percentage of disposable personal income	4.9	4.5	5.0	5.4	4.3	3.5	3.7	4.8

	1978	1979	1979				1980		1978	1979	1979				1980	
			I	II	III	IV	I	II*			I	II	III	IV	I	II*
Billions of current dollars													Billions of 1972 dollars			

Table 11.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars (2.3, 2.4)

Personal consumption expenditures	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,628.6	900.8	924.5	921.8	915.0	925.9	935.4	936.5	912.6
Durable goods	200.3	213.0	213.8	208.7	213.4	216.2	220.2	195.7	146.7	147.1	150.2	144.8	146.9	146.7	145.4	127.4
Motor vehicles and parts	91.2	91.5	97.7	89.1	89.8	89.4	92.9	71.8	62.7	58.6	64.0	57.1	57.1	56.4	57.3	43.4
Furniture and household equipment	77.6	85.6	82.1	84.2	87.3	88.9	88.2	85.9	60.3	63.2	61.4	62.4	64.3	64.7	62.9	60.3
Other	31.5	35.9	34.0	35.4	36.3	37.8	39.1	38.0	23.7	25.3	24.8	25.4	25.4	25.6	25.2	23.7
Nondurable goods	530.6	596.9	571.1	581.2	604.7	630.7	652.0	654.8	343.3	349.1	348.1	344.1	349.2	355.1	354.1	349.1
Food	271.7	302.0	292.9	296.7	303.1	315.6	322.6	324.8	167.1	168.9	167.2	166.7	169.3	172.3	173.5	171.8
Clothing and shoes	91.2	99.2	95.5	96.9	101.0	103.6	103.9	106.4	72.7	76.5	75.0	74.9	77.6	78.5	77.5	78.6
Gasoline and oil	50.9	65.1	58.4	60.2	68.3	73.4	83.6	83.2	28.0	26.7	29.1	26.1	25.8	25.8	25.3	23.9
Fuel oil and coal	14.0	18.4	15.4	17.2	20.4	20.4	21.7	22.0	5.5	5.2	5.5	5.3	5.2	4.8	4.6	4.4
Other	102.9	112.2	108.9	110.2	111.9	117.7	120.2	118.5	70.0	71.8	71.2	71.0	71.3	73.7	73.2	70.3
Services	619.8	699.8	669.3	686.0	710.6	733.5	757.3	778.0	410.8	428.3	423.5	426.1	429.9	433.6	437.0	436.1
Housing	212.2	241.5	229.5	236.3	244.9	255.2	263.4	272.0	150.8	159.6	156.4	158.6	160.5	163.0	165.1	167.2
Household operation	91.4	102.0	99.1	99.7	103.5	105.5	105.2	111.3	58.6	61.2	61.6	60.7	61.1	61.4	60.4	61.7
Electricity and gas	42.6	48.8	47.7	47.3	49.6	50.5	48.8	53.9	23.2	24.0	25.2	23.8	23.5	23.5	22.0	22.8
Other	48.8	53.2	51.4	52.5	53.9	55.0	56.4	57.4	35.4	37.2	36.4	36.9	37.6	38.0	38.4	39.0
Transportation	49.2	55.6	52.9	54.5	56.8	58.4	59.6	60.5	32.5	34.1	33.6	33.9	34.5	34.4	34.0	33.2
Other	267.1	300.8	287.8	295.5	305.4	314.5	329.0	334.2	168.9	173.4	171.9	172.9	173.8	174.8	177.6	173.9

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
Billions of dollars								

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
Billions of dollars								

Table 12.—Federal Government Receipts and Expenditures (3.2)

Receipts	432.1	497.6	475.0	485.8	504.8	524.7	538.4	531.4
Personal tax and nontax receipts	194.9	230.0	213.0	223.4	235.2	248.5	246.1	249.4
Income taxes	189.4	224.3	207.4	217.8	229.6	242.3	239.9	242.8
Estate and gift taxes	5.3	5.6	5.4	5.4	5.4	6.0	6.0	6.4
Nontaxes	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	72.0	78.2	77.2	74.9	79.4	81.4	86.8	67.3
Indirect business tax and nontax accruals	28.1	30.0	29.4	29.9	30.0	30.7	33.8	43.0
Excise taxes	18.4	19.3	18.9	19.3	19.4	19.6	22.9	32.2
Customs duties ¹	7.1	7.5	7.5	7.5	7.3	7.5	7.1	6.8
Nontaxes	2.6	3.3	3.0	3.2	3.4	3.6	3.8	4.0
Contributions for social insurance	137.0	159.3	155.5	157.5	160.2	164.1	171.7	171.8
Expenditures	459.8	509.0	486.8	492.9	516.1	540.4	561.3	579.5
Purchases of goods and services	152.6	166.6	163.6	161.7	162.9	178.4	186.2	193.3
National defense	99.0	108.3	103.4	103.0	109.0	114.6	119.6	124.1
Compensation of employees	46.1	49.2	48.3	48.4	48.7	51.6	51.9	52.1
Military	26.3	27.7	27.2	27.1	27.2	29.1	29.1	29.2
Civilian	19.8	21.6	21.1	21.2	21.4	22.5	22.7	22.9
Other	52.9	59.0	55.2	57.6	63.0	63.0	67.7	72.0
Nondefense	53.6	58.4	60.2	55.7	53.9	63.8	66.6	69.2
Compensation of employees	25.7	27.8	27.2	27.4	27.6	29.0	29.3	30.4
Other	27.9	30.6	33.0	28.3	26.3	34.8	37.3	38.8
Transfer payments	185.4	209.8	196.8	201.9	217.6	222.7	230.0	236.3
To persons	181.6	205.6	192.7	198.0	213.9	217.8	225.2	231.5
To foreigners	3.7	4.2	4.0	3.9	3.7	5.0	4.8	4.8
Grants-in-aid to State and local governments	77.3	80.4	77.8	77.7	81.8	84.3	86.0	86.0
Net interest paid	34.8	43.1	40.0	42.6	43.5	46.2	50.2	54.0
Interest paid	43.4	53.9	50.4	53.1	54.8	57.5	61.8	66.0
To persons and business	34.8	43.1	39.3	42.6	43.9	46.6	50.0	55.9
To foreigners	8.7	10.8	11.0	10.6	10.9	10.8	11.8	11.2
Less: Interest received by government	8.6	10.9	10.3	10.6	11.3	11.3	11.5	12.0
Subsidies less current surplus of government enterprises	9.7	9.1	8.3	9.0	10.2	8.8	8.9	9.8
Subsidies	9.1	8.2	8.1	8.3	7.9	8.4	8.3	9.1
Less: Current surplus of government enterprises	-6	-9	-2	-7	-2.3	-4	-6	-7
Less: Wage accruals less disbursements	0	0	-2	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-27.7	-11.4	-11.7	-7.0	-11.3	-15.7	-22.9	-48.0
Social insurance funds	-1.4	2.7	9.1	7.1	-3.1	-2.3	1.6	-5.5
Other funds	-26.3	-14.1	-20.8	-14.1	-8.2	-13.5	-24.5	-42.5

Table 13.—State and Local Government Receipts and Expenditures (3.4)

Receipts	331.0	354.6	343.9	345.9	359.8	368.7	375.3	373.7
Personal tax and nontax receipts	64.1	69.9	67.3	67.3	71.4	73.4	73.9	75.2
Income taxes	35.5	37.8	36.5	35.6	38.9	40.0	39.7	40.0
Nontaxes	20.8	23.7	22.7	23.4	24.1	24.8	25.6	26.5
Other	7.8	8.3	8.2	8.3	8.4	8.5	8.6	8.7
Corporate profits tax accruals	12.5	14.3	14.1	13.7	14.7	14.8	15.6	12.3
Indirect business tax and nontax accruals	150.0	159.5	155.5	157.0	161.1	164.4	167.7	167.6
Sales taxes	71.3	78.1	76.1	76.2	79.1	81.0	82.7	80.9
Property taxes	63.2	63.9	62.8	63.7	64.2	65.1	65.9	66.8
Other	15.5	17.5	16.6	17.1	17.7	18.4	19.1	19.9
Contributions for social insurance	27.1	30.5	29.1	30.2	30.9	31.8	32.1	32.6
Federal grants-in-aid	77.3	80.4	77.8	77.7	81.8	84.3	86.0	86.0
Expenditures	303.6	330.0	316.3	326.1	334.5	342.9	350.6	353.5
Purchases of goods and services	283.0	309.8	296.5	304.9	314.9	322.8	331.0	335.0
Compensation of employees	157.8	171.4	166.3	170.0	173.3	175.9	180.1	183.8
Other	125.2	138.4	130.2	135.0	141.6	146.9	150.9	151.2
Transfer payments to persons	33.3	36.2	35.0	35.7	36.5	37.9	38.4	39.3
Net interest paid	-7.1	-9.5	-8.2	-9.0	-10.0	-10.5	-11.7	-12.8
Interest paid	15.0	15.9	15.7	15.8	16.1	16.3	16.4	16.7
Less: Interest received by government	22.1	25.4	24.0	24.8	26.0	26.8	28.1	29.6
Subsidies less current surplus of government enterprises	-5.5	-6.8	-6.5	-6.4	-7.0	-7.1	-7.3	-8.0
Subsidies	.2	.3	.3	.3	.3	.3	.3	.3
Less: Current surplus of government enterprises	5.7	7.1	6.8	6.7	7.3	7.5	7.6	-8.3
Less: Wage accruals less disbursements	.2	-1	.3	-9	-1	.2	-2	0
Surplus or deficit (-), national income and product accounts	27.4	24.6	27.6	19.7	25.3	25.8	24.6	20.2
Social insurance funds	23.2	26.6	25.0	26.0	27.1	28.0	28.8	29.9
Other funds	4.2	-1.9	2.6	-6.3	-1.8	-2.2	-4.2	-9.7

¹ Revised.
1. Includes fees for licenses to import petroleum and petroleum products.

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 14.—Foreign Transactions in the National Income and Product Accounts (4.1)

Receipts from foreigners.....	207.2	258.6	239.6	244.9	268.4	281.6	309.3	308.3
Exports of goods and services..	207.2	257.5	238.5	243.7	267.3	280.4	308.1	307.1
Merchandise.....	140.7	177.2	163.0	166.8	184.6	194.4	215.3	214.3
Other.....	66.5	80.3	75.5	76.9	82.7	86.0	92.8	92.8
Capital grants received by the United States (net).....	0	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Payments to foreigners.....	207.2	258.6	239.6	244.9	268.4	281.6	309.3	308.3
Imports of goods and services..	217.5	262.1	234.4	251.9	269.5	292.4	321.7	309.7
Merchandise.....	174.9	209.1	186.0	200.4	215.9	233.9	258.6	247.0
Other.....	42.6	53.0	48.4	51.4	53.6	58.5	63.1	62.6
Transfer payments (net).....	4.6	5.2	5.1	4.7	4.6	6.5	5.9	5.8
From persons (net).....	.8	1.1	1.1	.9	.9	1.5	1.1	.9
From government (net).....	3.7	4.2	4.0	3.9	3.7	5.0	4.8	4.8
Interest paid by government to foreigners.....	8.7	10.8	11.0	10.6	10.9	10.8	11.8	11.2
Net foreign investment.....	-23.5	-19.5	-11.0	-22.3	-16.7	-28.1	-30.2	-18.3

Table 15.—Gross Saving and Investment (5.1)

Gross saving.....	324.6	363.9	362.2	374.3	367.3	351.9	346.6	345.8
Gross private saving.....	324.9	349.6	345.2	360.5	352.1	340.7	343.7	372.5
Personal saving.....	72.0	73.8	79.2	85.9	70.3	59.7	64.4	83.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	36.0	32.9	36.1	35.6	34.0	25.9	15.9	17.9
Undistributed profits.....	74.3	91.4	90.5	87.0	95.5	92.5	101.3	70.7
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-28.2
Capital consumption adjustment.....	-13.1	-16.7	-14.5	-14.7	-17.6	-20.1	-22.2	-24.6
Corporate capital consumption allowances with capital consumption adjustment.....	132.9	147.7	139.9	145.1	150.4	155.3	159.6	163.9
Noncorporate capital consumption allowances with capital consumption adjustment.....	84.0	95.3	89.9	93.9	97.5	99.8	103.7	107.1
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-.3	13.2	15.8	12.7	14.0	10.0	1.7	-27.8
Federal.....	-27.7	-11.4	-11.7	-7.0	-11.3	-15.7	-22.9	-48.0
State and local.....	27.4	24.6	27.6	19.7	25.3	25.8	24.6	20.2
Capital grants received by the United States (net).....	0	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Gross investment.....	327.9	367.6	362.8	373.1	375.6	359.1	357.5	351.9
Gross private domestic investment.....	351.5	387.2	373.8	395.4	392.3	387.2	387.7	370.3
Net foreign investment.....	-23.5	-19.5	-11.0	-22.3	-16.7	-28.1	-30.2	-18.3
Statistical discrepancy.....	3.3	3.7	.6	-1.3	8.3	7.2	11.0	6.1

* Revised.

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

2. Quarterly totals at annual rates.

3. Equals ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.

NOTE.—Table 16: Inventories are classified as durable or nondurable as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other nonfarm industries, nondurable. The industry classification is based on the 1972 Standard Industrial Classification.

Table 17: The industry classification of compensation of employees, proprietors' income, and rental income is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis. The industry classification of these items is based on the 1972 Standard Industrial Classification.

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 16.—Inventories and Final Sales of Business in Current and Constant Dollars (5.9, 5.10)

Inventories ¹	613.4	635.1	662.9	689.7	704.4	717.1
Farm.....	79.8	81.2	79.9	82.0	76.0	77.8
Nonfarm.....	533.5	553.9	583.0	607.7	628.4	639.3
Durable goods.....	311.2	324.5	335.2	349.5	355.5	360.2
Nondurable goods.....	222.4	229.4	247.7	258.2	273.0	279.1
Manufacturing.....	267.4	277.7	294.4	309.7	322.7	329.2
Durable goods.....	175.4	183.1	191.2	202.7	208.4	210.8
Nondurable goods.....	92.0	94.6	103.2	107.1	114.3	118.3
Wholesale trade.....	106.9	111.0	116.3	120.1	124.6	126.9
Durable goods.....	69.8	72.4	74.3	76.0	77.2	80.0
Nondurable goods.....	37.1	38.6	42.0	44.1	47.4	46.8
Retail trade.....	107.6	111.6	114.5	117.2	117.1	117.7
Durable goods.....	49.7	52.4	52.5	53.7	52.3	51.7
Nondurable goods.....	58.0	59.3	61.9	63.6	64.7	66.1
Other.....	51.6	53.5	57.8	60.8	64.0	65.6
Final sales ²	1,932.2	1,951.1	2,027.5	2,088.0	2,142.7	2,130.7
Ratio of inventories to final sales.....	.317	.325	.327	.330	.329	.337
Nonfarm ³.....	.276	.284	.288	.291	.293	.300

Billions of 1972 dollars

Inventories ¹	328.9	333.5	335.3	335.6	335.7	336.5
Farm.....	41.4	41.5	41.7	42.2	42.2	42.1
Nonfarm.....	287.6	292.0	293.5	293.4	293.5	294.4
Durable goods.....	168.9	172.2	173.2	173.2	172.4	173.3
Nondurable goods.....	118.7	119.8	120.4	120.2	121.1	121.1
Manufacturing.....	138.4	141.1	142.5	143.5	144.8	145.9
Durable goods.....	91.5	93.5	94.5	95.8	96.5	97.3
Nondurable goods.....	47.0	47.6	48.0	47.7	48.4	48.6
Wholesale trade.....	59.3	59.4	60.0	59.7	60.0	60.2
Durable goods.....	39.9	39.8	40.5	40.2	40.1	40.9
Nondurable goods.....	19.3	19.6	19.6	19.5	19.9	19.4
Retail trade.....	64.4	65.8	65.3	64.3	62.5	62.0
Durable goods.....	29.2	30.5	29.8	28.9	27.4	26.7
Nondurable goods.....	35.2	35.3	35.5	35.5	35.1	35.3
Other.....	25.5	25.7	25.7	25.9	26.2	26.3
Final sales ²	1,214.6	1,200.9	1,222.2	1,236.5	1,241.6	1,203.9
Ratio of inventories to final sales.....	.271	.278	.274	.271	.270	.280
Nonfarm ³.....	.237	.243	.240	.237	.236	.245

Table 17.—National Income Without Capital Consumption Adjustment by Industry (6.4)

National income without capital consumption adjustment.....	1,766.8	1,977.8	1,916.2	1,947.7	1,997.7	2,049.8	2,099.6	2,095.8
Domestic income.....	1,746.2	1,952.6	1,892.0	1,924.1	1,970.7	2,023.5	2,070.8	2,067.0
Agriculture, forestry, and fisheries.....	54.7	64.0	63.9	64.7	62.5	64.8	60.9	.....
Mining and construction.....	114.1	132.6	123.2	130.5	136.1	140.6	143.5	.....
Manufacturing.....	459.5	510.3	506.5	508.6	509.8	516.4	537.9	.....
Nondurable goods.....	176.0	199.2	191.6	195.6	202.2	207.4	221.1	.....
Durable goods.....	283.5	311.2	314.9	313.1	307.6	309.0	316.9	.....
Transportation.....	68.2	78.4	75.8	75.7	79.7	82.2	82.1	.....
Communication.....	40.5	44.9	43.0	43.3	46.3	47.2	49.3	.....
Electric, gas, and sanitary services.....	34.9	37.0	38.0	36.4	36.2	37.2	39.2	.....
Wholesale and retail trade.....	261.8	291.4	277.8	286.7	296.6	304.6	302.9	.....
Wholesale.....	107.0	121.6	114.7	120.4	123.9	127.4	127.1	.....
Retail.....	154.8	169.8	163.1	166.3	172.7	177.2	175.8	.....
Finance, insurance, and real estate.....	210.7	238.7	227.6	232.2	243.2	251.6	260.6	.....
Services.....	245.2	277.9	265.9	271.5	281.6	292.5	302.8	.....
Government and government enterprises.....	256.6	277.4	270.2	274.5	278.7	286.3	291.6	.....
Rest of the world.....	20.5	25.3	24.2	23.7	26.9	26.4	28.8	28.8

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 18.—Corporate Profile by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	178.9	176.6	180.8	176.4	175.0	156.0
Domestic industries.....	157.5	164.9	167.0	164.9	164.9	162.9	159.0	142.7
Financial ¹	29.2	32.1	31.0	31.0	32.6	33.6	33.1	30.0
Nonfinancial.....	128.3	132.9	135.9	133.9	132.3	129.3	125.9	112.6
Rest of the world.....	10.2	13.2	11.9	11.7	15.8	13.5	16.1	13.3
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	194.9	193.3	191.3	198.3	196.5	197.2	180.6
Domestic industries.....	170.6	181.6	181.4	179.6	182.5	183.0	181.1	167.2
Financial ¹	29.7	33.2	31.9	32.0	33.8	35.0	34.7	31.8
Federal Reserve banks.....	7.7	9.6	8.8	9.2	9.7	10.6	11.8	12.6
Other.....	21.9	23.6	23.1	22.8	24.1	24.4	22.8	19.2
Nonfinancial.....	140.9	148.5	149.6	147.7	148.7	148.0	146.5	135.4
Manufacturing.....	81.7	88.8	94.1	90.6	86.4	84.0	93.0	76.0
Nondurable goods.....	41.4	51.5	48.2	49.4	53.8	54.8	65.5	58.0
Food and kindred products.....	5.7	6.9	5.7	7.6	7.8	6.4	8.3	7.9
Chemicals and allied product.....	7.9	7.7	9.0	8.0	7.1	6.6	8.9	7.9
Petroleum and coal products.....	13.0	21.5	16.4	19.5	21.8	28.3	32.6	29.8
Other.....	14.7	15.5	17.1	14.2	17.1	13.5	15.7	12.3
Durable goods.....	40.3	37.2	46.0	41.2	32.6	29.2	27.4	18.0
Primary metal industries.....	2.5	3.5	3.8	4.2	4.0	1.9	4.4	2.8
Fabricated metal products.....	4.6	5.0	5.0	5.4	4.8	4.7	5.3	3.4
Machinery, except electrical.....	8.3	7.7	8.2	7.6	7.9	6.9	5.7	6.7
Electric and electronic equipment.....	5.2	5.1	5.5	5.2	5.1	4.6	4.6	5.3
Motor vehicles and equipment.....	8.9	4.5	11.4	7.4	—	—	—	—
Other.....	10.8	11.5	12.0	11.3	11.2	11.5	10.2	7.9
Wholesale and retail trade.....	23.0	23.7	18.6	22.4	26.5	27.1	16.5	21.9
Transportation, communication, and electric, gas, and sanitary services.....	20.3	18.9	21.7	18.5	18.0	17.4	18.0	18.6
Other.....	16.0	17.1	15.1	16.1	17.8	19.4	19.0	19.0
Rest of the world.....	10.2	13.2	11.9	11.7	15.8	13.5	16.1	13.3
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	300.6	325.8	318.8	321.7	331.1	331.7	334.6	319.9
Domestic industries.....	290.4	312.6	306.9	310.0	315.3	318.2	318.6	306.6
Financial ¹	35.2	38.9	37.5	37.7	39.6	40.9	40.6	37.8
Federal Reserve banks.....	7.8	9.6	8.8	9.2	9.7	10.6	11.8	12.6
Other.....	27.4	29.4	28.8	28.5	29.9	30.3	28.8	25.2
Nonfinancial.....	255.2	273.7	269.4	272.3	275.7	277.3	278.0	268.8
Manufacturing.....	132.1	144.5	147.2	145.9	143.0	142.1	152.1	136.0
Nondurable goods.....	66.3	79.1	74.4	76.9	81.6	83.4	94.6	87.5
Food and kindred products.....	9.9	11.5	10.1	12.2	12.5	11.2	13.1	12.8
Chemicals and allied product.....	13.6	14.1	15.2	14.5	13.5	13.3	15.8	14.8
Petroleum and coal products.....	21.7	31.0	25.4	29.0	31.4	38.1	42.5	29.8
Other.....	21.2	22.5	23.8	21.1	24.2	20.8	23.2	20.0
Durable goods.....	65.8	65.5	72.7	69.1	61.4	58.7	57.4	48.5
Primary metal industries.....	6.7	8.1	8.1	8.6	8.8	6.8	9.5	7.9
Fabricated metal products.....	6.9	7.6	7.5	8.1	7.5	7.4	8.0	6.2
Machinery, except electrical.....	13.2	13.1	13.3	13.0	13.4	12.5	11.4	12.4
Electric and electronic equipment.....	9.0	9.3	9.5	9.4	9.4	8.9	9.0	9.8
Motor vehicles and equipment.....	13.3	9.4	16.0	12.0	4.6	4.9	2.6	—2.6
Other.....	16.8	18.0	18.4	17.9	17.7	18.1	17.0	14.7
Wholesale and retail trade.....	36.2	38.0	32.5	36.7	41.1	41.9	31.4	36.9
Transportation, communication, and electric, gas, and sanitary services.....	49.7	50.6	52.2	50.4	50.0	49.9	51.0	52.0
Other.....	37.3	40.5	37.5	39.4	41.5	43.5	43.5	43.8
Rest of the world.....	10.2	13.2	11.9	11.7	15.8	13.5	16.1	13.3

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Index numbers, 1972=100								

Table 19.—Implicit Price Deflators for Gross National Product (7.1)

Gross national product.....	152.05	165.46	160.22	163.81	167.20	170.58	174.48	178.93
Personal consumption expenditures.....	150.0	163.3	157.8	161.3	165.1	169.0	174.0	178.5
Durable goods.....	136.5	144.8	142.4	144.1	145.3	147.4	151.5	153.6
Nondurable goods.....	154.6	171.0	164.1	168.9	173.2	177.6	184.1	187.6
Services.....	150.9	163.4	158.0	161.0	165.3	169.2	173.3	178.4
Gross private domestic investment.....	164.4	179.6	173.0	177.8	182.4	185.0	188.8	192.1
Fixed investment.....	157.8	171.3	165.4	169.6	173.8	176.2	180.3	184.6
Nonresidential.....	174.3	192.4	185.2	189.0	195.1	199.8	205.3	211.3
Structures.....	150.3	161.1	156.4	160.2	163.6	164.4	167.9	171.0
Producers' durable equipment.....	179.7	201.4	192.6	199.2	205.5	208.7	213.4	218.8
Residential.....	180.8	203.0	194.0	200.7	207.3	210.5	215.5	221.1
Nonfarm structures.....	180.3	202.8	192.7	199.8	206.0	209.9	214.8	219.9
Farm structures.....	132.3	139.8	138.2	139.5	139.6	141.7	144.2	147.1
Producers' durable equipment.....	132.3	139.8	138.2	139.5	139.6	141.7	144.2	147.1
Change in business inventories.....	190.3	214.8	203.9	210.1	218.7	225.7	234.0	239.1
Net exports of goods and services.....	222.1	256.2	234.5	244.9	264.0	280.8	301.5	308.5
Exports.....	190.3	214.8	203.9	210.1	218.7	225.7	234.0	239.1
Imports.....	222.1	256.2	234.5	244.9	264.0	280.8	301.5	308.5
Government purchases of goods and services.....	159.4	173.7	167.5	171.3	175.0	180.9	184.7	187.8
Federal.....	154.8	167.6	161.9	164.8	167.2	176.4	178.5	180.7
State and local.....	162.1	177.1	170.8	174.9	179.3	183.5	188.4	192.2

Table 20.—Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights (7.2)

Gross national product.....	154.2	168.7	162.8	166.6	170.6	174.4	179.0	183.2
Personal consumption expenditures.....	151.6	166.2	160.0	163.9	168.4	172.6	178.3	183.0
Durable goods.....	137.9	146.9	144.2	146.1	147.8	149.7	154.2	157.0
Nondurable goods.....	156.9	175.2	167.1	172.7	178.1	183.5	190.9	195.7
Services.....	151.5	164.4	158.7	161.9	166.4	170.5	174.8	180.3
Gross private domestic investment.....	167.2	184.2	177.1	182.2	187.2	190.4	195.3	200.6
Fixed investment.....	160.6	175.0	168.8	173.1	177.3	180.6	185.4	190.6
Nonresidential.....	170.7	189.1	181.6	186.4	191.7	196.0	202.0	206.6
Structures.....	154.8	167.0	161.5	165.6	169.1	171.8	175.9	181.5
Producers' durable equipment.....	179.6	201.5	192.7	199.3	205.7	208.9	213.9	219.2
Residential.....	154.8	167.0	161.5	165.6	169.1	171.8	175.9	181.5
Change in business inventories.....	192.3	216.9	205.3	211.4	220.5	227.8	238.6	242.9
Net exports of goods and services.....	215.3	248.9	229.6	240.9	256.8	273.8	296.5	306.1
Exports.....	192.3	216.9	205.3	211.4	220.5	227.8	238.6	242.9
Imports.....	215.3	248.9	229.6	240.9	256.8	273.8	296.5	306.1
Government purchases of goods and services.....	159.5	174.5	168.2	172.0	176.0	182.1	186.9	190.5
Federal.....	155.8	170.4	164.0	167.2	171.1	180.2	184.7	187.8
State and local.....	162.0	177.3	171.1	175.2	179.4	183.4	188.4	192.3
Addenda:								
Final sales.....	154.1	168.5	162.7	166.4	170.4	174.3	178.8	183.1
Gross domestic product.....	153.7	168.0	162.3	166.0	169.9	173.6	178.0	182.2
Business.....	153.6	168.3	162.3	166.3	170.4	173.9	178.6	183.1
Nonfarm.....	153.1	167.2	160.5	164.8	169.3	172.8	178.0	183.1

* Revised.
1. Consists of the following industries: Banking; credit agencies other than banks; security, commodity brokers and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.

NOTE.—Table 18: The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification.

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Index numbers, 1972=100								

Table 21.—Implicit Price Deflators for Gross National Product by Major Type of Product (7.3)

	1978	1979	1980	1981	1982	1983	1984	1985
Gross national product	152.05	165.46	160.22	163.81	167.20	170.58	174.48	178.93
Final sales.....	152.0	165.3	160.3	163.5	167.0	170.4	174.2	178.4
Change in business inventories.....								
Goods	145.4	157.8	153.6	157.3	159.1	161.2	164.6	169.4
Final sales.....	145.2	157.4	153.6	156.5	158.6	160.7	164.0	168.2
Change in business inventories.....								
Durable goods	140.9	152.0	148.8	151.8	153.4	154.3	155.5	163.4
Final sales.....	140.2	151.2	148.0	150.2	152.8	153.9	156.9	161.9
Change in business inventories.....								
Nondurable goods	148.8	162.1	157.3	161.4	163.2	166.2	171.0	173.4
Final sales.....	148.7	161.8	157.7	161.1	162.8	165.6	169.1	172.3
Change in business inventories.....								
Services	153.8	167.0	161.4	164.4	168.8	173.3	177.7	182.1
Structures	176.2	196.6	188.4	193.8	199.8	203.8	208.9	214.0

Table 22.—Implicit Price Deflators for Gross National Product by Sector (7.5)

	1978	1979	1980	1981	1982	1983	1984	1985
Gross national product	152.05	165.46	160.22	163.81	167.20	170.58	174.48	178.93
Gross domestic product	151.5	164.6	159.5	163.1	166.2	169.5	173.2	177.6
Business	151.0	164.3	159.1	162.8	166.1	169.1	172.9	177.6
Nonfarm.....	150.4	163.2	157.6	161.7	165.2	168.2	172.4	177.7
Nonfarm less housing.....	151.9	165.0	159.3	163.6	167.1	170.1	174.5	180.1
Housing.....	137.7	147.9	143.4	145.6	149.1	153.0	155.8	158.9
Farm.....	174.2	201.6	209.4	201.2	197.7	198.4	188.5	175.2
Residual.....								
Households and institutions	159.6	171.5	168.3	169.7	171.6	176.1	180.5	184.1
Government	153.1	165.1	160.7	163.3	165.7	170.7	173.6	175.9
Federal.....	146.2	156.8	153.4	154.3	155.1	164.4	165.1	165.4
State and local.....	156.5	169.1	164.3	167.7	170.8	173.8	177.7	181.0
Rest of the world								

Table 23.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income (7.6)

	1978	1979	1980	1981	1982	1983	1984	1985
Gross national product	152.05	165.46	160.22	163.81	167.20	170.58	174.48	178.93
Less: Capital consumption allowances with capital consumption adjustment.....	163.6	177.7	170.9	175.4	180.1	184.1	187.7	192.4
Equals: Net national product	150.8	164.2	159.1	162.6	165.8	169.1	173.1	177.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	131.8	138.6	135.1	137.7	139.2	142.1	146.7	154.6
Residual.....								
Equals: National income	153.4	167.3	162.1	165.6	169.1	172.5	176.3	180.3

* Revised.
 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.
NOTE.—Table 21: "Final sales" is classified as durable or nondurable by type of product; "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable: and for other industries, nondurable.
Tables 22 and 24: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Index numbers, 1972=100								

Table 24.—Implicit Price Deflators for Net National Product and National Income by Sector (7.7)

	1978	1979	1980	1981	1982	1983	1984	1985
Net national product	150.8	164.2	159.1	162.6	165.8	169.1	173.1	177.4
Net domestic product	150.2	163.2	158.3	161.8	164.8	168.0	171.6	176.0
Business	149.4	162.6	157.6	161.2	164.4	167.2	171.0	175.7
Nonfarm.....	148.9	161.5	156.1	160.1	163.4	166.4	170.6	175.9
Farm.....	175.8	208.8	222.2	209.0	202.9	202.2	187.2	168.3
Residual.....								
Households and institutions	159.6	171.5	168.3	169.7	171.6	176.1	180.5	184.1
Government	153.1	165.1	160.7	163.3	165.7	170.7	173.6	175.9
Rest of the world								
National income	153.4	167.3	162.1	165.6	169.1	172.5	176.3	180.3
Domestic income	152.6	166.3	161.2	164.7	168.0	171.2	174.8	178.7
Business	152.2	166.2	161.0	164.7	168.1	171.0	174.7	178.9
Nonfarm.....	151.9	165.6	159.9	164.1	167.8	170.5	175.0	180.0
Farm.....	162.2	187.8	199.0	179.3	187.2	163.6	146.5	
Households and institutions	159.6	171.5	168.3	169.7	171.6	176.1	180.5	184.1
Government	153.1	165.1	160.7	163.3	165.7	170.7	173.6	175.9
Rest of the world								

Table 25.—Implicit Price Deflators for Auto Output (7.9)

	1978	1979	1980	1981	1982	1983	1984	1985
Auto output	141.0	147.8	145.0	146.6	149.8	150.4	152.8	156.4
Final sales	140.4	148.6	146.5	148.2	149.7	150.4	153.9	155.2
Personal consumption expenditures	149.8	160.1	157.3	160.4	160.9	162.0	164.8	167.8
New autos.....	138.4	149.2	144.8	148.9	152.1	151.7	156.0	160.3
Net purchases of used autos.....								
Producers' durable equipment	126.8	133.7	127.1	131.8	140.0	136.5	142.4	153.2
New autos.....	138.6	149.3	144.8	149.0	152.2	151.9	156.0	160.4
Net purchases of used autos.....								
Net exports								
Exports.....	138.8	149.7	145.1	149.2	152.5	152.0	156.1	160.6
Imports.....	174.3	195.6	184.4	198.6	199.8	199.0	200.9	210.9
Government purchases of goods and services	141.3	156.2	144.8	154.0	162.4	167.2	170.8	187.0
Change in business inventories of new and used autos								
Addenda:								
Domestic output of new autos ¹	138.5	149.2	144.7	148.8	152.6	151.9	156.2	160.3
Sales of imported new autos ²	138.5	149.3	144.9	148.9	152.1	151.8	156.0	160.4

Table 26.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product (7.11)

	1978	1979	1980	1981	1982	1983	1984	1985
Personal consumption expenditures	150.0	163.3	157.8	161.3	165.1	169.0	174.0	178.5
Durable goods	136.5	144.8	142.4	144.1	145.3	147.4	151.5	153.6
Motor vehicles and parts.....	145.5	156.1	152.8	156.1	157.2	158.7	162.3	165.3
Furniture and household equipment.....	128.7	135.5	133.5	135.0	135.7	137.5	140.3	142.6
Other.....	132.7	141.9	137.3	139.5	142.8	147.6	154.9	160.2
Nondurable goods	154.6	171.0	164.1	168.9	173.2	177.6	184.1	187.6
Food.....	162.5	178.8	175.1	178.0	179.0	183.1	186.0	189.0
Clothing and shoes.....	125.5	129.7	127.2	129.4	130.1	131.9	134.0	135.3
Gasoline and oil.....	182.1	243.7	200.9	230.3	264.8	284.6	330.7	347.9
Fuel oil and coal.....	253.3	353.0	279.2	323.9	393.6	426.4	469.4	496.0
Other.....	146.9	156.3	153.0	155.1	157.0	159.9	164.2	168.6
Services	150.9	163.4	158.0	161.0	165.3	169.2	173.3	178.4
Housing.....	140.7	151.3	146.8	149.0	152.6	156.6	159.5	162.7
Household operation.....	156.0	166.6	161.0	164.3	169.5	171.8	174.4	180.3
Electricity and gas.....	183.8	203.3	189.8	198.4	211.0	215.2	222.0	236.8
Other.....	137.8	143.0	141.1	142.2	143.5	144.9	147.1	147.4
Transportation.....	151.3	163.0	157.2	160.4	164.4	169.6	175.4	182.2
Other.....	158.2	173.5	167.4	170.9	175.7	179.9	185.3	192.1

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Percent		Percent at annual rate						

	1978	1979	1979				1980	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Percent		Percent at annual rate						

Table 27.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes (8.9)

Gross national product:								
Current dollars.....	12.0	11.3	10.6	6.7	11.9	10.5	10.8	.6
1972 dollars.....	4.4	2.3	1.1	-2.3	3.1	2.0	1.2	-9.0
Implicit price deflator.....	7.3	8.8	9.3	9.3	8.5	8.4	9.5	10.6
Chain price index.....	7.4	8.9	9.7	8.8	8.9	8.5	9.6	9.2
Fixed-weighted price index.....	7.5	9.3	9.9	9.5	10.0	9.4	10.9	9.7
Personal consumption expenditures:								
Current dollars.....	11.6	11.8	11.4	6.1	15.0	14.3	13.0	-.2
1972 dollars.....	4.5	2.6	.6	-2.9	4.9	4.1	.5	-9.8
Implicit price deflator.....	6.8	8.9	10.8	9.3	9.7	9.7	12.5	10.6
Chain price index.....	7.0	9.2	10.4	10.0	10.6	10.1	13.0	10.9
Fixed-weighted price index.....	7.1	9.6	11.0	10.3	11.3	10.5	13.8	11.1
Durable goods:								
Current dollars.....	12.0	6.3	3.3	-9.2	9.2	5.4	7.7	-37.6
1972 dollars.....	6.1	.3	-5.0	-13.6	5.8	-.6	-3.5	-41.0
Implicit price deflator.....	5.5	6.0	8.7	5.0	3.2	6.0	11.5	5.7
Chain price index.....	5.6	6.4	9.2	5.5	4.6	5.9	12.7	7.9
Fixed-weighted price index.....	5.8	6.5	9.4	5.4	4.7	5.3	12.5	7.4
Nondurable goods:								
Current dollars.....	10.2	12.5	9.6	7.3	17.1	18.4	14.2	1.8
1972 dollars.....	3.2	1.7	-4.2	-4.5	6.1	7.0	-1.1	-5.5
Implicit price deflator.....	6.8	10.6	14.5	12.3	10.5	10.7	15.5	7.7
Chain price index.....	7.2	11.3	13.8	13.9	11.9	11.8	16.0	9.8
Fixed-weighted price index.....	7.3	11.7	14.5	14.0	13.1	12.6	17.3	10.2
Services:								
Current dollars.....	12.7	12.9	15.8	10.4	15.1	13.5	13.6	11.4
1972 dollars.....	5.1	4.3	7.1	2.5	3.6	3.5	3.2	-.9
Implicit price deflator.....	7.3	8.3	8.2	7.7	11.1	9.7	10.1	12.4
Chain price index.....	7.3	8.4	8.0	8.2	11.4	10.0	10.5	12.7
Fixed-weighted price index.....	7.3	8.5	8.1	8.2	11.6	10.1	10.7	13.1
Gross private domestic investment:								
Current dollars.....	15.9	10.2	3.6	25.2	-3.0	-5.1	.5	-16.8
1972 dollars.....	7.1	.4	-.5	8.5	-12.8	-11.6	-8.3	-25.2
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	17.0	12.1	5.6	8.5	18.7	4.2	1.4	-24.7
1972 dollars.....	7.1	2.6	-1.0	-2.7	7.2	-1.5	-6.5	-29.9
Implicit price deflator.....	9.2	9.2	6.7	11.5	10.8	5.7	8.4	7.3
Chain price index.....	9.5	9.9	7.6	11.9	11.0	7.0	10.5	11.4
Fixed-weighted price index.....	9.7	10.2	7.7	12.0	11.3	7.1	10.7	11.2
Nonresidential:								
Current dollars.....	16.7	15.2	12.9	9.6	22.0	5.4	11.6	-7.0
1972 dollars.....	8.4	6.2	4.8	-.8	10.7	-3	1.7	-15.3
Implicit price deflator.....	7.7	8.5	7.7	10.6	10.2	5.7	9.8	9.9
Chain price index.....	7.9	8.7	7.8	10.8	9.9	7.3	10.8	11.8
Fixed-weighted price index.....	8.0	9.0	8.2	10.7	10.1	7.5	11.1	11.8
Structures:								
Current dollars.....	22.2	21.1	2.4	29.1	21.7	23.4	12.9	2.2
1972 dollars.....	12.2	9.6	-5.6	19.0	7.1	12.2	1.2	-8.9
Implicit price deflator.....	8.9	10.4	8.5	8.5	13.6	10.0	11.6	12.1
Chain price index.....	9.2	10.9	9.1	10.7	11.8	9.3	13.0	9.8
Fixed-weighted price index.....	9.0	10.8	9.1	10.9	11.8	9.2	12.9	9.5
Producers' durable equipment:								
Current dollars.....	14.1	12.2	19.0	.2	22.2	-4.0	10.8	-12.2
1972 dollars.....	6.7	4.7	10.1	-8.9	12.5	-6.0	2.0	-18.4
Implicit price deflator.....	6.8	7.2	8.2	10.0	8.7	2.1	8.7	7.6
Chain price index.....	7.3	7.6	7.1	10.8	8.9	6.1	9.5	13.1
Fixed-weighted price index.....	7.4	7.8	7.6	10.5	8.9	6.4	9.9	13.3
Residential:								
Current dollars.....	17.5	5.7	-8.5	6.1	11.7	1.4	-19.3	-57.8
1972 dollars.....	4.2	-5.7	-14.3	-7.2	-1.5	-4.5	-26.2	-61.8
Implicit price deflator.....	12.8	12.1	6.7	14.3	13.4	6.2	9.3	10.5
Chain price index.....	12.9	12.2	7.0	14.3	13.5	6.3	10.0	10.2
Fixed-weighted price index.....	12.8	12.2	7.0	14.3	13.5	6.4	10.0	10.3

Table 27.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes (8.9)—Continued

Exports:								
Current dollars.....	17.8	24.3	26.4	9.1	44.5	21.2	45.7	-1.3
1972 dollars.....	10.6	10.1	11.5	-3.1	23.0	7.0	26.1	-0.5
Implicit price deflator.....	6.5	12.9	13.4	12.6	17.0	13.3	15.5	9.1
Chain price index.....	6.1	12.5	12.8	11.9	18.0	13.0	19.0	7.4
Fixed-weighted price index.....	6.0	12.8	12.9	12.4	18.5	13.9	20.2	7.4
Imports:								
Current dollars.....	17.1	20.5	9.2	33.2	31.2	38.5	46.5	-14.1
1972 dollars.....	11.1	4.4	-3.8	12.1	-2.9	8.2	10.2	-21.6
Implicit price deflator.....	5.4	15.4	13.5	18.9	35.2	27.9	33.0	9.5
Chain price index.....	7.7	17.0	13.7	24.4	34.9	30.6	41.0	16.4
Fixed-weighted price index.....	8.0	15.6	14.1	21.2	29.1	29.3	37.6	13.6
Government purchases of goods and services:								
Current dollars.....	9.9	9.4	5.6	5.8	10.0	21.1	13.4	8.9
1972 dollars.....	1.8	.4	-1.8	-3.3	1.0	6.0	4.2	1.9
Implicit price deflator.....	8.0	8.9	7.6	9.4	8.9	14.2	8.8	6.8
Chain price index.....	7.7	9.2	9.4	9.0	9.4	13.3	9.9	7.6
Fixed-weighted price index.....	7.8	9.4	9.4	9.2	9.8	14.5	11.0	7.9
Federal:								
Current dollars.....	5.7	9.2	12.1	-4.6	3.1	43.8	18.7	16.1
1972 dollars.....	-2.0	.9	7.2	-11.3	-2.6	16.0	13.1	10.6
Implicit price deflator.....	7.8	8.3	4.6	7.5	5.9	23.9	4.9	5.1
Chain price index.....	7.1	8.9	7.6	7.3	8.5	21.2	6.9	6.2
Fixed-weighted price index.....	6.9	9.4	8.2	7.9	9.8	22.9	10.5	6.8
State and local:								
Current dollars.....	12.4	9.5	2.3	11.9	13.8	10.4	10.5	4.9
1972 dollars.....	4.0	.2	-6.6	1.6	3.1	.8	-.7	-3.0
Implicit price deflator.....	8.1	9.3	9.5	10.1	10.4	9.6	11.3	8.2
Chain price index.....	8.0	9.3	10.3	9.9	10.0	9.4	11.5	8.4
Fixed-weighted price index.....	8.3	9.4	10.1	10.0	9.9	9.3	11.3	8.6
Addenda:								
Final sales:								
Current dollars.....	12.1	11.7	11.0	4.2	15.8	12.2	11.0	-.8
1972 dollars.....	4.4	2.7	1.1	-3.9	6.4	3.6	1.5	-9.8
Implicit price deflator.....	7.4	8.8	9.8	8.5	8.8	8.3	9.3	10.0
Chain price index.....	7.4	8.8	9.7	8.9	8.8	8.4	9.6	9.2
Fixed-weighted price index.....	7.5	9.3	9.9	9.5	10.0	9.4	10.9	9.8
Gross domestic product:								
Current dollars.....	12.0	11.2	10.1	6.9	11.5	10.7	10.5	.6
1972 dollars.....	4.4	2.3	.9	-2.1	3.2	2.4	1.4	-9.1
Implicit price deflator.....	7.3	8.7	9.1	9.2	8.0	8.1	9.0	10.6
Chain price index.....	7.4	8.8	9.6	8.7	8.4	8.1	9.2	9.2
Fixed-weighted price index.....	7.5	9.3	9.9	9.4	9.6	9.1	10.6	9.7
Business:								
Current dollars.....	12.4	11.6	10.1	7.0	12.1	10.5	10.7	-.6
1972 dollars.....	4.7	2.6	1.0	-2.5	3.4	2.8	1.3	-10.8
Implicit price deflator.....	7.3	8.8	9.1	9.8	8.4	7.4	9.2	11.4
Chain price index.....	7.4	8.9	9.7	9.1	8.9	7.4	9.5	9.7
Fixed-weighted price index.....	7.6	9.5	10.0	10.1	10.4	8.4	11.2	10.4
Nonfarm:								
Current dollars.....	12.4	11.4	9.8	7.5	10.8	10.7	11.1	1.3
1972 dollars.....	5.4	2.7	1.7	-2.8	1.6	2.8	.7	-10.1
Implicit price deflator.....	6.7	8.5	7.9	10.6	9.0	7.6	10.3	12.8
Chain price index.....	6.9	8.7	8.5	10.1	9.4	7.7	10.6	11.0
Fixed-weighted price index.....	7.0	9.3	8.5	11.3	11.2	8.7	12.5	11.9
Disposable personal income:								
Current dollars.....	11.7	11.4	13.0	7.7	9.9	10.9	13.5	4.1
1972 dollars.....	4.6	2.3	2.1	-1.4	.2	1.1	.9	-5.9

* Revised.

NOTE.—Table 27: The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation or GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the composition of output in the prior period, and, therefore, reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any timespan reflect only changes in prices.

U.S. Direct Investment Abroad in 1979

MAJOR developments related to U.S. direct investment abroad in 1979 were:

- The U.S. direct investment position abroad increased 15 percent, to \$192.6 billion, following a 12-percent increase in 1978. The position increased 23 percent in petroleum and 13 percent in both manufacturing and "other" industries.
- Equity and intercompany account outflows increased 21 percent, to \$5.9 billion. Contributing to the increase were large outflows to Middle East petroleum affiliates, which shortened credit terms on crude oil purchases at the request of host governments.

- Reinvested earnings of incorporated affiliates increased 61 percent, to \$18.4 billion, as both earnings and, to a lesser extent, the fraction of earnings reinvested increased.
- Direct investment income increased 50 percent, to \$37.8 billion. Petroleum affiliates accounted for almost 60 percent of the increase.
- Fees and royalties increased 6 percent, to \$5 billion. The increase was primarily in royalties, license fees, and other fees for the sale or use of intangible property.

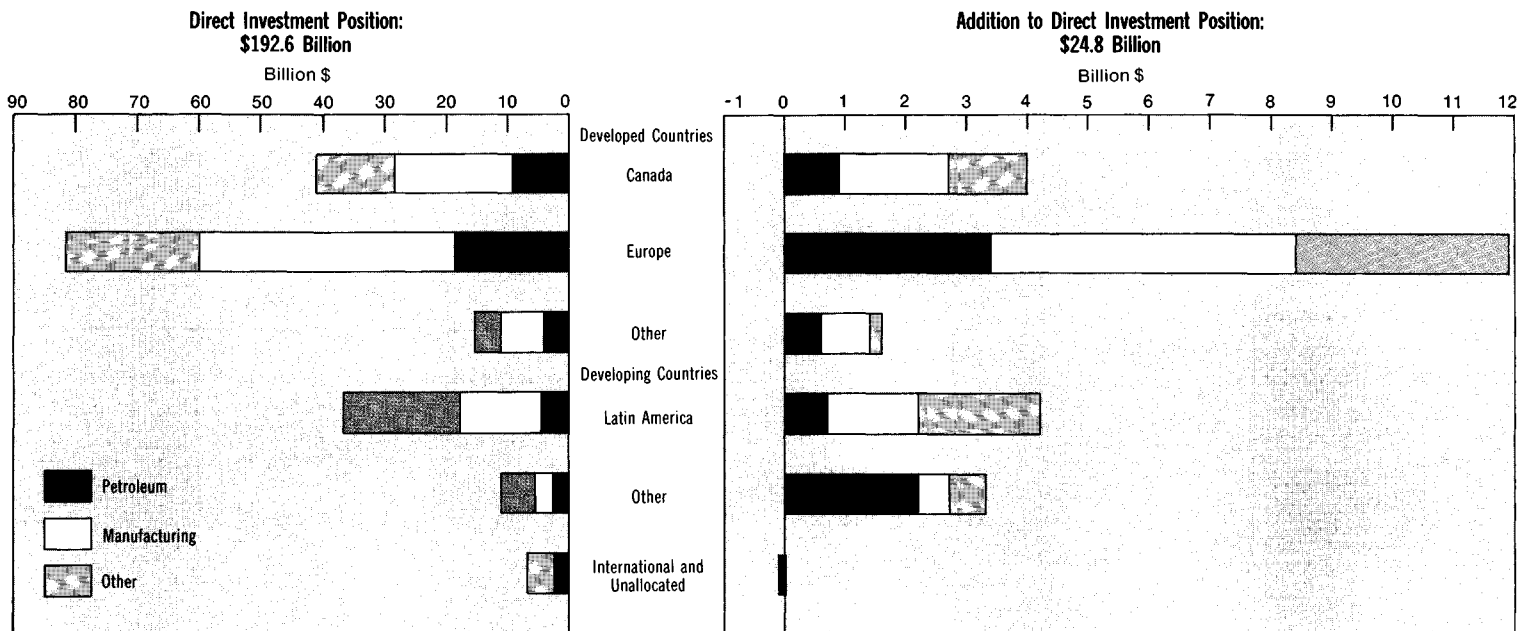
U.S. Direct Investment Position

At yearend 1979, the U.S. direct investment position abroad was \$192.6 billion (table 1 and chart 2). The position is the net book value of U.S. direct investors' equity in, and outstanding loans to, their foreign affiliates. (A foreign affiliate is a foreign business enterprise in which a single U.S. direct investor owns at least 10 percent of the voting securities, or the equivalent.)

By industry, 22 percent of the position was in petroleum, 43 percent in manufacturing, and 35 percent in "other" industries (table 2). Within manufacturing, over one-half of the position was in machinery and chemicals. Within "other" industries, a little

CHART 2

U.S. Direct Investment Abroad, 1979



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

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over 70 percent of the position was in finance and insurance and in trade.

By area, 72 percent of the position was in developed countries, 25 percent in developing countries, and 4 percent in "international and unallocated." Within the developed countries, almost 60 percent of the position was in Europe, where investments were largest in the United Kingdom and Germany. Within the developing countries, over three-fourths of the position was in Latin America, where investments were largest in Bermuda and Brazil. Most of the position in Bermuda was in finance affiliates.

Investment in incorporated affiliates accounted for 87 percent of the position; most of this investment was equity (capital stock and retained earnings), rather than debt (intercompany accounts) (table 3). Investment in unincorporated affiliates accounted for the remainder of the position; this investment is shown as a single sum-

Table 2.—Composition of U.S. Direct Investment Abroad, 1978-79

	[Percent]			
	1978		1979	
	Position, year-end	Addition to position	Position, year-end	Addition to position
Total	100	100	100	100
By component:				
Equity and intercompany account outflows.....	n.a.	27	n.a.	24
Reinvested earnings of incorporated affiliates.....	n.a.	64	n.a.	74
Valuation adjustments.....	n.a.	9	n.a.	2
By type of affiliate and account:				
Incorporated.....	87	85	87	86
Capital stock and retained earnings ¹	73	76	74	81
Intercompany accounts.....	14	9	13	5
Unincorporated.....	13	15	13	14
By area:				
Developed countries.....	72	68	72	70
Developing countries.....	24	33	25	30
International and unallocated.....	4	-1	3	(*)
By industry:				
Petroleum.....	20	13	22	31
Manufacturing.....	44	45	43	38
Other.....	36	42	35	31

n.a. Not applicable.
 *Less than 0.5 percent (±).
 1. Includes valuation adjustments to the position in incorporated affiliates.

mary account representing U.S. direct investors' claims on these affiliates' net assets.

1979 Addition

The addition to the position was \$24.8 billion, or 15 percent, in 1979, compared with \$18 billion, or 12 percent, in 1978. The addition consisted of equity and intercompany account outflows of \$5.9 billion, reinvested earnings of incorporated affiliates of \$18.4 billions and valuation adjustments of \$0.5 billion.

The most significant change in the composition of the addition was by industry. The share accounted for by petroleum increased from 13 percent to 31 percent, and the shares accounted for by manufacturing and "other" industries declined—from 45 to 38 percent and from 42 to 31 percent, respectively. By area, by type of affiliate, and by account, the composition changed less significantly. The

Table 1.—U.S. Direct Investment Position Abroad, 1977-79

[Millions of dollars]

	Position, yearend 1977	Addition in 1978				Position, yearend 1978	Addition in 1979				Position, yearend 1979
		Total	Equity and intercompany account outflows (inflows (-))	Reinvested earnings of incorporated affiliates	Valuation adjustments		Total	Equity and intercompany account outflows (inflows (-))	Reinvested earnings of incorporated affiliates	Valuation adjustments	
All areas	149,848	17,957	4,877	11,469	1,611	167,804	24,844	5,904	18,414	525	192,648
Petroleum.....	31,420	2,370	412	1,355	603	33,790	7,764	2,730	4,979	54	41,553
Manufacturing.....	66,033	8,047	1,587	6,152	309	74,080	9,484	1,236	8,139	109	83,564
Other.....	52,395	7,540	2,877	3,962	700	59,934	7,596	1,938	5,296	362	67,531
Developed countries	108,225	12,246	2,227	8,573	1,446	120,471	17,456	2,542	14,509	405	137,927
Petroleum.....	24,851	2,021	225	1,020	767	26,871	4,949	737	4,098	115	31,821
Manufacturing.....	53,709	6,149	1,084	4,833	232	59,858	7,508	548	6,858	103	67,366
Other.....	29,665	4,077	918	2,711	448	33,742	4,998	1,258	3,553	187	38,741
Canada.....	35,200	1,871	-600	1,724	747	37,071	3,962	915	2,884	164	41,033
Petroleum.....	7,660	586	-437	564	459	8,246	922	5	828	88	9,168
Manufacturing.....	16,696	782	41	679	62	17,477	1,760	380	1,320	60	19,237
Other.....	10,844	503	-204	481	225	11,347	1,281	530	736	16	12,628
Europe.....	60,930	8,623	2,447	5,665	512	69,553	11,910	1,246	10,522	142	81,463
Petroleum.....	13,947	1,175	728	213	234	15,122	3,433	439	2,947	47	18,555
Manufacturing.....	31,672	4,833	937	3,572	125	36,304	4,942	-119	5,039	22	41,246
Other.....	15,311	2,815	782	1,890	153	18,127	3,535	926	2,536	73	21,662
Other.....	12,095	1,752	380	1,184	188	13,847	1,584	382	1,103	99	15,431
Petroleum.....	3,244	259	-67	252	74	3,503	595	293	323	-20	4,098
Manufacturing.....	5,342	734	107	582	46	6,076	807	287	499	21	6,882
Other.....	3,510	759	340	351	69	4,269	182	-198	281	98	4,451
Developing countries	34,462	5,937	2,864	2,864	208	40,399	7,441	3,749	3,573	120	47,841
Petroleum.....	3,520	841	554	396	-109	4,361	2,870	2,088	843	-61	7,231
Manufacturing.....	12,324	1,898	503	1,319	77	14,223	1,975	688	1,281	6	16,198
Other.....	18,618	3,197	1,808	1,149	241	21,816	2,596	972	1,450	175	24,412
Latin America.....	28,110	4,553	2,204	2,096	253	32,662	4,172	1,454	2,589	129	36,834
Petroleum.....	3,489	403	218	187	-2	3,892	676	38	623	15	4,568
Manufacturing.....	10,063	1,648	482	1,119	98	11,712	1,509	621	918	-30	13,220
Other.....	14,557	2,502	1,594	791	157	17,059	1,987	794	1,048	144	19,046
Other.....	6,353	1,384	660	768	-45	7,737	3,270	2,295	984	-9	11,007
Petroleum.....	31	438	336	210	-107	469	2,194	2,050	219	-76	2,662
Manufacturing.....	2,261	250	71	200	-21	2,511	467	67	364	36	2,978
Other.....	4,061	696	254	358	84	4,757	610	178	401	31	5,366
International and unallocated	7,160	-227	-215	31	-43	6,934	-54	-387	332	1	6,880

addition continued to be accounted for largely by developed countries (70 percent), by incorporated affiliates (86 percent), and by reinvested earnings (74 percent).

Equity and intercompany account outflows

Equity and intercompany account outflows were \$5.9 billion, up \$1 billion (table 4). Outflows to incorporated affiliates were \$2.5 billion, of which \$1.4 billion was for capital stock and \$1.2 billion for intercompany account transactions.

Of the \$1 billion increase in outflows, \$0.7 billion was to unincorporated affiliates and \$0.3 billion to incorporated affiliates. The increase in outflows to incorporated affiliates was more than accounted for by outflows for capital stock; outflows for intercompany account transactions declined. Outflows for capital stock increased largely because sales by U.S. direct investors of

equity interests in affiliates declined from an unusually high 1978 level.

By industry and area.—Equity and intercompany account outflows to petroleum affiliates increased sharply, while those to affiliates in both manufacturing and “other” industries declined.

In *petroleum*, outflows increased \$2.3 billion, to \$2.7 billion. Outflows to developed countries increased \$0.5 billion; those to developing countries, \$1.5 billion; and those to “international and unallocated,” \$0.3 billion. The increase in developed countries reflects a shift from inflows from, to small outflows to, Canada. The shift occurred because, in 1978, two large incorporated affiliates were sold, resulting in large inflows; in 1979, selective disinvestments in Canadian affiliates continued, but were structured so that most of the proceeds were recorded as income, rather than as equity and intercompany account inflows. (See

section on income below.) The net outflows to Canada in 1979 were the first recorded since 1973.

Outflows to petroleum affiliates in Europe declined. The decline was more than accounted for by a large shift to inflows from the United Kingdom, which occurred despite continued increases in capital spending, primarily in the North Sea, by U.K. affiliates.¹ Incorporated affiliates accounted for over two-thirds of the shift; because of sharply increased earnings, these affiliates evidently were able to substitute reinvested earnings for equity and intercompany account outflows as a source of financing for their capital expenditures.

There were shifts to net outflows to European countries other than the United Kingdom and to “other” de-

1. “Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1980,” SURVEY OF CURRENT BUSINESS, March 1980, pp. 27 and 28.

Table 3.—U.S. Direct Investment Position Abroad, by Type of Affiliate and Account, 1978-79

[Millions of dollars]

	Yearend 1978					Yearend 1979				
	Total	Incorporated affiliates			Unincorporated affiliates	Total	Incorporated affiliates			Unincorporated affiliates
		Total	Capital stock and retained earnings ¹	Inter-company accounts			Total	Capital stock and retained earnings ¹	Inter-company accounts	
All areas	167,804	145,744	122,382	23,362	22,060	192,648	167,159	142,613	24,547	25,489
Petroleum.....	33,790	28,547	19,989	8,558	5,242	41,553	33,877	24,965	8,912	7,676
Manufacturing.....	74,080	72,484	63,494	8,990	1,596	83,564	82,093	72,564	9,529	1,471
Other.....	59,934	44,713	38,898	5,815	15,222	67,531	51,189	45,083	6,106	16,342
Developed countries	120,471	108,126	90,553	17,575	12,345	137,927	124,774	105,879	18,897	13,153
Petroleum.....	26,871	20,720	13,821	6,899	6,152	31,821	25,326	18,039	7,287	6,495
Manufacturing.....	59,858	58,934	52,118	6,818	923	67,366	66,600	59,492	7,110	766
Other.....	33,742	28,472	24,614	3,859	5,270	38,741	32,848	28,349	4,500	5,892
Canada.....	37,071	33,031	29,311	3,720	4,040	41,033	36,702	32,302	4,400	4,330
Petroleum.....	8,246	7,035	6,188	847	1,211	9,168	7,897	7,043	853	1,271
Manufacturing.....	17,477	17,293	15,657	1,636	184	19,237	19,026	16,988	2,038	211
Other.....	11,347	8,702	7,465	1,237	2,644	12,628	9,780	8,271	1,509	2,848
Europe.....	69,553	62,868	51,759	11,110	6,685	81,463	74,318	62,861	11,457	7,145
Petroleum.....	15,122	10,455	5,590	4,865	4,668	18,555	13,614	8,544	5,071	4,941
Manufacturing.....	36,304	35,702	31,394	4,308	603	41,246	40,817	36,745	4,073	4,729
Other.....	18,127	16,712	14,775	1,937	1,415	21,662	19,886	17,573	2,313	1,775
Other.....	13,847	12,227	9,483	2,746	1,620	15,431	13,753	10,716	3,039	1,678
Petroleum.....	3,503	3,290	2,043	1,187	273	4,098	3,815	2,452	1,363	283
Manufacturing.....	6,076	5,939	5,067	874	137	6,882	6,756	5,759	999	126
Other.....	4,269	3,058	2,373	685	1,211	4,451	3,182	2,505	677	1,269
Developing countries	40,399	30,972	26,128	4,842	9,427	47,841	35,715	30,911	4,802	12,126
Petroleum.....	4,361	5,344	4,556	788	-984	7,231	6,033	5,315	718	1,197
Manufacturing.....	14,223	13,549	11,376	2,172	673	16,198	15,493	13,072	2,419	705
Other.....	21,816	12,078	10,196	1,882	9,738	24,412	14,188	12,523	1,664	10,224
Latin America.....	32,662	21,474	18,341	3,133	11,188	36,834	25,060	21,978	3,082	11,774
Petroleum.....	3,892	1,710	1,753	-43	2,182	4,568	2,119	2,274	-155	2,449
Manufacturing.....	11,712	11,134	9,340	1,794	577	13,220	12,635	10,625	2,010	586
Other.....	17,059	8,630	7,247	1,383	8,429	19,046	10,306	9,079	1,227	8,740
Other.....	7,737	9,498	7,788	1,709	-1,761	11,007	10,655	8,933	1,720	352
Petroleum.....	469	3,634	2,803	832	-3,165	2,662	3,914	3,041	873	-1,252
Manufacturing.....	2,511	2,415	2,036	378	96	2,978	2,859	2,447	410	119
Other.....	4,757	3,448	2,949	499	1,308	5,366	3,882	3,445	437	1,484
International and unallocated	6,934	6,646	5,701	945	288	6,880	6,671	5,822	849	209

1. Includes valuation adjustments to the position in incorporated affiliates.

veloped countries. Both shifts were partly attributable to increases in U.S. parents' accounts receivable from affiliates for oil the affiliates had purchased from the parents. (The parents, in turn, had purchased it from crude-oil-producing affiliates in developing countries.) The increases in receivables primarily reflect higher crude-oil prices.

The increase in outflows to developing countries was centered in the Middle East. There were large outflows in the second and third quarters, when affiliates—complying with host-government requests—shortened credit terms extended to purchasers of crude oil.

Outflows to *manufacturing* affiliates declined \$0.4 billion, to \$1.2 billion; a \$0.5 billion decline in outflows to developed countries was partly offset by a \$0.2 billion increase in outflows to developing countries. A shift to inflows from Europe more than accounted for

the decline in developed countries; outflows to Canada and "other" developed countries increased. The shift to inflows from Europe resulted partly from unusually large loans to U.S. parents by U.K. and German automotive affiliates in the fourth quarter. The loans reflect the parents' reliance on the earnings and borrowing power of foreign affiliates to finance domestic (U.S.) operations and retooling expenses. The increase in outflows to developing countries was entirely to Latin America; outflows to "other" developing countries declined slightly.

Outflows to affiliates in "other" industries declined \$0.9 billion, to \$1.9 billion. Outflows to developed countries increased \$0.3 billion, while those to developing countries declined \$0.8 billion. There was a \$0.4 billion shift to inflows from "international and unallocated." The increase in outflows to developed countries was largely the

result of a shift to outflows to Canada, mainly in finance and insurance and in mining and smelting. The decline in outflows to developing countries was more than accounted for by a shift to inflows from a Bermudan finance affiliate of a U.S. petroleum company.

By status of affiliate.—Table 5 shows equity and intercompany account outflows to new affiliates, to affiliates liquidated or sold, and to all other affiliates. For affiliates whose status changed, both the flows associated with the change in status—such as outflows that financed an acquisition or inflows that reflect the proceeds of a liquidation or sale—and all other flows are shown.

Outflows to new affiliates and inflows from affiliates that were liquidated or sold were each \$1.3 billion. (In 1978, when several large European and Canadian affiliates were sold, inflows from affiliates that were liquidated or sold

Table 4.—Equity and Intercompany Account Outflows, by Type of Affiliate, 1978–79

[Millions of dollars; inflows (-)]

	1978									1979								
	Total	To incorporated affiliates ¹						To unincorporated affiliates	Total	To incorporated affiliates ¹						To unincorporated affiliates		
		Total	Capital stock ²			Intercompany accounts				Total	Capital stock ²			Intercompany accounts				
			Total	Increases	Decreases	Total	Short-term				Long-term	Total	Increases	Decreases	Total		Short-term	Long-term
All areas	4,877	2,206	669	3,837	-3,168	1,537	827	710	2,670	5,904	2,542	1,357	4,004	-2,647	1,185	765	419	3,363
Petroleum.....	412	-134	-936	203	-1,139	802	261	541	547	2,730	325	-29	777	-806	354	56	298	2,405
Manufacturing.....	1,587	1,306	1,010	2,327	-1,317	296	-221	517	281	1,236	1,367	828	1,585	-757	539	70	469	-131
Other.....	2,877	1,035	596	1,308	-712	439	787	-348	1,842	1,938	850	558	1,641	-1,083	291	640	-348	1,089
Developed countries	2,227	1,305	-71	2,719	-2,789	1,375	502	873	922	2,542	1,849	527	2,100	-1,573	1,322	786	536	693
Petroleum.....	225	-138	-953	174	-1,127	815	165	650	363	737	495	107	395	-289	389	414	-25	241
Manufacturing.....	1,084	911	745	1,911	-1,166	166	-293	459	173	548	710	419	1,040	-622	292	-171	463	-163
Other.....	918	532	138	634	-496	394	630	-236	386	1,258	643	2	665	-602	641	543	98	615
Canada.....	-600	-749	-878	261	-1,140	130	156	-27	149	915	684	4	354	-351	681	695	-15	230
Petroleum.....	-437	-576	-1,025	5	-1,030	448	219	229	139	5	5	-2	131	-133	7	-40	47	(*)
Manufacturing.....	41	6	167	206	-39	-162	-319	157	35	380	353	-49	85	-134	402	460	-57	27
Other.....	-204	-178	-21	50	-71	-157	256	-413	-26	530	327	55	138	-83	272	276	-4	203
Europe.....	2,447	1,767	809	2,257	-1,448	959	94	865	680	1,246	830	483	1,298	-815	347	-197	545	416
Petroleum.....	728	472	153	169	-16	320	-98	418	256	439	200	-6	129	-135	206	308	-102	239
Manufacturing.....	937	811	617	1,674	-1,057	194	-91	285	126	-119	58	293	722	-429	-235	-747	512	-177
Other.....	782	484	39	414	-375	445	283	162	298	926	573	196	447	-251	376	242	135	353
Other.....	380	286	-1	201	-201	287	252	35	93	382	334	41	448	-408	294	288	6	47
Petroleum.....	-67	-34	-81	0	-81	47	44	4	-32	293	291	114	135	-20	176	146	30	2
Manufacturing.....	107	95	-39	31	-70	134	117	17	12	287	300	175	234	-59	125	116	9	-13
Other.....	340	226	120	169	-50	106	91	15	114	-198	-256	-249	80	-328	-7	25	-33	58
Developing countries	2,864	988	577	948	-371	411	607	-196	1,876	3,749	999	1,040	1,420	-380	-40	132	-173	2,749
Petroleum.....	554	245	17	29	-12	228	340	-112	309	2,088	-166	-96	31	-126	-70	-294	224	2,354
Manufacturing.....	503	395	265	415	-151	130	72	58	108	688	656	409	545	-136	247	241	6	32
Other.....	1,808	348	295	503	-208	53	195	-142	1,459	972	509	726	844	-118	-217	185	-402	463
Latin America.....	2,204	732	439	719	-281	293	375	-82	1,472	1,454	894	945	1,244	-298	-52	21	-72	560
Petroleum.....	218	1	11	15	-4	-10	72	-82	217	38	-215	-103	4	-107	-112	-392	280	253
Manufacturing.....	432	340	158	270	-112	182	89	93	92	621	613	398	487	-90	216	213	2	8
Other.....	1,554	391	270	435	-165	121	214	-93	1,163	794	495	651	752	-102	-155	199	-355	299
Other.....	660	256	138	228	-90	118	232	-114	404	2,295	106	94	176	-82	11	112	-100	2,189
Petroleum.....	336	244	7	14	-8	238	268	-30	92	2,050	49	7	27	-19	42	98	-57	2,001
Manufacturing.....	71	55	107	145	-39	-51	-17	-35	16	67	43	12	58	-46	31	28	4	24
Other.....	254	-43	25	69	-43	-68	-19	-49	297	178	14	75	92	-17	-62	-14	-48	164
International and unallocated	-215	-86	163	171	-8	-249	-282	32	-128	-387	-307	-210	483	-694	-97	-153	56	-80

*Less than \$500,000 (±).

1. Includes outflows to purchase capital stock in affiliates from unaffiliated foreigners and inflows from the sale of such stock to unaffiliated foreigners. Although such flows are not actually "to" foreign affiliates, they are so classified because they change the U.S. direct

investment position in these affiliates. When the country of the affiliate differs from that of the buyer or seller of its capital stock, the flows are classified according to the country of the affiliate.

2. Includes additional paid-in capital.

were \$2.5 billion, and outflows to new affiliates were \$1.2 billion.)

Of total outflows to new affiliates, outflows to affiliates that were established in 1979 were \$0.5 billion, while outflows to existing companies that were acquired in 1979 were \$0.8 billion. Outflows to newly established affiliates were largest in "other" industries, while those to newly acquired affiliates were largest in petroleum. Included in the latter were outflows to settle foreign claims against a newly acquired Caribbean refinery that had been in receivership; the acquisition was contingent upon the settlement of the claims.

Inflows from affiliates that were sold were \$1 billion, while inflows from affiliates that were liquidated were \$0.2 billion. Of the \$1 billion from affiliates that were sold, \$0.6 billion were from affiliates in "other" industries, including the proceeds from a U.S. steel company's sale of its minority interest in an Australian iron-ore-mining affiliate to a local owner.

Reinvested earnings

Reinvested earnings—the difference between U.S. parents' shares in the earnings and gross dividends of incorporated affiliates—increased 61 percent, to \$18.4 billion (table 6). The increase reflects a 47-percent increase in earnings, and a 27-percent increase in gross dividends. The reinvestment ratio—the fraction of earnings reinvested—rose from 0.59 to 0.64. The latter figure is a record high for the years from 1950 forward.²

Several factors contributed to the relatively high ratio. First, continued worldwide inflation encouraged affiliates to reinvest in order to help finance the replacement of plant, equipment, and inventories at costs higher than were covered by allowances provided under historical cost accounting. Second, new tax legislation in the United Kingdom

resulted in substantial one-time reinvestment by affiliates in that country. Third, special developments in petroleum markets encouraged higher than usual rates of reinvestment by petroleum affiliates; in 1979, the reinvestment ratio in petroleum was the highest among the major industries, in contrast to most recent years, when it was the lowest. The second and third factors are discussed in more detail below.

Reinvested earnings increased 69 percent in developed countries and 25 percent in developing countries. The increase in developed countries was partly attributable to the above-mentioned, one-time reinvestment of earnings of U.K. affiliates that resulted from new legislation concerning the taxation of inventory profits. These profits had been allowed as an income-tax deduction. However, because they could be "recaptured" by the U.K. tax authority if the unit value of inventories subsequently declined, the taxes saved had to be deducted from

2. Comparisons have not been made for years prior to 1950 because consistent revised data series are not readily available for those years.

Table 5.—Equity and Intercompany Account Outflows, by Status of Affiliate, 1978-79

[Millions of dollars; inflows (-)]

	1978							1979								
	Total	New affiliates ¹			Affiliates liquidated or sold ²			Other affiliates	Total	New affiliates ¹			Affiliates liquidated or sold ²			Other affiliates
		Total	Established	Acquired	Total	Liquidated	Sold			Total	Established	Acquired	Total	Liquidated	Sold	
All areas	4,877	1,208	383	825	-2,509	-171	-2,338	6,178	5,904	1,278	505	773	-1,258	-221	-1,037	5,884
Petroleum.....	412	-62	-64	2	-1,087	-89	-998	1,561	2,730	491	92	399	-278	-145	-133	2,517
Manufacturing.....	1,587	940	240	699	-1,085	86	-1,121	1,682	1,236	438	129	309	-360	-26	-334	1,158
Other.....	2,877	331	207	124	-387	-168	-220	2,933	1,938	348	284	64	-620	-49	-570	2,209
Developed countries	2,227	1,020	228	791	-2,418	-201	-2,217	3,625	2,542	591	131	460	-979	-110	-869	2,931
Petroleum.....	225	12	10	2	-1,060	-82	-978	1,273	737	136	18	118	-199	-74	-124	799
Manufacturing.....	1,084	780	105	675	-1,121	-41	-1,080	1,425	548	329	38	290	-323	-23	-300	542
Other.....	918	228	113	114	-237	-77	-160	928	1,258	126	75	51	-458	-13	-444	1,589
Canada	-600	44	(D)	(D)	-1,012	(D)	(D)	369	915	-11	(D)	3	-214	(D)	-120	1,140
Petroleum.....	-437	(*)	(D)	2	(D)	(*)	(D)	(D)	5	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing.....	41	37	(D)	(D)	(D)	(D)	(D)	(D)	380	(*)	(D)	(D)	(D)	(D)	(D)	(D)
Other.....	-204	6	(D)	(D)	(D)	(D)	(D)	(D)	529	(D)	(D)	3	(D)	(D)	(D)	(D)
Europe	2,447	917	223	604	-1,247	-159	-1,088	2,777	1,246	362	122	240	-393	-12	-380	1,276
Petroleum.....	728	11	11	(*)	-91	(D)	(D)	808	439	21	(D)	(D)	-61	-5	-56	479
Manufacturing.....	937	735	84	651	-1,050	(D)	(D)	1,252	-119	227	(D)	(D)	-208	-4	-204	-137
Other.....	782	171	128	43	-105	-35	-70	716	926	115	73	42	-124	-4	-120	935
Other	380	59	(D)	(D)	-159	(D)	(D)	480	382	240	23	217	-372	-4	-368	514
Petroleum.....	-67	1	(*)	(D)	(D)	(D)	(D)	(D)	293	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing.....	107	8	(D)	(D)	(D)	(*)	-39	(D)	287	102	(D)	(D)	(D)	(D)	(D)	(D)
Other.....	340	50	(D)	(D)	(D)	(D)	(D)	(D)	-198	(D)	(D)	6	(D)	(*)	(D)	(D)
Developing countries	2,864	(D)	(D)	(D)	-86	34	-120	(D)	3,749	639	326	313	(D)	(D)	-162	(D)
Petroleum.....	554	-74	(D)	(D)	(D)	-7	(D)	(D)	2,088	357	76	281	8	17	-9	1,723
Manufacturing.....	503	159	135	24	86	127	-41	258	688	110	91	19	-37	-34	616	
Other.....	1,808	(D)	(D)	(D)	(D)	-86	(D)	1,855	972	172	159	13	(D)	(D)	-120	(D)
Latin America	2,204	247	227	20	-6	37	-44	1,964	1,454	545	243	302	-167	-31	-135	1,075
Petroleum.....	218	38	(D)	(D)	-5	-5	-1	186	88	(D)	22	(D)	(D)	(*)	(D)	-256
Manufacturing.....	432	145	(D)	(D)	119	127	-8	168	622	90	78	12	-22	-3	-19	553
Other.....	1,554	65	60	5	-120	-85	-35	1,609	794	(D)	143	(D)	(D)	-28	(D)	778
Other	660	(D)	(D)	14	-80	-3	-77	(D)	2,295	93	83	10	(D)	(D)	-27	(D)
Petroleum.....	336	-112	-112	(*)	(D)	-2	(D)	(D)	2,050	(D)	54	(D)	(D)	17	(D)	1,979
Manufacturing.....	71	14	(D)	(D)	-33	(*)	-33	90	67	19	13	7	-15	(*)	-15	62
Other.....	254	(D)	(D)	(D)	(D)	-1	(D)	247	178	(D)	16	(D)	(D)	(D)	(D)	(D)
International and unallocated	-215	(D)	(D)	(D)	-5	-4	-1	(D)	-387	49	48	(*)	(D)	(D)	-6	(D)

* Less than \$500,000 (±).

(D) Suppressed to avoid disclosure of data of individual companies.

1. Excludes affiliates created through reorganization or combination of existing affiliates.
2. Excludes affiliates that were reorganized or combined with other affiliates.

revenues in computing net income for the current year, and had to be carried on company balance sheets as deferred tax liabilities. The new legislation limits recapture to the 6-year period following the creation of a given deferred tax liability; if, after the 6 years, recapture has not occurred, the liability can be eliminated and the tax savings included in net income.³ In the third quarter of 1979, when the new legislation became effective, tax savings for approximately two full years became ineligible for recapture and were included in net income. Because the legislation had been widely anticipated, and the possibility of recapture had been viewed as remote, companies had tended to use the funds provided by the deferred tax liabilities for

normal business purposes, rather than merely holding them in liquid form as a contingency against recapture. Accordingly, the amounts included in income tended to be reinvested, rather than paid out as dividends.

Reinvested earnings of *petroleum* affiliates more than tripled, to \$5 billion. They nearly quadrupled in developed countries and more than doubled in developing countries. The increase in developed countries was concentrated in Europe, while that in developing countries was concentrated in Latin America. In both areas, refining affiliates largely accounted for the increases, which reflect both increased earnings and reinvestment ratios. Because of growing uncertainty over the future price and availability of crude oil, refining affiliates accumulated inventories during much of the year; their increased reinvestment of earnings probably helped finance this activity.

The reinvestment ratio of petroleum affiliates as a whole rose from 0.46 to 0.70. The rise partly reflected a shift in the distribution of earnings from

crude-oil-producing affiliates in "other" developing countries, which historically have tended to have relatively low reinvestment ratios, to European and Latin American refining affiliates, which have tended to have higher ratios and which, as noted above, increased their reinvestment of earnings to finance the accumulation of inventories.

Reinvested earnings of *manufacturing* affiliates increased 32 percent, to \$8.1 billion. The increase was almost entirely attributable to an increase in earnings; the reinvestment ratio increased slightly. Reinvested earnings increased 42 percent in developed countries; U.K. affiliates accounted for over two-thirds of the increase. In developing countries, reinvested earnings declined 3 percent; Brazilian affiliates more than accounted for the decline.

Reinvested earnings increased in every manufacturing industry except machinery, where dividends increased more than earnings. The largest increases in reinvested earnings were in chemicals and "other manufacturing." Relatively small increases occurred in

Table 6.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1978-79

(Millions of dollars, or ratio)

	1978				1979				Change: 1978-79		
	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings
All areas	19,435	7,966	11,469	0.59	28,569	10,155	18,414	0.64	9,134	2,189	6,945
Petroleum.....	2,917	1,562	1,355	.46	7,105	2,126	4,979	.70	4,188	564	3,624
Manufacturing.....	10,650	4,498	6,152	.58	13,790	5,651	8,139	.59	3,140	1,153	1,987
Other.....	5,868	1,906	3,962	.68	7,675	2,379	5,296	.69	1,807	473	1,334
Developed countries	14,480	5,907	8,573	.59	22,000	7,491	14,509	.66	7,520	1,584	5,936
Petroleum.....	1,803	774	1,029	.57	5,213	1,115	4,098	.79	3,410	341	3,069
Manufacturing.....	8,714	3,881	4,833	.55	11,579	4,721	6,858	.59	2,865	840	2,025
Other.....	3,964	1,253	2,711	.68	5,208	1,655	3,553	.68	1,244	402	842
Canada.....	2,889	1,165	1,724	.60	4,282	1,398	2,884	.67	1,393	233	1,160
Petroleum.....	835	271	564	.68	1,128	300	828	.73	293	29	264
Manufacturing.....	1,374	695	679	.49	2,168	848	1,320	.61	794	153	641
Other.....	680	199	481	.71	987	251	736	.75	307	52	255
Europe.....	9,663	3,998	5,665	.59	15,730	5,208	10,522	.67	6,067	1,210	4,857
Petroleum.....	594	381	213	.36	3,609	662	2,947	.82	3,015	281	2,734
Manufacturing.....	6,311	2,739	3,572	.57	8,406	3,867	5,039	.60	2,095	628	1,467
Other.....	2,758	878	1,880	.68	3,715	1,179	2,536	.68	957	301	656
Other.....	1,928	744	1,184	.61	1,987	884	1,103	.56	59	140	-81
Petroleum.....	374	122	252	.67	476	153	323	.68	102	31	71
Manufacturing.....	1,029	447	582	.57	1,005	506	499	.50	-24	59	-83
Other.....	525	174	351	.67	507	226	281	.56	-18	52	-70
Developing countries	4,796	1,932	2,864	.60	6,492	2,519	3,573	.59	1,296	587	709
Petroleum.....	1,158	762	396	.34	1,823	980	843	.46	665	218	447
Manufacturing.....	1,937	618	1,319	.68	2,211	930	1,281	.58	274	312	-38
Other.....	1,701	552	1,149	.68	2,059	609	1,450	.70	358	57	301
Latin America.....	3,065	969	2,096	.68	3,973	1,384	2,589	.65	908	415	493
Petroleum.....	320	133	187	.58	809	186	623	.77	489	53	436
Manufacturing.....	1,583	404	1,119	.71	1,680	762	918	.55	97	298	-202
Other.....	1,162	371	791	.68	1,484	436	1,048	.71	322	65	257
Other.....	1,731	963	768	.44	2,120	1,136	984	.46	389	173	216
Petroleum.....	838	628	210	.25	1,014	795	219	.22	176	167	9
Manufacturing.....	354	154	200	.57	531	167	364	.68	177	13	164
Other.....	539	181	358	.66	574	173	401	.70	35	-8	43
International and unallocated	160	129	31	.19	477	145	332	.70	317	16	301

the food products and transportation equipment industries. In the latter, the increase was moderated by larger dividends, probably in response to the previously mentioned needs of U.S. parents for funds.

Reinvested earnings of affiliates in "other" industries increased 34 percent, to \$5.3 billion. As in manufacturing, the increase primarily reflected an increase in earnings.

Reinvested earnings increased 31 percent in developed countries and 26 percent in developing countries. The increase in developed countries was more than accounted for by trade affiliates; about one-half of that increase was accounted for by Swiss affiliates. The increase in developing countries was attributable to finance affiliates in Latin America and to trade affiliates in the Far East.

Income

Income, the return on the U.S. direct investment position abroad, increased 50 percent, to \$37.8 billion (table 7). Income consists of earnings—i.e., U.S.

Table 8.—Income and Related Items: Source and Relationship

[Millions of dollars]		
	1979 amount	Source and relationship
1. Earnings of incorporated affiliates.	28,569	Reported
2. Earnings of unincorporated affiliates.	9,374	Reported
3. Earnings.....	37,943	= 1+2
4. Gross dividends (on common and preferred stock).	10,155	= 3+6
5. Foreign withholding tax on dividends.	1,125	Derived
6. Dividends (on common and preferred stock).	9,030	Reported
7. Interest.....	996	Reported
8. Reinvested earnings of incorporated affiliates.	18,414	= 1-4 or 10-9
9. Interest, dividends, and earnings of unincorporated affiliates.	19,400	= 2+6+7 or 10-8
10. Income.....	37,815	= 3-5+7 or 8+9

NOTE.—"Reported" refers to universe estimates derived from reported sample data.

parents' equity in the net income (after foreign income taxes) of their foreign affiliates⁴—plus net interest received on intercompany accounts, less withholding taxes on dividends and interest

4. Tables showing earnings are available upon request from the Bureau of Economic Analysis (BE-50), U.S. Department of Commerce, Washington, D.C. 20230.

Table 7.—Income and Rate of Return, 1978-79

[Millions of dollars, or percent]

	1978		1979	
	Income	Rate of return ¹	Income	Rate of return ¹
All areas.....	25,165	15.8	37,815	21.0
Petroleum.....	5,707	17.5	13,222	35.1
Manufacturing.....	10,573	15.1	13,646	17.3
Other.....	8,885	15.8	10,946	17.2
Developed countries.....	15,990	14.0	24,428	18.9
Petroleum.....	2,498	9.7	6,808	23.2
Manufacturing.....	8,554	15.1	11,359	17.9
Other.....	4,938	15.6	6,262	17.3
Canada.....	3,339	9.2	5,339	13.7
Petroleum.....	983	12.4	1,654	19.0
Manufacturing.....	1,389	8.1	2,190	11.9
Other.....	967	8.7	1,495	12.5
Europe.....	10,275	15.7	16,756	22.2
Petroleum.....	1,029	7.1	4,530	26.9
Manufacturing.....	6,133	18.0	8,187	21.1
Other.....	3,113	18.6	4,038	20.3
Other.....	2,376	18.3	2,333	15.9
Petroleum.....	485	14.4	624	16.4
Manufacturing.....	1,032	18.1	981	15.1
Other.....	859	22.1	729	16.7
Developing countries.....	8,964	23.9	12,735	28.9
Petroleum.....	3,217	81.6	6,178	106.6
Manufacturing.....	2,019	15.2	2,287	15.0
Other.....	3,728	18.4	4,270	18.5
Latin America.....	4,893	16.1	6,295	18.1
Petroleum.....	549	14.9	1,372	32.4
Manufacturing.....	1,661	15.3	1,752	14.1
Other.....	2,682	17.0	3,171	17.6
Other.....	4,072	57.8	6,440	68.7
Petroleum.....	2,668	1,068.0	4,806	307.0
Manufacturing.....	358	15.0	535	19.5
Other.....	1,046	23.7	1,099	21.7
International and unallocated.....	211	3.0	651	9.4

1. Income divided by the average of the beginning- and end-of-year direct investment positions.

(table 8). Alternatively, it is the sum of (1) interest, dividends, and earnings of unincorporated affiliates (table 9), and (2) reinvested earnings of incorporated affiliates.

Developments in petroleum markets, discussed below, were the most important factors contributing to the increase in income. (Petroleum affiliates accounted for almost 60 percent of the increase.) Also contributing to the increase were continued growth in the direct investment position, generally high rates of inflation abroad, and continued economic expansion abroad. In addition, developments in foreign exchange markets probably added to direct investment income on a net basis. Depreciation of the U.S. dollar against several major European currencies probably tended to boost reported income from affiliate operations, while appreciation of the dollar against the Japanese yen probably tended to depress it. Because a much larger share of income originates in Europe than in Japan, the net effect on income was probably positive even though the dollar's appreciation against the yen was larger than its depreciation against most of the European currencies.

Income increased 53 percent in developed countries and 42 percent in developing countries. It more than tripled, from a small base, in "international and unallocated." The previously mentioned U.K. tax legislation contributed to the increase in developed countries.

Income from petroleum affiliates increased 132 percent, to \$13.2 billion. It increased 173 percent in developed countries and 92 percent in developing countries. In "international and unallocated," income shifted from negative to positive.

Within the developed countries, the increase was centered in Europe, where income more than quadrupled. There were two major contributing factors. First, prices of refined petroleum products rose faster than crude-oil contract prices in 1979, because of higher consumption and bidding for products to be added to inventories. Consequently, both operating rates and profit margins of refining affiliates rose. Affiliates that had access to relatively low-priced

Table 9.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1978-79

[Millions of dollars]

	1978				1979			
	Total	Interest	Dividends	Earnings of unincorporated affiliates	Total	Interest	Dividends	Earnings of unincorporated affiliates
All areas	13,696	880	7,099	5,717	19,400	996	9,030	9,374
Petroleum.....	4,352	240	1,395	2,716	8,243	211	1,888	6,144
Manufacturing.....	4,422	313	3,958	150	5,507	359	4,968	180
Other.....	4,922	326	1,745	2,851	5,650	427	2,174	3,050
Developed countries	7,417	602	5,271	1,544	9,919	647	6,688	2,584
Petroleum.....	1,468	186	702	581	2,710	152	1,002	1,556
Manufacturing.....	3,721	239	3,433	50	4,501	283	4,184	34
Other.....	2,227	177	1,137	913	2,708	212	1,502	994
Canada	1,615	177	1,013	424	2,455	219	1,216	1,020
Petroleum.....	419	18	236	166	826	26	260	540
Manufacturing.....	710	81	604	25	871	95	738	38
Other.....	485	79	173	234	759	98	218	442
Europe	4,610	358	3,612	641	6,233	370	4,703	1,161
Petroleum.....	816	149	300	307	1,583	114	609	860
Manufacturing.....	2,561	144	2,440	-23	3,148	170	3,007	-28
Other.....	1,233	64	811	357	1,502	85	1,088	329
Other	1,192	67	646	478	1,230	58	769	408
Petroleum.....	233	19	106	108	301	12	133	156
Manufacturing.....	450	14	389	48	482	18	440	24
Other.....	508	34	152	323	447	29	196	223
Developing countries	6,100	216	1,700	4,184	9,162	300	2,197	6,665
Petroleum.....	2,821	22	666	2,132	5,335	28	856	4,452
Manufacturing.....	700	74	526	100	1,006	76	784	146
Other.....	2,579	120	508	1,951	2,821	195	557	2,068
Latin America	2,797	154	848	1,795	3,706	237	1,201	2,268
Petroleum.....	363	2	123	237	749	3	170	575
Manufacturing.....	543	67	390	86	835	70	638	127
Other.....	1,891	84	335	1,472	2,123	164	392	1,567
Other	3,303	62	852	2,389	5,456	62	996	4,397
Petroleum.....	2,458	20	543	1,895	4,587	25	685	3,877
Manufacturing.....	158	7	136	14	171	6	146	19
Other.....	688	35	173	480	698	31	165	501
International and unallocated	180	62	128	-10	319	50	145	125

Table 10.—Fees and Royalties, 1978-79

[Millions of dollars]

	1978				1979			
	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals
All areas	4,775	2,652	1,636	487	5,042	2,975	1,698	369
Petroleum.....	448	24	424	0	535	20	515	0
Manufacturing.....	2,810	2,214	596	0	3,123	2,432	691	0
Other.....	1,517	415	615	487	1,384	523	492	369
Developed countries	3,828	2,465	932	431	4,028	2,772	941	315
Petroleum.....	206	14	192	0	241	13	228	0
Manufacturing.....	2,606	2,089	517	0	2,913	2,298	625	0
Other.....	1,016	362	224	431	873	471	87	315
Canada	737	270	437	29	824	316	471	37
Petroleum.....	38	2	36	0	47	3	45	0
Manufacturing.....	541	242	299	0	615	271	343	0
Other.....	158	26	102	29	162	42	83	37
Europe	2,395	1,744	339	312	2,533	2,007	309	218
Petroleum.....	145	12	133	0	166	10	156	0
Manufacturing.....	1,622	1,475	147	0	1,850	1,656	194	0
Other.....	628	257	59	312	518	341	-41	218
Other	696	451	156	89	670	448	162	60
Petroleum.....	23	(*)	22	0	28	(*)	28	0
Manufacturing.....	443	373	71	0	448	360	88	0
Other.....	230	78	63	89	194	88	45	60
Developing countries	876	173	647	56	913	195	664	54
Petroleum.....	211	9	203	0	238	7	231	0
Manufacturing.....	204	125	79	0	209	144	66	0
Other.....	461	39	365	56	465	44	368	54
Latin America	361	116	207	37	405	132	234	38
Petroleum.....	37	6	30	0	54	7	47	0
Manufacturing.....	132	84	47	0	134	95	38	0
Other.....	192	25	130	37	217	30	149	38
Other	515	57	440	19	508	63	430	15
Petroleum.....	174	2	172	0	184	(*)	184	0
Manufacturing.....	73	41	32	0	76	48	27	0
Other.....	268	14	236	19	248	14	219	15
International and unallocated	71	15	56	(*)	101	8	93	(*)

*Less than \$500,000 (±).

Saudi Arabian crude oil generally had the largest increases in income. Second, income from U.K. affiliates operating in the North Sea rose rapidly, as crude-oil prices more than doubled and production increased about 45 percent.

Income from petroleum affiliates in Canada increased 68 percent. While some of the increase reflects the effect of rising petroleum prices, more than one-half of it represents capital gains on oil- and gas-producing properties sold by two unincorporated affiliates in 1979. Most other recent disinvestments in Canadian petroleum affiliates have been in the form of outright sales of incorporated affiliates by U.S. parents; capital gains on these sales accrued directly to the parents and were recorded in the direct investment accounts as equity and intercompany account inflows. In 1979, in contrast, unincorporated affiliates sold their own assets; gains on these sales accrued first to the affiliates themselves and then to their U.S. parents in the form of income from the affiliates. Sales of both types reflect heightened Canadian interest in increasing domestic ownership of the petroleum industry, and associated tax and regulatory policies that have encouraged a number of U.S. parents to disinvest.

In developing countries, strong increases in income were recorded in both Latin America and "other" developing countries. Refining affiliates in "other Western Hemisphere" accounted for most of the increase in Latin America. Income from these affiliates, like that from European refining affiliates, was boosted by the sharper rise in prices of refined products than in prices of crude oil. In "other" developing countries, increases primarily reflect higher crude-oil prices: The prices that host governments required crude-oil-producing affiliates to apply to sales roughly doubled; also, for affiliates that did not produce crude oil, but purchased it from host-government enterprises, the differential between the cost of crude oil and its resale value widened. To a lesser extent, increases in income reflect increases in the physical volume of crude-oil production and sales.

Increases in income from "other" developing countries, although large,

Table 11.—U.S. Direct Investment

[Millions]

Line		1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1966	1967
		Direct investment position															
1	All areas.....	51,792	56,560	61,907	68,093	75,480	82,760	89,878	101,313	110,078	124,050	136,809	149,848	167,804	192,648	5,259	5,605
2	Petroleum.....	13,893	15,166	16,574	17,612	19,754	21,794	23,385	24,951	21,418	25,972	28,775	31,420	33,790	41,553	1,496	1,765
3	Manufacturing.....	20,740	22,803	25,160	28,332	31,049	34,359	38,225	44,370	51,172	55,886	61,161	66,033	74,080	83,564	1,868	1,863
4	Other.....	17,160	18,591	20,174	22,149	24,677	26,607	28,168	31,992	37,488	42,192	46,872	52,395	59,934	67,531	1,895	1,977
5	Developed countries.....	35,290	38,708	42,088	46,658	51,819	56,950	62,060	72,214	82,895	90,695	100,304	108,225	120,471	137,927	2,660	2,845
6	Petroleum.....	7,661	8,493	9,159	9,859	11,205	12,544	13,542	15,911	18,204	20,129	22,912	24,851	26,871	31,821	133	206
7	Manufacturing.....	17,214	18,912	20,721	23,285	25,572	28,320	31,558	36,550	41,973	45,427	49,766	53,709	59,858	67,366	1,537	1,579
8	Other.....	10,415	11,303	12,208	13,513	15,042	16,086	16,959	19,753	22,719	25,139	27,625	29,665	33,742	38,741	990	1,060
9	Canada.....	15,713	16,703	17,952	19,578	21,015	21,818	22,985	25,541	28,404	31,038	33,838	35,200	37,071	41,033	1,294	1,341
10	Petroleum.....	3,171	3,372	3,625	3,881	4,337	4,643	4,764	5,320	5,731	6,220	7,119	7,660	8,246	9,168	183	199
11	Manufacturing.....	6,697	7,059	7,535	8,404	8,971	9,504	10,491	11,755	13,450	14,691	15,965	16,696	17,477	19,237	565	565
12	Other.....	5,845	6,272	6,792	7,293	7,708	7,671	7,730	8,467	9,223	10,126	10,754	10,844	11,347	12,628	546	576
13	Europe.....	16,390	18,231	19,851	22,246	25,255	28,654	31,696	38,255	44,652	49,305	55,139	60,930	69,553	81,463	1,050	1,153
14	Petroleum.....	3,627	4,158	4,434	4,756	5,481	6,247	6,872	8,524	9,830	11,165	12,726	13,947	15,122	18,555	-81	-37
15	Manufacturing.....	8,906	9,867	10,940	12,372	13,819	15,628	17,529	20,777	23,990	26,013	28,788	31,672	36,304	41,246	791	811
16	Other.....	3,858	4,206	4,478	5,118	5,955	6,779	7,295	8,954	10,832	12,127	13,625	15,311	18,127	21,662	341	379
17	Other.....	3,187	3,774	4,284	4,834	5,549	6,478	7,378	8,417	9,839	10,352	11,327	12,095	13,847	15,431	316	351
18	Petroleum.....	863	983	1,100	1,223	1,387	1,654	1,906	2,066	2,642	2,744	3,068	3,244	3,503	4,098	31	43
19	Manufacturing.....	1,611	1,986	2,247	2,509	2,783	3,188	3,538	4,019	4,533	4,722	5,013	5,342	6,076	6,882	181	203
20	Other.....	712	824	938	1,102	1,379	1,636	1,934	2,332	2,664	2,886	3,246	3,510	4,269	4,451	104	105
21	Developing countries.....	13,866	14,905	16,497	17,627	19,192	20,719	22,274	22,904	19,848	26,288	29,313	34,462	40,399	47,841	2,373	2,469
22	Petroleum.....	5,051	5,289	5,852	6,032	6,644	7,027	7,376	6,074	-390	2,519	2,690	3,520	4,361	7,231	1,297	1,415
23	Manufacturing.....	3,525	3,891	4,439	5,047	5,477	6,038	6,767	7,820	9,200	10,459	11,395	12,324	14,223	16,198	331	281
24	Other.....	5,290	5,725	6,206	6,548	7,072	7,654	8,130	9,010	11,038	13,310	15,227	18,618	21,816	24,412	744	769
25	Latin America.....	9,752	10,290	11,342	12,039	12,961	14,013	14,897	16,484	19,527	22,167	23,934	28,110	32,662	36,834	1,326	1,322
26	Petroleum.....	2,456	2,391	2,551	2,533	2,703	2,939	2,979	3,043	3,564	3,324	2,932	3,489	3,892	4,508	460	470
27	Manufacturing.....	2,973	3,238	3,723	4,202	4,541	4,995	5,620	6,456	7,541	8,562	9,275	10,063	11,712	13,220	282	224
28	Other.....	4,323	4,661	5,068	5,304	5,717	6,080	6,297	6,984	8,422	10,281	11,727	14,557	17,059	19,046	584	628
29	Other.....	4,114	4,615	5,154	5,587	6,231	6,706	7,377	6,420	3,21	4,121	5,379	6,353	7,737	11,007	1,047	1,147
30	Petroleum.....	2,595	2,898	3,300	3,499	3,941	4,088	4,397	3,030	-395	-805	-242	31	469	2,662	838	946
31	Manufacturing.....	552	653	716	845	936	1,044	1,147	1,363	1,658	1,896	2,120	2,261	2,511	2,978	49	60
32	Other.....	967	1,064	1,138	1,244	1,354	1,574	1,833	2,027	2,616	3,029	3,501	4,061	4,757	5,366	160	141
33	International and unallocated.....	2,635	2,947	3,323	3,809	4,469	5,091	5,545	6,196	7,335	7,067	7,192	7,160	6,934	6,880	226	291
		Equity and intercompany account outflows (inflows (-))															
34	All areas.....	3,625	3,050	2,855	3,130	4,413	4,441	3,214	3,195	1,275	6,196	4,253	5,612	4,877	5,904	3,467	3,847
35	Petroleum.....	787	1,079	1,149	864	1,624	1,643	1,297	-331	-5,215	2,820	1,683	1,792	412	2,730	1,339	1,559
36	Manufacturing.....	1,611	1,224	946	1,210	1,263	1,564	1,163	1,863	2,861	1,301	1,041	1,282	1,236	1,018	950	1,018
37	Other.....	1,227	746	760	1,056	1,527	1,234	754	1,663	3,628	2,075	1,529	2,537	2,877	1,938	1,177	1,270
38	Developed countries.....	3,064	2,198	1,627	2,044	3,071	2,895	1,989	3,810	5,143	2,799	2,786	2,901	2,227	2,542	1,452	1,579
39	Petroleum.....	743	736	595	487	1,083	1,097	648	1,109	1,208	1,113	1,418	1,357	225	737	88	116
40	Manufacturing.....	1,374	960	638	924	1,106	1,280	840	1,420	2,191	921	777	1,218	1,084	548	818	850
41	Other.....	948	502	393	633	883	518	501	1,280	1,744	765	591	327	918	1,258	546	613
42	Canada.....	985	372	384	582	763	64	376	581	643	419	20	-248	-600	915	665	691
43	Petroleum.....	113	106	147	152	301	73	-96	106	-110	-57	-88	-5	-437	5	98	108
44	Manufacturing.....	439	11	-4	260	234	-39	227	148	410	130	67	38	41	380	280	231
45	Other.....	433	255	241	170	228	29	245	327	344	346	42	-281	-204	530	285	352
46	Europe.....	1,835	1,435	984	1,197	1,894	2,209	1,139	3,070	3,664	2,239	2,408	2,920	2,447	1,246	637	730
47	Petroleum.....	593	574	358	261	676	822	588	1,057	893	1,194	1,347	1,325	728	439	-16	5
48	Manufacturing.....	851	684	543	587	787	1,091	528	1,225	1,602	769	686	1,039	937	-119	453	526
49	Other.....	392	177	83	349	430	296	23	788	1,169	276	376	556	782	926	200	200
50	Other.....	244	391	258	265	415	474	159	836	141	357	230	380	382	151	157	
51	Petroleum.....	37	56	90	75	105	202	156	-53	425	-24	160	36	-67	293	6	3
52	Manufacturing.....	84	265	99	76	85	228	85	47	179	22	24	141	107	287	85	93
53	Other.....	124	70	70	114	225	193	233	165	231	143	174	52	340	-198	59	62
54	Developing countries.....	499	734	1,126	738	1,116	1,005	816	-852	-4,573	3,732	1,827	2,766	2,864	3,749	1,946	2,171
55	Petroleum.....	-4	222	506	249	590	293	329	-1,749	-6,881	1,988	603	428	554	2,088	1,229	1,382
56	Manufacturing.....	237	264	308	286	157	284	323	443	670	379	265	64	503	688	132	168
57	Other.....	265	247	313	202	368	428	164	454	1,638	1,365	959	2,274	1,808	972	584	621
58	Latin America.....	303	311	708	385	579	696	272	654	2,244	1,245	439	2,422	2,204	1,454	1,017	1,120
59	Petroleum.....	-107	-76	141	32	136	210	21	-54	418	-214	-599	292	218	38	437	459
60	Manufacturing.....	187	197	275	215	132	228	288	360	565	246	189	80	432	621	108	141
61	Other.....	223	191	292	138	311	258	-37	348	1,261	1,213	849	2,050	1,554	794	472	521
62	Other.....	196	423	419	352	537	309	544	-1,507	-6,817	2,487	1,388	344	660	2,295	929	1,051
63	Petroleum.....	104	298	365	217	455	82	308	-1,695	-7,299	2,202	1,202	136	336	2,050	793	923
64	Manufacturing.....	50	68	33	71	25	56	35	83	105	133	76	-16	71	67	24	27
65	Other.....	42	57	21	64	57	170	201	106	377	152	110	225	254	178	113	100
66	International and unallocated.....	62	117	102	348	226	541	409	238	704	-335	-360	-55	-215	-387	69	97

1. For 1966, the data are as reported in the 1966 census of U.S. direct investment abroad, except for equity and intercompany account outflows, which include only the data of companies that filed in both the 1966 sample survey and the 1966 census.

Abroad, Selected Items, 1966-1979

[of dollars]

1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	Line
Income												Fees and royalties														
6,592	7,649	8,169	9,159	10,949	16,542	19,156	16,595	18,999	20,081	25,165	37,815	1,163	1,354	1,431	1,533	1,758	1,927	2,115	2,513	3,070	3,543	3,530	3,793	4,775	5,042	1
1,983	2,026	2,456	2,878	3,095	5,717	6,963	4,795	5,123	5,658	5,707	13,222	112	137	141	162	185	229	247	251	291	343	371	420	448	535	2
2,411	3,113	3,133	3,492	4,740	6,579	6,684	5,998	7,223	7,462	10,573	13,646	623	706	781	840	944	1,036	1,208	1,552	1,886	2,098	2,110	2,346	2,810	3,123	3
2,198	2,510	2,580	2,790	3,113	4,246	5,509	5,802	6,653	6,960	8,885	10,946	428	511	508	531	628	663	660	710	892	1,102	1,050	1,027	1,517	1,884	4
3,357	4,190	4,577	5,313	6,603	10,052	10,418	9,509	11,461	11,885	15,990	24,428	854	982	1,027	1,101	1,289	1,429	1,609	1,949	2,388	2,770	2,793	3,045	3,828	4,028	5
192	224	485	541	594	1,739	1,891	1,642	1,931	2,107	2,498	6,808	54	62	61	68	81	111	104	111	130	167	159	180	206	241	6
1,968	2,585	2,563	2,937	4,017	5,607	5,502	4,634	5,967	6,089	8,554	11,359	529	585	650	718	803	893	1,062	1,366	1,688	1,887	1,923	2,185	2,606	2,913	7
1,198	1,381	1,528	1,835	1,992	2,707	3,025	3,232	3,563	3,689	4,938	6,262	272	336	316	314	405	425	443	472	571	716	712	680	1,016	873	8
1,567	1,643	1,518	1,871	2,174	2,844	3,394	3,412	3,837	3,161	3,339	5,339	246	266	285	287	336	355	377	416	541	566	631	672	737	824	9
237	234	309	355	411	648	782	852	1,006	966	983	1,654	17	16	14	19	17	19	20	25	27	39	27	36	38	47	10
665	788	617	885	1,121	1,450	1,804	1,628	1,835	1,251	1,389	2,190	161	177	186	186	196	211	256	298	396	400	452	488	541	615	11
664	621	592	630	642	746	808	932	996	944	967	1,495	68	73	85	82	124	125	100	92	117	127	152	149	158	162	12
1,352	2,008	2,401	2,721	3,577	5,751	5,713	4,989	6,169	7,301	10,275	16,756	496	579	594	651	755	848	971	1,180	1,428	1,765	1,702	1,860	2,395	2,533	13
-93	-74	85	75	28	771	794	523	580	829	1,029	6,244	27	33	33	45	74	75	70	85	109	115	115	121	145	166	14
1,033	1,473	1,581	1,670	2,451	3,429	3,120	2,590	3,596	4,308	6,133	8,187	315	345	388	445	507	551	643	848	1,009	1,199	1,149	1,336	1,622	1,850	15
412	610	735	976	1,098	1,551	1,799	1,876	1,993	2,166	3,113	4,033	154	201	172	173	204	223	254	262	334	457	438	403	628	518	16
438	539	658	722	852	1,458	1,311	1,108	1,455	1,422	2,276	2,338	112	137	148	163	198	226	261	353	420	439	460	512	696	670	17
47	64	91	111	155	320	316	268	345	313	485	624	9	13	13	16	20	18	9	16	18	20	17	23	23	28	18
269	325	366	381	445	728	578	416	536	580	1,032	981	54	63	76	88	101	131	163	220	283	288	322	361	443	448	19
122	150	201	229	252	410	418	424	574	579	859	729	49	62	59	59	77	77	89	118	120	131	122	128	230	194	20
2,909	3,072	2,941	3,269	3,874	5,840	7,927	6,683	7,047	7,942	8,964	12,735	279	352	377	398	428	452	453	519	630	722	686	704	876	913	21
1,632	1,622	1,567	1,997	2,255	3,632	4,653	3,071	2,970	3,497	3,217	6,178	51	68	73	79	88	98	113	123	140	157	197	226	211	238	22
444	528	570	555	724	972	1,183	1,364	1,256	1,373	2,019	2,287	95	121	131	122	141	143	146	186	199	211	187	160	204	209	23
834	923	805	717	895	1,235	2,091	2,248	2,821	3,072	3,728	4,270	133	162	173	198	199	212	194	210	292	353	303	318	461	465	24
1,546	1,568	1,421	1,434	1,560	2,511	3,145	3,201	3,479	3,988	4,893	6,295	175	211	247	267	274	269	259	269	341	376	290	337	361	405	25
492	389	357	447	247	805	702	427	449	3,988	4,893	6,295	20	26	31	35	31	33	34	25	30	44	44	89	37	54	26
373	434	464	455	600	751	912	1,160	1,006	1,102	1,661	1,752	80	95	112	105	116	116	124	135	153	151	127	133	132	134	27
682	744	600	532	713	955	1,471	1,614	2,024	2,263	2,682	3,171	75	90	104	127	127	120	101	110	157	182	128	125	192	217	28
1,363	1,504	1,521	1,834	2,314	3,328	4,782	3,481	3,568	3,954	4,072	6,440	104	141	130	132	154	183	194	250	290	345	387	367	515	508	29
1,140	1,232	1,210	1,550	2,008	2,827	3,892	2,643	2,521	2,874	2,668	4,806	31	42	42	44	58	65	79	98	110	113	153	137	174	184	30
70	93	106	100	124	221	271	204	250	271	358	535	15	27	19	17	25	27	21	51	45	60	60	37	73	76	31
152	179	205	184	182	280	619	634	797	809	1,046	1,099	58	73	70	70	71	92	93	101	135	173	174	193	268	248	32
326	387	650	577	472	650	811	404	492	254	211	651	29	20	27	34	40	46	53	46	51	51	51	44	71	101	33
Interest, dividends, and earnings of unincorporated affiliates												Reinvested earnings of incorporated affiliates														
4,152	4,819	4,992	5,983	6,416	8,384	11,379	8,547	11,303	12,795	13,696	19,400	1,791	1,757	2,440	2,830	3,176	3,176	4,532	8,158	7,777	8,048	7,696	7,286	11,469	18,414	34
1,735	1,997	1,881	2,457	2,739	3,792	5,244	2,738	4,385	4,646	4,352	8,243	156	206	248	29	575	421	356	1,925	1,719	2,057	738	1,012	1,355	4,979	35
1,055	1,126	1,065	1,696	1,910	2,472	2,748	2,547	3,106	3,917	4,422	5,507	918	845	1,357	1,987	1,528	1,796	2,830	4,107	3,936	3,451	4,117	3,545	6,152	8,139	36
1,362	1,696	1,507	1,830	1,760	2,120	3,387	3,262	3,812	4,231	4,922	5,650	717	707	836	814	1,073	959	1,346	2,126	2,122	2,540	2,841	2,729	3,962	5,296	37
1,657	1,846	2,436	2,775	2,911	3,875	4,892	4,609	5,327	6,876	7,417	9,919	1,206	1,266	1,699	2,344	2,141	2,538	3,692	6,177	5,526	4,900	6,133	5,008	8,573	14,509	38
127	162	216	288	204	499	776	826	1,011	1,455	1,468	2,710	45	90	64	62	270	254	390	1,240	1,116	816	920	653	1,029	4,098	39
851	920	1,357	1,437	1,621	2,119	2,328	2,094	2,498	3,378	3,721	4,501	719	729	1,116	1,665	1,206	1,499	2,396	3,488	3,174	2,540	3,469	2,711	4,833	6,858	40
679	765	863	1,050	1,086	1,257	1,789	1,690	1,818	2,044	2,227	2,708	442	447	519	616	665	785	906	1,449	1,236	1,543	1,744	1,644	2,711	3,553	41
733	641	819	848	795	977	1,180	1,239	1,385	1,455	1,615	2,455	627	650	834	1,002	699	1,023	1,379	1,867	2,214	2,173	2,451	1,707	1,724	2,884	42
130	123	150	121	135	196	252	303	282	355	419	826	85	91	108	111	159	234	276	452	530	548	724	611	564	828	43
224	178	278	311	351	442	506	522	633	596	710	871	285	334	442	610	339	574	770	1,008	1,298	1,106	1,202	655	679	1,320	44
379	341	391	416	309	339	423	414	471	504	485	759	257	224	285	290	201	214	333	406	385	518	525	441	481	736	45
735	955	1,266	1,505	1,686	2,244	2,945	2,643	3,085	4,457	4,610	6,233	414	423	617	1,054	1,136	1,215	1,891	3,507	2,768	2,345	3,084	2,845	5,665	10,522	46
-7	29	36	127	10	196	360	381	547	927	816	1,583	-65	-42	-86	-103	49	-52	18	575	434	44	33	-98	213	2,947	47
570	602	901	922	1,084	1,358	1,534	1,330	1,585	2,443	2,561	3,148	338	285	514	870	679	747	1,366	2,071	1,586	1,261	2,011	1,865	3,572	5,039	48
222	323	328	456	591	690	1,051	933	954	1,087	1,233	1,502	141	180	189	286	407	520</									

were moderated by a shift from positive to negative income from Iranian affiliates. As a result of the Iranian revolution and ensuing difficulties vis-a-vis the United States, the status of these affiliates became uncertain during 1979, and only very limited information

regarding them was available to their U.S. parents. Consequently, in many instances, the parents were unable to file reports with BEA. In these instances, income from the affiliates was regarded as zero, to reflect the probability that the parents will not be able

to exercise claims on any income generated by the affiliates during the year.

Income from *Manufacturing* affiliates increased 29 percent, to \$13.6 billion. It increased 33 percent in developed countries and 13 percent in

Table 12.—U.S. Direct Investment Position Abroad, Yearend 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	167,804	6,990	33,790	74,080	6,355	16,026	4,167	21,123	10,557	15,853	3,581	17,340	24,041	7,984
Developed countries	120,471	4,643	26,871	59,858	5,089	12,087	3,111	17,691	9,105	12,774	1,176	12,476	11,188	4,259
Canada.....	37,071	3,006	8,246	17,477	1,593	2,875	1,142	3,584	3,026	5,258	1,031	2,465	3,886	959
Europe.....	69,553	29	15,122	36,304	2,904	7,876	1,723	12,000	5,416	6,386	106	8,488	6,645	2,857
European Communities (9).....	55,228	7	12,597	32,150	2,472	7,143	1,318	10,896	4,856	5,465	36	4,461	4,171	1,806
Belgium and Luxembourg.....	4,555	1	296	2,843	(D)	820	101	1,078	259	(D)	4	(D)	537	(D)
France.....	6,806	-19	895	4,686	327	776	110	1,750	(D)	(D)	(D)	793	297	(D)
Germany.....	12,731	-1	2,354	8,277	403	1,341	(D)	3,066	(D)	825	(D)	811	1,186	(D)
Italy.....	3,595	8	664	2,406	202	561	(D)	1,190	(D)	292	9	284	151	74
Netherlands.....	4,685	1	1,444	2,518	333	840	209	630	93	413	4	514	-1	205
Denmark.....	851	1	426	159	(D)	(D)	11	50	-4	(D)	1	100	(D)	(D)
Ireland.....	1,589	(D)	189	1,271	(D)	(D)	24	81	-1	253	(*)	(D)	(D)	12
United Kingdom.....	20,416	(D)	6,329	9,990	924	1,982	380	3,050	1,496	2,157	(D)	(D)	1,948	1,050
Other Europe.....	14,325	22	2,525	4,155	432	733	405	1,104	560	921	71	4,027	2,474	1,051
Norway.....	1,585	(D)	1,118	376	2	(D)	196	(D)	(*)	65	-1	6	3	(D)
Spain.....	2,003	(D)	(D)	1,298	239	305	(D)	287	(D)	(D)	(D)	236	88	(D)
Sweden.....	1,198	0	(D)	609	29	(D)	35	313	(D)	142	12	97	13	(D)
Switzerland.....	7,394	0	58	1,161	(D)	146	(D)	283	(D)	331	1	3,512	2,148	514
Other.....	2,145	2	794	711	(D)	167	72	150	23	(D)	(D)	177	222	(D)
Japan.....	4,972	0	1,694	2,309	142	497	5	1,272	(D)	(D)	39	585	231	114
Australia, New Zealand, and South Africa.....	8,876	1,607	1,809	3,767	450	839	241	836	(D)	(D)	(*)	938	426	329
Australia.....	6,441	1,296	997	2,886	305	678	184	642	447	630	1	631	434	196
New Zealand.....	487	(D)	(D)	143	(D)	38	3	17	(D)	(D)	-2	75	(D)	47
South Africa.....	1,968	(D)	(D)	737	(D)	123	54	176	(D)	(D)	1	232	(D)	86
Developing countries	40,399	2,346	4,361	14,223	1,266	3,939	1,055	3,432	1,452	3,078	652	4,179	11,045	3,594
Latin America.....	32,662	1,647	3,892	11,712	1,039	3,250	880	2,568	1,361	2,615	310	2,981	10,169	1,951
Latin American Republics.....	21,467	1,248	2,148	10,961	991	2,915	(D)	(D)	1,361	(D)	(D)	2,644	2,610	(D)
Argentina.....	1,670	54	265	1,000	64	243	73	172	242	205	(D)	157	108	(D)
Brazil.....	7,175	250	424	4,756	284	1,153	242	1,438	570	1,069	25	552	649	521
Chile.....	229	(D)	(D)	73	5	33	(D)	-2	(D)	30	10	51	2	26
Colombia.....	784	9	90	502	50	142	19	78	(D)	(D)	(D)	69	91	(D)
Mexico.....	3,690	94	41	2,760	233	787	246	514	370	610	(D)	559	114	(D)
Panama.....	2,394	(*)	99	184	16	128	1	9	4	27	25	717	974	393
Peru.....	1,427	(D)	(D)	158	41	24	21	12	(D)	(D)	-1	57	9	46
Venezuela.....	2,115	(D)	392	1,056	145	280	60	140	139	291	21	318	190	(D)
Other Central America.....	793	26	48	285	90	92	17	(D)	-1	(D)	73	95	66	201
Other.....	1,187	45	(D)	187	63	33	28	14	(*)	49	(D)	69	407	130
Other Western Hemisphere.....	11,196	399	1,744	751	48	335	(D)	(D)	(*)	(D)	(D)	338	7,559	(D)
Bahamas.....	1,790	(D)	(D)	69	(D)	59	0	-2	0	(D)	12	(D)	1,251	(D)
Bermuda.....	7,204	0	(D)	(D)	3	191	0	(D)	(*)	(D)	63	153	6,087	(D)
Jamaica.....	(D)	267	(D)	208	(D)	14	(D)	2	0	(D)	-25	(D)	(D)	25
Other.....	(D)	(D)	(D)	(D)	11	71	1	7	0	(D)	(D)	46	(D)	(D)
Other Africa.....	3,175	556	1,856	286	28	57	(D)	13	(D)	93	84	144	76	172
Liberia.....	359	(D)	106	(D)	0	2	(D)	(*)	0	(D)	73	6	(D)	(D)
Libya.....	246	0	229	1	0	1	0	0	0	0	(D)	8	1	(D)
Nigeria.....	352	(*)	260	52	3	30	(D)	6	0	(D)	5	48	17	-30
Other.....	2,218	(D)	1,260	(D)	25	25	78	7	(D)	(D)	(D)	82	(D)	(D)
Middle East.....	-2,194	(D)	-3,701	187	6	52	13	(D)	(D)	34	48	84	229	(D)
Iran.....	283	(*)	57	65	6	22	3	(D)	(D)	5	32	11	(D)	(D)
Other.....	-2,478	(D)	-3,758	121	1	30	10	51	(*)	29	16	73	(D)	(D)
Other Asia and Pacific.....	6,757	(D)	2,314	2,039	193	579	(D)	(D)	(D)	337	210	970	572	(D)
India.....	337	(*)	57	248	(D)	121	(D)	79	3	20	(D)	9	(D)	13
Indonesia.....	1,237	100	957	102	(D)	25	(D)	18	(*)	(D)	(D)	1	(D)	49
Philippines.....	1,004	(D)	228	408	143	129	-2	16	1	121	(D)	98	117	(D)
Other.....	4,178	(D)	1,071	1,281	51	305	(D)	(D)	(D)	(D)	(D)	862	433	(D)
International and unallocated	6,934		2,557								1,753	685	1,807	131

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

developing countries. The increase in developed countries was entirely in Canada and Europe. Income from "other" developed countries declined. The decline was attributable to Japanese affiliates, and reflects both a particularly sharp decline in income

from computer manufacturing affiliates and the depreciation of the yen against the U.S. dollar.

For all developed countries combined, the largest increases in income were in chemicals and "other manufacturing," which together accounted

for over 60 percent of the total increase. The increase in chemicals reflects strong demand, improved rates of capacity utilization, and higher profit margins.

The smallest increase in developed countries was in machinery, where

Table 13.—U.S. Direct Investment Position Abroad, Yearend 1979

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	192,648	7,185	41,553	83,564	7,291	18,990	4,681	23,591	11,489	17,522	3,607	20,709	27,459	8,570
Developed countries	137,927	4,772	31,821	67,366	5,812	14,583	3,533	19,598	9,813	14,028	1,315	14,906	13,237	4,511
Canada.....	41,033	3,151	9,168	19,237	1,733	3,248	1,266	3,895	3,644	5,451	1,085	2,744	4,601	1,047
Europe.....	81,463	44	18,555	41,246	3,396	9,776	1,995	13,515	5,300	7,265	190	10,403	7,955	3,071
European Communities (9).....	64,849	19	15,565	36,438	2,916	8,901	1,605	12,247	4,541	6,229	130	5,492	5,197	2,019
Belgium and Luxembourg.....	5,665	1	(D)	3,186	(D)	957	114	1,192	(D)	469	(D)	(D)	682	61
France.....	7,651	(D)	939	5,229	361	927	130	1,880	(D)	(D)	(D)	1,027	290	(D)
Germany.....	13,530	-1	2,773	8,344	431	1,581	(D)	3,252	1,700	(D)	-29	948	1,360	135
Italy.....	4,245	8	795	2,845	168	(D)	(D)	1,394	(D)	328	22	297	187	91
Netherlands.....	6,432	1	2,333	3,000	398	1,101	207	741	99	455	2	632	225	239
Denmark.....	1,089	1	(D)	200	(D)	(D)	12	63	(*)	38	1	112	(D)	(D)
Ireland.....	1,966	(D)	212	1,608	(D)	(D)	30	100	4	321	(*)	(D)	(D)	(D)
United Kingdom.....	24,271	18	7,236	12,026	1,246	2,532	512	3,625	1,550	2,560	(D)	(D)	2,384	1,162
Other Europe.....	16,614	25	2,990	4,308	480	875	390	1,268	759	1,036	70	4,911	2,758	1,052
Norway.....	1,744	(D)	1,219	408	2	(D)	205	(D)	(*)	73	-1	12	3	(D)
Spain.....	2,449	(D)	(D)	1,570	289	374	(D)	(D)	414	174	12	307	153	(D)
Sweden.....	1,399	0	(D)	691	(D)	(D)	39	369	(D)	140	(D)	137	14	-34
Switzerland.....	8,615	0	213	1,327	86	188	(D)	342	(D)	(D)	5	4,267	2,331	473
Other.....	2,408	(D)	890	813	(D)	176	(D)	152	(D)	(D)	(D)	189	257	(D)
Japan.....	5,775	0	2,111	2,728	176	627	4	1,289	(D)	(D)	40	664	205	26
Australia, New Zealand, and South Africa.....	9,656	1,578	1,986	4,155	507	931	267	900	(D)	(D)	(*)	1,094	476	366
Australia.....	7,115	1,300	1,211	3,143	329	728	211	687	480	708	2	751	487	222
New Zealand.....	530	(D)	(D)	162	(D)	47	3	21	(D)	(D)	-2	87	(D)	49
South Africa.....	2,011	(D)	(D)	849	(D)	156	54	191	(D)	261	1	256	(D)	95
Developing countries	47,841	2,416	7,231	16,198	1,480	4,407	1,148	3,993	1,676	3,494	789	5,103	12,178	3,926
Latin America.....	36,834	1,652	4,568	13,220	1,222	3,632	(D)	2,917	1,528	(D)	358	3,611	11,231	2,193
Latin American Republics.....	24,368	1,292	2,641	12,257	1,168	3,151	(D)	(D)	1,528	(D)	(D)	3,044	3,047	(D)
Argentina.....	2,162	48	329	1,319	93	293	(D)	(D)	371	264	(D)	226	127	(D)
Brazil.....	7,514	241	358	4,914	315	1,128	253	1,547	(D)	(D)	24	622	727	597
Chile.....	291	9	(D)	84	8	36	(D)	-2	(D)	(D)	(D)	65	15	28
Colombia.....	885	9	89	583	68	175	22	83	(D)	(D)	1	88	91	24
Mexico.....	4,575	113	81	3,419	281	915	288	649	510	775	(D)	696	136	(D)
Panama.....	2,756	(*)	171	198	24	141	(D)	8	19	30	30	759	1,171	427
Peru.....	1,750	812	646	166	40	(D)	21	(D)	8	44	1	62	11	52
Venezuela.....	2,206	(D)	451	1,049	173	304	72	142	56	301	25	344	210	(D)
Other Central America.....	895	24	72	304	99	(D)	19	(D)	-1	(D)	75	102	56	262
Other.....	1,335	(D)	(D)	223	67	36	31	17	(*)	71	37	82	503	112
Other Western Hemisphere.....	12,466	360	1,927	963	53	481	(D)	(D)	(D)	(D)	(D)	567	8,184	(D)
Bahamas.....	2,081	1	132	76	(D)	(D)	0	(D)	0	(D)	(D)	(D)	1,525	(D)
Bermuda.....	8,053	0	(D)	559	2	(D)	0	(D)	0	(D)	102	(D)	6,363	61
Jamaica.....	(D)	229	36	(D)	(D)	17	(D)	1	0	(D)	-26	10	4	27
Other.....	(D)	130	(D)	(D)	12	78	2	6	0	(D)	(D)	57	293	101
Other Africa.....	3,615	589	2,161	325	(D)	69	(D)	20	11	(D)	88	168	81	203
Liberia.....	327	(D)	70	(D)	0	2	(D)	(*)	0	(D)	78	7	4	137
Libya.....	(D)	0	(D)	-3	0	-3	0	0	0	0	(D)	13	1	(D)
Nigeria.....	266	(*)	118	(D)	3	42	(D)	8	0	(D)	4	65	22	(D)
Other.....	(D)	(D)	(D)	(D)	(D)	29	(D)	13	11	95	(D)	83	54	72
Middle East.....	-375	(D)	(D)	204	9	57	13	(D)	(D)	35	42	140	(D)	(D)
Iran.....	414	(*)	193	54	7	15	3	(D)	(D)	4	25	40	(D)	(D)
Other.....	-789	(D)	(D)	151	2	41	10	65	(*)	32	18	100	(D)	(D)
Other Asia and Pacific.....	7,766	(D)	(D)	2,448	(D)	649	68	(D)	(D)	401	299	1,184	(D)	(D)
India.....	351	(*)	58	252	(D)	125	(D)	(D)	3	(D)	(D)	14	(D)	13
Indonesia.....	1,005	(D)	697	95	(D)	16	6	(D)	(*)	(D)	(D)	(D)	142	52
Philippines.....	1,317	(D)	(D)	499	162	145	(D)	32	(D)	130	85	(D)	518	88
Other.....	5,093	(D)	1,288	1,603	67	363	47	(D)	90	(D)	195	(D)	(D)	(D)
International unallocated	6,880		2,502								1,504	701	2,043	134

*Less than \$500,000 (±).
 D Suppressed to avoid disclosure of data of individual companies.

price cuts depressed income from computer manufacturing affiliates. The cuts were made to discourage customers from postponing purchases in anticipation of lower prices and the the introduction of more sophisticated equipment.

Among developing countries, income increased 5 percent in Latin America and 49 percent in "other" developing countries. The increase in Latin America was moderated by a large (63 percent) decline in Brazil. Income from Latin American countries other than Brazil

increased at about the same rate as income from "other" developing countries.

The decline in Brazil was spread over several industries; it reflects generally unfavorable economic conditions, a large devaluation of the cruzeiro, and

Table 14.—Equity and Intercompany Account Outflows, 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	4,877	-191	412	1,587	301	1,139	-75	210	-519	531	67	952	1,864	185
Developed countries	2,227	-226	225	1,084	274	815	-48	195	-620	468	8	879	145	113
Canada.....	-600	-234	-437	41	-21	394	3	-79	-242	-14	18	149	-70	-66
Europe.....	2,447	-8	728	937	295	355	-57	242	-390	492	-11	547	81	173
European Communities (9).....	2,166	-8	870	995	260	309	-71	199	-193	493	-10	314	-13	19
Belgium and Luxembourg.....	-110	(*)	-3	-80	(D)	-149	2	-37	(D)	(D)	(D)	(D)	-92	(D)
France.....	176	-8	-18	117	24	-7	7	96	(D)	(D)	(D)	61	9	(D)
Germany.....	113	0	-171	253	20	186	(D)	121	(D)	103	(D)	103	-39	(D)
Italy.....	189	0	79	54	8	5	(*)	-1	(*)	26	7	23	20	(D)
Netherlands.....	24	0	48	178	153	-13	(*)	-4	2	41	(*)	14	-157	(D)
Denmark.....	63	0	49	10	(*)	(D)	(D)	7	3	(D)	(*)	-2	(D)	(D)
Ireland.....	72	(*)	51	37	(D)	(D)	2	4	(*)	18	0	(D)	(D)	1
United Kingdom.....	1,640	(*)	836	425	42	289	-112	-5	46	165	4	(D)	239	(D)
Other Europe.....	281	(*)	-142	-59	35	46	14	43	-197	(*)	-1	233	94	155
Norway.....	-67	(*)	-74	6	1	3	4	-1	0	-1	0	2	(*)	-1
Spain.....	-151	1	(D)	-6	17	38	5	(D)	(D)	(D)	(D)	-2	(*)	(D)
Sweden.....	51	0	(D)	21	(*)	2	5	4	(*)	9	1	8	(*)	(D)
Switzerland.....	366	0	19	-112	(D)	-5	(*)	15	(D)	-26	(*)	219	81	159
Other.....	82	(*)	35	33	(D)	7	(*)	(D)	3	(D)	(D)	6	12	(D)
Japan.....	34	0	-116	15	-5	31	(*)	12	(D)	(D)	4	62	66	2
Australia, New Zealand, and South Africa.....	346	16	49	91	5	35	6	20	(D)	(D)	-3	122	68	3
Australia.....	276	12	-19	114	15	26	8	37	15	13	-2	105	70	-5
New Zealand.....	-1	(D)	(D)	-6	(D)	2	(*)	-1	(D)	(D)	0	3	(D)	(D)
South Africa.....	71	(D)	(D)	-16	(D)	6	-2	-16	(D)	(*)	-2	14	(D)	(D)
Developing countries	2,864	35	554	503	28	324	-27	15	101	62	39	39	1,620	75
Latin America.....	2,204	32	218	432	16	277	-15	-13	76	91	-6	-68	1,523	73
Latin American Republics.....	844	52	144	515	16	293	(D)	41	76	(D)	(D)	-31	122	(D)
Argentina.....	211	3	38	168	7	21	(D)	10	(D)	4	(*)	-1	8	-4
Brazil.....	557	(D)	10	304	1	222	1	64	(D)	(D)	-1	27	29	(D)
Chile.....	21	(D)	4	15	2	4	(D)	-2	0	(D)	2	2	1	(D)
Colombia.....	16	0	13	13	2	1	(*)	1	(D)	(D)	(D)	-2	-2	(D)
Mexico.....	-14	-13	8	-11	7	10	-5	-19	-11	8	-5	-4	18	-7
Panama.....	-57	0	-59	11	3	7	(*)	-2	(D)	(D)	1	-44	38	-5
Peru.....	46	(D)	(D)	2	(*)	2	1	(*)	-1	(*)	(*)	-2	1	(*)
Venezuela.....	48	(D)	61	15	-1	23	1	-14	-4	9	-5	-21	7	(D)
Other Central America.....	-4	-2	-26	-5	-6	2	(D)	2	-3	(D)	6	15	8	1
Other.....	20	(*)	(D)	3	1	2	(*)	0	0	-2	(D)	(*)	14	16
Other Western Hemisphere.....	1,360	-20	74	-83	-1	-16	(D)	-54	0	(D)	(D)	-37	1,400	(D)
Bahamas.....	469	-2	(D)	-5	(*)	(D)	0	0	0	0	(*)	(D)	418	-1
Bermuda.....	(D)	0	(D)	(D)	(*)	(D)	0	-56	0	(*)	(*)	-4	(D)	-1
Jamaica.....	(D)	(D)	-2	-15	(*)	-1	(D)	1	0	(D)	1	(D)	(D)	2
Other.....	-80	(D)	-45	(D)	(*)	15	(*)	1	0	(D)	(D)	-14	(D)	(D)
Other Africa.....	325	(*)	312	7	-1	3	-7	-4	3	13	11	6	-17	5
Liberia.....	20	(D)	4	(D)	0	(D)	-1	0	0	0	14	(*)	(D)	(D)
Libya.....	(D)	0	54	(*)	0	(*)	0	0	0	0	(D)	3	0	1
Nigeria.....	(D)	0	(D)	-2	(*)	-2	(D)	(*)	0	0	(D)	2	0	(D)
Other.....	405	(D)	(D)	(D)	-1	5	-6	-4	3	(D)	(D)	1	(D)	-5
Middle East.....	262	(D)	206	22	2	2	(*)	(D)	(D)	7	16	3	40	(D)
Iran.....	473	(*)	(D)	15	1	4	(*)	(D)	(D)	1	13	-3	(D)	(D)
Other.....	-210	(D)	(D)	6	1	-1	(*)	1	(*)	6	3	7	(D)	(D)
Other Asia and Pacific.....	73	(D)	-182	42	10	42	-6	(D)	(D)	-48	17	98	74	(D)
India.....	-23	0	-3	-18	(*)	1	(D)	-1	(*)	(D)	1	(*)	(D)	(D)
Indonesia.....	113	(*)	119	-11	1	1	2	(D)	0	(D)	(*)	-2	(D)	(D)
Philippines.....	50	0	-17	29	10	9	-1	2	(D)	(D)	(D)	-1	11	(D)
Other.....	-66	(D)	-281	42	1	30	(D)	(D)	(D)	(D)	(D)	101	69	(D)
International and unallocated	-215		-366								20	35	99	-3

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

an increase in corporate income-tax rates. Income declined throughout the year and was actually negative in the fourth quarter, when the devaluation occurred. The devaluation was one of several new policy measures designed to slow inflation, improve the trade

balance, and reduce the need for additional foreign borrowing.

Increases in income from Latin American countries other than Brazil were concentrated in Argentina and Mexico. A shift from negative to positive income in Argentina was centered

in transportation equipment, partly reflecting the liquidation, toward the end of 1978, of an affiliate that had been experiencing losses. In Mexico, the increase was more widespread, and reflects continued strong economic growth, spurred by development of petroleum resources.

Table 15.—Equity and Intercompany Account Outflows, 1979

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	5,904	-173	2,730	1,236	125	715	102	356	33	-96	-214	693	1,711	-79
Developed countries	2,542	-170	737	548	89	602	98	60	-142	-158	70	437	1,054	-132
Canada.....	915	51	5	380	-4	24	25	-10	604	-259	-27	-6	517	-7
Europe.....	1,246	17	439	-119	66	473	73	76	-871	64	98	320	545	-53
European Communities (9).....	738	15	136	-303	50	428	63	52	-922	26	102	359	395	34
Belgium and Luxembourg.....	231	(*)	(D)	14	7	-24	(*)	25	(D)	(D)	(D)	(D)	41	-12
France.....	233	(D)	22	103	-11	36	18	23	-2	39	(*)	131	-36	(D)
Germany.....	-743	0	-184	-647	39	60	(D)	-74	(D)	(D)	-1	35	48	6
Italy.....	47	0	-30	94	-42	95	(D)	26	(D)	8	21	-65	16	10
Netherlands.....	487	0	204	150	21	137	-14	5	-2	3	-3	19	150	-32
Denmark.....	126	0	(D)	29	(D)	(D)	(*)	6	1	(D)	0	18	(*)	(D)
Ireland.....	83	(D)	37	37	(D)	(D)	5	-1	3	19	0	(D)	1	(D)
United Kingdom.....	273	(D)	-14	-83	27	123	40	43	-372	56	(D)	42	176	56
Other Europe.....	508	2	303	184	16	45	9	24	52	39	-4	-39	150	-88
Norway.....	174	0	154	4	1	3	-1	2	0	(*)	0	10	(*)	6
Spain.....	186	(D)	-6	124	38	30	(D)	26	(D)	15	(D)	9	55	(D)
Sweden.....	33	0	20	9	(D)	6	3	3	(D)	-1	(D)	43	1	(D)
Switzerland.....	-5	0	57	13	(D)	8	-3	-4	(D)	(D)	(*)	-103	88	-60
Other.....	120	(D)	77	34	3	-1	(D)	-4	(D)	(D)	(D)	3	6	(*)
Japan.....	379	0	264	186	4	92	-5	-15	(D)	(D)	-1	33	-23	-81
Australia, New Zealand, and South Africa.....	3	-238	29	100	23	13	6	8	(D)	(D)	(*)	90	14	9
Australia.....	108	-220	(D)	60	15	2	7	1	10	26	(*)	(D)	14	15
New Zealand.....	59	(D)	(D)	11	(D)	7	(*)	2	1	(D)	0	(D)	(D)	1
South Africa.....	-164	(D)	(D)	29	(D)	4	-2	5	(D)	1	0	2	(D)	-8
Developing countries	3,749	2	2,088	688	37	113	4	296	175	63	67	346	507	49
Latin America.....	1,454	-51	38	621	44	98	(D)	268	136	(D)	-3	272	472	105
Latin American Republics.....	1,314	-11	303	582	47	50	(D)	(D)	136	(D)	(D)	92	241	(D)
Argentina.....	173	(*)	48	74	9	11	(D)	(D)	12	17	(D)	25	19	(D)
Brazil.....	339	1	-89	280	20	-30	9	204	(D)	(D)	(*)	29	81	37
Chile.....	37	(D)	8	7	2	3	(D)	(*)	0	(D)	(D)	1	12	(*)
Colombia.....	46	0	-2	30	3	24	1	-2	4	-1	(D)	16	2	(D)
Mexico.....	230	-2	23	172	10	27	3	46	64	22	(D)	45	17	(D)
Panama.....	64	0	22	(*)	4	4	(D)	1	(D)	(*)	3	-37	59	17
Peru.....	311	(D)	(D)	3	-1	(D)	(D)	(D)	(D)	(*)	1	5	1	64
Venezuela.....	4	(D)	-9	3	-2	7	(*)	8	(D)	(D)	3	3	5	(D)
Other Central America.....	74	-2	21	-1	2	(D)	1	(D)	(*)	(D)	-1	2	-9	65
Other.....	35	(D)	(D)	13	(*)	3	(*)	3	0	8	(D)	3	55	-15
Other Western Hemisphere.....	140	-39	-265	40	-3	48	-1	(D)	0	(D)	(D)	180	231	(D)
Bahamas.....	195	(D)	(D)	1	(D)	(D)	0	0	0	0	(D)	-3	244	-2
Bermuda.....	-89	0	(D)	(D)	(*)	(D)	0	(D)	0	(*)	(*)	(D)	-55	(D)
Jamaica.....	-31	-37	(D)	(D)	(D)	-1	-1	-1	0	(D)	-1	(D)	(D)	1
Other.....	66	(D)	14	(D)	-1	-2	(*)	-2	0	(D)	(D)	5	(D)	(D)
Other Africa.....	317	22	254	-10	(D)	1	(D)	1	(D)	(D)	(*)	20	13	18
Liberia.....	-32	-3	-36	0	0	0	0	0	0	0	(*)	(*)	1	7
Libya.....	0	0	(D)	-4	0	-4	0	0	0	0	0	4	0	(D)
Nigeria.....	-136	0	-168	(D)	(*)	3	(*)	(*)	0	(D)	(*)	9	1	(D)
Other.....	(D)	25	(D)	(D)	(D)	2	(D)	1	(D)	-1	(*)	7	11	-8
Middle East.....	1,518	(D)	(D)	15	1	11	-1	5	(*)	(*)	2	27	(D)	(D)
Iran.....	149	0	134	1	(*)	3	(*)	-1	(*)	-1	2	12	(*)	-1
Other.....	1,370	(D)	(D)	15	1	7	-1	6	0	1	(*)	14	(D)	(D)
Other Asia and Pacific.....	459	(D)	(D)	62	(D)	4	-18	23	(D)	(D)	68	28	(D)	(D)
India.....	-5	0	-3	-8	(D)	1	(*)	(D)	(*)	(D)	(D)	3	(D)	(*)
Indonesia.....	-182	(D)	-185	-29	(*)	-8	(D)	(D)	0	(D)	(*)	(D)	19	(*)
Philippines.....	242	0	46	4	(*)	4	(D)	15	(D)	(D)	(D)	44	44	-4
Other.....	405	(*)	256	53	2	7	5	(*)	15	25	(D)	(D)	(D)	(D)
International and unallocated	-387		-95								-352	-90	150	5

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

In "other" industries, income increased 23 percent, to \$10.9 billion. It increased 27 percent in developed countries, 15 percent in developing countries, and 89 percent in "international and unallocated." The increase in "international and unallocated" was largely attributable to international shipping affiliates.

In both developed and developing countries, a large part of the increase resulted from increases in metal and mineral prices, which boosted income from mining affiliates—primarily in Canada, Australia, and Peru—and from metal-trading affiliates in Switzerland.

Income from Swiss affiliates was particularly strong toward yearend, when prices of precious metals rose sharply. Part of the increase in "other" industries was attributable to European trading affiliates of U.S. manufacturers. The rate of return on the direct invest-

Table 16.—Reinvested Earnings of Incorporated Affiliates, 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	11,469	118	1,355	6,152	647	1,321	210	2,210	700	1,063	67	1,493	1,505	780
Developed countries	8,573	120	1,029	4,833	486	1,001	138	1,747	681	780	73	975	1,052	491
Canada.....	1,724	71	564	679	113	99	47	152	92	175	93	157	88	72
Europe.....	5,665	-3	213	3,572	308	785	68	1,291	642	479	-21	659	909	336
European Communities (9).....	4,671	-3	224	3,268	273	758	133	1,172	536	396	-22	340	607	257
Belgium and Luxembourg.....	288	0	-151	243	4	17	18	137	32	35	(D)	(D)	129	(D)
France.....	455	-2	1	367	25	93	-7	141	42	73	(*)	20	66	3
Germany.....	1,494	0	306	949	25	146	53	310	348	67	-7	60	180	5
Italy.....	373	-1	-32	355	20	75	(*)	241	8	12	1	27	25	-4
Netherlands.....	662	(*)	157	339	60	91	17	108	-2	65	1	64	41	59
Denmark.....	55	0	6	13	6	9	1	-1	(*)	-1	(D)	1	1	(D)
Ireland.....	288	-1	-8	276	25	218	1	9	1	22	0	13	6	2
United Kingdom.....	1,057	1	-55	726	107	113	49	226	107	123	-16	91	159	152
Other Europe.....	998	(*)	-11	304	35	27	-65	119	106	83	(*)	319	302	79
Norway.....	9	0	-9	19	(*)	3	8	3	0	6	(*)	-21	(*)	20
Spain.....	42	-1	7	-16	16	2	-74	-2	43	-2	(*)	14	11	26
Sweden.....	-1	0	-12	21	2	-2	-4	27	(*)	(D)	(*)	-9	(*)	-1
Switzerland.....	853	0	-17	235	12	29	3	75	(D)	(D)	(*)	333	270	33
Other.....	90	(*)	21	46	5	-4	2	15	(D)	(D)	(*)	2	20	1
Japan.....	684	0	156	368	21	60	-3	249	-13	53	1	88	13	59
Australia, New Zealand, and South Africa.....	500	53	96	214	43	57	26	55	-40	73	(*)	70	42	24
Australia.....	372	49	56	161	34	40	23	42	-29	51	(*)	49	44	13
New Zealand.....	39	(*)	(D)	15	2	5	(*)	7	-2	4	(*)	8	2	(D)
South Africa.....	89	4	(D)	38	7	12	3	7	-9	17	0	14	-3	(D)
Developing countries	2,864	-3	396	1,319	161	320	73	463	19	283	48	402	408	294
Latin America.....	2,096	-12	187	1,119	130	300	58	358	30	242	29	293	349	133
Latin American Republics.....	1,570	-12	134	939	124	222	58	272	30	234	7	251	155	96
Argentina.....	-51	-3	3	-89	7	8	-1	11	(D)	(D)	(*)	23	4	11
Brazil.....	634	-23	49	468	45	98	24	148	(D)	(D)	(*)	24	63	53
Chile.....	9	-1	-3	2	1	1	(*)	-1	(*)	(*)	(*)	9	(*)	3
Colombia.....	66	0	2	53	11	4	2	6	(*)	30	(*)	5	5	2
Mexico.....	441	6	7	355	20	77	30	74	76	78	2	60	4	7
Panama.....	181	(*)	50	11	3	5	(*)	-2	1	4	1	107	5	8
Peru.....	-1	2	-1	-1	(*)	(*)	-1	4	-4	1	(*)	-3	1	(*)
Venezuela.....	146	1	5	96	27	19	1	27	5	17	(*)	14	18	11
Other Central America.....	52	(*)	2	34	8	9	2	4	(*)	10	3	8	(D)	(D)
Other.....	95	8	19	10	2	(*)	(*)	(*)	0	8	2	5	(D)	(D)
Other Western Hemisphere.....	526	(*)	52	179	7	78	(*)	86	0	8	21	42	194	37
Bahamas.....	86	0	3	9	5	5	0	0	0	-1	(*)	33	22	20
Bermuda.....	376	0	39	150	-1	63	0	85	0	3	(D)	11	144	(D)
Jamaica.....	3	(*)	(*)	2	2	(*)	(*)	0	0	(*)	(*)	(*)	(*)	(*)
Other.....	60	0	10	18	1	10	(*)	1	0	6	(D)	-2	28	(D)
Other Africa.....	183	9	109	35	4	12	10	7	-3	5	(*)	17	12	1
Liberia.....	12	1	4	1	0	(*)	(*)	0	0	(*)	-1	1	1	6
Libya.....	(D)	0	(D)	0	0	0	0	0	0	0	0	-1	0	0
Nigeria.....	(D)	0	(D)	11	(*)	7	(*)	3	0	2	1	9	4	-5
Other.....	60	9	13	23	3	5	10	5	-3	3	(*)	8	7	(*)
Middle East.....	123	1	33	-14	(*)	-25	2	7	-3	4	2	7	18	76
Iran.....	-7	0	(D)	-27	1	-25	0	1	-3	(*)	1	-1	4	(D)
Other.....	130	1	(D)	13	(*)	1	2	6	(*)	4	1	8	15	(D)
Other Asia and Pacific.....	462	-1	68	180	27	33	3	91	-6	32	17	86	29	84
India.....	26	(*)	2	23	(*)	14	1	5	(*)	2	(*)	1	(*)	(*)
Indonesia.....	25	-1	17	6	1	-2	(*)	2	0	5	3	1	(*)	-1
Philippines.....	40	(*)	1	26	14	11	(*)	3	(D)	(D)	2	-2	5	8
Other.....	372	(*)	47	125	12	11	2	80	(D)	(D)	12	87	24	77
International and unallocated	31		-71								-54	115	45	-5

* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

ment position is defined as the ratio of income to the average of the beginning- and end-of-year positions. It is an average for existing investments at historical book value, and can thus be of only limited use in predicting the

profitability of prospective new investments.

The rate of return increased from 16 percent to 21 percent (table 7), as income increased substantially faster than the average position—50 percent compared with 13 percent. The 21-

percent rate is the highest recorded in any of the years 1950-79,⁶ and primarily reflects the previously discussed developments in international petroleum markets. The rate of return in petro-

6. See footnote 2.

Table 17.—Reinvested Earnings of Incorporated Affiliates, 1979

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	18,414	245	4,979	8,139	789	2,224	388	2,128	864	1,746	251	2,642	1,524	634
Developed countries	14,509	209	4,098	6,858	623	1,872	294	1,865	812	1,392	73	1,983	921	367
Canada.....	2,884	95	828	1,320	117	350	96	297	11	448	80	282	198	81
Europe.....	10,522	-3	2,947	5,039	443	1,411	177	1,485	717	806	-9	1,588	696	265
European Communities (9).....	8,736	-3	2,777	4,567	399	1,313	201	1,356	568	730	-13	669	564	175
Belgium and Luxembourg.....	890	0	(D)	324	3	155	13	90	13	50	(D)	77	121	(D)
France.....	590	-2	22	435	45	116	2	103	57	113	(D)	93	24	19
Germany.....	1,506	0	600	679	-14	167	68	259	88	110	(D)	105	126	(D)
Italy.....	628	(*)	160	366	26	102	19	179	12	28	-1	78	20	6
Netherlands.....	1,230	(*)	688	331	45	124	12	102	7	40	1	100	45	66
Denmark.....	106	0	(D)	12	1	-2	1	7	2	2	(*)	1	1	(D)
Ireland.....	303	-2	-3	297	7	221	1	19	2	47	0	2	7	1
United Kingdom.....	3,483	(*)	861	2,125	285	430	85	598	388	339	-1	223	222	53
Other Europe.....	1,786	(*)	170	472	45	98	-24	128	148	76	4	919	132	90
Norway.....	-16	0	-54	28	(*)	3	10	6	0	8	0	-4	(*)	14
Spain.....	271	-1	9	153	24	40	-44	2	(D)	(D)	(*)	60	9	40
Sweden.....	168	0	98	73	4	11	3	53	2	(*)	(*)	-3	(*)	(*)
Switzerland.....	1,225	0	98	153	12	34	(*)	63	(D)	(D)	3	858	95	19
Other.....	138	1	19	65	5	10	6	4	4	36	(*)	8	27	17
Japan.....	424	0	176	209	30	28	-1	25	(D)	(D)	1	48	-3	-7
Australia, New Zealand, and South Africa.....	679	118	147	290	33	83	22	57	(D)	(D)	1	65	30	28
Australia.....	446	107	(D)	200	7	52	21	45	23	53	2	(D)	33	11
New Zealand.....	2	(*)	(D)	8	1	3	(*)	2	1	1	(*)	(D)	(*)	(*)
South Africa.....	230	11	102	81	24	29	1	11	(D)	(D)	0	23	-2	16
Developing countries	3,573	35	843	1,281	166	352	94	263	52	353	75	554	518	269
Latin America.....	2,589	20	623	918	132	284	70	91	57	284	51	358	485	135
Latin American Republics.....	1,488	20	182	746	123	186	69	32	57	278	12	308	113	107
Argentina.....	311	-6	16	237	20	38	6	14	116	42	(*)	44	(*)	19
Brazil.....	52	-10	47	-61	11	7	12	-87	-51	46	-1	41	-2	38
Chile.....	25	-1	5	4	1	1	2	(*)	(*)	(*)	(*)	13	1	2
Colombia.....	45	0	3	50	14	7	2	6	1	19	-1	3	-13	2
Mexico.....	638	20	17	469	36	99	38	93	61	142	7	92	5	27
Panama.....	222	(*)	49	11	1	9	(*)	-2	(*)	3	1	79	66	17
Peru.....	12	3	1	4	(*)	4	(*)	1	(D)	(D)	1	1	1	2
Venezuela.....	85	1	49	-10	31	17	4	4	(D)	(D)	1	22	14	7
Other Central America.....	23	0	-1	21	8	2	1	3	(*)	6	3	5	-1	-3
Other.....	75	12	-5	20	2	(*)	4	(*)	0	14	1	9	41	-3
Other Western Hemisphere.....	1,101	(*)	441	172	9	98	(*)	59	0	6	38	49	372	28
Bahamas.....	96	0	14	7	5	3	0	(*)	0	-1	1	28	30	17
Bermuda.....	915	0	405	142	-1	82	0	58	0	3	38	15	309	6
Jamaica.....	9	(*)	1	7	2	4	(*)	0	0	1	(*)	1	(*)	1
Other.....	80	0	21	16	2	9	(*)	1	0	3	(*)	5	34	4
Other Africa.....	161	12	81	48	2	11	(D)	5	(*)	(D)	(*)	14	-7	12
Liberia.....	-3	1	(*)	(*)	0	(*)	(*)	0	0	(*)	1	0	(D)	(D)
Libya.....	(D)	0	(D)	0	0	0	0	0	0	0	(*)	1	0	(*)
Nigeria.....	56	0	33	15	(*)	10	(*)	2	0	2	-1	8	5	-2
Other.....	(D)	11	(D)	34	1	2	(D)	3	(*)	(D)	1	5	(D)	(D)
Middle East.....	279	2	(D)	4	1	-8	(*)	6	-1	5	2	7	-4	(D)
Iran.....	-27	0	-1	-12	1	-10	0	-3	-1	(*)	1	-1	-8	-6
Other.....	306	2	(D)	16	(*)	2	(*)	9	(*)	5	2	8	4	(D)
Other Asia and Pacific.....	544	1	(D)	312	31	65	(D)	161	-4	(D)	21	175	43	(D)
India.....	18	(*)	4	13	(*)	3	(*)	6	(*)	3	(*)	(*)	(*)	(*)
Indonesia.....	-67	(*)	-93	22	1	-1	(*)	7	0	15	3	-1	(*)	2
Philippines.....	41	(*)	(D)	23	17	12	(*)	(D)	(D)	(D)	2	5	5	(D)
Other.....	552	1	32	254	13	50	(D)	147	(D)	(D)	16	170	38	42
International and unallocated	332		39								103	106	86	-2

*Less than \$500,000 (±).

^D Suppressed to avoid disclosure of data of individual companies.

leum doubled in 1979, to 35 percent. The rate of return in both manufacturing and "other" industries increased to 17 percent, compared with rates of 15 and 16 percent, respectively, in 1978.

The extremely high rate of return in petroleum in "other" developing

countries—307 percent—occurred because a few large unincorporated affiliates either held substantial accounts receivable against their U.S. parents or had transferred accounts receivable held against third parties to their parents for collection. In both cases, the

parents' direct investment position in the affiliates was reduced, but income was essentially unaffected. For incorporated petroleum affiliates in this area, the rate of return was about 24 percent.⁷

Table 18.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	13,696	527	4,352	4,422	400	758	128	1,511	981	644	79	1,062	2,741	512
Developed countries	7,417	307	1,468	3,721	306	547	90	1,321	942	515	30	695	824	372
Canada.....	1,615	125	419	710	36	140	41	127	202	164	17	45	230	68
Europe.....	4,610	-3	816	2,561	198	327	37	1,002	704	295	7	524	437	267
European Communities (9).....	3,573	-3	504	2,355	162	281	32	931	685	264	3	285	301	128
Belgium and Luxembourg.....	149	0	2	80	(D)	-19	6	56	(D)	8	1	32	26	8
France.....	363	(*)	(D)	232	-2	41	12	111	13	56	-1	70	30	(D)
Germany.....	1,236	0	32	1,059	74	114	-13	344	464	77	(*)	52	71	22
Italy.....	220	(*)	-12	157	11	31	7	92	4	11	(*)	41	23	11
Netherlands.....	498	0	304	144	14	30	3	86	5	7	0	20	15	15
Denmark.....	22	0	(D)	11	2	5	(*)	3	(*)	(*)	(*)	9	6	(D)
Ireland.....	8	(*)	-45	47	(D)	10	3	1	0	(D)	0	1	3	1
United Kingdom.....	1,078	-3	221	626	35	70	14	237	(D)	(D)	4	60	126	45
Other Europe.....	1,037	(*)	311	206	36	45	5	71	19	31	4	240	137	139
Norway.....	345	(*)	312	9	1	1	(*)	4	0	3	(*)	(D)	(*)	(D)
Spain.....	61	(*)	-25	41	10	17	2	6	1	5	(*)	26	(*)	19
Sweden.....	42	0	0	38	(*)	4	(*)	26	0	7	(*)	3	1	(*)
Switzerland.....	451	0	0	83	(D)	(D)	1	32	(D)	4	(*)	180	110	78
Other.....	138	(*)	25	35	(D)	(D)	(*)	2	(D)	13	3	(D)	26	(D)
Japan.....	499	0	66	264	(D)	44	(*)	150	19	(D)	4	86	78	1
Australia, New Zealand, and South Africa.....	693	185	168	186	(D)	37	12	42	17	(D)	1	40	78	35
Australia.....	551	175	150	115	9	25	10	29	14	27	1	24	69	17
New Zealand.....	9	1	(D)	7	1	(*)	(*)	(*)	1	4	0	2	1	(D)
South Africa.....	133	9	(D)	64	(D)	12	2	13	2	(D)	0	14	7	(D)
Developing countries	6,100	221	2,821	700	94	210	38	191	39	130	(D)	293	1,883	(D)
Latin America.....	2,797	188	363	543	70	159	31	156	30	96	18	136	1,557	-8
Latin American Republics.....	1,127	63	229	519	69	142	31	(D)	30	(D)	16	118	214	-31
Argentina.....	207	(D)	100	79	11	19	(D)	(D)	(D)	6	(*)	-11	33	(D)
Brazil.....	288	7	-13	191	15	42	7	95	(D)	(D)	(*)	42	42	18
Chile.....	17	-2	(D)	8	2	2	2	1	(*)	1	1	2	(*)	(D)
Colombia.....	40	0	-15	39	4	16	1	7	(*)	11	1	2	14	-1
Mexico.....	160	4	-2	113	20	28	6	26	8	25	(D)	21	7	(D)
Panama.....	74	0	-2	7	(*)	0	0	0	0	(D)	3	35	65	-35
Peru.....	148	(D)	123	2	1	1	(*)	(*)	(*)	1	(*)	1	1	(D)
Venezuela.....	139	4	37	62	12	21	8	3	3	15	(*)	15	5	17
Other Central America.....	-33	4	(D)	10	3	5	(*)	(*)	0	2	(D)	5	7	(D)
Other.....	87	21	6	7	2	(D)	(D)	(*)	0	2	1	5	39	8
Other Western Hemisphere.....	1,669	125	134	24	1	18	0	(D)	0	(D)	2	18	1,343	23
Bahamas.....	685	-1	(D)	-1	(*)	-1	0	0	0	0	(*)	1	672	(D)
Bermuda.....	601	0	(D)	(D)	(*)	0	0	0	0	0	0	0	0	(D)
Jamaica.....	94	(D)	-1	1	(*)	0	0	0	0	1	(D)	0	(*)	1
Other.....	289	(D)	95	(D)	(*)	(D)	0	(*)	0	(D)	1	11	(D)	6
Other Africa.....	356	(D)	256	10	4	-1	(*)	(*)	2	4	(*)	6	19	(D)
Liberia.....	39	0	3	(*)	0	(*)	0	0	0	0	(*)	0	4	32
Libya.....	70	0	69	(*)	0	(*)	0	0	0	0	(*)	0	0	(*)
Nigeria.....	82	0	77	(*)	(*)	2	0	(*)	0	(*)	0	1	1	(*)
Other.....	166	(D)	107	8	4	-2	(*)	(*)	2	4	(*)	4	14	(D)
Middle East.....	1,682	0	1,450	2	1	-2	(*)	2	(*)	1	-3	19	121	93
Iran.....	170	0	158	(*)	1	-2	0	(*)	0	1	-3	-1	1	15
Other.....	1,512	0	1,292	2	(*)	(*)	(*)	2	(*)	(*)	(*)	21	119	78
Other Asia and Pacific.....	1,265	(D)	752	145	19	53	6	33	7	28	(D)	132	186	38
India.....	18	0	(*)	12	(*)	6	(*)	4	(*)	2	0	1	3	1
Indonesia.....	673	1	652	5	(*)	1	1	1	0	1	(D)	(*)	6	(D)
Philippines.....	67	(*)	-8	35	14	8	(*)	2	(*)	11	1	7	25	7
Other.....	506	(D)	108	92	5	37	4	25	7	14	5	124	152	(D)
International and unallocated	180		63								(D)	74	34	(D)

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

7. Because no breakdown of interest receipts by type of affiliate is available, it is not possible to estimate precisely either income or the rate of return for incorporated and unincorporated affiliate separately. The estimate of 24 percent was derived by allocating to incorporated petroleum affiliates in "other" developing countries the same proportion of interest receipts that these affiliates had of earnings in petroleum in that area. Because interest is a relatively small component of income, even an extreme misallocation of interest would cause only a minor error in the estimated rate of return.

Fees and Royalties

Fees and royalties increased 6 percent, to \$5 billion (table 10). Royalties, license fees, and other fees for the sale or use of intangible property—such as

patents, industrial processes, trademarks, and copyrights—increased 12 percent, to \$3 billion. Service charges and charges for the rental of tangible property increased 4 percent, to \$1.7 billion. Film and television tape rentals declined 24 percent, to \$0.4 billion.

Table 19.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1979

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	19,400	987	8,243	5,507	551	1,052	249	1,605	1,331	720	91	1,218	2,794	561
Developed countries	9,919	577	2,710	4,501	426	805	202	1,337	1,170	561	30	827	(D)	(D)
Canada.....	2,455	342	826	871	54	167	47	128	265	211	22	86	(D)	(D)
Europe.....	6,233	-6	1,583	3,148	292	547	121	1,008	885	296	7	629	666	206
European Communities (9).....	5,030	-6	1,319	2,869	254	514	104	923	858	215	4	318	448	78
Belgium and Luxembourg.....	223	0	(*)	145	7	57	(D)	82	(D)	-50	(*)	40	31	7
France.....	425	(*)	(D)	295	6	69	8	166	8	38	1	71	28	(D)
Germany.....	1,417	0	191	1,094	(D)	139	47	224	(D)	21	1	43	66	22
Italy.....	289	(*)	-15	241	14	46	4	152	4	4	0	30	24	9
Netherlands.....	702	0	448	208	26	66	8	91	3	13	0	38	7	1
Denmark.....	66	0	(D)	17	2	11	(*)	3	(*)	(D)	(*)	18	3	(D)
Ireland.....	65	(*)	-39	97	(D)	48	1	-1	0	(D)	0	2	4	1
United Kingdom.....	1,845	-6	716	771	58	77	(D)	207	(D)	111	2	75	286	-1
Other Europe.....	1,204	(*)	264	279	37	33	16	85	27	81	3	311	218	127
Norway.....	276	0	244	23	(D)	1	(D)	5	0	4	(*)	(D)	(*)	(D)
Spain.....	91	(*)	1	46	9	19	1	7	7	3	1	14	3	26
Sweden.....	47	0	1	37	1	3	1	28	0	5	(*)	8	1	1
Switzerland.....	680	0	(*)	145	(D)	7	2	37	(D)	60	(*)	276	189	69
Other.....	109	(*)	18	28	3	3	(D)	8	(D)	8	2	(D)	25	(D)
Japan.....	447	0	131	260	(D)	51	(D)	154	(D)	(D)	1	55	-5	5
Australia, New Zealand, and South Africa.....	783	241	170	222	(D)	40	(D)	47	(D)	(D)	(*)	58	51	42
Australia.....	642	223	167	146	21	29	23	37	4	32	(*)	40	42	23
New Zealand.....	11	2	-8	12	1	2	(*)	(*)	(D)	(D)	0	1	1	3
South Africa.....	130	16	10	64	(D)	9	(D)	11	1	16	0	17	7	16
Developing countries	9,162	410	5,335	1,006	125	246	47	269	160	158	25	318	1,794	275
Latin America.....	3,706	357	749	835	104	195	41	237	147	110	9	158	1,488	110
Latin America Republics.....	1,910	246	443	779	103	(D)	41	(D)	147	109	8	147	197	89
Argentina.....	299	(D)	123	146	22	14	(D)	20	(D)	10	(*)	3	12	(D)
Brazil.....	315	(D)	-74	306	29	(D)	6	153	(D)	31	(*)	23	(D)	46
Chile.....	11	(D)	4	8	2	4	(*)	1	(*)	1	(*)	1	1	(D)
Colombia.....	-13	0	-42	48	6	18	2	7	(*)	16	1	7	-28	1
Mexico.....	233	6	3	175	21	45	(D)	38	(D)	28	(*)	27	15	7
Panama.....	188	0	-3	6	2	4	(*)	0	0	0	(*)	69	115	-1
Peru.....	515	(D)	307	4	1	1	(*)	(D)	(D)	(D)	(*)	2	(D)	(D)
Venezuela.....	148	3	60	60	8	20	4	(D)	1	(D)	(*)	8	5	11
Other Central America.....	36	(D)	-3	13	7	1	1	1	0	2	(*)	(D)	(D)	(D)
Other.....	178	17	70	15	6	2	3	(*)	0	4	1	6	59	10
Other Western Hemisphere.....	1,796	111	305	56	1	(D)	0	(D)	0	2	2	11	1,291	21
Bahamas.....	623	-1	(D)	(*)	1	-1	0	0	0	0	(*)	1	620	(D)
Bermuda.....	691	0	(D)	(D)	0	(D)	0	(D)	0	0	(*)	4	(D)	(D)
Jamaica.....	91	(D)	2	(*)	0	(*)	0	(*)	0	0	(*)	1	(D)	(D)
Other.....	392	(D)	246	(D)	1	(*)	3	(*)	0	0	1	6	(D)	(D)
Other Africa.....	1,210	(D)	1,100	11	2	2	(D)	3	(D)	(D)	(*)	10	(D)	37
Liberia.....	47	0	(D)	(*)	0	(*)	0	0	0	0	(*)	0	(D)	(D)
Libya.....	551	0	548	(*)	0	(*)	0	0	0	0	0	1	0	2
Nigeria.....	192	0	184	2	(*)	1	0	(*)	0	0	(*)	(D)	(D)	(*)
Other.....	420	(D)	(D)	9	2	(*)	(D)	3	(D)	(D)	(*)	(D)	9	(D)
Middle East.....	2,407	(*)	(D)	2	(*)	(*)	1	1	(*)	(*)	1	4	82	(D)
Iran.....	-50	0	-25	-1	0	(*)	0	(*)	0	-1	1	-20	3	-7
Other.....	2,457	(*)	(D)	4	(*)	(*)	1	1	(*)	2	(*)	24	79	(D)
Other Asia and Pacific.....	1,839	(D)	(D)	158	19	49	(D)	28	(D)	(D)	14	146	(D)	(D)
India.....	26	0	1	19	-1	12	(*)	6	(*)	2	0	1	4	1
Indonesia.....	1,087	(D)	1,026	11	(*)	2	(*)	(*)	0	8	6	1	7	(D)
Philippines.....	93	(*)	3	43	15	12	(*)	2	(*)	14	4	8	(D)	(D)
Other.....	632	2	(D)	84	5	22	(D)	20	(D)	(D)	5	135	158	(D)
International and unallocated	319		198								36	73	(D)	(D)

*Less than \$500,000 (±).
 D Suppressed to avoid disclosure of data of individual companies.

Fees and royalties from *petroleum* affiliates increased 19 percent, to \$0.5 billion. The increase was entirely in service charges and rentals; royalties and license fees declined slightly.

Fees and royalties from *manufacturing* affiliates increased 11 percent, to \$3.1 billion. About two-thirds of the increase was in royalties and license

fees from European and Canadian affiliates.

Fees and royalties from affiliates in "other" industries declined 9 percent, to \$1.4 billion; an increase in royalties

Table 20.—Income, 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	25,165	646	5,707	10,573	1,047	2,079	338	3,722	1,681	1,707	146	2,555	4,246	1,292
Developed countries	15,990	427	2,498	8,554	792	1,549	228	3,068	1,624	1,294	103	1,670	1,876	863
Canada.....	3,339	196	983	1,389	149	239	88	279	294	339	111	202	318	140
Europe.....	10,275	-6	1,029	6,133	505	1,111	104	2,292	1,346	774	-14	1,184	1,346	604
European Communities (9).....	8,245	-6	728	5,623	435	1,039	165	2,103	1,221	660	-18	624	907	385
Belgium and Luxembourg.....	437	0	-149	323	(D)	-3	23	193	(D)	43	(*)	(D)	155	(D)
France.....	818	-2	(D)	599	24	133	5	252	55	129	-1	90	96	(D)
Germany.....	2,730	0	339	2,009	99	280	40	655	812	144	-7	112	251	27
Italy.....	593	-1	-44	512	31	106	7	334	12	22	1	69	48	7
Netherlands.....	1,160	(*)	461	483	73	121	21	194	3	71	1	84	56	75
Denmark.....	77	0	(D)	23	8	12	1	2	(*)	(*)	(*)	(D)	7	(D)
Ireland.....	295	-1	-53	323	(D)	227	4	10	1	(D)	0	14	9	3
United Kingdom.....	2,135	-2	165	1,351	142	183	64	464	(D)	(D)	-13	151	285	197
Other Europe.....	2,030	-1	300	510	71	72	-60	189	125	114	4	559	438	218
Norway.....	354	(*)	302	29	1	3	8	7	0	9	(*)	(D)	(*)	(D)
Spain.....	103	-1	-19	25	26	18	-71	4	44	3	1	41	11	45
Sweden.....	41	0	-12	58	3	2	-3	53	(*)	4	(*)	-6	1	-1
Switzerland.....	1,304	0	-17	318	(D)	(D)	4	107	(D)	(D)	(*)	513	380	111
Other.....	228	(*)	46	80	(D)	(D)	2	17	(D)	(D)	3	(D)	46	(D)
Japan.....	1,183	0	221	632	(D)	104	-3	399	7	(D)	5	174	91	60
Australia, New Zealand, and South Africa.....	1,193	238	264	400	(D)	94	38	97	-23	(D)	1	110	120	60
Australia.....	923	223	206	276	44	65	33	71	-15	79	1	73	113	30
New Zealand.....	48	1	(D)	21	4	5	(*)	7	-2	8	(*)	9	3	(D)
South Africa.....	221	14	(D)	102	(D)	24	5	20	-7	(D)	0	28	4	(D)
Developing countries	8,964	218	3,217	2,019	255	530	110	654	57	413	(D)	696	2,291	(D)
Latin America.....	4,893	177	549	1,661	200	460	89	514	60	338	47	429	1,906	124
Latin American Republics.....	2,698	52	363	1,458	193	364	89	(D)	60	(D)	23	368	369	64
Argentina.....	155	(D)	103	-10	17	27	(D)	(D)	(D)	(D)	(*)	12	36	(D)
Brazil.....	921	-16	36	659	61	140	30	243	(D)	(D)	(*)	66	105	71
Chile.....	26	-3	(D)	10	3	3	2	1	(*)	1	(*)	10	(*)	(D)
Colombia.....	106	0	-13	93	15	20	3	13	(*)	41	(*)	7	19	(*)
Mexico.....	601	10	9	468	40	105	36	101	84	103	(D)	81	11	(D)
Panama.....	254	(*)	48	17	3	(D)	(*)	-2	1	(D)	4	142	69	-26
Peru.....	147	(D)	122	1	(*)	1	-1	4	-4	2	(*)	-2	2	(D)
Venezuela.....	285	4	42	158	39	40	9	30	8	32	1	28	23	28
Other Central America.....	20	4	(D)	44	11	14	3	4	(*)	12	(D)	13	(D)	-43
Other.....	183	28	25	17	4	(D)	(D)	(*)	0	10	3	10	(D)	(D)
Other Western Hemisphere.....	2,195	125	186	203	7	96	(*)	(D)	0	(D)	23	60	1,537	60
Bahamas.....	771	-1	(D)	8	5	4	0	(*)	0	(D)	1	33	694	(D)
Bermuda.....	977	0	(D)	(D)	-1	(D)	0	(D)	0	3	(D)	(D)	(D)	23
Jamaica.....	97	(D)	-1	3	2	(*)	(*)	0	0	1	(D)	(D)	(*)	1
Other.....	349	(D)	105	(D)	1	(D)	(*)	1	0	(D)	(*)	10	(D)	(D)
Other Africa.....	539	(D)	365	45	8	11	11	7	-2	10	(*)	22	31	(D)
Liberia.....	51	1	7	1	0	(*)	(*)	0	0	(*)	-1	1	5	38
Libya.....	(D)	0	(D)	(*)	0	(*)	0	0	0	0	0	(*)	0	(*)
Nigeria.....	(D)	0	(D)	14	(*)	8	(*)	2	0	2	1	10	5	-4
Other.....	226	(D)	120	31	7	3	11	5	-2	7	(*)	12	22	(D)
Middle East.....	1,805	1	1,483	-12	1	-26	2	9	-3	5	-1	26	139	169
Iran.....	163	0	(D)	-27	1	-27	0	1	-3	1	-2	-3	5	(D)
Other.....	1,642	1	(D)	15	(*)	1	2	8	(*)	4	1	29	134	(D)
Other Asia and Pacific.....	1,727	(D)	820	325	46	86	8	124	1	59	(D)	218	215	122
India.....	44	(*)	3	35	(*)	20	1	9	1	3	(*)	2	3	1
Indonesia.....	698	-1	669	11	1	-1	1	4	0	6	(D)	1	6	(D)
Philippines.....	107	(*)	-7	61	28	19	(*)	5	(D)	(D)	4	5	29	15
Other.....	878	(D)	155	217	17	48	6	106	(D)	(D)	17	211	176	(D)
International and unallocated	211		-8								(D)	190	79	(D)

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

and license fees was more than offset by declines in service charges and rentals and in film and television tape rentals. All of these changes were centered in Europe. The decline in film rentals was

concentrated in the Netherlands, which, for tax reasons, tends to be used as a worldwide distribution center for films. Most rentals remitted by Netherlands film-distribution affiliates to their U.S.

parents have, in turn, been collected by these affiliates from third countries; thus, from the standpoint of ultimate sources, the decline in film rentals probably was more broadly based.

Table 21.—Income, 1979

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	37,815	1,232	13,222	13,646	1,339	3,276	637	3,733	2,195	2,466	341	3,859	4,319	1,195
Developed countries	24,428	786	6,808	11,359	1,048	2,677	496	3,202	1,982	1,954	103	2,810	(D)	(D)
Canada.....	5,339	436	1,654	2,190	171	516	144	425	276	659	101	367	(D)	(D)
Europe.....	16,756	-9	4,530	8,187	735	1,958	298	2,493	1,602	1,102	-2	2,217	1,362	470
European Communities (9).....	13,766	-9	4,095	7,436	653	1,827	305	2,279	1,427	945	-9	987	1,012	253
Belgium and Luxembourg.....	1,112	0	(D)	468	10	212	(D)	172	(D)	(*)	(D)	117	152	(D)
France.....	1,015	-2	(D)	730	51	185	10	269	65	152	(*)	164	51	(D)
Germany.....	2,922	0	790	1,773	(D)	306	115	483	(D)	(D)	(D)	148	191	(D)
Italy.....	918	(*)	145	607	40	148	22	331	16	49	-1	107	44	15
Netherlands.....	1,932	(*)	1,136	539	71	190	20	193	11	54	1	139	52	66
Denmark.....	172	0	(D)	28	3	9	1	10	2	2	(*)	10	3	(D)
Ireland.....	367	-2	-42	395	(D)	269	2	18	2	(D)	0	3	11	2
United Kingdom.....	5,328	-5	1,577	2,896	343	507	(D)	805	(D)	450	2	298	508	52
Other Europe.....	2,990	(*)	435	751	82	132	-8	213	175	157	7	1,230	349	217
Norway.....	260	0	190	51	3	3	(D)	11	0	12	(*)	(D)	(*)	(D)
Spain.....	362	-1	10	198	33	59	-43	9	(D)	(D)	1	75	13	66
Sweden.....	215	0	99	110	5	14	4	81	2	5	(*)	5	1	1
Switzerland.....	1,905	0	98	299	(D)	41	2	100	(D)	(D)	3	1,134	284	87
Other.....	247	1	38	93	8	14	(D)	12	(D)	44	3	(D)	52	(D)
Japan.....	872	0	307	470	(D)	79	(D)	179	(D)	(D)	2	103	-8	-2
Australia, New Zealand, and South Africa.....	1,461	359	316	511	(D)	124	(D)	105	(D)	(D)	1	122	81	71
Australia.....	1,088	330	(D)	346	28	81	44	82	27	85	2	(D)	75	34
New Zealand.....	14	2	(D)	20	3	4	(*)	2	(D)	(D)	(*)	(D)	1	3
South Africa.....	360	27	111	145	(D)	39	(D)	21	(D)	(D)	0	39	5	33
Developing countries	12,735	445	6,178	2,287	291	599	141	532	213	512	100	871	2,311	543
Latin America.....	6,295	377	1,372	1,752	236	480	110	328	204	394	60	516	1,973	245
Latin American Republics.....	3,398	266	626	1,525	226	(D)	110	(D)	204	386	20	455	310	196
Argentina.....	610	(D)	139	353	43	53	(D)	34	(D)	52	(*)	48	13	(D)
Brazil.....	367	(D)	-27	245	40	(D)	17	65	1	78	-1	64	(D)	83
Chile.....	36	(D)	9	12	3	5	2	1	(*)	1	1	14	2	(D)
Colombia.....	32	0	-39	98	20	25	4	13	2	35	(*)	10	-40	3
Mexico.....	871	27	21	644	57	144	(D)	132	(D)	170	7	119	20	34
Panama.....	410	(D)	46	17	3	12	(*)	-2	(*)	3	4	148	181	16
Peru.....	527	(D)	308	8	(*)	5	1	2	(D)	(D)	1	2	(D)	(D)
Venezuela.....	233	5	108	50	38	38	8	(D)	(D)	(D)	2	30	19	(D)
Other Central America.....	59	(D)	-5	34	15	4	2	4	(*)	8	5	5	(D)	(D)
Other.....	253	28	65	36	8	2	7	(*)	0	18	2	15	101	6
Other Western Hemisphere.....	2,897	111	746	228	10	(D)	(*)	(D)	0	8	40	60	1,663	49
Bahamas.....	719	-1	(D)	6	5	2	0	(*)	0	-1	1	29	650	(D)
Bermuda.....	1,606	0	(D)	(D)	-1	(D)	0	(D)	0	(D)	38	19	(D)	(D)
Jamaica.....	100	(D)	3	8	3	4	(*)	0	0	1	(*)	2	(D)	(D)
Other.....	472	(D)	267	(D)	2	12	(*)	1	0	(D)	1	11	(D)	(D)
Other Africa.....	1,371	(D)	1,181	59	4	13	(D)	8	(D)	(D)	(*)	24	(D)	50
Liberia.....	45	1	(D)	(*)	0	(*)	(*)	0	0	(*)	1	2	1	(D)
Libya.....	(D)	0	(D)	(*)	0	(*)	0	0	0	0	0	1	0	2
Nigeria.....	248	0	216	16	1	11	(*)	2	0	3	-1	(D)	(D)	-2
Other.....	(D)	(D)	43	3	3	2	(D)	5	(D)	(D)	1	(D)	(D)	(D)
Middle East.....	2,686	2	(D)	6	1	-8	1	8	-1	5	3	11	78	(D)
Iran.....	-77	0	-26	-13	1	-10	0	-3	-1	-1	1	-21	-5	-14
Other.....	2,763	2	(D)	19	(*)	2	1	11	(*)	6	2	32	83	(D)
Other Asia and Pacific.....	2,383	(D)	(D)	470	50	114	(D)	189	(D)	(D)	36	320	(D)	(D)
India.....	44	(*)	5	32	-1	15	(*)	12	(*)	5	(*)	1	4	1
Indonesia.....	1,020	(D)	933	34	1	2	1	7	0	23	8	1	7	(D)
Philippines.....	135	(*)	(D)	66	32	25	(*)	2	(D)	(D)	6	14	(D)	(D)
Other.....	1,184	2	(D)	338	17	72	(D)	167	25	(D)	21	305	195	(D)
International and unallocated	651		237								139	178	(D)	(D)

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 22.—Fees and Royalties, 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	4,775	66	448	2,810	183	602	78	1,182	265	501	59	210	296	885
Developed countries	3,828	34	206	2,606	150	550	67	1,140	253	446	21	137	201	623
Canada.....	737	22	38	541	30	77	21	140	187	85	3	40	37	55
Europe.....	2,395	(*)	145	1,622	80	397	41	771	46	288	7	46	131	444
European Communities (9).....	2,144	(*)	114	1,500	73	374	36	717	45	256	4	76	121	328
Belgium and Luxembourg.....	149	0	2	131	3	49	3	69	1	6	(*)	7	7	1
France.....	303	0	10	244	10	56	5	106	6	61	(*)	3	9	37
Germany.....	411	0	13	322	19	59	10	187	14	32	4	15	16	42
Italy.....	210	(*)	5	168	4	29	2	117	1	13	(*)	14	8	16
Netherlands.....	338	0	3	137	4	39	2	49	1	42	3	(D)	8	(D)
Denmark.....	39	0	1	8	1	4	(*)	3	0	(*)	0	(D)	1	(D)
Ireland.....	33	0	2	30	9	12	(*)	1	1	8	0	3	1	-2
United Kingdom.....	661	(*)	79	461	23	125	13	185	21	94	-2	23	72	29
Other Europe.....	251	(*)	30	122	7	24	5	54	1	31	3	-30	10	116
Norway.....	46	(*)	23	11	(*)	1	2	(D)	0	(D)	0	2	-1	11
Spain.....	63	0	1	29	4	5	3	12	1	4	1	(D)	(*)	(D)
Sweden.....	60	0	3	41	(*)	5	(*)	28	(*)	7	(*)	7	(*)	9
Switzerland.....	16	0	(*)	24	1	7	(*)	5	(*)	11	(*)	-43	5	29
Other.....	67	(*)	2	17	1	5	(*)	(D)	(*)	(D)	2	(D)	5	(D)
Japan.....	453	0	(D)	319	29	32	2	207	12	38	(D)	28	27	58
Australia, New Zealand, and South Africa.....	243	12	(D)	124	12	44	3	22	8	35	(D)	23	6	66
Australia.....	172	12	(D)	89	9	31	2	18	6	22	(D)	14	5	45
New Zealand.....	15	0	1	7	1	3	(*)	(*)	1	2	0	2	1	4
South Africa.....	56	(*)	3	28	2	10	(*)	3	2	11	0	8	(*)	17
Developing countries	876	31	211	204	33	52	11	42	13	55	(D)	39	(D)	257
Latin America.....	361	27	37	132	24	29	7	29	9	34	4	24	60	76
Latin American Republics.....	275	(D)	33	124	24	28	6	25	9	32	3	23	17	(D)
Argentina.....	44	3	5	20	2	6	1	4	2	5	0	10	1	4
Brazil.....	28	2	2	3	(*)	-8	(*)	6	3	1	0	3	1	18
Chile.....	8	(*)	1	4	0	1	(*)	(*)	(*)	1	0	(*)	(*)	3
Colombia.....	7	(*)	3	(*)	(*)	-1	(*)	(*)	(*)	1	1	(*)	1	2
Mexico.....	84	(*)	1	78	17	25	3	12	6	16	1	4	(*)	(*)
Panama.....	39	0	7	1	(*)	(*)	(*)	(*)	0	0	1	5	10	15
Peru.....	10	3	2	3	1	1	(*)	(*)	0	1	(*)	(*)	(*)	1
Venezuela.....	17	0	3	5	1	2	(*)	1	-3	4	(*)	-2	1	10
Other Central America.....	18	(*)	1	6	2	1	1	(*)	0	2	(*)	2	1	7
Other.....	19	(D)	7	3	1	(*)	1	(*)	0	(*)	1	1	1	(D)
Other Western Hemisphere.....	86	(D)	4	8	(*)	1	(*)	4	0	2	1	2	43	(D)
Bahamas.....	41	0	(*)	1	(*)	(*)	0	0	0	0	(*)	1	37	2
Bermuda.....	3	0	0	4	(*)	(*)	0	4	0	0	(*)	(*)	-5	4
Jamaica.....	6	2	(*)	2	(*)	(*)	(*)	0	0	1	1	(*)	(*)	(*)
Other.....	36	(D)	4	2	(*)	1	0	0	0	1	(*)	(*)	10	(D)
Other Africa.....	73	3	38	7	(*)	1	(*)	1	2	2	1	1	1	22
Liberia.....	2	0	(*)	0	0	0	0	0	0	(*)	1	(*)	(*)	(*)
Libya.....	9	0	8	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	16	0	12	(*)	0	(*)	0	0	0	0	(*)	(*)	(*)	4
Other.....	47	3	17	7	(*)	1	(*)	1	2	2	(*)	1	1	17
Middle East.....	229	(*)	86	11	(*)	7	(*)	(*)	(*)	3	(D)	-1	(D)	122
Iran.....	59	0	3	7	(*)	(D)	(*)	(*)	0	(D)	(D)	(*)	(D)	43
Other.....	170	(*)	83	4	(*)	(D)	(*)	(*)	(*)	(D)	(*)	-1	6	78
Other Asia and Pacific.....	213	1	51	55	8	15	3	12	2	15	21	14	34	37
India.....	7	0	(*)	3	0	1	(*)	1	(*)	(*)	0	(*)	1	3
Indonesia.....	52	(*)	37	6	(*)	2	(*)	1	0	3	0	(*)	2	7
Philippines.....	32	0	2	18	5	5	2	1	(*)	4	2	2	5	4
Other.....	122	1	13	27	3	6	1	9	2	8	19	12	26	24
International and unallocated	71		30								(D)	34	(D)	6

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 23.—Fees and Royalties, 1979

(Millions of dollars)

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	5,042	110	535	3,123	204	719	126	1,221	340	513	26	316	295	636
Developed countries	4,028	37	241	2,913	169	658	115	1,179	322	471	4	202	198	432
Canada.....	824	(D)	47	615	32	92	24	153	219	96	6	58	36	(D)
Europe.....	2,533	3	166	1,850	101	481	88	794	85	303	-2	91	137	289
European Communities (9).....	2,285	3	130	1,701	91	450	82	726	83	269	-5	118	127	210
Belgium and Luxembourg.....	164	0	3	147	3	58	4	81	1	1	(*)	7	7	1
France.....	301	3	13	254	13	71	(D)	58	10	(D)	(*)	8	9	14
Germany.....	449	0	9	340	26	69	16	169	23	(D)	(D)	(D)	24	49
Italy.....	244	(*)	0	196	7	35	(D)	136	2	(D)	(*)	19	6	16
Netherlands.....	285	0	7	164	5	55	3	57	4	(*)	(*)	11	14	89
Denmark.....	48	0	2	11	2	4	(*)	4	0	(*)	0	3	1	33
Ireland.....	48	0	2	31	9	11	(*)	2	0	(*)	0	(D)	1	(D)
United Kingdom.....	747	(*)	88	560	27	147	14	220	46	106	(D)	29	65	(D)
Other Europe.....	248	(*)	35	149	10	31	6	67	1	34	3	-27	10	78
Norway.....	55	(*)	27	13	(*)	1	2	7	0	3	0	(D)	(*)	(D)
Spain.....	71	0	2	37	7	8	3	15	1	3	1	(D)	1	(D)
Sweden.....	72	0	4	50	(*)	7	(*)	35	1	8	(*)	8	(*)	10
Switzerland.....	-14	0	(*)	29	2	8	(*)	8	(*)	12	(*)	-44	4	-4
Other.....	64	(*)	3	20	1	7	(*)	3	(*)	8	2	3	5	32
Japan.....	416	0	13	318	(D)	36	1	209	9	(D)	(*)	29	19	37
Australia, New Zealand, and South Africa.....	254	(D)	15	131	(D)	50	2	24	9	(D)	0	25	6	(D)
Australia.....	179	(D)	10	93	(D)	35	1	20	7	(D)	0	12	6	(D)
New Zealand.....	17	0	1	9	1	4	(*)	(*)	1	2	0	3	(*)	3
South Africa.....	59	(*)	4	29	1	10	(*)	3	1	13	0	11	(*)	15
Developing countries	913	73	238	209	35	61	11	42	18	42	11	85	(D)	(D)
Latin America.....	405	71	54	134	26	37	9	27	12	23	4	23	53	67
Latin American Republics.....	297	(D)	50	128	25	36	8	25	12	21	3	20	(D)	58
Argentina.....	28	(*)	7	8	(*)	5	2	3	3	-5	0	4	(D)	6
Brazil.....	42	(D)	14	-2	(*)	-6	(*)	4	(*)	(*)	0	2	(D)	17
Chile.....	7	1	1	3	1	1	(*)	1	(*)	1	0	(*)	(*)	2
Colombia.....	11	(*)	2	2	(*)	(*)	(*)	(*)	(*)	1	1	4	(*)	2
Mexico.....	105	(*)	7	92	19	31	4	15	8	16	1	5	(*)	(*)
Panama.....	43	0	2	2	(*)	2	(*)	(*)	0	0	(*)	5	(*)	14
Peru.....	7	(D)	(D)	2	(*)	1	(*)	(*)	0	1	(*)	5	(*)	1
Venezuela.....	18	(*)	4	9	1	1	(*)	1	2	4	(*)	3	(*)	8
Other Central America.....	14	(*)	2	6	2	1	1	1	1	1	(*)	2	(*)	3
Other.....	22	1	7	5	3	1	1	(*)	0	1	1	1	2	4
Other Western Hemisphere.....	108	(D)	4	6	1	1	(*)	2	0	2	1	2	(D)	9
Bahamas.....	18	(D)	(*)	(*)	(*)	(*)	0	0	0	0	(*)	(*)	(D)	-1
Bermuda.....	3	0	0	2	(*)	(*)	0	2	0	0	(*)	(*)	-5	5
Jamaica.....	7	0	(*)	2	1	(*)	(*)	0	0	1	(*)	(*)	1	1
Other.....	80	(D)	4	2	(*)	(*)	0	0	0	1	(*)	1	(D)	4
Other Africa.....	48	2	25	6	(*)	1	(*)	1	2	2	2	3	3	7
Liberia.....	1	(*)	(*)	(*)	0	0	0	0	0	(*)	2	(*)	0	-1
Libya.....	9	0	9	0	0	0	0	0	0	0	0	(*)	0	(*)
Nigeria.....	5	0	3	(*)	0	(*)	0	0	0	(*)	0	(*)	(*)	2
Other.....	33	2	13	6	(*)	1	(*)	1	2	(*)	(*)	3	(*)	7
Middle East.....	201	(*)	97	11	(*)	8	(*)	1	(*)	1	2	3	5	82
Iran.....	28	0	2	4	0	4	0	(*)	0	(*)	2	1	(*)	18
Other.....	173	(*)	95	7	(*)	4	(*)	1	(*)	2	(*)	2	5	64
Other Asia and Pacific.....	259	1	62	58	8	16	2	13	3	15	3	57	(D)	(D)
India.....	5	0	1	3	0	2	(*)	1	(*)	(*)	0	(*)	1	1
Indonesia.....	52	0	39	7	(*)	2	(*)	1	0	3	0	-1	3	4
Philippines.....	31	0	3	18	5	5	1	1	1	5	(*)	1	6	3
Other.....	171	1	19	31	3	6	1	11	3	7	3	57	(D)	(D)
International and unallocated	101		56								12	29	(D)	(D)

*Less than \$500,000 (±).

(D) Suppressed to avoid disclosure of data of individual companies.

Foreign Direct Investment in the United States in 1979

- The foreign direct investment position increased 23 percent, to \$52.3 billion, following a similar increase in 1978. The increases were twice as large as the average increase in 1975-77. Contributing to the 1978-79 increases were the 1977-78 depreciation of the U.S. dollar against major foreign currencies, relatively low U.S. stock prices, rising U.S. interest rates, political tensions abroad, and the possibility of increased U.S. protectionism.
- Equity and intercompany account inflows in 1979 increased 13 percent, to \$6 billion, following a very large increase in 1978. Inflows in both years helped finance the acquisition of several major U.S. companies and the expansion of existing U.S. affiliates.
- Reinvested earnings of incorporated U.S. affiliates increased 44 percent, to \$3.7 billion, following a 63-percent increase. The increase reflected rises in both earnings and reinvestment ratios of affiliates.
- Income—the return on the position—increased 43 percent, to \$6 billion, following a 49-percent increase. Increases occurred in all major industries, the largest in petroleum. The rate of return on the position rose from 10.9 percent to 12.7 percent.

Table 1.—Foreign Direct Investment Position in the United States, 1978-79

[Millions of dollars]

	Position, yearend 1977	Addition in 1978				Position, yearend 1978	Addition in 1979				Position, yearend 1979
		Total	Equity and intercompany account inflows (outflows (-))	Reinvested earnings of incorporated affiliates	Valuation adjustments		Total	Equity and intercompany account inflows (outflows (-))	Reinvested earnings of incorporated affiliates	Valuation adjustments	
All areas	34,595	7,874	5,313	2,583	-22	42,471	9,789	5,984	3,729	76	52,260
Petroleum.....	6,573	1,189	303	940	-55	7,762	2,142	526	1,615	0	9,903
Manufacturing.....	14,030	3,172	2,537	660	-25	17,202	2,827	1,914	910	3	20,029
Trade.....	7,237	1,924	1,430	498	6	9,161	2,006	1,336	620	0	11,167
Insurance.....	2,318	455	268	270	-82	2,773	681	482	188	11	3,454
Other.....	4,437	1,134	775	225	134	5,573	2,133	1,676	397	61	7,706
Canada	5,650	530	449	231	-150	6,180	794	356	402	36	6,974
Petroleum.....	710	24	33	46	-55	734	203	130	73	0	937
Manufacturing.....	3,077	136	193	85	-141	3,213	404	227	177	0	3,617
Trade.....	758	149	93	56	0	907	30	-21	51	0	937
Insurance.....	207	2	2	1	0	209	-70	-70	1	0	140
Other.....	898	218	129	43	46	1,116	227	90	101	36	1,343
Europe	23,754	5,424	3,350	1,866	207	29,180	6,819	4,201	2,600	19	35,999
Petroleum.....	5,523	1,045	262	783	0	6,569	1,484	83	1,401	0	8,053
Manufacturing.....	9,267	2,450	1,896	452	101	11,717	1,770	1,162	610	-2	13,487
Trade.....	5,120	903	609	288	6	6,023	1,467	1,218	250	-1	7,490
Insurance.....	1,787	474	257	235	-19	2,261	654	494	149	11	2,915
Other.....	2,056	553	326	109	119	2,611	1,443	1,243	189	11	4,055
United Kingdom	6,397	1,241	799	521	-79	7,638	1,753	1,424	314	15	9,391
Petroleum.....	486	6	10	-4	0	492	-263	(D)	(D)	0	228
Manufacturing.....	2,305	709	576	208	-75	3,014	451	246	201	4	3,466
Trade.....	1,979	238	157	84	-3	2,217	715	591	124	0	2,933
Insurance.....	1,172	320	141	179	0	1,492	290	176	103	11	1,783
Other.....	455	-32	-85	54	-2	423	559	(D)	(D)	0	982
Europe excluding United Kingdom	17,356	4,184	2,552	1,346	286	21,542	5,066	2,777	2,285	4	26,608
Petroleum.....	5,038	1,039	252	788	0	6,077	1,748	(D)	(D)	0	7,825
Manufacturing.....	6,962	1,740	1,321	244	176	8,702	1,319	916	409	-6	10,021
Trade.....	3,141	664	452	204	9	3,806	752	627	126	-1	4,557
Insurance.....	615	154	117	56	-19	769	363	318	46	0	1,132
Other.....	1,600	586	411	55	120	2,188	884	(D)	(D)	11	3,073
Japan	1,755	994	770	217	7	2,749	692	287	405	0	3,441
Petroleum.....	48	(D)	(D)	2	0	(D)	(D)	(D)	9	0	128
Manufacturing.....	332	142	93	42	7	474	248	198	50	0	722
Trade.....	811	711	590	121	0	1,522	214	-62	276	0	1,736
Insurance.....	38	(D)	(D)	1	0	(D)	(D)	(D)	1	0	62
Other.....	527	100	50	50	0	627	166	98	67	0	792
Other	3,436	927	744	269	-86	4,362	1,484	1,140	323	22	5,847
Petroleum.....	292	(D)	(D)	109	0	(D)	(D)	(D)	132	0	785
Manufacturing.....	1,354	444	355	80	9	1,798	405	327	72	6	2,203
Trade.....	548	161	138	24	0	709	295	251	43	1	1,004
Insurance.....	285	(D)	(D)	33	-64	(D)	(D)	(D)	37	0	338
Other.....	956	263	270	24	-31	1,219	298	244	39	15	1,517

^D Suppressed to avoid disclosure of data of individual companies.

Table 2.—Composition of Foreign Direct Investment in the United States, 1978-79

	1978		1979	
	Position, yearend	Addition to position	Position, yearend	Addition to position
Total	100	100	100	100
By component:				
Equity and intercompany account inflows.....	n.a.	67	n.a.	61
Reinvested earnings of incorporated affiliates.....	n.a.	33	n.a.	38
Valuation adjustments.....	n.a.	(*)	n.a.	1
By type of affiliate and account:				
Incorporated	94	95	94	95
Capital stock and retained earnings.....	76	69	75	72
Intercompany accounts.....	18	26	19	24
Unincorporated	6	5	6	5
By area:				
Canada.....	15	7	13	8
Europe.....	69	69	69	70
United Kingdom.....	18	16	18	18
Europe excluding United Kingdom.....	51	53	51	52
Of which:				
France.....	5	2	4	2
Germany.....	9	14	10	14
Netherlands.....	24	29	24	24
Switzerland.....	7	3	6	4
Japan.....	6	13	7	7
Other.....	10	12	11	15
Of which, Netherlands Antilles ²	6	8	6	9
By industry:				
Petroleum.....	18	15	19	22
Manufacturing.....	41	40	38	29
Trade.....	22	24	21	20
Insurance.....	7	6	7	7
Other.....	13	14	15	22
Memorandum:				
OPEC ³	1	1	1	(*)

n.a. Not applicable. *Less than 1 percent (\pm).

1. Capital stock includes additional paid-in capital.

2. Part of "Other Western Hemisphere."

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

Foreign Direct Investment Position

At yearend 1979, the foreign direct investment position was \$52.3 billion, compared with \$42.5 billion at yearend 1978 (table 1). The position is the net book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates.

By area of foreign parent,¹ Europe accounted for 69 percent of the position, Canada for 13 percent, and Japan for 7 percent. The remainder was mostly accounted for by Latin America, particularly the Netherlands Antilles (table 2).

As in 1978, ownership was highly concentrated by country. The eight countries with the largest positions accounted for nearly 90 percent of the

1. In this article, "foreign parent" means all members of the affiliated foreign group that consists of the foreign parent and foreign affiliates of the foreign parent.

NOTE.—Woodley Timberlake assisted in preparing the estimates; Ronald Reed programmed the tables.

total (chart 3). The Netherlands accounted for about one-fourth, the United Kingdom for nearly one-fifth, and Canada and Germany for more than one-tenth each. Japan, the Netherlands Antilles, and Switzerland each accounted for from 4 to 7 percent. The 13 members of the Organization of Petroleum Exporting Countries together accounted for less than 1 percent of the total (table 3). Their positions were primarily in real estate and, to a lesser extent, in banking and manufacturing.

It should be noted that in classifying data by country, the Bureau of Economic Analysis (BEA) uses the country of an affiliate's "first" foreign parent, that is, the first foreign entity outside the United States in a foreign chain of ownership. The country of the "first" foreign parent may differ from that of the ultimate (beneficial) owner. This is particularly true for affiliates whose "first" foreign parents are in the Netherlands Antilles, Panama, and Bermuda.

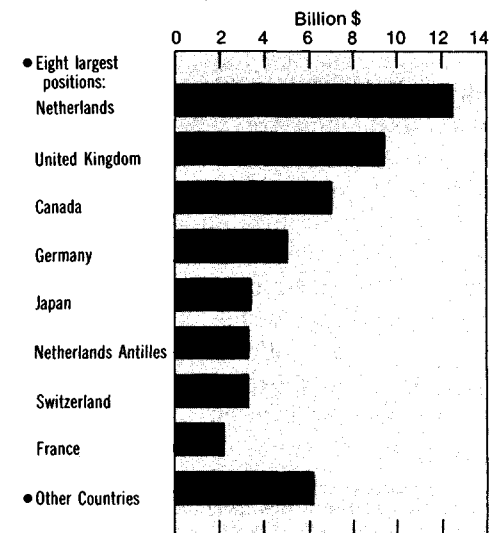
By industry of affiliate, nearly 40 percent of the position was in manufacturing, about 20 percent each in trade and petroleum, 7 percent in insurance, and the remainder in "other" industries. In manufacturing, about one-third of the position was in chemicals; in "other" industries, about one-half was in finance.

About 3 percent of the position was in real estate; in this industry, the positions of parents in Europe, "other Western Hemisphere," and Canada were particularly large. However, this

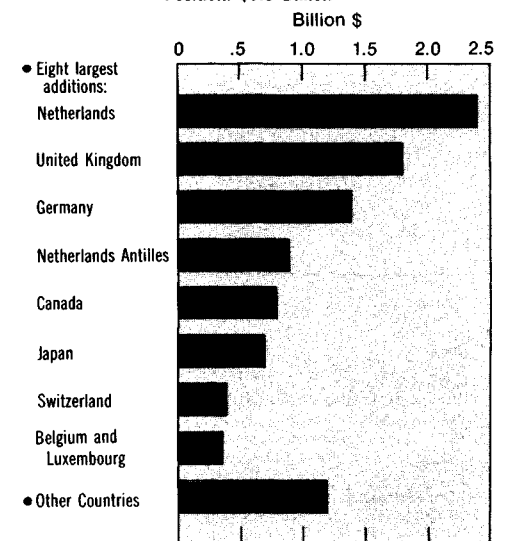
CHART 3

Foreign Direct Investment in the United States in 1979

Foreign Direct Investment Position:
\$52.3 Billion



Addition to Foreign Direct Investment Position: \$9.8 Billion



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

80-83

Table 3.—Foreign Direct Investment Position in the United States of Members of the Organization of Petroleum Exporting Countries (OPEC), 1978-79¹

[Millions of dollars]		
	Yearend 1978	Yearend 1979
Total	366	401
Petroleum.....	2	9
Manufacturing.....	49	52
Trade.....	2	-7
Finance.....	63	82
Insurance.....	1	1
Real estate.....	241	266
Other.....	8	-2

1. See footnote 3, table 2.

estimate does not represent the total asset value of U.S. real estate owned by foreign parents. It includes only direct investment in U.S. affiliates that are classified in the real estate industry. Direct investment in affiliates in other industries, which may hold real estate, is classified in the industries of those affiliates. Furthermore, the position in real estate affiliates reflects only the portion of total real estate held by such affiliates that is financed with funds from foreign parents. That portion may be small relative to the total because real estate investments usually are highly leveraged—the ratio of loans (largely from unaffiliated sources) to investors' funds used for equity purchases normally is high.²

2. For a discussion of total landownership by a sample of U.S. affiliates of foreign companies in 1977 (the latest year for which data are available), see Ned G. Howenstine, "Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1977," in the July 1980 issue of the SURVEY OF CURRENT BUSINESS.

By type of affiliate and account, 94 percent of the position was in incorporated affiliates and the remainder in unincorporated affiliates (table 4). For incorporated affiliates, the position was mostly equity (capital stock and retained earnings), rather than debt (intercompany accounts). For unincorporated affiliates, the position is a single account representing the parents' total claims, both equity and debt, on the affiliates' net assets; the position in these affiliates was largely in insurance and "other" industries.

1979 Addition

The 1979 addition to the position was \$9.8 billion. It consisted of equity and intercompany account inflows of \$6 billion, reinvested earnings of \$3.7 billion, and a small valuation adjustment.

By country of foreign parent, nearly 90 percent of the addition was accounted for by eight countries. The Netherlands accounted for 24 percent, the United Kingdom 18 percent, and Germany 14 percent. The Netherlands Antilles, Canada, and Japan accounted for about 7 to 9 percent each and Switzerland and Belgium-Luxembourg for about 4 percent each. By industry, manufacturing accounted for nearly 30 percent, petroleum and "other" 22 percent each, trade 20 percent, and insurance 7 percent.

There was a 23-percent increase in the position, about the same as in 1978.³ The average increase in 1975-77 was about 11 percent (table 13).

Several factors contributed to the faster growth in 1978 and 1979. First, the substantial depreciation of the U.S. dollar against major foreign currencies in 1977-78 reduced the foreign-currency costs of acquiring U.S. companies, establishing new affiliates, and expanding existing affiliates; it also contributed to a decline in U.S. production costs, relative to those in a number of foreign countries. As a result, large increases in the number of acquisitions, establishments, and expansions occurred, particularly in 1978. Second, relatively low stock-market prices in 1978-79 made acquisitions of U.S. companies more attractive to foreigners. Third, interest rates rose during 1978-79, as U.S. monetary authorities took steps to dampen inflationary pressures and stem the depreciation of the dollar. This raised borrowing costs in the United States. Consequently, U.S. affiliates probably relied more on reinvested earnings and funds from their

3. The estimate for the 1978 addition was revised upward \$1.6 billion, to \$7.9 billion, from the estimate published in the August 1979 issue of the SURVEY. The revision, primarily in equity and intercompany account inflows, was largely due to reports that BEA received after publication of the previous estimate. Some of the late reports were from existing U.S. affiliates, while a number were from new U.S. affiliates which only became aware of BEA's reporting requirements in 1979 as a result of two new BEA surveys of foreign direct investment in the United States.

Table 4.—Foreign Direct Investment Position in the United States, by Type of Affiliate and Account, 1978-79

	Yearend 1978					Yearend 1979				
	Total	Incorporated affiliates			Unincorporated affiliates	Total	Incorporated affiliates			Unincorporated affiliates
		Total	Capital stock and retained earnings ¹	Inter-company accounts			Total	Capital stock and retained earnings ¹	Inter-company accounts	
Total	42,471	39,998	32,269	7,729	2,473	52,260	49,317	39,268	10,049	2,943
By area:										
Canada.....	6,180	5,860	4,345	1,514	320	6,974	6,729	5,149	1,580	245
Europe.....	29,180	27,611	22,099	5,512	1,569	35,999	34,162	27,422	6,741	1,836
United Kingdom.....	7,638	6,844	5,623	1,221	794	9,391	8,494	6,883	1,611	897
Europe excluding United Kingdom.....	21,542	20,766	16,476	4,290	776	26,608	25,669	20,539	5,130	939
Japan.....	2,749	2,658	2,523	136	91	3,441	3,344	3,076	267	97
Other.....	4,363	3,870	3,302	568	493	5,847	5,083	3,621	1,461	764
By industry:										
Petroleum.....	7,762	7,727	7,139	588	34	9,903	9,839	8,905	934	64
Manufacturing.....	17,202	17,078	13,591	3,487	124	20,029	19,916	15,510	4,406	113
Trade.....	9,161	9,025	5,697	3,328	136	11,167	10,986	6,782	4,193	182
Insurance.....	2,773	1,546	1,400	146	1,227	3,454	2,079	1,762	317	1,375
Other.....	5,573	4,622	4,441	181	951	7,706	6,497	6,298	199	1,209

1. Includes additional paid-in capital.

foreign parents, and less on funds borrowed in U.S. financial markets, to finance their increased investment. The shift in financing was evidenced by sharp increases in equity and intercompany account inflows and continued large increases in reinvested earnings in both years. Also, political tensions abroad may have contributed to the increase in the position in the United States. Finally, the possibility of increased U.S. protectionism may have encouraged inflows of foreign capital to establish or acquire production facilities here in order to circumvent future barriers that might be erected.

Equity and intercompany account inflows

Equity and intercompany account inflows increased 13 percent, to \$6 billion in 1979, following a 148-percent increase in 1978 (table 5). In both years, the inflows financed a number of large acquisitions and expansions of existing affiliates.

By type of affiliate, inflows to incorporated affiliates were \$5.6 billion and those to unincorporated affiliates \$0.4 billion. For incorporated affiliates, inflows for capital stock (including net increases in additional paid-in capital) increased 11 percent, to \$3.2 billion, following a 120-percent increase in 1978. There were several large and partly offsetting changes. By country, increases

Table 6.—Composition of Intercompany Account Inflows, 1978-79

	[Millions of dollars; outflow (-)]		
	1978	1979	1978-79 change
Total	2,045	2,320	275
Short-term.....	690	971	281
Long-term.....	1,355	1,349	-6
By area:			
Canada.....	359	66	-293
Short-term.....	262	80	-182
Long-term.....	96	-15	-111
Europe.....	593	1,229	636
Short-term.....	43	683	639
Long-term.....	549	547	-3
United Kingdom.....	14	390	375
Short-term.....	15	53	38
Long-term.....	-1	336	337
Europe excluding United Kingdom.....	579	840	261
Short-term.....	28	629	601
Long-term.....	550	210	-340
Japan.....	544	132	-412
Short-term.....	286	-85	-372
Long-term.....	258	217	-41
Other.....	550	894	344
Short-term.....	98	293	195
Long-term.....	452	600	148
By industry:			
Petroleum.....	-2	346	349
Short-term.....	133	85	-48
Long-term.....	-135	261	397
Manufacturing.....	778	919	141
Short-term.....	18	242	250
Long-term.....	785	677	-108
Trade.....	1,114	865	-249
Short-term.....	545	497	-48
Long-term.....	570	369	-201
Insurance.....	17	172	155
Short-term.....	5	(D)	(D)
Long-term.....	11	(D)	(D)
Other.....	139	18	-121
Short-term.....	15	(D)	(D)
Long-term.....	124	(D)	(D)

• Suppressed to avoid disclosure of data of individual companies.

in inflows from Europe and Latin America more than offset declines in inflows from Japan and Canada. By industry, increases in inflows to "other" industries (primarily finance), insurance, and petroleum more than offset declines in inflows to manufacturing and trade affiliates.

Table 5.—Equity and Intercompany Account Inflows, by Type of Affiliate, 1978-79

[Millions of dollars; outflow (-)]

	1978							1979						
	Total	Inflows to incorporated affiliates ¹				Inflows to unincorporated affiliates	Total	Inflows to incorporated affiliates ¹				Inflows to unincorporated affiliates		
		Total	Capital stock ²		Intercompany accounts			Total	Capital stock ²		Intercompany accounts			
	Total	Increases	Decreases			Total	Increases	Decreases						
Total	5,313	4,965	2,920	3,158	-238	2,045	348	5,984	5,560	3,240	3,550	-310	2,320	424
By area:														
Canada.....	449	443	85	136	-51	359	6	356	431	365	392	-27	66	-75
Europe.....	3,350	3,102	2,510	2,687	-177	593	248	4,201	3,957	2,728	2,921	-194	1,229	244
United Kingdom.....	799	745	731	808	-78	14	54	1,424	1,320	931	953	-23	390	103
Europe excluding United Kingdom.....	2,552	2,357	1,779	1,878	-99	579	194	2,777	2,636	1,797	1,968	-171	840	141
Japan.....	770	756	212	217	-5	544	14	287	287	155	161	-5	132	(*)
Other.....	744	664	114	118	-4	550	80	1,140	886	-8	77	-84	894	254
By industry:														
Petroleum.....	308	302	304	(D)	(D)	-2	2	526	497	151	160	-9	346	30
Manufacturing.....	2,537	2,515	1,738	1,875	-138	778	22	1,914	1,925	1,006	1,213	-206	919	-11
Trade.....	1,430	1,445	331	(D) 370	(D) -39	1,114	-16	1,386	1,340	475	514	-39	865	46
Insurance.....	268	172	156	(D)	(D)	17	96	482	363	192	(D)	(D)	172	118
Other.....	775	531	391	447	-56	139	244	1,676	1,435	1,416	(D)	(D)	18	241

*Less than \$500,000 (±).

• Suppressed to avoid disclosure of data of individual companies.

1. Includes inflows to purchase capital stock in affiliates from unaffiliated U.S. persons and outflows from the sale of such stock to unaffiliated U.S. persons. Although such flows

are not actually "to" U.S. affiliates they are so classified because they change the foreign direct investment position in these affiliates.

2. Includes the net change in additional paid-in capital.

In "other" industries, the increase in inflows to banking affiliates from parents in the United Kingdom and Germany was particularly large; the inflows helped finance the affiliates' acquisitions of other U.S. banks and insurance companies. The increase in trade largely financed the acquisition by German-owned affiliates of two major retail chain stores, one engaged primarily in food and the other in both food and general merchandising. Although relatively small in dollar amount, inflows to real estate affiliates more than quadrupled; the increase was primarily for purchases of commercial buildings and real estate for development by affiliates of Canadian and Netherlands parents.

In manufacturing, the decline in inflows for capital stock was from an unusually high 1978 level. Inflows in

1978 had been boosted by a German parents' purchase of additional equity in a chemical affiliate and by metal manufacturing affiliates' acquisitions of several large U.S. companies with funds from their United Kingdom and German parents. In 1979, such sizable transactions were not repeated. In addition, a large chemical affiliate of an Italian parent was sold.

Intercompany account inflows to incorporated affiliates increased 13 percent, to \$2.3 billion (table 6). The increase resulted from a shift to inflows to petroleum affiliates and increases in inflows to insurance and manufacturing affiliates, partly offset by a decline in inflows to trade affiliates.

The shift to inflows in petroleum was partly accounted for by a reduction in long-term receivables (an inflow) due

to a U.S. affiliate. The increase in insurance was primarily a transfer of funds to existing affiliates by parents in the Netherlands and the United Kingdom for use by the affiliates in acquiring other U.S. insurance companies. In manufacturing, the increase, which was largely in chemicals, financed the purchase of production facilities from other U.S. companies, the expansion of existing affiliates, and the introduction of new processes. Partly offsetting were declines in metals and food products. The decline in metals reflected the completion in 1978 of programs to expand production facilities; the decline in food products reflected the nonrecurrence in 1979 of any sizable acquisitions.

The decline in inflows to trade affiliates was largely accounted for by a U.S. affiliate that had large long-term

Table 7.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1978-79

[Millions of dollars, or ratio]

	1978				1979				1978-79 change		
	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings
All areas	3,431	848	2,583	0.75	4,815	1,086	3,729	0.77	1,384	238	1,146
Petroleum.....	1,214	274	940	.77	1,966	351	1,615	.82	751	76	675
Manufacturing.....	953	293	660	.69	1,205	295	910	.75	252	2	250
Trade.....	645	157	488	.76	874	254	620	.71	229	97	132
Insurance.....	296	27	270	.91	253	65	188	.74	-44	39	-82
Other.....	322	97	225	.70	512	121	397	.77	196	24	172
Canada	297	66	231	.78	467	64	402	.86	170	-1	172
Petroleum.....	(D)	(D)	46	(D)	109	36	73	.67	(D)	(D)	27
Manufacturing.....	100	15	85	.85	189	12	177	.94	89	-3	92
Trade.....	59	3	56	.94	54	2	51	.96	-6	-1	-5
Insurance.....	(D)	(D)	1	(D)	1	(*)	1	.75	(D)	(D)	(*)
Other.....	60	17	43	.72	115	14	101	.87	55	-2	58
Europe	2,523	656	1,866	.74	3,512	913	2,600	.74	989	256	733
Petroleum.....	(D)	(D)	783	(D)	1,705	304	1,401	.82	(D)	(D)	618
Manufacturing.....	687	235	452	.66	873	262	610	.70	186	28	159
Trade.....	409	122	288	.70	468	218	250	.53	59	96	-98
Insurance.....	(D)	(D)	235	(D)	210	61	149	.71	(D)	(D)	-86
Other.....	155	46	109	.70	256	67	189	.74	101	21	80
United Kingdom	84	164	521	.76	530	216	314	.59	-154	52	-207
Petroleum.....	-4	1	-4	(1)	(D)	1	(D)	(D)	(D)	(*)	(D)
Manufacturing.....	286	78	208	.73	274	72	201	.74	-12	-6	-7
Trade.....	136	52	84	.62	(D)	(D)	124	(D)	(D)	(D)	41
Insurance.....	198	19	179	.91	(D)	(D)	103	(D)	(D)	(D)	-76
Other.....	69	14	54	.79	(D)	17	(D)	(D)	(D)	3	(D)
Europe excluding United Kingdom	1,838	493	1,346	.73	2,982	69	2,285	.77	1,144	204	940
Petroleum.....	(D)	(D)	788	(D)	(D)	303	(D)	(D)	(D)	(D)	(D)
Manufacturing.....	401	157	244	.61	599	190	409	.68	198	33	165
Trade.....	273	69	204	.75	(D)	(D)	126	(D)	(D)	(D)	-78
Insurance.....	(D)	(D)	56	(D)	(D)	(D)	46	(D)	(D)	1	-10
Other.....	87	32	55	.63	(D)	50	(D)	(D)	(D)	18	(D)
Japan	256	39	217	.85	451	47	405	.90	196	8	188
Petroleum.....	3	(*)	2	.87	9	(*)	9	.99	7	(*)	7
Manufacturing.....	48	5	42	.89	58	8	50	.87	10	2	8
Trade.....	141	20	121	.86	299	23	276	.92	158	3	155
Insurance.....	1	(*)	1	.97	2	(*)	1	.88	(*)	(*)	(*)
Other.....	63	13	50	.79	83	16	67	.81	21	3	18
Other	356	87	269	.76	385	62	323	.84	29	-25	54
Petroleum.....	121	12	109	.90	143	11	132	.93	21	-2	23
Manufacturing.....	119	38	80	.68	85	13	72	.85	-34	-25	-8
Trade.....	35	12	24	.67	54	11	43	.80	18	-1	19
Insurance.....	36	4	33	.90	40	4	37	.90	4	(*)	4
Other.....	44	21	24	.53	63	24	39	.62	19	3	16

*Less than \$500,000 (±). (D) Suppressed to avoid disclosure of data of individual companies.

1. Reinvestment ratio not defined because reinvested earnings are negative.

intercompany account inflows from a Netherlands affiliate of its German parent in 1978, but not in 1979. Although the affiliate was classified in trade, it also manufactured automobiles; part of the inflows helped finance the manufacturing operation. Short-term intercompany account inflows to trade affiliates declined slightly, reflecting several large offsetting changes. Inflows to trade affiliates of Japanese and German parents declined; those to affiliates of United Kingdom parents increased sharply. The decline in inflows to Japanese-owned affiliates resulted from a sizable increase in trade receivables due from their parents for exports—particularly of metals, grains, and coal—shipped to the parents by the affiliates. Inflows to German-owned affiliates, mainly in automotive products, declined because of reductions in

short-term payables due their parents. These reductions in payables were largely accounted for by an automotive trade affiliate whose imports of cars from its parent declined, as products of a U.S. automotive manufacturing affiliate of the same parent were substituted. The latter affiliate's production was not fully on-stream until 1979. The increase in short-term intercompany account inflows to trade affiliates of United Kingdom parents was accounted for mainly by affiliates trading in gold, silver, platinum, and other precious metals; it reflected the effect of soaring prices of these metals during 1979.

For unincorporated affiliates, equity and intercompany account inflows increased 22 percent, to \$0.4 billion. The increase was largely accounted for by a shift to inflows to a trade affiliate of a Chilean parent.

Reinvested earnings

Reinvested earnings of incorporated affiliates increased 44 percent, to \$3.7 billion, following a 63-percent increase in 1978 (table 7). Reinvested earnings are foreign parents' shares in incorporated affiliates' earnings less gross dividends paid.

Reinvested earnings increased in all industries, except insurance. In petroleum, manufacturing, and "other" industries, both earnings and reinvestment ratios increased. By far the largest increase in reinvested earnings was in petroleum, up 72 percent, to \$1.6 billion. The increase—nearly 60 percent of that for all industries—was largely accounted for by affiliates of Netherlands parents. (One of the parents is, in turn, owned by a company in the United Kingdom.) Reinvested earnings of manufacturing affiliates were up 38 percent; increases in metals and food products were particularly large. Although relatively small in dollar amount, reinvested earnings of affiliates in "other" industries, mainly in finance and mining, increased 76 percent. In trade, reinvested earnings increased 27 percent, as an increase in earnings more than offset a decline in the reinvestment ratio.

In contrast, a 30-percent decline was registered in reinvested earnings of insurance affiliates. An increase in these affiliates' earnings was more than offset by a decline in their reinvestment ratio from an unusually high 1978 level.

Income

Income, the return on the direct investment position, increased 43 percent, to \$6 billion, following a 49-percent increase in 1978 (table 8). Income consists of foreign parents' shares in the net income (after deduction of U.S. income taxes) of their U.S. affiliates, plus net interest payments on intercompany accounts, less withholding taxes on dividends and interest (table 9). Alternatively, it is equal to interest,

Table 8.—Income and Rate of Return, 1978-79

[Millions of dollars, or percent]

	1978		1979	
	Income	Rate of return ¹	Income	Rate of return ¹
All areas	4,211	10.9	6,033	12.7
Petroleum.....	1,239	17.3	2,003	22.7
Manufacturing.....	1,149	7.4	1,512	8.1
Trade.....	805	9.8	1,082	10.6
Insurance.....	445	17.5	528	17.0
Other.....	573	11.4	906	13.6
Canada	354	6.0	590	9.0
Petroleum.....	74	10.2	105	12.6
Manufacturing.....	112	3.6	212	6.2
Trade.....	67	8.0	63	6.8
Insurance.....	12	5.7	61	34.7
Other.....	90	8.9	150	12.2
Europe	3,038	11.5	4,246	13.0
Petroleum.....	1,036	17.1	1,737	25.8
Manufacturing.....	815	7.8	1,047	8.3
Trade.....	592	10.6	709	10.5
Insurance.....	389	19.2	412	15.9
Other.....	206	8.8	341	10.2
United Kingdom	813	11.6	783	9.2
Petroleum.....	15	3.1	(D)	(D)
Manufacturing.....	294	11.0	292	9.0
Trade.....	186	8.8	289	11.2
Insurance.....	265	19.9	280	17.1
Other.....	53	12.1	(D)	(D)
Europe excluding United Kingdom	2,226	11.4	3,462	14.4
Petroleum.....	1,021	18.4	(D)	(D)
Manufacturing.....	522	6.7	756	8.1
Trade.....	407	11.7	420	10.0
Insurance.....	124	17.9	132	13.8
Other.....	153	8.1	(D)	(D)
Japan	301	13.4	510	16.5
Petroleum.....	2	(D)	9	(D)
Manufacturing.....	62	15.3	71	11.9
Trade.....	84	7.2	223	13.7
Insurance.....	6	(D)	11	(D)
Other.....	147	25.6	196	27.6
Other	518	13.3	687	13.5
Petroleum.....	128	(D)	152	(D)
Manufacturing.....	160	10.2	182	9.1
Trade.....	63	10.0	88	10.2
Insurance.....	37	(D)	45	(D)
Other.....	130	11.9	220	16.0

^D Suppressed to avoid disclosure of data of individual companies.

1. Income divided by the average of the beginning- and end-of-year direct investment positions.

Table 9.—Income and Related Items: Source and Relationship

[Millions of dollars]		
	1979 amount	Source and relationship
1. Earnings of incorporated affiliates.	4,815	Reported
2. Earnings of unincorporated affiliates.	812	Reported
3. Earnings.	5,627	=1+2
4. Gross dividends (on common and preferred stock).	1,086	=5+6
5. U.S. withholding tax on dividends.	93	Derived
6. Dividends (on common and preferred stock).	993	Reported
7. Interest.	499	Reported
8. Reinvested earnings of incorporated affiliates.	3,729	=1-4 or 10-9
9. Interest, dividends, and earnings of unincorporated affiliates.	2,303	=2+6+7 or 10-8
10. Income.	6,033	=3-5+7 or 8+9

NOTE.—“Reported” refers to universe estimates derived from reported sample data.

dividends, and earnings of unincorporated affiliates (table 10) plus reinvested earnings of incorporated affiliates.

Table 11.—Japan's Direct Investment Position in the United States and Income, in All Industries and in Trade, 1978-79

[Millions of dollars]				
	All industries		Trade	
	1978	1979	1978	1979
Position at yearend.....	2,749	3,441	1,522	1,736
Incorporated affiliates.....	2,658	3,344	1,518	1,732
Capital stock and retained earnings ¹	2,523	3,076	1,642	1,976
Intercompany accounts.....	136	267	-125	-244
Unincorporated affiliates.....	91	97	4	5
Income.....	301	510	84	223
Interest.....	-43	-58	-57	-74
Dividends.....	35	43	18	20
Earnings of unincorporated affiliates.....	91	120	1	1
Reinvested earnings of incorporated affiliates.....	217	405	121	276

1. Includes additional paid-in capital.

Increases occurred in all major industries. Income of petroleum affiliates increased 62 percent, to \$2 billion, following a 48-percent increase. The increase was largely accounted for by affiliates of Netherlands parents, including the parent mentioned above

that is, in turn, owned by a United Kingdom company. The increase reflected higher petroleum prices, widening profit margins, and, in the case of one affiliate, increased production in the North Slope oil fields together with a large increase in its foreign

Table 10.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1978-79

	1978				1979			
	Total	Interest	Dividends	Earnings of unincorporated affiliates	Total	Interest	Dividends	Earnings of unincorporated affiliates
	All areas.....	1,628	309	776	543	2,303	499	993	812
Petroleum.....	299	37	258	4	388	29	330	29
Manufacturing.....	490	200	267	23	603	315	271	17
Trade.....	317	73	140	105	462	132	226	104
Insurance.....	175	7	23	144	341	10	57	274
Other.....	348	-7	88	267	509	12	109	388
Canada.....	123	26	57	41	188	37	55	95
Petroleum.....	28	(D)	(D)	(*)	32	2	30	(*)
Manufacturing.....	27	11	12	3	35	22	10	3
Trade.....	11	7	3	1	12	10	2	(*)
Insurance.....	11	(D)	(D)	11	60	(*)	(*)	60
Other.....	47	7	15	26	49	5	13	32
Europe.....	1,172	280	601	290	1,646	407	836	403
Petroleum.....	253	(D)	(D)	4	336	22	289	25
Manufacturing.....	363	149	213	1	437	198	241	-2
Trade.....	305	128	108	68	459	199	194	66
Insurance.....	154	(D)	(D)	128	263	7	53	202
Other.....	97	-33	41	88	152	-19	59	112
United Kingdom.....	292	36	141	114	469	89	187	193
Petroleum.....	20	17	1	2	12	12	1	(*)
Manufacturing.....	86	19	67	(*)	90	29	62	-1
Trade.....	102	48	45	9	165	(D)	(D)	8
Insurance.....	86	1	16	69	177	(D)	(D)	127
Other.....	-1	-49	13	34	25	-50	16	59
Europe excluding United Kingdom.....	880	244	460	176	1,177	318	649	210
Petroleum.....	233	(D)	(D)	2	324	10	288	25
Manufacturing.....	278	131	146	2	347	169	178	-1
Trade.....	203	80	63	59	294	(D)	(D)	58
Insurance.....	68	(D)	(D)	58	86	(D)	(D)	75
Other.....	98	16	28	54	127	31	43	53
Japan.....	84	-43	35	91	105	-58	43	120
Petroleum.....	(*)	-1	(*)	0	(*)	-1	(*)	0
Manufacturing.....	19	9	5	5	21	11	8	2
Trade.....	-37	-57	18	1	-54	-75	20	1
Insurance.....	5	0	(*)	5	10	0	(*)	10
Other.....	98	5	12	80	128	7	15	107
Other.....	249	46	82	120	364	112	59	193
Petroleum.....	19	7	12	(*)	20	6	11	4
Manufacturing.....	80	30	36	13	110	84	12	14
Trade.....	39	-6	11	34	45	-2	10	37
Insurance.....	5	1	3	1	9	3	3	2
Other.....	106	14	20	72	180	20	23	137

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

parent's ownership share. (The increase in ownership share was based on a formula tied to North Slope production.) The share increase, which occurred in late 1978, had its full effect on income in 1979.

Income of trade affiliates increased 34 percent, to \$1.1 billion, following a 23-percent increase. The increase by affiliates of Japanese parents was particularly large (table 11), and reflected the increased volume of U.S. trade with Japan handled by these affiliates. Affiliates of parents in the United Kingdom, the Netherlands, and the Netherlands Antilles also had large increases.

In manufacturing, income increased 32 percent, to \$1.5 billion, after a 28-percent increase in 1978. Increases were widespread, both by area and industry, but were particularly large in metals and food products, and for affiliates of Canadian and continental European parents. The increase in income of affiliates in "other" industries was mostly in finance; it partly resulted from expansion of operations by affiliates of parents in the United Kingdom and Brazil.

The rate of return on the position— income divided by the average of the beginning- and end-of-year positions— increased from 10.9 percent to 12.7 percent. Increases occurred in all major industries except insurance, where the rate declined slightly from a high 1978 level. The rate for petroleum affiliates rose sharply, to 22.7 percent, from 17.3 percent. By country, the rate of return was 16.5 percent on Japanese investment, 13 percent on European investment, 9 percent on Canadian investment, and 13.5 percent on investments of all other areas combined.

Fees and Royalties

Fees and royalties consist of net payments by U.S. affiliates to their foreign parents for the sale or use of intangible property, such as patents, processes, trademarks, and copyrights; rentals for the use of tangible property; management fees and service charges; and film and television tape rentals. Net payments of fees and royalties were \$0.5 billion, up 20 percent (table 12). Most of the increase was accounted for by

Table 12.—Fees and Royalties, 1978-79

(Millions of dollars)

	1978	1979
All areas	393	471
Manufacturing.....	277	316
Other.....	116	155
Canada	132	146
Manufacturing.....	28	43
Other.....	104	103
Europe	309	395
Manufacturing.....	231	258
Other.....	79	137
United Kingdom	68	106
Manufacturing.....	32	43
Other.....	36	62
Switzerland	113	118
Manufacturing.....	106	101
Other.....	7	17
Other Europe	128	171
Manufacturing.....	93	113
Other.....	36	58
Japan	-69	-94
Manufacturing.....	11	10
Other.....	-80	-104
Other	21	24
Manufacturing.....	6	6
Other.....	14	18

manufacturing affiliates of European parents. The increase would have been greater except for increased receipts of fees and royalties by Japanese-owned affiliates for warranty work performed by the affiliates and for training given by the affiliates to executives from their parent companies.

Table 13.—Foreign Direct Investment in the
[Millions]

Line	Position, yearend							Equity and intercompany account inflows (outflows (-))						
	1973	1974	1975	1976	1977	1978	1979	1974	1975	1976	1977	1978	1979	
1	All areas	20,556	25,144	27,662	30,770	34,595	42,471	52,260	3,695	1,414	2,687	2,142	5,313	5,984
2	Petroleum	4,792	5,614	6,213	5,921	6,573	7,762	9,903	431	79	410	52	308	526
3	Manufacturing	8,231	10,387	11,386	12,620	14,030	17,202	20,029	1,646	593	635	984	2,537	1,914
4	Trade	3,117	4,387	4,844	6,123	7,237	9,161	11,167	1,144	413	1,064	681	1,430	1,386
5	Insurance	1,905	1,298	1,635	2,114	2,318	2,773	3,454	-449	233	319	120	268	482
6	Other	2,511	3,455	3,584	3,993	4,437	5,573	7,706	924	96	271	305	775	1,676
7	Canada	4,203	5,136	5,352	5,907	5,650	6,180	6,974	646	-31	313	47	449	356
8	Petroleum	426	547	596	676	710	723	927	(D)	12	80	17	33	130
9	Manufacturing	2,319	2,905	3,061	3,386	3,077	3,213	3,617	396	-2	120	75	193	227
10	Trade	617	723	696	710	758	907	937	92	-59	43	23	93	-21
11	Insurance	176	180	191	246	207	209	140	5	12	52	-38	2	-70
12	Other	664	780	808	890	898	1,116	1,343	(D)	7	18	-30	129	90
13	Europe	13,937	16,756	18,584	20,162	23,754	29,180	35,999	2,405	996	1,659	1,822	3,350	4,201
14	Petroleum	4,079	4,714	5,478	4,990	5,523	6,560	8,053	287	342	268	21	282	83
15	Manufacturing	4,790	6,109	6,673	7,426	9,267	11,717	13,487	1,081	373	414	1,011	1,896	1,162
16	Trade	2,511	3,468	3,648	4,339	5,120	6,023	7,400	996	58	520	399	609	1,218
17	Insurance	1,535	955	1,235	1,595	1,787	2,281	2,915	-450	218	(D)	153	257	494
18	Other	1,022	1,510	1,551	1,803	2,056	2,611	4,055	492	5	(D)	238	326	1,243
19	United Kingdom	5,403	5,744	6,331	5,802	6,397	7,638	9,391	198	360	402	330	799	1,424
20	Petroleum	1,212	1,502	(D)	692	486	492	228	(D)	148	43	-114	10	(D)
21	Manufacturing	1,551	1,792	1,833	1,903	2,305	3,014	3,466	214	66	33	184	576	246
22	Trade	1,257	1,400	1,577	1,817	1,979	2,217	2,933	68	84	138	68	157	591
23	Insurance	1,225	702	862	1,094	1,172	1,492	1,783	-393	118	144	65	141	176
24	Other	157	349	(D)	326	455	423	982	(D)	-56	44	127	-85	(D)
25	Europe excluding United Kingdom	8,535	11,013	12,253	14,360	17,356	21,542	26,608	2,208	636	1,256	1,492	2,552	2,777
26	Petroleum	2,867	3,212	(D)	4,397	5,038	6,077	7,825	(D)	193	225	135	252	(D)
27	Manufacturing	3,238	4,317	4,840	5,464	6,962	8,702	10,021	867	308	381	827	1,321	916
28	Trade	1,255	2,068	2,071	2,522	3,141	3,806	4,557	928	-27	382	330	452	627
29	Insurance	309	253	372	501	615	769	1,132	-57	101	(D)	88	117	318
30	Other	865	1,162	(D)	1,477	1,600	2,188	3,073	(D)	62	(D)	111	411	(D)
31	Japan	152	345	591	1,178	1,755	2,749	3,441	231	350	544	424	770	287
32	Petroleum	55	44	(D)	45	48	(D)	128	-12	(D)	(D)	1	(D)	(D)
33	Manufacturing	141	330	325	304	332	474	722	203	14	6	55	98	198
34	Trade	-350	-442	-211	329	811	1,522	1,736	-84	298	479	299	590	-62
35	Insurance	19	17	(D)	(D)	38	(D)	62	(D)	(D)	(D)	(D)	(D)	(D)
36	Other	287	396	(D)	(D)	527	627	792	126	(D)	(D)	(D)	50	98
37	Other	2,264	2,907	3,135	3,523	3,436	4,362	5,847	412	100	171	-151	744	1,140
38	Petroleum	231	308	(D)	201	292	(D)	785	(D)	(D)	(D)	12	(D)	(D)
39	Manufacturing	982	1,042	1,327	1,503	1,354	1,798	2,203	-34	207	85	-157	355	327
40	Trade	338	637	711	745	548	709	1,004	140	117	21	-40	138	251
41	Insurance	175	147	(D)	(D)	285	(D)	338	(D)	(D)	(D)	(D)	(D)	(D)
42	Other	539	772	(D)	(D)	956	1,219	1,517	(D)	(D)	(D)	(D)	270	244

* Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

Table 14.—Foreign Direct Investment Position in the United States at Yearend 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	42,471	7,762	17,202	2,260	6,094	2,615	2,858	3,376	9,161	2,458	2,773	1,161	1,954
Canada	6,180	734	3,213	786	92	706	1,041	588	907	188	209	143	785
Europe	29,180	6,569	11,717	1,387	4,742	1,355	1,718	2,515	6,023	1,314	2,261	330	967
European Communities (9)	25,020	6,449	9,231	1,072	3,618	1,228	1,146	2,166	5,189	1,171	1,850	312	817
Belgium and Luxembourg	1,303	703	143	(D)	(D)	(D)	(D)	47	218	(D)	7	31	(D)
France	1,978	173	982	(*)	248	385	52	303	527	211	38	-1	49
Germany	3,654	-21	1,920	(D)	1,438	79	103	300	1,371	171	82	62	69
Italy	243	(*)	74	(D)	(D)	3	(D)	(*)	71	73	15	12	-1
Netherlands	10,078	5,041	3,058	(*)	718	815	53	669	723	520	216	113	408
Denmark and Ireland	125	1	40	(*)	13	0	16	10	62	(D)	(*)	0	(D)
United Kingdom	7,638	492	3,014	(D)	1,032	(D)	320	703	2,217	104	1,492	96	224
Other Europe	4,160	119	2,486	314	1,124	127	572	349	833	143	411	18	180
Sweden	893	(D)	488	1	23	9	410	45	362	(D)	54	2	-2
Switzerland	2,879	8	1,949	307	1,102	99	154	287	333	175	344	8	62
Other	388	(D)	49	6	-1	18	3	17	139	(D)	13	8	89
Japan	2,749	(D)	474	27	103	176	69	100	1,522	575	(D)	45	7
Australia, New Zealand, and South Africa	128	(D)	66	(D)	5	(D)	-3	22	79	-84	9	(D)	48
Latin America	3,603	356	1,687	(D)	1,150	(D)	33	140	520	268	(D)	(D)	140
Latin American Republics	559	3	177	(D)	(D)	5	7	57	-46	113	(D)	(D)	4
Panama	495	2	161	(D)	65	2	(D)	(D)	27	29	(D)	62	(D)
Other	65	1	16	5	(D)	2	(D)	(D)	-73	84	2	(D)	(D)
Other Western Hemisphere	3,043	354	1,511	(D)	(D)	(D)	26	83	586	155	23	299	136
Middle East	415	3	31	(*)	3	28	(*)	(*)	14	152	(*)	225	-11
Israel	105	0	3	(*)	3	0	0	0	(D)	98	0	(*)	(D)
Other	311	3	29	0	(*)	28	(*)	(*)	(D)	54	(*)	225	(D)
Other Africa, Asia, and Pacific	217	27	13	3	(*)	-1	-1	11	97	45	2	16	18
Memorandum:													
OPEC ¹	366	2	49	6	-1	28	-2	18	2	63	1	241	8

* Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 3, table 2.

United States, Selected Items, 1973-79
of dollars]

Reinvested earnings of incorporated affiliates						Income						Interest, dividends, and earnings of unincorporated affiliates						Line
1974	1975	1976	1977	1978	1979	1974	1975	1976	1977	1978	1979	1974	1975	1976	1977	1978	1979	
1,065	1,189	1,659	1,586	2,583	3,729	1,330	2,234	3,110	2,834	4,211	6,033	266	1,046	1,451	1,248	1,628	2,303	1
431	520	558	601	940	1,615	579	714	803	836	1,239	2,003	148	194	265	235	299	388	2
578	491	609	430	660	910	875	743	949	900	1,149	1,512	297	340	470	490	603	603	3
124	44	215	431	488	620	118	186	393	655	805	1,082	-6	142	178	224	317	402	4
-125	103	161	84	270	188	-578	343	490	96	445	528	-454	240	330	12	175	341	5
56	30	137	41	225	397	337	248	474	347	573	906	281	218	338	306	348	509	6
269	249	247	247	231	402	354	430	479	314	354	590	85	181	232	67	123	188	7
(D)	37	5	17	46	73	(D)	57	(D)	61	74	105	15	20	(D)	43	38	32	8
192	158	205	169	85	177	231	199	248	188	112	212	39	41	42	19	27	35	9
15	32	-29	23	56	51	29	39	-23	32	67	63	14	7	5	9	11	12	10
-2	-1	3	(*)	1	1	-78	58	76	-55	12	61	-77	59	73	-55	11	60	11
(D)	23	63	38	43	101	(D)	76	(D)	89	90	150	94	53	(D)	51	47	49	12
590	915	1,156	1,036	1,866	2,600	759	1,670	2,102	1,906	3,038	4,246	170	756	946	870	1,172	1,646	13
361	422	488	503	783	1,401	491	596	673	686	1,036	1,737	131	174	185	183	253	336	14
280	275	340	280	452	610	474	432	562	522	815	1,047	194	157	222	299	363	437	15
54	122	171	206	288	250	169	263	340	417	592	709	115	140	170	211	305	459	16
-122	62	(D)	40	235	149	-197	237	(D)	105	389	412	-376	176	251	65	154	263	17
17	33	(D)	7	109	189	122	142	(D)	119	206	341	105	109	117	112	97	152	18
228	309	331	266	521	314	147	694	731	505	813	783	-81	385	401	239	292	469	19
(D)	(D)	(D)	-2	-4	(D)	(D)	(D)	(D)	(D)	15	(D)	(D)	(D)	(D)	(D)	20	12	20
74	58	124	166	208	201	147	126	198	229	294	292	73	68	73	63	86	90	21
83	93	102	93	84	124	156	158	184	186	186	289	73	65	82	93	102	165	22
-122	43	88	14	179	103	-432	198	273	40	265	280	-310	155	185	26	86	177	23
(D)	(D)	(D)	-4	54	(D)	(D)	(D)	(D)	40	53	(D)	(D)	(D)	(D)	(D)	-1	25	24
361	606	826	770	1,346	2,285	613	977	1,371	1,401	2,226	3,462	251	371	545	631	880	1,177	25
(D)	(D)	(D)	506	788	(D)	(D)	(D)	(D)	(D)	1,021	(D)	(D)	(D)	(D)	(D)	233	324	26
206	217	215	114	244	409	327	306	365	350	522	756	121	89	149	236	278	347	27
-29	30	69	113	204	126	13	105	157	231	407	420	42	76	88	117	203	294	28
1	19	(D)	26	56	46	-65	39	(D)	65	124	132	-66	20	66	39	68	86	29
(D)	(D)	(D)	11	55	(D)	(D)	(D)	(D)	(D)	153	(D)	(D)	(D)	(D)	(D)	98	127	30
-22	-104	43	163	217	405	-121	-142	94	207	301	510	-99	-38	51	44	84	105	31
1	2	2	1	2	9	2	1	1	1	2	9	2	-1	-1	-1	(*)	(*)	32
9	-20	-27	-27	42	50	24	-7	-20	-19	62	71	15	13	7	8	19	21	33
-16	-67	61	183	121	276	-173	-116	26	147	84	223	-157	-50	-35	-35	-37	-54	34
(*)	(*)	(*)	(*)	1	1	-4	3	2	(*)	6	11	-4	3	2	(*)	5	10	35
-16	-19	7	6	50	67	30	-22	84	79	147	196	45	-2	77	73	98	128	36
228	130	213	140	269	323	338	276	435	406	518	687	110	146	223	266	249	364	37
(D)	59	44	79	109	132	(D)	60	(D)	88	128	152	1	1	(D)	9	19	20	38
97	79	91	8	80	72	146	120	159	152	160	182	49	41	68	144	80	110	39
71	-43	12	19	24	43	92	1	50	59	63	88	21	44	38	40	39	45	40
-1	42	(D)	44	33	37	1	45	(D)	46	37	45	2	3	3	2	5	9	41
(D)	-7	(D)	-11	24	39	(D)	51	(D)	60	130	220	36	58	(D)	71	106	180	42

Table 15.—Foreign Direct Investment Position in the United States at Yearend 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	52,260	9,903	20,029	2,562	7,081	2,971	3,343	4,072	11,167	3,701	3,454	1,566	2,439
Canada.....	6,974	937	3,617	838	101	821	1,173	684	937	227	140	272	844
Europe.....	35,999	8,053	13,487	1,608	5,245	1,534	2,017	3,082	7,490	2,339	2,915	424	1,292
European Communities (9).....	31,084	7,857	10,734	1,240	4,075	1,316	1,413	2,690	6,380	2,181	2,408	406	1,117
Belgium and Luxembourg.....	1,658	999	201	26	72	85	85	48	242	84	7	41	84
France.....	2,214	193	1,068	-15	246	416	54	368	620	287	44	-1	23
Germany.....	5,004	36	2,440	15	1,641	133	207	445	1,610	558	91	81	188
Italy.....	212	(*)	13	10	-13	2	15	(*)	93	73	15	12	4
Netherlands.....	12,462	6,400	3,503	809	882	52	774	985	808	567	467	194	522
Denmark and Ireland.....	142	1	42	-2	14	0	19	11	74	4	(*)	0	20
United Kingdom.....	9,391	228	3,466	398	1,233	628	374	832	2,933	626	1,783	80	276
Other Europe.....	4,915	196	2,753	368	1,170	219	604	392	1,110	158	507	17	175
Sweden.....	1,150	129	530	1	27	11	444	46	491	-85	77	2	7
Switzerland.....	3,290	23	2,164	360	1,144	188	147	326	449	167	417	7	62
Other.....	476	44	59	7	-1	20	13	20	169	76	13	8	106
Japan.....	3,441	128	722	32	187	220	159	124	1,736	644	62	57	91
Australia, New Zealand, and South Africa.....	199	3	61	(*)	4	42	-7	22	116	-82	10	38	52
Latin America.....	4,878	747	2,088	79	1,540	318	3	148	691	345	326	510	171
Latin American Republics.....	759	23	177	46	72	4	4	51	57	150	254	96	-4
Panama.....	573	20	168	42	78	(*)	15	33	46	33	252	68	-12
Other.....	185	2	9	5	-6	4	-11	18	11	123	2	30	8
Other Western Hemisphere.....	4,119	724	1,911	33	1,468	313	-1	98	635	189	72	414	175
Middle East.....	474	-6	39	(*)	3	36	1	(*)	16	199	(*)	251	-25
Israel.....	139	0	3	(*)	3	0	0	0	17	132	0	(*)	-13
Other.....	335	-6	36	0	(*)	36	1	(*)	-1	67	(*)	250	-12
Other Africa, Asia, and Pacific.....	295	41	15	4	2	-1	-2	11	180	29	2	14	15
Memorandum:													
OPEC ¹	401	9	52	6	-1	35	-6	18	-7	82	1	266	-2

*Less than \$500,000 (±).

1. See footnote 3, table 2.

Table 16.—Equity and Intercompany Account Inflows, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing					Trade	Finance	Insurance	Real estate	Other	
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery						Other manufacturing
All countries	5,313	303	2,537	404	794	794	98	446	1,430	52	268	262	461
Canada	449	33	193	(D)	(D)	46	102	23	93	14	2	-4	119
Europe	3,350	262	1,896	399	622	552	-60	382	609	-69	257	104	290
European Communities (9).....	2,861	242	1,635	(D)	491	448	-106	(D)	536	-90	216	104	217
Belgium and Luxembourg.....	8	(D)	-6	(*) 4	(D)	(D)	(D)	(D)	-47	(D)	0	(D)	(D)
France.....	101	(D)	21	(*)	1	(D)	1	(D)	26	16	(D)	(*)	(D)
Germany.....	1,010	1	581	(*)	352	9	25	(D)	195	39	13	31	80
Italy.....	-41	0	16	(D)	(D)	4	(D)	(D)	-59	3	(D)	(D)	(D)
Netherlands.....	979	(D)	440	(D)	(D)	(D)	-80	(D)	16	12	(D)	45	1
Denmark and Ireland.....	6	(D)	7	(*)	(D)	0	(D)	(D)	3	-13	(*)	0	(D)
United Kingdom.....	799	10	576	(D)	121	(D)	6	(D)	63	-179	141	17	78
Other Europe.....	489	20	261	(D)	131	105	46	(D)	73	21	41	0	73
Sweden.....	165	(D)	90	0	2	(*)	32	(D)	51	0	-2	0	(D)
Switzerland.....	237	4	167	(D)	130	96	17	(D)	-1	18	43	0	6
Other.....	87	(D)	5	1	-1	9	-3	(D)	23	3	(*)	0	(D)
Japan	770	(D)	93	3	26	(D)	(D)	9	590	25	(D)	17	8
Australia, New Zealand, and South Africa	76	(D)	(D)	(D)	(D)	(D)	2	5	36	(D)	(D)	(D)	(D)
Latin America	459	-27	332	(D)	124	(D)	(*)	(D)	37	(D)	-9	(D)	5
Latin American Republics.....	-38	-1	4	1	7	1	(D)	(D)	-49	(D)	-4	(D)	-9
Panama.....	14	2	1	0	1	1	-1	0	14	(D)	-1	(*)	(D)
Other.....	-52	-3	3	1	6	(*)	(D)	(D)	-64	20	-3	(D)	(D)
Other Western Hemisphere.....	497	-26	327	(D)	117	(D)	(D)	(D)	86	20	-4	80	13
Middle East	142	2	(D)	(*)	0	(D)	0	0	7	56	0	59	(D)
Israel.....	44	0	(*)	(*)	0	0	0	0	(D)	40	0	0	(D)
Other.....	98	2	(D)	0	0	(D)	0	0	(D)	16	0	59	(D)
Other Africa, Asia, and Pacific	67	9	-4	(D)	-2	(*)	(D)	(D)	58	-14	(D)	(D)	14
Memorandum:													
OPEC ¹	107	-2	21	1	0	(D)	(*)	(D)	9	14	-3	59	7

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 2.

Table 17.—Equity and Intercompany Account Inflows, 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing					Trade	Finance	Insurance	Real estate	Other	
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery						Other manufacturing
All countries	5,948	526	1,914	206	743	98	446	421	1,386	1,012	482	350	313
Canada	356	130	227	14	4	31	118	59	-21	14	-70	92	-15
Europe	4,201	83	1,162	165	297	56	308	335	1,218	902	494	78	263
European Communities (9).....	3,561	77	916	116	289	-34	248	297	921	899	419	78	250
Belgium and Luxembourg.....	95	(D)	56	-4	(D)	(D)	(D)	(D)	10	(D)	(*)	(D)	(D)
France.....	117	9	4	-2	-40	(D)	(D)	(D)	69	41	3	0	-9
Germany.....	1,246	(D)	472	(D)	132	(D)	168	(D)	112	186	(D)	22	119
Italy.....	-38	0	-62	(D)	(D)	(*)	(D)	(D)	24	(*)	1	0	-1
Netherlands.....	699	79	197	(D)	(D)	(*)	17	(D)	44	29	(D)	60	91
Denmark and Ireland.....	18	(*)	2	-2	1	0	2	(D)	1	12	(D)	0	(D)
United Kingdom.....	1,424	(D)	246	(D)	127	(D)	46	(D)	87	479	176	(D)	6
Other Europe.....	640	6	246	49	8	90	61	38	297	3	74	(*)	13
Sweden.....	155	(D)	33	0	(D)	(D)	21	7	124	(D)	(D)	0	(D)
Switzerland.....	430	(D)	207	(D)	4	(D)	35	31	149	-17	(D)	0	(D)
Other.....	55	(D)	6	(D)	(D)	1	4	1	24	(D)	(*)	(*)	2
Japan	287	(D)	198	3	102	(D)	71	(D)	-62	28	(D)	(D)	(D)
Australia, New Zealand, and South Africa	60	(D)	(*)	(D)	(*)	(D)	-4	(D)	30	3	1	(D)	(D)
Latin America	967	263	330	(D)	339	(D)	-46	7	136	47	(D)	(D)	15
Latin American Republics.....	163	20	3	(D)	(D)	(*)	(D)	(D)	110	(D)	(D)	(D)	-11
Panama.....	25	19	8	(D)	(D)	-3	(D)	(D)	7	(D)	(D)	2	(D)
Other.....	138	1	-5	(*)	(D)	3	(D)	(D)	103	39	0	(D)	(D)
Other Western Hemisphere.....	804	243	327	(D)	(D)	(D)	(D)	(D)	26	(D)	(D)	125	26
Middle East	45	-9	1	0	0	1	0	0	1	38	0	25	-12
Israel.....	31	0	0	0	0	0	0	0	(D)	29	0	0	(D)
Other.....	14	-9	1	0	0	1	0	0	(D)	9	0	25	(D)
Other Africa, Asia, and Pacific	68	10	-4	2	1	0	-2	-5	83	-19	(*)	-1	-1
Memorandum:													
OPEC ¹	24	7	-3	(*)	0	1	-4	(*)	-9	15	0	(D)	(D)

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 2.

Table 18.—Reinvested Earnings of Incorporated Affiliates, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	2,583	940	660	31	184	144	81	220	488	171	270	-20	74
Canada.....	231	46	85	24	1	60	-43	43	56	15	1	4	24
Europe.....	1,866	783	452	-1	137	58	69	189	288	85	235	9	15
European Communities (9).....	1,841	780	492	(D)	128	92	55	(D)	261	76	224	8	1
Belgium and Luxembourg.....	168	186	-26	-8	-1	4	-31	10	8	-3	(*)	-1	4
France.....	79	(D)	59	(D)	15	28	-3	(D)	11	14	(*)	(*)	-15
Germany.....	96	(*)	22	(*)	27	4	3	(D)	91	7	9	1	-18
Italy.....	4	(*)	1	(*)	2	-2	(*)	(*)	1	1	(D)	1	1
Netherlands.....	967	(D)	227	40	24	10	62	(*)	60	28	(D)	9	3
Denmark and Ireland.....	6	(*)	1	0	(*)	0	(*)	(*)	5	0	0	0	(*)
United Kingdom.....	521	-4	208	28	60	46	24	50	84	30	179	-2	26
Other Europe.....	25	4	-40	(D)	9	-34	15	(D)	27	9	11	1	14
Sweden.....	33	(*)	10	(*)	1	1	7	(*)	14	(*)	(D)	(*)	(D)
Switzerland.....	-34	(*)	-52	(D)	8	-35	7	(D)	8	5	(*)	1	5
Other.....	26	3	2	(*)	(*)	(*)	(*)	2	6	4	(D)	(*)	(D)
Japan.....	217	2	42	5	-10	19	37	-8	121	35	1	-2	17
Australia, New Zealand, and South Africa.....	2	0	(D)	0	(*)	0	(*)	(D)	5	(*)	0	(D)	2
Latin America.....	254	107	82	4	56	4	18	1	14	28	33	-29	19
Latin American Republics.....	32	(*)	-1	(*)	-5	1	0	2	-3	7	30	1	-2
Panama.....	42	(*)	-1	(*)	-5	1	0	2	6	9	30	2	-3
Other.....	-9	(*)	0	(*)	0	(*)	0	(*)	-9	-1	0	(*)	2
Other Western Hemisphere.....	222	107	84	4	61	3	18	-1	17	20	3	-31	21
Middle East.....	7	(*)	3	0	(*)	3	(*)	0	1	3	0	(*)	(*)
Israel.....	3	0	(*)	0	(*)	0	0	0	1	2	0	(*)	(*)
Other.....	4	(*)	3	0	0	3	(*)	0	(*)	1	0	(*)	0
Other Africa, Asia, and Pacific.....	6	2	(D)	-1	(*)	0	(*)	(D)	4	5	(*)	(D)	-2
Memorandum:													
OPEC ¹	4	(*)	3	(*)	0	3	0	(*)	(*)	(*)	0	(*)	(*)

*Less than \$500,000 (±). ^D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 3, table 2.

Table 19.—Reinvested Earnings of Incorporated Affiliates, 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	3,729	1,615	910	95	234	258	100	223	620	231	188	-8	173
Canada.....	402	73	177	38	5	84	13	37	51	25	1	2	74
Europe.....	2,600	1,401	610	56	195	123	50	186	250	123	149	3	64
European Communities (9).....	2,470	1,331	584	46	158	121	79	180	265	110	127	3	50
Belgium and Luxembourg.....	260	(D)	2	(*)	(D)	6	-12	(D)	14	4	(*)	(D)	(D)
France.....	106	11	70	-7	28	(D)	2	25	15	3	(*)	(*)	-16
German.....	162	(D)	102	(D)	71	(D)	-5	34	57	8	(D)	-4	(*)
Italy.....	6	(*)	1	(*)	(*)	(D)	(D)	(D)	-2	1	(*)	1	6
Netherlands.....	1,622	1,281	207	(D)	1	-1	88	96	48	(D)	(D)	8	23
Denmark and Ireland.....	-1	(*)	1	0	(*)	0	1	(*)	-1	(D)	0	0	(D)
United Kingdom.....	314	(D)	201	15	74	66	8	39	124	44	103	(D)	46
Other Europe.....	129	70	27	10	38	2	-29	5	-15	12	22	(*)	13
Sweden.....	106	(D)	12	(*)	(D)	(D)	12	-2	5	(*)	(D)	(*)	(D)
Switzerland.....	-9	(D)	10	(D)	38	(D)	-42	5	-26	8	(D)	-1	(D)
Other.....	33	2	4	(D)	(D)	1	1	2	7	4	(*)	(*)	15
Japan.....	405	9	50	2	-18	(D)	19	(D)	276	42	1	(D)	(D)
Australia, New Zealand, and South Africa.....	(*)	0	-6	-1	-1	(D)	1	(D)	8	(*)	0	(D)	(D)
Latin America.....	304	128	71	1	51	16	2	34	30	37	-11	16	
Latin American Republics.....	37	(*)	-2	(*)	3	-1	(D)	(D)	(D)	(D)	2	2	
Panama.....	53	(*)	-1	(*)	(D)	1	(D)	(D)	12	(D)	3	-2	
Other.....	-17	(*)	-1	(*)	(D)	-1	(D)	(D)	-19	(*)	0	(*)	4
Other Western Hemisphere.....	267	128	73	1	48	2	(D)	(D)	42	(D)	(D)	-14	13
Middle East.....	14	(*)	6	0	0	6	(*)	0	(*)	9	0	(*)	-2
Israel.....	4	0	0	0	0	0	0	0	(*)	5	0	(*)	-2
Other.....	10	(*)	6	0	0	6	(*)	0	(*)	4	0	(*)	(*)
Other Africa, Asia, and Pacific.....	5	5	(*)	-1	1	0	1	-1	(*)	3	(*)	-1	-2
Memorandum:													
OPEC ¹	11	(*)	6	(*)	0	6	0	(*)	(*)	4	0	(D)	(D)

*Less than \$500,000 (±). ^D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 3, table 2.

Table 20.—Income, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	4,211	1,239	1,149	77	380	218	123	351	805	445	445	41	86
Canada	354	74	112	25	(D)	65	-36	(D)	67	85	12	20	-15
Europe	3,038	1,036	815	44	272	108	101	291	592	144	389	25	37
European Communities (9).....	2,760	1,029	795	(D)	241	139	78	(D)	467	99	326	24	20
Belgium and Luxembourg.....	174	187	-24	(D)	(D)	(D)	(D)	(D)	9	-1	(*)	-1	
France.....	163	(D)	128	(D)	(D)	(D)	(D)	11	19	19	(D)	1	-12
Germany.....	194	(D)	62	(*)	58	5	1	(*)	125	19	16	1	-14
Italy.....	16	(D)	1	(*)	2	-2	(*)	(D)	3	11	37	1	(*)
Netherlands.....	1,392	(D)	333	(D)	51	16	(D)	(D)	117	7	(D)	14	16
Denmark and Ireland.....	8	(*)	1	(*)	(*)	0	(*)	(*)	7	(*)	0	0	(*)
United Kingdom.....	813	15	294	44	102	49	33	65	186	15	265	8	30
Other Europe.....	278	7	21	(D)	31	-32	23	(D)	126	45	63	(*)	16
Sweden.....	73	1	21	(*)	1	3	14	3	42	-2	(D)	(*)	(D)
Switzerland.....	177	3	-3	(D)	30	-34	9	(D)	77	41	51	(*)	6
Other.....	29	2	3	(*)	(*)	(*)	1	2	6	6	(D)	(*)	(D)
Japan	301	2	62	(D)	(D)	23	40	(D)	84	121	6	-1	28
Australia, New Zealand, and South Africa	22	0	(D)	0	1	0	(*)	(D)	6	(*)	1	(D)	(D)
Latin America	407	126	159	(D)	104	19	18	(D)	32	54	37	-24	24
Latin American Republics.....	61	(*)	-1	(*)	-5	1	(*)	2	-6	33	32	4	-1
Panama.....	45	(*)	-1	(*)	-5	1	0	2	4	9	32	4	-3
Other.....	16	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-10	24	(*)	-1	3
Other Western Hemisphere.....	346	126	160	(D)	109	17	18	(D)	37	21	5	-28	25
Middle East	37	(*)	3	0	(*)	3	(*)	0	1	11	0	21	(*)
Israel.....	10	0	(*)	0	(*)	0	0	0	1	9	0	(*)	(*)
Other.....	27	(*)	3	0	0	3	(*)	0	(*)	2	0	21	0
Other Africa, Asia, and Pacific	52	2	(D)	-1	(*)	0	(*)	(D)	24	30	(*)	(D)	(D)
Memorandum:													
OPEC ¹	27	(*)	3	(*)	0	3	0	(*)	(*)	2	(*)	21	(*)

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 2.

Table 21.—Income, 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	6,033	2,003	1,512	176	430	374	150	381	1,082	638	528	73	195
Canada	590	105	212	40	9	86	(D)	(D)	63	104	61	12	34
Europe	4,246	1,737	1,047	133	314	206	81	314	709	213	412	41	87
European Communities (9).....	3,797	1,640	959	104	261	201	100	293	625	146	318	41	69
Belgium and Luxembourg.....	267	(D)	2	(*)	-1	(D)	-12	(D)	18	9	(*)	(D)	(D)
France.....	222	10	180	(*)	49	(D)	(D)	18	34	9	4	1	-16
Germany.....	256	(D)	137	(*)	102	4	-5	36	98	8	9	6	3
Italy.....	28	(*)	(*)	1	(*)	(*)	(D)	(D)	2	17	1	1	6
Netherlands.....	2,240	(D)	348	76	19	4	100	149	182	(D)	23	24	36
Denmark and Ireland.....	1	(*)	1	0	-1	0	1	(*)	1	(D)	0	0	(D)
United Kingdom.....	783	(D)	292	35	193	67	17	80	289	54	280	(D)	50
Other Europe.....	448	97	88	29	53	5	-20	21	85	68	94	(*)	17
Sweden.....	165	(D)	25	(*)	(D)	(D)	19	3	44	-1	(D)	(*)	(D)
Switzerland.....	242	(D)	59	(D)	53	(D)	-40	16	35	59	(D)	-1	(D)
Other.....	41	2	5	(D)	(D)	1	1	2	6	10	1	(*)	17
Japan	510	9	71	2	-12	50	23	7	223	156	11	(D)	(D)
Australia, New Zealand, and South Africa	35	0	-1	-1	2	(D)	1	(D)	8	9	2	(D)	(D)
Latin America	525	148	176	2	117	(D)	(D)	15	50	92	43	-6	21
Latin American Republics.....	99	(*)	-2	(*)	3	-1	(D)	(D)	-11	64	39	5	3
Panama.....	56	(*)	1	(*)	(D)	1	(D)	(D)	9	4	39	5	-2
Other.....	44	(*)	-1	(*)	(D)	-1	(D)	(D)	-19	60	(*)	-1	5
Other Western Hemisphere.....	426	148	178	2	113	(D)	(D)	(D)	60	27	4	-11	19
Middle East	59	(*)	6	0	0	6	(*)	0	1	28	0	26	-2
Israel.....	14	0	0	0	0	0	0	0	(*)	15	0	(*)	-2
Other.....	45	(*)	6	0	0	6	(*)	0	(*)	13	0	26	(*)
Other Africa, Asia, and Pacific	68	5	(*)	-1	1	0	(*)	-1	29	36	(*)	-1	-1
Memorandum:													
OPEC ¹	52	(*)	6	(*)	0	6	0	(*)	(*)	19	(*)	26	(*)

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 2.

Table 22.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	1,628	299	490	46	196	74	42	131	317	274	175	61	12
Canada	123	28	27	(*)	(D)	5	7	(D)	11	70	11	16	-40
Europe	1,172	253	363	44	135	50	32	101	305	59	154	16	22
European Communities (9).....	919	250	303	(D)	114	48	23	(D)	206	23	102	16	19
Belgium and Luxembourg.....	6	1	2	(*)	(D)	(D)	(D)	1	2	3	0	(*)	-1
France.....	84	(D)	68	(*)	(D)	(D)	(*)	15	8	6	(D)	1	(*)
Germany.....	98	(*)	41	(*)	30	(*)	-2	12	34	12	8	(*)	4
Italy.....	12	0	(*)	0	0	0	(*)	0	2	10	1	(*)	(*)
Netherlands.....	425	(D)	106	(D)	26	5	(D)	(D)	57	8	(D)	5	12
Denmark and Ireland.....	2	(*)	1	0	(*)	0	(*)	(*)	2	(*)	0	0	(*)
United Kingdom.....	292	20	86	17	42	3	9	15	102	-15	86	10	4
Other Europe.....	253	3	60	(D)	22	2	9	(D)	99	36	52	(*)	2
Sweden.....	40	1	10	0	(*)	1	6	3	29	-2	1	0	(*)
Switzerland.....	210	3	49	(D)	22	1	2	(D)	70	36	51	(*)	1
Other.....	3	-1	(*)	0	0	(*)	(*)	(*)	(*)	2	(*)	(*)	1
Japan	84	(*)	19	(D)	(D)	4	3	(D)	-37	86	5	1	11
Australia, New Zealand, and South Africa	20	0	4	0	2	0	0	2	1	(*)	1	(D)	(D)
Latin America	153	19	77	(D)	48	15	(*)	(D)	17	26	4	5	5
Latin American Republics.....	28	(*)	(*)	(*)	(*)	(*)	(*)	0	-2	25	2	2	1
Panama.....	3	(*)	(*)	(*)	0	0	0	0	-2	(*)	2	3	(*)
Other.....	25	(*)	(*)	(*)	(*)	(*)	(*)	0	-1	25	(*)	(*)	1
Other Western Hemisphere.....	125	19	76	(D)	48	15	(*)	(D)	20	(*)	2	3	4
Middle East	30	(*)	0	0	0	0	0	0	(*)	8	0	22	(*)
Israel.....	7	0	0	0	0	0	0	0	(*)	7	0	0	(*)
Other.....	23	(*)	0	0	0	0	0	0	(*)	1	0	22	0
Other Africa, Asia, and Pacific	46	(*)	(*)	(*)	0	0	0	(*)	20	26	(*)	(D)	(D)
Memorandum:													
OPEC ¹	23	(*)	(*)	(*)	0	0	0	0	(*)	2	(*)	22	(*)

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 2.

Table 23.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	2,303	388	603	81	196	117	51	159	462	407	341	81	21
Canada	188	32	35	2	4	2	(D)	(D)	12	79	60	9	-39
Europe	1,646	336	437	77	118	83	30	128	459	91	263	38	23
European Communities (9).....	1,327	309	375	58	103	80	22	113	360	36	191	38	19
Belgium and Luxembourg.....	7	(D)	(*)	(*)	(D)	(D)	0	(D)	4	4	(*)	(*)	(D)
France.....	115	-1	111	(*)	21	(D)	(D)	15	9	-6	1	1	(*)
Germany.....	94	(D)	34	(D)	31	(D)	(*)	2	41	(*)	(D)	9	3
Italy.....	22	0	(*)	0	0	0	(D)	(D)	4	16	1	(*)	(*)
Netherlands.....	618	(D)	141	(D)	(D)	5	12	53	135	(D)	(D)	16	12
Denmark and Ireland.....	1	(*)	(*)	0	-1	0	(*)	0	2	(D)	0	0	(D)
United Kingdom.....	469	12	90	19	19	1	9	41	165	10	177	11	4
Other Europe.....	319	27	61	19	15	3	9	16	99	55	72	(*)	4
Sweden.....	59	(D)	12	0	(D)	(D)	6	4	39	-2	2	0	(D)
Switzerland.....	251	(D)	48	(D)	15	(D)	2	11	61	51	69	(*)	(D)
Other.....	8	(*)	1	(D)	(D)	(*)	(*)	(*)	-1	6	1	(*)	2
Japan	105	(*)	21	(*)	6	(D)	4	(D)	-54	115	10	(D)	(D)
Australia, New Zealand, and South Africa	35	0	5	0	2	0	0	3	(*)	9	2	(D)	(D)
Latin America	221	20	106	1	65	(D)	(D)	14	15	62	7	5	7
Latin American Republics.....	62	(*)	(*)	(*)	(*)	(*)	0	0	-3	(D)	(D)	2	1
Panama.....	2	(*)	(*)	(*)	(D)	0	(D)	0	-3	(D)	(D)	3	(*)
Other.....	60	0	(*)	(*)	(D)	(*)	(D)	0	(*)	60	(*)	(*)	1
Other Western Hemisphere.....	158	20	105	1	65	(D)	(D)	14	19	(D)	(D)	3	6
Middle East	45	(*)	0	0	0	0	0	0	(*)	19	0	26	(*)
Israel.....	10	0	0	0	0	0	0	0	(*)	10	0	0	(*)
Other.....	35	(*)	0	0	0	0	0	0	(*)	9	0	26	0
Other Africa, Asia, and Pacific	63	(*)	(*)	(*)	(*)	0	-1	(*)	29	33	(*)	(*)	1
Memorandum:													
OPEC ¹	41	(*)	(*)	(*)	0	0	0	0	(*)	15	(*)	(D)	(D)

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 2.

The International Investment Position of the United States: Developments in 1979

THE net international investment position of the United States increased \$19.6 billion in 1979, following a \$3 billion increase in 1978 (table 1). The increase largely reflected a decline in recorded capital inflows for foreign assets in the United States to \$37.6 billion, compared with \$64.1 billion. The decline in capital inflows was more than accounted for by a \$47.6 billion shift from inflows to outflows for foreign official assets. Recorded capital outflows of \$61.7 billion for U.S. assets abroad were about the same as in 1978. Net valuation and other adjustments were a negative \$4.6 billion, due mainly to the rise in U.S. stock prices which increased the value of foreign-held U.S. corporate stocks.

The net U.S. international investment position was \$95.0 billion at year-end 1979. U.S. assets abroad were \$513.2 billion and foreign assets in the United States were \$418.2 billion (chart 4). U.S. assets abroad increased 14 percent, mostly due to increases of about \$25 billion each in U.S. direct investments abroad and U.S. bank-reported claims on foreigners. Foreign assets in the United States increased 11 percent. A 28-percent increase in foreign private assets, mostly due to a \$33 billion increase in U.S. bank-reported liabilities, was partly offset by a \$15 billion reduction in foreign official assets in the United States, reflecting intervention sales of dollars in exchange markets—mostly in the first half of the year—by several major industrial countries, to limit the depreciation of their currencies.

Relationship of capital flows to the current account

In terms of accounting entries, the net capital flow component of the U.S. international investment position is the mirror image of the balance on current account in U.S. international transactions, plus the allocation of special drawing rights (SDR's) by the International Monetary Fund (IMF), and an entry for the statistical discrepancy in the accounts. However, because capital flows and current account

transactions are simultaneously determined and interact through exchange rate changes and other factors, there is no simple cause and effect relationship between them.

The current-account deficit declined to \$0.8 billion from a \$14.3 billion deficit in 1978. Among current account components, the merchandise trade deficit declined to \$29.5 billion from \$33.8 billion despite an \$18 billion rise in the petroleum import bill, as exports increased faster than imports. The surplus on net service transactions increased almost \$10 billion, to more than \$34 billion; the largest increase was in receipts of income on U.S. direct investment abroad.

Net recorded capital outflows were \$24.2 billion, in contrast to a net inflow of \$2.9 billion in 1978. Outflows for U.S. bank lending to foreigners and direct investments abroad increased strongly. The rise in inflation and interest rates, and higher petroleum import bills, increased demand for dollar financing. Among recorded

capital inflows, high U.S. interest rates attracted substantial bank deposits abroad, and through most of the year, U.S. banks drew heavily on credit lines with their foreign offices to finance both U.S. and foreign loan demand.

The statistical discrepancy (errors and omissions in reported current- and capital-account transactions) was a record net inflow of \$23.8 billion. The inflow in the first half of the year probably was related to the strengthening of the dollar in exchange markets and the reversal of short positions against the dollar taken in the second half of 1978. Large unreported inflows in the last quarter of 1979 were partly related to U.S. credit-tightening measures and international political and military tensions, particularly in Afghanistan and Iran. To the extent that the \$23.8 billion unrecorded inflow was in the capital accounts, the increase in the net investment position would have been less.

Table 1.—Summary of Changes in the Net International Investment Position of the United States¹

[Millions of dollars]

	1975	1976	1977	1978	1979
1. Change in net international investment position	15,794	7,854	-10,139	2,987	19,623
2. U.S. assets abroad.....	39,369	52,061	35,810	67,871	62,337
3. U.S. official reserves.....	343	2,522	566	-664	278
4. U.S. Government assets, other than reserves.....	3,461	4,191	3,557	4,644	4,260
5. U.S. private assets.....	35,565	45,348	31,687	63,891	57,799
6. Foreign assets in the United States.....	23,575	44,207	45,949	64,884	42,714
7. Foreign official assets.....	7,073	18,778	36,314	32,886	-14,513
8. Other foreign assets.....	16,502	25,429	9,635	31,998	57,227
9. International transactions capital flows, net	24,033	14,751	-14,948	-2,905	24,173
10. U.S. assets abroad.....	39,703	51,269	35,793	61,191	61,748
11. Foreign assets in the United States.....	15,670	36,518	50,741	64,096	37,575
12. Valuation and other adjustments, net	-8,241	-6,897	4,809	5,892	-4,550
13. U.S. assets abroad.....	-335	792	17	6,680	589
14. Foreign assets in the United States.....	7,906	7,689	-4,792	788	5,139
15. Net international investment position of the United States at end of period	74,634	82,488	72,349	75,336	94,959
Memoranda:					
International transactions capital flows, net (line 9 above) equals:					
16. Balance on current account (deficit (-)).....	18,280	4,384	-14,068	-14,259	-788
17. Allocations of special drawing rights.....					1,139
18. Statistical discrepancy (unrecorded outflows (-)).....	5,753	10,367	-880	11,354	23,822

1. Data for 1975-78 are revised; data for 1979 are preliminary.

Changes in U.S. Assets Abroad

U.S. assets abroad increased \$62.3 billion to \$513.2 billion, compared with a \$67.9 billion increase in 1978. Capital outflows were about the same as in 1978; valuation adjustments were small, following unusually large adjustments (table 2). U.S. bank-reported outflows remained large—but were less than last year's record—despite sharply higher interest rates and tighter borrowing conditions. Outflows for U.S. direct investments abroad rose significantly, largely reflecting a rise in reinvested earnings. Net outflows for U.S. purchases of foreign bonds showed little change from a year earlier, but due to the sharp decline in foreign bond prices, especially in the last half of the year, the value of these holdings was lower at yearend 1979. A shift to net U.S. purchases of foreign stocks and a rise in their prices in some countries, particularly in Canada, resulted in a substantial increase in the value of U.S. foreign stock holdings.

Bank claims

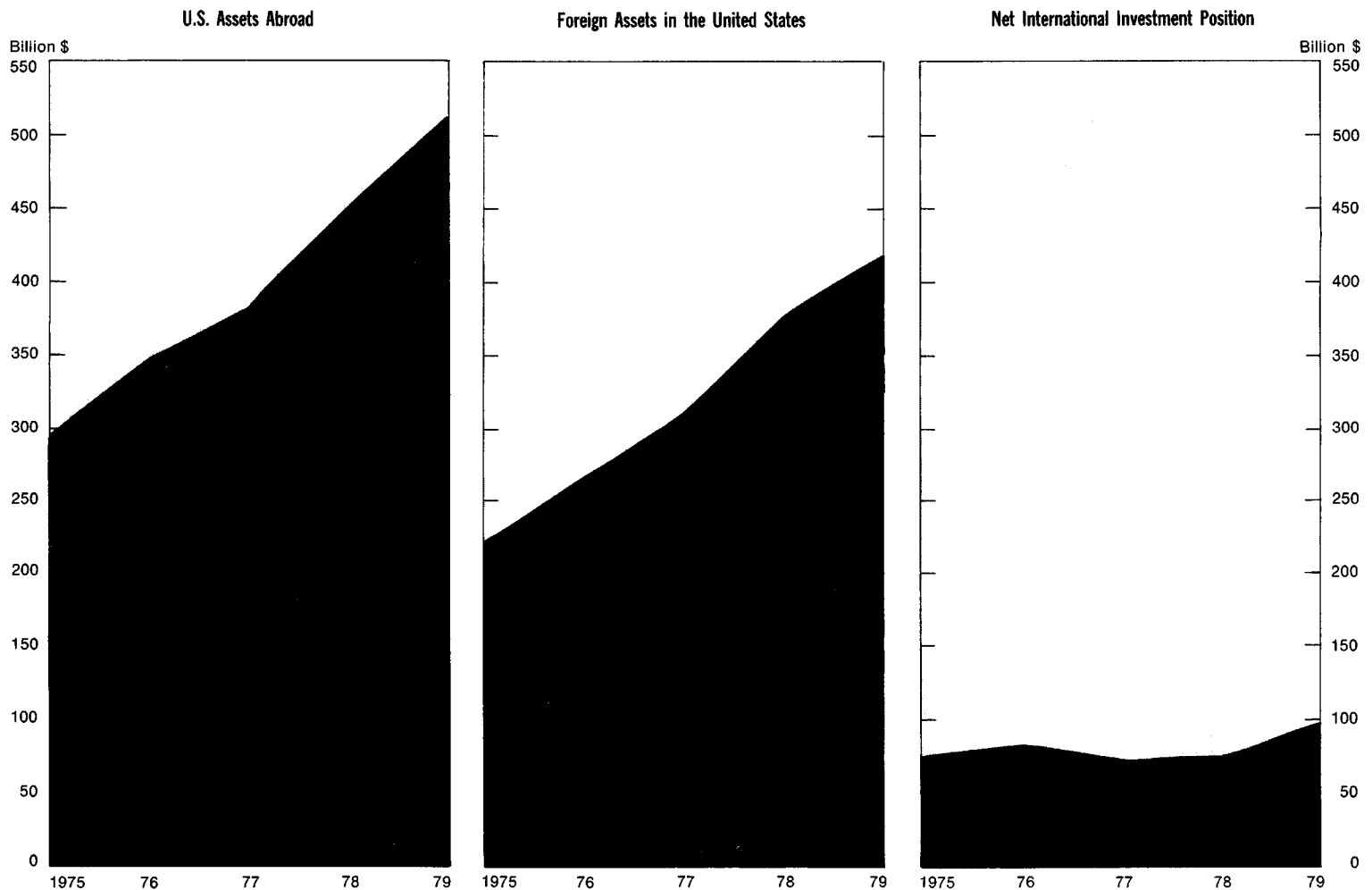
Although the increase was less than the 1978 record, U.S. bank-reported claims on foreigners increased a substantial \$25.9 billion, reflecting continued economic expansion and tighter borrowing conditions abroad, and stronger foreign demand for dollars, particularly by petroleum-importing countries. (Unlike 1978, there were no coverage adjustments in 1979). To help finance both domestic and foreign loan expansion, U.S. banks drew heavily on nondeposit sources of funds, including borrowing from offshore offices of U.S. banks. The latter, and related lending, were probably curtailed after the October 6 imposition of the 8-percent marginal reserve requirement on managed liabilities of U.S. banks, including offshore dollar borrowings. U.S. banks also purchased substantial amounts of high-yield foreign financial instruments, primarily certificates of deposit issued by foreign banks, which were held for the account of U.S. money

market mutual funds. These purchases, at \$7.6 billion, contributed to the growth in assets of U.S. money market mutual funds. U.S. bank lending to foreigners remained substantial in 1979 despite the absence of exchange-market related borrowing, which was particularly evident in the last quarter of 1978, strong domestic (U.S.) demand for credit, and narrowed spreads between borrowing and lending rates in the Eurobanking market.

There was a decline in outflows to industrial countries from the high 1978 level, despite a doubling of outflows to the United Kingdom. Lending to other industrial countries was down for the year but showed strength in the last half. Outflows to nonpetroleum developing countries increased substantially, especially to Mexico, Panama and Argentina. Eastern European countries also borrowed increased amounts. There was virtually no net borrowing by members of the Organization of Petroleum Exporting Countries (OPEC),

CHART 4

International Investment Position of the United States



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

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most of whom had substantially larger current-account surpluses in 1979.

At \$156.6 billion at yearend (table 3), claims on foreigners accounted for about 14 percent of total loans and investments of U.S. commercial banks, compared with 13 percent in 1978. U.S. bank assets abroad accounted for about 31 percent of total U.S. assets abroad at yearend, up from 29 percent in 1978.

Foreign securities

Holdings of foreign securities by U.S. residents increased \$3.3 billion in 1979 to \$56.7 billion at yearend, compared with an increase of \$3.9 billion in 1978. U.S. residents' holdings of bonds decreased \$0.3 billion, compared with a \$2.8 billion increase; holdings of stocks increased \$3.6 billion, more than triple the 1978 increase.

In 1979, net U.S. purchases of foreign stocks were \$0.9 billion. Adjustments, particularly those reflecting price appreciation, added \$2.7 billion in value to these holdings. The increase in both purchases and valuation was concentrated in Canada, with its favorable position in energy and raw materials. Increases in both share prices and the value of the pound in the United Kingdom contributed to valuation gains there. At yearend, the value of foreign stocks held was \$14.9 billion, up 32 percent from 1978.

U.S. holdings of foreign bonds decreased \$0.3 billion in 1979 to \$41.8 billion. Although net purchases were \$3.7 billion, price declines of \$3.9 billion—reflecting a sharp rise in interest rates—were more than offsetting.

New foreign bond issues sold to U.S. residents were \$4.5 billion, down \$1.5 billion from 1978. Canadian new issues declined \$1.6 billion, due principally to the Canadian Government's absence from the U.S. market after its 1978 placements. Canadian provincial and hydro-electric borrowings increased \$0.2 billion to \$1.2 billion, while those of municipalities and corporations were down \$0.4 billion, to \$0.8 billion. New issues by Western European countries rose slightly. European regional organizations, particularly the European Investment Bank, were the largest borrowers. Developing countries decreased their placements to \$0.4 billion, borrowing instead in the Euromarket.

Trading in outstanding foreign bonds shifted to net purchases of \$0.9 billion from net sales of \$0.6 billion in 1978, primarily due to the attractiveness of high yield British gilt-edged securities and the rise of the pound in exchange markets. There was little change in redemptions, at \$1.7 billion.

At yearend 1979, U.S. holdings of foreign securities accounted for 11 percent of total U.S. assets abroad, down from 12 percent in 1978.

U.S. direct investments abroad and other private assets

U.S. direct investments abroad increased 15 percent, or \$24.8 billion, to \$192.6 billion, following a 12 percent rise in 1978.¹ Most of the rise was due to the \$18.4 billion increase in reinvested earnings and reflected strong earnings of U.S. affiliates abroad, especially in petroleum. Equity and intercompany account outflows increased \$5.9 billion, following a \$4.9 billion increase. Increased parent financing of petroleum affiliates abroad, and reduced liquidations (inflows), were major factors. Partly offsetting were inflows from automotive affiliates to fund U.S. operations. The acceleration of inflation and increased costs of external funds in 1979 may have encouraged companies to rely more extensively on internally generated funds to help finance affiliates' capital spending abroad. At yearend, the book value of U.S. direct investment abroad accounted for about 38 percent of total U.S. assets abroad.

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$3.8 billion to \$29.9 billion. Capital outflows, at \$2 billion, were concentrated in the first quarter, mainly in Eurodollar deposits. These liquid balances held overseas were reduced throughout the year as domestic liquidity needs of U.S. businesses increased. A change in coverage of \$1.5 billion resulted from a change in reporting requirements and a new breakdown between commercial and financial claims. As reported on the new basis, \$17 billion represented outstanding financial claims (deposits and investment paper) and \$12.9 billion represented commercial claims (almost entirely trade receivables). Combined, these claims accounted for 6 percent of total U.S. assets abroad at yearend.

U.S. official reserve assets

U.S. official reserve assets increased \$0.3 billion in 1979, compared with a \$0.7 billion decrease in 1978. There was a \$1.2 billion rise in special drawing rights—the first of three annual allocations authorized in 1978 by the International Monetary Fund (IMF) Board of Governors—and a \$0.2 billion increase in the U.S. reserve position

with the IMF. Partly offsetting were reductions in the U.S. gold stock and in foreign currency holdings. Gold reserves declined \$0.5 billion, due to U.S. Treasury sales of demonetized gold to the public. (Changes in the Treasury gold stock as a result of these sales are not entered as flows in the international accounts but are entered as adjustments to the stock of U.S. official reserve assets). Approximately 13.3 million ounces of gold were sold in 1979 until November, when sales were postponed indefinitely, compared with 2.6 million ounces sold in 1978. The inflow of \$65 million in gold reflected the last in a series of four IMF restitutions of gold to its members. Foreign currency holdings decreased \$0.6 billion, reflecting a net \$0.3 billion decrease in transactions and a \$0.3 billion valuation decrease because of a decline in value of several currencies against the dollar. At yearend 1979, U.S. official reserve assets were \$18.9 billion, accounting for 4 percent of total U.S. assets abroad.

Other U.S. Government assets

Other U.S. Government assets increased \$4.3 billion in 1979, little changed from the 1978 increase. Slightly larger loan disbursements were more than offset by stepped up foreign repayments on U.S. foreign assistance programs and on Export-Import Bank credits. The \$0.5 billion change in coverage mainly represents increased claims associated with the reversion of the Panama Canal to Panama. U.S. Government assets, excluding reserves, at \$58.5 billion, accounted for 11 percent of total U.S. assets abroad at yearend.

Changes in Foreign Assets in the United States

Foreign assets in the United States increased \$42.7 billion to \$418.2 billion in 1979, compared with a \$64.9 billion increase in 1978. The slowdown reflected a shift to a \$14.5 billion decline in foreign official assets, from a \$32.9 billion increase in 1978. There were substantial dollar sales in exchange markets by major industrial countries to limit the depreciation of their currencies against the dollar, especially in the first half of the year. These sales more than offset an increase in dollar assets of OPEC members. Other foreign assets—those of private foreigners and international organizations—increased a record \$57.3 billion, compared with a \$32 billion increase in 1978. Much of the increase resulted from borrowings

1. For details, see the article "U.S. Direct Investment Abroad in 1979", in this issue.

(Continued on page 72)

Table 2.—Changes in the Net International Investment Position of the United States Reconciled with International Transactions Capital Flows

[Millions of dollars]

Lines in table 3	Changes in net international investment position of the United States and U.S. assets abroad Item (decrease (-))	1978 ^p	1979 ^p	Lines in table 3	Foreign assets in the United States	
					1978 ^p	1979 ^p
1	Changes in net international investment position of the United States	2,987	19,623			
	International transactions capital flows.....	-2,905	24,173			
	Other changes.....	5,892	-4,550			
2	U.S. assets abroad	67,871	62,337	24	Foreign assets in the United States	64,884 42,714
	Capital flows.....	61,191	61,748		Capital flows.....	64,096 37,575
	Other changes.....	6,680	589		Other changes.....	788 5,139
3	U.S. official reserve assets	-664	278	25	Foreign official assets in the United States	32,886 -14,513
	Capital flows.....	-732	1,107		Capital flows.....	33,293 -14,271
	Other changes.....	68	-829		Other changes.....	-407 -242
4	Gold	-48	-499	26	U.S. Government securities	24,108 -22,577
	Capital flows.....	65	65		U.S. Treasury securities.....	24,018 -22,390
	Public sales ¹	-108	-559	27	Capital flows.....	23,523 -22,356
	Valuation adjustments.....	-5	-5		Exchange rate adjustments ²	352 -43
5	Special drawing rights	-1,071	1,166		Changes in coverage and statistical discrepancies.....	143 9
	Capital flows.....	-1,249	1,136	28	Other.....	90 -187
	Exchange rate adjustments ²	178	30		Capital flows.....	666 465
6	Reserve position in the International Monetary Fund	-3,899	206		Price changes.....	-576 -652
	Capital flows.....	-4,231	189	29	Other U.S. Government liabilities⁴	2,220 -714
	Exchange rate adjustments ²	332	17		Capital flows.....	2,220 -714
7	Foreign currencies	4,354	-595		Statistical discrepancies.....	(*)
	Capital flows.....	4,683	-283	30	U.S. liabilities reported by U.S. banks, not included elsewhere	5,254 7,219
	Exchange rate adjustments ²	-329	-312		Capital flows.....	5,488 7,219
8	U.S. Government assets, other than official reserve assets	4,643	4,260		Changes in coverage and statistical discrepancies.....	-234
	Capital flows.....	4,644	3,783	31	Other foreign official assets	1,304 1,559
	Other changes.....	-1	478		Capital flows.....	1,395 1,116
9-11	U.S. loans and other long-term assets, less repayments	4,502	4,274		Price changes.....	-91 443
	Capital flows.....	4,529	3,799	32	Other foreign assets in the United States	31,998 57,227
	Exchange rate adjustments ²	-18	-17		Capital flows.....	30,803 51,845
	Changes in coverage.....		505		Other changes.....	1,195 5,382
	Valuation and other adjustments.....	-9	-13		Direct investments in the United States	7,876 9,789
12	U.S. foreign currency holdings and U.S. short-term assets	141	-13		Capital flows.....	7,897 9,713
	Capital flows.....	115	-16	33	Equity and intercompany accounts.....	5,813 5,984
	Exchange rate adjustments ²	25	7		Reinvested earnings of incorporated affiliates.....	2,583 3,730
	Statistical discrepancies.....	1	-4		Valuation adjustments.....	-20 75
13	U.S. private assets	63,891	57,799		U.S. securities other than U.S. Treasury securities	2,466 6,528
	Capital flows.....	57,279	56,858	34	Corporate and other bonds.....	151 344
	Other changes.....	6,611	941		Capital flows.....	1,491 1,917
14	Direct investments abroad	17,956	24,844		Price changes.....	-1,340 -1,573
	Capital flows.....	16,345	24,319	35	Corporate stocks	2,315 6,184
	Equity and intercompany accounts.....	4,877	5,904		Capital flows.....	1,320 1,024
	Reinvested earnings of incorporated affiliates.....	11,469	18,414	36	Price changes.....	995 5,160
	Valuation adjustments.....	1,610	526		U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,641 3,120
15	Foreign securities	3,945	3,332		Long-term.....	-194 (3)
	Foreign bonds.....	2,819	-313	37	Capital flows.....	-194 (3)
	Capital flows.....	3,977	3,714		Short-term.....	1,835 3,120
	Price changes.....	-1,265	-3,929	38	Capital flows.....	1,834 3,1,692
	Exchange rate adjustments ²	107	-98		Changes in coverage and statistical discrepancies.....	1 3,1,428
17	Foreign corporate stocks	1,126	3,645		U.S. long-term liabilities reported by U.S. banks	(5) (5)
	Capital flows.....	-527	928	39	Capital flows.....	(5) (5)
	Price changes.....	1,563	2,362		U.S. Treasury securities and other short-term liabilities report by U.S. banks	5 20,015 5 37,790
	Exchange rate adjustments ²	90	354		U.S. Treasury securities.....	2,345 5,122
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	3,853	3,755	40	Capital flows.....	2,197 4,830
	Long-term.....	53	(3)	41	Exchange rate adjustments ²	75 292
	Capital flows.....	53	(3)		Changes in coverage and statistical discrepancies.....	73
20	Short-term	3,800	3 3,755	42	U.S. short-term liabilities reported by U.S. banks, not included elsewhere	5 17,670 5 32,668
	Capital flows.....	3,800	3 2,029		Capital flows.....	5 16,259 5 32,668
	Changes in coverage and statistical discrepancies.....		3 1,726		Changes in coverage and statistical discrepancies.....	5 1,411 (5)
21	U.S. claims reported by U.S. banks, not included elsewhere	38,137	25,868	43		
	Long-term.....	(3)	(3)			
	Capital flows.....	(3)	(3)			
23	Short-term	3 38,137	3 25,868			
	Capital flows.....	3 33,631	3 25,868			
	Changes in coverage and statistical discrepancies.....	3 4,506	(3)			

^p Preliminary. ^r Revised. *Less than \$500,000 (±).
 1. Reflects sales to the public from U.S. Treasury gold stocks; these demonetizations are not included in the international transactions presentation.
 2. Represents gains or losses on foreign currency denominated assets and liabilities due to their revaluation at current exchange rates.

3. Due to the introduction of new reporting forms, the maturity breakdown is not available.
 4. See table 3, footnote 10.
 5. The distinction between long- and short-term liabilities is discontinued in 1978.

Table 3.—International Investment Position of the United States at Yearend ¹

(Millions of dollars)

Line	Type of investment	Total					Western Europe		Canada		Japan		Latin American Republics and Other Western Hemisphere		Other foreign countries		International organizations and unallocated [†]		
		1975	1976	1977	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	
1	Net international investment position of the United States.....	74,634	82,488	72,349	75,336	94,959	-77,000	-74,058	58,134	63,136	-17,254	-733	70,808	67,039	18,102	16,635	22,546	22,940	
2	U.S. assets abroad.....	295,113	347,174	382,984	450,855	513,192	130,250	156,254	80,096	87,611	23,107	27,557	113,197	129,886	74,353	81,656	29,852	30,228	
3	U.S. official reserve assets.....	16,226	18,748	19,314	18,650	18,928	2,809	2,301	(*)	(*)	1,565	1,478					14,276	15,149	
4	Gold.....	11,599	11,598	11,719	11,671	11,172											11,671	11,172	
5	Special drawing rights ²	2,335	2,395	2,629	1,558	2,724											1,558	2,724	
6	Reserve position in the International Monetary Fund ²	2,212	4,434	4,946	1,047	1,253												1,047	1,253
7	Foreign currencies.....	80	321	20	4,374	3,779	2,809	2,301	(*)	(*)	1,565	1,478							
8	U.S. Government assets, other than official reserve assets.....	41,817	46,008	49,565	54,209	58,469	9,973	10,083	259	252	672	605	10,575	11,307	28,642	31,851	4,088	4,366	
9	U.S. loans and other long-term assets.....	39,822	44,138	47,770	52,273	56,546	9,771	9,903	258	248	671	608	10,550	11,275	26,939	30,155	4,084	4,362	
10	Repayable in dollars.....	36,833	41,320	45,179	49,835	54,255	9,192	9,379	258	248	671	608	9,993	10,747	25,637	28,916	4,084	4,362	
11	Other ³	2,989	2,818	2,591	2,438	2,291	579	524					557	528	1,302	1,239			
12	U.S. foreign currency holdings and U.S. short-term assets.....	1,995	1,870	1,795	1,936	1,923	202	185	1	4	1	2	25	32	1,703	1,696	4	4	
13	U.S. private assets.....	237,070	282,418	314,105	377,996	435,795	117,468	143,865	79,837	87,359	20,870	25,474	102,622	118,579	45,711	49,805	11,488	10,713	
14	Direct investments abroad.....	124,050	136,809	149,848	167,804	192,648	69,553	81,463	37,071	41,033	4,972	5,775	32,662	36,834	16,612	20,663	6,934	6,880	
15	Foreign securities.....	34,913	44,157	49,439	53,384	56,716	9,282	11,880	29,810	32,533	630	194	2,967	3,030	6,216	5,302	4,479	3,777	
16	Bonds.....	25,328	34,704	39,329	42,148	41,835	4,488	6,926	23,698	22,947	630	194	2,763	2,802	6,090	5,189	4,479	3,777	
17	Corporate stocks.....	9,585	9,453	10,110	11,236	14,881	4,794	4,954	6,112	9,586	(*)	(*)	204	228	126	113			
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	18,340	20,317	22,256	26,109	29,864	8,617	10,885	5,202	5,416	1,309	1,316	7,312	8,483	3,669	3,764			
19	Long-term.....	5,894	5,936	6,035	6,088	7,296,64	1,769	1,943	1,943	5,416	69	1,316	1,304	1,003	7,364			(7)	
20	Short-term.....	12,446	14,381	16,221	20,021		6,848	10,885	3,259		1,240		6,008	7,483	2,666				
21	U.S. claims reported by U.S. banks, not included elsewhere.....	59,767	81,135	92,562	130,699	156,567	30,016	39,637	7,754	8,377	13,959	18,189	59,681	70,232	19,214	20,076	75	56	
22	Long-term.....	9,536	11,898	12,649	1130,699	156,567	30,016	39,637	7,754	8,377	13,959	18,189	59,681	70,232	19,214	20,076	75	56	
23	Short-term.....	50,231	69,237	79,913															
24	Foreign assets in the United States.....	220,479	264,686	310,635	375,519	418,233	207,250	230,312	21,962	24,475	40,361	28,290	42,389	62,847	56,251	65,021	7,306	7,288	
25	Foreign official assets in the United States.....	86,854	105,632	141,946	174,832	160,319	95,904	87,748	2,655	2,059			5,269	6,573					
26	U.S. Government securities.....	63,553	73,968	106,760	130,868	108,291	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	
27	U.S. Treasury securities.....	61,107	70,555	101,092	125,110	102,720													
28	Other.....	2,446	3,411	5,668	5,758	5,571													
29	Other U.S. Government liabilities ⁴	4,159	8,786	9,945	12,165	11,451	2,576	2,658	167	158	1,735	1,957	223	202	7,464	6,476			
30	U.S. liabilities reported by U.S. banks not included elsewhere.....	16,262	17,231	18,004	23,258	30,477	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	
31	Other foreign official assets.....	2,880	5,649	7,237	8,541	10,100													
32	Other foreign assets in the United States.....	133,625	159,054	168,689	200,687	257,914	111,346	142,564	19,307	22,416			37,120	56,274			7,306	7,288	
33	Direct investments in the United States.....	27,662	30,770	34,595	42,471	52,280	29,180	35,999	6,180	6,974	2,740	3,441	3,552	4,833	810	1,013			
34	U.S. securities other than U.S. Treasury securities.....	45,338	54,830	52,913	55,379	61,907	40,892	45,123	7,000	8,118	1,078	1,409	3,247	3,575	2,462	3,060	700	622	
35	Corporate and other bonds.....	10,025	11,964	13,209	13,360	13,704	10,779	11,115	1,126	1,088	397	519	631	660	77	108	350	214	
36	Corporate stocks.....	35,313	42,866	39,704	42,019	48,203	30,113	34,008	5,874	7,030	681	890	2,616	2,915	2,385	2,952	350	408	
37	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concern.....	13,905	12,961	13,435	15,076	18,196	7,382	9,685	851	1,221	1,159	1,204	1,978	2,751	3,706	3,335			
38	Long-term.....	6,837	5,837	5,317	5,123	7,189,196	3,783	9,685	193	1,221	261	1,204	456	7,275	430	3,335			
39	Short-term.....	7,068	7,124	8,118	9,953		3,599		658		898		1,522		3,276				
40	U.S. long-term liabilities reported by U.S. banks.....	881	1,112	1,485	(11)	(11)													
41	U.S. Treasury securities and other short-term liabilities reported by U.S. banks.....	45,839	59,381	66,261	87,761	125,551	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	
42	U.S. Treasury securities.....	4,245	7,028	7,562	12,9,907	15,029													
43	U.S. short-term liabilities reported by U.S. banks, not included elsewhere.....	41,594	52,353	58,699 ¹¹	77,854 ¹¹	110,522													

[†]Includes U.S. gold stock. *Less than \$500,000 (±).
 1. Data for 1975-78 are revised; data for 1979 are preliminary.
 2. Beginning in July 1974, U.S. holdings of special drawing rights and the reserve position in the International Monetary Fund include changes in the SDR based on changes in a weighted average of exchange rates for currencies of 16 member countries of the International Monetary Fund.
 3. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
 4. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
 5. For the most part, represents the estimated investment in shipping companies registered primarily in Panama and Liberia.
 6. U.S. holdings of Japanese shares may be underestimated. This is due in part to the recording of security transactions by the country of transactor rather than the country of issuer.
 7. Due to the introduction of new reporting forms, the maturity breakdown is not available.
 8. Details not shown separately are included in totals in lines 25 and 32.
 9. Details not shown separately are included in line 24.
 10. Primarily includes U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.
 11. The distinction between long- and short-term liabilities is discontinued in 1978.
 12. Includes U.S. Treasury notes denominated in foreign currencies, sold through foreign central banks to domestic residents in country of issue; these notes are subject to restricted transferability.

State Personal Income, 1977-79

Preliminary State annual estimates of personal income based on the State quarterly series are released each April. The quarterly estimates are based primarily on the Bureau of Labor Statistics' Establishment (790) Survey. More reliable State annual estimates, including revised estimates for earlier years, are released in August. The August estimates are developed independently of the quarterly series. They are prepared in greater component detail, primarily from Federal and State government administrative records (rather than from sample data). The

August estimates are subsequently revised for incorporation into the local area series released the following April.

In addition, there are periodic (approximately every five years) benchmark revisions. These revisions are usually initiated at the national level and then extended, where appropriate, to the State and local area levels. The benchmark revisions encompass classificational and definitional changes in addition to methodological changes.

THIS article presents annual estimates of State personal income. Table 1 presents total and per capita personal income for 1977-79. In this table, income is assigned to the State in which the individual receiving the income resides. Table 2 presents total and per capita disposable personal income for 1969-79. The estimates for 1977-79 are presented for the first time. The estimates for earlier years are revised to reflect definitional and statistical changes introduced in the national series and supersede those

NOTE.—The personal income estimates were prepared under the direction of Edwin J. Coleman, Chief of the Regional Economic Measurement Division. He was assisted by Jeanne S. Goodman. Tables were prepared by Eunice P. James and Kathy A. Albetski of the Regional Economic Information System Branch. Secretarial support was provided by Valeria A. Hamilton.

Estimates of nonfarm wages and salaries and other labor income were prepared under the supervision of Elizabeth H. Queen, Chief of the Regional Wage Branch. She was assisted principally by: David J. Albright, James M. Scott, Sharon C. Carnevale, Carol E. Evans, Kevin O'Brien, Michael G. Pilot, William E. Reid, Jr., and Victor Sahadachny.

Estimates of farm income; military wages and salaries; proprietors' income; rental income of persons, dividends, and personal interest 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 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.

published in the April 1977 SURVEY OF CURRENT BUSINESS. Table 3 presents personal income by type and labor and proprietors' income by industry for 1977-79. It also shows the derivation of personal income by place of residence. In this table, labor and proprietors' income is assigned to the State in which the establishment disbursing the income is located. In each table, estimates are shown for the United States, regions, States, and the District of Columbia.

Personal income is the current income received by residents of an area from all sources. It is measured after deduction of personal contributions for social security, government retirement, and other social insurance programs but before deduction of income and other personal taxes. It includes income received from business, government (Federal, State, local, and foreign), private households, and institutions. It consists of wage and salary disbursements, 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. Per capita personal income is the total personal income of

residents (for the year) divided by the resident population as of July 1.

Disposable personal income is measured as personal income less personal tax and nontax payments. Personal taxes include individual income taxes (net of refunds), estate and gift taxes, and personal property taxes. (As noted, personal contributions for social security, government retirement, and other social insurance programs are deducted in deriving total personal income.) Nontaxes include passport fees, fines and penalties, donations, and tuitions and fees paid to schools and hospitals operated mainly by government. Nontaxes generally exclude purchases by persons from government of goods and services that are similar to goods and services purchased by persons from business.

The definitions underlying the State series are, for the most part, the same as those underlying the personal income series in the national income and product accounts. The major difference is the treatment of U.S. citizens temporarily working on assignment abroad. The national series includes not only Federal personnel—civilian and military—stationed abroad but also U.S. residents employed by private U.S. firms on temporary foreign assignment. The State series includes only persons working and/or residing in the 50 States and the District of Columbia.

Information relating to labor and proprietors' income by industry in table 3 is not entirely consistent throughout the period 1958-79. Estimates for 1975-79 are based on the 1972 Standard Industrial Classification (SIC). Estimates for

(Continued on page 72)

The personal income estimates presented in tables 1-3, as well as more detailed tabulations, are available from the Regional Economic Information System in magnetic tape, microfiche, and computer printout form. The estimates presented in tables 1 and 3 are available for 1958-79, and estimates with less industrial detail will soon be available for 1948-57. The estimates presented in table 2 are available for 1967-79. Samples of tables are available on request. A magnetic tape containing a set (United States, regions, and States) of State tables costs \$50. A microfiche (48x) containing a set of tables costs \$5. Computer printouts are available at a cost of \$1 per table, with a maximum charge of \$50 for a set of State tables. There is a minimum charge of \$5 per request. Requests should be addressed to Regional Economic Information System, Regional Economic Measurement Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

Table 1.—Personal Income by States and Regions for Selected Years

State and region	Total personal income								Per capita personal income								
	1959	1969	1976	1977	1978	1979	Average annual growth (percent)		1959	1969	1976	1977	1978	1979	Percent of national average		
							1959-79	1978-79							1959	1978	1979
United States¹	380,016	738,223	1,374,189	1,523,861	1,713,894	1,930,742	8.47	12.65	2,145	3,667	6,401	7,043	7,854	8,773	100	100	100
New England	24,482	46,870	80,052	87,660	97,602	109,504	7.78	12.19	2,346	3,994	6,559	7,163	7,956	8,910	109	101	102
Connecticut.....	6,945	13,926	22,772	24,994	27,961	31,553	7.86	12.85	2,753	4,642	7,340	8,044	8,973	10,129	128	114	115
Maine.....	1,701	2,971	5,739	6,234	6,917	7,722	7.86	11.63	1,777	2,995	5,356	5,748	6,334	7,039	83	81	80
Massachusetts.....	12,071	22,596	38,164	41,603	45,894	51,303	7.50	11.79	2,359	3,999	6,590	7,201	7,952	8,893	110	101	101
New Hampshire.....	1,246	2,559	4,995	5,650	6,502	7,407	9.32	13.91	2,091	3,535	6,040	6,646	7,483	8,351	97	95	95
Rhode Island.....	1,832	3,396	5,806	6,365	7,109	7,906	7.58	11.20	2,138	3,643	6,205	6,790	7,628	8,510	100	97	97
Vermont.....	686	1,422	2,577	2,813	3,113	3,613	8.66	12.27	1,774	3,254	5,399	5,837	6,609	7,329	83	84	84
Mideast	93,998	173,001	292,991	315,577	346,520	383,590	7.29	10.70	2,461	4,108	6,874	7,431	8,206	9,112	115	104	104
Delaware.....	1,173	2,305	4,124	4,454	4,921	5,428	7.96	10.30	2,660	4,268	7,089	7,651	8,427	9,327	124	107	106
District of Columbia.....	2,081	3,301	5,578	5,973	6,383	6,934	6.20	8.63	2,735	4,333	7,967	8,721	9,513	10,570	128	121	120
Maryland.....	6,878	15,420	29,099	31,493	35,317	38,706	9.02	9.60	2,243	3,987	7,054	7,612	8,514	9,331	105	108	106
New Jersey.....	15,655	30,930	53,623	58,163	64,323	71,461	7.89	11.10	2,603	4,359	7,288	7,927	8,792	9,747	121	112	111
New York.....	43,632	78,353	124,988	133,281	145,370	160,662	6.74	10.52	2,615	4,328	6,923	7,433	8,192	9,104	122	104	104
Pennsylvania.....	24,579	42,692	75,579	82,212	90,206	100,398	7.29	11.30	2,188	3,636	6,404	6,969	7,669	8,558	102	98	98
Great Lakes	82,811	155,222	273,205	304,602	339,007	376,443	7.86	11.04	2,305	3,890	6,677	7,417	8,224	9,118	107	105	104
Illinois.....	25,592	46,579	81,798	90,371	99,877	110,032	7.56	10.17	2,563	4,219	7,308	8,049	8,887	9,799	119	113	112
Indiana.....	9,570	18,572	33,206	37,131	41,487	46,279	8.20	11.55	2,074	3,611	6,250	6,940	7,701	8,570	97	98	98
Michigan.....	17,520	34,803	61,601	69,567	78,170	86,572	8.82	10.75	2,256	3,963	6,760	7,604	8,514	9,403	105	108	107
Ohio.....	21,770	39,905	68,539	75,847	84,092	93,517	7.56	11.21	2,251	3,778	6,411	7,091	7,836	8,715	105	100	99
Wisconsin.....	8,359	15,363	28,061	31,685	35,382	40,043	8.15	13.17	2,148	3,509	6,087	6,823	7,555	8,484	100	96	97
Plains	29,652	55,504	102,044	114,871	130,111	147,687	8.36	13.51	1,951	3,426	6,075	6,796	7,637	8,628	91	97	98
Iowa.....	5,233	9,653	17,736	19,922	22,973	25,455	8.23	10.81	1,917	3,441	6,171	6,899	7,905	8,772	89	101	100
Kansas.....	4,384	7,758	14,815	16,495	18,717	21,873	8.37	10.86	2,029	3,470	6,444	7,110	7,975	9,233	95	102	105
Minnesota.....	6,653	13,358	24,571	28,286	31,620	35,991	8.81	13.83	1,977	3,555	6,214	7,106	7,858	8,865	92	100	101
Missouri.....	8,776	15,860	28,411	31,910	35,583	40,155	7.90	12.85	2,061	3,418	5,935	6,617	7,341	8,251	96	93	94
Nebraska.....	2,664	5,112	9,401	10,357	11,754	13,668	8.52	16.28	1,907	3,468	6,057	6,661	7,491	8,684	89	95	90
North Dakota.....	956	1,830	3,712	3,867	4,925	5,408	9.05	9.81	1,547	2,947	5,756	5,947	7,542	8,231	72	96	94
South Dakota.....	986	1,933	3,398	4,035	4,540	5,137	8.60	13.14	1,478	2,894	4,956	5,868	6,580	7,455	69	84	85
Southeast	60,862	129,513	267,224	297,002	337,362	380,373	9.60	12.75	1,597	2,981	5,543	6,090	6,836	7,624	74	87	87
Alabama.....	4,741	9,272	18,848	20,858	23,660	26,240	8.93	10.90	1,480	2,695	5,159	5,651	6,347	6,962	69	81	79
Arkansas.....	2,394	4,914	10,443	11,729	13,514	15,114	9.65	11.84	1,363	2,569	4,933	5,450	6,236	6,933	64	79	79
Florida.....	9,397	22,824	50,904	57,060	65,865	75,713	11.00	14.95	1,954	3,437	6,094	6,740	7,605	8,546	91	97	97
Georgia.....	6,214	14,092	27,560	30,398	34,663	39,044	9.63	12.64	1,606	3,096	5,530	6,030	6,830	7,630	75	87	87
Kentucky.....	4,642	9,170	18,567	20,694	23,096	26,066	9.01	12.86	1,548	2,867	5,404	5,968	6,618	7,390	72	84	84
Louisiana.....	5,276	10,275	20,922	23,517	26,843	30,467	9.16	13.50	1,645	2,839	5,399	5,985	6,748	7,583	77	86	86
Mississippi.....	2,571	5,167	10,690	11,992	13,446	15,007	9.22	11.61	1,202	2,327	4,519	5,027	5,582	6,178	56	71	70
North Carolina.....	6,822	15,061	29,894	32,765	37,285	41,999	9.43	11.03	1,530	2,994	5,473	5,941	6,693	7,385	71	85	84
South Carolina.....	3,169	7,062	14,731	16,333	18,409	20,690	9.84	12.39	1,350	2,748	5,179	5,676	6,344	7,057	63	81	80
Tennessee.....	5,477	11,210	22,630	25,100	28,605	32,162	9.25	12.43	1,555	2,877	5,344	5,848	6,602	7,343	72	84	84
Virginia.....	7,254	15,689	31,997	35,415	39,707	44,628	9.51	12.39	1,836	3,400	6,333	6,951	7,670	8,587	86	98	98
West Virginia.....	2,906	4,777	10,088	11,140	12,269	13,844	8.12	12.84	1,566	2,736	5,479	6,011	6,593	7,372	73	84	84
Southwest	26,001	52,556	113,182	128,751	148,198	172,212	9.91	16.20	1,874	3,219	6,023	6,733	7,608	8,627	87	97	98
Arizona.....	2,407	5,751	13,251	15,025	17,586	20,637	11.34	17.35	1,909	3,311	5,891	6,520	7,411	8,423	89	94	96
New Mexico.....	1,684	2,851	6,234	7,080	8,181	9,383	8.97	14.69	1,832	2,820	5,319	5,919	6,733	7,560	85	86	86
Oklahoma.....	4,116	7,784	15,901	18,185	20,971	24,607	9.35	17.34	1,798	3,071	5,740	6,455	7,376	8,509	84	94	97
Texas.....	17,794	36,171	77,796	88,461	101,460	117,585	9.90	15.89	1,892	3,275	6,175	6,908	7,776	8,788	88	99	100
Rocky Mountain	8,541	16,124	35,062	39,437	45,895	52,479	9.50	14.35	2,021	3,262	6,060	6,659	7,512	8,357	94	96	95
Colorado.....	3,721	7,648	16,808	18,858	21,837	25,285	10.05	15.79	2,176	3,531	6,526	7,184	8,070	9,122	101	103	104
Idaho.....	1,186	2,115	4,764	5,290	6,170	6,852	9.17	11.06	1,804	2,992	5,721	6,180	6,995	7,571	84	89	86
Montana.....	1,295	2,175	4,216	4,609	5,512	6,040	8.00	9.57	1,936	3,133	5,583	6,020	7,067	7,684	90	90	88
Utah.....	1,645	3,065	6,627	7,575	8,692	9,838	9.35	13.18	1,891	2,928	5,379	5,964	6,600	7,197	88	84	82
Wyoming.....	695	1,121	2,647	3,105	3,684	4,465	9.75	21.19	2,171	3,407	6,777	7,647	8,668	9,922	101	110	113
Far West	51,845	105,100	200,025	224,881	257,380	295,541	9.09	14.83	2,552	4,106	7,126	7,866	8,807	9,901	119	112	113
California.....	40,844	82,828	155,586	174,543	198,595	228,017	8.98	14.81	2,641	4,202	7,229	7,975	8,900	10,047	123	113	115
Nevada.....	741	2,041	4,483	5,272	6,346	7,386	12.18	16.38	2,657	4,252	7,318	8,276	9,529	1			

Table 2.—Total and Per Capita Disposable Personal Income by States and Regions

State and region	Total								Per capita							
	Millions of dollars							Average annual growth (percent)	Dollars							Average annual growth (percent)
	1969	1975	1976	1977	1978	1979	1969-79		1978-79	1969	1975	1976	1977	1978	1979	
United States	623,756	1,080,455	1,177,837	1,298,255	1,456,137	1,628,442	10.07	11.83	3,099	5,072	5,487	6,000	6,673	7,399	9.09	10.88
New England	39,231	63,767	68,766	74,880	83,137	92,432	8.95	11.18	3,343	5,231	5,634	6,118	6,777	7,521	8.45	10.98
Connecticut.....	11,532	18,368	19,525	21,367	23,811	26,602	8.72	11.72	3,844	5,925	6,294	6,877	7,641	8,540	8.31	11.77
Maine.....	2,593	4,477	5,074	5,504	6,064	6,739	10.02	11.12	2,614	4,232	4,736	5,076	5,554	6,143	8.92	10.60
Massachusetts.....	18,778	30,386	32,552	35,191	38,792	42,978	8.63	10.79	3,324	5,223	5,621	6,091	6,722	7,450	8.41	10.83
New Hampshire.....	2,217	3,891	4,359	4,898	5,595	6,317	11.04	12.89	3,062	4,793	5,271	5,761	6,439	7,121	8.81	10.59
Rhode Island.....	2,912	4,635	5,011	5,494	6,089	6,702	8.69	10.06	3,125	4,977	5,355	5,861	6,534	7,214	8.73	10.41
Vermont.....	1,199	2,011	2,245	2,426	2,786	3,094	9.95	11.08	2,743	4,260	4,704	5,033	5,720	6,276	8.68	9.72
Mideast	143,867	233,080	248,926	265,756	291,262	320,022	8.32	9.87	3,416	5,461	5,840	6,257	6,897	7,602	8.33	10.22
Delaware.....	1,853	3,179	3,376	3,646	4,033	4,399	9.03	9.09	3,431	5,487	5,802	6,263	6,905	7,559	8.22	9.47
District of Columbia.....	2,748	4,322	4,566	4,945	5,236	5,592	7.36	6.80	3,606	6,074	6,522	7,221	7,803	8,624	8.98	9.24
Maryland.....	12,496	21,975	24,245	25,867	29,078	31,551	9.70	8.50	3,231	5,332	5,877	6,252	7,010	7,606	8.94	8.50
New Jersey.....	26,434	43,852	46,597	49,810	54,952	60,501	8.63	10.10	3,726	5,980	6,333	6,788	7,511	8,252	8.28	9.87
New York.....	63,864	99,805	104,994	111,210	121,212	133,222	7.63	9.91	3,527	5,521	5,816	6,202	6,830	7,549	7.91	10.53
Pennsylvania.....	36,472	59,947	65,147	70,278	76,752	84,758	8.80	10.43	3,106	5,055	5,520	5,958	6,525	7,225	8.81	10.73
Great Lakes	130,710	213,506	232,868	257,754	286,002	315,078	9.20	10.17	3,276	5,214	5,691	6,277	6,938	7,631	8.82	9.99
Illinois.....	39,254	64,940	69,523	76,546	84,306	92,077	8.90	9.22	3,556	5,799	6,211	6,818	7,502	8,200	8.71	9.30
Indiana.....	15,729	25,755	28,366	31,593	35,196	38,862	9.47	10.42	3,058	4,848	5,339	5,905	6,534	7,197	8.94	10.15
Michigan.....	29,063	47,174	52,270	58,354	65,425	72,017	9.50	10.08	3,310	5,178	5,736	6,379	7,126	7,822	8.98	9.77
Ohio.....	33,888	53,654	58,964	64,602	71,567	78,737	8.80	10.02	3,208	4,998	5,516	6,040	6,669	7,337	8.62	10.02
Wisconsin.....	12,776	21,933	23,745	26,659	29,507	33,385	10.08	13.14	2,918	4,791	5,151	5,741	6,301	7,073	9.26	12.25
Plains	47,417	82,423	87,201	98,074	111,057	125,133	10.19	12.67	2,927	4,938	5,191	5,802	6,519	7,310	9.58	12.13
Iowa.....	8,303	14,523	14,996	16,903	19,588	21,504	9.98	9.78	2,960	5,077	5,217	5,854	6,741	7,410	9.61	9.92
Kansas.....	6,674	11,785	12,811	14,183	16,106	18,743	10.88	16.37	2,985	5,169	5,573	6,113	6,862	7,912	10.24	15.30
Minnesota.....	11,268	19,157	20,644	23,770	26,504	29,888	10.25	12.77	2,999	4,885	5,220	5,972	6,585	7,362	9.40	11.78
Missouri.....	13,446	22,686	24,398	27,415	30,432	34,060	9.74	11.94	2,938	4,759	5,097	5,685	6,279	6,999	9.22	11.47
Nebraska.....	4,394	7,930	8,125	8,797	11,637	11,637	10.23	15.72	2,981	5,137	5,235	5,658	6,409	7,393	9.51	15.35
North Dakota.....	1,606	3,278	3,222	3,368	4,300	4,705	11.36	9.52	2,586	5,146	4,997	5,179	6,585	7,168	10.73	8.85
South Dakota.....	1,726	3,065	3,007	3,639	4,071	4,588	10.26	12.64	2,555	4,503	4,386	5,292	5,900	6,655	9.92	12.80
Southeast	111,230	210,039	231,733	256,386	289,950	324,107	11.29	11.78	2,561	4,406	4,807	5,258	5,875	6,496	9.75	10.57
Alabama.....	7,992	14,578	16,276	17,929	20,305	22,327	10.82	9.96	2,323	4,033	4,455	4,858	5,447	5,924	9.81	8.76
Arkansas.....	4,306	8,508	9,142	10,312	11,839	13,150	11.81	11.07	2,251	4,033	4,319	4,791	5,463	6,032	10.36	10.42
Florida.....	19,498	40,991	44,302	49,539	56,871	64,802	12.76	13.95	2,936	4,952	5,304	5,851	6,566	7,314	9.56	11.39
Georgia.....	11,960	21,610	23,736	25,973	29,486	32,912	10.65	11.62	2,628	4,382	4,763	5,153	5,810	6,432	9.36	10.71
Kentucky.....	7,844	14,387	16,119	17,772	19,814	22,191	10.96	12.00	2,453	4,248	4,692	5,125	5,677	6,292	9.88	10.83
Louisiana.....	8,972	16,062	18,181	20,382	23,109	26,048	11.25	12.72	2,479	4,221	4,692	5,187	5,809	6,483	10.09	11.60
Mississippi.....	4,583	8,372	9,337	10,503	11,621	12,884	10.89	10.87	2,064	3,577	3,947	4,403	4,824	5,304	9.90	9.95
North Carolina.....	12,942	23,691	25,980	28,285	32,141	35,263	10.54	9.71	2,573	4,354	4,756	5,129	5,769	6,290	9.35	9.03
South Carolina.....	6,127	11,579	12,788	14,142	15,882	17,701	11.19	11.46	2,384	4,112	4,496	4,915	5,473	6,037	9.74	10.31
Tennessee.....	9,713	17,738	19,849	21,921	24,826	27,791	11.08	11.94	2,493	4,251	4,688	5,107	5,730	6,345	9.79	10.73
Virginia.....	13,206	24,770	27,373	30,017	33,472	37,222	10.92	11.20	2,862	4,973	5,418	5,892	6,466	7,162	9.61	10.76
West Virginia.....	4,086	7,751	8,650	9,610	10,583	11,814	11.20	11.64	2,340	4,308	4,721	5,185	5,687	6,291	10.40	10.62
Southwest	45,115	87,392	98,179	111,165	127,812	147,304	12.56	15.25	2,763	4,773	5,225	5,813	6,562	7,379	10.32	12.45
Arizona.....	4,901	10,423	11,576	13,031	15,155	17,630	13.66	16.33	2,822	4,712	5,146	5,654	6,387	7,196	9.81	12.67
New Mexico.....	2,449	4,876	5,438	6,191	7,117	8,111	12.72	13.98	2,422	4,263	4,640	5,176	5,857	6,536	10.44	11.59
Oklahoma.....	6,690	12,364	13,799	15,749	18,004	21,045	12.14	16.90	2,639	4,555	4,982	5,591	6,333	7,277	10.68	14.91
Texas.....	31,075	59,730	67,365	76,194	87,536	100,517	12.46	14.83	2,814	4,881	5,347	5,950	6,709	7,512	10.32	11.97
Rocky Mountain	13,711	27,304	29,951	33,502	39,042	44,239	12.43	13.31	2,774	4,808	5,176	5,657	6,390	7,044	9.77	10.23
Colorado.....	6,450	13,056	14,309	15,907	18,428	21,163	12.60	14.85	2,982	5,137	5,556	6,060	6,810	7,635	9.86	12.11
Idaho.....	1,839	3,688	4,146	4,593	5,344	5,890	12.34	10.21	2,601	4,535	4,978	5,365	6,059	6,508	9.60	7.41
Montana.....	1,858	3,487	3,608	3,921	4,760	5,160	10.76	8.41	2,677	4,674	4,778	5,122	6,102	6,585	9.39	7.59
Utah.....	2,610	5,112	5,659	6,450	7,399	8,283	12.24	11.94	2,493	4,250	4,593	5,079	5,618	6,059	9.29	7.85
Wyoming.....	946	1,962	2,229	2,631	3,110	3,742	14.75	20.29	2,874	5,222	5,707	6,481	7,318	8,315	11.21	13.62
Far West	88,880	155,114	171,491	191,491	217,972	249,423	10.87	14.43	3,472	5,614	6,109	6,698	7,458	8,356	9.18	12.04
California.....	70,058	120,883	133,293	148,552	167,950	192,474	10.63	14.60	3,554	5,703	6,193	6,787	7,527	8,481	9.09	12.67
Nevada.....	1,667	3,395	3,813	4,474	5,349	6,191	14.02	15.74	3,473	5,752	6,224	7,024	8,031	8,819	9.77	9.81
Oregon.....	5,976	11,240	12,590	14,299	16,672	18,751	12.11	12.47	2,898	4,921	5,413	5,997	6,799	7,420	9.86	9.13
Washington.....	11,179	19,595	21,795	24,166	28,001	32,007	11.09	14.31	3,344	5,506	6,036	6,565	7,382	8,153	9.32	10.44
Alaska.....	1,026	2,869	3,403	3,483	3,538	3,712	13.73	4.93	3,465	7,866	8,334	8,442	8,608	9,144	10.19	6.23
Hawaii.....	2,569	4,960	5,321	5,764	6,366	6,993	10.53	9.85	3,457	5,797	6,114	6,553	7,152	7,718	8.36	7.91
Census regions																
New England</																

Table 3.—Personal Income

[Millions]

Line	Item	United States			New England			Connecticut			Maine			Massachusetts		
		1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979
	Income by place of work															
1	Total labor and proprietors income^{1 2}	1,168,570	1,323,194	1,488,671	64,513	72,430	81,267	18,103	20,499	23,187	4,595	5,119	5,689	31,257	34,744	38,826
	By type															
2	Wage and salary disbursements.....	978,377	1,102,129	1,234,230	54,854	61,408	68,873	15,425	17,323	19,608	3,774	4,198	4,680	26,768	29,793	33,246
3	Other labor income.....	91,713	106,408	122,682	5,203	6,015	6,948	1,524	1,762	2,041	353	407	472	2,465	2,823	3,244
4	Proprietors income ²	98,480	114,657	131,759	4,457	5,007	5,447	1,154	1,414	1,538	468	515	537	2,023	2,128	2,336
5	Farm.....	17,962	25,477	32,440	176	258	211	13	24	13	67	74	52	32	46	34
6	Nonfarm ²	80,518	89,180	99,319	4,280	4,749	5,236	1,141	1,390	1,525	401	440	485	1,991	2,082	2,302
	By industry³															
7	Farm.....	25,778	33,603	41,763	372	461	443	78	91	90	107	115	99	88	104	101
8	Nonfarm.....	1,142,792	1,289,591	1,446,908	64,141	71,970	80,824	18,025	20,408	23,097	4,489	5,004	5,590	31,169	34,640	38,725
9	Private.....	941,746	1,070,309	1,209,719	54,480	61,471	69,434	15,822	18,002	20,484	3,597	4,028	4,514	26,316	29,394	33,067
10	Agricultural services, forestry, fish- eries, and other ⁴	4,584	5,417	6,209	300	346	395	59	72	79	57	63	71	139	159	188
11	Agricultural services.....	3,685	4,394	5,034	178	203	224	55	(D)	(D)	14	16	17	78	(D)	(D)
12	Forestry, fisheries, and other ⁴	899	1,023	1,175	122	143	171	4	(D)	(D)	43	48	54	62	(D)	(D)
13	Mining.....	17,556	20,574	24,579	82	88	101	45	47	54	3	2	3	16	17	20
14	Coal mining.....	5,428	5,873	7,164	21	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)
15	Oil and gas extraction.....	8,449	10,448	12,429	8	12	13	7	(D)	(D)	(D)	(D)	(D)	1	(D)	(D)
16	Metal mining.....	1,765	2,077	2,506	2	(D)	(D)	(D)	(*)	2	2	1	1	(D)	(D)	(D)
17	Nonmetallic minerals, except fuels.....	1,914	2,176	2,480	51	53	58	18	16	16	(D)	1	2	15	16	18
18	Construction.....	68,886	80,069	90,706	3,026	3,384	3,811	814	968	1,105	299	314	339	1,316	1,382	1,549
19	Manufacturing.....	306,582	346,128	387,627	20,122	22,790	25,765	6,613	7,372	8,416	1,245	1,421	1,614	8,899	10,115	11,319
20	Nondurable goods.....	110,347	121,725	133,766	6,351	6,963	7,591	1,414	1,548	1,723	305	391	488	3,024	3,287	3,520
21	Food and kindred products.....	23,997	26,220	28,684	772	830	903	173	185	209	107	119	128	378	402	436
22	Textile mill products.....	9,343	10,054	10,768	710	760	792	118	122	123	89	93	99	316	336	345
23	Apparel and other textile products.....	10,877	11,916	12,595	548	599	624	96	108	113	29	37	41	355	379	394
24	Paper and allied products.....	11,608	12,827	14,215	1,084	1,204	1,322	150	175	201	321	345	394	448	502	521
25	Printing and publishing.....	15,819	17,623	19,653	1,064	1,178	1,302	294	334	373	36	42	46	561	608	664
26	Chemicals and allied products.....	20,248	22,358	24,744	698	796	889	297	357	410	16	20	22	319	343	372
27	Petroleum and coal products.....	4,980	5,582	6,179	57	64	71	22	23	24	3	3	4	30	37	42
28	Tobacco manufactures.....	1,099	1,220	1,367	9	10	12	8	10	12	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and miscellaneous plas- tics products.....	10,122	11,482	12,995	894	955	1,063	241	223	245	40	45	50	398	444	488
30	Leather and leather products.....	2,254	2,443	2,566	515	567	612	13	12	13	165	187	203	218	237	259
31	Durable goods.....	196,235	224,403	253,861	13,771	15,827	18,174	5,199	5,823	6,693	440	530	627	5,875	6,828	7,799
32	Lumber and wood products.....	9,631	11,125	12,297	338	402	447	26	34	39	154	183	199	62	71	79
33	Furniture and fixtures.....	5,080	5,793	6,368	218	248	260	64	66	68	11	12	12	90	106	111
34	Primary metal industries.....	24,831	28,122	31,830	762	909	1,055	368	425	490	6	6	8	237	302	333
35	Fabricated metal products.....	24,991	28,215	31,465	2,014	2,267	2,528	985	1,102	1,235	50	55	69	771	865	942
36	Machinery, except electrical.....	37,401	43,360	50,345	2,894	3,310	3,933	1,036	1,107	1,262	43	55	67	1,348	1,584	1,933
37	Electric and electronic equipment.....	28,570	33,107	37,685	2,654	3,050	3,533	634	756	862	65	80	100	1,434	1,599	1,850
38	Transportation equipment ex- cluding motor vehicles.....	17,484	20,334	24,136	2,138	2,410	2,848	1,437	1,594	1,921	70	90	119	509	603	668
39	Motor vehicles and equipment.....	23,349	26,153	28,130	183	208	233	30	28	34	9	12	11	124	145	157
40	Ordnance ⁵															
41	Stone, clay, and glass products.....	10,367	11,891	13,229	432	524	578	125	146	152	19	20	21	182	230	260
42	Instruments and related products.....	9,521	10,765	12,352	1,326	1,574	1,775	333	386	440	5	9	11	831	998	1,111
43	Miscellaneous manufacturing in- dustries.....	5,010	5,538	6,024	812	924	984	163	179	190	10	8	9	285	324	353
44	Transportation and public utilities.....	88,730	100,755	114,594	3,944	4,379	4,923	984	1,116	1,264	296	321	364	2,092	2,300	2,569
45	Railroad transportation.....	10,413	11,197	13,967	241	259	324	66	70	88	44	47	59	98	105	131
46	Trucking and warehousing.....	21,235	24,470	27,109	900	1,015	1,117	216	251	278	78	89	98	448	497	544
47	Water transportation.....	3,380	3,964	4,406	64	76	82	(D)	(D)	(D)	8	8	9	(D)	(D)	(D)
48	Other transportation.....	14,532	16,500	18,869	576	657	774	(D)	(D)	(D)	21	23	27	(D)	(D)	(D)
49	Communication.....	24,318	27,899	31,871	1,404	1,549	1,744	334	376	427	96	98	111	768	843	939
50	Electric, gas, and sanitary services.....	14,852	16,725	18,372	760	824	893	215	235	255	50	55	59	375	402	425
51	Wholesale trade.....	76,380	86,504	98,998	3,859	4,287	4,964	1,085	1,274	1,476	247	271	302	1,973	2,108	2,462
52	Retail trade.....	117,605	131,804	147,280	6,502	7,191	7,958	1,661	1,873	2,089	508	572	622	3,194	3,457	3,808
53	Finance, insurance, and real estate.....	66,548	76,313	86,260	4,084	4,630	5,237	1,386	1,613	1,832	192	215	240	1,966	2,181	2,463
54	Banking.....	16,921	19,444	21,713	1,036	1,114	1,262	258	293	332	61	69	78	557	570	642
55	Other finance, insurance, and real estate.....	49,627	57,269	64,547	3,049	3,516	3,975	1,128	1,320	1,501	131	146	162	1,409	1,611	1,821
56	Services.....	194,875	222,745	253,466	12,561	14,377	16,281	3,174	3,668	4,170	749	849	957	6,721	7,675	8,688
57	Hotels and other lodging places.....	6,830	7,878	8,955	332	374	410	45	51	56	43	46	48	142	164	182
58	Personal services.....	9,096	10,043	10,904	488	539	588	130	149	163	33	37	40	241	261	285
59	Private households.....	6,759	7,440	8,125	347	382	417	115	127	139	34	38	41	135	148	162
60	Business and repair services.....	38,520	45,705	54,049	2,094	2,540	3,046	610	758	908	79	90	109	1,144	1,386	1,662
61	Amusement and recreation including motion pictures.....	8,060	9,190	10,370	328	362	405	91	101	113	16	18	19	159	174	198
62	Professional, social, and related services.....	125,610	142,489	161,063	8,973	10,180	11,414	2,183	2,481	2,791	543	620	700	4,899	5,542	6,200
63	Government and government enterprises.....	201,046	219,282	237,189	9,661	10,499	11,390	2,203	2,406	2,614	892	976	1,077	4,853	5,246	5,658
64	Federal, civilian.....	48,666	53,093	56,431	1,937	2,114	2,248	343	384	416	271	300	322	982	1,063	1,121
65	Federal, military.....	18,854	19,847	20,909	592	653	704	159	178	189	110	121	130	195	216	234
66	State and local.....	133,526	146,342	159,849	7,131	7,731	8,438	1,701	1,845	2,008	511	556	625	3,675	3,966	4,303
	Derivation of personal income by place of residence															

by Major Sources, 1977-79

of dollars]

New Hampshire			Rhode Island			Vermont			Midwest			Delaware			District of Columbia			Maryland			Line
1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	
3,892	4,534	5,179	4,563	5,089	5,648	2,104	2,445	2,739	241,048	266,347	293,536	3,549	3,982	4,374	10,406	11,385	12,392	21,836	24,630	26,687	1
3,254	3,783	4,320	3,933	4,357	4,822	1,699	1,954	2,197	207,962	228,561	251,097	3,034	3,365	3,688	9,657	10,519	11,433	18,888	21,067	22,766	2
325	399	473	377	434	496	159	191	222	18,579	21,169	24,100	306	349	399	541	611	682	1,506	1,713	1,927	3
313	352	386	253	299	330	246	300	320	14,507	16,617	18,339	209	268	287	209	254	277	1,442	1,849	1,995	4
10	11	9	2	3	3	52	99	100	580	1,196	1,315	51	106	107				68	189	175	5
303	341	376	251	295	327	194	201	220	13,928	15,448	17,024	158	163	179	209	254	277	1,374	1,661	1,820	6
19	20	20	7	9	9	73	121	125	1,203	1,820	2,018	62	119	121				142	265	264	7
3,873	4,514	5,159	4,555	5,080	5,638	2,030	2,324	2,614	239,846	264,527	291,518	3,486	3,864	4,253	10,406	11,385	12,392	21,695	24,364	26,423	8
3,297	3,873	4,462	3,757	4,217	4,688	1,692	1,956	2,221	196,218	217,506	241,288	2,948	3,285	3,637	4,855	5,340	5,960	15,764	17,945	19,578	9
13	15	17	21	25	27	10	12	14	699	778	856	(D)	11	12	(D)	79	89	63	76	82	10
10	12	14	11	12	13	9	11	13	516	578	633	(D)	11	12	(D)	2	2	(D)	67	73	11
3	3	3	10	12	13	1	1	1	183	201	223	1	1	1	(D)	77	87	(D)	8	9	12
6	7	8	2	4	4	10	11	13	1,375	1,443	1,682	7	7	4	2	3	3	26	31	35	13
(*)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	(*)	949	985	1,185	(*)	(*)	(*)	(D)	(D)	(D)	16	17	21	14
(D)	(*)	(*)	(D)	(*)	(*)	(*)	(D)	(D)	160	190	209	6	(D)	(D)	2	2	2	1	1	2	15
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	67	48	43	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	16
(D)	6	7	2	3	3	10	11	13	199	220	245	1	(D)	(D)	(*)	(*)	(*)	9	12	12	17
265	329	384	203	234	262	129	157	172	10,676	12,098	13,321	215	243	267	252	259	261	1,467	1,726	1,751	18
1,259	1,485	1,743	1,524	1,702	1,864	582	695	810	62,555	68,951	76,254	1,376	1,524	1,680	282	310	345	3,756	4,183	4,556	19
492	552	616	471	519	561	145	166	183	25,595	27,894	30,196	1,023	1,102	1,218	251	279	313	1,398	1,526	1,621	20
41	47	51	45	47	45	28	31	33	4,197	4,532	4,883	(D)	95	108	20	20	20	407	413	21	21
51	59	63	130	144	155	6	6	7	1,364	1,435	1,443	(D)	(D)	(D)	(D)	(D)	(D)	12	(D)	(D)	22
25	26	26	32	36	36	10	12	13	3,658	3,973	4,113	(D)	11	11	1	1	1	159	159	23	
98	105	121	34	39	42	33	38	44	2,264	2,498	2,717	48	(D)	(D)	6	(D)	(D)	142	157	163	24
61	70	81	72	79	89	41	46	50	4,614	5,007	5,539	26	26	29	213	239	271	309	339	378	25
11	12	16	46	54	59	8	10	11	(D)	6,613	7,263	762	823	916	(D)	8	9	(D)	285	281	26
1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1,137	1,322	1,457	31	30	33	4	4	5	17	19	20	27
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	116	127	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
112	133	157	87	91	101	16	20	22	1,632	1,830	2,064	48	55	60	(*)	(*)	(*)	141	157	176	29
91	99	102	25	28	34	3	4	3	542	568	590	4	2	1	(*)	(*)	(*)	(D)	(D)	(D)	30
767	933	1,126	1,053	1,183	1,302	437	529	627	36,959	41,057	46,058	353	422	462	31	31	33	2,358	2,658	2,936	31
53	63	70	6	7	9	38	45	51	589	662	745	7	(D)	(D)	1	1	1	55	(D)	(D)	32
18	21	22	11	14	15	24	28	32	640	(D)	(D)	3	(D)	(D)	(*)	(*)	(*)	42	(D)	(D)	33
40	49	63	105	119	152	6	7	10	6,755	7,420	8,492	38	(D)	(D)	6	(D)	(D)	674	771	882	34
80	99	116	116	131	146	11	15	20	4,296	4,697	5,196	29	29	33	3	3	3	195	205	204	35
242	307	377	138	154	171	87	102	122	6,724	7,739	8,648	(D)	28	33	(D)	2	2	233	370	420	36
197	230	283	140	160	171	184	225	267	6,243	6,953	7,778	14	12	11	6	6	6	451	530	586	37
8	10	13	88	78	84	27	36	43	2,034	2,299	2,552	4	(D)	(D)	4	(D)	(D)	194	238	253	38
(*)	1	2	19	22	27	1	1	1	2,330	2,521	2,857	(D)	(D)	(D)	(D)	(D)	(D)	284	182	196	39
34	41	48	39	50	56	33	37	41	2,396	2,673	2,946	11	(D)	(D)	3	(D)	(D)	154	169	189	41
78	92	111	61	68	77	18	20	25	3,461	(D)	(D)	32	(D)	(D)	2	(D)	(D)	38	43	50	42
16	20	24	329	380	393	9	12	15	1,491	1,569	1,709	1	2	2	1	2	2	38	40	48	43
217	249	284	217	235	262	139	158	180	19,689	21,896	24,305	208	230	257	564	618	695	1,424	1,601	1,747	44
7	7	9	13	14	17	14	16	20	1,838	1,967	2,459	36	(D)	(D)	66	(D)	(D)	169	181	226	45
58	69	77	60	64	70	40	45	50	3,939	4,432	4,833	50	56	60	14	15	17	379	432	482	46
(D)	(D)	(D)	5	6	7	1	1	1	1,163	1,343	1,455	(D)	11	12	(D)	1	1	117	138	144	47
91	103	119	69	74	86	46	54	61	3,604	3,980	4,331	20	(D)	(D)	71	(D)	(D)	117	138	144	48
46	51	58	48	52	54	27	29	31	5,940	6,678	7,487	46	50	54	325	361	401	411	453	471	49
205	242	282	253	283	315	95	108	127	16,025	17,712	19,783	(D)	164	188	(D)	257	275	1,230	1,376	1,509	51
459	532	596	454	502	556	226	254	286	21,914	23,975	26,046	333	369	407	474	500	527	2,534	2,824	3,075	52
196	230	266	249	284	319	94	106	117	16,826	18,658	20,749	156	173	192	463	515	582	1,164	1,340	1,453	53
50	59	68	77	87	100	32	37	42	4,850	5,338	5,954	(D)	(D)	(D)	(D)	(D)	(D)	234	265	289	54
146	171	198	172	197	219	62	70	75	11,976	13,319	14,795	(D)	(D)	(D)	(D)	(D)	(D)	930	1,075	1,164	55
677	783	882	833	949	1,080	408	454	503	46,460	51,995	58,293	495	563	630	2,506	2,799	3,182	4,099	4,788	5,369	56
42	47	50	13	15	19	46	52	57	1,099	1,229	1,463	(D)	(D)	(D)	90	(D)	(D)	(D)	(D)	(D)	57
33	38	41	35	38	41	15	16	18	1,765	1,908	2,037	24	25	26	42	46	48	180	203	218	58
23	25	27	20	22	24	20	22	24	1,528	1,682	1,837	33	(D)	(D)	92	(D)	(D)	143	157	172	59
96	116	144	129	147	174	36	43	50	9,785	11,287	13,093	83	(D)	(D)	348	(D)	(D)	965	1,175	1,386	60
30	33	35	24	27	30	9	9	10	1,694	1,897	2,102	17	17	19	29	31	35	119	138	150	61
454	525	586	612	700	791	282	311	345	30,589	33,991	37,761	(D)	(D)	(D)							

Table 3.—Personal Income

[Millions]

Line	Item	New Jersey			New York			Pennsylvania			Great Lakes			Illinois		
		1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979
	Income by place of work															
1	Total labor and proprietors income ^{1 2}	40,582	45,350	50,322	101,609	111,216	122,411	63,066	69,785	77,351	240,726	269,407	297,554	70,349	77,946	85,268
	By type															
2	Wage and salary disbursements.....	34,753	38,666	42,843	88,655	96,520	105,910	52,975	58,424	64,458	201,013	225,363	246,940	58,844	65,570	70,997
3	Other labor income.....	3,266	3,779	4,315	7,499	8,439	9,578	5,461	6,277	7,199	21,362	24,406	27,599	5,719	6,417	7,171
4	Proprietors income ²	2,563	2,905	3,165	5,456	6,257	6,923	4,630	5,083	5,694	18,351	19,638	23,014	5,787	5,959	7,099
5	Farm.....	49	75	59	112	278	337	300	522	636	3,977	3,992	5,722	1,217	1,184	1,803
6	Nonfarm ²	2,514	2,830	3,106	5,343	5,979	6,586	4,330	4,562	5,057	14,373	15,647	17,292	4,570	4,776	5,297
	By industry³															
7	Farm.....	124	150	144	346	535	628	528	751	862	4,957	5,063	6,988	1,497	1,460	2,168
8	Nonfarm.....	40,458	45,200	50,178	101,263	110,681	121,783	62,538	69,033	76,489	235,769	264,344	290,566	68,853	76,486	83,100
9	Private.....	34,108	38,318	42,713	84,500	92,823	102,755	54,044	59,796	66,644	204,883	230,568	253,879	59,731	66,546	72,382
10	Agricultural services, forestry, fisheries, and other. ⁴	128	143	154	282	311	339	144	158	179	533	617	696	153	172	193
11	Agricultural services.....	111	126	136	201	220	239	138	151	171	509	590	665	148	166	187
12	Forestry, fisheries, and other ⁴	17	17	19	82	91	100	6	7	8	24	28	31	6	6	6
13	Mining.....	48	53	59	188	199	212	1,105	1,150	1,369	1,812	1,994	2,384	685	710	883
14	Coal mining.....	(D)	(D)	(D)	1	1	1	(D)	963	1,160	901	933	1,202	410	409	560
15	Oil and gas extraction.....	(D)	(D)	(D)	72	85	96	77	91	101	399	464	524	134	147	159
16	Metal mining.....	(D)	(D)	(D)	39	31	28	(D)	10	8	141	176	197	(*)	(*)	(*)
17	Nonmetallic minerals, except fuels.....	37	40	46	75	82	87	78	85	99	372	420	462	140	153	163
18	Construction.....	1,806	2,155	2,515	3,408	3,817	4,286	3,529	3,898	4,242	12,734	14,773	16,262	3,956	4,460	4,844
19	Manufacturing.....	12,364	13,628	14,990	23,594	25,013	28,520	21,182	23,392	26,161	90,005	101,051	109,680	21,173	23,645	25,199
20	Nondurable goods.....	6,235	6,789	7,394	9,842	10,694	11,528	6,847	7,504	8,122	22,054	24,270	26,140	6,890	7,541	7,910
21	Food and kindred products.....	813	877	965	1,528	1,645	1,763	1,371	1,489	1,613	5,416	5,887	6,269	1,962	2,134	2,169
22	Textile mill products.....	295	315	321	546	552	541	503	548	560	247	248	252	(D)	(D)	(D)
23	Apparel and other textile products.....	533	571	590	1,933	2,103	2,201	1,037	1,127	1,151	979	1,054	1,076	248	260	257
24	Paper and allied products.....	554	612	661	816	897	972	698	773	862	2,708	3,008	3,268	602	667	706
25	Printing and publishing.....	689	760	842	2,441	3,613	2,907	937	1,029	1,112	3,781	4,164	4,540	1,625	1,792	1,922
26	Chemicals and allied products.....	2,487	2,714	2,958	1,476	1,582	1,727	1,117	1,228	1,372	4,077	4,580	4,935	1,202	1,332	1,426
27	Petroleum and coal products.....	294	318	354	366	491	528	425	460	517	893	957	1,020	448	465	488
28	Tobacco manufactures.....	(D)	(D)	(D)	57	66	76	37	42	43	11	13	15	(D)	(D)	(D)
29	Rubber and miscellaneous plastics products.....	487	536	614	402	450	497	554	633	717	3,623	4,073	4,424	673	762	816
30	Leather and leather products.....	(D)	(D)	(D)	276	295	315	167	175	175	320	337	340	83	79	79
31	Durable goods.....	6,129	6,839	7,596	13,752	15,219	16,992	14,335	15,888	18,039	67,950	76,781	83,540	14,283	16,104	17,289
32	Lumber and wood products.....	75	88	102	171	186	213	280	320	359	1,055	1,227	1,327	162	187	197
33	Furniture and fixtures.....	102	124	133	267	296	316	226	261	284	1,193	1,324	1,474	323	343	365
34	Primary metal industries.....	437	486	546	1,212	1,265	1,452	4,388	4,844	5,550	10,423	11,811	12,991	1,970	2,349	2,582
35	Fabricated metal products.....	995	1,112	1,202	1,250	1,381	1,509	1,824	1,967	2,245	9,667	10,792	11,669	2,399	2,688	2,895
36	Machinery, except electrical.....	1,202	1,405	1,555	2,956	3,386	3,814	2,306	2,549	2,825	14,146	16,168	18,001	4,220	4,783	5,072
37	Electric and electronic equipment.....	1,466	1,608	1,789	2,379	2,711	3,067	1,927	2,087	2,318	7,591	8,661	9,344	2,453	2,685	2,852
38	Transportation equipment excluding motor vehicles.....	105	114	130	827	867	942	900	1,073	1,220	2,253	2,658	3,072	491	556	667
39	Motor vehicles and equipment.....	362	384	437	942	1,075	1,175	547	640	795	16,545	18,532	19,657	534	643	699
40	Ordnance.....															
41	Stone, clay, and glass products.....	557	612	657	663	738	824	1,009	1,137	1,257	2,609	2,902	3,160	601	653	699
42	Instruments and related products.....	539	591	628	2,301	2,488	2,802	549	627	762	1,447	1,591	1,667	699	734	745
43	Miscellaneous manufacturing industries.....	289	316	357	783	826	878	378	384	423	1,021	1,114	1,178	451	482	510
44	Transportation and public utilities.....	3,500	4,025	4,424	9,060	9,966	11,015	4,933	5,457	6,167	16,276	18,319	20,501	5,568	6,207	6,927
45	Railroad transportation.....	155	165	206	553	593	741	857	920	1,150	2,437	2,613	3,259	930	995	1,243
46	Trucking and warehousing.....	1,042	1,165	1,232	1,127	1,260	1,404	1,326	1,504	1,638	4,996	5,729	6,235	1,507	1,686	1,839
47	Water transportation.....	256	291	356	623	717	715	183	212	247	200	238	261	63	72	72
48	Other transportation.....	462	523	568	2,498	2,734	2,941	436	487	569	1,726	1,979	2,220	954	1,081	1,193
49	Communication.....	1,069	1,315	1,451	3,009	3,298	3,772	1,090	1,201	1,337	3,908	4,391	4,885	1,263	1,426	1,560
50	Electrical, gas, and sanitary services.....	1,519	1,567	1,612	1,249	1,364	1,442	1,041	1,133	1,227	3,008	3,368	3,640	858	955	1,020
51	Wholesale trade.....	2,986	3,381	3,929	7,848	8,545	9,433	3,573	3,983	4,448	14,814	16,629	18,839	5,583	6,193	6,981
52	Retail trade.....	4,029	4,407	4,797	8,547	9,285	10,110	5,996	6,591	7,128	22,794	25,169	27,512	6,740	7,359	7,909
53	Finance, insurance, and real estate.....	2,087	2,341	2,594	9,830	10,776	12,028	3,125	3,512	3,899	11,410	12,982	14,350	4,364	4,959	5,450
54	Banking.....	465	510	564	3,117	3,420	3,821	863	956	1,069	2,799	3,162	3,570	1,059	1,200	1,352
55	Other finance, insurance, and real estate.....	1,622	1,831	2,031	6,713	7,357	8,207	2,262	2,556	2,831	8,610	9,819	10,780	3,305	3,759	4,098
56	Services.....	7,160	8,185	9,249	21,742	24,010	26,811	10,458	11,650	13,050	34,505	39,035	43,654	11,510	12,842	13,996
57	Hotels and other lodging places.....	135	172	291	515	563	631	280	304	329	842	944	1,006	306	336	343
58	Personal services.....	309	336	354	724	780	834	487	518	557	1,781	1,944	2,092	519	557	587
59	Private households.....	199	219	239	754	830	906	308	339	370	851	937	1,023	242	266	291
60	Business and repair services.....	1,863	2,235	2,568	4,815	5,453	6,309	1,711	1,914	2,223	6,250	7,298	8,426	2,408	2,708	3,060
61	Amusement and recreation including motion pictures.....	194	207	237	1,035	1,174	1,298	301	330	364	1,103	1,188	1,295	368	383	400
62	Professional, social, and related services.....	4,460	5,016	5,560	13,901	15,210	16,834	7,371	8,244	9,206	23,678	26,725	29,813	8,667	9,592	10,315
63	Government and government enterprises.....	6,350	6,882	7,465	16,763	17,858	19,028	8,494	9,237	9,845	30,885	33,776	36,687	9,122	9,941	10,718
64	Federal, civilian.....	1,319	1,439	1,530	2,690	2,946	3,141	2,127	2,307	2,439	5,308	5,782	6,136	1,646	1,813	1,943
65	Federal, military.....	305	297	323	398	427	448	211	218	230	1,126	1,141	1,178	497	499	526
66	State and local.....	4,726	5,146	5,612	13,675	14,485										

by Major Sources, 1977-79—Continued

of dollars]

Indiana			Michigan			Ohio			Wisconsin			Plains			Iowa			Kansas			Line	
1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979		
29,573	33,196	36,885	55,629	63,150	69,539	60,605	67,610	74,754	24,569	27,504	31,108	88,034	100,664	114,483	14,761	17,147	18,904	11,637	13,297	15,812	1	
24,319	27,391	30,130	46,674	52,695	57,575	51,269	57,232	63,045	19,907	22,474	25,194	69,586	78,274	88,165	11,385	12,628	14,136	9,229	10,452	11,927	2	
2,643	3,050	3,457	5,849	6,791	7,688	5,171	5,869	6,639	1,980	2,279	2,645	6,499	7,574	8,768	1,062	1,216	1,394	883	1,040	1,217	3	
2,010	2,755	3,298	3,106	3,664	4,276	4,164	4,509	5,071	2,083	2,751	3,269	11,948	14,816	17,550	2,314	3,303	3,374	1,524	1,805	2,669	4	
659	633	956	397	524	808	589	551	709	1,115	1,101	1,447	4,790	7,191	9,155	954	1,850	1,779	392	680	1,429	5	
1,952	2,123	2,343	2,709	3,140	3,468	3,575	3,957	4,362	1,567	1,650	1,822	7,158	7,625	8,396	1,361	1,453	1,594	1,132	1,125	1,241	6	
839	818	1,133	552	687	999	791	813	1,000	1,279	1,285	1,689	5,730	8,197	10,337	1,202	2,106	2,107	536	824	1,616	7	
28,734	32,378	35,752	55,078	62,463	68,539	59,814	66,797	73,754	23,291	26,219	29,419	82,304	92,467	104,146	13,559	15,040	16,797	11,101	12,474	14,197	8	
25,279	28,575	31,624	47,584	54,256	59,416	52,313	58,620	64,962	19,978	22,573	25,495	68,548	77,569	88,061	11,459	12,787	14,383	9,067	10,279	11,819	9	
58	68	78	115	140	156	135	156	175	71	82	94	274	318	361	49	56	65	40	45	50	10	
57	66	75	108	131	146	130	150	168	66	77	89	265	307	350	48	54	64	39	44	49	11	
2	2	2	7	8	10	5	6	7	4	5	6	9	10	11	1	1	1	1	1	1	12	
195	227	279	263	315	358	625	694	809	44	49	55	844	1,066	1,276	40	45	51	250	292	337	13	
123	(D)	(D)	(D)	(D)	(D)	367	382	458	(D)	(*)	(*)	72	92	107	(D)	(D)	(D)	11	16	14	14	
(D)	(D)	(D)	78	(D)	(D)	161	200	230	(D)	2	2	294	355	435	(D)	(D)	(D)	219	255	297	15	
(*)	(*)	(*)	120	153	172	12	14	16	8	8	9	317	437	525	(D)	(*)	(*)	(*)	(*)	(*)	16	
(D)	58	65	(D)	73	85	85	98	105	34	39	44	161	183	209	36	40	45	19	21	25	17	
1,704	1,989	2,229	2,519	3,078	3,877	3,133	3,640	4,039	1,422	1,605	1,774	5,671	6,617	7,321	1,012	1,151	1,245	790	873	988	18	
12,186	13,747	15,085	24,372	27,450	29,503	23,708	26,402	28,856	8,565	9,808	11,088	20,190	22,905	26,080	3,912	4,361	4,987	2,520	2,939	3,488	19	
2,430	2,685	2,990	3,707	4,435	4,435	6,222	6,824	7,408	2,806	3,141	3,456	7,811	8,661	9,679	1,396	1,536	1,718	923	1,029	1,166	20	
557	605	662	828	900	984	1,113	1,208	1,319	956	1,039	1,136	3,107	3,420	3,796	790	859	964	329	349	386	21	
(D)	(D)	(D)	60	47	43	74	81	92	63	68	68	63	68	73	14	14	15	(*)	(D)	(D)	22	
101	105	107	394	432	439	174	189	203	62	68	71	399	432	462	32	36	39	30	32	34	23	
222	247	253	426	455	491	648	717	777	810	922	1,042	938	1,058	1,175	60	67	71	47	50	60	24	
387	427	468	473	523	576	911	989	1,089	384	433	485	1,359	1,513	1,706	191	216	242	181	203	235	25	
546	602	682	938	1,018	1,113	1,220	1,381	1,497	171	197	216	940	1,037	1,177	134	147	162	140	162	185	26	
109	120	132	66	71	80	261	291	309	9	9	11	173	202	229	4	5	5	82	102	117	27	
(D)	(D)	(D)	(*)	(*)	(*)	3	3	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	28
479	547	592	481	591	664	1,760	1,901	2,051	230	272	301	611	685	812	165	183	213	113	128	147	29	
19	21	22	42	43	45	56	63	68	121	131	127	221	245	250	6	7	7	2	2	2	30	
9,756	11,062	12,105	20,665	23,370	25,088	17,487	19,578	21,447	5,760	6,667	7,632	12,379	14,244	16,401	2,516	2,826	3,270	1,597	1,910	2,323	31	
267	316	345	180	202	224	183	217	234	262	305	326	441	515	581	70	76	81	50	58	61	32	
238	260	276	301	354	431	215	236	256	116	132	147	242	275	319	58	69	76	23	25	27	33	
2,350	2,725	3,058	2,153	2,376	3,432	3,487	3,819	4,291	463	542	628	641	770	916	165	198	232	45	63	79	34	
975	1,070	1,153	2,557	2,845	2,967	2,846	3,160	3,504	890	1,029	1,150	1,628	1,848	2,108	286	313	352	185	203	225	35	
1,284	1,456	1,652	2,947	3,453	3,946	3,688	4,139	4,576	2,008	2,338	2,748	3,513	3,964	4,800	1,192	1,329	1,580	309	336	447	36	
1,818	1,995	2,167	717	1,090	1,157	1,869	2,063	2,152	753	888	1,016	1,649	1,908	2,183	365	400	456	104	122	145	37	
693	833	824	240	307	329	709	810	1,080	121	152	173	1,323	1,649	1,970	53	64	59	506	696	899	38	
1,504	1,692	1,841	10,875	12,024	12,726	2,895	3,361	3,470	738	812	921	1,423	1,549	1,538	91	107	124	177	178	197	39	
372	419	456	401	448	479	1,087	1,215	1,344	148	165	183	656	771	860	122	137	148	130	153	164	41	
136	163	183	165	193	230	306	336	325	142	166	183	558	655	754	38	43	59	42	52	50	42	
121	134	149	129	139	148	201	222	215	119	139	156	305	342	370	77	91	102	26	25	29	43	
1,984	2,231	2,508	2,998	3,439	3,842	4,245	4,789	5,339	1,481	1,653	1,884	7,540	8,459	9,767	1,014	1,128	1,244	1,059	1,199	2,385	44	
332	357	444	329	351	438	648	698	871	198	212	264	1,446	1,559	1,945	177	190	237	277	297	371	45	
657	757	823	884	1,050	1,119	1,463	1,679	1,920	485	557	634	2,071	2,390	2,623	332	337	408	306	351	384	46	
12	14	17	26	30	31	88	114	125	17	17	16	84	102	122	2	2	2	1	1	2	47	
134	153	172	236	283	325	270	311	355	133	150	174	1,070	1,147	1,390	50	54	57	95	108	126	48	
444	496	556	822	922	1,017	1,030	1,160	1,289	349	387	433	1,641	1,891	2,179	234	265	302	202	242	277	49	
405	454	496	701	803	881	746	827	880	299	330	363	1,229	1,370	1,507	219	241	238	177	200	226	50	
1,574	1,764	1,965	2,710	3,160	3,610	3,540	3,958	4,502	1,407	1,554	1,781	6,793	7,602	8,750	1,089	1,184	1,359	861	981	1,123	51	
2,811	3,147	3,478	4,956	5,553	6,094	5,878	6,442	7,037	2,409	2,668	2,993	9,217	10,213	11,419	1,541	1,694	1,879	1,208	1,340	1,495	52	
1,258	1,415	1,559	2,091	2,411	2,687	2,538	2,882	3,183	1,159	1,315	1,471	4,925	5,597	6,238	816	924	1,023	647	716	796	53	
322	360	395	568	648	744	589	657	741	261	297	339	1,192	1,332	1,515	195	217	244	164	183	205	54	
936	1,054	1,164	1,523	1,763	1,943	1,949	2,225	2,442	898	1,018	1,132	3,733	4,265	4,723	621	707	779	483	533	592	55	
3,507	3,988	4,493	7,559	8,710	9,789	8,509	9,657	11,022	3,													

Table 3.—Personal Income

[Millions]

Line	Item	Minnesota			Missouri			Nebraska			North Dakota			South Dakota		
		1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979
	Income by place of work															
1	Total labor and proprietors income ^{1 2}	22,482	25,424	28,987	25,596	28,665	32,246	7,795	9,002	10,595	2,790	3,721	4,077	2,973	3,408	3,862
	By type															
2	Wage and salary disbursements.....	17,629	20,065	22,941	20,887	23,420	26,016	6,140	6,802	7,635	2,258	2,577	2,916	2,057	2,330	2,594
3	Other labor income.....	1,697	2,030	2,389	1,993	2,295	2,613	530	603	701	162	191	223	172	200	231
4	Proprietors income ²	3,156	3,328	3,657	2,716	2,951	3,617	1,124	1,597	2,259	370	953	938	744	879	1,037
5	Farm.....	1,606	1,620	1,787	787	962	1,413	459	838	1,426	115	664	616	477	577	705
6	Nonfarm ²	1,550	1,708	1,870	1,929	1,989	2,204	665	759	833	255	290	321	267	302	332
	By industry³															
7	Farm.....	1,796	1,822	1,994	869	1,072	1,531	621	1,004	1,622	184	744	704	522	625	766
8	Nonfarm.....	20,686	23,602	26,993	24,727	27,593	30,715	7,173	7,998	8,973	2,606	2,977	3,373	2,451	2,783	3,097
	Private	17,463	20,086	23,194	20,971	23,558	26,362	5,780	6,464	7,301	1,953	2,270	2,609	1,854	2,125	2,393
9	Agricultural services, forestry, fish-	73	85	96	64	74	83	25	32	36	12	14	16	11	13	15
10	eries, and other ⁴															
11	Agricultural services.....	69	81	91	62	72	81	25	31	36	11	14	15	10	13	14
12	Forestry, fisheries, and other ⁴	4	4	5	2	2	2	1	1	1	(*)	1	1	1	1	1
13	Mining.....	259	392	465	158	160	191	31	34	39	63	93	133	44	50	60
14	Coal mining.....	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	17	23	30	(*)	(*)	(*)
15	Oil and gas extraction.....	6	6	8	5	5	7	16	18	21	42	64	97	(D)	(D)	(D)
16	Metal mining.....	226	356	421	(D)	(D)	(D)	(*)	(*)	(*)	—1	(*)	(*)	(D)	(D)	(D)
17	Nonmetallic minerals, except fuels.....	26	29	36	48	54	61	15	16	18	4	6	6	13	15	18
18	Construction.....	1,374	1,675	1,891	1,454	1,704	1,944	569	638	650	273	344	366	199	232	238
	Manufacturing	5,331	6,130	7,077	6,701	7,521	8,257	1,245	1,404	1,619	197	220	252	284	330	399
19	Nondurable goods.....	2,172	2,406	2,890	2,497	2,754	3,049	574	659	745	88	100	109	160	177	202
20	Food and kindred products.....	746	815	896	717	793	884	358	417	460	52	58	60	115	128	146
21	Textile mill products.....	32	36	39	12	(D)	(D)	3	(D)	(D)	(D)	(D)	(D)	(D)	(*)	1
22	Apparel and other textile products.....	65	69	71	244	264	283	15	(D)	(D)	(D)	(D)	(D)	(D)	13	15
23	Paper and allied products.....	619	696	772	190	215	241	20	27	29	(D)	1	2	(D)	1	2
24	Printing and publishing.....	407	454	513	462	510	568	79	85	97	20	23	26	19	22	25
25	Chemicals and allied products.....	105	119	139	522	566	636	33	38	47	2	2	2	4	4	5
26	Petroleum and coal products.....	37	41	46	35	41	46	3	4	5	8	9	11	3	(*)	(*)
27	Tobacco manufacturers.....	(*)	(*)	(*)	(*)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
28	Rubber and miscellaneous plastics products.....	134	149	183	132	148	174	60	67	84	2	3	5	6	7	7
29	Leather and leather products.....	26	28	30	183	205	207	2	2	3	(*)	(*)	(*)	1	1	1
30	Durable goods.....	3,159	3,723	4,387	4,203	4,767	5,209	671	745	874	109	120	142	124	153	197
31	Lumber and wood products.....	166	202	236	103	121	141	28	31	36	4	5	5	19	21	21
32	Furniture and fixtures.....	41	49	59	94	108	127	24	26	28	2	2	3	1	1	1
33	Primary metal industries.....	102	140	169	301	335	393	28	33	42	(*)	(*)	(*)	(*)	(*)	1
34	Fabricated metal products.....	559	647	763	471	531	601	103	124	132	9	11	13	15	19	22
35	Machinery, except electrical.....	1,193	1,380	1,697	556	632	706	177	185	239	56	62	78	31	39	54
36	Electric and electronic equipment.....	350	422	448	666	787	922	145	153	180	6	6	3	13	18	28
37	Transportation equipment excluding motor vehicles.....	57	71	98	664	771	859	31	37	43	9	8	9	2	2	3
38	Motor vehicles and equipment.....	129	148	156	970	1,048	983	42	50	54	3	4	7	10	13	17
39	Ordnance ⁵	139	188	190	197	236	266	40	45	51	15	17	20	14	16	22
40	Stone, clay, and glass products.....	333	395	465	90	104	108	38	42	49	(*)	(*)	1	16	19	22
41	Instruments and related products.....	89	100	106	91	99	104	14	17	19	4	5	5	4	5	6
42	Miscellaneous manufacturing industries.....															
43	Transportation and public utilities.....	1,732	1,901	2,269	2,509	2,844	3,250	771	855	998	244	288	347	213	244	274
44	Railroad transportation.....	297	321	400	340	368	459	269	282	361	60	66	82	26	28	35
45	Trucking and warehousing.....	433	501	571	677	789	847	197	221	238	48	60	74	76	91	101
46	Water transportation.....	33	38	44	48	60	73	(*)	(D)	(D)	(D)	(*)	(*)	(D)	(D)	(D)
47	Other transportation.....	342	339	463	521	575	665	36	(D)	(D)	(D)	15	18	(D)	(D)	(D)
48	Communication.....	342	386	445	540	632	734	203	230	268	64	73	82	55	63	71
49	Electric, gas, and sanitary services.....	285	317	345	382	421	473	65	71	84	58	74	90	42	47	51
50	Wholesale trade.....	1,783	2,021	2,388	1,939	2,181	2,454	639	690	795	269	305	357	214	241	275
51	Retail trade.....	2,275	2,583	2,916	2,680	2,943	3,262	848	923	1,043	333	359	408	331	371	414
52	Finance, insurance, and real estate.....	1,438	1,438	1,621	1,411	1,603	1,785	519	592	654	142	164	181	140	161	178
53	Banking.....	283	319	376	339	379	426	118	130	146	44	49	55	50	55	63
54	Other finance, insurance, and real estate.....	967	1,119	1,245	1,072	1,223	1,359	401	461	508	98	116	126	90	106	115
55	Services.....	3,387	3,861	4,471	4,057	4,528	5,137	1,133	1,297	1,466	420	482	549	418	481	540
56	Hotels and other lodging places.....	132	145	157	133	160	176	43	46	47	29	33	36	24	27	28
57	Personal services.....	167	186	211	229	258	277	64	71	77	22	24	27	23	25	27
58	Private households.....	75	83	90	128	141	154	34	37	41	12	(D)	(D)	16	(D)	(D)
59	Business and repair services.....	574	693	833	733	807	945	190	232	278	39	47	58	45	56	65
60	Amusement and recreation including motion pictures.....	110	123	140	147	159	174	29	33	36	7	8	9	12	14	15
61	Professional, social, and related services.....	2,328	2,633	3,039	2,686	3,003	3,412	773	879	988	311	(D)	(D)	297	(D)	(D)
62	Government and government enterprises.....	3,223	3,516	3,799	3,756	4,035	4,353	1,393	1,534	1,672	653	707	765	597	658	703
63	Federal, civilian.....	496	551	594	1,059	1,318	1,194	262	283	299	141	150	155	165	175	182
64	Federal, military.....	67	73	72	264	239	248	172	185	194	146	152	154	80	89	93
65	State and local.....	2,660	2,892	3,133	2,433	2,658	2,911	960	1,065	1,179	365	406	455	352	394	428
66	State and local.....															
	Derivation of personal income by place of residence															
67	Total labor and proprietors income by place of work.....	22,482	25,424	28,987	25,596	28,665	32,246	7,795	9,002	10,595	2,790	3,721	4,077	2,973	3,408	3,862
68	Less: Personal contributions for social insurance by place of work.....	1,160	1,333	1,546	1,302	1,466	1,704	406	457	533	162	186	216	162	183	211
69	Net labor and proprietors income by place of work.....	21,322	24,091	27,440	24,293	27,199	30,542	7,388	8,545	10,062	2,627	3,535	3,861	2,812	3,226	3,651
70	Plus: Residence adjustment.....	—30	—42	—53	—1,370	—1,155	—1,667	—125	—151	—173	—100	—112	—128	5	5	7
71	Net labor and proprietors income by place of residence.....	21,293	24,049	27,388	22,923	25,684	28,875	7,263	8,394	9,889	2,527	3,42				

by Major Sources, 1977-79—Continued

(of dollars)

Southeast			Alabama			Arkansas			Florida			Georgia			Kentucky			Louisiana			Line
1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	
223,357	255,658	287,709	16,063	18,403	20,287	8,574	10,003	11,130	37,736	43,945	50,604	24,391	28,103	31,577	15,793	17,763	19,965	18,305	21,074	23,956	1
186,505	211,588	238,241	13,414	15,194	16,783	6,673	7,530	8,434	31,743	36,523	42,048	20,833	23,629	26,469	12,517	14,177	15,851	15,205	17,578	19,965	2
17,206	20,087	23,289	1,289	1,496	1,722	683	791	909	2,794	3,329	3,926	1,842	2,138	2,488	1,434	1,657	1,883	1,494	1,792	2,073	3
19,645	23,984	26,180	1,360	1,714	1,783	1,218	1,682	1,787	3,199	4,093	4,630	1,716	2,336	2,619	1,842	1,928	2,231	1,606	1,704	1,918	4
3,972	6,500	6,899	309	538	481	511	898	924	511	870	1,104	205	593	695	557	517	665	268	288	343	5
15,673	17,484	19,281	1,051	1,176	1,302	707	785	863	2,687	3,223	3,526	1,511	1,743	1,924	1,285	1,411	1,566	1,338	1,416	1,575	6
5,552	8,242	8,853	373	616	567	610	999	1,024	909	1,364	1,688	375	785	899	673	651	784	346	373	436	7
217,805	247,416	278,856	15,690	17,787	19,721	7,964	9,005	10,106	36,826	42,581	48,916	24,015	27,318	30,677	15,120	17,112	19,181	17,959	20,701	23,520	8
174,768	199,840	226,995	12,460	14,136	15,769	6,641	7,553	8,482	29,419	34,472	40,139	19,284	22,060	24,935	12,529	14,271	16,047	15,094	17,551	20,061	9
919	1,113	1,284	54	67	72	36	49	55	323	393	460	84	98	112	41	57	75	75	90	107	10
719	894	1,018	32	41	41	30	41	46	291	365	419	52	62	71	40	47	55	40	50	58	11
200	220	266	21	26	31	6	7	9	32	28	41	31	36	41	2	2	2	35	40	49	12
5,378	6,022	7,120	285	328	416	94	101	114	135	163	195	104	119	132	1,142	1,281	1,476	1,355	1,621	1,862	13
(D)	(D)	(D)	233	266	339	10	9	6	(*)	(*)	(*)	2	2	2	1,050	1,179	1,358	(D)	(*)	(*)	14
1,664	2,000	2,323	24	(D)	(D)	54	64	74	13	(D)	(D)	2	2	3	54	61	70	1,291	1,556	1,793	15
(D)	(D)	(D)	(D)	(D)	(D)	10	7	10	10	(D)	(D)	1	1	1	(*)	(*)	1	(D)	(D)	(D)	16
551	631	725	(D)	32	38	21	21	23	112	137	163	99	114	127	38	41	47	64	64	64	17
14,593	17,103	19,375	1,107	1,221	1,234	565	636	723	2,578	3,138	3,844	1,303	1,525	1,657	978	1,217	1,338	1,767	2,120	2,440	18
53,934	61,043	68,525	4,532	5,521	5,831	2,361	2,694	2,982	4,966	5,944	6,895	5,902	6,638	7,490	4,161	4,661	5,198	3,199	3,634	4,080	19
28,425	31,459	34,772	2,108	2,303	2,557	1,047	1,184	1,313	2,200	2,483	2,754	3,586	3,979	4,451	1,612	1,773	1,967	1,787	2,024	2,222	20
4,399	4,842	5,355	292	319	357	301	344	392	635	694	737	665	741	825	339	356	389	338	371	392	21
6,650	(D)	(D)	45	473	508	45	47	53	34	40	49	1,265	1,369	1,517	68	69	74	(D)	(D)	(D)	22
3,461	3,800	4,093	358	394	418	107	109	113	230	271	297	514	569	607	210	222	246	75	82	86	23
2,874	3,246	3,616	372	407	472	200	236	270	274	305	333	448	517	589	105	115	130	287	322	315	24
1,960	2,232	2,521	118	127	139	86	95	107	407	471	531	242	272	316	166	188	212	97	109	121	25
5,317	5,814	6,431	262	289	331	119	137	155	410	451	510	248	227	304	295	323	355	682	767	867	26
529	627	726	(D)	(D)	(D)	27	32	35	22	30	36	(D)	(D)	(D)	83	91	106	266	321	373	27
979	1,079	1,212	(D)	(D)	(D)	(*)	(*)	(*)	25	25	27	(D)	(D)	(D)	199	220	233	(*)	(*)	(*)	28
1,831	(D)	(D)	222	252	288	104	119	125	138	167	200	161	185	221	115	152	183	(D)	(D)	(D)	29
426	465	480	9	8	3	57	64	63	24	29	33	19	21	20	33	36	37	1	2	2	30
25,509	29,584	33,753	2,424	2,850	3,274	1,315	1,510	1,669	2,786	3,462	4,142	2,316	2,660	3,038	2,549	2,888	3,231	1,411	1,610	1,858	31
2,692	3,147	3,575	310	367	417	241	279	302	223	271	318	300	360	412	117	135	154	199	218	243	32
1,854	2,111	2,294	62	80	86	116	125	116	86	114	132	86	102	115	67	71	73	11	12	12	33
3,118	3,599	4,146	869	1,008	1,090	115	137	160	61	67	90	227	273	319	355	410	493	132	160	183	34
3,085	3,555	3,974	320	367	417	166	187	214	390	473	529	243	281	311	305	335	355	241	281	321	35
3,487	4,051	4,861	169	215	249	155	184	204	344	419	547	250	269	339	589	673	772	140	170	200	36
3,953	4,726	5,438	173	220	274	260	298	325	587	800	982	211	264	305	571	633	703	158	179	204	37
2,629	2,980	3,424	193	218	308	42	55	65	613	749	913	243	290	354	24	26	32	368	411	489	38
1,417	1,655	1,867	103	121	163	42	50	59	23	28	35	431	441	456	308	368	367	9	5	16	39
2,043	2,383	2,607	140	159	174	63	73	82	252	317	345	216	256	286	131	149	175	125	144	157	41
672	745	859	43	50	45	76	80	94	140	141	162	45	48	60	40	42	54	12	16	18	42
560	633	709	41	44	51	39	41	47	66	82	90	65	74	81	43	46	51	16	15	14	43
17,331	19,965	23,078	1,137	1,342	1,507	659	758	878	3,311	3,801	4,435	2,254	2,623	3,043	1,187	1,338	1,531	1,765	2,106	2,460	44
2,186	2,360	2,939	161	173	215	136	146	182	230	252	313	242	262	326	293	313	391	154	166	206	45
4,080	4,790	5,388	280	324	359	189	224	256	484	591	637	484	571	643	308	353	382	282	341	398	46
878	1,087	1,274	51	62	70	3	4	5	116	149	170	31	38	42	31	34	40	469	591	711	47
2,658	3,009	3,531	47	56	62	35	39	46	921	1,028	1,224	576	681	799	74	81	91	221	257	297	48
4,717	5,455	6,300	359	414	473	168	196	218	1,095	1,263	1,519	582	678	801	267	306	350	381	454	504	49
2,812	3,264	3,645	239	314	328	128	149	170	464	517	572	339	398	431	214	251	278	258	298	344	50
14,165	16,203	18,718	991	1,088	1,222	492	563	646	2,533	2,872	3,427	2,163	2,522	2,877	830	958	1,073	1,280	1,510	1,771	51
23,436	26,526	29,925	1,522	1,683	1,881	910	1,016	1,137	5,039	5,779	6,630	2,544	2,883	3,229	1,505	1,715	1,924	1,935	2,195	2,469	52
11,341	13,046	14,658	751	835	922	402	451	489	2,738	3,261	3,676	1,407	1,606	1,809	616	703	790	869	1,002	1,132	53
2,705	3,064	3,510	193	219	247	120	135	150	497	566	649	307	338	385	186	216	247	220	257	301	54
8,636	9,982	11,147	557	616	674	283	316	340	2,241	2,695	3,027	1,101	1,269	1,424	430	486	543	648	744	830	55
33,671	38,819	44,313	2,080	2,418	2,684	1,120	1,284	1,458	7,777	9,120	10,578	3,522	4,046	4,586	2,069	2,350	2,659	2,849	3,273	3,741	56

Table 3.—Personal Income

[Millions]

Line	Item	Mississippi			North Carolina			South Carolina			Tennessee			Virginia		
		1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979
Income by place of work																
1	Total labor and proprietors income ^{1 2}	9,129	10,322	11,638	26,017	29,899	33,066	12,766	14,457	16,212	20,077	23,041	25,800	25,945	29,216	32,893
By type																
2	Wage and salary disbursements.....	7,250	8,201	9,165	21,770	24,471	27,434	10,875	12,253	13,698	16,739	19,107	21,327	22,359	25,029	28,228
3	Other labor income.....	692	795	906	1,834	2,142	2,508	896	1,043	1,222	1,575	1,861	2,144	1,837	2,112	2,455
4	Proprietors income ²	1,188	1,327	1,567	2,413	3,285	3,124	995	1,161	1,293	1,764	2,073	2,329	1,749	2,075	2,211
5	Farm.....	420	486	632	734	1,378	1,020	103	234	268	225	337	414	125	342	321
6	Nonfarm ²	768	840	935	1,679	1,907	2,103	892	926	1,025	1,539	1,736	1,915	1,624	1,733	1,889
By industry³																
7	Farm.....	579	649	801	963	1,591	1,291	182	311	365	319	435	532	207	436	418
8	Nonfarm.....	8,551	9,673	10,837	25,054	28,308	31,775	12,584	14,146	15,847	19,758	22,606	25,268	25,738	28,779	32,476
9	Private.....	6,829	7,769	8,728	20,411	23,197	26,272	9,890	11,190	12,636	16,375	18,734	20,976	18,504	20,850	23,888
10	Agricultural services, forestry, fisheries, and other ⁴	37	50	56	80	95	112	52	61	68	47	56	60	77	91	109
11	Agricultural services.....	24	38	42	64	79	89	31	38	42	43	50	54	59	70	85
12	Forestry, fisheries, and other ⁴	12	12	14	15	16	23	21	23	25	5	5	6	18	21	25
13	Mining.....	140	172	205	60	73	85	22	25	28	155	190	204	446	457	616
14	Coal mining.....	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	85	111	109	406	410	559
15	Oil and gas extraction.....	128	156	188	(D)	1	1	(D)	(*)	(*)	6	7	9	3	3	4
16	Metal mining.....	(*)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	(*)	22	24	31	4	5	6
17	Nonmetallic minerals, except fuels.....	13	16	17	59	72	84	22	25	28	42	49	55	34	40	47
18	Construction.....	559	653	753	1,395	1,605	1,807	843	959	1,066	1,139	1,341	1,471	1,712	1,941	2,278
19	Manufacturing.....	2,525	2,828	3,095	8,528	9,617	10,780	4,327	4,865	5,467	6,214	7,001	7,735	5,152	5,749	6,456
20	Nondurable goods.....	931	1,033	1,166	5,376	5,889	6,460	3,012	3,337	3,703	3,362	3,706	4,035	2,628	2,902	3,254
21	Food and kindred products.....	203	224	263	448	509	584	151	168	186	529	567	614	426	469	526
22	Textile mill products.....	55	59	65	2,472	2,639	2,832	1,541	1,651	1,779	257	287	293	438	530	622
23	Apparel and other textile products.....	275	297	321	588	651	719	312	362	391	498	534	572	250	264	281
24	Paper and allied products.....	115	134	151	341	380	421	231	261	291	254	291	330	230	260	293
25	Printing and publishing.....	44	56	70	198	229	252	71	80	91	257	290	322	226	260	302
26	Chemicals and allied products.....	97	112	126	566	617	686	519	580	655	1,026	1,121	1,236	574	576	620
27	Petroleum and coal products.....	34	39	43	1	5	8	7	7	7	13	14	15	7	8	10
28	Tobacco manufactures.....	(*)	(*)	(*)	452	484	533	4	5	6	20	22	24	264	309	355
29	Rubber and miscellaneous plastics products.....	92	97	108	273	334	378	175	221	295	329	384	429	184	196	210
30	Leather and leather products.....	16	16	17	37	41	47	2	2	2	179	195	200	28	30	35
31	Durable goods.....	1,594	1,795	1,930	3,152	3,728	4,320	1,315	1,528	1,763	2,852	3,295	3,700	2,524	2,847	3,202
32	Lumber and wood products.....	272	317	353	349	414	470	159	186	208	201	234	271	262	306	352
33	Furniture and fixtures.....	180	174	185	745	842	938	43	52	56	230	255	262	237	275	309
34	Primary metal industries.....	37	45	53	105	124	149	79	101	131	326	361	417	227	262	315
35	Fabricated metal products.....	118	147	161	322	373	423	167	191	220	429	485	535	276	312	345
36	Machinery, except electrical.....	145	184	213	551	624	783	365	424	487	463	534	629	200	228	265
37	Electric and electronic equipment.....	240	288	321	573	709	801	204	229	281	449	518	596	463	515	561
38	Transportation equipment excluding motor vehicles.....	420	427	417	40	47	55	37	41	44	128	163	184	477	501	502
39	Motor vehicles and equipment.....	47	42	44	95	150	185	14	19	23	184	241	274	141	170	220
40	Ordnance ⁵															
41	Stone, clay, and glass products.....	94	108	115	204	249	285	149	171	189	262	298	299	163	187	220
42	Instruments and related products.....	19	19	20	123	144	163	58	68	72	71	82	95	38	45	65
43	Miscellaneous manufacturing industries.....	42	46	48	44	51	68	39	45	54	109	125	139	41	44	48
44	Transportation and public utilities.....	607	694	817	1,718	1,975	2,262	735	867	1,026	1,357	1,584	1,820	1,877	2,079	2,383
45	Railroad transportation.....	89	97	120	141	155	192	85	89	111	206	227	283	290	311	389
46	Trucking and warehousing.....	140	170	204	626	724	820	195	230	264	535	637	701	400	453	529
47	Water transportation.....	34	40	48	16	17	22	24	32	37	15	19	19	66	78	86
48	Other transportation.....	32	36	40	150	172	201	38	45	50	152	188	246	385	397	444
49	Communication.....	183	208	244	445	516	588	220	255	295	374	433	486	488	556	621
50	Electric, gas, and sanitary services.....	129	143	162	341	391	439	173	216	270	75	79	86	248	282	315
51	Wholesale trade.....	502	569	644	1,530	1,779	2,112	617	699	804	1,458	1,631	1,855	1,340	1,529	1,756
52	Retail trade.....	888	1,018	1,149	2,560	2,887	3,263	1,215	1,366	1,534	2,026	2,317	2,594	2,538	2,832	3,182
53	Finance, insurance, and real estate.....	393	454	507	1,129	1,282	1,439	528	602	677	1,005	1,143	1,280	1,245	1,415	1,609
54	Banking.....	118	135	153	303	336	378	123	139	160	258	292	329	289	326	392
55	Other finance, insurance, and real estate.....	275	319	353	827	945	1,060	405	463	517	747	851	951	955	1,089	1,217
56	Services.....	1,178	1,331	1,502	3,411	3,885	4,412	1,550	1,746	1,967	2,974	3,471	3,957	4,116	4,758	5,498
57	Hotels and other lodging places.....	50	57	58	116	128	145	88	101	110	141	168	187	184	208	242
58	Personal services.....	71	77	83	212	232	249	99	108	116	181	201	221	204	226	249
59	Private households.....	116	127	139	228	251	274	145	159	174	154	170	185	205	226	247
60	Business and repair services.....	175	198	236	572	659	780	235	276	329	518	608	705	905	1,107	1,366
61	Amusement and recreation including motion pictures.....	20	23	25	89	100	112	45	50	53	99	118	126	100	115	126
62	Professional, social, and related services.....	746	849	961	2,193	2,516	2,852	938	1,052	1,184	1,881	2,207	2,533	2,517	2,876	3,270
63	Government and government enterprises.....	1,722	1,905	2,109	4,643	5,111	5,504	2,694	2,956	3,211	3,383	3,872	4,292	7,234	7,929	8,588
64	Federal, civilian.....	407	458	500	738	791	827	581	613	634	1,092	1,283	1,448	2,784	3,055	3,264
65	Federal, military.....	252	262	289	983	1,070	1,116	679	696	731	155	168	173	1,565	1,658	1,775
66	State and local.....	1,062	1,185	1,320	2,922	3,250	3,561	1,435	1,647	1,847	2,137	2,422	2,672	2,886	3,217	3,549
Derivation of personal income by place of residence																
67	Total labor and proprietors income by place of work.....	9,129	10,322	11,638	26,017	29,899	33,066	12,766	14,457	16,212	20,077	23,041	25,800	25,945	29,216	32,893
68	Less: Personal contributions for social insurance by place of work.....	507	591	684	1,412	1,590	1,843	713	810	939	1,126	1,301	1,511	1,382	1,560	1,808
69	Net labor and proprietors income by place of work.....	8,623	9,731	10,953	24,604	28,309	31,223	12,054	13,646	15,274	18,951	21,740	24,289	24,563	27,656	31,084
70	Plus: Residence adjustment.....	63	52	59	-29	-34	-38	202	223	251	-260	-286	-327	2,320	2,570	2,751</

by Major Sources, 1977-79—Continued

of dollars]

West Virginia			Southwest			Arizona			New Mexico			Oklahoma			Texas			Rocky Mountain			Line
1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	
8,560	9,432	10,580	97,879	113,530	133,043	11,073	13,132	15,543	5,360	6,218	7,147	12,856	14,939	17,836	68,590	79,241	92,517	30,620	36,174	41,435	1
7,127	7,896	8,837	80,927	94,088	109,141	9,423	11,200	13,312	4,494	5,138	5,837	10,608	12,199	13,998	56,402	65,551	75,994	25,679	29,698	34,080	2
837	930	1,054	7,690	9,161	10,849	833	1,006	1,221	386	457	537	1,000	1,198	1,415	5,471	6,500	7,676	2,122	2,542	2,995	3
597	606	689	9,261	10,282	13,052	817	926	1,010	480	623	772	1,248	1,542	2,423	6,717	7,190	8,847	2,818	3,934	4,360	4
5	18	32	1,504	1,658	3,522	209	245	256	105	182	233	114	270	1,020	1,076	960	1,963	277	969	1,107	5
592	588	657	7,757	8,624	9,530	608	681	754	375	440	490	1,134	1,272	1,403	5,641	6,230	6,884	2,542	2,965	3,253	6
17	32	48	2,166	2,373	4,346	320	394	393	152	239	366	240	387	1,166	1,454	1,353	2,421	712	1,425	1,613	7
8,544	9,401	10,532	95,713	111,157	128,697	10,753	12,738	15,150	5,208	5,979	6,781	12,616	14,552	16,671	67,136	77,889	90,096	29,908	34,748	39,822	8
7,334	8,056	9,062	77,858	91,544	107,266	8,241	9,937	12,073	3,695	4,310	4,969	10,061	11,755	13,610	55,861	65,543	76,614	23,426	27,622	32,094	9
13	15	17	378	495	595	52	79	94	17	21	24	38	44	52	270	351	425	114	138	160	10
12	14	15	327	441	533	52	78	93	17	20	22	37	42	50	222	301	367	108	131	151	11
1	1	1	51	54	62	(*)	1	1	1	1	1	1	2	2	48	50	58	7	7	9	12
1,439	1,492	1,737	5,381	6,623	8,013	456	449	556	463	542	667	1,061	1,295	1,557	3,402	4,337	5,234	1,539	1,975	2,414	13
(D)	(D)	(D)	85	122	145	(D)	(D)	(D)	(D)	(D)	(D)	28	39	40	4	12	16	261	348	456	14
88	102	118	4,485	5,644	6,811	(D)	(D)	(D)	(D)	(D)	(D)	1,014	1,234	1,489	3,286	4,186	5,051	638	820	989	15
(*)	(*)	(*)	619	644	810	416	406	504	197	223	283	-1	(*)	(*)	7	16	23	490	628	755	16
(D)	(D)	(D)	193	214	247	12	9	11	55	59	65	20	23	27	105	123	143	150	179	214	17
646	745	764	7,771	9,443	11,090	881	1,251	1,602	438	524	565	827	1,007	1,113	5,624	6,661	7,809	2,602	3,053	3,478	18
2,047	2,259	2,515	17,989	20,857	24,638	1,735	2,056	2,585	378	434	507	2,284	2,621	3,129	13,591	15,746	18,417	4,689	5,491	6,386	19
777	847	890	7,261	8,117	9,185	348	397	473	146	162	185	842	921	1,060	5,925	6,637	7,467	1,659	1,868	2,099	20
72	79	90	1,604	1,749	1,950	119	130	153	53	56	62	207	226	252	1,225	1,337	1,484	727	802	891	21
(D)	(D)	(D)	91	95	101	(*)	(*)	(*)	6	8	11	17	15	15	67	71	75	8	(D)	(D)	22
43	44	41	710	782	846	41	46	50	21	22	24	89	94	96	559	620	676	85	95	97	23
17	18	21	390	440	502	23	28	31	1	1	1	35	39	51	331	373	419	69	79	95	24
49	55	59	862	991	1,149	104	121	144	27	32	37	111	122	138	620	715	830	284	330	381	25
519	564	585	1,678	1,916	2,185	27	32	45	11	9	10	54	59	66	1,586	1,816	2,063	193	228	254	26
25	28	30	1,332	1,446	1,611	4	5	7	23	28	33	183	194	221	1,121	1,219	1,349	104	115	131	27
(D)	(D)	(D)	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	1	1	(*)	(*)	(*)	28
(D)	(D)	(D)	519	615	752	24	30	38	1	1	2	142	167	216	352	417	497	141	158	177	29
20	22	20	75	81	88	4	4	5	4	4	4	4	5	6	63	68	73	49	(D)	(D)	30
1,270	1,411	1,625	10,728	12,740	15,453	1,387	1,659	2,113	233	271	322	1,442	1,700	2,069	7,666	9,109	10,949	3,029	3,624	4,287	31
58	61	75	553	658	718	73	88	103	35	40	43	52	60	62	393	470	510	551	647	706	32
10	9	9	214	246	276	15	21	25	2	2	3	24	25	28	173	198	220	46	56	68	33
584	650	747	1,049	1,199	1,447	150	176	236	23	23	27	83	96	110	793	903	1,074	453	517	582	34
109	123	143	1,600	1,897	2,181	73	95	120	17	19	22	295	344	381	1,215	1,439	1,658	281	329	370	35
116	126	174	2,539	3,178	3,927	236	294	415	26	29	37	425	525	630	1,853	2,331	2,845	473	620	808	36
62	73	84	1,666	2,023	2,553	360	418	519	39	49	52	175	205	226	1,092	1,351	1,756	213	267	347	37
44	52	62	1,438	1,600	1,998	269	306	371	30	39	54	128	142	195	1,010	1,113	1,378	262	318	369	38
19	19	24	354	386	537	23	26	31	6	8	15	71	84	178	254	269	313	46	60	85	39
245	271	279	797	974	1,140	91	117	142	29	37	40	147	169	195	530	651	783	283	333	397	41
8	10	11	327	367	433	73	91	119	2	3	8	21	27	35	231	246	271	346	390	459	42
15	17	17	191	213	243	25	28	31	23	22	21	21	23	29	122	140	162	75	86	98	43
723	798	915	7,848	9,094	10,656	763	901	1,050	429	500	585	1,110	1,266	1,450	5,547	6,427	7,571	2,645	3,101	3,649	44
158	170	212	793	860	1,070	63	69	86	55	59	74	83	90	112	593	642	798	478	514	642	45
157	173	195	1,772	2,093	2,395	126	154	183	86	103	115	302	351	399	1,260	1,485	1,698	616	(D)	(D)	46
21	22	25	301	371	423	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	299	370	422	2	3	3	47
27	29	31	1,414	1,617	1,949	133	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	997	1,146	1,407	367	(D)	(D)	48
155	175	201	1,939	2,279	2,665	228	276	323	111	129	156	257	300	345	1,343	1,574	1,840	707	844	999	49
206	229	250	1,630	1,875	2,153	213	260	293	141	166	189	220	238	265	1,056	1,211	1,407	474	555	631	50
429	481	532	7,203	8,490	9,990	580	707	833	255	299	348	834	993	1,141	5,533	6,491	7,669	1,942	2,251	2,655	51
754	837	933	10,793	12,457	14,371	1,308	1,546	1,819	605	694	779	1,399	1,613	1,832	7,481	8,603	9,942	3,454	3,962	4,507	52
288	292	329	5,471	6,475	7,493	649	788	944	224	269	305	661	772	886	3,937	4,645	5,358	1,649	1,981	2,278	53
91	104	118	1,297	1,510	1,777	181	208	249	63	74	86	193	224	263	860	1,005	1,179	414	487	566	54
167	188	211	4,174	4,964	5,716	468	581	695	161	195	219	468	548	623	3,077	3,641	4,179	1,235	1,494	1,713	55
1,015	1,137	1,271	15,023	17,611	20,419	1,818	2,159	2,589	884	1,028	1,190	1,846	2,143	2,451	10,474	12,282	14,189	4,792	5,669	6,557	56
47	56	60	566	662	768	121	140	172	51	57	63	50	60	63	344	405	464	256	310	350	57
62	66	70	843	945	1,041	96	10														

Table 3.—Personal Income by

(Millions)

Line	Item	Colorado			Idaho			Montana			Utah			Wyoming		
		1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979
Income by place of work																
1	Total labor and proprietors income ^{1 2}	14,674	17,233	20,046	4,054	4,831	5,312	3,363	4,096	4,439	6,084	7,057	7,992	2,445	2,957	3,646
By type																
2	Wage and salary disbursements.....	12,433	14,440	16,718	3,305	3,765	4,178	2,782	3,161	3,555	5,131	5,899	6,715	2,027	2,434	2,914
3	Other labor income.....	995	1,204	1,431	281	330	381	232	267	308	443	526	620	171	214	255
4	Proprietors income ²	1,246	1,589	1,898	467	736	753	349	668	576	510	633	657	246	309	476
5	Farm.....	138	248	428	71	299	278	1	262	131	66	105	77	1	54	193
6	Nonfarm ²	1,108	1,340	1,469	397	436	475	347	405	445	444	528	581	245	255	284
By industry³																
7	Farm.....	245	369	541	247	477	475	74	337	229	94	136	110	52	107	259
8	Nonfarm.....	14,430	16,864	19,506	3,807	4,354	4,837	3,288	3,759	4,211	5,990	6,921	7,882	2,393	2,850	3,387
9	Private.....	11,287	13,431	15,778	3,061	3,530	3,949	2,529	2,916	3,288	4,615	5,404	6,251	1,934	2,341	2,826
10	Agricultural services, forestry, fisheries, and other ⁴	51	64	76	29	34	38	14	16	18	12	14	16	9	10	12
11	Agricultural services.....	50	63	75	26	30	34	12	14	16	11	14	15	8	9	10
12	Forestry, fisheries, and other ⁴	1	1	1	3	3	4	2	2	2	(*)	(*)	(*)	1	1	1
13	Mining.....	522	687	832	55	75	92	129	164	200	303	360	443	530	688	846
14	Coal mining.....	(D)	113	153	(*)	(*)	(*)	24	37	44	(D)	80	115	86	118	143
15	Oil and gas extraction.....	277	357	420	2	3	2	52	69	88	61	80	91	246	311	388
16	Metal mining.....	149	197	240	41	53	66	39	44	50	157	186	219	104	149	180
17	Nonmetallic minerals, except fuels.....	(D)	20	19	13	20	24	13	14	18	(D)	15	18	94	110	136
18	Construction.....	1,079	1,330	1,566	376	417	437	302	343	356	543	614	683	301	348	435
19	Manufacturing.....	2,404	2,836	3,342	752	875	971	385	440	489	1,012	1,182	1,407	136	158	177
20	Nondurable goods.....	858	968	1,092	302	339	370	124	138	154	292	331	373	84	92	102
21	Food and kindred products.....	357	396	437	198	220	243	53	57	63	101	111	130	18	18	20
22	Textile mill products.....	(D)	(D)	(D)	3	3	4	(D)	(D)	(D)	1	1	1	(D)	(*)	(*)
23	Apparel and other textile products.....	35	36	37	1	1	2	2	2	2	45	53	54	2	3	3
24	Paper and allied products.....	27	29	35	22	26	32	(D)	15	17	8	10	11	(D)	(*)	(*)
25	Printing and publishing.....	165	194	226	27	31	36	23	26	29	57	66	73	12	14	17
26	Chemicals and allied products.....	91	112	128	41	47	51	9	11	13	44	50	55	7	8	9
27	Petroleum and coal products.....	(D)	(D)	(D)	(*)	(D)	(D)	(D)	27	30	20	23	28	44	48	52
28	Tobacco manufactures.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and misc. plastics products.....	116	129	143	9	10	11	1	1	1	15	16	21	1	1	2
30	Leather and leather products.....	48	50	60	(*)	(D)	(D)	(*)	(D)	(D)	1	1	2	(*)	(*)	(*)
31	Durable goods.....	1,546	1,868	2,250	450	536	593	261	302	335	720	851	1,034	52	66	75
32	Lumber and wood products.....	51	64	75	290	335	362	153	181	196	39	48	52	19	20	20
33	Furniture and fixtures.....	26	30	39	(D)	(D)	(D)	(D)	(D)	(D)	12	16	20	(*)	(*)	(*)
34	Primary metal industries.....	179	204	229	(D)	(D)	(D)	(D)	(D)	(D)	189	213	237	(*)	1	1
35	Fabricated metal products.....	171	197	214	24	31	36	8	9	11	74	87	101	5	6	8
36	Machinery, except electrical.....	265	369	501	54	70	89	5	6	7	139	160	193	10	15	18
37	Electric and electronic equipment.....	155	186	234	12	17	21	2	3	4	44	62	87	(*)	(*)	(*)
38	Transportation equipment excluding motor vehicles.....	143	182	207	13	13	2	2	2	2	102	121	156	1	1	1
39	Motor vehicles and equipment.....	25	32	44	3	3	8	(*)	(*)	1	18	24	32	(*)	(*)	(*)
40	Ordinance ⁵															
41	Stone, clay, and glass products.....	172	201	246	21	24	25	19	22	25	56	65	79	15	20	23
42	Instruments and related products.....	315	353	406	(*)	(*)	1	1	1	2	29	34	49	1	1	2
43	Miscellaneous manufacturing industries.....	45	50	57	6	6	6	4	5	5	20	24	29	1	1	1
44	Transportation and public utilities.....	1,204	1,438	1,689	306	355	415	370	418	489	519	606	708	246	284	348
45	Railroad transportation.....	123	134	167	70	75	94	126	135	169	91	97	121	68	73	91
46	Trucking and warehousing.....	244	289	328	84	101	116	73	(D)	(D)	163	190	217	52	64	78
47	Water transportation.....	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	1	1	2	(*)	(*)	(*)
48	Other transportation.....	(D)	(D)	(D)	(D)	(D)	(D)	25	(D)	(D)	52	66	71	19	23	27
49	Communication.....	375	453	534	80	96	112	84	96	110	115	137	166	52	63	78
50	Electric, gas, and sanitary services.....	207	241	273	56	64	69	62	72	84	96	116	131	53	61	74
51	Wholesale trade.....	950	1,099	1,313	266	297	340	221	249	289	405	481	561	99	124	152
52	Retail trade.....	1,676	1,917	2,214	460	523	574	419	478	533	647	750	840	253	295	345
53	Finance, insurance, and real estate.....	909	1,100	1,289	200	239	262	160	188	208	294	353	399	86	102	120
54	Banking.....	188	220	261	61	71	81	55	63	71	79	95	109	32	37	44
55	Other finance, insurance, and real estate.....	721	879	1,028	139	167	181	106	125	137	215	258	290	54	65	76
56	Services.....	2,491	2,961	3,457	616	715	819	530	620	705	882	1,043	1,194	274	331	391
57	Hotels and other lodging places.....	120	149	171	30	36	39	38	43	47	35	42	47	34	40	46
58	Personal services.....	119	137	152	30	33	36	26	30	32	42	47	53	15	16	18
59	Private households.....	46	50	55	13	(D)	(D)	12	14	15	11	(D)	(D)	7	8	9
60	Business and repair services.....	478	600	737	168	198	232	67	80	94	165	201	235	56	69	95
61	Amusement and recreation including motion pictures.....	(D)	128	146	(D)	16	21	13	14	27	(D)	44	52	7	9	10
62	Professional, social, and related services.....	(D)	1,897	2,196	(D)	(D)	(D)	374	439	490	(D)	(D)	(D)	154	189	214
63	Government and government enterprises.....	3,143	3,433	3,727	746	824	887	760	843	922	1,374	1,517	1,681	459	509	560
64	Federal, civilian.....	824	903	963	198	209	222	181	213	241	552	590	616	112	122	129
65	Federal, military.....	500	498	519	74	82	87	74	75	76	75	82	95	53	55	57
66	State and local.....	1,819	2,032	2,245	479	532	578	505	555	605	747	845	921	294	332	374
Derivation of personal income by place of residence																
67	Total labor and proprietors income by place of work.....	14,674	17,233	20,046	4,054	4,831	5,312	3,363	4,096	4,439	6,084	7,057	7,992	2,445	2,957	3,646
68	Less: Personal contributions for social insurance by place of work.....	735	854	986	220	255	296	222	249	288	352	408	472	130	158	184
69	Net labor and proprietors income by place of work.....	13,940	16,379	19,061	3,834	4,576	5,016	3,141	3,847	4,151	5,732	6,649	7,520	2,315	2,798	3,462
70	Plus: Residence adjustment.....	-5	-4	-5	36	41	52	-5	-8	-9	2	3	4	1	3	2
71	Net labor and proprietors income by place of residence.....	13,934	16,375	19,056	3,870	4,616	5,068	3,135	3,839	4,142	5,734	6,653	7,524	2,315	2,801	3,464
72	Plus: Dividends, interest, and rent ⁷	2,658	3,022	3,499	725	809	935	806	943	1,076	915	1,013	1,163	498	560	636
73	Plus: Transfer payments.....	2,266	2,441	2,730	696	744	848	668	730	821	926	1,026	1,150	292	323	365
74	Personal income by place of residence.....	18,858	21,837	25,285	5,290	6,170	6,852	4,609	5,512	6,040	7,575	8,692	9,838	3,105	3,684	4,465
75	Per capita income (dollars).....	7,184	8,070	9,122	6,180	6,995	7,571	6,020	7,067	7,684	5,964	6,600</				

Major Sources, 1977-79—Continued

of dollars]

Far West			California			Nevada			Oregon			Washington			Alaska			Hawaii			Line
1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	
172,750	198,907	228,734	134,185	153,060	175,810	4,228	5,145	6,006	13,220	15,559	17,691	21,117	25,142	29,227	4,345	4,170	4,355	5,299	5,907	6,554	1
143,373	164,349	188,198	111,225	126,668	144,541	3,733	4,543	5,295	10,747	12,465	14,135	17,668	20,673	24,226	3,824	3,634	3,764	4,653	5,167	5,730	2
12,440	14,778	17,366	9,822	11,619	13,607	218	268	324	1,117	1,346	1,577	1,284	1,544	1,857	285	300	333	326	377	436	3
16,937	19,780	23,171	13,139	14,773	17,662	277	333	387	1,356	1,749	1,979	2,165	2,925	3,144	236	236	258	320	364	388	4
2,639	3,690	4,461	2,139	2,632	3,277	9	21	43	106	267	360	384	769	781	3	3	2	44	49	46	5
14,298	16,090	18,709	10,999	12,141	14,385	267	312	343	1,249	1,481	1,619	1,782	2,156	2,362	234	233	256	276	315	342	6
4,911	5,833	6,955	3,929	4,240	5,176	35	51	75	313	507	593	634	1,035	1,111	5	6	6	171	182	204	7
167,839	193,073	221,780	130,257	148,820	170,634	4,193	5,094	5,931	12,907	15,053	17,098	20,483	24,107	28,116	4,340	4,164	4,349	5,128	5,725	6,351	8
135,008	157,455	183,311	104,655	121,219	141,069	3,441	4,247	5,002	10,712	12,620	14,433	16,199	19,368	22,809	3,162	2,864	2,961	3,397	3,870	4,429	9
1,303	1,554	1,796	1,000	1,171	1,359	13	15	19	90	116	133	200	253	286	39	36	40	25	22	26	10
1,040	1,231	1,436	910	1,066	1,249	(D)	14	17	(D)	59	66	72	92	103	3	4	4	20	17	20	11
263	323	360	90	105	109	(D)	1	1	(D)	57	66	128	161	183	36	32	37	5	5	6	12
962	1,116	1,325	816	935	1,108	69	74	90	31	44	52	46	62	76	182	246	261	(*)	(*)	(*)	13
17	20	22	3	(D)	(D)	(*)	(*)	(*)	1	(D)	(D)	13	15	17	(D)	6	6	(*)	(*)	(*)	14
628	729	878	620	715	856	4	8	16	1	(D)	(D)	4	(D)	(D)	172	234	247	(*)	(*)	(*)	15
82	93	110	32	(D)	(D)	43	39	42	1	2	4	6	(D)	(D)	(D)	4	6	(*)	(*)	(*)	16
235	273	314	162	177	204	22	27	32	28	38	42	23	32	36	3	3	3	(*)	(*)	(*)	17
10,486	12,651	15,101	7,586	8,929	10,633	394	552	613	906	1,117	1,314	1,600	2,052	2,541	955	526	442	372	422	505	18
36,574	42,456	49,614	28,384	32,766	38,237	218	275	331	3,387	3,951	4,510	4,585	5,464	6,536	226	257	320	299	327	364	19
10,814	12,068	13,616	8,659	9,734	10,920	74	86	98	781	849	981	1,300	1,400	1,616	149	179	215	226	247	274	20
3,549	3,896	4,329	2,755	3,012	3,354	21	24	26	318	352	396	455	508	553	86	109	137	140	154	171	21
210	237	265	178	201	224	(*)	1	1	23	25	28	9	10	13	(*)	(D)	(D)	1	(D)	(D)	22
1,013	1,157	1,257	914	1,047	1,144	2	2	2	32	34	38	66	73	73	(*)	(*)	(*)	23	25	27	23
1,244	1,257	1,477	672	723	810	(*)	1	1	212	209	257	359	324	410	33	33	37	4	4	4	24
1,842	2,150	2,448	1,516	1,775	2,017	28	34	41	117	134	155	181	207	236	14	16	19	39	43	48	25
1,241	1,404	1,591	1,046	1,176	1,322	15	16	19	39	45	49	141	167	201	(D)	13	13	7	6	5	26
741	831	913	682	762	832	(*)	1	2	9	12	15	49	56	65	4	7	7	11	11	14	27
(D)	(*)	1	(D)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
868	1,010	1,192	796	919	1,083	7	6	6	29	35	42	37	50	61	1	1	1	1	1	1	29
(D)	126	142	(D)	119	133	(*)	(*)	(*)	3	3	4	3	4	5	(D)	(D)	(D)	1	1	1	30
25,760	30,388	35,998	19,725	23,032	27,317	144	189	233	2,606	3,102	3,529	3,285	4,065	4,920	77	79	105	73	81	91	31
3,348	3,808	4,122	1,037	1,172	1,267	10	14	15	1,386	1,582	1,718	915	1,040	1,121	58	53	69	6	6	6	32
669	793	885	590	705	789	2	3	4	38	42	42	39	43	49	(D)	(D)	(D)	(D)	5	6	33
1,626	1,893	2,196	1,080	1,231	1,416	23	29	37	205	241	285	318	391	458	(*)	(*)	(*)	4	5	6	34
2,407	2,816	3,426	2,021	2,349	2,917	14	23	28	187	231	269	185	214	221	4	5	5	8	8	10	35
3,619	4,320	5,344	3,151	3,754	4,646	14	20	25	241	295	362	214	251	311	3	9	20	2	2	2	36
4,601	5,518	6,507	4,412	5,273	6,161	25	33	41	59	85	135	104	128	169	(*)	(*)	(*)	(*)	1	1	37
5,397	6,409	7,893	4,030	4,567	5,529	(*)	(*)	1	101	139	146	1,265	1,702	2,216	1	1	2	10	10	9	38
1,051	1,241	1,356	924	1,081	1,159	1	2	1	83	108	134	42	50	62	(*)	(*)	(*)	(*)	(*)	(*)	39
1,111	1,291	1,495	898	1,059	1,198	33	37	45	66	80	96	115	135	155	9	8	7	30	33	39	41
1,384	1,654	2,055	1,126	1,323	1,637	2	6	8	214	271	318	1	54	91	(D)	(D)	(D)	(D)	1	1	42
547	646	721	456	539	596	19	23	26	25	28	31	47	56	68	1	1	2	7	10	10	43
12,518	14,475	16,533	9,613	11,100	12,603	344	409	489	1,035	1,188	1,368	1,526	1,779	2,073	454	519	554	484	549	628	44
991	1,060	1,323	613	655	818	30	33	41	147	159	198	200	214	267	4	5	6	(*)	(*)	(*)	45
2,723	3,158	3,556	1,994	2,305	2,600	51	62	73	329	380	426	349	412	457	97	83	76	42	42	46	46
606	672	708	408	441	440	1	2	1	52	57	65	145	172	202	45	33	33	35	39	43	47
2,755	3,206	3,616	2,264	2,628	2,973	96	119	136	92	109	121	302	349	386	136	192	210	225	(D)	(D)	48
3,792	4,510	5,274	3,023	3,591	4,157	106	125	156	256	304	358	408	490	603	131	157	174	130	145	164	49
1,651	1,868	2,056	1,311	1,479	1,615	60	69	83	159	178	200	122	142	158	41	50	54	51	56	61	50
11,185	12,918	14,845	8,598	9,892	11,307	153	188	229	962	1,133	1,300	1,471	1,705	2,009	150	149	153	243	263	299	51
18,561	21,265	24,376	14,254	16,230	18,562	477	580	701	1,546	1,795	2,035	2,284	2,660	3,078	329	353	382	606	692	785	52
10,820	12,331	14,571	8,265	9,809	11,674	192	236	293	725	882	998	1,138	1,405	1,607	159	178	182	364	436	503	53
2,506	2,903	3,415	2,008	2,311	2,729	46	53	64	160	189	224	293	350	399	51	56	57	70	77	86	54
7,813	9,428	11,156	6,257	7,498	8,945	146	182	228	565	693	774	846	1,055	1,208	108	122	125	294	359	417	55
33,099	38,688	45,149	26,139	30,387	35,586	1,581	1,920	2,237	2,030	2,394	2,722	3,348	3,987	4,603	668	602	626	1,003	1,158	1,316	56
1,416	1,724	1,992	767	887	1,005	449	601	723	90	107	120	110	129	145	37	38	41	215	241	268	57
1,890	1,568	1,726	1,065	1,195	1,319	44	53	59	107	120	130	174	199	218	16	17	18				

Quarterly and Monthly Constant-Dollar Manufacturing and Trade Inventories and Sales: 1979:III-1980:II

Quarterly and monthly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1979:III-1980:II are shown in tables 1-4. These estimates are consistent with those presented in the July 1979 SURVEY OF CURRENT BUSINESS. Monthly estimates beginning January 1967 and quarterly estimates for 1967-79 are available on request from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

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

[Billions of 1972 dollars]

	1979		1980		1980					
	III	IV	I ^a	II ^b	Jan.	Feb.	Mar. ^c	Apr.	May	June ^d
Manufacturing and trade	257.6	257.3	256.9	257.6	257.5	256.8	256.9	258.7	258.0	257.6
Manufacturing	142.5	143.5	144.8	145.9	144.4	144.5	144.8	146.1	146.0	145.9
Durable goods.....	94.5	95.8	96.5	97.3	96.3	96.2	96.5	97.4	97.4	97.3
Primary metals.....	13.7	13.8	13.6	13.9	13.8	13.7	13.6	13.7	13.9	13.9
Fabricated metals.....	12.0	12.1	12.1	11.9	12.1	12.0	12.1	12.1	12.1	11.9
Machinery except electrical.....	22.0	22.2	22.3	22.7	22.4	22.4	22.3	22.7	22.8	22.7
Electrical machinery.....	13.6	14.0	14.1	14.0	14.0	14.1	14.1	14.3	14.1	14.0
Motor vehicles and parts.....	6.0	5.6	5.4	5.2	5.4	5.4	5.4	5.5	5.3	5.2
Other transportation equipment.....	11.5	12.5	13.0	13.5	12.7	12.7	13.0	13.2	13.3	13.5
Other durable goods ¹	15.6	15.7	15.9	16.0	15.9	15.8	15.9	16.0	16.0	16.0
Nondurable goods.....	48.0	47.7	48.4	48.6	48.1	48.3	48.4	48.7	48.6	48.6
Food and kindred products.....	14.5	14.5	14.5	14.4	14.4	14.5	14.5	14.5	14.3	14.4
Nonfood.....	33.6	33.2	33.9	34.1	33.7	33.8	33.9	34.2	34.2	34.1
Paper and allied products.....	3.9	4.0	4.1	4.2	4.0	4.1	4.1	4.1	4.1	4.2
Chemicals and allied products.....	8.9	8.8	9.3	9.3	9.1	9.3	9.3	9.4	9.4	9.3
Petroleum and coal products.....	2.9	2.9	3.1	3.2	3.0	3.0	3.1	3.1	3.1	3.2
Rubber and plastic products.....	3.2	3.0	3.0	2.9	3.0	3.0	3.0	3.1	3.0	2.9
Other nondurable goods ²	14.7	14.4	14.5	14.6	14.5	14.5	14.5	14.5	14.5	14.6
Merchant wholesalers	49.9	49.5	49.5	49.8	49.7	49.6	49.5	49.9	49.7	49.8
Durable goods.....	33.0	32.8	32.7	33.4	32.7	32.7	32.7	33.1	33.3	33.4
Nondurable goods.....	16.8	16.7	16.9	16.3	17.0	16.9	16.9	16.8	16.4	16.3
Groceries and farm products.....	5.9	5.9	5.9	5.6	5.9	5.9	5.9	5.8	5.7	5.6
Other nondurable goods.....	11.0	10.9	11.0	10.7	11.1	10.9	11.0	11.0	10.7	10.7
Retail trade	65.3	64.3	62.5	62.0	63.4	62.7	62.5	62.7	62.3	62.0
Durable goods.....	29.8	28.9	27.4	26.7	28.0	27.7	27.4	27.4	26.9	26.7
Auto dealers.....	16.3	15.6	14.5	13.9	14.8	14.7	14.5	14.4	14.1	13.9
Other durable goods.....	13.5	13.2	12.9	12.8	13.1	13.0	12.9	13.0	12.8	12.8
Nondurable goods.....	35.5	35.5	35.1	35.3	35.4	35.0	35.1	35.3	35.3	35.3
Food stores.....	6.8	6.8	6.9	7.0	6.8	6.8	6.9	7.0	6.9	7.0
Other nondurable goods.....	28.7	28.7	28.3	28.3	28.6	28.2	28.3	28.4	28.4	28.3

See footnotes to table 4.

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

[Billions of 1972 dollars]

	1979		1980		1980					
	III	IV	I ^a	II ^b	Jan.	Feb.	Mar. ^c	Apr.	May	June ^d
Manufacturing and trade	161.7	160.7	160.8	150.4	163.2	162.3	156.9	152.8	149.2	149.3
Manufacturing	76.6	75.7	76.4	69.9	77.3	76.7	75.3	70.9	69.8	69.1
Durable goods.....	41.9	41.2	41.8	37.2	42.2	42.4	41.0	38.2	37.0	36.4
Primary metals.....	5.4	5.3	5.3	4.3	5.5	5.4	5.1	4.6	4.2	4.1
Fabricated metals.....	5.0	5.0	5.1	4.5	5.1	5.2	5.0	4.7	4.4	4.3
Machinery except electrical.....	8.1	8.1	8.3	7.9	8.3	8.4	8.3	7.8	7.9	7.9
Electrical machinery.....	6.2	6.2	6.6	6.2	6.5	6.7	6.7	6.3	6.3	6.1
Motor vehicles and parts.....	5.8	5.4	5.2	4.1	5.2	5.5	5.0	4.4	3.9	3.9
Other transportation equipment.....	3.2	3.1	3.3	3.1	3.3	3.3	3.3	3.2	3.2	3.0
Other durable goods.....	8.2	8.1	8.0	7.1	8.3	8.1	7.6	7.2	7.1	7.1
Nondurable goods.....	34.7	34.5	34.6	32.7	35.1	34.3	34.3	32.7	32.8	32.6
Food and kindred products.....	10.9	11.0	10.9	10.8	10.8	10.7	11.1	10.5	10.9	11.0
Nonfood.....	23.8	23.5	23.7	21.9	24.3	23.6	23.3	22.2	21.9	21.6
Paper and allied products.....	2.9	2.7	2.8	2.6	2.9	2.8	2.8	2.7	2.6	2.5
Chemicals and allied products.....	6.6	6.7	6.8	6.0	6.9	6.6	6.7	6.1	6.0	5.8
Petroleum and coal products.....	2.9	2.8	2.7	2.5	2.8	2.7	2.6	2.4	2.5	2.6
Rubber and plastic products.....	2.2	2.1	2.1	1.8	2.3	2.2	2.0	1.9	1.8	1.8
Other nondurable goods ²	9.2	9.2	9.4	9.0	9.5	9.4	9.2	9.1	9.0	8.9
Merchant wholesalers	38.4	38.3	38.0	36.6	38.6	39.1	36.2	37.9	35.7	36.1
Durable goods.....	18.3	18.2	18.1	16.5	18.2	18.8	17.2	17.1	15.9	16.6
Nondurable goods.....	20.1	20.1	19.9	20.0	20.4	20.3	19.1	20.8	19.8	19.5
Groceries and farm products.....	10.5	10.6	10.6	10.8	10.7	10.8	10.1	11.3	10.7	10.4
Other nondurable goods.....	9.7	9.5	9.4	9.2	9.7	9.4	8.9	9.5	9.1	9.1
Retail trade	46.8	46.7	46.4	43.9	47.3	46.5	45.3	44.0	43.7	44.1
Durable goods.....	17.1	16.6	16.5	14.5	17.2	16.8	15.6	14.6	14.3	14.6
Auto dealers.....	9.3	8.9	9.0	7.5	9.3	9.2	8.4	7.5	7.4	7.7
Other durable goods.....	7.9	7.7	7.6	7.0	7.8	7.6	7.2	7.1	7.0	6.9
Nondurable goods.....	29.7	30.1	29.8	29.4	30.1	29.7	29.7	29.5	29.3	29.5
Food stores.....	9.4	9.5	9.6	9.6	9.5	9.5	9.7	9.6	9.4	9.6
Other nondurable goods.....	20.3	20.6	20.3	19.9	20.7	20.2	20.0	19.8	19.9	19.9

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

	1979		1980		1980					
	III	IV	I ^p	II ^p	Jan.	Feb.	Mar. ^r	Apr.	May	June ^p
Manufacturing and trade	1.59	1.60	1.60	1.71	1.58	1.58	1.64	1.69	1.73	1.73
Manufacturing	1.86	1.90	1.90	2.09	1.87	1.88	1.92	2.06	2.09	2.11
Durable goods.....	2.26	2.33	2.31	2.62	2.28	2.27	2.36	2.55	2.64	2.67
Primary metals.....	2.55	2.63	2.56	3.23	2.50	2.56	2.66	2.95	3.27	3.44
Fabricated metals.....	2.39	2.42	2.38	2.66	2.39	2.33	2.41	2.55	2.77	2.77
Machinery except electrical.....	2.71	2.74	2.68	2.89	2.71	2.67	2.68	2.91	2.88	2.86
Electrical machinery.....	2.20	2.24	2.13	2.26	2.15	2.10	2.12	2.29	2.25	2.28
Motor vehicles and parts.....	1.04	1.02	1.03	1.29	1.05	.99	1.08	1.26	1.35	1.35
Other transportation equipment.....	3.56	4.07	3.96	4.31	3.85	3.91	3.92	4.06	4.19	4.51
Other durable goods ¹	1.91	1.93	2.00	2.24	1.91	1.97	2.11	2.23	2.26	2.24
Nondurable goods.....	1.38	1.38	1.40	1.49	1.37	1.41	1.41	1.49	1.48	1.49
Food and kindred products.....	1.33	1.32	1.33	1.34	1.34	1.35	1.31	1.38	1.31	1.31
Nonfood.....	1.41	1.41	1.43	1.56	1.38	1.43	1.46	1.54	1.57	1.58
Paper and allied products.....	1.36	1.48	1.46	1.59	1.41	1.49	1.48	1.54	1.60	1.62
Chemicals and allied products.....	1.35	1.31	1.37	1.57	1.31	1.40	1.38	1.55	1.58	1.61
Petroleum and coal products.....	1.00	1.05	1.14	1.27	1.07	1.10	1.17	1.28	1.24	1.24
Rubber and plastic products.....	1.42	1.44	1.39	1.59	1.33	1.38	1.48	1.58	1.64	1.67
Other nondurable goods ²	1.60	1.57	1.55	1.62	1.53	1.55	1.58	1.60	1.62	1.63
Merchant wholesalers	1.30	1.29	1.31	1.36	1.29	1.27	1.37	1.32	1.39	1.38
Durable goods.....	1.81	1.80	1.81	2.02	1.80	1.74	1.90	1.93	2.09	2.02
Nondurable goods.....	.84	.83	.85	.82	.83	.83	.89	.81	.83	.84
Groceries and farm products.....	.56	.56	.56	.52	.55	.55	.58	.52	.53	.54
Other nondurable goods.....	1.13	1.14	1.18	1.16	1.14	1.16	1.23	1.16	1.18	1.17
Retail trade	1.40	1.38	1.35	1.41	1.34	1.35	1.38	1.42	1.43	1.41
Durable goods.....	1.74	1.73	1.66	1.84	1.63	1.65	1.75	1.88	1.88	1.85
Auto dealers.....	1.76	1.76	1.61	1.85	1.59	1.59	1.73	1.92	1.92	1.80
Other durable goods.....	1.70	1.71	1.71	1.84	1.68	1.71	1.78	1.84	1.84	1.86
Nondurable goods.....	1.20	1.18	1.18	1.20	1.17	1.18	1.18	1.20	1.21	1.20
Food stores.....	.73	.72	.72	.73	.72	.71	.71	.72	.73	.73
Other nondurable goods.....	1.42	1.39	1.39	1.43	1.38	1.40	1.41	1.43	1.43	1.43

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

	1979		1980	
	III	IV	I ^p	II ^r
Manufacturing and trade	1.56	1.58	1.57	1.71
Manufacturing	1.84	1.88	1.88	2.09
Durable goods.....	2.22	2.28	2.27	2.55
Nondurable goods.....	1.40	1.41	1.43	1.54
Merchant wholesalers	1.27	1.27	1.28	1.37
Durable goods.....	1.80	1.80	1.80	2.03
Nondurable goods.....	.83	.83	.84	.81
Retail trade	1.33	1.32	1.30	1.37
Durable goods.....	1.70	1.69	1.61	1.79
Nondurable goods.....	1.15	1.13	1.14	1.16

^p Preliminary. ^r Revised.

1. Includes stone, clay and glass products; instruments and related products; and other durable goods.

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

NOTE.—Tables 1, 2, and 3: Manufacturing inventories are classified according to the type of product produced by the establishment holding inventories; constant dollar inventories in table 16 of the national income and product tables include, in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms.

Table 4: The weighted I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios with 1972 sales. Additional industrial detail was used than is shown in table 2. For manufacturing, I-S ratios for 21 industries were weighted by sales; for merchant wholesalers, 20 categories of business, and for retail trade, 8.

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(inflows) from U.S. banks' offshore offices in the Caribbean and United Kingdom to finance domestic (U.S.) lending. Also, the pace of foreign direct investments in the United States accelerated. Among other foreign assets, a rise in U.S. stock prices increased the value of foreign holdings of U.S. corporate stocks.

Foreign official assets in the United States

Foreign official assets in the United States declined \$14.5 billion, due to large intervention sales of dollars by several major industrial countries. As the dollar recovered in early 1979, foreign monetary authorities—particularly Japan, and to a lesser extent Germany and Switzerland—sold U.S. Treasury securities, utilizing the dollars in a coordinated effort with the U.S. Federal Reserve System to limit depreciation of their currencies. Other European countries sold dollars in connection with intervention requirements of the newly instituted European Monetary System. In total, U.S. Treasury security holdings of industrial countries declined \$22.4 billion. In contrast, dollar holdings of the United Kingdom increased following a large decline the previous year. High U.K. interest rates and growing output of North Sea oil bolstered the pound, and there were official intervention purchases of dollars to limit the appreciation of the pound.

Official dollar assets of OPEC members increased \$5.5 billion in 1979, after a small decline in 1978. The rise in U.S. interest rates on money market instruments and on bank deposits, particularly in the last five months of 1979, attracted funds from OPEC members, whose combined current account had increased from near balance to an estimated \$65 to \$70 billion surplus as a result of increased receipts from higher priced petroleum sales. Net purchases of U.S. corporate bonds and stocks by OPEC members were unchanged. It appeared that an increased share of OPEC assets was being placed outside the United States. Investible funds placed directly in the United States in 1979 were approximately 8 percent of the total—considerably below the 1974–77 annual average of 20 percent. Official dollar assets of other foreign countries, primarily non-oil-exporting developing countries, increased \$1.5 billion.

Foreign official assets were \$160.3 billion at yearend 1979, accounting for 38 percent of total foreign assets in the United States.

Other foreign assets

Other foreign assets in the United States, mainly U.S. bank-reported liabilities to foreigners and to a lesser extent foreign direct investments, increased \$55.5 billion, compared with a \$32 billion increase in 1978.

Over half the increase reflected a record \$32.7 billion increase in U.S. bank-reported liabilities to foreigners. The increase in these liabilities (inflows) was strong in the first seven months of the year, although interest differentials narrowed steadily; U.S. rates remained relatively stable, at high levels, and interest rates abroad increased 300–400 basis points. Inflows surged in August, when U.S. interest rates began to rise sharply along with foreign rates. U.S. banks stepped up their borrowing from their foreign offices to meet heavy domestic and foreign loan demand, in the face of further tightening of U.S. and foreign financial conditions, and perhaps in anticipation of restrictions on further increases in Eurodollar borrowing. Once the marginal reserve requirements against such borrowing took effect in October, inflows from foreign offices slowed markedly and U.S. banks stepped up their borrowing in the domestic CD market. Bank-reported assets, at \$110.5 billion, accounted for 27 percent of total foreign assets at yearend.

Foreign holdings of U.S. Treasury securities increased \$5.1 billion, primarily reflecting three placements of U.S. Treasury mark- and Swiss franc-denominated notes with German and Swiss residents. (The proceeds from these issues—\$2.5 billion in German marks and \$1.2 billion in Swiss francs—were added to U.S. foreign exchange reserves and subsequently utilized for exchange market intervention.) At the end of 1979, the dollar value of outstanding foreign currency issues was \$5.6 billion—over one-third of the \$15 billion in U.S. Treasury securities held by private foreigners and international and regional organizations.

Foreign direct investments in the United States increased 23 percent to \$9.8 billion, following a similar increase in 1978.² Equity and intercompany inflows were \$6 billion and included several major acquisitions of U.S. manu-

facturing and finance companies. Reinvested earnings increased \$3.7 billion, reflecting a strong rise in U.S. business earnings. At \$52.3 billion at yearend, foreign direct investments accounted for 13 percent of total foreign assets in the United States.

Foreign holdings of U.S. corporate securities increased \$6.5 billion, primarily due to price appreciation of stocks. Although net purchases of U.S. stocks, at \$1 billion, were down slightly, the 12 percent rise in stock prices added \$5.2 billion in value to foreign-held U.S. stocks. Residents of the United Kingdom were the largest net purchasers, as restrictions on U.K. foreign investments were eased in the last half of the year and the pound appreciated sharply against the dollar. Also, Canadian purchases of U.S. shares were strong in the second half. Swiss and German residents were net sellers. Foreign holdings of U.S. stocks at yearend were \$48.2 billion, up nearly 15 percent.

There was a small increase of \$0.3 billion in foreign holdings of U.S. bonds other than Treasury issues. A decline of \$1.6 billion in value due to market price declines reflected the rise in U.S. long-term interest rates and largely offset a \$1.9 billion increase in net foreign purchases. Net purchases of newly issued Eurobonds of U.S. corporations accounted for nearly all of the increase in foreign purchases. Foreign holdings of U.S. bonds were \$13.4 billion at yearend. Combined bond and stock holdings, at \$61.9 billion, accounted for 15 percent of total foreign assets in the United States.

Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$3.1 billion, compared with a \$1.8 billion increase in 1978. Capital inflows, at \$1.7 billion, were virtually unchanged; there was a \$1.4 billion positive adjustment reflecting increased coverage. Of the \$18.2 billion in outstanding liabilities at yearend 1979, \$9.6 billion represented commercial liabilities: trade payables were \$4.3 billion, and prepayments and other liabilities were \$5.3 billion. Financial liabilities, primarily to banks, were \$8.5 billion; these liabilities increased mainly in the second half of the year, when U.S. credit conditions tightened.

2. For details, see the article "Foreign Direct Investment in the United States, 1979," in this issue.

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the years preceding 1975 are based on the 1967 SIC. A consistent set of reliable estimates on the 1972 SIC basis is not possible. BEA is unable to distin-

guish between code changes due to the Office of Management and Budget's revision of the SIC and code changes due to refileing required periodically of em-

ployers by the State Employment Security Agencies. The latter incorporates changes due to errors in classification and/or changes in product activity.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1979	1977		1978				1979				1980		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series																
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries	135.80	153.82	177.09	34.82	38.06	32.35	37.89	38.67	44.91	37.41	43.69	44.68	51.30	42.82	¹ 48.13	¹ 48.75
Manufacturing	60.16	67.62	78.92	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.08	20.11	23.84	19.06	21.66	22.85
Durable goods industries ¶	27.77	31.66	38.23	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.17	9.85	11.68	9.23	10.44	10.97
Nondurable goods industries ¶	32.39	35.96	40.69	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.92	10.26	12.17	9.77	11.22	11.88
Nonmanufacturing	75.64	86.19	98.17	19.21	20.87	18.68	21.13	21.78	24.61	21.53	24.61	24.57	27.46	23.82	26.47	25.90
Mining	4.50	4.78	5.56	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.38	1.52	1.42	1.71	1.50
Railroad	2.80	3.32	3.93	0.78	0.76	0.71	0.83	0.84	0.94	0.85	0.97	1.01	1.10	0.98	0.98	0.90
Air transportation	1.62	2.30	3.24	0.39	0.46	0.52	0.60	0.54	0.64	0.65	0.96	0.73	0.90	0.68	1.28	0.93
Other transportation	2.51	2.43	2.95	0.50	0.63	0.51	0.60	0.62	0.71	0.57	0.73	0.78	0.87	0.64	0.80	0.79
Public utilities	25.80	29.48	32.56	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.36	8.29	8.76	7.66	8.24	8.19
Electric	21.59	24.79	27.50	5.41	6.06	5.27	6.01	6.11	7.40	6.30	7.10	6.88	7.21	6.62	6.91	6.60
Gas and other	4.21	4.70	5.07	1.20	1.21	0.88	1.13	1.32	1.37	0.86	1.26	1.40	1.55	1.04	1.33	1.58
Communication	15.45	18.16	20.56	4.03	4.26	3.97	4.56	4.68	4.96	4.36	5.10	5.10	6.00	5.10	5.10	5.10
Commercial and other	22.97	25.71	29.35	5.73	6.33	5.76	6.18	6.43	7.34	6.64	7.12	7.28	8.31	7.33	² 13.46	² 13.59
Seas. adj. quarterly totals at annual rates:																
All industries				140.38	138.11	144.25	150.76	155.41	163.96	165.94	173.48	179.33	186.95	191.36	¹ 191.00	¹ 195.54
Manufacturing				63.02	61.41	61.57	67.20	67.75	73.24	71.56	76.42	80.22	85.19	87.32	86.82	90.97
Durable goods industries ¶				29.23	28.19	28.72	31.40	32.25	33.99	34.00	36.86	39.72	41.30	42.30	42.18	43.70
Nondurable goods industries ¶				33.79	33.22	32.86	35.80	35.50	39.26	37.56	39.56	40.50	43.88	45.01	44.64	47.28
Nonmanufacturing				77.36	76.70	82.68	83.56	87.66	90.71	94.38	97.06	99.12	101.76	104.04	104.18	104.56
Mining				4.74	4.50	4.45	4.81	4.99	4.98	5.46	5.31	5.42	6.06	6.02	6.72	5.88
Railroad				3.20	2.90	3.35	3.09	3.35	3.49	4.02	3.66	4.03	4.20	4.40	3.80	3.58
Air transportation				1.69	1.76	2.67	2.08	2.20	2.39	3.35	3.26	3.10	3.99	2.98	4.33	4.23
Other transportation				1.96	2.32	2.44	2.23	2.47	2.55	2.71	2.79	3.16	3.15	2.94	3.03	3.17
Public utilities				26.22	26.23	27.92	28.46	29.62	31.73	32.35	33.24	33.33	31.52	34.35	32.87	32.71
Electric				21.90	22.05	23.15	23.83	24.92	26.95	27.70	28.06	28.32	26.02	28.78	27.43	27.02
Gas and other				4.32	4.18	4.78	4.63	4.70	4.78	4.66	5.18	5.01	5.50	5.57	5.44	5.69
Communication				16.40	15.82	17.07	18.18	18.90	18.46	18.75	20.29	20.41	22.71	22.48	22.48	22.48
Commercial and other				23.14	23.27	24.76	24.71	26.09	27.12	27.73	28.51	29.66	30.72	30.86	³ 53.43	³ 55.00
U.S. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)																
Merchandise, adjusted, excl. military	184,705	221,036	286,508	47,162	45,884	49,319	54,156	56,432	61,131	65,667	67,763	74,773	78,305	85,325		
Transfers under U.S. military agency sales contracts	7,451	8,240	7,194	1,897	1,891	2,121	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,700		
Receipts of income on U.S. assets abroad	32,587	42,972	65,970	8,420	8,312	9,607	9,957	10,557	12,851	14,263	15,250	18,050	18,407	20,548		
Other services	23,852	27,772	31,289	6,081	6,137	6,669	6,740	7,034	7,329	7,599	7,771	7,833	8,086	8,369		
Imports of goods and services																
Merchandise, adjusted, excl. military	-194,169	-230,240	-281,630	-48,553	-50,566	-54,288	-56,951	-58,365	-60,638	-62,935	-67,873	-72,267	-78,555	-86,016		
Direct defense expenditures	-151,689	-175,813	-211,524	-37,952	-39,197	-42,063	-43,699	-44,336	-45,715	-46,919	-50,885	-54,258	-59,462	-65,583		
Payments of income on foreign assets in the U.S.	-8,823	-7,354	-8,469	-1,483	-1,511	-1,680	-1,752	-1,874	-2,048	-2,029	-2,135	-2,275	-2,275	-2,400		
Other services	-14,598	-22,073	-33,460	-3,686	-4,201	-4,539	-5,474	-5,717	-6,343	-7,225	-7,980	-8,731	-9,524	-10,425		
Other services	-22,059	-25,001	-28,178	-5,432	-5,657	-6,006	-6,026	-6,438	-6,532	-6,762	-6,980	-7,143	-7,294	-7,608		
Unilateral transfers (excl. military grants), net																
U.S. Government grants (excl. military)	-4,605	-5,055	-5,666	-1,235	-1,002	-1,204	-1,307	-1,233	-1,313	-1,324	-1,383	-1,407	-1,552	-1,876		
Other	-2,775	-3,171	-3,524	-774	-564	-773	-831	-772	-795	-860	-899	-878	-887	-1,312		
Other	-1,830	-1,884	-2,142	-461	-438	-431	-476	-461	-518	-464	-484	-529	-665	-564		
U.S. assets abroad, net																
U.S. official reserve assets, net	-35,793	-61,191	-61,748	-6,690	-15,168	-15,048	-5,749	-9,977	-30,418	-7,768	-15,279	-25,215	-13,487	-11,817		
U.S. Gov't assets, other than official reserve assets, net	-375	732	-1,107	112	-43	187	248	115	182	-3,585	343	2,779	-644	-3,246		
U.S. private assets, net	-3,693	-4,644	-3,783	-1,001	-746	-1,009	-1,257	-1,386	-991	-1,102	-991	-766	-925	-1,461		
Direct investments abroad	-31,725	-57,279	-56,858	-5,801	-14,379	-14,226	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	-7,110		
Other	-12,898	-16,345	-24,319	-3,155	-3,525	-4,707	-4,051	-3,010	-4,578	-5,819	-7,214	-7,156	-4,129	-5,345		
Foreign assets in the U.S., net																
Foreign official assets, net	50,741	64,096	37,575	14,181	19,935	18,204	775	17,069	28,048	2,201	6,407	24,941	4,025	5,016		
Other foreign assets, net	36,575	33,293	-14,271	8,211	15,125	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,765		
Direct investments in the U.S.	14,167	30,804	51,845	5,970	4,811	2,783	6,049	12,292	9,680	10,945	16,502	19,152	5,246	12,781		
Other	3,728	7,897	9,713	1,023	760	1,355	2,313	2,620	1,608	1,120	2,812	3,217	2,564	1,123		
Allocation of special drawing rights																
Statistical discrepancy	-880	11,354	23,822	-4,865	915	3,015	9,076	-3,926	3,190	3,020	10,364	-825	11,264	8,215		
Memoranda:																
Balance on merchandise trade	-30,873	-33,759	-29,469	-7,188	-9,653	-11,141	-8,295	-7,508	-6,815	-5,114	-8,070	-7,060	-9,225	-10,875		
Balance on goods and services	-9,464	-9,204	-4,878	-1,391	-4,682	-4,969	-2,795	-1,933	493	2,732	-1,110	2,506	-250	-691		
Balance on goods, services, and remittances	-11,293	-11,088	-2,736	-1,852	-5,120	-5,400	-3,271	-2,394	-25	2,268	-594	1,977	-915	-1,255		
Balance on current account	-14,068	-14,259	-788	-2,626	-5,684	-6,173	-4,102	-3,166	-820	1,408	-1,493	1,099	-1,802	-2,567		

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979						1980						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates: †																	
Total personal income	bil. \$.	1,717.4	1,924.2	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	2,071.5	*2,078.1	*2,089.0	2,117.6
Wage and salary disbursements, total	do.	1,103.3	1,227.6	1,220.5	1,229.8	1,236.5	1,247.9	1,257.4	1,271.3	1,282.9	1,293.0	1,304.2	1,314.0	1,309.0	*1,309.7	*1,312.4	1,310.8
Commodity-producing industries, total	do.	387.4	435.2	434.5	437.5	436.6	440.8	443.8	446.5	453.1	456.4	461.0	462.6	457.8	*453.7	*451.6	447.8
Manufacturing	do.	298.3	330.9	329.7	332.0	330.3	333.5	336.0	337.5	341.5	344.3	347.6	349.7	345.7	*341.2	*339.0	337.2
Distributive industries	do.	269.4	300.8	298.8	300.8	304.3	307.1	308.7	314.0	314.5	317.8	320.2	322.2	320.7	*321.0	*321.2	321.6
Service industries	do.	228.7	257.9	254.7	258.1	260.9	264.8	265.9	270.4	274.4	276.1	279.4	284.6	284.9	*287.0	*290.7	291.4
Govt. and govt. enterprises	do.	217.8	233.7	232.6	233.5	234.8	235.2	239.1	240.3	240.9	242.7	243.6	244.6	245.6	*248.1	*249.0	249.9
Other labor income	do.	106.5	122.7	121.8	123.3	124.9	126.4	128.0	129.6	131.2	132.8	134.4	136.0	137.4	*138.7	*139.9	141.0
Proprietors' income: †																	
Farm	do.	27.7	32.8	33.4	32.8	31.0	28.8	31.0	33.0	33.4	31.3	27.9	24.0	23.0	22.0	21.5	21.5
Nonfarm	do.	89.1	98.0	95.8	97.9	99.5	100.9	101.1	102.1	103.0	103.9	102.3	100.8	98.9	96.7	*96.3	97.3
Rental income of persons with capital consumption adjustment	bil. \$.	25.9	26.9	27.2	27.3	27.3	25.0	26.8	27.0	27.2	27.2	26.6	27.2	27.4	27.1	27.4	27.6
Dividends	do.	47.2	52.7	52.6	52.5	52.7	53.0	53.6	54.2	55.2	55.8	56.6	57.5	58.1	58.5	59.2	59.3
Personal interest income	do.	163.3	192.1	189.4	191.8	194.4	197.1	200.7	205.4	210.3	214.1	217.2	220.3	224.8	*229.0	*233.0	236.5
Transfer payments	do.	224.1	252.0	244.7	258.5	261.2	262.7	264.8	265.9	268.8	275.0	273.5	276.1	278.0	*283.2	*286.1	310.7
Less: Personal contrib. for social insur.	do.	69.6	80.7	80.2	80.8	81.0	81.7	82.2	83.0	83.6	86.7	87.1	85.9	85.1	*86.8	*86.9	87.2
Total nonfarm income	do.	1,674.2	1,873.4	1,853.7	1,882.3	1,897.3	1,913.1	1,931.8	1,953.9	1,976.1	1,995.9	2,008.3	2,028.2	2,028.5	*2,035.9	*2,047.1	2,075.5
DISPOSITION OF PERSONAL INCOME *																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. \$.	1,717.4	1,924.2	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	2,071.5	*2,078.1	*2,089.0	2,117.6
Less: Personal tax and nontax payments	do.	259.0	299.9	296.2	301.6	306.0	312.2	316.1	322.4	327.2	318.1	320.1	321.9	321.9	*324.4	*327.4	328.5
Equals: Disposable personal income	do.	1,458.4	1,624.3	1,608.9	1,631.6	1,640.4	1,647.9	1,665.1	1,683.1	1,701.1	1,728.4	1,735.6	1,748.0	1,749.6	*1,753.7	*1,761.6	1,789.1
Less: Personal outlays	do.	1,386.4	1,550.5	1,519.1	1,543.3	1,569.0	1,596.9	1,602.5	1,625.5	1,644.2	1,669.1	1,686.9	1,680.8	1,686.6	*1,688.6	*1,696.5	1,705.7
Personal consumption expenditures	do.	1,350.8	1,509.8	1,479.0	1,502.7	1,527.9	1,555.2	1,560.4	1,580.1	1,600.7	1,626.0	1,626.4	1,637.1	1,637.1	*1,625.7	*1,623.7	1,653.9
Durable goods	do.	200.3	213.0	201.9	207.4	213.6	219.0	214.3	215.8	218.4	228.8	219.8	212.0	199.9	*194.0	*193.3	204.7
Nondurable goods	do.	530.6	596.9	583.8	591.8	602.3	619.8	618.0	631.5	642.8	648.0	648.9	659.1	656.5	*651.4	*656.6	658.7
Services	do.	619.8	699.9	693.3	703.4	712.0	716.3	728.2	732.8	739.5	749.1	756.7	766.0	768.9	*778.3	*786.9	800.5
Interest paid by consumers to business	do.	34.8	39.6	39.4	39.8	40.2	40.8	41.1	41.6	41.7	42.0	42.4	42.6	42.3	41.9	*41.4	41.0
Personal transfer payments to foreigners (net)	do.	0.8	1.1	0.8	0.8	0.9	1.0	1.0	1.8	1.8	1.1	1.1	1.1	1.0	0.9	0.9	0.9
Equals: personal saving	do.	72.0	73.8	89.8	88.3	71.5	51.0	62.5	59.7	57.0	59.3	66.7	67.3	*81.1	*87.2	*82.5	83.4
Personal saving as percentage of disposable personal income %	percent.	4.9	4.6	5.4	5.1	4.3	3.7	3.5	3.5	3.4	3.5	3.7	4.1	4.5	*4.8	*4.8	.....
Disposable personal income in constant (1972) dollars	bil. \$.	972.5	994.8	990.2	996.6	994.2	989.6	992.9	996.9	998.7	1,005.6	998.1	991.8	*985.7	*982.7	981.9	.....
Personal consumption expenditures in constant (1972) dollars	do.	900.8	924.5	910.2	917.9	926.0	933.9	930.5	935.9	939.7	946.0	934.7	928.8	*915.6	*909.9	912.4	.....
Durable goods	do.	146.7	147.1	140.4	143.5	147.1	150.0	146.7	146.4	146.9	152.2	145.1	138.8	130.6	*126.3	125.4	.....
Nondurable goods	do.	343.3	349.1	342.7	344.7	348.5	354.3	350.6	356.5	358.2	356.8	352.5	353.0	*350.7	*347.2	349.4	.....
Services	do.	410.8	428.3	427.1	429.6	430.4	429.6	433.2	432.9	434.7	437.0	437.0	437.0	*434.3	*436.3	437.6	.....
Implicit price deflator for personal consumption expenditures	index, 1972=100.	150.0	163.3	162.5	163.7	165.0	166.5	167.7	168.8	170.3	171.9	173.9	176.3	*177.5	178.4	179.4	.....
INDUSTRIAL PRODUCTION †																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index	1967=100.	146.1	152.2	156.5	148.7	152.3	156.8	155.7	152.2	147.4	147.8	152.4	152.7	*148.0	*144.0	*144.4	*135.5
By market groupings:																	
Products, total	do.	144.8	149.7	154.4	146.8	150.8	157.0	154.4	149.5	143.7	144.2	149.2	149.2	*144.9	*142.4	*145.3	*137.7
Final products	do.	142.2	147.0	151.7	143.5	147.0	154.5	151.6	146.6	141.0	142.3	147.4	147.1	*143.6	*141.2	*144.7	*136.7
Consumer goods	do.	149.1	150.5	156.7	145.9	151.4	159.4	156.1	148.2	139.6	142.4	148.0	147.7	*143.5	*140.0	*145.0	*135.2
Durable consumer goods	do.	159.2	155.5	166.0	141.8	138.0	157.9	162.3	150.3	136.9	137.1	147.9	148.5	*140.2	*131.2	*133.6	*114.7
Nondurable consumer goods	do.	145.1	148.5	153.0	147.5	156.7	159.9	153.6	147.3	140.7	144.6	148.1	147.4	*144.8	*143.5	*149.6	*143.4
Equipment	do.	132.8	142.2	144.7	140.3	140.9	147.8	145.3	144.5	143.0	142.1	146.5	146.2	*143.6	*142.7	*144.2	*138.7
Intermediate products	do.	154.1	160.0	164.3	158.8	165.3	166.3	164.9	160.1	153.5	151.2	155.7	156.9	150.0	*147.1	*147.5	*141.5
Materials	do.	148.3	156.0	159.9	151.6	154.4	156.6	157.8	156.6	153.3	153.4	157.3	158.1	*153.0	*146.5	*142.8	*132.2
By industry groupings:																	
Mining and utilities	do.	141.7	144.5	141.5	144.8	149.0	146.1	142.9	144.6	148.7	151.5	153.2	150.0	*144.2	143.1	*148.4	*162.2
Manufacturing	do.	146.8	153.2	158.6	149.2	152.8	158.2	157.5	153.3	147.2	147.3	153.3	153.3	*148.6	*143.8	*143.9	*132.9
Nondurable manufactures	do.	156.9	163.3	167.9	158.6	168.8	171.9	170.1	165.1	156.4	158.0	162.9	164.3	*161.5	*157.4	*159.0	*147.1
Durable manufactures	do.	139.7	146.3	152.2	142.1	141.7	148.9	148.8	145.2	140.9	139.8	144.9	145.6	*139.8	*134.3	*133.4	*123.1
Seasonally Adjusted																	
Total index	do.	146.1	152.2	152.6	152.8	151.6	152.4	152.2	152.1	152.2	152.6	152.3	151.7	*148.2	*144.3	*141.0	*138.8
By market groupings:																	
Products, total	do.	144.8	149.7	150.2	149.7	148.7	149.9	149.6	149.4	149.7	150.0	149.9	149.3	146.4	*143.8	*141.7	*140.0
Final products	do.	142.2	147.0	147.6	147.1	145.6	147.2	146.8	146.6	147.0	147.0	147.4	147.1	*145.1	*143.1	*141.2	*139.6
Consumer goods	do.	149.1	150.5	151.8	150.8	148.2	149.7	149.7	148.9	148.5	148.2	148.5	147.8	*144.8	*142.4	*141.0	*139.4
Durable consumer goods	do.	159.2	155.5	158.6	157.2	147.5	151.8	152.6	149.2	146.6	142.4	144.5	144.0	*144.8	*129.1	*128.7	*128.0
Automotive products	do.	179.9	167.7	175.9	170.3	147.3	157.6	159.2	150.6	141.8	131.3	142.1	141.0	*126.3	*119.0	*121.4	*127.6
Autos and utility vehicles	do.	172.5	154.3	167.4	155.6	125.1	139.7	142.4	131.0	121.4	108.7	124.6	122.0	102.3	*92.6	*97.0	*106.1
Autos	do.	148.6	136.7	148.0	141.8	118.5	128.0	129.0	118.3	110.2	98.0	116.8	114.9	97.1	88.4	*95.7	*105.1
Auto parts and allied goods	do.	198.5	201.6	197.5	200.7	203.0	202.1	200.3	193.6	188.5	188.5	186.7	189.1	*187.4	*186.0	*183.1	*182.1
Home goods	do.	147.7	148.7	148.8	149.8	147.7	148.5	148.8									

Unless otherwise stated in footnotes below, data through 1977 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979						1980					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION —Continued															
Seasonally Adjusted—Continued															
By market groupings—Continued															
1967=100	1978	1979	1979	1979	1979	1979	1979	1979	1979	1980	1980	1980	1980	1980	1980
Intermediate products	154.1	160.0	159.5	159.4	160.6	159.8	159.8	159.8	159.9	160.8	159.3	157.7	*151.4	*146.7	*143.4
Construction supplies	151.7	156.9	155.3	156.4	157.3	156.3	156.8	156.7	156.0	156.4	154.3	152.4	*140.9	*134.1	*127.7
Business supplies	156.5	163.1	162.6	162.4	163.8	163.2	162.7	162.9	163.8	165.0	164.2	163.0	*161.9	*159.2	*158.9
Materials	148.3	156.0	156.5	157.6	156.0	156.3	156.3	156.4	156.2	156.7	155.9	155.4	*151.1	*145.0	*139.9
Durable goods materials #	149.0	157.8	159.5	160.7	157.7	157.6	157.2	156.0	155.6	156.3	154.9	154.5	*148.5	*141.7	*134.8
Durable consumer parts	140.8	137.1	141.8	138.5	129.7	132.2	132.0	126.8	123.8	122.2	120.9	121.0	*110.9	*101.7	*97.2
Equipment parts	166.5	189.9	191.0	192.1	190.7	192.0	192.7	195.1	196.6	199.8	199.3	199.9	*196.1	*191.2	*183.3
Nondurable goods materials #	165.6	174.9	173.4	174.6	175.8	176.7	177.2	178.3	179.5	180.8	178.3	176.5	*173.7	*164.7	*158.9
Textile, paper, and chemical	171.8	182.9	181.7	182.8	184.3	185.9	186.1	186.7	187.8	188.6	185.7	184.3	*181.3	*171.0	*163.9
Energy materials	125.3	128.4	128.3	129.1	127.7	128.1	128.5	130.1	128.7	127.7	130.5	131.6	*129.4	*128.5	*128.4
By industry groupings:															
Mining and utilities	141.7	144.5	143.0	143.7	144.9	144.5	146.0	147.7	148.3	147.4	148.6	150.2	*149.2	*149.7	*150.0
Mining	124.0	125.3	123.9	124.7	126.4	125.8	128.1	130.0	131.6	132.6	132.8	132.9	*133.2	*133.2	*133.1
Metal mining	121.0	126.8	123.2	128.6	126.5	122.1	124.1	132.0	136.8	137.6	136.6	132.7	*122.4	*119.8	*117.0
Coal	114.7	133.6	137.5	137.1	144.1	142.6	144.7	141.9	145.0	141.0	136.0	137.2	*143.4	*145.0	*150.0
Oil and gas extraction #	124.6	121.7	119.6	120.4	121.6	121.6	124.2	126.0	127.2	128.5	130.3	131.6	*132.5	*133.8	*134.0
Crude oil	96.9	94.5	94.8	95.0	93.3	93.2	94.6	95.2	94.6	94.3	95.7	96.5	*97.3	*96.5	*96.5
Natural gas	108.6	109.3	108.3	105.7	108.2	108.9	110.7	112.0	110.9	113.9	112.4	112.4	.....	.....	.....
Stone and earth minerals	131.2	137.6	137.3	136.4	138.3	137.5	138.2	141.2	141.0	145.3	142.0	136.8	*133.1	*128.3	*123.6
Utilities	161.4	166.1	164.2	164.8	165.5	165.3	166.1	167.4	167.0	163.9	166.1	169.6	*167.2	*168.0	*168.8
Electric	182.2	185.8	182.4	182.2	183.6	184.1	184.3	185.7	186.0	183.0	185.0	189.9	.....	.....	.....
Manufacturing	146.8	153.2	153.9	154.1	152.4	153.5	153.2	153.0	152.8	153.4	152.7	151.9	*147.9	*143.5	*139.8
Nondurable manufactures	156.9	163.3	163.0	164.1	164.3	164.6	164.0	164.5	164.7	168.1	165.1	164.4	*161.6	*157.9	*154.1
Foods	142.7	147.9	149.5	149.4	148.1	148.8	148.6	148.3	148.9	150.0	150.2	150.3	*148.7	*149.5	*146.2
Tobacco products	118.3	117.1	118.3	118.9	107.5	116.4	115.6	113.0	116.6	118.7	120.0	123.1	*120.4	*117.2	.....
Textile mill products	137.5	143.8	144.6	143.0	144.1	146.9	146.0	147.9	147.1	147.8	143.7	141.9	*140.2	*135.1	*129.9
Apparel products	134.2	130.7	129.7	130.1	131.2	131.2	128.5	128.8	128.3	127.2	128.0	128.0	*127.1	*126.9	.....
Paper and products	144.8	150.8	148.0	154.0	153.9	155.3	154.1	153.3	154.7	156.0	150.5	151.6	*147.3	*144.6	*144.8
Printing and publishing	131.5	136.9	136.9	135.6	137.7	137.1	137.2	136.2	137.8	138.9	139.9	139.2	*136.5	*135.0	*132.7
Chemicals and products	197.4	210.4	207.8	210.5	213.1	212.0	211.4	215.1	216.5	217.7	216.0	214.5	*209.4	*199.8	*191.7
Petroleum products	145.2	143.6	143.9	143.9	143.0	143.1	141.1	142.1	142.6	146.7	144.4	141.6	*137.9	*133.7	*132.5
Rubber and plastics products	253.6	270.0	270.0	278.0	275.7	272.9	274.5	271.3	262.3	266.9	267.9	264.8	*263.5	*251.0	*241.6
Leather and products	73.8	71.3	70.1	69.7	69.7	70.8	70.1	70.4	71.2	73.2	71.9	71.7	69.8	70.3	69.3
Durable manufactures	139.7	146.3	147.6	147.2	144.2	145.9	145.7	145.0	144.5	144.7	144.1	143.3	*138.5	*133.5	*129.9
Ordinance, pvt. and govt.	73.7	75.5	75.1	74.8	74.9	75.3	75.3	77.0	77.0	76.6	76.7	76.9	*77.3	*77.1	*76.5
Lumber and products	136.3	136.9	136.8	135.2	138.0	138.6	138.7	136.1	131.7	131.6	130.2	125.4	*108.2	*103.6	*103.1
Furniture and fixtures	155.8	161.4	159.6	159.5	161.7	162.0	163.3	162.9	161.0	161.0	159.2	159.5	158.2	151.7	146.2
Clay, glass, and stone products	157.2	163.3	162.7	163.3	161.4	160.6	162.3	162.3	164.4	165.1	162.6	156.5	*149.3	*142.9	*138.2
Primary metals	119.9	121.2	124.3	127.1	121.0	121.7	118.0	117.2	115.4	116.4	111.9	113.6	*106.5	*96.5	*83.9
Iron and steel	113.2	113.2	118.1	119.0	112.0	115.0	108.2	108.0	106.6	107.2	103.4	106.0	97.4	84.2	74.8
Nonferrous metals	131.9	135.6	135.6	146.2	137.8	132.3	134.8	132.3	131.0	133.4	127.6	128.6	122.3	117.2	115.2
Fabricated metal products	141.6	148.5	149.3	149.3	147.6	146.5	147.5	146.9	146.1	145.0	145.3	144.7	*141.8	*134.5	*128.5
Nonelectrical machinery	153.6	163.6	164.5	165.3	166.2	165.1	162.3	162.8	162.9	166.9	166.1	166.0	*163.2	*162.0	*157.1
Electrical machinery	159.4	175.0	175.1	174.4	171.7	176.7	177.3	179.5	181.2	181.7	179.7	179.5	*177.2	*171.4	*166.9
Transportation equipment	132.5	135.3	139.4	135.5	124.7	131.7	133.7	128.2	125.9	122.4	126.2	124.3	*114.7	*109.5	*110.1
Motor vehicles and parts	169.9	160.0	169.6	160.2	138.5	150.6	150.6	139.9	135.4	127.6	135.4	131.7	*114.9	*106.3	*107.9
Instruments	167.1	174.9	175.9	174.0	173.9	172.9	175.0	173.3	175.0	175.8	175.0	173.8	*173.8	*171.0	*169.3
BUSINESS SALES															
Mfg. and trade sales (unadj.), total †	3,051,568	3,461,382	296,460	277,415	297,030	294,600	309,168	301,377	306,596	286,311	298,985	312,588	300,289	*300,850	302,427
Mfg. and trade sales (seas. adj.), total †	3,051,568	3,461,382	283,772	289,993	293,167	296,775	298,619	299,154	302,386	312,884	310,871	305,687	296,277	*292,631	293,175
Manufacturing, total †	1,496,573	1,692,001	139,050	142,094	142,708	143,614	145,547	144,326	146,289	152,088	152,899	150,081	143,596	*141,515	140,854
Durable goods industries	798,057	887,777	72,797	73,875	74,363	74,201	75,544	73,751	74,191	77,948	79,159	75,925	72,207	*69,443	68,895
Nondurable goods industries	698,515	804,224	66,253	68,220	68,345	69,414	70,003	70,574	72,098	74,140	73,730	74,156	71,389	*72,072	71,959
Retail trade, total †	800,890	886,047	72,093	73,121	74,871	76,666	75,589	76,421	77,150	79,464	77,993	76,534	75,011	*74,587	75,602
Durable goods stores	281,491	308,156	24,718	25,247	26,137	27,048	25,656	25,679	25,943	27,268	26,369	24,296	22,821	*22,537	23,085
Nondurable goods stores	519,399	577,891	47,375	47,874	48,734	49,618	49,927	50,742	51,207	52,196	51,624	52,238	52,190	*52,050	52,517
Merchant wholesalers, total	754,105	883,334	72,629	74,778	75,588	76,495	77,489	78,407	78,947	81,178	79,689	79,042	76,670	*76,529	76,719
Durable goods establishments	349,916	404,288	33,078	34,103	34,509	34,079	35,267	35,171	35,407	36,848	36,838	35,903	33,305	*32,714	33,833
Nondurable goods establishments	404,189	479,046	39,551	40,675	41,079	42,416	42,222	43,236	43,540	44,330	42,851	43,139	43,365	*43,815	42,886
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total *	.....	.....	159.9	161.0	162.1	162.0	161.5	160.0	160.6	163.2	162.3	156.9	152.8	149.2	149.3
Manufacturing *	.....	.....	76.7	76.9	76.7	76.2	76.6	74.9	75.7	77.3	76.7	75.3	70.9	*69.8	69.1
Retail trade *	.....	.....	45.5	45.6	46.9	47.7	46.6	46.8	46.9	47.3	46.5	45.3	44.0	*43.7	44.1
Merchant wholesalers *	.....	.....	37.7	38.6	38.5	38.1	38.4	38.4	38.1	38.6	39.1	36.2	37.9	*35.7	36.1
BUSINESS INVENTORIES															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †	378,243	424,118	406,617	410,798	412,325	414,454	424,577	430,540	424,118	430,052	436,289	443,435	448,552	*448,959	447,385
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †	380,643	427,040	406,720	413,581	417,324	418,588	423,037								

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1976	1979	1979						1980						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
GENERAL BUSINESS INDICATORS—Continued															
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued															
Inventories, end of year or month †—Continued															
Book value (seasonally adjusted) †—Continued															
By industry group—Continued															
Durable goods industries—Continued															
By stage of fabrication: †															
Materials and supplies..... mil. \$.	*41,480	48,857	44,803	45,524	46,378	46,417	47,362	48,416	48,857	49,627	50,248	50,347	51,086	*50,665	50,273
Primary metals..... do.	*6,533	7,411	6,777	6,849	7,055	6,988	7,123	7,250	7,411	7,802	7,971	7,919	8,049	*8,213	8,223
Machinery, except electrical..... do.	*8,670	10,732	9,507	9,586	9,778	9,818	10,213	10,622	10,732	10,785	10,994	10,963	11,214	*10,035	11,196
Electrical machinery..... do.	*4,952	5,936	5,454	5,557	5,531	5,634	5,760	5,802	5,936	6,034	6,134	6,222	6,289	*6,215	6,178
Transportation equipment..... do.	*7,006	8,351	7,625	7,990	8,295	8,044	8,224	8,394	8,351	8,082	8,161	8,501	8,709	*8,642	8,262
Work in process #..... do.	*55,523	66,837	61,411	61,927	62,607	63,810	64,859	66,145	66,837	67,951	68,397	69,585	70,594	*71,411	71,918
Primary metals..... do.	*6,320	7,013	6,689	6,702	6,837	6,904	6,866	6,901	7,013	6,825	6,869	6,936	7,141	*7,315	7,454
Machinery, except electrical..... do.	*14,298	16,952	15,626	15,993	16,290	16,407	16,712	16,788	16,952	17,245	17,264	17,451	17,736	*17,931	17,806
Electrical machinery..... do.	*7,883	10,064	9,905	9,913	9,196	9,435	9,632	9,817	10,064	10,173	10,385	10,518	10,631	*10,662	10,721
Transportation equipment..... do.	*14,091	17,832	15,843	15,973	15,863	16,647	17,112	17,860	17,832	18,688	18,772	19,155	19,477	*19,644	20,477
Finished goods #..... do.	*32,454	35,994	35,267	35,691	35,671	35,821	35,914	35,916	35,994	36,465	36,669	37,195	38,197	*38,591	38,280
Primary metals..... do.	*5,022	5,379	5,152	5,237	5,211	5,141	5,109	5,182	5,379	5,466	5,542	5,532	5,599	*5,451	5,256
Machinery, except electrical..... do.	*8,045	8,940	8,920	8,990	9,035	9,202	9,048	8,973	8,940	9,242	9,244	9,186	9,674	*10,113	10,030
Electrical machinery..... do.	*4,247	4,598	4,330	4,418	4,423	4,393	4,438	4,487	4,598	4,829	4,894	4,990	5,079	*5,047	4,959
Transportation equipment..... do.	*3,064	3,733	3,869	3,971	3,910	3,947	4,167	3,897	3,733	3,601	3,697	3,791	3,935	*3,916	3,886
Nondurable goods industries, total #..... do.	*68,878	76,569	72,462	72,979	74,011	75,293	75,340	76,007	76,569	78,251	79,782	81,935	82,663	*82,795	83,243
Food and kindred products..... do.	*17,298	20,397	18,957	19,050	19,320	19,780	19,851	20,066	20,397	20,250	20,505	20,431	20,292	*20,102	20,149
Tobacco products..... do.	*3,602	3,503	3,668	3,660	3,733	3,762	3,894	3,594	3,503	3,541	3,506	3,506	3,475	*3,505	3,505
Textile mill products..... do.	*5,664	5,844	5,657	5,662	5,690	5,695	5,752	5,812	5,844	5,919	5,962	6,096	6,143	*6,149	6,107
Paper and allied products..... do.	*5,889	6,795	6,315	6,209	6,342	6,422	6,538	6,633	6,795	6,906	7,156	7,296	7,416	*7,479	7,612
Chemicals and allied products..... do.	*15,439	16,982	15,916	15,998	16,230	16,492	16,582	16,835	16,982	17,875	18,429	18,877	19,274	*19,451	19,343
Petroleum and coal products..... do.	*5,359	6,581	6,402	6,507	6,569	6,343	6,332	6,526	6,581	6,833	7,297	8,062	8,388	*8,384	8,837
Rubber and plastics products..... do.	*4,629	4,777	4,859	4,964	4,922	4,940	4,835	4,828	4,777	4,880	4,840	4,954	5,098	*4,966	4,868
By stage of fabrication:															
Materials and supplies..... do.	*26,719	30,257	28,269	28,527	29,109	29,353	29,644	30,084	30,257	30,873	31,418	31,967	32,322	*32,406	32,301
Work in process..... do.	*10,729	11,774	11,390	11,522	11,621	11,898	11,860	11,894	11,774	12,065	12,269	12,697	12,774	*12,708	12,808
Finished goods..... do.	*31,430	34,538	32,813	33,930	33,281	34,052	33,930	34,897	34,538	35,313	36,095	36,741	37,667	*37,661	38,334
By market category: †															
Home goods and apparel..... mil. \$.	*17,010	17,584	17,414	17,519	17,469	17,459	17,353	17,399	17,584	17,801	17,838	18,168	18,419	*18,413	18,229
Consumer staples..... do.	*26,542	29,749	28,587	28,639	29,041	29,425	29,400	29,546	29,749	29,738	30,090	30,420	30,418	*30,351	30,283
Equip. and defense prod., exc. auto..... do.	*50,369	61,621	55,570	56,327	57,225	58,296	59,544	60,831	61,621	63,049	63,716	64,718	66,205	*67,180	67,892
Automotive equipment..... do.	*10,111	10,347	11,177	11,597	11,885	11,249	11,311	11,080	10,347	10,248	10,114	10,183	10,428	*10,019	9,739
Construction materials and supplies..... do.	*17,116	19,646	18,904	18,797	18,906	18,943	19,044	19,429	19,646	19,514	19,572	20,166	20,165	*20,095	20,036
Other materials and supplies..... do.	*77,186	89,311	82,290	83,240	84,542	85,970	86,824	88,197	89,311	91,944	93,766	94,867	96,905	*97,344	97,535
Supplementary series:															
Household durables..... do.	*8,701	9,180	8,829	8,852	8,837	8,852	8,877	8,960	9,180	9,248	9,234	9,311	9,495	*9,397	9,222
Capital goods industries..... do.	*55,444	68,640	61,633	62,548	63,492	64,996	66,367	67,817	68,640	70,252	71,106	72,177	73,741	*74,562	75,127
Nondurable..... do.	*48,274	59,178	53,681	54,501	55,312	56,443	57,497	58,542	59,178	60,660	61,488	62,102	63,664	*64,217	64,555
Defense..... do.	*7,170	9,462	7,963	8,048	8,178	8,553	8,871	9,275	9,462	9,592	9,619	10,075	10,270	*10,451	10,572
New orders, net (not seas. adj.), total †..... do.	1,541,861	1,732,015	149,983	132,360	140,488	150,964	153,346	144,297	142,066	145,943	156,942	159,145	146,490	*138,924	145,149
Durable goods industries, total..... do.	*841,739	926,580	81,410	67,226	71,203	78,998	81,256	73,197	73,106	76,232	82,230	82,642	74,452	*67,663	71,850
Nondurable goods industries, total..... do.	*700,121	805,435	68,073	64,434	69,285	71,966	72,090	71,100	68,980	69,711	74,712	76,503	72,038	*71,261	73,299
New orders, net (seas. adj.), total †..... do.	*1,541,861	*1,732,015	142,386	142,620	143,615	147,378	146,610	146,996	149,232	155,588	154,602	152,065	*143,313	*138,920	138,205
By industry group:															
Durable goods industries, total..... do.	*841,739	926,580	76,028	74,585	74,762	77,647	76,521	75,903	77,199	81,467	81,021	77,546	*72,416	*67,328	66,626
Primary metals..... do.	*128,002	142,882	11,762	11,284	10,938	11,923	12,343	11,748	11,502	13,533	13,086	11,141	9,680	*8,373	9,099
Blast furnaces, steel mills..... do.	*65,307	69,121	5,559	5,299	4,746	5,737	5,781	5,607	5,114	5,776	5,893	5,162	4,124	*3,366	3,895
Nonferrous and other primary met..... do.	*49,500	59,802	5,062	4,884	5,084	5,091	5,369	5,051	5,230	6,432	5,966	4,830	4,649	*4,368	4,314
Fabricated metal products..... do.	*99,016	111,622	9,974	9,204	9,320	9,813	9,426	9,004	9,685	9,092	10,224	9,738	8,862	*8,333	8,226
Machinery, except electrical..... do.	*142,863	163,304	13,564	13,421	13,454	13,992	13,975	13,843	14,016	15,249	14,247	14,000	11,651	*12,701	12,522
Electrical machinery..... do.	*103,216	115,785	9,691	9,103	9,842	9,824	9,558	9,769	10,060	10,626	11,440	11,109	10,737	*10,022	9,898
Transportation equipment..... do.	*210,419	216,523	17,458	16,714	16,529	18,023	18,820	16,555	16,970	16,448	16,005	16,345	17,510	*14,320	13,201
Aircraft, missiles, and parts..... do.	*53,503	65,796	5,750	4,878	4,787	5,721	4,205	5,732	6,019	5,643	4,387	5,558	6,876	*6,198	4,879
Nondurable goods industries, total..... do.	*700,121	805,435	66,359	68,035	68,854	69,731	70,089	71,092	72,033	74,121	73,581	74,519	70,897	*71,592	71,579
Industries with unfilled orders †..... do.	*153,795	172,569	14,249	14,516	14,863	14,777	14,752	15,202	14,499	15,640	15,071	15,594	14,702	*14,456	14,513
Industries without unfilled orders †..... do.	*546,326	632,866	52,110	53,519	53,991	54,954	55,337	55,890	57,534	58,481	58,510	58,925	56,195	*57,136	57,066
By market category: †															
Home goods and apparel..... do.	*114,547	126,005	10,804	10,428	10,815	10,865	10,776	10,657	11,031	11,540	11,687	11,145	*10,570	*10,283	10,536
Consumer staples..... do.	*268,284	298,939	24,547	25,483	25,018	25,444	25,641	25,892	26,492	25,886	25,978	26,132	25,105	*25,136	25,329
Equip. and defense prod., excl. auto..... do.	*226,205	258,447	19,958	20,317	20,743	22,530	21,099	22,350	23,272	23,837	22,076	23,597	23,186	*22,307	20,437
Automotive equipment..... do.	*155,910	149,571	12,220	11,796	11,534	11,928	11,606	10,664	10,870	11,002	11,963	10,237	8,948	*8,348	8,497
Construction materials and supplies..... do.	*131,384	149,383	12,185	12,550	12,710	12,633	12,765	12,874	12,869	12,932	13,260	12,237	11,452	*10,038	10,943
Other materials and supplies..... do.	*645,552	749,670	62,672	62,046	62,794	63									

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979							1980						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS †															
New incorporations (50 States and Dist. Col.):															
Unadjusted..... number.....	478,019	524,565	44,766	44,914	44,812	40,330	47,922	40,567	41,167	47,016	41,569	45,007	44,479		
Seasonally adjusted..... do.....			42,634	45,049	43,213	44,961	46,478	44,811	43,579	44,447	44,583	42,615	42,461		
INDUSTRIAL AND COMMERCIAL FAILURES †															
Failures, total..... number.....															
Commercial service..... do.....	6,619	7,564	602	565	736	505	767	519	509						
Construction..... do.....	773	930	62	92	97	68	94	53	68						
Manufacturing and mining..... do.....	1,204	1,378	113	93	142	107	133	91	82						
Retail trade..... do.....	1,013	1,165	91	90	104	82	137	105	69						
Wholesale trade..... do.....	2,889	3,183	269	216	304	178	313	217	220						
Wholesale trade..... do.....	740	908	67	74	89	70	90	53	70						
Liabilities (current), total..... thous. \$.....															
Commercial service..... do.....	2,656,006	2,667,362	273,171	212,200	287,438	186,195	395,753	184,307	138,015						
Construction..... do.....	325,681	347,749	27,610	24,689	37,444	23,881	39,532	23,126	28,946						
Manufacturing and mining..... do.....	328,378	291,323	24,798	15,446	32,887	18,169	41,402	11,621	16,909						
Retail trade..... do.....	878,727	970,178	75,340	91,687	75,390	74,438	202,284	98,998	28,821						
Wholesale trade..... do.....	777,450	636,859	122,743	32,227	53,110	25,206	78,175	35,392	39,687						
Wholesale trade..... do.....	345,770	421,253	22,680	48,151	88,607	44,501	34,360	15,170	23,652						
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....															
	23.9	27.8	26.2	27.5	32.9	26.1	33.6	23.1	24.9						

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100.....																
Crops #..... do.....	525	602	611	610	592	602	591	594	595	591	596	584	561	568	*579	609
Commercial vegetables..... do.....	457	501	526	*536	528	508	504	502	493	494	495	494	488	502	*508	532
Cotton..... do.....	532	550	530	*499	503	484	498	539	517	499	490	545	589	578	*550	513
Feed grains and hay..... do.....	466	490	497	523	500	484	518	515	506	505	531	512	494	503	*475	424
Food grains..... do.....	320	360	380	394	383	382	370	358	367	375	369	368	367	381	*391	424
Fruit..... do.....	336	403	423	442	432	444	457	451	434	431	441	431	425	434	*428	444
Tobacco..... do.....	513	537	600	*614	635	500	518	511	448	435	456	469	454	488	*528	474
Livestock and products #..... do.....	1,061	1,149	1,141	*1,103	1,155	1,186	1,143	1,198	1,208	1,199	1,188	1,204	1,206	1,210	1,210	1,204
Dairy products..... do.....	595	707	701	*686	668	702	681	689	703	692	702	679	637	637	*653	689
Meat animals..... do.....	647	737	704	709	734	759	771	789	783	783	777	777	771	771	764	764
Poultry and eggs..... do.....	757	935	937	916	857	929	890	882	900	887	921	876	803	810	*839	887
Prices paid..... do.....	242	251	250	*235	226	232	219	248	264	251	230	233	219	211	218	255
All commodities and services..... do.....	638	725	723	*732	729	740	747	751	758	770	780	791	790	793	*801	809
Family living items..... do.....	616	683	679	687	694	702	709	715	722	(*)						
Production items..... do.....	628	720	720	728	723	736	742	742	749	763	772	782	777	777	784	792
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	746	849	848	856	855	866	874	875	883	913	923	933	933	936	*944	952
Parity ratio §..... do.....	70	71	72	71	69	70	68	68	67	65	65	63	60	61	61	64
CONSUMER PRICES † (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) † 1967=100.....																
	195.3	217.7	216.9	219.4	221.5	223.7	225.6	227.6	230.0	233.3	236.5	239.9	242.6	245.1	247.8	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) † 1967=100.....																
	195.4	217.4	216.6	218.9	221.1	223.4	225.4	227.5	229.9	233.2	236.4	239.8	242.5	244.9	247.6	
Special group indexes:																
All items less shelter..... do.....	191.3	210.8	210.7	212.7	214.2	216.1	217.4	218.6	220.6	223.4	226.6	229.6	231.7	233.4	234.9	234.9
All items less food..... do.....	191.2	213.0	211.8	214.2	216.9	219.6	221.8	224.1	226.4	229.9	233.5	237.1	239.9	242.6	245.5	245.5
All items less medical care..... do.....	194.0	216.1	215.2	217.6	219.7	222.1	224.1	226.2	228.6	231.9	235.0	238.4	241.1	243.6	246.4	246.4
Commodities..... do.....	187.1	208.4	208.4	210.5	212.2	214.1	215.6	217.4	219.4	222.4	225.2	228.0	229.9	231.4	232.8	232.8
Nondurables..... do.....	192.0	215.9	215.7	218.3	220.4	223.1	224.5	225.8	228.2	232.0	236.3	240.3	242.2	243.2	244.5	244.5
Nondurables less food..... do.....	174.3	198.7	197.6	201.1	205.4	209.6	211.3	212.9	215.2	220.5	227.3	232.6	234.6	235.5	236.3	236.3
Durables..... do.....	173.9	191.1	191.1	192.6	193.6	194.5	196.0	198.4	199.8	201.3	202.1	203.0	204.9	207.1	208.6	208.6
Commodities less food..... do.....	174.7	195.1	194.7	197.0	199.5	201.8	203.4	205.4	207.2	210.4	213.8	216.7	218.6	220.2	221.4	221.4
Services..... do.....	210.9	234.2	232.1	234.7	237.6	240.7	243.6	246.2	249.3	253.1	256.8	261.3	265.3	269.2	274.2	274.2
Services less rent..... do.....	219.4	244.9	242.6	245.6	248.8	252.1	255.1	258.2	261.6	266.1	270.2	275.4	280.0	284.4	290.0	290.0
Food #..... do.....	211.4	234.5	235.4	236.9	236.3	237.1	238.2	239.1	241.7	243.8	244.9	247.3	249.1	250.4	252.0	252.0
Food at home *..... do.....	210.2	232.9	234.2	235.5	233.9	234.7	235.4	236.0	238.7	240.6	241.3	243.6	245.3	246.5	248.0	248.0
Housing..... do.....	*202.8	227.6	225.5	228.4	231.5	234.6	237.7	240.8	243.6	247.3	250.5	254.5	257.9	261.7	266.7	266.7
Shelter #..... do.....	210.4	239.7	236.7	240.1	243.9	247.4	251.5	255.9	264.0	267.2	271.6	276.0	280.2	286.3	286.3	286.3
Rent..... do.....	*164.0	176.0	174.7	175.9	177.5	179.0	181.4	182.1	182.9	184.1	186.6	186.6	187.0	188.9	191.1	191.1
Homeownership..... do.....	227.2	262.4	258.8	263.0	267.6	271.9	276.7	282.4	286.9	292.5	296.3	302.0	307.7	312.9	320.4	320.4
Fuel and utilities #..... do.....	*216.0	239.3	239.0	243.5	247.2	251.2	252.9	252.0	255.1	258.6	263.8	268.0	270.5	275.9	282.2	282.2
Fuel oil and coal..... do.....	*298.3	403.1	391.2	412.9	438.6	461.6	470.8	477.4	488.0	514.0	539.1	553.4	556.4	556.0	558.7	558.7
Gas (piped) and electricity..... do.....	232.6	257.8	259.9	264.5	266.5	270.1	272.5	287.3	270.8	273.0	278.8	284.0	288.0	298.2	308.8	308.8
Household furnishings and operation..... do.....	*177.7	190.3	190.1	190.4	191.2	192.2	193.3	195.1	195.8	196.9	199.0	201.3	203.0	204.2	205.5	205.5
Apparel and upkeep..... do.....	159.6	166.6	165.7	164.3	166.3	169.8	171.0	171.7	172.2	171.0	171.9	176.0	177.3	177.5	177.2	177.2
Transportation..... do.....	185.5	212.0	212.6	216.6	219.6	221.4	222.7	224.9	227.7	233.5	239.6	243.7	246.8	249.0	249.7	249.7
Private..... do.....	185.0	212.3	213.3	217.4	220.4	222.0	223.1	225.0	227.5	233.5	239.8	244.0	247.0	249.2	249.7	249.7
New cars..... do.....	153.8	166.0	166.3	166.7	166.6	166.1	167.5	170.6	171.7	173.9	175.0	177.0	179.9	178.5	178.5	178.5
Used cars..... do.....	186.5	201.0	208.9	209.2	207.0	202.9	199.9	198.4	198.2	197.2	195.3	195.2	196.7	199.3	200.7	200.7
Public..... do.....	187.8	200.3	194.0	197.1	200.8	205.2	209.1	216.5	223.0	226.8	229.5	232.1	235.9	239.5	242.2	242.2
Medical care..... do.....	219.4	239.7	237.7	239.9	241.8	243.7	245.9	248.0	250.7	253.9	257.9	262.0	263.4	263.4	264.7	264.7
Seasonally Adjusted †																
All items, percent change from previous month..... do.....			1.0	1.1	1.0	1.2	1.0	1.0	1.2	1.4	1.4	1.4	0.9	0.9	1.0	1.0
Commodities..... do.....			207.4	209.6	211.5	214.0	215.8	217.9	220.4	223.5	226.1	228.8	230.0	230.8	231.6	231.6
Commodities less food..... do.....			193.7	196.2	198.7	201.2	202.9	205.1	207.3	211.5	215.2	217.9	219.0	219.8	220.4	220.4
Food..... do.....			234.2	235.3	235.5	237.9	239.8	241.4	244.8	244.8	244.7	247.1	248.4	249.2	250.5	250.5
Food at home..... do.....			232.4	233.0	232.5											

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979						1980					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

COMMODITY PRICES—Continued

PRODUCER PRICES ‡ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities..... 1967=100..	'234.1	'277.1	278.1	281.2	279.5	281.1	283.8	281.0	286.2	287.1	294.1	285.3	272.5	264.1	260.3	274.6
9 Foodstuffs..... do.....	'239.2	'255.6	256.5	259.3	254.3	259.1	252.3	250.7	255.4	249.5	257.2	245.0	235.0	244.4	250.0	270.0
13 Raw industrials..... do.....	'230.6	'293.0	293.9	297.3	298.1	297.3	307.7	304.0	309.6	316.2	322.5	316.9	301.9	278.5	267.5	277.6
All commodities..... do.....	209.3	235.6	233.5	236.9	238.3	242.0	245.6	247.2	249.7	254.9	260.2	*261.9	262.3	263.7	265.2	269.8
By stage of processing:																
Crude materials for further processing..... do.....	240.1	282.2	283.0	287.1	281.7	288.3	289.5	290.8	296.2	296.8	308.4	*303.5	296.9	300.7	299.5	316.3
Intermediate materials, supplies, etc..... do.....	215.5	242.8	240.3	244.6	247.5	251.0	255.0	256.3	258.7	265.9	271.6	*273.7	274.5	275.8	277.7	280.3
Finished goods #..... do.....	194.6	216.1	213.7	216.2	217.3	220.7	224.2	226.3	228.1	232.4	235.7	*238.5	240.0	241.0	242.6	246.6
Finished consumer goods..... do.....	192.6	215.7	212.7	215.6	217.5	221.7	224.7	227.1	229.1	233.5	237.6	*240.8	241.6	242.8	244.5	249.1
Capital equipment..... do.....	199.1	216.7	215.8	217.2	216.5	217.8	222.8	223.9	225.3	229.3	230.5	*232.2	235.8	236.0	237.5	240.2
By durability of product:																
Durable goods..... do.....	204.9	226.9	225.8	227.6	228.0	230.1	234.6	235.3	237.0	243.8	247.1	246.6	247.2	246.4	248.3	250.3
Nondurable goods..... do.....	211.9	241.7	238.8	243.7	245.8	251.1	253.7	256.2	259.3	263.2	270.2	273.1	274.0	277.3	278.4	283.3
Total manufactures..... do.....	204.2	228.8	226.5	229.8	231.7	235.2	239.0	240.6	242.6	248.4	253.2	*255.2	256.5	257.8	259.4	262.5
Durable manufactures..... do.....	204.7	226.1	224.6	226.6	227.2	229.4	234.0	234.6	236.2	242.9	245.7	*245.6	246.2	245.9	248.2	250.1
Nondurable manufactures..... do.....	203.7	231.1	227.8	232.5	235.9	241.0	244.0	246.6	249.0	253.9	260.8	*265.2	267.3	270.3	271.3	275.6
Farm prod., processed foods and feeds..... do.....	206.6	229.8	229.0	232.2	227.5	231.8	230.6	232.3	234.6	231.9	237.0	234.9	229.2	233.9	234.2	246.1
Farm products #..... do.....	212.5	241.4	242.8	246.8	238.5	241.0	239.6	240.2	242.5	236.4	242.3	239.3	228.9	233.6	233.4	253.9
Fruits and vegetables, fresh and dried..... do.....	216.5	229.0	226.4	226.7	241.7	208.3	218.0	216.5	210.7	219.0	220.6	218.3	223.0	243.8	233.4	247.5
Grains..... do.....	182.5	214.8	218.7	247.4	229.1	224.4	229.0	226.6	227.9	214.6	223.3	217.9	210.8	219.0	215.3	244.8
Live poultry..... do.....	199.8	194.3	182.9	183.8	171.9	173.5	162.0	195.5	194.7	195.2	184.6	180.1	171.9	171.3	166.6	227.2
Livestock..... do.....	220.1	260.3	264.0	256.0	240.2	256.4	251.7	248.3	252.5	247.8	257.2	251.8	230.5	233.3	240.0	260.5
Foods and feeds, processed #..... do.....	202.6	222.5	220.6	223.3	220.5	225.8	224.8	227.1	229.3	228.5	233.1	*231.6	228.5	233.1	233.8	241.1
Beverages and beverage materials..... do.....	200.0	210.7	208.5	214.1	216.5	217.9	218.9	221.2	221.6	224.0	224.8	*225.9	227.9	231.4	233.6	234.4
Cereal and bakery products..... do.....	190.3	210.3	206.3	212.4	216.0	218.7	219.8	222.5	223.6	225.4	229.9	*231.8	231.5	233.5	233.1	234.6
Dairy products..... do.....	188.4	211.2	208.4	209.0	215.2	218.3	218.1	219.3	219.9	221.0	220.8	223.3	227.8	228.9	229.9	230.5
Fruits and vegetables, processed..... do.....	202.6	221.9	221.5	223.6	224.6	225.1	223.4	222.4	222.6	222.9	223.3	223.6	224.5	225.2	227.3	229.5
Meats, poultry, and fish..... do.....	217.1	242.0	241.4	237.7	225.5	239.9	234.2	239.3	242.8	239.6	239.6	239.2	226.0	224.8	226.6	248.5
Industrial commodities..... do.....	209.4	236.5	234.0	237.5	240.6	244.2	249.0	250.6	253.1	260.6	265.9	*268.6	270.7	271.2	273.0	275.6
Chemicals and allied products #..... do.....	198.8	222.3	219.2	225.0	228.5	230.8	234.2	236.0	238.2	246.0	248.7	*252.8	258.1	261.1	261.7	262.7
Agric. chemicals and chem. prod..... do.....	198.4	214.4	209.2	211.2	215.3	219.4	224.3	229.5	232.9	241.9	248.0	*256.1	258.3	258.3	257.7	258.2
Chemicals, industrial..... do.....	225.6	264.0	259.3	270.4	277.1	280.0	285.7	288.4	292.3	302.9	307.9	310.7	316.8	324.8	327.3	327.8
Drugs and pharmaceuticals..... do.....	148.1	159.4	159.0	159.2	159.6	161.0	162.8	163.0	164.4	166.5	167.6	168.9	172.8	171.8	173.0	175.4
Fats and oils, inedible..... do.....	315.8	376.7	374.1	381.6	376.4	379.9	366.9	344.3	327.1	325.6	302.2	299.9	298.2	294.7	255.8	260.0
Prepared paint..... do.....	192.3	204.4	201.3	205.3	206.0	206.0	206.7	209.4	210.7	223.3	223.3	223.3	231.5	236.8	236.8	236.8
Fuels and related prod., and power #..... do.....	322.5	408.1	393.7	411.8	432.8	454.8	468.5	476.9	487.9	508.0	532.7	553.5	566.3	571.9	574.8	585.4
Coal..... do.....	430.0	450.9	452.0	452.5	454.2	452.5	454.6	455.1	458.6	459.3	459.6	460.7	463.3	464.8	466.9	467.8
Electric power..... do.....	250.6	270.2	269.9	274.8	278.8	280.5	283.5	281.9	287.0	290.5	299.3	305.7	310.4	316.4	320.5	331.4
Gas fuels..... do.....	428.7	544.1	522.3	548.4	572.4	603.4	619.9	637.0	662.4	677.5	716.6	*716.6	730.2	744.8	750.1	763.3
Petroleum products, refined..... do.....	321.0	444.8	423.6	449.8	482.8	513.7	533.7	545.4	555.2	583.3	620.4	*659.0	677.3	680.6	681.1	693.3
Furniture and household durables #..... do.....	160.4	171.3	170.2	170.7	171.5	172.7	175.1	176.4	177.9	183.4	185.6	*185.7	183.1	184.1	185.3	186.7
Appliances, household..... do.....	153.0	160.9	160.0	161.1	162.2	162.7	163.2	164.5	163.3	166.5	168.7	169.7	170.2	172.1	174.7	174.8
Furniture, household..... do.....	173.5	186.3	185.3	185.8	186.2	188.5	190.1	193.0	194.8	197.4	198.5	196.9	198.9	200.3	202.0	204.3
Home electronic equipment..... do.....	90.2	91.3	92.8	90.2	90.3	90.3	90.3	90.3	90.5	91.0	88.7	88.8	88.9	89.1	89.3	89.3
Hides, skins, and leather products #..... do.....	200.0	252.4	268.0	261.9	257.9	251.1	253.9	248.9	249.2	255.7	250.9	246.8	243.6	240.7	241.0	244.9
Footwear..... do.....	183.0	218.0	221.1	221.8	225.4	226.9	227.5	227.9	229.9	229.1	228.0	231.8	231.9	231.9	232.1	232.9
Hides and skins..... do.....	360.5	535.4	611.0	566.5	511.9	465.3	478.8	447.6	443.9	468.8	404.8	348.7	328.6	289.7	315.7	356.6
Leather..... do.....	238.6	356.7	414.6	385.2	365.9	330.0	343.6	319.8	324.8	347.6	340.3	311.0	297.6	290.4	284.4	292.2
Lumber and wood products..... do.....	276.0	300.4	299.8	300.1	304.7	309.7	308.8	298.9	290.1	290.0	294.7	*294.9	275.2	271.6	279.8	288.9
Lumber..... do.....	322.4	354.3	354.8	355.0	365.3	373.9	370.3	355.6	339.5	336.3	341.4	340.6	310.1	301.3	313.0	327.3
Machinery and equipment #..... do.....	196.1	213.9	212.4	214.8	216.0	217.7	220.0	221.3	223.4	227.6	230.2	*232.5	235.8	237.0	238.8	241.3
Agricultural machinery and equip..... do.....	213.1	232.1	229.4	231.2	233.3	237.4	240.0	243.4	244.2	248.4	249.9	250.4	252.8	254.9	255.7	257.3
Construction machinery and equip..... do.....	232.9	266.2	254.0	257.0	258.5	258.9	263.9	265.4	268.8	276.0	278.3	278.4	282.9	284.2	286.8	290.9
Electrical machinery and equip..... do.....	164.9	178.9	177.6	179.9	181.2	182.5	184.3	184.9	186.6	190.6	194.3	*196.5	198.7	199.2	201.2	203.5
Metalworking machinery and equip..... do.....	217.0	241.3	239.1	241.4	243.5	246.4	249.6	252.2	254.6	258.9	261.8	264.1	269.9	272.6	275.4	278.0
Metals and metal products #..... do.....	227.1	259.3	258.2	260.8	261.8	263.7	269.6	271.1	273.6	284.6	288.9	*286.8	284.6	281.9	282.4	281.5
Heating equipment..... do.....	174.4	187.1	185.2	186.0	188.1	191.3	192.2	193.1	195.6	199.5	202.6	202.0	204.2	204.0	205.1	206.1
Iron and steel..... do.....	253.6	283.5	283.2	286.8	286.1	285.5	289.2	292.0	292.8	297.4	300.3	*301.8	300.7	304.7	303.1	300.4
Nonferrous metals..... do.....	207.8	261.7	259.7	262.3	263.1	269.3	283.1	284.1	291.9	326.3	337.7	*321.4	298.9	289.8	290.6	289.0
Nonmetallic mineral products #..... do.....	222.8	248.6	246.9	249.5	249.9	254.6	256.2	257.4	259.6	268.4	274.0	*276.5	282.8	282.9	283.2	284.0
Clay prod., structural, excl. refrac..... do.....	197.2	217.9	216.5	220.3	222.3	223.7	221.1	221.0	226.7	229.6	231.0	231.5	234.4	229.5	230.2	230.2
Concrete products..... do.....	214.0	244.1	243.7	245.2	246.3	248.7</										

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979							1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued <i>(U.S. Department of Labor Indexes)—Continued</i>																
Seasonally Adjusted																
By durability of product:																
Total manufactures..... 1967=100.....			226.0	229.3	231.9	235.4	238.8	240.6	243.8	248.9	253.5	*255.5	255.7	256.8	258.9	262.0
Durable manufactures.....			226.6	226.8	227.4	229.9	233.3	234.6	237.1	242.9	245.7	*245.4	245.7	245.4	248.2	250.4
Nondurable manufactures.....			226.4	231.3	235.9	241.0	244.5	246.6	250.5	254.9	261.6	*265.7	266.2	269.0	269.7	274.2
Farm products.....			241.1	242.9	239.2	241.3	240.4	245.5	245.3	(*)						
Processed foods and feeds.....			218.8	220.7	220.8	225.1	225.5	229.6	229.7	(*)						
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices ¶..... 1967=\$1.00.....	0.514	0.463	0.468	0.463	0.460	0.453	0.446	0.442	0.438	0.430	0.424	*0.419	0.417	0.415	0.412	0.406
Consumer prices †.....	0.512	0.461	0.462	0.457	0.452	0.448	0.444	0.440	0.435	0.429	0.423	0.417	0.412	0.408	0.404	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ©																
New construction (unadjusted), total..... mil. \$.	205,457	228,950	20,724	21,449	22,322	22,153	22,516	20,935	18,923	16,709	15,842	17,003	*17,980	*19,003	19,728	
Private, total #.....	159,556	179,948	16,240	16,635	17,143	16,931	17,297	16,407	15,162	13,215	12,538	13,365	*13,953	*14,357	14,731	
Residential.....	93,424	99,030	9,220	9,448	9,591	9,436	9,359	8,839	7,647	6,798	6,240	6,686	*6,932	*7,121	7,155	
New housing units.....	75,808	78,587	7,234	7,550	7,710	7,660	7,597	7,107	5,874	5,234	4,687	4,905	*4,731	*4,693	4,750	
Nonresidential buildings, except farm and public utilities, total #.....	36,293	47,298	4,081	4,303	4,394	4,442	4,745	4,561	4,388	3,952	3,817	3,969	4,202	*4,373	4,486	
Industrial.....	10,994	14,950	1,257	1,382	1,289	1,321	1,417	1,365	1,337	1,142	1,094	1,113	1,106	*1,174	1,260	
Commercial.....	18,565	24,924	2,198	2,275	2,422	2,448	2,606	2,487	2,382	2,167	2,110	2,209	2,419	*2,500	2,542	
Public utilities:																
Telephone and telegraph.....	5,418	6,343	559	543	630	549	678	604	580	483	496	557	591	565		
Public, total #.....	45,902	49,003	4,484	4,814	5,179	5,222	5,219	4,528	3,762	3,494	3,304	3,638	4,027	*4,646	4,997	
Buildings (excluding military) #.....	15,241	15,857	1,375	1,456	1,451	1,560	1,427	1,417	1,330	1,301	1,269	1,378	1,479	*1,544	1,660	
Housing and redevelopment.....	1,053	1,211	97	112	104	106	105	112	119	115	119	133	130	*131	150	
Industrial.....	1,184	1,411	128	124	131	159	101	102	107	140	103	189	150	155	144	
Military facilities.....	1,602	1,640	150	134	152	156	133	156	146	133	131	146	138	144	136	
Highways and streets.....	10,712	11,915	1,176	1,353	1,585	1,466	1,729	1,113	737	567	526	574	843	*1,186	1,453	
New construction (seasonally adjusted at annual rates), total..... bil. \$.			225.7	231.0	231.6	235.3	239.9	239.4	244.0	259.6	248.8	237.1	*226.5	*220.1	215.0	
Private, total #.....			179.0	181.3	182.0	184.3	187.3	187.4	191.2	198.1	191.7	180.6	172.4	*166.1	162.8	
Residential.....			97.7	98.5	98.9	100.4	101.5	101.8	102.1	105.8	101.5	94.0	84.5	78.4	75.2	
New housing units.....			78.4	79.0	79.3	80.4	79.9	79.0	78.5	80.7	75.1	68.4	60.7	*55.2	51.9	
Nonresidential buildings, except farm and public utilities, total #.....			47.5	48.7	47.9	48.5	50.8	51.4	53.6	56.6	54.9	52.3	52.7	*52.9	52.2	
Industrial.....			14.8	15.9	14.2	14.7	15.6	15.8	15.9	15.8	15.7	13.9	13.6	*14.2	14.9	
Commercial.....			25.5	25.5	26.1	26.4	27.3	27.7	29.4	31.6	30.7	29.9	30.9	30.2	29.4	
Public utilities:																
Telephone and telegraph.....			6.1	6.5	6.7	6.5	6.9	6.7	7.0	7.5	7.6	7.0	7.3	6.6		
Public, total #.....			46.7	49.7	49.6	50.9	52.6	52.0	52.9	61.5	57.0	56.5	54.2	*54.0	52.2	
Buildings (excluding military) #.....			15.4	15.9	15.6	16.9	15.8	16.9	17.3	17.6	18.2	18.5	18.3	*18.5	19.0	
Housing and redevelopment.....			1.1	1.2	1.1	1.1	1.1	1.2	1.6	1.7	1.7	1.9	1.8	*1.5	1.7	
Industrial.....			1.4	1.5	1.5	1.9	1.3	1.3	1.3	1.8	1.4	2.1	1.8	1.8	1.6	
Military facilities.....			1.7	1.6	1.8	1.6	1.8	1.7	1.7	1.8	1.5	1.9	1.9	1.6	1.6	
Highways and streets.....			11.0	11.7	12.1	12.3	14.3	12.2	12.9	16.9	15.7	13.6	14.4	*13.2	13.6	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$.	159,930	166,378	*15,154	14,715	14,472	13,279	14,188	10,751	10,513	11,080	10,394	11,286	11,071	11,135	12,425	
Index (mo. data seas. adj.) ††..... 1972=100.....	174	183	177	181	163	185	171	166	183	190	171	155	130	125	145	
Public ownership.....	39,013	46,558	*4,310	4,096	3,751	3,607	3,807	3,091	2,922	3,480	3,134	3,287	3,724	3,534	3,967	
Private ownership.....	120,917	119,819	*10,844	10,619	10,721	9,673	10,381	7,659	7,592	7,600	7,260	7,999	7,348	7,601	8,558	
By type of building:																
Nonresidential.....	45,046	49,659	*4,604	4,510	4,515	4,471	4,869	3,849	3,559	4,352	3,635	4,272	4,063	4,135	4,861	
Residential.....	74,949	74,686	*7,309	7,008	7,069	6,248	6,864	4,717	4,304	4,100	4,337	4,584	4,373	4,495	5,092	
Non-building construction.....	39,935	42,033	*3,241	3,198	2,889	2,560	2,455	2,185	2,651	2,628	2,422	2,429	2,635	2,505	2,471	
New construction planning (Engineering News-Record) §.....	112,069	135,004	9,258	7,507	10,343	8,007	10,823	14,972	13,222	17,164	12,564	12,750	12,397	13,057	8,900	9,642
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....	2,023.3	1,749.1	192.0	165.0	171.4	163.8	169.0	119.2	91.8	73.4	80.6	86.1	96.6	*92.1	*114.5	120.2
Inside SMSA's.....	483.2															
Privately owned.....	2,020.3	1,745.1	191.8	164.2	170.3	163.7	169.0	118.7	91.6	73.1	79.9	85.1	96.2	*91.7	*114.1	119.6
One-family structures.....	1,433.3	1,194.1	134.5	117.8	119.4	105.7	107.9	72.0	57.8	49.3	49.9	51.7	61.5	*64.9	*77.1	84.9
Seasonally adjusted at annual rates:																
Total privately owned @@.....			1,910	1,764	1,788	1,874	1,710	1,522	1,548	1,419	1,330	1,041	1,030	*906	*1,208	1,266
One-family structures @@.....			1,276	1,222	1,237	1,237	1,139	980	1,055	1,002	786	617	628	628	*760	865
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....	1,800	1,552	1,639	1,563	1,622	1,695	1,478	1,287	1,247	1,271	1,168	968	789	825	*1,078	1,240
One-family structures.....	1,182	966	1,028	1,015	1,011	1,996	905	773	776	780	708	556	473	495	*628	792
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....	275.9	276.9	26.3	22.4	29.0	23.6	27.2	19.8	14.6	18.1	18.8	19.2	18.2	15.4	15.4	
Seasonally adjusted at annual rates.....			283	295	281	270	287	251	241	276	270	226	201	162	163	

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES															
Dept. of Commerce composite 1972=100..	175.7	199.6	197.4	199.8	203.2	204.2	206.6	207.8	208.0	211.4	215.4	216.0	213.9	*215.5	219.0
American Appraisal Co., The:															
Average, 30 cities 1913=100..	2,173	2,357	2,355	2,377	2,401	2,410	2,442	2,440	2,425	2,423	2,435	2,432	2,418	2,430	2,502
Atlanta do.....	2,322	2,506	2,477	2,483	2,522	2,532	2,626	2,617	2,600	2,594	2,606	2,600	2,561	2,563	2,672
New York do.....	2,222	2,431	2,386	2,446	2,488	2,494	2,498	2,546	2,534	2,531	2,536	2,530	2,510	2,509	2,528
San Francisco do.....	2,263	2,498	2,460	2,500	2,536	2,545	2,634	2,631	2,612	2,605	2,617	2,610	2,609	2,607	2,626
St. Louis do.....	2,071	2,424	2,251	2,255	2,286	2,292	2,302	2,303	2,289	2,284	2,289	2,286	2,261	2,259	2,367
Boeckh indexes:															
Average, 20 cities: @															
Apartments, hotels, office buildings 1972=100..	158.2	170.5		172.3		174.0		176.9		178.5		179.9		183.1	
Commercial and factory buildings do.....	164.3	179.0		181.5		182.9		185.9		188.2		189.3		191.7	
Residences do.....	161.8	176.6		179.2		180.8		182.2		182.5		182.7		185.0	
Engineering News-Record:															
Building 1967=100..	247.7	269.3	267.5	270.4	273.9	281.1	281.1	281.5	282.6	280.9	280.7	283.9	282.6	279.9	284.1
Construction do.....	258.4	279.5	277.6	283.9	286.0	290.4	290.6	291.6	292.4	291.5	291.8	294.1	293.3	292.2	297.7
Federal Highway Adm.—Highway construction:															
Composite (avg. for year or qtr.) 1967=100..	264.9	308.3	294.9			328.8				352.1			336.9		
CONSTRUCTION MATERIALS															
Output indexes:															
Iron and steel products 1947-49=100..	158.6	165.6	175.4	169.2	189.1	159.8	176.4	146.6	139.4						
Lumber and wood products do.....	196.6	191.2	191.7	179.7	211.3	191.3	216.6	178.6	152.3						
Portland cement do.....	225.2	225.2	287.9	270.9	301.4	257.8	296.1	227.1	174.7						
REAL ESTATE †															
Mortgage applications for new home construction:															
FHA net applications thous. units..	118.8	133.8	11.6	11.5	13.4	11.3	12.3	10.0	5.9	8.2	8.9	9.9	10.0	12.3	10.9
Seasonally adjusted annual rates do.....			130	130	148	144	133	130	92	127	118	117	109	119	123
Requests for VA appraisals do.....	192.7	216.1	19.4	20.0	21.4	18.4	19.6	14.2	13.0	15.2	16.6	15.7	14.9	14.8	17.4
Seasonally adjusted annual rates do.....			221	231	228	244	211	188	215	208	207	180	152	165	197
Home mortgages insured or guaranteed by:															
Fed. Hous. Adm.: Face amount mil. \$..	11,139.97	18,166.74	1,530.82	1,521.04	1,578.30	1,641.58	1,993.88	1,807.96	1,283.52	2,085.53	1,401.68	1,287.33	1,367.96	926.69	918.70
Vet. Adm.: Face amount \$ do.....	14,470.40	16,505.50	1,096.35	1,423.50	1,395.20	1,910.07	1,099.57	1,390.96	1,530.52	1,956.35	1,301.10	1,252.31	1,148.69	848.02	740.76
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$..															
	32,670	41,838	35,071	36,188	36,922	38,596	40,398	40,884	41,838	41,733	41,802	44,122	44,660	43,366	42,364
New mortgage loans of all savings and loan associations, estimated total mil. \$..															
	110,294	100,546	10,937	9,398	9,943	8,532	9,626	7,615	5,372	4,117	4,345	5,724	4,581	*3,242	4,004
By purpose of loan:															
Home construction do.....	22,495	20,583	2,132	1,896	1,947	1,701	1,844	1,469	1,170	982	928	1,119	969	*707	888
Home purchase do.....	68,380	62,740	7,055	5,987	6,460	5,371	6,100	4,854	3,187	2,316	2,544	3,548	2,792	*1,848	2,301
All other purposes do.....	19,419	17,223	1,750	1,515	1,536	1,460	1,682	1,292	1,015	819	873	1,057	820	*687	815

DOMESTIC TRADE

ADVERTISING															
McCann-Erickson national advertising index, seasonally adjusted:															
Combined index 1967=100..	241	274	273	279	295	296	281	291	287	289	300	295			
Network TV do.....	269	312	292	303	327	347	333	332	341	311	338	332			
Spot TV do.....	263	293	310	301	312	293	320	305	278	300	301	293			
Magazines do.....	209	235	240	240	259	235	222	255	249	260	263	266			
Newspapers do.....	214	246	244	267	274	247	230	257	260	278	288	274			
Magazine advertising (general and natl. farm magazines):															
Cost, total mil. \$..	2,364.8	2,671.1	216.6	175.1	167.2	234.4	277.9	303.3	246.0	172.6	217.4	255.7	261.3	266.9	234.4
Apparel and accessories do.....	85.8	92.3	5.1	4.7	6.0	12.3	10.5	10.3	7.6	5.3	4.7	10.0	13.2	8.9	5.9
Automotive, incl. accessories do.....	220.8	223.7	18.0	15.7	11.7	7.9	22.6	28.4	20.4	14.3	20.0	24.3	20.2	23.9	20.1
Building materials do.....	46.3	46.6	3.8	2.8	2.7	5.7	7.1	5.5	2.0	1.7	3.0	4.0	6.2	6.5	5.0
Drugs and toiletries do.....	221.9	269.0	26.0	19.3	22.7	26.6	23.1	24.3	19.3	15.4	20.4	21.6	25.4	28.3	24.9
Foods, soft drinks, confectionery do.....	186.7	200.7	17.9	15.3	12.9	14.4	19.7	27.7	18.1	10.6	19.7	19.5	18.8	15.3	17.3
Beer, wine, liquors do.....	192.8	236.1	22.2	18.2	13.0	17.1	25.0	27.6	35.1	12.0	15.2	19.5	20.3	20.2	22.9
Household equip., supplies, furnishings do.....	148.8	130.8	10.4	7.2	6.5	13.0	14.9	18.2	9.7	5.1	7.4	11.2	14.9	16.5	11.8
Industrial materials do.....	58.4	69.9	5.5	3.7	4.6	7.1	7.6	8.5	5.9	4.8	5.8	6.7	7.1	*6.6	5.8
Soaps, cleansers, etc do.....	37.4	35.7	3.8	2.3	2.2	2.2	2.5	3.8	2.2	2.7	2.3	2.6	3.1	3.2	2.2
Smoking materials do.....	203.0	281.2	22.4	23.2	22.7	28.1	27.8	28.8	28.8	23.6	23.1	27.1	24.4	24.8	24.3
All other do.....	962.8	1,085.2	81.2	62.7	62.1	100.0	117.0	120.2	96.9	77.1	95.9	109.2	107.7	*112.9	94.2
Newspaper advertising expenditures (64 cities): †															
Total mil. \$..	6,665.8	7,529.0	641.1	600.0	564.6	595.7	612.8	753.1	674.1	600.4	636.5	743.7	669.4	706.7	695.2
Automotive do.....	150.6	193.0	18.0	17.2	14.4	13.3	14.3	18.0	11.1	16.7	18.2	17.3	15.5	15.9	14.7
Classified do.....	1,892.4	2,201.7	191.0	196.7	187.1	194.2	186.8	176.2	147.6	184.6	190.0	213.9	177.7	182.3	188.3
Financial do.....	202.3	236.8	21.5	25.2	11.8	15.7	19.4	22.6	22.1	28.6	20.9	25.6	30.0	25.9	24.9
General do.....	827.1	937.8	83.3	63.8	57.4	72.3	76.2	101.8	75.1	86.4	91.6	104.4	101.3	103.0	96.5
Retail do.....	3,592.9	3,959.8	327.3	297.1	294.0	300.2	316.0	434.5	418.2	284.2	316.0	382.4	344.9	379.6	370.8
WHOLESALE TRADE															
Merchant wholesalers sales (unadj.), total mil. \$..															
	754,105	883,334	74,361	73,537	78,567	73,213	81,820	79,079	75,396	77,104	75,746	80,597	79,388	*79,449	77,889
Durable goods establishments do.....															
	349,916	404,288	34,447	33,750	37,048	33,616	37,935	34,711	32,515	33,579	33,949	36,170	35,302	*34,214	35,014
Nondurable goods establishments do.....															
	404,189	479,046	39,914	39,787	41,519	39,597	43,885	44,368	42,881	43,525	41,797	44,427	44,086	*45,235	42,875
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$..															
	80,922	89,997	84,942	86,829	86,890	87,061	88,839	89,632	89,997	91,477	92,854	93,745	93,479	*93,522	93,815
Durable goods establishments do.....															
	51,646	56,470	55,523	56,602	56,803	56,361	56,620	56,241	56,470	57,268	58,463	59,460	60,458	*61,715	62,541
Nondurable goods establishments do.....															
	29,276	33,527	29,419	30,227	30,087	30,700	32,219	33,391	33,527	34,209	34,390	34,285	33,021	*31,807	31,274

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$.	800,890	886,047	75,046	72,273	78,088	72,730	76,594	79,012	91,542	69,449	69,575	74,942	74,209	*78,215	*76,039	*77,798
Durable goods stores #..... do.	281,491	308,156	27,071	25,793	28,091	25,095	26,740	25,366	26,785	22,707	23,044	24,366	23,846	*24,445	*24,833	*25,411
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$.	45,892	52,239	5,027	4,833	5,234	4,756	5,073	4,431	4,018	3,400	3,335	3,683	4,049	*4,441	*4,405	*4,531
Building materials and supply stores... do.	31,645	35,102	3,350	3,342	3,586	3,274	3,531	3,059	2,580	2,315	2,195	2,385	2,623	*2,839	*2,909	*2,999
Hardware stores..... do.	7,177	8,993	849	776	823	781	808	775	868	593	577	653	747	*830	*749	.....
Automotive dealers #..... do.	168,035	177,714	15,571	14,712	16,078	13,883	15,019	13,584	12,735	13,366	13,754	14,444	13,542	*13,422	*13,989	*14,534
Motor vehicle dealers..... do.	153,917	161,277	14,110	13,909	14,572	12,482	13,484	12,109	11,286	12,065	12,508	13,060	11,952	*11,826	*12,412	.....
Auto and home supply stores..... do.	14,188	16,437	1,461	1,403	1,506	1,401	1,535	1,475	1,469	1,311	1,246	1,384	1,590	*1,596	*1,577	.....
Furniture, home furn., and equip #..... do.	36,719	41,868	3,531	3,507	3,806	3,503	3,686	3,872	4,414	3,317	3,251	3,392	3,313	*3,478	*3,442	*3,481
Furniture, home furnishings stores..... do.	23,175	26,726	2,271	2,251	2,446	2,197	2,341	2,482	2,652	2,105	2,086	2,176	2,129	*2,184	*2,122	.....
Household appliance, radio, TV..... do.	10,476	12,119	1,041	1,028	1,097	1,041	1,080	1,104	1,411	938	906	945	928	*1,009	*1,057	.....
Nondurable goods stores..... do.	519,399	577,891	47,975	46,480	49,997	47,635	49,854	53,646	64,757	46,742	46,531	50,576	50,363	*53,770	*51,206	*52,387
General merch. group stores..... do.	101,240	110,233	8,677	8,147	9,165	8,753	9,410	11,575	17,196	6,817	6,911	8,350	8,642	*9,510	*8,752	*8,768
Department stores..... do.	81,850	*89,127	7,020	6,595	7,405	7,105	7,623	9,367	13,930	5,488	5,571	6,770	6,975	*7,736	*7,118	*7,111
Variety stores..... do.	7,359	7,914	628	588	664	611	658	743	1,283	513	517	610	666	*689	*637	.....
Food stores..... do.	171,997	191,326	16,776	15,977	16,560	15,905	16,067	16,598	17,937	16,349	16,146	17,118	16,803	*18,299	*17,206	*18,138
Grocery stores..... do.	160,506	177,703	15,608	14,832	15,449	14,839	14,974	15,504	16,496	15,204	15,002	15,877	15,514	*16,998	*15,907	*16,814
Gasoline service stations..... do.	59,270	71,894	6,134	6,215	6,673	6,380	6,669	6,632	6,766	6,675	6,702	7,284	7,466	*7,847	*7,897	*8,031
Apparel and accessory stores #..... do.	39,413	43,028	3,312	3,149	3,795	3,506	3,707	4,107	6,131	3,061	2,796	3,851	3,549	*3,608	*3,387	*3,379
Men's and boys' clothing..... do.	8,127	8,772	698	628	695	647	710	855	1,410	604	538	614	645	*691	*691	.....
Women's clothing, spec. stores, furriers do.	14,751	15,802	1,209	1,169	1,361	1,309	1,396	1,507	2,157	1,112	1,046	1,254	1,314	*1,335	*1,211	.....
Shoe stores..... do.	6,387	7,127	552	510	649	631	660	661	853	540	462	599	667	*728	*585	.....
Eating and drinking places..... do.	69,145	75,139	6,567	6,597	6,916	6,392	6,407	6,335	6,630	6,023	5,871	6,485	6,613	*7,022	*6,943	*7,069
Drug and proprietary stores..... do.	24,787	27,174	2,211	2,197	2,287	2,143	2,263	2,335	3,127	2,326	2,329	2,364	2,399	*2,509	*2,416	*2,428
Liquor stores..... do.	13,764	15,595	1,334	1,360	1,368	1,297	1,283	1,375	1,974	1,294	1,258	1,301	1,297	*1,425	*1,383	.....
Mail-order houses (dept. store mdse.) §..... do.	7,050	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Estimated sales (seas. adj.), total †..... do.	.....	.....	72,093	73,121	74,871	76,666	75,583	76,421	77,150	79,464	77,993	76,534	75,011	*74,587	*75,602	*77,125
Durable goods stores #..... do.	.....	.....	24,718	25,247	26,137	27,048	25,656	25,679	25,943	27,268	26,369	24,296	22,821	*22,537	*23,085	*24,190
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$.	.....	.....	4,376	4,408	4,537	4,523	4,505	4,451	4,487	4,679	4,370	4,076	3,902	*3,917	*3,896	*4,024
Building materials and supply stores... do.	.....	.....	2,949	2,965	3,003	3,020	3,023	3,011	3,060	3,180	2,862	2,898	2,620	*2,641	*2,597	.....
Hardware stores..... do.	.....	.....	747	754	804	787	758	758	754	788	756	716	703	*716	688	.....
Automotive dealers..... do.	.....	.....	13,847	14,241	14,935	15,726	14,435	14,518	14,618	15,691	15,045	13,488	12,251	*12,025	*12,567	*13,609
Motor vehicle dealers..... do.	.....	.....	12,487	12,871	13,518	14,298	12,990	13,105	13,192	14,182	13,537	12,070	10,719	*10,512	*11,072	.....
Auto and home supply stores..... do.	.....	.....	1,360	1,370	1,417	1,428	1,445	1,413	1,426	1,509	1,508	1,418	1,532	*1,513	*1,495	.....
Furniture, home furn., and equip. #..... do.	.....	.....	3,499	3,579	3,665	3,644	3,621	3,570	3,568	3,733	3,620	3,515	3,439	*3,478	*3,442	*3,481
Furniture, home furnishings stores..... do.	.....	.....	2,220	2,281	2,316	2,315	2,297	2,271	2,277	2,363	2,300	2,218	2,142	*2,184	*2,122	.....
Household appliance, radio, TV..... do.	.....	.....	1,034	1,049	1,078	1,067	1,061	1,031	1,022	1,068	1,016	1,010	1,005	*1,009	*1,057	.....
Nondurable goods stores..... do.	.....	.....	47,375	47,874	49,734	49,618	49,927	50,742	51,207	52,196	51,624	52,238	52,190	*52,050	*52,517	*52,935
General merch. group stores..... do.	.....	.....	8,895	9,053	9,275	9,414	9,454	9,671	9,636	9,709	9,426	9,288	9,215	*9,473	*9,338	*9,585
Department stores..... do.	.....	.....	7,193	7,385	7,518	7,599	7,638	7,819	7,700	7,851	7,674	7,564	7,468	*7,721	*7,588	*7,831
Variety stores..... do.	.....	.....	650	647	665	685	676	683	679	726	682	667	693	*694	686	.....
Food stores..... do.	.....	.....	15,951	15,927	15,955	16,364	16,409	16,566	16,872	16,997	16,749	17,228	17,376	*17,097	*17,394	*17,610
Grocery stores..... do.	.....	.....	14,822	14,788	14,841	15,235	15,311	15,442	15,666	15,739	15,514	16,005	16,077	*16,856	*16,133	*16,308
Gasoline service stations..... do.	.....	.....	5,853	5,919	6,236	6,419	6,570	6,672	6,752	7,056	7,285	7,502	7,572	*7,531	*7,667	*7,620
Apparel and accessory stores #..... do.	.....	.....	3,520	3,637	3,709	3,654	3,640	3,650	3,630	3,793	3,671	3,611	3,681	*3,723	*3,784	*3,805
Men's and boys' clothing..... do.	.....	.....	730	752	761	754	736	722	719	696	707	674	678	*740	*741	.....
Women's clothing, spec. stores, furriers do.	.....	.....	1,303	1,333	1,344	1,316	1,316	1,335	1,324	1,420	1,326	1,401	1,405	*1,358	*1,373	.....
Shoe stores..... do.	.....	.....	582	593	608	602	624	614	612	649	608	625	629	*634	*651	.....
Eating and drinking places..... do.	.....	.....	6,081	6,120	6,181	6,285	6,413	6,572	6,690	6,860	6,634	6,692	6,700	*6,520	*6,513	*6,521
Drug and proprietary stores..... do.	.....	.....	2,242	2,289	2,305	2,319	2,314	2,314	2,368	2,313	2,464	2,422	2,450	*2,499	*2,493	*2,513
Liquor stores..... do.	.....	.....	1,289	1,320	1,335	1,358	1,319	1,340	1,395	1,460	1,425	1,399	1,435	*1,412	1,397	.....
Mail-order houses (dept. store mdse.) §..... do.	.....	.....	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total..... mil. \$.	99,342	106,463	107,857	108,990	107,542	108,018	113,442	115,774	106,463	105,028	106,677	109,853	*111,368	110,302	.....	.....
Durable goods stores #..... do.	49,815	52,765	55,631	55,889	52,947	51,537	53,398	54,693	52,765	51,928	52,614	53,688	*54,093	53,203	.....	.....
Building materials and supply stores... do.	8,288	8,678	9,060	9,021	8,987	8,988	8,981	8,968	8,678	8,852	9,150	9,374	*9,465	9,183	.....	.....
Automotive dealers..... do.	25,530	26,679	29,589	29,805	26,562	24,711	26,127	26,874	26,679	25,658	25,990	26,398	*26,245	25,607	.....	.....
Furniture, home furn., and equip..... do.	7,614	7,835	7,954	7,941	8,047	8,248	8,219	8,269	7,835	7,736	7,842	7,949	*8,147	8,094	.....	.....
Nondurable goods stores #..... do.	49,527	53,698	52,226	53,101	54,595	56,481	60,044	61,081	53,698	53,100	54,063	56,165	*57,275	57,099	.....	.....
General merch. group stores..... do.	17,766	19,249	19,856	20,119	20,913	21,938	23,378	23,859	19,249	19,253	19,803	21,132	*21,839	21,612	.....	.....
Department stores..... do.	13,160	14,265	14,544	14,653	15,237	15,963	17,016	17,652	14,265	14,186	14,437	15,476	*16,003	15,831	.....	.....
Food stores..... do.	10,209	11,250	10,353	10,483	10,536	11,711	11,341	11,518	11,250	10,975	10,995	11,301	*11,342	11,332	.....	.....
Apparel and accessory stores..... do.	8,328	8,944	8,729	8,882	9,286	9,628	10,096	10,177	8,944	8,511	8,719	9,119	*9,019	9,119	.....	.....

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979						1980						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued															
Firms with 11 or more stores—Continued															
Estimated sales (unadjusted)—Continued															
Nondurable goods stores—Continued															
Food stores..... mil. \$.	92,737	102,496	8,924	8,360	8,749	8,460	8,580	8,968	9,685	8,756	8,607	9,126	*8,890	9,760	.....
Grocery stores..... do.	91,700	101,270	8,828	8,263	8,649	8,364	8,480	8,864	9,526	8,658	8,497	9,016	*8,775	9,652	.....
Apparel and accessory stores #..... do.	13,227	14,285	1,094	999	1,311	1,190	1,235	1,396	2,111	890	861	1,117	*1,196	1,198	.....
Women's clothing, specialty stores, furriers..... mil. \$.	5,464	5,876	457	432	528	481	507	571	856	350	354	464	*491	503	.....
Family clothing stores..... do.	3,221	3,455	261	241	327	284	295	346	557	204	198	244	*264	281	.....
Shoe stores..... do.	3,129	3,420	261	229	321	305	304	320	421	243	219	300	*332	297	.....
Eating places..... do.	13,758	15,165	1,312	1,323	1,381	1,279	1,310	1,286	1,322	1,214	1,204	1,388	*1,398	1,462	.....
Drug stores and proprietary stores..... do.	11,971	13,720	1,103	1,102	1,138	1,076	1,117	1,208	1,736	1,150	1,140	1,174	*1,211	1,282	.....
Estimated sales (sea. adj.), total #..... do.			24,351	24,552	24,963	25,408	25,398	25,780	26,086	26,268	25,799	26,056	*25,983	26,198	.....
Auto and home supply stores..... do.			270	272	278	284	286	281	296	292	270	285	*285	289	.....
Department stores..... do.			6,774	6,923	7,052	7,151	7,196	7,361	7,292	7,352	7,205	7,158	*6,978	7,286	.....
Variety stores..... do.			522	513	526	531	520	531	530	565	540	531	*548	552	.....
Grocery stores..... do.			8,472	8,449	8,463	8,614	8,627	8,665	8,903	8,808	8,724	9,007	*9,150	9,046	.....
Apparel and accessory stores..... do.			1,161	1,199	1,237	1,189	1,204	1,221	1,210	1,245	1,228	1,188	*1,221	1,232	.....
Women's clothing, spec. stores, furriers..... do.			489	499	493	475	486	495	493	510	504	497	*530	507	.....
Shoe stores..... do.			279	287	297	289	295	289	284	318	298	300	*305	311	.....
Drug stores and proprietary stores..... do.			1,127	1,153	1,167	1,180	1,176	1,244	1,148	1,246	1,234	1,215	*1,245	1,290	.....
All retail stores, accts, receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$.	37,316	40,387	35,372	35,272	35,806	36,136	37,108	37,833	40,387	38,960	37,935	36,953	*36,566	36,346	.....
Durable goods stores..... do.	10,903	11,391	11,073	11,253	11,340	11,353	11,694	11,376	11,391	10,990	10,730	10,454	*10,914	11,005	.....
Nondurable goods stores..... do.	26,413	28,996	24,299	24,019	24,466	24,783	25,414	26,457	28,996	27,970	27,205	26,499	*25,652	25,341	.....
Charge accounts..... do.	11,599	12,268	11,441	11,299	11,439	11,652	12,172	12,023	12,268	11,744	11,683	11,458	*11,493	11,363	.....
Installment accounts..... do.	25,717	28,119	23,913	23,973	24,367	24,484	24,936	25,810	28,119	27,216	26,252	25,495	*25,073	24,983	.....
Total (seasonally adjusted)..... do.	34,843	37,437	35,555	36,103	36,558	36,710	37,404	37,533	37,437	38,070	38,063	37,452	*37,108	36,555	.....
Durable goods stores..... do.	10,823	11,194	10,783	11,081	11,140	11,062	11,365	11,224	11,194	11,463	11,321	10,888	*11,066	10,935	.....
Nondurable goods stores..... do.	24,020	26,243	24,772	25,022	25,418	25,648	26,039	26,309	26,243	26,607	26,742	26,564	*26,042	25,620	.....
Charge accounts..... do.	11,331	11,743	11,174	11,519	11,790	11,872	12,183	11,970	11,743	11,956	11,913	11,413	*11,375	11,038	.....
Installment accounts..... do.	23,512	25,694	24,381	24,584	24,768	24,838	25,221	25,563	25,694	26,114	26,150	26,039	*25,733	25,517	.....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES															
Total, incl. armed forces overseas †..... mil.	'218.72	'220.58	220.42	220.58	220.78	220.99	221.18	221.36	221.55	221.72	221.87	222.00	222.17	222.35	222.61
LABOR FORCE															
Not Seasonally Adjusted															
Labor force, total (including armed forces), persons 16 years of age and over..... thous.	102,537	104,996	106,229	107,077	106,453	105,465	106,032	105,811	105,973	105,269	105,343	105,441	105,504	106,116	108,159
Civilian labor force..... do.	100,420	102,908	104,153	104,995	104,363	103,375	103,939	103,719	103,884	103,188	103,257	103,351	103,412	104,028	106,067
Employed, total..... do.	94,373	96,945	97,917	98,891	98,226	97,576	98,158	97,943	98,047	96,145	96,264	96,546	96,566	96,709	97,776
Agriculture..... do.	3,342	3,297	3,785	3,857	3,795	3,545	3,467	3,257	2,995	2,782	2,836	2,962	3,081	3,436	3,737
Nonagricultural industries..... do.	91,031	93,648	94,132	95,034	94,431	94,030	94,691	94,686	95,052	93,363	93,428	93,584	93,485	93,273	94,039
Unemployed..... do.	6,047	5,963	6,235	6,104	6,137	5,798	5,781	5,776	5,836	7,043	6,993	6,805	6,846	7,318	8,291
Seasonally Adjusted †															
Civilian labor force..... do.			102,476	103,093	103,128	103,494	103,595	103,652	103,999	104,229	104,260	104,094	104,419	105,142	104,542
Employed, total..... do.			96,652	97,184	97,004	97,504	97,474	97,608	97,912	97,804	97,953	97,656	97,154	96,988	96,537
Agriculture..... do.			3,243	3,267	3,315	3,364	3,294	3,385	3,359	3,270	3,326	3,358	3,242	3,379	3,191
Nonagricultural industries..... do.			93,409	93,917	93,689	94,140	94,180	94,223	94,553	94,534	94,626	94,298	93,912	93,609	93,346
Unemployed..... do.			5,824	5,909	6,124	5,990	6,121	6,044	6,087	6,425	6,307	6,438	7,265	8,154	8,006
Long-term, 15 weeks and over..... do.	1,379	1,202	1,152	1,067	1,185	1,152	1,195	1,191	1,230	1,334	1,286	1,363	1,629	1,722	1,766
Rates (unemployed in each group as percent of total in the group):															
All civilian workers.....	6.0	5.8	5.7	5.7	5.9	5.8	5.9	5.8	5.9	6.2	6.0	6.2	7.0	7.8	7.7
Men, 20 years and over.....	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.3	4.2	4.7	4.6	4.9	5.9	6.6	6.7
Women, 20 years and over.....	6.0	5.7	5.7	5.5	5.9	5.5	5.7	5.6	5.7	5.8	5.7	5.7	6.3	6.6	6.7
Both sexes, 16—19 years.....	16.3	16.1	15.4	15.8	16.6	16.2	16.4	15.9	16.0	16.3	16.5	15.9	16.2	19.2	18.5
White.....	5.2	5.1	4.9	5.0	5.3	5.1	5.1	5.1	5.1	5.4	5.3	5.4	6.2	6.9	6.8
Black and other.....	11.9	11.3	11.2	11.0	11.0	10.8	11.5	10.9	11.3	11.8	11.5	11.8	12.6	13.9	14.2
Married men, wife present.....	2.8	2.7	2.7	2.8	2.9	2.9	2.9	2.9	2.8	3.4	3.1	3.4	4.1	4.7	5.1
Occupation:															
White-collar workers.....	3.5	3.3	3.4	3.3	3.5	3.3	3.4	3.2	3.3	3.4	3.4	3.3	3.7	3.9	3.7
Blue-collar workers.....	6.9	6.9	6.6	6.8	7.3	7.1	7.2	7.5	7.2	8.0	7.7	8.0	9.7	11.3	11.5
Industry of last job (nonagricultural):															
Private wage and salary workers.....	5.9	5.7	5.6	5.7	6.0	5.8	5.9	5.8	5.8	6.2	6.0	6.2	7.1	8.2	8.3
Construction.....	10.6	10.2	10.0	10.0	10.1	9.6	9.9	10.2	10.3	10.8	10.5	13.0	15.1	17.5	16.5
Manufacturing.....	5.5	5.5	5.4	5.7	5.9	6.0	6.0	5.9	5.9	6.7	6.4	6.5	7.9	9.9	10.3
Durable goods.....	4.9	5.0	4.9	5.4	5.4	5.3	5.5	5.6	5.5	6.7	6.3	6.4	8.3	10.5	11.2
EMPLOYMENT †															
Employees on payrolls of nonagricultural estab.:															
Total, not adjusted for seasonal variation..... thous.	86,697	89,886	90,914	90,018	90,093	90,629	91,062	91,288	91,394	89,630	89,781	90,316	90,761	*90,849	*90,975
Private sector (excl. government)..... do.	71,026	73,966	74,834	74,659	74,824	74,986	74,998	75,061	75,180	73,601	73,489	73,871	74,110	*74,293	*74,587
Seasonally Adjusted †															
Total employees, nonagricultural payrolls..... do.	86,697	89,886	89,909	90,054	90,222	90,283	90,441	90,552	90,678	91,031	91,186	91,144	*90,951	*90,468	*89,973
Private sector (excl. government)..... do.	71,026	73,966	73,986	74,095	74,182	74,300	74,468	74,556	74,676	74,999	75,099	74,983	*74,567	*74,195	*73,748
Nonmanufacturing industries..... do.	50,521	52,807	52,854	52,967	53,127	53,229	53,425	53,590	53,693	54,028	54,142	54,045	*53,925	*53,909	*53,749
Goods-producing..... do.	25,580	26,512	26,557	26,582	26,528	26,554	26,554	26,504	26,590	26,715	26,623	26,476	26,121	*25,745	*25,396
Mining..... do.	851	960	953	963	974	976	982	985	992	999	1,007	1,009	1,012	1,023	*1,026
Construction..... do.	4,229	4,483	4,472	4,491	4,499	4,507	4,529	4,553	4,615	4,745	4,655	4,529	4,467	*4,436	*4,371

See footnotes at end of tables.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing	20,505	21,062	21,132	21,128	21,055	21,071	21,043	20,966	20,983	20,971	20,957	20,936	20,642	*20,286	*19,999	*19,742
Durable goods	12,274	12,772	12,837	12,841	12,782	12,822	12,764	12,693	12,706	12,681	12,715	12,707	12,442	*12,140	*11,933	*11,772
Lumber and wood products	765	766	768	766	764	767	768	757	746	743	745	737	689	*654	*649	*651
Furniture and fixtures	494	499	496	499	499	497	498	498	497	497	495	494	491	*472	*459	*443
Stone, clay and glass products	698	710	711	709	710	708	709	704	704	705	705	700	680	*663	*647	*644
Primary metal industries	1,215	1,260	1,262	1,260	1,250	1,242	1,236	1,230	1,219	1,215	1,214	1,209	1,193	*1,144	*1,096	*1,040
Fabricated metal products §	1,673	1,724	1,732	1,726	1,713	1,723	1,723	1,722	1,718	1,707	1,711	1,711	1,678	*1,620	*1,579	*1,528
Machinery, except electrical	2,326	2,482	2,502	2,513	2,509	2,518	2,478	2,460	2,459	2,532	2,529	2,530	2,518	*2,517	*2,477	*2,454
Electric and electronic equipment @	2,006	2,124	2,136	2,140	2,109	2,140	2,149	2,150	2,163	2,169	2,168	2,176	2,167	*2,127	*2,090	*2,071
Transportation equipment §	2,003	2,083	2,095	2,092	2,089	2,090	2,063	2,033	2,057	1,970	2,006	2,006	1,885	*1,819	*1,827	*1,837
Instruments and related products	653	689	690	691	693	693	696	695	698	699	702	705	703	*700	*696	*693
Miscellaneous manufacturing	452	446	445	445	446	444	444	444	445	444	440	439	438	*424	*413	*411
Nondurable goods	8,231	8,290	8,295	8,287	8,273	8,249	8,279	8,273	8,277	8,290	8,242	8,231	8,200	*8,146	*8,066	*7,970
Food and kindred products	1,724	1,728	1,728	1,722	1,722	1,712	1,723	1,725	1,724	1,716	1,713	1,704	1,690	*1,691	*1,677	*1,656
Tobacco manufactures	71	70	71	71	70	70	70	64	66	67	68	68	68	*70	*71	*68
Textile mill products	899	899	897	898	883	881	885	887	889	898	888	888	884	*869	*842	*825
Apparel and other textile products	1,332	1,312	1,311	1,316	1,305	1,298	1,302	1,294	1,296	1,305	1,313	1,316	1,302	*1,291	*1,281	*1,269
Paper and allied products	699	707	706	709	708	708	709	708	708	710	709	708	702	*692	*684	*674
Printing and publishing	1,192	1,240	1,238	1,243	1,244	1,245	1,251	1,259	1,261	1,269	1,273	1,274	1,272	*1,268	*1,269	*1,266
Chemicals and allied products	1,096	1,111	1,115	1,112	1,110	1,110	1,114	1,116	1,118	1,121	1,121	1,123	1,123	*1,120	*1,111	*1,099
Petroleum and coal products	208	210	209	208	209	211	212	212	213	214	161	157	175	*203	*202	*203
Rubber and plastics products, nec	755	776	779	781	774	767	766	762	756	755	751	749	740	*703	*681	*672
Leather and leather products	257	248	251	259	248	247	247	246	246	245	245	244	243	*239	*238	*238
Service-producing	61,109	63,376	63,952	63,472	63,694	63,729	63,897	64,048	64,088	64,316	64,563	64,668	64,830	*64,723	*64,577	*64,660
Transportation and public utilities	4,923	5,141	5,168	5,156	5,182	5,185	5,203	5,216	5,212	5,198	5,198	5,202	5,178	*5,167	*5,134	*5,121
Wholesale and retail trade	19,542	20,269	20,217	20,254	20,301	20,352	20,414	20,479	20,448	20,529	20,637	20,610	20,531	*20,487	*20,437	*20,406
Wholesale trade	4,969	5,204	5,205	5,214	5,222	5,228	5,246	5,269	5,251	5,278	5,302	5,301	5,286	*5,268	*5,241	*5,244
Retail trade	14,573	15,066	15,012	15,040	15,079	15,124	15,168	15,210	15,197	15,251	15,335	15,309	15,245	*15,219	*15,196	*15,252
Finance, insurance, and real estate	4,724	4,974	4,970	4,989	5,019	5,017	5,033	5,049	5,064	5,091	5,101	5,115	5,119	*5,137	*5,150	*5,158
Services	16,252	17,078	17,074	17,114	17,152	17,192	17,264	17,308	17,362	17,482	17,540	17,580	17,618	*17,659	*17,631	*17,716
Government	15,672	15,920	15,923	15,959	16,040	15,983	15,973	15,996	16,002	16,032	16,087	16,161	16,384	*16,273	*16,225	*16,169
Federal	2,753	2,773	2,783	2,784	2,811	2,762	2,769	2,773	2,773	2,791	2,826	2,886	3,115	*2,960	*2,950	*2,861
State and local	12,919	13,147	13,140	13,175	13,229	13,221	13,204	13,223	13,229	13,241	13,261	13,275	13,269	*13,313	*13,275	*13,308
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	58,151	60,442	61,242	61,005	61,135	61,302	61,324	61,363	61,473	61,738	62,106	62,308	62,466	62,511	62,458	62,516
Manufacturing	14,734	15,085	15,328	15,026	15,048	15,265	15,170	15,034	14,911	14,738	14,678	14,727	14,666	14,172	14,080	14,519
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †																
Goods-producing																
Mining	638	721	715	723	731	734	736	737	740	746	750	750	755	*764	*767	*762
Construction	3,354	3,581	3,573	3,589	3,592	3,594	3,607	3,621	3,686	3,814	3,750	3,591	3,509	*3,488	*3,434	*3,380
Manufacturing	14,734	15,085	15,150	15,140	15,046	15,058	15,025	14,945	14,956	14,911	14,871	14,850	14,550	*14,186	*13,919	*13,722
Durable goods	8,905	9,120	9,183	9,173	9,103	9,129	9,069	9,001	9,009	8,953	8,967	8,961	8,686	*8,386	*8,191	*8,064
Lumber and wood products	647	653	654	653	652	654	656	644	633	629	629	621	577	*544	*539	*542
Furniture and fixtures	406	407	404	400	406	405	406	406	405	404	403	401	398	*380	*367	*354
Stone, clay, and glass products	554	560	562	559	559	558	556	553	553	554	553	549	530	*513	*499	*496
Primary metal industries	954	984	995	991	983	975	968	962	952	948	945	941	924	*877	*832	*786
Fabricated metal products §	1,270	1,304	1,312	1,306	1,290	1,301	1,299	1,298	1,293	1,282	1,286	1,286	1,282	*1,195	*1,161	*1,116
Machinery, except electrical	1,526	1,632	1,649	1,656	1,644	1,656	1,625	1,613	1,606	1,659	1,649	1,649	1,630	*1,622	*1,587	*1,567
Electric and electronic equipment @	1,318	1,394	1,404	1,407	1,377	1,398	1,403	1,397	1,409	1,414	1,408	1,413	1,400	*1,368	*1,318	*1,303
Transportation equipment §	1,384	1,427	1,442	1,435	1,430	1,423	1,397	1,371	1,397	1,304	1,336	1,339	1,220	*1,159	*1,165	*1,176
Instruments and related products	400	420	421	420	421	420	421	419	421	421	423	427	423	*419	*415	*415
Miscellaneous manufacturing	344	340	340	340	341	339	338	338	340	338	335	335	332	*319	*308	*307
Nondurable goods	5,929	5,965	5,967	5,967	5,943	5,929	5,956	5,947	5,947	5,958	5,904	5,889	5,864	*5,800	*5,728	*5,658
Food and kindred products	1,174	1,187	1,188	1,182	1,181	1,172	1,184	1,187	1,188	1,182	1,177	1,169	1,157	*1,157	*1,145	*1,124
Tobacco manufactures	56	55	57	56	55	56	56	49	52	53	53	53	54	*55	*55	*52
Textile mill products	783	774	772	772	769	768	772	773	776	775	775	775	771	*756	*714	*714
Apparel and other textile products	1,145	1,124	1,122	1,131	1,114	1,110	1,114	1,108	1,108	1,117	1,123	1,000	1,111	*1,101	*1,090	*1,090
Paper and allied products	525	536	535	539	538	538	539	538	537	539	538	537	532	*522	*514	*507
Printing and publishing	672	701	698	704	704	706	709	715	714	718	719	717	715	*709	*711	*708
Chemicals and allied products	628	633	635	633	632	633	635	636	632	639	637	636	632	*632	*622	*618
Petroleum and coal products	136	137	136	136	136	137	137	137	138	139	91	88	109	*131	*129	*131
Rubber and plastics products, nec	592	607	610	611	604	599	595	588	588	584	582	573	537	*537	*519	*513
Leather and leather products	220	211	214	203	210	210	211	209	208	207	207	200	205	*201	*201	*201
Service-producing	39,490	41,057	41,090	41,093	41,213	41,281	41,427	41,551	41,576	41,735	41,937	41,943	41,911	*41,887	*41,770	*41,906
Transportation and public utilities	4,142	4,304	4,331	4,318	4,341	4,342	4,360	4,370	4,361	4,347	4,346	4,345	4,329	*4,314	*4,280	*4,270
Wholesale and retail trade	17,219	17,818	17,769	17,793	17,839	17,878	17,938	17,990	17,970	18,028	18,138	18,098	18,029	*17,975	*17,916	*17,966
Wholesale trade	4,094	4,274	4,276	4,277	4,284	4,291	4,306	4,321	4,318	4,332	4,348					

	1978	1979	1979						1980							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued																
Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products §	41.0	40.7	40.6	40.7	40.6	40.7	40.8	40.7	40.9	40.9	40.8	40.7	40.8	*39.9	*39.7	*39.8
Machinery, except electrical	42.1	41.8	41.8	41.8	41.6	41.7	41.5	41.5	41.5	41.6	41.5	41.3	41.5	41.0	40.7	*40.6
Electric and electronic equipment @	40.3	40.3	40.2	40.2	39.9	40.3	40.3	40.4	40.5	40.5	40.5	40.0	39.9	39.5	38.2	*39.0
Transportation equipment §	42.2	41.1	40.7	41.0	41.5	40.6	41.0	40.5	40.9	40.9	40.8	40.4	40.5	*39.7	39.5	*39.7
Instruments and related products	40.9	40.8	40.6	40.8	40.6	40.7	40.7	41.0	41.0	41.4	40.9	40.4	40.7	40.3	*40.5	*40.1
Miscellaneous manufacturing	38.8	38.8	38.8	39.0	38.9	39.0	38.9	38.9	39.0	39.2	39.1	38.6	38.5	38.3	*38.5	*38.6
Nondurable goods																
Overtime hours	3.2	3.1	3.0	3.0	3.1	3.1	3.1	3.2	3.1	3.1	2.9	3.0	3.0	*2.6	2.5	*2.6
Food and kindred products	39.7	39.9	39.8	39.8	39.8	40.0	39.9	39.9	39.9	39.8	39.7	39.3	39.6	39.9	39.5	*39.4
Tobacco manufactures	38.1	38.0	38.0	38.1	38.1	38.4	38.3	37.8	38.5	38.5	37.9	37.7	38.2	*38.2	*37.5	*37.3
Textile mill products	40.4	40.4	40.2	40.3	40.3	40.7	40.8	41.0	41.0	41.5	41.1	40.8	40.3	39.7	*39.0	*39.2
Apparel and other textile products	35.6	35.6	35.2	35.3	35.3	35.2	35.4	35.3	35.6	36.0	35.9	35.3	35.8	35.3	35.2	*35.0
Paper and allied products	42.9	42.6	42.5	42.5	42.6	42.5	42.6	42.7	42.8	43.0	42.9	42.6	42.5	41.7	*41.4	*41.7
Printing and publishing	37.6	37.5	37.5	37.5	37.8	37.5	37.4	37.5	37.4	37.8	37.4	37.2	37.2	37.1	36.9	*36.9
Chemicals and allied products	41.9	41.9	41.7	41.8	41.9	41.8	41.7	42.0	41.8	42.0	41.9	41.8	41.5	*41.3	*41.0	*41.0
Petroleum and coal products	43.6	43.8	43.4	43.6	43.6	44.0	43.5	44.4	43.4	36.9	40.7	39.7	41.1	*42.5	*42.3	*43.0
Rubber and plastics products, nec	40.9	40.5	40.6	40.6	40.2	40.3	40.2	40.0	40.0	40.7	40.0	39.9	40.1	39.3	39.2	*39.3
Leather and leather products	37.1	36.5	36.4	36.6	36.5	36.8	36.5	36.6	37.0	37.2	37.2	36.9	37.3	36.7	36.6	*36.4
Transportation and public utilities	40.0	39.9	40.1	40.0	40.3	39.9	40.0	40.2	40.0	39.5	39.4	39.5	39.5	39.3	*39.6	*39.8
Wholesale and retail trade	32.9	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.4	32.3	32.0	32.1	*32.0	*31.8
Wholesale trade	39.3	39.3	38.8	38.8	38.8	38.8	38.8	38.9	38.9	38.9	38.8	38.5	38.5	38.6	38.4	*38.3
Retail trade	31.0	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.4	30.3	30.0	30.1	*30.0	*29.8	
Finance, insurance, and real estate	36.4	36.2	36.1	36.2	36.1	36.1	36.2	36.3	36.4	36.2	36.3	36.3	36.2	36.1	*36.5	*36.4
Services	32.8	32.7	32.7	32.8	32.7	32.7	32.6	32.7	32.8	32.7	32.7	32.7	32.6	32.5	*32.6	*32.6
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate																
Total private sector	164.09	169.04	169.46	169.53	169.35	169.77	169.76	170.05	170.81	171.61	171.41	170.93	170.49	169.27	168.45	*167.55
Mining	1.92	2.15	2.13	2.09	2.20	2.21	2.16	2.21	2.25	2.29	2.30	2.28	2.28	2.28	2.30	*2.25
Construction	8.17	8.92	9.06	8.98	9.07	9.16	8.98	9.07	9.32	9.17	9.13	8.90	8.52	8.52	8.54	*8.31
Manufacturing	42.99	43.94	43.90	43.95	43.48	43.63	43.68	43.54	43.76	43.93	43.90	43.60	42.84	41.80	41.03	*40.46
Transportation and public utilities	10.24	10.69	10.73	10.68	10.77	10.75	10.82	10.94	10.82	10.85	10.74	10.77	10.71	10.63	10.52	*10.55
Wholesale and retail trade	33.44	34.29	34.27	34.17	34.23	34.40	34.41	34.68	34.52	34.70	34.66	34.51	34.39	34.37	34.23	*34.05
Finance, insurance, and real estate	8.96	9.38	9.34	9.39	9.41	9.48	9.48	9.56	9.69	9.60	9.63	9.71	9.65	9.67	9.82	*9.74
Services	27.78	29.07	29.05	29.21	29.25	29.33	29.36	29.59	29.72	29.76	29.91	29.98	29.98	29.99	29.96	*30.11
Government	30.58	30.61	30.98	31.05	30.94	30.80	30.88	30.44	30.82	31.30	31.25	31.17	32.13	32.03	32.04	*32.08
Indexes of employee-hours (aggregate weekly): †																
Private nonagric. payrolls, total, 1967=100.	121.4	125.6	125.6	125.8	125.9	126.0	126.1	126.4	126.8	127.1	126.9	126.0	124.8	123.4	*122.5	*121.8
Goods-producing	108.0	109.4	109.5	109.4	109.3	109.5	109.1	108.7	109.4	110.1	109.2	107.3	105.2	*102.2	*100.2	*98.4
Mining	138.5	155.0	154.5	150.8	157.6	159.4	160.9	160.8	162.5	162.0	162.1	162.9	161.7	*163.2	*166.2	*159.5
Construction	118.9	128.1	128.7	128.2	129.7	130.5	128.5	129.7	132.8	137.7	134.7	128.9	124.7	*124.3	*123.4	*120.1
Manufacturing	102.6	104.5	104.6	104.7	104.0	104.1	103.8	103.2	103.5	103.4	102.8	101.8	99.8	96.1	93.8	*92.4
Durable goods	105.1	108.1	108.4	108.5	107.5	107.8	107.1	106.0	106.4	106.0	105.8	105.0	101.6	96.6	94.0	*92.4
Nondurable goods	98.9	99.2	99.0	99.2	98.8	98.7	99.1	99.2	99.7	99.7	98.4	97.3	97.2	95.4	93.5	*92.4
Service-producing	132.1	136.8	136.8	137.1	137.5	137.5	138.7	138.8	138.9	138.9	139.2	139.0	138.3	138.1	138.0	*138.1
Transportation and public utilities	109.9	114.0	115.3	114.7	116.1	115.0	115.8	116.6	115.8	114.0	113.7	113.9	113.5	*112.6	*112.5	*112.8
Wholesale and retail trade	127.7	131.1	130.6	130.8	131.1	131.4	131.8	132.3	132.2	132.6	132.7	131.8	130.4	130.3	*129.4	*129.0
Wholesale trade	127.7	133.4	133.4	133.4	133.6	133.8	134.3	135.1	135.0	135.4	135.6	134.5	134.1	*133.7	*132.1	*131.8
Retail trade	127.7	130.1	129.5	129.7	130.1	130.4	130.9	131.2	131.0	131.5	131.5	130.7	128.9	*129.0	*128.3	*127.9
Finance, insurance, and real estate	139.4	145.7	145.3	146.1	146.6	146.3	147.0	147.7	148.2	148.2	149.3	149.6	149.4	*149.7	*151.6	*151.4
Services	146.4	152.8	152.8	153.6	153.4	153.8	154.0	155.0	156.0	156.4	157.2	157.4	157.6	*157.4	157.5	*158.5
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls	5.69	6.16	6.11	6.16	6.18	6.30	6.31	6.34	6.38	6.42	6.46	6.51	6.53	*6.57	6.61	*6.62
Mining	7.67	8.50	8.50	8.54	8.50	8.59	8.59	8.73	8.75	8.88	8.90	8.95	9.10	*9.08	*9.11	*9.08
Construction	8.66	9.27	9.14	9.26	9.34	9.52	9.50	9.52	9.58	9.49	9.61	9.68	9.69	*9.77	*9.81	*9.92
Manufacturing	6.17	6.69	6.67	6.72	6.70	6.80	6.82	6.87	6.97	6.96	7.00	7.06	7.09	*7.13	*7.20	*7.28
Excluding overtime	5.91	6.43	6.40	6.46	6.43	6.51	6.54	6.59	6.69	6.71	6.75	6.81	6.85	6.91	6.98	*7.06
Durable goods	6.58	7.13	7.12	7.15	7.13	7.24	7.25	7.29	7.42	7.39	7.46	7.54	7.56	7.60	*7.69	*7.74
Excluding overtime	6.60	6.83	6.82	6.87	6.84	6.94	6.96	7.00	7.12	7.12	7.19	7.26	7.31	7.38	7.46	*7.52
Lumber and wood products	5.60	6.08	6.15	6.22	6.22	6.30	6.23	6.22	6.24	6.21	6.33	6.35	6.28	*6.40	*6.57	*6.69
Furniture and fixtures	4.68	5.06	5.06	5.04	5.09	5.18	5.19	5.21	5.26	5.27	5.32	5.37	5.39	5.42	*5.47	*5.49
Stone, clay, and glass products	6.33	6.85	6.86	6.90	6.90	6.99	7.01	7.08	7.11	7.06	7.14	7.27	7.34	*7.45	*7.52	*7.54
Primary metal industries	8.20	8.97	8.91	9.04	9.10	9.16	9.11	9.26	9.28	9.30	9.44	9.45	9.53	9.61	*9.68	*9.67
Fabricated metal products §	6.35	6.84	6.83	6.83	6.85	6.95	6.98	7.01	7.14	7.09	7.14	7.24	7.27	*7.32	*7.40	*7.38
Machinery, except electrical	6.78	7.32	7.34	7.34	7.35	7.47	7.44	7.50	7.63	7.66	7.69	7.76	7.81	*7.91	*7.98	*8.03
Electric and electronic equipment @	5.82	6.32	6.26	6.28	6.37	6.47	6.49	6.52	6.64	6.67	6.71	6.78	6.79	*6.78	*6.86	*6.89
Transportation equipment §	7.91	8.54	8.53	8.56	8.45	8.59	8.70	8.72	8.83	8.81	8.86	9.04	9.04	*9.06	*9.25	*9.29
Instruments and related products	5.71	6.17	6.12	6.17	6.15	6.21	6.32	6.39	6.50	6.57	6.59	6.63	6.63	6.72	*6.78	*6.82
Miscellaneous manufacturing	4.69	5.03	4.99	5.01	5.02	5.06	5.10	5.13	5.20	5.20	5.34	5.37	5.40	*5.44	5.44	*5.49
Nondurable goods	5.53	6.00	5.94	6.03	6.04	6.11	6.14	6.21	6.26	6.28	6.27	6.30	6.36	6.42	*6.48	*6.61
Excluding overtime	5.32	5.78	5.72													

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979						1980								
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS †—Cont.																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars..	5.69	6.16	6.13	6.17	6.22	6.26	6.28	6.34	6.39	6.41	6.45	6.51	6.54	6.57	6.63	*6.65
Mining	do..	7.67	8.50	8.50	8.54	8.50	8.59	8.59	8.73	8.75	8.88	8.90	8.95	9.10	9.08	9.11	*9.08
Construction	do..	8.66	9.27	9.21	9.29	9.33	9.39	9.40	9.48	9.55	9.46	9.64	9.75	9.79	9.83	9.89	*9.95
Manufacturing	do..	6.17	6.69	6.69	6.73	6.75	6.79	6.82	6.87	6.91	6.93	6.99	7.06	7.11	7.15	7.22	*7.29
Transportation and public utilities	do..	7.57	8.17	8.02	8.19	8.31	8.44	8.43	8.51	8.54	8.55	8.58	8.62	8.71	8.72	8.77	*8.81
Wholesale and retail trade	do..	4.67	5.06	5.05	5.07	5.11	5.13	5.15	5.20	5.23	5.28	5.31	5.37	5.38	5.42	5.45	*5.47
Finance, insurance, and real estate	do..	4.89	5.27	5.21	5.28	5.28	5.37	5.35	5.41	5.48	5.53	5.60	5.68	5.68	5.70	5.75	*5.72
Services	do..	4.99	5.36	5.33	5.36	5.40	5.45	5.47	5.54	5.60	5.60	5.64	5.72	5.72	5.78	5.87	*5.87
Indexes of avg. hourly earnings, seas. adj.: ‡																	
Private nonfarm economy:																	
Current dollars	1967=100..	212.9	229.8	229.2	230.8	232.3	234.3	235.0	237.3	239.4	240.3	242.4	245.2	246.2	*248.3	250.7	*251.3
1967 dollars †	do..	109.0	105.9	105.9	105.5	105.1	104.9	104.1	104.1	103.8	102.7	102.2	102.0	101.4	*101.4	101.5	*101.5
Mining	do..	241.0	236.9	263.4	265.0	264.7	265.6	267.7	272.0	274.6	277.0	278.5	280.9	273.7	*284.2	*285.1	*284.5
Construction	do..	207.6	222.0	220.4	222.1	223.2	224.4	224.7	226.5	228.1	228.8	229.8	232.2	233.0	*234.2	*235.4	*237.0
Manufacturing	do..	216.0	234.7	234.1	235.5	237.0	238.6	239.9	241.9	244.1	245.2	247.8	250.2	252.4	*255.0	*258.2	*260.2
Transportation and public utilities	do..	230.9	249.3	247.1	249.9	252.4	255.1	255.8	258.7	260.1	260.8	262.4	265.9	267.2	*268.7	*271.0	*270.2
Wholesale and retail trade	do..	206.8	223.8	222.8	223.9	225.5	227.2	227.6	229.7	231.4	234.2	235.2	237.8	238.0	*239.8	*241.3	*242.4
Finance, insurance, and real estate	do..	194.5	209.6	208.4	210.1	211.4	214.0	212.9	215.6	217.9	218.4	221.1	225.7	224.9	*226.3	*229.3	*227.0
Services	do..	212.4	227.8	228.9	227.4	228.6	231.6	232.2	234.9	237.8	237.7	239.7	242.7	243.0	*245.7	*248.5	*247.7
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §																	
Common labor	\$ per hr..	10.08	10.78	10.70	11.00	11.05	11.10	11.12	11.20	11.21	11.22	11.25	11.27	11.27	11.34	11.59	*11.83
Skilled labor	do..	13.36	14.22	14.11	14.37	14.45	14.51	14.65	14.77	14.77	14.78	14.82	14.82	14.82	14.91	15.20	*15.49
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	\$ per hr..	3.09	3.39	.....	3.23	.....	.....	.....	3.57	.....	.....	.....	.....	3.61	.....	.....	.....
All workers, other than piece-rate	do..	3.04	3.34	.....	3.20	.....	.....	.....	3.50	.....	.....	.....	.....	3.56	.....	.....	.....
Workers receiving cash wages only	do..	3.22	3.58	.....	3.41	.....	.....	.....	3.72	.....	.....	.....	.....	3.77	.....	.....	.....
Workers paid per hour, cash wages only	do..	3.10	3.41	.....	3.30	.....	.....	.....	3.58	.....	.....	.....	.....	3.60	.....	.....	.....
Railroad wages (average, class I)	do..	7.905	.....	8.377	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, private nonfarm: ¶																	
Current dollars, seasonally adjusted	203.77	219.53	218.23	219.65	222.05	222.86	223.57	225.70	228.12	228.20	228.98	230.45	230.86	230.61	232.71	*232.75	
1967 dollars, seasonally adjusted †	104.28	100.81	100.85	100.43	100.52	99.76	99.10	99.03	98.88	97.52	96.53	95.82	95.08	94.16	94.18	.....
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted	180.77	194.40	193.52	194.62	196.49	197.12	197.65	199.27	201.10	201.17	201.76	202.87	203.18	202.99	204.09	.....
1967 dollars, seasonally adjusted †	92.52	89.34	89.43	88.99	88.95	88.24	87.61	87.44	87.17	85.97	85.06	84.35	83.68	82.89	82.80	.....
Current dollars, not seasonally adjusted:																	
Private nonfarm, total	dollars..	203.70	219.30	219.35	221.76	222.48	225.54	225.27	225.70	229.04	225.34	226.75	229.15	228.55	*229.95	*233.99	*233.69
Mining	do..	332.88	365.50	367.20	356.12	366.35	372.81	375.38	380.63	384.13	385.39	384.48	388.43	389.48	*387.72	*394.46	*384.79
Construction	do..	318.69	342.99	347.32	350.03	355.85	361.76	358.15	348.43	356.38	335.00	343.08	350.42	355.62	*360.51	*371.80	*372.99
Manufacturing	do..	249.27	268.94	269.47	268.13	268.00	274.04	274.16	276.86	285.07	277.01	278.60	280.99	279.35	280.21	*283.68	*283.19
Durable goods	do..	270.44	290.90	291.92	288.86	288.05	295.39	295.80	297.43	308.67	297.82	300.64	303.86	301.64	*301.72	*306.06	*303.41
Nondurable goods	do..	217.88	235.80	234.04	236.38	237.98	241.96	241.92	245.92	249.77	244.92	243.90	245.07	246.13	*248.45	*250.78	*255.15
Transportation and public utilities	do..	302.80	325.98	321.60	327.60	334.89	336.76	337.20	342.10	341.60	337.73	338.05	340.49	344.05	*342.70	*347.29	*350.64
Wholesale and retail trade	do..	153.64	164.96	165.49	168.17	167.99	167.24	166.86	167.83	170.42	170.35	170.98	172.80	171.72	172.90	*175.93	*177.67
Wholesale trade	do..	231.48	251.13	250.04	251.37	252.80	255.58	256.24	257.81	264.13	259.85	260.74	263.16	263.81	265.27	*267.88	*268.73
Retail trade	do..	130.20	138.62	139.50	142.07	141.93	139.84	139.54	140.45	142.91	142.91	142.91	142.56	142.56	144.12	*146.53	*148.90
Finance, insurance, and real estate	do..	178.00	190.77	188.08	191.14	190.61	193.86	193.67	193.38	199.47	200.19	203.28	206.18	205.62	*205.77	*209.88	*208.21
Services	do..	163.67	175.27	173.71	176.16	176.29	178.22	178.65	180.93	184.01	183.63	185.25	186.88	186.30	187.02	*199.90	*191.65
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100..	149	158	153	155	155	159	167	168	159	154	151	145	122	112	115	.....
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
.....	mo. rate per 100 employees..	4.1	4.0	4.8	4.3	4.9	4.4	4.1	2.9	2.2	3.8	3.3	3.5	3.1	3.4	*3.9	.....
New hires	do..	3.1	3.0	3.8	3.1	3.7	3.4	3.1	2.2	1.5	2.4	2.2	2.3	2.1	2.1	*2.4	.....
Separation rate, total	do..	3.9	4.0	3.9	4.3	5.7	4.7	4.2	3.8	3.5	4.1	3.5	3.7	4.6	4.8	*4.2	.....
Quit	do..	2.1	2.0	2.1	2.0	3.3	2.7	2.1	1.6	1.1	1.6	1.5	1.6	1.5	1.5	*1.4	.....
Layoff	do..	0.9	1.1	0.8	1.4	1.3	1.1	1.2	1.5	1.7	1.6	1.2	1.3	2.3	2.5	*2.0	.....
Seasonally adjusted:																	
Accession rate, total																	
.....	do..	.....	.....	4.0	3.9	3.7	3.8	4.1	3.9	4.0	4.1	4.0	3.6	3.0	3.0	*3.3	.....
New hires	do..	.....	.....	3.0	2.8	2.7	2.8	2.9	3.0	3.0	2.9	2.9	2.5	2.1	1.8	*1.8	.....
Separation rate, total	do..	.....	.....	4.1	4.0	4.3	3.9	3.9	4.1	4.0	4.2	4.2	4.2	5.2	5.7	*4.8	.....
Quit	do..	.....	.....	2.0	1.9	1.9	1.9	2.0	2.0	1.9	2.0	2.1	1.9	1.6	1.4	*1.4	.....
Layoff	do..	.....	.....	1.1	1.2	1.5	1.2	1.1	1.3	1.2	1.3	1.3	1.5	2.8	3.5	*2.6	.....
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @																	
State programs (excl. extended duration prov.):	.....	3,311	2,592	2,119	2,429	2,377	2,164	2,236	2,559	3,047	3,740	3,730	*3,620	3,627	3,683	3,799	.....
Initial claims .....	.....	18,014	19,946	1,400	1,978	1,545	1,219	1,641	1,826	2,265	2,837	1,818	1,705	2,192	.....	.....	.....
Insured unemployment, avg. weekly	do..	2,358	2,435	1,991	2,300	2,245	2,024	2,057	2,384	2,864	3,537	3,518	3,356	3,278	3,346	.....	.....
Percent of covered employment: @ @																	
Unadjusted .....	.....	3.3	3.0	2.5	2.8	2.7	2.4	2.4	2.8	3.4	4.1	3.9	3.8	3.9	.....	.....	.....
Seasonally adjusted .....	.....	.....	.....	2.9	2.9	3.0	3.0	3.0	3.1	3.2	3.2	3.1	3.4	3.7	4.3	.....	.....
Beneficiaries, average weekly .....	.....	1,942	2,043	1,714	1,793	1,919	1,749	1,661	1,842	2,184	2,993	3,048	3,136	2,884	.....	.....	.....
Benefits paid @	mil. \$..	7,716.6	9,260.6	610.3	665.7	765.0	606.3	674.0	728.4	843.9	1,283.9	*1,229.9	1,218.2	1,232.2	.....	.....	.....
Federal employees, insured unemployment, average weekly																	
Veterans' program (UCX):	.....	34	28	23	25	25	25	28	29	31	34	32	30	25	22	20	.....
Initial claims	do..	273	283	24	28	28	23	26	24	24	25	21	21	21			

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979						1980						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued															
WORK STOPPAGES															
Industrial disputes:															
Number of stoppages:															
Beginning in month or year	4,200	4,800	536	471	463	464	443	257	134	352	354	396	425	505	435
Workers involved in stoppages:															
Beginning in month or year	1,600	1,700	137	168	119	135	230	91	42	207	114	123	116	139	164
Days idle during month or year	37,000	33,000	2,989	3,001	3,152	2,319	2,968	2,720	1,976	3,142	3,025	2,705	2,786	2,464	2,560
FINANCE															
BANKING															
Open market paper outstanding, end of period:															
Bankers' acceptances	33,700	45,321	36,989	39,040	42,354	42,147	43,486	43,599	45,321	47,780	50,269	49,317	50,177	52,636	.....
Commercial and financial co. paper, total	82,236	111,094	100,201	101,599	102,555	104,865	107,672	110,560	111,094	117,787	118,848	119,014	122,451	121,686	124,170
Financial companies	63,857	82,279	76,431	77,024	77,004	77,213	79,544	82,309	82,279	85,081	83,829	82,559	85,155	83,457	81,787
Dealer placed	12,350	17,663	15,775	16,492	16,780	17,480	16,515	17,293	17,663	18,490	18,052	18,390	18,973	18,451	18,257
Directly placed	51,507	64,616	60,656	60,532	60,224	59,733	63,029	65,016	64,616	66,591	65,777	64,169	66,182	65,006	63,530
Nonfinancial companies	18,379	28,815	23,770	24,575	25,551	27,652	28,128	28,251	28,815	32,706	35,019	36,455	37,296	38,229	42,383
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of period	47,344	58,496	53,200	54,331	55,053	55,776	56,930	57,616	58,496	59,928	61,105	62,658	63,969	64,362	64,632
Farm mortgage loans:															
Federal land banks	25,596	31,284	28,462	28,919	29,428	29,808	30,302	30,755	31,284	31,880	32,502	33,315	34,202	34,996	35,579
Loans to cooperatives	6,102	8,091	7,153	7,468	7,432	7,543	8,124	8,303	8,091	8,783	9,091	9,196	9,046	8,264	7,584
Other loans and discounts	15,646	19,122	17,584	17,944	18,193	18,425	18,503	18,557	19,122	19,264	19,513	20,147	20,722	21,102	21,469
Federal Reserve banks, condition, end of period:															
Assets, total #	153,151	162,947	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627
Reserve bank credit outstanding, total #	123,488	135,092	125,206	126,233	127,678	129,644	130,532	133,313	135,092	129,965	130,141	131,303	135,544	136,950	138,182
Time loans	1,174	1,454	1,558	852	1,572	1,156	2,672	2,034	1,454	828	3,364	2,502	4,770	602	215
U.S. Government securities	110,562	117,458	109,737	111,445	113,027	115,458	114,580	118,087	117,458	116,311	115,171	116,657	118,825	124,277	124,515
Gold certificate account	11,671	11,112	11,323	11,290	11,259	11,228	11,194	11,112	11,112	11,172	11,172	11,172	11,172	11,172	11,172
Liabilities, total #	153,151	162,947	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627
Deposits, total	36,972	35,708	34,836	34,053	34,023	36,706	35,408	36,049	35,708	35,202	35,325	35,385	39,044	38,445	38,834
Member-bank reserve balances	31,152	29,520	30,407	30,279	29,493	29,089	32,192	32,280	29,520	31,232	31,725	31,870	32,927	31,804	33,187
Federal Reserve notes in circulation	103,325	113,355	104,794	105,957	106,900	106,683	108,029	109,908	113,355	108,927	109,170	110,597	111,524	113,118	114,502
All member banks of Federal Reserve System, averages of daily figures:															
Reserves held, total	41,572	43,972	40,105	40,900	40,687	40,868	42,279	42,908	43,972	45,170	43,156	43,352	44,769	43,933	43,531
Required	41,447	43,578	39,884	40,710	40,494	40,863	42,007	42,753	43,578	44,928	42,966	42,907	44,678	43,793	43,282
Excess	125	394	221	190	193	5	272	155	394	242	190	445	91	140	249
Borrowings from Federal Reserve banks	1,874	1,473	1,396	1,179	1,097	1,344	2,022	1,906	1,473	1,241	1,655	2,828	2,443	1,028	365
Free reserves	-615	-997	-987	-821	-727	-1,170	-1,589	-1,605	-997	-924	-1,369	-2,231	-2,196	-824	-104
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:															
Deposits, total #	113,248	122,610	99,763	103,864	101,724	105,723	105,287	103,133	122,610	108,107	102,894	110,613	104,700	100,692	110,723
Demand, adjusted \$	203,092	219,155	179,106	187,175	177,448	196,821	191,679	185,166	219,155	189,480	185,378	201,657	201,144	194,911	208,631
Individuals, partnerships, and corp.	144,438	155,734	125,008	130,255	124,252	135,724	134,883	130,639	155,734	131,838	128,202	139,544	134,331	132,409	141,960
State and local governments	5,309	5,942	4,632	5,438	4,331	4,507	5,151	4,562	5,942	5,280	4,661	4,760	5,975	4,581	5,008
U.S. Government	981	863	1,837	750	580	2,824	1,305	786	863	774	1,821	972	2,424	1,811	1,061
Domestic commercial banks	34,086	35,975	30,529	32,020	30,740	33,620	32,904	30,612	35,975	31,655	32,015	34,760	37,598	35,489	39,637
Time, total #	258,061	267,415	247,800	249,000	252,104	258,405	261,505	264,662	267,415	269,746	271,911	276,175	278,011	278,736	276,794
Individuals, partnerships, and corp.	77,865	74,604	77,123	77,638	77,129	76,781	74,008	72,559	74,604	72,866	72,290	71,208	68,456	69,686	73,377
Other time	141,940	159,958	137,911	139,707	143,119	149,231	154,614	158,937	159,958	163,861	166,226	171,839	176,018	175,623	172,888
Loans (adjusted), total \$	347,246	402,310	364,841	373,072	376,135	390,114	387,373	385,658	402,310	397,231	399,761	405,960	399,389	392,482	396,266
Commercial and industrial	134,038	159,321	144,439	147,871	148,032	153,244	153,501	151,796	159,321	157,001	158,912	161,830	160,909	157,567	159,619
For purchasing or carrying securities	10,655	10,275	11,422	11,954	11,589	11,123	9,868	9,860	10,275	8,737	9,091	9,470	8,738	7,653	7,819
To nonbank financial institutions	24,166	26,559	23,874	24,785	24,888	25,131	25,690	25,244	26,559	24,763	25,647	27,531	25,033	23,498	23,041
Real estate loans	80,655	99,959	88,381	90,513	92,084	94,334	96,096	97,277	99,959	101,314	102,192	103,209	104,285	104,914	105,224
Other loans	119,560	137,906	117,463	119,434	120,453	129,449	123,779	122,401	137,906	128,405	125,529	127,517	125,596	124,174	127,119
Investments, total #	97,953	108,114	103,616	103,542	104,463	105,366	106,193	106,359	108,114	108,382	108,353	106,659	109,824	110,923	112,487
U.S. Government securities, total	35,549	36,089	35,531	35,178	34,676	34,198	35,360	35,777	36,089	35,690	35,454	34,673	35,281	35,568	36,958
Investment account *	32,437	31,214	30,832	30,408	29,995	30,182	30,613	30,544	31,214	30,446	30,332	29,377	29,360	30,755	32,261
Other securities	62,404	72,025	68,085	68,364	69,787	71,168	70,833	70,582	72,025	72,692	72,899	71,986	74,543	75,355	75,529
Commercial bank credit, seas. adj. †															
Total loans and securities ¶	1,014.3	1,132.5	1,080.0	1,092.2	1,102.8	1,122.8	1,129.1	1,128.6	1,132.5	1,144.8	1,162.7	1,165.2	1,161.0	1,155.1	1,152.1
U.S. Treasury securities	93.4	93.8	94.8	95.3	94.1	95.2	95.3	94.3	93.8	93.2	94.8	94.5	93.2	94.6	97.0
Other securities	173.1	191.5	182.1	183.5	185.4	187.6	188.8	190.5	191.5	193.1	195.2	196.0	196.2	199.7	201.5
Total loans and leases ¶	747.8	847.2	803.1	813.4	823.3	840.0	845.0	843.8	847.2	858.5	872.7	874.7	871.6	860.7	853.6
Money and interest rates:															
Discount rate (N.Y.F.R. Bank), end of year or month	9.50	12.00	9.50	9.69	10.24	10.70	11.77	12.00	12.00	12.00	12.52	13.00	13.00	12.94	11.40
Federal intermediate credit bank loans	8.01	10.09	10.12	10.18	10.23	10.28	10.35	10.70	10.96	11.47	11.83	12.20	13.12	13.54	13.12
Home mortgage rates (conventional 1st mortgages):															
New home purchase (U.S. avg.)	9.30	10.48	10.39	10.49	10.73	10.72	10.91	11.04	11.30	11.48	11.60	12.25	12.64	13.26	12.24
Existing home purchase (U.S. avg.)	9.36	10.66	10.46	10.67	10.88	10.94	11.01	11.23	11.59	11.78	12.30	12.56	13.21	13.74	12.88
Open market rates, New York City:															
Bankers' acceptances (prime, 90 days)	8.11	11.04	9.79	9.99	10.62	11.70	13.44	13.53	13.31	13.15	14.01	17.10	15.63	9.60	8.31
Commercial paper, 6-month ¶	7.99	10.91	9.71	9.82	10.39	11.60	13.23	13.26	12.80	12.66	13.60	16.50	14.93	9.29	8.03
Finance co. paper placed directly, 6-mo @	7.78	10.25	9.39	9.31	9.68	10.43	11.50	12.00	11.68	11.79	12.39	14.70	13.68	9.01	7.42
Yield on U.S. Government securities (taxable):															
3-month bills (rate on new issue)	7.221	10.041	9.045	9.262	9.450	10.182	11.472	11.868	12.071	12.036	12.814	15.526	14.003	9.150	6.995
3-5 year issues	8.30	9.58	8.89	8.88	9.08	9.56	10.75	10.98	10.45						

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

	1978	1979	1979						1980							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended	298,351	322,558	28,023	27,702	30,508	26,987	28,094	26,239	27,158	23,408	23,116	25,480	23,303	22,147	22,014	
Liquidated	253,541	287,067	23,482	24,506	25,747	22,898	26,779	23,815	23,677	25,547	23,907	26,051	24,792	24,516	24,395	
Seasonally adjusted:																
Extended, total #	.....	.....	26,139	26,848	27,583	28,634	27,695	26,464	25,671	26,702	27,076	26,620	22,548	21,239	20,698	
By major holder:																
Commercial banks	.....	.....	12,278	12,292	12,700	13,172	12,718	11,738	11,370	12,126	12,004	11,315	9,338	8,812	8,574	
Finance companies	.....	.....	4,641	5,353	5,133	5,489	5,642	5,105	5,249	5,540	5,639	5,700	4,841	4,304	4,324	
Credit unions	.....	.....	2,986	3,282	3,361	3,363	2,942	2,808	2,396	2,527	2,495	2,501	1,865	1,615	1,302	
Retailers	.....	.....	3,853	3,687	3,921	4,082	3,930	4,161	4,054	4,010	4,042	4,358	3,870	3,880	3,881	
By major credit type:																
Automobile	.....	.....	7,178	7,447	7,667	8,430	7,676	7,066	7,131	7,780	7,659	7,240	5,725	5,192	4,770	
Revolving	.....	.....	10,136	9,856	10,371	10,699	10,424	10,613	10,196	10,475	10,458	11,038	10,293	10,089	9,635	
Mobile home	.....	.....	547	519	655	531	582	515	490	558	597	506	436	324	464	
Liquidated, total #	.....	.....	23,581	24,405	25,137	24,188	25,509	24,057	24,322	25,330	24,781	25,183	24,533	24,673	24,161	
By major holder:																
Commercial banks	.....	.....	11,294	11,630	11,834	11,651	11,947	11,455	11,152	11,693	11,221	11,298	11,575	11,307	11,233	
Finance companies	.....	.....	4,444	4,168	4,584	3,716	4,566	3,765	4,162	4,444	4,263	4,526	3,857	4,199	3,699	
Credit unions	.....	.....	2,842	2,940	2,970	2,952	3,094	2,851	2,851	2,851	2,868	2,716	2,808	2,592	2,664	
Retailers	.....	.....	3,565	3,507	3,589	3,639	3,595	3,682	3,772	3,890	3,989	4,115	3,935	3,938	3,989	
By major credit type:																
Automobile	.....	.....	6,488	6,831	7,073	6,607	7,189	6,533	6,449	6,808	6,778	6,845	6,370	6,535	6,508	
Revolving	.....	.....	9,340	9,427	9,584	9,642	9,760	9,814	9,764	10,186	9,883	10,427	10,681	10,577	10,383	
Mobile home	.....	.....	445	447	473	442	432	412	382	438	399	378	400	357	367	
Total outstanding, end of year or month #	275,629	311,122	291,856	295,052	299,813	303,902	305,217	307,641	311,122	308,984	308,190	307,621	306,131	303,759	301,378	
By major holder:																
Commercial banks	136,189	149,604	144,035	145,169	147,312	148,657	149,152	149,057	149,604	148,868	148,249	147,315	145,405	143,174	140,922	
Finance companies	54,298	68,318	60,996	62,463	63,362	64,822	65,692	67,164	68,318	68,724	69,545	70,421	71,545	72,101	73,118	
Credit unions	45,939	48,186	47,478	47,772	48,631	49,214	48,770	48,673	48,186	47,270	46,707	46,521	45,731	44,907	43,740	
Retailers	24,876	27,916	23,672	23,713	24,114	24,446	24,860	25,732	27,916	26,985	26,309	25,841	25,746	25,792	25,724	
By major credit type:																
Automobile	102,468	115,022	110,930	111,952	113,351	114,765	114,876	115,121	115,022	114,761	115,007	115,281	115,014	114,318	113,174	
Revolving	47,051	55,330	47,458	47,894	49,270	50,422	50,883	52,060	55,330	54,420	53,522	52,662	52,217	51,823	51,246	
Mobile home	16,042	17,409	16,607	16,719	16,972	17,105	17,244	17,349	17,409	17,387	17,476	17,596	17,668	17,642	17,779	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)	401,997	465,940	53,910	33,268	39,353	47,295	33,099	38,320	42,617	43,429	37,862	33,351	61,097	36,071		
Outlays (net)	450,836	493,221	40,687	40,482	54,279	29,625	47,807	46,841	44,010	47,988	47,208	46,566	51,237	50,198		
Budget surplus or deficit (-)	-48,839	-27,281	13,223	-7,214	-14,926	17,670	-14,708	-8,522	-1,393	-4,559	-9,346	-13,215	9,860	-14,127		
Budget financing, total	48,839	27,281	-13,223	7,214	14,926	-17,670	14,708	8,522	1,393	4,559	9,346	13,215	-9,860	14,127		
Borrowing from the public	59,106	33,641	-1,458	4,831	3,268	4,250	2,217	5,548	11,207	5,201	2,066	11,802	4,632	5,350		
Reduction in cash balances	-10,267	-6,360	-11,765	2,383	11,658	-21,920	12,491	2,974	-9,814	-642	7,280	1,413	-14,492	8,777		
Gross amount of debt outstanding	780,425	835,751	812,247	814,740	820,385	833,751	833,999	840,965	852,184	854,741	861,603	870,444	876,914	884,788		
Held by the public	610,948	644,589	632,241	637,072	640,339	644,589	646,806	652,354	663,561	668,762	670,827	682,630	687,260	692,611		
Budget receipts by source and outlays by agency:																
Receipts (net), total	401,997	465,940	53,910	33,268	39,353	47,295	33,099	38,320	42,617	43,429	37,862	33,351	61,097	36,071		
Individual income taxes (net)	180,988	217,841	25,568	17,066	17,215	23,341	18,682	18,972	20,192	20,982	15,522	9,056	31,488	9,275		
Corporate income taxes (net)	59,952	66,677	15,640	2,019	1,368	9,633	1,476	1,160	1,206	2,237	1,420	9,508	9,171	1,230		
Social insurance taxes and contributions (net)	123,410	141,591	9,375	10,566	17,164	10,809	9,384	14,433	8,675	10,775	16,857	11,499	15,886	20,787		
Other	37,647	40,832	3,326	3,597	3,605	3,512	3,557	3,753	3,544	3,560	4,064	3,287	4,552	4,780		
Outlays, total #	450,836	493,221	40,687	40,482	54,279	29,625	47,807	46,841	44,010	47,988	47,208	46,566	51,237	50,198		
Agriculture Department	20,368	20,634	560	1,093	913	904	1,712	1,870	2,870	3,785	2,054	1,732	1,901	2,089		
Defense Department, military	103,042	115,013	9,838	10,256	10,547	9,353	10,180	10,563	10,343	10,955	10,940	11,460	11,357	11,273		
Health and Human Services Department §	162,856	181,186	15,252	15,054	25,930	6,413	16,353	16,751	16,502	16,888	17,041	16,572	17,667	16,447		
Treasury Department	56,355	64,596	8,204	5,577	4,582	4,031	6,235	5,045	8,759	5,164	5,353	5,677	7,584	5,928		
National Aeronautics and Space Adm	3,980	4,187	389	341	413	387	384	415	328	417	408	416	398	397		
Veterans Administration	18,962	19,887	2,495	664	2,556	597	1,807	2,698	1,776	800	2,772	743	2,004	2,792		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos	389.92	431.45	409.85	414.12	418.35	421.66	423.76	427.50	431.45	436.23	438.64	439.73	442.93	447.02		
Government securities	26.55	29.08	28.18	28.47	28.73	28.92	29.16	29.30	29.08	29.93	30.16	30.36	30.30	30.32		
Corporate securities	191.56	209.49	202.02	204.87	207.00	207.96	207.46	209.05	209.49	212.78	213.70	211.40	212.35	213.77		
Mortgage loans, total	106.17	118.78	111.12	112.12	113.10	114.37	115.99	117.25	118.78	119.88	120.93	122.31	123.59	124.56		
Nonfarm	95.67	106.60	99.65	100.55	101.38	102.50	104.00	105.15	106.60	107.68	108.65	109.91	111.10	111.96		
Real estate	11.76	13.05	12.20	12.35	12.74	12.74	12.82	12.91	13.05	13.08	13.20	13.51	13.70	13.98		
Policy loans and premium notes	30.15	34.76	32.13	32.39	32.71	33.05	33.57	34.22	34.76	35.30	35.84	36.90	38.17	38.89		
Cash	2.37	2.51	1.55	1.50	1.37	1.46	1.36	1.35	2.51	1.58	1.40	1.23	0.84	1.05		
Other assets	21.37	23.78	22.65	22.42	22.70	23.16	23.40	23.42	23.78	23.66	23.41	24.02	24.00	24.45		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total	414,211	488,803	41,926	36,245	41,747	38,699	49,541	42,945	61,232	38,601	37,062	45,747	41,526	41,164	46,183	
Ordinary (incl. mass-marketed ord.)	283,067	323,640	27,656	26,260	27,801											

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—CONTINUED															
MONETARY STATISTICS															
Gold and silver:															
Gold:															
Monetary stock, U.S. (end of period)	mil. \$.	11,671	*11,172	11,323	11,290	11,259	11,228	11,194	11,112	*11,172	11,172	11,172	11,172	11,172	11,172
Net release from earmark \$	do...	525	294	25	34	26	2	41	23	61	31	29	22	30	20
Exports	thous. \$.	1,113,795	4,907,865	309,958	460,706	439,920	306,368	713,427	825,793	187,883	282,237	161,531	473,255	671,189	280,138
Imports	do...	903,023	1,480,203	114,203	84,965	142,479	151,742	183,900	257,540	233,832	254,927	261,649	153,063	248,835	211,651
Production:															
South Africa	mil. \$.	955.4	955.1	79.7	80.2	81.0	80.6	80.6	80.6	74.3	76.4	77.7	75.6		
Canada	do...	70.4													
Silver:															
Exports	thous. \$.	119,125	471,162	13,940	10,668	14,577	32,057	78,682	166,741	100,241	298,433	345,301	253,438	489,037	81,991
Imports	do...	389,015	961,761	50,151	52,809	45,176	77,986	202,189	120,781	155,590	258,547	174,301	196,889	91,538	63,927
Price at New York	dol. per fine oz.	5.401	11.094	*8.543	9.135	9.334	13.959	16.781	16.603	21.793	38.257	35.085	24.133	14.500	12.533
Production:															
United States	thous. fine oz.	23,972	27,397	2,423	2,308	1,324	2,112	2,411	2,464	4,442	2,046	3,508	4,424	2,379	2,846
Currency in circulation (end of period)	bil. \$.	114.6	125.6	116.6	117.9	118.9	118.7	120.1	122.1	125.6	121.2	121.4	122.9	124.0	125.7
Money stock measures and components (averages of daily figures): †															
Measures (not seasonally adjusted): ‡															
M1-A	bil. \$.	342.2	360.0	358.4	364.0	361.9	365.4	368.2	370.6	379.2	375.6	365.5	366.3	370.9	362.1
M1-B	do...	347.4	374.2	373.0	379.3	377.8	381.8	384.5	386.8	396.0	392.9	383.0	384.4	389.9	380.5
M2	do...	1,349.1	1,468.9	1,468.1	1,484.1	1,489.2	1,501.4	1,510.1	1,511.8	1,527.3	1,537.8	1,538.6	1,550.0	*1,558.1	*1,559.5
M3	do...	1,545.5	1,704.1	1,695.0	1,712.4	1,722.9	1,743.4	1,758.4	1,762.0	1,780.8	1,792.2	1,796.6	1,808.8	*1,817.3	*1,820.4
L (M3 plus other liquid assets)	do...	1,825.0	2,048.3	2,047.5	2,065.6	2,077.3	2,101.3	2,118.6	2,124.8	2,143.6	2,161.8	2,173.3	2,190.8	*2,208.7	2,209.8
Components (not seasonally adjusted):															
Currency	do...	93.2	102.3	101.9	103.2	103.9	104.5	105.2	106.6	108.2	106.5	106.8	107.9	108.7	109.9
Demand deposits	do...	249.0	257.6	256.6	260.7	257.9	260.9	263.0	264.0	271.0	269.1	268.7	258.4	262.2	252.2
Other checkable deposits ††	do...	5.2	14.3	14.6	15.4	15.9	16.3	16.3	16.2	16.7	17.3	17.6	18.0	19.0	18.4
Overnight RPs and Eurodollars *	do...	20.4	27.1	29.2	28.5	28.6	29.8	28.8	25.7	25.3	26.6	27.1	24.5	20.3	21.3
Money market mutual funds	do...	7.1	26.9	24.6	28.0	31.2	33.7	36.9	40.4	43.6	49.1	56.7	60.9	60.4	66.8
Savings deposits	do...	488.5	446.4	452.4	454.3	451.2	445.7	434.6	419.2	413.8	409.2	400.0	392.2	379.7	*374.4
Small time deposits @	do...	488.2	597.0	591.5	596.7	603.1	613.2	628.2	642.7	651.5	662.9	674.6	690.9	*710.9	*719.4
Large time deposits @	do...	173.0	204.6	194.5	196.4	201.5	208.4	215.4	219.7	223.0	224.4	228.8	231.6	232.1	233.8
Measures (seasonally adjusted): ‡															
M1-A	do...		359.4	362.0	364.0	365.9	366.6	368.0	369.7	370.8	373.7	373.1	367.6	367.8	371.3
M1-B	do...		373.9	377.4	379.9	382.2	382.9	384.2	386.4	388.1	391.3	391.2	386.6	386.1	390.9
M2	do...		1,465.9	1,478.3	1,491.8	1,502.9	1,510.1	1,516.4	1,525.5	1,534.5	1,546.7	1,553.1	*1,549.9	*1,562.4	*1,585.6
M3	do...		1,695.2	1,709.2	1,725.8	1,745.5	1,757.8	1,765.4	1,775.5	1,786.9	1,804.5	1,811.1	1,811.1	*1,824.5	*1,844.4
L (M3 plus other liquid assets)	do...		2,048.8	2,063.8	2,081.3	2,110.0	2,120.4	2,126.4	2,141.1	2,155.2	2,175.9	2,190.2	*2,200.7	2,216.1	
Components (seasonally adjusted):															
Currency	do...		101.8	102.6	103.7	104.7	105.5	105.9	106.3	107.3	108.1	108.9	109.0	110.1	111.0
Demand deposits	do...		257.6	259.4	260.3	261.2	261.1	262.1	263.4	263.5	265.6	264.2	258.6	257.6	260.3
Savings deposits	do...		449.8	450.9	450.4	445.4	436.0	421.3	416.7	411.8	403.1	391.9	377.3	*372.7	*381.4
Small time deposits @	do...		591.0	596.2	604.4	614.6	628.4	647.8	656.5	661.8	671.4	687.6	708.3	*718.4	*719.6
Large time deposits @	do...		196.8	198.9	201.8	208.9	214.8	218.5	219.4	222.5	228.6	230.7	234.2	235.0	*230.7
PROFITS AND DIVIDENDS (QTRLY.)															
Manufacturing corps. (Fed. Trade Comm.):															
Net profit after taxes, all industries	mil. \$.	81,148	98,698	26,795			24,746			24,491		24,703			
Food and kindred products	do...	6,213	7,340	1,919			2,171			1,794		1,697			
Textile mill products	do...	1,170	1,340	355			381			358		314			
Paper and allied products	do...	2,598	3,723	917			1,162			777		795			
Chemicals and allied products	do...	9,117	10,896	2,938			2,632			2,580		3,160			
Petroleum and coal products	do...	12,805	21,936	5,256			5,732			6,972		7,200			
Stone, clay, and glass products	do...	2,353	2,373	749			770			567		237			
Primary nonferrous metal	do...	1,362	2,691	749			609			726		959			
Primary iron and steel	do...	2,124	2,185	966			743			-141		810			
Fabricated metal products (except ordnance, machinery, and transport. equip.)	mil. \$.	3,815	4,431	1,272			1,091			1,051		1,167			
Machinery (except electrical)	do...	10,746	11,530	3,006			2,763			3,079		2,563			
Elec. machinery, equip., and supplies	do...	6,500	7,386	1,926			1,735			1,917		1,830			
Transportation equipment (except motor vehicles, etc.)	mil. \$.	2,374	3,189	884			815			824		785			
Motor vehicles and equipment	do...	6,211	4,382	1,917			-51			352		-217			
All other manufacturing industries	do...	13,760	15,314	3,941			4,193			3,635		3,403			
Dividends paid (cash), all industries	do...	28,932	32,491	8,170			8,099			9,096		8,779			
SECURITIES ISSUED															
Securities and Exchange Commission:															
Estimated gross proceeds, total	mil. \$.	*52,542	*57,626	*6,359	*4,261	*4,591	*5,548	4,869	4,468	*3,602	7,049	4,341	6,827	5,712	
By type of security:															
Bonds and notes, corporate	do...	*37,443	*40,781	*5,123	*3,141	*3,035	*3,798	3,203	2,720	*2,266	5,165	2,739	3,294	4,810	
Common stock	do...	7,937	*8,709	613	606	1,055	589	1,274	784	1,044	1,089	1,508	2,757	679	
Preferred stock	do...	2,832	3,525	278	392	401	645	195	443	282	297	88	525	223	
By type of issuer:															
Corporate, total #	mil. \$.	*48,212	*53,015	*6,014	*4,139	*4,491	*5,032	4,672	3,947	*3,592	6,551	4,335	6,576	5,712	
Manufacturing	do...	11,062	11,552	1,193	1,007	1,163	1,489	1,488	477	532	1,817	1,340	3,391	1,799	
Extractive (mining)	do...	3,100	*3,192	363	102	*156	534	409	226	386	530	321	265	469	
Public utility	do...	12,253	13,687	1,351	879	731	1,447	1,536	1,433	1,028	1,873	1,212	1,631	915	
Transportation	do...	*2,696	*3,294	*338	*370	*312	*217	295	291	*194	356	222	103	105	
Communication	do...	3,640	4,694	409	95	337	671	312	856	75	483	572	223	643	
Financial and real estate	do...	*11,526	*12,868	*1,877	*1,374	*1,264	*494	326	449	*959	1,074	300	759	1,447	
State and municipal issues (Bond Buyer):															
Long-term	do...	46,215	42,261	4,483	3,287	3,997	2,588	4,146	4,286	3,710	2,916	2,555	2,369	4,579	4,810
Short-term	do...	21,642	20,897	1,660	1,571	1,546	2,553	476	1,930	1,497	1,405	2,097	1,796	4,405	1,975
SECURITY MARKETS															
Stock Market Customer Financing															
Margin credit at brokers, end of year or month	mil. \$.	11,035	11,619	11,763	12,019	12,236	12,178	11,483	11,083	11,619	11,987	12,638	11,914	11,309	11,441
Free credit balances at brokers:															
Margin accounts	do...	835	1,105	895	885	910	960	950	955	1,105	1,180	1,320	1,365	1,290	1,270
Cash accounts	do...	2,510	4,060	2,880	3,025	2,995	3,325	3,490	3,435	4,060	4,680	4,755	5,000	4,790	4,750

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	1978	1979	1979							1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond..	55.6	51.1	53.5	53.4	53.0	51.8	47.8	45.8	46.1	44.0	37.8	37.3	41.0	45.7	47.4	45.5
Domestic municipal (15 bonds).....do..	77.9	73.4	77.0	76.4	75.9	73.2	68.2	66.4	67.2	66.2	60.2	53.5	58.0	65.1	63.3	59.9
U.S. Treasury bonds, taxable ¶.....do..	51.26	*47.99	48.61	48.39	48.01	(*)										
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	4,554.01	4,087.89	305.01	280.72	368.70	310.25	448.63	466.43	499.19	411.58	431.78	422.52	406.20	412.95	411.84	400.89
Yields:																
Domestic corporate (Moody's).....percent..	9.07	10.12	9.81	9.69	9.74	9.93	10.71	11.37	11.35	11.74	12.92	13.73	13.21	12.11	11.64	11.77
By rating:																
Aaa.....do..	8.73	9.63	9.29	9.20	9.23	9.44	10.13	10.76	10.74	11.09	12.38	12.96	12.04	10.99	10.58	11.07
Aa.....do..	8.92	9.94	9.66	9.49	9.53	9.70	10.46	11.22	11.15	11.56	12.73	13.51	13.06	11.91	11.39	11.43
A.....do..	9.12	10.20	9.89	9.75	9.85	10.03	10.83	11.50	11.46	11.88	12.99	13.97	13.55	12.35	11.89	11.95
Baa.....do..	9.49	10.69	10.38	10.29	10.35	10.54	11.40	11.99	12.06	12.42	13.57	14.45	14.19	13.17	12.71	12.65
By group:																
Industrials.....do..	8.90	9.85	9.57	9.47	9.52	9.66	10.28	11.00	11.02	11.35	12.35	13.11	12.93	12.04	11.41	11.43
Public utilities.....do..	9.22	10.39	10.04	9.90	9.97	10.19	11.13	11.73	11.68	12.12	13.48	14.33	13.50	12.17	11.87	12.12
Railroads.....do..	8.64	9.60	9.44	9.45	9.48	9.50	9.89	10.35	10.44	10.68	11.06	11.43	11.63	11.54	11.26	11.28
Domestic municipal:																
Bond Buyer (20 bonds).....do..	6.07	6.53	6.12	6.14	6.36	6.56	7.26	7.26	7.32	7.52	8.72	9.44	7.96	7.73	7.88	.....
Standard & Poor's Corp. (15 bonds).....do..	5.90	6.39	5.99	6.05	6.10	6.40	6.98	7.19	7.09	7.21	8.04	9.09	8.40	7.37	7.60	8.08
U.S. Treasury bonds, taxable †.....do..	7.89	8.74	8.32	8.35	8.42	8.68	9.44	9.80	9.59	10.03	11.55	11.87	10.83	9.82	9.40	9.83
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	283.63	293.46	293.01	297.04	310.60	309.44	293.20	287.66	298.88	307.16	320.70	291.82	285.15	299.10	314.78	331.17
Industrial (30 stocks).....	820.23	844.40	838.65	836.95	873.55	878.50	840.39	815.78	836.14	860.74	878.22	803.56	786.33	828.19	869.86	909.79
Public utility (15 stocks).....	104.61	104.56	104.59	107.43	108.80	107.03	102.68	102.69	108.17	108.13	110.64	102.03	105.80	108.00	112.81	113.91
Transportation (20 stocks).....	222.61	237.83	239.68	248.42	265.75	262.04	241.91	239.49	253.27	263.83	290.40	259.76	244.40	257.35	274.76	299.78
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	96.02	103.01	101.73	102.71	107.36	108.60	104.47	103.66	107.78	110.87	115.34	104.69	102.97	107.69	114.55	119.83
Industrial, total (400 Stocks) #.....do..	106.16	114.83	112.98	113.63	118.93	121.06	116.95	116.12	120.78	124.72	130.91	118.73	115.57	120.80	128.80	135.23
Capital goods (111 Stocks).....do..	104.38	115.27	114.76	114.08	119.82	119.95	114.66	113.39	119.27	126.68	131.27	116.20	110.20	113.46	122.14	129.26
Consumer goods (189 Stocks).....do..	84.80	83.82	83.30	82.40	87.54	88.06	83.76	81.48	84.52	85.09	83.14	75.50	76.93	82.81	85.76	88.98
Utilities (40 Stocks).....do..	51.64	50.40	50.57	51.73	52.52	51.16	49.05	48.79	50.50	50.26	49.04	45.40	48.37	50.63	52.48	52.82
Transportation (20 Stocks).....1970=10..	13.81	14.53	14.65	15.20	16.18	15.72	14.64	14.50	15.23	15.51	17.22	15.62	14.68	15.27	16.27	17.97
Railroads (10 Stocks).....1941-43=10..	45.35	51.74	52.60	54.73	57.62	56.00	53.18	54.23	56.90	58.64	69.61	63.39	59.46	61.12	65.44	70.79
Financial (40 Stocks).....1970=10..	11.53	12.33	12.51	13.01	13.69	13.39	12.32	12.08	12.50	12.64	11.95	10.73	11.56	12.20	12.87	13.05
New York City banks (6 Stocks) 1941-43=10..	43.70	44.48	44.93	46.61	49.26	47.44	43.04	42.03	43.50	44.57	42.26	38.46	41.09	44.54	46.30	46.06
Banks outside N.Y.C. (10 Stocks).....do..	100.99	104.86	104.76	109.29	117.81	113.53	104.08	101.87	105.44	105.74	97.02	87.69	97.54	103.52	106.05	107.86
Property-Casualty Insurance (6 Stocks).....do..	106.96	119.06	120.67	122.13	125.91	125.33	120.03	119.87	125.81	129.12	121.98	110.23	120.70	121.37	127.07	130.35
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	53.70	58.32	57.61	58.38	61.19	61.89	59.27	59.02	61.75	63.74	66.06	59.52	58.47	61.38	65.43	68.56
Industrial.....do..	58.23	64.75	63.57	64.24	67.71	69.17	66.68	66.45	69.82	72.67	76.42	68.71	66.31	69.39	74.47	78.67
Transportation.....do..	43.50	47.34	47.53	48.85	52.48	52.21	48.09	47.61	50.59	52.61	57.92	51.77	48.62	51.07	54.04	59.14
Utility.....do..	39.22	39.20	38.44	38.88	39.26	38.39	36.58	36.55	37.29	37.08	36.22	33.38	35.29	37.31	38.53	38.77
Finance.....do..	56.65	61.42	61.87	64.43	68.40	67.21	61.64	60.64	63.21	64.22	61.84	54.71	57.32	61.47	65.16	66.76
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	5.28	5.45	5.53	5.50	5.30	5.31	5.56	5.71	5.53	5.41	5.24	5.87	6.05	5.77	5.39	.....
Industrials (400 stocks).....do..	5.06	5.18	5.27	5.26	5.07	5.05	5.27	5.42	5.26	5.11	4.92	5.52	5.76	5.49	5.10	.....
Utilities (40 stocks).....do..	8.33	9.19	9.07	8.92	8.88	9.20	9.68	9.71	9.43	9.53	9.84	10.65	10.10	9.67	9.43	.....
Transportation (20 stocks).....do..	4.49	4.68	4.60	4.48	4.21	4.38	4.71	4.74	4.75	4.69	4.28	4.74	5.01	4.63	4.43	.....
Financial (40 stocks).....do..	5.03	5.47	5.50	5.42	5.03	5.15	5.64	5.75	5.60	5.57	5.81	*5.57	6.14	5.84	5.57	.....
Preferred stocks, 10 high-grade.....do..	8.24	9.11	8.87	8.93	9.02	9.13	9.46	9.95	10.06	10.17	10.55	11.37	11.16	10.20	9.78	9.81
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.	249,257	299,973	25,683	25,243	30,295	26,152	33,846	22,864	29,413	39,881	45,731	35,704	26,248	28,029	.....	.....
Shares sold.....millions..	9,602	10,863	962	924	1,125	924	1,168	833	1,044	1,402	1,550	1,147	963	960	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$.	210,426	251,098	21,318	21,360	25,477	21,725	28,526	18,665	24,151	33,942	37,721	29,164	22,320	23,402	.....	.....
Shares sold (cleared or settled).....millions..	7,618	8,675	754	751	908	740	932	654	813	1,091	1,239	904	788	780	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	7,205	8,156	728	681	825	714	858	654	710	1,158	957	876	674	765	830	1,022
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.	822.74	960.61	901.56	912.84	964.41	961.30	892.93	940.78	960.61	1,019.05	1,009.13	898.82	941.84	993.90	1,027.13	1,101.19
Number of shares listed.....millions..	27,573	30,033	29,285	29,371	29,504	29,558	29,713	29,856	30,033	30,278	30,383	30,558	30,752	31,233	31,893	32,327

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$.	*143,662.8	181,801.6	15,365.9	14,731.8	15,009.4	14,939.6	17,283.2	17,320.3	16,984.6	16,360.9	16,970.8	19,685.0	19,146.6	18,770.0	18,706.7	.....
Excl. Dept. of Defense shipments.....do..	*143,577.5	181,636.8	15,344.5	14,725.7	14,975.1	14,919.6	17,275.5	17,301.2	16,954.2	16,343.9	16,958.6	19,671.4	19,134.3	18,764.4	18,674.8	.....
Seasonally adjusted @ @.....do..			14,817.3	15,691.1	15,713.3	15,822.4	16,680.0	16,928.1	16,741.6	17,347.7	17,233.0	18,534.4	18,468.4	17,677.7	18,641.8	.....
By geographic regions:																
Africa.....do..	5,887.1	6,299.2	529.5	490.0	536.2	477.8	640.6	624.2	599.4	555.0	616.3	767.9	809.8	737.9	.....	.....
Asia.....do..	39,629.9	48,771.1	4,052.6	4,375.5	4,271.7	4,088.0	4,303.8	4,320.4	4,568.2	4,046.8	4,721.4	5,147.5	4,917.4	4,870.7	.....	.....
Australia and Oceania.....do..	3,464.3	4,318.8	352.6	315.6	313.6	341.4	414.5	439.7	438.7	362.1	331.3	371.9	377.1	397.4	.....	.....
Europe.....do..	43,607.7	60,014.0	4,885.5	4,609.6	4,784.2	4,817.0	5,608.3	6,310.7	5,831.3	6,214.1	6,042.3	7,059.9	6,753.9	6,283.9	.....	.....
Northern North America.....do..	28,375.2	33,096.7	2,941.0	2,527.7	2,519.4	2,777.3	3,347.3	2,895.3	2,507.7	2,598.6	2,733.7	3,393.0	3,149.7	3,074.0	.....	.....
Southern North America.....do..	11,026.2	14,866.5	1,330.3	1,119.0	1,333.9	1,188.7	1,446.0	1,360.1	1,529.0	1,480.2	1,360.2	1,				

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979							1980					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	FOREIGN TRADE OF THE UNITED STATES—Continued														
VALUE OF EXPORTS—Continued															
Exports (mdae.), incl. reexports—Continued															
By leading countries:															
Africa:															
Egypt	1,134.1	1,433.3	122.5	82.8	98.5	78.5	115.9	179.5	121.0	150.5	151.0	187.8	199.2	170.5	
Republic of South Africa	1,080.1	1,413.0	122.3	122.0	109.2	125.3	146.5	128.3	149.4	136.5	133.7	162.2	178.8	199.6	
Asia: Australia and Oceania:															
Australia, including New Guinea	2,944.1	3,649.4	294.9	259.5	258.2	283.0	344.6	381.7	370.5	308.2	281.3	312.8	314.5	329.6	
India	947.9	1,187.0	73.6	82.6	172.0	106.6	92.9	88.5	149.1	86.0	175.6	183.8	118.4	118.2	
Pakistan	495.7	529.1	38.1	70.2	45.0	45.5	28.2	15.3	32.7	25.7	25.4	95.4	38.0	45.7	
Malaysia	728.4	932.1	89.4	74.9	79.9	84.6	86.1	87.8	89.2	85.0	91.6	104.7	98.9	137.3	
Indonesia	751.4	981.5	79.4	109.2	107.7	99.4	73.0	73.8	89.4	102.6	106.8	97.2	75.9	122.2	
Philippines	1,041.2	1,570.1	112.1	147.9	134.1	131.7	134.4	146.5	174.3	123.7	167.2	229.5	152.1	144.9	
Japan	12,885.1	17,579.3	1,505.2	1,584.8	1,449.2	1,539.9	1,521.2	1,597.5	1,606.3	1,525.8	1,650.6	1,809.8	1,843.1	1,599.1	
Europe:															
France	4,166.2	5,586.7	438.6	392.5	439.9	488.8	544.4	533.4	509.3	717.0	586.6	784.2	639.1	623.3	
German Democratic Republic (formerly E. Germany)	170.4	356.0	31.1	9.2	17.4	26.2	34.0	61.7	67.8	17.2	90.8	68.1	64.0	36.8	
Federal Republic of Germany (formerly W. Germany)	6,956.8	8,482.3	650.9	610.1	673.5	680.9	832.6	813.6	849.4	962.3	962.6	1,055.2	1,022.6	904.7	
Italy	3,360.6	4,358.5	364.9	273.5	346.0	296.3	413.2	411.8	474.9	441.2	442.9	518.0	540.4	466.8	
Union of Soviet Socialist Republics	2,252.3	3,607.1	352.4	364.5	341.3	312.5	325.8	378.3	426.4	174.0	130.0	184.3	110.5	45.7	
United Kingdom	7,116.0	10,634.8	766.5	903.5	860.8	848.4	1,000.7	1,113.0	863.9	947.1	984.8	1,303.4	1,348.5	1,286.0	
North and South America:															
Canada	28,373.7	33,095.8	2,940.9	2,527.7	2,519.4	2,777.1	3,347.3	2,895.3	2,507.7	2,598.5	2,733.6	3,392.9	3,149.7	3,074.0	
Latin American republics, total #															
Argentina	841.8	1,889.9	124.9	155.4	145.6	151.9	307.2	199.0	219.3	176.1	152.4	191.5	183.5	280.2	
Brazil	2,980.6	3,441.6	254.6	321.8	324.7	347.7	329.4	341.8	392.4	273.5	284.5	361.2	321.6	382.7	
Chile	724.6	885.5	86.6	81.0	92.9	72.6	99.8	93.5	88.4	77.0	85.7	87.7	96.2	104.5	
Colombia	1,045.9	1,409.3	181.6	128.0	119.5	95.4	128.1	127.0	148.2	123.9	143.8	141.1	119.0	153.1	
Mexico	6,680.3	9,847.2	905.3	718.9	924.9	799.7	968.4	954.3	1,008.5	982.8	925.6	1,104.9	1,211.4	1,273.0	
Venezuela	3,727.7	3,931.3	343.6	353.9	315.6	311.6	343.8	289.4	430.1	287.2	323.5	342.4	369.8	358.6	
Exports of U.S. merchandise, total \$	141,125.6	178,578.0	15,102.6	14,496.0	14,748.5	14,686.3	16,998.7	16,966.8	16,662.1	16,031.5	16,687.5	19,315.6	18,814.9	18,395.3	
Excluding military grant-aid	141,040.3	178,413.2	15,081.1	14,489.9	14,714.1	14,666.3	16,991.0	16,947.7	16,631.6	16,014.5	16,675.3	19,302.0	18,802.6	18,389.6	
Agricultural products, total	29,384.1	34,745.4	2,760.6	2,715.2	2,735.4	2,734.7	3,507.9	3,783.9	3,681.5	3,276.9	3,354.6	3,687.0	3,468.5	3,203.2	
Nonagricultural products, total	111,741.4	143,832.6	12,342.0	11,780.8	12,013.0	11,951.6	13,490.8	13,182.8	12,980.6	12,754.6	13,332.9	15,628.7	15,346.4	15,192.0	
By commodity groups and principal commodities:															
Food and live animals #	18,311.3	22,245.4	1,905.2	2,053.3	2,055.9	2,056.5	2,384.3	2,194.9	2,273.8	2,107.9	2,046.5	2,212.3	2,134.8	1,954.1	2,071.9
Meats and preparations (incl. poultry)	958.4	1,126.9	106.9	87.5	88.1	99.2	103.9	93.6	120.2	84.2	88.3	113.5	103.0	104.8	
Grains and cereal preparations	11,633.8	14,450.5	1,225.3	1,397.2	1,399.7	1,376.7	1,599.4	1,442.9	1,523.7	1,301.9	1,319.2	1,428.2	1,423.3	1,199.2	
Beverages and tobacco	2,292.8	2,336.7	175.8	176.4	178.1	141.8	184.0	281.6	283.6	152.4	204.1	335.3	224.7	200.5	196.3
Crude materials, inedible, exc. fuels #	15,555.1	20,755.3	1,605.2	1,434.6	1,539.4	1,555.6	1,940.8	2,323.0	2,160.6	2,109.7	2,169.6	2,375.4	2,255.2	2,186.1	2,032.7
Cotton, raw, excl. linters and waste	1,739.6	2,198.4	197.2	133.5	148.7	136.5	127.8	214.1	311.9	256.1	351.2	389.4	313.4	311.4	
Soybeans, exc. canned or prepared	5,210.4	5,707.7	319.0	260.3	313.9	313.8	640.0	834.5	564.7	606.4	513.1	480.3	544.2	489.4	
Metal ores, concentrates, and scrap	1,839.1	3,324.6	248.1	296.1	290.0	292.5	280.2	385.8	412.8	404.8	465.0	517.0	396.2	430.0	
Mineral fuels, lubricants, etc. #	3,880.6	5,615.9	499.8	534.0	496.3	498.0	567.4	521.5	542.8	481.4	435.8	566.9	630.5	736.5	730.1
Coal and related products	2,122.6	3,496.0	316.7	330.0	328.3	272.3	389.2	319.1	319.8	233.5	214.2	299.6	404.2	452.1	
Petroleum and products	1,563.7	1,913.6	157.4	188.4	148.8	150.6	167.3	186.2	196.4	219.3	186.9	234.9	204.8	249.7	250.1
Oils and fats, animal and vegetable	1,521.3	1,845.0	187.6	157.6	140.1	163.7	146.6	166.4	158.7	139.6	142.5	228.1	210.1	201.1	134.9
Chemicals	12,622.8	17,306.2	1,513.2	1,433.2	1,546.8	1,589.6	1,652.7	1,439.2	1,607.5	1,617.1	1,537.8	1,880.4	1,750.6	1,851.7	1,861.5
Manufactured goods #	12,416.8	16,235.2	1,468.1	1,230.3	1,341.6	1,360.7	1,565.6	1,507.6	1,536.9	1,647.9	1,734.7	1,882.6	2,160.8	1,884.7	1,977.0
Textiles	2,225.2	3,189.4	286.9	243.7	262.5	283.1	311.2	288.2	302.6	268.6	277.5	317.1	307.1	295.9	
Iron and steel	1,716.3	2,342.0	208.4	194.0	201.8	202.1	226.0	203.9	227.9	178.0	219.3	237.8	263.9	278.9	
Nonferrous base metals	1,047.8	1,609.4	153.2	116.9	124.1	114.2	142.6	148.1	171.8	171.2	202.3	248.1	246.5	254.9	
Machinery and transport equipment, total	59,255.4	70,403.8	5,984.1	5,651.0	5,600.7	5,645.4	6,348.6	6,168.2	6,355.2	5,612.9	6,540.7	7,444.5	7,015.4	7,349.6	7,302.9
Machinery, total #	37,017.5	44,741.0	3,875.1	3,556.8	3,665.0	3,677.6	4,067.3	3,885.3	4,170.8	3,872.8	4,075.1	4,823.9	4,611.6	4,783.7	
Agricultural	2,151.6	2,635.5	235.0	224.7	214.9	194.2	224.9	193.9	178.0	208.1	234.6	294.5	283.3	274.1	
Metalworking	1,188.3	1,391.4	129.0	120.0	108.1	111.2	110.1	121.1	125.3	97.5	107.2	121.9	138.6	149.2	
Construction, excav. and mining	1,318.4	1,233.8	114.4	105.7	123.6	100.3	125.7	89.5	89.4	83.2	118.4	137.0	138.4	150.5	
Electrical	6,966.6	8,635.0	750.2	673.7	709.2	738.6	790.6	741.5	788.6	783.3	776.2	908.4	883.6	913.4	
Transport equipment, total	22,250.3	25,750.4	2,125.9	2,095.7	1,957.2	1,976.9	2,283.9	2,284.3	2,212.6	1,744.1	2,472.1	2,625.9	2,407.2	2,567.4	
Motor vehicles and parts	13,237.3	15,076.5	1,399.9	1,037.2	1,019.6	1,200.5	1,454.3	1,345.9	1,154.1	1,130.2	1,213.1	1,414.4	1,267.3	1,214.7	
Miscellaneous manufactured articles	10,177.5	12,639.6	1,074.8	997.6	1,038.9	1,080.0	1,157.4	1,173.2	1,157.5	1,575.9	1,408.5	1,542.7	1,304.6	1,340.1	1,289.9
Commodities not classified	5,006.7	9,030.3	667.4	821.8	776.3	635.0	1,043.5	1,172.0	555.0	659.7	455.2	833.7	1,115.8	685.1	702.9
VALUE OF IMPORTS															
General imports, total	171,978.0	206,326.5	17,435.6	17,115.0	17,931.0	18,075.5	19,243.3	18,658.1	19,797.2	20,138.9	20,638.6	21,060.4	19,680.6	20,593.0	20,520.0
Seasonally adjusted @			16,835.4	16,806.1	18,277.2	18,407.1	19,037.1	18,548.4	19,665.0	20,944.8	21,640.4	20,607.1	19,308.3	20,527.7	19,893.1
By geographic regions:															
Africa	16,898.1	24,376.5	1,808.4	2,053.1	2,193.1	2,514.3	2,571.3	2,147.6	2,727.0	2,421.0	3,249.3	2,870.4	2,753.4	3,170.6	
Asia	58,264.0	66,740.4	5,772.2	5,677.3	6,156.5	6,002.0	6,466.8	5,849.1	5,908.6	6,642.1	6,397.9	6,458.6	6,410.3	6,546.8	
Australia and Oceania	2,350.4	3,072.0	285.2	264.5	260.9	232.1	190.1	290.5	304.0	295.7	257.2	269.7	234.9	303.8	
Europe	37,984.5	43,548.2	3,986.1	3,784.9	3,784.2	3,385.7	3,589.6	4,001.1	4,436.6	4,092.6	3,886.0	4,339.8	4,248.5	4,155.2	
Northern North America	33,546.2	38,122.3	3,096.4	2,914.5	2,886.2	3,164.5	3,438.0	3,544.1	3,428.5	3,463.4	3,631.6	3,751.6	3,245.8	3,349.2	
Southern North America	12,624.4	17,287.8	1,395.7	1,362.6	1,480.3	1,580.8	1,813.2	1,561.0	1,772.7	1,916.5	1,914.2	2,126.3	1,788.7</		

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979							1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued																	
General imports—Continued																	
By leading countries—Continued																	
Asia; Australia and Oceania:																	
Australia, including New Guinea..... mil. \$.	1,727.7	2,236.2	201.6	187.1	181.7	178.2	129.5	205.0	218.7	233.1	210.8	195.4	156.4	212.1			
India..... do.....	979.4	1,037.7	92.8	92.4	96.6	90.1	88.1	74.0	59.4	92.2	111.2	115.1	98.6	82.3			
Pakistan..... do.....	83.7	120.0	12.0	10.2	8.0	9.5	9.5	7.8	8.2	11.8	8.5	12.1	10.2	10.3			
Malaysia..... do.....	1,519.1	2,145.6	195.5	151.6	182.8	185.3	257.0	175.1	171.7	276.8	201.3	242.9	230.9	215.8			
Indonesia..... do.....	3,606.9	3,620.6	332.0	289.0	384.7	341.8	377.2	306.0	258.4	511.8	492.7	422.0	417.0	435.2			
Philippines..... do.....	1,207.2	1,488.8	128.2	101.3	149.3	129.5	146.5	134.2	149.5	149.1	102.1	122.6	143.2	149.7			
Japan..... do.....	24,457.7	26,242.9	2,319.9	2,183.3	2,276.1	2,188.7	2,299.8	2,349.1	2,135.5	2,496.5	2,249.8	2,385.2	2,564.7	2,656.6			
Europe:																	
France..... do.....	4,051.0	4,770.8	416.7	414.4	395.9	367.4	381.5	489.8	470.8	489.9	380.3	469.4	442.2	489.0			
German Democratic Republic (formerly E. Germany)..... mil. \$.	35.3	36.2	4.1	2.2	2.7	2.9	2.2	2.2	4.9	4.7	3.1	5.8	2.6	3.5			
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	9,961.5	10,955.3	1,002.6	941.9	1,024.0	766.2	803.2	1,016.5	1,070.6	989.3	992.6	1,143.0	1,101.1	1,117.5			
Italy..... do.....	4,102.1	4,918.1	492.9	498.2	403.3	351.5	389.3	413.8	492.3	397.3	379.1	401.1	328.3	348.2			
Union of Soviet Socialist Republics..... do.....	539.1	872.4	75.4	44.2	110.3	90.8	132.7	103.3	147.8	41.8	19.1	35.4	10.6	22.2			
United Kingdom..... do.....	6,513.9	8,028.7	697.4	710.4	703.4	667.1	712.8	789.0	807.5	782.3	756.2	830.2	827.6	763.1			
North and South America:																	
Canada..... do.....	33,525.0	38,099.3	3,094.2	2,912.0	2,881.9	3,162.3	3,437.8	3,541.6	3,426.4	3,463.1	3,631.3	3,749.4	3,245.2	3,348.6			
Latin American republics, total #..... do.....																	
Argentina..... do.....	18,556.0	24,782.2	2,089.1	1,899.8	2,113.9	2,150.1	2,342.9	2,296.7	2,468.5	2,515.5	2,605.8	2,601.6	2,210.3	2,468.3			
Brazil..... do.....	563.4	587.1	67.1	42.6	56.4	42.9	34.2	35.7	50.7	36.6	62.4	54.8	32.9	54.7			
Chile..... do.....	2,825.7	3,118.8	258.6	232.3	321.1	264.5	215.0	312.6	287.8	294.3	277.6	268.4	266.3	303.2			
Colombia..... do.....	385.3	439.8	35.2	45.3	50.4	33.9	28.9	35.2	51.8	37.6	55.7	52.7	44.2	48.2			
Costa Rica..... do.....	1,044.2	1,209.4	79.1	88.4	97.1	81.0	115.9	110.4	107.2	109.3	98.9	140.0	92.1	115.7			
Mexico..... do.....	6,093.9	8,813.4	710.0	621.5	756.8	767.0	943.1	782.8	937.0	948.9	1,088.4	1,095.8	968.5	1,159.9			
Venezuela..... do.....	3,545.1	5,165.9	392.9	476.0	406.7	524.3	464.9	477.4	462.8	537.7	549.2	485.0	311.7	306.1			
By commodity groups and principal commodities:																	
Agricultural products, total..... mil. \$.	14,961.6	16,881.0	1,509.0	1,267.4	1,314.1	1,257.6	1,255.2	1,542.6	1,656.4	1,649.7	1,367.2	1,536.2	1,458.2	1,478.5			
Nonagricultural products, total..... do.....	157,016.5	189,445.5	15,926.7	15,847.6	16,616.9	16,817.9	17,988.2	17,115.5	18,140.8	18,489.2	19,271.3	19,524.2	18,222.4	19,114.5			
Food and live animals #..... do.....																	
Cocoa beans..... do.....	13,521.5	15,170.6	1,357.3	1,172.9	1,177.1	1,163.2	1,185.5	1,449.5	1,470.9	1,466.1	1,203.4	1,351.0	1,278.9	1,293.8	1,372.8		
Coffee..... do.....	667.0	554.9	44.0	37.7	50.3	17.6	30.1	31.3	25.3	35.2	26.7	26.3	62.0	45.5			
Meats and preparations..... do.....	3,728.2	3,819.7	279.5	305.6	300.8	357.5	297.1	378.1	453.2	477.0	311.7	311.9	354.4	342.3			
Sugar..... do.....	1,856.0	2,539.3	269.9	205.2	165.8	157.0	162.3	221.8	232.6	228.7	190.2	200.8	154.4	189.7			
Beverages and tobacco..... do.....	723.0	974.3	120.5	67.5	67.3	70.0	108.0	133.3	60.3	63.6	118.7	156.1	117.4	123.8			
Crude materials, inedible, exc. fuels #..... do.....																	
Metal ores..... do.....	2,221.3	2,565.6	210.9	204.2	198.7	222.5	217.8	247.8	258.5	178.6	198.5	212.9	224.7	244.0	223.3		
Paper base stocks..... do.....	9,293.8	10,650.5	960.9	919.1	958.3	942.0	852.5	878.1	853.7	882.4	892.6	988.7	867.1	886.0	913.7		
Textile fibers..... do.....	2,811.6	3,247.1	298.8	306.4	302.9	313.9	251.9	287.6	301.4	304.6	290.5	293.8	351.2	307.3			
Rubber..... do.....	1,166.9	1,546.7	122.9	125.6	138.8	119.5	138.1	144.3	135.4	148.3	139.5	184.4	141.4	165.7			
Mineral fuels, lubricants, etc..... do.....																	
Petroleum and products..... do.....	247.8	231.2	20.8	20.5	21.7	16.1	16.5	19.3	18.7	24.2	20.9	22.9	20.8	26.9			
Chemicals..... do.....	684.7	897.1	95.3	67.8	74.0	77.3	62.7	59.0	62.7	99.9	69.5	101.1	56.1	81.1			
Oils and fats, animal and vegetable..... do.....																	
Manufactured goods #..... do.....	142,095.8	60,060.9	4,528.2	5,075.0	5,460.4	6,084.4	6,558.7	5,410.7	6,836.2	6,558.6	7,741.9	7,391.7	6,345.9	6,894.5	6,937.6		
Iron and steel..... do.....	39,104.2	56,046.0	4,236.3	4,757.8	5,108.2	5,742.7	6,226.0	4,999.9	6,300.2	6,046.3	7,199.1	6,837.6	5,833.2	6,515.0			
Newspaper..... do.....	511.0	739.8	61.6	35.0	66.3	56.8	72.4	69.4	97.6	58.2	32.7	42.3	48.8	30.7	41.2		
Textiles..... do.....	6,430.0	7,485.0	663.6	570.9	648.1	612.1	609.9	708.5	697.1	696.1	726.8	786.2	765.3	768.4	762.4		
Machinery and transport equipment..... do.....																	
Automobiles and parts..... do.....	27,234.9	30,065.1	2,669.8	2,481.2	2,627.6	2,484.0	2,693.4	2,721.3	2,739.9	2,916.3	2,815.6	2,909.9	2,618.1	2,795.8	2,622.1		
Miscellaneous manufactured articles..... do.....	7,259.3	7,466.3	644.1	626.9	729.3	697.3	645.8	716.7	690.1	580.9	689.6	537.2	622.1	741.6			
Transport equipment..... do.....	2,100.7	2,322.1	189.5	185.7	199.5	173.5	194.7	220.1	220.4	216.5	224.9	245.0	217.6	244.5			
Commodities not classified..... do.....	5,122.8	6,320.1	562.1	507.9	508.1	490.8	626.0	574.0	693.0	808.0	663.8	804.7	585.3	583.2			
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value..... 1967=100..... do.....	224.7	255.5	264.2	265.6	269.8	266.5	273.4	272.6	274.8	281.0	280.1	280.3	281.8	279.7			
Quantity..... do.....	204.9	227.9	223.5	213.5	213.5	215.4	243.3	243.4	237.0	223.1	233.1	269.6	261.2	257.4			
Value..... do.....	460.3	582.2	590.3	567.2	576.0	574.1	665.2	663.4	651.1	627.1	652.9	755.8	736.2	720.1			
General imports:																	
Unit value..... do.....	291.3	347.4	335.3	345.2	351.5	362.8	372.2	379.9	388.9	402.5	419.4	431.0	430.0	432.6			
Quantity..... do.....	221.2	221.7	232.9	221.8	228.0	215.0	231.3	219.9	227.6	223.7	220.1	218.7	204.9	213.1			
Value..... do.....	644.4	770.1	781.0	765.7	801.5	779.9	860.9	835.5	885.2	900.3	923.1	942.5	881.1	921.9			
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight..... thous. sh. tons.....	300,032	357,792	31,650	31,768	32,714	30,101	35,324	32,673	34,644	28,803	27,426	31,468					
Value..... mil. \$.....	77,268	97,579	8,384	8,009	8,191	8,072	9,350	9,345	9,751	8,554	8,954	10,285					
General imports:																	
Shipping weight..... thous. sh. tons.....	592,949	597,254	51,744	51,439	50,891	51,846	52,068	44,458	51,748	44,832	47,966	43,967					
Value..... mil. \$.....	115,480	140,093	12,170	11,921	12,721	12,556	12,944	12,504	13,684	13,692	14,404	14,231					

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	1978	1979	1979							1980						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	bil.	226.78	261.98	23.47	25.46	27.32	20.62	20.88	19.58	20.50	19.99	18.57	22.06	20.52	20.58	
Passenger-load factor	percent.	61.5	63.0	69.9	68.7	69.4	58.6	58.6	58.0	55.8	54.5	55.1	61.2	58.5	57.4	
Ton-miles (revenue), total	mil.	29,679	33,386	2,939	3,149	3,333	2,650	2,760	2,608	2,668	2,536	2,416	2,833	2,635	2,665	
Operating revenues (quarterly) # \$	mil. \$.	22,892	27,169	6,375	.....	.....	7,366	.....	.....	7,256	.....	.....	7,584	.....	.....
Passenger revenues	do....	18,814	22,737	5,336	.....	.....	6,230	.....	.....	6,012	.....	.....	6,343	.....	.....
Cargo revenues	do....	1,986	2,210	532	.....	.....	554	.....	.....	606	.....	.....	567	.....	.....
Mail revenues	do....	387	463	102	.....	.....	114	.....	.....	53	.....	.....	150	.....	.....
Operating expenses (quarterly) \$	do....	21,527	26,977	6,103	.....	.....	7,244	.....	.....	7,466	.....	.....	7,907	.....	.....
Net income after taxes (quarterly) \$	do....	1,186	398	326	.....	.....	116	.....	.....	-60	.....	.....	-273	.....	.....
Domestic operations:																
Passenger-miles (revenue)	bil.	182.67	208.86	18.32	19.71	21.30	15.72	16.48	15.85	16.50	15.87	15.14	18.01	16.48	'16.06	
Cargo ton-miles	mil.	3,506	3,466	294	289	299	284	324	299	270	253	262	286	268	284	
Mail ton-miles	do....	808	852	68	64	70	66	73	73	97	76	73	79	78	78	
Operating revenues (quarterly) \$	mil. \$.	18,189	21,594	5,022	.....	.....	5,693	.....	.....	5,842	.....	.....	6,135	.....	.....
Operating expenses (quarterly) \$	do....	17,172	21,472	4,781	.....	.....	5,670	.....	.....	5,979	.....	.....	6,346	.....	.....
Net income after taxes (quarterly) \$	do....	856	290	293	.....	.....	21	.....	.....	-28	.....	.....	-174	.....	.....
International operations:																
Passenger-miles (revenue)	bil.	44.11	53.12	5.15	5.75	6.02	4.90	4.40	3.73	4.00	4.12	3.43	4.05	4.04	4.52	
Cargo ton-miles	mil.	2,314	2,498	202	223	202	210	247	241	209	179	194	229	205	212	
Mail ton-miles	do....	374	372	29	28	30	28	31	37	43	29	30	33	32	33	
Operating revenues (quarterly) \$	mil. \$.	4,703	5,575	1,354	.....	.....	1,673	.....	.....	1,414	.....	.....	1,449	.....	.....
Operating expenses (quarterly) \$	do....	4,355	5,505	1,322	.....	.....	1,574	.....	.....	1,458	.....	.....	1,561	.....	.....
Net income after taxes (quarterly) \$	do....	331	109	34	.....	.....	94	.....	.....	32	.....	.....	-99	.....	.....
Urban Transit Systems																
Passengers carried, total	mil.	*7,616	7,830	694	643	673	655	758	710	633	686	679	744	637	718	
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers .....	.....	100	100	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....	.....
Operating revenues, total	mil. \$.	16,618	18,799	4,398	.....	.....	4,790	.....	.....	5,282	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits	mil. \$.	*495	363	55	.....	.....	140	.....	.....	110	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service	mil. tons.	236	224	56	.....	.....	55	.....	.....	55	.....	.....	.....	.....	.....
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	157	162	.....	.....	159	.....	.....	140	.....	.....	.....	.....	.....
Common carriers of general freight, seas. adj. 1967=100..	181.7	180.3	185.8	183.6	174.3	175.5	173.3	172.9	172.6	163.5	155.5	159.7	*150.7	*139.2	137.6
Class I Railroads †																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #	mil. \$.	21,836	25,714	6,572	.....	.....	6,478	.....	.....	6,926	.....	.....	6,802	.....	.....
Freight	do....	20,346	23,912	6,123	.....	.....	6,014	.....	.....	.....	.....	.....	.....	.....	.....
Passenger, excl. Amtrak	do....	356	387	96	.....	.....	101	.....	.....	.....	.....	.....	.....	.....	.....
Operating expenses	do....	21,130	24,518	6,064	.....	.....	6,348	.....	.....	6,517	.....	.....	6,404	.....	.....
Tax accruals and rents	do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net railway operating income	do....	446	794	452	.....	.....	36	.....	.....	280	.....	.....	270	.....	.....
Net income (after taxes)	do....	*260	*814	423	.....	.....	36	.....	.....	315	.....	.....	274	.....	.....
Traffic:																
Ton-miles of freight (net), total, qtrly	bil.	874.0	928.7	243.3	.....	.....	234.4	.....	.....	243.0	.....	.....	.....	.....	.....
Revenue ton-miles, qtrly. (AAR)	do....	858.1	902.4	238.3	.....	.....	230.5	.....	.....	226.0	.....	.....	228.3	.....	230.0
Price index for railroad freight	1969=100.	213.1	243.4	236.5	239.8	242.5	245.9	263.2	263.9	264.5	264.7	267.7	269.8	279.7	279.7	282.3
Travel																
Hotels and motor-hotels:																
Restaurant sales index same month 1967=100..	.....	157	170	190	180	170	173	191	168	164	144	.....	.....	.....	.....
Hotels: Average room sale †	dollars.	38.83	45.69	46.08	46.50	46.25	47.39	50.10	48.08	44.74	45.27	.....	.....	.....	.....
Rooms occupied	% of total.	68	72	77	72	77	76	84	71	55	59	.....	.....	.....	.....
Motor-hotels: Average room sale †	dollars.	28.45	32.36	32.82	33.39	33.91	33.30	34.29	33.23	32.61	33.77	.....	.....	.....	.....
Rooms occupied	% of total.	72	71	76	73	79	71	77	65	50	62	.....	.....	.....	.....
Foreign travel:																
U.S. citizens: Arrivals																
.....	thous.	8,903	9,259	804	1,006	1,088	776	787	634	593	691	626	741	.....	.....
Departures	do....	8,883	9,681	1,022	1,095	966	820	719	643	753	693	692	807	.....	.....
Aliens: Arrivals																
.....	do....	7,861	9,886	867	1,166	1,178	926	800	704	798	798	648	851	.....	.....
Departures	do....	6,325	7,814	679	816	977	717	668	647	660	674	530	596	.....	.....
Passports issued	do....	3,234	3,170	347	302	279	196	186	175	150	250	258	313	340	318	
National parks, visits @	do....	62,910	56,922	7,292	9,556	10,108	6,302	5,017	2,585	1,922	1,831	1,846	2,339	3,289	4,694	7,370
COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$.	45,905	50,604	4,177	4,229	4,389	4,260	4,411	4,335	4,281	4,479	4,470	4,584	.....	.....
Station revenues	do....	*19,909	21,967	1,827	1,823	1,863	1,858	1,890	1,901	1,838	1,960	1,952	1,976	.....	.....
Tolls, message	do....	18,630	22,389	1,670	1,738	1,846	1,708	1,844	1,728	1,745	1,817	1,769	1,882	.....	.....
Operating expenses (excluding taxes)	do....	*29,489	33,110	2,743	2,733	2,937	2,840	2,963	2,901	2,978	2,976	3,000	3,072	.....	.....
Net operating income (after taxes)	do....	8,191	9,084	756	790	768	752	790	771	731	806	781	810	.....	.....
Phones in service, end of period	mil.	150.4	155.1	152.0	152.4	152.9	153.7	154.2	154.6	155.1	156.3	156.8	157.3	.....	.....
Telegraph carriers:																
Domestic:																
Operating revenues	mil. \$.	576.4	636.0	54.0	53.8	54.9	51.3	55.4	54.0	53.2	55.1	55.6	57.7	.....	.....
Operating expenses	do....	470.0	519.2	44.1	44.8	41.9	42.9	44.9	44.1	44.0	45.2	44.3	40.0	.....	.....
Net operating revenues (before taxes)	do....	85.6	80.2	6.5	6.1	6.8	5.4	7.7	7.9	6.9	7.0	8.3	9.3	.....	.....
Overseas, total:																
Operating revenues	do....	454.8	491.1	41.1	40.8	42.7	40.4	44.8	42.0	38.0	*44.1	43.2	44.1	.....	.....
Operating expenses	do....	313.5	326.2	26.6	27.2	27.4	26.2	27.6	28.5	32.8	*29.5	29.0	29.9	.....	.....
Net operating revenues (before taxes)	do....	123.3	142.7	12.7	12.0	13.5	12.5	14.7	11.6	3.9	*12.8	12.4	12.2	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979						1980							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †																
thous. sh. tons.	1,309	1,215	95	105	119	88	117	105	91	90	102	102	'96	101		
Chlorine gas (100% Cl ₂) †	11,052	12,053	1,010	1,055	1,030	984	1,044	1,040	1,089	1,015	992	962	'970	920		
Hydrochloric acid (100% HCl) †	2,791	2,974	253	256	259	253	258	253	267	296	237	243	'236	207		
Phosphorus, elemental †	441	461	37	31	37	43	45	36	42	37	38	42	'37	39		
Sodium hydroxide (100% NaOH) †	11,326	'12,369	1,039	1,071	1,042	1,023	'1,099	'1,071	'1,124	'1,037	'1,012	'974	'967	904		
Sodium silicate, anhydrous †	796	778	66	64	55	53	70	66	85	75	65	73	64	56		
Sodium sulfate, anhydrous †	1,168	1,174	96	102	97	106	103	100	98	102	112	104	101	98		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †																
do.....	739	752	61	65	57	61	69	67	66	60	63	70	'62	55		
Titanium dioxide (composite and pure) †	701	724	64	60	59	62	68	60	55	63	68	71	69	55		
Sulfur, native (Frasch) and recovered:																
Production.....	'9,557	'10,263	866	871	927	862	945	927	942	945	824	879	834	'826	821	
Stocks (producers) and of period.....	5,261	4,172	4,351	4,320	4,245	4,157	4,130	4,215	4,172	4,027	3,973	3,896	3,774	'3,664	3,594	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †																
thous. sh. tons.	17,188	18,035	1,534	1,408	1,522	1,473	1,439	1,642	1,714	1,616	1,602	1,665	'1,633	1,628		
Ammonium nitrate, original solution †	7,210	7,796	661	575	596	552	647	686	771	762	750	775	775	784		
Ammonium sulfate †	'2,449	'1,547	161	149	149	157	(*)	156	163	(*)	(*)	181	'155	140		
Nitric acid (100% HNO ₃) †	7,934	8,559	720	664	658	627	714	744	810	807	790	824	'796	780		
Nitrogen solutions (100% N) †	2,286	'2,396	'174	194	'194	'159	'183	232	273	252	252	262	260	282		
Phosphoric acid (100% P ₂ O ₅) †	9,359	10,199	823	817	842	846	842	891	983	846	895	996	'951	835		
Sulfuric acid (100% H ₂ SO ₄) †	41,088	'42,513	'3,440	'3,497	'3,484	'3,424	'3,481	3,630	3,950	3,577	3,538	3,860	'3,967	3,483		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....	7,176	7,663	586	609	630	623	611	687	736	662	674	703	'713	631		
Stocks, end of period.....	500	366	397	355	322	305	288	377	366	411	471	485	'587	621		
Potash, deliveries (K ₂ O) †	'6,833	'7,640	'555	546	698	614	705	724	657	574	574	477	612	355	'535	
Exports, total #	'26,247	'28,043	2,614	2,729	2,570	2,917	2,346	1,190	3,379	2,232	1,956	15,451	2,049	2,034	3,123	
Nitrogenous materials	'2,622	'3,176	280	290	336	319	203	128	223	217	201	2,387	219	171	398	
Phosphate materials	'16,741	17,919	1,655	1,605	1,563	1,905	1,641	815	2,585	1,443	1,256	11,758	1,429	1,301	1,654	
Potash materials	'1,827	1,576	186	107	122	214	168	93	138	179	156	807	106	95	282	
Imports:																
Ammonium nitrate	404	277	12	11	20	19	16	31	18	28	20	21	52	20	10	
Ammonium sulfate	326	245	6	5	9	18	22	16	15	39	29	31	53	12	26	
Potassium chloride	8,390	9,275	774	689	711	918	684	1,060	840	857	719	644	756	527	563	
Sodium nitrate	142	116	12	2	31	4	0	0	5	13	20	25	17	22	21	
Industrial Gases																
Production:																
Acetylene.....	5,386	5,187	443	424	438	434	461	471	414	470	469	457	'427	394		
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons.	3,001	3,153	273	281	290	282	270	261	286	257	250	259	'260	280		
Hydrogen (high and low purity)	90,777	95,995	7,969	8,169	8,089	7,705	7,343	8,162	8,659	8,136	8,474	8,433	'8,365	8,051		
Nitrogen (high and low purity)	383,395	413,556	32,257	32,579	34,601	32,013	33,990	37,706	45,374	38,266	38,895	39,599	'38,348	38,341		
Oxygen (high and low purity)	429,996	429,084	36,363	35,496	34,716	32,886	33,353	35,555	41,569	37,835	37,582	37,952	'36,456	31,556		
Organic Chemicals ‡																
Production:																
Acetylsalicylic acid (aspirin).....	32.2	'32.2	2.4	2.6	2.5	2.6	2.7	2.5	2.5	2.5	3.2	3.7	3.7	3.8		
Cresote oil.....	'143.2	'161.6	14.3	13.0	13.5	15.7	12.6	14.1	14.1	12.1	12.9	14.1	12.2	13.5		
Ethyl acetate (85%).....	'181.9	'264.6	21.6	19.2	23.3	22.4	22.1	19.4	21.4	22.2	23.3	22.7	19.7	15.8		
Formaldehyde (37% HCHO).....	'6,381.0	'6,446.0	561.6	522.9	528.2	543.5	552.6	528.8	532.4	482.3	514.7	534.3	511.6	476.4		
Glycerin, refined, all grades.....	290.5	297.8	21.1	22.8	28.8	24.5	25.5	26.7	21.0	27.2	28.1	28.2	28.5	27.8	24.7	
Methanol, synthetic.....	'970.4	'1,116.1	99.0	83.8	87.3	103.0	99.2	99.2	109.4	99.0	88.8	90.7	'95.9	80.0		
Phthalic anhydride.....	'978.0	'1,039.2	102.0	82.4	98.8	88.8	76.6	81.9	77.8	74.8	83.6	91.6	84.2	73.4		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....	506.7	570.3	48.2	43.8	46.0	53.7	49.4	51.0	54.6	57.4	52.7					
Used for denaturation.....	420.5	469.0	26.9	36.0	44.0	36.2	44.7	45.4	41.5	(10)						
Taxable withdrawals.....	90.1	89.9	7.9	6.4	7.2	8.8	9.3	8.6	8.0	(10)						
Stocks, end of period.....	71.2	53.6	66.7	67.5	61.5	61.3	55.7	54.3	53.6	55.0	56.5					
Denatured alcohol:																
Production.....	227.7	260.5	20.8	19.7	24.5	20.1	24.4	23.8	26.0	22.8	25.3					
Consumption (withdrawals).....	228.8	260.5	21.5	19.6	22.5	21.6	22.0	24.5	25.9	22.1	25.5					
Stocks, end of period.....	2.7	4.1	2.4	2.6	4.1	2.3	3.6	2.8	4.1	3.2	1.8					
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....	'1,926.0	'1,771.2	156.2	125.0	134.0	144.7	166.3	135.5	122.2	137.9	132.0	138.7	117.8	91.3		
Polyethylene and copolymers.....	'11,359.4	'12,581.8	1,077.6	1,054.3	1,082.2	1,035.8	1,063.0	1,066.3	1,065.7	1,070.5	1,012.4	1,116.1	1,059.4	971.4		
Polypropylene.....	'3,065.3	'3,705.7	307.5	328.4	347.0	318.9	315.2	298.9	283.2	326.3	298.4	325.8	328.8	287.4		
Polystyrene and copolymers.....	'5,988.6	'6,171.3	532.4	508.7	529.1	526.8	516.9	480.7	519.1	504.5	510.8	422.5	480.7	398.6		
Polyvinyl chloride and copolymers.....	'5,878.0	'6,183.1	513.4	524.9	546.6	514.0	552.2	506.1	514.2	512.9	519.6	575.1	496.5	401.4		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb.	'2,821.1	2,987.1	795.2			781.9			781.9			756.9			751.4	
Paints, varnish, and lacquer, shipments:																
Total shipments @	6,008.1	'7,033.0	668.3	638.4	678.4	590.3	648.5	526.8	448.1	540.8	567.9	611.9	'648.0	699.1		
Architectural coatings.....		'3,417.7	352.7	350.3	359.6	287.3	298.0	229.8	196.3	235.8	258.1	289.3	'317.2	366.5		
Product finishes (OEM).....		'2,289.7	189.6	163.5	184.8	186.1	223.2	187.3	161.5	196.8	204.2	204.5	'202.5	195.1		
Special purpose coatings.....		'1,325.6	126.0	124.6	134.0	116.9	127.3	109.7	90.2	108.1	105.7	118.1	'128.3	137.5		

See footnotes at end of tables.

	1978	1979	1979								1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,203,891	2,247,197	186,668	202,396	204,928	180,605	179,792	177,377	188,946	200,027	187,542	168,562	175,733			
By fuels.....do.....	1,922,953	1,966,868	161,676	179,664	183,533	161,627	159,523	155,027	166,213	174,729	163,210	142,817	146,867			
By waterpower.....do.....	280,938	280,329	24,991	22,732	21,395	18,978	20,269	22,350	22,732	25,297	24,332	25,745	28,866			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	2,017,818	2,079,221	167,422	177,453	186,227	179,540	167,594	164,404	170,377	178,424	178,454	175,605	164,699			
Commercial and industrial:																
Small light and power \$.....do.....	480,749	*493,494	40,759	43,952	45,792	44,006	40,593	38,747	39,655	41,216	41,186	40,777	38,745			
Large light and power \$.....do.....	782,141	*815,586	69,303	68,696	69,959	68,926	68,737	67,405	65,629	65,531	66,328	67,179	66,125			
Railways and railroads.....do.....	4,336	*4,245	333	334	346	342	344	343	349	370	370	366	353			
Residential or domestic.....do.....	679,156	*694,266	51,193	58,470	63,944	60,092	51,824	52,002	58,741	65,146	64,587	61,451	53,831			
Street and highway lighting.....do.....	14,903	*14,755	1,108	1,124	1,156	1,210	1,260	1,318	1,364	1,362	1,281	1,267	1,199			
Other public authorities.....do.....	49,509	*49,481	4,158	4,292	4,448	4,344	4,256	4,051	4,108	4,261	4,169	4,016	3,900			
Interdepartmental.....do.....	7,125	*7,394	566	580	583	619	581	537	531	538	533	550	545			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	69,852.9	*77,691.5	6,298.6	6,856.5	7,275.2	7,039.5	6,539.4	6,339.4	6,622.2	7,008.0	7,067.1	7,161.6	6,821.4			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,995	46,817	46,497			46,211			46,817			47,577				
Residential.....do.....	42,382	43,137	42,825			42,622			43,137			43,711				
Commercial.....do.....	3,378	3,441	3,438			3,356			3,441			3,627				
Industrial.....do.....	189	193	190			188			193			183				
Other.....do.....	46	45	45			45			45			56				
Sales to customers, total.....tril. Btu.	14,748	15,644	3,473			2,870			3,749			5,506				
Residential.....do.....	5,107	5,077	975			435			1,227			2,171				
Commercial.....do.....	2,500	2,506	495			291			624			995				
Industrial.....do.....	6,841	7,753	1,945			2,089			1,822			2,236				
Other.....do.....	301	309	58			55			76			104				
Revenue from sales to customers, total.....mil. \$.	32,150	39,380	8,505			7,321			10,532			16,382				
Residential.....do.....	12,939	14,769	2,881			1,562			3,959			7,192				
Commercial.....do.....	5,696	6,609	1,293			822			1,875			3,149				
Industrial.....do.....	13,065	17,485	4,237			4,839			4,554			5,840				
Other.....do.....	451	506	93			97			144			201				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	179.66	*183.38	16.77	16.94	16.76	14.70	15.28	13.14	12.18	14.64	14.72	16.56	16.36	17.97		
Taxable withdrawals.....do.....	162.71	*167.43	15.57	15.13	15.56	13.71	13.64	12.52	11.08	12.54	12.49	14.08	14.33	16.19		
Stocks, end of period.....do.....	13.76	12.73	14.50	14.83	14.30	13.87	12.59	13.37	12.73	13.33	13.83	14.84	15.31	17.44		
Distilled spirits (total):																
Production.....mil. tax gal.	166.61	*186.68	17.00	7.72	11.99	14.62	20.01	17.26	15.27	13.41	12.73					
Consumption, apparent, for beverage purposes.....mil. wine gal.	1446.20	*1449.72	36.95	32.33	35.92	33.44	38.38	44.16	53.60	32.88	31.79	34.58				
Taxable withdrawals.....mil. tax gal.	236.29	233.30	19.54	14.71	20.10	19.96	26.97	23.79	20.88	(*)						
Stocks, end of period.....do.....	662.51	645.67	670.36	665.77	650.38	666.87	650.81	645.68	645.67	644.15	648.95					
Imports.....mil. proof gal.	128.60	123.65	8.46	9.77	9.05	10.92	12.87	16.68	12.36	6.30	9.06	7.79	8.26	9.64	7.88	
Whisky:																
Production.....mil. tax gal.	79.15	101.27	10.98	3.95	5.69	6.75	8.68	7.57	6.58	6.77	7.63					
Taxable withdrawals.....do.....	132.54	127.05	10.47	7.72	11.51	10.86	15.27	13.42	10.72	(*)						
Stocks, end of period.....do.....	600.62	581.16	608.06	605.23	588.48	596.13	589.74	585.06	581.16	578.43	580.20					
Imports.....mil. proof gal.	101.89	95.40	6.28	7.44	6.56	8.53	10.20	13.33	9.60	4.49	6.85	5.62	6.20	7.08	6.00	
Rectified spirits and wines, production, total.....mil. proof gal.	111.60	108.58	8.84	6.59	9.22	9.32	13.22	10.46	10.05	(*)						
Whisky.....do.....	39.77	35.50	2.90	2.12	3.56	3.33	4.34	3.25	3.24	(*)						
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	23.09	23.44	1.89	1.58	2.25	2.03	2.84	1.47	1.59	1.62	1.47	1.80	1.72			
Taxable withdrawals.....do.....	21.52	22.38	1.62	1.24	1.67	1.18	3.49	3.15	2.67	1.21	1.41	1.88	1.49			
Stocks, end of period.....do.....	8.25	10.03	11.46	12.11	12.71	12.10	11.07	9.57	10.03	9.54	8.56	3.36	10.53			
Imports.....do.....	4.31	4.53	0.32	0.33	0.26	0.38	0.52	0.63	0.54	0.26	0.31	0.35	0.32	0.38	0.29	
Still wines:																
Production.....do.....	420.24	*433.83	5.14	4.90	36.46	152.56	144.33	43.35	17.33	7.06	4.72	5.28	5.66			
Taxable withdrawals.....do.....	315.56	*326.08	26.62	23.92	27.54	26.95	31.87	28.11	26.71	30.15	26.52	31.19	26.71			
Stocks, end of period.....do.....	527.21	558.31	384.29	379.86	366.78	484.96	564.84	578.59	558.31	538.31	515.72	477.58	481.83			
Imports.....do.....	89.77	87.63	8.16	7.76	6.46	7.14	7.23	8.70	9.53	6.87	6.39	6.77	7.80	9.26	7.38	
Distilling materials produced at wineries.....do.....	244.25	254.40	8.77	10.79	31.30	84.38	69.95	11.95	6.98	7.18	6.86	1.60	1.49			
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @.....mil. lb.	994.3	984.6	83.0	72.5	64.3	60.5	78.0	75.8	84.0	103.8	99.1	101.7	111.1	116.4	93.8	
Stocks, cold storage, end of period.....do.....	208.9	177.8	260.1	258.3	239.1	220.4	200.5	182.1	177.8	191.2	203.3	214.2	234.1	*275.7	286.9	
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.141	1.272	1.246	1.271	1.345	1.358	1.342	1.353	1.366	1.347	1.357	1.367	1.396	1.413	1.424	1.433
Cheese:																
Production (factory), total @.....mil. lb.	3,519.7	3,715.3	343.8	318.8	309.0	290.7	308.0	289.5	308.7	310.5	297.9	341.1	332.8	359.6	354.2	
American, whole milk @.....do.....	2,074.2	2,187.7	209.7	193.0	180.3	167.7	174.4	161.4	175.4	182.0	176.5	194.5	203.6	230.5	223.1	
Stocks, cold storage, end of period.....do.....	436.4	512.1	529.3	562.4	558.7	551.2	536.5	528.2	512.1	516.0	510.5	498.1	513.0	*545.5	567.7	
American, whole milk.....do.....	357.9	406.5	431.9	461.6	460.1	456.8	436.4	424.2	406.5	404.3	399.6	388.9	406.1	*438.2	454.0	
Imports.....do.....	242.2	248.3	21.7	19.7	22.4	20.8	22.0	29.2	52.0	11.1	6.7	9.2	10.6	13.7	15.1	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.301	1.414	1.389	1.409	1.458	1.488	1.466	1.447	1.444	1.467	1.472	1.508	1.535	1.542	1.548	1.555

See footnotes at end of tables.

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	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS—Continued																	
Condensed and evaporated milk:																	
Production, case goods @	787.9	796.1	80.3	71.9	67.7	62.2	59.8	58.6	59.2	59.8	58.3	62.0	68.8	63.9	69.1	.....
Stocks, manufacturers', case goods, end of month or year	70.3	76.7	117.1	134.7	131.7	129.2	118.8	88.4	76.7	75.3	73.9	76.2	88.6	105.8	115.8	.....
Exports	'37.0	42.3	2.8	1.8	2.4	3.8	4.8	3.0	3.8	2.9	3.6	3.7	4.0	4.4	2.8	.....
Fluid milk:																	
Production on farms †	121,609	123,623	10,973	10,698	10,439	10,014	10,108	9,657	10,061	10,260	9,917	10,881	10,941	11,609	11,409	.....
Utilization in mfd. dairy products @	64,763	65,839	6,265	5,834	5,550	4,925	5,216	4,766	5,033	5,606	5,488	6,081	6,345	6,895	6,580	.....
Price, wholesale, U.S. average	10.80	12.00	11.50	11.80	12.00	12.30	12.60	12.90	12.80	12.80	12.80	12.70	12.70	12.60	12.50	*12.50	
Dry milk:																	
Production:																	
Dry whole milk @	74.6	85.3	7.8	6.6	7.6	5.6	5.7	7.3	6.4	8.0	6.1	8.1	6.6	5.7	7.1	.....
Nonfat dry milk (human food) @	920.4	908.7	112.0	95.4	79.8	55.9	58.3	56.3	71.9	75.0	75.8	90.1	112.0	133.4	132.6	.....
Stocks, manufacturers', end of period:																	
Dry whole milk	4.4	4.3	8.6	8.2	7.2	6.1	4.9	4.9	4.3	4.7	4.6	6.1	4.4	4.8	6.3	.....
Nonfat dry milk (human food) @	40.1	92.6	128.3	123.2	110.2	96.0	92.9	84.4	92.6	85.5	80.5	83.3	115.4	*140.4	137.3	.....
Exports, whole and nonfat (human food)	'122.8	73.3	5.3	8.8	2.1	6.3	7.2	6.8	3.6	14.1	10.1	15.7	6.6	11.7	15.3	.....
Price, manufacturers' average selling, nonfat dry milk (human food) @	0.714	0.800	0.795	0.797	0.801	0.807	0.834	0.840	0.841	0.839	0.839	0.841	0.873	0.887	0.888	.....
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat)	'3,311.2	3,640.3	338.8	361.8	352.2	323.4	377.5	342.7	348.3	278.5	281.2	310.0	321.0	266.3	298.7	.....
Barley:																	
Production (crop estimate) †	'449.2	'378.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	'328.6	'340.0
Stocks (domestic), end of period	390.3	'363.3	.....	.....	.....	458.9	.....	.....	'363.3	.....	.....	260.7	.....	'191.5	.....	.....
On farms	276.1	244.1	.....	.....	.....	308.6	.....	.....	244.1	.....	.....	164.4	.....	'111.8	.....	.....
Off farms	114.2	'119.2	.....	.....	.....	150.3	.....	.....	'119.2	.....	.....	96.3	.....	'79.7	.....	.....
Exports, including malt \$	31.3	34.5	2.3	2.5	2.8	2.3	9.5	8.3	4.5	3.2	3.9	4.1	6.7	4.7	5.1	.....
Prices, wholesale (Minneapolis):																	
No. 2, malting	2.30	2.67	2.62	2.67	2.48	2.92	3.08	2.98	2.77	2.69	2.62	2.54	2.67	2.76	2.90	.....
No. 3, straight	2.29	2.61	2.63	2.69	2.49	2.94	2.98	2.85	2.63	2.62	2.62	2.58	2.63	2.69	2.95	.....
Corn:																	
Production (crop estimate, grain only) † ..	'7,086.7	'7,763.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	'7,284.0	'6,645.9
Stocks (domestic), end of period, total	6,202.6	'6,772.8	.....	.....	.....	'1,285.7	.....	.....	'6,772.8	.....	.....	4,780.0	.....	'3,586.4	.....	.....
On farms	4,521.1	4,928.3	.....	.....	.....	'776.3	.....	.....	4,928.3	.....	.....	3,363.7	.....	'2,494.5	.....	.....
Off farms	1,681.5	'1,844.4	.....	.....	.....	'509.5	.....	.....	'1,844.4	.....	.....	1,416.3	.....	'1,091.9	.....	.....
Exports, including meal and flour	1,975.2	2,333.5	229.9	221.9	225.4	185.5	214.6	222.2	223.6	189.9	184.6	204.8	213.3	170.3	192.0	.....
Price, wholesale:																	
Weighted avg., selected markets, all grades \$ per bu.	2.39	2.42	2.72	2.90	2.69	2.33	2.90	2.88	2.60	2.67	2.56	2.58	2.64	2.88	2.75	.....
Oats:																	
Production (crop estimate) †	'595.9	'534.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	'449.5	'440.7
Stocks (domestic), end of period, total	559.4	'482.5	.....	.....	.....	574.5	.....	.....	'482.5	.....	.....	343.6	.....	'239.4	.....	.....
On farms	478.8	406.4	.....	.....	.....	472.2	.....	.....	406.4	.....	.....	288.2	.....	'201.5	.....	.....
Off farms	80.6	'76.0	.....	.....	.....	102.3	.....	.....	'76.0	.....	.....	55.3	.....	'37.9	.....	.....
Exports, including oatmeal	15.2	4.8	0.3	0.2	0.3	0.2	0.2	1.0	0.8	0.3	0.1	0.1	0.5	0.4	1.2	.....
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.37	1.57	1.63	1.60	1.45	1.53	1.66	1.66	1.61	1.52	1.51	1.47	1.52	1.64	1.65	.....
Rice:																	
Production (crop estimate) †	'133.2	'136.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	'146.1
California mills:																	
Receipts, domestic, rough	1,675	2,721	141	106	167	182	422	380	292	364	248	247	243	254	320	.....
Shipments from mills, milled rice	989	1,800	104	131	76	145	197	232	208	348	146	228	192	176	256	.....
Stocks, rough and cleaned (cleaned basis), end of period	304	249	141	80	115	96	190	241	249	175	214	173	169	156	166	.....
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers	8,824	9,247	198	142	794	1,870	2,246	822	634	479	1,032	620	289	166	155	.....
Shipments from mills, milled rice	6,130	6,019	473	419	426	440	535	503	434	510	621	619	490	445	611	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period	2,488	2,503	1,001	717	1,574	1,608	2,527	2,543	2,503	2,317	2,346	2,138	1,859	1,552	1,082	.....
Exports	4,972	4,978	334	434	310	316	426	320	546	584	557	584	518	585	540	.....
Price, wholesale, No. 2, medium grain (Southwest Louisiana)	'0.177	0.173	0.165	0.165	0.190	0.200	0.205	0.205	0.195	0.200	0.220	0.235	0.240	0.240	0.220	.....
Rye:																	
Production (crop estimate) †	'26.2	'24.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	'15.8	'16.2
Stocks (domestic), end of period	16.3	'19.2	.....	.....	.....	26.6	.....	.....	'19.2	.....	.....	16.2	.....	'13.3	.....	.....
Price, wholesale, No. 2 (Minneapolis)	2.64	2.51	2.59	2.86	2.45	2.42	2.74	2.59	2.50	2.47	2.36	2.38	2.18	2.44	2.73	.....
Wheat:																	
Production (crop estimate), total †	'1,798	'2,142	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	'2,317	'2,325
Spring wheat †	'550	'533	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	'469	'455
Winter wheat †	'1,248	'1,609	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	'1,848	'1,870
Distribution, quarterly @@	2,160	2,061	'301	.....	.....	'795	.....	.....	557	.....	.....	491	.....	'325	.....	.....
Stocks (domestic), end of period, total	1,632.8	'1,716.0	.....	.....	.....	2,272.1	.....	.....	'1,716.0	.....	.....	1,225.4	.....	'901.0	.....	.....
On farms	816.4	'772.4	.....	.....	.....	1,031.3	.....	.....	'772.4	.....	.....	569.9	.....	'376.6	.....	.....
Off farms	816.4	'943.5	.....	.....	.....	1,240.7	.....	.....	'943.5	.....	.....	655.5	.....	'524.4	.....	.....
Exports, total, including flour	'1,289.4	1,265.1	106.2	137.2	123.6	134.8	151.9	110.8	119.5	85.0	92.5	101.1	100.3	90.7	99.9	.....
Wheat only	1,243.5	1,222.5	102.2	133.3	117.8	129.6	149.0	108.9	114.9	82.7	89.5	94.7	98.3	88.6	96.2	.....
Price, wholesale:																	
No. 1, dark northern spring (Minneapolis) \$ per bu.	3.24	4.08	4.46	4.55	4.21	4.50	4.66	4.55	4.32	4.25	4.22	4.20	4.13	4.48	4.54	.....
No. 2 hd. and dk. hd. winter (Kans. City) ..	3.24	4.03	4.12	4.46	4.17	4.40	4.44	4.53	4.59	4.37	4.42	4.19	3.94	4.13	4.12	.....
Weighted avg., selected markets, all grades \$ per bu.	3.33	3.73	4.24	4.52	4.41	4.66	4.80	4.62	4.43	4.43	4.51	4.33	4.40	4.63	4.68	

See footnotes at end of tables.

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued															
Wheat flour:															
Production:															
Flour †	277,950	283,989	22,536	23,508	26,334	23,280	26,137	24,778	22,739	24,553	22,624	22,165	*21,231	22,814	23,325
Offal †	4,860	4,933	391	403	457	407	459	436	397	429	394	384	*368	390	376
Grindings of wheat †	621,321	634,954	50,138	51,995	58,874	52,258	58,772	55,586	50,530	54,955	50,352	49,104	*47,170	49,836	47,702
Stocks held by mills, end of period															
thous. sacks (100 lb.)	3,214	3,975	3,895			3,813			3,975			3,323			4,268
Exports	*19,711	18,291	1,727	1,669	2,489	2,218	1,223	842	1,971	1,018	1,300	2,713	867	918	1,606
Prices, wholesale:															
Spring, standard patent (Minneapolis)															
\$ per 100 lb.	8.012	9.508	9.288	10.638	10.513	10.463	10.563	10.713	10.438	10.088	10.413	10.113	9.688	10.375	10.338
Winter, hard, 95% patent (Kans. City)	7.467	9.268	9.075	10.388	10.088	10.075	10.100	10.600	10.463	10.000	10.263	9.813	9.488	10.013	9.838
POULTRY AND EGGS															
Poultry:															
Slaughter (commercial production)															
mil. lb.	12,554	13,820	1,195	1,241	1,363	1,156	1,407	1,136	1,026	1,170	1,047	1,081	1,183	1,226	1,206
Stocks, cold storage (frozen), end of period, total															
mil. lb.	280	387	328	411	527	590	610	437	387	387	363	360	375	*403	460
Turkeys	175	240	201	272	382	432	446	281	240	247	224	209	211	*237	288
Price, in Georgia producing area, live broilers															
\$ per lb.	0.260	0.260	0.275	0.235	0.230	0.220	0.210	0.250	0.250	0.280	0.255	0.240	0.215	0.225	0.235
Eggs:															
Production on farms @															
mil. cases \$.	186.5	192.0	15.7	16.1	16.1	15.7	16.3	16.1	16.8	16.8	15.5	16.5	15.8	16.1	15.5
Stocks, cold storage, end of period:															
Shell	38	38	24	32	28	31	24	24	38	47	24	23	29	47	51
Frozen	25	23	23	26	25	24	26	23	23	22	24	23	26	27	29
Price, wholesale, large (delivered; Chicago)															
\$ per doz.	0.603	0.662	0.648	0.619	0.640	0.620	0.597	0.663	0.724	0.599	0.563	0.606	0.568	0.508	0.546
LIVESTOCK															
Cattle and calves:															
Slaughter (federally inspected):															
Calves	3,620	2,499	162	190	216	193	225	210	192	212	187	202	185	161	154
Cattle	36,948	31,504	2,554	2,492	2,862	2,390	2,837	2,593	2,470	2,739	2,486	2,403	2,539	2,616	2,533
Prices, wholesale:															
Beef steers (Omaha)	52.34	67.66	68.53	67.06	62.74	67.84	65.81	67.00	67.78	66.32	67.44	66.88	63.07	64.58	66.29
Steers, stocker and feeder (Kansas City)	56.16	77.60	75.00	72.07	72.37	77.81	76.34	78.92	77.55	76.52	78.35	72.67	66.89	65.52	68.83
Calves, vealers (So. St. Paul)	69.24	92.24	94.25	92.39	88.74	96.68	96.48	73.88	70.00	70.00	70.88	73.88	73.60	71.88	72.00
Hogs:															
Slaughter (federally inspected)															
thous. animals.	74,139	85,425	6,678	6,734	7,662	6,840	8,736	8,097	7,234	8,036	7,276	7,854	8,454	8,165	7,279
Prices:															
Wholesale, average, all weights (Sioux City)															
\$ per 100 lb.	48.67	42.13	39.98	38.58	38.41	38.80	34.74	36.13	38.30	37.58	37.61	33.97	29.08	29.35	34.97
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	22.4	18.3	15.9	14.4	14.3	14.8	14.0	15.2	15.8	14.8	15.4	13.9	11.9	11.8	13.3
Sheep and lambs:															
Slaughter (federally inspected)															
thous. animals.	5,169	4,833	371	384	415	410	455	386	389	448	419	470	466	454	400
Price, wholesale, lambs, average (Omaha)															
\$ per 100 lb.	63.49	67.12	65.00	61.52	60.62	67.01	65.91	65.00	67.75	66.00	63.00	61.38	59.50	62.75	64.00
MEATS															
Total meats (excluding lard):															
Production, total	38,119	37,225	2,990	2,958	3,329	2,876	3,556	3,306	3,074	3,393	3,048	3,100	3,310	3,314	3,090
Stocks, cold storage, end of period	724	706	755	686	581	549	605	657	706	735	716	697	714	*707	638
Exports (meat and meat preparations)	*1,338	1,378	124	103	109	119	135	119	155	101	108	144	132	139	164
Imports (meat and meat preparations)	2,072	2,178	214	168	141	142	143	188	193	196	152	166	134	173	154
Beef and veal:															
Production, total															
do.	24,610	21,671	1,758	1,717	1,955	1,649	1,979	1,813	1,725	1,917	1,735	1,683	1,769	1,814	1,756
Stocks, cold storage, end of period	414	361	404	377	331	304	316	330	361	380	369	346	305	285	261
Exports	*388	366	35	24	34	30	27	33	34	29	37	42	37	31	36
Imports	1,635	1,712	166	131	106	107	107	149	154	156	111	121	93	133	111
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) #	0.839	*1.022	1.036	1.008	0.972	1.018	0.983	1.029	1.055	1.023	1.037	1.032	0.994	1.020	1.052
Lamb and mutton:															
Production, total															
mil. lb.	300	284	21	22	23	23	26	23	23	27	25	28	28	27	22
Stocks, cold storage, end of period	12	11	11	12	12	11	12	11	11	10	9	8	8	9	10
Pork (excluding lard):															
Production, total															
mil. lb.	13,209	15,270	1,211	1,220	1,351	1,204	1,551	1,470	1,326	1,449	1,287	1,388	1,514	1,473	1,313
Stocks, cold storage, end of period	242	281	270	225	180	178	219	257	281	284	271	291	344	358	312
Exports	*346	330	32	27	25	28	30	29	34	22	21	26	32	30	32
Imports	347	361	35	28	27	25	28	33	33	32	34	37	35	31	35
Prices, wholesale:															
Hams, smoked composite	0.900	*0.806	0.707	0.686	0.688	0.731	0.792	0.891	0.927	0.883	0.673	0.712			
Fresh loins, 8-14 lb. average (New York)	1.092	1.076	1.106	1.064	1.012	1.061	0.965	0.914	0.986	0.973	0.951	0.916	0.870	0.866	0.970
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells)	209.7	165.2	13.7	11.8	15.7	5.7	10.1	10.0	8.0	11.1	9.2	8.0	19.5	15.4	12.0
Price, wholesale, Accra (New York)	*2.500	*1.604	1.720	1.580	1.570	1.660	1.590	1.545	1.550	1.638	1.735	1.570	1.470	1.350	1.253
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period															
thous. bags †	2,347	2,521	2,405			2,724			2,521			*2,918			2,907
Roastings (green weight)	16,299	17,005	4,303			3,755			4,266			*4,297			4,023
Imports, total															
do.	18,133	19,396	1,617	1,597	1,404	1,632	1,273	1,593	1,893	2,020	1,366	1,421	1,642	1,566	1,663
From Brazil	2,679	1,890	173	216	250	225	44	67	72	309	274	44	314	277	287
Price, wholesale, Santos, No. 4 (N.Y.)	*1.484	1.763	1.800	2.090	2.010	2.060	2.080	2.050	2.120	1.890	2.130	2.050	2.080	2.180	2.110
Confectionery, manufacturers' sales	3,769	4,200	258	240	403	435	461	423	369	402	455	403	*330	315	313
Fish:															
Stocks, cold storage, end of period															
mil. lb.	422	471	323	384	434	427	454	459	471	445	399	370	355	345	357

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FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar (United States):																	
Deliveries and supply (raw basis): \$																	
Production and receipts:																	
Production.....	thous. sh. tons.	4,574	4,731	123	58	31	83	599	1,017	888	636	467	229				
Deliveries, total.....	do.....	10,900	10,788	949	927	1,107	861	931	881	841	817	874	869				
For domestic consumption.....	do.....	10,849	10,714	945	917	1,099	856	921	874	837	782	829	843				
Stocks, raw and ref., end of period.....	do.....	3,621	3,494	3,280	2,950	2,220	1,977	2,296	2,962	3,494	3,606	3,563	3,384	3,054			
Exports, raw and refined.....	sh. tons.	14,138	14,924	1,241	1,053	717	1,257	1,000	1,007	3,957	16,668	32,009	38,616	21,008	35,730	64,641	
Imports, raw and refined.....	thous. sh. tons.	4,177	4,810	637	355	346	357	471	584	231	213	367	392	302	304	398	
Prices, wholesale (New York):																	
Raw.....	\$ per lb.	*0.143	*0.164	0.146	0.157	0.154	*0.157	0.159	0.162	0.180	0.189	0.272	0.200	0.232	0.331	0.324	0.277
Refined (excl. excise tax).....	do.....	0.204	0.228	0.225	0.226	0.232	0.229	0.229	0.234	0.261	0.250	0.364	0.295	0.315	0.422	0.452	
Tea, imports.....	thous. lb.	151,751	174,690	14,352	13,361	14,809	15,841	16,992	15,432	15,578	18,749	17,562	17,456	18,501	15,871	16,460	
FATS, OILS, AND RELATED PRODUCTS																	
Baking or frying fats (incl. shortening):																	
Production.....	mil. lb.	4,044.6	4,206.4	335.9	329.0	367.1	334.6	410.3	351.9	337.7	375.9	350.2	362.8	328.3	*325.1	310.2	
Stocks, end of period @.....	do.....	106.7	131.9	138.3	135.4	130.0	123.9	131.9	116.6	131.9	136.0	148.3	158.1	146.0	*135.6	125.0	
Salad or cooking oils:																	
Production.....	do.....	4,842.3	5,075.5	422.6	426.4	446.5	412.5	438.7	436.9	417.1	431.7	417.6	450.1	421.8	*448.7	439.8	
Stocks, end of period @.....	do.....	123.0	141.2	130.8	131.8	126.3	141.5	126.7	133.5	141.2	118.8	145.6	144.9	146.1	*160.7	147.7	
Margarine:																	
Production.....	do.....	2,519.5	2,553.2	193.0	188.3	199.0	205.9	225.8	224.6	241.5	235.8	228.7	231.6	184.5	*200.5	214.5	
Stocks, end of period @.....	do.....	69.5	80.5	78.3	68.7	77.1	72.7	81.6	64.9	80.5	71.6	80.0	73.2	69.5	62.5	74.9	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....	\$ per lb.	0.529	0.549	0.542	0.554	0.560	0.561	0.565	0.565	0.565	0.565	0.565	0.565	0.599	0.599	0.599	
Animal and fish fats:																	
Tallow, edible:																	
Production (quantities rendered).....	mil. lb.	835.0	904.8	77.2	75.1	76.9	67.7	81.3	69.4	72.4	73.8	70.2	82.9	84.6	*89.9	89.3	
Consumption in end products.....	do.....	847.8	765.7	58.6	64.3	60.9	54.3	72.4	59.4	53.5	61.0	65.2	65.3	67.7	*53.8	52.7	
Stocks, end of period @.....	do.....	55.1	56.6	47.0	43.6	46.5	49.1	41.4	46.6	56.6	62.8	59.2	52.9	50.0	*57.2	62.3	
Tallow and grease (except wool), inedible:																	
Production (quantities rendered).....	do.....	5,815.9	5,836.3	469.4	472.7	529.2	462.0	533.1	510.6	492.7	531.5	480.6	501.0	504.7	*489.2	459.6	
Consumption in end products.....	do.....	3,219.5	3,117.6	253.3	265.9	270.0	241.5	276.0	251.7	221.0	256.8	244.4	267.5	247.4	*264.4	241.4	
Stocks, end of period @.....	do.....	346.6	390.4	394.0	372.5	399.3	375.7	403.2	404.5	390.4	420.2	440.4	397.1	343.0	*415.1	422.3	
Vegetable oils and related products:																	
Coconut oil:																	
Production, refined.....	mil. lb.	768.3	595.6	39.1	50.3	46.3	47.2	38.7	51.5	40.3	42.6	33.9	38.5	47.5	*58.3	47.6	
Consumption in end products.....	do.....	914.2	748.3	62.0	50.4	58.5	58.0	54.4	55.3	48.5	50.4	49.9	52.1	55.8	*58.1	56.5	
Stocks, refined, end of period @.....	do.....	44.4	40.1	31.6	42.8	40.2	43.7	48.2	54.2	40.1	51.0	40.2	46.0	38.4	37.7	41.9	
Imports.....	do.....	1,022.5	979.8	70.3	44.5	86.4	77.4	86.6	92.1	75.7	75.1	50.1	42.7	102.8	39.3	62.8	
Corn oil:																	
Production: Crude.....	do.....	720.0	743.4	60.6	61.5	63.9	60.3	61.8	63.3	63.0	62.3	60.0	70.7	64.3	68.3	68.8	
Production: Refined.....	do.....	581.1	589.4	49.2	41.4	53.0	51.9	56.8	52.2	46.9	55.4	49.8	46.5	46.4	*46.6	52.9	
Consumption in end products.....	do.....	537.9	555.0	45.0	40.5	45.3	47.7	53.2	50.6	47.0	51.4	46.3	49.8	43.1	*46.5	49.6	
Stocks, crude and ref., end of period @.....	do.....	70.3	65.2	89.2	91.7	79.8	70.2	68.8	62.7	65.2	66.9	66.1	72.1	64.0	*65.4	63.3	
Cottonseed oil:																	
Production: Crude.....	do.....	1,417.7	1,260.5	86.3	73.8	85.5	53.5	98.6	126.5	119.9	142.8	125.7	145.1	119.8	*125.5	116.8	
Production: Refined.....	do.....	1,207.3	1,140.8	78.7	78.7	92.7	56.7	69.8	97.0	103.0	119.1	102.7	118.7	107.5	*112.8	108.9	
Consumption in end products.....	do.....	697.3	618.2	45.9	41.0	53.9	43.1	44.9	50.8	51.1	55.6	56.4	56.6	58.6	68.2	68.0	
Stocks, crude and ref., end of period @.....	do.....	127.1	144.3	139.5	116.9	117.2	86.4	93.1	129.0	144.3	173.2	198.9	212.8	188.7	*165.8	161.8	
Exports (crude and refined).....	do.....	728.8	633.0	63.1	63.8	18.1	56.6	34.0	48.9	27.0	34.8	28.1	110.5	71.0	105.0	31.4	
Price, wholesale (N.Y.).....	\$ per lb.	0.332	0.369	0.380	0.405	0.388	0.390	0.365	0.340	0.285	0.255	0.275	0.243	0.215	0.210	0.223	
Soybean oil:																	
Production: Crude.....	mil. lb.	10,621.4	11,504.1	930.5	899.9	856.7	848.9	1,020.3	1,067.9	1,102.0	1,115.3	1,064.9	1,098.1	993.7	*1,009.8	901.7	
Production: Refined.....	do.....	8,618.4	9,110.1	742.8	748.3	762.8	693.0	805.9	797.6	760.3	801.9	760.5	767.7	687.1	*712.8	702.8	
Consumption in end products.....	do.....	8,175.2	8,656.4	701.6	711.4	744.8	700.9	781.4	742.2	730.1	750.7	719.4	762.9	671.6	*693.6	685.5	
Stocks, crude and ref., end of period @.....	do.....	970.6	1,030.1	922.9	915.4	815.1	775.8	819.8	867.3	1,030.1	1,155.2	1,204.5	1,175.9	1,183.7	*1,144.8	1,226.3	
Exports (crude and refined).....	do.....	1,944.5	2,370.6	299.0	166.2	187.4	159.1	127.8	208.5	261.9	173.4	250.0	325.4	269.6	327.3	194.6	
Price, wholesale (refined; N.Y.).....	\$ per lb.	0.309	0.327	0.321	0.346	0.340	0.350	0.330	0.332	0.316	0.282	0.289	0.274	0.254	0.256	0.262	
TOBACCO																	
Leaf:																	
Production (crop estimate).....	mil. lb.	*2,024	*2,527													*1,851	
Stocks, dealers' and manufacturers', end of period.....	mil. lb.	5,071	4,883	4,518			4,928			4,883			4,608				
Exports, incl. scrap and stems.....	thous. lb.	687,772	561,756	25,312	37,980	29,512	30,051	41,608	78,922	81,549	27,970	52,521	80,058	54,619	53,231	42,998	
Imports, incl. scrap and stems.....	do.....	335,981	377,203	26,058	28,500	32,767	32,095	39,173	26,044	23,979	29,332	34,263	38,677	36,353	26,995	40,909	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	millions.	85,135	93,150	8,448	7,423	7,827	6,574	8,483	7,236	7,593	9,239	9,610	9,650	6,729	6,161		
Taxable.....	do.....	614,208	613,811	52,381	45,798	55,483	49,722	56,359	49,515	40,044	54,126	48,092	49,534	52,830	50,496		
Cigars (large), taxable.....	do.....	3,621	3,356	322	235	310	290	324	276	239	256	244	285	237	281		
Exports, cigarettes.....	do.....	74,359	79,717	7,972	6,698	7,651	5,058	6,859	7,146	7,432	6,262	6,236	10,928	6,485	5,409	6,890	

See footnotes at end of tables.

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

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total #	thous.\$.	1694,617	991,707	88,329	78,702	91,814	79,971	71,969	78,697	71,798	60,782	75,134	78,195	58,999	61,787	49,921
Calf and kid skins	thous. skins.	2,665	2,321	204	216	196	169	140	143	157	159	205	337	181	147	122
Cattle hides	thous. hides.	24,792	23,731	2,034	1,627	2,018	1,993	1,830	2,041	1,603	1,308	1,705	1,737	1,671	1,914	1,650
Imports:																
Value, total #	thous.\$.	105,600	138,800	16,500	11,900	15,400	8,600	7,400	8,100	8,000	9,300	7,100	8,900	9,800	9,100	
Sheep and lamb skins	thous. pieces.	17,807	15,529	1,425	1,080	1,331	804	514	598	624	779	641	1,074	1,378	1,466	1,027
Goat and kid skins	do.	1,782	2,444	231	134	245	83	170	198	309	144	217	52	6	15	1
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb	\$ per lb.	1.346	1.687	1.770	1.550	1.550	1.360	1.360	1.150	1.100	1.500	1.344	1.150	0.860	0.860	0.860
Hides, steer, heavy, native, over 53 lb	do.	0.472	0.731	0.829	0.777	0.708	0.654	0.677	0.593	0.571	0.591	0.487	0.394	0.381	0.338	0.382
LEATHER																
Exports:																
Upper and lining leather	thous. sq. ft.	1208,799	187,665	18,526	13,153	15,265	14,457	13,895	16,089	15,433	15,769	16,873	18,710	13,024	12,652	15,483
Price, wholesale, f.o.b. tannery:																
Sole, bends, light	index, 1967=100.	*235.2	329.6	394.0	353.8	340.8	294.8	304.9	284.0	291.2	327.2	314.9	284.7	270.4	263.2	263.9
LEATHER MANUFACTURES																
Footwear:																
Production, total	thous. pairs.	418,948	*398,480	*31,890	*25,415	*33,849	*31,027	*34,923	*31,292	*28,690	*35,509	*33,705	*34,440	*33,517	34,220	
Shoes, sandals, and play shoes, except athletic	thous. pairs.	314,695	*305,172	*23,768	*20,347	*25,950	*23,053	*26,557	*24,033	*22,492	*27,297	*26,197	*26,181	*25,777	25,690	
Slippers	do.	79,353	*72,779	*6,623	*3,857	*6,113	*6,332	*6,477	*5,604	*4,658	*6,245	*5,847	*6,488	*5,828	6,277	
Athletic	do.	20,852	*20,529	*1,499	*1,211	*1,786	*1,642	*1,889	*1,655	*1,540	*1,967	*1,661	*1,771	*1,912	2,253	
Other footwear	do.	2,669	*3,651	*361	*350	*350	*183	*365	*208	*267	259	*293	*349	*414	405	
Exports	do.	6,179	7,581	554	570	636	790	698	758	879	689	862	770	780	742	730
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	index, 1967=100.	*211.3														
Women's oxfords, elk side upper, Goodyear welt	do.	185.3	216.9	219.0	219.0	219.0	223.8	234.6	234.6	234.6	239.5	240.7	243.1	247.9	247.9	
Women's pumps, low-medium quality	do.	*157.5	*181.5		182.9	182.9	182.9	179.9	179.9	179.9	179.9	179.9	189.4	189.4	189.4	189.4

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	mil. bd. ft.	*37,657	*36,965	3,143	3,018	3,355	3,131	3,412	2,914	2,631	2,798	2,855	2,879	2,257		
Hardwoods	do.	6,758	7,291	664	612	689	632	665	646	612	628	592	588	600		
Softwoods	do.	30,899	29,674	2,479	2,406	2,666	2,499	2,747	2,268	2,019	2,170	2,263	2,291	1,657		
Shipments, total	do.	*37,712	*36,550	3,087	3,128	3,408	3,106	3,224	2,777	2,589	2,707	2,791	2,538	2,343		
Hardwoods	do.	6,735	6,920	632	567	649	612	606	590	552	567	553	543	562		
Softwoods	do.	30,977	29,630	2,455	2,561	2,759	2,494	2,618	2,187	2,037	2,140	2,238	1,995	1,781		
Stocks (gross), mill, end of period, total	do.	4,795	5,210	5,003	4,893	4,843	4,875	5,063	5,207	5,210	5,301	5,374	5,721	5,769		
Hardwoods	do.	796	1,167	907	852	995	1,022	1,081	1,144	1,167	1,228	1,276	1,327	1,371		
Softwoods	do.	3,999	4,043	4,096	3,941	3,848	3,853	3,982	4,063	4,043	4,073	4,098	4,394	4,398		
Exports, total sawmill products	do.	1,300	1,447	126	106	121	147	112	124	113	120	116	180	178	170	153
Imports, total sawmill products	do.	12,199	11,513	1,011	1,010	1,043	999	924	909	771	727	923	896	655	730	830
SOFTWOODS																
Douglas fir:																
Orders, new	mil. bd. ft.	8,894	8,388	808	708	654	693	666	598	647	753	589	575	539	563	614
Orders, unfilled, end of period	do.	553	529	617	634	575	592	540	499	529	664	558	542	565	508	515
Production	do.	8,845	8,427	706	658	686	704	746	665	627	651	710	683	449	525	592
Shipments	do.	8,906	8,412	737	691	713	676	718	639	617	618	695	591	516	620	607
Stocks (gross), mill, end of period	do.	903	918	886	853	826	854	882	908	918	951	966	1,058	991	896	881
Exports, total sawmill products	do.	478	520	42	38	43	51	43	44	36	44	34	53	58	66	49
Sawed timber	do.	119	156	13	14	12	16	13	13	8	8	8	14	14	13	10
Boards, planks, scantlings, etc.	do.	359	363	29	24	31	35	30	31	28	35	26	39	44	53	39
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L.	\$ per M bd. ft.	253.39	277.24	270.53	274.89	303.80	320.46	304.34	283.66	249.76	237.36	236.96	222.70	184.83	185.56	237.01
Southern pine:																
Orders, new	mil. bd. ft.	*8,229	*7,950	745	691	765	563	628	527	571	668	544	509	441		
Orders, unfilled, end of period	do.	505	523	675	655	671	602	525	463	523	597	536	501	486		
Production	do.	*8,267	*7,938	673	670	726	638	743	594	522	633	599	640	425		
Shipments	do.	*8,264	*7,932	636	711	749	632	705	589	511	594	605	544	456		
Stocks (gross), mill and concentration yards, end of period	mil. bd. ft.	1,169	1,175	1,179	1,138	1,115	1,121	1,159	1,164	1,175	1,214	1,208	1,304	1,273		
Exports, total sawmill products	thous. bd. ft.	152,121	209,793	15,285	8,585	16,458	22,263	18,685	16,051	28,052	21,203	23,793	41,269	23,153	17,882	29,384
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L.	1967=100.	329.9	366.2	364.9	370.1	372.8	377.6	378.9	377.6	372.9	370.1	371.7	368.3	334.4	331.0	329.6
Flooring, C and better, F. G., 1" x 4", S.L.	1967=100.	276.9	301.4	293.0	304.0	308.8	311.6	316.0	320.4	320.4	320.4	323.6	326.9	319.3	319.3	319.3

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LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	9,946	9,630	819	882	974	852	811	692	685	754	586	546	572	595	627	
Orders, unfilled, end of period.....do.	469	403	524	532	531	488	411	381	403	513	442	364	367	365	369	
Production.....do.	10,033	9,780	828	823	934	875	943	754	639	608	670	696	563	496	552	
Shipments.....do.	10,067	9,696	798	874	975	895	888	722	663	644	657	624	569	597	623	
Stocks (gross), mill, end of period.....do.	1,295	1,379	1,428	1,377	1,336	1,316	1,371	1,403	1,379	1,343	1,356	1,428	1,422	1,321	1,250	
Price, wholesale, Ponderosa, boards, No. 3, 1' x 12', R.L. (6' and over).....\$ per M bd. ft.	*258.44	317.26	338.16	306.16	301.95	309.48	316.41	277.35	240.42	252.62	291.36	314.97	242.34	215.48	252.06	
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	108.6	93.4	7.6	6.9	10.1	7.4	8.0	6.2	4.4	(*)						
Orders, unfilled, end of period.....do.	9.2	7.0	9.9	9.5	9.5	9.5	8.5	8.0	7.0	4.9	4.1	3.7	3.5	3.5	3.7	
Production.....do.	104.7	99.8	8.5	7.0	10.3	8.0	9.2	8.1	7.0	(*)						
Shipments.....do.	106.3	96.7	8.7	7.3	10.1	7.4	9.0	6.8	4.9	8.2	6.6	5.8	5.3	5.5	6.6	
Stocks (gross), mill, end of period.....do.	2.7	5.4	2.7	2.4	2.6	3.2	3.4	4.8	5.4	6.6	7.6	8.9	10.5	10.0	11.1	
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,422	2,818	255	294	250	244	281	227	289	198	296	276	321	338	418	
Scrap.....do.	9,038	11,094	893	1,001	1,179	717	926	863	889	1,139	992	1,163	829	1,207	1,070	
Pig iron.....do.	51	105	6	16	8	7	2	4	1	2	1	1	2	19	36	
Imports:																
Steel mill products.....do.	21,135	17,518	1,366	1,514	1,784	1,641	1,603	1,652	1,542	1,265	1,667	1,120	1,250	1,615	1,203	
Scrap.....do.	794	760	72	104	50	47	50	81	61	51	70	70	49	40	38	
Pig iron.....do.	655	476	113	25	44	39	10	21	33	6	30	35	56	22	23	
Iron and Steel Scrap																
Production.....thous. sh. tons.	*51,960	52,143	4,539	4,392	4,417	4,106	4,422	3,855	3,700	3,998	3,870	4,202	4,050	3,441		
Receipts, net.....do.	*45,411	59,521	4,393	3,910	3,846	3,533	3,831	3,422	3,393	3,633	3,622	3,972	3,902	3,461		
Consumption.....do.	99,133	98,929	8,728	7,969	8,101	7,704	8,222	7,438	7,121	7,968	7,763	8,393	7,893	6,861		
Stocks, end of period.....do.	8,277	8,692	8,444	8,763	8,845	8,877	8,930	8,752	8,692	8,398	8,112	7,819	7,866	7,936		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	73.84	98.07	105.33	96.99	92.03	88.52	86.33	91.01	93.40	97.42	104.24	104.58	98.96	83.11	71.21	
Pittsburgh district.....do.	78.29	101.50	114.00	102.50	95.00	90.00	86.50	91.00	96.50	101.00	108.50	107.50	103.50	87.00	69.50	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	81,583	85,123	7,748	7,884	7,946	7,053	6,925	7,088	7,380	6,867	6,382	6,677	6,054	6,848		
Shipments from mines.....do.	83,207	86,633	9,350	10,362	10,195	9,496	9,543	8,380	6,611	2,279	1,784	2,100	6,631	9,328		
Imports.....do.	29,924	32,698	3,993	4,296	3,700	2,933	2,410	1,998	3,119	1,856	1,167	1,087	2,138	2,714	2,638	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	114,227	115,892	13,294	15,279	12,804	12,122	11,548	9,775	8,571	3,526	2,628	2,976	7,569	10,894	9,956	
Consumption at iron and steel plants.....do.	116,304	115,014	10,349	10,359	9,701	8,869	8,899	8,165	8,507	8,631	8,325	9,331	8,891	7,975	5,768	
Exports.....do.	3,762	4,455	411	576	636	349	264	377	748	149	2	237	644	653	551	
Stocks, total, end of period.....do.	55,339	55,753	48,027	50,968	51,451	52,013	54,204	55,151	55,753	53,719	51,750	49,013	49,601	50,676		
At mines.....do.	12,469	11,368	20,809	19,333	17,045	14,625	12,003	10,700	11,368	15,945	20,555	25,132	26,833	24,355		
At furnace yards.....do.	39,301	38,969	24,173	28,960	31,869	35,031	37,584	39,108	38,969	33,875	28,109	21,645	20,237	23,100	27,242	
At U.S. docks.....do.	3,569	5,416	3,045	2,675	2,537	2,357	4,617	5,343	5,416	3,899	3,086	2,236	2,531	3,221	3,509	
Manganese (mn. content), general imports.....do.	842	850	122	61	34	85	53	105	76	109	56	54	66	97	68	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	87,679	86,709	8,026	7,505	7,351	6,762	6,779	6,258	6,372	6,583	6,357	7,115	6,677	5,906	4,664	
Consumption.....do.	88,384	87,339	8,038	7,774	7,403	6,768	6,825	6,301	6,383	6,638	6,407	7,038	*6,717	*5,927		
Stocks, end of period.....do.	889	881	730	808	860	876	865	856	881	841	815	880	*882	*889		
Price, basic furnace.....\$ per sh. ton.	196.00	203.00	203.00	203.00	202.50	202.50	202.50	202.50	202.50	203.00	203.00	203.00	203.00	203.00	203.00	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	961	842	993	954	942	927	832	806	842	844	856	858	*821	*742		
Shipments, total.....do.	15,579	14,573	1,339	1,140	1,159	1,125	1,224	1,097	852	1,033	973	1,064	*1,015	*856		
For sale.....do.	7,910	7,520	698	615	679	620	655	546	418	541	500	549	*537	*457		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	66	57	54	51	35	54	52	46	57	47	47	47	40	36		
Shipments, total.....do.	817	724	61	49	54	54	60	57	39	51	52	52	49	42		
For sale.....do.	447	398	32	24	52	31	30	28	22	26	28	26	25	24		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	*137,031	136,013	12,230	11,821	11,309	10,541	10,891	9,997	9,996	10,701	10,332	11,439	10,658	9,226	7,501	
Rate of capability utilization.....percent.	86.8	87.4	93.7	89.9	86.0	82.8	84.4	80.6	78.0	82.7	85.3	88.4	83.0	69.6	58.4	
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.	800	1,026	1,072	1,107	1,122	1,107	1,079	1,080	1,026	1,080	1,005	955	865	785		
Shipments, total.....do.	1,854	2,023	170	141	171	161	186	156	159	182	180	187	169	175		
For sale, total.....do.	1,640	1,767	148	124	150	138	163	135	136	155	151	157	147	150		

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	1978	1979	1979								1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
METALS AND MANUFACTURES—Continued																	
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades)..... thous. sh. tons..	'97,935	100,262	8,977	8,319	8,475	7,929	8,355	7,385	6,743	7,952	7,690	8,711	7,296	6,440	5,848		
By product:																	
Semifinished products..... do.....	'5,070	5,496	505	421	434	513	484	421	393	404	503	563	442	431	343		
Structural shapes (heavy), steel piling..... do.....	'4,667	5,596	461	443	446	462	313	476	448	504	485	488	437	443	355		
Plates..... do.....	'8,601	9,035	768	762	804	773	744	709	646	729	743	848	721	639	592		
Rails and accessories..... do.....	'1,703	2,026	169	147	166	173	181	167	178	182	177	185	191	173	151		
Bars and tool steel, total..... do.....	'16,915	17,601	1,556	1,427	1,530	1,349	1,459	1,318	1,160	1,415	1,308	1,334	1,191	1,053	982		
Bars: Hot rolled (incl. light shapes)..... do.....	'10,045	9,958	893	838	860	756	793	701	581	764	681	709	645	555	500		
Bars: Reinforcing..... do.....	'4,704	5,303	459	406	466	411	468	444	435	461	460	457	387	357	359		
Bars: Cold finished..... do.....	2,084	2,245	196	176	196	173	190	165	137	183	159	159	152	134	117		
Pipe and tubing..... do.....	8,399	8,242	768	678	675	659	723	663	677	722	747	871	756	779	755		
Wire and wire products..... do.....	2,510	2,449	213	194	203	193	218	179	145	180	170	191	167	135	129		
Tin mill products..... do.....	6,100	6,310	531	528	545	543	522	468	443	573	520	685	466	464	411		
Sheets and strip (incl. electrical), total..... do.....	43,609	43,507	4,006	3,719	3,673	3,263	3,512	2,984	2,653	3,242	3,036	3,547	2,925	2,323	2,139		
Sheets: Hot rolled..... do.....	15,447	15,995	1,536	1,407	1,366	1,185	1,291	1,071	1,068	1,154	1,085	1,338	1,078	793	775		
Sheets: Cold rolled..... do.....	17,821	17,284	1,525	1,438	1,418	1,298	1,395	1,197	1,010	1,290	1,216	1,394	1,165	945	827		
By market (quarterly):																	
Service centers and distributors..... do.....	17,333	18,263	4,847			4,641			3,955			4,429			3,592		
Construction, incl. maintenance..... do.....	'9,612	10,058	2,666			2,597			2,442			2,426			2,075		
Contractors' products..... do.....	3,480	4,021	1,026			1,048			930			974			752		
Automotive..... do.....	21,253	18,624	5,303			4,051			3,454			3,662			2,580		
Rail transportation..... do.....	3,549	4,127	1,055			1,018			1,052			1,037			855		
Machinery, industrial equip., tools..... do.....	5,992	6,027	1,602			1,552			1,289			1,518			1,170		
Containers, packaging, ship. materials..... do.....	6,595	6,770	1,677			1,758			1,504			1,761			1,279		
Other..... do.....	30,121	'32,372	8,426			8,057			7,857			8,544			7,281		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																	
Producing mills, inventory, end of period:																	
Steel in process..... mil. sh. tons..	37.2	36.6	36.3	36.9	36.9	36.9	35.8	35.9	36.6	36.1	35.1	'35.3	35.5				
Finished steel..... mil. sh. tons..	11.7	11.5	11.5	11.9	11.5	11.2	11.0	10.9	11.5	11.4	11.1	11.3	'11.5	12.0			
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	7.1	7.4	7.2	7.2	7.6	7.6	7.3	7.4	7.4	7.3	7.1	'7.2	7.1				
Consumers (manufacturers only):																	
Inventory, end of period..... do.....	10.4	10.1	10.0	10.3	10.3	10.5	10.2	10.2	10.1	9.9	9.5	9.5	'9.3	8.9			
Receipts during period..... do.....	67.5	66.2	5.8	5.2	5.8	5.6	5.5	5.1	4.4	4.8	4.6	5.2	4.7	4.2			
Consumption during period..... do.....	66.9	66.4	5.8	4.9	5.8	5.4	5.8	5.1	4.5	5.0	5.0	5.2	'4.9				
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores)..... thous. sh. tons..	4,804	5,023	410	428	430	419	435	423	435	431	406	434	421	438			
Recovery from scrap (aluminum content)..... do.....	1,407	1,476	125	117	134	115	121	119	115	114	111	115	97	96			
Imports (general):																	
Metal and alloys, crude..... do.....	756.9	571.0	36.0	62.6	30.8	31.9	39.4	40.8	62.6	61.8	45.3	47.8	45.4	42.1	51.7		
Plates, sheets, bars, etc..... do.....	207.1	187.6	23.5	16.7	16.4	9.7	10.2	11.1	9.0	8.6	7.7	6.9	5.6	6.0	6.8		
Exports:																	
Metal and alloys, crude..... do.....	126.6	200.7	7.7	8.3	12.2	8.4	19.2	17.2	33.6	39.6	37.7	52.8	52.3	52.3	61.3		
Plates, sheets, bars, etc..... do.....	197.0	256.8	27.7	17.6	23.0	19.0	26.0	20.2	23.2	12.4	31.9	20.9	23.2	24.9	28.0		
Price, primary ingot, 99.5% minimum.... \$ per lb..	0.5308	0.5940	0.5800	0.5800	0.5800	0.6008	0.6532	0.6600	0.6800	0.6600	0.6600	0.6600	0.6800	0.6800	0.6800	0.6800	
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.)..... mil. lb..	13,982	14,283	1,201	1,137	1,186	1,084	1,192	1,098	1,130	1,242	1,201	1,261	1,151				
Mill products, total..... do.....	11,346	11,241	963	923	960	860	931	836	810	'941	892	'958	922				
Sheet and plate..... do.....	6,409	6,785	540	525	541	489	501	450	457	506	500	'532	521				
Castings..... do.....	2,005	1,994	179	134	151	144	177	152	122	'163	162	166	143	125			
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb..	5,494	5,112	4,893	4,921	4,915	4,941	4,940	5,000	5,112	5,055	4,997	'4,935	4,885				
Copper:																	
Production:																	
Mine, recoverable copper..... thous. tons \$..	1,490.3	1,441.3	119.5	116.0	128.0	124.5	130.3	120.8	115.9	124.5	117.0	130.0	127.8	129.3			
Refinery, primary..... do.....	1,533.1	1,515.4	125.0	116.8	132.1	104.3	125.6	132.2	126.7	132.9	128.1	133.3	145.3	162.3			
From domestic ores..... do.....	1,408.9	1,411.5	118.5	110.6	124.0	94.7	115.4	121.6	117.8	121.1	116.8	124.2	131.3	151.2			
From foreign ores..... do.....	124.2	103.9	6.5	6.3	8.1	9.6	10.2	10.6	9.0	11.8	11.3	9.1	14.0	11.2			
Secondary, recovered as refined..... do.....	453.0	575.6	52.7	42.7	50.2	49.0	55.2	55.6	45.8	66.5	57.8	58.0					
Imports (general):																	
Refined, unrefined, scrap (copper cont.)..... thous. tons \$..	607.5	341.3	29.9	25.2	38.1	26.7	30.6	41.2	34.2	11.2	46.5	69.1	38.6	50.7	31.7		
Refined..... do.....	463.4	217.9	23.1	17.2	28.0	20.3	17.5	23.2	25.0	2.9	37.8	53.2	32.3	37.5	27.5		
Exports:																	
Refined and scrap..... do.....	321.6	308.9	22.9	30.3	22.9	17.8	22.5	19.9	24.6	19.8	24.2	23.6	25.5	34.0	30.4		
Refined..... do.....	109.3	80.5	8.7	4.8	2.9	2.9	2.7	7.3	1.5	1.0	1.4	1.9	1.5	1.5	2.0		
Consumption, refined (by mills, etc.)..... thous. sh. tons..	2,417		633			545											
Stocks, refined, end of period..... do.....	491		277	287	275	264	256	243									
Fabricators'..... do.....	124		98	119	109	106	101	94									
Price, electrolytic (wirebars), dom., delivered \$ per lb..	0.6651	0.9333	0.8824	0.8677	0.9134	0.9585	0.9911	0.9971	1.0645	1.1939	1.3381	1.0604	0.9485	0.9348	0.9271	1.0356	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products..... mil. lb..	2,769	2,952	805			699			622			1,622					
Copper wire mill products (copper cont.)..... do.....	2,911	2,897	764			669			680			748					
Brass and bronze foundry products..... do.....	565	579	146			142			146			140					
Lead:																	
Production:																	
Mine, recoverable lead..... thous. tons \$..	582.9	520.1	42.0	41.4	48.8	34.6	50.0	46.5	43.9	51.6	50.4	50.0	'49.1	50.0			
Recovered from scrap (lead cont.)..... do.....	753.1	719.0	65.2	51.3	58.1	58.2	65.0	60.7	54.3	59.2	55.4	59.6	59.1				
Imports (general), ore (lead cont.), metal..... do.....	83.9	59.6	2.5	7.6	3.9	5.3	3.3	2.7	6.1	4.4	6.5	2.2	3.2	4.4	7.8		
Consumption, total..... do.....	1,432.7	1,303.6	108.5	91.3	106.0	109.3	112.1	106.3	94.0	97.3	84.9	90.0	83.8				

See footnotes at end of tables.

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																	
Lead—Continued																	
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS	thous. tons \$.	170.4	105.2	113.1	111.9	115.4	114.7	114.1	109.0	105.2	108.1	114.6	119.6	123.6	137.3	142.9	
Refiners' (primary), refined and antimonial (lead content)	thous. tons \$.	19.4	46.1	12.4	9.2	11.8	11.3	11.2	24.7	46.1	60.9	66.6	64.4	75.6			
Consumers' (lead content) †	do.....	110.8	118.8	102.9	112.0	118.4	117.8	125.7	126.2	118.8	118.3	114.4	110.7	107.8			
Scrap (lead-base, purchased), all smelters (gross weight)	thous. tons \$.	86.6	52.4	59.6	63.1	64.9	60.6	55.2	51.3	52.4	55.1	44.4	36.7	34.1			
Price, common grade, delivered	\$ per lb.	0.3365	0.5264	0.5651	0.5807	0.5791	0.5800	0.6106	0.5726	0.5595	0.4988	0.4956	0.4922	0.4402	0.3600	0.3419	0.3564
Tin:																	
Imports (for consumption):																	
Ore (tin content)	metric tons.	3,873	4,529	736	46	195	76	2	231	621	34	412	164	59	0	0	
Metal, unwrought, unalloyed	do.....	46,773	48,354	4,882	2,905	3,842	2,872	3,361	3,337	4,171	4,617	4,145	4,585	3,877	4,364	4,202	
Recovery from scrap, total (tin cont.)	do.....	21,100	17,415	1,525	1,240	1,525	1,235	1,540	1,365	1,415	1,325	1,395	1,445	1,305			
As metal	do.....	1,565	1,880	150	160	165	140	180	165	155	170	145	185	150			
Consumption, total	do.....	63,100	62,500	5,300	4,900	4,900	5,000	5,500	5,000	1,600	5,500	5,300	5,750	5,300	4,600		
Primary	do.....	47,000	49,000	4,200	3,800	3,900	4,000	4,400	4,100	3,900	4,500	4,300	4,750	4,350	3,700		
Exports, incl. reexports (metal)	do.....	4,693	3,418	515	305	270	164	260	153	258	392	152	353	322	479	566	
Stocks, pig (industrial), end of period	do.....	5,040	4,238	6,317	6,270	6,096	5,058	4,901	4,244	4,238	7,720	6,882	7,527	5,443	7,263		
Price, Straits quality (delivered)	\$ per lb.	6.2958	7.5389	7.5392	7.5952	7.3952	7.6195	7.8140	7.9963	8.2795	8.3736	8.6873	8.9860	8.7666	8.6850	8.5346	8.4316
Zinc:																	
Mine prod., recoverable zinc																	
Imports (general):	thous. tons \$.	302.7	263.7	21.7	20.6	25.0	18.5	23.4	21.9	21.4	28.3	26.5	28.2	28.9	25.6		
Ores (zinc content)	do.....	207.2	225.0	20.9	23.1	15.9	10.9	19.0	24.7	8.5	8.1	10.2	1.8	10.2	9.4	9.4	
Metal (slab, blocks)	do.....	681.1	527.1	58.6	41.2	39.4	36.5	59.6	34.8	35.3		30.8		29.5	29.1	21.2	
Consumption (recoverable zinc content):																	
Ores	do.....	99.0	82.7	7.9	7.1	6.5	7.0	5.4	6.0	5.6	5.4	7.0	6.8	6.2	5.5		
Scrap, all types	do.....	237.3	230.0	22.5	22.4	22.1	22.6	22.6	22.3	22.2	22.3	22.1	22.3	19.3	19.1		
Slab zinc: @																	
Production (primary smelter), from domestic and foreign ores	thous. tons \$.	406.1	443.0	34.2	36.5	33.5	33.2	37.7	36.4	29.0	25.6	25.7					
Secondary (redistilled) production	do.....	38.7	44.5	4.8	3.5	4.6	2.9	4.1	3.0	1.4	2.1	2.0					
Consumption, fabricators	do.....	1,127.3	1,008.2	90.3	73.6	84.5	72.4	82.4	76.4	71.4	80.4	80.3	82.8	74.1	61.3	0.1	
Exports	do.....	0.8	0.3	(*)	(*)	(*)	(*)	(*)	(*)	0.1	(*)	(*)	(*)	(*)	(*)	0.1	
Stocks, end of period:																	
Producers', at smelter (ABMS)	do.....	38.4	55.8	41.0	47.0	52.7	52.2	51.0	59.8	55.8	43.1	30.8	29.0	28.5	33.5		
Consumers'	do.....	94.6	78.9	92.3	94.0	84.5	82.3	79.3	78.2	78.9	73.6	70.8	72.1	66.5	64.5		
Price, Prime Western	\$ per lb.	0.3097	0.3730	0.3939	0.3940	0.3690	0.3580	0.3621	0.3682	0.3723	0.3744	0.3750	0.3796	0.3801	0.3750	0.3644	0.3550
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #																	
Electric processing heating equipment	mil \$.	286.8	372.6	106.4			93.0			93.0			109.7				
Fuel-fired processing heating equip	do.....	71.4	105.5	24.4			21.5			32.5			23.3				
	do.....	118.2	160.4	53.6			46.5			34.4			56.7				
Material handling equipment (industrial):																	
Orders (new), index, seas. adj. 1967=100.		336.1	419.4	480.8	425.9	471.7	389.9	451.8	408.3	433.5	353.7	437.6	408.8	363.4	383.5		
Industrial trucks (electric), shipments:																	
Hand (motorized)	number.	20,994	24,183	2,710	1,383	1,808	2,248	2,209	2,082	2,073	1,840	1,809	2,097	1,860	1,910	1,502	
Rider-type	do.....	25,119	26,654	3,102	1,577	2,232	2,435	2,667	2,124	2,233	2,149	2,254	2,446	2,330	2,178	2,251	
Industrial trucks and tractors (internal combustion engines), shipments	number.	51,986	55,782	5,948	3,261	4,550	5,108	5,307	4,312	3,367	3,940	4,423	5,016	4,130	3,353	3,875	
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted. 1967-69=100.		231.1	261.3	257.2	260.3	260.2	258.4	262.2	258.3	257.7	243.6	228.3	225.1	221.4	206.4	195.6	
Industrial suppliers distribution: †																	
Sales index, seas. adjusted. 1977=100.		*114.0	*129.6	133.1	131.0	137.3	131.1	131.2	135.7	123.7	132.0	139.3	136.3	140.7	138.7	132.2	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)	1977=100.	107.2	117.4	116.4	117.3	118.8	119.7	120.8	121.7	122.8	124.3	125.4	126.9	129.5	130.6	132.0	
Fluid power products shipments indexes: *																	
Hydraulic products, seas. adj. 1972=100.		225	272	265	292	291	270	304	282	288	306	313	285	298	274	*259	285
Pneumatic products, seas. adj.	do.....	200	235	224	261	264	227	246	231	232	233	232	231	237	232	218	234
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total	mil. \$.	3,373.45	4,495.10	335.95	297.90	347.50	475.10	476.35	352.40	304.05	385.10	401.90	420.80	354.30	*373.60	*413.95	
Domestic	do.....	3,043.15	3,865.80	293.00	275.35	296.45	397.60	354.65	383.55	263.35	321.55	362.00	374.35	325.10	*350.05	*379.95	
Shipments, total	do.....	2,188.50	2,930.05	261.05	194.80	221.45	273.60	289.40	267.15	314.45	247.85	266.75	366.80	258.85	*283.65	*383.80	
Domestic	do.....	1,960.10	2,605.50	234.40	169.90	197.90	243.55	266.80	241.95	272.85	230.60	242.85	321.20	224.05	*240.70	*339.10	
Order backlog, end of period	do.....	2,980.6	4,545.7	3,853.2	3,956.3	4,082.4	4,283.9	4,470.8	4,556.1	4,545.7	4,682.9	4,818.1	4,872.1	4,967.5	*5,057.6	*5,087.8	
Metal forming type tools:																	
Orders, new (net), total	do.....	968.55	1,047.60	86.65	64.20	78.55	70.50	88.70	80.50	98.25	81.80	99.10	107.85	57.60	60.45	*43.00	
Domestic	do.....	896.85	919.90	67.10	57.55	73.70	54.25	83.40	67.95	84.45	70.35	91.65	93.40	50.35	46.20	*33.20	
Shipments, total	do.....	824.95	946.50	89.50	72.90	63.90	73.20	90.65	94.15	84.65	82.85	88.70	93.20	84.20	91.00	*92.75	
Domestic	do.....	728.50	859.80	81.15	66.90	58.55	60.00	83.50	84.95	73.65	75.20	79.45	81.15	73.25	82.95	*79.05	
Order backlog, end of period	do.....	517.7	618.8	617.6	608.9	623.5	620.8	618.9	605.2	618.8	617.8	628.2	642.9	616.3	585.7	*535.9	
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total	units.	22,057	19,823	6,099			5,367			2,871			4,830	*1,552	*1,550		
	mil. \$.	1,404.3	1,173.0	404.3			377.1			145.6			356.5	*120.9	*118.4		
Wheel (contractors' off-highway)	units.	6,013	5,146	1,563			1,289			730							
	mil. \$.	440.0	417.1	129.0			112.3			57.7							
Tractor shovel loaders (integral units only), wheel and tracklaying types	units.	48,851	*40,226	12,605			14,289										
	mil. \$.	1,728.9	*1,350.5	392.3			472.2										
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly	units.	175,245	202,659	56,457			45,864			44,028			48,854	*13,093	12,560		
	mil. \$.	2,662.1	3,421.0	927.2			786.1			800.0			868.0	*238.7	277.0		
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), ship	thous.	56,389	53,746	3,830	3,643	5,027	5,137	5,899	5,186	4,647	3,859	3,220	3,197	3,014	2,765	3,049	
Radio sets, production, total market	thous.	48,036	40,029	*4,534	3,208	3,140	*3,967	2,689	2,588	*4,195	1,669	1,864	*2,557	1,401	1,694	*1,975	2,240
Television sets (incl. combination models), production, total market	thous.	17,406	16,616	*1,698	1,185	1,261	*1,570	1,446	1,360	*1,469	1,050	1,188	*1,492	1,156	1,265	*1,085	1,174

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #thous.	33,215	33,162	2,876	2,757	2,696	2,691	2,823	2,436	2,257	2,763	2,580	2,845	2,608	2,238	2,422	
Air conditioners (room) do.....	4,037	3,749	389	164	96	77	94	139	235	201	342	434	416	344	316	
Dishwashers do.....	3,658	3,488	268	260	310	293	356	282	240	265	250	277	232	168	189	
Disposers (food waste) do.....	3,312	3,316	*260	285	273	274	314	262	242	290	283	295	264	164	195	
Ranges do.....	3,217	3,003	*262	262	251	244	275	244	213	261	262	215	211	199	192	
Refrigerators do.....	5,890	5,701	562	584	516	539	518	383	337	466	375	436	409	396	453	
Freezers do.....	1,521	1,859	199	235	187	180	152	100	101	130	135	152	128	151	192	
Washers do.....	5,038	4,965	436	390	445	435	421	384	298	479	373	421	374	317	340	
Dryers (incl. gas) do.....	3,621	3,551	273	275	316	311	325	319	228	360	278	283	241	197	196	
Vacuum cleaners (qtrly.) do.....	9,136	13,019	2,047			4,602			4,072			2,183			1,939	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....thous.	1,636	1,863	145	148	163	183	206	159	156	138	131	122	87	71	84	
Ranges, total, sales do.....	1,794	1,799	173	125	149	160	149	142	152	123	133	151	122	*123	134	
Water heaters (storage), automatic, sales @..... do.....	2,921	2,887	234	217	231	226	297	236	221	262	233	262	257	210	215	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production † thous. sh. tons.	6,160	*5,750	465	415	540	485	600	545	425	470	350	460	510	500		
Exports do.....	866	1,233	80	48	159	127	131	153	206	167	50	67	145	143	184	
Price, wholesale * Index, 1967=100..	403.1	411.0	407.6	407.6	409.7	413.8	413.8	418.6	423.7	435.7	435.7	435.1	451.8	451.8	459.7	
Bituminous: ‡																
Production thous. sh. tons.	*665,127	770,000	69,400	54,495	72,100	63,895	75,910	67,560	60,319	65,880	62,980	67,015	73,135	72,630		
Industrial consumption and retail deliveries, total # thous. sh. tons.	621,330	*676,653	55,718	60,123	60,482	53,941	55,120	55,067	59,808	(*)						
Electric power utilities do.....	480,171	*527,760	43,909	48,124	48,453	42,079	42,898	42,890	46,980	50,295	47,440	46,601	40,622	41,378		
Mfg. and mining industries, total do.....	133,245	141,762	11,400	11,650	11,700	11,402	11,561	11,364	11,953	(*)						
Coke plants (oven and beehive) do.....	71,078	76,735	6,414	6,475	6,385	6,291	6,363	6,093	6,403	6,319	5,991	6,405	6,230	6,111		
Retail deliveries to other consumers..... do.....	7,914	7,131	409	349	329	460	661	814	875	(*)						
Stocks, industrial and retail dealers' end of period, total thous. sh. tons.	143,573	176,411	152,738	146,110	150,352	155,762	167,241	176,138	176,411	(*)						
Electric power utilities do.....	126,047	156,425	134,271	128,802	131,901	136,743	147,486	155,743	156,425	155,336	153,669	154,138	160,991	170,319		
Mfg. and mining industries, total do.....	17,166	19,646	18,140	16,936	18,039	18,587	19,310	19,926	19,646	(*)						
Oven-coke plants do.....	8,162	10,028	9,472	8,132	8,583	8,875	9,481	9,861	10,028	9,540	9,196	9,263	9,534	9,653		
Retail dealers do.....	360	340	327	372	412	432	445	469	340	(*)						
Exports do.....	39,825	64,783	5,895	6,249	6,089	5,019	7,315	6,017	6,072	4,292	3,990	5,565	7,414	8,449	8,711	
Price, wholesale ‡ Index, 1967=100..	430.0	451.1	452.4	452.9	454.6	452.8	454.9	455.3	*458.7	459.1	459.4	460.6	462.8	464.3	466.2	
COKE																
Production: ‡																
Beehive and oven (byproduct) thous. sh. tons.	*49,009	*52,900	4,324	4,386	4,430	4,367	4,460	4,266	4,444	4,394	4,204	4,444	4,396	4,238		
Petroleum coke § do.....	26,916	27,370	2,265	2,426	2,366	2,238	2,189	2,289	2,395	2,298	2,172					
Stocks, end of period: ‡																
Oven-coke plants, total do.....	3,534	5,163	3,168	3,223	3,304	3,715	4,208	4,608	5,163	5,531	5,781	5,832	6,063	6,698		
At furnace plants do.....	3,350	4,613	2,935	2,949	3,972	3,351	3,794	4,148	4,613	4,859	5,097	5,150	5,315	5,850		
At merchant plants do.....	184	549	233	274	332	364	414	460	549	672	684	682	748	847		
Petroleum coke do.....	2,214	1,042	2,005	2,033	1,589	1,404	1,052	1,051	1,042	1,038	1,212					
Exports do.....	889	1,545	206	162	171	177	169	181	73	46	84	189	253	229	226	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed number.	*17,775	*19,295	*1,696	*1,535	1,523	1,819	1,623	1,867	2,383	1,440	1,632	2,383	1,836	2,061	2,232	2,068
Price, wholesale Index, 1967=100..	300.1	376.5	356.4	370.6	385.7	422.1	436.7	450.4	470.8	513.6	515.1	522.8	533.9	540.1	549.0	
Gross input to crude oil distillation units ‡ mil. bbl.	5,500.8	5,456.7	453.5	477.9	474.0	447.2	458.0	446.8	471.8	453.5	421.8					
Refinery operating ratio % of capacity..	88	85	86	87	86	84	83	84	85	82	81					
All oils, supply, demand, and stocks:																
New supply, total † mil. bbl.	6,822.2	6,814.3	551.5	569.7	587.9	544.6	587.3	556.8	584.9	579.7	529.2					
Production:																
Crude petroleum ‡ do.....	3,178.2	3,114.6	252.3	259.0	269.7	254.0	265.6	259.5	266.2	268.1	252.2					
Natural-gas plant liquids do.....	591.4	629.6	50.5	52.7	52.1	50.5	53.9	54.4	52.8	53.1	49.4					
Imports:																
Crude and unfinished oils ‡ do.....	2,329.7	2,384.9	200.5	199.7	212.9	193.7	214.4	187.7	197.5	200.6	174.2					
Refined products ‡ do.....	722.9	685.1	48.3	58.3	53.3	46.5	53.4	55.3	68.4	58.0	53.4					
Change in stocks, all oils (decrease,—) ‡ do.....	-34.3	*60.0	31.2	45.8	24.1	27.8	20.8	9.8	3.4	5.8	-8.4					
Demand, total ‡ do.....	7,011.1	6,900.9	543.9	544.3	577.7	530.6	575.4	563.1	596.9	590.5	558.4					
Exports:																
Crude petroleum do.....	57.7	85.5	7.0	7.6	7.5	5.2	5.5	7.9	6.5	9.6	9.0					
Refined products do.....	74.3	86.9	6.6	8.0	6.5	7.2	8.0	7.4	8.1	7.1	6.5					
Domestic product demand, total # ‡ do.....	6,879.0	6,728.6	530.2	528.7	563.7	518.1	561.8	547.8	582.3	573.8	542.9					
Gasoline do.....	2,719.5	2,580.1	216.9	213.8	228.9	207.7	218.8	204.4	208.3	197.2	192.3					
Kerosene do.....	64.0	69.0	4.3	4.0	5.0	4.8	5.6	4.6	6.8	7.4	6.8					
Distillate fuel oil do.....	1,252.6	1,207.3	81.2	79.1	85.9	79.8	96.2	99.3	115.4	115.7	107.5					
Residual fuel oil do.....	1,103.2	1,029.9	76.6	76.0	80.0	78.5	79.1	83.8	92.3	88.8	89.9					
Jet fuel do.....	385.7	391.6	32.2	34.3	33.7	33.2	32.6	32.1	33.9	34.1	31.1					
Lubricants do.....	62.6	65.3	5.6	5.5	5.8	4.8	5.8	5.3	4.3	5.4	5.0					
Asphalt do.....	171.4	169.8	19.9	19.8	23.0	19.3	19.2	13.5	8.7	5.7	5.7					
Liquefied gases do.....	515.7	584.9	38.6	42.8	44.7	40.4	50.7	53.2	57.3	62.2	52.6					
Stocks, end of period, total ‡ do.....	1,277.6	*1,342.1	1,210.4	1,256.1	1,280.2	1,308.0	1,328.8	1,338.7	1,342.1	1,347.9	1,339.4					
Crude petroleum do.....	376.3	430.3	414.5	403.0	411.9	415.0	435.9	438.6	430.3	444.8	452.8					
Unfinished oils, natural gasoline, etc do.....	116.7	*132.0	119.6	124.8	125.1	126.4	129.0	132.8	132.0	125.6	125.8					
Refined products do.....	784.6	*779.8	676.3	728.4	743.1	766.6	763.9	767.3	779.8	777.4	760.8					

See footnotes at end of tables.

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PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production † mil. bbl.	2,630.5	2,513.9	211.4	219.1	215.4	200.8	202.9	201.2	217.2	217.5	200.2					
Exports do.	0.5	0.4	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)					
Stocks, end of period do.	240.8	*240.3	232.0	244.1	235.2	232.3	221.0	223.3	240.3	264.9	277.3					
Prices (excl. aviation):																
Wholesale, regular † Index, 2/73=100.	265.0	367.6	349.3	371.0	397.7	422.1	439.2	488.3	459.6	481.1	517.5	559.2	584.2	594.6	597.9	
Retail (regular grade, excl. taxes), 55 cities (mid-month) \$ per gal.	0.531	*0.878	0.878	0.931	0.968	0.990	0.998	1.011	1.051	1.127	1.190	1.226	1.229	1.234	1.237	1.235
Aviation gasoline:																
Production † mil. bbl.	13.9	13.8	1.4	1.4	1.5	1.6	1.4	1.1	0.9	0.8	1.1					
Stocks, end of period do.	2.8	*2.7	2.5	2.4	2.4	2.6	2.9	2.7	2.7	2.7	2.7					
Kerosene:																
Production † do.	56.3	67.3	4.8	5.1	4.8	5.2	5.6	5.2	6.1	5.1	5.4					
Stocks, end of period do.	14.3	15.8	13.0	14.4	14.2	14.6	15.1	15.9	15.8	14.0	13.3					
Price, wholesale (light distillate) † Index, 1967=100.	392.7	539.6	504.1	533.4	588.4	633.4	675.2	696.6	706.3	733.9	776.9	833.9	861.7	871.1	877.8	
Distillate fuel oil:																
Production † mil. bbl.	1,156.1	1,149.0	94.1	102.5	103.3	101.0	100.7	97.7	100.4	93.7	80.6					
Imports † do.	63.3	71.5	5.4	6.8	6.7	3.8	6.6	7.0	7.1	5.5	6.4					
Exports do.	1.2	1.4	(¹)	0.3	0.1	0.1	0.3	(¹)	(¹)	0.2	0.2					
Stocks, end of period do.	216.5	228.7	141.4	171.3	195.4	220.3	231.1	236.6	228.7	212.1	191.5					
Price, wholesale (middle distillate) † Index, 1967=100.	398.0	573.9	542.3	593.1	632.8	680.6	709.9	715.3	719.9	739.3	793.5	837.6	860.4	867.2	862.4	
Residual fuel oil:																
Production † mil. bbl.	608.6	614.8	46.0	48.9	49.3	49.1	49.9	52.3	58.2	54.8	51.3					
Imports † do.	494.6	419.7	26.4	33.0	31.7	29.4	32.3	31.1	39.4	35.1	32.5					
Exports do.	4.6	3.4	0.2	0.6	0.4	0.1	0.3	0.1	0.5	0.1	0.5					
Stocks, end of period do.	90.2	95.9	80.9	86.6	87.5	87.8	90.9	90.6	95.9	97.2	91.0					
Price, wholesale † Index, 1967=100.	498.0	684.5	663.7	683.1	755.7	786.5	801.1	821.3	834.6	945.5	969.8	974.8	929.3	866.2	849.7	
Jet fuel: †																
Production † mil. bbl.	353.9	368.7	28.7	29.9	32.2	28.7	32.4	30.8	33.1	31.1	29.7					
Stocks, end of period do.	33.7	38.5	35.7	34.2	34.2	32.3	34.9	36.1	38.5	38.4	38.3					
Lubricants:																
Production do.	69.5	70.9	5.8	6.1	6.2	5.3	6.2	5.8	6.0	5.7	5.3					
Exports do.	9.7	8.6	0.8	0.7	0.6	0.7	0.7	0.8	1.0	0.6	0.6					
Stocks, end of period do.	12.2	12.5	11.3	11.6	11.7	11.8	11.6	11.6	12.5	12.4	12.3					
Asphalt:																
Production do.	172.9	166.7	16.4	16.9	18.9	16.3	16.7	13.9	11.4	10.0	9.5					
Stocks, end of period do.	20.9	19.0	27.5	24.8	21.0	18.2	15.9	16.3	19.0	23.3	27.2					
Liquefied gases (incl. ethane and ethylene): †																
Production, total do.	561.1	574.7	47.2	48.4	48.2	46.1	48.8	48.3	50.8	49.7	47.1					
At gas processing plants (L.P.G.) do.	431.5	448.3	35.8	37.2	36.9	36.4	38.9	38.6	40.2	39.2	36.8					
At refineries (L.R.G.) do.	129.5	126.4	11.5	11.2	11.3	9.7	9.9	9.7	10.6	10.5	10.2					
Stocks (at plants and refineries) do.	132.0	*111.0	113.7	120.5	125.0	130.2	126.1	119.6	111.0	96.7	90.4					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts thous. cords (128 cu.ft.)	74,795	78,699	6,913	6,505	6,955	6,465	7,505	6,564	6,479	6,906	6,996	6,895					
Consumption do.	74,170	79,633	6,901	6,469	6,644	6,448	7,103	6,723	6,057	6,923	6,614	7,044					
Stocks, end of period do.	5,806	5,506	4,599	4,558	4,847	4,943	5,320	5,112	5,506	5,320	5,677	5,555					
Waste paper:																	
Consumption thous. sh. tons.	12,481	12,911	1,090	1,002	1,137	1,040	1,150	1,051	985	1,060	1,055	1,083					
Stocks, end of period do.	740	636	666	662	665	633	642	638	636	652	605	573					
WOODPULP																	
Production:																	
Total, all grades # thous. sh. tons.	*49,694	*49,942	4,321	4,092	4,393	4,088	4,470	4,225	3,874	4,390	4,152	4,496					
Dissolving and special alpha do.	1,351	1,499	136	125	155	109	148	130	118	146	125	134					
Sulfate do.	35,108	37,580	*3,214	3,046	3,255	3,055	3,330	3,280	2,942	3,390	3,183	3,446					
Sulfite do.	1,643	1,785	155	142	154	158	161	154	150	147	154	158					
Groundwood do.	4,807	4,447	369	360	387	370	389	359	355	364	358	394					
Semichemical do.	3,562	4,632	446	419	441	397	442	321	310	353	332	364					
Stocks, end of period:																	
Total, all mills do.	1,080	803	896	884	892	781	813	834	803	850	843	867					
Pulp mills do.	459	317	383	382	390	327	360	369	317	377	365	355					
Paper and board mills do.	551	426	452	439	438	386	390	404	426	417	418	450					
Nonpaper mills do.	70	59	61	63	64	68	63	61	59	55	60	62					
Exports, all grades, total:																	
Dissolving and special alpha do.	*2,599	*2,935	310	279	247	275	265	255	290	212	269	321	360	317	362		
All other do.	757	764	83	88	71	63	64	67	75	43	54	91	84	58	79		
All other do.	*1,841	*2,170	227	191	176	211	201	189	215	169	215	230	276	259	283		
Imports, all grades, total:																	
Dissolving and special alpha do.	*4,025	*4,318	347	352	378	323	358	373	347	365	328	445	320	373	336		
All other do.	176	155	6	8	18	21	6	18	11	15	14	13	24	13	29		
All other do.	*3,849	*4,163	340	344	360	302	352	355	336	350	314	432	296	360	365		
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted thous. sh. tons.	64,300	64,875	5,436	5,156	5,712	5,224	5,875	5,585	5,120	5,749	5,468	5,748					
Paper do.	28,506	29,260	2,422	2,319	2,579	2,352	2,661	2,534	2,378	2,656	2,501	2,661					
Paperboard do.	30,033	30,014	2,642	2,387	2,622	2,408	2,698	2,606	2,358	2,685	2,551	2,706					
Wet-machine board do.	136	145	11	8	13	13	15	14	16	13	12	13					
Construction paper and board do.	5,625	5,456	460	442	499	451	500	431	367	395	403	368					

See footnotes at end of tables.

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard 1967=100..	179.6	202.1	199.8	201.7	206.4	209.6	211.3	212.8	215.4	221.8	223.7	225.9	230.2	239.2	242.7	
Building paper and board	187.4	182.4	180.8	178.0	179.1	182.6	183.5	183.6	184.6	186.2	191.7	198.7	201.3	206.8	208.9	
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new..... thous. sh. tons..	*1,414	*1,519	126	130	136	124	139	105	107	169	119	*136	*116	*105	122	
Orders, unfilled, end of period	*185	*149	181	195	195	204	207	183	152	180	173	*179	*170	*157	150	
Shipments	*1,354	*1,509	124	121	131	119	133	128	118	135	117	*132	*127	*132	131	
Coated paper:																
Orders, new..... do.....	*4,433	*4,547	337	393	399	348	378	401	364	460	407	373	403	*421	382	
Orders, unfilled, end of period	404	*513	410	463	445	432	408	427	512	381	420	378	*405	*436	451	
Shipments	*4,403	*4,527	352	360	405	364	406	381	366	416	390	415	377	*380	372	
Uncoated free sheet papers:																
Orders, new..... do.....	*7,538	*7,826	674	635	697	628	678	639	602	730	647	*682	*652	*623	593	
Shipments	7,575	*8,189	718	646	732	663	739	698	663	747	710	*753	*711	*712	694	
Unbleached kraft packaging and industrial converting papers:																
Shipments	3,884	3,934	339	321	337	319	348	333	305	346	335	346	319	325	305	
Tissue paper, production	4,215	*4,506	387	374	401	367	397	372	337	384	371	*398	*371	*376	340	
Newsprint:																
Canada:																
Production..... thous. metric tons..	*8,842	8,756	720	720	736	696	765	749	732	777	738	782	766	767	717	
Shipments from mills	*8,913	8,780	734	720	748	669	782	744	774	727	744	777	763	774	732	
Stocks at mills, end of period	184	162	201	202	190	216	199	204	162	212	205	210	214	207	192	
United States:																
Production..... do.....	3,418	3,685	306	301	323	306	334	330	307	*343	334	358	339	*368	356	
Shipments from mills	3,429	3,689	304	304	322	305	334	328	315	*336	*334	351	346	365	346	
Stocks at mills, end of period	20	16	21	19	20	21	22	24	16	23	*24	*30	*23	26	36	
Consumption by publishers ¶	6,446	6,673	545	519	540	560	598	600	580	516	521	582	545	*569	540	
Stocks at and in transit to publishers, end of period	660	628	625	668	654	612	584	556	628	617	670	683	724	*749	801	
Imports..... thous. sh. tons..	7,484	7,223	585	577	634	533	590	636	636	619	624	685	631	648	641	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... Index, 1967=100..	226.3	249.4	247.7	247.7	247.7	247.7	262.1	265.1	268.2	269.4	269.4	269.4	269.4	277.6	283.7	
Paperboard (American Paper Institute): §																
Orders, new (weekly avg.)..... thous. sh. tons..	600	613	621	599	616	594	632	599	560	(*)						
Orders, unfilled	1,368	1,393	1,554	1,554	1,588	1,538	1,547	1,534	1,393	(*)						
Production, total (weekly avg.)..... do.....	582	608	624	560	616	591	631	619	598	*2,738	2,576	*2,777	2,576	2,670	2,625	
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	243,898	250,643	20,960	19,672	22,119	20,325	23,562	20,327	18,109	21,935	20,452	21,466	20,636	19,150	19,115	
Folding paper boxes, shipments..... thous. sh. tons..	2,734.0	2,716.0	228.7	213.5	242.1	218.1	250.1	224.6	220.2	(*)						
..... mil. \$..	2,276.0	2,416.7	201.1	188.6	217.7	199.1	227.5	206.2	206.1	(*)						

RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber:															
Consumption..... thous. metric tons..	764.65	739.00	58.95	57.94	63.17	57.73	65.17	55.55	47.90						
Stocks, end of period	125.58	132.12	137.87	145.95	144.38	135.56	135.00	124.50	132.12						
Imports, incl. latex and guayule thous. lg. tons..	746.23	747.68	81.96	56.22	58.25	58.90	46.08	43.62	47.94	76.82	56.00	73.96	38.90	55.26	44.46
Price, wholesale, smoked sheets (N.Y.)... \$ per lb..	0.496	0.651	0.688	0.638	0.655	0.640	0.685	0.670	0.679	0.730	0.865	0.733	0.723	0.690	0.685
Synthetic rubber:															
Production..... thous. metric tons..	2,475.21	2,528.16	210.66	202.92	202.75	209.95	213.83	206.03	207.55						
Consumption..... do.....	2,436.40	2,339.75	179.55	176.52	202.29	187.94	202.83	174.53	163.25						
Stocks, end of period	424.07	402.86	401.26	411.28	402.22	402.75	389.91	402.05	402.86						
Exports (Bu. of Census) thous. lg. tons..	254.96	385.10	34.61	34.51	39.37	34.90	38.61	36.53	34.76	31.46	34.48	41.98	41.68	46.88	37.33
Reclaimed rubber:															
Production..... thous. metric tons..	119.22	(*)													
Consumption	118.73	(*)													
Stocks, end of period	14.12	(*)													
TIRES AND TUBES															
Pneumatic casings, automotive:															
Production..... thous..	*223,406	206,687	15,603	14,904	16,911	15,985	17,775	14,480	12,340	15,188	15,059	15,082	13,678	11,370	10,716
Shipments, total..... do.....	*236,640	213,929	19,845	15,402	18,500	18,764	20,149	14,591	12,446	13,700	12,445	15,180	15,558	14,056	15,301
Original equipment	*66,884	58,072	5,774	3,263	3,353	4,684	5,059	3,928	2,980	3,830	3,974	4,208	3,271	3,131	3,073
Replacement equipment..... do.....	*165,193	150,781	13,745	11,780	14,646	13,619	14,537	10,210	9,024	9,463	8,004	10,443	11,791	10,505	11,786
Exports..... do.....	*4,563	5,077	326	359	501	462	553	452	442	407	467	528	496	419	442
Stocks, end of period	*43,472	44,873	49,362	49,397	48,422	46,002	44,357	44,546	44,873	46,760	49,993	50,471	49,220	46,972	42,817
Exports (Bu. of Census)	5,328	6,572	686	384	616	501	666	581	527	605	698	1,098	863	787	618
Inner tubes, automotive:															
Exports (Bu. of Census)	3,015	3,576	210	277	310	438	259	362	493	405	481	420	438	328	441

See footnotes at end of tables.

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STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement	'451,266	'451,495	48,181	45,287	50,346	43,106	49,559	38,096	29,202	22,032	22,101	26,005	33,011	36,324		
CLAY CONSTRUCTION PRODUCTS																
Shipments: @																
Brick, unglazed (common and face)																
mil. standard brick..	8,585.6	8,019.8	754.4	777.1	818.8	675.2	789.3	626.5	483.7	450.1	401.8	439.4	497.9			
thous. sh. tons.	48.0	43.3	6.5	7.0	7.5	6.2	5.0	6.1	4.9	5.8	9.4	6.9	7.2			
Sewer pipe and fittings, vitrified	927.4	847.3	89.3	87.4	95.2	75.4	91.0	65.3	42.2	46.3	36.5	40.6	50.7			
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent..	58.1	56.1	6.0	6.8	5.7	4.4	4.6	4.0	4.6	3.2	3.5	4.1	3.5			
Floor and wall tile and accessories, glazed and unglazed.....	301.7	314.3	27.2	25.7	29.5	25.1	28.0	25.1	22.8	26.9	26.3	26.7	23.9			
mi. sq. ft.																
Price index, brick (common), f.o.b. plant or N.Y. dock	234.4	263.1	264.5	265.9	268.2	271.0	265.2	265.2	266.6	272.5	274.6	276.2	280.9	281.7	281.7	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....	829,449	858,130	205,321			216,087			226,566			220,432				
Glass containers:																
Production.....	327,609	321,999	28,611	27,327	28,713	23,470	28,573	26,027	21,311	27,262	28,136	28,572	27,154	*26,615	27,172	
Shipments, domestic, total.....	317,440	*317,829	27,143	25,630	29,357	25,098	27,822	27,025	23,324	24,825	25,234	28,578	24,925	*25,630	27,179	
Narrow-neck containers:																
Food	27,563	26,686	2,434	2,183	2,878	2,336	2,197	2,040	1,555	2,130	2,544	2,749	2,338	*2,295	2,405	
Beverage	61,403	54,995	5,176	5,063	5,571	4,316	4,472	4,644	3,939	3,731	3,633	4,887	4,516	*5,109	5,089	
Beer.....	106,489	113,875	10,059	10,168	10,388	8,640	9,386	9,028	8,161	8,701	9,155	9,614	9,229	*9,867	10,893	
Liquor and wine.....	25,084	*26,111	1,808	1,588	2,074	2,129	2,586	2,681	2,684	1,991	1,816	2,213	1,750	*1,858	2,144	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....	65,062	66,517	5,272	4,470	5,905	5,549	6,313	6,014	5,073	5,517	5,244	6,267	4,489	*4,251	4,377	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	27,998	25,856	2,085	1,866	2,207	1,844	2,315	2,233	1,661	2,449	2,462	2,526	2,379	*2,028	2,029	
Chemical, household and industrial	3,841	3,789	309	292	334	284	353	385	251	306	380	322	224	*222	242	
Stocks, end of period	43,950	45,935	48,844	49,631	48,991	48,029	*48,636	47,056	45,935	47,556	50,288	50,323	52,488	*52,913	53,138	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct) ...	'14,891	*'14,630	1,250	1,101	1,300	1,197	1,321	1,238	1,207	1,095	1,050	963	951	924		
thous. sh. tons.																
Calcined	'14,041	*'14,543	1,075	1,143	1,179	1,076	1,251	1,100	1,191	1,111	943	926	874	826		
Imports, crude gypsum	'8,308	7,773	858	550	978	637	612	703	794	847	563	636	477	607		
Sales of gypsum products:																
Uncalcined.....	'5,881	5,596	539	531	491	481	513	481	562	390	324	344	410	459		
Calcined:																
Industrial plasters	'383	379	30	33	33	28	38	35	32	34	35	39	34	32		
Building plasters:																
Regular basecoat	140	121	10	11	11	8	12	11	10	20	17	20	19	18		
All other (incl. Keene's cement)	306	283	24	25	29	23	28	22	20	15	14	13	14	14		
Board products, total																
mil. sq. ft.	'16,445	16,865	1,321	1,438	1,515	1,323	1,565	1,368	1,415	*1,401	1,130	1,110	1,131	1,021		
Lath	137	125	8	9	10	11	10	9	9	10	8	7	6	6		
Veneer base	458	444	36	39	41	34	41	36	31	36	29	25	25	25		
Gypsum sheathing.....	234	218	20	18	19	19	20	18	18	16	14	14	13	13		
Regular gypsum board	12,566	12,556	983	1,073	1,122	981	1,160	1,000	1,043	1,006	801	783	789	711		
Type X gypsum board	2,786	3,272	266	278	297	255	308	286	298	308	254	254	273	243		
Predecorated wallboard	231	249	18	22	25	24	26	19	16	7	8	8	9	8		

TEXTILE PRODUCTS

FABRIC																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly	1,720.5															
mil. lb.	33.3															
Knitting machines active last working day																
Woven fabric, finishing plants: *																
Production (finished fabric).....	8,523	7,998	628	*553	654	672	*858	689	606	*801	703	710	*866	*662		
mil. linear yd.																
Cotton.....	3,337	3,228	267	*235	242	247	*311	250	237	*325	279	288	*346	272		
Manmade and silk fiber	5,186	4,770	361	*318	412	425	*547	439	369	*476	424	422	*520	391		
Inventories held at end of period	831	786	822	823	818	805	812	829	786	799	796	800	*818	802		
do.....	361	339	358	365	356	355	345	350	339	347	344	340	*350	341		
Cotton.....	470	447	464	458	462	450	467	479	447	452	452	459	468	461		
Manmade and silk fiber																
Backlog of finished orders.....	9,471	9,854	803	904	817	827	836	818	732	784	523	833	826	771		
do.....	4,862	5,244	428	416	437	436	437	436	398	413	432	440	*433	398		
Cotton.....	4,609	4,610	375	388	380	391	399	382	334	371	391	393	*393	374		
Manmade and silk fiber																
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings §	*10,549	*14,262		72	539	916	4,799	9,937	12,728			14,262				*200
thous. running bales.																
Crop estimate	*10,856	*14,527										14,527				*12,812
thous. net weight bales §..																
Consumption.....	6,079	6,140	489	*503	472	482	*630	482	436	*604	507	513	*622	*496	476	
thous. running bales.																
Stocks in the United States, total, end of period #																
thous. running bales.	11,229	12,933	4,631	3,790	16,803	16,080	15,068	14,271	12,933	11,323	9,792	8,129	6,592	*5,240		
Domestic cotton, total	11,226	12,929	4,625	3,785	16,799	16,076	15,064	14,268	12,929	11,315	9,786	8,123	6,586	*5,236		
do.....	2,316	3,937	383	250	13,756	13,451	10,635	6,643	3,937	2,593	2,245	1,803	1,376	*1,011		
On farms and in transit	7,860	8,160	3,275	2,608	2,195	1,878	3,783	6,896	8,160	7,734	6,554	5,252	4,081	*3,126		
Public storage and compresses	1,050	832	967	927	848	747	646	729	832	988	987	1,068	1,129	*1,099		
Consuming establishments.....																

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TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.															
Cotton (excluding linters)—Continued															
Exports.....thous. running bales..	15,875	6,649	614	410	463	428	390	630	902	737	1,025	1,150	914	911	686
Imports.....thous. net-weight bales \$.	2,783	6,127	0	(1 ⁰)	2	0	0	(1 ⁰)	0	0	(1 ⁰)	1	0	(1 ⁰)	(1 ⁰)
Price (farm), American upland 1/4.....cents per lb..	58.5	57.5	58.8	61.9	59.2	57.3	61.3	61.0	59.9	59.8	62.9	60.9	58.5	59.6	*56.3
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....cents per lb..	*61.6	*61.6	63.4	61.9	62.1	62.2	62.9	63.4	66.2	72.4	80.7	79.2	79.0	78.3	72.4
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	16.4	16.2	16.4	16.3	16.2	16.3	16.3	16.2	16.2	16.4	16.3	16.3	16.3	*16.2	16.5
Consuming 100 percent cotton.....do.	6.4	6.4	6.4	6.4	6.4	6.4	6.5	6.4	6.4	6.4	6.4	6.3	6.4	6.4	6.3
Spindle hours operated, all fibers, total.....bil.	102.4	102.0	8.0	*8.5	7.9	7.8	*10.4	7.9	7.1	*10.0	8.7	8.3	*10.0	8.1	7.7
Average per working day.....do.	0.394	0.393	0.398	0.338	0.396	0.392	0.418	0.394	0.352	0.402	0.436	0.414	0.402	*0.403	0.372
Consuming 100 percent cotton.....do.	41.5	41.7	3.3	*3.4	3.3	3.3	*4.2	3.2	2.9	*4.1	3.4	3.3	*4.1	3.3	3.2
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd.	4,007	3,931	1,018			931			943			1,044			
Orders, unfilled, end of period, compared with avg. weekly production.....no. weeks' prod..	*16.1	18.9	18.2	21.9	16.4	16.4	16.2	20.3	22.6	17.9	16.6	17.2	16.8	14.7	
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod..	*4.9	3.7	3.3	4.4	3.5	3.3	3.4	3.7	3.9	3.7	3.6	3.6	4.0	4.1	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.30	0.20	0.18	0.20	0.21	0.20	0.21	0.18	0.17	0.21	0.22	0.21	0.24	0.28	
Exports, raw cotton equiv. thous. net-weight \$.....bales.	457.9	627.8	57.0	46.2	47.1	55.8	59.0	62.3	58.1	50.6	54.2	52.4	45.2	42.4	
Imports, raw cotton equivalent.....do.	676.2	506.4	40.3	34.4	38.1	38.7	38.7	37.1	40.5	43.0	41.6	57.5	53.0	44.7	
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Filament yarn (acetate).....mil. lb.	300.9	316.6	78.4			78.8			81.2			80.0			
Staple, incl. tow (rayon).....do.	534.6	549.4	142.7			128.1			135.9			126.9			
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do.	3,814.3	4,136.3	1,059.6			995.9			1,023.6			1,017.5			
Staple, incl. tow.....do.	3,952.7	4,282.3	1,067.1			1,064.2			1,094.6			1,107.6			
Textile glass fiber.....do.	923.3	1,013.6	278.8			263.7			239.0			233.1			
Fiber stocks, producers', end of period:															
Filament yarn (acetate).....mil. lb.	15.4	11.8	11.3			11.4			11.8			11.1			
Staple, incl. tow (rayon).....do.	28.7	35.6	37.4			31.8			36.6			34.3			
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do.	343.4	379.8	363.7			366.6			379.8			377.8			
Staple, incl. tow.....do.	335.5	311.1	301.1			308.1			311.1			347.6			
Textile glass fiber.....do.	98.6	152.7	100.5			143.6			152.7			128.0			
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total #.....mil. lin. yd.	6,603.0	6,574.7	1,681.6			1,538.4			1,641.3						
Filament yard (100% fabrics #.....do.	2,247.0	2,416.0	589.3			578.4			645.9						
Chiefly rayon and/or acetate fabrics.....do.	406.4	396.4	98.8			96.7			98.5						
Chiefly nylon fabrics.....do.	384.4	426.5	106.5			102.1			105.9						
Spun yard (100% fab., exc. blanketing #.....do.	3,703.1	3,526.2	933.1			814.8			832.6						
Rayon and/or acetate fabrics, blends.....do.	331.2	338.4	96.7			80.9			85.3						
Polyester blends with cotton.....do.	2,593.1	2,412.2	641.3			553.0			568.8						
Filament and spun yarn fabrics.....do.	376.2	389.7	96.1			89.9			105.0						
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period	*0.22	*0.22	0.22	0.24	0.24	0.21	0.21	0.22	0.25						
Prices, manufacturer to mfr., f.o.b. mill:															
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	0.492	*0.472	0.470	0.474	0.469	0.461		0.471	0.469	0.476	0.488	0.491	0.486	0.482	
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permresin.....\$ per yd.	*0.765														
Manmade fiber knit fabric prices, f.o.b. mill:															
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz/linear yd.....\$ per yd.	*0.458														
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	*1.657														
Manmade fiber manufactures:															
Exports, manmade fiber equivalent.....mil. lbs.	441.70	596.58	52.81	44.92	46.69	50.61	56.16	53.00	58.12	47.25	59.36	69.55	69.01	64.65	
Yarn, tops, thread, cloth.....do.	267.28	371.44	32.27	28.71	28.90	31.48	34.73	32.92	36.12	29.42	29.08	35.31	36.17	34.80	
Cloth, woven.....do.	165.71	228.63	21.23	17.00	18.31	19.55	21.04	21.28	21.17	18.58	16.04	21.13	19.02	20.89	
Manufactured prods., apparel, furnishings.....do.	174.42	225.13	20.54	16.21	17.79	19.13	21.43	20.07	22.00	17.83	30.28	34.24	32.84	30.05	
Imports, manmade fiber equivalent.....do.	642.59	524.97	53.03	52.25	50.84	44.58	42.35	40.18	35.64	36.39	39.90	39.62	37.37	46.72	
Yarn, tops, thread, cloth.....do.	147.55	102.20	9.68	8.34	9.06	6.79	6.90	6.33	7.18	7.83	7.71	9.83	8.59	8.64	
Cloth, woven.....do.	87.76	64.58	6.29	4.91	6.34	4.69	4.14	3.84	4.08	4.96	4.88	6.43	6.02	5.60	
Manufactured prods., apparel, furnishings.....do.	495.04	422.79	43.35	43.91	41.78	37.79	35.46	33.85	28.46	28.57	32.18	29.79	28.78	38.09	
Apparel, total.....do.	425.18	360.41	37.26	38.44	36.54	31.92	30.77	28.59	23.51	23.95	27.28	24.13	23.60	32.39	
Knit apparel.....do.	242.40	184.50	19.99	20.03	18.23	16.50	16.99	14.25	11.69	9.20	14.51	12.11	11.66	16.85	
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.	102.2	101.4	7.8	*7.5	7.6	6.7	*9.9	8.0	8.1	*11.3	10.2	9.8	*11.4	9.2	
Carpet class.....do.	13.0	9.8	0.7	0.7	0.8	0.8	0.8	0.7	0.4	1.0	0.8	0.9	0.9	0.7	
Wool imports, clean yield.....do.	50.4	42.3	3.1	4.1	3.3	2.6	2.0	3.5	3.5	6.1	4.9	5.1	4.6	5.7	
Duty-free (carpet class).....do.	23.4	22.0	2.3	2.4	1.9	1.6	0.9	2.0	1.7	3.1	1.6	2.3	2.2	3.3	
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.	1.90	2.18	2.18	2.18	2.18	2.20	2.30	2.33	2.33	2.38	2.53	2.56	2.31	2.25	2.33
Australian, 64's, Type 62, duty-paid.....do.	2.34	2.77	2.82	2.83	2.83	2.93	3.09	2.90	2.80	2.92	3.10	3.06	2.99	3.10	3.11
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. lin. yd.	116.6	119.4	31.3			26.5			28.2						
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	*1,162.3	1,216.6	311.5			310.9			316.0			296.2			
APPAREL															
Women's, misses', juniors' apparel cuttings: @															
Coats.....thous. units.	19,400	21,058	2,020	1,838	2,548	2,066	2,082	1,844	1,070	1,383	1,604	1,580	*1,736	2,057	
Dresses.....do.	191,827	142,198	12,428	9,533	10,894	11,428	12,467	10,635	9,416	13,349	14,615	15,294	*14,530	13,036	
Suits (incl. pant suits, jumpsuits).....do.	32,840	31,059	2,711	2,274	2,742	2,518	2,701	2,125	1,722	2,196	2,530	2,695	*2,244	1,817	
Blouses.....thous. dozen.	25,388	27,614	2,360	1,915	2,384	2,051	2,528	2,327	1,712	2,344	2,672	2,464	*2,436	2,533	
Skirts.....do.	5,616	7,478	718	578	690	599	638	727	489	882	643	748	*677	734	

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	1978	1979	1979						1980					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

TEXTILE PRODUCTS—Continued

APPAREL—Continued															
Men's apparel cuttings: @															
Suits thous. units..	17,014	16,065	1,402	842	1,351	1,302	1,441	1,356	1,038	1,290	1,220	1,197	*1,338	*1,245	
Coats (separate), dress and sport do....	14,024	13,096	1,225	886	1,188	1,136	1,066	956	665	1,031	1,110	1,260	*1,590	*1,490	
Trousers (separate), dress do....	129,225	137,915	11,097	8,623	11,902	11,596	13,254	11,512	8,874	10,741	10,999	12,315	*12,014	*11,203	
Slacks (jean cut), casual do....	214,660	233,539	21,847	16,149	19,134	22,174	24,295	16,537	18,545	17,836	19,269	24,168	*20,225	*19,263	
Shirts, dress and sport thous. doz.	43,523	43,034	3,690	2,874	3,642	3,499	3,717	3,917	3,423	*3,728	*3,728	*4,107	*3,662	*3,596	
Hosiery, shipments thous. doz. pairs.	267,683	290,453	26,153	26,734	25,928	26,320	27,600	26,201	22,564	22,392	20,685	21,675	*20,496	*23,995	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly, total mil. \$.	49,819	15,407			12,482										
U.S. Government do....	25,992	5,916			5,111										
Prime contract do....	46,340	13,766			11,542										
Sales (net), receipts, or billings, qtrly, total do....	37,968	11,299			11,350										
U.S. Government do....	21,888	5,965			5,471										
Backlog of orders, end of period # do....	57,160	67,706			68,838										
U.S. Government do....	30,223	33,336			32,976										
Aircraft (complete) and parts do....	28,267	34,502			35,519										
Engines (aircraft) and parts do....	5,602	8,065			8,392										
Missiles, space vehicle systems, engines, propulsion units, and parts mil. \$.	7,557	6,696			6,258										
Other related operations (conversions, modifications), products, services mil. \$.	7,697	9,151			9,355										
Aircraft (complete);															
Shipments do....	6,530.8	11,037.2	824.6	1,061.5	1,025.7	896.3	765.2	991.7	1,271.6	636.0	1,100.2	1,187.6	*1,210.9	1,275.3	959.3
Airframe weight thous. lb.	54,542	80,236	6,235	7,100	7,595	6,439	5,517	6,828	7,611	5,055	8,081	9,118	*8,975	9,084	7,363
Exports, commercial mil. \$.	*3,589	6,149	384	723	599	399	464	534	658	269	768	786	706	709	640
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants), total thous.	9,165	*8,419	820	587	449	630	787	641	494	¹⁰ 513	619	649	572	518	*532
Domestic do....	8,494	*7,678	751	541	417	557	702	574	442	468	563	578	516	462	
Retail sales, total, not seasonally adj do....	11,312	10,870	905	885	916	775	899	775	733	806	812	895	743	697	702
Domestic \$ do....	9,312	8,340	701	689	706	601	729	606	561	588	592	670	541	499	511
Imports \$ do....	2,000	2,329	204	197	211	174	170	168	171	218	220	225	202	198	191
Total, seas, adjusted at annual rate mil.			9.4	10.5	10.9	10.8	9.4	9.6	10.5	11.6	10.5	10.1	8.3	7.4	7.4
Domestic \$ do....			7.2	8.3	8.8	8.7	7.2	7.2	8.0	8.6	7.6	7.6	6.0	5.3	5.2
Imports \$ do....			2.3	2.3	2.1	2.1	2.1	2.4	2.5	3.1	2.9	2.5	2.2	2.1	2.2
Retail inventories, end of mo., domestics:															
Not seasonally adjusted thous.	1,729	1,691	2,153	2,026	1,753	1,752	1,775	1,794	1,691	1,598	1,610	1,567	1,584	1,598	1,628
Seasonally adjusted \$ do....	1,740	1,674	1,938	1,972	1,836	1,780	1,767	1,783	1,674	1,490	1,494	1,438	1,430	1,416	*1,447
Inventory-retail sales ratio, domestics \$ do....	2.2	2.5	3.2	2.8	2.5	2.4	2.9	3.0	2.5	2.1	2.4	2.3	2.9	3.2	3.3
Exports (BuCensus), assembled cars thous.	*695.12	779.16	73.47	46.78	37.57	64.20	79.79	74.91	55.95	49.43	63.32	72.44	69.38	60.21	51.92
To Canada do....	*540.90	590.95	61.38	36.69	26.00	56.11	60.94	51.07	40.67	37.33	51.26	62.62	58.95	51.35	42.94
Imports (BuCensus), complete units do....	*2,881.8	3,001.8	259.4	239.9	241.6	216.0	235.7	275.4	257.9	279.5	286.6	288.1	295.1	294.3	307.7
From Canada, total do....	*832.7	671.2	51.9	45.0	32.6	51.3	52.5	60.6	48.5	48.6	51.5	61.6	47.2	51.3	52.6
Registrations †, total new vehicles do....	10,946	10,357	*878	*916	*881	*855	*890	*729	*836	*753	*701	*801	*787	*733	*676
Imports, incl. domestically sponsored do....	1,946	2,351	*212	*221	*195	*194	*210	*169	*199	*203	*196	*220	*222	*215	*199
Trucks and buses:															
Factory sales (from U.S. plants), total thous.	3,706	3,037	290	219	151	198	251	196	166	¹⁰ 165	176	169	129	109	*103
Domestic do....	3,415	2,741	262	198	136	176	222	171	141	148	157	148	113	93	
Retail sales, seasonally adjusted:															
Light-duty, up to 14,000 lbs. GVW do....	3,547.2	2,661.0	199.9	211.3	239.0	248.3	235.3	214.3	215.1	220.4	191.0	172.7	148.2	136.8	167.8
Medium-duty, 14,001-26,000 lbs. GVW do....	164.5	151.6	12.0	13.0	10.8	10.5	11.2	11.1	9.7	10.2	10.2	8.3	7.9	5.7	6.8
Heavy-duty, 26,001 lbs. and over GVW do....	202.3	223.2	18.6	20.9	17.7	17.7	18.0	16.6	14.8	18.3	16.4	14.2	12.8	12.8	14.0
Retail inventories, end of period, seasonally adjusted thous.	773.9	814.8	1,071.7	1,099.9	1,032.4	919.8	877.2	850.8	814.8	779.9	766.0	746.1	743.5	721.4	629.5
Exports (BuCensus), assembled units do....	*248.42	259.44	25.95	22.20	14.08	17.59	19.18	22.26	19.71	18.81	16.94	18.94	17.45	15.51	15.40
Imports (BuCensus), including separate chassis and bodies thous.	*1,035.68	974.13	70.86	59.92	75.24	83.13	90.50	81.16	97.43	97.40	99.06	100.61	105.05	*98.13	92.82
Registrations †, new vehicles, excluding buses not produced on truck chassis thous.	3,963	3,472	*277	*290	*286	*294	*314	*249	*266	*233	*210	*220	*221	*207	*211
Truck trailers and chassis, complete (excludes detachables), shipments number..	194,976	209,522	16,876	16,426	19,816	17,296	17,580	16,141	13,627	12,220	12,197	13,156	*11,876	10,337	10,086
Vans do....	128,566	138,484	10,693	10,523	13,548	11,444	11,785	10,957	8,956	7,602	7,081	8,025	*7,493	6,318	6,328
Trailer bodies (detachable), sold separately do....	6,468	9,154	855	622	751	526	546	500	326	644	486	509	*631	770	511
Trailer chassis (detachable), sold separately do....	29,775	14,700	1,030	1,201	1,584	1,147	1,429	1,296	994	1,423	1,145	1,262	*1,493	1,348	881
RAILROAD EQUIPMENT															
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments number..	67,440	90,021	8,039	5,874	8,051	6,962	8,107	8,884	8,084	7,835	7,903	8,795	7,893	8,073	7,902
Equipment manufacturers do....	62,400	83,931	7,547	5,608	7,753	6,618	7,758	7,971	7,376	7,365	7,440	8,224	7,546	7,484	7,521
New orders do....	129,196	119,291	6,639	6,993	8,719	11,873	6,129	8,658	8,538	7,010	3,776	3,471	5,601	5,744	3,144
Equipment manufacturers do....	124,862	113,060	7,297	6,293	7,519	10,881	6,129	7,890	7,538	6,310	3,776	3,471	2,851	3,882	3,144
Unfilled orders, end of period do....	96,255	119,201	124,569	124,803	123,217	128,029	123,727	119,957	119,201	116,458	109,406	100,955	91,940	87,277	79,686
Equipment manufacturers do....	89,944	112,749	119,335	119,793	117,305	121,375	117,422	113,797	112,749	109,776	104,045	96,165	84,847	78,911	71,701
Freight cars (revenue), class 1 railroads (AAR): †															
Number owned, end of period thous.	1,225	1,217	1,224	1,224	1,222	1,221	1,219	1,217	1,217	1,205	1,202	1,199	1,201	1,195	1,192
Held for repairs, % of total owned do....	7.9	8.0	7.8	7.9	7.7	7.7	7.8	8.1	8.0	8.1	8.4	8.1	8.1	8.1	8.3
Capacity (carrying), total, end of mo mil. tons.	93.96	94.47	94.40	94.47	94.60	94.46	94.38	94.27	94.47	93.66	93.50	93.53	93.84	93.74	93.51
Average per car thous. tons.	76.68	77.62	77.13	77.19	77.41	77.35	77.43	77.47	77.62	77.70	77.80	78.01	78.15	78.46	79.48

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 Apr.-June and July-Sept. 1980 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear on p. 27 of the June 1980 SURVEY.

2. Includes communication.

¶ 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 back to 1975; revised data appear on p. 36 of the July 1979 SURVEY.

‡ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions and historical data back to 1959 begin on p. 18 of the Nov. 1979 SURVEY.

§ 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 back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

Page S-3

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

Includes data not shown separately.

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

† See note "†" for p. S-4.

§ See note "§" for p. S-10.

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

Page S-4

1. Advance estimate; total manufacturers' shipments for the previous month do not reflect revisions for the selected components.

2. Based on data not seasonally adjusted.

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

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

§ See note "§" for p. S-10.

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

Includes data for items not shown separately.

Page S-5

1. Advance estimate; total manufacturers' new and unfilled orders for the previous month do not reflect revisions for the selected components.

2. The Sept., Oct., and Nov. 1979 issues of the SURVEY incorrectly show annual data for 1977 and 1978 and monthly data for 1978 that had been superseded by the August 1979 revision. The Aug. 1979 SURVEY shows the correct data.

3. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

Includes data for items not shown separately.

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

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

Page S-6

1. Based on unadjusted data.

2. Beginning Jan. 1978, includes TV and sound equipment and repairs formerly in "health and recreation."

3. Beginning Jan. 1978, residential.

4. Beginning Jan. 1978, includes additional items not previously priced.

5. Includes bottled gas.

6. Effective Jan. 1980, data are no longer seasonally adjusted.

7. Effective May 1980, data are no longer shown in the SURVEY. Beginning Jan. 1977 data have been based on the Consumer Price Index.

‡ 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 available from BLS.

† 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.

Includes data for items not shown separately.

‡ Beginning Mar. 1980 SURVEY, data have been revised (back to 1967) to reflect new seasonal factors.

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

Page S-8

1. Computed from cumulative valuation total.

2. Data are no longer available; 1978 annual represents Jan.-July.

3. Data shown here are based on 1979 seasonal factors. Effective Jan. 1980, data are no longer seasonally adjusted.

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

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

Includes data for items not shown separately.

§ Data for Aug., Nov. 1979, and Jan., May, and July 1980 are for five weeks; other months four weeks.

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

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

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

Page S-9

1. Index as of Aug. 1, 1980: building, 292.1; construction, 307.6.

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

‡ Data include guaranteed direct loans sold.

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

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

Page S-10

1. Advance estimate.

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

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

Includes data for items not shown separately.

§ Includes sales of mail-order catalog desks within department stores of mail-order firms.

Page S-11

1. As of July 1.

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 will appear in Employment and Earnings (Feb. 1980), U.S. Department of Labor, Bureau of Labor Statistics.

Page S-12

† See corresponding note on p. S-11.

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

@ Formerly shown as Electrical equipment and supplies.

¶ Production and nonsupervisory workers.

Page S-13

† See note "†" on p. S-11.

§ 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 Aug. 1, 1980: Common, \$12.02; Skilled, \$15.70.
- # 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. Effective April 1980, data are no longer available.
- # Includes data for items not shown separately.
- § For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).
- ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
- ‡ Data beginning Dec. 1978 reflect a reduction in the number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later.
- * New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
- † Revised series. Data are now monthly averages and the coverage has been expanded. Comparable data back to Dec. 1972 are available from the Federal Reserve Board, Washington, D.C. 20551.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
- @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

Page S-16

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
- † Beginning Jan. 1979 SURVEY, the consumer credit group has been completely restructured; comparable data for periods prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551.
- # Includes data for items not shown separately.
- § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act. Data for the months Oct. 1979-Apr. 1980 include 7,500 million dollars in outlays by the Department of Education.

Page S-17

- § Or increase in earmarked gold (-).
- ¶ At all commercial banks.
- † The Federal Reserve has redefined the monetary aggregates. See note on p. S-40 of the Apr. 1980 SURVEY.
- ‡ See note on p. S-40 of the Apr. 1980 SURVEY for definitions of the new monetary aggregates.
- ‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
- * Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.

Page S-18

- 1. Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.
- 2. Effective Oct. 1979 SURVEY, data are no longer available.
- 3. Average for Jan.-Aug.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ¶ Prices are derived from average yields on the basis of an assumed 3-percent 20-year bond.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component 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. Data are for unlinked passenger trips.
- 7. Beginning Jan. 1980 data, another company is included.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
- ¶ Average daily rent per room occupied, not scheduled rates.
- @ 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).

Page S-22

- 1. Reported annual total; monthly revisions are not available.
- 2. Data withheld to avoid disclosing operations of individual companies.
- 3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.
- 4. Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those shown for earlier periods.
- 5. See note "¶" for this page.
- 6. Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with other published data.
- 7. Annual total for monthly data where available; not comparable with earlier periods.
- 8. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
- 9. Reported annual total; includes monthly data withheld to avoid disclosing operations of individual companies.
- 10. Data are no longer available.
- # 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 available on a monthly basis; monthly revisions for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.
- 2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
- 3. Data are no longer available.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

Page S-24

- 1. See note 4 for p. S-22.
- 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. Less than 50 thousand bushels.
- 7. Ten-month average; Feb. and June prices not available.
- 8. See note "@@" for this page.
- 9. July 1 estimate of the 1980 crop.
- 10. Aug. 1 estimate of the 1980 crop.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- ¶ Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.
- ‡ Monthly revisions back to 1975 will be shown in the 1979 BUSINESS STATISTICS.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

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

Page S-26

1. See note 4 for p. S-22.
 2. Beginning Aug. 1978, prices are estimated; not comparable with those shown for earlier periods. Annual average for 1978 represents Aug.-Dec.
 3. Crop estimate for the year.
 4. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with those shown for earlier periods. Annual average for 1979 represents Sept.-Dec.
 5. Aug. 1 estimate of the 1980 crop.
- § Monthly data reflect cumulative revisions for prior periods.
@ Producers' and warehouse stocks.
¶ Factory and warehouse stocks.

Page S-27

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

Page S-28

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

Page S-29

1. Annual data; monthly revisions are not available.
 2. For month shown.
- § Beginning with Jan. 1979 data, units are metric tons; to convert, multiply short tons by 0.907185.

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.
- § Beginning with Jan. 1979 data, units are metric tons; earlier data are shown in short tons; to convert, multiply short tons by 0.907185.
¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
Includes data not shown separately.
† Revised series. The sample size has been restored to 100 firms and the base has been changed to 1977=100.
* New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-31

1. Reflects revisions not available by months.
 2. Beginning May 1980 SURVEY, monthly data are available only at quarterly intervals.
 3. Effective Jan. 1980, stocks for bituminous coal and lignite of retail dealers are no longer available. This exclusion will be reflected in and affect the comparability of total stocks for bituminous coal, which, beginning May 1980 SURVEY, will be available only at quarterly intervals.
 4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
- # Includes data for items not shown separately.
@ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.
* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.

- § Includes nonmarketable catalyst coke.
¶ Includes small amounts of “other hydrocarbons and hydrogen refinery input,” not shown separately.
‡ Monthly revisions for the following series will be shown in the 1979 BUSINESS STATISTICS: bituminous coal—back to 1975; coke—back to 1977; petroleum and products—back to 1976; anthracite coal production—1977; and wholesale price indexes covering bituminous coal and petroleum and products—1977.

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. Beginning Jan. 1979, price includes taxes formerly excluded and is an average based on 48 cities; comparable prices for earlier periods are not available.
- ‡ See note “‡” for p. S-31.
Includes data for items not shown separately.

Page S-33

1. Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.
 2. Effective Jan. 1979, data are no longer available.
 3. Effective Jan. 1980, data are no longer available.
 4. Effective Jan. 1980, data are reported on a monthly basis and are not comparable with data shown for earlier periods.
- ¶ As reported by publishers accounting for about 75 percent of total newsprint consumption.
§ 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.

Page S-34

1. Reported annual total; revisions not allocated to the months.
 2. Crop for the year.
 3. Data cover five weeks; other months, four weeks.
 4. First-of-the-month estimate of the 1980 crop.
 5. Beginning Jan. 1980, data include sales of 5/16 mobile home board; not shown separately.
- @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
* New series. Data for finishing mills have replaced data for weaving mills, which are no 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. Season average.
 3. Average for crop year; Aug. 1-Jul. 31.
 4. For five weeks; other months four weeks.
 5. Monthly average.
 6. Average for Jan.-Oct.
 7. Average for Feb.-Jun.
 8. Average for 11 months; no price for May.
 9. Average of Jan.-June.
 10. Less than 500 bales.
 11. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
 12. Average for 11 months; no price for Oct.
- § 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. See note 4 for p. S-22.
 4. Excludes one state.
 5. Excludes two states.
 6. Excludes three states.
 7. Excludes four states.
 8. Effective Jan. 1979, data are not directly comparable with earlier periods because of the inclusion of Volkswagens produced in the U.S.
 9. Effective 1st quarter 1978, data are not directly comparable with earlier periods because of increased coverage.
 10. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
- @ See note “@” p. S-35.
Total includes backlog for nonrelated products and services and basic research.
§ Domestic include U.S.-type cars produced in the United States and Canada and foreign-type cars produced in the U.S.; imports cover all other foreign-type cars and captive imports, and exclude domestics produced in Canada.
¶ Courtesy of R.L. Polk & Co.; republication prohibited.
‡ Excludes railroad-owned private refrigerator cars and private line cars.



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U.S. Government finance	16
U.S. International transactions	1
Utilities	1, 3, 6, 8, 17, 18, 23

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

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

Zinc	30
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OFFICIAL BUSINESS



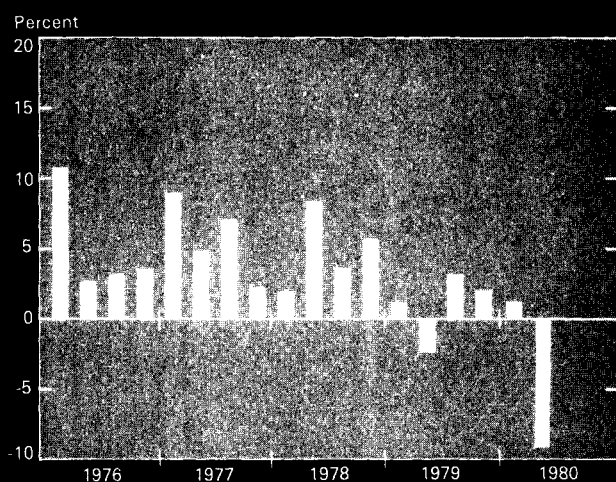
POSTAGE AND FEES PAID
 U.S. DEPARTMENT OF COMMERCE

Second Class Mail
 209

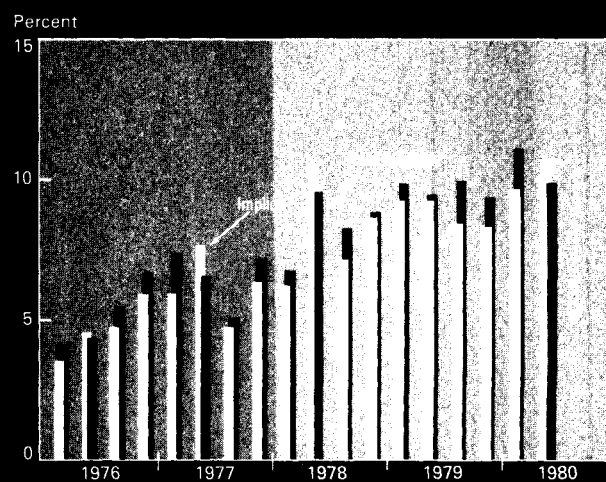
In the second quarter

- Real GNP declined 9 percent
- GNP fixed-weighted price index increased 9 1/2 percent
- Real disposable personal income declined 6 percent
- Corporate profits declined

Real GNP



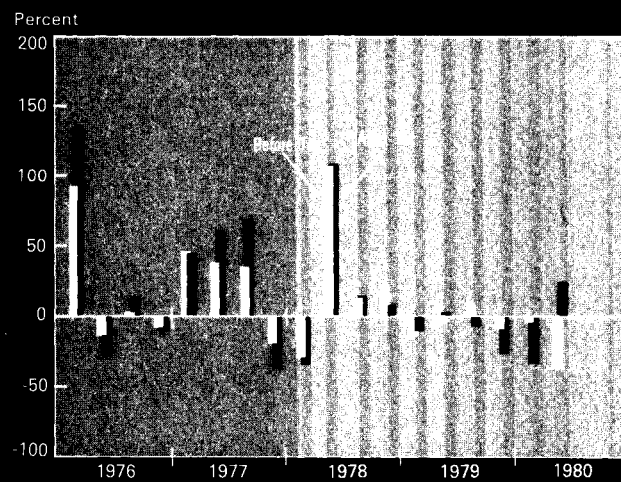
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAj



Percent change from preceding quarter seasonally adjusted at annual rates