

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION 1

Second-Quarter Corporate Profits 5

Federal Budget Developments:
New Administration Proposals 7

National Income and Product Tables 10

Plant and Equipment Expenditures,
the Four Quarters of 1980 19

Capital Expenditures by Majority-Owned Foreign
Affiliates of U.S. Companies, 1980 and 1981 24

U.S. International Transactions, Second Quarter 1980 30



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CURRENT BUSINESS STATISTICS

General S1

Industry S22

Footnotes S37

Subject Index (*Inside Back Cover*)

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the BUSINESS SITUATION

ON the basis of information available in mid-September, it seems likely that there was little or no change in real GNP in the third quarter.¹ In the second quarter, real GNP had declined 9½ percent at an annual rate.

Of the three elements that had accounted for virtually the entire second-quarter decline in real GNP, two increased substantially in the third quarter and one stabilized: Motor vehicle production was up about \$4 billion in constant (1972) dollars, after a \$14 billion drop; personal consumption expenditures (PCE) other than on motor vehicles was up about \$8 billion, after a \$12 billion drop; and residential investment changed little, after an \$11 billion drop.²

Less information is available about third-quarter changes in the other elements of real GNP. Net exports may have increased, government purchases appear to have changed little, and fixed nonresidential investment (other than in motor vehicles) appears to have weakened further. Only 1

1. The major source data that shed light on third-quarter GNP are limited to 1 or 2 months of the quarter, and in some cases are preliminary. These data are: For *personal consumption expenditures* (PCE), July and August retail sales, unit sales of new autos through the first 10 days of September, and sales of new trucks for July and August; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, July construction put in place, July manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential investment*, July construction put in place, and July and August housing starts; for *change in business inventories*, July book values for manufacturing and trade, and unit auto inventories for July and August; for *net exports of goods and services*, July merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for July, State and local construction put in place for July, and State and local employment for July and August; and for *GNP prices*, the Consumer Price Index for July and the Producer Price Index for July and August.

2. 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.

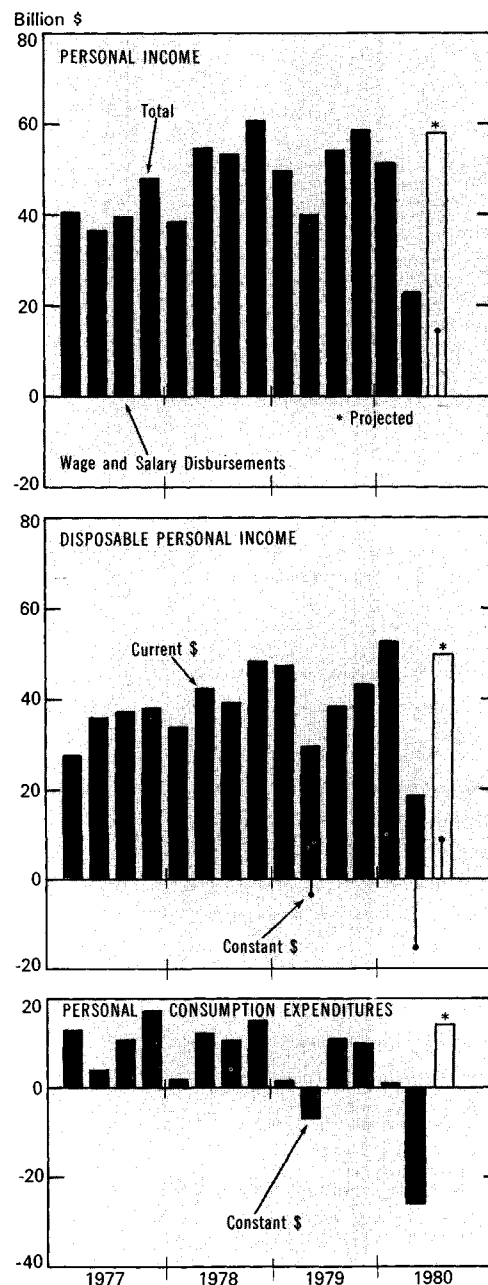
month's data are available to estimate the change in business inventories other than of motor vehicles, but it is likely that an inventory liquidation occurred. If the swing to liquidation is assumed to have been about \$10 billion, it would about offset the changes in the other elements of real GNP.

GNP prices as measured by the fixed-weighted price index may have increased fractionally less than the 9½-percent annual rate registered in the second quarter. Third-quarter changes in food and energy prices were very different from second-quarter changes. The price of food, which is a component of PCE prices, increased at about twice the second-quarter's 6½ percent. Food prices were affected by heat and drought in farm regions, but the major factor in their acceleration was meat—pork and poultry as well as beef. Meat prices has been held down earlier in the year by record marketings. The price of energy—which is a component not only of PCE prices but also of the prices of imports, change in business inventories, and government purchases—decelerated sharply. The price of PCE energy increased only about 5 percent, after a 24½-percent increase in the second quarter. The deceleration was due to a slowing of increases in the price of crude oil imports and to an oversupply of gasoline. In their effect on the GNP fixed-weighted price index, the acceleration of food prices and the deceleration of energy prices were about offsetting. The fractional deceleration in the index was widely spread among its other components.

Employment, unemployment, and hours.—Labor market conditions stabilized in the third quarter. Employment as measured in the household

CHART 1

Personal Income and Consumption: Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates

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

80-9-1

survey had shown weakness in the first quarter that intensified in the second, with a low relative to December 1979 in June (table 1). An increase occurred in July, and there was little change in August. As measured in the establishment survey, employment did not weaken until the second quarter.

Table 1.—Employment, Unemployment, and Hours

[Seasonally adjusted]

	1979 Dec.	1980: Change from December 1979							
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Household survey									
Employment (thousands).....	97,912	-108	41	-256	-758	-924	-1,375	-916	-906
Unemployment (thousands).....	6,087	338	220	351	1,178	2,067	1,919	2,120	1,932
Unemployment rate (percent).....	5.9	.3	.1	.3	1.1	1.9	1.8	1.9	1.7
Establishment survey									
Employment, nonfarm payroll (thousands).....	90,678	353	508	466	273	-210	-631	-813	-612
Private nonfarm.....	74,676	323	423	307	-109	-481	-859	-1,023	-781
Goods-producing.....	26,590	125	33	-114	-469	-845	-1,108	-1,448	-1,315
Construction.....	4,615	130	44	-86	-148	-179	-236	-296	-260
Manufacturing.....	20,983	-12	-26	-45	-341	-697	-969	-1,171	-1,080
Durable.....	12,706	-25	9	1	-264	-566	-759	-899	-877
Nondurable.....	8,277	13	-35	-46	-77	-131	-210	-272	-203
Trade.....	20,448	81	189	162	83	39	11	39	107
Other.....	27,638	117	201	259	277	325	298	386	427
Government.....	16,002	30	85	159	382	271	228	210	169
Average weekly hours, private nonfarm.....	35.7	-.1	-.2	-.3	-.4	-.6	-.7	-.8	-.6
Manufacturing.....	40.2	.1	-.1	-.4	-.4	-.9	-1.1	-1.1	-.6
Durable.....	40.7	.1	-.1	-.4	-.4	-1.0	-1.2	-1.3	-.6
Nondurable.....	39.4	.1	0	-.4	-.3	-.5	-.8	-.8	-.6
Trade.....	32.6	0	-.2	-.3	-.6	-.5	-.7	-.8	-.7

NOTE.—Italics in employment and hours denote lows relative to December 1979; in unemployment and the unemployment rate, they denote highs.

Source: Bureau of Labor Statistics.

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

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

	1980		
	I	II	III ^p
Wage and salary disbursements.....	33.2	6.7	14.3
Manufacturing.....	8.9	-5.2	1.0
Other commodity-producing.....	3.3	-.3	-.8
Distributive.....	7.6	.7	2.7
Services.....	9.8	7.5	7.9
Government and government enterprises.....	3.6	3.9	3.4
Proprietors' income.....	-4.5	-9.5	3.4
Farm.....	-4.7	-4.6	1.1
Nonfarm.....	.3	-5.0	2.3
Transfer payments.....	8.4	7.6	29.0
Other income.....	18.8	18.1	13.1
Less: Personal contributions for social insurance.....	3.6	-.3	1.9
Personal income.....	52.4	23.1	57.9
Less: Personal tax and nontax payments.....	-1.9	4.6	8.5
Impact of legislation.....	-13.8	-1.6	.2
Other.....	11.8	6.1	8.3
Equals: Disposable personal income.....	54.3	18.5	49.4
Less: Personal outlays.....	49.5	-3.4	58.0
Equals: Personal savings.....	4.7	21.9	-8.5
Addenda: Special factors in personal income			
Federal pay raise.....	.2		
Minimum wage.....	2.0		
Energy allowance.....	1.6	-1.6	
Accidental damage:			
California floods.....	-.3	.3	
Mount St. Helens and Florida civil disturbance.....		-.6	.6
Social security base change.....	-2.5		
California cash sickness program refund.....	.7	.5	-1.0
Cost-of-living increase in Federal transfer payments.....	.4	1.4	17.7
Personal income adjusted for the special factors.....	50.3	23.1	40.6

^p Projected.

In that quarter, substantial declines in the goods-producing industries—in manufacturing, especially durables, and in construction—and smaller ones in trade more than offset continued increases in other industries. A low was reached in July in the goods-producing industries and also in total employment. All major industries except government registered increases in August.

Unemployment and the unemployment rate reached highs in July. The unemployment rate, which averaged just above 6 percent through the first quarter, had jumped 0.8 percentage point in both April and May. Thereafter, it averaged 7.7 percent, with a slight dip in August.

The work week in the private nonfarm economy, after a steady decline relative to December, reached a low of 34.9 hours in July. An upturn in August, to 35.1 hours, mainly reflected a sharp turnaround in durables manufacturing. This turnaround was spread widely among industries, but was particularly sharp in transportation equipment.

Personal income and its disposition

Personal income increased \$58 billion in the third quarter, compared with \$23 billion in the second (chart 1). Changes in both quarters reflected the special factors that are listed in the addenda to table 2. In the third quarter, by far the largest was the cost-of-living increases in Federal transfer payments, which added \$17½ billion to the increase in personal income and accounted for about one-half of the step-up.

The remainder of the step-up was accounted for by wage and salary disbursements and by proprietors' income. Wages and salaries increased \$14½ billion, compared with \$6½ billion in the second quarter. The acceleration was due to manufacturing and retail trade, and—to a much smaller extent—to construction. Manufacturing payrolls had declined substantially in the second quarter and registered a small increase in the third. Payrolls in retail trade had changed little in the second quarter, and increased in the third.

A swing in farm proprietors' income—from a \$4½ billion decline to a \$1

billion increase—largely reflected the course of farm prices. Prices, especially of livestock, increased sharply in the third quarter after having declined in the second. In nonfarm proprietors' income, there was a swing from a \$5 billion decline to a \$2½ billion increase. A large part of it was due to construction and retail trade, where fluctuations in activity strongly affect proprietors' income. Another factor in the swing was commissions on the sale of securities, commodities, and residences. Commissions had declined in the second quarter and recovered in the third.

In contrast, personal interest income increased less in the third quarter than in the second. (It is included in "other income" in table 2.) The deceleration was largely due to reductions in interest rates paid on savings deposits and other short-term instruments held by persons. Short-term rates peaked in March–April and fell during the second quarter; they affect personal interest income with a lag that reflects the turnover in these instruments.

Disposable personal income increased \$49½ billion, or 11½ percent at an annual rate, compared with \$18½ billion, or 4½ percent, in the second quarter. In real terms, the improvement was more pronounced, because prices paid by consumers increased less than in the second quarter. The increase in PCE prices was about 2 percentage points below the 11 percent registered in the second quarter.

Personal outlays—of which PCE is the preponderant part—increased even more than disposable income, and personal saving declined. In contrast, outlays had declined in the second quarter, and saving had increased substantially. In that quarter, the saving rate had jumped 1.2 percentage points to 4.9 percent; in the third quarter, it fell back to about 4½ percent.

Real PCE increased about 6 percent at an annual rate, after a 10½-percent drop in the second quarter. Table 3 sheds light on the timing and composition of these changes on a monthly basis. Real PCE declined through May, and increased in June and July. The decline, as well as the increase, was mainly in goods. In durables, where the decline continued into June, the major

Table 3.—Real Income and Consumption, and Motor Vehicle Sales

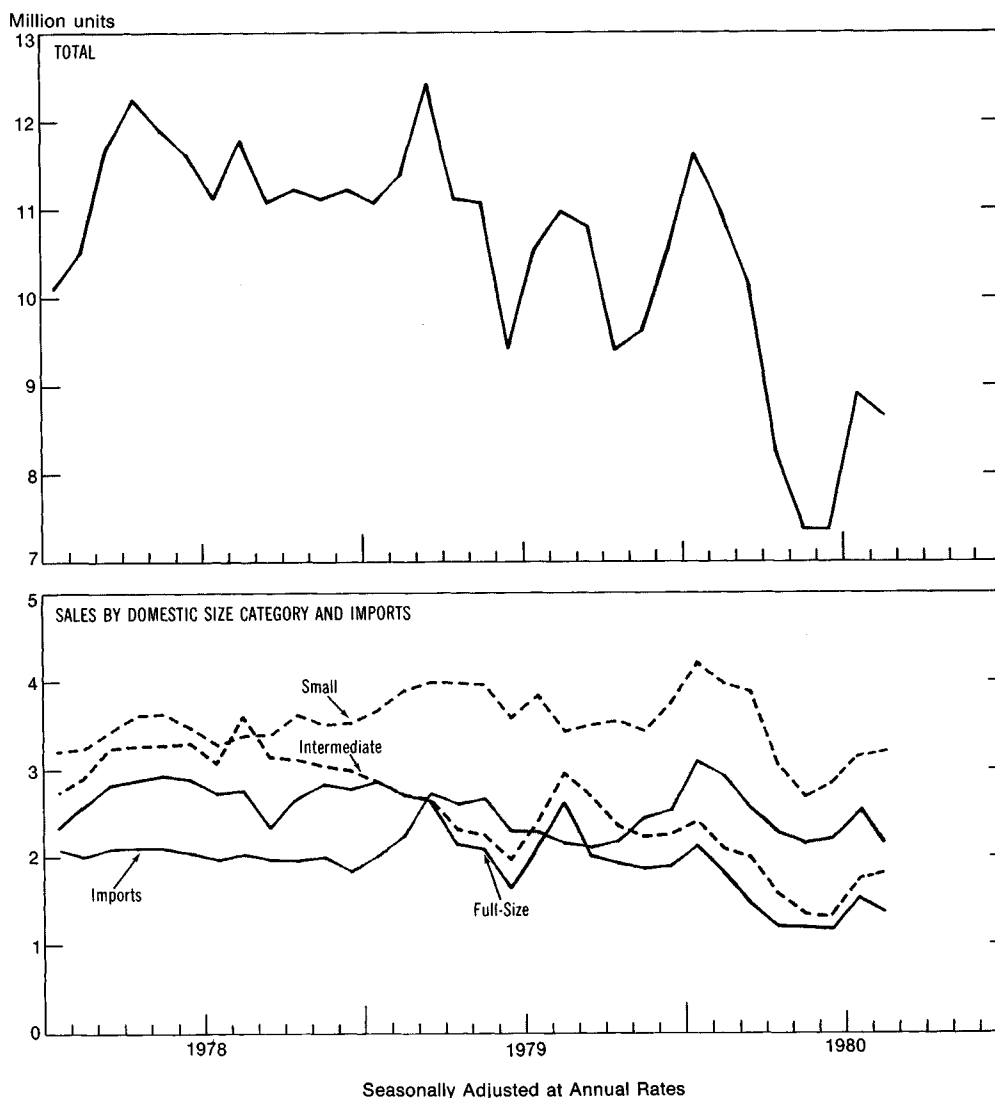
[Seasonally adjusted at annual rates]

	1979 Dec.	1980: Change from December 1979							
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Constant (1972) dollars									
Disposable personal income.....	998.7	6.9	-0.6	-6.9	-13.5	-16.5	-16.7	-6.3	-9.1
Personal consumption expenditures.....	939.7	6.3	-5.0	-10.9	-25.0	-32.4	-29.4	-17.7	-15.6
Durables.....	146.9	5.3	-1.8	-8.1	-16.5	-20.8	-21.2	-11.7	-12.1
Nondurables.....	358.2	-1.4	-5.7	-5.2	-8.2	-12.9	-10.2	-9.3	-9.9
Services.....	434.7	2.3	2.3	2.3	-4	1.2	1.9	3.8	6.5
Millions of units									
New passenger car sales.....	10.5	1.1	0	-3	-2.2	-3.1	-3.1	-1.5	-1.9
Domestic.....	8.0	.6	-4	-4	-2.0	-2.7	-2.8	-1.5	-1.5
Imported.....	2.5	.6	.4	0	-3	-4	-3	0	-4
Domestic truck sales.....	2.7	0	-3	-6	-8	-1.0	-6	-5	-8
Light.....	2.3	0	-3	-5	-8	-9	-5	-5	-8
Other.....	.3	0	0	0	-1	-1	-1	0	0

NOTE.—Italics denote lows relative to December 1979.

CHART 2

Retail Sales of New Passenger Cars



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

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

factor was a steep drop in motor vehicle sales. The July comeback in durables was also largely due to these sales. Subsequently, motor vehicle sales stabilized, and there was little change in durables.

On a quarterly basis, more information on real PCE can be assembled. Real PCE on other than motor vehicles increased about 3½ percent at an annual

rate, after a 5½-percent decline. The swing can be traced to several factors—most importantly, to the improvement in real disposable income and in financial conditions, including lower interest rates and increased availability of credit. In goods, after second-quarter declines, furniture and equipment as well as clothing and shoes registered substantial increases, and “other” durables,

“other” nondurables, and gasoline and oil showed little change. Services increased after a second-quarter decline. The swing was largely due to commissions of commodity and security brokers. They had fallen in the second quarter from an unusually high level in the first, and recovered in the third.

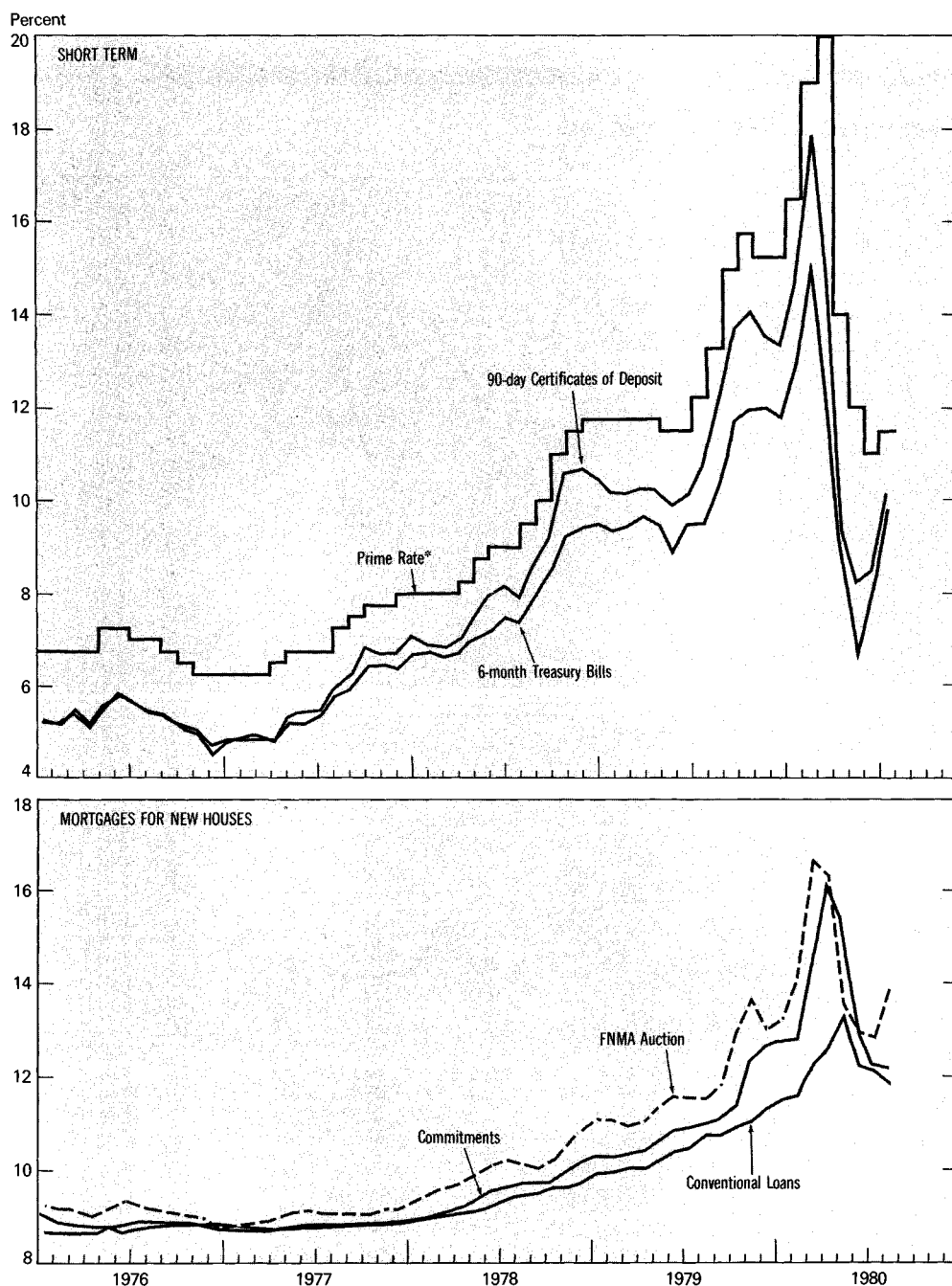
Real PCE on motor vehicles increased very sharply, after a huge second-quarter decline. The course of the upturn can be traced in terms of unit sales, which are sales to consumers, business, and other final users. New car sales recovered to 8.9 million (seasonally adjusted annual rate) in July and 8.6 million in August, from 7.7 million in the second quarter (chart 2). Most of the recovery was in domestic sales, which averaged 6.5 million in July–August, compared with 5.5 million in the second quarter. The recovery was spread across all size categories: Small car sales rose to 3.2 million from 2.8 million, intermediate sales to 1.8 from 1.4 million, and full-size sales to 1.5 from 1.2 million. Import sales were up to 2.5 million in July from 2.2 million in the second quarter but fell back to 2.1 million in August. Domestic new truck sales averaged 2.0 million in July–August, up from 1.8 million in the second quarter. Sales of light (up to 10,000 pounds) trucks, about one-half of which are to consumers, as well as sales of “other” (over 10,000 pounds) trucks were up. Sales of imported trucks also increased sharply in July–August after dropping in the second quarter.

Other final sales

Real residential investment stabilized in the third quarter, after plunging in the first half of the year. This component of GNP includes not only the value of new construction but also additions and alterations, mobile home purchases, and brokers' commissions on the sale of new and existing residences. Commissions had contributed to the decline in investment, because sales of residences had dropped sharply. With the pickup in sales in the third quarter—July sales of existing homes were at a seasonally adjusted annual rate of 2,920,000, compared with 2,403,000 in the second quarter—these commissions increased sharply.

A steep drop in interest rates was a

CHART 3
Selected Interest Rates



*At the end of the month.

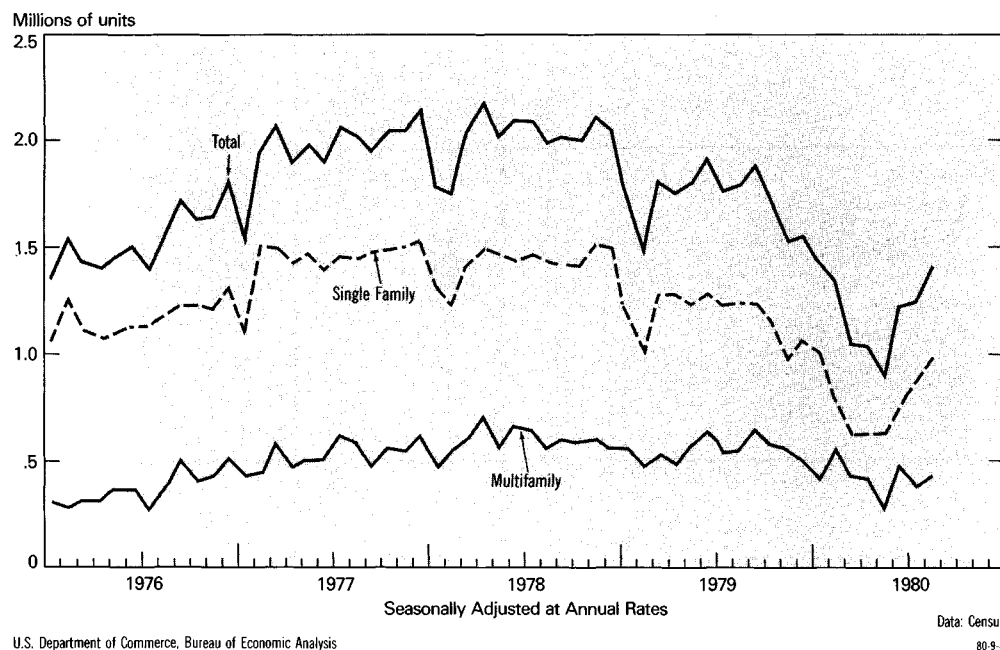
U.S. Department of Commerce, Bureau of Economic Analysis

Data: FRB, FHLBB

80-9-3

CHART 4

Housing Starts



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

Data: Census
80-9-4

major determinant of the course of housing starts. The interest rate on commitments on 25-year mortgages with a loan-to-price ratio of 75 percent fell from its peak of over 16 percent in April to nearly 12 percent in July and August (chart 3). The prime rate, to which construction loans are tied, fell from 20 percent in April to 11½ percent in August before advancing in September. Reflecting the movement of interest rates, housing starts reached a low in May, at 906,000 units (seasonally adjusted annual rate), and climbed to 1,399,000 in August (chart 4). So far the upturn in starts has been concentrated in single-family units. Rising yields at the Federal National Mortgage Association auctions suggest that mortgage rates may be turning up; an upturn will limit the recovery in housing starts and, hence, residential investment.

Real nonresidential fixed investment fell at only about one-half the 14½ percent annual rate registered in the second quarter. Motor vehicles accounted for the slowing of the decline. Producers' durable equipment other than motor vehicles declined after showing little change, and structures were down about as much as in the second quarter. The weakness in investment is not surprising in light of the deterioration

in economic conditions, as highlighted by the sharp drop in second-quarter profits, which is discussed next in the "Business Situation," and in manu-

Second-Quarter Corporate Profits

In the second quarter, corporate profits from current production—profits with inventory valuation and capital consumption adjustments—registered one of the largest declines in the postwar period. On the basis of revised data, they declined \$22 billion to \$153 billion. The estimate is \$3 billion lower than the one published a month ago. The downward revision was centered in durable goods manufacturing profits.

Of the \$22 billion decline, \$16 billion was in the domestic profits of nonfinancial corporations. They declined to \$109½ billion in the second quarter, following a decline of \$3½ billion in the first. Second-quarter profits reflect the full impact of the windfall profits tax on domestic crude oil production, which reduced profits about \$10 billion. This tax, which became effective March 1, 1980, is classified as an indirect business tax in the national income and product accounts (NIPA's). It had reduced first-quarter profits by about \$3 billion. It is

not possible to allocate precisely the impact of the tax; it is clear however, that much of it falls on corporations classified in petroleum manufacturing, which produce a major share of domestic crude oil.

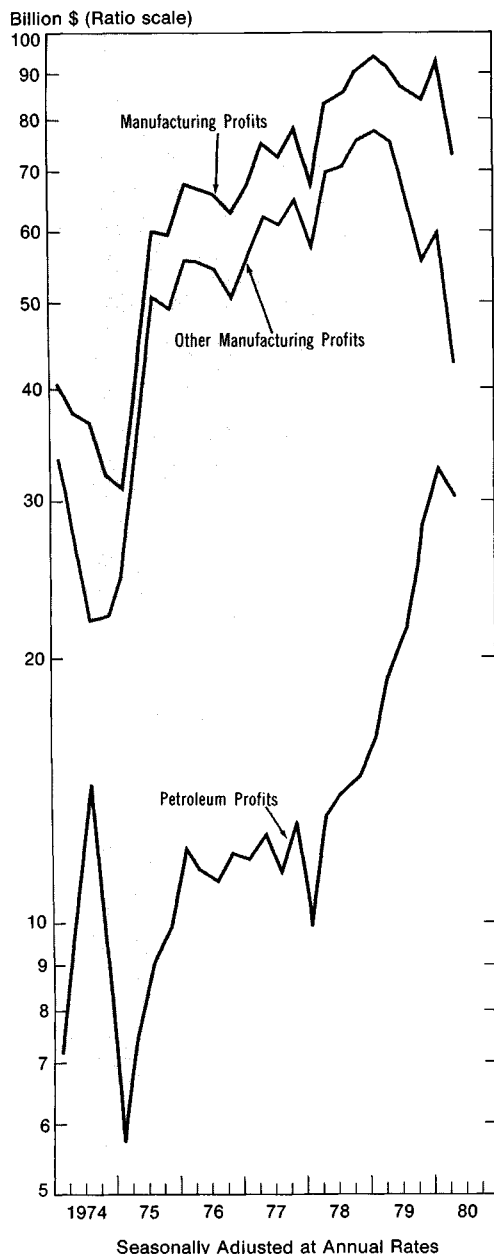
Real net exports may have increased in the third quarter, as they had in the second. Merchandise imports again appear to have declined more than exports; a continued decline in petroleum imports was a significant factor. Petroleum imports had averaged 7.44 million barrels per day in the second quarter, and dropped to 5.67 million in July, reflecting both continued conservation efforts and the weakness in U.S. industrial activity.

Real government purchases showed little change. Federal purchases had increased 9½ percent at an annual rate in the second quarter; in the third, defense purchases continued strong and non-defense purchases were down moderately, as purchases of the Commodity Credit Corporation (CCC) declined. The CCC began to purchase grain in the second quarter as a consequence of the embargo of sales to the Soviet Union; in the third quarter, these purchases declined.

Detail by industry for nonfinancial corporations is available for profits with inventory valuation adjustment but without capital consumption adjustment. Manufacturing profits dropped \$19½ billion in the second quarter. At \$73½ billion, they were \$20½ billion below their peak in the first quarter of 1979 (table 4). The six-quarter decline was interrupted in the first quarter, when profits increased \$9 billion. Within manufacturing, sharp increases in petroleum manufacturing profits have moderated the decline in the total (chart 5). Petroleum profits increased from \$16½ billion in the first quarter of 1979 to \$32½ billion in the first quarter of 1980 and dipped to \$30½ billion in the second. The increase reflected the

escalating price of crude oil and a widening of refining margins. In the absence of the windfall profits tax, profits probably would have registered another increase in the second quarter. Profits of other manufacturing industries declined in each quarter since the peak, except in the first quarter of 1980. Of the \$34½ billion decline, one-half occurred in the second quarter of 1980.

CHART 5
Manufacturing Corporate Profits
With IVA and Without CCAj.



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

80-95

Table 4.—Profits with Inventory Valuation Adjustment and without Capital Consumption Adjustment in Manufacturing

[Billions of dollars]

	Seasonally adjusted at annual rates						1980-II: Change from	
	1979				1980		1979	1980
	I	II	III	IV	I	II	I	I
Manufacturing	94.1	90.6	86.4	84.0	93.0	73.4	-20.7	-19.6
Nondurable goods	48.2	49.4	53.8	54.8	65.5	58.1	9.9	-7.4
Food and kindred products.....	5.7	7.6	7.8	6.4	8.3	8.1	2.4	-2
Chemicals and allied products.....	9.0	8.0	7.1	6.6	8.9	7.0	-2.0	-1.9
Petroleum and products.....	16.4	19.5	21.8	28.3	32.6	30.4	14.0	-2.2
Other.....	17.1	14.2	17.1	13.5	15.7	12.6	-4.5	-3.1
Durable goods	46.0	41.2	32.6	29.2	27.4	15.3	-30.7	-12.1
Primary metal industries.....	3.8	4.2	4.0	1.9	4.4	3.0	-8	-1.4
Fabricated metal products.....	5.0	5.4	4.8	4.7	5.3	2.4	-2.6	-2.9
Machinery, except electrical.....	8.2	7.6	7.9	6.9	5.7	6.4	-1.8	.7
Electric and electronic equipment.....	5.5	5.2	5.1	4.6	4.6	4.3	-1.2	-3
Motor vehicles and equipment.....	11.4	7.4	-5	-4	-2.8	-8.8	-20.2	-6.0
Transportation equipment.....	-4	-2	-5	-5	-1.2	-1.0	-6	-2
Other.....	12.4	11.5	11.7	12.0	11.4	9.1	-3.3	-2.3

The second-quarter decline in profits of other manufacturing industries was widespread, and mirrored production; production, as measured by summing BEA measures of constant-dollar sales and constant-dollar inventory change, declined in most manufacturing industries. Motor vehicle manufacturers' losses increased sharply in the second quarter, as real auto and truck output plummeted over 60 percent at an annual rate. Reduced demand resulting from the drop in motor vehicle production contributed to lower profits of primary metals manufacturers and increased losses of rubber manufacturers (which are included in "other" nondurables).

Profits in transportation also declined in the second quarter. Increased losses registered by airlines reflected both declining revenue passenger miles and inability to pass higher costs on to passengers because of strong competition. Lower profits for railroads and motor freight carriers reflected weak shipments volume.

The only substantial increase in domestic profits of nonfinancial corporations was in trade. These profits had shown an unusually sharp drop in the first quarter. In that quarter, a substantial part of the decline was probably traceable to the practice of many trade corporations of setting their sales prices by marking up unit costs that are based on historical acquisition costs. When there is inflation, replacement costs exceed historical

costs. These differences give rise to inventory profits for many firms, which in the national income and product accounts are deducted from book profits to derive profits from current production. Inventory profits in trade had increased sharply in the first quarter.

Domestic profits of financial corporations declined \$3½ 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. Federal Reserve banks' profits reflected increased holdings of Federal debt instruments and increases in the average interest rates on their holdings. The decline in other financial corporations' profits resulted primarily from savings and loan associations' swing to losses as interest rate spreads narrowed and deposits shifted from low-interest-paying passbook accounts to higher-interest-paying time deposits.

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. A decline in rest-of-the-world profits of petroleum corporations more than offset other increases.

Other profits measures.—Before-tax profits declined \$55½ billion to \$205 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 costs, the valuation concept underlying national income and product accounting, rather than at historical cost, the concept generally underlying business accounting.³ 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 \$36 billion to \$27½ 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 underdepreciation in measuring of fixed capital used up. The profits corresponding to underdepreciation increased \$2½ billion to \$24½ billion in the second quarter, following an increase of \$2 billion.

Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, declined \$24½ billion to \$77½ billion in the second quarter, following an increase of \$6½ billion in the first. Profits after tax declined \$31 billion to \$127 billion, following an \$11 billion increase in the first.

3. 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).

Table 5.—Economic Renewal Program, Unified Budget Basis

[Billions of dollars]

Provision:	Fiscal year	
	1981	1982
Constant rate depreciation.....	2.8	9.0
Refundable and targeted investment tax credit.....	.2	3.1
Social security credit.....	3.8	19.3
Married couples deduction.....	.3	5.2
Earned income tax credit.....		.9
Other.....	2.6	2.3
Total, tax reductions and outlay increases.....	9.8	39.9

Federal Budget Developments: New Administration Proposals

IN late August the administration proposed an "economic renewal" program emphasizing investment incentives and tax relief for low- and middle-income families.

The program consists of tax reductions and outlay increases amounting to \$9.8 billion in fiscal year 1981 and \$39.9 billion in fiscal year 1982 (table 5). If approved by the Congress, the program will be effective January 1, 1981; most of its provisions are permanent. The major provisions are:

- A new depreciation allowance for business investment. It will provide a constant annual rate of depreciation for 30 asset and industry classes (compared with 130 under current law) and increase the depreciation rate approximately 40 percent.
- An investment tax credit that allows 30 percent of unused investment tax credits for investments placed in service after December 1, 1980 to be refunded, regardless of tax liability. For the first time, under this provision, companies without taxable profits would receive direct Federal payments related to their investments. An additional 10 percent investment credit for eligible investment projects is targeted for localities of high unemployment.
- An income tax credit equal to 8 percent of social security taxes paid by employees and employers. The credit will be in effect for calendar years 1981 and 1982. Corporate employers will reduce their corporate income tax liabilities by the amount of the credit; State and local governments, nonprofit institutions, and companies without taxable profits will receive direct Federal payments. Employees' income tax withholdings will be reduced beginning June 1, 1981.
- A special income tax deduction for employed married couples equal to 10 percent of the first \$30,000 of income

of the spouse with the lower income. The maximum deduction will be \$3,000.

- An increase in the earned income tax credit to 12 percent of the first \$5,000 of income and a phase out as income increases from \$7,000 to \$11,000. Currently the credit is equal to 10 percent of the first \$5,000 and is phased out as income increases from \$6,000 to \$10,000.
- Expenditure increases for a variety of programs, including countercyclical revenue sharing, supplemental unemployment benefits (an additional 13 weeks of benefits) and programs for energy, basic scientific research, transportation, and economic and industrial development.

Table 6.—Economic Renewal Program, NIPA Basis

[Billions of dollars]

	Fiscal year	
	1981	1982
Receipts.....	-10.3	-31.2
Personal tax and nontax receipts		
Constant rate depreciation.....	-7	-2.2
Social security credit.....	-2.1	-9.9
Married couples deduction.....	-3	-5.2
Earned income tax credit.....		-3
Other.....	-1	-3
Corporate profits tax accruals		
Constant rate depreciation.....	-3.4	-8.1
Refundable and targeted investment tax credits.....	-1	-1
Social security credit.....	-3.4	-5.1
Other.....	-1	-1
Expenditures.....	5.1	7.9
Purchases of goods and services		
Energy programs.....		.1
Transfer payments to persons		
Refundable investment credit.....		.3
Social security credit.....	.1	.4
Earned income tax credit.....		.6
Supplemental unemployment benefits.....	1.4	
Grants-in-aid to State and local governments		
Social security credit.....	.2	1.0
Basic scientific research.....	.2	.3
Energy programs.....	.2	.2
Transportation.....	.1	.2
Economic and industrial development.....		.1
Human resources.....	.1	.3
Countercyclical revenue sharing.....	.5	.5
Subsidies less current surplus of government enterprises		
Refundable and targeted investment tax credits.....	1.7	2.9
Social security credit.....	.6	.9
Transportation.....		.1
Surplus or deficit (-).....	-15.4	-39.1

BEA has prepared estimates of the new program on the national income and product accounting basis for fiscal years 1981 and 1982 (table 6). On this basis, in 1982, Federal receipts are reduced \$31.2 billion and Federal expenditures are increased \$7.9 billion.

* * *

Special reconciliation table: net exports of goods and services and balance on goods and services

Beginning with the estimates for the second quarter of 1980, an additional difference was introduced between net exports of goods and services in the national income and product accounts (NIPA's) and the balance on goods and services in the balance of payments accounts (BPA's): capital gains and losses of unincorporated foreign affiliates are excluded from the NIPA measure of income receipts from direct investment abroad and from the corresponding income payments. In the NIPA's, capital gains and losses have always been excluded from profits earned in the United States; in the BPA's, they are included in the measures of income from direct investment. Separate data on capital gains and losses included in the BPA measures have been available since 1978 from the BEA quarterly surveys of foreign direct investment. Until now these amounts were small, and the NIPA measure, which is derived from the BPA measure, was not adjusted to remove them. In the second quarter of 1980 however, there was a significant nonrecurring capital

Table 7.—Relation of Net Exports of Goods and Services in the National Income and Product Accounts (NIPA's) to Balance on Goods and Services in the Balance of Payments Accounts (BPA's)

[Billions of dollars, seasonally adjusted at annual rates]

Line		1980	
		I*	II
1	Exports of goods and services, BPA's.....	342.6	326.1
2	Less: Reinvested earnings of incorporated affiliates of U.S. direct investors ¹	22.6	15.5
3	Gold, BPA's ²	4.0	4.9
4	Statistical differences ³	7.4	-1.7
5	Other items.....	4.4	4.4
6	Equals: Exports of goods and services, NIPA's.....	308.1	307.0
7	Imports of goods and services, BPA's.....	345.9	331.1
8	Less: Payments of income on U.S. Government liabilities ⁴	12.2	11.7
9	Reinvested earnings of incorporated affiliates of foreign direct investors ¹	4.7	4.5
10	Gold, BPA's ²	7.4	4.8
11	Statistical differences ³	3.2	3.7
12	Other items.....	0	0
13	Plus: Gold, NIPA's ²	3.3	2.8
14	Equals: Imports of goods and services, NIPA's.....	321.7	309.2
15	Balance on goods and services, BPA's (1-7).....	-3.3	-5.0
16	Less: Reinvested earnings of incorporated affiliates (2-9).....	18.0	11.0
17	Gold (3-10+13).....	0	2.9
18	Statistical differences (4-11).....	4.2	-5.4
19	Other items (5-12).....	4	4
20	Plus: Payments of income on U.S. Government liabilities (8).....	12.2	11.7
21	Equals: Net exports of goods and services, NIPA's (6-14).....	-13.6	-2.2

* Revised.

1. This item, recently included in the BPA's, has not yet been incorporated in the NIPA's.

2. Beginning with estimates for 1976, the treatment of net exports of gold in the NIPA's differs from that in the BPA's. BPA gold exports (line 3) and imports (line 10) are removed from the NIPA's. Imports of gold in the NIPA's (line 13) is the excess of the value of gold in domestic final sales plus the change in business inventories over the value of U.S. production of gold. For further explanation of the NIPA treatment, see the July 1979 SURVEY OF CURRENT BUSINESS, pp. 4-7.

3. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's and, beginning with

estimates for the second quarter of 1980, capital gains and losses of unincorporated foreign affiliates.

4. Consists of arms shipments to Israel financed under the Emergency Security Act of 1973 and subsequent legislation. In the NIPA's, these arms shipments are classified as military grants, which are included in the defense purchases component of GNP when they are acquired by the U.S. Government. Their transfer abroad is not reflected in the NIPA's.

5. Represents interest paid by government to foreigners. This item is treated as an import of services in the BPA's. In the NIPA's, it is excluded from government purchases and, thus, also from imports. For further explanation, see Part I of the January 1976 SURVEY, p. 7.

loss, primarily reflecting a change in the nature and status of the operations of a Middle East branch of a U.S.-incorporated company, and it was decided to begin removing all such gains and losses from the NIPA measures. In table 7, net capital gains are treated as statistical differences and included in line 4 (exports) and line 11 (imports).

Inventory profits and the difference between profits based on historical cost depreciation and profits based on replacement cost depreciation, which are

excluded from the NIPA measure of profits earned in the United States, are still included in both the NIPA and BPA income measures because there are no data available to remove them.

Second-quarter NIPA revisions

The 75-day revisions of the national income and product account estimates for the second quarter of 1980 are shown in table 8.

Table 8.—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		
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision
Billions of current dollars						
GNP	2,524.6	2,521.3	-3.3	0.6	0.1	-0.5
Personal consumption expenditures.....	1,628.6	1,626.6	-2.0	-.2	-.7	-.5
Nonresidential fixed investment.....	267.7	268.2	.5	-7.0	-6.3	.7
Residential investment.....	89.0	88.9	-.1	-57.8	-57.8	0
Change in business inventories.....	13.6	11.4	-2.2			
Net exports.....	-2.5	-2.2	.3			
Government purchases.....	528.3	528.3	0	8.9	8.9	0
Federal.....	193.3	193.3	0	16.1	16.1	0
State and local.....	335.0	335.0	0	4.9	5.0	.1
National income	2,026.9	2,024.6	-2.3	-1.7	-2.1	-.4
Compensation of employees.....	1,567.2	1,567.2	0	3.1	3.1	0
Corporate profits with inventory valuation and capital consumption adjustments.....	156.0	152.8	-3.2	-36.9	-41.9	-5.0
Other.....	303.8	304.6	.8	-1.8	-.7	1.1
Personal income	2,079.5	2,080.5	1.0	4.4	4.6	.2
Billions of constant (1972) dollars						
GNP	1,410.9	1,408.6	-2.3	-9.0	-9.6	-.6
Personal consumption expenditures.....	912.6	910.8	-1.8	-9.8	-10.6	-.8
Nonresidential fixed investment.....	145.0	145.3	.3	-15.3	-14.6	.7
Residential investment.....	40.7	40.7	0	-61.8	-61.8	0
Change in business inventories.....	3.3	2.6	-.7			
Net exports.....	28.1	28.3	.2			
Government purchases.....	281.3	280.9	-.4	1.9	1.4	-.5
Federal.....	106.9	106.7	-.2	10.6	9.5	-1.1
State and local.....	174.3	174.3	0	-3.0	-3.2	-.2
Index numbers, 1972=100 ¹						
GNP implicit price deflator.....	178.93	178.99	.06	10.6	10.7	.1
GNP fixed-weighted price index.....	183.2	183.2	0	9.7	9.7	0
GNP chain price index.....				9.2	9.1	-.1

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 June, consumer share of new car purchases for June, and consumption of electricity for May; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for June, revised construction put in place for June, business share of new car purchases for June, and business expenditures for plant and equipment for the quarter; for *residential investment*, revised construction put in place for June; for

change in business inventories, revised book values for manufacturing and trade for June; for *net exports of goods and services*, revised merchandise trade for June, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for June; for *wages and salaries*, revised employment, average hourly earnings and average weekly hours for June; for *corporate profits*, domestic book profits for the quarter, revised dividends from abroad and branch profits (net) for the quarter; and for *GNP prices*, revised unit value indexes for exports and imports for June.

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
			Seasonally adjusted at annual rates													
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	2,521.3	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,408.6
Personal consumption expenditures	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,626.6	900.8	924.5	921.8	915.0	925.9	935.4	936.5	910.8
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	654.1	343.3	349.1	348.1	344.1	349.2	355.1	354.1	347.8
Services.....	619.8	699.8	669.3	686.0	710.6	733.5	757.3	776.9	410.8	428.3	423.5	426.1	429.9	433.6	437.0	435.6
Gross private domestic investment	351.5	387.2	373.8	395.4	392.3	387.2	387.7	368.5	214.3	215.2	217.2	221.7	214.2	207.7	203.2	188.6
Fixed investment.....	329.1	369.0	354.6	361.9	377.8	381.7	383.0	357.1	200.2	205.5	204.9	203.5	207.1	206.3	202.9	186.0
Nonresidential.....	221.1	254.9	243.4	249.1	261.8	265.2	272.6	268.2	140.1	148.8	147.2	146.9	150.7	150.5	151.2	145.3
Structures.....	76.5	92.6	84.9	90.5	95.0	100.2	103.3	103.7	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	164.5	96.2	100.7	101.3	99.0	101.9	100.4	100.9	96.3
Residential.....	108.0	114.1	111.2	112.9	116.0	116.4	110.4	88.9	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	0.9	0.8	0.9	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	11.4	14.1	9.7	12.3	18.1	7.1	1.4	0.3	2.6
Nonfarm.....	21.3	16.5	18.8	32.6	12.6	2.1	4.4	12.3	13.7	8.9	12.1	17.7	6.1	-4.4	0.2	3.1
Farm.....	1.1	1.7	0.3	0.8	1.9	3.5	0.3	-0.9	0.3	0.9	0.2	0.4	1.0	1.8	0.2	-0.5
Net exports of goods and services	-10.3	-4.6	4.0	-8.1	-2.3	-11.9	-13.6	-2.2	11.0	17.6	17.0	13.2	20.1	20.1	25.0	28.3
Exports.....	207.2	257.5	238.5	243.7	267.3	280.4	308.1	307.0	108.9	119.9	117.0	116.0	122.2	124.3	131.7	128.3
Imports.....	217.5	262.1	234.4	251.9	269.5	292.4	321.7	309.2	97.9	102.3	100.0	102.9	102.1	104.1	106.7	99.9
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	280.9
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	106.7
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	2,521.3	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,408.6
Final sales.....	2,105.2	2,350.6	2,272.9	2,296.4	2,381.9	2,451.4	2,516.1	2,509.9	1,385.1	1,421.9	1,418.4	1,404.1	1,426.2	1,439.0	1,444.4	1,406.0
Change in business inventories.....	22.3	18.2	19.1	33.4	14.5	5.6	4.7	11.4	14.1	9.7	12.3	18.1	7.1	1.4	0.3	2.6
Goods	930.0	1,030.5	1,011.8	1,018.1	1,036.0	1,056.3	1,086.2	1,079.2	639.5	653.1	658.6	647.3	651.3	655.1	659.7	636.9
Final sales.....	907.7	1,012.4	992.7	984.6	1,021.5	1,050.7	1,081.5	1,067.8	625.4	643.4	646.3	629.1	644.2	653.7	659.4	634.3
Change in business inventories.....	22.3	18.2	19.1	33.4	14.5	5.6	4.7	11.4	14.1	9.7	12.3	18.1	7.1	1.4	0.3	2.6
Durable goods.....	380.4	423.1	425.5	422.4	424.4	420.2	421.5	414.7	270.0	278.3	286.0	278.3	276.6	272.4	271.0	254.9
Final sales.....	366.5	410.2	407.1	398.0	417.1	418.4	430.8	408.6	261.4	271.3	275.2	265.1	272.9	272.0	274.6	252.8
Change in business inventories.....	13.9	13.0	18.4	24.3	7.3	1.8	-9.3	6.1	8.6	7.0	10.8	13.2	3.7	0.4	-3.6	2.1
Nondurable goods.....	549.6	607.4	586.2	595.7	611.6	636.1	664.8	664.5	369.4	374.8	372.6	369.0	374.7	382.7	388.7	381.9
Final sales.....	541.2	602.2	585.5	586.6	604.4	632.3	650.7	659.2	364.0	372.1	371.2	364.1	371.3	381.7	384.8	381.5
Change in business inventories.....	8.4	5.2	0.7	9.1	7.2	3.8	14.0	5.3	5.5	2.7	1.4	4.9	3.4	1.0	3.9	0.5
Services.....	969.3	1,085.1	1,041.4	1,064.2	1,100.6	1,134.0	1,169.5	1,199.9	630.3	649.7	645.2	647.3	652.0	654.4	658.1	658.7
Structures.....	228.2	253.2	238.9	247.5	259.8	266.6	265.1	242.2	129.5	128.8	126.8	127.7	130.0	130.8	126.9	113.1

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	2,521.3	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,408.6
Gross domestic product	2,107.0	2,343.5	2,267.9	2,306.1	2,369.5	2,430.6	2,492.0	2,491.3	1,391.1	1,423.8	1,421.7	1,414.2	1,425.3	1,433.8	1,438.7	1,402.3
Business.....	1,807.8	2,017.9	1,951.4	1,984.5	2,042.0	2,093.6	2,147.5	2,139.8	1,197.5	1,228.3	1,226.9	1,219.0	1,229.3	1,237.9	1,242.0	1,204.5
Nonfarm.....	1,745.0	1,944.0	1,880.8	1,915.2	1,964.8	2,015.2	2,068.9	2,071.3	1,160.0	1,191.2	1,193.1	1,184.7	1,189.4	1,197.8	1,199.8	1,165.9
Nonfarm less housing.....	1,579.2	1,755.6	1,702.3	1,731.0	1,773.4	1,815.8	1,862.9	1,858.1	1,039.6	1,063.8	1,068.6	1,058.2	1,061.0	1,067.4	1,067.5	1,031.7
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	134.3
Farm.....	59.5	70.2	70.0	70.6	68.9	71.1	67.6	63.0	34.2	34.8	33.4	35.1	34.9	35.9	35.9	35.5
Statistical discrepancy.....	3.3	3.7	0.6	-1.3	8.3	7.2	11.0	5.4								
Residual ¹									3.4	2.2	0.4	-0.8	5.0	4.3	6.3	3.1
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	46.4
Government.....	229.6	248.4	241.8	245.8	249.6	256.6	261.3	266.2	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	101.6
Rest of the world	20.5	25.3	24.2	23.7	26.9	26.4	28.8	29.9	8.1	7.9	8.9	8.1	8.0	6.5	6.0	6.3

¹ Revised. See footnotes on p. 11.

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	2,521.3
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	2,250.2
Less: Indirect business tax and nontax liability.....	178.1	189.5	184.8	186.9	191.1	195.1	201.4	210.4
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	5.4
Plus: Subsidies less current surplus of government enterprises.....	4.2	2.3	1.8	2.6	3.2	1.7	1.6	2.0
Equals: National income.....	1,724.3	1,924.8	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4	2,024.6
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	178.9	176.6	180.8	176.4	175.0	152.8
Net interest.....	109.5	129.7	122.6	125.6	131.5	139.2	148.1	156.8
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	270.8
Personal interest income.....	163.3	192.1	181.0	187.6	194.4	205.5	217.2	228.8
Net interest.....	109.5	129.7	122.6	125.6	131.5	139.2	148.1	156.8
Interest paid by government to persons and business.....	49.8	59.0	55.0	58.3	59.9	62.9	66.4	71.4
Less: Interest received by government.....	30.7	36.3	34.3	35.4	37.3	38.1	39.6	41.3
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	54.4	56.7	58.6	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	2,080.5

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	1,408.6
Less: Capital consumption allowances with capital consumption adjustment.....	132.5	136.8	134.5	136.3	137.7	138.6	140.3	141.3
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	1,267.3
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	142.4
Residual ¹	3.4	2.2	.4	-.8	5.0	4.3	6.3	3.1
Equals: National income.....	1,124.4	1,150.2	1,153.2	1,145.8	1,148.2	1,153.7	1,154.2	1,121.9

	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	2,250.2
Net domestic product.....	1,890.1	2,100.6	2,038.1	2,067.2	2,121.6	2,175.5	2,228.7	2,220.3
Business.....	1,590.9	1,774.9	1,721.5	1,745.6	1,794.1	1,838.5	1,884.1	1,868.7
Nonfarm.....	1,534.8	1,718.0	1,667.3	1,693.1	1,733.9	1,777.6	1,823.5	1,818.6
Farm.....	43.8	58.2	53.6	53.8	51.9	53.7	49.6	44.7
Statistical discrepancy.....	3.3	3.7	.6	-1.3	8.3	7.2	11.0	5.4
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	266.2
Rest of the world.....	20.5	25.3	24.2	23.7	26.9	26.4	28.8	29.9
National income.....	1,724.3	1,924.8	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4	2,024.6
Domestic income.....	1,703.8	1,899.5	1,844.9	1,874.3	1,915.0	1,964.0	2,006.6	1,994.7
Business.....	1,404.6	1,573.9	1,528.3	1,552.7	1,587.5	1,627.0	1,662.0	1,643.1
Nonfarm.....	1,361.3	1,522.3	1,476.7	1,500.9	1,538.2	1,573.4	1,615.0	1,600.3
Farm.....	43.3	51.6	51.6	51.8	49.3	53.7	47.1	42.8
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	266.2
Rest of the world.....	20.5	25.3	24.2	23.7	26.9	26.4	28.8	29.9
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	1,267.3
Net domestic product.....	1,258.5	1,287.0	1,287.2	1,278.0	1,287.6	1,295.3	1,298.4	1,261.0
Business.....	1,065.0	1,091.5	1,092.4	1,082.8	1,091.6	1,099.3	1,101.7	1,063.2
Nonfarm.....	1,036.7	1,063.8	1,067.9	1,057.8	1,061.0	1,068.5	1,068.9	1,034.1
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	3.1
Households and institutions.....	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.4
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	6.3
National income.....	1,124.4	1,150.2	1,153.2	1,145.8	1,148.2	1,153.7	1,154.2	1,121.9
Domestic income.....	1,116.2	1,142.4	1,144.4	1,137.7	1,140.2	1,147.3	1,148.2	1,115.6
Business.....	922.7	946.9	949.5	942.5	944.2	951.3	951.5	917.8
Nonfarm.....	896.0	919.4	923.6	914.7	916.7	922.7	922.7	889.2
Farm.....	26.7	27.5	25.9	27.8	27.5	28.7	28.8	28.6
Households and institutions.....	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.4
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	6.3

* 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	2,024.6
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	1,189.4	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	1,062.9
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	120.5
Farm.....	27.7	32.8	34.2	33.7	30.9	32.5	27.7	23.1
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	29.0
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	97.4
Proprietors' income without inventory valuation and capital consumption adjustments.....	92.2	103.7	99.8	100.5	106.0	108.6	110.7	103.8
Inventory valuation adjustment.....	-2.1	-3.0	-3.1	-2.5	-3.1	-3.1	-4.5	-1.9
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	152.8
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	177.4
Profits before tax.....	206.0	236.6	233.3	227.9	242.3	243.0	260.4	204.8
Profits tax liability.....	84.5	92.5	91.3	88.7	94.0	96.1	102.4	77.6
Profits after tax.....	121.5	144.1	142.0	139.3	148.3	146.9	158.0	127.1
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	68.5
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-27.4
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	156.8
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	178.9	176.6	180.8	176.4	175.0	152.8
Profits tax liability.....	84.5	92.5	91.3	88.7	94.0	96.1	102.4	77.6
Profits after tax with inventory valuation and capital consumption adjustments.....	83.2	85.6	87.6	88.0	86.7	80.3	72.6	75.2
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	16.6

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	1,538.1
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	1,374.2
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	155.3
Domestic income.....	1,051.3	1,172.7	1,140.9	1,158.9	1,182.9	1,208.3	1,235.0	1,218.9
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	139.5
Profits before tax.....	195.8	223.4	221.4	216.2	226.5	229.5	244.4	191.5
Profits tax liability.....	84.5	92.5	91.3	88.7	94.0	96.1	102.4	77.6
Profits after tax.....	111.3	130.9	130.1	127.6	132.4	133.4	142.0	113.9
Dividends.....	42.1	47.5	46.8	47.6	46.8	48.8	51.1	53.4
Undistributed profits.....	69.2	83.4	83.3	79.9	85.7	84.5	90.8	60.4
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-27.4
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	12.4
Gross domestic product of financial corporate business ¹	65.0	70.4	68.2	69.0	71.4	73.0	72.3	70.7
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	1,467.4
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	1,311.3
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	142.2
Domestic income.....	1,002.7	1,120.7	1,090.2	1,107.8	1,130.3	1,154.6	1,182.8	1,169.0
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	109.7
Profits before tax.....	166.1	190.2	189.5	184.2	192.7	194.5	209.7	159.9
Profits tax liability.....	68.8	75.1	74.7	71.8	76.3	77.5	82.9	58.7
Profits after tax.....	97.4	115.2	114.8	112.5	116.3	117.0	126.8	101.3
Dividends.....	41.8	47.0	46.2	47.3	46.3	48.3	50.6	52.9
Undistributed profits.....	55.5	68.1	68.6	65.2	70.0	68.7	76.2	48.3
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-27.4
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	56.2
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	822.5
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	739.5
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	91.3
Domestic income.....	649.7	671.1	673.6	669.5	669.4	671.8	672.7	648.2
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	1.784
Capital consumption allowances with capital consumption adjustment.....	.155	.167	.158	.165	.170	.175	.179	.190
Net domestic product.....	1.368	1.477	1.433	1.465	1.493	1.518	1.554	1.594
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	1.421
Compensation of employees.....	1.020	1.115	1.075	1.104	1.127	1.152	1.182	1.220
Corporate profits with inventory valuation and capital consumption adjustments.....	.157	.157	.161	.159	.157	.153	.148	.133
Profits tax liability.....	.084	.089	.088	.085	.091	.092	.098	.071
Profits after tax with inventory valuation and capital consumption adjustments.....	.073	.068	.072	.074	.066	.061	.051	.062
Net interest.....	.048	.056	.052	.054	.057	.060	.064	.068

* 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	57.1
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	52.5
New autos.....	50.3	51.3	55.5	49.5	51.1	49.2	55.6	38.3
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	11.6
New autos.....	22.1	22.5	23.9	21.5	24.3	20.3	21.8	18.3
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	.1
New.....	.9	-1.8	-.6	2.3	-6.7	-2.0	-7.1	1.5
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	46.3
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	36.5
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	23.9
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	7.6
New autos.....	15.9	15.1	16.5	14.4	16.0	13.4	14.0	11.4
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	-.2
New.....	.4	-.9	.2	2.0	-4.5	-1.4	-4.4	.6
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	28.9
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	2,080.5
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 ²	387.4	435.2	423.0	431.7	438.3	447.8	460.0	454.5
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	320.8
Service industries ⁵	228.7	257.9	247.2	252.8	261.3	270.2	280.0	287.6
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	120.5
Farm.....	27.7	32.8	34.2	33.7	30.9	32.5	27.7	23.1
Nonfarm.....	89.1	98.0	94.8	95.5	99.4	102.1	102.3	97.4
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	228.8
Transfer payments	224.1	252.0	237.3	243.6	260.8	266.5	274.9	282.5
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	1,755.9
Less: Personal outlays	1,386.4	1,550.5	1,493.0	1,515.8	1,569.7	1,623.4	1,672.9	1,669.5
Personal consumption expenditures.....	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,626.6
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	1.1
Equals: Personal saving	72.0	73.8	79.2	85.9	70.3	59.7	64.4	86.3
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	972.6	994.8	996.6	993.0	993.4	996.2	998.5	983.1
Per capita:								
Current dollars.....	6,672	7,367	7,157	7,275	7,430	7,606	7,834	7,900
1972 dollars.....	4,449	4,512	4,536	4,510	4,501	4,502	4,502	4,423
Population (millions).....	218.6	220.5	219.7	220.2	220.7	221.3	221.8	222.3
Personal saving as percentage of disposable personal income.....	4.9	4.5	5.0	5.4	4.3	3.5	3.7	4.9

	1978	1979	1979				1980		1978	1979	1979				1980	
			I	II	III	IV	I	II*			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates													
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)

	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,626.6	900.8	924.5	921.8	915.0	925.9	935.4	936.5	910.8
Personal consumption expenditures	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
Durable goods																
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	43.5
Furniture and household equipment.....	77.6	85.6	82.1	84.2	87.3	88.9	88.2	86.0	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	37.9	23.7	25.3	24.8	25.4	25.4	25.6	25.2	23.6
Nondurable goods	530.6	596.9	571.1	581.2	604.7	630.7	652.0	654.1	343.3	349.1	348.1	344.1	349.2	355.1	354.1	347.8
Food.....	271.7	302.0	292.9	296.7	303.1	315.6	322.6	325.8	167.1	168.9	167.2	166.7	169.3	172.3	173.5	172.3
Clothing and shoes.....	91.2	99.2	95.5	96.9	101.0	103.6	103.9	104.1	72.7	76.5	75.0	74.9	77.6	78.5	77.5	76.7
Gasoline and oil.....	50.9	65.1	58.4	60.2	68.3	73.4	83.6	83.6	28.0	26.7	29.1	26.1	25.8	25.8	25.3	24.0
Fuel oil and coal.....	14.0	18.4	15.4	17.2	20.4	20.4	21.7	22.3	5.5	5.2	5.5	5.3	5.2	4.8	4.6	4.5
Other.....	102.9	112.2	108.9	110.2	111.9	117.7	120.2	118.3	70.0	71.8	71.2	71.0	71.3	73.7	73.2	70.2
Services	619.8	699.8	669.3	686.0	710.6	733.5	757.3	776.9	410.8	428.3	423.5	426.1	429.9	433.6	437.0	435.6
Housing.....	212.2	241.5	220.5	236.3	244.9	255.2	263.4	272.1	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	110.1	58.6	61.2	61.6	60.7	61.1	61.4	60.4	61.2
Electricity and gas.....	42.6	48.8	47.7	47.3	49.6	50.5	48.8	52.9	23.2	24.0	25.2	23.8	23.5	23.5	22.0	22.4
Other.....	48.8	53.2	51.4	52.5	53.9	55.0	56.4	57.3	35.4	37.2	36.4	36.9	37.6	38.0	38.4	38.9
Transportation.....	49.2	55.6	52.9	54.5	56.8	58.4	59.6	60.4	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	334.3	168.9	173.4	171.9	172.9	173.8	174.8	177.6	174.0

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

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

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

	432.1	497.6	475.0	485.8	504.8	524.7	538.4	529.9
Receipts								
Personal tax and nontax receipts.....	194.9	230.0	213.0	223.4	235.2	248.5	246.1	249.5
Income taxes.....	189.4	224.3	207.4	217.8	229.6	242.3	239.9	242.9
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	65.6
Indirect business tax and nontax ac- cruals.....	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	579.1
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	106.0	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	60.3	63.0	67.7	72.0
Nondense.....	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	235.7
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	4.2
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	54.3
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	54.7
To foreigners.....	8.7	10.8	11.0	10.6	10.9	10.8	11.8	11.3
Less: Interest received by government.....	8.6	10.9	10.3	10.6	11.3	11.3	11.5	11.8
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	-.3	-.4	-.6	-.7
Less: Wage accruals less disburse- ments.....	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	-49.2
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	-43.7

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

	331.0	354.6	343.9	345.9	359.8	368.7	375.3	373.2
Receipts								
Personal tax and nontax receipts.....	64.1	69.9	67.3	67.3	71.4	73.4	73.9	75.1
Income taxes.....	35.5	37.8	36.5	35.6	38.9	40.0	39.7	39.9
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	12.0
Indirect business tax and nontax ac- cruals.....	150.0	159.5	155.5	157.0	161.1	164.4	167.7	167.5
Sales taxes.....	71.3	78.1	76.1	76.2	79.1	81.0	82.7	80.7
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	353.6
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	39.2
Net interest paid.....	-7.1	-9.5	-8.3	-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 govern- ment.....	22.1	25.4	24.0	24.8	26.0	26.8	28.1	29.6
Subsidies less current surplus of gov- ernment enterprises.....	-5.5	-6.8	-6.5	-6.4	-7.0	-7.1	-7.3	-7.8
Subsidies.....	.2	.3	.3	.3	.3	.3	.3	.3
Less: Current surplus of govern- ment enterprises.....	5.7	7.1	6.8	6.7	7.3	7.5	7.6	8.1
Less: Wage accruals less disburse- ments.....	.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	19.5
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	10.4

* 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	308.2
Exports of goods and services.....	207.2	257.5	238.5	243.7	267.3	280.4	308.1	307.0
Merchandise.....	140.7	177.2	163.0	166.8	184.6	194.4	215.3	214.4
Other.....	66.5	80.3	75.5	76.9	82.7	86.0	92.8	92.6
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	308.2
Imports of goods and services.....	217.5	262.1	234.4	251.9	269.5	292.4	321.7	309.2
Merchandise.....	174.9	209.1	186.0	200.4	215.9	233.9	258.6	247.8
Other.....	42.6	53.0	48.4	51.4	53.6	58.5	63.1	61.4
Transfer payments (net).....	4.6	5.2	5.1	4.7	4.6	6.5	5.9	5.2
From persons (net).....	.8	1.1	1.1	.9	.9	1.5	1.1	1.1
From government (net).....	3.7	4.2	4.0	3.9	3.7	5.0	4.8	4.2
Interest paid by government to foreigners.....	8.7	10.8	11.0	10.6	10.9	10.8	11.8	11.3
Net foreign investment.....	-23.5	-19.5	-11.0	-22.3	-16.7	-28.1	-30.2	-17.6

Table 15.—Gross Saving and Investment (5.1)

Gross saving	324.6	363.9	362.2	374.3	367.3	351.9	346.6	345.5
Gross private saving	324.9	349.6	345.2	360.5	352.1	340.7	343.7	374.0
Personal saving.....	72.0	73.8	79.2	85.9	70.3	59.7	64.4	86.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	36.0	32.9	36.1	35.6	34.0	25.9	15.9	16.6
Undistributed profits.....	74.3	91.4	90.5	87.0	95.5	92.5	101.3	68.5
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-27.4
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	-29.6
Federal.....	-27.7	-11.4	-11.7	-7.0	-11.3	-15.7	-22.9	-49.2
State and local.....	27.4	24.6	27.6	19.7	25.3	25.8	24.6	19.5
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	350.9
Gross private domestic investment.....	351.5	387.2	373.8	395.4	392.3	387.2	387.7	368.5
Net foreign investment.....	-23.5	-19.5	-11.0	-22.3	-16.7	-28.1	-30.2	-17.6
Statistical discrepancy	3.3	3.7	.6	-1.3	8.3	7.2	11.0	5.4

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	716.1
Farm.....	79.8	81.2	79.9	82.0	76.0	78.3
Nonfarm.....	533.5	553.9	583.0	607.7	628.4	637.8
Durable goods.....	311.2	324.5	335.2	349.5	355.5	359.5
Nondurable goods.....	222.4	229.4	247.7	258.2	273.0	278.3
Manufacturing.....	267.4	277.7	294.4	309.7	322.7	327.9
Durable goods.....	175.4	183.1	191.2	202.7	208.4	210.5
Nondurable goods.....	92.0	94.6	103.2	107.1	114.3	117.4
Wholesale trade.....	106.9	111.0	116.3	120.1	124.6	126.5
Durable goods.....	69.8	72.4	74.3	76.0	77.2	79.4
Nondurable goods.....	37.1	38.6	42.0	44.1	47.4	47.1
Retail trade.....	107.6	111.6	114.5	117.2	117.1	118.0
Durable goods.....	49.7	52.4	52.5	53.7	52.3	51.8
Nondurable goods.....	58.0	59.3	61.9	63.6	64.7	66.2
Other.....	51.6	53.5	57.8	60.8	64.0	65.3
Final sales ²	1,932.2	1,951.1	2,027.5	2,088.0	2,142.7	2,128.4
Ratio of inventories to final sales.....	.317	.325	.327	.330	.329	.336
Nonfarm ³.....	.276	.284	.288	.291	.293	.300

Billions of 1972 dollars

Inventories ¹	328.9	333.5	335.3	335.6	335.7	336.3
Farm.....	41.4	41.5	41.7	42.2	42.2	42.1
Nonfarm.....	287.6	292.0	293.5	293.4	293.5	294.3
Durable goods.....	168.9	172.2	173.2	173.2	172.4	172.9
Nondurable goods.....	118.7	119.8	120.4	120.2	121.1	121.4
Manufacturing.....	138.4	141.1	142.5	143.5	144.8	145.8
Durable goods.....	91.5	93.5	94.5	95.8	96.5	97.2
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	40.6
Nondurable goods.....	19.3	19.6	19.6	19.5	19.9	19.6
Retail trade.....	64.4	65.8	65.3	64.3	62.5	62.1
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	35.4
Other.....	25.5	25.7	25.7	25.9	26.2	26.2
Final sales ²	1,214.6	1,200.9	1,222.2	1,236.5	1,241.6	1,201.9
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	2,093.5
Domestic income	1,746.2	1,952.6	1,892.0	1,924.1	1,970.7	2,023.5	2,070.8	2,063.6
Agriculture, forestry, and fisheries.....	54.7	64.0	63.9	64.7	62.5	64.8	60.9	57.0
Mining and construction.....	114.1	132.6	123.2	130.5	136.1	140.6	143.5	141.9
Manufacturing.....	459.5	510.3	506.5	508.6	509.8	516.4	537.9	513.5
Nondurable goods.....	176.0	199.2	191.6	195.6	202.2	207.4	221.1	215.5
Durable goods.....	283.5	311.2	314.9	313.1	307.6	309.0	316.9	298.1
Transportation.....	68.2	78.4	75.8	75.7	79.7	82.2	82.1	80.2
Communication.....	40.5	44.9	43.0	43.3	46.3	47.2	49.3	50.0
Electric, gas, and sanitary services.....	34.9	37.0	38.0	36.4	36.2	37.2	39.2	42.4
Wholesale and retail trade.....	261.8	291.4	277.8	286.7	296.6	304.6	302.9	308.3
Wholesale.....	107.0	121.6	114.7	120.4	123.9	127.4	127.1	132.7
Retail.....	154.8	169.8	163.1	166.3	172.7	177.2	175.8	175.6
Finance, insurance, and real estate.....	210.7	238.7	227.6	232.2	243.2	251.6	260.6	263.8
Services.....	245.2	277.9	265.9	271.5	281.6	292.5	302.8	309.4
Government and government enterprises.....	256.6	277.4	270.2	274.5	278.7	286.3	291.6	297.0
Rest of the world	20.5	25.3	24.2	23.7	26.9	26.4	28.8	29.9

	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	152.8
Domestic industries.....	157.5	164.9	167.0	164.9	164.9	162.9	159.0	139.5
Financial.....	29.2	32.1	31.0	31.0	32.6	33.6	33.1	29.8
Nonfinancial.....	128.3	132.9	135.9	133.9	132.3	129.3	125.9	109.7
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	177.4
Domestic industries.....	170.6	181.6	181.4	179.6	182.5	183.0	181.1	164.1
Financial.....	29.7	33.2	31.9	32.0	33.8	35.0	34.7	31.6
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	18.9
Nonfinancial.....	140.9	148.5	149.6	147.7	148.7	148.0	146.5	132.6
Manufacturing.....	81.7	88.8	94.1	90.6	86.4	84.0	93.0	73.4
Nondurable goods.....	41.4	51.5	48.2	49.4	53.8	54.8	65.5	58.1
Food and kindred products.....	5.7	6.9	5.7	7.6	7.8	6.4	8.3	8.1
Chemicals and allied product.....	7.9	7.7	9.0	8.0	7.1	6.6	8.9	7.0
Petroleum and coal products.....	13.0	21.5	16.4	19.5	21.8	28.3	32.6	30.4
Other.....	14.7	15.5	17.1	14.2	17.1	13.5	15.7	12.6
Durable goods.....	40.3	37.2	46.0	41.2	32.6	29.2	27.4	15.3
Primary metal industries.....	2.5	3.5	3.8	4.2	4.0	1.9	4.4	3.0
Fabricated metal products.....	4.6	5.0	5.0	5.4	4.8	4.7	5.3	4.2
Machinery, except electrical.....	8.3	7.7	8.2	7.6	7.9	6.9	5.7	6.4
Electric and electronic equipment.....	5.2	5.1	5.5	5.2	5.1	4.6	4.6	4.3
Motor vehicles and equipment.....	8.9	4.5	11.4	7.4	-5	-4	-2.8	-8.8
Other.....	10.8	11.5	12.0	11.3	11.2	11.5	10.2	8.1
Wholesale and retail trade.....	23.0	23.7	18.6	22.4	26.5	27.1	16.5	21.7
Transportation, communication, and electric, gas, and sanitary services.....	20.3	18.9	21.7	18.5	18.0	17.4	18.0	18.2
Other.....	16.0	17.1	15.1	16.1	17.8	19.4	19.0	19.3
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	316.7
Domestic industries.....	290.4	312.6	306.9	310.0	315.3	318.2	318.6	303.4
Financial.....	35.2	38.9	37.5	37.7	39.6	40.9	40.6	37.6
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	24.9
Nonfinancial.....	255.2	273.7	269.4	272.3	275.7	277.3	278.0	265.9
Manufacturing.....	132.1	144.5	147.2	145.9	143.0	142.1	152.1	133.3
Nondurable goods.....	66.3	79.1	74.4	76.9	81.6	83.4	94.6	87.6
Food and kindred products.....	9.9	11.5	10.1	12.2	12.5	11.2	13.1	13.0
Chemicals and allied product.....	13.6	14.1	15.2	14.5	13.5	13.3	15.8	13.9
Petroleum and coal products.....	21.7	31.0	25.4	29.0	31.4	38.1	42.5	40.3
Other.....	21.2	22.5	23.8	21.1	24.2	20.8	23.2	20.3
Durable goods.....	65.8	65.5	72.7	69.1	61.4	58.7	57.4	45.8
Primary metal industries.....	6.7	8.1	8.1	8.6	8.8	6.8	9.5	8.1
Fabricated metal products.....	6.9	7.6	7.5	8.1	7.5	7.4	8.0	5.2
Machinery, except electrical.....	13.2	13.1	13.3	13.0	13.4	12.5	11.4	12.1
Electric and electronic equipment.....	9.0	9.3	9.5	9.4	9.4	8.9	9.0	8.8
Motor vehicles and equipment.....	13.3	9.4	16.0	12.0	4.6	4.9	2.6	-3.3
Other.....	16.8	18.0	18.4	17.9	17.7	18.1	17.0	15.0
Wholesale and retail trade.....	36.2	38.0	32.5	36.7	41.1	41.9	31.4	36.7
Transportation, communication, and electric, gas, and sanitary services.....	49.7	50.6	52.2	50.4	50.0	49.9	51.0	51.6
Other.....	37.3	40.5	37.5	39.4	41.5	43.5	43.5	44.1
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	178.99
Personal consumption expenditures.....	150.0	163.3	157.8	161.3	165.1	169.0	174.0	178.6
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	188.1
Services.....	150.9	163.4	158.0	161.0	165.3	169.2	173.3	178.3
Gross private domestic investment.....								
Fixed investment.....	164.4	179.6	173.0	177.8	182.4	185.0	188.8	192.0
Nonresidential.....	157.8	171.3	165.4	169.6	173.8	176.2	180.3	184.6
Structures.....	174.3	192.4	185.2	189.0	195.1	199.8	205.3	211.4
Producers' durable equipment.....	150.3	161.1	156.4	160.2	163.6	164.4	167.9	170.9
Residential.....	179.7	201.4	192.6	199.2	205.5	208.7	213.4	218.8
Nonfarm structures.....	180.8	203.0	194.0	200.7	207.3	210.5	215.5	221.1
Farm structures.....	180.3	202.8	192.7	199.8	206.0	209.9	214.8	219.9
Producers' durable equipment.....	132.3	139.8	138.2	139.5	139.6	141.7	144.2	147.0
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	190.3	214.8	203.9	210.1	218.7	225.7	234.0	239.4
Imports.....	222.1	256.2	234.5	244.9	264.0	280.8	301.5	309.5
Government purchases of goods and services.....	159.4	173.7	167.5	171.3	175.0	180.9	184.7	188.1
Federal.....	154.8	167.6	161.9	164.8	167.2	176.4	178.5	181.2
State and local.....	162.1	177.1	170.8	174.9	179.3	183.5	188.4	192.3

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	183.1
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.....								
Fixed investment.....	167.2	184.2	177.1	182.2	187.2	190.4	195.3	200.6
Nonresidential.....	160.6	175.0	168.8	173.1	177.3	180.6	185.4	190.7
Structures.....	170.7	189.1	181.6	186.4	191.7	196.0	202.0	206.6
Producers' durable equipment.....	154.8	167.0	161.5	165.6	169.1	171.8	175.9	181.5
Residential.....	179.6	201.5	192.7	199.3	205.7	208.9	213.9	219.2
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	192.3	216.9	205.3	211.4	220.5	227.8	238.6	243.1
Imports.....	215.3	248.9	229.6	240.9	256.8	273.8	296.5	307.0
Government purchases of goods and services.....	159.5	174.5	168.2	172.0	176.0	182.1	186.9	190.6
Federal.....	155.8	170.4	164.0	167.2	171.1	180.2	184.7	187.9
State and local.....	162.0	177.3	171.1	175.2	179.4	183.4	188.4	192.5
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	183.0

* 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	1979	1979	1979	1979	1979	1979
Gross national product	152.05	165.46	160.22	163.81	167.20	170.58	174.48	178.99
Final sales.....	152.0	165.3	160.3	163.5	167.0	170.4	174.2	178.5
Change in business inventories.....								
Goods	145.4	157.8	153.6	157.3	159.1	161.2	164.6	169.5
Final sales.....	145.2	157.4	153.6	156.5	158.6	160.7	164.0	168.3
Change in business inventories.....								
Durable goods.....	140.9	152.0	148.8	151.8	153.4	154.3	155.5	162.7
Final sales.....	140.2	151.2	148.0	150.2	152.8	153.9	156.9	161.6
Change in business inventories.....								
Nondurable goods.....	148.8	162.1	157.3	161.4	163.2	166.2	171.0	174.0
Final sales.....	148.7	161.8	157.7	161.1	162.8	165.6	169.1	172.8
Change in business inventories.....								
Services	153.8	167.0	161.4	164.4	168.8	173.3	177.7	182.2
Structures.....	176.2	196.6	188.4	193.8	199.8	203.8	208.9	214.2

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

	1978	1979	1979	1979	1979	1979	1979	1979
Gross national product	152.05	165.46	160.22	163.81	167.20	170.58	174.48	178.99
Gross domestic product	151.5	164.6	159.5	163.1	166.2	169.5	173.2	177.7
Business.....	151.0	164.3	159.1	162.8	166.1	169.1	172.9	177.7
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	177.6
Residual.....								
Households and institutions.....	159.6	171.5	168.3	169.7	171.6	176.1	180.5	184.0
Government.....	153.1	165.1	160.7	163.3	165.7	170.7	173.6	175.8
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	1979	1979	1979	1979	1979	1979
Gross national product	152.05	165.46	160.22	163.81	167.20	170.58	174.48	178.99
Less: Capital consumption allowances with capital consumption adjustment.....	163.6	177.7	170.9	175.4	180.1	184.1	187.7	191.8
Equals: Net national product	150.8	164.2	159.1	162.6	165.8	169.1	173.1	177.6
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	154.7
Residual.....								
Equals: National income	153.4	167.3	162.1	165.6	169.1	172.5	176.3	180.5

r 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	1979	1979	1979	1979	1979	1979
Net national product	150.8	164.2	159.1	162.6	165.8	169.1	173.1	177.6
Net domestic product	150.2	163.2	158.3	161.8	164.8	168.0	171.6	176.1
Business.....	149.4	162.6	157.6	161.2	164.4	167.2	171.0	175.8
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	171.5
Residual.....								
Households and institutions.....	159.6	171.5	168.3	169.7	171.6	176.1	180.5	184.0
Government.....	153.1	165.1	160.7	163.3	165.7	170.7	173.6	175.8
Rest of the world								
National income	153.4	167.3	162.1	165.6	169.1	172.5	176.3	180.5
Domestic income	152.6	166.3	161.2	164.7	168.0	171.2	174.8	178.8
Business.....	152.2	166.2	161.0	164.7	168.1	171.0	174.7	179.0
Nonfarm.....	151.9	165.6	159.9	164.1	167.8	170.5	175.0	180.0
Farm.....	162.2	187.8	199.0	186.2	179.3	187.2	163.6	149.9
Households and institutions.....	159.6	171.5	168.3	169.7	171.6	176.1	180.5	184.0
Government.....	153.1	165.1	160.7	163.3	165.7	170.7	173.6	175.8
Rest of the world								

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

	1978	1979	1979	1979	1979	1979	1979	1979
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	153.3
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.....	138.8	149.7	145.1	149.2	152.5	152.0	156.1	160.6
Exports.....	174.3	195.6	184.4	198.6	199.8	199.0	200.9	210.9
Imports.....								
Government purchases of goods and services.....	141.3	156.2	144.8	154.0	162.4	167.2	170.8	185.8
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	160.4
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	1979	1979	1979	1979	1979	1979
Personal consumption expenditures	150.0	163.3	157.8	161.3	165.1	169.0	174.0	178.6
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	142.5
Other.....	132.7	141.9	137.3	139.5	142.8	147.6	154.9	160.3
Nondurable goods	154.6	171.0	164.1	168.9	173.2	177.6	184.1	188.1
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	135.6
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	496.1
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	178.3
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	179.9
Electricity and gas.....	183.8	203.3	189.8	198.4	211.0	215.2	222.0	236.5
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	181.9
Other.....	158.2	173.5	167.4	170.9	175.7	179.9	185.3	192.2

	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	.1
1972 dollars	4.4	2.3	1.1	-2.3	3.1	2.0	1.2	-9.6
Implicit price deflator	7.3	8.8	9.3	9.3	8.5	8.4	9.5	10.7
Chain price index	7.4	8.9	9.7	8.8	8.9	8.5	9.6	9.1
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	-7.7
1972 dollars	4.5	2.6	.6	-2.9	4.9	4.1	.5	-10.6
Implicit price deflator	6.8	8.9	10.8	9.3	9.7	9.7	12.5	11.0
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	11.2
Durable goods:								
Current dollars	12.0	6.3	3.3	-9.2	9.2	5.4	7.7	-37.7
1972 dollars	6.1	.3	-5.0	-13.6	5.8	-6.0	-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	8.0
Fixed-weighted price index	5.8	6.5	9.4	5.4	4.7	5.3	12.5	7.5
Nondurable goods:								
Current dollars	10.2	12.5	9.6	7.3	17.1	18.4	14.2	1.3
1972 dollars	3.2	1.7	-4.2	-4.5	6.1	7.0	-1.1	-7.0
Implicit price deflator	6.8	10.6	14.5	12.3	10.5	10.7	15.5	8.9
Chain price index	7.2	11.8	13.8	13.9	11.9	11.8	16.0	9.9
Fixed-weighted price index	7.3	11.7	14.5	14.0	13.1	12.6	17.3	10.4
Services:								
Current dollars	12.7	12.9	15.8	10.4	15.1	13.5	13.6	10.8
1972 dollars	5.1	4.3	7.1	2.5	3.6	3.5	3.2	-1.3
Implicit price deflator	7.3	8.3	8.2	7.7	11.1	9.7	10.1	12.2
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	-18.4
1972 dollars	7.1	.4	-5	8.5	-12.8	-11.6	-8.3	-25.9
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	-24.4
1972 dollars	7.1	2.6	-1.0	-2.7	7.2	-1.5	-6.5	-29.4
Implicit price deflator	9.2	9.2	6.7	11.5	10.8	5.7	8.4	7.1
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	-6.3
1972 dollars	8.4	6.2	4.8	-8	10.7	-3	1.7	-14.6
Implicit price deflator	7.7	8.5	7.7	10.6	10.2	5.7	9.8	9.7
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	1.8
1972 dollars	12.2	9.6	-5.6	19.0	7.1	12.2	1.2	-9.3
Implicit price deflator	8.9	10.4	8.5	8.5	13.6	10.0	11.6	12.2
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	9.6
Producers' durable equipment:								
Current dollars	14.1	12.2	19.0	.2	22.2	-4.0	10.8	-11.0
1972 dollars	6.7	4.7	10.1	-8.9	12.5	-6.0	2.0	-17.1
Implicit price deflator	6.8	7.2	8.2	10.0	8.7	2.1	8.7	7.4
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	13.4
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

	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)—Continued

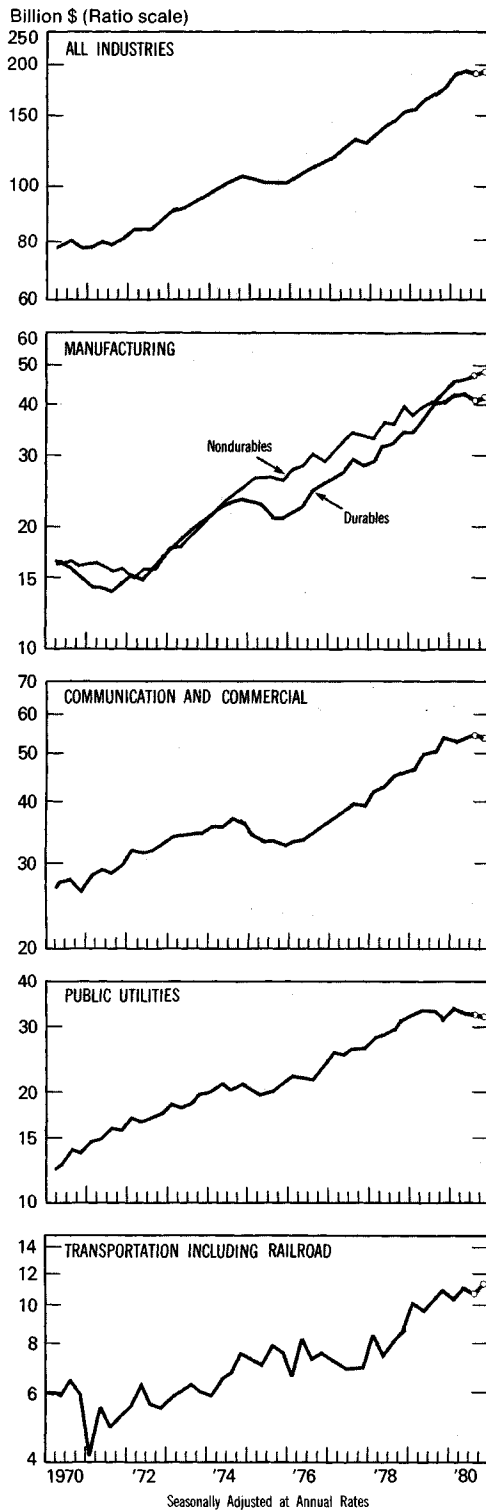
Exports:								
Current dollars	17.8	24.3	26.4	9.1	44.5	21.2	45.7	-1.4
1972 dollars	10.6	10.1	11.5	-3.1	23.0	7.0	26.1	-10.0
Implicit price deflator	6.5	12.9	13.4	12.6	17.0	13.3	15.5	9.6
Chain price index	6.1	12.5	12.8	11.9	18.0	13.0	19.0	7.7
Fixed-weighted price index	6.0	12.8	12.9	12.4	18.5	13.9	20.2	7.8
Imports:								
Current dollars	17.1	20.5	9.2	33.2	31.2	38.5	46.5	-14.6
1972 dollars	11.1	4.4	-3.8	12.1	-2.9	8.2	10.2	-23.1
Implicit price deflator	5.4	15.4	13.5	18.9	35.2	27.9	33.0	11.0
Chain price index	7.7	17.0	13.7	24.4	34.9	30.6	41.0	17.4
Fixed-weighted price index	8.0	15.6	14.1	21.2	29.1	29.3	37.6	14.8
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	1.4
Implicit price deflator	8.0	8.9	7.6	9.4	8.9	14.2	8.8	7.4
Chain price index	7.7	9.2	9.4	9.0	9.4	13.3	9.9	7.8
Fixed-weighted price index	7.8	9.4	9.4	9.2	9.8	14.5	11.0	8.2
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	9.5
Implicit price deflator	7.8	8.3	4.6	7.5	5.9	23.9	4.9	6.1
Chain price index	7.1	8.9	7.6	7.3	8.5	21.2	6.9	6.5
Fixed-weighted price index	6.9	9.4	8.2	7.9	9.8	22.9	10.5	7.0
State and local:								
Current dollars	12.4	9.5	2.3	11.9	13.8	10.4	10.5	5.0
1972 dollars	4.0	.2	-6.6	1.6	3.1	.8	-.7	-3.2
Implicit price deflator	8.1	9.3	9.5	10.1	10.4	9.6	11.3	8.4
Chain price index	8.0	9.3	10.3	9.9	10.0	9.4	11.5	8.6
Fixed-weighted price index	8.3	9.4	10.1	10.0	9.9	9.3	11.3	9.0
Addenda:								
Final sales:								
Current dollars	12.1	11.7	11.0	4.2	15.8	12.2	11.0	-1.0
1972 dollars	4.4	2.7	1.1	-3.9	6.4	3.6	1.5	-10.2
Implicit price deflator	7.4	8.8	9.8	8.5	8.8	8.3	9.3	10.3
Chain price index	7.4	8.8	9.7	8.9	8.8	8.4	9.6	9.1
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	-1
1972 dollars	4.4	2.3	.9	-2.1	3.2	2.4	1.4	-9.7
Implicit price deflator	7.3	8.7	9.1	9.2	8.0	8.1	9.0	10.7
Chain price index	7.4	8.8	9.6	8.7	8.4	8.1	9.2	9.1
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	-1.4
1972 dollars	4.7	2.6	1.0	-2.5	3.4	2.8	1.3	-11.5
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	9.6
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	.5
1972 dollars	5.4	2.7	1.7	-2.8	1.6	2.8	.7	-10.8
Implicit price deflator	6.7	8.5	7.9	10.6	9.0	7.6	10.3	12.7
Chain price index	6.9	8.7	8.5	10.1	9.4	7.7	10.6	10.8
Fixed-weighted price index	7.0	9.3	8.5	11.3	11.2	8.7	12.5	11.8
Disposable personal income:								
Current dollars	11.7	11.4	13.0	7.7	9.9	10.9	13.5	4.3
1972 dollars	4.6	2.3	2.1	-1.4	.2	1.1	.9	-6.0

* 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.

Plant and Equipment Expenditures, the Four Quarters of 1980

CHART 6
Plant and Equipment Expenditures



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

BUSINESS plans to spend \$192.5 billion for new plant and equipment in 1980, 8.7 percent more than in 1979 (table 5 and chart 6), according to the BEA quarterly survey conducted in late July and August.¹ This increase is smaller than the 9.9 percent reported in June and 11.1 percent reported in March. Spending in 1979 was \$177.1 billion, 15.1 percent more than in 1978.

The capital spending figures from the survey are not adjusted for price

1. Plans have been adjusted for biases (table 5, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1980 were \$90.88 billion for manufacturing and \$104.39 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$2.68 billion and nonmanufacturing, \$0.08 billion.

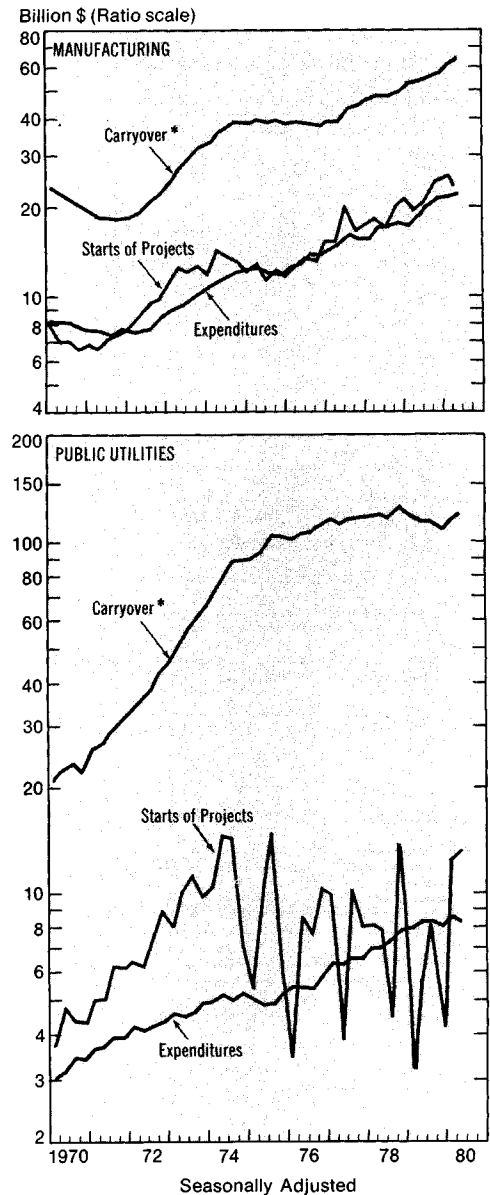
Table 1.—Expenditures for New Plant and Equipment by U.S. Business: Percent Change from Preceding Year

	1979 Actual	1980 Planned as reported in: ¹		
		Mar.	June	Sept.
All industries.....	15.1	11.1	9.9	8.7
Manufacturing.....	16.7	14.3	13.5	11.8
Durable goods.....	20.7	16.8	12.8	9.1
Primary metals ²	11.9	16.2	15.7	11.0
Blast furnaces, steel works.....	20.9	18.8	24.8	13.0
Nonferrous metals.....	6.4	19.6	11.7	16.6
Electrical machinery.....	29.7	26.7	18.0	16.8
Machinery, except electrical.....	33.6	13.4	11.7	9.6
Transportation equipment ²	21.1	22.0	15.3	8.7
Motor vehicles.....	15.1	19.2	11.4	3.7
Aircraft.....	38.7	30.7	31.3	25.9
Stone, clay, and glass.....	18.8	3.5	-2.8	-5.4
Other durables.....	11.5	13.9	11.2	7.8
Nondurable goods.....	13.1	12.0	14.1	14.2
Food including beverage.....	3.9	4.2	4.4	1.0
Textile.....	2.1	-4.1	8.2	5.6
Paper.....	40.8	23.2	23.8	24.2
Chemical.....	20.5	8.4	11.6	13.8
Petroleum.....	7.2	16.3	17.5	19.4
Rubber.....	2.9	-3.3	-4.8	-13.6
Other nondurables.....	21.2	7.3	17.5	12.3
Nonmanufacturing.....	13.9	8.6	7.0	6.3
Mining.....	16.4	11.5	11.1	15.5
Railroad.....	18.3	9.1	.8	7.9
Air transportation.....	40.8	19.6	16.3	13.0
Other transportation.....	21.5	22.0	8.8	-4.0
Public utilities.....	10.5	3.5	1.1	.6
Electric.....	10.9	2.4	-1.1	-8
Gas and other.....	7.9	9.8	13.0	8.7
Communication.....	13.2	8.0	9.5	7.5
Commercial and other.....	14.2	11.3	10.7	9.9

1. Surveys are conducted in the month prior to the month in which figures are reported.
2. Includes industries not shown separately.

change. The quarterly surveys collect only current-dollar data, and little information is available on business expectations for capital goods prices or on the extent to which they are reflected in the plans. The implicit price deflator for nonresidential fixed investment in the national income and prod-

CHART 7
Starts and Carryover of Investment Projects



* Carryover as of end of period
U.S. Department of Commerce, Bureau of Economic Analysis

uct accounts rose at an annual rate of about 9½ percent in the first half of 1980. With similar price increases in the second half, the year-over-year increase in the deflator would be 9 percent. If spending plans reflect such an increase in capital goods prices, they indicate a very slight decline—less than one-half of 1 percent—in real spending this year. In 1979, real spending increased 6 percent, based on adjustment of the survey data with the implicit deflator.

The downward revision in 1980 spending programs from June to September was 1.1 percent and was in nonmanufacturing and durable goods manufacturing industries. In nonmanufacturing, downward revisions occurred in the "other transportation," air transportation, gas utilities, communications, and "commercial and other" groups; these revisions more than offset upward

revisions for mining and railroad firms. In durable goods manufacturing, the largest downward revisions were in motor vehicles, iron and steel, aircraft and "other durables" industries. In nondurables, downward revisions in food-beverage, textiles, rubber, and "other nondurables" were offset by upward revisions in chemicals and petroleum. The revisions were in the second half of the year: Third-quarter plans are 2 percent lower than those reported in June and fourth-quarter plans are 3 percent lower. Actual spending in the second quarter was 1½ percent higher than planned.

The successive downward revisions in 1980 capital spending plans are not unexpected in view of the rapid deterioration in economic conditions in the spring and summer. Similar revisions in plans have occurred in other periods of recession or slowing economic growth,

e.g., in 1975, 1970, 1967, and 1960. The plans for the rest of the year and other available indicators of future investment activity suggest that investment is likely to be sluggish in the near term. Capital appropriations in manufacturing and new orders for nondefense capital goods declined sharply in the second quarter. From March to June, BEA's index of manufacturing capacity and the proportion of manufacturers reporting a need for more capacity declined sharply, after moderate but steady declines during the preceding year.

Spending in the second quarter increased 1.3 percent, to an annual rate of \$193.9 billion, following a 2.4-percent increase in the first quarter. A 1.4-percent decline is planned for the third quarter, and a 1.0 percent increase for the fourth.

Table 2.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars]

	Starts ¹									Carryover ²					
	1977	1978	1979	1979				1980		1979				1980	
				I	II	III	IV	I	II	Mar.	June	Sept.	Dec.	Mar.	June
Manufacturing	66.73	72.44	87.30	21.43	20.32	20.33	25.23	25.11	23.49	53.08	54.32	54.53	55.92	62.03	63.39
Durable goods ³	30.43	34.92	42.38	10.26	10.65	10.47	11.00	10.95	9.40	24.45	25.93	26.55	25.87	27.59	26.40
Primary metals.....	5.43	6.02	7.59	2.00	2.00	1.65	1.94	2.07	1.26	6.83	7.33	7.30	7.11	7.64	7.08
Electrical machinery.....	3.62	4.26	5.64	1.31	1.36	1.46	1.51	1.36	1.80	2.74	2.97	3.12	2.85	2.90	3.18
Machinery, except electrical.....	6.19	6.79	9.53	2.19	2.48	2.45	2.41	2.28	1.60	4.03	4.43	4.68	4.56	4.87	4.28
Transportation equipment ⁴	6.32	7.82	9.04	2.03	2.39	2.26	2.35	2.18	2.28	4.99	5.50	5.65	5.81	6.05	6.05
Stone, clay, and glass.....	2.33	3.17	2.48	.91	.48	.58	.52	.91	.57	2.42	2.17	2.01	1.69	1.95	1.79
Nondurable goods ³	36.30	37.52	44.92	11.16	9.67	9.86	14.23	14.16	14.09	28.63	28.39	27.99	30.05	34.44	36.98
Food including beverage.....	4.41	4.96	5.68	1.53	1.34	1.06	1.75	.89	1.17	3.04	2.99	2.86	3.26	3.04	2.92
Textiles.....	.96	1.05	1.14	.24	.28	.32	.30	.29	.23	.41	.42	.47	.49	.52	.49
Paper.....	4.14	3.38	6.06	1.53	1.65	1.38	1.50	1.91	1.83	3.41	3.91	4.04	3.98	4.63	4.99
Chemicals.....	6.98	7.04	9.73	2.06	2.11	2.86	2.70	3.22	2.66	6.50	6.54	7.23	7.27	8.35	8.54
Petroleum.....	16.04	16.57	17.60	4.81	3.00	2.80	6.99	6.63	6.89	12.99	12.09	10.72	12.62	15.27	17.34
Public utilities	32.54	34.93	21.70	8.36	2.72	6.11	4.50	17.19	9.42	121.60	115.86	113.69	109.43	118.96	120.03
	Seasonally adjusted														
Manufacturing				21.98	19.56	20.87	24.71	25.52	23.21	52.89	53.34	54.16	57.57	61.26	62.27
Durable goods ³				10.48	10.48	10.53	10.97	11.14	9.20	24.31	25.58	26.18	26.82	27.39	25.89
Primary metals.....				20.4	2.15	1.54	1.79	2.25	1.30	6.72	7.33	7.25	7.22	7.59	7.02
Electrical machinery.....				1.36	1.46	1.45	1.38	1.41	1.88	2.66	2.93	3.08	3.02	2.83	3.10
Machinery, except electrical.....				2.26	2.42	2.49	2.37	2.33	1.54	4.02	4.34	4.61	4.71	4.86	4.18
Transportation equipment ⁴				1.91	2.16	2.33	2.67	2.18	1.94	4.97	5.34	5.52	6.09	6.13	5.86
Stone, clay, and glass.....				1.00	.44	.58	.48	.92	.58	2.46	2.15	1.98	1.73	1.92	1.74
Nondurable goods ³				11.50	9.07	10.34	13.74	14.38	14.00	28.58	27.76	27.98	30.75	33.87	36.38
Food including beverage.....				1.66	1.34	.92	1.74	1.00	1.12	3.04	3.04	2.81	3.27	3.00	2.92
Textiles.....				.24	.26	.33	.32	.26	.23	.41	.41	.48	.51	.51	.48
Paper.....				1.51	1.73	1.36	1.34	1.99	1.85	3.36	3.89	4.02	4.05	4.56	4.88
Chemicals.....				2.21	1.90	2.81	2.77	3.32	2.66	6.61	6.42	7.05	7.50	8.36	8.53
Petroleum.....				4.90	2.76	3.29	6.58	6.51	7.06	12.87	11.73	10.93	12.85	14.77	17.00
Public utilities				3.27	5.75	8.00	4.13	12.20	13.43	118.29	115.63	115.30	111.55	115.16	120.27

1. Starts are estimated by adding changes in carryover to expenditures during the given period.
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.

3. Includes industries not shown separately.
4. Includes guided missiles and space vehicles.

CHART 8

Manufacturers' Capacity Utilization Rates by Major Industry Groups

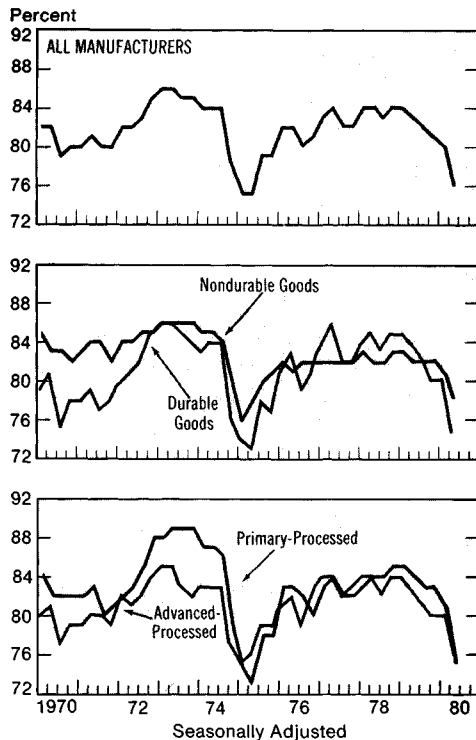


CHART 9

Manufacturers' Evaluation of Plant and Equipment Facilities*

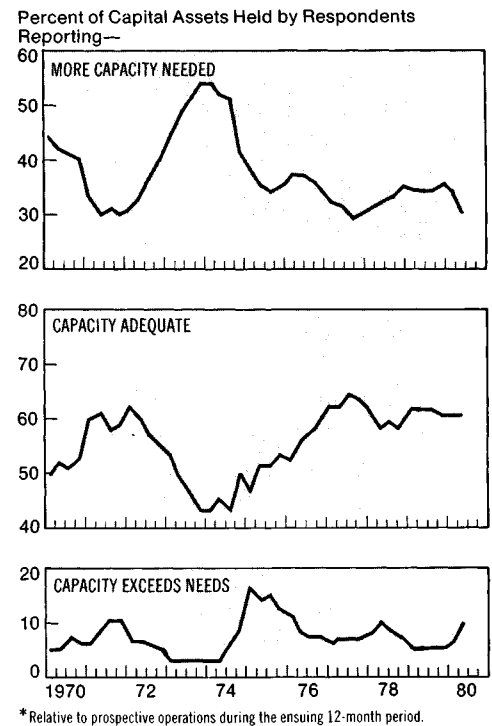


Table 3.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates¹

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)									Ratios of operating to preferred rates								
	1978			1979			1980			1978			1979			1980		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
All manufacturing	84	83	84	84	83	82	81	80	76	0.90	0.88	0.90	0.90	0.89	0.87	0.86	0.86	0.81
Asset size:																		
\$100.0 million and over.....	87	85	87	87	86	84	82	82	77	.92	.90	.92	.92	.91	.88	.87	.87	.82
\$10.0 to \$99.9 million.....	81	81	81	82	81	81	81	79	77	.87	.87	.88	.88	.87	.87	.88	.85	.83
Under \$10.0 million.....	77	77	77	76	76	75	75	74	70	.85	.83	.84	.83	.83	.82	.82	.80	.77
Durable goods²	85	83	85	85	84	82	80	80	74	.90	.88	.90	.90	.88	.86	.85	.84	.79
Asset size:																		
\$100.0 million and over.....	88	86	88	88	87	84	81	82	75	.92	.90	.91	.92	.91	.87	.85	.86	.79
\$10.0 to \$99.9 million.....	80	80	81	81	79	79	79	77	73	.86	.86	.87	.86	.85	.85	.86	.83	.79
Under \$10.0 million.....	77	76	78	75	76	75	75	73	70	.83	.83	.85	.81	.82	.82	.82	.79	.77
Primary metals.....	86	86	86	87	87	83	80	82	69	.91	.91	.92	.92	.93	.88	.85	.87	.74
Electrical machinery.....	83	82	82	84	82	82	81	82	78	.91	.91	.91	.93	.90	.90	.89	.90	.85
Machinery, except electrical.....	91	90	92	92	92	91	89	91	89	.96	.95	.98	.97	.97	.96	.94	.96	.95
Transportation equipment ³	87	82	87	87	83	78	74	74	67	.87	.82	.87	.88	.84	.79	.76	.76	.69
Motor vehicles.....	97	90	96	96	89	78	72	70	60	.94	.87	.93	.92	.86	.76	.71	.69	.60
Aircraft.....	70	69	72	74	75	77	77	79	78	.75	.74	.77	.80	.82	.83	.84	.85	.84
Stone, clay, and glass.....	81	80	84	78	82	79	83	75	71	.87	.86	.91	.84	.88	.85	.90	.81	.78
Nondurable goods⁴	82	82	83	83	82	82	82	81	78	.89	.88	.89	.89	.89	.88	.88	.87	.84
Asset size:																		
\$100.0 million and over.....	85	84	86	86	85	85	84	83	80	.91	.90	.92	.92	.91	.91	.90	.89	.86
\$10.0 to \$99.9 million.....	82	82	81	82	83	83	84	82	80	.88	.88	.88	.89	.89	.89	.90	.88	.86
Under \$10.0 million.....	77	77	77	78	76	75	75	75	71	.87	.83	.84	.84	.84	.82	.82	.82	.77
Food including beverage.....	78	79	79	79	81	78	79	77	77	.89	.86	.87	.86	.90	.87	.87	.85	.84
Textiles.....	83	85	85	85	82	83	82	82	79	.87	.88	.88	.89	.86	.85	.85	.86	.81
Paper.....	90	87	89	91	91	92	91	88	86	.93	.90	.92	.94	.94	.96	.95	.91	.89
Chemicals.....	80	79	83	83	82	83	83	82	76	.87	.87	.91	.91	.90	.91	.91	.89	.82
Petroleum.....	90	91	91	89	88	88	86	85	82	.93	.94	.93	.92	.92	.90	.88	.88	.86
Rubber.....	84	85	84	87	76	76	70	72	65	.89	.89	.89	.92	.80	.81	.75	.77	.70
Primary-processed goods⁵	84	84	85	85	84	83	83	81	75	.90	.89	.90	.90	.89	.88	.87	.86	.80
Advanced-processed goods⁶	84	82	84	84	83	81	80	80	76	.90	.87	.89	.89	.88	.86	.85	.85	.81

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.
 2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.
 3. Also includes other transportation equipment.

4. Also includes tobacco, apparel, printing-publishing, and leather.
 5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at 1/2 weight); petroleum; and rubber.
 6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at 1/2 weight), leather, and miscellaneous.

Manufacturing Programs

Spending by manufacturers increased 1½ percent in the second quarter, following a 2½-percent increase in the first. A 1½-percent decrease is planned in the third quarter and a 2-percent increase in the fourth. The second-quarter increase was in both the durables and nondurables industry groups, 1 percent and 2 percent, respectively. In the third quarter, the planned decrease is more than accounted for by durables, where a 6-percent decrease is widespread among the durables industries. Nondurables plan a 2-percent increase. In the fourth quarter, an increase of 3 percent is planned in durables, primarily reflecting strong increases in the machinery industries; nondurables plan a 1-percent increase.

For the year 1980, manufacturers plan a 12-percent increase, compared with an actual increase of 16½ percent in 1979. For durables, the planned increase is smaller than last year's—9 percent compared with 21 percent; for

nondurables, the planned increase is slightly larger than last year's—14 percent compared with 13 percent. In durables, the largest planned increases are in aircraft, 26 percent; electrical machinery, 17 percent; nonferrous metals, 16½ percent; and iron and steel, 13 percent. In nondurables, the largest planned increases for 1980 are in paper, 24 percent; petroleum, 19½ percent; and chemicals, 14 percent. Most of the other manufacturing industries plan small increases. The only decreases planned are by stone-clay-glass, 5½ percent, and rubber, 13½ percent.

Manufacturing projects started in the second quarter of 1980 totaled \$23.2 billion, 9 percent less than in the first quarter (table 2 and chart 7). The decline was primarily in durables; the largest declines were in primary metals, nonelectrical machinery, and stone-clay-glass. In nondurables, a sizable decline in chemicals was largely offset by an increase in petroleum. Carry-over of projects increased. At the end of June, it totaled \$62.3 billion, \$1 billion more than at the end of March.

Capacity utilization

The utilization of manufacturing capacity was 76 percent in June (table 3 and chart 8), down 4 points from March; the June rate is 8 points below the March 1979 rate and is the lowest rate since the recession trough of 75 percent in June 1975.

The sharp drop in the utilization rate from March to June reflected widespread declines among the manufacturing industries, but was most pronounced for primary metals and motor vehicle producers; primary metals declined 13 points to 69 percent and motor vehicles, 10 points to 60 percent. Rubber declined 7 points to 65 percent, and chemicals, 6 points to 76 percent. Electrical machinery and stone-clay-glass each declined 4 points, to 78 percent and 71 percent, respectively. Other industries with the exception of food-beverage reported smaller declines. Food-beverage remained at 77 percent.

Primary-processed goods industries reported a utilization rate of 75 percent in June, a 6-point decline from March. Advanced-processed goods industries reported 76 percent, a 4-point decline.

The utilization rate reported by large firms for June was 77 percent, 5 points below March. The rate for medium-sized firms declined 2 points to 77 percent, and small-sized firms declined 4 points to 70 percent.

Manufacturing companies reported a significant decline in the need for more plant and equipment facilities (table 4 and chart 9). Companies owning 30 percent of gross capital assets in manufacturing reported that they needed more facilities as of June 30; this percentage was down 4 points from March 31. The "more needed" percentage declined for both durable and nondurable goods industries, but the decline was more pronounced for durables. Facilities viewed as about adequate remained at 60 percent of manufacturers' fixed assets. Companies reporting facilities in excess of needs accounted for 10 percent of fixed assets as of June 30, compared with 6 percent as of March 31.

Table 4.—Manufacturers' Evaluation of Their Plant and Equipment Facilities¹

[Percent distribution of gross capital assets]

	1978		1979				1980	
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
More plant and equipment needed:								
All manufacturing	33	35	34	34	34	35	34	30
Durable goods ²	34	35	34	35	36	36	33	28
Primary metals.....	25	26	19	18	21	23	22	12
Metal fabricators ³	37	38	40	44	45	44	43	41
Nondurable goods ²	33	35	35	34	33	34	34	32
Food including beverage.....	35	32	31	32	30	33	32	31
Chemicals.....	45	45	41	43	43	44	49	45
Petroleum.....	36	39	42	39	39	40	39	38
About adequate:								
All manufacturing	59	58	61	61	61	60	60	60
Durable goods ²	56	57	60	58	57	57	58	56
Primary metals.....	59	62	71	74	71	69	70	64
Metal fabricators ³	56	56	56	50	49	49	48	48
Nondurable goods ²	61	59	62	63	64	63	62	64
Food including beverage.....	58	60	62	59	61	58	59	61
Chemicals.....	43	44	57	54	55	55	49	52
Petroleum.....	64	61	56	61	61	60	61	62
Existing plant and equipment exceeds needs:								
All manufacturing	8	7	5	5	5	5	6	10
Durable goods ²	10	8	6	7	7	7	9	16
Primary metals.....	16	12	10	8	8	8	8	24
Metal fabricators ³	7	6	4	6	6	7	9	11
Nondurable goods ²	6	6	3	3	3	3	4	4
Food including beverage.....	7	8	7	9	9	9	9	8
Chemicals.....	12	11	2	3	2	1	2	3
Petroleum.....	0	0	2	0	0	0	0	0

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals.

Nonmanufacturing Programs

Spending by nonmanufacturing industries increased 1 percent in the second quarter, to a seasonally adjusted annual rate of \$105.1 billion, following a 2-percent increase in the first quarter. Air transportation, mining, and commercial firms reported sizable second-quarter increases. A 1-percent decline

is planned in the third quarter and an increase of one-half of 1 percent is planned in the fourth.

For the year 1980, spending plans in nonmanufacturing show a 6½-percent increase, compared with an actual increase of 14 percent in 1979. The largest increases are in mining, 15½ percent, and air transportation, 13 percent. Above-average increases are also planned by commercial firms, 10 per-

cent; gas utilities, 8½ percent; railroads, 8 percent; and communications, 7½ percent. Electric utilities plan a 1-percent decline and "other transportation" firms, a 4-percent decline.

Starts of new projects by public utilities totaled \$13.4 billion in the second quarter, compared with \$12.2 billion in the first. Carryover totaled \$120.3 billion at the end of June, \$5.1 billion higher than at the end of March.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business¹

[Billions of dollars]

	1978	1979	1980 ²	Seasonally unadjusted								Seasonally adjusted at annual rates							
				1979				1980				1979				1980			
				I	II	III	IV	I	II	III ³	IV ²	I	II	III	IV	I	II	III ³	IV ²
All industries	153.82	177.09	192.51	37.41	43.69	44.68	51.30	42.82	48.81	47.66	53.21	165.94	173.48	179.33	186.95	191.36	193.89	191.24	193.17
Manufacturing	67.62	78.92	88.19	15.88	19.08	20.11	23.84	19.00	22.14	21.92	25.14	71.56	76.42	80.22	85.19	87.32	88.78	87.25	88.88
Durable goods	31.66	38.23	41.71	7.53	9.17	9.85	11.68	9.23	10.59	10.13	11.77	34.00	36.86	39.72	41.30	42.30	42.80	40.35	41.55
Primary metals ⁵	5.87	6.57	7.29	1.26	1.50	1.67	2.14	1.54	1.82	1.82	2.11	5.84	6.14	6.47	7.32	7.52	7.46	7.09	7.09
Blast furnaces, steel works.....	2.46	2.97	3.36	.47	.65	.79	1.06	.72	.82	.82	1.00	2.29	2.67	3.10	3.51	3.64	3.37	3.19	3.28
Nonferrous metals.....	2.45	2.61	3.04	.57	.64	.60	.80	.61	.76	.77	.90	2.53	2.57	2.36	2.80	2.89	3.08	3.09	3.01
Electrical machinery.....	3.98	5.17	6.04	.95	1.14	1.31	1.78	1.31	1.51	1.39	1.82	4.58	4.74	5.21	5.79	6.42	6.42	5.49	5.91
Machinery, except electrical.....	6.29	8.41	9.21	1.60	2.08	2.19	2.54	1.97	2.20	2.27	2.78	7.19	8.42	8.88	9.09	8.71	8.88	9.03	10.18
Transportation equipment ³	6.40	7.75	8.42	1.56	1.88	2.11	2.20	1.93	2.28	2.13	2.08	6.86	7.16	8.58	8.44	8.57	8.87	8.46	7.86
Motor vehicles.....	4.65	5.36	5.55	1.12	1.34	1.46	1.44	1.27	1.52	1.41	1.35	4.85	5.05	6.10	5.52	5.61	5.77	5.75	5.17
Aircraft ⁴	1.51	2.10	2.64	.37	.47	.58	.68	.60	.70	.66	.68	1.68	1.84	2.22	2.59	2.70	2.85	2.52	2.48
Stone, clay, and glass.....	2.46	2.92	2.77	.63	.73	.73	.84	.64	.74	.66	.73	2.81	2.96	3.02	2.92	2.88	2.97	2.68	2.60
Other durables ⁶	6.65	7.41	7.99	1.54	1.85	1.84	2.19	1.84	2.04	1.87	2.24	6.72	7.43	7.55	7.74	8.21	8.21	7.60	7.91
Nondurable goods	35.96	40.69	46.48	8.35	9.92	10.26	12.17	9.77	11.55	11.79	13.37	37.56	39.56	40.50	43.88	45.01	45.98	46.90	47.33
Food including beverage.....	4.87	5.06	5.12	1.13	1.39	1.20	1.34	1.11	1.29	1.29	1.43	5.17	5.36	4.61	5.10	5.10	4.82	5.19	5.28
Textiles.....	1.04	1.06	1.12	.24	.26	.27	.28	.25	.26	.30	.31	1.00	1.05	1.04	1.15	1.06	1.02	1.16	1.26
Paper.....	3.46	4.88	6.06	.92	1.14	1.26	1.56	1.26	1.48	1.48	1.84	4.20	4.80	4.91	5.23	5.91	6.13	5.84	6.18
Chemicals.....	\$7.10	8.56	9.74	1.66	2.07	2.17	2.67	2.14	2.47	2.47	2.66	7.33	8.32	8.73	9.27	9.86	9.95	9.95	9.14
Petroleum.....	15.50	16.62	19.85	3.46	3.90	4.17	5.09	3.97	4.82	5.08	5.98	15.62	15.64	16.32	18.66	18.34	19.31	20.12	21.20
Rubber.....	1.75	1.80	1.55	.40	.47	.47	.46	.36	.40	.42	.37	1.85	1.76	1.88	1.71	1.67	1.53	1.65	1.42
Other nondurables ⁶	2.24	2.71	3.04	.53	.68	.73	.77	.68	.83	.74	.79	2.38	2.64	3.00	2.76	3.08	3.22	2.99	2.84
Nonmanufacturing	86.19	98.17	104.31	21.53	24.61	24.57	27.46	23.82	26.68	25.74	28.07	94.38	97.06	99.12	101.76	104.04	105.11	103.99	104.30
Mining.....	4.78	5.56	6.43	1.31	1.36	1.38	1.52	1.42	1.67	1.63	1.70	5.46	5.31	5.42	6.06	6.02	6.56	6.40	6.75
Railroad.....	3.32	3.93	4.24	.85	.97	1.01	1.10	.98	1.08	.98	1.25	4.02	3.66	4.03	4.20	4.40	3.97	3.90	4.75
Air transportation.....	2.30	3.24	3.66	.65	.96	.73	.90	.68	1.22	.82	.95	3.35	3.26	3.10	2.39	2.98	4.11	3.73	3.75
Other transportation.....	2.43	2.95	2.84	.57	.73	.78	.87	.64	.72	.73	.74	2.71	2.79	3.16	3.15	2.94	2.73	2.93	2.72
Public utilities.....	29.48	32.56	32.77	7.16	8.36	8.29	8.76	7.66	8.34	8.04	8.73	32.35	33.24	33.33	31.52	34.35	33.29	32.16	31.74
Electric.....	24.79	27.50	27.27	6.30	7.10	6.88	7.21	6.62	7.02	6.56	7.07	27.70	28.06	28.32	26.02	28.78	27.86	26.84	25.95
Gas and other.....	4.70	5.07	5.51	.86	1.26	1.40	1.55	1.04	1.33	1.48	1.65	4.66	5.18	5.01	5.50	5.57	5.43	5.32	5.78
Communication.....	18.16	20.56	22.11	4.36	5.10	5.10	6.00	5.10	5.78			18.75	20.29	20.41	22.71	22.48	22.65	54.87	54.60
Commercial and other ⁷	25.71	29.35	32.26	6.64	7.12	7.28	8.31	7.33	7.92			27.73	28.51	29.66	30.72	30.86	31.80		

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations.

2. Estimates are based on planned capital expenditures reported by business in late July and August 1980. The estimates for 1980 have been corrected for biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before adjustment, plans were: \$195.26 billion for all industries, \$90.88 billion for manufacturing, and \$104.39 billion for nonmanufacturing.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

5. Consists of fabricated metals, lumber, furniture, instruments, and miscellaneous.

6. Consists of apparel, tobacco, leather, and printing-publishing.

7. Consists of trade, service, construction, finance, and insurance.

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1980 and 1981

MAJORITY-owned foreign affiliates of U.S. companies plan to increase capital expenditures 8 percent in 1981, to \$51.1 billion, following a planned 24-percent increase this year. In 1979, spending increased at about the same rate as in 1980 (table 1 and chart 10).¹

The smaller increase planned for 1981 in part reflects reduced spending in a number of countries and industries following completion of major expansion projects this year. Further expansion may be moderated by expectation of continued slowing of economic activity abroad. Faced with excess capacity, large inventories, and slack demand, affiliates have little incentive to expand until economic activity begins to recover.

The latest plans for 1980, reported in June, were revised down slightly from plans reported last December, which showed a 26-percent increase. The sharpest downward revision was in petroleum in the Middle East; it reflected a change in the nature and status of the operations of a Middle East branch of a U.S.-incorporated petroleum company, which resulted in a change in accounting for the branch

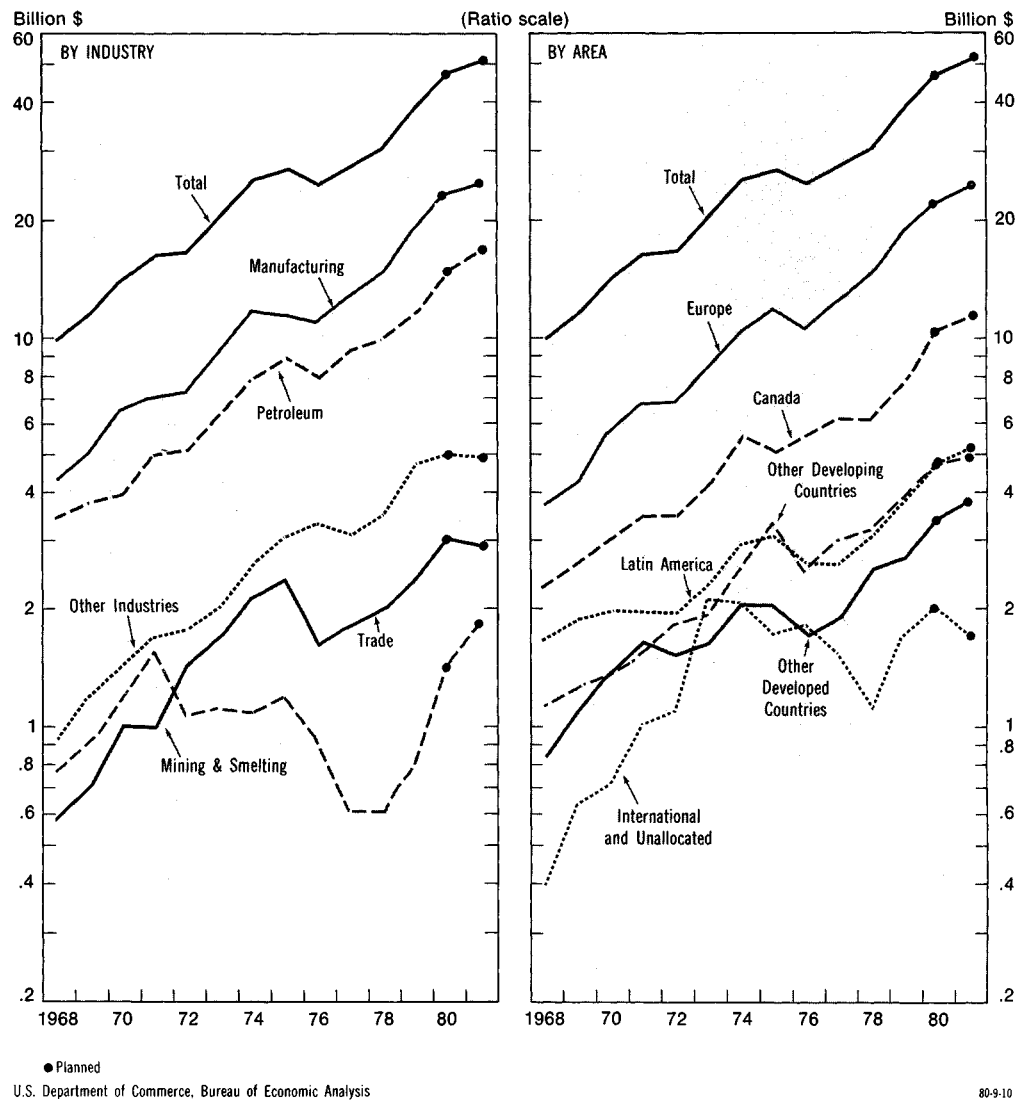
as reported to BEA by the U.S. company.

By area, affiliates in developed countries plan a 9-percent increase in spending in 1981, to \$39.4 billion, following a 24-percent increase in 1980. In develop-

ing countries, a planned 6-percent increase, to \$10 billion, follows a 22-percent increase. Affiliates in "international and unallocated"—primarily those engaged in international shipping—expect to reduce spending 17

CHART 10

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



1. Capital expenditures are expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts. They are on a gross basis; sales and other dispositions of fixed assets are not netted against them. Capital expenditures are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the data needed for such adjustments are unavailable.

A majority-owned foreign affiliate is a foreign business enterprise in which a U.S. company owns, directly or indirectly, at least 50 percent of the voting rights. These data are universe estimates based on BEA's semiannual sample survey. The latest survey, taken in June 1980, covered about 5,000 majority-owned foreign affiliates.

NOTE.—The estimates were prepared by Monica J. Horan, under the author's supervision.

percent, to \$1.7 billion, in contrast to a 21-percent increase this year.

Compared with 1980, smaller increases or declines in spending are expected in all major industries. Petroleum affiliates plan a 13-percent increase, after a 28-percent increase, and manufacturing affiliates plan a 6-percent increase, after a 24-percent increase. Affiliates in trade and in "other" industries expect to reduce spending slightly, following 23- and 5-percent increases, respectively. Only affiliates in mining and smelting plan a sharp increase next year—33 percent, to \$1.8 billion—following an even larger increase in 1980.

Petroleum

Petroleum affiliates plan to increase spending 13 percent, to \$16.7 billion, following a 28-percent increase this

year. (The 1981 estimates for petroleum may be revised substantially in later surveys because several major U.S. companies could not provide reliable estimates so far in advance of actual expenditures.) Much of the increase is in areas where affiliates are engaged primarily in extracting crude petroleum, such as Canada, the North Sea, and Indonesia.

In developed countries, expenditures are expected to increase 18 percent, to \$11.6 billion, compared with 27 percent in 1980 (tables 2A-C). Canadian affiliates plan to increase spending 18 percent, to \$4 billion; the increase is for syncrude development in Western Canada, expansion of refineries, and exploration and development of new fields off the Atlantic Coast. Affiliates in the United Kingdom plan a 13-percent rise, to \$4.3 billion, following a 26-percent

rise; the rise is mainly for exploration and development of North Sea fields. The slowdown from 1980 may in part reflect United Kingdom Government plans to defer some North Sea projects as a conservation measure. Norwegian affiliates plan a 20 percent increase, to \$0.9 billion, primarily for North Sea development. In France, Germany, Italy, and the Netherlands, where affiliates are primarily engaged in refining and distribution, sizable increases are planned, mainly for refinery modernization. Australian affiliates also plan a large increase for modernization and expansion of refineries and for exploration.

In developing countries, affiliates plan a 13-percent increase, to \$4.4 billion, following a 22-percent increase. The increase is centered in Indonesia, where affiliates plan to boost spending

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1975-81

	Percent change from preceding year								Billions of dollars								
	Actual expenditures				Latest plans ¹		Earlier plans ²		Actual expenditures				Latest plans ¹		Earlier plans ²		
	1976	1977	1978	1979 ¹	1980	1981	1979	1980	1975	1976	1977	1978	1979 ¹	1980	1981	1979	1980
Total	-8	11	12	25	24	8	25	26	26.8	24.7	27.5	30.7	38.4	47.4	51.1	38.5	48.4
By industry																	
Mining and smelting.....	-21	-33	7	41	66	33	28	80	1.2	.9	.6	.6	.8	1.4	1.8	.7	1.3
Petroleum.....	-11	18	8	15	28	13	19	29	8.9	7.9	9.3	10.0	11.6	14.8	16.7	12.0	15.4
Manufacturing.....	-4	17	15	29	24	6	31	25	11.3	10.9	12.7	14.6	18.8	23.4	24.8	19.2	23.9
Food products.....	(*)	25	21	20	38	-4	22	12	.7	.7	.9	1.0	1.2	1.7	1.7	1.3	1.4
Paper and allied products.....	-15	18	19	14	54	15	22	93	.7	.6	.7	.8	.9	1.5	1.7	1.0	2.0
Chemicals and allied products.....	10	-11	1	36	8	8	32	5	2.5	2.7	2.4	2.5	3.4	3.6	3.9	3.2	3.4
Rubber products.....	-22	-15	14	-11	3	-5	-14	10	.4	.3	.3	.3	.3	.3	.3	.3	.3
Primary and fabricated metals.....	-1	5	1	10	8	-16	17	-8	.7	.7	.7	.7	.8	.8	.7	.8	.8
Machinery, except electrical.....	-4	36	20	29	7	14	25	15	2.8	2.7	3.6	4.4	5.7	6.1	6.9	5.5	6.3
Electrical machinery.....	-9	22	8	23	19	3	19	14	.9	.8	1.0	1.1	1.3	1.5	1.6	1.3	1.4
Transportation equipment.....	-4	35	22	48	61	11	67	61	1.4	1.4	1.8	2.2	3.3	5.3	5.9	3.8	6.1
Other.....	-14	19	21	24	26	-15	30	13	1.3	1.1	1.3	1.6	2.0	2.5	2.1	2.1	2.3
Trade.....	-32	10	13	23	23	-2	22	18	2.4	1.6	1.8	2.0	2.4	3.0	2.9	2.4	2.9
Other.....	9	-8	13	36	5	-1	19	15	3.1	3.3	3.1	3.5	4.7	5.0	4.9	4.2	4.8
By area																	
Developed countries.....	-5	15	14	24	24	9	24	25	18.8	17.8	20.4	23.3	29.0	36.0	39.4	28.9	36.0
Canada.....	11	10	1	23	37	8	29	40	5.0	5.6	6.2	6.2	7.7	10.5	11.3	8.1	11.3
Europe.....	-11	18	17	28	19	10	25	19	11.7	10.5	12.4	14.5	18.6	22.1	24.2	18.1	21.5
European Communities (9).....	-11	21	18	27	20	7	24	19	9.9	8.8	10.7	12.6	16.0	19.1	20.5	15.6	18.5
France.....	-37	22	8	25	22	1	14	22	1.9	1.2	1.5	1.6	2.0	2.4	2.5	1.8	2.2
Germany.....	-9	5	36	30	24	7	33	26	2.1	1.9	2.0	2.7	3.6	4.4	4.7	3.6	4.6
United Kingdom.....	-1	32	20	23	17	10	16	15	3.6	3.6	4.7	5.7	6.9	8.1	8.9	6.6	7.6
Other.....	-6	14	4	34	21	5	37	17	2.3	2.2	2.5	2.6	2.4	4.1	4.4	3.5	4.1
Other.....	-8	6	14	32	13	26	30	16	1.8	1.6	1.7	2.0	2.6	3.0	3.7	2.6	3.0
Japan.....	-18	20	47	15	26	-15	17	10	.8	.6	.8	1.1	1.3	1.6	1.4	1.3	1.4
Australia, New Zealand and South Africa.....	-15	9	25	4	25	34	-2	31	1.2	1.0	1.1	1.4	1.4	1.8	2.4	1.4	1.8
Developing countries.....	-19	9	13	23	22	6	28	30	6.4	5.1	5.6	6.3	7.8	9.4	10.0	8.1	10.4
Latin America.....	-14	-2	22	22	24	9	32	18	3.1	2.6	2.6	3.1	3.8	4.7	5.2	4.1	4.8
Other Africa.....	-18	28	18	6	45	31	21	31	.7	.6	.7	.9	.9	1.3	1.8	1.1	1.4
Middle East.....	-17	31	-22	-20	-38	-15	3	58	1.3	1.1	1.4	1.1	.9	.6	.5	1.1	1.8
Other Asia and Pacific.....	-35	2	41	79	32	-7	46	38	1.3	.8	.8	1.2	2.1	2.8	2.6	1.7	2.4
International and unallocated.....	5	-17	-26	50	21	-17	38	25	1.7	1.8	1.5	1.1	1.7	2.0	1.7	1.5	1.9

*Less than 0.5 U.S. percent (±).

1. Based on the BEA survey taken in June 1980.

2. Based on the BEA survey taken in December 1979.

87 percent, to \$0.7 billion, for new projects undertaken in response to favorable revisions in tax and production sharing agreements with the host government. In "other Africa"—particularly the Ivory Coast, Nigeria, and Egypt—affiliates plan a 33-percent increase, to \$1.6 billion, mainly for development of new oilfields.

In several developing countries, affiliates plan to reduce spending sharply in 1981. South Korean affiliates plan to cut spending in half, following completion of a major refinery expansion this year. In Peru, a decline is associated with uncertainty regarding future tax and production-sharing agreements with the host government. In the Middle East, the previously mentioned change in the nature and status of the operations of a branch of a U.S.-incorporated petroleum company largely accounts for sharp spending declines in 1980 and 1981.

Affiliates in "international and unallocated" expect to reduce spending 30 percent, to \$0.7 billion, following a sharp rise in 1980 for the purchase of several new tankers.

Manufacturing

Manufacturing affiliates plan to increase spending 6 percent, to \$24.8 billion, compared with a 24-percent increase this year. Smaller increases or declines are planned in all categories of manufacturing, except nonelectrical machinery and chemicals.

Affiliates in transportation equipment plan an 11-percent increase, to \$5.9 billion, following a 61-percent increase this year. The 1980 increase reflects the initial stages of a massive program to construct assembly and parts facilities for development of "world cars." Some of these facilities will be going into production in 1981. In paper and allied products, a 15-percent increase, to \$1.7 billion, follows a 54-percent increase. Both increases are for construction of new plants and expansion of existing facilities; they reflect slower growth in productive

capacity than in demand for paper products in recent years. After a 19-percent increase this year, affiliates in electrical machinery plan a 3-percent increase in 1981. Cuts in spending—4 percent and 15 percent—are planned in food products and in "other" manufacturing, respectively, after sharp increases.

In contrast, affiliates in nonelectrical machinery plan to increase spending twice as much next year as in 1980; the 14-percent increase, to \$6.9 billion, in part reflects a sharp increase in the capitalization of computer equipment for rental. In chemicals, affiliates plan 8-percent increases in both 1980 and 1981.

In developed countries, manufacturing affiliates plan a 5-percent increase, to \$21.2 billion, after a 25-percent increase this year. A 3-percent increase, to \$5.1 billion, by Canadian affiliates is concentrated in paper and in chemicals. Canadian transportation equipment affiliates plan a small decline, after doubling expenditures this year.

In Europe, affiliates in the United Kingdom plan a 6-percent increase in spending, to \$3.9 billion. Most of the increase is in nonelectrical machinery. In primary and fabricated metals, a sharp decline partly reflects completion of a major facility this year. German affiliates plan to increase spending 5 percent, to \$4 billion. In transportation equipment, a 4-percent increase is planned, after a sharp increase in 1980 for modernization and expansion of assembly plants. Reduced spending is planned in chemicals and in "other" manufacturing. French affiliates plan a 4-percent increase, to \$1.8 billion. Affiliates in nonelectrical machinery, chemicals, and paper account for most of the increase. Affiliates in "other" Europe plan to increase spending 45 percent, to \$1.5 billion, following an even sharper increase in 1980. Increases in both years are almost entirely by transportation equipment affiliates in Spain and Austria, and

reflect a continuation of a major program to expand assembly capacity and parts production for more fuel-efficient passenger cars.

In developing countries, affiliates plan a 9-percent increase in 1981, to \$3.6 billion, one-half of the increase in 1980. Most of the increase is in Mexico and the Middle East. In Mexico, affiliates in transportation equipment plan to build new plants to supply four-cylinder engines to the U.S. market; nonelectrical machinery affiliates plan to increase capitalization of computer equipment for rental. The increase in the Middle East is mainly for construction of a large petrochemical facility in Saudi Arabia. These increases are partly offset by a 6-percent decline in Brazil, where sharp cuts are planned in transportation equipment—reflecting the near-completion of new truck and engine plants—and in nonelectrical machinery.

Mining and smelting, trade, and other industries

Mining and smelting affiliates plan to increase spending 33 percent, to \$1.8 billion, following an even sharper increase this year. The 1981 increase is centered in Australia and Brazil; in both countries, affiliates are expanding bauxite mining and refining capacity in anticipation of worldwide aluminum shortages. Partly offsetting are declines in Chile and Indonesia; both reflect completion of copper mine development.

Trade affiliates plan to reduce expenditures 2 percent, to \$2.9 billion, following a 23-percent increase. The reduction is centered in several European countries and in Japan, where a large land purchase was completed earlier this year.

Affiliates in "other" industries—agriculture, public utilities, transportation, construction, and finance and other services—plan to cut spending 1 percent, to \$4.9 billion, following a slight increase. A particularly large decline is planned in Hong Kong, where an electric power plant is to be completed this year.

Table 2A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1979¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment			Other manufacturing
All countries	38,385	823	11,568	18,830	1,247	949	3,351	269	772	5,659	1,296	3,329	1,958	2,440	4,724
Developed countries	28,966	589	7,721	16,039	890	858	3,625	190	629	5,314	1,080	2,792	1,661	2,025	2,591
Canada	7,678	335	2,427	3,574	200	478	921	83	100	616	256	703	217	277	1,066
Europe	18,558	5	4,760	11,066	571	346	1,475	86	517	4,256	740	1,821	1,253	1,466	1,261
European Communities (9).....	15,940	3	3,911	10,442	500	323	1,374	72	482	4,003	644	1,746	1,207	1,110	474
Belgium and Luxembourg.....	747	0	31	635	24	(D)	261	13	8	(D)	36	89	21	51	30
France.....	2,003	0	217	1,377	47	41	84	19	48	839	77	84	137	300	110
Germany.....	3,559	0	298	3,070	78	5	254	4	79	1,138	189	884	439	169	22
Italy.....	1,050	(*)	77	872	37	50	65	13	18	476	157	18	38	79	22
Netherlands.....	1,042	0	141	762	177	129	106	2	61	(D)	(D)	70	80	117	22
Denmark.....	218	0	68	26	7	1	3	(*)	(*)	2	11	2	(*)	(D)	(D)
Ireland.....	376	1	39	319	4	0	87	0	1	2	(D)	(D)	201	(D)	(D)
United Kingdom.....	6,945	3	3,039	3,382	126	(D)	514	22	267	1,350	137	(D)	291	352	170
Other.....	2,618	2	849	624	71	23	101	14	34	104	96	76	45	356	787
Norway.....	814	1	693	34	(*)	(D)	1	0	17	(*)	(D)	(*)	3	12	73
Spain.....	673	(*)	59	269	61	6	49	2	12	18	31	71	20	80	264
Sweden.....	238	0	24	185	2	11	24	4	3	128	10	2	1	28	1
Switzerland.....	491	0	7	39	3	(D)	5	(*)	2	8	(D)	2	12	174	271
Other.....	403	1	66	97	5	1	22	8	1	9	40	1	9	63	177
Japan	1,285	(*)	242	873	48	15	163	1	4	(D)	(D)	86	137	120	50
Australia, New Zealand and South Africa	1,445	249	292	527	71	19	66	20	8	(D)	(D)	181	55	162	215
Australia.....	1,091	232	245	401	40	15	47	13	6	64	33	144	40	92	122
New Zealand.....	59	2	(D)	17	1	4	3	1	1	(*)	1	4	2	18	(D)
South Africa.....	294	16	(D)	110	29	1	17	7	1	(D)	(D)	33	13	51	(D)
Developing countries	7,753	233	3,176	2,790	357	91	726	79	143	345	216	537	297	415	1,139
Latin America	3,806	145	793	2,131	236	78	435	67	120	309	128	491	267	289	447
Latin American Republics.....	3,466	108	625	2,109	235	78	421	67	120	309	123	491	265	279	345
Argentina.....	438	(D)	147	132	12	(*)	23	7	5	4	17	27	36	51	(D)
Brazil.....	1,076	7	54	881	68	23	186	27	38	197	80	166	96	80	53
Chile.....	66	(D)	4	12	1	(*)	2	2	2	0	(*)	4	1	2	(D)
Colombia.....	159	1	54	97	12	10	33	6	4	17	3	(*)	12	6	1
Mexico.....	628	4	1	509	78	33	90	13	37	87	11	135	24	73	41
Panama.....	33	3	4	10	4	0	1	0	0	0	0	0	5	2	14
Peru.....	319	20	268	5	(*)	0	2	1	(*)	(*)	(*)	(*)	(*)	(*)	25
Venezuela.....	540	0	22	400	33	1	75	9	30	3	7	158	85	52	66
Other Central America.....	125	14	40	47	20	10	6	2	2	(*)	4	0	3	5	20
Other and unallocated.....	83	11	30	16	8	(*)	4	0	1	(*)	1	0	3	7	18
Other Western Hemisphere.....	340	37	169	22	1	(*)	13	(*)	(*)	1	5	0	2	10	102
Bahamas.....	145	3	46	(*)	0	0	0	0	0	0	0	0	(*)	(*)	95
Bermuda.....	4	0	2	1	1	(*)	0	0	0	0	0	0	0	1	(*)
Jamaica.....	26	9	(*)	15	(*)	0	11	(*)	0	1	1	0	2	2	(*)
Other and unallocated.....	165	25	120	6	(*)	(*)	2	0	(*)	0	3	0	(*)	6	7
Other Africa	931	7	830	41	(D)	0	11	3	10	(*)	(D)	(*)	7	18	35
Liberia.....	34	3	1	(*)	0	0	0	(*)	0	0	0	0	0	1	30
Libya.....	140	0	139	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	165	1	148	11	(*)	0	3	0	1	0	1	0	7	4	1
Other and unallocated.....	593	3	542	30	(D)	0	8	3	9	(*)	(D)	(*)	1	13	5
Middle East	885	(*)	606	38	(D)	1	23	1	(*)	2	(D)	1	0	34	207
Iran.....	10	(*)	4	4	(*)	0	1	1	0	2	(*)	0	0	(*)	1
Other and unallocated.....	876	(*)	602	34	(D)	1	22	0	(*)	1	(D)	1	0	34	206
Other Asia and Pacific	2,130	81	946	580	107	12	256	8	13	33	83	45	22	74	449
India.....	28	0	1	(D)	0	0	11	2	1	2	(D)	1	0	3	(D)
Indonesia.....	431	53	333	17	(*)	(D)	(*)	2	(*)	(*)	(D)	0	5	(*)	28
Korea.....	339	0	101	(D)	1	(*)	(D)	0	0	2	6	(*)	3	4	(D)
Philippines.....	256	0	74	165	96	(D)	15	3	8	1	(D)	(D)	3	4	12
Other and unallocated.....	1,077	28	437	158	10	3	(D)	1	4	29	57	(D)	11	62	392
International and unallocated	1,665	0	671										0	994	

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

Table 2B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1980¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	47,434	1,365	14,762	23,353	1,724	1,460	3,623	276	836	6,079	1,539	5,345	2,472	2,998	4,956
Developed countries	35,984	957	9,820	20,060	1,205	1,330	2,962	192	665	5,691	1,249	4,616	2,150	2,522	2,625
Canada	10,482	551	3,381	4,936	210	960	894	102	106	724	292	1,404	244	314	1,299
Europe	22,079	9	5,795	13,361	856	325	1,863	74	544	4,380	846	2,825	1,648	1,830	1,084
European Communities (9).....	19,115	6	4,913	12,298	767	290	1,702	64	505	4,235	722	2,413	1,601	1,425	474
Belgium and Luxembourg.....	964	0	41	829	37	7	289	11	5	(D)	(D)	(D)	32	81	13
France.....	2,437	0	(D)	1,698	66	50	107	11	59	936	80	199	190	415	(D)
Germany.....	4,429	0	337	3,776	105	4	349	3	77	1,150	222	1,277	589	231	34
Italy.....	1,274	(*)	(D)	1,091	62	65	68	13	24	594	173	20	72	(D)	24
Netherlands.....	1,414	0	261	957	261	73	142	3	61	(D)	(D)	75	186	165	31
Denmark.....	230	0	107	24	8	1	3	(*)	(*)	3	8	1	(*)	(D)	(D)
Ireland.....	261	2	26	207	16	0	71	0	1	(D)	7	(D)	91	(D)	(D)
United Kingdom.....	8,106	4	3,835	3,716	213	89	673	22	279	1,197	156	645	442	416	135
Other.....	2,964	4	882	1,063	89	35	162	10	40	145	123	413	47	406	610
Norway.....	863	2	727	59	(*)	2	1	0	28	(*)	(D)	1	(D)	10	65
Spain.....	944	(*)	52	613	75	2	82	1	(D)	15	41	378	(D)	101	178
Sweden.....	251	0	40	179	6	19	31	1	2	106	11	2	(D)	31	(*)
Switzerland.....	455	0	10	48	4	7	3	(*)	2	9	(D)	(D)	(D)	192	206
Other.....	450	1	54	163	4	4	44	7	(D)	14	45	(D)	13	72	161
Japan	1,617	(*)	(D)	1,126	68	(D)	124	2	4	519	65	(D)	198	192	(D)
Australia, New Zealand and South Africa	1,806	396	(D)	638	71	(D)	82	14	11	69	46	(D)	59	186	(D)
Australia.....	1,421	366	348	502	39	(D)	55	7	8	61	40	(D)	37	94	111
New Zealand.....	53	1	(D)	19	3	1	4	(D)	1	(*)	2	(D)	2	15	(D)
South Africa.....	332	29	(D)	117	29	1	22	(D)	2	8	5	(D)	20	76	(D)
Developing countries	9,432	407	3,881	3,293	519	130	660	84	171	387	291	729	321	476	1,375
Latin America	4,733	247	946	2,644	318	108	520	62	126	356	160	710	284	359	537
Latin American Republics.....	4,287	186	702	2,616	315	108	505	62	126	355	154	710	282	346	436
Argentina.....	564	(D)	187	168	13	(*)	30	3	6	4	16	(D)	(D)	(D)	129
Brazil.....	1,294	(D)	(D)	1,029	53	37	182	25	28	212	95	289	108	99	69
Chile.....	82	(D)	8	15	1	3	2	1	1	0	(*)	1	6	4	(D)
Colombia.....	253	1	76	164	28	22	43	5	7	21	8	(D)	(D)	10	2
Mexico.....	954	8	2	801	143	36	100	22	57	115	19	261	48	86	58
Panama.....	39	4	6	7	5	0	1	0	0	0	0	0	1	4	18
Peru.....	338	67	237	7	(*)	0	4	(*)	2	(*)	1	(*)	(*)	1	26
Venezuela.....	516	0	27	360	46	1	134	4	21	3	9	92	50	57	72
Other Central America.....	121	7	54	41	15	3	6	1	3	(*)	3	0	4	4	16
Other and unallocated.....	125	15	(D)	24	11	(*)	3	0	3	(*)	3	0	5	(D)	(D)
Other Western Hemisphere.....	447	61	243	28	2	(*)	15	(*)	1	1	6	0	2	13	101
Bahamas.....	181	4	81	2	0	0	2	0	0	0	0	0	(*)	(*)	94
Bermuda.....	3	0	(*)	2	2	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	36	17	(*)	16	1	0	11	(*)	0	1	2	0	2	3	(*)
Other and unallocated.....	226	40	162	8	(*)	(*)	3	0	1	0	4	0	(*)	8	7
Other Africa	1,346	8	1,207	(D)	6	0	(D)	1	17	(*)	7	3	9	(D)	54
Liberia.....	46	3	1	(*)	0	0	0	(*)	0	0	0	0	0	1	42
Libya.....	162	0	162	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	188	(*)	163	15	(*)	0	0	0	1	0	1	0	7	5	6
Other and unallocated.....	949	6	882	(D)	5	0	(D)	1	16	(*)	6	3	1	(D)	6
Middle East	552	1	396	(D)	1	1	(D)	1	(*)	2	4	2	0	(D)	74
Iran.....	11	(*)	5	5	(*)	0	3	1	0	1	(*)	0	0	(*)	(*)
Other and unallocated.....	541	(*)	391	(D)	1	1	(D)	0	(*)	1	4	2	0	(D)	74
Other Asia and Pacific	2,801	151	1,332	533	194	21	78	20	28	30	120	13	29	75	710
India.....	33	0	1	28	0	0	14	(D)	2	4	(D)	1	0	4	(*)
Indonesia.....	578	130	401	19	(*)	0	(*)	(D)	(*)	(*)	2	0	2	(*)	28
Korea.....	313	0	239	49	(D)	(*)	20	0	0	2	(D)	1	7	1	24
Philippines.....	317	0	63	232	177	(D)	16	8	10	1	(D)	3	5	7	16
Other and unallocated.....	1,560	21	628	205	(D)	13	28	(D)	17	23	89	9	15	63	643
International and unallocated	2,018	0	1,062											0	956

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

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

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	51,058	1,810	16,676	24,751	1,658	1,681	3,903	261	705	6,933	1,583	5,915	2,113	2,936	4,884
Developed countries	39,369	1,324	11,563	21,158	1,162	1,553	3,119	177	542	6,538	1,276	4,991	1,800	2,430	2,895
Canada	11,349	620	3,983	5,082	124	1,156	1,036	92	61	753	305	1,378	178	324	1,340
Europe	24,232	11	6,857	14,320	880	372	1,886	69	466	5,100	840	3,277	1,432	1,779	1,265
European Communities (9).....	20,495	6	5,784	12,775	788	342	1,748	60	408	4,916	747	2,377	1,388	1,389	541
Belgium and Luxembourg.....	873	0	53	721	39	(D)	300	(D)	5	(D)	40	(D)	37	80	19
France.....	2,470	0	231	1,763	75	70	140	12	72	1,007	88	136	163	353	123
Germany.....	4,726	0	538	3,964	111	(D)	264	(D)	67	1,468	225	1,325	494	188	36
Italy.....	1,451	(D)	139	1,197	72	79	87	8	18	629	186	27	90	84	(D)
Netherlands.....	1,557	0	312	1,048	245	74	249	5	52	(D)	(D)	75	164	160	36
Denmark.....	282	0	116	36	10	(*)	3	(*)	3	17	3	(*)	26	104	18
Ireland.....	192	1	49	111	15	0	31	0	(*)	2	(D)	(D)	23	14	18
United Kingdom.....	8,944	(D)	4,347	3,934	220	103	675	23	194	1,484	145	673	417	483	(D)
Other.....	3,736	5	1,073	1,546	92	30	137	9	58	184	92	899	44	390	723
Norway.....	1,057	3	872	83	(*)	3	6	0	50	(*)	(D)	4	(D)	13	86
Spain.....	1,242	(*)	56	885	79	3	51	1	4	(D)	(D)	(D)	9	65	235
Sweden.....	325	0	55	231	7	14	41	(*)	4	(D)	(D)	1	1	39	1
Switzerland.....	516	0	(D)	(D)	4	6	5	2	2	10	(D)	4	(D)	206	251
Other.....	597	2	(D)	(D)	3	4	35	7	2	12	22	(D)	16	67	151
Japan	1,368	(*)	(D)	1,024	86	14	79	2	2	(D)	67	56	(D)	124	(D)
Australia, New Zealand and South Africa	2,421	692	(D)	731	72	11	119	14	13	(D)	64	280	(D)	203	(D)
Australia.....	2,024	673	512	584	50	(D)	74	9	11	87	59	(D)	42	93	161
New Zealand.....	64	1	(D)	24	2	(*)	6	1	1	(*)	1	(D)	(D)	21	(D)
South Africa.....	334	18	(D)	123	20	(D)	39	4	1	(D)	4	(D)	14	89	(D)
Developing countries	10,017	487	4,374	3,593	496	127	784	84	163	394	307	924	312	506	1,057
Latin America	5,165	406	910	2,926	329	111	581	57	127	368	193	892	268	381	542
Latin American Republics.....	4,796	343	730	2,900	328	111	565	57	126	367	187	892	266	372	452
Argentina.....	590	3	225	212	14	(*)	(D)	(D)	8	6	19	96	42	28	121
Brazil.....	1,502	253	(D)	965	61	34	222	9	64	148	120	227	80	174	(D)
Chile.....	51	(*)	(D)	12	1	3	(*)	1	(*)	0	(*)	1	5	(D)	18
Colombia.....	345	1	122	210	29	20	52	4	3	36	7	20	38	9	2
Mexico.....	1,214	8	2	1,075	132	37	132	29	42	173	29	452	49	86	43
Panama.....	48	5	7	7	6	0	1	0	0	0	0	0	(*)	5	25
Peru.....	231	47	144	5	1	0	(D)	(D)	(*)	(*)	(*)	(*)	(*)	1	34
Venezuela.....	523	0	9	351	62	1	122	5	7	3	8	95	48	50	113
Other Central America.....	147	6	78	43	10	16	9	1	2	(*)	2	0	3	3	17
Other and unallocated.....	146	20	81	20	12	(*)	4	0	(*)	(*)	1	0	2	(D)	(D)
Other Western Hemisphere.....	369	63	180	27	1	(*)	16	(*)	(*)	1	6	0	2	9	90
Bahamas.....	142	1	57	2	0	0	2	0	0	0	0	0	(*)	(*)	83
Bermuda.....	2	0	(*)	1	1	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	29	11	(*)	14	(*)	0	9	(*)	0	1	2	0	2	3	(*)
Other and unallocated.....	195	52	123	10	(*)	(*)	5	0	(*)	0	4	0	(*)	4	7
Other Africa	1,765	10	1,608	(D)	8	0	(D)	1	21	(*)	5	3	9	(D)	68
Liberia.....	54	3	1	(*)	0	0	0	(*)	0	0	0	0	0	1	49
Libya.....	193	0	192	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria.....	261	(*)	236	(D)	(*)	0	(D)	0	(*)	0	1	0	8	(D)	6
Other and unallocated.....	1,257	7	1,179	42	8	0	4	1	21	(*)	3	3	1	17	13
Middle East	472	1	276	(D)	1	(*)	(D)	(*)	(*)	1	3	3	0	(D)	79
Iran.....	3	(*)	(*)	2	(*)	0	(*)	(*)	0	(*)	(*)	0	0	(*)	(*)
Other and unallocated.....	469	(*)	276	(D)	1	(*)	(D)	0	(*)	1	3	3	0	(D)	79
Other Asia and Pacific	2,616	71	1,581	508	158	16	101	25	15	24	107	26	36	88	368
India.....	26	0	1	21	0	0	7	(D)	1	2	(D)	1	0	4	(*)
Indonesia.....	812	30	749	24	(*)	6	(*)	14	(*)	(*)	1	0	1	(*)	9
Korea.....	220	0	128	40	2	(*)	21	0	0	3	(D)	0	5	1	50
Philippines.....	283	0	52	207	146	(D)	19	7	8	1	8	(D)	4	9	14
Other and unallocated.....	1,275	40	651	215	9	(D)	54	(D)	6	19	81	15	25	73	295
International and unallocated	1,671	0	739											0	932

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

U.S. International Transactions,

Second Quarter 1980

AN increase in reported capital outflows for U.S. private assets abroad and a shift to reported outflows for foreign private assets in the United States highlighted developments in the U.S. international accounts in the second quarter. The outflows—mostly bank-reported—were linked to the sharp decline in U.S. interest rates, in contrast to the sharp rise in the first quarter. U.S. economic activity and loan demand declined substantially; foreign loan demand remained strong, and foreign interest rates, other than Eurodollar rates, declined less than U.S. rates. Official capital flows reflected intervention purchases of dollars by U.S. and foreign monetary authorities in exchange markets, in contrast to dollar sales in the first quarter.

In the current account, the merchandise trade deficit declined, largely due to a decline in the volume of petroleum imports. Among service transactions, direct investment income receipts dropped substantially, after several quarters at a high level; the drop was partly offset by the continued rise in the net surplus on other service transactions. On balance, the current-account deficit was virtually unchanged for the quarter.

Two special factors importantly affected both the current and capital accounts in the quarter. First, data for receipts of income on U.S. direct investment abroad reflected a change in the nature and status of the operations of a Middle East branch of a U.S.-incorporated petroleum company, which resulted in a change in accounting for the branch as reported to BEA by the U.S. company. Income receipts were reduced by the change; the branch experienced a loss for the second quarter, caused by a nonrecurring

capital loss and a reduction in operating income. Capital flows for U.S. direct investment abroad, in turn, reflected unusual inflows from the Middle East associated with the above change. Second, there was a record inflow of more than \$23 billion indicated by the statistical discrepancy (errors and omissions in reported transactions). The persistent high level of, and fluctuations in, the statistical discrepancy in 1979–80, particularly over the last three quarters, hinder analysis of U.S. international transactions. A governmental interagency group, in cooperation with the private sector, has begun a review of the reporting system.

U.S. dollar in exchange markets

After rising through early April, the value of the dollar declined sharply in exchange markets. The rapid decline in U.S. interest rates, both absolutely and relative to foreign interest rates, and the reduction in loan demand in the United States contributed to the dollar's decline against all major currencies (chart 11). Intervention by U.S. and foreign monetary authorities was moderate. By the end of the quarter, the dollar's decline had offset the first-quarter rise, leaving the dollar at about the same average level as at the end of December 1979. From the end of March to the end of June, the dollar depreciated 13 percent against the Japanese yen, 12 percent against the Swiss franc, 9 percent against the German mark, the French franc, and the Netherlands guilder, 8 percent against the British pound, 7 percent against the Italian lira, and 3 percent against the Canadian dollar. Measured in terms of its trade-weighted average value, the dollar depreciated 9 percent each against the

currencies of 10 major industrial countries and 22 OECD countries (table C, chart 12).

Merchandise trade

The merchandise trade balance was in deficit by \$7.6 billion, compared with \$10.9 billion in the first quarter. The \$3.2 billion decrease was entirely due to lower imports. Exports were unchanged; an increase in nonagricultural exports was offset by a decrease in agricultural exports.

Imports decreased \$3.2 billion, or 5 percent, to \$62.4 billion. The decrease occurred despite higher prices, primarily for petroleum; volume declined 9 percent. Petroleum imports, including those into the Virgin Islands, decreased \$0.6 billion, or 3 percent, to \$21 billion. Lower volume more than accounted for this decrease. The average number of barrels imported daily declined 12 percent to 7.44 million, following a decline of 4 percent, and reflected both the decline in U.S. economic activity and conservation efforts.

Nonpetroleum imports decreased \$2.6 billion, or 6 percent, to \$41.4 billion; volume decreased 8 percent. A \$1.6 billion decrease in nonpetroleum industrial supplies and materials occurred largely in precious metals; prices of these metals dropped from unusually high levels in the first quarter. Also, building materials declined. A \$0.3 billion decline in automotive products reflected the drop in U.S. sales of both domestic and imported passenger cars. Among other major categories, capital goods were unchanged; an increase in industrial machinery was offset by a decrease in agricultural and business machinery. Imports of consumer goods were also unchanged. Food and beverages de-

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1978	1979	1979				1980		Change: 1980: I-II
				I	II	III	IV	I*	II*	
1	Exports of goods and services (1).....	221,036	288,508	65,667	67,763	74,773	78,305	85,647	81,522	-4,125
2	Merchandise, excluding military (2).....	142,054	182,055	41,805	42,815	47,198	50,237	54,708	54,710	2
3	Other goods and services (3-15).....	78,982	104,453	23,862	24,948	27,575	28,068	30,939	26,812	-4,127
4	Imports of goods and services (17).....	-230,240	-281,630	-62,935	-67,873	-72,267	-78,555	-86,470	-82,780	3,690
5	Merchandise, excluding military (18).....	-175,813	-211,524	-46,919	-50,885	-54,258	-59,462	-65,583	-62,353	3,230
6	Other goods and services (19-31).....	-54,427	-70,106	-16,016	-16,988	-18,009	-19,093	-20,887	-20,427	460
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-3,171	-3,524	-860	-899	-878	-887	-1,247	-685	562
8	Remittances, pensions, and other transfers (35, 36).....	-1,884	-2,142	-464	-484	-529	-665	-565	-557	8
9	U.S. assets abroad, net (increase/capital outflow (-)) (37).....	-61,191	-61,748	-7,768	-15,279	-25,215	-13,487	-12,689	-26,361	-13,672
10	U.S. official reserve assets, net (38).....	732	-1,107	-3,585	343	2,779	-644	-3,246	473	3,719
11	U.S. Government assets, other than official reserve assets, net (43).....	-4,644	-3,783	-1,102	-991	-766	-925	-1,467	-1,280	187
12	U.S. private assets, net (47).....	-57,279	-56,858	-3,081	-14,631	-27,228	-11,918	-7,976	-25,554	-17,578
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56).....	64,096	37,575	2,201	6,407	24,941	4,025	7,194	5,760	-1,434
14	Foreign official assets, net (57).....	33,293	-14,271	-8,744	-10,095	5,789	-1,221	-7,215	7,816	15,031
15	Other foreign assets, net (64).....	30,804	51,845	10,945	16,502	19,152	5,246	14,409	-2,056	-16,465
16	Allocations of special drawing rights (74).....		1,139	1,139				1,152		-1,152
17	Statistical discrepancy (75).....	11,354	23,822	3,020	10,364	-825	11,264	6,978	23,100	16,122

* Revised. * Preliminary.

clined slightly, as increases in coffee and cocoa, which mainly reflected higher volumes, were more than offset by decreases in other items.

Exports were unchanged at \$54.7 billion; volume also was unchanged. Agricultural exports declined \$0.7 billion, or 6 percent, to \$9.7 billion; volume decreased 3 percent. The decline, mostly in grains and soybeans, partly reflected declines in averages prices: 5 percent for soybeans, 4 percent for wheat, and 3 percent for corn. Among major agricultural commodities, only tobacco increased, by \$0.2 billion.

Nonagricultural exports increased \$0.7 billion, or 2 percent, to \$45 billion; volume was unchanged. increases in machinery, up \$1.1 billion, and industrial supplies and materials, up \$1.3 billion, were partly offset by decreases in consumer goods, down \$0.9 billion, and automotive products, down \$0.4 billion, mostly to Canada. The increase in machinery included all types of electrical and nonelectrical machinery. The increase in industrial supplies and materials was mostly in chemicals, nonferrous metals, and coal, each up \$0.3 billion. Nearly all of the

decrease in consumer goods was in numismatic coins. Exports of these coins, mainly to refineries in Europe, had reached a record level in the first quarter. With the decline in silver prices, coin exports receded. The decrease in automotive parts and passenger cars reflected the second-quarter decline of 31 percent in U.S. sales of domestically produced autos and a slowdown in the Canadian economy.

The U.S. trade balance with many areas reflected decreases in U.S. imports. The major exceptions were Japan, where the increase in U.S.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1978	1979	1979				1980		Change: 1980: I-II
				I	II	III	IV	I*	II*	
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	33,293	-14,271	-8,744	-10,095	5,789	-1,221	-7,215	7,816	15,031
2	Industrial countries ¹	34,293	-21,323	-6,959	-11,535	4,076	-6,905	-10,715	2,908	13,623
3	Members of OPEC ²	-1,137	5,508	-1,361	238	1,676	4,955	2,930	4,671	1,741
4	Other countries.....	137	1,544	-424	1,202	37	729	570	237	-333
5	Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	732	-1,107	-3,585	343	2,779	-644	-3,246	473	3,719
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³									
6	U.S. drawings, or repayments (-), net.....	5,067	-3,321	-3,356	-2,195	2,727	-497	-3,173	964	4,137
6a	Drawings.....	8,965	5,121	408	827	3,425	461	339	1,096	757
6b	Repayments.....	-3,898	-8,442	-3,764	-3,022	-698	-958	-3,512	-132	3,380
7	Foreign drawings, or repayments (-), net.....							95	-95	-190
7a	Drawings.....	317	70		31		39	192	50	-142
7b	Repayments.....	-317	-70		-31		-39	-97	-145	-48

* Revised.

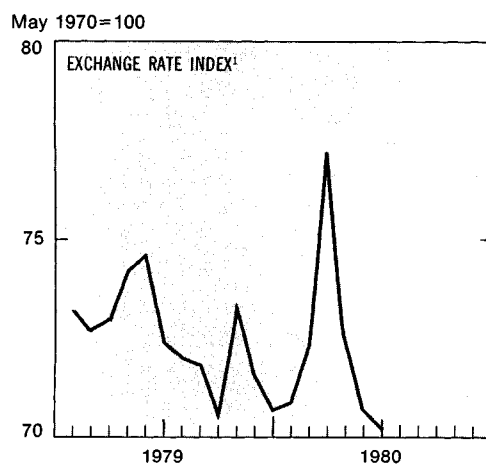
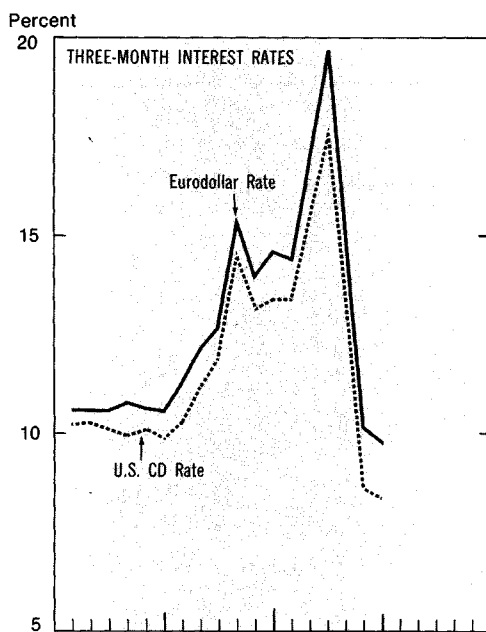
* Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

CHART 11
Selected Interest and Exchange Rates



1. Index of the foreign currency price of the U.S. dollar in terms of the trade-weighted average of currencies of 10 industrial countries.

Note.— Data are for end of month.

Data: Board of Governors, Federal Reserve System.

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

80-9-11

imports outpaced the increase in exports, and Eastern Europe, where U.S. exports continued to decline, as a result of the partial U.S. grain embargo. In Western Europe, an increase in the trade surplus with the United Kingdom was offset by a decrease in the combined surplus with other Western European countries. The deficit with members of OPEC decreased \$0.4 billion reflecting the decline in petroleum imports. The deficit with Canada decreased \$1.5 billion, to approximate balance, largely because of lower imports of automotive products and industrial supplies and materials. The balance with Latin America shifted by \$1.6 billion, from a deficit to a small surplus, as exports, particularly to Mexico, increased substantially, and imports decreased.

Service transactions

Net service receipts decreased \$3.7 billion, to \$6.4 billion, in the second quarter. Receipts were \$26.8 billion, down \$4.1 billion, and payments were \$20.4 billion, down \$0.5 billion.

Receipts of income on U.S. direct investment abroad decreased \$4.5 billion, to \$7.1 billion. Most of the decrease was in interest, dividends, and earnings of unincorporated affiliates, which fell \$2.7 billion, and was largely attributable to the previously mentioned change in the nature and status of the operations of a Middle East branch of a U.S.-incorporated petroleum company.

Reinvested earnings of incorporated affiliates declined \$1.8 billion, reflecting a decline in corporate earnings, both in petroleum and manufacturing, and, to a lesser extent, exchange rate (currency translation) losses, in contrast to exchange rate gains in the first quarter. Payments of income on foreign direct investment in the United States were up \$0.3 billion, to \$2.1 billion, mainly due to an increase in earnings of unincorporated U.K. banking and insurance affiliates, and unusually large dividend payments by a few incorporated affiliates.

Other private income receipts were \$9.1 billion, an increase of \$0.4 billion, mainly the result of the large increase in U.S. bank lending abroad. Payments were \$5.4 billion, or \$0.5 billion lower, due to sharp drops in U.S. interest rates and U.S. bank-reported liabilities. Government income payments, at \$2.9 billion, were down \$0.1 billion, primarily reflecting the drop in payments on U.S. Treasury marketable bonds and notes.

Travel receipts increased \$0.1 billion, to \$2.5 billion; payments decreased \$0.2 billion, to \$2.5 billion. The increase in receipts reflected higher average visitor expenditures in the United States; the number of foreign visitors remained unchanged at a historically high level. The decrease in payments reflected a drop in travel to Mexico and Canada, except in the border area. Payments to overseas countries increased slightly, due to higher average expenditures. Payments in the Cana-

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

[May 1970=100]

	End of period									
	1978				1979				1980	
	I	II	III	IV	I	II	III	IV	I	II
Trade-weighted average against 22 OECD currencies ¹	84.1	82.1	79.2	78.5	80.3	80.9	79.8	81.6	89.3	81.0
Trade-weighted average against 10 currencies ²	77.4	77.1	73.2	71.3	73.0	72.4	70.5	70.7	77.2	70.2
Selected currencies: ³										
Canada.....	105.4	104.7	110.2	110.4	108.1	108.7	108.1	108.8	110.9	107.2
France.....	83.0	81.6	78.5	75.7	77.8	77.6	74.3	72.8	81.1	74.0
Germany.....	55.7	57.1	53.4	50.3	51.4	50.7	48.0	47.7	53.4	48.4
Italy.....	135.5	135.9	130.9	131.9	133.5	132.4	127.5	127.8	142.8	137.4
Japan.....	62.0	57.0	52.7	54.2	58.3	60.5	62.2	66.8	69.6	60.6
Netherlands.....	59.6	61.5	58.0	54.2	55.4	55.9	53.2	52.5	58.6	53.1
Switzerland.....	43.2	43.0	35.7	37.5	39.1	38.4	35.5	36.6	42.4	37.5
United Kingdom.....	129.4	129.1	121.8	118.1	116.1	110.8	109.3	108.0	110.9	101.7

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

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

3. Data: International Monetary Fund.

dian border area increased, as U.S. residents continued to cross into Canada to purchase lower priced Canadian gasoline.

Passenger fare payments and receipts, at \$0.8 billion and \$0.6 billion, respectively, were unchanged. Other transportation payments and receipts, at \$2.8 billion and \$2.7 billion, respectively, decreased \$0.1 billion each; the decreases were largely the result of a lower volume of imports.

Transfers under military sales contracts were unchanged at \$1.5 billion. Direct defense expenditures increased \$0.1 billion, to \$2.5 billion; the increase was associated with outlays for construction projects in the Middle East.

Unilateral transfers, excluding military grants, were \$1.2 billion, a decrease of \$0.6 billion. The decrease, which was largely in transfers to Israel, followed unusually large transfers in the first quarter.

U.S. assets abroad

U.S. official reserve assets decreased \$0.5 billion, following an increase of \$3.2 billion in the first quarter. Most of the decrease reflected net intervention sales of foreign currencies, primarily German marks, in exchange markets.

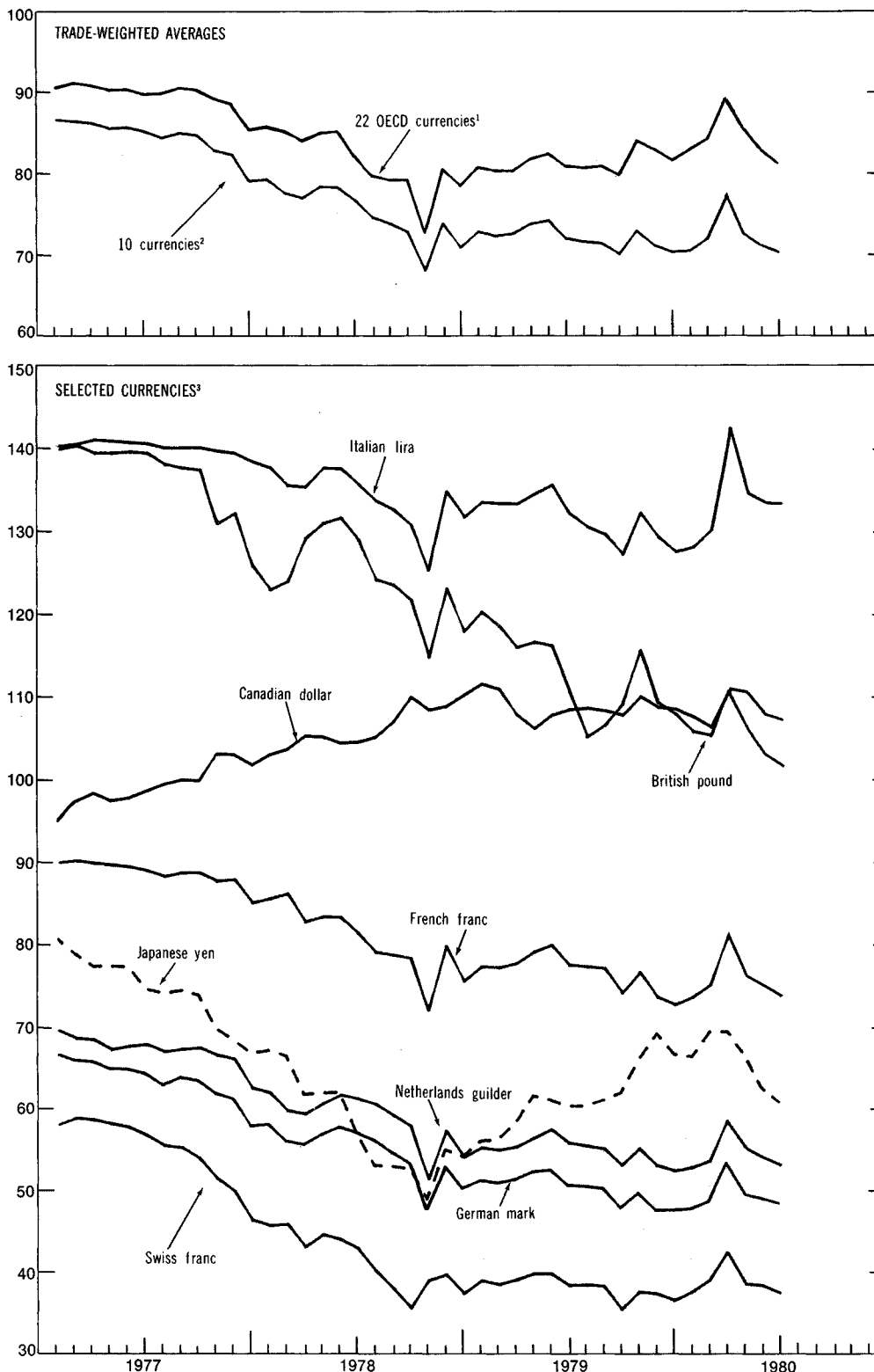
Net U.S. purchases of foreign securities were \$1.3 billion, compared with \$0.8 billion. Purchases of foreign bonds newly issued in the United States were \$0.7 billion, compared with \$1 billion. Transactions in outstanding bonds shifted to net purchases of \$0.2 billion, from net sales of \$0.9 billion in the first quarter, as yields on foreign bonds declined less than yields on U.S. bonds. Net purchases of foreign stocks were \$0.4 billion, compared with \$0.7 billion; most of the purchases were in June, when several major foreign markets recovered from earlier declines.

Claims reported by U.S. banks increased sharply—\$20.9 billion, following a \$0.3 billion increase in the first quarter. About one-half of the second-quarter increase was in claims for their own account on foreign branches, primarily in the United Kingdom, the Caribbean, and Japan. Loans to a number of non-OPEC developing countries

(Continued on page 52.)

CHART 12

Indexes of Foreign Currency Price of the U.S. Dollar (May 1970=100)



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.
 2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The Index has been revised as a result of a change in the method of computation; for details see the August 1978 Federal Reserve Bulletin. The new FRB index was rebased by BEA.
 3. Data: International Monetary Fund.
 NOTE.—Data are for end of month.

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

80 9-12

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1979	1979				1980	
			I	II	III	IV	I ²	II ²
1	Exports of goods and services ²	286,508	64,664	69,833	71,686	80,326	84,186	83,792
2	Merchandise, adjusted, excluding military ³	182,055	41,329	44,427	44,602	51,697	53,866	56,507
3	Transfers under U.S. military agency sales contracts	7,194	2,000	1,927	1,692	1,575	1,497	1,458
4	Travel	8,335	1,850	2,239	2,361	1,885	2,180	2,502
5	Passenger fares	2,156	413	524	704	515	503	633
6	Other transportation	9,793	2,276	2,491	2,556	2,470	2,574	2,778
7	Fees and royalties from affiliated foreigners	5,042	1,150	1,230	1,265	1,396	1,287	1,266
8	Fees and royalties from unaffiliated foreigners	1,150	282	284	288	296	307	315
9	Other private services	4,291	1,067	1,064	1,066	1,094	1,135	1,162
10	U.S. Government miscellaneous services	522	123	152	177	70	84	78
	Receipts of income on U.S. assets abroad:							
11	Direct investment	37,815	7,963	9,150	9,889	10,814	11,562	7,353
12	Interest, dividends, and earnings of unincorporated affiliates	19,401	3,890	4,384	4,943	6,184	5,680	3,142
13	Reinvested earnings of incorporated affiliates	18,414	4,073	4,766	4,946	4,630	5,882	4,210
14	Other private receipts	25,861	5,723	5,833	6,519	7,786	8,689	9,121
15	U.S. Government receipts	2,294	488	513	566	727	502	530
16	Transfers of goods and services under U.S. military grant programs, net	305	29	49	88	139	144	152
17	Imports of goods and services	-281,630	-61,647	-68,504	-73,202	-78,277	-84,831	-83,281
18	Merchandise, adjusted, excluding military ³	-211,524	-46,533	-51,308	-54,120	-59,593	-65,002	-62,498
19	Direct defense expenditures	-8,469	-2,029	-2,029	-2,135	-2,275	-2,419	-2,532
20	Travel	-9,413	-1,708	-2,575	-3,187	-1,943	-2,026	-2,682
21	Passenger fares	-3,100	-652	-948	-866	-634	-727	-1,011
22	Other transportation	-10,466	-2,437	-2,545	-2,780	-2,704	-2,747	-2,803
23	Fees and royalties to affiliated foreigners	-471	-102	-110	-105	-154	-129	-168
24	Fees and royalties to unaffiliated foreigners	-235	-57	-58	-59	-61	-62	-63
25	Private payments for other services	-2,779	-682	-690	-690	-717	-733	-743
26	U.S. Government payments for miscellaneous services	-1,714	-351	-357	-596	-411	-406	-425
	Payments of income on foreign assets in the United States:							
27	Direct investment	-6,033	-1,155	-1,540	-1,703	-1,635	-1,761	-2,077
28	Interest, dividends, and earnings of unincorporated affiliates	-2,303	-517	-535	-618	-633	-595	-957
29	Reinvested earnings of incorporated affiliates	-3,730	-638	-1,004	-1,085	-1,002	-1,166	-1,120
30	Other private payments	-16,361	-3,193	-3,633	-4,231	-5,305	-5,766	-5,344
31	U.S. Government payments	-11,066	-2,750	-2,711	-2,730	-2,875	-3,053	-2,937
32	U.S. military grants of goods and services, net	-305	-29	-49	-88	-139	-144	-152
33	Unilateral transfers (excluding military grants of goods and services), net	-5,666	-1,320	-1,390	-1,393	-1,564	-1,807	-1,248
34	U.S. Government grants (excluding military grants of goods and services)	-3,524	-860	-899	-878	-887	-1,247	-685
35	U.S. Government pensions and other transfers	-1,187	-265	-288	-304	-330	-309	-312
36	Private remittances and other transfers	-955	-194	-203	-211	-347	-251	-252
37	U.S. assets abroad, net (increase/capital outflow (-))	-61,748	-7,983	-15,543	-24,848	-13,375	-12,973	-26,650
38	U.S. official reserve assets, net ⁴	-1,107	-3,585	343	2,779	-644	-3,246	473
39	Gold	-65				-65		
40	Special drawing rights	-1,136	-1,142	6			-1,152	112
41	Reserve position in the International Monetary Fund	-189	-86	-78	-52	27	-34	-99
42	Foreign currencies	283	-2,357	415	2,831	-606	-2,060	460
43	U.S. Government assets, other than official reserve assets, net	-3,783	-1,163	-933	-802	-885	-1,529	-1,223
44	U.S. loans and other long-term assets	-7,651	-1,875	-1,900	-1,806	-2,071	-2,615	-2,366
45	Repayments on U.S. loans ⁵	3,852	758	950	903	1,181	915	1,144
46	U.S. foreign currency holdings and U.S. short-term assets, net	16	-47	16	42	5	171	-2
47	U.S. private assets, net	-56,858	-3,235	-14,953	-26,825	-11,846	-8,198	-25,900
48	Direct investment	-24,319	-5,973	-7,536	-6,754	-4,057	-5,685	-3,662
49	Equity and intercompany accounts	-5,904	-1,900	-2,769	-1,808	573	197	548
50	Reinvested earnings of incorporated affiliates	-18,414	-4,073	-4,766	-4,946	-4,630	-5,882	-4,210
51	Foreign securities	-4,643	-1,001	-513	-2,143	-986	-765	-1,325
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term	-2,029	-2,442	12,935	-982	12,410	-1,474	n.a.
53	Short-term							
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term	-25,868	13,618	-7,839	-16,997	-7,213	-274	-20,913
55	Short-term							
56	Foreign assets in the United States, net (increase/capital inflow (+))	37,575	2,201	6,407	24,941	4,025	7,194	5,760
57	Foreign official assets in the United States, net	-14,271	-8,744	-10,095	5,789	-1,221	-7,215	7,816
58	U.S. Government securities	-21,891	-8,757	-12,785	5,359	-5,728	-4,556	4,562
59	U.S. Treasury securities ⁶	-22,356	-8,757	-12,859	5,024	-5,769	-5,357	4,315
60	Other ⁷	465	-5	94	335	41	801	247
61	Other U.S. Government liabilities ⁸	-714	-128	122	216	-924	181	1,035
62	U.S. liabilities reported by U.S. banks, not included elsewhere	7,219	-72	2,354	56	4,881	-3,185	1,559
63	Other foreign official assets ⁹	1,116	213	195	158	550	345	660
64	Other foreign assets in the United States, net	51,845	10,945	16,502	19,152	5,246	14,409	-2,056
65	Direct investment	9,713	1,120	2,812	3,217	2,564	1,666	2,155
66	Equity and intercompany accounts	5,984	482	1,808	2,133	1,561	500	1,085
67	Reinvested earnings of incorporated affiliates	3,730	638	1,004	1,085	1,002	1,166	1,120
68	U.S. Treasury securities	14,830	14,254	-120	1,466	14,920	14,328	-1,226
69	U.S. securities other than U.S. Treasury securities	2,942	803	1,149	677	313	2,427	1,350
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	12,692	12,543	12,579	12,606	12,105	12,683	n.a.
71	Short-term							
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term ¹⁰	32,668	7,001	12,082	13,185	400	6,355	-4,334
73	Short-term ¹⁰							
74	Allocations of special drawing rights	1,139	1,139				1,152	
75	Statistical discrepancy (sum of above items with sign reversed)	23,822	2,946	9,197	2,816	8,864	7,079	21,627
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18)	-29,469	-5,204	-6,881	-9,518	-7,866	-11,136	-5,991
77	Balance on goods and services (lines 1 and 17) ¹¹	4,878	3,016	1,329	-1,516	2,050	-646	510
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,736	2,557	838	-2,031	1,373	-1,206	-53
79	Balance on current account (lines 77 and 33) ¹¹	-788	1,697	-61	-2,909	486	-2,453	-738
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:							
80	Increase (-) in U.S. official reserve assets, net (line 38)	-1,107	-3,585	343	2,779	-644	-3,246	473
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	-13,556	-8,616	-10,216	5,873	-297	-7,396	6,781

See footnotes on page 44.

Table 2.—U.S. International Transactions—Seasonally Adjusted

[Millions of dollars]

Line	(Credits +; debits -) ¹	1979				1980	
		I	II	III	IV	I ²	II ²
1	Exports of goods and services²	65,667	67,763	74,773	78,305	85,647	81,522
2	Merchandise, adjusted, excluding military ³	41,805	42,815	47,198	50,237	54,708	54,710
3	Transfers under U.S. military agency sales contracts	2,000	1,927	1,692	1,575	1,497	1,458
4	Travel	1,968	2,126	2,051	2,190	2,339	2,457
5	Passenger fares	498	527	540	591	606	637
6	Other transportation	2,420	2,392	2,419	2,562	2,739	2,671
7	Fees and royalties from affiliated foreigners	1,232	1,229	1,305	1,276	1,380	1,264
8	Fees and royalties from unaffiliated foreigners	282	284	288	296	307	315
9	Other private services	1,067	1,064	1,066	1,094	1,135	1,162
10	U.S. Government miscellaneous services	132	149	164	77	90	76
	Receipts of income on U.S. assets abroad:						
11	Direct investment	7,991	8,892	10,924	10,008	11,605	7,086
12	Interest, dividends, and earnings of unincorporated affiliates	4,072	4,447	5,576	5,306	5,945	3,222
13	Reinvested earnings of incorporated affiliates	3,919	4,445	5,348	4,702	5,660	3,864
14	Other private receipts	5,723	5,833	6,519	7,786	8,689	9,121
15	U.S. Government receipts	549	525	607	613	552	565
16	Transfers of goods and services under U.S. military grant programs, net	29	49	88	139	144	152
17	Imports of goods and services	-62,935	-67,873	-72,267	-78,555	-86,470	-82,780
18	Merchandise, adjusted, excluding military ³	-46,919	-50,885	-54,258	-59,462	-65,583	-62,353
19	Direct defense expenditures	-2,029	-2,029	-2,135	-2,275	-2,419	-2,532
20	Travel	-2,240	-2,389	-2,371	-2,413	-2,709	-2,483
21	Passenger fares	-744	-763	-796	-797	-830	-814
22	Other transportation	-2,513	-2,530	-2,677	-2,746	-2,835	-2,786
23	Fees and royalties to affiliated foreigners	-102	-110	-105	-154	-129	-168
24	Fees and royalties to unaffiliated foreigners	-57	-58	-59	-61	-62	-63
25	Private payments for other services	-682	-690	-690	-717	-733	-743
26	U.S. Government payments for miscellaneous services	-424	-440	-445	-406	-418	-421
	Payments of income on foreign assets in the United States:						
27	Direct investment	-1,155	-1,540	-1,703	-1,635	-1,761	-2,077
28	Interest, dividends, and earnings of unincorporated affiliates	-517	-535	-618	-633	-595	-957
29	Reinvested earnings of incorporated affiliates	-638	-1,004	-1,085	-1,002	-1,166	-1,120
30	Other private payments	-3,307	-3,694	-4,285	-5,075	-5,938	-5,403
31	U.S. Government payments	-2,763	-2,746	-2,743	-2,814	-3,053	-2,937
32	U.S. military grants of goods and services, net	-29	-49	-88	-139	-144	-152
33	Unilateral transfers (excluding military grants of goods and services), net	-1,324	-1,383	-1,407	-1,552	-1,812	-1,242
34	U.S. Government grants (excluding military grants of goods and services)	-860	-899	-878	-887	-1,247	-685
35	U.S. Government pensions and other transfers	-265	-288	-304	-330	-309	-312
36	Private remittances and other transfers	-199	-225	-225	-335	-256	-245
37	U.S. assets abroad, net (increase/capital outflow (-))	-7,768	-15,279	-25,215	-13,487	-12,689	-26,361
38	U.S. official reserve assets, net ⁴	-3,585	343	2,779	-644	-3,246	473
39	Gold				-65		
40	Special drawing rights	-1,142	6			-1,152	112
41	Reserve position in the International Monetary Fund	-86	-78	-52	27	-34	-99
42	Foreign currencies	-2,357	415	2,831	-606	-2,060	460
43	U.S. Government assets, other than official reserve assets, net	-1,102	-991	-766	-925	-1,467	-1,280
44	U.S. loans and other long-term assets	-1,875	-1,900	-1,806	-2,071	-2,615	-2,366
45	Repayments on U.S. loans ⁵	820	893	998	1,141	977	1,088
46	U.S. foreign currency holdings and U.S. short-term assets, net	-47	16	42	5	171	-2
47	U.S. private assets, net	-3,081	-14,631	-27,228	-11,918	-7,976	-25,554
48	Direct investment	-5,819	-7,214	-7,156	-4,129	-5,463	-3,316
49	Equity and intercompany accounts	-1,900	-2,769	-1,808	573	197	548
50	Reinvested earnings of incorporated affiliates	-3,919	-4,445	-5,348	-4,702	-5,660	-3,864
51	Foreign securities	-1,001	-513	-2,143	-986	-765	-1,325
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	12-2,442	12 935	12-932	12 410	12-1,474	n.a.
53	Short-term						
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	13 6,181	13-7,839	13-16,997	13-7,213	13-274	13-20,913
55	Short-term						
56	Foreign assets in the United States, net (increase/capital inflow (+))	2,201	6,407	24,941	4,025	7,194	5,760
57	Foreign official assets in the United States, net	-8,744	-10,095	5,789	-1,221	-7,215	7,816
58	U.S. Government securities	-8,757	-12,765	5,359	-5,728	-4,556	4,562
59	U.S. Treasury securities ⁶	-8,752	-12,859	5,024	-5,769	-5,357	4,315
60	Other ⁷	-5	94	335	41	801	247
61	Other U.S. Government liabilities ⁸	-128	122	216	-924	181	1,035
62	U.S. liabilities reported by U.S. banks, not included elsewhere	-72	2,354	56	4,881	-3,185	1,559
63	Other foreign official assets ⁹	213	195	158	550	345	660
64	Other foreign assets in the United States, net	10,945	16,502	19,152	5,246	14,409	-2,056
65	Direct investment	1,120	2,812	3,217	2,564	1,666	2,155
66	Equity and intercompany accounts	482	1,808	2,133	1,561	500	1,035
67	Reinvested earnings of incorporated affiliates	638	1,004	1,085	1,002	1,166	1,120
68	U.S. Treasury securities	14 2,564	-120	1,466	14 920	14 3,278	-1,226
69	U.S. securities other than U.S. Treasury securities	803	1,149	677	313	2,427	1,350
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	12-543	12 579	12 606	12 1,050	12 683	n.a.
71	Short-term						
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term ¹¹	7,001	12,082	13,185	400	6,355	-4,334
73	Short-term ¹¹						
74	Allocations of special drawing rights	1,139				1,162	
75	Statistical discrepancy (sum of above items with sign reversed)	3,020	10,364	-825	11,264	6,978	23,100
75a	Of which seasonal adjustment discrepancy	74	1,167	-3,641	2,400	-101	1,473
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	-5,114	-8,070	-7,060	-9,225	-10,875	-7,643
77	Balance on goods and services (lines 1 and 17) ¹¹	2,732	-110	2,506	-250	-823	-1,258
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,268	-594	1,977	-915	-1,388	-1,815
79	Balance on current account (lines 77 and 33) ¹¹	1,408	-1,493	1,099	-1,802	-2,635	-2,500
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:						
80	Increase (-) in U.S. official reserve assets, net (line 38)	-3,585	343	2,779	-644	-3,246	473
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	-8,616	-10,216	5,573	-297	-7,396	6,781

See footnotes on page 45.

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

[Millions of dollars]

Line		1979	Not seasonally adjusted						Seasonally adjusted										
			1979				1980		1979				1980						
			I	II	III	IV	I	II	I	II	III	IV	I	II ^p					
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued																		
	BALANCE (EXCESS OF EXPORTS+)																		
35	Total, all countries	-29,469	-5,204	-6,881	-9,518	-7,866	-11,136	-5,991	-5,114	-8,070	-7,060	-9,225	-10,875	-7,643					
36	Western Europe.....	12,261	3,291	2,510	2,177	4,283	5,929	5,896	2,987	2,288	3,001	3,985	5,556	5,540					
37	European Communities (9).....	9,164	2,770	1,471	1,620	3,303	4,929	5,037	2,492	1,301	2,236	3,135	4,600	4,773					
38	United Kingdom.....	2,785	966	579	570	1,362	804	1,362	843	535	725	682	743	1,269					
39	European Communities (6).....	5,968	1,742	810	974	2,442	3,970	3,539	1,538	675	1,413	2,342	3,716	3,361					
40	Germany.....	-2,276	-252	-910	-750	-364	-175	-391	-404	-832	-615	-425	-390	-304					
41	Western Europe, excluding EC (9).....	3,097	521	1,039	557	980	1,000	859	495	987	765	850	956	767					
42	Eastern Europe.....	4,099	682	1,017	1,042	1,358	895	404	510	821	1,328	1,440	748	334					
43	Canada ²	-2,423	-470	-420	-494	-1,039	-1,527	250	-456	-631	-335	-1,001	-1,491	6					
44	Latin American Republics and Other Western Hemisphere.....	-2,003	-649	-345	-576	-433	-1,781	673	-187	-403	-541	-872	-1,139	507					
45	Mexico.....	1,117	156	345	347	269	-74	414	256	344	288	229	46	335					
46	Japan.....	-8,628	-2,049	-2,461	-2,057	-2,061	-2,254	-2,781	-2,192	-2,315	-1,801	-2,320	-2,447	-2,627					
47	Australia, New Zealand, and South Africa.....	-59	-52	-129	-157	279	-195	102	-51	-129	-157	278	-195	101					
48	Other countries in Asia and Africa.....	-32,716	-5,957	-7,053	-9,453	-10,253	-12,203	-10,535	-5,725	-7,701	-8,555	-10,735	-11,907	-11,504					
	Memoranda:																		
49	Industrial countries ⁷	1,151	720	-500	-531	1,462	1,953	3,467	288	-787	708	942	1,423	3,020					
50	Members of OPEC ⁷	-30,505	-5,460	-6,332	-8,727	-9,986	-11,442	-10,044	-5,200	-6,837	-8,304	-10,164	-11,157	-10,729					
51	Other countries ⁷	-3,029	-924	-714	-1,049	-342	-1,693	620	-490	-915	-539	-1,085	-1,040	170					
C	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military.²																		
	EXPORTS																		
1	Total (A-10)	182,055	41,329	44,427	44,602	51,697	53,866	56,507	41,805	42,815	47,198	50,237	54,708	54,710					
2	Agricultural products.....	35,413	7,822	8,057	8,376	11,158	10,504	9,863	7,662	7,947	9,374	10,430	10,385	9,736					
3	Nonagricultural products.....	146,642	33,507	36,370	36,226	40,539	43,362	46,644	34,143	34,868	37,824	39,807	44,323	44,974					
4	Foods, feeds, and beverages.....	29,804	6,231	6,651	7,415	9,507	8,279	8,131	6,396	6,578	8,128	8,702	8,547	8,019					
5	Foods, feeds, and beverages—agricultural.....	28,624	6,062	6,402	6,981	9,179	8,135	7,864	6,155	6,265	7,807	8,397	8,347	7,688					
6	Grains.....	16,692	3,081	3,731	4,682	5,198	4,862	4,567	3,225	3,789	4,588	5,090	5,075	4,597					
7	Soybeans.....	5,734	1,607	1,177	902	2,048	1,599	1,431	1,467	976	1,676	1,615	1,497	1,223					
8	Industrial supplies and materials.....	57,697	12,559	13,990	14,560	16,588	17,544	19,512	12,616	13,506	14,738	16,837	17,633	18,919					
9	Agricultural.....	6,299	1,671	1,515	1,253	1,860	2,241	1,843	1,418	1,541	1,424	1,916	1,909	1,892					
10	Nonagricultural.....	51,398	10,888	12,475	13,307	14,728	15,303	17,669	11,198	11,965	13,314	14,921	15,724	17,027					
11	Fuels and lubricants.....	6,671	1,366	1,635	1,759	1,911	1,716	2,424	1,597	1,526	1,736	1,812	1,990	2,273					
12	Petroleum and products.....	1,966	423	461	521	561	661	704	443	444	515	564	688	681					
13	Nonmonetary gold.....	5,109	903	1,139	1,308	1,759	1,009	1,237	903	1,139	1,308	1,759	1,009	1,237					
14	Capital goods, except automotive.....	58,153	13,523	14,372	14,491	15,767	16,636	18,727	13,745	13,919	15,349	15,140	17,001	18,250					
15	Machinery, except consumer-type.....	46,571	10,775	11,692	11,463	12,641	13,176	14,778	10,837	11,364	11,927	12,443	13,263	14,399					
16	Civilian aircraft, complete—all types.....	6,244	1,477	1,337	1,755	1,675	1,845	2,086	1,606	1,267	2,089	1,282	2,082	2,053					
17	Other transportation equipment.....	985	260	245	219	261	333	389	285	239	211	250	366	385					
18	Automotive vehicles, parts, and engines.....	17,441	4,391	4,713	3,729	4,608	4,296	4,219	4,344	4,339	4,341	4,417	4,311	3,889					
19	To Canada ⁸	11,056	2,909	3,134	2,248	2,765	2,604	2,445	2,831	2,791	2,729	2,705	2,580	2,160					
20	To all other areas.....	6,385	1,482	1,579	1,481	1,843	1,692	1,774	1,513	1,547	1,613	1,712	1,731	1,729					
21	Consumer goods (nonfood), except automotive.....	12,624	2,928	3,176	3,076	3,444	4,625	3,958	2,971	3,022	3,208	3,423	4,688	3,767					
22	All other, including balance of payments adjustments, not included in lines C 4-21.....	6,336	1,697	1,525	1,331	1,783	2,486	1,960	1,733	1,451	1,434	1,718	2,528	1,866					
	IMPORTS																		
23	Total (A-18)	211,524	46,533	51,308	54,120	59,563	65,002	62,498	46,919	50,885	54,258	59,462	65,583	62,353					
24	Petroleum and products.....	60,011	11,638	12,906	16,619	18,848	21,624	20,138	11,593	13,473	16,094	18,851	21,608	20,995					
25	Nonpetroleum products.....	151,513	34,895	38,402	37,501	40,715	43,378	42,360	35,326	37,412	38,164	40,611	43,975	41,358					
26	Foods, feeds, and beverages.....	17,367	4,063	4,471	4,058	4,775	4,483	4,499	3,924	4,315	4,378	4,750	4,440	4,365					
27	Industrial supplies and materials.....	109,940	22,571	25,529	29,174	32,666	36,889	34,256	22,725	25,794	28,718	32,703	37,049	34,821					
28	Fuels and lubricants.....	64,108	12,511	13,897	17,564	20,131	23,119	21,402	12,412	14,456	17,110	20,125	22,999	22,313					
29	Nonmonetary gold.....	2,912	391	636	676	1,209	1,849	1,205	391	636	676	1,209	1,849	1,205					
30	Capital goods, except automotive.....	24,588	5,602	6,231	6,213	6,542	7,314	7,675	5,679	6,017	6,299	6,593	7,425	7,426					
31	Machinery, except consumer-type.....	22,595	5,154	5,776	5,757	5,908	6,398	6,665	5,230	5,579	5,818	5,968	6,506	6,452					
32	Civilian aircraft, engines, parts.....	1,519	346	345	328	500	656	783	347	328	352	492	660	746					
33	Automotive vehicles, parts, and engines.....	25,558	6,494	6,902	5,725	6,437	6,868	6,728	6,224	6,510	6,397	6,427	6,603	6,347					
34	From Canada.....	9,525	2,890	2,485	1,885	2,265	2,181	1,903	2,762	2,315	2,285	2,163	2,087	1,757					
35	From all other areas.....	16,033	3,604	4,417	3,840	4,172	4,687	4,825	3,461	4,196	4,112	4,264	4,516	4,590					
36	Consumer goods (nonfood) except automotive.....	30,565	6,828	7,324	8,282	8,131	7,992	8,442	7,336	7,418	7,811	8,000	8,545	8,522					
37	All other, including balance of payments adjustments, not included in lines C 26-36.....	3,506	975	851	668	1,012	1,456	898	1,031	831	655	989	1,521	872					

See footnotes on page 45.

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

[Millions of dollars]

Line		1979	Not seasonally adjusted				Seasonally adjusted												
			1979				1980		1979				1980						
			I	II	III	IV	I	II	I	II	III	IV	I	II					
0	Merchandise trade, by end-use category, Census basis,¹ including military grant shipments:																		
1	Merchandise exports, Census basis, including military grant shipments (A-1)	181,802	41,081	44,452	44,681	51,588	53,017	56,591	41,551	42,857	47,264	50,131	53,847	54,813					
2	Agricultural products.....	35,209	7,748	8,054	8,322	11,085	10,439	9,837	7,588	7,944	9,320	10,358	10,320	9,711					
3	Nonagricultural products.....	146,593	33,333	36,398	36,359	40,503	42,578	46,754	33,993	34,898	37,926	39,776	43,527	45,102					
4	Excluding military grant shipments.....	146,428	33,323	36,360	36,298	40,446	42,535	46,736	33,984	34,860	37,866	39,719	43,484	45,084					
5	Foods, feeds, and beverages.....	29,612	6,164	6,650	7,361	9,437	8,221	8,108	6,329	6,577	8,074	8,632	8,490	7,995					
6	Agricultural.....	28,432	5,995	6,401	6,927	9,109	8,077	7,840	6,088	6,264	7,753	8,327	8,239	7,664					
7	Grains and preparations.....	16,686	3,062	3,765	4,682	5,178	4,843	4,590	3,206	3,823	4,588	5,069	5,056	4,620					
8	Soybeans.....	5,701	1,594	1,180	888	2,039	1,599	1,429	1,454	979	1,662	1,606	1,497	1,221					
9	Other agricultural foods, feeds and beverages.....	6,045	1,339	1,456	1,358	1,893	1,634	1,821	1,428	1,462	1,504	1,652	1,736	1,823					
10	Nonagricultural (fish, distilled beverages, etc.).....	1,180	169	249	434	328	144	268	241	312	321	305	200	331					
11	Industrial supplies and materials.....	57,153	12,455	13,853	14,372	16,472	17,375	19,397	12,512	13,369	14,550	16,721	17,465	18,803					
12	Agricultural.....	6,287	1,665	1,513	1,253	1,857	2,234	1,841	1,411	1,540	1,424	1,913	1,903	1,891					
13	Raw cotton, including linters.....	2,213	560	574	421	657	1,002	874	452	474	463	823	846	751					
14	Tobacco, unmanufactured.....	1,184	297	239	201	448	359	312	259	352	249	324	314	464					
15	Other agricultural industrial supplies (hides, tallow, etc.).....	2,891	807	700	631	752	873	656	699	714	711	766	743	676					
16	Nonagricultural.....	50,865	10,790	12,340	13,120	14,616	15,142	17,556	11,102	11,829	13,126	14,808	15,562	16,913					
17	Fuels and lubricants ²	6,616	1,358	1,635	1,720	1,903	1,716	2,424	1,590	1,526	1,697	1,802	1,990	2,274					
18	Coal and related fuels.....	3,507	617	927	933	1,030	749	1,322	829	835	916	927	996	1,194					
19	Petroleum and products.....	1,912	416	461	482	554	661	704	436	444	475	556	688	681					
20	Paper and paper base stocks.....	3,364	695	842	873	953	1,004	1,263	717	807	873	966	1,030	1,206					
21	Textile supplies and materials.....	3,316	735	818	821	943	887	995	735	799	856	926	888	971					
22	Chemicals, excluding medicinals.....	14,453	3,155	3,470	3,914	3,915	4,263	4,712	3,146	3,362	3,864	4,082	4,267	4,589					
23	Other nonmetals (minerals, wood, rubber, tires, etc.).....	8,496	1,917	2,147	2,233	2,199	2,438	2,670	1,917	2,003	2,282	2,294	2,447	2,507					
24	Steelmaking materials.....	1,347	285	340	373	349	403	449	349	296	345	358	496	389					
25	Iron and steel products.....	2,487	565	627	598	698	745	920	562	602	607	716	743	890					
26	Other metals, primary and advanced, including advanced steel.....	10,787	2,081	2,462	2,588	3,656	3,685	4,124	2,086	2,434	2,603	3,664	3,693	4,087					
27	Precious metals (gold, silver, platinum).....	5,621	987	1,182	1,319	2,133	1,920	2,028	987	1,182	1,319	2,133	1,920	2,028					
28	Capital goods, except automotive.....	57,511	13,365	14,207	14,339	15,600	16,452	18,521	13,587	13,755	15,196	14,973	16,817	18,044					
29	Machinery, except consumer-type.....	46,000	10,640	11,544	11,325	12,491	13,012	14,601	10,702	11,216	11,789	12,293	13,099	14,222					
30	Electrical and electronic, including parts and attachments.....	9,739	2,220	2,475	2,402	2,641	2,756	3,053	2,254	2,404	2,481	2,600	2,799	2,965					
31	Nonelectrical, including parts and attachments.....	36,261	8,419	9,069	8,923	9,850	10,257	11,548	8,449	8,812	9,307	9,693	10,299	11,257					
32	Construction machinery and nonfarm tractors.....	7,815	1,801	2,037	2,031	1,946	2,106	2,616	1,840	1,943	2,114	1,918	2,156	2,501					
33	Textile and other specialized industry machinery.....	3,081	680	782	748	870	853	946	705	754	785	837	883	913					
34	Other industrial machinery, n.e.c.....	12,579	2,954	3,093	2,983	3,550	3,559	3,973	2,967	3,093	3,111	3,468	3,575	3,901					
35	Agricultural machinery and farm tractors.....	1,643	393	465	406	380	470	531	367	406	442	429	441	468					
36	Business and office machines, computers, etc.....	6,773	1,570	1,592	1,681	1,929	2,056	2,182	1,562	1,622	1,733	1,856	2,045	2,225					
37	Electronic computers and parts.....	5,461	1,255	1,280	1,362	1,564	1,669	1,811	1,255	1,311	1,399	1,496	1,666	1,856					
38	Scientific, professional, and service industry equipment.....	4,370	1,022	1,100	1,074	1,175	1,212	1,301	1,008	1,054	1,124	1,184	1,198	1,249					
39	Civilian aircraft, engines, parts.....	10,531	2,470	2,418	2,794	2,848	3,107	3,531	2,604	2,300	3,196	2,430	3,352	3,437					
40	Civilian aircraft, complete, all types.....	6,177	1,459	1,320	1,740	1,658	1,825	2,057	1,588	1,250	2,074	1,265	2,062	2,024					
41	Other transportation equipment.....	980	255	245	219	261	333	389	280	239	211	250	366	385					
42	Automotive vehicles, parts and engines.....	16,496	4,161	4,453	3,517	4,365	4,071	3,995	4,114	4,079	4,129	4,175	4,085	3,664					
43	To Canada ³	10,111	2,679	2,874	2,036	2,522	2,379	2,221	2,601	2,531	2,517	2,462	2,354	1,936					
44	To all other areas.....	6,385	1,482	1,579	1,481	1,844	1,692	1,773	1,513	1,547	1,613	1,712	1,731	1,729					
45	Passenger cars, new and used.....	4,721	1,093	1,345	884	1,398	1,164	1,120	1,122	1,177	1,190	1,231	1,205	971					
46	Trucks, buses, and special vehicles.....	3,330	733	912	768	858	716	791	823	819	802	887	751	714					
47	Bodies, engines, parts and accessories, n.e.c.....	8,446	2,275	2,196	1,865	2,110	2,191	2,084	2,169	2,082	2,138	2,057	2,129	1,980					
48	Consumer goods (nonfood), except automotive.....	12,431	2,882	3,134	3,027	3,389	4,565	3,899	2,926	2,980	3,159	3,367	4,628	3,708					
49	Consumer durables, manufactured.....	5,401	1,231	1,375	1,286	1,509	2,515	1,849	1,259	1,275	1,382	1,485	2,549	1,720					
50	Consumer nondurables, manufactured.....	6,327	1,466	1,583	1,582	1,696	1,830	1,867	1,492	1,540	1,598	1,697	1,871	1,816					
51	Unmanufactured consumer goods (gem stones).....	703	185	175	160	184	220	182	175	165	179	184	208	172					
52	Special category (military-type goods).....	3,017	819	759	736	704	708	834	819	759	736	704	708	834					
53	Exports, n.e.c., and reexports.....	5,582	1,236	1,397	1,329	1,621	1,625	1,840	1,265	1,339	1,419	1,560	1,655	1,765					
54	Domestic (low-value, miscellaneous).....	2,359	517	603	579	660	643	758	537	584	595	643	667	734					
55	Foreign (reexports).....	3,224	719	794	750	961	982	1,081	727	756	824	917	988	1,031					

See footnotes on page 45.

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

[Millions of dollars]

Line		1979	Not seasonally adjusted						Seasonally adjusted					
			1979				1980		1979				1980	
			I	II	III	IV	I	II	I	II	III	IV	I	II
56	Merchandise imports, Census basis, (A-11)	206,327	45,388	50,119	53,122	57,698	61,838	60,794	45,773	49,696	53,260	57,598	62,419	60,649
57	Foods, feeds, and beverages.....	17,367	4,063	4,471	4,058	4,775	4,483	4,499	3,924	4,315	4,378	4,750	4,440	4,365
58	Coffee, cocoa, and sugar.....	5,349	1,247	1,311	1,274	1,517	1,527	1,628	1,034	1,232	1,483	1,600	1,405	1,581
59	Green coffee.....	3,820	834	894	964	1,128	1,101	1,070	644	833	1,190	1,152	892	1,040
60	Cane sugar.....	974	167	301	205	302	338	419	216	286	150	323	452	411
61	Other foods, feeds, and beverages.....	12,018	2,816	3,160	2,784	3,258	2,956	2,871	2,890	3,083	2,894	3,151	3,035	2,784
62	Industrial supplies and materials.....	104,709	21,576	24,305	27,945	30,884	34,339	32,425	21,730	24,569	27,490	30,921	34,500	32,291
63	Fuels and lubricants ^a	60,914	11,901	13,178	16,782	19,053	21,920	20,425	11,802	13,737	16,328	19,047	21,800	21,276
64	Petroleum and products.....	56,822	11,028	12,187	15,837	17,770	20,425	19,102	10,983	12,755	15,312	17,773	20,409	19,958
65	Paper and paper base stocks.....	4,801	1,134	1,195	1,178	1,294	1,382	1,371	1,132	1,175	1,196	1,297	1,379	1,352
66	Materials associated with nondurable goods and farm output, n.e.s.....	9,252	2,169	2,450	2,274	2,360	2,614	2,714	2,085	2,331	2,405	2,432	2,539	2,593
67	Textile supplies and materials.....	1,851	462	486	454	449	548	544	458	472	463	458	542	530
68	Tobacco, unmanufactured.....	440	156	123	98	63	126	172	118	101	144	77	97	143
69	Chemicals, excluding medicinal.....	4,530	941	1,223	1,151	1,215	1,323	1,386	919	1,170	1,200	1,242	1,301	1,331
70	Other (hides, copra, materials for making photos, drugs, dyes).....	2,432	611	618	571	632	617	612	591	588	598	655	600	589
71	Building materials, except metals.....	4,841	1,090	1,338	1,282	1,130	1,028	867	1,185	1,262	1,217	1,177	1,119	817
72	Materials associated with durable goods output, n.e.s.....	24,901	5,283	6,144	6,429	7,047	7,395	7,049	5,526	6,064	6,344	6,968	7,662	6,954
73	Steelmaking materials.....	2,201	362	619	636	584	425	663	506	594	554	548	575	646
74	Iron and steel products.....	7,758	1,683	1,880	2,111	2,085	1,884	1,970	1,751	1,946	2,080	1,981	1,962	2,025
75	Other metals, primary and advanced, including advanced steel.....	10,636	2,191	2,508	2,639	3,299	3,864	3,259	2,222	2,426	2,660	3,329	3,899	3,164
76	Precious metals (gold, silver, platinum).....	3,375	511	640	822	1,403	1,669	1,126	511	640	822	1,403	1,669	1,126
77	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.)..	4,306	1,047	1,137	1,043	1,079	1,223	1,157	1,048	1,098	1,050	1,110	1,227	1,120
78	Capital goods, except automotive.....	24,588	5,602	6,232	6,213	6,542	7,169	7,578	5,679	6,017	6,299	6,593	7,280	7,329
79	Machinery, except consumer-type.....	22,595	5,154	5,776	5,758	5,908	6,398	6,665	5,230	5,579	5,818	5,968	6,506	6,452
80	Electrical and electronic, and parts and attachments.....	7,766	1,700	1,917	2,062	2,088	2,259	2,401	1,802	1,902	2,011	2,050	2,393	2,376
81	Nonelectrical, and parts and attachments.....	14,830	3,454	3,859	3,696	3,820	4,139	4,264	3,428	3,677	3,807	3,918	4,114	4,075
82	Construction, textile and other specialized industry ma- chinery and nonfarm tractors.....	2,602	611	706	663	622	698	754	621	665	653	663	710	710
83	Other industrial machinery, n.e.s.....	5,599	1,268	1,422	1,389	1,520	1,527	1,696	1,258	1,385	1,416	1,540	1,515	1,653
84	Agricultural machinery and farm tractors.....	1,933	462	546	492	482	608	527	435	459	554	534	581	445
85	Business and office machines, computers, etc.....	2,402	589	625	584	605	705	657	589	618	606	590	705	648
86	Scientific, professional and service industry equipment.....	2,244	524	561	568	592	602	630	525	551	578	590	603	620
87	Transportation equipment, except automotive.....	1,992	448	455	455	634	770	913	449	437	481	625	774	877
88	Civilian aircraft, engines, parts.....	1,519	346	346	328	500	656	783	347	328	353	492	660	746
89	Civilian aircraft, complete, all types.....	517	120	80	85	232	274	253	120	80	85	232	274	253
90	Automotive vehicles, parts, and engines.....	25,558	6,494	6,902	5,725	6,437	6,868	6,728	6,224	6,510	6,397	6,427	6,603	6,347
91	From Canada.....	9,525	2,890	2,485	1,886	2,265	2,181	1,903	2,762	2,315	2,285	2,163	2,087	1,757
92	From all other areas.....	16,033	3,604	4,417	3,840	4,172	4,687	4,825	3,462	4,195	4,112	4,264	4,516	4,590
93	Passenger cars, new and used.....	14,842	3,615	4,053	3,345	3,829	4,356	4,307	3,431	3,696	3,835	3,890	4,151	3,949
94	Trucks, buses, and special vehicles.....	3,751	1,002	1,022	763	963	947	964	937	1,032	859	922	902	971
95	Bodies, engines, parts and accessories, n.e.s.....	6,905	1,877	1,827	1,617	1,645	1,506	1,458	1,855	1,782	1,703	1,625	1,550	1,427
96	Consumer goods (nonfood), except automotive.....	30,565	6,828	7,323	8,282	8,131	7,991	8,442	7,336	7,418	7,811	8,000	8,545	8,522
97	Consumer durables, manufactured.....	16,229	3,493	3,902	4,293	4,541	4,075	4,654	3,896	3,918	4,144	4,271	4,511	4,657
98	Consumer nondurables, manufactured.....	11,998	2,771	2,867	3,427	2,934	3,014	3,135	2,895	2,955	3,063	3,067	3,160	3,221
99	Unmanufactured consumer goods (gems, nursery stock).....	2,337	565	554	563	656	902	653	546	545	584	662	874	643
100	Imports, n.e.s. (low value, goods returned, military aircraft, imports, movies, exhibits).....	3,540	825	887	898	931	987	1,122	880	867	886	907	1,051	1,096

See footnotes on page 45.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1979	1979				1980	
			I	II	III	IV	I ^a	II ^b
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	11,159	2,781	2,782	2,643	2,953	3,691	3,052
	By category							
2	Grants, net (table 1, line 34, with sign reversed).....	3,524	860	899	878	887	1,247	685
3	Financing military purchases ¹	500	51	206	243		442	46
	Other grants.....	3,024	809	692	636	887	806	639
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	7,651	1,875	1,900	1,806	2,071	2,615	2,366
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	551	163	146	133	110	216	171
7	Credits repayable in U.S. dollars.....	6,982	1,711	1,749	1,669	1,852	2,301	2,100
8	Credits repayable in foreign currencies.....	46		5	4	37	1	2
9	Other long-term assets.....	72				72	97	93
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	-16	47	-16	-42	-5	-171	2
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-110	-27	-23	-32	-27	-12	-62
	Receipts from—							
12	Sales of agricultural commodities.....	1	(*)	(*)	1	(*)	(*)	(*)
13	Interest.....	68	17	15	21	15	18	15
14	Repayments of principal.....	143	50	30	24	39	37	29
15	Reverse grants.....							
16	Other sources.....	4	2	(*)	1	1	1	8
	Less disbursements for—							
17	Grants and credits in the recipient's currency.....	22	3	5	5	9	4	3
18	Other grants and credits.....							
19	Other U.S. Government expenditures.....	304	94	63	73	74	64	111
20	Assets held under Commodity Credit Corporation Charter Act, net.....	75	60	38	-17	-6	-96	-18
21	Assets financing military sales contracts, net ²							
22	Other short-term assets (including changes in administrative cash holdings), net.....	20	14	-31	7	29	-63	82
	By program							
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	551	163	146	133	110	216	171
24	Under farm product disposal programs.....	1,391	253	358	448	333	523	362
25	Under Foreign Assistance Act and related programs.....	5,740	1,558	1,565	1,183	1,455	2,258	1,230
26	Under Export-Import Bank Act.....	1,851	309	399	419	725	691	916
27	Other assistance programs.....	1,544	450	322	497	275	274	275
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	215	69	45	46	55	56	52
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	304	94	63	73	74	64	111
30	Other (including changes in administrative cash holdings), net.....	171	74	11	-9	95	-63	158
	By disposition³							
31	Estimated transactions involving no direct dollar outflow from the United States.....	8,430	1,954	2,263	2,251	1,963	2,426	2,147
32	Expenditures on U.S. merchandise.....	4,607	1,046	1,186	1,201	1,174	1,563	1,545
33	Expenditures on U.S. services ⁴	1,214	287	304	286	338	266	146
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,388	197	470	425	295	585	344
35	By long-term credits.....	888	146	264	183	295	143	298
36	By short-term credits ¹							
37	By grants ¹	500	51	206	243		442	46
38	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	305	113	58	35	98	57	74
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	1,516	516	377	451	172	213	230
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	1	(*)	-1	(*)	2	-1	
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	297	113	68	74	42	192	82
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	304	94	63	73	74	64	111
43	Estimated dollar payments to foreign countries and international financial institutions.....	2,729	828	519	392	991	1,265	906
B1	Repayments on U.S. Government long-term assets, total (table 1, line 45)	3,852	758	950	963	1,181	915	1,144
2	Receipts of principal on U.S. Government credits.....	3,699	754	925	962	1,058	820	1,047
3	Under farm product disposal programs.....	268	59	43	46	120	41	37
4	Under Foreign Assistance Act and related programs.....	1,095	234	271	225	365	240	365
5	Under Export-Import Bank Act.....	1,272	319	339	291	322	308	320
6	Other assistance programs.....	1,064	142	272	400	250	232	325
7	Receipts on other long-term assets.....	153	4	25	(*)	124	95	98
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	-714	-128	122	216	-924	181	1,035
2	Associated with military sales contracts ²	-600	-162	166	247	-850	146	1,090
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,562	1,763	1,757	1,652	2,391	1,819	1,922
4	Less U.S. Government receipts from principal repayments.....	565	122	134	139	170	121	160
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	1,790				1,790	640	-442
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A34).....	1,388	197	470	425	295	585	344
7	By long-term credits.....	888	146	264	183	295	143	298
8	By short-term credits ¹							
9	By grants ¹	500	51	206	243		442	46
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1,2} (table 1, line 3).....	7,194	2,000	1,927	1,692	1,575	1,497	1,458
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	1	(*)	-1	(*)	2	-1	
12	Associated with other liabilities.....	-116	34	-44	-31	-76	37	-55
13	Sales of nuclear materials by Department of Energy.....	-8	-26	33	-31	17	-42	18
14	Other sales and miscellaneous operations.....	-33	61	-77	(*)	-17	78	-73
15	German Government 10-year loan to U.S. Government.....	-75				-75		

See footnotes on page 45.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits -)	1979	1979				1980	
			I	II	III	IV	I *	II *
U.S. direct investment abroad:								
1	Income (table 1, line 11).....	37,815	7,963	9,150	9,889	10,814	11,562	7,353
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	19,401	3,890	4,384	4,943	6,184	5,680	3,142
3	Interest.....	966	262	235	260	240	293	n.a.
4	Dividends.....	9,030	1,844	1,908	2,270	3,008	2,045	n.a.
5	Earnings of unincorporated affiliates.....	9,374	1,784	2,241	2,413	2,936	3,343	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13).....	18,414	4,073	4,766	4,946	4,630	5,882	4,210
7	Capital (outflow (-)) (table 1, line 48).....	-24,319	-5,973	-7,536	-6,754	-4,057	-5,685	-3,662
8	Equity and intercompany accounts (table 1, line 49).....	-5,904	-1,900	-2,769	-1,808	573	197	548
9	Incorporated affiliates.....	-2,542	-1,194	-744	-611	7	119	n.a.
10	Equity.....	-1,357	-374	-325	-440	-218	-132	n.a.
11	Increase ¹	-4,004	-735	-833	-967	-1,468	-572	n.a.
12	Decrease ²	2,647	361	508	527	1,250	440	n.a.
13	Intercompany accounts.....	-1,185	-820	-418	-171	225	251	n.a.
14	Short-term.....	-765	-891	-308	483	-49	62	n.a.
15	Long-term.....	-419	-71	-110	-654	274	189	n.a.
16	Unincorporated affiliates.....	-3,363	-706	-2,026	-1,197	566	78	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-18,414	-4,073	-4,766	-4,946	-4,630	-5,882	-4,210
By industry of affiliate: ³								
Income (line 1):								
18	Petroleum.....	13,222	2,532	2,667	3,817	4,207	5,427	n.a.
19	Manufacturing.....	13,646	3,053	3,503	3,320	3,770	3,319	n.a.
20	Other.....	10,946	2,378	2,960	2,752	2,837	2,817	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):								
21	Petroleum.....	8,243	1,368	1,624	2,346	2,904	3,121	n.a.
22	Manufacturing.....	5,507	1,191	1,091	1,422	1,803	1,274	n.a.
23	Other.....	5,650	1,330	1,669	1,174	1,477	1,285	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):								
24	Petroleum.....	4,979	1,164	1,042	1,471	1,303	2,306	n.a.
25	Manufacturing.....	8,139	1,861	2,412	1,898	1,967	2,044	n.a.
26	Other.....	5,296	1,047	1,311	1,577	1,360	1,532	n.a.
Equity and intercompany accounts (outflow (-)) (line 8):								
27	Petroleum.....	-2,730	-337	-1,397	-651	-345	1,245	2,258
28	Manufacturing.....	-1,236	-1,016	-161	-986	927	-330	n.a.
29	Other.....	-1,938	-548	-1,212	-171	-8	-719	n.a.
Foreign direct investment in the United States:								
30	Income (table 1, line 27).....	-6,033	-1,155	-1,540	-1,703	-1,635	-1,761	-2,077
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-2,303	-517	-535	-618	-633	-595	-957
32	Interest.....	-499	-83	-98	-128	-191	-192	-163
33	Dividends.....	-993	-240	-207	-277	-269	-224	-399
34	Earnings of unincorporated affiliates.....	-812	-194	-231	-213	-174	-222	-394
35	Reinvested earnings of incorporated affiliates (table 1, line 29).....	-3,730	-638	-1,004	-1,085	-1,002	-1,166	-1,120
36	Capital (inflow (+)) (table 1, line 65).....	9,713	1,120	2,812	3,217	2,564	1,666	2,155
37	Equity and intercompany accounts (table 1, line 66).....	5,984	482	1,808	2,133	1,561	500	1,035
38	Incorporated affiliates.....	5,560	495	1,672	1,962	1,431	496	916
39	Equity.....	3,240	320	986	986	948	432	414
40	Increase ¹	3,550	372	1,152	997	1,031	454	414
41	Decrease ²	-310	-51	-166	-10	-82	-21	-1
42	Intercompany accounts.....	2,320	175	687	976	482	64	503
43	Short-term.....	971	-387	369	754	235	72	297
44	Long-term.....	1,349	562	318	222	248	-8	206
45	Unincorporated affiliates.....	424	-13	135	170	131	4	119
46	Reinvested earnings of incorporated affiliates (table 1, line 67).....	3,730	638	1,004	1,085	1,002	1,166	1,120
By industry of affiliate: ³								
Income (line 30):								
47	Petroleum.....	-2,003	-397	-479	-625	-503	-792	-773
48	Manufacturing.....	-1,512	-338	-402	-370	-402	-336	-384
49	Other.....	-2,517	-419	-659	-709	-731	-634	-920
Interest, dividends, and earnings of unincorporated affiliates (line 31):								
50	Petroleum.....	-388	-86	-105	-86	-111	-116	-141
51	Manufacturing.....	-608	-137	-122	-153	-190	-149	-252
52	Other.....	-1,312	-293	-308	-380	-331	-330	-564
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):								
53	Petroleum.....	-1,615	-311	-374	-539	-391	-676	-632
54	Manufacturing.....	-910	-201	-280	-217	-212	-186	-132
55	Other.....	-1,205	-126	-351	-329	-399	-304	-356
Equity and intercompany accounts (inflow (+)) (line 37):								
56	Petroleum.....	526	107	91	97	231	2	-97
57	Manufacturing.....	1,914	381	335	555	644	433	273
58	Other.....	3,044	-6	1,382	1,481	687	65	860

See footnotes on page 45.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits (+); debits (-))	1979	1979				1980	
			I	II	III	IV	I*	II*
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6-17 below)	-4,643	-1,001	-513	-2,143	-986	-765	-1,325
	Stocks:							
2	Treasury basis, net ¹	-884	-54	61	-459	-412	-660	-445
	Adjustments:							
3	Less recorded in table 1, line 48 as U.S. direct investment abroad.....	64			64			
4	Plus exchange of stock associated with direct investment in the United States.....							
5	Plus other adjustments.....							
6	Balance of payments basis, net.....	-928	-54	61	-523	-412	-660	-445
7	Newly issued in the United States.....	-131	-13		-118			-221
8	Of which Canada.....	-113	-13		-100			-143
9	Other foreign stocks.....	-797	-41	61	-405	-412	-660	-224
10	Western Europe.....	71	39	31	-53	54	-127	-31
11	Canada.....	-875	-93	-22	-344	-416	-465	-74
12	Japan.....	25	36	63	-15	-59	-19	-116
13	Other.....	-18	-23	-11	7	9	-49	-3
	Bonds:							
14	Treasury basis, net ¹	-3,868	-947	-574	-1,641	-706	-105	-880
	Adjustments:							
15	Plus additional Canadian redemptions ²	154			22	132		
16	Plus other adjustments.....							
17	Balance of payments basis, net.....	-3,714	-947	-574	-1,619	-574	-105	-880
18	Newly issued in the United States.....	-4,458	-1,490	-824	-1,410	-734	-1,006	-730
19	By type: Privately placed.....	-796	-321	-159	-133	-183	-302	-130
20	Publicly offered.....	-3,662	-1,119	-665	-1,277	-551	-704	-600
	By area: Western Europe.....	-2,029	-506	-525	-533	-375	-264	-325
22	Canada.....	-1,887	-696	-220	-733	-238	-643	-325
23	Japan.....	-79			-79			
24	Latin America.....	-142	-124	-3	-5	-10	-7	
25	Other countries.....	-321	-74	-76	-60	-111	-92	-80
26	International financial institutions ³							
27	Redemptions of U.S.-held foreign bonds ²	1,678	367	274	400	637	643	257
28	Canada.....	872	164	153	205	350	143	126
29	Other countries.....	426	63	62	85	216	131	35
30	International financial institutions ³	380	140	59	110	71	369	96
31	Other transactions in outstanding bonds ²	-934	176	-24	-609	-477	258	-407
32	Western Europe.....	-936	45	-182	-502	-297	222	-424
33	Canada.....	-519	-118	-37	-202	-162	58	-119
34	Japan.....	-291	-52	4	-87	-156	-122	3
35	Other.....	812	301	191	182	138	100	133
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5-12 below)	2,942	803	1,149	677	313	2,427	1,350
	Stocks:							
2	Treasury basis, net ¹	1,621	685	353	204	379	2,154	408
	Adjustments:							
3	Plus exchange of stock associated with U.S. direct investment abroad.....	-7			-7			
4	Plus other adjustments ⁴	-590	-262	-78	-61	-189	-166	
5	Balance of payments basis, net.....	1,024	423	275	136	190	1,998	408
6	Western Europe.....	220	150	145	-193	118	1,519	351
7	Canada.....	549	58	111	252	128	301	47
8	Japan.....	124	118	37	31	-62	16	-76
9	Other.....	131	97	-18	46	6	162	86
	Bonds:							
10	Treasury basis, net ²	1,282	-52	475	438	421	1,341	1,123
11	Adjustments ^{4,5}	635	432	398	103	-298	-913	-181
12	Balance of payments basis, net.....	1,917	380	873	541	123	428	942
13	New issues sold abroad by U.S. corporations ⁵	1,886	443	732	603	108	80	998
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies.....	-80	-234	7	88	59	155	-205
15	Other transactions in U.S. bonds.....	111	171	134	-150	-44	193	149
16	Of which United Kingdom.....	150	14	164	-28		84	5

See footnotes on page 45.

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1979	1979				1980		Amounts out-standing March 31, 1980
			I	II	III	IV	I*	II*	
A1	Claims, total	-2,029	-2,442	935	-932	410	-1,474	n.a.	31,813
2	Long-term (table 1, line 52).....	141	15	-488	363	251	313	n.a.	5,720
3	Short-term (table 1, line 52).....	-2,170	-2,457	1,423	-1,295	159	-1,787	n.a.	26,093
4	Financial claims.....	-711	-3,052	1,206	-174	1,309	-1,472	n.a.	18,928
5	<i>Denominated in U.S. dollars</i>	-1,098	-3,243	1,246	-377	1,276	-1,794	n.a.	16,604
6	<i>Denominated in foreign currencies</i>	387	191	-40	208	83	322	n.a.	2,324
7	By area: Industrial countries ¹	-684	-700	-195	-611	822	265	n.a.	10,778
8	Of which United Kingdom.....	-1,093	-405	-224	-888	424	230	n.a.	4,779
9	Canada.....	151	-675	130	330	366	42	n.a.	4,735
10	Caribbean banking centers ²	6	-2,404	1,103	904	403	-1,771	n.a.	5,917
11	Other.....	-33	52	298	-467	84	34	n.a.	2,233
12	By type: Deposits.....	-993	-3,080	1,088	-79	1,078	-1,447	n.a.	13,257
13	Other claims.....	282	28	118	-95	231	-25	n.a.	5,671
14	Commercial claims.....	-1,318	610	-271	-758	-899	-2	n.a.	12,885
15	<i>Denominated in U.S. dollars</i>	-1,284	608	-237	-793	-862	36	n.a.	12,449
16	<i>Denominated in foreign currencies</i>	-34	2	-34	35	-37	-38	n.a.	436
17	By area: Industrial countries ¹	-816	212	-102	-494	-432	42	n.a.	7,344
18	Oil-exporting countries ³	-100	60	-75	-52	-33	16	n.a.	1,441
19	Other.....	-402	338	-94	-212	-434	-60	n.a.	4,100
20	By type: Trade receivables.....	-1,275	716	-315	-705	-971	-4	n.a.	12,000
21	Other claims.....	-43	-106	44	-53	72	2	n.a.	885
B1	Liabilities, total ⁴	1,692	-543	579	606	1,050	683	n.a.	19,116
2	Long-term (table 1, line 70).....	900	21	-227	157	949	85	n.a.	5,646
3	Short-term (table 1, line 71).....	792	-564	806	449	101	598	n.a.	13,470
4	Financial liabilities.....	616	-382	-434	451	981	801	n.a.	9,610
5	<i>Denominated in U.S. dollars</i>	1,033	-172	-290	335	1,160	848	n.a.	7,456
6	<i>Denominated in foreign currencies</i>	-417	-210	-144	116	-179	-47	n.a.	2,155
7	By area: Industrial countries ¹	438	-383	-209	182	848	492	n.a.	7,738
8	Of which United Kingdom.....	63	-187	-183	16	417	520	n.a.	4,050
9	Caribbean banking centers ²	273	-6	22	-30	287	268	n.a.	1,130
10	Other.....	-95	7	-247	299	-154	41	n.a.	742
11	Commercial liabilities.....	1,076	-161	1,013	155	69	-118	n.a.	9,506
12	<i>Denominated in U.S. dollars</i>	1,162	9	1,016	108	29	-66	n.a.	8,768
13	<i>Denominated in foreign currencies</i>	-86	-170	-3	47	40	-52	n.a.	738
14	By area: Industrial countries ¹	922	-72	420	241	333	23	n.a.	5,162
15	Oil-exporting countries ³	-344	-308	175	-118	-93	-139	n.a.	1,758
16	Other.....	497	219	418	32	-171	-2	n.a.	2,586
17	By type: Trade payables.....	363	-500	760	-160	263	-264	n.a.	4,104
18	Other liabilities.....	713	339	253	315	-194	146	n.a.	5,402

See footnotes on page 45.

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

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1979	1979				1980		Amounts out-standing June 30, 1980
			I	II	III	IV	I*	II*	
1	Total	-25,868	6,181	-7,839	-16,997	-7,213	-274	-20,913	177,927
2	Long-term (table 1, line 54).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Short-term (table 1, line 55).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	By area:								
5	Industrial countries ¹	-13,876	2,273	-3,755	-10,122	-2,272	-2,470	-10,276	80,367
6	Of which United Kingdom.....	-9,963	989	-3,430	-5,050	-2,472	1,294	-6,077	28,886
7	Caribbean banking centers ²	2,376	3,789	-1,226	-239	52	1,758	-6,974	34,383
8	Oil-exporting countries ³	224	1,040	54	-746	-124	362	359	8,053
9	Other.....	-14,592	-921	-2,912	-5,890	-4,869	76	-4,022	55,124
10	Of which Latin American countries.....	-11,429	-279	-1,904	-4,805	-4,441	461	-1,722	36,446
11	Asian countries.....	-2,487	-758	-820	-793	-116	48	-2,391	15,293
11	African countries.....	-89	70	-92	78	-145	-103	20	1,252
12	By type:								
13	Payable in dollars.....	-26,704	5,377	-7,865	-16,858	-7,358	563	-20,989	174,136
14	Banks' claims for own account.....	-17,975	7,329	-7,033	-12,048	-6,223	2,987	-18,245	149,020
15	On own foreign offices.....	-5,359	5,179	-799	-2,237	-7,502	2,057	-10,792	56,041
16	Of U.S.-owned banks.....	3,630	6,534	489	-1,244	-2,149	2,564	-8,020	30,170
17	Of foreign-owned banks in the United States.....	-8,989	-1,355	-1,288	-993	-5,353	-507	-2,772	25,871
18	On foreign public borrowers ⁴	-4,885	-663	-544	-2,568	-1,110	6	-264	15,692
19	On other foreign banks.....	-435	3,156	-4,188	-4,512	5,109	1,324	-4,081	43,773
20	Of which deposits.....	-761	-687	-906	-108	940	774	-1,076	6,555
21	On other foreigners.....	-7,296	-943	-1,502	-2,731	-2,720	-400	-3,108	33,514
22	Banks' claims for domestic customers' accounts.....	-8,729	-1,952	-832	-4,810	-1,135	-2,424	-2,744	25,116
23	Deposits.....	-475	-238	36	-293	20	-253	298	910
24	Negotiable and readily transferable instruments.....	-7,589	-1,426	-611	-4,338	-1,214	-1,585	-2,851	17,410
25	Collections outstanding and other claims.....	-665	-288	-257	-179	59	-586	-191	6,796
26	Payable in foreign currencies.....	836	804	26	-139	145	-837	76	3,791
27	Banks' claims for own account.....	1,059	912	123	-97	121	-373	-182	2,994
28	Of which deposits.....	616	530	-168	51	203	-180	164	1,048
29	Banks' claims for domestic customers' accounts.....	-223	-108	-97	-42	24	-464	258	797
29	Of which deposits.....	-141	-84	-46	3	-14	-363	333	238
30	Memoranda:								
31	Claims on foreign public borrowers (incl. in line 17 above):								
31	Long-term.....	-2,747	-602	-471	-1,227	-447	-316	-117	8,536
31	Short-term.....	-2,408	-44	23	-1,453	-934	189	-69	6,913
32	Claims on all other foreigners (incl. in lines 18+20 above):								
33	Long-term.....	-3,101	-300	-1,000	-289	-1,512	-34	108	12,838
33	Short-term.....	-4,309	3,075	-4,649	-6,846	4,111	1,104	-6,802	63,859
34	U.S. banks' dollar acceptances payable by foreigners.....	-6,251	-179	-1,766	-2,887	-1,419	-2,051	-2,039	22,134

See footnotes on page 45.

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks

Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1979	1979				1980		Amounts out- standing June 30, 1980
			I	II	III	IV	I ^a	II ^b	
A1	Foreign official assets in the United States, net (table 1, line 57)	-14,271	-8,744	-10,095	5,789	-1,221	-7,215	7,816	160,856
	By area: (see text table B)								
	By type:								
2	U.S. Treasury securities (table 1, line 59).....	-22,356	-8,752	-12,859	5,024	-5,769	-5,357	4,315	101,680
3	Bills and certificates.....	-20,005	-7,897	-13,470	4,537	-3,175	-4,869	3,110	45,907
4	Denominated in U.S. dollars.....	-19,749	-7,641	-13,470	4,537	-3,175	-4,869	3,110	45,907
5	Denominated in foreign currencies.....	-256	-256						
6	Bonds and notes, marketable.....	1,775	175	391	1,643	-434	116	2,035	39,819
7	Bonds and notes, nonmarketable.....	-4,126	-1,030	220	-1,156	-2,160	-604	-830	15,954
8	Denominated in U.S. dollars.....	-3,246	-156	226	-1,156	-2,160	-604	-830	15,954
9	Denominated in foreign currencies.....	-880	-874	-6					
10	Other U.S. Government securities (table 1, line 60).....	465	-5	94	335	41	801	247	6,619
11	Other U.S. Government liabilities (table 1, line 61).....	-714	-128	122	216	-924	181	1,035	12,667
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62).....	7,219	-72	2,354	56	4,881	-3,185	1,559	28,785
13	Banks' liabilities for own account, payable in dollars ¹	6,133	-1,201	2,599	-29	4,764	-3,637	1,719	16,246
14	Demand deposits.....	1,335	-525	332	-53	1,581	-777	1,115	5,043
15	Time deposits ¹	521	-25	-13	-273	832	-644	243	2,640
16	Other.....	4,277	-651	2,280	297	2,351	-2,216	361	8,563
17	Banks' custody liabilities, payable in dollars ^{1 2}	1,086	1,129	-245	85	117	452	-160	12,539
18	Other foreign official assets (table 1, line 63).....	1,116	213	195	158	550	345	660	11,105
B1	Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)	37,498	9,565	11,962	14,651	1,320	9,633	-5,560	129,184
	By area:								
2	Industrial countries ³	18,145	3,566	4,348	7,455	2,776	7,210	-2,653	67,187
3	Caribbean banking centers ⁴	13,912	7,436	5,192	4,875	-3,591	1,730	-4,818	23,702
4	Oil-exporting countries ⁵	1,764	-134	637	597	604	55	1,337	8,208
5	Other countries.....	3,631	-529	1,728	630	1,802	190	885	22,163
6	International financial institutions ⁶	46	-774	57	1,094	-331	448	-311	7,924
	By type:								
7	Foreign commercial banks.....	30,512	7,523	10,716	13,082	-809	7,136	-5,373	92,011
8	U.S. Treasury bills and certificates.....	121	125	-19	-1	16	253	-82	594
9	U.S. liabilities reported by U.S. banks.....	30,391	7,398	10,735	13,083	-825	6,883	-5,291	91,417
10	Banks' liabilities for own account ¹	30,303	7,399	10,527	13,034	-657	6,355	-5,644	86,559
11	Payable in dollars.....	30,706	7,859	10,364	12,660	-177	5,998	-5,362	84,019
12	To own foreign offices.....	26,665	10,180	7,553	10,540	-1,608	5,061	-7,836	61,116
13	Of U.S.-owned banks.....	10,756	3,825	5,436	6,630	-5,135	4,871	-8,593	21,378
14	Of foreign-owned banks in the United States.....	15,909	6,355	2,117	3,910	3,527	190	757	39,738
15	To other foreign banks.....	4,041	-2,321	2,811	2,120	1,431	937	2,474	22,903
16	Demand deposits.....	2,013	-1,892	1,798	1,312	795	114	1,615	14,986
17	Time deposits ¹	210	-216	119	285	22	-150	-94	1,479
18	Other.....	1,818	-213	894	523	614	973	953	6,438
19	Payable in foreign currencies.....	-403	-460	163	374	-480	357	318	2,540
20	Banks' custody liabilities, payable in dollars ^{1 2}	88	-1	208	49	-168	528	-247	4,858
21	International financial institutions ⁶	46	-774	57	1,094	-331	448	-311	7,924
22	U.S. Treasury securities.....	211	-514	-449	1,750	-576	1,087	-1,111	5,509
23	Bills and certificates.....	-98	10	107	595	-810	55	948	1,106
24	Bonds and notes, marketable.....	309	-524	-556	1,155	234	1,032	-2,059	4,403
25	U.S. liabilities reported by U.S. banks.....	-165	-260	506	-656	245	-639	800	2,415
26	Banks' liabilities for own account, payable in dollars ¹	-206	-145	739	-1,010	210	-317	468	864
27	Demand deposits.....	-70	-53	-13	-103	99	-100	-61	99
28	Time deposits ¹	67	4	6	-12	69	-71	13	91
29	Other.....	-203	-96	746	-895	42	-146	516	674
30	Banks' custody liabilities, payable in dollars ^{1 2}	41	-115	-233	354	35	-322	332	1,551
31	Other private foreign residents and unallocated.....	6,940	2,816	1,189	475	2,460	2,049	124	29,249
32	U.S. Treasury securities.....	4,498	2,953	348	-283	1,480	1,938	-33	10,836
33	Bills and certificates.....	97	14	217	-247	113	396	-191	586
34	Bonds and notes, marketable.....	727	384	131	-36	248	374	158	3,591
35	Bonds and notes, nonmarketable ⁷	3,674	2,555			1,119	1,168		6,659
36	U.S. liabilities reported by U.S. banks.....	2,442	-137	841	758	980	111	157	18,413
37	Banks' liabilities for own account, payable in dollars ¹	1,933	108	747	179	899	-63	525	15,353
38	Demand deposits.....	879	-35	522	-290	682	132	620	5,839
39	Time deposits ¹	401	182	172	186	-139	72	-291	8,537
40	Other.....	653	-39	53	283	356	-267	196	977
41	Banks' custody liabilities, payable in dollars ^{1 2}	509	-245	94	579	81	174	-368	3,060
	Memorandum:								
42	Negotiable certificates of deposit held for foreigners ¹	-33	248	-621	631	-291	263	537	11,773

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

General notes for all tables:

- ^a Revised.
- ^b Preliminary.
- ^c Less than \$500,000 (±)
- n.a. Not available.

Table 1:

1. Credits, +; exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits, -; imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).

3. Excludes exports of goods under U.S. Military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.

4. For all areas, amounts outstanding June 30, 1980, were as follows in millions of dollars: line 38, 21,921; line 39, 11,172; line 40, 3,782; line 41, 1,385; line 42, 5,582.

5. Includes sales of foreign obligations to foreigners.
6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
8. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
9. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
10. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.
11. Conceptually, the sum of lines 79 and 74 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. However, the foreign transactions account in the NIPA makes adjustments to the international accounts for the treatment of gold, excludes reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors and, beginning with 1973-IV, excludes shipments and financing of extraordinary military orders placed by Israel. Line 77 (total, all areas), differs from "net exports of goods and services" in the NIPA due to the difference in gold treatment, the omission in the NIPA of net reinvested earnings, shipments of extraordinary military orders placed by Israel, and U.S. Government interest payments to foreigners. The latter payments are classified in a separate category in the foreign transactions account in the NIPA's. A reconciliation table of the international accounts and the NIPA's foreign transactions accounts appeared in table 4.3 in the presentation of the NIPA's in the July 1980 SURVEY OF CURRENT BUSINESS.
12. Due to the introduction of new reporting forms for nonbank claims and liabilities, the maturity breakdown is available only on the limited basis shown in table 7.
13. Due to the introduction of new reporting forms for bank-related transactions, the maturity breakdown is available only on the limited basis shown in table 8.
14. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 35, footnote 7.

Table 2:

For footnotes 1-14, see table 1.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation. The unadjusted figures for exports and imports shown in lines A1, A11, D1, and D56, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A11. The seasonally adjusted figures in lines D1 and D56 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 SURVEY OF CURRENT BUSINESS).
2. Beginning in 1970, adjustments in lines A6, A14, B9, B26, and B43 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada. These adjustments also have been distributed to the affected end-use categories in section C.
3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).
4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals, plus the difference between Census published seasonally adjusted totals and the summation of seasonally adjusted 4-digit end-use categories.
6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 22 (other transportation); deduction of imports from Panama Canal Zone before October 1, 1979; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries:* Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF.
8. The statistical identification of automotive products exports to Canada (line D43) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about \$2,034 million in 1979, has been largely corrected in line C19.
9. Includes nuclear fuel materials and fuels

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.
2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the second quarter 1980 are extrapolated estimates by BEA, because of incomplete reports from two operating agencies.
4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14 respectively.
5. Includes (a) advance payments of the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
2. Sales and liquidations of capital stock and other equity holdings, total and partial.
3. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

Table 6:

1. As published in *Treasury Bulletin*. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (-).
2. Redemptions consist of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 31.
3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations and State and local governments. These investments are included in table 1, lines 60 and 63.
5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

Table 7:

1. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Mainly in the Bahamas and Cayman Islands.
3. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
4. Includes funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.

Table 8:

1. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Mainly in the Bahamas and Cayman Islands.
3. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
4. Includes central governments (central banks, departments, and agencies), state, provincial and local governments, and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S. banks' custody liabilities, and are shown in the memorandum.
2. Mainly negotiable and readily transferable instruments; excludes U.S. Treasury Securities.
3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Mainly in the Bahamas and Cayman Islands.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
6. Mainly the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
7. Consists of U.S. Treasury notes denominated in foreign currencies, sold through foreign central banks to domestic residents in country of issue; notes are subject to restricted transferability.
8. Valuation of foreign currency indebtedness based on market exchange rates at end of month.

Table 10:

- For footnotes 1-9 see table 1.
10. See footnote 11 to table 1.
11. The "European Community (9)" includes the "European Communities (6)," the United Kingdom, Denmark and Ireland.
12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.
13. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.
14. See footnote 12 to table 1.
15. See footnote 13 to table 1.
16. Details not shown separately; see totals in lines 57 and 64.
17. Details not shown separately are included in combined lines 72 and 73.

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	1979	Western Europe					
			1979				1980	
			I	II	III	IV	I ²	II ²
1	Exports of goods and services ²	89,038	20,959	21,418	21,740	25,820	28,930	27,122
2	Merchandise, adjusted, excluding military ³	54,090	12,534	13,126	12,578	15,852	18,287	17,888
3	Transfers under U.S. military agency sales contracts	1,557	343	449	374	391	392	491
4	Travel	1,667	298	470	522	377	302	538
5	Passenger fares	834	139	222	278	195	171	272
6	Other transportation	3,376	777	879	885	834	903	992
7	Fees and royalties from affiliated foreigners	2,533	609	619	589	717	705	633
8	Fees and royalties from unaffiliated foreigners	468	116	116	117	120	125	128
9	Other private services	874	210	216	222	226	231	234
10	U.S. Government miscellaneous services	160	37	49	67	7	23	18
	Receipts of income on U.S. assets abroad:							
11	Direct investment	16,756	3,644	3,838	4,377	4,897	5,499	3,483
12	Interest, dividends, and earnings of unincorporated affiliates	6,234	1,362	1,237	1,689	1,945	1,886	1,907
13	Reinvested earnings of incorporated affiliates	10,522	2,281	2,601	2,688	2,952	3,612	1,577
14	Other private receipts	6,149	1,249	1,310	1,579	2,012	2,154	2,315
15	U.S. Government receipts	575	104	125	153	192	140	130
16	Transfers of goods and services under U.S. military grant programs, net	43	8	10	15	10	14	32
17	Imports of goods and services	-15,247	-16,252	-18,934	-19,546	-20,515	-21,686	-22,205
18	Merchandise, adjusted, excluding military ³	-41,829	-9,243	-10,616	-10,401	-11,569	-12,358	-11,992
19	Direct defense expenditures	-4,597	-1,068	-1,035	-1,161	-1,334	-1,451	-1,415
20	Travel	-2,842	-317	-887	-1,145	-493	-358	-931
21	Passenger fares	-2,348	-458	-762	-660	-468	-500	-803
22	Other transportation	-3,199	-743	-774	-849	-833	-855	-873
23	Fees and royalties to affiliated foreigners	-395	-84	-99	-95	-117	-97	-124
24	Fees and royalties to unaffiliated foreigners	-196	-47	-49	-50	-51	-52	-53
25	Private payments for other services	-911	-222	-225	-230	-235	-240	-245
26	U.S. Government payments for miscellaneous services	-444	-103	-102	-124	-115	-106	-117
	Payments of income on foreign assets in the United States:							
27	Direct investment	-4,246	-814	-1,077	-1,239	-1,116	-1,213	-1,481
28	Interest, dividends, and earnings of unincorporated affiliates	-1,646	-371	-375	-456	-444	-388	-717
29	Reinvested earnings of incorporated affiliates	-2,600	-443	-703	-783	-672	-825	-765
30	Other private payments	-7,639	-1,539	-1,705	-1,948	-2,447	-2,653	-2,550
31	U.S. Government payments	-6,601	-1,616	-1,602	-1,646	-1,737	-1,803	-1,622
32	U.S. military grants of goods and services, net	-43	-8	-10	-15	-10	-14	-32
33	Unilateral transfers (excluding military grants of goods and services), net	-164	6	-32	-25	-113	-35	4
34	U.S. Government grants (excluding military grants of goods and services)	-169	-24	-20	-37	-89	-68	-15
35	U.S. Government pensions and other transfers	-539	-123	-133	-133	-151	-136	-136
36	Private remittances and other transfers	544	153	120	145	127	168	156
37	U.S. assets abroad, net (increase/capital outflow (-))	-25,438	-2,875	-7,846	-9,430	-5,287	-4,630	-10,052
38	U.S. official reserve assets, net ⁴	522	-2,174	438	2,850	-592	-1,858	521
39	Gold							
40	Special drawing rights							
41	Reserve position in the International Monetary Fund							
42	Foreign currencies	522	-2,174	438	2,850	-592	-1,858	521
43	U.S. Government assets, other than official reserve assets, net	-130	-175	19	71	-45	-109	-232
44	U.S. loans and other long-term assets	-1,108	-362	-219	-149	-378	-363	-440
45	Repayments on U.S. loans ⁵	955	175	234	229	317	214	293
46	U.S. foreign currency holdings and U.S. short-term assets, net	24	11	5	-9	17	40	-86
47	U.S. private assets, net	-25,831	-526	-8,303	-12,351	-4,651	-2,663	-10,341
48	Direct investment	-11,768	-2,660	-3,527	-2,381	-3,200	-3,586	-2,180
49	Equity and intercompany accounts	-1,246	-379	-926	307	-248	26	-603
50	Reinvested earnings of incorporated affiliates	-10,522	-2,281	-2,601	-2,688	-2,952	-3,612	-1,577
51	Foreign securities	-2,613	-459	-634	-1,058	-462	-108	-772
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
53	Long-term	14-1,828	14 9	14-276	14-1,219	14-342	14 404	n.a.
54	Short-term							
55	U.S. claims reported by U.S. banks, not included elsewhere:							
56	Long-term	15-9,621	15 2,584	15-3,866	15-7,693	15-646	15 627	15-7,389
57	Short-term							
58	Foreign assets in the United States, net (increase/capital inflow (+))	19,282	-755	1,713	12,908	5,416	-989	-358
59	Foreign official assets in the United States, net	-7,846	-3,115	-6,703	3,472	-1,500	-8,386	-1,982
60	U.S. Government securities							
61	U.S. Treasury securities ⁶	(16)	(16)	(16)	(16)	(16)	(16)	(16)
62	Other ⁷	82	99	91	-76	-32	101	-56
63	Other U.S. Government liabilities ⁸							
64	U.S. liabilities reported by U.S. banks, not included elsewhere	(16)	(16)	(16)	(16)	(16)	(16)	(16)
65	Other foreign official assets							
66	Other foreign assets in the United States, net	27,128	2,361	8,416	9,436	6,916	7,397	1,624
67	Direct investment	6,800	1,012	1,800	2,571	1,417	1,078	1,747
68	Equity and intercompany accounts	4,201	569	1,098	1,788	746	252	983
69	Reinvested earnings of incorporated affiliates	2,600	443	703	783	672	825	765
70	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)
71	U.S. securities other than U.S. Treasury securities	1,844	633	825	223	163	1,663	1,388
72	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
73	Long-term	14 914	14 -433	14 47	14 314	14 986	14 648	n.a.
74	Short-term							
75	U.S. liabilities reported by U.S. banks, not included elsewhere:							
76	Long-term	(16)	(16)	(16)	(16)	(16)	(16)	(16)
77	Short-term							
78	Allocations of special drawing rights	-7,471	-183	3,681	-5,647	-5,322	-1,591	5,488
79	Statistical discrepancy (sum of above items with sign reversed)							
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18)	12,261	3,291	2,510	2,177	4,283	5,929	5,896
77	Balance on goods and services (lines 1 and 17) ¹⁰	13,791	3,807	2,484	2,194	5,305	7,245	4,917
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	13,796	3,836	2,472	2,205	5,282	7,277	4,936
79	Balance on current account (lines 77 and 33) ¹⁰	13,627	3,813	2,453	2,169	5,193	7,209	4,921

See footnotes on page 45.

Transactions, by Area

dollars]

European Communities (9) ¹¹								United Kingdom								European Communities (6) ¹²								Line			
1979	1979				1980				1979	1979				1980				1979	1979				1980				
	I	II	III	IV	I*	II*	I	II		III	IV	I*	II*	I	II	III	IV		I*	II*							
69,992	15,944	16,428	17,240	20,380	22,913	21,462	21,991	4,415	4,971	6,190	6,415	6,686	6,817	45,476	10,947	10,868	10,462	13,199	15,484	13,915	1						
42,389	10,009	10,011	9,979	12,390	14,301	14,388	10,795	2,564	2,563	2,634	3,034	3,229	3,662	30,157	7,073	7,107	7,031	8,946	10,635	10,266	2						
924	202	172	272	290	273	378	179	43	41	44	50	73	64	724	153	224	222	222	150	277	3						
1,273	225	369	407	272	232	428	375	65	105	120	85	76	135	849	151	248	275	175	145	275	4						
661	113	177	222	149	140	218	248	47	64	75	62	56	85	377	61	100	139	78	77	118	5						
2,323	531	609	611	573	635	707	778	179	203	205	192	206	229	1,295	294	341	342	319	365	407	6						
2,285	558	559	527	641	636	566	747	154	173	182	238	179	200	1,442	382	362	320	378	430	329	7						
393	98	97	98	100	104	108	103	25	25	26	27	28	28	282	71	70	70	71	75	77	8						
689	154	158	162	166	169	171	229	56	57	58	58	59	58	384	92	95	97	100	103	106	9						
106	21	33	49	3	17	13	56	9	15	31	1	11	10	41	9	15	15	2	6	3	10						
13,766	3,015	3,148	3,556	4,048	4,598	2,576	5,328	704	1,106	1,993	1,525	1,602	1,063	7,899	2,223	1,939	1,424	2,314	2,872	1,393	11						
5,030	1,060	953	1,344	1,673	1,536	1,543	1,845	464	281	340	760	476	598	3,055	527	658	997	873	1,020	908	12						
8,736	1,955	2,195	2,211	2,375	3,062	1,032	3,483	240	825	1,653	765	1,126	465	4,845	1,696	1,281	427	1,440	1,852	485	13						
4,995	989	1,055	1,292	1,060	1,779	1,919	3,068	565	613	817	1,073	1,164	1,276	1,889	414	432	466	578	604	632	14						
227	30	42	66	89	1,279	1,919	85	5	5	5	7	5	6	136	24	36	60	16	23	32	15						
-1	-1				(*)	(*)	-1	(*)	(*)		(*)			-1	-1				(*)	-1	16						
-58,978	-12,507	-14,947	-15,493	-16,031	-16,511	-17,238	-16,058	-3,184	-3,986	-4,376	-4,512	-4,764	-5,134	-41,074	-8,913	-10,471	-10,623	-11,068	-11,303	-11,635	17						
-3,225	-7,239	-8,540	-8,359	-9,087	-9,372	-9,310	-8,010	-1,658	-1,984	-2,064	-2,304	-2,425	-2,300	-24,189	-5,331	-6,297	-6,057	-6,504	-6,665	-6,727	18						
-3,869	-922	-884	-966	-1,098	-1,086	-1,041	-505	-124	-107	-135	-140	-164	-150	-3,308	-785	-765	-815	-943	-905	-878	19						
-2,054	-221	-651	-858	-324	-240	-728	-826	-70	-265	-343	-148	-69	-330	-1,059	-145	-322	-430	-162	-160	-355	20						
-1,728	-325	-556	-493	-354	-356	-597	-683	-133	-207	-204	-139	-150	-245	-932	-171	-313	-257	-191	-183	-316	21						
-2,239	-516	-540	-597	-585	-603	-622	-762	-175	-184	-204	-199	-203	-211	-1,187	-272	-285	-318	-312	-324	-337	22						
-269	-57	-57	-66	-88	-61	-79	-106	-29	-20	-23	-34	-26	-23	-150	-24	-35	-40	-51	-29	-50	23						
-174	-42	-43	-44	-45	-46	-46	-89	-22	-22	-22	-23	-24	-24	-83	-20	-21	-21	-22	-22	-22	24						
-768	-184	-190	-195	-199	-203	-206	-360	-90	-90	-90	-91	-93	-95	-392	-90	-96	-101	-104	-106	-107	25						
-258	-55	-57	-85	-61	-63	-67	-50	-10	-8	-23	-9	-14	-10	-200	-43	-47	-60	-51	-47	-55	26						
-3,798	-680	-962	-1,132	-1,024	-1,093	-1,371	-783	-144	-240	-262	-138	-140	-332	-3,013	-537	-721	-869	-886	-955	-1,039	27						
-1,327	-299	-292	-370	-366	-326	-610	-469	-117	-97	-94	-163	-86	-213	-857	-182	-196	-272	-203	-239	-398	28						
-2,470	-380	-669	-763	-658	-768	-761	-314	-28	-143	-169	-25	-54	-118	-2,157	-355	-526	-593	-683	-716	-641	29						
-5,368	-1,020	-1,192	-1,391	-1,765	-1,908	-1,829	-3,102	-552	-666	-809	-1,076	-1,195	-1,161	-2,208	-455	-513	-570	-670	-699	-660	30						
-5,229	-1,246	-1,276	-1,306	-1,401	-1,480	-1,352	-782	-176	-194	-199	-213	-261	-253	-4,352	-1,040	-1,056	-1,083	-1,173	-1,209	-1,090	31						
1	1				(*)	(*)	1	(*)	(*)		(*)			1	1				(*)	1	32						
345	103	76	99	68	120	116	135	31	30	37	37	44	46	255	83	56	74	43	88	81	33						
-16	-2	-2	-9	-3	-5	-1	-55	-13	-14	-14	-14	-15	-15	-299	-2	-2	-9	-3	-5	-1	34						
-382	-86	-95	-92	-110	-95	-95	-55	-13	-14	-14	-14	-15	-15	-299	-66	-75	-71	-88	-73	-73	35						
743	192	172	199	180	220	212	190	45	44	51	51	59	61	570	152	132	153	133	165	155	36						
-20,619	-1,492	-7,032	-7,692	-4,402	-3,569	-8,658	-15,550	648	-5,048	-8,237	-2,912	209	-6,982	-4,492	-2,098	-1,767	709	-1,336	-3,651	-1,583	37						
1,889	-829	426	2,857	-565	-1,651	269								1,889	-829	426	2,857	-565	-1,651	269	38						
																						39					
																						40					
																						41					
1,889	-829	426	2,857	-565	-1,651	269								1,889	-829	426	2,857	-565	-1,651	269	42						
																						43					
301	44	53	53	151	-26	-199	156	26	-3	17	117	-91	-88	145	35	53	29	28	66	-119	43						
-41	-5	-23		-13	-108	-224	-22	-22	-19	-22	-22	-96	-109	-2		-1		-1	(*)	-115	44						
323	38	78	60	147	41	88	146	14	19	7	107	6	18	152	23	48	52	29	25	59	45						
19	11	-2	-7	18	41	63	32	12	-1	10	10	-2	3	-4	13	5	-22	(*)	41	-62	46						
-22,808	-707	-7,512	-10,602	-3,988	-1,892	-8,728	-15,706	622	-5,045	-8,254	-3,029	300	-6,894	-6,526	-1,304	-2,246	-2,178	-799	-2,066	-1,734	47						
-9,474	-2,088	-2,777	-1,954	-2,656	-3,111	-1,445	-3,756	-2	-1,246	-1,877	-631	-1,425	-526	-5,101	-1,992	-1,369	44	-1,785	-1,606	-778	48						
-738	-132	-582	257	-281	-50	-412	-273	238	-421	-224	134	-299	-60	-256	-295	-88	471	-344	247	-293	49						
-8,736	-1,955	-2,195	-2,211	-2,375	-3,062	-1,032	-3,483	-240	-825	-1,653	-765	-1,126	-465	-4,845	-1,696	-1,281	-427	-1,440	-1,852	-485	50						
-2,001	-322	-547	-786	-346	-100	-561	-807	-86	-112	-346	-263	219	-291	-1,182	-234	-422	-442	-84	-320	-271	51						
14-1,639	14-67	14-283	14-1,041	14-248	14 429	n.a.	14-1,181	14-279	14-258	14-981	14 337	14 212	n.a.	14-442	14 209	14-25	14-54	14-572	14 200	n.a.	52						
																						53					
15-9,694	15 1,770	15-3,905	15-6,821	15-738	15 890	15-6,722	15-9,963	15 989	15-3,430	15-5,050	15-2,472	15 1,294	15-6,077	15 198	15 713	15-430	15-1,726	15 1,641	15-340	15-685	54						
																						55					
20,597	442	2,520	12,534	5,101	1,430	-1,622	15,515	2,205	4,394	5,983	2,933	4,946	-1,332	5,643	-2,091	-1,019	6,422	2,332	-2,983	-273	56						
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57					
-76	37	146	-164	-95	-8	-32	81	-21	62	25	15	17	-29	-257	30	48	-209	-126	-23	-2	58						
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	59					
6,031	928	1,683	2,234	1,186	893	1,535	1,738	418	941	593	-213	101	579	4,276	517	734	1,631	1,394	792	953	60						
3,561	548	1,014	1,472	528	125	774	1,424	390	797	424	-188	47	461	2,119	162	209	1,038	711	76	312	61						
2,470	380	669	763	658	768	761	314	28	143	169	-25	54	118	2,157	355	526	593	683	716	641	62						
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	63					
1,916	519	681	269	447	1,086	1,202	1,626	354	466	255	551	936	702	274	154	219	9	-108	150	503	64						
14 939	14 -454	14 -99	14 415	14 1,077	14 527	n.a.	14 343	14 -142	14 -47	14 53	14 479	14 438	n.a.	14 596	14 -310	14 -57	1										

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits—) ¹	Eastern Europe						
		1979	1979				1980	
			I	II	III	IV	I ²	I ²
1	Exports of goods and services ²	6,564	1,115	1,588	1,710	2,150	1,390	935
2	Merchandise, adjusted, excluding military ³	5,994	997	1,451	1,558	1,988	1,229	750
3	Transfers under U.S. military agency sales contracts.....							
4	Travel.....							
5	Passenger fares.....							
6	Other transportation.....	122	29	31	31	31	21	22
7	Fees and royalties from affiliated foreigners.....							
8	Fees and royalties from unaffiliated foreigners.....	30	7	7	8	8	8	8
9	Other private services.....	84	20	21	22	21	20	20
10	U.S. Government miscellaneous services.....	9	2	3	4	(*)	1	1
	Receipts of income on U.S. assets abroad:							
11	Direct investment.....							
12	Interest, dividends, and earnings of unincorporated affiliates.....							
13	Reinvested earnings of incorporated affiliates.....							
14	Other private receipts.....	211	42	42	53	75	84	91
15	U.S. Government receipts.....	113	18	33	35	27	26	43
16	Transfers of goods and services under U.S. military grant programs, net							
17	Imports of goods and services	-2,131	-360	-502	-586	-683	-375	-419
18	Merchandise, adjusted, excluding military ³	-1,895	-315	-434	-516	-630	-334	-346
19	Direct defense expenditures.....	-2	(*)	-1	-1	-1	(*)	-1
20	Travel.....	-71	-5	-21	-27	-18	-4	-28
21	Passenger fares.....	-20	-1	-10	-8	-1	-1	-9
22	Other transportation.....	-77	-19	-19	-20	-19	-20	-20
23	Fees and royalties to affiliated foreigners.....							
24	Fees and royalties to unaffiliated foreigners.....	-1	-1	(*)	(*)	(*)	(*)	(*)
25	Private payments for other services.....	-21	-11	-7	-2	-2	-2	-2
26	U.S. Government payments for miscellaneous services.....	-21	-5	-5	-6	-5	-7	-8
	Payments of income on foreign assets in the United States:							
27	Direct investment.....							
28	Interest, dividends, and earnings of unincorporated affiliates.....							
29	Reinvested earnings of incorporated affiliates.....							
30	Other private payments.....	-23	-4	-6	-6	-7	-6	-6
31	U.S. Government payments.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
32	U.S. military grants of goods and services, net							
33	Unilateral transfers (excluding military grants of goods and services), net	-90	-16	-22	-25	-26	-22	-23
34	U.S. Government grants (excluding military grants of goods and services).....							
35	U.S. Government pensions and other transfers.....	-17	-2	-5	-5	-5	-5	-6
36	Private remittances and other transfers.....	-72	-14	-17	-20	-21	-17	-18
37	U.S. assets abroad, net (increase/capital outflow (-))	-803	-21	-157	-420	-205	-243	97
38	U.S. official reserve assets, net ⁴							
39	Gold.....							
40	Special drawing rights.....							
41	Reserve position in the International Monetary Fund.....							
42	Foreign currencies.....							
43	U.S. Government assets, other than official reserve assets, net.....	-197	-70	-43	-65	-19	58	43
44	U.S. loans and other long-term assets.....	-509	-136	-144	-208	-82	-42	-88
45	Repayments on U.S. loans ⁵	345	58	92	136	59	94	120
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	27	8	8	8	3	6	12
47	U.S. private assets, net.....	-606	49	-114	-355	-186	-301	54
48	Direct investment.....							
49	Equity and intercompany accounts.....							
50	Reinvested earnings of incorporated affiliates.....							
51	Foreign securities.....						(*)	
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
53	Long-term.....	14-32	14 14	14-32	14 5	14-19	14-24	n.a.
54	Short-term.....							
55	U.S. claims reported by U.S. Banks, not included elsewhere:							
56	Long-term.....	15-574	15 35	15-82	15-360	15-167	15-277	15 54
57	Short-term.....							
56	Foreign assets in the United States, net (increase/capital inflow (+))	-24	-72	55	6	-13	-71	99
57	Foreign official assets in the United States, net.....							
58	U.S. Government securities.....							
59	U.S. Treasury securities ⁶	(17)	(17)	(17)	(17)	(17)	(17)	(17)
60	Other ⁷							
61	Other U.S. Government liabilities ⁸	-1	(*)	(*)	(*)		(*)	(*)
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....							
63	Other foreign official assets ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net.....							
65	Direct investment.....							
66	Equity and intercompany accounts.....							
67	Reinvested earnings of incorporated affiliates.....							
68	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities.....	(*)	(*)			(*)		
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
71	Long-term.....	14-5	14 8	14 5	14 5	14-23	14-21	n.a.
72	Short-term.....							
73	U.S. liabilities reported by U.S. banks, not included elsewhere:							
74	Long-term.....	17-18	17-79	17 50	17 1	17 10	17-50	17 99
75	Short-term.....							
74	Allocations of special drawing rights							
75	Statistical discrepancy (sum of above items with sign reversed)	-3,516	-647	-962	-685	-1,223	-679	-689
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18).....	4,009	682	1,017	1,042	1,358	895	404
77	Balance on goods and services (lines 1 and 17) ¹⁰	4,432	755	1,086	1,124	1,468	1,015	516
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	4,343	739	1,064	1,098	1,442	994	493
79	Balance on current account (lines 77 and 33) ¹⁰	4,343	739	1,064	1,098	1,442	994	493

See footnotes on page 45.

Transactions, by Area—Continued

of dollars]

Canada							Latin American Republics and Other Western Hemisphere							Japan							Line	
1979	1979				1980			1979	1979				1980		1979	1979				1980		
	I	II	III	IV	I*	II*	I		II	III	IV	I*	II*	I		II	III	IV	I*	II*		
50,091	11,824	12,912	12,103	13,252	13,522	13,905	50,872	10,905	12,623	12,931	14,413	14,524	17,496	24,019	5,743	5,599	6,287	6,390	6,972	7,219	1	
36,285	8,649	9,463	8,615	9,558	9,637	10,158	28,552	6,008	6,852	7,252	8,440	8,152	9,810	17,627	4,220	4,108	4,559	4,740	5,033	5,203	2	
101	27	24	18	33	19	13	85	26	24	15	21	23	13	55	15	13	12	14	11	14	3	
2,092	652	552	497	391	733	619	3,037	557	796	872	812	714	960	699	189	175	185	150	208	190	4	
633	142	160	173	158	153	176	1,158	264	295	302	102	99	99	404	103	96	106	99	115	118	5	
824	167	206	228	223	203	221	405	75	84	118	127	92	122	416	89	107	115	106	96	101	7	
38	11	10	9	9	10	10	107	25	26	27	28	29	29	366	90	90	92	94	98	100	8	
552	137	137	138	139	150	156	867	213	216	213	226	232	232	151	36	37	38	40	41	42	9	
13	4	4	3	2	1	3	74	19	20	21	13	12	13	27	7	9	9	2	1	1	10	
5,339	1,028	1,334	1,353	1,625	1,407	1,378	6,295	1,458	1,978	1,513	1,347	1,443	2,246	872	227	190	299	156	208	181	11	
2,456	434	494	527	1,001	482	591	3,706	822	1,226	788	871	827	1,180	447	98	97	151	102	124	147	12	
2,884	594	840	826	624	925	787	2,589	636	752	725	476	616	1,065	424	128	93	148	55	83	34	13	
4,199	1,006	1,016	1,069	1,108	1,207	1,163	9,546	2,100	2,172	2,364	2,910	3,337	3,551	2,110	463	448	529	670	814	903	14	
16	3	6	2	6	2	7	339	85	77	87	90	84	78	112	31	24	32	25	39	31	15	
							6	2	1	2	2	2	1	-1	(*)			(*)	(*)		16	
-43,340	-9,922	-11,059	-10,670	-11,690	-12,236	-11,220	-42,592	-9,331	-9,974	-11,004	-12,284	-13,904	-12,638	-32,620	-7,843	-8,204	-8,217	-8,356	-8,873	-9,684	17	
-38,708	-9,119	-9,883	-9,109	-10,597	-11,164	-9,908	-30,555	-6,657	-7,197	-7,828	-8,873	-9,933	-9,137	-26,255	-6,269	-6,569	-6,616	-6,801	-7,287	-7,984	18	
-95	-32	-23	-27	-13	-36	-27	-295	-55	-69	-81	-90	-100	-121	-913	-251	-220	-234	-209	-195	-249	19	
-1,599	-137	-430	-776	-256	-200	-445	-3,767	-1,020	-941	-948	-858	-1,139	-933	-142	-19	-51	-42	-30	-80	-64	20	
-574	-113	-140	-167	-154	-131	-163	-887	-197	-211	-244	-235	-246	-268	-1,026	-454	-470	-506	-496	-507	-506	22	
-146	-38	-34	-31	-43	-50	-61	-9	-3	-2	(*)	-4	-4	-5	94	23	28	25	18	24	26	23	
-14	-3	-3	-4	-4	-4	-5	-2	-2	-1	-1	-1	-1	-1	-15	-4	-4	-4	-4	-4	-4	24	
-396	-96	-99	-100	-101	-106	-108	-1,058	-264	-263	-257	-273	-279	-281	-121	-28	-30	-31	-32	-32	-33	25	
-35	-7	-18	-5	-6	-7	-7	-352	-93	-101	-99	-60	-64	-64	-40	-9	-10	-9	-11	-9	-9	26	
-591	-122	-150	-147	-171	-126	-139	-525	-116	-106	-126	-176	-174	-178	-510	-85	-149	-144	-131	-212	-225	27	
-188	-45	-39	-44	-61	-44	-69	-221	-41	-42	-64	-75	-69	-68	-105	-35	-37	-18	-16	-58	-64	28	
-403	-77	-111	-103	-111	-82	-70	-304	-76	-65	-62	-101	-105	-110	-405	-51	-112	-126	-115	-154	-161	29	
-988	-212	-226	-255	-295	-361	-307	-4,780	-829	-1,000	-1,314	-1,638	-1,841	-1,531	-693	-155	-169	-167	-203	-189	-195	30	
-194	-44	-52	-50	-48	-51	-52	-96	-22	-22	-25	-27	-27	-29	-91,998	-568	-527	-462	-441	-400	-399	31	
							-6	-2	-1	-2	-2	-2	-1	1	(*)			(*)	(*)		32	
-149	-32	-34	-42	-41	-32	-39	-1,019	-241	-232	-265	-282	-259	-270	-67	-8	-15	-23	-22	-6	-24	33	
-166	-38	-39	-45	-44	-43	-42	-341	-85	-74	-90	-92	-72	-73	(*)	5	4	6	5	6	5	34	
17	7	5	3	3	10	3	-170	-41	-39	-43	-48	-48	-48	-10	-13	-10	-17	-16	-11	-19	35	
							-508	-115	-119	-132	-142	-140	-149	-57	-13	-10	-17	-16	-11	-19	36	
-6,513	-2,984	-723	-2,703	-104	-2,639	-2,092	-14,969	256	-2,794	-6,470	-5,962	-42	-10,015	-5,500	-40	-466	-2,895	-2,099	-3,333	-2,655	37	
(*)				(*)										-239	-183	-23	-19	-14	-202	-61	38	
																					39	
																					40	
(*)				(*)										-239	-183	-23	-19	-14	-202	-61	41	
																					42	
7	-5	18	-4	-2	-22	5	-310	-33	-11	-223	-43	-83	-29	66	2	22	17	26	49	-30	43	
-19	(*)	(*)	-12	-7	-32	-9	-1,175	-178	-226	-430	-341	-315	-335	-25	-13	-9	-1	-3	-2	-77	44	
28	6	8	6	9	9	12	863	144	211	209	299	240	286	94	17	32	16	29	50	46	45	
-3	-11	11	1	-4	1	2	2	1	4	-2	-1	-8	20	-3	-2	-1	2	-1	(*)	1	46	
-6,520	-2,979	-741	-2,699	-101	-2,617	-2,097	-14,659	290	-2,783	-6,247	-5,920	41	-9,986	-5,327	141	-465	-2,892	-2,111	-3,180	-2,564	47	
-3,798	-905	-1,155	-1,252	-487	-1,142	-1,337	-4,043	-943	-877	-1,230	-992	-678	-1,545	-803	-159	-198	-622	175	-421	-103	48	
-915	-311	-316	-426	138	-217	-550	-1,454	-307	-125	-505	-517	-61	-480	-379	-31	-105	-473	230	-338	-69	49	
-2,884	-594	-840	-826	-624	-925	-787	-2,589	-636	-752	-725	-476	-616	-1,065	-424	-128	-93	-148	-55	-83	-34	50	
-2,523	-756	-126	-1,175	-466	-907	-535	310	87	131	66	27	143	55	-264	-6	67	-151	-175	-141	-167	51	
14 424	14 -684	14 127	14 288	14 693	14 34	n.a.	14 -377	14 -2,168	14 1,359	14 324	14 108	14 -1,899	n.a.	14 -29	14 183	14 -115	14 -131	14 34	14 -130	n.a.	52	
																					53	
15 -623	15 -634	15 413	15 -560	15 158	15 -602	15 -224	15 -10,549	15 3,314	15 -3,395	15 -5,406	15 -5,062	15 2,475	15 -8,495	15 -4,230	15 124	15 -220	15 -1,989	15 -2,145	15 -2,487	15 -2,294	54	
																					55	
1,943	1,210	-752	1,990	-505	1,557	780	19,912	6,937	7,035	5,779	161	2,478	-4,117	-12,074	-2,636	-4,548	767	-5,658	-539	3,090	56	
-597	592	-1,119	439	-509	-233	524															57	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	58	
-9	-10	-9	5	6	20	11	-20	-13	-5	9	-11	-7	-1	221	-23	99	117	29	-23	224	59	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	60	
2,540	618	367	1,551	3	1,790	257															61	
759	110	295	109	244	220	91	1,271	243	340	253	435	176	115	602	-174	331	129	405	171	197	62	
356	33	184	6	134	138	21	967	167	276	191	334	71	6	287	-224	219	3	289	17	36	63	
403	77	111	103	111	82	70	304	76	65	62	101	105	110	405	51	112	126					

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa						
		1979	1979				1980	
			I	II	III	IV	I ²	II ²
1	Exports of goods and services ²	8,536	1,873	2,141	2,062	2,460	2,318	2,618
2	Merchandise, adjusted, excluding military ³	5,435	1,177	1,337	1,265	1,656	1,461	1,712
3	Transfers under U.S. military agency sales contracts	136	54	34	18	30	34	31
4	Travel	258	45	88	75	50	60	100
5	Passenger fares	168	29	47	49	44	39	54
6	Other transportation	246	55	66	65	59	62	72
7	Fees and royalties from affiliated foreigners	254	56	66	66	67	66	70
8	Fees and royalties from unaffiliated foreigners	49	12	12	12	13	13	13
9	Other private services	123	31	30	30	31	33	35
10	U.S. Government miscellaneous services	4	1	1	1	1	(*)	1
	Receipts of income on U.S. assets abroad:							
11	Direct investment	1,461	336	341	402	382	468	405
12	Interest, dividends, and earnings of unincorporated affiliates	783	177	187	187	231	262	204
13	Reinvested earnings of incorporated affiliates	679	159	154	215	151	206	200
14	Other private receipts	383	73	113	75	122	78	120
15	U.S. Government receipts	19	4	6	3	6	3	5
16	Transfers of goods and services under U.S. military grant programs, net							
17	Imports of goods and services	-6,272	-1,418	-1,646	-1,597	-1,612	-1,903	-1,817
18	Merchandise, adjusted, excluding military ³	-5,494	-1,229	-1,466	-1,422	-1,377	-1,656	-1,610
19	Direct defense expenditures	-27	-8	-8	-7	-5	-7	-6
20	Travel	-183	-50	-30	-28	-75	-75	-32
21	Passenger fares	-140	-43	-32	-33	-32	-43	-35
22	Other transportation	-208	-44	-49	-59	-56	-59	-66
23	Fees and royalties to affiliated foreigners	-7	-1	(*)		-5	-1	(*)
24	Fees and royalties to unaffiliated foreigners	-1	(*)	(*)	(*)	(*)	(*)	(*)
25	Private payments for other services	-38	-9	-9	-10	-10	-10	-11
26	U.S. Government payments for miscellaneous services	-41	-7	-14	-7	-13	-8	-11
	Payments of income on foreign assets in the United States:							
27	Direct investment	-35	-4	-10	-8	-14	-11	-9
28	Interest, dividends, and earnings of unincorporated affiliates	-35	-8	-8	-8	-12	-9	-8
29	Reinvested earnings of incorporated affiliates		5	-2		-2	-1	-1
30	Other private payments	-58	-13	-14	-14	-18	-18	-19
31	U.S. Government payments	-40	-9	-15	-9	-7	-16	-19
32	U.S. military grants of goods and services, net							
33	Unilateral transfers (excluding military grants of goods and services), net	-41	-11	-10	-9	-11	-10	-14
34	U.S. Government grants (excluding military grants of goods and services)							
35	U.S. Government pensions and other transfers	-10	-2	-2	-3	-3	-3	-3
36	Private remittances and other transfers	-31	-9	-8	-7	-8	-7	-12
37	U.S. assets abroad, net (increase/capital outflow (-))	-99	133	-372	29	111	-251	-541
38	U.S. official reserve assets, net ⁴							
39	Gold							
40	Special drawing rights							
41	Reserve position in the International Monetary Fund							
42	Foreign currencies							
43	U.S. Government assets, other than official reserve assets, net	38	15	3	6	15	-5	4
44	U.S. loans and other long-term assets	-11	-1	-10			-11	-5
45	Repayments on U.S. loans ⁵	43	15	11	7	10	6	10
46	U.S. foreign currency holdings and U.S. short-term assets, net	6	1	2	-1	5	(*)	-2
47	U.S. private assets, net	-137	118	-374	23	96	-247	-544
48	Direct investment	-682	-81	-267	-54	-279	-205	-233
49	Equity and intercompany accounts	-3	77	-113	161	-128	1	-33
50	Reinvested earnings of incorporated affiliates	-679	-159	-154	-215	-151	-206	-200
51	Foreign securities	21	-3	7	5	12	-26	56
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term							
53	Short-term	14-64	14-4	14-31	14-43	14-6	14-1	n.a.
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term							
55	Short-term	15-588	15-199	15-83	15-115	15-357	15-15	15-367
56	Foreign assets in the United States, net (increase/capital inflow (+))	149	130	204	-337	152	476	159
57	Foreign official assets in the United States, net							
58	U.S. Government securities							
59	U.S. Treasury securities ⁶	(17)	(17)	(17)	(17)	(17)	(17)	(17)
60	Other ⁷							
61	Other U.S. Government liabilities ⁸	151	9	46	59	36	28	109
62	U.S. liabilities reported by U.S. banks, not included elsewhere							
63	Other foreign official assets ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net							
65	Direct investment	61	-10	9	14	47	-6	2
66	Equity and intercompany accounts	61	-5	7	14	45	-7	1
67	Reinvested earnings of incorporated affiliates		-5	2		2	1	
68	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	11	-2	2	9	1	4	10
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	14-81	14-44	14-12	14-40	-14-15	14-13	n.a.
71	Short-term							
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term	17-155	17-88	17-134	17-459	17-82	17-436	17-38
73	Short-term							
74	Allocations of special drawing rights							
75	Statistical discrepancy (some of above items with sign reversed)	-2,272	-708	-317	-148	-1,100	-630	-405
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18)	-59	-52	-129	-157	279	-195	102
77	Balance on goods and services (lines 1 and 17) ¹⁰	2,263	456	495	465	848	415	801
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,222	445	484	455	838	405	787
79	Balance on current account (lines 77 and 33) ¹⁰	2,222	445	484	455	838	405	787

See footnotes on page 45.

Transactions, by Area—Continued

dollars]

Other countries in Asia and Africa							International organizations and unallocated ¹³							Line
1979	1979				1980		1979	1979				1980		
	I	II	III	IV	I ^a	II ^b		I	II	III	IV	I ^a	II ^b	
54,321	12,375	12,795	14,057	15,095	15,633	13,843	3,068	769	757	796	746	898	655	1
34,072	7,744	8,090	8,775	9,463	10,067	10,986								2
5,261	1,536	1,384	1,255	1,087	1,017	896	1	(*)	(*)	(*)		1		3
582	109	158	210	105	163	185								4
343	67	77	124	75	78	90								5
1,769	413	436	464	456	472	496	1,300	323	321	325	341	346	342	6
508	135	118	126	131	119	115	101	20	31	24	27	6	4	7
91	20	22	24	25	25	25								8
1,101	291	273	266	270	285	297	541	129	134	137	141	143	146	9
178	34	48	54	43	47	40	58	19	18	20	1		1	10
6,440	1,130	1,282	1,786	2,241	2,265	-544	651	141	186	159	166	273	204	11
5,456	953	1,060	1,540	1,904	2,003	-947	319	44	83	62	131	97	60	12
984	178	223	247	337	263	403	332	97	103	97	35	176	145	13
2,854	655	661	720	818	887	910	409	135	72	131	71	128	68	14
1,122	240	247	253	382	208	348	-2	4	-5			1	-112	15
256	19	38	71	129	129	120								16
-74,823	-15,524	-17,098	-20,305	-21,895	-24,107	-24,008	-4,604	-997	-1,087	-1,277	-1,243	-1,748	-1,291	17
-65,603	-13,479	-14,791	-17,975	-19,358	-21,421	-21,083	-1,185	-222	-352	-253	-358	-849	-438	18
-2,539	-615	-674	-626	-625	-630	-714								19
-809	-160	-215	-221	-213	-220	-249								20
-169	-35	-40	-42	-52	-48	-44	-56	-16	-9	-15	-16	-17	-10	21
-1,216	-285	-293	-326	-312	-330	-342	-2,380	-583	-589	-609	-599	-599	-566	22
-9	1	-3	-4	-3	-1	-2								23
-2	(*)	-1	-1	-1	-1	-1								24
-232	-52	-57	-60	-63	-64	-64	-1	(*)	(*)	(*)	(*)	(*)	(*)	25
-397	-87	-101	-103	-107	-103	-109	-384	-41	-7	-242	-95	-104	-99	26
-127	-15	-47	-39	-27	-26	-44								27
-108	-17	-35	-30	-26	-27	-31								28
-19	3	-11	-10	-1	1	-14								29
-2,055	-416	-484	-496	-659	-672	-709	-124	-24	-21	-31	-39	-27	-27	30
-1,664	-381	-394	-412	-478	-591	-646	-473	-111	-100	-127	-136	-153	-151	31
-256	-19	-38	-71	-129	-129	-120								32
-3,794	-950	-939	-881	-1,024	-1,297	-665	-343	-69	-107	-123	-45	-146	-217	33
-2,679	-682	-706	-629	-661	-962	-396	-335	-69	-99	-123	-45	-146	-201	34
-274	-64	-66	-71	-74	-81	-72								35
-841	-203	-167	-182	-289	-255	-197	-8		-8				-17	36
-7,081	-998	-3,096	-2,877	-111	-1,027	-723	-1,345	-1,455	-89	-84	282	-809	-670	37
							-1,390	-1,228	-72	-52	-38	-1,186	13	38
							-65				-65			39
							-1,136	-1,142	6			-1,152	112	40
							-189	-86	-78	-52	27	-34	-99	41
														42
-2,979	-798	-828	-586	-767	-1,248	-846	-278	-99	-112	-18	-50	-170	-137	43
-4,461	-1,083	-1,179	-988	-1,211	-1,677	-1,275	-283	-102	-112	-19	-50	-173	-137	44
1,519	340	362	358	459	298	377	5	3		2		3		45
-38	-55	-11	43	-15	131	52								46
-4,102	-200	-2,268	-2,290	656	221	123	323	-128	95	-14	370	547	-546	47
-3,279	-991	-1,589	-1,121	423	138	2,308	55	-233	77	-94	304	209	-571	48
-2,295	-813	-1,366	-875	760	401	2,710	387	-136	180	3	339	385	-426	49
-984	-178	-223	-247	-337	-263	-403	-332	-97	-103	-97	-35	-176	-145	50
177	33	23	88	33	-58	11	251	103	19	83	45	333	28	51
14-123	14 200	14-97	14-156	14-70	14 143	n.a.						14-1	n.a.	52
15-877	15 558	15-605	15-1,101	15 271	15-2	15-2,195	15 18	15 1	15-1	15-3	15 21	15 7	15-3	53
8,432	-1,561	2,586	2,658	4,750	3,686	6,610	-45	-1,053	113	1,170	-276	597	-503	54
(17)	(17)	(17)	(17)	(17)	(17)	(17)								55
-1,140	-190	-102	103	-952	61	749								56
(17)	(17)	(17)	(17)	(17)	(17)	(17)								57
132	-61	36	141	16	28	3	-45	-1,053	113	1,170	-276	597	-503	58
113	-58	25	131	15	29	-11								59
19	-3	11	10	1	-1	14								60
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	61
149	43	14	20	72	98	79	(17)	(17)	(17)	(17)	(17)	(17)	(17)	62
14-135	14-259	14 420	14-155	14-141	14-32	n.a.								63
17 9,426	17-1,094	17 2,217	17 2,548	17 5,755	17 3,531	17 5,780	17 48	17-838	17 120	17 1,103	17-337	17 431	17-328	64
22,944	6,658	5,753	7,348	3,186	7,112	4,942	1,139	1,139	412	-482	536	1,152	2,027	65
							2,130	1,665				56		66
-31,531	-5,735	-6,701	-9,200	-9,895	-11,354	-10,097	-1,185	-222	-352	-253	-358	-849	-438	67
-20,502	-3,150	-4,304	-6,248	-6,800	-8,474	-10,165	-1,536	-228	-330	-432	-497	-851	-636	68
-21,617	-3,417	-4,536	-6,501	-7,164	-8,809	-10,433	-1,543	-228	-337	-432	-497	-851	-633	69
-24,296	-4,099	-5,243	-7,129	-7,824	-9,771	-10,829	-1,878	-296	-436	-604	-542	-997	-854	70

(Continued from page 33.)

also increased substantially. The reduction of loan demand in the United States and the decline in U.S. interest rates contributed to the increase. Banks' claims for domestic customers' accounts also increased, due to purchases of offshore certificates of deposit (CD's) for corporate accounts and continued purchases of high-yield CD's issued by foreign banks for accounts of U.S. money market mutual funds.

Capital flows for U.S. direct investment abroad reflected the previously mentioned unusual inflows from the Middle East. Net outflows for direct investment abroad were \$3.3 billion, compared with \$5.5 billion in the first quarter. There were net inflows on equity and intercompany account for the third consecutive quarter; they were more than accounted for by a \$1 billion increase, to \$2.3 billion, in inflows from petroleum affiliates. Partly offsetting was a \$0.7 billion increase, to \$1.7 billion, in outflows to nonpetroleum affiliates.

Foreign assets in the United States

Foreign official assets in the United States shifted to net inflows of \$7.8 billion in the second quarter, from net

outflows of \$7.2 billion in the first (table B). Assets of OPEC members increased \$4.7 billion, reflecting their continued accumulation of dollars from the sale of higher priced petroleum. The increase in OPEC official assets in the United States in the first half exceeded, by more than one-third, the increase for the entire year 1979. The second-quarter increase included several direct private security placements with the monetary authorities of some OPEC members. Assets of industrial countries increased \$2.9 billion, following a decrease of \$10.7 billion. The shift reflected the dollar's decline in exchange markets in the second quarter, in contrast to its rise in the first. Industrial countries, especially Japan, increased their foreign official assets in the United States as a result of net intervention purchases of dollars to limit the appreciation of their currencies.

Among other foreign assets in the United States, liabilities reported by banks decreased \$5.6 billion, compared with a \$9.6 billion increase in the first quarter—a shift of \$15.2 billion. The shift reflected a decline in U.S. loan demand and the sharp decline in U.S. interest rates relative to foreign rates. Net sales of U.S. Treasury securities by

foreign residents were \$1.2 billion, compared with net purchases of \$3.3 billion. Other bank-reported liabilities decreased \$4.3 billion, compared with an increase of \$6.4 billion; the decrease was more than accounted for by a reduction in liabilities to U.S. banks' foreign branches.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$1.4 billion. Although purchases were \$1 billion less than in the first quarter, the first-half total exceeded net purchases for the entire year 1979. Net foreign purchases of U.S. stocks were \$0.4 billion, a \$1.6 billion decrease that partly reflected the decline in the U.S. stock market in the first part of the quarter. Partly offsetting the decrease was an increase of \$0.5 billion, to \$0.9 billion, in net foreign purchases of U.S. bonds. Eurobonds newly issued abroad increased \$0.9 billion, to \$1 billion; purchases of other U.S. bonds dropped \$0.4 billion.

Capital inflows for foreign direct investment in the United States were \$2.2 billion, compared with \$1.7 billion. The increase was due to the step-up in equity and intercompany account inflows, particularly to affiliates of U.K. parents trading in precious metals.

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			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GENERAL BUSINESS INDICATORS—Quarterly Series																
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries	135.80	153.82	177.09	38.06	32.35	37.89	38.67	44.91	37.41	43.69	44.68	51.30	42.82	*48.81	**47.66	*53.21
Manufacturing	60.16	67.62	78.92	17.19	13.67	16.76	16.89	20.30	15.88	19.08	20.11	23.84	19.00	*22.14	*21.92	25.14
Durable goods industries †	27.77	31.66	38.23	8.00	6.36	7.79	7.97	9.53	7.53	9.17	9.85	11.68	9.23	*10.59	*10.13	11.77
Nondurable goods industries †	32.39	35.96	40.69	9.18	7.31	8.97	8.92	10.77	8.35	9.92	10.26	12.17	9.77	*11.55	*11.79	13.37
Nonmanufacturing	75.64	86.19	98.17	20.87	18.68	21.13	21.78	24.61	21.53	24.61	24.57	27.46	23.82	*26.68	*25.74	28.07
Mining	4.50	4.78	5.56	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.38	1.52	1.42	*1.67	*1.63	1.70
Railroad	2.80	3.32	3.93	0.76	0.71	0.83	0.84	0.94	0.85	0.97	1.01	1.10	0.98	*1.03	*0.98	1.25
Air transportation	1.62	2.30	3.24	0.46	0.52	0.60	0.54	0.64	0.65	0.96	0.73	0.90	0.68	*1.22	*0.82	0.95
Other transportation	2.51	2.43	2.95	0.63	0.51	0.60	0.62	0.71	0.57	0.73	0.78	0.87	0.64	*0.72	*0.73	0.74
Public utilities	25.80	29.48	32.56	7.28	6.15	7.14	7.43	8.78	7.16	8.36	8.29	8.76	7.66	*8.34	*8.04	8.73
Electric	21.59	24.79	27.50	6.06	5.27	6.01	6.11	7.40	6.30	7.10	6.88	7.21	6.62	*7.02	*6.56	7.07
Gas and other	4.21	4.70	5.07	1.21	0.88	1.13	1.32	1.37	0.86	1.26	1.40	1.55	1.04	1.33	*1.48	1.65
Communication	15.45	18.16	20.56	4.26	3.97	4.56	4.68	4.96	4.36	5.10	5.10	6.00	5.10	5.78	.....	.....
Commercial and other	22.97	25.71	29.35	6.33	5.76	6.18	6.43	7.34	6.64	7.12	7.28	8.31	7.33	*7.92	*13.54	*14.70
Seas. adj. quarterly totals at annual rates:																
All industries .....	.....	.....	.....	138.11	144.25	150.76	155.41	163.96	165.94	173.48	179.33	186.95	191.36	*193.89	**191.24	*193.17
Manufacturing .....	.....	.....	.....	61.41	61.57	67.20	67.75	73.24	71.56	76.42	80.22	85.19	87.32	*88.78	*87.25	88.88
Durable goods industries † .....	.....	.....	.....	28.19	28.72	31.40	32.25	33.99	34.00	36.86	39.72	41.30	42.30	*42.80	*40.35	41.55
Nondurable goods industries † .....	.....	.....	.....	33.22	32.86	35.80	35.50	39.26	37.56	39.56	40.50	43.88	45.01	*45.98	*46.90	47.33
Nonmanufacturing .....	.....	.....	.....	76.70	82.68	83.56	87.66	90.71	94.38	97.06	99.12	101.76	104.04	*105.11	*103.99	104.30
Mining .....	.....	.....	.....	4.50	4.45	4.81	4.99	4.98	5.46	5.31	5.42	6.06	6.02	*6.56	*6.40	6.75
Railroad .....	.....	.....	.....	2.80	3.35	3.09	3.38	3.49	4.02	3.66	4.03	4.20	4.40	*3.97	*3.90	4.75
Air transportation .....	.....	.....	.....	1.76	2.67	2.08	2.20	2.39	3.26	3.10	3.39	2.98	4.11	*3.73	*3.73	3.75
Other transportation .....	.....	.....	.....	2.32	2.44	2.23	2.47	2.55	2.71	2.79	3.16	3.15	2.94	*2.73	*2.93	2.72
Public utilities .....	.....	.....	.....	26.23	27.92	28.46	29.62	31.73	32.35	33.24	33.33	31.52	34.35	*33.29	*32.16	31.74
Electric .....	.....	.....	.....	22.05	23.15	23.83	24.92	26.95	27.70	28.06	28.32	26.02	28.78	*27.86	*26.84	25.95
Gas and other .....	.....	.....	.....	4.18	4.78	4.62	4.70	4.78	4.66	5.18	5.01	5.50	5.57	*5.43	*5.32	5.78
Communication .....	.....	.....	.....	15.82	17.07	18.18	18.90	18.46	18.75	20.29	20.41	22.71	22.48	22.65	.....	.....
Commercial and other .....	.....	.....	.....	23.27	24.76	24.71	26.09	27.12	27.73	28.51	29.66	30.72	30.86	*31.80	*54.87	*54.60
U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)	184,705	221,036	286,508	45,884	49,319	54,156	56,432	61,131	65,667	67,763	74,773	78,305	*85,647	*81,522	.....	.....
Merchandise, adjusted, excl. military	120,816	142,054	182,055	29,544	30,922	35,404	36,828	38,900	41,805	42,815	47,198	50,237	*54,708	*54,710	.....	.....
Transfers under U.S. military agency sales contracts	7,451	8,240	7,194	1,891	2,121	2,055	2,013	2,051	2,000	1,927	1,692	1,575	*1,497	*1,458	.....	.....
Receipts of income on U.S. assets abroad	32,587	42,972	65,970	8,312	9,607	9,957	10,557	12,851	14,263	15,250	18,050	18,407	*20,846	*16,772	.....	.....
Other services	23,852	27,772	31,289	6,137	6,669	6,740	7,034	7,329	7,599	7,771	7,833	8,086	*8,596	*8,582	.....	.....
Imports of goods and services	-194,169	-230,240	-281,630	-50,566	-54,288	-56,951	-58,365	-60,638	-62,935	-67,873	-72,267	-78,555	*-86,470	*-82,780	.....	.....
Merchandise, adjusted, excl. military	-151,689	-175,813	-211,524	-39,197	-42,063	-43,699	-44,336	-45,715	-46,919	-50,885	-54,258	-59,462	*-65,583	*-62,353	.....	.....
Direct defense expenditures	-5,823	-7,354	-8,469	-1,511	-1,680	-1,752	-1,874	-2,048	-2,029	-2,029	-2,135	-2,275	*-2,419	*-2,532	.....	.....
Payments of income on foreign assets in the U.S.	-14,598	-22,073	-33,460	-4,201	-4,539	-5,474	-5,717	-6,343	-7,225	-7,980	-8,731	-9,524	*-10,752	*-10,417	.....	.....
Other services	-22,059	-25,001	-28,178	-5,657	-6,006	-6,026	-6,438	-6,532	-6,762	-6,980	-7,143	-7,294	*-7,716	*-7,478	.....	.....
Unilateral transfers (excl. military grants), net	-4,605	-5,055	-5,666	-1,002	-1,204	-1,307	-1,233	-1,313	-1,324	-1,383	-1,407	-1,552	*-1,812	*-1,242	.....	.....
U.S. Government grants (excl. military)	-2,775	-3,171	-3,524	-564	-773	-831	-772	-795	-860	-899	-878	-887	*-1,247	*-685	.....	.....
Other	-1,830	-1,884	-2,142	-438	-431	-476	-461	-518	-464	-484	-529	-665	*-565	*-557	.....	.....
U.S. assets abroad, net	-35,793	-61,191	-61,748	-15,168	-15,048	-5,749	-9,977	-30,418	-7,768	-15,279	-25,215	-13,487	*-12,689	*-26,361	.....	.....
U.S. official reserve assets, net	-375	732	-1,107	-43	187	248	115	182	-3,585	343	2,779	-644	*-3,246	*473	.....	.....
U.S. Gov't assets, other than official reserve assets, net	-3,693	-4,644	-3,783	-746	-1,009	-1,257	-1,386	-991	-1,102	-991	-766	-925	*-1,467	*-1,280	.....	.....
U.S. private assets, net	-31,725	-57,279	-56,858	-14,379	-14,226	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	*-7,976	*-25,554	.....	.....
Direct Investments abroad	-12,898	-16,345	-24,319	-3,525	-4,707	-4,051	-3,010	-4,578	-5,819	-7,214	-7,156	-4,129	*-5,463	*-3,316	.....	.....
Foreign assets in the U.S., net	50,741	64,096	37,575	19,935	18,204	775	17,069	28,048	2,201	6,407	24,941	4,025	*7,194	*5,760	.....	.....
Foreign official assets, net	36,575	33,293	-14,271	15,125	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	*-7,215	*7,816	.....	.....
Other foreign assets, net	14,167	30,804	51,845	4,811	2,783	6,049	12,292	9,680	10,945	16,502	19,152	5,246	*14,409	*-2,056	.....	.....
Direct investments in the U.S.	3,728	7,897	9,713	760	1,355	2,313	2,620	1,608	1,120	2,812	3,217	2,564	*1,666	*2,155	.....	.....
Allocation of special drawing rights .....	.....	.....	1,139	.....	.....	.....	.....	.....	1,139	.....	.....	.....	*1,152	.....	.....	.....
Statistical discrepancy	-880	11,354	23,822	915	3,015	9,076	-3,926	3,190	3,020	10,364	-825	11,264	*6,978	*23,100	.....	.....
Memoranda:																
Balance on merchandise trade	-30,873	-33,759	-29,469	-9,653	-11,141	-8,295	-7,508	-6,815	-5,114	-8,070	-7,060	-9,225	*-10,875	*-7,643	.....	.....
Balance on goods and services	-9,464	-9,204	4,778	-4,682	-4,969	-2,795	-1,933	493	2,732	-110	2,506	-250	*-823	*-1,258	.....	.....
Balance on goods, services, and remittances	-11,293	-11,088	2,736	-5,120	-5,400	-3,271	-2,394	-25	2,268	-594	1,977	-915	*-1,388	*-1,815	.....	.....
Balance on current account	-14,068	-14,259	-788	-5,684	-6,173	-4,102	-3,166	-820	1,408	-1,493	1,099	-1,802	*-2,635	*-2,500	.....	.....

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates: †																	
Total personal income	bil. \$.	1,717.4	1,924.2	1,933.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	*2,072.0	*2,079.0	*2,090.4	*2,121.5	2,137.9
Wage and salary disbursements, total	do.	1,103.3	1,227.6	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	*1,312.5	*1,312.7	1,326.0
Commodity-producing industries, total	do.	387.4	435.2	437.5	436.6	440.8	443.8	446.5	453.1	456.4	461.0	462.6	457.8	453.7	*452.0	*449.6	453.3
Manufacturing	do.	298.3	330.9	332.0	330.3	333.5	336.0	337.5	341.5	344.3	347.6	349.7	345.7	341.2	*339.1	*338.7	343.7
Distributive industries	do.	269.4	300.8	300.8	304.3	307.1	308.7	314.0	314.5	317.8	320.2	322.2	320.7	321.0	*320.7	*321.3	323.8
Service industries	do.	228.7	257.9	258.1	260.9	264.8	265.9	270.4	274.4	276.1	279.4	284.6	284.9	287.0	*290.9	*291.7	295.9
Govt. and govt. enterprises	do.	217.8	233.7	233.5	234.8	235.2	239.1	240.3	240.9	242.7	243.6	244.6	245.6	248.1	249.0	*250.1	251.0
Other labor income	do.	106.5	122.7	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	142.2
Proprietors' income: ‡																	
Farm	do.	27.7	32.8	32.8	31.0	28.8	31.0	33.0	33.4	31.3	27.9	24.0	*23.2	*22.8	*23.4	*23.9	24.2
Nonfarm	do.	89.1	90.0	97.9	99.5	100.9	101.1	102.1	103.0	103.9	102.3	100.8	98.9	96.7	*96.5	*98.8	99.7
Rental income of persons with capital consumption adjustment	bil. \$.	25.9	26.9	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	27.8
Dividends	do.	47.2	52.7	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	59.8
Personal interest income	do.	163.3	192.1	191.8	194.4	197.1	200.7	205.4	210.3	214.1	217.2	220.3	*225.1	*229.1	*232.2	*234.7	236.6
Transfer payments	do.	224.1	252.0	258.5	261.2	262.7	264.8	265.9	268.8	275.0	273.5	276.1	278.0	283.2	*286.2	*310.8	310.0
Less: Personal contrib. for social insur.	do.	69.6	80.7	80.8	81.0	81.7	82.2	83.0	83.6	86.7	87.1	85.9	85.1	86.8	*87.0	*87.4	88.4
Total nonfarm income	do.	1,674.2	1,873.4	1,882.3	1,897.3	1,913.1	1,931.8	1,953.9	1,976.1	1,995.9	2,008.3	2,026.2	*2,028.8	*2,036.0	*2,046.6	*2,077.0	2,092.9
DISPOSITION OF PERSONAL INCOME *																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. \$.	1,717.4	1,924.2	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	*2,072.0	*2,079.0	*2,090.4	*2,121.5	2,137.9
Less: Personal tax and nontax payments	do.	259.0	299.9	301.6	306.0	312.2	316.1	322.4	327.2	318.1	320.1	321.9	321.9	324.4	*327.5	*328.9	333.5
Equals: Disposable personal income	do.	1,458.4	1,624.3	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	*1,705.1	*1,754.6	*1,763.0	*1,792.6	1,804.5
Less: Personal outlays	do.	1,386.4	1,550.5	1,543.3	1,569.0	1,596.9	1,602.5	1,623.5	1,644.2	1,669.1	1,668.9	1,680.8	*1,668.2	*1,663.6	*1,676.8	*1,707.8	1,727.7
Personal consumption expenditures	do.	1,350.8	1,509.8	1,502.7	1,527.9	1,552.2	1,560.4	1,580.1	1,600.7	1,626.0	1,625.4	1,637.1	*1,624.9	*1,620.7	*1,634.3	*1,665.4	1,685.1
Durable goods	do.	200.3	213.0	207.4	213.6	219.0	214.3	215.8	218.4	228.8	219.8	212.0	*199.6	*193.6	*193.8	*210.0	211.9
Nondurable goods	do.	530.6	596.9	591.8	602.3	619.8	618.0	631.5	642.8	648.0	648.9	659.1	*656.4	*649.7	*656.2	*660.1	668.1
Services	do.	619.8	699.9	703.4	712.0	716.3	728.2	732.8	739.5	749.1	756.7	766.0	768.9	*777.4	*784.4	*795.3	805.1
Interest paid by consumers to business	do.	34.8	39.6	39.8	40.2	40.8	41.1	41.6	41.7	42.0	42.4	42.6	42.3	41.9	41.4	*41.4	41.5
Personal transfer payments to foreigners (net)	do.	0.8	1.1	0.8	0.9	1.0	1.0	1.8	1.8	1.1	1.1	1.1	1.0	*1.1	*1.1	*1.1	1.1
Equals: personal saving	do.	72.0	73.8	88.3	71.5	51.0	62.5	59.7	57.0	59.3	66.7	67.3	*81.9	*91.0	*86.1	*84.8	76.8
Personal saving as percentage of disposable personal income %	percent.	4.9	4.6	5.1	4.3	3.7	3.5	3.5	3.4	3.5	3.7	4.1	*4.6	*4.9	*4.9	4.6	
Disposable personal income in constant 1972 dollars	bil. \$.	972.5	994.8	996.6	994.2	989.6	992.9	996.9	998.7	1,005.6	998.1	991.8	*985.2	*982.2	*982.0	992.4	
Personal consumption expenditures in constant 1972 dollars	do.	900.8	924.5	917.9	926.0	933.9	930.5	935.9	939.7	946.0	934.7	928.8	*914.7	*907.3	*910.3	922.0	
Durable goods	do.	146.7	147.1	143.5	147.1	150.0	146.7	146.4	146.9	152.2	145.1	138.8	*130.4	*130.4	*125.7	135.2	
Nondurable goods	do.	343.3	349.1	344.7	348.5	354.3	350.6	356.5	358.2	356.8	352.5	353.0	*350.0	*345.3	*348.0	348.4	
Services	do.	410.8	428.3	429.6	430.4	429.6	433.2	432.9	434.7	437.0	437.0	434.3	*435.9	*436.6	438.5		
Implicit price deflator for personal consumption expenditures	index, 1972=100.	150.0	163.3	163.7	165.0	166.5	167.7	168.8	170.3	171.9	173.9	176.3	*177.6	*178.6	*179.5	180.6	
INDUSTRIAL PRODUCTION ¶																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index	1967=100.	146.1	*152.5	*149.0	*152.7	*157.1	*156.2	*152.4	*147.7	*148.0	*152.7	*153.2	*148.1	*143.5	*145.0	*136.5	*141.4
By market groupings:																	
Products, total	do.	144.8	*150.0	*147.2	*151.2	*157.2	*154.9	*149.8	143.7	*144.1	*149.3	*149.9	*145.0	*142.2	*146.3	*139.5	*144.4
Final products	do.	142.2	*147.2	*143.9	*147.1	*154.7	*152.0	*146.9	*141.2	*142.2	*147.7	*148.0	*143.7	141.2	*145.7	*138.7	*143.2
Consumer goods	do.	149.1	*150.8	*146.4	*151.7	*159.8	*156.4	*148.3	*139.6	*142.0	*148.0	*149.0	*143.6	*139.9	*146.2	*137.7	*145.0
Durable consumer goods	do.	159.2	*155.8	*142.1	*138.1	*158.6	*162.9	*150.5	*137.1	*137.0	147.9	*149.1	*140.0	*130.4	*133.0	*114.9	*119.7
Nondurable consumer goods	do.	145.1	*148.8	*148.1	*157.1	*160.2	*153.8	*147.4	*140.6	*144.1	*148.0	*148.9	*145.0	*143.6	*151.5	*146.8	*155.1
Equipment	do.	132.8	142.2	*140.3	140.9	*147.7	146.0	*145.1	*143.3	*142.5	*147.3	*146.7	*143.9	*143.0	*145.1	*140.2	*140.8
Intermediate products	do.	154.1	*160.5	*159.5	*166.2	*166.7	*165.6	*160.4	*153.3	151.2	*155.5	*156.8	*149.7	*145.9	*148.5	*142.5	*148.9
Materials	do.	148.3	*156.4	*151.9	*155.1	*156.9	*158.3	*156.6	*153.9	*153.9	*157.9	*158.3	*152.9	*145.6	*143.0	*131.7	*136.7
By industry groupings:																	
Mining and utilities	do.	141.7	*144.7	*144.5	*149.4	*146.3	*142.5	*144.3	*148.8	*152.5	*153.1	*151.2	*145.0	*143.1	*149.7	*152.3	*154.5
Manufacturing	do.	146.8	*153.6	*149.6	*153.2	*158.6	*158.1	*153.6	*147.6	*147.4	*152.7	*153.5	*148.5	*143.6	*144.4	*134.1	*139.6
Nondurable manufactures	do.	156.9	*164.0	*160.5	*169.6	*172.6	*171.0	*165.4	*156.8	*158.2	*163.8	*164.9	*161.3	*157.1	*160.2	*149.6	*158.3
Durable manufactures	do.	139.7	*146.4	*142.1	*141.8	148.9	*149.2	*145.4	*141.2	*139.8	*145.0	*145.6	*139.7	*134.2	*133.5	*123.3	*126.7
Seasonally Adjusted																	
Total index	do.	146.1	*152.5	*153.0	*152.1	*152.7	*152.7	*152.3	*152.5	*152.7	*152.6	*152.1	*148.3	*144.0	*141.4	*139.8	*140.5
By market groupings:																	
Products, total	do.	144.8	*150.0	*150.1	*149.1	*150.2	*150.1	*149.8	*149.8	*149.9	*150.1	*150.0	*146.6	*143.7	*142.5	*141.8	*142.3
Final products	do.	142.2	*147.2	*147.4	*145.8	*147.3	*147.3	*147.1	*147.2	*147.0	*147.7	*147.7	*145.4	*143.1	*142.1	*141.7	*141.7
Consumer goods	do.	149.1	*150.8	*151.2	*148.7	*150.0	*150.0	*149.1	*148.6	*147.9	*148.4	*148.6	*145.3	142.4	*142.2	*141.6	*141.7
Durable consumer goods	do.	159.2	*155.8	*156.8	*148.0	*152.4	*153.1	*149.6	*146.7	*142.3	144.5	*144.1	*136.3	*128.8	*128.2	*127.8	*126.6
Automotive products	do.	179.9	167.7	*168.5	*147.0	*157.6	159.2	*150.6	*141.8	*131.3	*142.1	141.0	*126.3	*118.5	*121.6	*128.2	*118.1
Autos and utility vehicles	do.	172.5	*154.3	*153.4	*125.1	139.7	142.4	131.0	121.4	108.7	*124.6	122.0	*102.3	*92.6	*97.1	*106.1	*92.0
Autos	do.	148.6	136.7	*139.6	118.5	128.0	129.0	118.3	110.2	98.0	*116.8	114.9	*97.1	88.4	95.7	*105.0	*90.1
Auto parts and allied goods	do.	198.5	*201.5	*206.8	*202.7	203.0	*202.1	*200.3	*193.6	188.5	186.7	*189.1	*187.2	*184.0	*183.7	*184.2	*184.4
Home goods	do.	147.7	*149.2	*150.2													

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION %—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products	154.1	*160.5	*160.3	*161.3	*160.6	*160.6	*160.2	*159.6	*160.8	*159.2	*158.3	*150.8	*146.2	*143.6	*142.4	*144.4
Construction supplies	151.7	*158.0	*157.9	*158.7	*157.8	*157.9	*157.4	*155.7	*156.4	*153.8	*152.3	*139.4	*133.0	*128.5	*127.2	*130.3
Business supplies	156.5	*163.1	*162.7	*163.9	*163.4	*163.3	*163.0	*163.5	*165.1	*164.5	*164.3	*162.0	*159.4	*158.6	*157.5	.....
Materials	148.3	*156.4	*157.4	*156.6	*156.6	*156.6	*156.2	*156.6	*157.0	*156.5	*155.3	*151.0	*144.3	*139.8	*136.5	*137.8
Durable goods materials #	149.0	*157.8	*160.3	*157.7	*157.7	*157.2	*155.8	*155.8	*156.0	*154.8	*154.2	*148.2	*139.8	*133.8	*129.0	*131.1
Durable consumer parts	140.8	*137.1	138.5	129.7	*131.9	*131.5	*126.1	*125.1	*120.8	*119.9	*120.3	*110.6	*100.1	*96.0	*94.1	*99.7
Equipment parts	166.5	189.9	*191.3	*191.5	*192.9	*193.2	*195.1	*196.7	*199.8	*198.9	*199.2	*195.8	*190.8	*182.5	*179.2	*179.0
Nondurable goods materials #	165.6	*175.9	*175.5	*177.1	*177.8	*178.8	*178.5	*180.2	*181.0	*179.9	*177.0	*173.2	*165.2	*159.0	*155.6	*156.4
Textile, paper, and chemical	171.8	*183.7	*183.2	*185.4	*186.3	*187.6	*187.0	*189.2	*189.3	*188.1	*185.2	*180.7	*171.5	*163.2	*158.7	*159.8
Energy materials	125.3	*128.9	*128.1	*128.7	*127.7	*128.1	*129.4	*129.4	*130.0	*131.5	*130.9	*130.1	*129.6	*130.8	*131.0	*130.9
By industry groupings:																
Mining and utilities	141.7	*144.7	*143.1	*144.7	*144.6	*145.7	*147.5	*148.2	*148.2	*149.0	*151.4	*150.1	*149.6	*150.6	*150.7	*151.2
Mining	124.0	*125.5	*124.1	*126.8	*126.0	*127.8	*129.9	*131.4	*133.5	*132.9	*133.0	*133.1	*133.4	*133.2	*131.3	*131.7
Metal mining	121.0	*127.0	*128.9	*127.1	*122.1	*124.2	*132.2	*136.9	*137.6	*136.6	*132.7	*123.5	*120.8	*119.8	*90.5	.....
Coal	114.7	*136.6	*136.9	*144.1	*142.6	*146.0	*143.3	*143.4	141.0	136.0	137.2	143.4	145.0	150.0	*149.8	*150.7
Oil and gas extraction #	124.6	121.7	*119.5	*122.2	*121.8	*123.6	*125.7	*127.2	*129.9	*130.4	*131.8	132.5	133.9	133.8	*134.8	*135.3
Crude oil	96.9	*94.6	*93.9	*95.3	*93.9	*94.2	*94.9	*95.0	*96.4	*95.8	*96.1	*97.3	*96.1	*96.1	*96.0	.....
Natural gas	108.6	*109.2	*104.8	108.2	*109.2	*110.8	112.0	110.9	113.9	112.4	117.0	112.2	111.6	.....	.....	.....
Stone and earth minerals	131.2	*137.6	136.4	*138.3	137.5	138.2	*140.5	*141.4	*144.6	*142.3	*136.0	*133.1	*128.1	*123.9	*121.7	.....
Utilities	161.4	*166.0	*164.2	*164.6	*165.4	*165.7	*167.2	*166.9	*164.8	*167.1	*172.0	*169.1	*167.7	*170.0	*172.4	*173.0
Electric	182.2	*185.8	*182.6	*183.3	*184.5	*184.5	*186.6	186.0	*183.4	*185.7	*192.4	*187.9	186.0	.....	.....	.....
Manufacturing	146.8	*153.6	*154.4	*152.9	*153.9	*153.7	*153.3	*153.2	153.4	*153.0	*152.1	147.9	*143.4	*140.3	*138.2	*138.9
Nondurable manufactures	156.9	*164.0	*164.8	*165.2	*165.4	*164.8	*165.0	*165.3	*166.0	*165.9	*164.7	*161.6	*158.0	*155.3	*153.4	*154.0
Foods	142.7	*147.5	*148.9	*147.5	*148.1	*147.7	*147.9	*148.4	*148.5	*149.0	*149.3	*147.8	149.5	*149.0	*147.5	.....
Tobacco products	118.3	*117.8	118.9	*114.8	*117.5	*115.6	113.0	*116.6	118.7	120.0	*122.2	*121.9	*116.2	113.9	.....	.....
Textile mill products	137.5	*145.0	*146.3	*145.7	*148.7	*147.7	*148.5	*148.0	*143.4	*144.0	*142.0	*139.9	*137.1	*133.6	*131.8	.....
Apparel products	134.2	*134.4	*132.7	*132.5	*135.7	*131.5	*133.5	*131.1	*131.5	*133.8	*136.1	*131.3	*128.6	128.1	.....	.....
Paper and products	144.8	*151.0	*154.3	*154.0	*155.3	*154.2	*154.3	*155.7	*157.4	*153.6	*152.7	*148.2	*145.7	*146.2	*142.5	.....
Printing and publishing	131.5	136.9	*135.6	137.7	*137.2	137.2	136.2	*137.8	138.9	139.9	139.2	136.5	*135.5	*134.9	*134.5	*134.9
Chemicals and products	197.4	*211.8	*211.8	*214.8	*212.8	*212.9	*215.3	*216.8	*218.0	*217.4	*213.6	*209.1	*199.2	*191.1	*189.9	.....
Petroleum products	145.2	*143.9	*144.2	*143.1	*141.5	*142.6	*142.1	*145.4	*147.5	*144.6	*140.7	*137.4	*133.0	*132.0	*131.1	*127.5
Rubber and plastics products	253.6	*272.2	278.0	*278.5	*276.6	*278.0	*271.3	*263.8	*265.5	*266.8	*264.4	*261.8	*248.1	*242.2	*238.6	.....
Leather and products	73.8	*71.7	*70.0	69.7	*70.8	*70.1	70.4	71.2	*74.2	*73.3	*72.8	*69.9	*70.1	*68.5	*66.0	.....
Durable manufactures	139.7	*146.4	147.2	*144.4	145.9	*146.0	*145.2	*144.8	144.7	*144.1	*143.4	*138.4	*133.3	129.9	*127.6	*128.4
Ordinance, pvt. and govt.	73.7	*75.2	*74.0	*73.9	*73.9	*77.1	*78.0	*77.5	*77.1	*77.2	76.9	*77.5	*77.9	*77.5	*77.6	*78.0
Lumber and products	136.3	136.9	135.2	*138.5	*138.6	138.7	*135.9	*132.4	*131.6	130.2	*125.3	105.2	*104.5	*108.7	*108.9	.....
Furniture and fixtures	155.8	*161.5	159.5	161.7	*162.7	*163.3	162.9	161.0	*160.8	159.2	159.5	*157.1	*149.5	*143.1	*138.3	.....
Clay, glass, and stone products	157.2	*163.9	*163.7	*162.5	*161.5	*163.6	*164.1	*163.8	*162.4	*156.4	*148.8	*148.8	*140.8	*134.5	*133.3	.....
Primary metals	119.9	*121.3	*126.7	*121.1	*122.1	*118.4	*117.1	*115.3	116.4	111.9	*113.7	*106.4	*96.1	*90.4	*80.8	*83.9
Iron and steel	113.2	113.2	119.0	112.0	115.0	*108.8	*108.1	*106.6	107.2	103.4	*105.9	97.4	*84.4	*75.4	*68.9	.....
Nonferrous metals	131.9	*135.8	*146.5	*137.9	*132.4	*135.6	*132.7	*131.1	133.4	*127.4	*128.0	*122.0	*116.4	*118.1	*103.5	.....
Fabricated metal products	141.6	148.5	*149.3	*147.6	146.5	147.5	146.9	146.2	145.0	145.7	145.5	*141.4	*133.2	*125.8	*122.7	*125.7
Nonelectrical machinery	153.6	*163.7	*165.5	*166.3	*165.2	*162.9	*162.9	*163.0	*167.1	*167.0	*166.5	163.2	*162.1	*158.4	*156.8	*156.9
Electrical machinery	159.4	175.0	*174.7	*172.1	176.7	*177.3	179.5	*181.6	181.7	*179.2	*179.2	*177.0	171.4	*166.8	*165.5	*167.2
Transportation equipment	132.5	*135.4	*135.2	*125.2	*131.8	*133.3	*128.3	*127.3	*122.1	*125.7	*123.8	*115.1	*109.8	*110.2	*110.6	*107.3
Motor vehicles and parts	169.9	*159.9	*159.2	138.5	*150.3	*150.1	*139.3	*137.1	*126.2	*133.9	*130.1	*114.7	*105.9	*106.8	*107.9	*100.8
Instruments	167.1	174.9	174.0	173.9	172.9	175.0	*173.4	175.0	*175.9	*174.8	*173.5	*173.8	171.0	*169.2	*166.5	*169.0
BUSINESS SALES																
Mfg. and trade sales (unadj.), total †	3,051,568	3,461,382	277,415	297,030	294,600	309,168	301,377	306,596	286,311	298,985	312,588	300,289	300,850	*303,481	293,355	.....
Mfg. and trade sales (seas. adj.), total †	3,051,568	3,461,382	289,993	293,167	296,775	298,619	299,154	302,386	312,884	310,571	305,657	295,277	*292,478	*294,203	302,707	.....
Manufacturing, total †	1,496,573	1,692,001	142,094	142,708	143,614	145,547	144,326	146,289	152,088	152,899	150,081	143,596	141,515	*141,573	145,429	.....
Durable goods industries	798,057	887,777	73,875	74,363	74,201	75,544	73,751	74,191	77,948	79,159	75,925	72,207	69,443	*69,056	71,940	.....
Nondurable goods industries	698,515	804,224	68,220	68,345	69,414	70,003	70,574	72,098	74,140	73,730	74,156	71,389	72,072	*72,517	73,489	.....
Retail trade, total †	800,890	886,047	73,121	74,871	76,666	75,583	76,421	77,150	79,464	77,993	76,534	75,011	74,587	*76,001	78,394	.....
Durable goods stores	281,491	308,156	25,247	26,137	27,048	25,656	25,679	25,943	27,268	26,369	24,296	22,821	22,537	*23,212	25,140	.....
Nondurable goods stores	519,399	577,891	47,874	48,734	49,618	49,927	50,742	51,207	52,196	51,624	52,238	52,190	52,050	*52,789	53,254	.....
Merchant wholesalers, total	754,105	883,334	74,778	75,588	76,495	77,489	78,407	78,947	81,178	79,689	79,042	76,670	*76,376	*76,629	78,884	.....
Durable goods establishments	349,916	404,288	34,103	34,509	34,079	35,267	35,171	35,407	36,848	36,838	35,903	33,305	*32,561	*33,441	33,798	.....
Nondurable goods establishments	404,189	479,046	40,675	41,079	42,416	42,222	43,236	43,540	44,330	42,851	43,139	43,365	43,815	*43,188	45,086	.....
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total *			161.0	162.1	162.0	161.5	160.0	160.6	163.2	162.3	156.9	*152.9	*149.3	*150.1	153.5	.....
Manufacturing *			76.9	76.7	76.2	76.6	74.9	75.7	77.3	76.7	75.3	70.9	69.8	*69.5	70.2	.....
Retail trade *			45.6	46.9	47.7	46.6	46.8	46.9	47.3	46.5	45.3	44.0	43.7	*44.3	45.2	.....
Merchant wholesalers *			38.6	38.5	38.1	38.4	38.4	38.1	38.6	39.1	36.2	*38.0				

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	ratio..	1.41	1.41	1.43	1.42	1.41	1.42	1.42	1.41	1.38	1.40	1.44	1.51	*1.52	*1.52	1.49
Manufacturing, total †	do..	1.52	1.52	1.52	1.53	1.54	1.54	1.57	1.56	1.53	1.54	1.59	1.69	1.72	*1.72	1.68
Durable goods industries	do..	1.84	1.91	1.94	1.95	1.97	1.96	2.04	2.04	1.98	1.96	2.07	2.21	2.31	*2.32	2.24
Materials and supplies	do..	0.60	0.61	0.62	0.62	0.63	0.63	0.66	0.66	0.64	0.64	0.66	0.71	*0.73	0.73	0.70
Work in process	do..	0.77	0.82	0.84	0.84	0.86	0.86	0.90	0.90	0.87	0.86	0.91	0.98	1.03	1.04	1.00
Finished goods	do..	0.47	0.47	0.48	0.48	0.48	0.48	0.48	0.49	0.47	0.46	0.49	0.53	*0.55	0.56	0.54
Nondurable goods industries.....	do..	1.14	1.08	1.07	1.08	1.08	1.08	1.08	1.06	1.06	1.08	1.10	1.15	*1.15	*1.15	1.14
Materials and supplies	do..	0.44	0.42	0.42	0.43	0.42	0.42	0.43	0.42	0.42	0.43	0.43	0.45	0.45	0.45	0.44
Work in process	do..	0.18	0.17	0.17	0.17	0.17	0.17	0.17	0.16	0.16	0.17	0.17	0.18	*0.18	*0.17	0.17
Finished goods	do..	0.52	0.49	0.48	0.49	0.49	0.48	0.48	0.48	0.48	0.49	0.50	0.52	0.52	0.53	0.53
Retail trade, total †	do..	*1.43	*1.45	1.50	1.47	1.42	1.46	1.44	1.41	1.36	1.39	1.43	1.47	1.47	*1.44	1.42
Durable goods stores.....	do..	1.98	2.08	2.21	2.14	2.00	2.13	2.12	2.05	1.91	1.98	2.15	2.30	2.30	*2.22	2.06
Nondurable goods stores	do..	1.14	1.11	1.13	1.11	1.10	1.12	1.10	1.09	1.08	1.09	1.09	1.11	1.12	1.10	1.11
Merchant wholesalers, total	do..	1.19	1.17	1.17	1.17	1.16	1.15	1.14	1.14	1.12	1.15	1.16	1.21	1.22	*1.22	1.21
Durable goods establishments	do..	1.67	1.64	1.64	1.64	1.66	1.62	1.62	1.62	1.58	1.58	1.64	1.80	1.86	*1.81	1.80
Nondurable goods establishments	do..	0.78	0.77	0.78	0.78	0.75	0.76	0.74	0.75	0.74	0.78	0.76	0.75	0.74	*0.77	0.76
Manufacturing and trade in constant (1972) dollars, total *	do..			1.61	1.60	1.59	1.60	1.61	1.60	1.58	1.58	1.64	1.69	1.73	*1.72	1.68
Manufacturing *	do..			1.84	1.86	1.87	1.87	1.91	1.90	1.87	1.88	1.92	2.06	2.09	*2.10	2.08
Retail trade *	do..			1.46	1.42	1.37	1.41	1.40	1.37	1.34	1.35	1.38	1.42	1.43	*1.40	1.38
Merchant wholesalers *	do..			1.31	1.31	1.31	1.30	1.29	1.30	1.29	1.27	1.37	*1.31	*1.38	*1.37	1.32
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$.	76,257	82,988	6,702	6,697	7,270	7,220	6,899	7,018	6,149	7,550	8,152	8,047	7,480	8,278	7,648
Seasonally adj., total	do..			7,601	7,484	7,388	6,984	6,785	6,755	6,996	7,395	7,677	7,842	7,315	7,543	8,643
Shipments (not seas. adj.), total †	do..	1,496,573	1,692,001	131,605	140,375	148,657	150,754	143,286	139,658	139,629	153,732	157,049	146,692	143,186	*149,249	134,362
Durable goods industries, total	do..	798,057	887,777	67,066	71,365	76,949	78,660	72,706	70,347	70,187	79,116	80,897	74,464	71,296	*74,880	64,724
Stone, clay, and glass products.....	do..	43,888	48,185	4,016	4,386	4,343	4,552	4,132	3,576	3,756	3,858	3,999	4,010	3,946	*4,208	3,990
Primary metals.....	do..	120,390	140,122	10,955	11,482	11,907	12,073	11,203	10,699	12,208	12,944	13,355	12,133	10,985	*10,674	9,426
Blast furnaces, steel mills	do..	60,533	68,663	5,603	5,712	5,823	5,754	5,321	4,927	5,605	5,922	6,477	5,681	5,002	*4,740	4,129
Fabricated metal products.....	do..	96,212	109,463	8,477	9,332	9,438	9,683	9,031	8,607	8,568	9,570	9,693	9,334	8,719	*9,095	8,033
Machinery, except electrical	do..	137,119	157,695	12,039	12,783	13,881	13,911	12,527	13,742	12,736	14,659	15,286	13,768	13,714	*14,999	12,283
Electrical machinery	do..	98,661	110,713	8,178	9,029	9,877	9,790	9,614	9,720	9,204	10,617	10,778	9,909	9,838	*10,500	9,918
Transportation equipment	do..	188,883	194,461	13,583	13,139	15,758	16,821	15,310	13,960	13,853	16,274	16,368	14,959	13,922	*14,309	12,266
Motor vehicles and parts	do..	132,207	129,364	8,487	7,640	10,210	11,338	9,838	8,003	8,832	10,224	9,938	8,724	7,772	*8,059	6,710
Instruments and related products	do..	31,560	36,253	2,765	3,021	3,346	3,242	3,304	3,248	3,030	3,485	3,719	3,217	3,318	*3,574	3,138
Nondurable goods industries, total	do..	698,515	804,224	64,539	69,010	71,708	72,094	70,580	69,311	69,442	74,616	76,152	72,228	71,890	*74,369	69,638
Food and kindred products	do..	211,921	234,828	18,863	19,544	20,883	20,518	20,352	18,903	20,942	20,391	20,942	19,035	20,013	*20,864	20,036
Tobacco products.....	do..	10,941	12,173	1,126	1,049	1,036	1,097	1,078	1,052	1,002	1,061	1,019	1,175	1,145	*1,065	1,191
Textile mill products.....	do..	43,951	46,992	3,419	3,942	4,234	4,301	4,059	3,786	3,814	4,258	4,441	4,193	4,067	*4,190	3,389
Paper and allied products	do..	57,654	66,033	5,507	5,795	5,664	5,745	5,540	5,156	5,705	5,969	6,032	5,921	5,742	*6,081	5,638
Chemical and allied products.....	do..	126,445	149,181	11,818	12,228	13,172	12,759	12,515	12,533	12,918	13,837	14,766	13,991	13,150	*13,263	11,761
Petroleum and coal products.....	do..	103,567	134,041	11,084	11,968	12,351	12,302	12,779	13,489	13,827	14,568	14,578	14,116	14,485	*14,829	13,989
Rubber and plastics products	do..	39,930	44,742	3,415	3,804	3,826	3,947	3,532	3,279	3,677	3,930	3,879	3,695	3,404	*3,603	3,364
Shipments (seas. adj.), total †	do..			142,094	142,708	143,614	145,547	144,326	146,289	152,088	152,888	150,081	143,596	141,515	*141,573	145,429
By industry group:																
Durable goods industries, total #	do..			73,875	74,363	74,201	75,544	73,751	74,191	77,948	79,159	79,925	72,207	69,443	*69,556	71,940
Stone, clay, and glass products.....	do..			4,114	4,057	4,051	4,202	4,180	4,119	4,537	4,215	3,898	3,944	3,808	*3,798	4,100
Primary metals.....	do..			11,892	11,853	11,782	12,101	11,926	11,879	13,148	12,849	12,199	11,333	10,268	*9,791	10,271
Blast furnaces, steel mills	do..			5,927	5,842	5,825	5,930	5,824	5,616	5,869	5,864	5,757	5,385	4,675	*4,293	4,365
Fabricated metal products.....	do..			9,092	9,140	9,066	9,288	9,208	9,214	9,526	9,772	9,402	9,134	8,441	*8,406	8,605
Machinery, except electrical	do..			13,255	13,524	13,609	13,852	13,124	13,663	13,923	14,313	14,046	13,374	13,538	*13,822	13,511
Electrical machinery	do..			9,158	9,224	9,374	9,380	9,512	9,722	10,035	10,471	10,352	9,878	10,048	*9,893	10,010
Transportation equipment	do..			15,700	15,955	15,519	15,565	14,934	14,780	15,241	15,860	14,962	14,276	13,299	*12,958	14,706
Motor vehicles and parts	do..			10,183	10,075	10,055	10,114	9,406	9,086	9,332	9,876	8,831	8,232	7,259	*7,231	8,690
Instruments and related products	do..			3,023	3,016	3,122	3,104	3,193	3,270	3,367	3,613	3,643	3,262	3,334	*3,348	3,428
Nondurable goods industries, total #	do..			68,220	68,345	69,414	70,003	70,574	72,098	74,140	73,729	74,156	71,389	72,072	*72,517	73,489
Food and kindred products	do..			19,860	19,652	20,065	20,108	20,238	20,534	20,117	20,175	20,364	19,104	20,116	*20,589	21,129
Tobacco products.....	do..			1,142	1,027	1,043	1,048	1,047	1,038	1,046	1,144	1,041	1,203	1,129	*1,012	1,209
Textile mill products.....	do..			4,045	3,931	3,975	4,022	3,981	3,960	4,195	4,323	4,172	4,178	3,992	*3,954	4,017
Paper and allied products	do..			5,825	5,621	5,575	5,649	5,610	5,574	6,067	5,857	5,863	5,834	5,649	*5,756	5,968
Chemicals and allied products.....	do..			12,846	12,519	12,785	12,955	13,211	13,647	13,927	13,508	13,079	13,031	12,701	*12,502	12,813
Petroleum and coal products.....	do..			10,955	11,873	12,268	12,420	12,802	13,208	13,965	14,349	14,849	14,213	14,751	*14,760	13,846
Rubber and plastics products	do..			3,756	3,772	3,728	3,758	3,640	3,611	4,042	3,854	3,645	3,519	3,311	*3,406	3,702
By market category: †																
Home goods and apparel	do..	*114,547	*125,723	10,569	10,749	10,766	10,922	10,734	11,112	11,538	11,642	11,156	10,671	10,566	*10,724	11,038
Consumer staples.....	do..	*268,237	*298,916	25,478	25,006	25,448	25,653	25,908	26,495	25,886</						

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

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	45,524	46,378	46,417	47,362	48,416	48,857	49,627	50,248	50,347	51,086	50,665	*50,177	50,436
Primary metals	do.	*6,533	7,411	6,849	7,055	6,988	7,123	7,250	7,411	7,802	7,971	7,919	8,049	8,213	*8,194	8,300
Machinery, except electrical	do.	*8,670	10,732	9,586	9,778	9,918	10,213	10,622	10,732	10,785	10,994	10,963	11,214	10,035	*11,114	11,178
Electrical machinery	do.	*4,952	5,936	5,567	5,531	5,634	5,760	5,802	5,936	6,034	6,134	6,222	6,289	6,215	*6,171	6,179
Transportation equipment	do.	*7,006	8,351	7,990	8,295	8,044	8,224	8,394	8,351	8,082	8,161	8,501	8,709	8,642	*8,321	8,746
Work in process #	do.	*55,523	66,837	61,927	62,607	63,810	64,859	66,145	66,837	67,951	68,397	69,585	70,594	71,411	*71,891	71,847
Primary metals	do.	*6,320	7,013	6,702	6,837	6,904	6,866	6,901	7,013	6,825	6,869	6,936	7,141	7,315	*7,398	7,268
Machinery, except electrical	do.	*14,298	16,952	15,993	16,290	16,407	16,712	16,788	16,952	17,245	17,264	17,451	17,736	17,931	*17,716	17,831
Electrical machinery	do.	*7,883	10,064	9,013	9,196	9,435	9,632	9,817	10,064	10,173	10,385	10,518	10,631	10,662	*10,729	10,886
Transportation equipment	do.	*14,091	17,832	15,973	16,863	16,647	17,112	17,860	17,832	18,688	18,772	19,155	19,477	19,644	*20,469	20,262
Finished goods #	do.	*32,454	35,994	35,691	35,671	35,821	35,914	35,916	35,994	36,465	36,669	37,195	38,197	38,531	*38,336	38,223
Primary metals	do.	*5,022	5,379	5,237	5,211	5,141	5,109	5,182	5,379	5,466	5,542	5,532	5,599	5,451	*5,292	5,313
Machinery, except electrical	do.	*8,045	8,940	8,990	9,035	9,202	9,048	8,973	8,940	9,242	9,244	9,195	9,674	10,113	*10,110	10,385
Electrical machinery	do.	*4,247	4,598	4,418	4,423	4,393	4,438	4,487	4,598	4,829	4,894	4,880	5,079	5,047	*4,961	4,943
Transportation equipment	do.	*3,054	3,733	3,971	3,910	3,947	4,167	3,897	3,733	3,601	3,697	3,791	3,936	3,916	*3,898	4,055
Nondurable goods industries, total #	do.	*68,878	76,569	72,979	74,011	75,293	75,340	76,007	76,569	78,251	79,782	81,395	82,663	82,795	*83,226	83,434
Food and kindred products	do.	*17,298	20,397	19,050	19,320	19,780	19,851	20,066	20,397	20,250	20,505	20,431	20,292	20,102	*20,272	20,735
Tobacco products	do.	*3,602	3,503	3,660	3,733	3,762	3,681	3,594	3,503	3,541	3,506	3,506	3,475	3,505	*3,529	3,616
Textile mill products	do.	*5,664	5,844	5,662	5,690	5,695	5,622	5,812	5,844	5,919	5,962	6,096	6,143	6,149	*6,085	5,960
Paper and allied products	do.	*6,889	6,795	6,209	6,342	6,422	6,538	6,633	6,795	6,906	7,156	7,296	7,416	7,479	*7,598	7,482
Chemicals and allied products	do.	*15,439	16,982	15,998	16,230	16,492	16,582	16,835	16,982	18,429	18,677	19,274	19,451	19,330	*19,330	19,078
Petroleum and coal products	do.	*6,359	6,581	5,607	5,959	6,343	6,332	6,526	6,581	6,933	7,297	8,062	8,388	8,384	*8,763	9,090
Rubber and plastics products	do.	*4,629	4,777	4,964	4,922	4,940	4,835	4,828	4,777	4,880	4,840	4,954	5,098	4,986	*4,817	4,733
By stage of fabrication:																
Materials and supplies	do.	*26,719	30,257	28,527	29,109	29,353	29,644	30,084	30,257	30,873	31,418	31,967	32,322	32,406	*32,338	32,052
Work in process	do.	*10,729	11,774	11,522	11,621	11,888	11,860	11,894	11,774	12,065	12,269	12,687	12,774	12,708	*12,611	12,718
Finished goods	do.	*31,430	34,538	32,930	33,281	34,052	33,836	34,057	34,538	35,313	36,095	36,741	37,567	37,681	*38,277	38,664
By market category: †																
Home goods and apparel	mil. \$.	*17,010	17,584	17,519	17,469	17,459	17,353	17,399	17,584	17,801	17,838	18,168	18,419	18,413	*18,286	17,941
Consumer staples	do.	*26,542	29,749	28,639	29,041	29,425	29,400	29,546	29,749	29,738	30,090	30,420	30,418	30,351	*30,418	30,943
Equip. and defense prod., exc. auto	do.	*50,369	61,621	56,327	57,225	58,296	59,544	60,831	61,621	63,049	63,716	64,718	66,205	67,180	*67,819	68,925
Automotive equipment	do.	*10,111	10,347	11,597	11,485	11,249	11,311	11,080	10,347	10,248	10,114	10,183	10,428	10,019	*9,647	9,327
Construction materials and supplies	do.	*17,116	19,646	18,797	18,906	18,943	19,044	19,429	19,646	19,514	19,572	20,166	20,165	20,095	*19,564	19,891
Other materials and supplies	do.	*77,186	89,311	83,240	84,542	85,970	86,824	88,197	89,311	91,944	93,766	94,867	96,905	97,344	*97,506	97,513
Supplementary series:																
Household durables	do.	*8,701	9,180	8,852	8,837	8,852	8,877	8,960	9,180	9,248	9,234	9,311	9,495	9,397	*9,267	9,081
Capital goods industries	do.	*55,444	66,640	62,548	63,492	64,996	66,367	67,817	68,640	70,252	71,106	72,177	73,741	74,668	*75,370	76,686
Nondefense	do.	*48,274	59,178	54,501	55,312	56,443	57,497	58,542	59,178	60,660	61,486	62,102	63,464	64,217	*64,782	65,760
Defense	do.	*7,170	9,462	8,048	8,178	8,553	8,871	9,275	9,462	9,592	9,619	10,075	10,277	10,451	*10,588	10,926
New orders, net (not seas. adj.), total †	do.	1,541,861	1,732,015	1,32,360	140,488	150,964	153,346	144,297	142,066	145,943	156,942	159,145	146,490	138,924	*145,566	135,646
Durable goods industries, total	do.	*841,739	926,580	87,926	71,203	78,998	81,256	73,197	73,106	76,232	82,230	82,642	74,452	67,663	*71,700	66,290
Nondurable goods industries, total	do.	*700,121	805,435	64,434	69,285	71,966	72,090	71,100	68,960	69,711	74,712	76,503	72,038	71,261	*73,866	69,356
New orders, net (seas. adj.), total †	do.	*1,541,861	*1,732,015	142,620	143,615	147,378	146,610	146,996	149,232	155,588	154,602	152,065	143,313	138,924	*138,582	146,419
By industry group:																
Durable goods industries, total	do.	*841,739	926,580	74,585	74,762	77,647	76,521	75,903	77,199	81,467	81,021	77,546	72,416	67,328	*66,454	73,273
Primary metals	do.	*128,002	142,882	11,284	10,938	11,923	12,343	11,748	11,502	13,533	13,086	11,141	9,680	8,373	*8,947	10,744
Blast furnaces, steel mills	do.	*65,307	69,121	5,299	4,746	5,737	5,781	5,607	5,114	5,776	5,893	5,162	4,124	3,356	*3,881	4,754
Nonferrous and other primary met.	do.	*49,500	59,802	4,884	5,084	5,091	5,369	5,051	5,230	6,432	5,956	4,830	4,649	4,368	*4,250	5,169
Fabricated metal products	do.	*99,016	111,622	9,204	9,320	9,913	9,426	9,004	9,685	9,092	10,224	9,738	8,862	8,333	*8,076	8,551
Machinery, except electrical	do.	*142,863	163,304	13,421	13,454	13,992	13,975	13,843	14,016	15,249	14,247	14,000	11,651	12,701	*13,085	13,325
Electrical machinery	do.	*103,216	115,785	9,103	9,842	9,824	9,558	9,769	10,060	10,626	11,440	11,109	10,737	10,022	*9,941	9,747
Transportation equipment	do.	*210,419	216,523	16,714	16,529	18,023	15,820	16,555	16,970	16,448	16,005	16,345	17,510	14,320	*12,672	16,167
Aircraft, missiles, and parts	do.	*53,503	65,796	4,878	4,767	5,721	4,205	5,732	6,019	5,643	4,387	5,558	8,576	6,188	*4,810	5,671
Nondurable goods industries, total	do.	*700,121	805,435	68,035	68,854	69,731	70,089	71,092	72,033	74,121	73,581	74,519	70,897	71,592	*72,128	73,146
Industries with unfilled orders †	do.	*153,795	172,569	14,516	14,863	14,777	14,752	15,202	14,499	15,640	15,071	15,594	14,702	14,456	*14,582	18,966
Industries without unfilled orders †	do.	*546,326	632,866	53,519	53,991	54,954	55,337	55,890	57,534	58,481	58,510	58,925	56,195	57,136	*57,546	54,180
By market category: †																
Home goods and apparel	do.	*114,547	126,005	10,428	10,815	10,865	10,776	10,657	11,031	11,540	11,687	11,145	10,570	10,283	*10,613	10,959
Consumer staples	do.	*268,264	298,939	25,483	25,018	25,444	25,641	25,892	26,492	25,886	25,978	26,132	25,105	26,135	*26,712	27,287
Equip. and defense prod., excl. auto	do.	*226,205	258,447	20,317	20,743	22,530	21,099	22,350	23,272	23,837	22,076	23,597	23,186	22,307	*20,802	21,128
Automotive equipment	do.	*155,910	149,571	11,796	11,534	11,928	11,606	10,664	10,870	11,002	11,963	10,237	8,948	8,348	*8,359	10,486
Construction materials and supplies	do.	*131,384	149,383</													

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS †																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number..	478,019	524,565	44,914	44,812	40,330	47,922	40,567	41,167	47,016	41,569	45,007	44,479	43,436	41,420		
Seasonally adjusted..... do..			45,049	43,213	44,961	46,478	44,811	43,579	44,447	44,583	42,615	42,461	41,974	39,746		
INDUSTRIAL AND COMMERCIAL FAILURES ‡																
Failures, total..... number..	6,619	7,564	565	736	505	767	519	509	729	677						
Commercial service..... do..	773	930	92	97	68	94	53	68	98	88						
Construction..... do..	1,204	1,378	93	142	107	133	91	82	122	149						
Manufacturing and mining..... do..	1,013	1,165	90	104	82	137	105	69	96	99						
Retail trade..... do..	2,889	3,183	216	304	178	313	217	220	332	291						
Wholesale trade..... do..	740	908	74	89	70	90	53	70	81	70						
Liabilities (current), total..... thous. \$..	2,656,006	2,667,362	212,200	287,438	186,195	395,753	184,307	138,015	243,149	190,788						
Commercial service..... do..	325,681	347,749	24,689	37,444	23,861	39,532	23,126	28,946	35,191	9,407						
Construction..... do..	328,378	291,323	15,446	32,887	18,169	41,402	11,621	16,909	30,420	37,170						
Manufacturing and mining..... do..	878,727	970,178	91,687	75,390	74,438	202,284	98,998	28,821	43,763	72,131						
Retail trade..... do..	777,450	636,859	32,227	53,110	25,206	78,175	35,392	39,687	84,136	54,369						
Wholesale trade..... do..	345,770	421,253	48,151	88,607	44,501	34,360	15,170	23,652	49,639	17,711						
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	23.9	27.8	27.5	32.9	26.1	33.6	23.1	24.9	30.9	27.5						

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100..	525	602	610	*596	602	591	594	595	591	596	584	561	568	579	*617	641
Crops #..... do..	457	501	536	*530	508	504	502	493	494	495	494	488	502	508	*544	559
Commercial vegetables..... do..	532	550	499	*510	484	498	539	517	499	490	545	589	578	550	*514	531
Cotton..... do..	466	490	523	500	484	518	515	506	505	531	512	494	503	475	*611	590
Feed grains and hay..... do..	320	360	394	383	382	370	358	367	375	369	368	367	381	391	*423	449
Food grains..... do..	336	403	442	432	444	457	451	434	431	441	431	425	434	428	*443	448
Fruit..... do..	513	537	614	*641	500	518	511	448	435	456	469	454	488	528	474	469
Tobacco..... do..	1,061	1,149	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	1,204
Livestock and products #..... do..	595	707	686	*665	702	681	689	703	692	702	679	637	637	653	*694	726
Dairy products..... do..	647	737	709	734	759	771	789	783	783	777	777	777	771	764	*771	783
Meat animals..... do..	757	935	916	*871	929	890	882	900	887	921	876	803	810	839	*894	941
Poultry and eggs..... do..	242	251	235	*227	232	219	248	264	251	230	233	219	211	218	255	271
Prices paid:																
All commodities and services..... do..	638	725	732	*731	740	747	751	758	770	780	791	790	793	801	809	820
Family living items..... do..	616	683	687	694	702	709	715	722	(*)							
Production items..... do..	628	720	728	723	736	742	742	749	763	772	782	777	777	784	792	807
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	746	849	856	855	866	874	875	883	913	923	933	933	936	944	952	964
Parity ratio \$..... do..	70	71	71	*70	70	68	68	67	65	65	63	60	61	61	*65	66
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	219.4	221.5	223.7	225.6	227.6	230.0	233.3	236.5	239.9	242.6	245.1	247.8	248.0	249.6
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶..... 1967=100..	195.4	217.4	218.9	221.1	223.4	225.4	227.5	229.9	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4
Special group indexes:																
All items less shelter..... do..	191.3	210.8	212.7	214.2	216.1	217.4	218.6	220.6	223.4	226.6	229.6	231.7	233.4	234.9	236.4	238.5
All items less food..... do..	191.2	213.0	214.2	216.9	219.6	221.8	224.1	226.4	229.9	233.5	237.1	239.9	242.6	245.5	245.1	246.3
All items less medical care..... do..	194.0	216.1	217.6	219.7	222.1	224.1	226.2	228.6	231.9	235.0	238.4	241.1	243.6	246.4	246.5	248.1
Commodities..... do..	187.1	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	234.1	236.7
Nondurables..... do..	192.0	215.9	218.3	220.4	223.1	224.5	225.8	228.2	232.0	236.3	240.3	242.2	243.2	244.5	245.9	248.3
Nondurables less food..... do..	174.3	198.7	201.1	205.4	209.6	211.3	212.9	215.2	220.5	227.3	232.6	234.6	235.5	236.3	236.6	237.8
Durables..... do..	173.9	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	209.8	212.4
Commodities less food..... do..	174.7	195.1	197.0	199.5	201.8	203.4	205.4	207.2	210.4	213.8	216.7	218.6	220.2	221.4	222.2	224.2
Services..... do..	210.9	234.2	234.7	237.6	240.7	243.6	246.2	249.3	253.1	256.8	261.3	265.3	269.2	274.2	272.2	272.5
Services less rent..... do..	219.4	244.9	245.6	248.8	252.1	255.1	258.2	261.6	266.1	270.2	275.4	280.0	284.4	290.0	287.6	287.4
Food #..... do..	211.4	234.5	236.9	236.3	237.1	238.2	239.1	241.7	243.8	244.9	247.3	249.1	250.4	252.0	254.8	258.7
Food at home *..... do..	210.2	232.9	235.5	233.9	234.7	235.4	236.0	238.7	240.6	241.3	243.6	245.3	246.5	248.0	251.5	256.3
Housing..... do..	*202.8	227.6	228.4	231.5	234.6	237.7	240.8	243.6	247.3	250.5	254.5	257.9	261.7	266.7	265.1	265.8
Shelter #..... do..	210.4	239.7	240.1	243.9	247.4	251.5	255.9	259.4	263.0	267.2	271.6	276.0	280.2	286.3	282.9	283.3
Rent..... do..	*164.0	176.0	175.9	177.5	179.0	181.4	182.1	182.9	184.1	185.6	186.6	187.0	188.9	191.1	192.1	193.2
Homeownership..... do..	227.2	262.4	263.0	267.6	271.9	276.7	282.4	286.9	292.5	296.3	302.0	307.7	312.9	320.4	315.4	315.4
Fuel and utilities #..... do..	*216.0	239.3	243.5	247.2	251.2	252.9	252.0	255.1	258.6	263.8	268.0	270.5	275.9	282.2	285.5	286.8
Fuel oil and coal..... do..	*298.3	403.1	412.9	438.6	461.6	470.8	477.4	488.0	514.0	539.1	553.4	556.4	556.0	558.7	560.4	561.5
Gas (piped) and electricity..... do..	232.6	257.8	264.5	266.5	270.1	272.5	267.3	270.8	273.0	278.8	284.0	288.0	298.2	308.8	314.3	316.1
Household furnishings and operation..... do..	*177.7	190.3	190.4	191.2	192.2	193.3	195.1	195.8	196.9	199.0	201.3	203.0	204.2	205.5	206.2	207.2
Apparel and upkeep..... do..	159.6	166.6	164.3	166.3	169.8	171.0	171.7	172.2	171.0	171.9	176.0	177.3	177.5	177.2	176.2	176.6
Transportation..... do..	185.5	212.0	216.6	219.6	221.4	222.7	224.9	227.7	233.5	239.6	243.7	246.8	249.0	249.7	251.0	252.7
Private..... do..	185.0	212.3	217.4	220.4	222.0	223.1	225.0	227.5	233.5	239.8	244.0	247.0	249.2	249.7	250.5	251.6
New cars..... do..	153.8	166.0	166.7	166.6	166.1	167.5	170.6	171.7	173.9	175.0	175.0	177.0	178.9	178.5	179.2	181.1
Used cars..... do..	186.5	201.0	209.2	207.0	202.9	199.9	198.4	197.2	195.2	195.3	196.7	196.7	199.3	200.7	203.4	206.4
Public..... do..	187.8	200.3	197.1	200.8	205.2	209.1	216.5	223.0	226.8	229.5	232.1	235.9	239.5	242.2	250.5	261.5
Medical care..... do..	219.4	239.7	239.9	241.8	243.7	245.9	248.0	250.7	253.9	257.9	260.2	262.0	263.4	264.7	266.6	268.4
Seasonally Adjusted †																
All items, percent change from previous month.....			1.1	1.0	1.2	1.0	1.0	1.2	1.4	1.4	1.4	0.9	0.9	1.0	0.0	0.7
Commodities..... 1967=100..			209.6	211.5	214.0	215.8	217.9	220.4	223.5	226.1	228.8	230.0	230.8	231.6	233.0	235.8
Commodities less food..... do..			196.2	198.7	201.2	202.9	205.1	207.3	211.5	215.2	217.9					

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	Annual		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: 1967=100.																
22 Commodities.....	'234.1	'277.1	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	288.7
9 Foodstuffs.....	'239.2	'255.6	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	283.7
13 Raw industrials.....	'230.6	'293.0	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	292.1
All commodities.....	209.3	235.6	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	273.1
By stage of processing:																
Crude materials for further processing.....	240.1	282.2	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	327.7
Intermediate materials, supplies, etc.....	215.5	242.8	244.6	247.5	251.0	255.0	256.3	262.5	265.9	271.6	273.7	274.5	275.8	277.7	280.3	282.6
Finished goods #.....	194.6	216.1	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	249.0
Finished consumer goods.....	192.6	215.7	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	251.8
Capital equipment.....	199.1	216.7	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	241.9
By durability of product:																
Durable goods.....	204.9	226.9	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	252.1
Nondurable goods.....	211.9	241.7	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	289.9
Total manufactures.....	204.2	228.8	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	265.0
Durable manufactures.....	204.7	226.1	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	251.7
Nondurable manufactures.....	203.0	231.1	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	279.3
Farm prod., processed foods and feeds.....	206.6	229.8	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	254.8
Farm products #.....	212.5	241.4	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	263.6
Fruits and vegetables, fresh and dried.....	216.5	229.0	226.7	241.7	208.3	218.0	216.5	210.7	219.0	220.6	*218.5	223.0	243.8	233.4	247.5	253.8
Grains.....	182.5	214.8	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	256.5
Live poultry.....	199.8	194.3	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	224.5
Livestock.....	220.1	260.3	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	275.7
Foods and feeds, processed #.....	202.6	222.5	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	249.1
Beverages and beverage materials.....	200.0	210.7	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	237.3
Cereal and bakery products.....	190.3	210.3	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	235.5
Dairy products.....	188.4	211.2	209.0	215.2	218.3	218.1	219.3	219.9	221.0	220.8	*223.0	227.8	228.9	229.9	230.5	233.0
Fruits and vegetables, processed.....	202.6	221.9	223.6	224.6	225.1	223.4	222.4	222.6	222.9	*223.7	224.5	225.2	227.3	229.5	229.5	230.6
Meats, poultry, and fish.....	217.1	242.0	237.7	225.5	239.9	234.2	239.3	242.8	239.6	239.2	226.0	224.8	226.6	248.5	259.9	
Industrial commodities.....	209.4	236.5	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	277.3
Chemicals and allied products #.....	198.8	222.3	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	264.3
Agric. chemicals and chem. prod.....	198.4	214.4	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	259.6
Chemicals, industrial.....	225.6	264.0	270.4	277.1	280.0	286.7	288.4	292.3	302.9	307.9	*313.3	316.8	324.8	327.3	327.8	329.0
Drugs and pharmaceuticals.....	148.1	159.4	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	175.7
Fats and oils, inedible.....	315.8	376.7	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	307.6
Prepared paint.....	192.3	204.4	205.3	206.0	206.7	209.4	210.7	223.3	223.3	*228.7	231.5	236.8	236.8	236.8	239.1	
Fuels and related prod., and power #.....	322.5	408.1	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	589.5
Coal.....	430.0	450.9	452.5	454.2	452.5	454.6	455.1	458.6	459.3	459.6	*461.7	463.3	464.8	466.9	467.8	469.0
Electric power.....	250.6	270.2	274.8	278.8	280.5	283.5	281.9	287.0	290.5	299.3	*305.5	310.4	316.4	320.5	331.4	333.8
Gas fuels.....	428.7	544.1	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	762.3
Petroleum products, refined.....	321.0	444.8	449.8	482.8	513.7	533.7	545.0	555.2	583.3	620.4	659.0	677.3	680.6	681.1	693.3	697.5
Furniture and household durables #.....	160.4	171.3	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	187.3
Appliances, household.....	153.0	160.9	161.1	162.2	162.7	163.2	164.5	165.3	166.5	168.7	*169.9	170.2	172.1	174.7	174.8	175.0
Furniture, household.....	173.5	186.3	185.8	186.2	188.5	190.1	193.0	194.8	197.4	198.5	*198.9	198.9	200.3	202.0	204.3	206.3
Home electronic equipment.....	90.2	91.3	90.2	90.3	90.3	90.3	90.3	90.5	91.0	*91.2	*91.3	88.9	89.1	89.3	89.3	88.9
Hides, skins, and leather products #.....	200.0	252.4	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	251.1
Footwear.....	183.0	218.0	221.8	225.4	226.9	227.5	227.9	229.1	228.0	231.8	231.9	231.9	232.1	232.9	233.9	239.9
Hides and skins.....	360.5	535.4	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	398.4
Leather.....	238.6	356.7	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	314.2
Lumber and wood products.....	276.0	300.4	300.1	304.7	309.7	308.8	298.9	290.1	290.0	294.7	299.9	275.2	271.6	279.8	288.9	295.3
Lumber.....	322.4	354.3	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	333.5
Machinery and equipment #.....	196.1	213.9	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	242.2
Agricultural machinery and equip.....	213.1	232.1	231.2	233.3	237.4	240.0	243.4	244.2	248.4	249.9	*252.0	252.8	254.9	255.7	257.3	258.9
Construction machinery and equip.....	232.9	256.2	257.0	258.5	258.9	263.9	265.4	268.8	276.0	278.3	*279.5	282.9	284.2	286.8	290.9	292.8
Electrical machinery and equip.....	164.9	178.9	179.9	181.2	182.5	184.3	184.9	186.6	190.6	194.3	195.5	198.7	199.2	201.2	203.5	204.7
Metalworking machinery and equip.....	217.0	241.3	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	278.9
Metals and metal products #.....	227.1	259.3	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	282.7
Heating equipment.....	174.4	187.1	186.0	188.1	191.3	192.2	193.1	195.6	199.5	202.6	*202.6	204.2	204.0	206.1	206.1	208.0
Iron and steel.....	253.6	283.5	286.8	286.1	285.5	289.2	292.0	292.8	297.4	300.3	301.8	307.0	304.7	303.1	300.4	302.3
Nonferrous metals.....	207.8	261.7	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	288.9
Nonmetallic mineral products #.....	222.8	248.6	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	284.8
Clay prod., structural, excl. refrac.....	197.2	217.9	220.3	222.3	223.7	221.1	221.0	226.7	229.6	231.0	*231.4	234.4	229.5	230.2	229.8	229.8
Concrete products.....	214.0	244.1	245.2	246.3	248.7	250.1	250.6	253.2	263.4	266.7	*269.1	273.0	275.0	275.9	275.9	275.9
Gypsum products.....	229.1															

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted																
By durability of product:																
Total manufactures..... 1967=100.....			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	265.3
Durable manufactures..... do.....			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	252.0
Nondurable manufactures..... do.....			231.3	235.9	241.0	244.5	246.6	250.5	254.9	261.6	265.7	266.2	269.0	274.2	279.3	
Farm products..... do.....			242.9	239.2	241.3	240.4	245.5	245.3	(*)							
Processed foods and feeds..... do.....			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	0.463	0.460	0.453	0.446	0.442	0.438	0.430	0.424	0.419	0.417	0.415	0.412	0.406	0.402
Consumer prices †..... do.....	0.512	0.461	0.457	0.452	0.448	0.444	0.440	0.435	0.429	0.423	0.417	0.412	0.408	0.404	0.404	0.401

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ©																
New construction (unadjusted), total..... mil. \$..	205,457	228,950	21,449	22,322	22,153	22,516	20,935	18,923	16,709	15,842	17,003	17,980	*19,005	*19,852	19,974	
Private, total #..... do.....	159,556	179,948	16,635	17,143	16,931	17,297	16,407	15,162	13,215	12,538	13,365	13,953	*14,359	*14,747	14,714	
Residential..... do.....	93,424	99,030	9,448	9,591	9,436	9,359	8,839	7,547	6,798	6,240	6,686	6,932	*7,123	*7,151	7,287	
New housing units..... do.....	75,808	78,587	7,550	7,710	7,660	7,597	7,107	5,874	5,234	4,687	4,905	4,731	*4,695	*4,754	4,986	
Nonresidential buildings, except farm and public utilities, total #..... mil. \$..	36,293	47,298	4,303	4,394	4,442	4,745	4,561	4,388	3,952	3,817	3,969	4,202	4,373	*4,543	4,391	
Industrial..... do.....	10,994	14,950	1,382	1,289	1,321	1,417	1,365	1,337	1,142	1,094	1,113	1,106	1,174	*1,274	1,134	
Commercial..... do.....	18,565	24,924	2,275	2,422	2,448	2,606	2,487	2,382	2,167	2,110	2,209	2,419	2,500	*2,564	2,547	
Public utilities:																
Telephone and telegraph..... do.....	5,418	6,343	543	630	549	678	604	580	483	496	557	591	565	607		
Public, total #..... do.....	45,902	49,003	4,814	5,179	5,222	5,219	4,528	3,762	3,494	3,304	3,638	4,027	4,646	*5,104	5,260	
Buildings (excluding military) #..... do.....	15,241	15,857	1,456	1,451	1,560	1,427	1,417	1,330	1,301	1,269	1,378	1,479	1,544	*1,679	1,654	
Housing and redevelopment..... do.....	1,053	1,211	112	104	106	105	112	119	115	119	133	130	131	*142	147	
Industrial..... do.....	1,184	1,411	124	131	159	101	102	107	140	103	189	150	155	144	147	
Military facilities..... do.....	1,502	1,640	134	152	156	133	156	146	133	131	146	138	144	136	143	
Highways and streets..... do.....	10,712	11,915	1,353	1,585	1,466	1,729	1,113	737	567	526	574	843	1,186	*1,497	1,556	
New construction (seasonally adjusted at annual rates), total..... bil. \$..			231.0	231.6	235.3	239.9	239.4	244.0	259.6	248.8	237.1	226.5	220.1	*216.3	214.3	
Private, total #..... do.....			181.3	182.0	184.3	187.3	187.4	191.2	198.1	191.7	180.6	172.4	166.1	*163.0	160.6	
Residential..... do.....			98.5	98.9	100.4	101.5	101.8	102.1	105.8	101.5	94.0	84.5	78.4	75.2	75.8	
New housing units..... do.....			79.0	79.3	80.4	79.9	79.0	78.5	80.7	75.1	68.4	60.7	55.2	51.9	52.1	
Nonresidential buildings, except farm and public utilities, total #..... bil. \$..			48.7	47.9	48.5	50.8	51.4	53.6	56.6	54.9	52.3	52.7	52.9	*52.9	49.6	
Industrial..... do.....			15.9	14.2	14.7	15.6	15.8	15.9	15.7	15.7	13.9	13.6	14.2	*15.0	13.1	
Commercial..... do.....			26.5	26.1	26.4	27.3	27.7	29.4	31.6	30.7	29.9	30.9	30.2	*29.6	28.6	
Public utilities:																
Telephone and telegraph..... do.....			6.5	6.7	6.5	6.9	6.7	7.0	7.5	7.6	7.0	7.3	6.6	6.8		
Public, total #..... do.....			49.7	49.6	50.9	52.6	52.0	52.9	61.5	57.0	56.5	54.2	54.0	*53.3	53.7	
Buildings (excluding military) #..... do.....			15.9	15.6	16.9	15.8	16.9	17.3	17.6	18.2	18.5	18.3	18.5	*19.2	17.6	
Housing and redevelopment..... do.....			1.2	1.1	1.1	1.1	1.2	1.6	1.7	1.7	1.9	1.8	1.5	*1.6	1.5	
Industrial..... do.....			1.5	1.5	1.9	1.3	1.3	1.3	1.8	1.4	2.1	1.8	1.8	1.6	1.8	
Military facilities..... do.....			1.6	1.8	1.6	1.8	1.7	1.7	1.8	1.5	1.9	1.9	1.6	1.6	1.7	
Highways and streets..... do.....			11.7	12.1	12.3	14.3	12.2	12.9	16.9	15.7	13.6	14.4	13.2	*14.0	13.5	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$..	159,930	166,378	*15,775	14,472	13,279	14,188	10,751	10,513	11,080	10,394	11,286	11,071	11,135	12,425	13,466	
Index (mo. data seas. adj.) ††..... 1972=100.....	174	183	181	163	185	171	156	183	190	171	155	130	125	145	148	
Public ownership..... mil. \$..	39,013	46,558	*4,047	3,751	3,607	3,807	3,091	2,922	3,480	3,134	3,287	3,724	3,534	3,867	3,783	
Private ownership..... do.....	120,917	119,819	*11,728	10,721	9,673	10,381	7,659	7,592	7,600	7,260	7,999	7,348	7,601	8,558	9,684	
By type of building:																
Nonresidential..... do.....	45,046	49,659	*4,567	4,515	4,471	4,869	3,849	3,559	4,352	3,635	4,272	4,063	4,135	4,861	4,819	
Residential..... do.....	74,949	74,686	*6,882	7,069	6,248	6,864	4,717	4,304	4,100	4,337	4,584	4,373	4,495	5,092	6,105	
Non-building construction..... do.....	39,935	42,033	*4,326	2,889	2,560	2,455	2,185	2,651	2,628	2,422	2,429	2,635	2,505	2,471	2,542	
New construction planning (Engineering News-Record) §..... do.....	112,069	135,004	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	8,997
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	2,023.3	1,749.1	165.0	171.4	163.8	169.0	119.2	91.8	73.4	80.6	86.1	96.6	92.1	*116.8	*119.1	127.3
Inside SMSA's..... do.....	833.2															
Privately owned..... do.....	2,020.3	1,745.1	164.2	170.3	163.7	169.0	118.7	91.6	73.1	79.9	85.1	96.2	91.7	*116.4	*118.5	126.9
One-family structures..... do.....	1,433.3	1,194.1	117.8	119.4	105.7	107.9	72.0	57.8	49.3	49.9	51.7	61.5	64.9	*78.9	*85.7	89.2
Seasonally adjusted at annual rates:																
Total privately owned @ @..... do.....			1,764	1,788	1,874	1,710	1,522	1,548	1,419	1,330	1,041	1,030	906	*1,223	*1,249	1,399
One-family structures @ @..... do.....			1,222	1,237	1,237	1,139	980	1,055	1,002	786	617	628	628	*757	*870	974
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous.	1,800	1,552	1,563	1,622	1,695	1,478	1,287	1,247	1,271	1,168	968	789	825	1,078	*1,236	1,332
One-family structures..... do.....	1,182	966	1,015	1,011	1,996	905	773	776	780	708	556	473	495	628	*781	852
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted..... thous.	275.9	276.9	22.4	29.0	23.6	27.2	19.8	14.6	18.1	18.8	19.2	18.2	15.4	15.4	17.0	
Seasonally adjusted at annual rates..... do.....			295	281	270	287	251	241	276	270	226	201	162	163	215	

See footnotes at end of tables.

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	Annual		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	199.8	203.2	204.2	206.6	207.8	208.0	211.4	215.4	216.0	213.9	215.5	*219.1	220.5	.....
American Appraisal Co., The:																
Average, 30 cities 1913=100..	2,173	2,357	2,377	2,401	2,410	2,442	2,440	2,425	2,423	2,435	2,432	2,418	2,430	2,502	2,531	2,551
Atlanta do.....	2,322	2,506	2,483	2,522	2,532	2,626	2,617	2,600	2,594	2,606	2,600	2,561	2,563	2,672	2,726	2,735
New York do.....	2,222	2,431	2,446	2,488	2,494	2,498	2,546	2,534	2,531	2,535	2,533	2,510	2,509	2,528	2,580	2,589
San Francisco do.....	2,263	2,498	2,500	2,535	2,545	2,634	2,631	2,612	2,605	2,617	2,610	2,609	2,607	2,626	2,722	2,732
St. Louis do.....	2,071	2,424	2,255	2,285	2,292	2,302	2,303	2,289	2,284	2,289	2,286	2,261	2,259	2,367	2,383	2,398
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	.....	187.8	.....
Commercial and factory buildings do.....	164.3	179.0	181.5	.....	182.9	.....	185.9	.....	188.2	.....	189.3	.....	191.7	.....	197.3	.....
Residences do.....	161.8	176.6	179.2	.....	180.8	.....	182.2	.....	182.5	.....	182.7	.....	185.0	.....	187.7	.....
Engineering News-Record:																
Building 1967=100..	247.7	269.3	270.4	273.9	281.1	281.1	281.5	282.6	280.9	280.7	283.9	282.6	279.9	284.1	289.0	*292.1
Construction do.....	258.4	279.5	283.9	286.0	290.4	290.6	291.6	292.4	291.5	291.8	294.1	293.3	292.2	297.7	303.5	*307.6
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1967=100..	264.9	308.3	.....	.....	328.8	.....	.....	.....	352.1	.....	.....	.....	336.9	.....	.....	360.2
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products 1947-49=100..	158.6	165.6	169.2	189.1	159.8	176.4	146.6	139.4	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and wood products do.....	196.6	191.2	179.7	211.3	191.3	218.6	178.6	152.3	.....	.....	.....	.....	.....	.....	.....	.....
Portland cement do.....	225.2	225.2	270.9	301.4	257.8	296.1	227.1	174.7	.....	.....	.....	.....	.....	.....	.....	.....
REAL ESTATE 1																
Mortgage applications for new home construction:																
FHA net applications thous. units..	118.8	133.8	11.5	13.4	11.3	12.3	10.0	5.9	8.2	8.9	9.9	10.0	12.3	10.9	15.4	15.6
Seasonally adjusted annual rates do.....	.....	.....	130	148	144	133	130	92	127	118	117	109	119	123	165	189
Requests for VA appraisals do.....	192.7	216.1	20.0	21.4	18.4	19.6	14.2	13.0	15.2	16.6	15.7	14.9	14.8	17.4	22.3	.....
Seasonally adjusted annual rates do.....	.....	.....	231	228	244	211	188	215	208	207	180	152	165	197	247	.....
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$.	11,139.97	18,166.74	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	1,324.06	1,506.58
Vet. Adm.: Face amount \$ do.....	14,470.40	16,505.50	1,423.50	1,695.20	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	*740.56	817.14	944.00
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$.																
	32,670	41,838	36,188	36,922	38,596	40,398	40,884	41,838	41,733	41,802	44,122	44,660	43,366	42,364	41,473	42,605
New mortgage loans of all savings and loan associations, estimated total mil. \$.																
	110,294	100,546	9,398	9,943	8,532	9,626	7,615	5,372	4,117	4,345	5,724	4,581	3,242	*4,131	£,695	.....
By purpose of loan:																
Home construction do.....	22,495	20,583	1,896	1,947	1,701	1,844	1,469	1,170	982	928	1,119	969	707	*915	1,231	.....
Home purchase do.....	68,380	62,740	5,987	6,460	5,371	6,100	4,854	3,187	2,316	2,544	3,548	2,792	1,848	*2,375	3,488	.....
All other purposes do.....	19,419	17,223	1,515	1,536	1,460	1,682	1,292	1,015	819	873	1,057	820	687	*841	976	.....

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100..	241	274	279	295	286	281	291	287	289	300	295	297	302	311	.....	.....
Network TV do.....	269	312	303	327	347	333	332	341	311	338	332	332	343	360	.....	.....
Spot TV do.....	263	293	301	312	293	320	305	278	300	301	293	342	339	329	.....	.....
Magazines do.....	209	235	240	259	235	222	255	249	260	263	266	236	252	263	.....	.....
Newspapers do.....	214	246	287	274	247	230	257	260	278	288	274	270	261	276	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total mil. \$.	2,364.8	2,671.1	175.1	167.2	234.4	277.9	303.3	246.0	172.6	217.4	255.7	261.3	266.9	234.4	170.8	.....
Apparel and accessories do.....	85.8	92.3	4.7	6.0	12.3	10.5	10.3	7.6	5.3	4.7	10.0	13.2	8.9	5.9	5.3	.....
Automotive, incl. accessories do.....	220.8	223.7	15.7	11.7	7.9	22.6	28.4	20.4	14.3	20.0	24.3	20.2	23.9	20.1	12.7	.....
Building materials do.....	46.3	46.6	2.8	2.7	5.7	7.1	5.5	2.0	1.7	3.0	4.0	6.2	6.5	5.0	3.0	.....
Drugs and toiletries do.....	221.9	269.0	19.3	22.7	26.6	23.1	24.3	19.3	15.4	20.4	21.6	25.4	28.3	24.9	21.0	.....
Foods, soft drinks, confectionery do.....	186.7	200.7	15.3	12.9	14.4	19.7	27.7	18.1	10.6	19.7	19.5	18.8	15.3	17.3	15.2	.....
Beer, wine, liquors do.....	192.8	236.1	18.2	13.0	17.1	25.0	27.6	35.1	12.0	15.2	19.5	20.3	20.2	22.9	13.7	.....
Household equip., supplies, furnishings do.....	148.8	130.8	7.2	6.5	13.0	14.9	18.2	9.7	5.1	7.4	11.2	14.9	16.5	11.8	7.9	.....
Industrial materials do.....	58.4	69.9	3.7	4.6	7.1	7.6	8.5	5.9	4.8	5.8	6.7	7.1	6.6	5.8	3.4	.....
Soaps, cleansers, etc do.....	37.4	35.7	2.3	2.2	2.2	2.5	3.8	2.2	2.7	2.3	2.6	3.1	3.2	2.2	*0.9	.....
Smoking materials do.....	203.0	281.2	23.2	22.7	28.1	27.8	28.8	28.8	23.6	23.1	27.1	24.4	24.8	24.3	21.3	.....
All other do.....	962.8	1,085.2	62.7	62.1	100.0	117.0	120.2	96.9	77.1	95.9	109.2	107.7	112.9	94.2	66.3	.....
Newspaper advertising expenditures (64 cities): †																
Total mil. \$.	6,665.8	7,529.0	600.0	564.6	595.7	612.8	753.1	674.1	600.4	636.5	743.7	669.4	706.7	695.2	586.3	.....
Automotive do.....	150.6	193.0	17.2	14.4	13.3	14.3	18.0	11.1	16.7	18.2	17.3	15.5	15.9	14.7	12.9	.....
Classified do.....	1,892.4	2,201.7	196.7	187.1	194.2	186.8	176.2	147.6	184.6	190.0	213.9	177.7	182.3	188.3	172.0	.....
Financial do.....	202.8	236.8	25.2	11.8	15.7	19.4	22.6	22.1	28.6	20.9	25.6	30.0	25.9	24.9	24.3	.....
General do.....	827.1	937.8	63.8	57.4	72.3	76.2	101.8	75.1	86.4	91.6	104.4	101.3	103.0	96.5	72.1	.....
Retail do.....	3,592.9	3,959.8	297.1	294.0	300.2	316.0	434.5	418.2	284.2	316.0	382.4	344.9	379.6	370.8	305.0	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. \$.																
	754,105	883,334	73,537	78,567	73,213	81,820	79,079	75,396	77,104	75,746	80,597	79,388	79,449	*77,790	79,961	.....
Durable goods establishments do.....	349,916	404,288	33,750	37,048	33,616	37,935	34,711	32,515	33,579	33,949	36,170	35,302	34,214	*34,610	34,597	.....
Nondurable goods establishments do.....	404,189	479,046	39,787	41,519	39,597	43,885	44,368	42,881	43,525	41,797	44,427	44,086	45,235	*43,180	45,364	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$.																
	80,922	89,997	86,829	86,890	87,061	88,839	89,632	89,997	91,477	92,854	93,745	93,479	93,522	*93,112	94,084	.....
Durable goods establishments do.....	51,646	56,470	56,602	56,803	56,361	56,620	56,241	56,470	57,268	58,463	59,460	60,458	61,715	*61,493	61,577	.....
Nondurable goods establishments do.....	29,276	33,527	30,227	30,087	30,700	32,219	33,391	33,527	34,209	34,390	34,285	33,021	31,807	*31,619	32,507	.....

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
DOMESTIC TRADE—Continued																	
RETAIL TRADE																	
All retail stores: †																	
Estimated sales (unadj.), total †	mil. \$.	800,890	886,047	72,273	78,088	72,730	76,594	79,012	91,542	69,449	69,575	74,942	74,209	78,215	'76,442	'79,032	'81,538
Durable goods stores #	do.....	281,491	308,156	25,793	28,091	25,095	26,740	25,366	26,785	22,707	23,044	24,366	23,846	24,445	'24,963	'26,344	'26,418
Building materials, hardware, garden supply, and mobile home dealers #	mil. \$.	45,892	52,239	4,833	5,234	4,756	5,073	4,431	4,018	3,400	3,335	3,683	4,049	4,441	'4,423	'4,381	'4,383
Building materials and supply stores	do.....	31,645	35,102	3,342	3,586	3,274	3,531	3,059	2,580	2,315	2,195	2,385	2,623	2,839	'2,917	'2,971	'2,971
Hardware stores.....	do.....	7,177	8,993	776	823	781	808	775	868	593	577	653	747	830	'768	'765	'765
Automotive dealers #	do.....	168,035	177,714	14,712	16,078	13,883	15,019	13,584	12,735	13,366	13,754	14,444	13,542	13,422	'14,039	'15,190	'14,917
Motor vehicle dealers	do.....	153,917	161,277	13,309	14,572	12,482	13,484	12,109	11,266	12,055	12,508	13,060	11,952	11,826	'12,451	'13,506	'13,506
Auto and home supply stores	do.....	14,188	16,437	1,403	1,506	1,401	1,535	1,475	1,469	1,311	1,246	1,384	1,590	1,596	'1,588	'1,684	'1,684
Furniture, home furn., and equip #	do.....	36,719	41,868	3,507	3,806	3,503	3,686	3,872	4,414	3,317	3,251	3,392	3,313	3,478	'3,384	'3,662	'3,722
Furniture, home furnishings stores	do.....	23,175	26,726	2,251	2,446	2,197	2,341	2,482	2,552	2,105	2,086	2,176	2,129	2,184	'2,137	'2,296	'2,296
Household appliance, radio, TV	do.....	10,476	12,119	1,028	1,097	1,041	1,080	1,104	1,411	938	906	945	928	1,009	'1,015	'1,114	'1,114
Nondurable goods stores	do.....	519,399	577,891	46,480	49,997	47,635	49,854	53,646	64,757	46,742	46,531	50,576	50,363	53,770	'51,479	'52,688	'55,120
General merch. group stores	do.....	101,240	110,233	8,147	9,165	8,753	9,410	11,575	17,196	6,817	6,911	8,350	8,642	9,510	'8,745	'8,653	'9,530
Department stores	do.....	81,850	'89,127	6,595	7,405	7,105	7,623	9,367	13,930	5,488	5,571	6,770	6,975	7,736	'7,116	'7,025	'7,749
Variety stores	do.....	7,359	7,914	588	664	611	658	743	1,283	513	517	610	666	689	'635	'631	'631
Food stores	do.....	171,997	191,326	15,977	16,560	15,905	16,067	16,598	17,937	16,349	16,146	17,118	16,803	18,299	'17,121	'18,140	'18,529
Grocery stores.....	do.....	160,506	177,703	14,832	15,449	14,839	14,974	15,504	16,496	15,204	15,002	15,877	15,514	16,998	'15,907	'16,825	'17,246
Gasoline service stations	do.....	59,270	71,894	6,215	6,673	6,380	6,669	6,632	6,766	6,675	6,702	7,284	7,466	7,847	'8,088	'8,391	'8,553
Apparel and accessory stores #	do.....	39,413	43,028	3,149	3,795	3,506	3,707	4,107	6,131	3,061	2,796	3,351	3,549	3,608	'3,383	'3,368	'3,889
Men's and boys' clothing	do.....	8,127	8,772	628	695	647	710	855	1,410	604	538	614	645	691	'711	'637	'637
Women's clothing, spec. stores, furriers do.....	do.....	14,751	15,802	1,169	1,361	1,309	1,396	1,507	2,157	1,112	1,046	1,254	1,314	1,335	'1,203	'1,257	'1,257
Shoe stores	do.....	6,387	7,127	510	649	631	660	661	853	540	462	599	667	628	'578	'566	'566
Eating and drinking places	do.....	69,145	75,139	6,597	6,916	6,392	6,407	6,335	6,630	6,023	5,871	6,485	6,613	7,022	'7,011	'7,138	'7,440
Drug and proprietary stores	do.....	24,787	27,174	2,197	2,287	2,143	2,263	2,335	3,127	2,326	2,329	2,364	2,399	2,509	'2,414	'2,439	'2,477
Liquor stores.....	do.....	13,764	15,595	1,360	1,368	1,297	1,283	1,375	1,974	1,294	1,258	1,301	1,297	1,425	'1,378	'1,436	'1,436
Mail-order houses (dept. store mdse.) \$	do.....	7,050	(*)														
Estimated sales (seas. adj.), total †	do.....			73,121	74,871	76,666	75,583	76,421	77,150	79,464	77,993	76,534	75,011	74,587	'76,001	'78,394	'79,533
Durable goods stores #	do.....			25,247	26,137	27,048	25,656	25,679	25,943	27,268	26,369	24,296	22,821	22,537	'23,212	'24,140	'25,746
Building materials, hardware, garden supply, and mobile home dealers #	mil. \$.			4,408	4,537	4,523	4,505	4,451	4,487	4,679	4,370	4,076	3,902	3,917	'3,914	'3,907	'3,938
Building materials and supply stores	do.....			2,965	3,003	3,020	3,023	3,011	3,060	3,180	2,862	2,698	2,620	2,641	'2,604	'2,561	'2,561
Hardware stores.....	do.....			754	804	787	768	758	754	788	756	716	703	716	'706	'723	'723
Automotive dealers	do.....			14,241	14,935	15,726	14,435	14,518	14,618	15,691	15,045	13,488	12,251	12,025	'12,612	'14,232	'14,625
Motor vehicle dealers	do.....			12,871	13,518	14,298	12,990	13,105	13,192	14,182	13,537	12,070	10,719	10,512	'11,107	'12,611	'12,611
Auto and home supply stores	do.....			1,370	1,417	1,428	1,445	1,413	1,426	1,509	1,508	1,418	1,532	1,513	'1,508	'1,621	'1,621
Furniture, home furn., and equip. #	do.....			3,579	3,665	3,644	3,621	3,570	3,568	3,733	3,620	3,515	3,439	3,478	'3,453	'3,652	'3,667
Furniture, home furnishings stores	do.....			2,281	2,316	2,315	2,297	2,271	2,277	2,363	2,300	2,218	2,142	2,184	'2,135	'2,267	'2,267
Household appliance, radio, TV	do.....			1,049	1,078	1,067	1,061	1,031	1,022	1,068	1,016	1,010	1,005	1,009	'1,058	'1,110	'1,110
Nondurable goods stores	do.....			47,874	48,734	49,618	49,927	50,742	51,207	52,196	51,624	52,238	52,190	52,050	'52,789	'52,254	'53,787
General merch. group stores	do.....			9,053	9,275	9,414	9,454	9,671	9,636	9,709	9,426	9,288	9,215	9,473	'9,331	'9,459	'9,663
Department stores	do.....			(*)	7,385	7,518	7,599	7,638	7,819	7,700	7,851	7,674	7,564	7,468	'7,721	'7,737	'7,891
Variety stores	do.....			647	665	685	676	683	679	726	682	667	693	694	'684	'680	'680
Food stores	do.....			15,927	15,955	16,364	16,409	16,566	16,872	16,997	16,749	17,228	17,376	17,097	'17,400	'17,612	'17,793
Grocery stores.....	do.....			14,788	14,841	15,235	15,311	15,442	15,666	15,739	15,514	16,005	16,077	15,856	'16,133	'16,319	'16,488
Gasoline service stations	do.....			5,919	6,236	6,419	6,570	6,672	6,752	7,056	7,285	7,502	7,572	7,531	'7,852	'7,961	'8,031
Apparel and accessory stores #	do.....			3,637	3,709	3,654	3,640	3,650	3,630	3,793	3,671	3,611	3,681	3,723	'3,780	'3,812	'3,858
Men's and boys' clothing	do.....			752	761	754	736	722	719	696	707	674	678	740	'763	'763	'763
Women's clothing, spec. stores, furriers do.....	do.....			1,333	1,344	1,316	1,316	1,335	1,324	1,420	1,326	1,401	1,405	1,358	'1,364	'1,404	'1,404
Shoe stores	do.....			593	608	602	624	614	612	649	608	625	629	634	'644	'630	'630
Eating and drinking places	do.....			6,120	6,181	6,285	6,413	6,572	6,690	6,860	6,634	6,692	6,700	6,520	'6,577	'6,585	'6,649
Drug and proprietary stores	do.....			2,289	2,305	2,319	2,314	2,368	2,313	2,464	2,439	2,422	2,450	2,499	'2,491	'2,525	'2,525
Liquor stores.....	do.....			1,320	1,335	1,358	1,319	1,340	1,395	1,460	1,425	1,399	1,435	1,412	'1,392	'1,375	'1,375
Mail-order houses (dept. store mdse.) \$	do.....			(*)													
Estimated inventories, end of year or month: †																	
Book value (unadjusted), total	mil. \$.	99,342	106,463	108,990	107,542	108,018	113,442	115,774	106,463	105,028	106,677	109,853	111,368	'110,536	'109,981	'109,981	'109,981
Durable goods stores #	do.....	49,815	52,765	55,889	52,947	51,537	53,398	54,693	52,765	51,928	52,614	53,688	54,093	'53,333	'52,718	'52,718	'52,718
Building materials and supply stores	do.....	8,288	8,678	9,021	8,987	8,988	8,981	8,968	8,678	8,852	9,150	9,374	9,465	'9,183	'9,100	'9,100	'9,100
Automotive dealers	do.....	25,530	26,679	29,805	26,562	24,711	26,127	26,874	26,679	25,558	25,990	26,398	26,245	'25,683	'24,968	'24,968	'24,968
Furniture, home furn., and equip	do.....	7,614	7,835	7,941	8,047	8,248	8,219	8,269	7,835	7,736	7,842	7,949	8,147	'8,139	'8,238	'8,238	'8,238
Nondurable goods stores #	do.....	49,527	53,698	53,101	54,595	56,481	60,044	61,081	53,698	53,100	54,063	56,165	57,275	'57,203	'57,263	'57,263	'57,263
General merch. group stores	do.....	17,766	19,249	20,119	20,913	21,938	23,378	23,859	19,249	19,253	19,803	21,132	21,839	'21,726	'21,726	'21,726	'21,726

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	8,360	8,749	8,460	8,580	8,968	9,685	8,756	8,607	9,126	8,890	*9,761	9,005	.....
Grocery stores..... do.	91,700	101,270	8,263	8,649	8,364	8,480	8,864	9,526	8,658	8,497	9,016	8,775	*9,653	8,899	.....
Apparel and accessory stores #	13,227	14,285	999	1,311	1,190	1,235	1,396	2,111	890	861	1,117	1,196	*1,200	1,111	.....
Women's clothing, specialty stores, furriers..... mil. \$.	5,464	5,876	432	528	481	507	571	856	350	354	464	491	503	451	.....
Family clothing stores..... do.	3,221	3,455	241	327	284	295	346	557	204	198	244	284	*282	271	.....
Shoe stores..... do.	3,129	3,420	229	321	305	304	320	421	243	219	300	332	297	269	.....
Eating places..... do.	13,758	15,165	1,323	1,381	1,279	1,310	1,286	1,322	1,214	1,204	1,388	1,398	*1,457	1,413	.....
Drug stores and proprietary stores..... do.	11,971	13,720	1,102	1,138	1,076	1,117	1,208	1,736	1,150	1,140	1,174	1,211	*1,286	1,238	.....
Estimated sales (sea. adj.), total #			24,552	24,963	25,408	25,398	25,780	26,086	26,268	25,799	26,056	25,983	26,198	26,446	.....
Auto and home supply stores..... do.			272	278	284	286	286	281	296	292	270	285	289	273	.....
Department stores..... do.			6,923	7,052	7,151	7,196	7,361	7,292	7,352	7,205	7,158	6,978	*7,280	7,169	.....
Variety stores..... do.			513	526	531	520	531	530	565	540	531	548	552	546	.....
Grocery stores..... do.			8,449	8,463	8,614	8,627	8,665	8,903	8,808	8,724	9,007	9,150	*9,047	9,231	.....
Apparel and accessory stores			1,199	1,237	1,189	1,204	1,221	1,210	1,245	1,228	1,188	1,221	*1,234	1,227	.....
Women's clothing, spec. stores, furriers.. do.			499	493	475	486	495	493	510	504	497	530	507	501	.....
Shoe stores..... do.			287	297	289	295	289	284	318	298	300	305	311	298	.....
Drug stores and proprietary stores..... do.			1,153	1,167	1,180	1,176	1,244	1,148	1,246	1,234	1,215	1,245	*1,294	1,291	.....
All retail stores, accts, receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$.	37,316	40,387	35,272	35,806	36,136	37,108	37,833	40,387	38,960	37,935	36,953	36,566	*36,220	36,201	.....
Durable goods stores..... do.	10,903	11,391	11,253	11,340	11,353	11,694	11,376	11,391	10,990	10,730	10,454	10,914	*10,832	11,058	.....
Nondurable goods stores..... do.	26,413	28,996	24,019	24,466	24,783	25,414	26,457	28,996	27,970	27,205	26,499	25,652	*25,388	25,143	.....
Charge accounts..... do.	11,599	12,268	11,299	11,439	11,652	12,172	12,023	12,268	11,744	11,683	11,458	11,493	*11,250	11,337	.....
Installment accounts..... do.	25,717	28,119	23,973	24,367	24,484	24,936	25,810	28,119	27,216	26,252	25,495	25,073	*24,970	24,864	.....
Total (seasonally adjusted)..... do.	34,843	37,437	36,103	36,558	36,710	37,404	37,533	37,437	38,070	38,063	37,452	37,108	*36,434	36,568	.....
Durable goods stores..... do.	10,823	11,194	11,081	11,140	11,062	11,365	11,224	11,194	11,463	11,321	10,888	11,066	*10,763	10,874	.....
Nondurable goods stores..... do.	24,020	26,243	25,022	25,418	25,648	26,039	26,309	26,243	26,607	26,742	26,564	26,042	*25,671	25,694	.....
Charge accounts..... do.	11,331	11,743	11,519	11,790	11,872	12,183	11,970	11,743	11,956	11,913	11,413	11,375	*10,929	11,219	.....
Installment accounts..... do.	23,512	25,694	24,584	24,768	24,838	25,221	25,563	25,694	26,114	26,150	26,039	25,733	*25,505	25,349	.....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †	218.72	220.58	220.58	220.78	220.99	221.18	221.36	221.55	221.72	221.87	222.00	222.17	222.35	222.61	222.81	223.01
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons	102,537	104,996	107,077	106,453	105,465	106,032	105,811	105,973	105,269	105,343	105,441	105,504	106,116	108,159	109,096	108,240
16 years of age and over.....thous.	100,420	102,908	104,995	104,363	103,375	103,939	103,719	103,884	103,188	103,257	103,351	103,412	104,028	106,067	106,997	106,126
Civilian labor force..... do.	94,373	96,945	98,891	98,226	97,576	98,158	97,943	98,047	96,145	96,264	96,546	96,566	96,709	97,776	98,587	98,115
Employed, total..... do.	3,342	3,297	3,857	3,795	3,545	3,467	3,257	2,995	2,782	2,836	2,962	3,081	3,436	3,737	3,853	3,636
Agriculture..... do.	91,031	93,648	95,034	94,431	94,030	94,691	94,686	95,052	93,363	93,428	93,584	93,485	93,273	94,039	94,734	94,480
Nonagricultural industries..... do.	6,047	5,963	6,104	6,137	5,798	5,781	5,776	5,836	7,043	6,993	6,805	6,846	7,318	8,291	8,410	8,011
Unemployed..... do.																
Long-term, 15 weeks and over..... do.	1,379	1,202	1,067	1,185	1,152	1,195	1,191	1,230	1,334	1,286	1,363	1,629	1,722	1,766	1,915	2,184
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	6.0	5.8	5.7	5.9	5.8	5.9	5.8	5.9	6.2	6.0	6.2	7.0	7.8	7.7	7.8	7.6
Men, 20 years and over.....	4.2	4.1	4.1	4.2	4.2	4.2	4.3	4.2	4.7	4.6	4.9	5.9	6.6	6.7	6.7	6.6
Women, 20 years and over.....	6.0	5.7	5.5	5.9	5.5	5.7	5.6	5.7	5.8	5.7	5.7	6.3	6.6	6.5	6.7	6.5
Both sexes, 16-19 years.....	16.3	16.1	15.8	16.6	16.2	16.4	15.9	16.0	16.3	16.5	15.9	16.2	19.2	18.5	19.0	19.1
White.....	5.2	5.1	5.0	5.3	5.1	5.1	5.1	5.1	5.4	5.3	5.4	6.2	6.9	6.8	6.9	6.8
Black and other.....	11.9	11.3	11.0	11.0	10.8	11.5	10.9	11.3	11.8	11.5	11.8	12.6	13.9	13.6	14.2	13.6
Married men, wife present.....	2.8	2.7	2.8	2.9	2.9	2.9	2.9	2.8	3.4	3.1	3.4	4.1	4.7	4.9	5.1	4.9
Occupation:																
White-collar workers.....	3.5	3.3	3.3	3.5	3.3	3.4	3.2	3.3	3.4	3.4	3.3	3.7	3.9	3.7	3.7	3.7
Blue-collar workers.....	6.9	6.9	6.8	7.3	7.1	7.2	7.5	7.2	8.0	7.7	8.0	9.7	11.3	11.5	11.5	11.4
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.9	5.7	5.7	6.0	5.8	5.9	5.8	5.8	6.2	6.0	6.2	7.1	8.2	8.3	8.2	8.0
Construction.....	10.6	10.2	10.0	10.1	9.6	9.9	10.2	10.3	10.8	10.5	13.0	15.1	17.5	16.5	16.1	18.3
Manufacturing.....	5.5	5.5	5.7	5.9	6.0	6.0	5.9	5.9	6.7	6.4	6.5	7.9	9.9	9.9	10.3	9.3
Durable goods.....	4.9	5.0	5.4	5.4	5.3	5.5	5.6	5.5	6.7	6.3	6.4	8.3	10.5	11.2	11.2	10.2
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation.....thous.	86,697	89,886	90,018	90,093	90,629	91,062	91,288	91,394	89,630	89,781	90,316	90,761	90,849	*91,049	*89,815	*90,009
Private sector (excl. government)..... do.	71,026	73,966	74,659	74,824	74,986	74,998	75,061	75,180	73,601	73,489	73,871	74,110	74,293	*74,655	*74,213	*74,617
Seasonally Adjusted †																
Total employees, nonagricultural payrolls..... do.	86,697	89,886	90,054	90,222	90,283	90,441	90,552	90,678	91,031	91,186	91,144	90,951	90,468	*90,047	*89,865	*90,066
Private sector (excl. government)..... do.	71,026	73,966	74,095	74,182	74,300	74,468	74,556	74,676	74,999	75,099	74,983	74,567	74,195	*73,817	*73,653	*73,895
Nonmanufacturing industries..... do.	50,521	52,897	52,967	53,127	53,229	53,425	53,590	53,693	54,028	54,142	54,045	53,925	53,909	*53,803	*53,841	*53,992
Goods-producing..... do.	25,580	26,512	26,582	26,528	26,554	26,554	26,504	26,590	26,715	26,623	26,476	26,121	25,745	*25,422	*25,142	*25,275
Mining..... do.	851	960	963	974	976	982	985	992	999	1,007	1,009	1,012	1,023	*1,029	*1,011	*1,017
Construction..... do.	4,229	4,483	4,491	4,499	4,507	4,529	4,553	4,615	4,745	4,655	4,529	4,467	4,436	*4,379	*4,319	*4,355

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing.....thous.	20,505	21,062	21,128	21,055	21,071	21,043	20,966	20,983	20,971	20,957	20,936	20,642	20,286	*20,014	*19,812	*19,903
Durable goods.....do	12,274	12,772	12,841	12,782	12,822	12,764	12,693	12,706	12,681	12,715	12,707	12,442	12,140	*11,947	*11,807	*11,829
Lumber and wood products.....do	755	766	766	764	767	768	757	746	743	745	737	689	654	*648	*645	*659
Furniture and fixtures.....do	494	499	499	499	497	498	498	497	497	495	494	491	472	*461	*448	*445
Stone, clay and glass products.....do	698	710	709	710	708	709	704	704	705	705	700	680	663	*647	*642	*650
Primary metal industries.....do	1,215	1,250	1,260	1,250	1,242	1,236	1,230	1,219	1,215	1,214	1,209	1,193	1,144	*1,096	*1,050	*1,055
Fabricated metal products §.....do	1,673	1,724	1,726	1,713	1,723	1,723	1,722	1,718	1,707	1,711	1,711	1,678	1,620	*1,584	*1,548	*1,567
Machinery, except electrical.....do	2,326	2,482	2,513	2,509	2,518	2,478	2,460	2,459	2,532	2,529	2,530	2,518	2,517	*2,476	*2,448	*2,445
Electric and electronic equipment @.....do	2,006	2,124	2,140	2,109	2,140	2,149	2,150	2,163	2,169	2,168	2,176	2,167	2,127	*2,094	*2,078	*2,060
Transportation equipment §.....do	2,003	2,083	2,092	2,089	2,090	2,063	2,033	2,057	1,970	2,006	2,006	1,885	1,819	*1,831	*1,836	*1,842
Instruments and related products.....do	653	689	691	693	693	696	695	698	699	702	705	703	700	*696	*697	*695
Miscellaneous manufacturing.....do	452	446	445	446	444	444	444	445	444	440	439	438	424	*414	*415	*411
Nondurable goods.....do	8,231	8,290	8,287	8,273	8,249	8,279	8,273	8,277	8,290	8,242	8,231	8,200	8,146	*8,067	*8,005	*8,074
Food and kindred products.....do	1,724	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	*1,685	*1,679
Tobacco manufactures.....do	71	70	71	70	70	70	64	66	67	68	68	69	70	*71	*68	*67
Textile mill products.....do	899	889	886	883	881	885	887	889	888	888	888	884	869	*843	*832	*851
Apparel and other textile products.....do	1,332	1,312	1,316	1,305	1,298	1,302	1,294	1,296	1,305	1,313	1,316	1,302	1,291	*1,287	*1,274	*1,304
Paper and allied products.....do	699	707	709	708	708	709	708	708	710	709	708	702	692	*685	*680	*682
Printing and publishing.....do	1,192	1,240	1,243	1,244	1,245	1,251	1,259	1,261	1,269	1,273	1,274	1,272	1,268	*1,269	*1,265	*1,263
Chemicals and allied products.....do	1,096	1,111	1,112	1,110	1,110	1,114	1,116	1,118	1,121	1,121	1,123	1,123	1,120	*1,112	*1,101	*1,097
Petroleum and coal products.....do	208	210	208	209	211	212	212	213	214	161	157	175	203	*205	*206	*207
Rubber and plastics products, nec.....do	755	776	781	774	767	766	762	756	755	751	749	740	703	*681	*663	*683
Leather and leather products.....do	257	248	239	248	247	247	246	246	245	245	244	243	239	*237	*231	*241
Service-producing.....do	61,109	63,376	63,472	63,694	63,729	63,887	64,048	64,088	64,316	64,563	64,668	64,830	64,723	*64,625	*64,723	*64,791
Transportation and public utilities.....do	4,923	5,141	5,156	5,182	5,185	5,203	5,216	5,212	5,202	5,198	5,202	5,178	5,167	*5,134	*5,110	*5,121
Wholesale and retail trade.....do	19,542	20,289	20,254	20,301	20,352	20,414	20,479	20,448	20,529	20,637	20,610	20,531	20,487	*20,459	*20,487	*20,555
Wholesale trade.....do	4,969	5,204	5,214	5,222	5,228	5,246	5,269	5,251	5,278	5,302	5,301	5,286	5,268	*5,245	*5,240	*5,257
Retail trade.....do	14,573	15,066	15,040	15,079	15,124	15,168	15,210	15,197	15,251	15,335	15,309	15,245	15,219	*15,214	*15,247	*15,298
Finance, insurance, and real estate.....do	4,724	4,974	4,989	5,019	5,017	5,033	5,049	5,064	5,091	5,101	5,115	5,119	5,137	*5,150	*5,166	*5,171
Services.....do	16,252	17,078	17,114	17,152	17,192	17,264	17,308	17,362	17,462	17,540	17,580	17,618	17,659	*17,652	*17,748	*17,773
Government.....do	15,672	15,920	15,959	16,040	15,983	15,973	15,996	16,002	16,032	16,087	16,161	16,384	16,273	*16,230	*16,212	*16,171
Federal.....do	2,753	2,773	2,784	2,811	2,762	2,769	2,773	2,773	2,791	2,826	2,886	3,115	2,960	*2,951	*2,893	*2,840
State and local.....do	12,919	13,147	13,175	13,229	13,221	13,204	13,223	13,299	13,241	13,261	13,275	13,269	13,313	*13,281	*13,319	*13,331
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	58,156	60,442	61,005	61,135	61,302	61,324	61,363	61,473	59,871	64,784	60,101	60,211	60,458	*60,730	*60,316	*60,709
Manufacturing.....do	14,734	15,085	15,026	15,048	15,265	15,170	15,034	14,911	14,738	14,678	14,727	14,466	14,172	*14,093	*13,653	*13,939
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †.....thous.	58,156	60,442	60,545	60,582	60,667	60,795	60,857	60,958	61,206	61,308	61,124	60,875	60,325	*59,964	*59,855	*60,079
Goods-producing.....do	18,726	19,386	19,452	19,369	19,386	19,638	19,306	19,382	19,471	19,371	19,181	18,814	18,438	*18,144	*17,895	*18,007
Mining.....do	638	721	723	731	734	736	737	740	746	750	750	755	764	*770	*752	*750
Construction.....do	3,354	3,581	3,589	3,592	3,594	3,607	3,621	3,686	3,814	3,750	3,581	3,509	3,488	*3,443	*3,386	*3,411
Manufacturing.....do	14,734	15,085	15,140	15,046	15,058	15,025	14,948	14,956	14,911	14,871	14,850	14,550	14,186	*13,931	*13,757	*13,846
Durable goods.....do	8,805	9,120	9,173	9,103	9,129	9,069	9,001	9,009	8,953	8,967	8,961	8,866	8,836	*8,205	*8,082	*8,101
Lumber and wood products.....do	647	653	653	652	654	656	644	633	629	629	621	617	611	*538	*538	*550
Furniture and fixtures.....do	406	407	400	406	405	406	406	405	404	403	401	398	380	*369	*359	*356
Stone, clay and glass products.....do	554	560	559	559	558	556	553	553	554	553	549	530	513	*498	*493	*501
Primary metal industries.....do	954	984	991	983	975	968	962	952	948	945	941	924	877	*832	*795	*801
Fabricated metal products §.....do	1,270	1,304	1,306	1,290	1,301	1,299	1,298	1,293	1,282	1,286	1,286	1,252	1,195	*1,136	*1,135	*1,152
Machinery, except electrical.....do	1,526	1,632	1,656	1,644	1,656	1,625	1,613	1,606	1,659	1,649	1,649	1,630	1,622	*1,586	*1,561	*1,554
Electric and electronic equipment @.....do	1,318	1,394	1,407	1,377	1,398	1,403	1,397	1,409	1,414	1,408	1,413	1,400	1,358	*1,320	*1,307	*1,285
Transportation equipment §.....do	1,384	1,427	1,435	1,430	1,423	1,397	1,371	1,397	1,304	1,336	1,339	1,220	1,159	*1,172	*1,171	*1,179
Instruments and related products.....do	400	420	420	421	420	421	419	421	421	423	427	423	419	*415	*414	*415
Miscellaneous manufacturing.....do	344	340	340	341	339	338	338	340	338	335	335	332	319	*309	*309	*308
Nondurable goods.....do	5,929	5,965	5,967	5,943	5,929	5,956	5,947	5,947	5,958	5,904	5,889	5,864	5,800	*5,726	*5,675	*5,745
Food and kindred products.....do	1,174	1,187	1,182	1,181	1,172	1,184	1,187	1,188	1,182	1,177	1,169	1,157	1,157	*1,143	*1,151	*1,145
Tobacco manufactures.....do	56	55	56	55	56	56	49	52	53	53	53	54	55	*54	*54	*52
Textile mill products.....do	783	774	772	769	768	772	773	776	776	775	775	771	756	*731	*721	*740
Apparel and other textile products.....do	1,145	1,124	1,131	1,114	1,110	1,114	1,108	1,108	1,117	1,123	1,100	1,111	1,100	*1,097	*1,090	*1,112
Paper and allied products.....do	525	536	539	538	538	539	538	537	539	538	537	532	522	*515	*509	*513
Printing and publishing.....do	672	701	704	704	706	709	715	714	718	719	717	715	709	*711	*706	*707
Chemicals and allied products.....do	628	633	633	632	633	635	636	632	639	637	636	637	632	*625	*614	*614
Petroleum and coal products.....do	136	137	136	136	137	137	137	138	139	91	88	109	131	*131	*133	*134
Rubber and plastics products, nec.....do	592	607	611	604	599	599	595	589	588	584	582	573	537	*518	*504	*525
Leather and leather products.....do	220	211	203	210	210	211	209	208	207	207	200	205	201	*200	*193	*203
Service-producing.....do	39,430	41,057	41,093	41,213	41,281	41,427	41,551	41,576	41,735	41,937	41,943	41,911	41,887	*41,820	*41,960	*42,072
Transportation and public utilities.....do	4,142	4,304	4,318	4,34												

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	40.7	40.6	40.7	40.8	40.7	40.9	40.9	40.8	40.7	40.8	39.9	39.7	*39.6	*40.1
Machinery, except electrical	42.1	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	*40.9
Electric and electronic equipment @	40.3	40.3	40.2	39.9	40.3	40.3	40.4	40.5	40.5	40.3	40.0	39.9	39.5	39.2	*39.2	*39.7
Transportation equipment §	42.2	41.1	41.0	41.5	40.6	41.0	40.5	40.9	40.9	40.8	40.4	40.5	39.7	39.5	*39.5	*41.1
Instruments and related products	40.9	40.8	40.8	40.6	40.7	40.7	41.0	41.0	41.4	40.9	40.4	40.7	40.3	*40.4	*40.0	*40.6
Miscellaneous manufacturing	39.8	38.8	39.0	38.9	39.0	38.9	38.9	39.0	39.2	39.1	38.6	38.5	38.3	38.2	*38.4	*38.6
Nondurable goods	39.4	39.3	39.2	39.3	39.3	39.3	39.4	39.4	39.5	39.4	39.0	39.1	38.9	*38.6	38.6	*38.8
Overtime hours	3.2	3.1	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	*2.7
Food and kindred products	39.7	39.9	39.8	39.8	40.0	39.9	39.9	39.9	39.8	39.7	39.3	39.6	39.9	*39.6	*39.8	*39.9
Tobacco manufactures	38.1	38.0	38.1	38.1	38.4	38.3	37.8	38.5	38.5	37.9	37.7	38.2	38.2	*37.3	*38.8	*37.7
Textile mill products	40.4	40.4	40.3	40.3	40.7	40.8	41.0	41.0	41.5	41.1	40.8	40.3	39.7	*39.1	*39.1	*39.1
Apparel and other textile products	35.6	35.6	35.3	35.3	35.2	35.4	35.3	35.6	36.0	35.9	35.3	35.8	35.3	35.2	*35.1	*35.2
Paper and allied products	42.9	42.6	42.5	42.6	42.5	42.6	42.7	42.8	43.0	42.9	42.6	42.5	41.7	41.4	*41.5	*41.8
Printing and publishing	37.6	37.5	37.5	37.8	37.5	37.4	37.5	37.4	37.8	37.4	37.2	37.2	37.1	36.8	36.9	*37.0
Chemicals and allied products	41.9	41.9	41.8	41.9	41.8	41.7	42.0	41.8	42.0	41.9	41.8	41.5	41.3	*41.1	*40.8	*41.0
Petroleum and coal products	43.6	43.8	43.6	43.6	44.0	43.5	44.4	43.4	36.9	40.7	39.7	41.1	42.5	42.3	*42.3	*42.3
Rubber and plastics products, nec	40.9	40.5	40.6	40.2	40.3	40.2	40.0	40.0	40.7	40.0	39.9	40.1	39.3	39.2	*39.2	*40.2
Leather and leather products	37.1	36.5	36.6	36.5	36.8	36.5	36.6	37.0	37.2	37.2	36.9	37.3	36.7	*36.7	*35.8	*36.7
Transportation and public utilities	40.0	39.9	40.0	40.3	39.9	40.0	40.2	40.0	39.5	39.4	39.5	39.5	39.3	*39.6	*39.9	*40.1
Wholesale and retail trade	32.9	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.4	32.3	32.0	32.1	*31.9	31.8	*31.9
Wholesale trade	39.3	39.3	38.8	38.8	38.8	38.8	38.9	38.9	38.9	38.8	38.5	38.5	38.6	*38.0	*38.0	*38.0
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	*30.0
Finance, insurance, and real estate	36.4	36.2	36.2	36.1	36.1	36.2	36.3	36.4	36.2	36.3	36.3	36.2	36.1	*36.4	*36.2	*36.4
Services	32.8	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	*32.5	*32.5
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	169.53	169.35	169.77	169.76	170.05	170.81	171.61	171.41	170.93	170.49	169.27	168.42	167.59	*168.27
Mining	1.92	2.15	2.09	2.20	2.21	2.16	2.21	2.25	2.29	2.29	2.30	2.28	2.28	2.32	2.21	*2.21
Construction	8.17	8.92	8.98	9.07	9.16	8.98	9.07	9.32	9.17	9.13	8.90	8.52	8.52	8.56	8.33	*8.28
Manufacturing	42.99	43.94	43.95	43.48	43.63	43.68	43.54	43.76	43.93	43.80	43.60	42.84	41.80	41.05	40.58	*41.03
Transportation and public utilities	10.24	10.69	10.68	10.77	10.75	10.82	10.94	10.82	10.85	10.74	10.77	10.71	10.63	10.51	10.55	*10.56
Wholesale and retail trade	33.44	34.29	34.17	34.23	34.40	34.41	34.68	34.52	34.70	34.66	34.51	34.39	34.37	34.15	33.95	*34.26
Finance, insurance, and real estate	8.96	9.38	9.39	9.41	9.48	9.48	9.56	9.59	9.60	9.63	9.71	9.65	9.67	9.77	9.72	*9.77
Services	27.78	29.07	29.21	29.25	29.33	29.36	29.59	29.72	29.76	29.91	29.98	29.98	29.97	30.01	30.08	*30.26
Government	30.58	30.61	31.05	30.94	30.80	30.88	30.44	30.82	31.30	31.25	31.17	32.13	32.03	32.05	32.17	*31.90
Indexes of employee-hours (aggregate weekly): †																
Private nonagric. payrolls, total, 1967=100	121.4	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	*122.8
Goods-producing	106.0	109.4	109.4	109.3	109.5	109.1	108.7	109.4	110.1	109.1	107.3	105.2	102.2	*100.3	*98.5	*99.9
Mining	138.5	155.0	150.8	157.6	159.4	160.9	160.8	162.5	162.0	162.1	162.9	161.7	163.2	*166.4	*156.5	*156.5
Construction	118.9	128.1	128.2	129.7	130.5	128.5	129.7	132.8	137.7	134.7	126.9	124.7	124.3	*123.7	*120.7	*120.2
Manufacturing	102.6	104.5	104.7	104.0	104.1	103.8	103.2	103.5	103.4	102.8	101.8	99.8	96.1	93.8	*92.6	*94.3
Durable goods	105.1	108.1	108.5	107.5	107.8	107.1	106.0	106.4	106.0	105.8	105.0	101.6	96.6	94.0	*92.5	*94.3
Nondurable goods	98.9	99.2	99.2	98.8	98.7	99.1	99.1	99.2	99.7	98.4	97.3	97.2	95.4	93.5	*92.7	*94.3
Service-producing	132.1	136.8	137.1	137.5	137.5	137.9	138.7	138.8	138.9	139.2	139.0	138.3	138.1	*137.9	*138.0	*138.8
Transportation and public utilities	109.9	114.0	114.7	116.1	115.0	115.8	116.6	115.8	114.0	113.7	113.9	113.5	112.6	*112.6	112.8	*113.9
Wholesale and retail trade	127.7	131.1	130.8	131.1	131.4	131.8	132.3	132.2	132.6	132.7	131.8	130.4	130.3	*129.1	*128.7	*129.7
Wholesale trade	127.7	133.4	133.4	133.6	133.8	134.3	135.1	135.0	135.4	135.6	134.5	134.1	133.7	*130.8	130.7	*131.2
Retail trade	127.7	130.1	129.7	130.1	130.4	130.9	131.2	131.0	131.5	131.5	130.7	128.9	129.0	*128.5	127.9	*129.1
Finance, insurance, and real estate	139.4	145.7	146.1	146.6	146.3	147.0	147.7	148.2	148.2	149.3	149.6	149.4	149.7	*151.2	*150.9	*152.2
Services	146.4	152.8	153.6	153.4	153.8	154.0	155.0	156.0	156.4	157.2	157.4	157.6	157.4	159.8	158.5	*158.9
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls	5.69	6.16	6.16	6.18	6.30	6.31	6.34	6.38	6.42	6.46	6.51	6.53	6.57	6.61	*6.64	*6.66
Mining	7.67	8.50	8.54	8.50	8.59	8.59	8.73	8.75	8.88	8.90	8.95	9.10	9.08	*9.16	*9.12	*9.15
Construction	8.66	9.27	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	*10.01
Manufacturing	6.17	6.69	6.72	6.70	6.80	6.82	6.87	6.97	6.96	7.00	7.06	7.09	7.13	7.20	*7.29	*7.31
Excluding overtime	5.91	6.43	6.46	6.43	6.51	6.54	6.59	6.69	6.71	6.75	6.81	6.85	6.91	6.98	*7.07	*7.06
Durable goods	6.58	7.13	7.15	7.13	7.24	7.25	7.29	7.42	7.39	7.46	7.54	7.56	7.60	7.69	*7.76	*7.80
Excluding overtime	6.60	6.83	6.87	6.84	6.94	6.96	7.00	7.12	7.12	7.19	7.26	7.31	7.38	7.46	*7.54	*7.54
Lumber and wood products	5.60	6.08	6.22	6.22	6.30	6.23	6.22	6.24	6.21	6.33	6.35	6.28	6.40	*6.56	*6.68	*6.72
Furniture and fixtures	4.68	5.06	5.04	5.09	5.18	5.19	5.21	5.26	5.27	5.32	5.37	5.39	5.42	*5.49	*5.52	*5.56
Stone, clay, and glass products	6.33	6.85	6.90	6.90	6.99	7.01	7.08	7.11	7.06	7.14	7.27	7.34	7.45	*7.53	*7.59	*7.61
Primary metal industries	8.20	8.97	9.04	9.10	9.16	9.11	9.26	9.28	9.30	9.44	9.45	9.53	9.61	*9.65	*9.81	*9.86
Fabricated metal products §	6.35	6.84	6.83	6.85	6.95	6.98	7.01	7.14	7.09	7.14	7.24	7.32	7.32	*7.42	*7.43	*7.50
Machinery, except electrical	6.78	7.32	7.34	7.35	7.48	7.44	7.50	7.63	7.66	7.69	7.76	7.81	7.91	*7.97	*8.04	*8.08
Electric and electronic equipment @	5.82	6.32	6.28	6.37	6.47	6.49	6.52	6.64	6.67	6.71	6.78	6.79	6.78	*6.87	*6.96	*7.01
Transportation equipment §	7.91	8.54	8.56	8.45	8.59	8.70	8.72	8.93	8.81	8.86	9.04	9.04	9.06	*9.24	*9.34	*9.39
Instruments and related products	5.71	6.17	6.17	6.15	6.21	6.32	6.39	6.50	6.57	6.59	6.63	6.63	6.72	*6.80	*6.87	*6.91
Miscellaneous manufacturing	4.69	5.03	5.01	5.02	5.06	5.10	5.13	5.20	5.28	5.30	5.34	5.37	5.40	*5.42	*5.47	*5.49
Nondurable goods	5.															

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
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	6.17	6.22	6.26	6.28	6.34	6.39	6.41	6.45	6.51	6.54	6.57	*6.62	*6.64	*6.70
Mining	do..	7.67	8.50	8.54	8.50	8.59	8.59	8.73	8.75	8.88	8.90	8.95	9.10	9.08	*9.16	*9.12	*9.15
Construction	do..	8.66	9.27	9.29	9.33	9.39	9.40	9.48	9.55	9.46	9.64	9.75	9.79	9.83	9.89	*9.97	*10.00
Manufacturing	do..	6.17	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	*7.30	*7.37
Transportation and public utilities	do..	7.57	8.17	8.19	8.31	8.44	8.43	8.51	8.54	8.55	8.58	8.62	8.71	8.72	*8.75	*8.83	*8.86
Wholesale and retail trade	do..	4.67	5.06	5.07	5.11	5.13	5.15	5.20	5.23	5.28	5.31	5.37	5.38	5.42	5.45	*5.48	*5.51
Finance, insurance, and real estate	do..	4.89	5.27	5.28	5.28	5.37	5.35	5.41	5.48	5.53	5.60	5.68	5.68	5.70	*5.77	*5.77	*5.77
Services	do..	4.99	5.36	5.36	5.40	5.45	5.47	5.54	5.60	5.60	5.64	5.72	5.72	5.78	*5.86	*5.88	*5.91
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars	1967=100..	212.9	229.8	230.8	232.3	234.5	235.0	237.3	239.4	240.3	242.4	245.2	246.2	248.3	*250.9	*251.7	*253.1
1967 dollars †	do..	109.0	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	101.8	*101.7
Mining	do..	241.0	236.9	265.0	264.7	265.6	267.7	272.0	274.6	277.0	278.5	280.9	*283.7	284.2	*286.3	*286.1	*288.4
Construction	do..	207.6	222.0	222.1	223.2	224.4	224.7	226.5	228.1	225.8	229.8	232.2	233.0	234.2	*235.3	*236.8	*237.9
Manufacturing	do..	216.0	234.7	235.5	237.0	238.6	239.9	241.9	244.1	245.2	247.8	250.2	252.4	255.0	*258.3	*260.4	*262.1
Transportation and public utilities	do..	230.9	249.3	249.9	252.4	255.1	255.8	258.7	260.1	260.8	262.4	265.9	267.2	268.7	*270.6	*270.5	*270.2
Wholesale and retail trade	do..	206.8	223.8	223.9	225.5	227.2	227.6	229.7	231.4	234.2	235.2	237.8	238.0	239.8	*241.8	*242.9	*244.2
Finance, insurance, and real estate	do..	194.5	209.6	210.1	211.4	214.0	212.9	215.6	217.9	218.4	221.1	225.7	224.9	226.3	*230.2	*228.8	*230.8
Services	do..	212.4	227.8	227.4	228.6	231.6	232.2	234.9	237.8	237.7	239.7	242.7	243.0	245.7	*248.4	*248.0	*249.8
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): †																	
Common labor	\$ per hr..	10.08	10.78	11.03	11.05	11.10	11.12	11.20	11.21	11.22	11.25	11.27	11.27	11.34	11.59	11.83	*12.02
Skilled labor	do..	13.36	14.22	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	*15.70
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	.....	.....	3.69	.....	.....	3.61	.....	.....	3.52	.....
All workers, other than piece-rate	do..	3.04	3.34	3.20	.....	.....	3.50	.....	.....	3.65	.....	.....	3.56	.....	.....	3.49	.....
Workers receiving cash wages only	do..	3.22	3.58	3.41	.....	.....	3.72	.....	.....	3.91	.....	.....	3.77	.....	.....	3.74	.....
Workers paid per hour, cash wages only	do..	3.10	3.41	3.30	.....	.....	3.58	.....	.....	3.65	.....	.....	3.60	.....	.....	3.62	.....
Railroad wages (average, class D)	do..	7.905	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted	do..	203.77	219.53	219.65	222.05	222.86	223.57	225.70	228.12	228.20	228.98	230.45	230.86	230.61	*231.70	*232.43	*235.17
1967 dollars, seasonally adjusted †	do..	104.28	100.81	100.43	100.52	99.76	99.10	99.03	98.88	97.52	96.53	95.82	95.08	94.16	*93.77	*94.03	*94.48
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted	do..	180.77	194.40	194.62	196.49	197.12	197.65	199.27	201.10	201.17	201.76	202.87	203.18	202.99	*203.82	*204.37	*206.45
1967 dollars, seasonally adjusted †	do..	92.52	89.34	88.99	88.95	88.24	87.61	87.44	87.17	85.97	85.06	84.35	83.68	82.89	*82.48	*82.67	*82.94
Current dollars, not seasonally adjusted:																	
Private nonfarm, total																	
Private nonfarm, total	dollars..	203.70	219.30	221.76	222.48	225.54	225.27	225.70	229.04	225.34	226.75	229.15	228.55	229.95	*233.33	*234.39	*236.43
Mining	do..	332.88	365.50	356.12	366.35	372.81	375.38	380.63	384.13	385.39	384.48	388.43	389.48	387.72	*394.71	*379.39	*378.81
Construction	do..	318.69	342.99	350.03	355.85	361.76	358.15	348.43	356.38	335.00	343.08	350.42	355.62	360.51	371.80	*373.98	*372.37
Manufacturing	do..	249.27	268.94	268.13	268.00	274.04	274.16	276.86	285.07	277.01	278.60	280.99	279.35	280.21	283.68	*283.58	*288.75
Durable goods	do..	270.44	290.90	288.86	288.05	295.39	295.80	297.43	308.67	297.82	300.64	303.86	301.64	301.72	306.06	*303.42	*311.22
Nondurable goods	do..	217.88	235.80	236.38	237.98	241.96	241.92	245.92	249.77	244.92	243.90	245.07	246.13	248.45	*251.42	*254.76	*257.52
Transportation and public utilities	do..	302.80	325.98	327.60	334.89	336.76	337.20	342.10	341.60	337.73	338.05	340.49	344.05	342.70	*346.50	*352.32	*355.29
Wholesale and retail trade	do..	153.64	164.96	168.17	167.99	167.24	166.86	167.83	170.42	170.35	170.98	172.80	171.72	172.90	*175.39	*177.45	*178.00
Wholesale trade	do..	231.48	251.13	251.37	252.80	255.58	256.24	257.81	264.13	259.85	260.74	263.16	263.81	265.27	*265.49	*266.64	*266.64
Retail trade	do..	130.20	138.62	142.07	141.93	139.94	139.54	140.45	142.91	200.19	203.28	206.18	142.56	144.12	*146.83	*149.20	*149.69
Finance, insurance, and real estate	do..	178.00	190.77	191.14	190.61	193.86	193.67	193.38	199.47	200.19	203.28	206.18	205.62	205.77	*210.03	*208.87	*210.03
Services	do..	163.67	175.27	176.16	176.29	178.22	178.65	180.93	184.01	183.63	185.25	186.88	186.30	187.02	*190.57	*191.40	*191.73
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100..	149	158	155	155	159	167	158	159	154	151	145	122	112	115	118	.....
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
.....	mo. rate per 100 employees..	4.1	4.0	4.3	4.9	4.4	4.1	2.9	2.2	3.8	3.3	3.5	3.1	3.4	3.9	3.8	.....
New hires	do..	3.1	3.0	3.1	3.7	3.4	3.1	2.2	1.5	2.4	2.2	2.3	2.1	2.1	2.4	2.1	.....
Separation rate, total	do..	3.9	4.0	4.3	5.7	4.7	4.2	3.8	3.5	4.1	3.5	3.7	4.6	4.8	4.4	4.2	.....
Quit	do..	2.1	2.0	2.0	3.3	2.7	2.1	1.6	1.1	1.6	1.5	1.6	1.5	1.4	1.4	1.4	.....
Layoff	do..	0.9	1.1	1.4	1.3	1.1	1.2	1.5	1.7	1.6	1.2	1.3	2.3	2.5	2.2	2.0	.....
Seasonally adjusted:																	
Accession rate, total	do..	.....	.....	3.9	3.7	3.8	4.1	3.9	4.0	4.1	4.0	3.6	3.0	3.0	3.3	3.4	.....
New hires	do..	.....	.....	2.8	2.7	2.8	2.9	3.0	3.0	2.9	2.9	2.5	2.1	1.8	1.9	1.9	.....
Separation rate, total	do..	.....	.....	4.0	4.3	3.9	3.9	4.1	4.0	4.2	4.2	4.2	5.2	5.7	5.1	3.8	.....
Quit	do..	.....	.....	1.9	1.9	1.9	2.0	2.0	1.9	2.0	2.1	1.9	1.6	1.4	1.3	1.3	.....
Layoff	do..	.....	.....	1.2	1.5	1.2	1.1	1.3	1.2	1.3	1.3	1.5	1.8	3.5	2.9	1.7	.....
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @																	
.....	thous..	3,311	2,592	2,429	2,377	2,164	2,236	2,559	3,047	3,740	3,730	3,652	3,627	3,683	3,799	.....	.....
State programs (excl. extended duration prov.):																	
Initial claims	thous..	18,014	19,946	1,778	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	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	do..	3.3	3.0	2.8	2.7	2.4	2.4	2.8	3.4	4.1	4.1	3.9	3.8	3.9	.....	.....	.....
Seasonally adjusted	do..	.....	.....	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	thous..	1,942	2,043	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	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																	
.....	thous..	34	28	25	25	25	28	29	31	34	32	30	25	22	20	.....	.....
Veterans' program (UCX):																	
Initial claims	do..	273	283	28	28	23	26	24	24								

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year	4,200	4,800	471	463	464	443	257	134	352	354	396	425	505	435	491	
Workers involved in stoppages:																
Beginning in month or year	1,600	1,700	168	119	135	230	91	42	207	114	123	116	139	164	270	
Days idle during month or year	37,000	33,000	3,001	3,152	2,319	2,968	2,720	1,976	3,142	3,025	2,705	2,786	2,464	2,553	4,030	
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	33,700	45,321	39,040	42,354	42,147	43,486	43,599	45,321	47,780	50,269	49,317	50,177	52,636	54,356		
Commercial and financial co. paper, total	82,236	111,094	101,599	102,555	104,865	107,672	110,560	111,094	117,809	118,867	119,036	122,473	121,707	124,170	121,365	
Financial companies	63,857	82,279	77,024	77,004	77,213	79,544	82,309	82,279	85,103	83,848	82,581	85,177	83,478	81,787	81,533	
Dealer placed	12,350	17,663	16,492	16,780	17,480	16,515	17,293	17,663	18,490	18,052	18,390	18,973	18,451	18,257	17,667	
Directly placed	51,507	64,616	60,532	60,224	59,733	63,029	65,016	64,616	66,613	65,796	64,191	66,204	65,027	63,530	63,866	
Nonfinancial companies	18,379	28,815	24,575	25,551	27,652	28,128	28,251	28,815	32,706	35,019	36,455	37,296	38,229	42,383	39,832	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	47,344	58,496	54,169	55,053	55,776	56,930	57,616	58,496	59,928	61,105	62,658	63,969	64,362	64,632	65,654	
Farm mortgage loans:																
Federal land banks	25,596	31,284	28,919	29,428	29,808	30,302	30,755	31,284	31,880	32,502	33,315	34,202	34,996	35,579	36,107	
Loans to cooperatives	6,102	8,091	7,307	7,432	7,543	8,124	8,303	8,091	8,783	9,091	9,196	9,046	8,264	7,584	8,033	
Other loans and discounts	15,646	19,122	17,944	18,193	18,425	18,503	18,557	19,122	19,264	19,513	20,147	20,722	21,102	21,469	21,514	
Federal Reserve banks, condition, end of period:																
Assets, total #	153,151	162,947	155,056	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860
Reserve bank credit outstanding, total #	123,488	135,092	126,233	127,678	129,644	130,532	133,313	135,092	129,965	130,141	131,303	135,544	136,950	138,182	132,648	134,462
Time loans	1,174	1,454	852	1,572	1,156	2,672	2,034	1,454	828	3,364	2,502	4,770	602	215	562	1,515
U.S. Government securities	110,562	117,458	111,445	113,027	115,458	114,580	118,087	117,458	116,311	115,171	116,657	118,825	124,277	124,515	119,563	119,848
Gold certificate account	11,671	11,112	11,290	11,259	11,228	11,194	11,112	11,112	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172
Liabilities, total #	153,151	162,947	155,056	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860
Deposits, total	36,972	35,708	34,053	34,023	36,706	35,408	36,049	35,708	35,202	35,325	35,385	39,044	38,445	38,834	32,810	33,141
Member-bank reserve balances	31,152	29,520	30,279	29,493	29,089	32,192	32,280	29,520	31,232	31,725	31,870	32,927	31,804	33,187	27,548	29,680
Federal Reserve notes in circulation	103,325	113,355	105,957	106,900	106,683	108,029	109,908	113,355	108,927	109,170	110,597	111,524	113,118	114,502	115,654	116,925
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	41,572	43,972	40,900	40,687	40,868	42,279	42,908	43,972	45,170	43,156	43,352	44,769	43,933	43,531	42,927	40,408
Required	41,447	43,578	40,710	40,494	40,863	42,007	42,753	43,578	44,928	42,966	42,907	44,678	43,793	43,280	42,509	40,077
Excess	125	394	190	193	5	272	155	394	242	190	445	91	140	251	418	331
Borrowings from Federal Reserve banks	874	1,473	1,179	1,097	1,34	2,022	1,906	1,473	1,241	1,655	2,828	2,443	1,028	365	390	687
Free reserves	-615	-997	-821	-727	-1,170	-1,589	-1,605	-997	-924	-1,369	-2,231	-2,196	-824	-102	33	-347
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: †																
Demand, adjusted \$	113,248	122,610	103,864	101,724	105,723	105,287	103,133	122,610	108,107	102,894	110,613	104,700	100,692	110,723	107,382	107,710
Demand, total #	203,092	219,155	187,175	177,448	196,821	191,679	185,166	219,155	189,480	185,378	201,657	201,144	194,911	208,631	187,740	204,286
Individuals, partnerships, and corp.	144,438	155,734	130,255	124,252	135,724	134,883	130,639	155,734	131,838	128,202	139,544	134,331	132,409	141,960	131,339	141,453
State and local governments	5,309	5,942	5,438	4,331	4,507	5,151	4,562	5,942	5,280	4,661	4,760	5,975	4,581	5,008	4,930	4,886
U.S. Government	981	863	750	580	2,824	1,305	786	863	774	1,821	972	2,424	1,811	1,061	828	1,015
Domestic commercial banks	34,086	35,975	32,020	30,740	33,820	32,904	30,612	35,975	31,655	32,015	34,760	37,598	35,489	39,637	30,486	37,885
Time, total #	258,061	267,415	249,000	252,104	258,405	261,505	264,662	267,415	269,746	271,911	276,175	278,011	278,736	276,789	273,712	281,425
Individuals, partnerships, and corp.:																
Savings	77,865	74,604	77,638	77,129	76,781	74,008	72,559	74,604	72,866	72,290	71,208	68,456	69,686	73,377	74,540	75,910
Other time	141,940	159,958	139,707	143,119	149,231	154,614	158,937	159,958	163,861	166,226	171,839	176,018	175,623	172,887	168,696	174,167
Loans (adjusted), total \$	347,246	402,310	373,072	376,135	390,114	387,373	385,658	402,310	397,231	399,761	405,960	399,389	392,482	396,202	392,606	403,398
Commercial and industrial	134,038	159,321	147,871	148,032	153,244	153,501	151,796	159,321	157,001	158,912	161,830	160,909	157,567	159,557	158,111	161,473
For purchasing or carrying securities	10,655	10,275	11,954	11,589	11,123	9,868	9,860	10,275	8,737	9,091	9,470	8,738	7,653	7,865	6,451	6,909
To nonbank financial institutions	24,166	26,559	24,785	24,888	25,131	25,690	25,244	26,559	24,763	25,647	27,531	25,033	23,498	22,961	23,147	23,464
Real estate loans	80,655	99,959	90,513	92,084	94,334	96,096	97,277	99,959	101,314	102,192	103,209	104,285	104,914	105,217	105,946	107,056
Other loans	119,560	137,906	119,434	120,453	129,449	123,779	122,401	137,906	128,405	125,529	127,517	125,596	124,174	127,158	119,890	128,303
Investments, total †	97,953	108,114	103,542	104,463	105,366	106,193	106,359	108,114	108,382	108,353	106,659	109,824	110,923	112,487	113,674	115,833
U.S. Government securities, total	35,549	36,089	35,178	34,676	34,198	35,360	35,777	36,089	35,690	35,454	34,673	35,281	35,568	36,958	38,141	40,283
Investment account *	32,437	31,214	30,408	29,995	30,182	30,613	30,544	31,214	30,446	30,332	29,377	29,360	30,755	32,861	33,230	34,833
Other securities	62,404	72,025	68,364	69,787	71,168	70,833	70,582	72,025	72,692	72,899	71,986	74,543	75,355	75,590	75,530	75,550
Commercial bank credit, seas. adj.: †																
Total loans and securities †	1,014.3	1,132.5	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	1,158.5	
U.S. Treasury securities †	93.4	93.8	95.3	94.1	95.2	95.3	94.3	93.8	93.2	94.8	94.5	93.2	94.6	97.0	100.7	
Other securities	173.1	191.5	183.5	185.4	187.6	188.8	190.5	191.5	193.1	195.2	196.0	196.2	199.7	201.5	204.1	
Total loans and leases †	747.8	847.2	813.4	823.3	840.0	845.0	843.8	847.2	858.5	872.7	874.7	871.6	860.7	853.6	853.8	
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month	9.50	12.00	9.69	10.24	10.70	11.77	12.00	12.00	12.00	12.52	13.00	13.00	12.94	11.40	10.87	10.00
Federal intermediate credit bank loans	*8.01	*10.09	10.18	10.23	10.28	10.35	10.70	10.96	11.47	11.83	12.20	13.12	13.54	13.12	12.59	12.03
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	*9.30	*10.48	10.49	10.73	10.72	10.91	11.04	11.30	11.48	11						

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$.	298,351	322,558	27,702	30,508	26,987	28,094	26,239	27,158	23,408	23,116	25,480	23,303	22,147	22,014	25,867	
Liquidated..... do.	253,541	287,067	24,506	25,747	22,898	26,779	23,815	23,677	25,547	23,907	26,051	24,792	24,516	24,395	25,491	
Seasonally adjusted:																
Extended, total #..... do.			26,848	27,583	28,634	27,695	26,464	25,671	26,702	27,076	26,620	22,548	21,239	20,698	24,497	
By major holder:																
Commercial banks..... do.			12,292	12,700	13,172	12,718	11,738	11,370	12,126	12,004	11,315	9,338	8,812	8,574	10,548	
Finance companies..... do.			5,353	5,133	5,489	5,642	5,105	5,249	5,540	5,639	5,700	4,841	4,304	4,324	4,888	
Credit unions..... do.			3,282	3,361	3,363	2,942	2,808	2,396	2,527	2,495	2,501	1,865	1,615	1,302	2,267	
Retailers..... do.			3,687	3,921	4,082	3,930	4,161	4,054	4,010	4,042	4,358	3,870	3,880	3,881	4,032	
By major credit type:																
Automobile..... do.			7,447	7,667	8,430	7,676	7,066	7,131	7,780	7,659	7,240	5,725	5,192	4,770	6,609	
Revolving..... do.			9,856	10,371	10,699	10,424	10,613	10,196	10,475	10,458	11,038	10,293	10,089	9,635	10,522	
Mobile home..... do.			519	655	531	582	515	490	558	597	506	436	324	464	421	
Liquidated, total #..... do.			24,405	25,137	24,188	25,509	24,057	24,322	25,330	24,781	25,183	24,533	24,673	24,161	25,106	
By major holder:																
Commercial banks..... do.			11,630	11,834	11,651	11,947	11,455	11,152	11,693	11,221	11,298	11,575	11,307	11,233	11,520	
Finance companies..... do.			4,168	4,584	3,716	4,566	3,765	4,162	4,444	4,263	4,526	3,857	4,199	3,699	4,470	
Credit unions..... do.			2,940	2,970	2,952	3,094	2,852	2,851	2,851	2,868	2,716	2,608	2,592	2,664	2,648	
Retailers..... do.			3,507	3,589	3,639	3,595	3,684	3,772	3,890	3,989	4,115	3,935	3,938	3,989	3,892	
By major credit type:																
Automobile..... do.			6,831	7,073	6,607	7,189	6,533	6,449	6,808	6,778	6,845	6,370	6,535	6,508	6,702	
Revolving..... do.			9,427	9,584	9,642	9,760	9,814	9,764	10,186	9,883	10,427	10,681	10,577	10,383	10,508	
Mobile home..... do.			447	473	442	432	412	382	438	399	378	400	367	367	395	
Total outstanding, end of year or month #..... do.	275,629	311,122	295,052	299,813	303,902	305,217	307,641	311,122	308,984	308,190	307,621	306,131	303,759	301,378	301,754	
By major holder:																
Commercial banks..... do.	136,189	149,604	145,169	147,312	148,657	149,152	149,057	149,604	148,868	148,249	147,315	145,405	143,174	140,922	140,489	
Finance companies..... do.	54,298	68,318	62,463	63,362	64,822	65,692	67,164	68,318	68,724	69,545	70,421	71,545	72,101	73,118	73,990	
Credit unions..... do.	48,939	48,186	47,772	48,631	49,214	48,770	48,673	48,186	47,270	46,707	46,521	45,731	44,907	43,740	43,930	
Retailers..... do.	24,876	27,916	23,713	24,114	24,446	24,860	25,732	27,916	26,985	26,309	25,841	25,746	25,792	25,724	25,707	
By major credit type:																
Automobile..... do.	102,468	115,022	111,952	113,351	114,765	114,876	115,121	115,022	114,761	115,007	115,281	115,014	114,318	113,174	113,604	
Revolving..... do.	47,051	55,330	47,894	49,270	50,422	50,883	52,060	53,330	54,420	53,522	52,662	52,217	51,823	51,246	51,330	
Mobile home..... do.	16,042	17,409	16,719	16,972	17,105	17,244	17,349	17,409	17,387	17,476	17,596	17,668	17,642	17,779	17,809	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	'401,997	'465,940	33,268	39,353	47,295	33,099	38,320	42,617	43,429	37,862	33,351	61,097	36,071	59,055		
Outlays (net)..... do.	'450,836	'493,221	40,482	54,279	29,625	47,807	46,841	44,010	47,988	47,208	46,566	51,237	50,198	46,702		
Budget surplus or deficit (—)..... do.	'-48,839	'-27,281	-7,214	-14,926	17,670	-14,708	-8,522	-1,393	-4,559	-9,346	-13,215	9,860	-14,127	12,353		
Budget financing, total..... do.	'48,839	'27,281	7,214	14,926	-17,670	14,708	8,522	1,393	4,559	9,346	13,215	-9,860	14,127	-12,353		
Borrowing from the public..... do.	'59,106	'33,641	4,831	3,268	4,250	2,217	5,548	11,207	5,201	2,066	11,802	4,632	5,350	-4,615		
Reduction in cash balances..... do.	'-10,267	'-6,360	2,383	11,658	-21,920	12,491	2,974	-9,814	-642	7,280	1,413	-14,492	8,777	-7,738		
Gross amount of debt outstanding..... do.	'780,425	'833,751	814,740	820,385	833,751	833,999	840,965	852,184	854,741	861,603	870,444	876,914	884,788	884,381		
Held by the public..... do.	'610,948	'644,589	637,072	640,339	644,589	646,806	652,354	663,561	668,762	670,827	682,630	687,260	692,611	687,997		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	'401,997	'465,940	33,268	39,353	47,295	33,099	38,320	42,617	43,429	37,862	33,351	61,097	36,071	59,055		
Individual income taxes (net)..... do.	'180,988	'217,841	17,086	17,215	23,341	18,682	18,972	20,192	26,856	15,522	9,066	31,488	9,275	27,791		
Corporation income taxes (net)..... do.	'59,952	'65,677	2,019	1,368	9,633	1,476	1,160	1,206	2,237	1,420	9,508	9,171	1,230	15,804		
Social insurance taxes and contributions (net)..... mil. \$.	'123,410	'141,591	10,566	17,164	10,809	9,384	14,433	8,675	10,775	16,857	11,499	15,886	20,787	10,793		
Other..... do.	'37,647	'40,832	3,597	3,605	3,512	3,557	3,753	3,544	3,560	4,064	3,287	4,552	4,780	4,667		
Outlays, total #..... do.	'450,836	'493,221	40,482	54,279	29,625	47,807	46,841	44,010	47,988	47,208	46,566	51,237	50,198	46,702		
Agriculture Department..... do.	'20,368	'20,634	1,093	913	904	1,712	1,870	2,870	3,785	2,054	1,732	1,901	2,089	2,632		
Defense Department, military..... do.	'103,042	'115,013	10,256	10,547	9,353	10,180	10,563	10,343	10,955	10,940	11,460	11,357	11,273	11,582		
Health and Human Services Department \$..... mil. \$.	'162,856	'181,186	15,054	25,990	6,413	16,353	16,751	16,502	16,888	17,041	16,572	17,667	16,447	15,368		
Treasury Department..... do.	'66,355	'64,596	5,557	4,582	4,031	6,235	5,045	8,759	5,164	5,353	5,677	7,584	5,928	9,900		
National Aeronautics and Space Adm..... do.	'3,980	'4,187	341	413	387	384	415	328	417	408	416	398	397	452		
Veterans Administration..... do.	'18,962	'19,887	664	2,556	597	1,807	2,698	1,776	800	2,772	743	2,004	2,792	630		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$.	389.92	'432.28	'415.01	'419.41	'422.93	'424.79	'428.70	'432.28	436.23	438.64	439.73	442.93	447.02	450.86		
Government securities..... do.	26.55	'29.72	'28.78	'29.07	'29.42	'29.79	'30.01	'29.72	29.93	30.16	30.36	30.30	30.32	30.13		
Corporate securities..... do.	191.56	'208.75	'205.44	'207.62	'208.49	'207.92	'208.91	'208.75	212.78	213.70	211.40	212.35	213.77	215.14		
Mortgage loans, total..... do.	106.17	'118.42	'111.92	'112.85	'114.11	'115.43	'116.92	'118.42	119.88	120.93	122.31	123.59	124.56	125.46		
Nonfarm..... do.	95.67	'106.24	'100.35	'101.12	'102.25	'103.44	'104.83	'106.24	107.68	108.65	109.91	111.10	111.96	112.77		
Real estate..... do.	11.76	'13.01	'12.36	'12.77	'12.75	'12.84	'12.90	'13.01	13.08	13.20	13.51	13.70	13.98	14.08		
Policy loans and premium notes..... do.	30.15	'34.82	'32.40	'32.72	'33.06	'33.59	'34.26	'34.82	35.30	35.84	36.90	38.17	38.89	39.35		
Cash..... do.	2.37	'2.67	'1.30	'1.13	'1.23	'1.04	'1.13	'2.67	1.58	1.40	1.23	0.84	1.05	1.61		
Other assets..... do.	21.37	'24.89	'22.81	'23.26	'23.86	'24.18	'24.57	'24.89	23.66	23.41	24.02	24.00	24.45	25.08		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$.	414,211	488,803	36,245	41,747	38,699	49,541	42,945	61,232	38,601	37,062	45,747	41,526	41,164	46,183	42,409	
Ordinary (incl. mass-marketed ord.)..... do.	283,067	323,640	26,260	27,801	24,723	29,920	28,026	32,901	24,623	26,384	29,885	31,057	30,198	30,607	29,813	
Group..... do.	125,129	159,998	9,585	13,480	13,601	19,201	14,567	27,958	13,666	10,354	15,501					

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—CONTINUED															
MONETARY STATISTICS															
Gold and silver:															
Gold:															
Monetary stock, U.S. (end of period)	mil. \$.	11,671	11,172	11,290	11,259	11,228	11,194	11,112	11,172	11,172	11,172	11,172	11,172	11,172	11,172
Net release from earmark \$	do.	525	294	34	26	2	41	23	61	31	29	22	30	20	3
Exports	thous. \$.	1,113,795	4,907,865	460,706	439,920	306,368	713,427	825,793	187,883	282,237	161,531	473,255	671,189	280,138	252,317
Imports	do.	903,023	1,480,203	84,965	142,479	151,742	183,900	257,540	233,832	254,927	261,649	153,063	248,835	211,651	95,483
Production:															
South Africa	mil. \$.	955.4	955.1	80.2	81.0	80.6	80.6	80.6	74.3	76.4	77.7	75.6	74.7	78.1	76.8
Canada	do.	70.4	45.9				5.7	6.0	6.3	5.3	5.1	5.6	5.7		
Silver:															
Exports	thous. \$.	119,125	471,162	10,668	14,577	32,057	78,682	166,741	100,241	298,433	345,301	253,438	489,037	81,991	140,458
Imports	do.	389,015	961,761	52,809	45,176	77,986	202,189	120,781	155,590	258,547	174,301	195,889	91,538	63,927	108,250
Price at New York	dol. per fine oz.	5.401	11.094	9.135	9.334	13.959	16.781	16.603	21.793	38.257	35.085	24.133	14.500	12.533	15.748
Production:															
United States	thous. fine oz.	23,972	27,397	2,308	1,324	2,112	2,411	2,464	4,442	2,046	3,508	4,424	2,379	2,846	2,986
Currency in circulation (end of period)	bil. \$.	114.6	125.6	117.9	118.9	118.7	120.1	122.1	125.6	121.2	121.4	122.9	124.0	125.7	127.1
Money stock measures and components (averages of daily figures): †															
Measures (not seasonally adjusted): ‡															
M1-A	bil. \$.	342.2	360.0	364.0	361.9	365.4	368.2	370.6	379.2	375.6	365.5	366.3	370.9	*362.2	370.1
M1-B	do.	347.4	374.2	379.3	377.8	381.8	384.5	386.8	396.0	392.9	*383.1	384.4	389.9	380.5	389.7
M2	do.	1,349.1	1,468.9	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	*1,559.2	*1,587.5
M3	do.	1,545.5	1,704.1	1,712.4	1,722.9	1,743.4	1,758.4	1,762.0	1,780.8	*1,792.1	1,796.6	1,808.8	1,817.3	*1,820.1	*1,843.9
L (M3 plus other liquid assets)	do.	1,825.0	2,048.3	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	*2,210.7	2,228.2
Components (not seasonally adjusted):															
Currency	do.	93.2	102.3	103.2	103.9	104.5	105.2	106.6	108.2	106.5	106.8	107.9	108.7	109.9	111.1
Demand deposits	do.	249.0	257.6	260.7	257.9	260.9	263.0	264.0	271.0	269.1	258.7	258.4	262.2	252.2	259.0
Other checkable deposits ††	do.	5.2	14.3	15.4	15.9	16.3	16.3	16.2	16.7	17.3	17.6	18.0	19.0	18.4	19.6
Overnight RP's and Eurodollars *	do.	20.4	27.1	28.5	28.6	29.8	28.8	25.7	25.3	26.6	27.1	24.5	20.3	21.3	22.5
Money market mutual funds	do.	7.1	26.9	28.0	31.2	33.7	36.9	40.4	43.6	49.1	56.7	60.9	60.4	66.8	74.2
Savings deposits	do.	488.5	446.4	454.3	451.2	445.7	434.6	419.2	413.8	409.2	400.0	392.2	379.7	374.4	383.6
Small time deposits @	do.	488.2	597.0	596.7	603.1	613.2	628.2	642.7	651.5	662.9	674.6	690.9	710.9	*719.1	*720.4
Large time deposits @	do.	173.0	204.6	196.4	201.5	208.4	215.4	219.7	223.0	224.4	228.8	231.6	*232.2	*233.9	*228.4
Measures (seasonally adjusted): ‡															
M1-A	do.			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.			377.4	379.9	382.2	382.9	384.2	386.4	388.1	391.3	391.2	386.6	*386.2	390.9
M2	do.			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	*1,562.1	*1,585.7
M3	do.			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	*1,824.2	*1,844.5
L (M3 plus other liquid assets)	do.			2,063.8	2,081.3	2,110.0	2,120.4	2,126.4	2,141.1	2,155.2	2,175.9	*2,190.1	2,200.7	*2,216.4	2,230.2
Components (seasonally adjusted):															
Currency	do.			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.			259.4	260.3	261.2	261.1	262.1	263.4	263.5	265.6	264.2	258.6	*257.7	260.3
Savings deposits	do.			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.			596.2	604.4	614.6	628.4	647.8	656.5	661.8	671.4	687.6	708.3	*718.0	719.6
Large time deposits @	do.			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			24,746			24,491			*24,707			22,379
Food and kindred products	do.	6,213	7,340			2,171			1,794			1,697			1,821
Textile mill products	do.	1,170	1,340			381			358			314			232
Paper and allied products	do.	2,598	3,723			1,162			777			795			803
Chemicals and allied products	do.	9,117	10,896			2,632			2,580			3,160			2,777
Petroleum and coal products	do.	12,805	21,936			5,732			6,972			7,200			6,621
Stone, clay, and glass products	do.	2,353	2,373			770			567			237			480
Primary nonferrous metal	do.	1,362	2,691			609			726			959			766
Primary iron and steel	do.	2,124	2,185			743			-141			*814			529
Fabricated metal products (except ordnance, machinery, and transport. equip.)	mil. \$.	3,815	4,431			1,091			1,051			1,167			936
Machinery (except electrical)	do.	10,746	11,530			2,763			3,079			2,563			2,886
Elec. machinery, equip., and supplies	do.	6,500	7,386			1,735			1,917			1,830			1,728
Transportation equipment (except motor vehicles, etc.)	mil. \$.	2,374	3,189			815			824			785			815
Motor vehicles and equipment	do.	6,211	4,382			-51			352			-217			-1,341
All other manufacturing industries	do.	13,760	15,314			4,193			3,635			3,403			3,326
Dividends paid (cash), all industries	do.	28,932	32,491			8,099			9,096			8,779			8,934
SECURITIES ISSUED															
Securities and Exchange Commission:															
Estimated gross proceeds, total	mil. \$.	52,542	57,626	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	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	606	1,055	589	1,274	784	1,044	1,089	1,508	2,757	679		
Preferred stock	do.	2,832	3,525	392	401	645	195	443	282	297	88	525	223		
By type of issuer:															
Corporate, total #	mil. \$.	48,212	53,015	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	1,007	1,163	1,489	1,488	477	532	1,817	1,340	3,391	1,799		
Extractive (mining)	do.	3,100	3,192	102	156	534	409	226	386	530	321	265	469		
Public utility	do.	12,253	13,687	879	731	1,447	1,536	1,433	1,028	1,873	1,212	1,631	915		
Transportation	do.	2,696	3,294	370	312	217	295	291	194	356	222	103	105		
Communication	do.	3,640	4,694	95	337	671	312	856	75	483	572	223	643		
Financial and real estate	do.	11,526	12,868	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	3,287	3,997	2,588	4,146	4,286	3,710	2,916	2,555	*2,365	4,579	*4,778	*6,004
Short-term	do.	21,642	20,897	1,571	1,546	2,553	476	1,930	1,497	1,405	2,097	1,796	4,405	1,975	*2,098
SECURITY MARKETS															
Stock Market Customer Financing															
Margin credit at brokers, end of year or month	mil. \$.	11,035	11,619	12,019	12,236	12,178	11,483	11,083	11,619	11,987	12,638	11,914	11,309	11,441	11,370
Free credit balances at brokers:															
Margin accounts	do.	835	1,105	885	910	960	950	955	1,105	1,180	1,320	1,365	1,290	1,270	1,345
Cash accounts	do.	2,510	4,060	3,025	2,995	3,325	3,490	3,435	4,060	4,680	4,755	5,000	4,790	4,750	4,790

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$..... dol. per \$100 bond..	55.6	51.1	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	42.1
Domestic municipal (15 bonds)..... do....	77.9	73.4	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	56.3
U.S. Treasury bonds, taxable \$..... do....	51.26	*47.99	48.39	48.01	(*)											
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$..	4,554.01	4,087.89	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	367.58
Yields:																
Domestic corporate (Moody's)..... percent..																
By rating:																
Aaa..... do....	8.73	9.63	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	11.64
Aa..... do....	8.92	9.94	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	12.09
A..... do....	9.12	10.20	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	12.44
Baa..... do....	9.49	10.69	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	13.15
By group:																
Industrials..... do....	8.90	9.85	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	11.84
Public utilities..... do....	9.22	10.39	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	12.82
Railroads..... do....	8.64	9.60	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	11.36
Domestic municipal:																
Bond Buyer (20 bonds)..... do....	6.07	6.53	6.14	6.36	6.56	7.26	7.26	7.32	7.52	8.72	9.44	7.96	7.73	7.88	8.59	8.85
Standard & Poor's Corp. (15 bonds)..... do....	5.90	6.39	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	8.62
U.S. Treasury bonds, taxable \$..... do....	7.89	8.74	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	10.53
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....																
Industrial (30 stocks).....	283.63	293.46	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	342.77
Public utility (15 stocks).....	820.23	844.40	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	947.33
Transportation (20 stocks).....	104.61	104.56	107.43	108.80	107.03	102.68	102.69	108.17	108.13	110.64	102.03	105.80	109.00	112.81	113.91	110.38
Standard & Poor's Corporation: \$	222.61	237.83	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	317.91
Combined index (500 Stocks)..... 1941-43=10..																
Industrial, total (400 Stocks) #..... do....	96.02	103.01	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	123.50
Capital goods (111 Stocks)..... do....	106.16	114.83	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	140.18
Consumer goods (189 Stocks)..... do....	104.38	115.27	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	136.55
Utilities (40 Stocks)..... do....	84.80	83.82	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	93.62
Transportation (20 Stocks)..... 1970=10..																
Railroads (10 Stocks)..... 1941-43=10..	51.64	50.40	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	51.18
Financial (40 Stocks)..... 1970=10..	13.81	14.53	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	18.83
New York City banks (6 Stocks) 1941-43=10..	45.35	51.74	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	73.90
Banks outside N.Y.C. (10 Stocks) do....	11.53	12.33	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	13.04
Property-Casualty Insurance (6 Stocks) do....	43.70	44.48	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	45.81
New York Stock Exchange common stock indexes:	100.99	104.86	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	105.24
Composite..... 12/31/65=50..	106.96	119.06	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	133.87
Industrial..... do....	53.70	58.32	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	70.87
Transportation..... do....	58.23	64.75	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	82.15
Utility..... do....	43.50	47.34	48.85	52.48	52.21	48.09	47.61	50.59	52.61	57.92	51.77	48.82	51.07	54.04	59.14	62.48
Finance..... do....	39.22	38.20	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	38.18
Yields (Standard & Poor's Corp.):	56.65	61.42	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	67.22
Composite (500 stocks)..... percent..	5.28	5.45	5.50	5.30	5.31	5.56	5.71	5.53	5.41	5.24	5.87	6.05	5.77	5.39	5.20	
Industrials (400 stocks)..... do....	5.06	5.18	5.26	5.07	5.05	5.27	5.42	5.26	5.11	4.92	5.52	5.76	5.49	5.10	4.90	
Utilities (40 stocks)..... do....	8.33	9.19	8.92	8.88	9.20	9.68	9.71	9.43	9.53	9.84	10.65	10.10	9.67	9.43	9.46	
Transportation (20 stocks)..... do....	4.49	4.68	4.48	4.21	4.38	4.71	4.74	4.75	4.69	4.28	4.74	5.01	4.63	4.43	4.02	
Financial (40 stocks)..... do....	5.03	5.47	5.42	5.03	5.15	5.64	5.75	5.60	5.57	5.81	6.57	6.14	5.84	5.57	5.51	
Preferred stocks, 10 high-grade..... do....	8.24	9.11	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	10.04
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$..	249,257	299,973	25,243	30,295	26,152	33,846	22,864	29,413	39,891	45,731	35,704	26,248	28,029			
Shares sold..... millions..	9,602	10,863	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	21,960	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	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	681	825	714	858	654	710	1,158	957	876	674	765	830	1,022	966
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$..	822.74	960.61	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	1,115.46
Number of shares listed..... millions..	27,573	30,033	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	32,602

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdae), incl. reexports, total @..... mil. \$..	*143,662.8	181,801.6	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	*19,146.7	18,770.0	18,706.7	17,213.7	
Excl. Dept. of Defense shipments..... do....	*143,577.5	181,636.8	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	17,177.7	
Seasonally adjusted @ @..... do....			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	18,075.0	15,713.3
By geographic regions:																
Africa..... do....	5,887.1	6,299.2	480.0	536.2	477.8	640.6	624.2	599.4	555.0	616.3	767.9	809.8	737.9	731.4		
Asia..... do....	39,629.9	48,771.1	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	5,224.8		
Australia and Oceania..... do....	3,464.3	4,318.8	315.6	313.6	341.4	414.5	439.7	438.7	362.1	331.3	371.9	377.1	397.4	424.3		
Europe..... do....	43,607.7	60,014.0	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	5,862.9		
Northern North America..... do....	28,375.2	33,096.7	2,527.7	2,519.4	2,777.3	3,347.3	2,895.3	2,607.7	2,598.6	2,733.7	3,393.0	3,149.7	3,074.0	3,070.0		
Southern North America..... do....	11,026.2	14,886.5	1,119.0	1,333.9	1,188.7	1,446.0	1,360.1	1,529.0	1,480.2	1,360.2	1,604.4	1,713.5	1,806.6	1,766.4		
Southern South America..... do....	10,992.3	13,569.4	1,222.0	1,183.4	1,161.7	1,385.5	1,273.3	1,446.6	1,104.2	1,165.7	1,332.4	1,319.5	1,490.1	1,485.0		

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued															
Exports (mdse.), incl. reexports—Continued															
By leading countries:															
Africa:															
Egypt	mil. \$.	1,134.1	1,433.3	82.8	98.5	78.5	115.9	179.5	121.0	150.5	151.0	187.8	199.2	170.5	127.8
Republic of South Africa	do.	1,080.1	1,413.0	122.0	109.2	125.3	146.5	128.3	149.4	136.5	133.7	162.2	178.8	199.6	199.0
Asia; Australia and Oceania:															
Australia, including New Guinea	do.	2,944.1	3,649.4	259.5	258.2	283.0	344.6	381.7	370.5	308.2	281.3	312.8	314.5	329.6	356.6
India	do.	947.9	1,167.0	82.6	172.0	106.6	92.9	88.5	149.1	86.0	175.6	193.8	118.4	118.2	132.2
Pakistan	do.	495.7	529.1	70.2	45.0	45.5	28.2	15.3	32.7	25.7	25.4	95.4	38.0	45.7	71.4
Malaysia	do.	728.4	932.1	74.9	79.9	84.6	86.1	87.8	89.2	85.0	91.6	104.7	98.9	137.3	113.1
Indonesia	do.	751.4	981.5	109.2	107.7	99.4	73.0	73.8	89.4	102.6	106.8	97.2	75.9	122.2	128.0
Philippines	do.	1,041.2	1,570.1	147.9	134.1	131.7	134.4	146.5	174.3	123.7	167.2	229.5	152.1	144.9	157.2
Japan	do.	12,885.1	17,579.3	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	1,787.7
Europe:															
France	do.	4,166.2	5,586.7	392.5	439.9	488.8	544.4	533.4	509.3	717.0	586.6	784.2	639.1	623.3	586.1
German Democratic Republic (formerly E. Germany)	mil. \$.	170.4	356.0	9.2	17.4	26.2	34.0	61.7	67.8	17.2	90.8	68.1	64.0	36.8	29.2
Federal Republic of Germany (formerly W. Germany)	mil. \$.	6,956.8	8,482.3	610.1	673.5	680.9	832.6	813.6	849.4	962.3	962.6	1,055.2	1,022.6	904.7	964.1
Italy	do.	3,360.6	4,355.5	273.5	346.0	296.3	413.2	411.8	474.9	441.2	442.9	518.0	540.4	466.8	537.7
Union of Soviet Socialist Republics	do.	2,252.3	3,607.1	364.5	341.3	312.5	325.8	378.3	426.4	174.0	130.0	184.3	110.5	45.7	51.0
United Kingdom	do.	7,116.0	10,634.8	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	1,049.2
North and South America:															
Canada	do.	28,373.7	33,095.8	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	3,069.9
Latin American republics, total #															
Argentina	do.	841.8	1,889.9	155.4	145.6	151.9	307.2	199.0	219.3	176.1	152.4	191.5	183.5	280.2	209.9
Brazil	do.	2,980.6	3,441.6	321.8	324.7	347.7	329.4	341.8	392.4	273.5	284.5	361.2	321.6	382.7	368.3
Chile	do.	724.6	885.5	81.0	92.9	72.6	99.8	93.5	88.4	77.0	85.7	87.7	96.2	104.5	104.4
Colombia	do.	1,045.9	1,409.3	128.0	119.5	95.4	128.1	127.0	148.2	123.9	143.8	141.1	119.0	153.1	153.7
Mexico	do.	6,680.3	9,847.2	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	1,243.3
Venezuela	do.	3,727.7	3,931.3	353.9	315.6	311.6	343.8	289.4	430.1	287.2	323.5	342.4	369.8	358.6	406.9
Exports of U.S. merchandise, total \$	do.	141,125.6	178,578.0	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	18,300.0
Excluding military grant-aid	do.	141,040.3	178,413.2	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	18,300.0
Agricultural products, total	do.	29,384.1	34,745.4	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	3,017.5
Nonagricultural products, total	do.	111,741.4	143,832.6	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	15,282.5
By commodity groups and principal commodities:															
Food and live animals #	mil. \$.	18,311.3	22,245.4	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)	do.	958.4	1,126.9	87.5	88.1	99.2	103.9	93.6	120.2	84.2	88.3	113.5	103.0	104.8	115.8
Grains and cereal preparations	do.	11,633.8	14,450.5	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	1,289.8
Beverages and tobacco	do.	2,292.8	2,336.7	176.4	178.1	141.8	184.0	281.6	283.6	152.4	204.1	335.3	222.7	200.5	196.3
Crude materials, inedible, exc. fuels #	do.	15,555.1	20,755.3	1,434.6	1,539.4	1,555.6	1,940.8	2,323.0	2,180.6	2,109.7	2,169.6	2,375.4	2,255.2	2,186.1	2,032.7
Cotton, raw, excl. linters and waste	do.	1,739.6	2,198.4	133.5	148.7	136.5	127.8	214.1	311.9	256.1	351.2	389.4	313.4	311.4	244.5
Soybeans, exc. canned or prepared	do.	5,210.4	5,707.7	260.3	313.9	313.8	640.0	834.5	564.7	606.4	513.1	480.3	544.2	489.4	395.8
Metal ores, concentrates, and scrap	do.	1,839.1	3,324.6	296.1	290.0	292.5	280.2	385.8	412.8	404.8	465.0	517.0	396.2	430.0	448.2
Mineral fuels, lubricants, etc. #	mil. \$.	3,880.6	5,615.9	534.0	496.3	438.0	567.4	521.5	542.8	481.4	435.8	566.9	630.5	736.5	730.1
Coal and related products	do.	2,122.6	3,496.0	330.0	328.3	272.3	389.2	319.1	319.8	293.5	214.2	299.6	404.2	452.1	462.1
Petroleum and products	do.	1,563.7	1,913.6	188.4	148.8	150.6	167.3	186.2	196.4	219.3	186.9	234.9	204.8	249.7	263.3
Oils and fats, animal and vegetable	do.	1,521.3	1,845.0	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	do.	12,622.8	17,306.2	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 #	do.	12,416.8	16,235.2	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	do.	2,225.2	3,189.4	243.7	262.5	283.1	311.2	288.2	302.6	268.6	277.5	317.1	307.1	295.9	320.0
Iron and steel	do.	1,716.3	2,342.0	194.0	201.8	202.1	226.0	203.9	227.9	178.0	219.3	237.8	263.9	278.9	298.1
Nonferrous base metals	do.	1,047.8	1,609.4	116.9	124.1	114.2	142.6	148.1	171.8	171.2	202.3	248.1	246.5	254.9	280.9
Machinery and transport equipment, total	mil. \$.	59,255.4	70,403.8	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 #	do.	37,017.5	44,741.0	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	4,965.8
Agricultural	do.	2,151.6	2,635.5	224.7	214.9	194.2	224.9	193.9	178.0	208.1	234.6	294.5	283.3	274.1	290.2
Metalworking	do.	1,188.3	1,391.4	120.0	108.1	111.2	110.1	121.1	125.3	97.5	107.2	121.9	138.6	149.2	162.9
Construction, excav. and mining	do.	1,318.4	1,233.8	105.7	123.6	100.3	125.7	89.5	89.4	83.2	118.4	137.0	138.4	150.5	165.5
Electrical	do.	6,966.6	8,635.0	673.7	709.2	738.6	790.6	741.5	788.6	783.3	776.2	908.4	883.6	913.4	896.7
Transport equipment, total	do.	22,250.3	25,750.4	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	2,337.0
Motor vehicles and parts	do.	13,237.3	15,076.5	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	1,235.0
Miscellaneous manufactured articles	do.	10,177.5	12,639.6	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	do.	5,006.7	9,030.3	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	do.	171,978.0	206,326.5	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 @	do.			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	do.	16,898.1	24,376.5	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	2,799.4
Asia	do.	58,264.0	66,740.4	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	7,131.1
Australia and Oceania	do.	2,350.4	3,072.0	264.5	260.9	232.1	190.1	290.5	304.0	295.7	257.2	269.7	234.9	303.8	290.7
Europe	do.	37,984.5	43,548.2	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	3,885.9
Northern North America	do.	33,546.2	38,122.3	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	3,255.9
Southern North America	do.	12,624.4	17,287.8	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	2,067.3	

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	187.1	181.7	178.2	129.5	205.0	218.7	233.1	210.8	195.4	156.4	212.1	220.0	.....
India..... do.....	979.4	1,037.7	92.4	96.6	90.1	88.1	74.0	59.4	92.2	111.2	115.1	98.6	82.3	93.6	.....
Pakistan..... do.....	83.7	120.0	10.2	8.0	9.5	9.5	7.8	8.2	11.8	8.5	12.1	10.2	10.3	12.8	.....
Malaysia..... do.....	1,519.1	2,145.6	151.6	182.8	185.3	257.0	175.1	171.7	276.8	201.3	242.9	230.9	215.8	214.6	.....
Indonesia..... do.....	3,606.9	3,620.6	289.0	384.7	341.8	377.2	306.0	258.4	511.8	492.7	422.0	417.0	435.2	440.3	.....
Philippines..... do.....	1,207.2	1,488.8	101.3	149.3	129.5	146.5	134.2	149.5	149.1	102.1	122.6	143.2	149.7	146.1	.....
Japan..... do.....	24,457.7	26,242.9	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	2,677.4	.....
Europe:															
France..... do.....	4,051.0	4,770.8	414.4	395.9	367.4	381.5	489.8	470.8	489.9	380.3	469.4	442.2	489.0	441.8	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	35.3	36.2	2.2	2.7	2.9	2.2	2.2	4.9	4.7	3.1	5.8	2.6	3.5	3.6	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	9,961.5	10,955.3	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	992.4	.....
Italy..... do.....	4,102.1	4,918.1	498.2	403.3	351.5	389.3	413.8	492.3	397.3	379.1	401.1	328.3	348.2	360.8	.....
Union of Soviet Socialist Republics..... do.....	539.1	872.4	44.2	110.3	90.8	132.7	103.3	147.8	41.8	19.1	35.4	10.6	22.2	35.1	.....
United Kingdom..... do.....	6,513.9	8,028.7	710.4	703.4	667.1	712.8	789.0	807.5	782.3	756.2	830.2	827.6	763.1	741.0	.....
North and South America:															
Canada..... do.....	33,525.0	38,099.3	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	3,255.9	.....
Latin American republics, total #..... do.....	18,556.0	24,782.2	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	2,617.3	.....
Argentina..... do.....	563.4	587.1	42.6	56.4	42.9	34.2	35.7	50.7	36.6	62.4	54.8	32.9	54.7	54.1	.....
Brazil..... do.....	2,825.7	3,118.8	232.3	321.1	264.5	215.0	312.6	287.8	294.3	277.6	268.4	266.3	303.2	317.3	.....
Chile..... do.....	385.3	439.8	45.3	50.4	33.9	28.9	35.2	51.8	37.6	55.7	52.7	44.2	48.2	31.4	.....
Colombia..... do.....	1,044.2	1,209.4	88.4	97.1	81.0	115.9	110.4	107.2	109.3	98.9	140.0	92.1	115.7	134.8	.....
Mexico..... do.....	6,093.9	8,813.4	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	1,184.7	.....
Venezuela..... do.....	3,445.1	5,165.9	476.0	406.7	524.3	464.9	477.4	462.8	537.7	549.2	485.0	311.7	306.1	422.7	.....
By commodity groups and principal commodities:															
Agricultural products, total..... mil. \$.	14,961.6	16,881.0	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	1,488.5	.....
Nonagricultural products, total..... do.....	157,016.5	189,445.5	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	19,031.5	.....
Food and live animals #..... do.....	13,521.5	15,170.6	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	1,335.5
Cocoa beans..... do.....	667.0	554.9	37.7	50.3	17.6	30.1	31.3	25.3	35.2	26.7	26.3	62.0	45.5	32.0	.....
Coffee..... do.....	3,728.2	3,819.7	305.6	300.8	357.5	297.1	378.1	453.2	477.0	311.7	311.9	354.4	342.3	373.0	.....
Meats and preparations..... do.....	1,856.0	2,539.3	205.2	165.8	157.0	162.3	221.8	232.6	228.7	190.2	200.8	154.4	189.7	164.0	.....
Sugar..... do.....	723.0	974.3	67.5	67.3	70.0	108.0	133.3	60.3	63.6	118.7	156.1	117.4	123.8	177.6	.....
Beverages and tobacco..... do.....	2,221.3	2,565.6	204.2	198.7	222.5	217.8	247.8	258.5	178.6	198.5	212.9	224.7	244.0	223.3	253.1
Crude materials, inedible, exc. fuels #..... do.....	9,293.8	10,650.9	919.1	958.3	942.0	852.5	878.1	853.7	882.4	892.6	988.7	867.1	886.0	913.7	857.8
Metal ores..... do.....	2,811.6	3,247.1	306.4	302.9	313.9	251.9	287.6	301.4	304.6	290.5	293.8	351.2	307.3	369.1	.....
Paper base stocks..... do.....	1,166.9	1,546.7	125.6	138.8	119.5	138.1	144.3	135.4	148.3	139.5	184.4	141.4	165.7	147.9	.....
Textile fibers..... do.....	247.8	231.2	20.5	21.7	16.1	16.5	19.3	18.7	24.2	20.9	22.9	20.8	26.9	21.5	.....
Rubber..... do.....	684.7	897.1	67.8	74.0	77.3	62.7	59.0	62.7	99.9	69.5	101.1	56.1	81.1	63.8	.....
Mineral fuels, lubricants, etc..... do.....	42,095.8	60,060.9	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	5,792.3
Petroleum and products..... do.....	39,104.2	56,046.0	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	6,531.4	.....
Oils and fats, animal and vegetable..... do.....	511.0	739.8	35.0	66.3	56.8	72.4	69.4	97.6	58.2	32.7	42.3	48.8	30.7	41.2	30.8
Chemicals..... do.....	6,430.0	7,485.0	570.9	648.1	612.1	609.9	708.5	697.1	696.1	726.8	786.2	765.3	768.4	762.4	705.0
Manufactured goods #..... do.....	27,234.9	30,065.1	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	2,662.1	2,447.3
Iron and steel..... do.....	7,259.3	7,466.3	626.9	729.3	697.3	645.8	716.7	690.1	580.9	689.6	537.2	622.1	741.6	600.1	.....
Newspprint..... do.....	2,100.7	2,322.1	185.7	199.5	173.5	194.7	220.1	220.4	216.5	224.9	245.0	217.6	244.5	236.5	.....
Nonferrous metals..... do.....	5,122.8	6,320.1	507.9	508.1	490.8	626.0	574.0	693.0	808.0	663.8	804.7	585.3	583.2	595.9	.....
Textiles..... do.....	2,200.1	2,216.4	179.6	188.7	182.3	173.9	177.3	207.9	203.8	204.2	243.3	213.6	219.4	220.8	.....
Machinery and transport equipment..... do.....	47,590.2	53,678.4	4,328.6	4,314.3	4,183.5	4,569.4	4,815.0	4,608.9	4,982.8	4,741.9	5,104.2	5,082.0	5,164.2	5,052.3	5,166.7
Machinery, total #..... do.....	24,403.8	28,044.8	2,402.0	2,395.4	2,362.6	2,455.1	2,455.9	2,366.3	2,519.4	2,400.7	2,656.9	2,613.6	2,683.2	2,685.5	.....
Metalworking..... do.....	946.7	1,442.4	121.8	123.5	106.7	123.1	156.3	147.2	145.9	122.8	136.7	174.2	141.2	148.5	.....
Electrical..... do.....	5,170.7	6,588.1	564.4	584.2	610.2	621.6	568.7	604.7	604.4	600.7	679.8	630.3	683.7	686.1	.....
Transport equipment..... do.....	23,186.1	25,633.6	1,926.6	1,918.9	1,821.0	2,114.4	2,359.1	2,242.5	2,463.4	2,341.2	2,447.3	2,468.4	2,481.0	2,366.8	.....
Automobiles and parts..... do.....	20,631.2	22,074.6	1,673.5	1,671.6	1,566.2	1,758.2	1,989.9	1,880.7	2,009.5	2,008.7	2,097.1	2,031.9	2,024.6	1,993.6	.....
Miscellaneous manufactured articles..... do.....	19,061.5	21,006.0	1,967.9	2,046.4	1,871.3	1,991.9	1,826.6	1,688.1	1,879.8	1,668.3	1,806.7	1,897.2	1,920.7	2,030.6	2,182.5
Commodities not classified..... do.....	4,018.5	4,904.7	360.2	433.7	455.8	491.9	531.0	546.3	520.0	616.8	466.8	552.5	594.9	524.0	553.4
Indexes															
Exports (U.S. mdse., excl. military grant-aid):															
Unit value..... 1967=100..... do.....	224.7	255.5	265.6	269.8	266.5	273.4	272.6	274.8	281.0	280.1	280.3	281.8	279.7	285.4	290.4
Quantity..... do.....	204.9	227.9	213.5	213.5	215.4	243.3	243.4	237.0	223.1	233.1	269.6	261.2	257.4	251.1	227.5
Value..... do.....	460.3	582.2	567.2	576.0	574.1	665.2	663.4	651.1	627.1	652.9	755.8	736.2	720.1	716.6	660.5
General imports:															
Unit value..... do.....	291.3	347.4	345.2	351.5	362.8	372.2	379.9	388.9	402.5	419.4	431.0	430.0	432.6	440.6	442.2
Quantity..... do.....	221.2	221.7	221.8	228.0	215.0	231.3	219.9	227.6	223.7	220.1	218.7	204.9	213.1	208.6	195.6
Value..... do.....	644.4	770.1	765.7	801.5	779.9	860.9	835.5	885.2	900.3	923.1	942.5	881.1	921.9	918.9	864.7
Shipping Weight and Value															
Waterborne trade:															
Exports (incl. reexports):															
Shipping weight..... thous. sh. tons.....	300,032	*357,793	31,768	32,714	30,101	35,324	32,673	34,644	28,803	27,426	31,468	34,391	34,042	.....	.....
Value..... mil. \$.....	77,288	97,579	8,009	8,191	8,072	9,350	9,345	9,751	8,554	8,964	10,285	10,162	10,071	.....	.....
General imports:															
Shipping weight..... thous. sh. tons.....	592,949	*597,495	51,439	50,891	51,846	52,068	44,458	51,748	44,832	47,966	43,967	39,430	42,630	.....	.....
Value..... mil. \$.....	115,480	*140,091	11,921	12,721	12,556	12,944	12,504	13,684	13,692	14,404	14,231	13,564	14,532	.....	.....

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)..... bil.	226.78	261.98	25.46	27.32	20.62	20.88	19.58	20.50	19.99	18.57	22.06	20.52	20.58	23.27		
Passenger-load factor..... percent.	61.5	63.0	68.7	69.4	58.6	58.6	58.0	55.8	54.5	55.1	61.2	58.5	57.4	63.0		
Ton-miles (revenue), total..... mil.	29,679	33,386	3,149	3,333	2,650	2,760	2,608	2,668	2,536	2,416	2,833	2,636	2,665	2,914		
Operating revenues (quarterly) # \$..... mil. \$.	22,892	27,169			7,366			7,256			7,584					
Passenger revenues..... do.....	18,814	22,737			6,230			6,012			6,343					
Cargo revenues..... do.....	1,986	2,210			554			606			567					
Mail revenues..... do.....	387	463			114			53			150					
Operating expenses (quarterly) \$..... do.....	21,527	26,977			7,244			7,466			7,907					
Net income after taxes (quarterly) \$..... do.....	1,186	398			116			-60			-273					
Domestic operations:																
Passenger-miles (revenue)..... bil.	182.67	208.86	19.71	21.30	15.72	16.48	15.85	16.50	15.87	15.14	18.01	16.48	16.06	18.19	15.88	16.85
Cargo ton-miles..... mil.	3,506	3,466	289	299	284	324	299	270	253	262	286	268	284	273		
Mail ton-miles..... do.....	808	852	64	70	66	73	73	97	76	73	79	78	78	71		
Operating revenues (quarterly) \$..... mil. \$.	18,189	21,594			5,693			5,842			6,135					
Operating expenses (quarterly) \$..... do.....	17,172	21,472			5,670			5,979			6,346					
Net income after taxes (quarterly) \$..... do.....	856	290			21			-28			-174					
International operations:																
Passenger-miles (revenue)..... bil.	44.11	53.12	5.75	6.02	4.90	4.40	3.73	4.00	4.12	3.43	4.05	4.04	4.52	5.08		
Cargo ton-miles..... mil.	2,314	2,498	223	202	210	247	241	209	179	194	229	205	212	210		
Mail ton-miles..... do.....	374	372	28	30	28	31	37	43	29	30	33	32	33	32		
Operating revenues (quarterly) \$..... mil. \$.	4,703	5,675			1,673			1,414			1,449					
Operating expenses (quarterly) \$..... do.....	4,355	5,505			1,574			1,488			1,561					
Net income after taxes (quarterly) \$..... do.....	331	109			94			32			-99					
Urban Transit Systems																
Passengers carried, total..... mil.	*7,616	7,830	643	673	655	758	710	633	686	679	744	637	718	695	634	
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100			100			100								
Operating revenues, total..... mil. \$.	16,618	18,799			4,790			5,282								
Net income, after extraordinary and prior period charges and credits..... mil. \$.	495	363			140			110								
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	236	224			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			159			140								
Common carriers of general freight, seas. adj. 1967=100.	181.7	180.3	183.6	174.3	175.5	173.3	172.9	172.6	163.5	155.5	159.7	150.7	139.2	*140.3	136.2	
Class I Railroads †																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #..... mil. \$.	21,836	25,714			6,478			6,926			6,802					
Freight..... do.....	20,346	23,912			6,014			6,329			6,014					
Passenger, excl. Amtrak..... do.....	366	387			101			98			98					
Operating expenses..... do.....	21,130	24,518			6,348			6,517			6,404					
Tax accruals and rents..... do.....																
Net railway operating income..... do.....	446	794			36			280			270					
Net income (after taxes)..... do.....	*258	*814			36			315			274					
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	874.0	928.7			234.4			243.0								
Revenue ton-miles, qtrly. (AAR)..... do.....	858.1	913.7			*229.6			*237.2			228.3			230.0	*81.6	*71.2
Price index for railroad freight..... 1969=100.	213.1	*243.4	239.8	242.5	245.9	263.2	263.9	264.5	264.7	267.7	269.8	279.7	279.7	282.3	291.7	292.4
Travel																
Hotels and motor-hotels:																
Restaurant sales index..... same month 1967=100.	157	170	180	170	173	191	168	164	144	169	188	177				
Hotels: Average room sale †..... dollars.	38.83	45.69	46.50	46.25	47.39	50.10	48.08	44.74	45.27	46.52	46.77	49.04				
Rooms occupied..... % of total.	68	72	72	77	76	84	71	55	59	66	72	71				
Motor-hotels: Average room sale †..... dollars.	28.45	32.36	33.39	33.91	33.30	34.29	33.23	32.61	33.77	34.63	35.46	35.13				
Rooms occupied..... % of total.	72	71	73	79	71	77	65	50	62	70	74	72				
Foreign travel:																
U.S. citizens: Arrivals..... thous.	8,903	9,259	1,006	1,088	776	787	634	593	691	626	741	728	747	820		
Departures..... do.....	8,883	9,681	1,095	966	820	719	643	753	693	692	807	754	839	1,056		
Aliens: Arrivals..... do.....	7,861	9,886	1,166	1,178	926	800	704	798	798	648	851	806	906	995		
Departures..... do.....	6,325	7,814	816	977	717	668	647	660	674	530	596	692	697	768		
Passports issued..... do.....	3,234	3,170	302	279	196	186	175	150	250	258	313	340	318	329	*303	
National parks, visits @..... do.....	62,910	56,922	9,556	10,108	6,302	5,017	2,585	1,922	1,831	1,846	2,339	3,289	4,694	7,370	10,427	10,635
COMMUNICATION																
Telephone carriers:																
Operating revenues #..... mil. \$.	45,905	50,604	4,229	4,389	4,260	4,411	4,335	4,281	4,479	4,470	4,584	4,599	4,638			
Station revenues..... do.....	*19,909	21,967	1,823	1,863	1,858	1,890	1,901	1,838	1,960	1,952	1,976	1,990	2,008			
Tolls, message..... do.....	18,630	22,389	1,738	1,846	1,708	1,844	1,728	1,745	1,817	1,769	1,882	1,853	1,861			
Operating expenses (excluding taxes)..... do.....	*29,489	33,110	2,733	2,937	2,840	2,963	2,901	2,978	2,976	3,000	3,072	3,093	3,099			
Net operating income (after taxes)..... do.....	8,191	9,084	790	768	752	790	771	731	806	781	810	832	828			
Phones in service, end of period..... mil.	150.4	155.1	152.4	152.9	153.7	154.2	154.6	155.1	156.3	156.8	157.3	158.4	158.6			
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	576.4	636.0	53.8	54.9	51.3	55.4	54.0	53.2	55.1	55.6	57.7	57.1				
Operating expenses..... do.....	470.0	519.2	44.8	41.9	42.9	44.9	44.1	44.0	45.2	44.3	*44.0	46.2				
Net operating revenues (before taxes)..... do.....	85.6	80.2	6.1	6.8	5.4	7.7	7.9	6.9	7.0	8.3	9.3	7.9				
Overseas, total:																
Operating revenues..... do.....	454.8	491.1	40.8	42.7	40.4	44.8	42.0	38.0	*44.1	43.2	44.1	44.2				
Operating expenses..... do.....	313.5	326.2	27.2	27.4	26.2	27.6	28.5	32.8	*29.5	29.0	29.9	30.2				
Net operating revenues (before taxes)..... do.....	123.3	142.7	12.0	13.5	12.5	14.7	11.6	3.9	*12.8	12.4	12.2	12.2				

See footnotes at end of tables.

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	Annual	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	thous. sh. tons..	1,309	1,215	105	119	88	117	105	91	90	102	102	96	101	91	.....
Chlorine gas (100% Cl ₂) ‡	do.....	11,052	12,053	1,055	1,030	984	1,044	1,040	1,089	1,015	992	962	970	949	915	.....
Hydrochloric acid (100% HCl) ‡	do.....	2,791	2,974	256	259	253	258	253	267	296	237	243	236	*218	216	.....
Phosphorus, elemental ‡	do.....	441	461	31	37	43	45	36	42	37	38	42	37	39	32	.....
Sodium hydroxide (100% NaOH) ‡	do.....	11,326	12,369	1,071	1,042	1,023	1,099	1,071	1,124	1,037	1,012	974	967	*901	858	.....
Sodium silicate, anhydrous ‡	do.....	796	778	64	55	53	70	66	85	75	65	73	64	56	65	.....
Sodium sulfate, anhydrous ‡	do.....	1,168	1,174	102	97	106	103	100	98	102	112	104	101	*102	113	.....
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	do.....	739	752	65	57	61	69	67	66	60	63	70	62	*57	61	.....
Titanium dioxide (composite and pure) ‡	do.....	701	724	60	59	62	68	60	55	63	68	71	69	55	58	.....
Sulfur, native (Frasch) and recovered:																
Production	thous. lg. tons..	9,557	*10,263	871	927	862	945	927	942	945	824	879	834	826	821	866
Stocks (producers') end of period	do.....	5,261	4,172	4,320	4,245	4,157	4,130	4,215	4,172	4,027	3,973	3,896	3,774	3,664	3,594	3,572
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons..	17,188	18,035	1,408	1,522	1,473	1,439	1,642	1,714	1,616	1,602	1,665	1,633	*1,626	1,508	.....
Ammonium nitrate, original solution ‡	do.....	7,210	7,796	575	596	552	647	686	771	762	750	775	775	*782	651	.....
Ammonium sulfate ‡	do.....	*2,449	*1,547	149	149	157	(*)	156	163	(*)	(*)	181	155	*149	(*)	.....
Nitric acid (100% HNO ₃) ‡	do.....	7,934	8,559	664	658	627	714	744	810	807	790	824	796	*783	653	.....
Nitrogen solutions (100% N) ‡	do.....	2,286	*2,396	194	*194	*159	*183	232	273	252	252	262	260	*280	270	.....
Phosphoric acid (100% P ₂ O ₅) ‡	do.....	9,359	10,199	817	842	846	842	891	983	846	895	996	951	*838	856	.....
Sulfuric acid (100% H ₂ SO ₄) ‡	do.....	*41,314	*42,247	*3,479	*3,466	*3,406	*3,463	*3,589	*3,906	3,577	3,538	3,860	3,967	*3,494	3,494	.....
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production	thous. sh. tons..	7,176	7,663	609	630	623	611	687	736	662	674	703	713	*630	622	.....
Stocks, end of period	do.....	500	366	355	322	305	288	377	366	411	471	495	587	*637	500	.....
Potash, deliveries (K ₂ O) †	do.....	*6,833	*7,640	546	698	614	705	724	657	574	574	477	612	355	535	563
Exports, total #	do.....	*26,247	*28,043	2,729	2,570	2,917	2,346	1,190	3,379	2,232	1,956	15,451	2,049	2,034	3,123	3,013
Nitrogen materials	do.....	*2,822	*3,176	290	336	319	203	128	223	217	201	2,387	219	171	398	402
Phosphate materials	do.....	*16,741	17,919	1,605	1,563	1,905	1,641	815	2,585	1,443	1,256	11,758	1,429	1,301	1,654	1,471
Potash materials	do.....	*1,827	1,576	107	122	214	168	93	138	179	156	807	106	95	282	221
Imports:																
Ammonium nitrate	do.....	404	277	11	20	19	16	31	18	28	20	21	52	20	10	10
Ammonium sulfate	do.....	326	245	5	9	18	22	16	15	39	29	31	53	12	26	11
Potassium chloride	do.....	8,390	9,275	689	711	918	684	1,060	840	857	719	644	756	527	563	762
Sodium nitrate	do.....	142	116	2	31	4	0	0	5	13	20	25	17	22	21	0
Industrial Gases																
Production:																
Acetylene	mil. cu. ft..	5,386	5,187	424	438	434	461	471	414	470	469	457	427	*393	388	337
Carbon dioxide, liquid, gas, and solid	thous. sh. tons..	3,001	3,153	281	290	282	270	261	286	257	250	259	260	*281	316	315
Hydrogen (high and low purity)	mil. cu. ft..	90,777	95,995	8,169	8,089	7,705	7,343	8,162	8,659	8,136	8,474	8,433	8,365	*8,080	7,524	6,669
Nitrogen (high and low purity)	do.....	383,395	413,556	32,579	34,601	32,013	33,990	37,706	45,374	38,266	38,896	39,599	38,348	*40,088	35,665	37,235
Oxygen (high and low purity)	do.....	429,996	429,084	35,496	34,716	32,886	33,353	35,555	41,569	37,835	37,582	37,952	36,456	*34,916	29,298	29,026
Organic Chemicals ‡																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb..	32.2	*32.2	2.6	2.5	2.6	2.7	2.5	2.5	2.5	3.2	3.7	3.7	3.8	3.4	2.7
Creosote oil	mil. gal..	*143.2	*161.6	13.0	13.5	15.7	12.6	14.1	14.1	12.1	12.9	14.1	12.2	13.5	12.0	11.7
Ethyl acetate (85%)	mil. lb..	*181.9	*264.6	19.2	23.3	22.4	22.1	19.4	21.4	22.2	23.3	22.7	19.7	15.8	16.8	15.7
Formaldehyde (37% HCHO)	do.....	*6,381.0	*6,446.0	522.9	528.2	543.5	552.6	528.8	532.4	482.3	514.7	534.3	511.6	476.4	422.9	355.8
Glycerin, refined, all grades	do.....	290.5	297.8	22.8	28.8	24.5	25.5	26.7	21.0	27.2	28.1	28.2	28.5	27.8	24.7	29.7
Methanol, synthetic	mil. gal..	*970.4	*1,116.1	83.8	87.3	103.0	99.2	99.2	109.4	99.0	89.8	90.7	95.9	80.0	87.4	92.7
Phthalic anhydride	mil. lb..	*978.0	*1,039.2	82.4	98.8	88.8	76.6	81.9	77.6	74.8	83.6	91.6	84.2	73.4	49.8	43.2
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal..	506.7	570.3	43.8	46.0	53.7	49.4	51.0	54.6	57.4	52.7	54.7	54.6	.....	.....	.....
Used for denaturation	do.....	420.5	459.0	36.0	44.0	36.2	44.7	45.4	41.5	(10)	.....	.....	.....	.....	.....	.....
Taxable withdrawals	do.....	90.1	89.9	6.4	7.2	8.8	9.3	8.6	8.0	(10)	.....	.....	.....	.....	.....	.....
Stocks, end of period	do.....	71.2	53.6	67.5	61.5	61.3	55.7	54.3	53.6	55.0	56.5	55.4	67.8	.....	.....	.....
Denatured alcohol:																
Production	mil. wine gal..	227.7	260.5	19.7	24.5	20.1	24.4	23.8	26.0	22.8	25.3	28.6	27.5	.....	.....	.....
Consumption (withdrawals)	do.....	228.8	260.5	19.6	22.5	21.6	22.0	24.5	25.9	22.1	25.5	28.0	28.4	.....	.....	.....
Stocks, end of period	do.....	2.7	4.1	2.6	4.1	2.3	3.6	2.8	4.1	3.2	1.8	5.3	3.4	.....	.....	.....
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins	mil. lb..	*1,926.0	*1,771.2	125.0	134.0	144.7	166.3	135.5	122.2	137.9	132.0	138.7	117.8	91.3	98.3	95.5
Polyethylene and copolymers	do.....	*11,359.4	*12,581.8	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	724.2	761.1
Polypropylene	do.....	*3,055.3	*3,705.7	328.4	347.0	318.9	315.2	298.9	283.2	326.3	298.4	325.8	328.8	287.4	231.6	213.9
Polystyrene and copolymers	do.....	*5,988.6	*6,171.3	508.7	529.1	526.8	516.9	480.7	519.1	504.5	510.8	422.5	480.7	398.6	355.4	333.7
Polyvinyl chloride and copolymers	do.....	*5,878.0	*6,183.1	524.9	546.6	514.0	552.2	506.1	514.2	512.9	519.6	575.1	496.5	401.4	351.5	349.4
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
Paints, varnish, and lacquer, shipments:	mil. lb..	*2,821.1	2,987.1	.....	.....	781.9	.....	.....	781.9	.....	.....	756.9	.....	.....	751.4	.....
Total shipments @	mil. \$.	6,008.1	*7,033.0	638.4	678.4	590.3	648.5	526.8	448.1	540.8	567.9	611.9	648.0	*702.4	721.6	681.0
Architectural coatings	do.....	.....	*3,417.7	350.3	359.6	287.3	298.0	229.8	196.3	235.8	255.1	289.3	317.2	*366.1	381.7	369.0
Product finishes (OEM)	do.....	.....	*2,289.7	163.5	184.8	186.1	223.2	187.3	161.5	196.8	204.2	204.5	202.5	*197.5	193.1	166.6
Special purpose coatings	do.....	*1,325.6	124.6	134.0	116.9	127.3	109.7	90.2	108.1	105.7	118.1	128.3	*138.8	146.8	145.4

See footnotes at end of tables.

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

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,203,891	2,247,197	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	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	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	177,453	186,227	179,540	167,594	164,404	170,377	178,424	178,454	175,605	164,699	157,676			
Commercial and industrial:																
Small light and power \$.....do.	480,749	493,494	43,952	45,792	44,006	40,593	38,747	39,655	41,216	41,186	40,777	38,745	38,321			
Large light and power \$.....do.	782,141	815,586	68,698	69,959	68,926	68,737	67,405	65,629	65,531	66,328	67,179	66,125	65,053			
Railways and railroads.....do.	4,336	4,245	334	346	342	344	343	349	370	370	366	353	347			
Residential or domestic.....do.	679,156	694,266	58,470	63,944	60,092	51,824	52,002	58,741	65,146	64,587	61,451	53,831	48,483			
Street and highway lighting.....do.	14,803	14,755	1,124	1,156	1,210	1,260	1,318	1,364	1,362	1,281	1,267	1,199	1,154			
Other public authorities.....do.	49,509	49,481	4,292	4,448	4,344	4,256	4,051	4,108	4,261	4,169	4,016	3,900	3,767			
Interdepartmental.....do.	7,125	7,394	580	583	619	581	537	531	538	533	550	545	551			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.																
	69,852.9	77,691.5	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	6,743.8			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,995	46,817			46,211			46,817			47,577					
Residential.....do.	42,382	43,137			42,622			43,137			43,711					
Commercial.....do.	3,378	3,441			3,356			3,441			3,627					
Industrial.....do.	189	193			188			193			183					
Other.....do.	46	45			45			45			56					
Sales to customers, total.....tril. Btu.																
	14,748	15,644			2,870			3,749			5,506					
Residential.....do.	5,107	5,077			435			1,227			2,171					
Commercial.....do.	2,500	2,506			291			624			995					
Industrial.....do.	6,841	7,753			2,089			1,822			2,236					
Other.....do.	301	309			55			76			104					
Revenue from sales to customers, total.....mil. \$.																
	32,150	39,380			7,321			10,532			16,382					
Residential.....do.	12,939	14,769			1,562			3,959			7,192					
Commercial.....do.	5,696	6,609			822			1,875			3,149					
Industrial.....do.	13,065	17,495			4,839			4,554			5,840					
Other.....do.	451	506			97			144			201					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	179.66	183.38	16.94	16.76	14.70	15.28	13.14	12.18	14.64	14.72	16.56	16.36	17.97	17.93		
Taxable withdrawals.....do.	162.71	167.43	15.13	15.56	13.71	13.64	12.52	11.08	12.54	12.49	14.09	14.33	16.19	15.81		
Stocks, end of period.....do.	13.76	12.73	14.83	14.30	13.87	12.59	13.37	12.73	13.33	13.83	14.84	15.31	17.44	15.43		
Distilled spirits (total):																
Production.....mil. tax gal.	166.61	186.68	7.72	11.99	14.62	20.01	17.26	15.27	13.41	12.73	13.36	13.92				
Consumption, apparent, for beverage purposes.....mil. wine gal.	1446.20	1449.72	32.33	35.92	33.44	38.38	44.16	53.60	32.88	31.79	34.58	35.43	34.60			
Taxable withdrawals.....mil. tax gal.	236.29	233.30	14.71	20.10	19.96	26.97	23.79	20.88	(*)							
Stocks, end of period.....do.	662.51	645.67	665.77	650.38	656.87	650.81	645.68	645.67	644.15	648.95	648.08	649.21				
Imports.....mil. proof gal.	128.60	123.65	9.77	9.05	10.92	12.87	16.68	12.36	6.30	9.06	7.79	8.26	9.64	7.88	9.82	
Whisky:																
Production.....mil. tax gal.	79.15	101.26	3.95	5.69	6.75	8.68	7.57	6.58	6.77	7.63	9.54	10.30				
Taxable withdrawals.....do.	132.54	127.05	7.72	11.51	10.86	15.27	13.42	10.72	(*)							
Stocks, end of period.....do.	600.62	581.16	605.23	588.48	596.13	589.74	585.06	581.16	578.43	580.20	580.01	581.99				
Imports.....mil. proof gal.	101.89	95.40	7.44	6.56	8.53	10.20	13.33	9.60	4.49	6.85	5.62	6.20	7.08	6.00	7.43	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	111.60	108.58	6.59	9.22	9.32	13.22	10.46	10.05	(*)							
Wines and distilling materials.....do.	39.77	35.50	2.12	3.56	3.33	4.34	3.25	3.24	(*)							
Effervescent wines:																
Production.....mil. wine gal.	23.09	23.44	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	1.24	1.67	2.18	3.49	3.15	2.67	1.21	1.41	1.88	1.49				
Stocks, end of period.....do.	8.26	10.03	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	0.33	0.26	0.38	0.52	0.63	0.54	0.26	0.31	0.35	0.32	0.38	0.29	0.32	
Still wines:																
Production.....do.	420.24	433.83	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	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	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	7.76	6.46	7.14	7.23	8.70	9.53	6.87	6.39	6.77	7.80	9.26	7.38	8.99	
Distilling materials produced at wineries.....do.																
	244.25	254.40	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	72.5	64.3	60.5	78.0	75.8	84.0	103.8	99.1	101.7	111.1	116.4	93.8	85.8	
Stocks, cold storage, end of period.....do.	206.9	177.8	258.3	239.1	220.4	200.5	182.1	177.8	191.2	203.3	214.2	234.1	275.7	289.4	300.1	295.3
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.141	1.272	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	1.515
Cheese:																
Production (factory), total @.....mil. lb.	3,519.7	3,715.3	318.8	309.0	290.7	308.0	289.5	308.7	310.5	297.9	341.1	332.8	359.6	354.2	329.4	
American, whole milk @.....do.	2,074.2	2,187.7	193.0	180.3	167.7	174.4	161.4	175.4	182.0	176.5	194.5	203.6	230.5	223.1	205.9	
Stocks, cold storage, end of period.....do.	436.4	512.1	562.4	558.7	551.2	536.5	528.2	512.1	516.0	510.5	498.1	513.0	545.5	581.7	619.6	617.6
American, whole milk.....do.	357.9	406.5	461.6	460.1	456.8	436.4	424.2	406.5	404.3	399.6	388.9	406.1	438.2	469.8	505.6	503.6
Imports.....do.	242.2	248.3	19.7	22.4	20.8	22.0	29.2	52.0	11.1	6.7	9.2	10.6	13.7	15.1	17.6	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.301	1.414	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	1.570

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																		
DAIRY PRODUCTS—Continued																		
Condensed and evaporated milk:																		
Production, case goods @	787.9	796.1	71.9	67.7	62.2	59.8	58.6	59.2	59.8	58.3	62.0	68.8	63.9	69.1	66.9			
Stocks, manufacturers', case goods, end of month or year	70.3	76.7	134.7	131.7	129.2	118.8	88.4	76.7	75.3	73.9	76.2	88.6	105.8	115.8	127.8			
Exports	137.0	42.3	1.8	2.4	3.8	4.8	3.0	3.8	2.9	3.6	3.7	4.0	4.4	2.8	2.1			
Fluid milk:																		
Production on farms †	121,609	123,623	10,698	10,439	10,014	10,108	9,657	10,061	10,260	9,917	10,881	10,941	11,609	11,409	11,019	10,786		
Utilization in mfd. dairy products @	64,763	65,839	5,834	5,550	4,925	5,216	4,766	5,083	5,606	5,488	6,081	6,345	6,895	6,580	6,339			
Price, wholesale, U.S. average	10.60	12.00	11.60	12.00	12.30	12.60	12.90	12.80	12.80	12.80	12.70	12.70	12.60	12.50	12.60	12.80		
Dry milk:																		
Production:																		
Dry whole milk @	74.6	85.3	6.6	7.6	5.6	5.7	7.3	6.4	8.0	6.1	8.1	6.6	5.7	7.1	7.4			
Nonfat dry milk (human food) @	920.4	908.7	95.4	79.8	55.9	58.3	56.3	71.9	75.0	75.8	90.1	112.0	133.4	132.6	122.1			
Stocks, manufacturers', end of period:																		
Dry whole milk	4.4	4.3	8.2	7.2	6.1	4.9	4.9	4.3	4.7	4.6	6.1	4.4	4.8	6.3	6.5			
Nonfat dry milk (human food) @	40.1	92.6	123.2	110.2	96.0	92.9	84.4	92.6	85.5	80.5	83.3	115.4	140.4	137.4	119.2			
Exports, whole and nonfat (human food)	122.8	73.3	8.8	2.1	6.3	7.2	6.8	3.6	14.1	10.1	15.7	6.6	11.7	15.3	5.3			
Price, manufacturers' average selling, nonfat dry milk (human food) @	0.714	0.800	0.797	0.801	0.807	0.834	0.840	0.841	0.839	0.839	0.841	0.873	0.887	0.888	0.889			
GRAIN AND GRAIN PRODUCTS																		
Exports (barley, corn, oats, rye, wheat)	3,311.2	3,640.3	361.8	352.2	323.4	377.5	342.7	348.3	278.5	281.2	310.0	321.0	266.3	298.7	327.6			
Barley:																		
Production (crop estimate) †	449.2	378.1																
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	2.5	2.8	2.3	9.5	8.3	4.5	3.2	3.9	4.1	6.7	4.7	5.1	3.7			
Prices, wholesale (Minneapolis):																		
No. 2, malting	2.30	2.67	2.67	2.48	2.92	3.08	2.98	2.77	2.69	2.62	2.54	2.67	2.76	2.90	(10)			
No. 3, straight	2.29	2.61	2.69	2.49	2.94	2.98	2.85	2.63	2.62	2.62	2.58	2.63	2.69	2.95	(10)			
Corn:																		
Production (crop estimate, grain only) †	7,086.7	7,763.8																
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	221.9	225.4	185.5	214.6	222.2	223.6	189.9	184.6	204.8	213.3	170.3	192.0	197.1			
Price, wholesale:																		
Weighted avg., selected markets, all grades \$ per bu.	2.39	2.42	2.90	2.69	2.33	2.90	2.88	2.60	2.67	2.56	2.58	2.64	2.88	2.75	(10)			
Oats:																		
Production (crop estimate) †	595.9	534.4																
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	0.2	0.3	0.2	0.2	1.0	0.8	0.3	0.1	0.1	0.5	0.4	1.2	1.0			
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.37	1.57	1.60	1.45	1.53	1.66	1.66	1.61	1.52	1.51	1.47	1.52	1.64	1.65	(10)			
Rice:																		
Production (crop estimate) †	133.2	136.7																
California mills:																		
Receipts, domestic, rough	1,675	2,721	106	167	182	422	380	292	364	248	247	243	254	320	288			
Shipments from mills, milled rice	989	1,900	131	76	145	197	232	208	348	146	228	192	176	256	285			
Stocks, rough and cleaned (cleaned basis), end of period	304	249	80	115	96	190	241	249	175	214	173	169	156	166	100			
Southern States mills (Ark., La., Tenn., Tex.):																		
Receipts, rough, from producers	8,824	9,247	142	794	1,870	2,246	822	634	479	1,032	620	289	166	155	218	829		
Shipments from mills, milled rice	6,130	6,019	419	426	440	535	503	434	510	621	619	490	445	611	412	498		
Stocks, domestic, rough and cleaned (cleaned basis), end of period	2,488	2,503	717	1,574	1,608	2,527	2,545	2,503	2,317	2,346	2,138	1,859	1,552	1,082	866	912		
Exports	4,972	4,978	434	310	316	426	320	546	584	557	584	518	585	540	644			
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	0.177	0.173	0.165	0.190	0.200	0.205	0.205	0.195	0.200	0.220	0.235	0.240	0.240	0.220	0.210	0.205		
Rye:																		
Production (crop estimate) †	26.2	24.5																
Stocks (domestic), end of period	16.3	19.2			26.6			19.2			16.2		13.3					
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.64	2.51	2.86	2.45	2.42	2.74	2.59	2.50	2.47	2.36	2.38	2.18	2.44	2.73	(10)			
Wheat:																		
Production (crop estimate), total †	1,798	2,142																
Spring wheat †	550	533																
Winter wheat †	1,248	1,609																
Distribution, quarterly @@	2,160	2,061			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	137.2	123.6	134.8	151.9	110.8	119.5	85.0	92.5	101.1	100.3	90.7	99.9	125.7			
Wheat only	1,243.5	1,222.5	133.3	117.8	129.6	149.0	108.9	114.9	82.7	89.5	94.7	98.3	88.6	96.2	123.6			
Prices, wholesale:																		
No. 1, dark northern spring (Minneapolis) \$ per bu.	3.24	4.08	4.55	4.21	4.50	4.66	4.55	4.32	4.25	4.22	4.20	4.13	4.48	4.54	(10)			
No. 2 hd. and dk. hd. winter (Kans. City) .. do....	3.24	4.03	4.46	4.17	4.40	4.44	4.53	4.59	4.37	4.42	4.19	3.94	4.13	4.12	(10)			
Weighted avg., selected markets, all grades \$ per bu.	3.33	3.73	4.52	4.41	4.66	4.80	4.62	4.43	4.43	4.51	4.33	4.40	4.63	4.68	(10)			

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
GRAIN AND GRAIN PRODUCTS—Continued															
Wheat flour:															
Production:															
Flour †.....thous. sacks (100 lb.)..	277,950	283,989	23,508	26,334	23,280	26,137	24,778	22,739	24,553	22,624	22,165	21,231	22,814	*21,356	23,194
Offal †.....thous. sh. tons..	4,860	4,933	403	457	407	459	436	397	429	394	384	368	390	*377	410
Grindings of wheat †.....thous. bu.	621,321	634,954	51,995	58,874	52,258	58,772	55,586	50,530	54,955	50,352	49,104	47,170	49,836	*47,786	51,868
Stocks held by mills, end of period															
thous. sacks (100 lb.)..	3,214	3,975		3,813				3,975			3,323			4,268	
Exports.....do.....	19,711	18,291	1,669	2,489	2,218	1,223	842	1,971	1,018	1,300	2,713	867	918	1,606	894
Prices, wholesale:															
Spring, standard patent (Minneapolis)															
\$ per 100 lb.....	8.012	9.508	10.638	10.513	10.463	10.563	10.713	10.438	10.088	10.413	10.113	9.688	10.375	10.338	11.025
Winter, hard, 95% patent (Kans. City).....do.....	7.467	9.268	10.388	10.088	10.075	10.100	10.600	10.463	10.000	10.263	9.813	9.488	10.013	9.838	10.000
POULTRY AND EGGS															
Poultry:															
Slaughter (commercial production).....mil. lb.	12,554	13,820	1,241	1,363	1,156	1,407	1,136	1,026	1,170	1,047	1,081	1,183	1,226	1,206	1,211
Stocks, cold storage (frozen), end of period, total															
mil. lb.	280	387	411	527	590	610	437	387	387	363	360	375	403	*463	495
Turkeys.....do.....	175	240	272	382	432	446	281	240	247	224	209	211	237	*289	326
Price, in Georgia producing area, live broilers															
\$ per lb.....	0.260	0.260	0.235	0.230	0.220	0.210	0.250	0.250	0.280	0.255	0.240	0.215	0.225	0.235	0.300
Eggs:															
Production on farms @.....mil. cases \$.	186.5	192.0	16.1	16.1	15.7	16.3	16.1	16.8	16.8	15.5	16.5	15.8	16.1	15.5	15.9
Stocks, cold storage, end of period:															
Shell.....thous. cases \$.	38	38	32	28	31	24	24	38	47	24	23	29	47	*50	38
Frozen.....mil. lb.	25	23	26	25	24	26	23	23	22	24	23	26	27	29	29
Price, wholesale, large (delivered, Chicago)															
\$ per doz.....	0.603	0.662	0.619	0.640	0.620	0.597	0.663	0.724	0.599	0.563	0.606	0.568	0.508	0.546	0.632
LIVESTOCK															
Cattle and calves:															
Slaughter (federally inspected):															
Calves.....thous. animals..	3,620	2,499	190	216	193	225	210	192	212	187	202	185	161	154	186
Cattle.....do.....	36,948	31,504	2,492	2,862	2,390	2,837	2,593	2,470	2,739	2,486	2,403	2,539	2,616	2,533	2,667
Prices, wholesale:															
Beef steers (Omaha).....\$ per 100 lb.	52.34	67.66	67.06	62.74	67.84	65.81	67.00	67.78	66.32	67.44	66.88	63.07	64.58	66.29	70.47
Steers, stocker and feeder (Kansas City).....do.....	56.16	77.60	72.07	72.37	76.34	78.92	77.55	76.52	78.35	72.87	66.89	65.52	68.83	69.48	71.92
Calves, vealers (So. St. Paul).....do.....	69.24	92.24	92.39	88.74	96.68	96.48	73.88	70.00	70.00	70.88	73.88	73.60	71.88	72.00	73.00
Hogs:															
Slaughter (federally inspected).....thous. animals..	74,139	85,425	6,734	7,662	6,840	8,736	8,097	7,234	8,036	7,276	7,854	8,454	8,165	7,279	6,910
Prices:															
Wholesale, average, all weights (Sioux City)															
\$ per 100 lb.....	48.67	42.13	38.58	38.41	38.80	34.74	36.13	38.30	37.58	37.61	33.97	29.08	29.35	34.97	41.78
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	22.4	18.3	14.4	14.3	14.8	14.0	15.2	15.8	14.8	15.4	13.9	11.9	11.8	13.3	*15.1
Sheep and lambs:															
Slaughter (federally inspected).....thous. animals..	5,169	4,833	384	415	410	455	386	389	448	419	470	466	454	400	420
Price, wholesale, lambs, average (Omaha)															
\$ per 100 lb.....	63.49	67.12	61.52	60.62	67.01	65.91	65.00	67.75	66.00	63.00	61.38	59.50	62.75	64.00	67.50
MEATS															
Total meats (excluding lard):															
Production, total.....mil. lb.	38,119	37,225	2,958	3,329	2,876	3,556	3,306	3,074	3,393	3,048	3,100	3,310	3,314	3,090	3,065
Stocks, cold storage, end of period.....do.....	724	706	686	581	549	605	657	706	735	716	697	714	707	*642	579
Exports (meat and meat preparations).....do.....	1,338	1,378	103	109	119	135	119	155	101	108	144	132	139	164	145
Imports (meat and meat preparations).....do.....	2,072	2,178	168	141	142	143	188	193	196	152	166	134	173	154	208
Beef and veal:															
Production, total.....do.....	24,610	21,671	1,717	1,955	1,649	1,979	1,813	1,725	1,917	1,735	1,683	1,769	1,814	1,756	1,812
Stocks, cold storage, end of period.....do.....	414	361	377	331	304	316	330	361	380	369	346	305	285	*264	250
Exports.....do.....	388	366	24	34	30	27	33	34	29	37	42	37	31	36	38
Imports.....do.....	1,635	1,712	131	106	107	107	149	154	156	111	121	93	133	111	158
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) #.....\$ per lb.	0.839	*1.022	1.008	0.972	1.018	0.983	1.029	1.055	1.023	1.037	1.032	0.994	1.020	1.052	1.101
Lamb and mutton:															
Production, total.....mil. lb.	300	284	22	23	23	26	23	23	27	25	28	28	27	22	23
Stocks, cold storage, end of period.....do.....	12	11	12	12	11	12	11	11	10	9	8	8	9	10	9
Pork (excluding lard):															
Production, total.....mil. lb.	13,209	15,270	1,220	1,351	1,204	1,551	1,470	1,326	1,449	1,287	1,388	1,514	1,473	1,313	1,231
Stocks, cold storage, end of period.....do.....	242	281	225	180	178	219	257	281	284	271	291	344	358	*314	264
Exports.....do.....	346	330	27	25	28	30	29	34	22	21	26	32	30	32	28
Imports.....do.....	347	361	28	27	25	28	33	33	32	34	37	35	31	35	44
Prices, wholesale:															
Hams, smoked composite.....\$ per lb.	0.900	*0.806	0.686	0.688	0.731	0.792	0.891	0.927	0.683	0.673	0.712				0.747
Fresh loins, 8-14 lb. average (New York).....do.....	1.092	1.076	1.064	1.012	1.061	0.965	0.914	0.986	0.973	0.951	0.916	0.870	0.866	0.970	1.032
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells).....thous. lg. tons..	209.7	165.2	11.8	15.7	5.7	10.1	10.0	8.0	11.1	9.2	8.0	19.5	15.4	12.0	16.9
Price, wholesale, Accra (New York).....\$ per lb.	*2.500	*1.604	1.580	1.570	1.660	1.590	1.545	1.550	1.638	1.735	1.570	1.470	1.350	1.253	1.345
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period.....thous. bags [..	2,347	2,521		2,724				2,521			2,918			2,907	
Roastings (green weight).....do.....	16,299	17,005		3,755				4,266			4,297			4,023	
Imports, total.....do.....	18,133	19,396	1,597	1,404	1,632	1,273	1,593	1,893	2,020	1,366	1,421	1,642	1,566	1,663	1,533
From Brazil.....do.....	2,679	1,890	216	250	225	44	67	72	309	274	44	314	277	287	419
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	*1.484	1.763	2.090	2.010	2.060	2.080	2.050	2.120	1.890	2.130	2.050	2.080	2.180	2.110	1.950
Confectionery, manufacturers' sales.....mil. \$.	3,769	4,200	240	403	435	461	423	369	402	455	403	330	315	313	
Fish:															
Stocks, cold storage, end of period.....mil. lb.	422	471	384	434	427	454	459	471	445	399	370	355	345	*347	*357

See footnotes at end of tables.

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
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	58	31	83	599	1,017	888	636	467	229					
Deliveries, total..... do.....	10,900	10,788	927	1,107	861	931	881	841	817	874	869					
For domestic consumption..... do.....	10,849	10,714	917	1,099	856	921	874	837	782	829	843					
Stocks, raw and ref., end of period..... do.....	3,621	3,494	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	1,053	717	1,257	1,000	1,007	3,957	16,668	32,009	38,616	21,008	35,730	64,641	45,114	
Imports, raw and refined..... thous. sh. tons..	4,177	4,810	355	346	357	471	584	231	213	367	392	302	304	398	397	
Prices, wholesale (New York):																
Raw..... \$ per lb..	*0.143	*0.164	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	0.351
Refined (excl. excise tax)..... do.....	0.204	0.228	0.226	0.232	0.229	0.229	0.234	0.261	0.250	0.364	0.295	0.315	0.422	0.452	0.393	0.442
Tea, imports..... thous. lb..	151,751	174,690	13,361	14,809	15,841	16,992	15,432	15,578	18,749	17,562	17,456	18,501	15,871	16,460	14,099	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production..... mil. lb..	4,044.6	4,206.4	329.0	367.1	334.6	410.3	351.9	337.7	375.9	350.2	362.8	328.3	325.1	*314.5	344.6	
Stocks, end of period @..... do.....	106.7	131.9	135.4	130.0	123.9	131.9	116.6	131.9	136.0	148.3	158.1	146.0	135.6	*125.6	111.4	
Salad or cooking oils:																
Production..... do.....	4,842.3	5,075.5	426.4	446.5	412.5	438.7	436.9	417.1	431.7	417.6	450.1	421.8	448.7	*433.0	408.0	
Stocks, end of period @..... do.....	123.0	141.2	131.8	126.3	141.5	126.7	133.5	141.2	118.8	145.6	144.9	146.1	160.7	*148.3	135.6	
Margarine:																
Production..... do.....	2,519.5	2,553.2	188.3	199.0	205.9	225.8	224.6	241.5	235.8	228.7	231.6	184.5	200.5	*214.6	188.1	
Stocks, end of period @..... do.....	69.5	80.5	68.7	77.1	72.7	81.6	64.9	80.5	71.6	80.0	73.2	69.5	62.5	*74.7	79.1	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb..	0.529	0.549	0.554	0.560	0.561	0.565	0.565	0.565	0.565	0.565	0.565	0.599	0.599	0.599	0.599	0.637
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered)..... mil. lb..	835.0	904.8	75.1	76.9	67.7	81.3	69.4	72.4	73.8	70.2	82.9	84.6	89.9	*89.8	88.4	
Consumption in end products..... do.....	847.8	765.7	64.3	60.9	54.3	72.4	59.4	53.5	61.0	65.2	65.3	57.7	53.8	*54.7	58.7	
Stocks, end of period ¶..... do.....	55.1	56.6	43.6	46.5	49.1	41.4	46.6	56.6	62.8	59.2	52.9	50.0	57.2	*61.7	53.8	
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do.....	5,815.9	5,836.3	472.7	529.2	462.0	533.1	510.6	492.7	531.5	480.6	501.0	504.7	489.2	*459.7	464.8	
Consumption in end products..... do.....	3,219.5	3,117.6	265.9	270.0	241.5	276.0	251.7	221.0	256.8	244.4	267.5	247.4	264.4	*240.6	232.0	
Stocks, end of period ¶..... do.....	346.6	390.4	372.5	399.3	375.7	403.2	404.5	390.4	420.2	440.4	*399.3	343.0	*417.1	*427.5	455.3	
Vegetable oils and related products:																
Coconut oil:																
Production, refined..... mil. lb..	768.3	595.6	50.3	46.3	47.2	38.7	51.5	40.3	*52.7	*39.5	*53.9	47.5	58.3	47.6	46.4	
Consumption in end products..... do.....	914.2	748.3	50.4	58.5	58.0	54.4	55.3	48.5	*55.9	49.9	*59.5	55.8	58.1	*56.3	55.4	
Stocks, refined, end of period ¶..... do.....	44.4	40.1	42.8	40.2	43.7	48.2	54.2	40.1	*51.3	*40.6	*46.4	38.4	37.7	41.9	32.5	
Imports..... do.....	1,022.5	979.8	44.5	86.4	77.4	86.6	92.1	75.7	75.1	50.1	42.7	102.8	39.3	62.8	58.7	
Corn oil:																
Production: Crude..... do.....	720.0	743.4	61.5	63.9	60.3	61.8	63.3	63.0	62.3	60.0	70.7	64.3	68.3	*65.1	66.0	
Production: Refined..... do.....	581.1	589.4	41.4	53.0	51.9	56.8	52.2	46.9	55.4	49.8	46.5	46.4	46.6	52.9	45.2	
Consumption in end products..... do.....	537.9	555.0	40.5	45.3	47.7	53.2	50.6	47.0	51.4	46.3	49.8	43.1	46.5	49.6	44.3	
Stocks, crude and ref., end of period ¶..... do.....	70.3	65.2	91.7	79.8	70.2	68.8	62.7	65.2	66.9	66.1	72.1	64.0	65.4	*60.0	70.8	
Cottonseed oil:																
Production: Crude..... do.....	1,417.7	1,260.5	73.8	85.5	53.5	98.6	126.5	119.9	142.8	125.7	145.1	119.8	125.5	116.8	105.0	
Production: Refined..... do.....	1,207.3	1,140.8	78.7	92.7	56.7	69.6	97.0	103.0	119.1	102.7	118.7	107.5	112.8	*103.4	103.5	
Consumption in end products..... do.....	697.3	618.2	41.0	53.9	43.1	44.9	50.8	51.1	55.6	56.4	56.6	58.6	68.2	*65.1	57.3	
Stocks, crude and ref., end of period ¶..... do.....	127.1	144.3	116.9	117.2	86.4	93.1	129.0	144.3	173.2	198.9	212.8	188.7	165.8	*167.1	144.4	
Exports (crude and refined)..... do.....	728.8	633.0	63.8	18.1	56.6	34.0	48.9	27.0	34.8	28.1	110.5	71.0	105.0	31.4	70.3	
Price, wholesale (N.Y.)..... \$ per lb..	0.332	0.369	0.405	0.388	0.390	0.365	0.340	0.285	0.255	0.275	0.243	0.215	0.210	0.223	0.263	0.273
Soybean oil:																
Production: Crude..... mil. lb..	10,621.4	11,504.1	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	*901.6	927.8	
Production: Refined..... do.....	8,618.4	9,110.1	748.3	762.8	693.0	805.9	797.6	760.3	801.9	760.5	767.7	687.1	712.8	*699.0	721.1	
Consumption in end products..... do.....	8,175.2	8,656.4	711.4	744.8	700.9	781.4	742.2	730.1	750.7	719.4	762.9	671.6	693.6	*683.7	668.7	
Stocks, crude and ref., end of period ¶..... do.....	970.6	1,030.1	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	*1,225.9	1,294.2	
Exports (crude and refined)..... do.....	*1,944.5	2,370.6	166.2	187.4	159.1	127.8	208.5	261.9	173.4	250.0	325.4	269.6	327.3	194.6	109.7	
Price, wholesale (refined; N.Y.)..... \$ per lb..	0.309	0.327	0.346	0.340	0.350	0.330	0.332	0.316	0.282	0.289	0.274	0.254	0.256	0.262	0.319	0.318
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb..	*2,024	*1,527														*1,788
Stocks, dealers' and manufacturers', end of period..... mil. lb..	5,071	4,883			4,928			4,883			4,608					
Exports, incl. scrap and stems..... thous. lb..	687,772	561,756	37,980	29,512	30,051	41,608	78,922	81,549	27,970	52,521	80,058	54,619	53,231	42,998	40,877	
Imports, incl. scrap and stems..... do.....	335,981	377,203	28,500	32,767	32,095	39,173	26,044	23,979	29,332	34,263	38,677	36,353	26,995	40,909	25,681	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions..	85,135	93,150	7,423	7,827	6,574	8,483	7,236	7,593	9,239	9,610	9,650	6,729	6,161	6,644		
Taxable..... do.....	614,208	613,811	45,798	55,483	49,722	56,359	49,515	40,044	54,126	48,092	49,534	52,830	50,496	53,689		
Cigars (large), taxable..... do.....	3,621	3,356	235	310	290	324	276	239	256	244	285	237	281	323		
Exports, cigarettes..... do.....	74,359	79,717	6,698	7,651	5,058	6,859	7,146	7,432	6,262	6,236	10,928	6,485	5,409	6,690	4,860	

See footnotes at end of tables.

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LUMBER AND PRODUCTS—Continued															
SOFTWOODS—Continued															
Western pine:															
Orders, new.....mil. bd. ft.	9,946	9,630	882	974	852	811	692	685	754	586	546	572	595	627	726
Orders, unfilled, end of period..... do....	469	403	532	531	488	411	381	403	513	442	364	367	365	369	415
Production..... do....	10,033	9,780	823	934	875	943	754	639	608	670	696	563	496	552	620
Shipments..... do....	10,067	9,696	874	975	895	888	722	663	644	657	624	569	597	623	680
Stocks (gross), mill, end of period..... do....	1,295	1,379	1,377	1,336	1,316	1,371	1,403	1,379	1,343	1,356	1,428	1,422	1,321	1,250	1,190
Price, wholesale, Ponderosa, boards, No. 3, 1' x 12", R.L. (6' and over)..... \$ per M bd. ft.	*258.44	317.26	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	6.9	10.1	7.4	8.0	6.2	4.4	(*)						
Orders, unfilled, end of period..... do....	9.2	7.0	9.5	9.5	9.5	8.5	8.0	7.0	4.9	4.1	3.7	3.5	3.5	3.7	3.7
Production..... do....	104.7	99.8	7.0	10.3	8.0	9.2	8.1	7.0	(*)						
Shipments..... do....	106.3	96.7	7.3	10.1	7.4	9.0	6.8	4.9	8.2	6.6	5.8	5.3	5.5	6.6	7.3
Stocks (gross), mill, end of period..... do....	2.7	5.4	2.4	2.6	3.2	3.4	4.8	5.4	6.6	7.6	8.9	10.5	10.0	11.1	9.6
METALS AND MANUFACTURES															
IRON AND STEEL															
Exports:															
Steel mill products..... thous. sh. tons.	2,422	2,818	234	250	244	281	227	289	198	296	276	321	338	418	398
Scrap..... do....	9,038	11,094	1,001	1,179	717	926	863	889	1,139	992	1,163	829	1,207	1,070	916
Pig iron..... do....	51	105	16	8	7	2	4	1	2	1	1	2	19	36	1
Imports:															
Steel mill products..... do....	21,135	17,518	1,514	1,784	1,641	1,603	1,652	1,542	1,265	1,667	1,120	1,250	1,615	1,203	1,079
Scrap..... do....	794	760	104	50	47	50	81	61	51	70	70	49	40	38	26
Pig iron..... do....	655	476	25	44	39	10	21	33	6	30	35	56	22	23	42
Iron and Steel Scrap															
Production..... thous. sh. tons.	'51,960	52,143	4,392	4,417	4,106	4,422	3,855	3,700	3,998	3,870	4,202	4,050	'4,006	3,433	
Receipts, net..... do....	'45,411	59,521	3,910	3,846	3,533	3,831	3,422	3,393	3,633	3,622	3,972	3,902	'3,543	2,917	
Consumption..... do....	99,133	96,929	7,969	8,101	7,704	8,222	7,438	7,121	7,968	7,763	8,393	7,893	'7,491	6,303	
Stocks, end of period..... do....	8,277	8,692	8,763	8,845	8,877	8,930	8,752	8,692	8,398	8,112	7,819	7,866	'8,967	9,076	
Prices, steel scrap, No. 1 heavy melting:															
Composite..... \$ per lg. ton.	73.84	98.07	96.99	92.03	88.52	86.33	91.01	93.40	97.42	104.24	104.58	98.96	83.11	71.21	73.77
Pittsburgh district..... do....	78.29	101.50	102.50	95.00	90.00	86.50	91.00	96.50	101.00	108.50	107.50	103.50	87.00	69.50	88.50
Ore															
Iron ore (operations in all U.S. districts):															
Mine production..... thous. lg. tons.	81,583	85,123	7,884	7,946	7,053	6,925	7,088	7,380	6,867	6,382	6,677	6,054	6,848	6,415	
Shipments from mines..... do....	83,207	86,633	10,362	10,195	9,495	9,543	8,380	6,611	2,279	1,784	2,100	6,631	9,328	7,999	
Imports..... do....	29,924	32,698	4,296	3,700	2,933	2,410	1,998	3,119	1,856	1,167	1,087	2,138	2,714	2,638	2,712
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants..... do....	114,227	115,892	15,279	12,804	12,122	11,548	9,775	8,571	3,526	2,628	2,976	7,569	10,894	9,956	9,467
Consumption at iron and steel plants..... do....	116,304	115,014	10,359	9,701	8,869	8,899	8,165	8,507	8,631	8,325	9,331	8,891	7,975	5,768	5,456
Exports..... do....	3,762	4,455	576	636	349	264	377	748	149	2	237	644	653	551	284
Stocks, total, end of period..... do....	55,339	55,753	50,968	51,451	52,013	54,204	55,151	55,753	53,719	51,750	49,013	49,601	50,676	53,522	
At mines..... do....	12,469	11,368	19,333	17,045	14,625	12,003	10,700	11,368	15,945	20,555	25,132	26,833	24,355	22,771	
At furnace yards..... do....	39,301	38,969	28,960	31,869	35,031	37,584	39,108	38,969	33,875	28,109	21,645	20,237	23,100	27,242	31,176
At U.S. docks..... do....	3,569	5,416	2,675	2,537	2,357	4,617	5,343	5,416	3,899	3,086	2,236	2,531	3,221	3,509	4,535
Manganese (mn. content), general imports..... do....	842	850	61	34	85	53	105	76	109	56	54	66	97	68	54
Pig Iron and Iron Products															
Pig iron:															
Production (including production of ferroalloys) thous. sh. tons.	87,679	86,709	7,505	7,351	6,762	6,779	6,258	6,372	6,583	6,357	7,115	6,677	5,906	4,664	4,222
Consumption..... do....	88,384	87,339	7,774	7,403	6,768	6,825	6,301	6,383	6,638	6,407	7,038	6,717	'5,826	4,697	
Stocks, end of period..... do....	889	881	808	860	876	865	856	881	841	815	880	882	889	900	
Price, basic furnace..... \$ per sh. ton.	196.00	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	203.00
Castings, gray and ductile iron:															
Orders, unfilled, for sale, end of period thous. sh. tons.	961	842	954	942	927	832	806	842	844	856	858	821	'745	705	
Shipments, total..... do....	15,579	14,573	1,140	1,159	1,125	1,224	1,097	852	1,033	973	1,064	1,015	'860	788	
For sale..... do....	7,910	7,520	615	679	620	655	546	418	541	500	549	537	457	446	
Castings, malleable iron:															
Orders, unfilled, for sale, end of period thous. sh. tons.	66	57	51	35	54	52	46	57	47	47	47	40	36	37	
Shipments, total..... do....	817	724	49	54	54	60	57	39	51	52	52	49	42	38	
For sale..... do....	447	398	24	52	31	30	28	22	26	28	26	25	24	21	
Steel, Raw and Semifinished															
Steel (raw):															
Production..... thous. sh. tons.	'137,031	136,013	11,821	11,309	10,541	10,891	9,997	9,996	10,701	10,332	11,439	10,658	9,226	7,501	6,796
Rate of capability utilization..... percent.	86.8	87.4	89.9	86.0	82.8	84.4	80.6	78.0	82.7	85.3	88.4	83.0	69.6	58.4	53.1
Steel castings:															
Orders, unfilled, for sale, end of period thous. sh. tons.	800	1,026	1,107	1,122	1,107	1,079	1,080	1,026	1,080	1,005	955	865	'790	691	
Shipments, total..... do....	1,854	2,023	141	171	161	186	156	159	182	180	187	169	'173	152	
For sale, total..... do....	1,640	1,767	124	150	138	163	135	136	155	151	157	147	'148	133	

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	'97,935	100,262	8,319	8,475	7,929	8,355	7,385	6,743	7,952	7,690	8,711	7,296	6,440	5,848	5,354	
By product:																
Semifinished products..... do....	'5,070	5,496	421	434	513	484	421	393	404	503	563	442	431	343	351	
Structural shapes (heavy), steel piling..... do....	'4,667	5,596	443	446	462	313	476	448	504	485	488	437	443	355	355	
Plates..... do....	'8,601	9,035	762	804	773	744	709	646	729	743	848	721	639	592	595	
Rails and accessories..... do....	'1,703	2,026	147	166	173	181	167	178	182	177	185	191	173	151	98	
Bars and tool steel, total..... do....	'16,915	17,601	1,427	1,530	1,349	1,459	1,318	1,160	1,415	1,308	1,334	1,191	1,053	982	832	
Bars: Hot rolled (incl. light shapes)..... do....	'10,045	9,958	838	860	756	793	701	581	764	681	709	645	555	500	386	
Bars: Reinforcing..... do....	'4,704	5,303	406	466	411	468	444	435	461	460	457	387	357	359	347	
Bars: Cold finished..... do....	2,084	2,245	176	196	173	190	165	137	183	159	159	152	134	117	94	
Pipe and tubing..... do....	8,399	8,242	678	675	659	723	663	677	722	747	871	756	779	755	672	
Wire and wire products..... do....	2,510	2,449	194	203	193	218	179	145	180	170	191	167	135	129	118	
Tin mill products..... do....	6,100	6,310	528	545	543	522	468	443	573	520	685	466	464	411	416	
Sheets and strip (incl. electrical), total..... do....	43,609	43,507	3,719	3,673	3,263	3,512	2,984	2,653	3,242	3,036	3,547	2,925	2,323	2,139	1,915	
Sheets: Hot rolled..... do....	15,447	15,995	1,407	1,366	1,185	1,291	1,071	1,068	1,154	1,085	1,338	1,078	793	775	681	
Sheets: Cold rolled..... do....	17,821	17,284	1,438	1,418	1,298	1,395	1,197	1,010	1,290	1,216	1,394	1,165	945	827	740	
By market (quarterly):																
Service centers and distributors..... do....	17,333	18,263			4,641			3,955			4,429			3,592	*1,026	
Construction, incl. maintenance..... do....	'9,612	10,058			2,597			2,442			2,426			2,075	*620	
Contractors' products..... do....	3,480	4,021			1,048			930			974			752	*210	
Automotive..... do....	21,253	18,624			4,051			3,454			3,662			2,580	*630	
Rail transportation..... do....	3,549	4,127			1,018			1,052			1,037			855	*183	
Machinery, industrial equip., tools..... do....	5,922	6,027			1,552			1,289			1,518			1,170	*269	
Containers, packaging, ship. materials..... do....	6,595	6,770			1,758			1,504			1,761			1,279	*385	
Other..... do....	30,121	'32,372			8,057			7,857			8,544			7,281	*2,031	
Steel mill shapes and forms, inventories, end of period—total for the specified sector:																
mil. sh. tons..	37.2	36.6	36.9	36.9	36.9	35.8	35.9	36.6	36.1	35.1	35.3	*35.2	35.8	35.3		
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons..	11.7	11.5	11.9	11.5	11.2	11.0	10.9	11.5	11.4	11.1	11.3	11.5	*12.1	12.1	11.9	
Finished steel..... do....	8.0	7.6	7.5	7.5	7.6	7.3	7.4	7.6	7.5	7.4	7.3	7.6	*7.4	7.2	7.0	
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	7.1	7.4	7.2	7.6	7.6	7.3	7.4	7.4	7.3	7.1	7.2	*6.8	7.4	7.5		
Consumers (manufacturers only):																
Inventory, end of period..... do....	10.4	10.1	10.3	10.3	10.5	10.2	10.2	10.1	9.9	9.5	9.5	9.3	8.9	8.5	8.2	
Receipts during period..... do....	67.5	66.2	5.2	5.8	5.6	5.5	5.1	4.4	4.8	4.6	5.2	4.7	4.2	3.7	3.3	
Consumption during period..... do....	66.9	66.4	4.9	5.8	5.4	5.8	5.1	4.5	5.0	5.0	5.2	4.9	4.6	4.1	3.6	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)..... thous. sh. tons..	4,804	5,023	429	430	419	435	423	435	431	406	434	421	438	425		
Recovery from scrap (aluminum content)..... do....	1,407	1,476	117	134	115	121	119	115	114	111	115	*113	*111	106		
Imports (general):																
Metal and alloys, crude..... do....	756.9	571.0	62.6	30.8	31.9	39.4	40.8	62.6	61.8	45.3	47.8	45.4	42.1	51.7	40.3	
Plates, sheets, bars, etc..... do....	207.1	187.6	16.7	16.4	9.7	10.2	11.1	9.0	8.6	7.7	6.9	5.6	6.0	6.8	4.4	
Exports:																
Metal and alloys, crude..... do....	126.6	200.7	8.3	12.2	8.4	19.2	17.2	33.6	39.6	37.7	52.8	52.3	52.3	61.3	51.3	
Plates, sheets, bars, etc..... do....	197.0	256.8	17.6	23.0	19.0	26.0	20.2	23.2	12.4	31.9	20.9	23.2	24.9	*27.5	24.6	
Price, primary ingot, 99.5% minimum... \$ per lb..	0.5308	0.5940	0.5800	0.5800	0.6008	0.6532	0.6600	0.6600	0.6600	0.6600	0.6600	0.6800	0.6800	0.6800	0.6800	0.6800
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb..	13,982	14,283	1,137	1,186	1,084	1,192	1,098	1,130	*1,255	*1,218	*1,274	*1,180	1,135	1,107		
Mill products, total..... do....	11,346	11,241	923	960	860	931	836	810	941	892	958	926	884	789		
Sheet and plate..... do....	6,409	6,785	525	541	489	501	450	457	506	500	*494	*489	498	497		
Castings..... do....	2,005	1,994	134	151	144	177	152	122	163	162	166	143	125	109		
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb..	5,494	5,112	4,921	4,915	4,941	4,940	5,000	5,112	*5,054	4,997	4,935	*4,894	4,980	4,967		
Copper:																
Production:																
Mine, recoverable copper..... thous. tons \$..	1,490.3	1,441.3	116.0	128.0	124.5	130.3	120.8	115.9	124.5	117.0	130.0	127.8	*129.2	120.0		
Refinery, primary..... do....	1,533.1	1,515.4	116.8	132.1	104.3	125.6	132.2	126.7	132.9	128.1	133.3	145.3	162.3	155.1		
From domestic ores..... do....	1,408.9	1,411.5	110.6	124.0	94.7	115.4	121.6	117.8	121.1	116.8	124.2	131.3	151.2	147.6		
From foreign ores..... do....	124.2	103.9	6.3	8.1	9.6	10.2	10.6	9.0	11.8	11.3	9.1	14.0	11.2	7.5		
Secondary, recovered as refined..... do....	453.0	575.6	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	25.2	38.1	26.7	30.6	41.2	34.2	11.2	46.5	69.1	38.6	50.7	31.7	26.8	
Refined..... do....	463.4	217.9	17.2	28.0	20.3	17.5	23.2	25.0	2.9	37.8	53.2	32.3	37.5	27.5	*24.7	
Exports:																
Refined and scrap..... do....	321.6	308.9	30.3	22.9	17.8	22.5	19.9	24.6	19.8	24.2	23.6	25.5	34.0	30.4	39.2	
Refined..... do....	109.3	80.5	4.8	2.9	2.9	2.7	7.3	1.5	1.0	1.4	1.9	1.5	1.5	2.0	1.9	
Consumption, refined (by mills, etc.)..... thous. sh. tons..	2,417				545											
Stocks, refined, end of period..... do....	491		287	275	264	256	243									
Fabricators'..... do....	124		119	109	106	101	94									
Price, electrolytic (wirebars), dom., delivered \$ per lb..	0.6651	0.9333	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	1.0071
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb..	2,769	2,979			699			622			716			584		
Copper wire mill products (copper cont.)..... do....	2,911	3,048			669			680			787			647		
Brass and bronze foundry products..... do....	565	579			142			146			140			120		
Lead:																
Production:																
Mine, recoverable lead..... thous. tons \$..	582.9	'525.6	41.4	48.8	34.6	50.0	46.5	43.9	51.6	50.4	50.0	49.1	50.0	46.3		
Recovered from scrap (lead cont.)..... do....	753.1	719.0	51.3	58.1	58.2	65.0	60.7	54.3	59.2	55.4	59.6	59.1	51.2	57.1		
Imports (general), ore (lead cont.), metal..... do....	83.9	59.6	7.6	3.9	5.3	3.3	2.7	6.1	4.4	6.5	2.2	3.2	4.4	7.8	2.0	
Consumption, total..... do....	1,432.7	1,303.6	91.3	106.0	109.3	112.1	106.3	94.0	97.3	84.9	90.0	83.8	84.1	77.2		

See footnotes at end of tables.

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	111.9	115.4	114.7	114.1	109.0	105.2	108.1	114.6	119.6	123.6	137.3	142.9	140.9
Refiners' (primary), refined and antimonial (lead content)..... thous. tons \$.	19.4	46.1	9.2	11.8	11.3	11.2	24.7	46.1	60.9	66.6	64.4	75.6	81.7	77.0	
Consumers' (lead content) †..... do....	110.8	118.8	112.0	118.4	117.8	125.7	126.2	118.8	118.3	114.4	110.7	107.8	100.4	96.2	
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. tons \$.	86.6	52.4	63.1	64.9	60.6	55.2	51.3	52.4	55.1	44.4	36.7	34.1	35.7	39.2	
Price, common grade, delivered..... \$ per lb.	0.3365	0.5264	0.5807	0.5791	0.5800	0.6106	0.5726	0.5595	0.4988	0.4956	0.4922	0.4402	0.3600	0.3419	*0.3560
Tin:															
Imports (for consumption):															
Ore (tin content)..... metric tons..	3,873	4,529	46	195	76	2	231	621	34	412	164	59	0	0	0
Metal, unwrought, unalloyed..... do....	46,773	48,354	2,905	3,842	2,872	3,361	3,337	4,171	4,617	4,145	4,585	3,877	4,364	4,202	3,131
Recovery from scrap, total (tin cont.)..... do....	21,100	17,415	1,240	1,525	1,235	1,540	1,365	1,415	1,325	1,395	1,445	1,305	1,175		
As metal..... do....	1,565	1,880	160	165	140	180	165	155	170	145	185	150	155		
Consumption, total..... do....	63,100	62,500	4,900	4,900	5,000	5,500	5,000	1,600	5,500	5,300	5,750	5,300	4,600	4,100	
Primary..... do....	47,000	49,000	3,800	3,900	4,000	4,400	4,100	3,900	4,500	4,300	4,750	4,350	3,700	3,250	
Exports, incl. reexports (metal)..... do....	4,693	3,418	305	270	164	260	153	258	392	152	353	322	479	566	426
Stocks, pig (industrial), end of period..... do....	5,040	4,238	6,270	6,096	5,058	4,901	4,244	4,238	7,720	6,882	7,527	5,443	7,263	6,592	
Price, Straits quality (delivered)..... \$ per lb.	6.2958	7.5389	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..... thous. tons \$.															
Imports (general):															
Ores (zinc content)..... do....	207.2	225.0	23.1	15.9	10.9	19.0	24.7	8.5	8.1	10.2	1.8	10.2	9.4	9.4	16.3
Metal (slab, blocks)..... do....	681.1	527.1	41.2	39.4	36.5	59.6	34.8	35.3		30.8		29.5	29.1	21.2	20.8
Consumption (recoverable zinc content):															
Ores..... do....	99.0	82.7	7.1	6.5	7.0	5.4	6.0	5.6	5.4	7.0	6.8	6.2	5.5	5.8	
Scrap, all types..... do....	237.3	230.0	22.4	22.1	22.6	22.6	22.3	22.2	22.3	22.1	22.3	19.3	19.1	18.5	
Slab zinc: @															
Production (primary smelter), from domestic and foreign ores..... thous. tons \$.															
Secondary (redistilled) production..... do....	38.7	44.5	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	73.6	84.5	72.4	82.4	76.4	71.4	80.4	80.3	82.8	74.1	61.0	56.8	
Exports..... do....	0.8	0.3	(¹)	(¹)	(¹)	(¹)	(¹)	0.1	(¹)	(¹)	(¹)	(¹)	(¹)	0.1	(¹)
Stocks, end of period:															
Producers', at smelter (ABMS)..... do....	38.4	55.8	47.0	52.7	52.2	51.0	59.8	55.8	43.1	30.8	29.0	28.5	33.5	38.8	38.0
Consumers'..... do....	94.6	78.9	94.0	84.5	82.3	79.3	78.2	78.9	73.6	70.8	72.1	66.5	66.8	70.9	
Price, Prime Western..... \$ per lb.	0.3097	0.3730	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 #..... mil. \$.															
Electric processing heating equipment..... do....	286.8	372.6			93.0			93.0			109.7				
Fuel-fired processing heating equip..... do....	71.4	105.5			21.5			32.5			23.3				
	118.2	160.4			46.5			34.4			56.7				
Material handling equipment (industrial):															
Orders (new), index, seas. adj..... 1967=100..	336.1	419.4	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	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	28,654	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	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	260.3	260.2	258.4	262.2	258.3	257.7	243.6	228.3	225.1	221.4	206.4	195.6	197.5
Industrial suppliers distribution: †															
Sales index, seas. adjusted..... 1977=100..	*114.0	*129.6	131.0	137.3	131.1	131.2	135.7	123.7	132.0	139.3	136.3	140.7	138.7	132.2	134.2
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100..	107.2	117.4	117.3	118.8	119.7	120.8	121.7	122.8	124.3	125.4	126.9	129.5	130.6	132.0	132.9
Fluid power products shipments indexes: *															
Hydraulic products, seas. adj..... 1972=100..	225	272	292	291	270	304	282	288	306	313	285	298	274	259	*284
Pneumatic products, seas. adj..... do....	200	235	261	264	227	246	231	232	233	232	231	237	232	218	*236
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total..... mil. \$.	3,373.45	4,495.10	297.90	347.50	475.10	476.35	352.40	304.05	385.10	401.90	420.80	354.30	373.60	*414.20	*273.60
Domestic..... do....	3,043.15	3,865.80	275.35	296.45	397.60	354.65	383.55	263.35	321.55	362.00	374.35	325.10	350.05	379.15	*256.95
Shipments, total..... do....	2,188.50	2,930.05	194.80	221.45	273.60	289.40	267.15	314.45	247.85	266.75	366.80	258.85	283.65	*382.85	*240.80
Domestic..... do....	1,960.10	2,605.50	169.90	197.90	243.55	266.80	241.95	272.85	230.60	242.85	321.20	224.05	240.70	*337.75	*207.25
Order backlog, end of period..... do....	2,980.6	4,545.7	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	*5,089.0	*5,121.8
Metal forming type tools:															
Orders, new (net), total..... do....	968.55	1,047.60	64.20	78.55	70.50	88.70	80.50	98.25	81.80	99.10	107.85	57.60	60.45	43.00	*37.20
Domestic..... do....	896.85	919.90	57.55	73.70	54.25	83.40	67.95	84.45	70.35	91.65	93.40	50.35	46.20	33.20	*30.70
Shipments, total..... do....	824.95	946.50	72.90	63.90	73.20	90.65	94.15	84.65	82.85	88.70	93.20	84.20	91.00	92.75	*79.25
Domestic..... do....	728.50	859.80	66.90	58.55	60.00	83.50	84.95	73.65	75.20	79.45	81.15	73.25	82.95	79.05	*68.05
Order backlog, end of period..... do....	517.7	618.8	608.9	623.5	620.8	618.9	605.2	618.8	617.8	628.2	642.9	616.3	585.7	535.9	*493.9
Tractors used in construction, shipments, qtrly:															
Tracklaying, total..... units..	22,057	19,823			5,367			2,871			4,830			4,518	
mil. \$.	1,404.3	1,173.0			377.1			145.6			356.5			340.4	
Wheel (contractors' off-highway)..... units..	6,013	5,146			1,289			730							
mil. \$.	440.0	417.1			112.3			57.7							
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units..	48,851	*40,226			14,289										
mil. \$.	1,728.9	*1,350.5			472.2										
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly															
units..	175,245	202,859			45,864			44,028			48,854			38,475	
mil. \$.	2,662.1	3,421.0			786.1			800.0			868.0			785.5	
ELECTRICAL EQUIPMENT															
Batteries (auto-type replacement), ship.....thous..															
Radio sets, production, total market.....thous..	48,036	40,029	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	1,185	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.

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #.....thous.	33,215	33,162	*2,765	*2,695	2,691	2,823	2,436	2,257	2,763	2,580	2,845	2,608	2,238	2,422	2,711	2,391
Air conditioners (room).....do.....	4,037	3,749	164	96	77	94	139	235	201	342	434	416	344	316	566	94
Dishwashers.....do.....	3,558	3,488	260	310	293	356	282	240	265	250	277	232	168	189	184	212
Disposers (food waste).....do.....	3,312	3,316	*286	273	274	314	262	242	290	283	295	264	164	195	199	229
Ranges.....do.....	3,217	3,003	*261	*250	244	275	244	213	261	262	215	211	199	192	189	191
Refrigerators.....do.....	5,890	5,701	584	516	539	518	383	337	466	375	436	409	396	453	477	464
Freezers.....do.....	1,521	1,859	*234	*186	180	152	100	101	130	135	152	128	151	192	182	180
Washers.....do.....	5,039	4,965	390	445	435	421	384	298	479	373	421	374	317	340	345	397
Dryers (incl. gas).....do.....	3,621	3,551	275	316	311	325	319	228	360	278	283	241	197	196	227	257
Vacuum cleaners (qtrly.).....do.....	9,136	13,019			4,602			4,072			2,183			1,939		
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....thous.	1,636	1,863	148	163	183	206	159	156	138	131	122	87	71	*83	93	
Ranges, total, sales.....do.....	1,794	1,799	125	149	160	149	142	152	123	133	151	122	123	*132	95	
Water heaters (storage), automatic, sales @.....do.....	2,921	2,887	217	231	226	297	236	221	262	233	262	257	210	215	199	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....thous. sh. tons.	6,160	*5,750	415	540	485	600	545	425	470	350	460	510	500			
Exports.....do.....	866	1,233	48	159	127	131	153	206	167	50	67	145	143	184	273	
Price, wholesale *.....Index, 1967=100.	403.1	411.0	407.6	409.7	413.8	413.8	418.6	423.7	435.7	435.7	*435.7	*459.7	451.8	459.7	462.9	470.4
Bituminous: †																
Production.....thous. sh. tons.	665,127	*776,299	*53,252	*71,181	*64,189	*78,070	*68,037	*60,339	*67,806	*64,328	*69,866	73,135	72,630			
Industrial consumption and retail deliveries, total #.....thous. sh. tons.	621,330	*677,286	*60,134	*60,494	*53,957	*55,450	*55,712	*60,977	*63,276	59,429	58,557					
Electric power utilities.....do.....	480,171	*526,005	*48,121	*48,452	*42,082	*42,895	*42,888	*46,979	50,295	47,440	46,601	40,622	41,378	45,731		
Mfg. and mining industries, total.....do.....	133,245	*144,150	*11,664	*11,713	*11,415	*11,894	*12,010	*13,123	*12,155	11,284	11,497					
Coke plants (oven and beehive).....do.....	71,078	*77,009	*6,489	*6,398	*6,304	*6,377	*6,112	*6,405	6,319	5,991	6,405	6,230	6,111	5,317		
Retail deliveries to other consumers.....do.....	7,914	7,131	349	329	460	661	814	875	*826	705	459					
Stocks, industrial and retail dealers' end of period, total.....thous. sh. tons.	143,573	*178,440	*146,181	*150,709	*155,820	*167,492	*175,438	*178,440	*175,824	173,129	172,966					
Electric power utilities.....do.....	126,047	*156,440	*128,806	*131,929	*136,744	*147,497	*155,241	*156,440	155,336	153,669	154,138	160,991	170,319	175,120		
Mfg. and mining industries, total.....do.....	17,166	*21,660	*17,003	*18,368	*18,644	*19,550	*19,728	*21,660	*20,488	19,460	18,828					
Oven-coke plants.....do.....	8,162	10,028	*8,199	*8,912	*8,932	*9,647	*9,860	10,028	9,540	9,196	9,263	9,534	9,653	9,872		
Retail dealers.....do.....	360	340	372	412	432	445	469	340	(*)							
Exports.....do.....	39,825	64,783	6,249	6,089	5,019	7,315	6,017	6,072	4,292	3,990	5,565	7,414	8,449	8,711	7,972	
Price, wholesale †.....Index, 1967=100.	430.0	451.1	452.9	454.6	452.8	454.9	455.3	458.7	459.1	459.4	*461.6	*464.4	464.3	466.2	467.0	468.1
COKE																
Production: †																
Beehive and oven (byproduct).....thous. sh. tons.	*49,009	*52,900	4,386	4,430	4,367	4,460	4,266	4,444	4,394	4,204	4,444	4,396	4,238	3,686		
Petroleum coke §.....do.....	26,916	27,370	2,426	2,366	2,238	2,189	2,289	2,395	2,298	2,172	2,274					
Stocks, end of period: †																
Oven-coke plants, total.....do.....	3,534	5,163	3,223	3,304	3,715	4,208	4,608	5,163	5,531	5,781	5,832	6,063	6,698	7,426		
At furnace plants.....do.....	3,350	4,613	2,949	3,972	3,351	3,794	4,148	4,613	4,859	5,097	5,150	5,315	5,850	6,488		
At merchant plants.....do.....	184	549	274	332	364	414	460	549	672	684	682	748	847	938		
Petroleum coke.....do.....	2,214	1,042	2,033	1,589	1,404	1,052	1,051	1,042	1,038	1,212	1,342					
Exports.....do.....	889	1,545	162	171	177	169	181	73	46	84	189	253	229	226	199	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.	*17,775	*19,301	1,535	*1,529	1,819	1,623	1,867	2,383	1,440	1,632	2,383	1,836	2,061	2,232	2,068	2,340
Price, wholesale.....Index, 1967=100.	300.1	376.5	370.6	385.7	422.1	436.7	450.4	470.8	513.6	515.1	522.8	533.9	540.1	549.0	550.9	566.3
Gross input to crude oil distillation units †.....mil. bbl.	5,500.8	5,456.7	477.9	474.0	447.2	458.0	446.8	471.8	453.5	421.8	434.0					
Refinery operating ratio.....% of capacity.	88	85	87	86	84	83	84	85	82	81	78					
All oils, supply, demand, and stocks:																
New supply, total ††.....mil. bbl.	6,822.2	6,814.3	569.7	587.9	544.6	587.3	556.8	584.9	579.7	529.2	553.1					
Production:																
Crude petroleum †.....do.....	3,178.2	3,114.6	259.0	269.7	254.0	265.6	259.5	266.2	268.1	252.2	270.1					
Natural gas plant liquids.....do.....	591.4	629.6	52.7	52.1	50.5	53.9	54.4	52.8	53.1	49.4	50.2					
Imports:																
Crude and unfinished oils †.....do.....	2,329.7	2,384.9	199.7	212.9	193.7	214.4	187.7	197.5	200.6	174.2	181.0					
Refined products †.....do.....	722.9	685.1	58.3	53.3	46.5	53.4	55.3	68.4	58.0	53.4	51.8					
Change in stocks, all oils (decrease,—) †.....do.....	-34.3	*60.0	45.8	24.1	27.8	20.8	9.8	3.4	5.8	-8.4	2.4					
Demand, total †.....do.....	7,011.1	6,900.9	544.3	577.7	530.6	575.4	563.1	596.9	590.5	558.4	553.2					
Exports:																
Crude petroleum.....do.....	57.7	85.5	7.6	7.5	5.2	5.5	7.9	6.5	9.6	9.0	10.0					
Refined products.....do.....	74.3	86.9	8.0	6.5	7.2	8.0	7.4	8.1	7.1	6.6	7.5					
Domestic product demand, total ††.....do.....	6,879.0	6,728.6	528.7	563.7	518.1	561.8	547.8	582.3	573.8	542.9	535.6					
Gasoline.....do.....	2,719.5	2,580.1	213.8	228.9	207.7	218.8	204.4	208.3	197.2	192.3	199.7					
Kerosene.....do.....	64.0	69.0	4.0	5.0	4.8	5.6	4.6	6.8	7.4	6.8	5.4					
Distillate fuel oil.....do.....	1,252.6	1,207.3	79.1	85.9	79.8	96.2	99.3	115.4	115.7	107.5	98.3					
Residual fuel oil.....do.....	1,103.2	1,029.9	76.0	80.0	78.5	79.1	83.8	92.3	88.8	89.9	82.1					
Jet fuel.....do.....	385.7	391.6	34.3	33.7	33.2	32.6	32.1	33.9	34.1	31.1	34.6					
Lubricants.....do.....	62.6	65.3	5.5	5.8	4.8	5.8	5.3	4.3	5.4	5.0	5.0					
Asphalt.....do.....	171.4	169.8	19.8	23.0	19.3	19.2	13.5	8.7	5.7	5.7	6.8					
Liquefied gases.....do.....	515.7	584.9	42.8	44.7	40.4	50.7	53.2	57.3	62.2	52.6	48.1					
Stocks, end of period, total †.....do.....	1,277.6	*1,342.1	1,256.1	1,280.2	1,308.0	1,328.8	1,338.7	1,342.1	1,347.9	1,339.4	1,341.9					
Crude petroleum.....do.....	376.3	430.3	403.0	411.9	415.0	435.9	438.6	430.3	444.8	452.9	452.9					
Unfinished oils, natural gasoline, etc.....do.....	116.7	*132.0	124.8	125.1	126.4	129.0	132.8	132.0	125.6	125.8	131.2					
Refined products.....do.....	784.6	*779.8	728.4	743.1	766.6	763.9	767.3	779.8	777.4	760.8	757.8					

See footnotes at end of tables.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production † mil. bbl.	2,630.5	2,513.9	219.1	215.4	200.8	202.9	201.2	217.2	217.5	200.2	203.5					
Exports do.	0.5	0.4	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)					
Stocks, end of period do.	240.8	*240.3	244.1	235.2	232.3	221.0	223.3	240.3	264.9	277.3	285.8					
Prices (excl. aviation):																
Wholesale, regular † Index, 2/73=100.	265.0	367.6	371.0	397.7	422.1	439.2	488.3	459.6	481.1	517.5	*560.4	*585.4	594.6	597.9	600.8	603.2
Retail (regular grade, excl. taxes), 55 cities (mid-month) \$ per gal.	0.531	*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	1.233
Aviation gasoline:																
Production † mil. bbl.	13.9	13.8	1.4	1.5	1.6	1.4	1.1	0.9	0.8	1.1	1.3					
Stocks, end of period do.	2.8	*2.7	2.4	2.4	2.6	2.9	2.7	2.7	2.7	2.7	3.0					
Kerosene:																
Production † do.	56.3	67.3	5.1	4.8	5.2	5.6	5.2	6.1	5.1	5.4	4.7					
Stocks, end of period do.	14.3	15.8	14.4	14.2	14.6	15.1	15.9	15.8	14.0	13.3	13.1					
Price, wholesale (light distillate) † Index, 1967=100.	392.7	539.6	533.4	588.4	633.4	675.2	696.6	706.3	733.9	776.9	*834.6	*862.5	871.1	877.8	891.6	901.8
Distillate fuel oil:																
Production † mil. bbl.	1,156.1	1,149.0	102.5	103.3	101.0	100.7	97.7	100.4	93.7	80.6	79.5					
Imports † do.	63.3	71.5	6.8	6.7	3.8	6.6	7.0	7.1	5.5	6.4	5.5					
Exports do.	1.2	1.4	0.3	0.1	0.1	0.3	(¹)	(¹)	0.2	0.2	0.6					
Stocks, end of period do.	216.5	228.7	171.3	195.4	220.3	231.1	236.6	228.7	212.1	191.5	177.7					
Price, wholesale (middle distillate) † Index, 1967=100.	398.0	573.9	593.1	632.8	680.6	709.9	715.3	719.9	739.3	793.5	*837.7	*858.9	867.2	862.4	870.7	876.1
Residual fuel oil:																
Production † mil. bbl.	608.6	614.8	48.9	49.3	49.1	49.9	52.3	58.2	54.8	51.3	49.0					
Imports † do.	494.6	419.7	33.0	31.7	29.4	32.3	31.1	39.4	35.1	32.5	30.1					
Exports do.	4.6	3.4	0.6	0.4	0.1	0.3	0.1	0.5	0.1	0.5	0.1					
Stocks, end of period do.	90.2	95.9	86.6	87.5	87.8	90.9	90.6	95.9	97.2	91.0	88.3					
Price, wholesale † Index, 1967=100.	498.0	684.5	683.1	755.7	786.5	801.1	821.3	834.6	945.5	969.8	*979.3	*933.2	866.2	849.7	940.1	949.0
Jet fuel: †																
Production mil. bbl.	353.9	368.7	29.9	32.2	28.7	32.4	30.8	33.1	31.1	29.7	32.0					
Stocks, end of period do.	33.7	38.5	34.2	34.2	32.3	34.9	36.1	38.5	38.4	38.3	38.7					
Lubricants:																
Production do.	69.5	70.9	6.1	6.2	5.3	6.2	5.8	6.0	5.7	5.3	5.6					
Exports do.	9.7	8.6	0.7	0.6	0.7	0.7	0.8	1.0	0.6	0.6	1.1					
Stocks, end of period do.	12.2	12.5	11.6	11.7	11.8	11.6	11.6	12.5	12.4	12.3	11.9					
Asphalt:																
Production do.	172.9	166.7	16.9	18.9	16.3	16.7	13.9	11.4	10.0	9.5	11.1					
Stocks, end of period do.	20.9	19.0	24.8	21.0	18.2	15.9	16.3	19.0	23.3	27.2	31.5					
Liquefied gases (incl. ethane and ethylene): †																
Production, total do.	561.1	574.7	48.4	48.2	46.1	48.8	48.3	50.8	49.7	47.1	48.6					
At gas processing plants (L.P.G.) do.	431.5	448.3	37.2	36.9	36.4	38.9	38.6	40.2	39.2	36.8	38.0					
At refineries (L.R.G.) do.	129.5	126.4	11.2	11.3	9.7	9.9	9.7	10.6	10.5	10.2	10.6					
Stocks (at plants and refineries) do.	132.0	*111.0	120.5	125.0	130.2	126.1	119.6	111.0	96.7	90.4	90.3					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts thous. cords (128 cu.ft.)	74,795	78,699	6,505	6,955	6,465	7,505	6,564	6,479	6,906	6,996	6,895	6,677	6,800			
Consumption do.	74,170	79,633	6,469	6,644	6,448	7,103	6,723	6,057	6,923	6,614	7,044	6,762	6,811			
Stocks, end of period do.	5,806	5,506	4,558	4,847	4,943	5,320	5,112	5,506	5,320	5,677	5,555	5,464	5,425			
Waste paper:																
Consumption thous. sh. tons.	12,481	12,911	1,002	1,137	1,040	1,150	1,051	985	1,060	1,055	1,083	1,035	1,000			
Stocks, end of period do.	740	636	662	665	633	642	638	636	652	605	573	607	650			
WOODPULP																
Production:																
Total, all grades # thous. sh. tons.	*49,694	*49,942	4,092	4,393	4,088	4,470	4,225	3,874	4,390	4,152	4,496	4,243	4,447			
Dissolving and special alpha do.	1,351	1,499	125	155	109	148	130	118	146	125	134	134	138			
Sulfate do.	35,108	37,580	3,046	3,255	3,055	3,330	3,260	2,942	3,380	3,183	3,446	3,238	3,403			
Sulfite do.	1,643	1,785	142	154	158	161	154	150	147	154	158	152	161			
Groundwood do.	4,807	4,447	360	387	370	389	359	355	364	358	394	375	395			
Semichemical do.	3,552	4,632	419	441	397	442	321	310	353	332	364	345	351			
Stocks, end of period:																
Total, all mills do.	1,080	803	884	892	781	813	834	803	850	843	867	922	993			
Pulp mills do.	459	317	382	390	327	360	369	317	377	365	355	385	438			
Paper and board mills do.	551	426	439	438	386	390	404	426	417	418	450	471	482			
Nonpaper mills do.	70	59	63	64	68	63	61	59	55	60	62	66	73			
Exports, all grades, total do.																
Dissolving and special alpha do.	*2,599	*2,935	279	247	275	265	255	290	212	269	321	360	317	362	356	
All other do.	757	764	88	71	63	64	67	75	43	54	91	84	58	79	73	
Imports, all grades, total do.																
Dissolving and special alpha do.	*1,841	*2,170	191	176	211	201	189	215	169	215	230	276	259	283	283	
All other do.	*4,025	*4,318	352	378	323	358	373	347	365	328	445	320	373	336	285	
Dissolving and special alpha do.	176	155	8	18	21	6	18	11	15	14	13	24	13	29	10	
All other do.	*3,849	*4,163	344	360	302	352	355	336	350	314	432	296	360	*307	276	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted thous. sh. tons.	64,300	64,875	5,156	5,712	5,224	5,875	5,585	5,120	5,749	5,468	5,748	5,329				
Paper do.	28,506	29,260	2,319	2,579	2,352	2,661	2,534	2,378	2,656	2,501	2,661	2,523	2,531			
Paperboard do.	30,033	30,014	2,387	2,622	2,408	2,698	2,606	2,358	2,685	2,551	2,706	2,497	2,570			
Wet-machine board do.	196	145	8	13	13	15	14	16	13	12	13	10	8			
Construction paper and board do.	5,625	5,456	442	499	451	500	431	367	395	403	368	298				

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard	179.6	202.1	201.7	206.4	209.6	211.3	212.8	215.4	221.8	223.7	*227.4	230.2	239.2	242.7	237.5	.....
Building paper and board	187.4	182.4	178.0	179.1	182.6	183.5	183.6	184.6	186.2	191.7	198.7	201.3	206.8	208.9	211.8	.....
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new	1,414	1,519	130	136	124	139	105	107	169	119	136	116	105	*116	121	.....
Orders, unfilled, end of period	185	149	195	195	204	207	183	152	180	173	179	170	157	*143	140	.....
Shipments	1,354	1,509	121	131	119	133	128	118	135	117	132	127	132	*127	118	.....
Coated paper:																
Orders, new	*4,432	4,547	393	399	348	378	401	364	460	407	373	403	421	*367	403	.....
Orders, unfilled, end of period	404	513	463	445	432	408	427	512	381	420	378	405	*435	*430	481	.....
Shipments	*4,453	4,527	360	405	364	406	381	366	416	390	415	377	380	*364	345	.....
Uncoated free sheet papers:																
Orders, new	7,538	7,826	635	697	628	678	639	602	730	647	682	652	623	*572	569	.....
Shipments	7,575	8,189	646	732	663	739	698	663	747	710	753	*714	*710	*675	605	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments	3,884	3,934	321	337	319	348	333	305	346	335	346	319	325	*299	290	.....
Tissue paper, production																
.....	4,215	4,506	374	401	367	397	372	337	384	371	398	*372	376	*341	320	.....
Newsprint:																
Canada:																
Production	8,842	8,756	720	736	696	765	749	732	777	738	782	766	767	717	.....	.....
Shipments from mills	8,913	8,780	720	748	669	782	744	774	727	744	777	763	774	732	.....	.....
Stocks at mills, end of period	184	162	202	190	216	199	204	162	212	205	210	214	207	192	.....	.....
United States:																
Production	3,418	3,685	301	323	306	334	330	307	343	334	358	339	368	356	.....	.....
Shipments from mills	3,429	3,689	304	322	305	334	328	315	336	334	351	346	365	346	.....	.....
Stocks at mills, end of period	20	16	19	20	21	22	24	16	23	24	30	23	26	36	.....	.....
Consumption by publishers ¶	6,446	6,673	519	540	560	598	600	580	516	521	582	545	569	540	.....	.....
Stocks at and in transit to publishers, end of period	660	628	668	654	612	584	556	628	617	670	683	724	749	801	.....	.....
Imports	7,484	7,223	577	634	533	590	636	636	619	624	685	631	648	641	550	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	226.3	249.4	247.7	247.7	247.7	262.1	265.1	268.2	269.4	269.4	269.4	269.4	277.6	283.7	283.7	.....
Paperboard (American Paper Institute): §																
Orders, new (weekly avg.)	600	613	599	616	594	632	599	560	(*)	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled	1,368	1,393	1,554	1,588	1,538	1,547	1,534	1,393	(*)	.....	.....	.....	.....	.....	.....	.....
Production, total (weekly avg.)	582	608	560	616	591	631	619	598	*2,738	2,576	2,777	*2,570	*2,664	*2,619	2,414	.....
Paper products:																
Shipping containers, corrugated and solid fiber shipments																
.....	243,898	250,643	19,672	22,119	20,325	23,562	20,327	18,109	21,935	20,452	21,466	20,636	19,150	19,115	18,456	.....
Folding paper boxes, shipments																
.....	2,734.0	2,716.0	213.5	242.1	218.1	250.1	224.6	220.2	(*)	.....	.....	.....	.....	.....	.....	.....
.....	2,278.0	2,416.7	188.6	217.7	199.1	227.5	206.2	206.1	(*)	.....	.....	.....	.....	.....	.....	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption	764.65	739.00	57.94	63.17	57.73	65.17	55.55	47.90	62.92	57.27	55.69	46.85	42.33	.....	.....	.....
Stocks, end of period	125.58	132.12	145.95	144.38	135.56	135.00	124.50	132.12	131.40	135.33	141.36	152.42	145.70	.....	.....	.....
Imports, incl. latex and guayule	746.23	747.68	56.22	58.25	58.90	46.08	43.62	47.94	76.82	56.00	73.96	38.90	55.26	44.46	38.49	.....
Price, wholesale, smoked sheets (N.Y.)... \$ per lb.	0.496	0.651	0.638	0.655	0.640	0.685	0.670	0.679	0.730	0.865	0.733	0.723	0.690	0.685	0.673	0.680
Synthetic rubber:																
Production	2,475.21	2,528.16	202.92	202.75	209.95	213.83	206.03	207.55	195.58	194.65	206.77	192.40	159.57	.....	.....	.....
Consumption	2,436.40	2,339.75	176.52	202.29	187.94	202.83	174.53	163.25	170.78	176.09	191.06	148.89	135.73	.....	.....	.....
Stocks, end of period	424.07	402.86	411.28	402.22	402.75	389.91	402.05	402.86	439.90	436.16	427.56	452.15	445.08	.....	.....	.....
Exports (Bu. of Census)	254.96	385.10	34.51	39.37	34.90	38.61	36.53	34.76	31.46	34.48	41.98	41.68	46.88	37.33	36.54	.....
Reclaimed rubber:																
Production	119.22	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption	118.73	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period	14.12	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production	*223,406	206,687	14,904	16,911	15,985	17,775	14,480	12,340	15,188	15,059	15,082	13,678	11,370	10,716	10,206	.....
Shipments, total	*236,640	213,929	15,402	18,500	18,764	20,149	14,591	12,446	13,700	12,445	15,180	15,558	14,056	15,301	13,457	.....
Original equipment	*66,884	58,072	3,263	3,353	4,684	5,059	3,928	2,980	3,830	3,974	4,208	3,271	3,131	3,073	2,217	.....
Replacement equipment	*165,193	150,781	11,780	14,646	13,619	14,537	10,210	9,024	9,463	8,004	10,443	11,791	10,505	11,786	10,817	.....
Exports	*4,563	5,077	359	501	462	553	452	442	407	467	528	496	419	442	423	.....
Stocks, end of period	*43,472	44,873	49,397	48,422	46,002	44,357	44,546	44,873	46,760	49,993	50,471	49,220	46,972	42,817	40,079	.....
Exports (Bu. of Census)	5,328	6,572	384	616	501	666	581	527	605	698	1,098	863	787	618	572	.....
Inner tubes, automotive:																
Exports (Bu. of Census)	3,015	3,576	277	310	438	259	362	493	405	481	420	438	328	441	458

See footnotes at end of tables.

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STONE, CLAY, AND GLASS PRODUCTS															
PORTLAND CEMENT															
Shipments, finished cement	'451,266	'451,495	45,287	50,346	43,106	49,559	38,096	29,202	22,032	22,101	26,005	33,011	36,324	39,314	
CLAY CONSTRUCTION PRODUCTS															
Shipments: @															
Brick, unglazed (common and face)															
mil. standard brick.....	8,585.6	8,019.8	777.1	818.8	675.2	789.3	626.5	483.7	450.1	401.8	439.4	'505.0	520.8	558.4	
Structural tile, except facing.....	48.0	43.3	7.0	7.5	6.2	5.0	6.1	4.9	5.8	9.4	6.9	'7.1	7.6	7.6	
Sewer pipe and fittings, vitrified.....	927.4	847.3	87.4	95.2	75.4	91.0	65.3	42.2	46.3	36.5	40.6	'50.8	52.0	55.1	
Facing tile (hollow), glazed and unglazed															
mil. brick equivalent.....	58.1	56.1	6.8	5.7	4.4	4.6	4.0	4.6	3.2	3.5	4.1	'3.4	4.6	4.6	
Floor and wall tile and accessories, glazed and unglazed.....															
mi. sq. ft.....	301.7	314.3	25.7	29.5	25.1	28.0	25.1	22.8	26.9	26.3	26.7	'24.1	24.3	25.6	
Price index, brick (common), f.o.b. plant or N.Y. dock															
1967=100.....	234.4	263.1	265.9	268.2	271.0	265.2	265.2	266.6	272.5	274.6	276.2	280.9	281.7	281.7	280.7
GLASS AND GLASS PRODUCTS															
Flat glass, mfrs.' shipments.....	829,449	858,130			216,087			226,566			'220,279			191,757	
Glass containers:															
Production.....															
thous. gross.....	327,609	321,999	27,327	28,713	23,470	28,573	26,027	21,311	27,262	28,136	28,572	27,154	26,615	'27,068	27,334
Shipments, domestic, total.....															
do.....	317,440	317,829	25,630	29,357	25,098	27,622	27,025	23,324	24,825	25,234	28,578	24,925	25,630	'27,654	28,428
Narrow-neck containers:															
Food.....	27,563	26,686	2,183	2,878	2,336	2,197	2,040	1,555	2,130	2,544	2,749	2,338	2,295	'2,392	2,299
Beverage.....	61,403	54,995	5,063	5,571	4,316	4,472	4,644	3,939	3,731	3,633	4,887	4,516	5,109	'5,502	6,069
Beer.....	106,489	113,875	10,168	10,388	8,640	9,386	9,028	8,161	8,701	9,155	9,614	9,229	9,867	'11,068	11,195
Liquor and wine.....	25,084	26,111	1,588	2,074	2,129	2,586	2,681	2,684	1,991	1,816	2,213	1,750	1,858	'2,149	1,872
Wide-mouth containers:															
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....															
thous. gross.....	65,062	66,517	4,470	5,905	5,549	6,313	6,014	5,073	5,517	5,244	6,267	4,489	4,251	'4,283	4,813
Narrow-neck and wide-mouth containers:															
Medicinal and toilet.....															
do.....	27,998	25,856	1,866	2,207	1,844	2,315	2,233	1,661	2,449	2,462	2,526	2,379	2,028	'2,017	1,875
Chemical, household and industrial.....															
do.....	3,841	3,789	292	334	284	353	385	251	306	380	322	224	222	'243	305
Stocks, end of period.....															
do.....	43,950	45,935	49,631	48,991	48,029	48,636	47,056	45,935	47,556	50,288	50,323	52,488	52,913	'52,828	51,358
GYPSUM AND PRODUCTS															
Production:															
Crude gypsum (exc. byproduct)															
thous. sh. tons.....	'14,891	'14,630	1,101	1,300	1,197	1,321	1,238	1,207	1,095	1,050	963	951	924		
Calcined.....															
do.....	'14,041	'14,543	1,143	1,179	1,076	1,251	1,100	1,191	1,111	943	926	874	826		
Imports, crude gypsum.....															
do.....	'8,308	7,773	550	978	637	612	703	794	847	563	636	477	607		
Sales of gypsum products:															
Uncalcined.....															
do.....	'5,881	5,596	531	491	481	513	481	562	390	324	344	410	459		
Calcined:															
Industrial plasters.....															
do.....	'383	379	33	33	28	38	35	32	34	35	39	34	32		
Building plasters:															
Regular basecoat.....															
do.....	140	121	11	11	8	12	11	10	20	17	20	19	18		
All other (incl. Keene's cement).....															
do.....	306	283	25	29	23	28	22	20	15	14	13	14	14		
Board products, total.....															
mil. sq. ft.....	'16,445	16,865	1,438	1,515	1,323	1,565	1,368	1,415	'1,401	1,130	1,110	1,131	1,021		
Lath.....															
do.....	137	125	9	10	11	10	9	9	10	8	7	6	6		
Veneer base.....															
do.....	458	444	39	41	34	41	36	31	36	29	25	25	25		
Gypsum sheathing.....															
do.....	234	218	18	19	19	20	18	18	16	14	14	13	13		
Regular gypsum board.....															
do.....	12,566	12,556	1,073	1,122	981	1,160	1,000	1,043	1,006	801	783	789	711		
Type X gypsum board.....															
do.....	2,786	3,272	278	297	255	308	286	298	308	254	254	273	243		
Predecorated wallboard.....															
do.....	231	249	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.....															
mil. lb.....	1,720.5														
Knitting machines active last working day.....															
thous.....	33.3														
Woven fabric, finishing plants: *															
Production (finished fabric).....															
mil. linear yd.....	8,523	7,998	'553	654	672	'858	689	606	'801	703	710	'866	662	650	
Cotton.....															
do.....	3,337	3,228	'235	242	247	'311	250	237	'325	279	288	'346	'274	277	
Manmade and silk fiber.....															
do.....	5,186	4,770	'318	412	425	'547	439	369	'476	424	422	'520	'388	374	
Inventories held at end of period.....															
do.....	831	786	823	818	805	812	829	786	799	796	800	818	'806	780	
Cotton.....															
do.....	361	339	365	356	355	345	350	339	347	344	340	350	'342	340	
Manmade and silk fiber.....															
do.....	470	447	458	462	450	467	479	447	452	452	459	468	'463	440	
Backlog of finished orders.....															
do.....	9,471	9,854	804	817	827	836	818	732	784	523	833	826	'774	691	
Cotton.....															
do.....	4,862	5,244	416	437	436	437	436	398	413	432	440	433	'399	354	
Manmade and silk fiber.....															
do.....	4,609	4,610	388	380	391	399	382	334	371	391	393	393	'376	337	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings ♯.....															
thous. running bales.....	'10,549	'14,262	72	539	916	4,799	9,937	12,728			14,262				'200
Crop estimate.....															
thous. net weight bales \$.....	'10,856	'14,527									14,527				'11,689
Consumption.....															
thous. running bales.....	6,079	6,140	'503	472	482	'630	482	436	'604	507	513	'622	496	'478	'489
Stocks in the United States, total, end of period #															
thous. running bales.....	11,229	12,933	3,790	16,803	16,080	15,068	14,271	12,933	11,323	9,792	8,129	6,592	'5,187	4,014	'3,027
Domestic cotton, total.....															
do.....	11,226	12,929	3,785	16,799	16,076	15,064	14,268	12,929	11,315	9,786	8,123	6,586	'5,182	4,012	'3,025
On farms and in transit.....															
do.....	2,316	3,937	250	13,756	13,451	10,633	6,643	3,937	2,593	2,245	1,803	1,376	'962	671	'250
Public storage and compresses.....															
do.....	7,860	8,160	2,608	2,195	1,878	3,783	6,896	8,160	7,734	6,554	5,252	4,081	'3,124	2,341	'1,812
Consuming establishments.....															
do.....	1,050	832	927	848	747	646	729	832	988	987	1,068	1,129	'1,096	1,000	'963

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TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.															
Cotton (excluding linters)—Continued															
Exports..... thous. running bales.....	5,875	6,649	410	463	428	390	630	902	737	1,025	1,150	914	911	686	540
Imports..... thous. net-weight bales \$.	2,783	6,127	(1)	2	0	(1)	(1)	0	0	(1)	1	0	(1)	(1)	2
Price (farm), American upland 1/..... cents per lb.	58.5	57.5	61.9	59.2	57.3	61.3	61.0	59.9	59.8	62.9	60.9	58.5	59.6	56.3	*72.4
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	*61.6	*61.6	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	16.3	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	6.5	6.4	6.4	6.4	6.3	6.3	6.4	6.4	6.3	
Spindle hours operated, all fibers, total..... bil.	102.4	102.0	*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	0.338	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	*3.4	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			931			943		1,044					
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.	*16.1	*18.9	21.9	16.4	16.4	16.2	20.3	22.6	17.9	16.6	17.2	16.8	14.7	15.4	
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.	*4.9	*3.7	4.4	3.5	3.3	3.4	3.7	3.9	3.7	3.6	3.6	4.0	4.1	4.0	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.30	*0.20	0.20	0.21	0.20	0.21	0.18	0.17	0.21	0.22	0.21	0.24	0.28	0.29	
Exports, raw cotton equiv. thous.															
net-weight \$..... bales.....	457.9	627.8	46.2	47.1	55.8	59.0	62.3	58.1	50.6	54.2	52.4	45.2	42.4	47.2	
Imports, raw cotton equivalent..... do.....	676.2	506.4	34.4	38.1	38.7	37.1	40.5	43.0	41.6	57.5	53.0	44.7	60.5		
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Filament yarn (acetate)..... mil. lb.	300.9	316.6			78.8			81.2		80.0					
Staple, incl. tow (rayon)..... do.....	534.6	549.4			128.1			135.9		126.9					
Noncellulosic, except textile glass:															
Yarn and monofilaments..... do.....	3,814.3	4,136.3			995.9			1,023.6		1,017.5					
Staple, incl. tow..... do.....	3,952.7	4,282.3			1,064.2			1,094.6		1,107.6					
Textile glass fiber..... do.....	923.3	1,013.6			263.7			239.0		233.1					
Fiber stocks, producers', end of period:															
Filament yarn (acetate)..... mil. lb.	15.4	11.8			11.4			11.8		11.1					
Staple, incl. tow (rayon)..... do.....	28.7	35.6			31.8			35.6		34.3					
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments..... do.....	343.4	379.8			366.6			379.8		377.8					
Staple, incl. tow..... do.....	335.5	311.1			308.1			311.1		347.6					
Textile glass fiber..... do.....	98.6	152.7			143.6			152.7		128.0					
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total #..... mil. lin. yd.	6,603.0	6,574.7			1,538.4			1,641.3							
Filament yard (100%) fabrics #..... do.....	2,247.0	2,416.0			578.4			645.9							
Chiefly rayon and/or acetate fabrics..... do.....	406.4	396.4			96.7			98.5							
Chiefly nylon fabrics..... do.....	384.4	426.5			102.1			105.9							
Spun yard (100%) fab., exc. blanketing #..... do.....	3,703.1	3,526.2			814.8			832.6							
Rayon and/or acetate fabrics, blends..... do.....	331.2	338.4			80.9			85.3							
Polyester blends with cotton..... do.....	2,593.1	2,412.2			553.0			568.8							
Filament and spun yarn fabrics..... do.....	376.2	389.7			89.9			105.0							
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period	*0.22	*0.22	0.24	0.24	0.21	0.21	0.22	0.25	0.28	0.27					
Prices, manufacturer to mfr., f.o.b. mill:															
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56..... \$ per yd.	0.492	*0.472	0.474	0.469	0.461		0.471	0.469	0.476	0.488	0.491	0.486	0.482	0.476	0.490
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permresfin..... \$ 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	44.92	46.69	50.61	56.16	53.00	58.12	47.25	59.36	69.55	69.01	64.65	70.85	
Yarn, tops, thread, cloth..... do.....	267.28	371.44	28.71	28.90	31.48	34.73	32.92	36.12	29.42	29.08	35.31	36.17	34.80	37.84	
Cloth, woven..... do.....	165.71	228.63	17.00	18.31	19.55	21.04	21.28	21.17	18.58	16.04	21.13	19.02	20.89	23.74	
Manufactured prods., apparel, furnishings..... do.....	174.42	225.13	16.21	17.79	19.13	21.43	20.07	22.00	17.83	30.28	34.24	32.84	30.05	33.01	
Imports, manmade fiber equivalent..... do.....	642.59	524.97	52.25	50.84	44.58	42.35	40.18	35.64	36.39	39.90	39.62	37.37	46.72	55.92	
Yarn, tops, thread, cloth..... do.....	147.55	102.20	8.34	9.06	6.79	6.90	6.33	7.18	7.83	7.71	9.83	8.59	8.64	9.40	
Cloth, woven..... do.....	87.76	64.58	4.91	6.34	4.69	4.14	3.84	4.08	4.96	4.88	6.43	6.02	5.60	6.41	
Manufactured prods., apparel, furnishings..... do.....	495.04	422.79	43.91	41.78	37.79	35.46	33.85	28.46	28.57	32.18	29.79	28.78	38.09	46.52	
Apparel, total..... do.....	425.18	360.41	38.44	36.54	31.92	30.77	28.59	23.51	23.95	27.28	24.13	23.60	32.39	40.70	
Knit apparel..... do.....	242.40	184.50	20.03	18.23	16.50	16.99	14.25	11.69	9.20	14.51	12.11	11.66	16.85	21.81	
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class..... mil. lb.	102.2	101.4	*7.5	7.6	6.7	*9.9	8.0	8.1	*11.3	10.2	9.8	*11.4	9.2	8.3	
Carpet class..... do.....	13.0	9.8	0.7	0.8	0.8	0.8	0.7	0.4	1.0	0.8	0.9	0.9	0.7	0.6	
Wool imports, clean yield..... do.....	50.4	42.3	4.1	3.3	2.6	2.0	3.5	3.5	6.1	4.9	5.1	4.6	5.7	4.5	
Duty-free (carpet class)..... do.....	23.4	22.0	2.4	1.9	1.6	0.9	2.0	1.7	3.1	1.6	2.3	2.2	3.3	3.0	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:															
Domestic—Graded territory, 64's, staple 2-3/4" and up..... cents per lb.	1.90	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	2.45
Australian, 64's, Type 62, duty-paid..... do.....	2.34	2.77	2.83	2.83	2.93	3.09	2.90	2.80	2.92	3.10	3.06	2.99	3.10	*3.21	3.11
Wool broadwoven goods, exc. felts:															
Production (qtrly.)..... mil. lin. yd.	116.6	119.4			26.5			28.2							
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds.	*1,162.3	1,216.0			*309.8			*317.8		*293.4				258.6	
APPAREL															
Women's, misses', juniors' apparel cuttings: @															
Coats..... thous. units.....	19,400	21,058	1,838	2,548	2,066	2,082	1,844	1,070	1,383	1,604	1,580	1,736	*2,074	2,217	
Dresses..... do.....	191,827	142,198	9,533	10,894	11,428	12,467	10,635	9,416	13,349	14,615	15,294	14,530	*12,442	13,042	
Suits (incl. pant suits, jumpsuits)..... do.....	32,840	31,059	2,274	2,742	2,518	2,701	2,125	1,722	2,196	2,530	2,695	2,244	*1,709	1,773	
Blouses..... thous. dozen.....	25,388	27,614	1,915	2,384	2,051	2,528	2,327	1,712	2,344	2,672	2,464	2,436	*2,384	2,231	
Skirts..... do.....	5,616	7,478	578	690	599	638	727	489	882	643	748	677	*618	670	

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued															
APPAREL—Continued															
Men's apparel cuttings: @															
Suits.....thous. units..	17,014	16,065	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	886	1,188	1,136	1,066	956	865	1,031	1,110	1,260	1,590	1,490		
Trousers (separate), dress.....do....	129,225	137,915	8,623	11,302	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	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	2,874	3,542	3,493	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	26,734	25,926	26,320	27,600	26,201	22,564	22,392	20,685	21,675	20,496	23,995	24,580	
TRANSPORTATION EQUIPMENT															
AEROSPACE VEHICLES															
Orders, new (net), qtrly, total.....mil. \$..	49,819				12,482										
U.S. Government.....do....	25,992				5,111										
Prime contract.....do....	46,340				11,542										
Sales (net), receipts, or billings, qtrly, total.....do....	37,968				11,350										
U.S. Government.....do....	21,888				5,471										
Backlog of orders, end of period #.....do....	57,160				68,838										
U.S. Government.....do....	30,223				32,976										
Aircraft (complete) and parts.....do....	28,267				35,519										
Engines (aircraft) and parts.....do....	5,602				8,392										
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	7,557				6,258										
Other related operations (conversions, modifications), products, services.....mil. \$..	7,697				9,355										
Aircraft (complete):															
Shipments.....do....	6,530.8	1,118.6	*1,075.3	*1,036.7	*902.0	*809.5	*981.3	*1,271.4	636.0	1,100.2	1,187.6	1,210.9	1,275.3	959.3	
Airframe weight.....thous. lb..	54,542	77,327	*6,868	*7,405	*6,170	*5,295	*6,609	*7,191	5,055	8,081	9,118	8,975	9,084	7,363	
Exports, commercial.....mil. \$..	*3,589	6,149	723	599	399	464	534	658	*270	768	786	706	709	640	607
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants), total.....thous..	9,165	8,419	587	449	630	787	641	494	*513	619	649	572	518	*544	*415
Domestic.....do....	8,494	7,678	541	417	557	702	574	442	468	563	578	516	462	496	
Retail sales, total, not seasonally adj.....do....	11,312	10,670	885	916	775	899	775	733	806	812	895	743	697	702	772
Domestics \$.....do....	9,312	8,340	*689	706	601	729	606	561	588	592	670	541	499	511	542
Imports \$.....do....	2,000	2,329	197	211	174	170	168	171	218	220	225	202	198	191	230
Total, seas, adjusted at annual rate.....mil..			10.5	10.9	10.8	9.4	9.6	10.5	11.6	10.5	10.1	8.3	7.4	7.4	8.9
Domestics \$.....do....			8.3	8.8	8.7	7.2	7.2	8.0	8.6	7.6	6.0	5.3	5.2	6.4	6.5
Imports \$.....do....			2.3	2.1	2.1	2.1	2.4	2.5	3.1	2.9	2.5	2.2	2.1	2.2	2.5
Retail inventories, end of mo., domestics:															
Not seasonally adjusted.....thous..	1,729	1,691	2,026	1,753	1,752	1,775	1,794	1,691	1,598	1,610	1,567	1,584	1,598	1,628	1,507
Seasonally adjusted \$.....do....	1,740	1,674	1,972	1,836	1,750	1,767	1,783	1,674	1,490	1,494	1,438	*1,428	*1,414	*1,440	*1,420
Inventory-retail sales ratio, domestics \$.....	2.2	2.5	2.8	2.5	2.4	2.9	3.0	2.5	2.1	2.4	2.3	*2.8	3.2	3.3	2.6
Exports (BuCensus), assembled cars.....thous..	*695.12	779.16	46.78	37.57	64.20	79.79	74.91	55.95	49.43	63.32	72.44	69.38	60.21	51.92	31.04
To Canada.....do....	*540.90	590.95	36.69	26.00	56.11	60.94	51.07	40.67	37.33	51.26	62.62	58.95	51.35	42.94	*27.09
Imports (BuCensus), complete units.....do....	*2,881.8	3,001.8	239.9	241.6	216.0	235.7	275.4	257.9	279.5	286.6	288.1	295.1	294.3	307.7	277.6
From Canada, total.....do....	*832.7	671.2	45.0	32.6	51.3	52.5	60.6	48.5	48.6	51.5	61.6	47.2	51.3	52.6	38.8
Registrations, total new vehicles.....do....	10,946	10,357	*916	*881	*855	*890	*729	*836	*753	*701	*801	*787	*733	*676	*716
Imports, incl. domestically sponsored.....do....	1,946	2,351	*221	*195	*194	*210	*169	*199	*203	*196	*220	*222	*215	*199	*216
Trucks and buses:															
Factory sales (from U.S. plants), total.....thous..	3,706	3,037	219	151	198	251	196	166	*165	176	169	129	109	*104	*92
Domestic.....do....	3,415	2,741	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	2,861.0	211.3	239.0	248.3	235.3	214.3	215.1	220.4	191.0	172.7	148.2	136.8	167.8	173.8
Medium-duty, 14,001-26,000 lbs. GVW.....do....	164.5	151.6	13.0	10.8	10.5	11.2	11.1	9.7	10.2	10.2	8.3	7.9	5.7	6.8	7.7
Heavy-duty, 26,001 lbs. and over GVW.....do....	202.3	223.2	20.9	17.7	17.7	18.0	16.6	14.8	18.3	16.4	14.2	12.8	12.8	14.0	17.2
Retail inventories, end of period, seasonally adjusted.....thous..	773.9	814.8	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	581.0
Exports (BuCensus), assembled units.....do....	*248.42	259.44	22.20	14.08	17.59	19.18	22.26	19.71	18.81	16.94	18.94	17.45	15.51	*16.40	15.42
Imports (BuCensus), including separate chassis and bodies.....thous..	*1,035.68	974.13	59.92	75.24	83.13	90.50	81.16	97.43	97.40	99.06	100.61	105.05	98.13	92.82	108.95
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous..	3,963	3,472	*290	*286	*294	*314	*249	*266	*233	*210	*220	*221	*207	*211	*222
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	194,976	209,522	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	10,523	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	622	751	526	546	500	326	644	486	509	631	770	511	
Trailer chassis (detachable), sold separately.....do....	29,775	14,700	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	5,874	8,051	6,962	8,107	8,884	8,084	7,835	7,903	8,795	7,893	8,073	7,902	5,890
Equipment manufacturers.....do....	62,400	83,931	5,608	7,753	6,618	7,758	7,971	7,376	7,365	7,440	8,224	7,546	7,484	7,521	5,455
New orders.....do....	129,196	119,291	6,993	8,719	11,873	6,129	8,658	8,538	7,010	3,776	3,471	5,501	5,744	3,144	3,393
Equipment manufacturers.....do....	124,862	113,060	6,293	7,519	10,881	6,129	7,890	7,538	6,310	3,776	3,471	2,851	3,882	3,144	3,393
Unfilled orders, end of period.....do....	96,255	119,201	124,803	123,217	128,029	123,727	119,957	119,201	116,458	109,406	100,955	91,940	87,277	*79,486	75,284
Equipment manufacturers.....do....	89,944	112,749	119,793	117,305	121,375	117,422	113,797	112,749	109,776	104,045	96,165	84,847	78,911	71,701	67,934
Freight cars (revenue), class 1 railroads (AAR): †															
Number owned, end of period.....thous..	1,225	1,217	1,224	1,222	1,221	1,219	1,217	1,217	1,205	1,202	1,199	1,201	1,195	1,192	1,186
Held for repairs, % of total owned.....	7.9	8.0	7.9	7.7	7.7	7.8	8.1	8.0	8.1	8.4	8.1	8.1	8.1	8.3	8.7
Capacity (carrying), total, end of mo.....mil. tons..	93.96	94.47	94.47	94.60	94.46	94.38	94.27	94.47	93.66	93.50	93.53	93.84	93.74	93.51	*93.31
Average per car.....tons..	76.68	77.62	77.19	77.41	77.35	77.43	77.47	77.62	77.70	77.80	78.01	78.15	78.46	79.48	78.67

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 July-Sept. and Oct.-Dec. 1980 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear in the article on plant and equipment expenditures in this issue of the 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 for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.

Page S-3

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

Includes data not shown separately.

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

† See note "†" for p. S-4.

§ See note "§" for p. S-10.

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

Page S-4

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

2. Based on data not seasonally adjusted.

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

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

§ See note "§" for p. S-10.

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

Includes data for items not shown separately.

Page S-5

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

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

3. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

Includes data for items not shown separately.

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

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

Page S-6

1. Based on unadjusted data.

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

3. Beginning Jan. 1978, residential.

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 Sept. 1, 1980: building, 293.2; construction, 310.6.

¶ 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 Sept. 1, 1980: Common, \$12.17; Skilled, \$15.79.
- # 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

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

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

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

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

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

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

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

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

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

Includes data for items not shown separately.

Page S-18

1. Beginning Jan. 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. Beginning Jan. 1977, 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. September 1 estimate of the 1980 crop.
 10. Data are no longer available.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- ¶ Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.
- ‡ 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. September 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.
3. 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. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for Jan.-Oct.
7. Average for Feb.-Jun.
8. Average for 11 months; no price for Oct.
9. Average of Jan.-June.
10. Less than 500 bales.
- § Bales of 480 lbs.

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

Includes data not shown separately.

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

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 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.

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators	1-6
Commodity prices	6-8
Construction and real estate	8, 9
Domestic trade	9-11
Labor force, employment, and earnings	11-15
Finance	15-18
Foreign trade of the United States	18-20
Transportation and communication	21

Industry:

Chemicals and allied products	22
Electric power and gas	23
Food and kindred products; tobacco	23-26
Leather and products	27
Lumber and products	27, 28
Metals and manufactures	28-31
Petroleum, coal, and products	31, 32
Pulp, paper, and paper products	32, 33
Rubber and rubber products	33
Stone, clay, and glass products	34
Textile products	34-36
Transportation equipment	36

INDIVIDUAL SERIES

Advertising	9, 14
Aerospace vehicles	36
Agricultural loans	15
Air carrier operations	21
Air conditioners (room)	31
Aircraft and parts	5, 36
Alcohol, denatured and ethyl	22
Alcoholic beverages	9, 23
Aluminum	29
Apparel	2-7, 9-13, 35, 36
Asphalt	31, 32
Automobiles, etc.	2-7, 9, 10, 17, 19, 20, 36
Banking	15
Barley	24
Battery shipments	30
Beef and veal	25
Beverages	7, 9, 19, 20, 23
Blast furnaces, steel mills	4, 5
Bonds, issued, prices, sales, yields	17, 18
Brass and bronze	29
Brick	34
Building and construction materials	2-5, 9
Building costs	9
Building permits	8
Business incorporations (new), failures	6
Business sales and inventories	3, 4
Butter	23
Cattle and calves	25
Cement and concrete products	7, 9, 34
Cereal and bakery products	7
Chain-store sales, firms with 11 or more stores	10, 11
Cheese	23
Chemicals	3-5, 7, 12, 13, 17, 19, 20, 22
Cigarettes and cigars	26
Clay products	3, 4, 7, 34
Coal	3, 7, 19, 31
Cocoa	20, 25
Coffee	20, 25
Coke	31
Combustion, atmosphere, heating equipment	30
Communication	1, 17, 21
Confectionery, sales	25
Construction:	
Contracts	8
Costs	9
Employment, unemployment, hours, earnings	11-14
Highways and streets	8
Housing starts	8
Materials output indexes	9
New construction put in place	8
Consumer credit	16
Consumer goods output, index	2
Consumer Price Index	6
Copper	29
Corn	24
Cost of living (see Consumer Price Index)	6
Cotton, raw and manufactures	6, 19, 34, 35
Cottonseed oil	26
Credit, short- and intermediate-term	16
Crops	6, 24, 26, 34
Crude oil	3, 31
Currency in circulation	17
Dairy products	6, 7, 23, 24
Debt, U.S. Government	16
Deflator, PCE	2
Department stores, sales, inventories	10, 11
Deposits, bank	15, 17
Dishwashers	31
Disposition of personal income	2
Disputes, industrial	15
Distilled spirits	23
Dividend payments	2, 17
Drugstores, sales	10, 11

Earnings, weekly and hourly	13, 14
Eating and drinking places	10, 11
Eggs and poultry	6, 7, 25
Electric power	3, 7, 23
Electrical machinery and equipment	3-5
7, 12, 13, 17, 19, 20, 30, 31	
Employee-hours, aggregate, and indexes	13
Employment	11, 12
Explosives	22
Exports (see also individual commodities)	1, 18, 19

Failures, industrial and commercial	6
Farm prices	6, 7
Farm wages	14
Fats and oils	7, 19, 20, 26
Federal Government finance	16
Federal Reserve banks, condition of	15
Federal Reserve member banks	15
Fertilizers	7, 22
Fire losses	9
Fish	25
Flooring, hardwood	28
Flour, wheat	25
Food products	2-7, 9, 12, 13, 17, 19, 20, 23-26
Foreign trade (see also individual commod.)	18-20
Freight cars (equipment)	36
Fruits and vegetables	6, 7
Fuel oil	6, 31, 32
Fuels	3, 6, 7, 19, 20, 31, 32
Furnaces	31
Furniture	3, 7, 10, 12, 13

Gas, output, prices, sales, revenues	3, 6, 7, 23
Gasoline	32
Glass and products	34
Glycerin	22
Gold	17
Grains and products	6, 7, 19, 24, 25
Grocery stores	10, 11
Gypsum and products	7, 34

Hardware stores	10
Heating equipment	7, 30
Help-wanted advertising index	14
Hides and skins	7, 27
Highways and streets	8
Hogs	25
Home electronic equipment	7
Home Loan banks, outstanding advances	9
Home mortgages	9
Hosiery	36
Hotels and motor-hotels	21
Hours, average weekly	12, 13
Housefurnishings	2, 4-6, 9, 10
Household appliances, radios, and television sets	2, 7, 10, 30
Housing starts and permits	8

Imports (see also individual commodities)	1, 19, 20
Income, personal	2
Income and employment tax receipts	16
Industrial production indexes:	
By industry	3
By market grouping	2, 3
Installation credit	11, 16
Instruments and related products	3, 4, 12, 13
Insurance, life	16
Interest and money rates	15
International transactions of the United States	1
Inventories, manufacturers' and trade	3-5, 9, 10
Inventory-sales ratios	4
Iron and steel	3, 7, 9, 17, 19, 20, 28, 29

Labor advertising index, stoppages, turnover	14, 15
Labor force	11
Lamb and mutton	25
Lead	29, 30
Leather and products	3, 7, 12, 13, 27
Life insurance	16
Livestock	6, 7, 25
Loans, real estate, agricultural, bank (see also Consumer credit)	9, 15
Lubricants	31, 32
Lumber and products	3, 7, 9, 12, 13, 27, 28

Machine tools	30
Machinery	3-5, 7, 12, 13, 17, 19, 20, 30
Mail order houses, sales	10
Manufacturers' sales (or shipments), inventories, orders	4, 5
Manufacturing employment, unemployment, production workers, hours, earnings	11-14
Manufacturing production indexes	2, 3
Margarine	26
Meat animals and meats	7, 19, 20, 25
Medical care	6
Metals	3-5, 7, 12, 13, 17, 19, 20, 28-31
Milk	24
Mining and minerals	1-3, 7, 11-14, 17
Monetary statistics	17
Money and interest rates	15
Money supply	17
Mortgage applications, loans, rates	9, 15, 16
Motor carriers	21
Motor vehicles	2-4, 6, 10, 17, 19, 20, 36
National parks, visits	21
Newsprint	20, 33

New York Stock Exchange, selected data	18
Nonferrous metals	3, 5, 7, 17, 19, 20, 29, 30

Oats	24
Oils and fats	7, 19, 20, 26
Orders, new and unfilled, manufacturers'	5
Outlays, U.S. Government	16

Paint and paint materials	7, 22
Paper and products and pulp	3-5, 7, 12, 13, 17, 20, 32, 33

Parity ratio	6
Passenger cars	2-4, 6, 7, 9, 10, 17, 19, 20, 36
Passports issued	21
Personal consumption expenditures	2
Personal income	2
Personal outlays	2
Petroleum and products	3-7, 12, 13, 17, 19, 20, 31, 32
Pig iron	28
Plant and equipment expenditures	1
Plastics and resin materials	22
Population	11
Pork	25
Poultry and eggs	6, 7, 25
Price deflator, implicit (PCE)	2
Prices (see also individual commodities)	6-8
Printing and publishing	3, 12, 13
Private sector employment, hours, earnings	11-14
Producer Price Indexes	7, 8
Profits, corporate	17
Public utilities	1-3, 8, 17, 18, 23
Pulp and pulpwood	32
Purchasing power of the dollar	8

Radio and television	2, 10, 30
Railroads	1, 14, 18, 21, 36
Ranges	31
Rayon and acetate	35
Real estate	9, 15, 16
Receipts, U.S. Government	16
Refrigerators	31
Registrations (new vehicles)	36
Rent (housing)	6
Retail trade	3, 4, 6, 10-14, 16
Rice	24
Rubber and products (incl. plastics)	3-5, 7, 12, 13, 20, 33

Saving, personal	2
Savings and loan assoc., new mortgage loans	9
Savings deposits	15
Securities issued	17
Security markets	17, 18
Services	6, 12-14
Sheep and lambs	25
Shoes and other footwear	7, 10, 11, 27
Silver	17
Soybean oil	26
Spindle activity, cotton	35
Steel (raw) and steel manufactures	20, 28, 29
Steel scrap	28
Stock market customer financing	17
Stock prices, yields, sales, etc.	18
Stone, clay, glass products	3, 4, 7, 12, 13, 17, 34
Sugar	20, 26
Sulfur	22
Sulfuric acid	22
Superphosphate	22

Tea imports	26
Telephone and telegraph carriers	21
Television and radio	2, 10, 30
Textiles and products	3-5, 7, 12, 13, 17, 19, 20, 34-36
Tin	30
Tires and inner tubes	7, 33
Tobacco and manufactures	3-6, 12, 13, 26
Tractors	30
Trade (retail and wholesale)	3, 4, 6, 9-14
Transit lines, urban	21
Transportation	1, 6, 12-14, 17, 18, 21
Transportation equipment	2-5, 7, 12, 13, 17, 19, 20, 36
Travel	21
Truck trailers	36
Trucks (industrial and other)	30, 36

Unemployment and insurance	11, 14
U.S. Government bonds	15-18
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

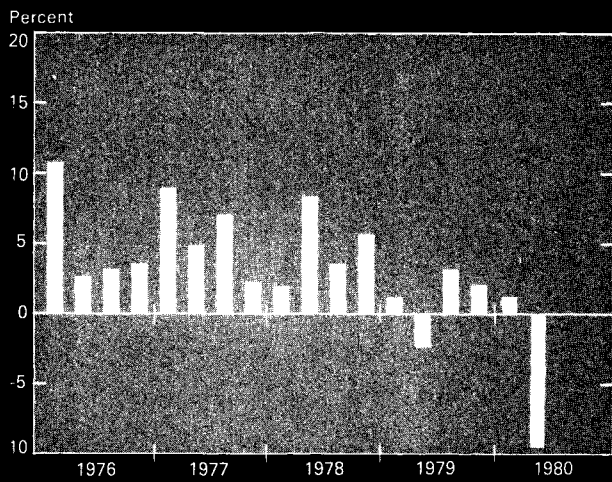
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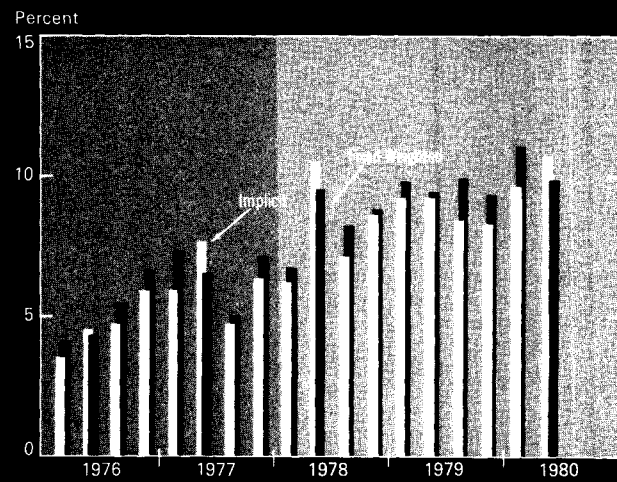
In the second quarter

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

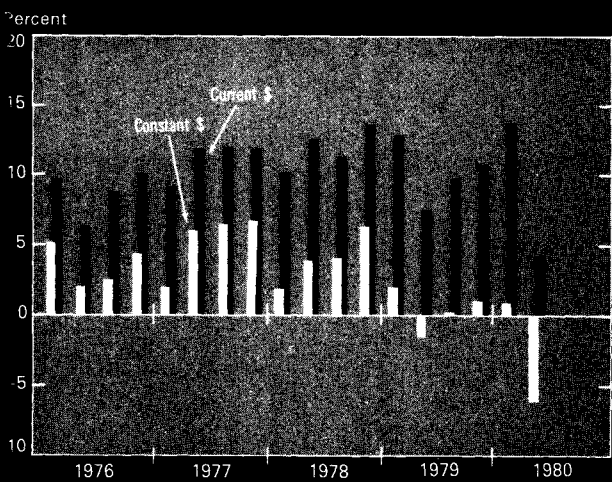
Real GNP



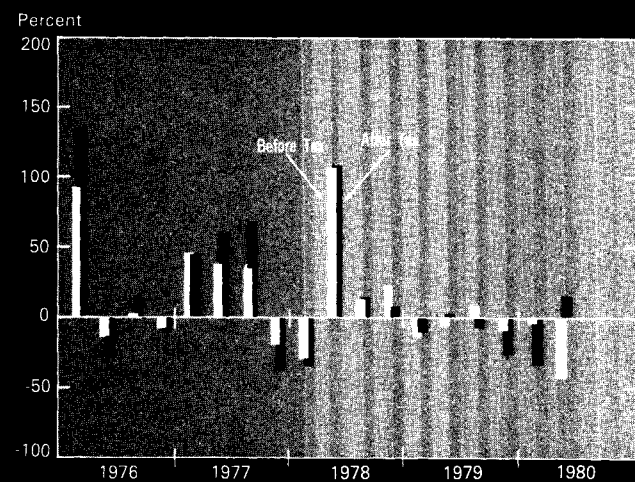
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAAdj



Percent change from preceding quarter; seasonally adjusted at annual rates.