SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

CONTENTS

1

27

The National Income and Product Accounts of the United States: An Introduction to the Revised Estimates for 1929-80

National Income and Product Tables

Plant and Equipment Expenditures, Quarters of 1980 and First and Second Quarters of 1981 38 U.S. International Transactions, Third Quarter 1980 46 69 Subject Guide, Volume 60 (1980)

CURRENT BUSINESS STATISTICS

General S1

S22 Industry

S37 Footnotes

Subject Index (Inside Back Cover)



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

First-class mail.—Domestic only: Annual subscription

\$35.00.

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

Foreign air mail rates available upon request.

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

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

additional mailing offices.

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1983.

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The National Income and Product Accounts of the United States: An Introduction to the Revised Estimates for 1929-80

CONTENTS
Publication of the revised estimates
Part I. The Origins of the Revision: An Overview
Three major data sources
Retention of the 1972 valuation year
Net Exports of Goods and Services.
Major data sources
Changes in definition, classification, or methodology
1. Addition of reinvested earnings of incorporated affiliates
2. Elimination of capital gains and losses
3. Classification of earnings of unincorporated affiliates
4. Methodology for gold
5. Seasonal adjustment of merchandise trade6. Deflation of net exports
Personal Consumption Expenditures
Major data sources
Changes in definition, classification, or methodology: 1. Deflation of hospital expendi-
tures
Gross Private Domestic Investment.
Major data sourcesChanges in definition, classification, or methodology
1. Reclassification of hotels and motels
2. Methodology for producers' durable equipment
3. Methodology for change in nonfarm business inventories and inventory valuation
adjustment
Government Purchases of Goods and Services
Major data sources
Changes in definition, classification, or methodology
Methodology for national defense purchases Deflation of State and local government purchases
National Income and Its Components.
Major data sources
Changes in definition, classification, or methodology
1. Farm proprietors' income: capital consumption formula
2. Nonfarm proprietors' income: TCMP adjustment
3. Corporate profits and nonfarm proprietors' income: accidental damage
4. Corporate profits with capital consumption adjustment: capital consumption of electric utilities
5. Corporate profits: earnings from foreign rents, royalties, and services
6. Corporate profits and net interest: interest receipts of regulated investment companies
7. Corporate profits and net interest: tax-exempt interest received by financial
intermediaries
8. Net interest: receipts of credit institutions
9. Real national income: deflation of discrepancy
Other Changes in definition, classification, or methodology.
1. Classification of dividends received by government
2. Auto output: exports of parts
3. Industrial classification Part III. NIPA Tables
Part IV. The Size and Significance of the Revisions
Revised Levels and Trends of Product and Income.
Revisions in current-dollar series
Differences between current-dollar and constant-dollar revisions
Revisions in constant-dollar series.
Revisions in Components
Revisions in year-to-year changes
Distribution of national income
Investment and saving
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THE Bureau of Economic Analysis (BEA) has completed a comprehensive revision of the national income and product accounts, the seventh of its kind. Such a revision, often called a benchmark revision, is the occasion for the incorporation of newly available and revised source data, the reconsideration and improvement of definitions, classifications, and estimating procedures, the introduction of new series, and the redesign of tables to make them more convenient and informative.

This article is an introduction to the revision, and is in four parts. Part I provides an overview of the origins of the revision. Part II provides a survey of the major data sources that underlie the revisions of the components of the national income and product accounts and of the definitional, classificational, or methodological changes that have been made. Part III describes the new information provided in, and the redesign of, the national income and product account tables. Part IV examines the size and significance of the revisions.

The major points of the revision are:

- Three sources of information occupied a central role in this benchmark revision. They are BEA's 1972 inputoutput tables, summary tabulations from the 1977 economic censuses, and 1973 and 1976 tabulations of results of audits conducted by the Internal Revenue Service in its Taxpayer Compliance Measurement Program.
- A number of improvements in the treatment of international transactions were introduced. Two major ones are the addition of reinvested earnings to receipts and payments of income on direct investment and a change in the deflation of factor income flows.
- Methodological improvements have been made in most components of the

CHART 1

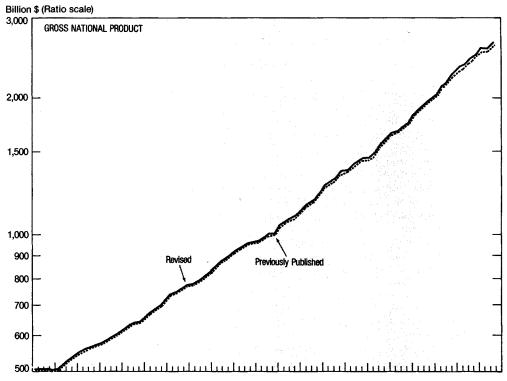
national income and product accounts. One set was based on a BEA study of prices paid by the Department of Defense, which for the first time provided source data for estimating constant-dollar national defense purchases.

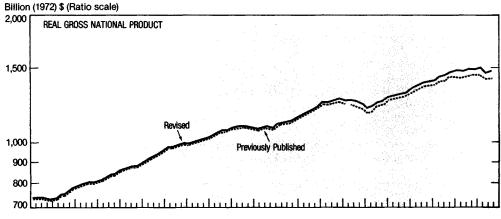
- The amount of information provided in the national income and product accounts has been expanded. In particular, several new tables and a number of new items in previously published tables provide new information on foreign transactions and on government receipts and expenditures.
- Growth trends are about the same in the revised estimates as in the previously published ones for 1929-69. For 1969-79, the annual growth rates of real GNP and real national income are 0.3 percentage points higher than in the previously published estimates. Those of real gross domestic product and domestic income are higher by one-half this amount.
- The revised estimates show stronger investment and saving, particularly in recent years, than did the previously published estimates. Postwar trends in the distribution of income by type are little affected by the revision. In the 1970's, however, the revisions increase the share of corporate profits and reduce that of employee compensation.
- The pattern of cyclical fluctuations is about the same in the revised estimates as in the previously published ones. The revisions do not change the peak or trough quarters for any business cycle, but lessen somewhat the severity of recent contractions and strengthen somewhat recent expansions (chart 1).

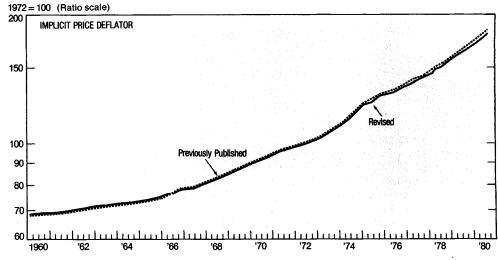
Publication of the revised estimates

All estimates for the period beginning with 1968 have been revised. Estimates for earlier periods have been revised whenever source data for those periods were revised, changes were necessary to maintain comparability with the revised estimates for later

Gross National Product, Real Gross National Product, and Implicit Price Deflator, 1960-80







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

periods, or there was a need to correct estimates for other reasons.¹

The revised national income and product accounts (NIPA) estimates appear in three publications, each covering a different time period:

(1) This issue of the Survey of Current Business contains summary annual estimates for 1978 and 1979

1. Although most of the major components of the national income and product accounts have been revised before 1968, the revisions usually were limited to a single detailed subcomponent. For the current-dollar estimates, the revised major components and the year from which they were revised are: personal consumption expenditures (PCE) for durable goods (1964); services PCE (1967); nonresidential producers' durable equipment (1959); nonresidential and residential structures (1929); nonfarm change in business inventories (1959); net exports (1937); capital consumption allowances with capital consumption adjustment (1929); wages and salaries (1967); farm proprietors' income with inventory valuation adjustment (IVA) and without capital consumption adjustment (1929); rental income of persons (1959); corporate profits before tax (1937); IVA, both corporate and noncorporate (1959); and net interest and personal interest income (1946). Constant-dollar series that are revised back farther than the corresponding current-dollar series are: durable goods PCE (1929); services PCE (1929); net exports (1929); Federal Government purchases (1947): and State and local government purchases (1929). Constantdollar GNP for selected industries was revised back to 1947.

and quarterly estimates for six quarters ending with the third quarter of 1980 (pages 27 to 37), and summary monthly estimates for October 1979 through November 1980 (pages S-2 and S-4). (In addition, table 7 contains annual estimates back to 1929 for selected product and income aggregates.)

(2) National Income and Product Accounts Tables, 1976-79, a special supplement to this issue of the Survey, contains estimates for 1976-79 for the 128 annual and seasonally adjusted quarterly and monthly NIPA tables. (The six tables that provide seasonally unadjusted quarterly estimates will be published in a forthcoming issue of the

AVAILABILITY OF REVISED ESTIMATES

The complete set of revised NIPA estimates and the BEA estimates of capital stocks and related measures are available in both hard copy and machine readable form. For further information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

SURVEY.) These tables will henceforth be published in July issues of the SURVEY, when the NIPA estimates undergo their regular annual revision.

(3) The National Income and Product Accounts of the United States, 1929-76: Statistical Tables will contain all estimates covering earlier years. Most annual series begin with 1929 and most quarterly and monthly series begin with 1946. Some detailed tables cover shorter time spans, and one table, showing GNP in current and constant dollars, goes back to 1909. This supplement is expected to be available for purchase from the Superintendent of Documents in March 1981.

Estimates for 1977 and later years will be revised again next July to incorporate data that become available annually but with a considerable time lag. In the future, estimates for the four preceding years will be revised each July.² Estimates for the latest quarter

Acknowledgements

To Robert P. Parker, Chief of the National Income and Wealth Division, goes the major credit for planning and carrying through this benchmark revision of the national income and product accounts of the United States. John A. Gorman, Assistant Chief of the National Income and Wealth Division, and Joseph C. Wakefield, Chief of the Government Division, directed major parts of the work for this formidable project. Edward F. Denison, Associate Director for National Economic Accounts, provided guidance during the revision. He and Robert Parker wrote the accompanying article explaining the revision and examining its size and significance.

Gerald F. Donahoe and Norman E. Bakka were responsible for developing the computer systems for assembling the data to produce the tables.

BEA staff that made significant contributions to the revision are listed below.

Personal consumption expenditures—JAMES C. BYRNES, Robert T. Clucas, Clinton P. McCully, Moses J. Branch, Ellen B. Arroyo, Paul R. Lally.

Investment—JOHN C. HINRICHS. Fixed investment—Stephen P. Baldwin, Jeffrey W. Crawford, Olivia A. Miller. Inventories—Anthony D. Eckman, Teresa L. Weadock, John Mon, Mary K. Osinalde.

Net exports-LEO M. BERNSTEIN, Phyllistine M. Barnes.

Federal government transactions—DAVID T. DOBBS. Transfer payments and contributions—Kathleen M. Downs. Constant-dollar estimates—Richard C. Ziemer, Robert J. Shue, and Robert T.

Mangan. Other expenditures and receipts—Hermione A. Anglin, Deloris T. Tolson. Computer services—John S. Aldrich.

State and local government transactions—DAVID J. LEVIN. Receipts and expenditures—Walter H. Bennett, Henry H. Newman-Santos, Francis J. Lantz. Constant-dollar estimates and computer services—Donald L. Peters.

Farm output and alternative measures of price change—SHELBY W. HERMAN, Thelma Ford.

Personal income—MARY W. HOOK. Wages and salaries—Pauline M. Cypert. Other labor income—George M. Smith. Employment—Mary Carol Barron. Interest—Jeanette Honsa. Rental income of persons—Teresita Chan. Other contributors to the personal income estimates include Imogene C. Petersen and Mary V.

Business income—KENNETH A. PETRICK. Corporate profits—Willie J. Abney, Dorothy G. Collins, Jerry L. Stone. Nonfarm proprietor's income—Mary E. Joyce, Kwok Y. Leung.

Capital consumption allowances and adjustments—John C. Musgrave, Gerald Silverstein, Kathryn A. Comins.

Industry product—DONALD P. ELDRIDGE, Sherlene K. S. Lum, Vesta Jones, Susan P. Den Herder, Jack T. Gottsegen, Marilyn E. Baker.

Computer services-Norman E. Bakka, Greg Key.

Secretarial—Eunice V. Blue, Linda M. Brown, Esther M. Carter, Getty B. Mumford, Lula M. Thompson, Dorothy A. Wilson, Teresa A. Williams.

^{2.} In the past, only the 3 preceding years were revised. Delays in the availability of source data, mainly tabulations of corporate income tax returns from the Internal Revenue Service, have made it necessary to extend the revision period.

will continue to be revised each month. The estimates contained in the 1929–76 supplement are expected to stand without revision until the next benchmark is completed.³

3. Per capita estimates are an exception; revisions will be made when the Bureau of the Census revises its population series to incorporate results of the 1980 Census of Population. All revisions and errata will be published in the SURVEY.

A fourth report is in preparation. It will explain the conceptual framework of the NIPA's and describe the methodology used to prepare the estimates.

Regional estimates of personal income and disposable personal income have not yet been revised to conform to the new national aggregates. For years beginning with 1969, this revision is scheduled for completion in August 1981

Part I. The Origins of the Revision: An Overview

IN discussing the origins of this revision, it will be helpful to distinguish:
(1) new and revised data from regularly used sources that become available less often than annually, identified in this article as "major benchmark sources"; (2) new and revised data from regularly used sources that are usually incorporated at the time of the annual revisions of the NIPA's, identified as "major regular sources for 1977-79"; (3) sources previously not available; (4) new estimating techniques; (5) new classifications; and (6) improved definitions and concepts.

In this article, they are grouped as follows: The first and second are grouped together as "major data sources." The next two-sources previously not available and new estimating techniques—are grouped together because often the availability of a new source leads to a change in estimating technique; they are called "changes in methodology." Conceptual and definitional changes reflect changes in the view that is taken of the economic structure and process that can be implemented because the requisite data are available. Changes in classification frequently have characteristics of both conceptual and definitional changes, on the one hand, and methodological changes, on the other; they are considered a separate group.

In some sections of this article, a distinction will be made between revisions stemming from conceptual and definitional changes, which are usually called "definitional changes," and all other revisions. The latter will be called "statistical revisions."

Three major data sources

Because three sources occupy a central role in this benchmark in that they affect many components of the NIPA's, they will be introduced here. They are BEA's 1972 input-output tables, summary tabulations from the 1977 censuses, and 1973 and 1976 tabulations from the Taxpayers Compliance Measurement Program (TCMP).

The input-output tables provide benchmarks for the expenditure components of GNP. BEA's latest inputoutput tables, first used in the present benchmark revision, are for 1972.4 The immediately preceding input-output tables were for 1967. Because the revised estimates for 1968-71 are interpolations between the 1967 and 1972 tables, and estimates for 1973 and later years are extrapolations of the 1972 tables, introduction of the 1972 tables changed almost all expenditure series in all years beginning 1968. Some of the revised 1967 and 1972 NIPA estimates reflect data that became available after publication of the inputoutput tables.

Information from the 1977 censuses—which cover activities in mining, manufacturing, wholesale and retail trade, construction, transportation, selected services, and governments—is used for many components of the NIPA's. The present benchmark revision used much more information from the 1977 censuses than the preceding

benchmark revision used from the 1972 censuses. Inasmuch as the censuses are a major source of information for the input-output tables, this increased usage will tend to reduce the revisions that will result from incorporation of 1977 input-output tables in the next benchmark revision.

Tabulations from the TCMP provide information needed to estimate the values that would be obtained from individual income tax returns if every return were audited as intensively as the TCMP sample. The relationships between the values initially reported on tax returns, which are tabulated by the Internal Revenue Service for Statistics of Income, and the results of the audit are used to adjust tax return tabulations used in estimating nonfarm proprietors' income, net interest, rental income of persons, and noncorporate capital consumption allowances. Estimates for the period beginning in 1970 are affected by the use of the new data, because the 1969 TCMP tabulations were the latest available for use in the last benchmark.

Retention of the 1972 valuation year

Constant-dollar estimates continue to be valued in 1972 dollars. For the analysis of current economic conditions and for short-term economic forecasting, it would be desirable to shift to a current valuation period, in view of the sharp changes in relative prices since 1972. The year 1977 is likely eventually to become a valuation year because of the large amount of detailed and reliable product information that will become available. However, because many of the data—most importantly the 1977 inputoutput table and much of the product detail that underlies it—are not yet available, it would not have been possible to shift the valuation year to 1977 in full product detail. In addition, a shift in the valuation period would have delayed completion of the benchmark revision.

Moreover, relative prices have continued to change sharply since 1977, suggesting the desirability of an even more recent valuation year. BEA plans to supplement its regular constant-dollar estimates by approximating constant-

^{4.} They were published in summary form in the April 1979 SURVEY. For a description of the tables and citations of publications and computer tapes providing additional detail, see Definitions and Conventions of the 1972 Input-Output Study, Bureau of Economic Analysis Staff Paper, July 1980 (BEA-SP 80-034).

dollar estimates valued in dollars of a recent year, and to continue to shift forward the valuation period for these supplementary estimates if relative prices continue to change sharply.

Further, because no estimates based on a single valuation year are sufficient in themselves for the analysis and projection of long-term economic growth, BEA plans to provide indexes of real GNP and other measures of production, and of their principal components, that are obtained by linking indexes of the components computed for subperiods about a decade in length with weights appropriate to the subperiod.

Part II. The Origins of the Revisions: A Survey of NIPA Components

IN this survey, international transactions are discussed first because definitional, classificational, or methodological changes were especially numerous and because those affecting net exports made a major contribution to the revision in GNP and national income. Sections concerned with the remaining GNP components—personal consumption expenditures, gross private domestic investment, and government purchases of goods and services—follow. Next, a section is devoted to national income and its components. Finally, there is a short list of changes that do not fit into the preceding sections. For each section, the major data sources are listed first. The numbered items that follow that listing describe the definitional, classificational, or methodological changes.

Net Exports of Goods and Services

The number and size of the changes in the measurement of international transactions reflect the availability of new information together with the increased importance of these transactions, and rapidly changing price relationships—especially those of oil and gold—that have made the estimates more sensitive to the choice of methodologies. The revisions of net exports, which are shown in current and constant dollars for selected years in table 1, are largely due to definitional changes.

Major data sources

BEA's balance of payments accounts (BPA's) are the only "major benchmark source" and the only "major regular source for 1977-79." The relation of foreign transactions in the NIPA's to the corresponding items in the BPA's is shown annually in table 4.5 of the NIPA tables.

Changes in definition, classification, or methodology

A number of improvements have been introduced. Some of the methodological changes had previously been implemented in estimates for recent periods. In such cases the new methodology has now been fully incorporated.

1. Addition of reinvested earnings of affiliates.—Reinvested incorporated earnings of incorporated foreign affiliates of U.S. direct investors have been

Table 1.—Revisions in Net Exports of Goods and Services, Selected Years

	1967	1972	1979		
	Billi	ons of	lollars		
Current dollars:					
Total Less: Definitional \(^1 Equals: Statistical \(^2)	1.4 1.3 .1	4.0 4.0 .1	18. 0 15. 1 2. 9		
Constant (1972) dollars:					
Total	1.6 4.0 17.				
Current dollars:					
Total Less: Definitional ¹ Equals: Statistical ²	27. 8 26. 7 1. 1	(3) (3) 2. 4	(3) (3) 62. 5		
Constant (1972) dollars:					
Total Less: Definitional ¹ Equals: Statistical ²	51.7 45.2 6.4	(3) (3) 2.4	114. 6 97. 9 16. 7		

^{1.} Includes net inflow of reinvested earnings of incorporated foreign affiliates and, in the constant-dollar estimates, the effect of a different deflation procedure on the net inflow of factor earnings.

2. Consists of revisions due to the incorporation of new and revised data from benchmark sources and regular sources for 1072-72 and due to all changes event those that are

added to, and reinvested earnings of incorporated U.S. affiliates of foreign direct investors have been eliminated from, the factor income component of net exports. This is the only definitional change in this benchmark revision that significantly affects current-dollar national product and income.5

Reinvested earnings, which are the difference between net earnings and dividends paid, are allocated among a corporation's stockholders in proportion to their equity interests. If a U.S. direct investor (corporation, individual, or other entity) has, say, a 15-percent equity interest in a foreign corporation, it is credited with 15 percent of that corporation's reinvested earnings, measured net of foreign income taxes. Similarly, if a foreign direct investor has a 15-percent equity interest in a U.S. corporation, it is credited with 15 percent of that corporation's reinvested earnings, measured net of U.S. income taxes. In the previously published estimates only dividends paid were included in factor income. Reinvested earnings accruing to portfolio investors (those owning less than 10 percent of a foreign corporation) continue to be omitted from international factor income flows.

Reinvested earnings of affiliates that are not separately incorporated in the host country ("unincorporated affiliates") have always been, and continue to be, included in the factor income flows. These earnings consist mainly of the earnings of unincorporated affiliates of corporations and are often called "branch profits."

The inflow of reinvested earnings of incorporated affiliates has persistently exceeded the outflow; the excess has risen from \$4.0 billion in 1972 to \$15.1 billion in 1979. Accordingly, inclusion of the net inflow in the NIPA measure of net exports of goods and services raises national product. Because reinvested earnings are added to corporate profits of the rest-of-world industry, national income also is raised. The change also results in increases in the net foreign investment component of gross investment and in gross private

and revised data from penchmark sources and regular sources for 1977-79 and due to all changes except those that are definitional

^{3.} Estimate changed from positive to negative, or from negative to positive.

^{5.} The change was introduced into the BPA's in 1978. See Part II of the June 1978 SURVEY,

saving (see item 3). It does not affect domestic product or income.

The addition of the inflow of reinvested earnings begins with 1937; from 1937 to 1940 it did not exceed \$150 million in any year. Reduction of the outflow begins with 1940, when it was \$11 million. Estimates for preceding years back to 1930 were omitted for lack of information. Reinvested earnings have always been included (in dividends) in the 1919-29 estimates, both in the NIPA's and the BPA's. The inclusion of reinvested earnings in the post-World War II years makes national income and product totals for those years comparable to those for 1929, with which they are often compared.

2. Elimination of capital gains and losses.—Capital gains and losses have been eliminated from the earnings of unincorporated foreign affiliates. Their elimination begins with 1978, when data first became available; the source is the BEA quarterly survey of international direct investment. As explained in the September 1980 Survey (page 8), capital gains and losses had previously been eliminated for estimates beginning the second quarter of 1980. Consequently, only estimates for 1978, 1979, and the first quarter of 1980 are now affected by the change. The amounts involved in these periods are small. The newly added estimates of reinvested earnings of incorporated affiliates also exclude capital gains and losses, beginning with 1978. Before 1978, losses of unincorporated and incorporated affiliates from expropriations or nationalizations were not included in direct investment income and thus did not affect the estimates; other capital gains and losses were included.

The exclusion of capital gains and losses from profits in the rest-of-the-world industry makes them more nearly consistent with the NIPA measure of domestic profits, which has always excluded capital gains and losses. Inventory valuation and capital consumption adjustments are not made to profits in the rest-of-the-world industry because data are not available.

3. Classification of earnings of unincorporated affiliates.—In the previously published estimates, the earnings of unincorporated foreign affiliates of U.S. direct investors, nearly all of which accrue to corporations, minus the earnings unincorporated U.S. affiliates of foreign direct investors, had been classified as undistributed corporate profits in the rest-of-the-world industry. These earnings have now been classified as dividends paid by that industry. The effect of this reclassification is to raise net dividends paid and lower undistributed corporate profits in the rest-of-theworld industry, and lower net dividends and raise undistributed corporate profits in domestic industries. For the economy as a whole this change does not affect net dividends or undistributed profits.

The reason for the reclassification is as follows. Earnings of unincorporated affiliates that are repatriated should be counted as dividend payments from the affiliate to the parent, and unrepatriated earnings should be counted as undistributed profits of the affiliate. However, necessary information on the distribution of earnings is lacking, especially for earnings of foreign affiliates of U.S. banks. The former treatment implied that most of the earnings are not repatriated. The 1977 Benchmark Survey of U.S. Direct Investment Abroad indicated that the larger part is repatriated. Accordingly, the entire amount now is treated as dividends.

4. Methodology for gold.—The methodology for estimating gold in the NI-PA measures of exports and imports was previously changed for estimates beginning in 1976, as explained in the July 1979 Survey (page 4). The methodology has now been applied to estimates prior to 1976. Imports are now estimated as 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. Exports are set at zero. Previously, imports and exports of gold had been taken from the BPA series for merchandise trade.

The value of U.S. production of gold should be included in measures of production and income along with the value of U.S. production of all other commodities. Income originating in the production of gold should be entered along with income originating in the produc-

tion of other commodities. In production, which is the sum of the several categories of final sales and the change in inventories, gold should be entered along with other commodities. After 1975, U.S. citizens were allowed to hold gold. At that time, to make a complete accounting for gold it became necessary to include change in inventories of gold held by U.S. citizens. However, such information was not available.

Under the new methodology, the value of U.S. gold production is estimated by multiplying Bureau of Mines data on the quantity of domestic production by the price paid by industrial users. From that estimate, an estimate of the value of domestic final sales plus change in business inventories is subtracted. The latter is estimated from Bureau of Mines data on the quantity of gold used as a raw material in domestic production plus the change in inventories held for industrial use, multiplied by the price of gold paid by industrial users. Because historically U.S. production has not been sufficient to satisfy industrial uses, the excess of use over production is entered as an import of gold, and exports are set at zero. As a result of the new methodology, net exports, exports, imports, GNP, and NDP are changed.

5. Seasonal adjustment of merchandise trade.—Seasonally adjusted quarterly estimates of merchandise trade (except that in gold) in the NIPA's are taken from the BPA's. The totals for exports and for imports are obtained as the sums of seasonally adjusted estimates for end-use categories.

This method was introduced in the NIPA's for the estimates beginning in 1976 in the July 1979 annual revision and has now been carried back to 1967. It was introduced in the BPA's in June 1980, when the seasonal adjustment techniques also were substantially improved. Until June 1980, although the BPA tables showed seasonally adjusted quarterly estimates by end-use categories, the BPA totals for seasonally adjusted quarterly exports and imports

^{6.} The July 1979 NIPA change is discussed in the December 1979 issue of the SURVEY, p. 6; the June 1980 BPA change in the June 1980 issue, pp. 66-67.

were based on Census Bureau seasonally adjusted monthly estimates. Until 1979, the Census Bureau's exports and imports totals were seasonally adjusted directly rather than obtained as the sums of components. In 1979 the Census Bureau changed its procedures so as to obtain totals for exports and imports as the sums of seasonally adjusted estimates of Standard Industrial Trade Classification categories.

An end-use classification of merchandise trade is believed to be most useful for economic analysis, and it is used to present data, make seasonal adjustments, and (as will be seen) to deflate exports and imports.

6. Deflation of net exports.—Both conceptual and methodological changes have been made in the deflation of net exports: a conceptual change in the deflation of factor income, and methodological changes in the deflation of merchandise trade and services other than factor income.

The inflow and outflow of factor income represent, respectively, the value of production abroad that is attributed to factors of production supplied by U.S. residents and the value of production in the United States that is attributed to factors of production supplied by foreign residents. (Virtually all of the income is attributable to capital.) For deflation, it would be appropriate to cross-classify these flows by the industry and country in which production occurs, and to deflate each cell by a price index for the appropriate industrycountry combination. However, information required to carry out such a procedure is not available. If investments are widely dispersed among industries, and exchange rate adjustments reflect changes in relative prices, the results of the desired procedure can be approximated by deflating both the total inflow and total outflow by a general index of prices in the United States. The new estimates are based on this procedure; for the price index the implicit price deflator for U.S. net domestic product is used. This method of deflation is also consistent with another view that may be taken of international flows of factor income: From the standpoint of the American recipients or payers, the purchasing power in the United States of a dollar of income earned abroad or paid to abroad is indistinguishable from that of a dollar of income earned in domestic production or paid to a U.S. resident. The rationale for this method will be discussed more fully in a forthcoming article in the SURVEY. When it is used, the implicit price deflators for GNP, NNP, and national income are virtually the same as their domestic counterparts (GDP, NDP, and domestic income, respectively).

Previously, different price indexes had been used to deflate the inflow and outflow of factor income. The inflow had been deflated by an implicit price deflator for imports of commodities and selected services, and the outflow by a similar deflator for exports. Because import and export price indexes have diverged since 1972, this method introduced large differences between currentand constant-dollar net inflows of factor income that are not consistent with any appropriate price index. In 1979 the current-dollar figure was \$25.3 billion and the constant (1972) dollar figure only \$7.9 billion. The change to the new method raises real net exports and national income and product, measured in 1972 dollars, by \$5.4 billion in 1977, and \$8.7 billion in 1979. (These amounts are for factor incomes as defined in the previously published estimates and exclude reinvested earnings.) Domestic national income and product are not affected.

Merchandise trade continues, with one exception, to be deflated by Census Bureau unit value indexes. In the revised estimates, the deflation procedure for the period beginning with 1967 is as follows. Current-dollar estimates of exports or imports are allocated among end-use categories quarterly, each category is divided by a unit value index (1972=100), and the quotients are added to obtain total exports and total imports in 1972 dollars. The effect is that, as desired, quarterly series for the end-use categories are combined by use of 1972 price weights. Exports of commercial aircraft are the exception to the use of unit values. Beginning in 1972, they are deflated by the Civil Aeronautics Board (CAB) price index for commercial aircraft. The estimates for 1929-66 are obtained like those beginning in 1967 except that detailed calculations are made only annually, and that the detail refers to "economic classes" (five each for exports and imports) rather than to end-use categories. The classification based on "economic classes" is essentially a stage-of-fabrication classification, while end-use categories are essentially market-category groupings.

The previously published estimates differed from the revised estimates in four respects. First, the shift from economic classes to end-use categories was not made until 1972, rather than in 1967. Second, a summary deflation procedure that did not introduce 1972 weights to combine economic classes had been used for the 1929–58 estimates when the base year was shifted from 1958 to 1972. Third, unit value rather than the CAB price index was used to deflate commercial aircraft. Fourth, the deflation was done in less detail.

Deflation procedures also have been changed for most services components other than factor incomes. The most significant changes were those for fees and royalties between affiliates, transfers under U.S. military sales contracts, miscellaneous U.S. Government services. The deflation of the inflows and outflows of fees and royalties between affiliates is related to the new deflation procedure for factor income. Previously, these flows had been deflated by the same two indexes that were used for factor income. They are now deflated by a single index, the implicit deflator for GDP. This change further raises the values of real net exports and national income and product in recent years. Starting in 1972, transfers under U.S. military sales contracts, an export component, are deflated, by commodity groups, by implicit price deflators developed by BEA for deflation of national defense purchases. (See the section on government purchases.) Also starting in 1972, exports of miscellaneous U.S. Government services are deflated by the deflator for government sales of services. Previously, both components had been deflated by the deflator for merchandise exports.

Personal Consumption Expenditures

The revisions in personal consumption expenditures (PCE), which are shown in current and constant dollars for selected years in table 2, are due to information from benchmark sources and, for later years, from regular sources used for the annual revisions. There is only one important change, which is methodological.

Table 2.—Revisions in Personal Consumption Expenditures, Selected Years

	1967	1972	1979		
	Billions of dollars				
Current dollars: Statistical ¹	5 5	4.1 1.2 2.9 4.1 1.2 2.9	1.1 4.6 -3.5 6.3 4.9 1.4		
		Percent			
Current dollars: Statistical ¹ Goods	0 1 2	.5 .3 .9	.1 .6 5		
Constant (1972) dollars: Statistical ¹ Goods. Services.		.5 .3 .9	.7 1.0 .3		

Consists of revisions due to the incorporation of new and revised data from benchmark sources and regular sources for 1977-79 and due to all changes except those that are definitional.

Major data sources

Major benchmark sources include the 1972 input-output table, for goods and services; the 1977 Census of Retail Trade and revised 1968-76 Census Bureau series for retail sales, for goods; the 1977 Census of Selected Services, for services; the 1977 Census of Transportation, for the allocation of truck sales to consumers; and revisions of various series prepared by other agencies, such as the Health Care Financing Administration information on hospitals and health insurance. Two other sources and their use require more explanation.

BEA uses Department of Agriculture estimates of the composition of expenditures for food, along with data on expenditures for seafood and imported food, to divide food purchased for off-premise consumption among 17 components. The components are then separately deflated by appropriate price indexes. Revisions in the Department of Agriculture estimates beginning in 1972

changed the composition of current-dollar food expenditures and hence the weights attached to the various price indexes. This change resulted in smaller increases in food prices and larger increases in constant-dollar food expenditures. Because the new weights became available several years ago and were previously used for changes after 1975, their full use significantly affected both levels and changes for 1973–75 but only the level of the series in later years.

The current-dollar estimates for health insurance have been substantially revised, beginning in 1972. Revised estimates of premiums and benefits paid obtained from the Health Administration Care Financing (HFCA) of the Department of Health and Human Services, which in turn are based primarily on tabulations from the Health Insurance Association of America (HIAA), have been incorporated. The major cause of the revision of the HFCA data is the elimination of duplication, in reporting to HIAA, of premiums and claims of insurance companies that provide administrative services both to other insurers and to health organizations. Also, the net premiums paid for privately administered workmen's compensation insurance, another component of health insurance, were revised in order to utilize data compiled by A.M. Best and Company. Constant-dollar estimates of health insurance are calculated by extrapolating the base year value by deflated benefits paid. The revisions of benefits were small relative to revisions of net premiums, so that the large revisions in current dollars resulted in large revisions of the implicit price deflator for health insurance rather than of the constant-dollar estimates.

Major regular sources for 1977-79 include revised 1977, 1978, and preliminary 1979 data from HCFA, for hospitals and health insurance; the Census Bureau's final 1977 and preliminary 1978 Annual Housing Survey, for housing services; the Census Bureau's final 1977, 1978, and 1979 Annual Retail Trade Survey, for goods; final 1979 Edison Electric Institute tabulations, for electricity; revised 1978 and preliminary 1979 American Hospital As-

sociation tabulatons of receipts and expenditures of hospitals, for hospitals; and final 1978 and preliminary 1979 Federal Highway Administration tabulations of gasoline consumption by motor vehicles, for gasoline.

Changes in definition, classification, or methodology

1. Deflation of hospital expenditures.—In the previously published estimates, total PCE for hospitals—consisting of the current expenses of private nonprofit hospitals, receipts of proprietary hospitals, and receipts of private nursing homes—had been deflated by a cost index developed by BEA from data for nonlabor costs, obtained from the American Hospital Association, and labor costs, from the BEA wage and salary series. In the revised estimates, the receipts of proprietary hospitals are deflated by the Consumer Price Index for hospital service charges, the expenses of nonprofit hospitals by an American Hospital Association Index for total costs, and nursing home receipts by a cost index developed by HCFA.

Gross Private Domestic Investment

Revisions in gross private domestic investment, shown in table 3, are substantial and for the most part stem from the incorporation of major benchmark sources. The largest revision is in producers' durable equipment. One classifi-

Table 3.—Revisions in Gross Private Domestic Investment, Selected Years

	1967	1972	1979
	Billio	ns of d	ollars
Current dollars: Statistical ¹	2. 0 1. 8 . 2 2. 2 2. 0 . 2	6. 8 6. 0 . 8 6. 8 6. 0	28. 6 29. 3 7 17. 4 17. 0
]	Percen	t
Current dollars: Statistical ¹ Fixed investment	1.7 1.6 2.3	3. 6 3. 3 8. 3	7. 4 7. 9 -3. 7
Constant (1972) dollars: Statistical ¹ Fixed investment Change in business inventories	1. 4 1. 4 1. 6	3. 6 3. 3 8. 3	8.1 8.3 4.8

Consists of revisions due to the incorporation of new and revised data from benchmark sources and regular sources for 1977-79 and due to all changes except those that are definitional.

cational change and two methodological changes have been made.

Major data sources

Major benchmark sources include the 1972 input-output tables, for fixed investment; preliminary estimates of the input-output type prepared for 1977, for producers' durable equipment; the 1977 economic censuses (and some data from the 1972 censuses that were not available for the last benchmark revision), for change in business inventories (CBI); the 1977 Census of Transportation, for allocation of trucks to producers' durable equipment; and, for structures, revised (beginning 1959) Census Bureau series for the value of new single-family construction put in place, revised (beginning 1975) Department of Agriculture estimates for nonresidential farm structures, and a revised (beginning 1973) Census Bureau price index for single-family houses.

Major regular sources for 1977-79 include revised 1978 and 1979 Census Bureau estimates of construction expenditures and construction costs and prices, for structures; preliminary 1978 Annual Survey of Manufacturers tabulations, for CBI; and final 1977 and 1978 Census Bureau Annual Trade Survey and Annual Retail Trade Survey tabulations, for CBI.

Changes in definition, classification, or methodology

1. Reclassification of hotels and motels.—In the classification of GNP components, the value of construction of new hotels and motels has been transferred from residential nonfarm structures, where it was included in the "nonhousekeeping" component, to nonresidential structures where it now is included in the "other" component of nonfarm buildings (tables 5.4 and 5.5 of the NIPA tables). This transfer has also been made in the classification of capital consumption and in BEA's capital stock estimates. The reclassification brings the division of structures between residential and nonresidential into conformity with the division of GNP and national income between housing and nonhousing components. GNP and national income originating in hotels

and motels were previously, and continue to be, omitted from housing gross product and income (tables 1.5, 1.6, 1.20, and 1.21).

2. Methodology for producers' durable equipment.—Estimates of producers' durable equipment (PDE) in benchmark years, including 1967, 1972, and (on a preliminary basis because of the absence of new ratios to allocate durable equipment to final users) 1977, are commodity-flow estimates that are based on the full set of data collected in the quinquennial economic censuses. For periods between and after benchmarks, two independent series were averaged to obtain the estimates in the previously published NIPA estimates.

One series is obtained by an abbreviated commodity-flow procedure. To obtain annual estimates, exports and government purchases are subtracted from shipments by manufacturing industries producing durable equipment, obtained from the Census Bureau's Annual Survey of Manufacturing (ASM), imports are added, an adjustment is made for changes in wholesale inventories. and trade and transportation margins are added to obtain the value of purchases by private domestic buyers. These values are then divided between items comprising producers' durable equipment and others. The resulting measure of the value of PDE differs from the data derived from the benchmark input-output tables primarily in that (1) the ASM shipments data are available only for broader classifications of products than those reported in the quinquennial census, and (2) the allocation to final users is based primarily on information from the previous inputoutput tables. Annual estimates prepared before the ASM is available and quarterly estimates are obtained in an even more abbreviated manner because the shipments data, which are from the Census Bureau's monthly survey of manufacturers' shipments, inventories, and orders, are available in less detail than they are in the ASM.7 From 1967 to 1972, and again from 1972 to 1977.

the changes in the ASM-based series closely approximate the changes in PDE obtained by the commodity-flow procedure for economic census years.

The second series consists of estimates obtained by adjusting business expenditures for new plant and equipment, as reported in BEA's plant and equipment expenditure survey, to allow for differences in definition and coverage between plant and equipment expenditures and producers' durable equipment.

To obtain the previously published annual PDE estimates, data for benchmark years were interpolated and extrapolated by the average of the two series just described. The quarterly estimates were also based on the average movement of the two series. This procedure is retained through 1972, when the data represent interpolations between benchmark years. In the revised estimates, only the abbreviated commodity-flow method is used to extrapolate beyond 1972. The change was made mainly because the abbreviated commodity-flow method is used to extrapomated the changes in the estimates obtained by the use of the census-year commodity-flow method and because the estimates that the abbreviated method produced were more consistent with NIPA estimates of other components than were the estimates from the plant and equipment survey. For quarterly estimates, superiority of either method over the other is unclear. (Revised quarterly estimates from the plant and equipment survey, published in the October 1980 Survey, could not be obtained in time to use after 1972 in the NIPA revisions.) The change in procedure will be kept under review.

3. Methodology for change in nonfarm business inventories and inventory valuation adjustment.—Major changes have been made in the procedures used to deflate the book values of nonfarm inventories. These changes substantially improve the estimates of constantdollar CBI, of current-dollar CBI, which is derived by inflating the constant-dollar series, and of inventory valuation adjustment (IVA), which is the difference between the change in book value and the current-dollar CBI.

^{7.} In both benchmark and other years, business purchases of automobiles are an exception to the procedures described. They are based on unit sales data obtained from trade associations and business and consumer shares based on registrations of new automobiles.

The new IVA estimates also affect two national income components: proprietors' income and corporate profits, both with inventory valuation and capital consumption adjustments.

One set of improvements affects the manufacturing and trade industries. The deflation of book values requires information on the commodity and age composition of goods held in inventory (used as weights for price series), and on changes in the acquisition price or production costs of those goods. The commodity weights have been updated and prepared in much greater detail in order to allow use of more appropriate and more detailed indexes of prices (or costs); as a result about ten times as many price or cost indexes are now used. The ages of inventory items also have been estimated at a greater level of detail. Groups of commodities with markedly different turnover periods have been delineated and separate deflators constructed for them. (A turnover period is calculated as the ratio of an inventory stock to monthly sales, and represents the time a good normally remains in inventory.) In addition, the different effects of the various business accounting methods on turnover periods have been explicitly estimated and integrated into the calculation of age composition.

The other major improvement affects only manufacturing industries. Inventory detail by stage of fabricationmaterials and supplies, work-in-process, and finished goods—is used for the first time. For the period since 1958, inventories in each of the three stages are deflated separately each month; the previously published estimates implied fixed weights for them. Materials inventories are deflated using materials price indexes. Work-in-process and finished goods inventories are deflated by cost indexes constructed by BEA as weighted averages of materials indexes and indexes representing the cost of labor and various overhead inputs. Deflators are estimated for each stage of fabrication for 21 manufacturing industries. The manufacturing CBI estimates by stage of fabrication will be published in the Survey. A detailed description of the methodology is being prepared.

Government Purchases of Goods and Services

Revisions in government purchases are shown in table 4. Although the revisions in total government purchases are small for most years, major improvements in the methodology enhanced the reliability of the estimates of total purchases, resulted in better estimates of the composition of purchases, and permitted the provision of more detail.

Table 4.—Revisions in Government Purchases of Goods and Services, Selected Years

	1967	1972	1979
	Billio	ns of d	ollars
Current dollars: Statistical ¹ Constant (1972) dollars: Statistical ¹	0	0	-2.7 7.5
		Percen	t;
Current dollars: Statistical ¹ Constant (1972) dollars: Statistical ¹	0 .1	0	6 2.8

Consists of revisions due to the incorporation of new and revised data from benchmark sources and regular sources for 1977-79 and due to all changes except those that are definitional.

Major data sources

Major benchmark sources are the 1972 input-output tables and the 1972 and 1977 Censuses of Governments.

Major regular sources for 1977-79 include the Census Bureau's Public Employment Survey, for State and local government purchases; revised 1978 and 1979 Census Bureau data for construction expenditures and construction costs and prices, for government structures; the Federal budget for fiscal year 1981, for Federal Government receipts and expenditures; the Census Bureau's final fiscal year 1978 and preliminary fiscal year 1979 Governmental Finances Survey, for State and local government receipts and expenditures; and the Census Bureau's final 1977 and 1978 and preliminary 1979 Survey of Finances of Selected Public Employee Retirement Systems, for State and local government receipts and expenditures.

Changes in definition, classification, or methodology

1. Methodology for national defense purchases.—A principal change in the methodology of estimating government

purchases stems from the development of an important new source of information. In 1975 BEA, with the support and cooperation of the Department of Defense (DOD), undertook a study to develop constant-dollar national defense purchases. The major emphasis was on the collection of actual prices paid by the DOD, including prices of unique items such as military aircraft, missiles, tanks, and the construction of military facilities. A detailed listing of the types of goods and services purchased was developed. These purchases were grouped into approximately 100 separate categories to form the basis for the estimates of compensation, structures, durable goods, nondurable goods, and services. A sample of items was then selected from each category for pricing. beginning with 1972. As a final step, a reporting structure was developed to collect the price data each quarter on an ongoing basis.8

With the information from this study, it was possible for the first time to incorporate into the NIPA's estimates of constant-dollar national defense purchases and of the associated price measures. These series begin in 1972.

The study also led to improvement of current-dollar purchases, by type. Data collected for the study showed that the previously published distribution of purchases among durables, nondurables, and services was incorrect. (The revised distribution does not affect total current-dollar purchases.) Because data prior to 1972 were not available from the study, the value of purchases by type in a number of years from 1947 to 1971 was investigated using other sources. Estimates for durable and non-durables were revised; services were unchanged.

2. Deflation of State and local government purchases.—The 1972 inputoutput table provided much more detail than previously was available on the composition of goods and services purchased by State and local governments.

^{8.} A detailed description of the study and data appears in *Price Changes of Defense Purchases of the United States*, Bureau of Economic Analysis, March 1979.

This detail permitted the use in deflation of more appropriate and more specific price indexes, and far more accurate weighting of the indexes. The new deflation procedures were used beginning with the estimates for 1972.

National Income and Its Components

Many of the definitional, classificational, and methodological changes that affect national income or its components already have been described.9 The changes that affect current-dollar estimates are the addition of the net inflow of reinvested earnings of incorporated foreign affiliates, which affects undistributed corporate profits, and the improved methodology for inventory estimation, which affects the inventory valuation adjustment. All of the changes in deflation methodology that affect GNP in constant dollars also affect national income in constant dollars. The revisions in national income are shown in table 5.

Major data sources

Major benchmark sources include the 1974 Statistics of Income report on the foreign tax credit, for corporate profits; a 1976 Department of Agriculture survey of farmers' cooperatives, for nonfarm proprietors' income; the 1977 Census of Governments report on employee retirement systems, for employer contributions for social insurance; information on health insurance premiums and benefits from the Health Care Financing Administration, for other labor income; a revised Federal Reserve Board series on mortgage debt outstanding, for rental income of persons and net interest; data for the amount of corporate profits disclosed by audits of corporation income tax returns, for corporate profits; and the

Table 5.—Revisions in National Income, Selected Years

	1967	1972	1979			
	Billio	7.6 11.7 46.3 1.6 4.0 17.2				
Current dollars:						
Total Less: Definitional ¹ Equals: Statistical ²	1.3	4.0	38. 5 15. 1 23. 4			
Constant (1972) dollars:						
Total. Less: Definitional ¹ . Equals: Statistical ² .	1.6	4.0	46. 3 17. 2 29. 1			
		Percent				
Current dollars:						
TotalLess: Definitional ¹ Equals: Statistical ²	1.0 .2 .8	1.2 .4 .8	2.0 .5 1.5			
Constant (1972) dollars:	ł					
Total Less: Definitional ¹ Equals: Statistical ²	.9 .2 .7	1. 2 . 4 . 8	4. 0 1. 5 2. 6			

^{1.} Includes net inflow of reinvested earnings of unincorporated foreign affiliates and, in the constant-dollar estimates, the effect of a different deflation procedure on the net inflow

the effect of a different denation procedure on the fact fillow of factor earnings.

2. Consists of revisions due to the incorporation of new and revised data from benchmark sources and regular sources for 1977-79 and due to all changes, except those that are definitional.

1977 economic censuses and 1977 County Business Patterns, for the classification of national income by legal form.

The Taxpayer Compliance Measurement Program (TCMP) is an important benchmark source for the income estimates. The program is conducted by the Internal Revenue Service (IRS) to obtain data on the nature and extent of compliance with the Internal Revenue laws. A stratified sample of individual income tax returns is intensively audited. (The 1973 and 1976 samples were about 50,000.) The sample results are "blown up" to universe totals that indicate the aggregate values that would be obtained if every return could be audited as intensively as the sample returns. Adjustments are obtained for every item on the returns, including the unincorporated business schedule. The TCMP results are important because BEA uses data from individual and partnership tax returns to estimate the net income and capital consumption allowances of nonfarm proprietorships and partnerships and interest and rent paid and received by these enterprises. BEA adjusts IRS tabulations of unaudited returns, as published in various Statistics of Income reports, by use of the TCMP ratio of corrected to reported income. The latest TCMP data incorporated into the previously published estimates were for 1969. Data for 1973 and 1976 have now been incorporated. The adjustment ratio for nonfarm proprietors' income increased somewhat from 1973 to 1976.

Major regular sources for 1977-79 include IRS revised 1977 corporate income tax return tabulations and final 1977 and preliminary 1978 noncorporate business tax return tabulations, for corporate profits, nonfarm proprietors' income, interest, and the private pension plan component of other labor income: final 1978 and preliminary 1979 Bureau of Labor Statistics tabulations of wages and salaries covered by State unemployment insurance programs, for wages and salaries; final 1978 and preliminary 1979 State and local government payroll data from the Census Bureau Public Employment and Employee Retirement System Surveys, for employee compensation; revised 1977 and 1978 and preliminary 1979 hospital and health insurance data from the Health Care Financing Administration, for other labor income; the final 1977 and 1978 and preliminary 1979 Department of Agriculture Survey of Farm Production Expenses and annual surveys of field crop production and of meat animal sales and inventories, for farm proprietors' income: the final 1977 and preliminary 1978 Census Bureau Annual Housing Survey, for rental income of persons; and revised 1979 BEA tabulations of direct foreign investment income, for corporate profits and net interest.

Changes in definition, classification, or methodology

1. Farm proprietors' income: capital consumption formula.—Straight-line depreciation schedules now are used to compute noncorporate capital consumption allowances (with and without the capital consumption adjustment) on farm capital. This change makes the estimates for noncorporate farms consistent with those for other industries. Previously, estimates prepared by the Department of Agriculture based on a declining balance type schedule were used. (Table 8.11 of the NIPA tables

^{9.} Charges against GNP other than national income are omitted from the discussion because any changes in definition, classification, or methodology affecting them are reported under other headings. Major regular sources for 1977-79 that affect capital consumption allowances are among those reported for corporate profits and proprietors' incomes. Those that affect indirect business taxes, the current surplus of government enterprises, and subsidies, are among those reported for government expenditures and receipts.

shows both series along with other items used to adjust the Department of Agriculture measure of farm income to the BEA measure.) The change raises farm proprietors' income and lowers capital consumption allowances with and without the capital consumption adjustment. It therefore raises total national income and NNP in both current and constant dollars.

- 2. Nonfarm proprietors' income: TCMP adjustment.—Previously, the TCMP adjustment ratios for proprietors' income were held constant until data for a later year became available. Now, the ratios held constant are for receipts and expenses of proprietorships and partnerships and the adjustment to net income is obtained by subtraction.
- 3. Corporate profits and nonfarm proprietors' income: accidental damage.—Previously, in the derivation of NIPA estimates of corporate profits and nonfarm proprietors' income, the amounts of capital gains and losses that were deducted from tabulations of business net income was that reported on income tax returns. The amounts were inappropriate with regard to accidental damage to fixed business capital, and two adjustments to business net income have been introduced, beginning in 1968. (1) The historical cost of property suffering accidental damage was deducted from business net income. Previously there had been a statistical discrepancy in the NIPA's because, although the historical cost value of accidental damage had correctly been added to depreciation in the derivation of capital consumption allowances, the offsetting deduction had not been made to business net income. (2) Insurance payments resulting from accidental damage were added to the income of the insured firms. In the previously published estimates, they had been excluded from business net income as a capital gain. There had been a discrepancy because the payments by the insurance carrier reduced its net income but did not correspondingly increase the net income of the firm experiencing the damage.

The two new adjustments together increase NIPA business income except in 1972, when uninsured hurricane losses resulted in a negative adjustment. In

- 1977, the adjustments raised corporate profits by \$1.6 billion and nonfarm proprietors' income by \$0.3 billion. Because information is limited, the adjustment is a rough approximation. Its introduction affects corporate profits and nonfarm proprietors' income with and without capital consumption adjustment, national income, and charges against GNP. Estimates of capital consumption and the capital consumption adjustment are not affected, nor are GNP and NNP.
- 4. Corporate profits with capital consumption adjustment: capital consumption of electric utilities.—The procedure used to estimate the capital consumption allowances with the capital consumption adjustment of electric utilities has been refined so that the allowances are not charged until a construction project is completed. Formerly, the charges began as construction was put in place. This change raises corporate profits with the capital consumption adjustment, as well as national income and NNP in current and constant dollars, during the construction period and lowers them during the period the facilities are used. The change affects the capital consumption adjustment; capital consumption allowances and profits before tax without the adjustment were and remain on a "when completed" basis. The change was made to the estimates beginning in 1963, and its effect was small until the 1970's; it was \$0.2 billion in 1972 and \$0.6 billion in 1977.

Data needed to introduce a similar refinement for industries other than electric utilities are not, in general, available but it is likely that the impact would be smaller.

5. Corporate profits: earnings from foreign rents, royalties, and services.—In the previously published estimates, neither corporate profits originating in the rest-of-the-world industry nor domestic corporate profits included net earnings of domestic corporations derived from rents, royalties, or services abroad. Such earnings are not classified as direct investment income from abroad. Neither were they previously counted as domestic earnings, because they are included in the IRS measure

of foreign income that is deducted from IRS total corporate income as a step in the derivation of NIPA domestic corporate profits. An estimate of these net earnings has now been added to domestic corporate profits, based on data from the BPA's and IRS tabulations of corporate income tax returns. Only crude estimates can be made of expenses incurred to obtain such receipts. The addition to corporate profits is estimated to be \$1.6 billion in 1972 and \$3.2 billion in 1977.

- 6. Corporate profits and net interest: interest receipts of regulated investment companies.-Previously, all income distributions of regulated investment companies, regardless of source, were classified as dividend payments. Distributions now are split into dividend and interest payments based on the composition of their income receipts. Corporate profits and personal income dividends are decreased and net interest and personal income interest are increased, so that total national income and total personal income are not affected. In 1972 and 1977, \$0.4 billion and \$1.5 billion, respectively, were removed from dividends and added to interest.
- 7. Corporate profits and net interest: tax-exempt interest received by financial intermediaries. — Comparisons with other sources indicate that IRS tabulations of corporate income tax returns understate the amount of tax-exempt interest on State and local government securities that commercial banks and nonlife insurance companies receive. The Federal Deposit Insurance Corporation series for tax-exempt interest received by commercial banks has been substituted for the corresponding IRS series, and a series for nonlife insurance carriers, derived mainly from Federal Reserve Board flow of funds data, has been substituted for the corresponding IRS series. The effect is to raise corporate profits and lower net interest by equal amounts; national income is not affected. In 1972 and 1977, \$0.3 billion and \$0.8 billion, respectively, were removed from net interest and added to corporate profits.
- 8. Net interest: receipts of credit institutions.—A major revision in net interest came from a change in the series

on interest receipts of corporate credit agencies other than banks and saving and loan associations (SIC industries 611, 613-616). In both the previously published and revised estimates, IRS tabulations of corporation income tax returns are the data source. Previously, BEA had determined that business receipts reported on tax returns by firms in these industries consisted largely of interest, and consequently their business receipts were treated as interest receipts. A recent BEA study of reporting practices in this industry indicated that by 1972 most of the business receipts were not interest receipts. Accordingly, interest received by business is reduced and net interest is revised upward, as is national income.

9. Real national income: deflation of discrepancy.—National income in constant dollars is identical in product coverage to NNP in constant dollars, but differs from it because products are valued at factor cost rather than at market price. (Similarly, indexes of the two series differ conceptually only as a result of differences in the distribution of baseyear weights among products.) Because factor costs are not available for components of business product, in practice real national income is derived from real national product by deducting the constant-dollar value of the reconciliation items. These include indirect business taxes, business transfer payments, subsidies less current surplus of government enterprises, and the statistical discrepancy.

In the revised estimates, the method of deflating the discrepancy has been changed. It is now deflated by the implicit price deflator for gross domestic business product. This method is based on the assumption that the current-dollar statistical discrepancy can be attributed to the components of gross domestic business product in proportion to their current-dollar values.

Previously, the discrepancy was not deflated directly. Instead, a constant-dollar discrepancy, or "residual" as it was called in the NIPA tables, was calculated annually as the amount by which real GNP measured as the sum of final products differs from real GNP measured as the sum of gross product

by industry. (Quarterly estimates of the constant-dollar discrepancy were previously obtained by using the statistical discrepancy deflated by what is the new method—that is, by the implicit price deflator for gross domestic business product—to interpolate between, and extrapolate beyond, the annual estimates.)

The new method is more reliable because the sum of industry products is not considered a satisfactory independent measure of real GNP, as the former procedure implied. The new method also improves the implicit price deflator for national income. This change in method had a substantial impact on real national income in several years.

The change in method has led to an improvement in the format of NIPA table 6.2, which shows GNP by industry in constant dollars. The "residual" is now divided into two parts: the newly deflated statistical discrepancy and the difference between the old residual and the new discrepancy.

Other Changes in Definition, Classification, or Methodology

1. Classification of dividends received by government.—State and local government employee retirement funds receive dividends. The amount is estimated to be \$0.1 billion in 1968 and \$1.5 billion in 1979. Previously, these dividends were classified as interest received by government. As a corollary, personal interest income was understated and dividends in personal income were overstated. This misclassification has now been eliminated. The dividend component of personal income is reduced by the amount of dividends received by government, and relabeled "personal dividend income." Total personal income is not affected because "personal interest income" is increased by the same amount that dividend income is reduced. The entry in government receipts is now labeled "interest and dividends received." Net dividends and net interest reported as components of national income are not affected.

2. Auto output: exports of parts.—Auto parts have been eliminated from the exports component of auto output (tables 1.14 and 1.15 of the NIPA tables) because auto output refers to autos, exclusive of parts not sold as original equipment. The change reduces auto output in current prices by \$1.7 billion in 1972 and \$3.4 billion in 1977.

3. Industrial classification.—Beginning with the year 1948, industry data for private establishments have now been classified in accordance with the 1972 edition of the Standard Industrial Classification Manual except that government activities continue to be presented by BEA in a separate category. In the preceding benchmark revision, all industry data had been classified in accordance with the 1967 edition. Subsequently, the 1972 classification was adopted for years beginning with 1973; estimates based on that classification for years back to 1947 were not published but were available on request.

Estimates for 1929-47 continue to be based on the 1942 classification. For selected tables, estimates based on that classification have been extended to 1948 in order to provide an overlap.

Because industry estimates are of limited value unless they are comparable over time, BEA adjusts past data to render them comparable. However, these adjustments are approximations—agencies compiling source data usually retabulate their back data only for a single year, or not at all, each time the classification changes. Accordingly, successive changes made in the Standard Industrial Classification inevitably reduce the comparability of the time series, even when they improve the quality of industry definitions.

Part III. NIPA Tables

A substantial amount of information has been added to the NIPA's. This information is in new tables and new items in tables that had been presented previously. There are 32 new tables, which are listed and described in table

6. Eight tables have been deleted. Most of the information in them is in other NIPA tables; almost all of the remainder is available on request. The major new items are also listed and described in table 6.

Table 6.—New NIPA Information

New Tables

Table number	Table	Periodicity	Beginning of time period covered	Comments
1.16 1.17 7.9	Truck output: Current dollars Constant dollars Implicit price deflators	Annual and quarterly	1967	
2.7	Disposition of personal income	Monthly	1959	Previously available only annually and quarterly. Introduced in November 1979 Survey.
2.8 2.9 7.13	Personal consumption expenditures by major type of product: Current dollars Constant dollars Implicit price deflators	Monthly	1959	Previously available only annually and quarterly Tables 2.8, 2.9, and 7.13 introduced in November 1976 SURVEY.
3.4	Personal tax and nontax receipts	Annual	1929	Detail on consumption of Federal and of State and loca receipts.
3.5	Indirect business and nontax accruals	Annual	1929	Detail on composition of Federal and of State and loca accruals.
3.9 3.10 7.15	National defense purchases: Current dollars Constant dollars Implicit price deflators	Annual	1972	Detailed breakdowns. Described in Price Changes of Defense Purchases of the United States (BEA, March 1979).
3.14	State and local social insurance funds receipts and expenditures	Quarterly	1959	Previously available only annually.
3.15 3.16 3.17	Government expenditures by type and function: Total Federal State and local	Annual	1952	Separate detail for Federal and for state and loca governments.
4.2 7.16	Exports and imports of goods and services Constant dollars Implicit price deflators	Annual and quarterly	Annual, 1929; quarterly, 1946	Breakdowns of merchandise (durable goods and nondurable goods) and services (factor income and other).
4.3 4.4 7.17	Merchandise exports by type of prod- uct and end-use category Current dollars Constant dollars Implicit price deflators	Annual and quarterly	1967	Breakdowns by type (durable goods and nondurable goods) and end-use category (industrial supplies and materials; capital goods, except autos; autos; consumer goods; other goods; and foods, feeds, and beverages) Exports of agricultural products and nonagricultural products, and imports of petroleum products and non-petroleum products are shown separately.
5.8 5.9	Change in business inventories by industry Current dollars Constant dollars	Annual and quarterly	Annual, 1929; quarterly, 1946	Nonfarm component shown for manufacturing, whole sale trade (merchant and nonmerchant, separately) retail trade, and other, cross-classified by durable and nondurable goods.
6.10	Self-employed persons by industry	Annual	1929	Reinstated.
6.11	Persons engaged in production by industry	Annual	1929	Reinstated.
7.21	Implicit price deflators for inventories and final sales of business	Quarterly	1947	Corresponds to current- and constant-dollar estimates in tables 5.10 and 5.11.
8.3	Capital consumption adjustment by legal form of organization and type of adjustment	Annual	1929	Separates adjustments for consistent accounting (depreciation formula and service life of asset) at historica cost and for conversion to replacement cost.

Table 6.—New NIPA Information—Continued

New Tables-Continued

Table number	Table	Periodicity	Beginning of time period covered	Comments
3.4	Supplements to wages and salaries by type	Annual	1948	Breakdown of employer contributions to private pension and welfare funds and to social insurance, by type of program.
3.5	Rental income of persons by type	Annual	1946	Breakdown by type of property from which income is derived.
3.6	Dividends paid and received	Annual	1946	Gross flows, including dividends received by government, and deriviation of the dividend components of national income and personal income.
3.11	Relation of net farm income to farm operators' income	Annual	1967	Reconciliation of NIPA net farm income and U.S. Department of Agriculture farm operators' income.
3.13	Comparison of personal income with adjusted gross income	Annual	1947	Comparison of NIPA personal income with adjusted gross income from unaudited individual income tax returns published by Internal Revenue Service.
		Major	New Items	
1.2, 7.1, 7.2, 3.7B, 3.8B, 7.14B	Defense and nondefense purchases	Annual and quarterly	1972	Constant-dollar Federal Government purchases are separated into national defense and nondefense purchases in table 1.2. Corresponding implicit price deflators and fixed-weighted price indexes are in table 7.1 and 7.2. Defense and nondefense purchases are separately broken down by type—i.e., durable goods, nondurable goods, employee compensation, other services, and structures—in tables 3.7B and 3.8B, which are published on a current basis.
1.3, 1.4, 7.2, 7.3	Gross domestic purchases, and final sales to domestic purchasers	Annual and quarterly	Annual, 1929; Quarterly, 1947	Gross domestic purchases equal GNP less exports plus imports. Final sales to domestic purchasers equal final sales less exports plus imports. The new aggregates in current dollars are in table 1.3, in constant dollars in table 1.4, and corresponding fixed-weighted price indexes and price deflators are in tables 7.2 and 7.3.
1.9, 1.10, 7.6	National income and NNP originating in nonresidential business	Annual	1929	National income and NNP originating in nonresidential business equals domestic business income and net domestic product, respectively, less housing. In current dollars they are in table 1.9 and in constant dollars in table 1.10 corresponding implicit price deflators are in table 7.6.
2.4, 2.5, 7.12	Personal consumption expenditure detail	Annual	1929	Additional constant-dollar detail is shown in table 2.5. Alcoholic beverages purchased for off-premise consumption and other purchases are shown separately in current and constant dollars in tables 2.4 and 2.5; corresponding implicit price deflators are in table 7.12.
4.1	Export and import detail	Annual and quarterly	Annual, 1929; Quarterly, 1946	Durable and nondurable merchandise, and factor income and other services are shown separately.
5.10, 5.11	Inventories and final sales detail	Quarterly	1946	Inventories are shown separately for merchant whole-salers and other wholesalers in current and constant dollars. Business final sales of goods and structures and the ratio of nonfarm business inventories to business final sales of goods and structures have been added. Final sales are shown as quarterly totals at monthly rates; inventory-sales ratios are calculated using those rates, and accordingly show the number of months of inventories available at current sales rates. Estimates for all quarters for 1946-58 have been added.
7.2	Fixed-weighted price index detail	Annual and quarterly	1959	Personal consumption expenditures for food, energy, and other, and Federal Government purchases for national defense and nondefense are added. For all indexes, more detail is used in their calculation than previously.

NIPA tables are grouped into nine categories, which are reflected in the numbers assigned to each table. The same groupings and table numbers will be used in future publications of the estimates: the "National Income and Product Account Tables," shown in each issue of the Survey, the two statistical publications showing, respectively, estimates for 1976–79 and 1929–76, and the regular annual revisions usually in July issues of the Survey. The groups are:

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

- 8. Supplementary tables
- 9. Seasonally unadjusted estimates

The tables in group 8 have been substantially rearranged. The first two tables, 8.1 and 8.2, are general-interest tables: percent changes in major aggregates and prices, and selected per capita measures. Thereafter, the supplementary tables follow approximately in the order of the tables in groups 1 through 7 to which they are related. Group 9 assembles tables containing the seasonably unadjusted estimates, which previously had been shown in other groups along with the corresponding seasonally adjusted estimates.

Information about classifications—by industry, by company or establishment, by legal form of organization, and by durability—will be in, or referenced to, introductory material in publications that present the estimates.

Part IV. The Size and Significance of the Revisions

THIS part considers the size and significance of the revisions of previously published estimates. The first two sections discuss the annual estimates from 1929 to 1979, including changes in the distributions of income by type and legal form, and of investment and saving. The quarterly estimates from 1946 to 1979 are examined in the third section.

Net factor income from abroad was revised substantially as a result of the addition of the net inflow of reinvested earnings of incorporated foreign affiliates and the new way of deflating the series. In order to set aside the effects of these changes of a definitional character, gross domestic product and domestic income, which differ from their national counterparts in that they exclude net factor income from abroad, are usually discussed first. Frequent reference will be made to reinvested earnings of incorporated foreign affiliates of U.S. direct investors. The phrase will usually be contracted to "reinvested earnings," as will the corresponding earnings of foreign direct investors in the United States.

The level and the movement of the revised estimates for 1978-79, and to a lesser degree for 1977, reflect not only the benchmark sources and the definitional and methodological changes that underlie the revisions in the earlier years, but also data that would have been incorporated last July if the usual schedule of annual revisions had been followed. In particular, the previously published 1979 estimates with which the revised estimates are compared are those prepared by the more summary quarterly procedures. It is not surprising, therefore, that revisions are larger for 1979 than for earlier years.

Revised Levels and Trends of Product and Income

Table 7 presents revised estimates for eight product and income series for 1929-79, and the percentage by which each year's revised estimate differs from the previously published estimate for that year. The eight series are the current-dollar and constant-dollar values of GNP and national income and of their domestic counterparts, GDP and domestic income. These percent-

ages not only show the effect of revisions upon levels but also permit an approximation of their effect upon changes in growth rates between any 2 years. For example, if a series is raised 0.4 percent in 1 year and 0.7 percent in the next, the percentage change is raised by about the difference of 0.3 percentage points. If the 2 years are not adjacent, the change in the growth rate is approximately the difference between the two percentage revisions divided by the number of years between the two dates. If the 2 years in the example were a decade apart, the growth rate between them would be raised one-tenth of 0.3 percentage points, or about 0.03 points. (These results are approximations because of rounding and compounding.)

Revisions in current-dollar series

GDP in current dollars is unchanged until 1959 and raised by an average of 0.1 percent in 1959-67 (table 7, column 2). The size of the revision increases gradually from 0.2 percent in 1967 to a peak of 1.1 percent in 1971, drops slightly to 0.9-1.0 percent in 1972-75, drops further to 0.6-0.9 percent in 1976-78, and in 1979 reaches the previous high of 1.1 percent. Thus, the series increases more than before from 1967 to 1971 and from 1978 to 1979, about as much as before from 1971 to 1975 and from 1976 to 1978, and less than before from 1975 to 1976.

GNP is raised more than GDP because of the definitional change that adds reinvested earnings. The effect of this change can be judged by the difference between columns 2 and 6 in the table or the difference between the bars in chart 2. The difference is particularly large in 1973–74 and 1978 and largest in 1979, when it reaches 0.8 percentage points. GNP is unchanged until 1937, raised up to 0.3 percent in 1937–64, 0.4–0.6 percent in 1965–68, 0.9–1.0 percent in 1969–70, 1.3–1.5 percent in 1971–75, 0.9–1.3 percent in 1976–78, and 1.9 percent in 1979.

^{10.} A direct calculation shows that addition of reinvested earnings would have raised the previously published GNP estimates for 1979 by 0.64 percent. Net factor income from abroad was also raised by statistical revisions.

The top panel of table 8 shows the amount of the percentage increase in GNP that was contributed by each of its major components in 1972–79. Statistical revisions in fixed investment and the addition of reinvested earnings to net exports were mainly responsible for the upward revisions. The change in business inventories contributed appreciably in 1974–75 and personal consumption expenditures in 1972. The latter series was revised down in 1973–78 but up in 1979, a difference which, when combined with the inclusion of reinvested earnings, accounted for the

larger revision in 1979 than in 1978. Revisions in the components of current-dollar GNP are examined more closely in the next section.

Domestic income is raised more than GDP in most years (table 7, column 4). The revision of this series reaches 0.2 percent in 1948, increases to 0.5–0.6 percent in most years from 1950 through 1960, then fluctuates around 0.9 percent for several years. In 1968–79 the revision fluctuates about 1.0 percent except in 1973–75, when it is 1.4–1.6 percent, and in 1978, when it is only 0.7 percent. National income is also revised up by a

larger percentage than GNP, partly because domestic income is revised up more than GDP, and partly because national income is smaller than GNP so that addition of reinvested earnings raises it by a larger percentage. The effect on national income of adding reinvested earnings can be judged by the difference between columns 4 and 8. National income is raised 1.0–1.2 percent in 1961–68, 1.5–1.6 percent in 1969–71, 1.2 percent in 1972, 2.0–2.2 percent in 1973–75, 1.2–1.4 percent in 1976–78, and 2.0 percent in 1979.

Table 7.—Revised Estimates of Selected Product and Income Measures in Current and Constant Dollars, 1929-79

[Dollars in billions]

	[Donars in onnons]																
				Current	t dollars	.,					(Constant (1	1972) dollar	rs			
Year		Gross domestic product		Domestic income		Gross national product		National income		Gross domestic product		Domestic income		Gross national product		National income	
1 ear	Dollars	Percent revision	Dollars	Percent revision	Dollars	Percent revision	Dollars	Percent revision	Dollars	Percent revision	Dollars	Percent revision	Dollars	Percent revision	Dollars	Percent revision	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1929 1930 1931 1932 1933 1934 1934 1935 1936 1937 1938	102. 6 90. 0 75. 5 57. 9 55. 5 65. 0 72. 1 82. 4 84. 6 90. 5	0 0 0 0 0 0	84. 0 73. 0 58. 1 42. 0 39. 6 48. 3 56. 1 63. 9 72. 0 65. 6 70. 9	0 0 0 0 .1 1 0 1 0	103. 4 90. 7 76. 1 58. 3 55. 8 65 3 72. 5 82. 7 90. 9	0 0 0 0 0 0 0 0 0 0	84. 8 73. 8 58. 7 42. 4 39. 9 48. 6 56. 4 64. 2 71. 4	0 0 0 0 .1 1 0 1 .2 0	313. 2 283. 3 261. 6 225. 6 220. 9 238. 0 258. 7 294. 5 308. 5 308. 7 295. 1 318. 2	0 .1 .1 .2 .1 1 .1 .2 .1 .2 .1	252. 7 228. 6 203. 2 171. 6 166. 9 182. 5 204. 3 232. 8 249. 2 234. 1 254. 0	1 0 3 2 0 .1 1 .3 .2 1	315. 7 285. 6 263. 5 227. 1 222. 1 239. 1 260. 0 295. 5 310. 2 296. 7 319. 8	.3 .1 .0 0 0 0 2 0 .3 .1 .3	255. 1 230. 9 205. 0 173. 1 168. 2 183. 6 205. 5 233. 8 250. 7 235. 7	.2 .1 .3 3 2 0 2 .2 .4 1	
1940	99. 6 124. 5 157. 9 191. 6 210. 1 212. 0 209. 0 231. 8 257. 9 256. 9	0 0 0 0 0 0 0	79. 3 102. 2 135. 4 168. 8 181. 6 180. 3 177. 8 193. 7 218. 3 212. 2	0 0 0 0 0 0 0 0	100. 0 125. 0 158. 5 192. 1 210. 6 212. 4 209. 8 233. 1 259. 5 258. 3	0 .1 .1 .1 0 0 .1 .1 .2	79. 7 102. 7 135. 9 169. 3 182. 1 180. 7 178. 6 194. 9 219. 9 213. 6	0 .1 .1 .1 .1 .1 .1 .2 .4	342. 8 398. 7 460. 1 530. 3 567. 7 559. 3 476. 4 467. 8 486. 8 489. 4	.2 .4 .2 .1 0 0 .1 .2 .2 .1	277. 1 330. 8 394. 5 466. 0 492. 6 479. 8 400. 8 387. 2 407. 9 404. 0	.3 .2 1 3 4 5 7 5 .8	344. 1 400. 4 461. 7 531. 6 569. 1 560. 4 478. 3 470. 3 489. 8 492. 2	.2 .5 .3 .2 .1 .1 .3 .4 .4	278. 4 332. 5 396. 0 467. 3 494. 0 480. 9 402. 6 389. 7 410. 9 406. 8	.3 .4 0 2 3 5 5 3 1.1	
1950 1951 1952 1953 1954 1955 1955 1956 1957	284. 8 328. 7 345. 7 364. 6 364. 5 397. 3 418. 5 440. 5 446. 6 484. 6	0 0 0 0 0 0 0 0 0	236. 0 272. 0 285. 6 299. 9 298. 7 327. 7 346. 2 361. 7 363. 8 397. 5	.5 .5 .6 .5 .5 .4 .5	286. 5 330. 8 348. 0 366. 8 366. 8 400. 0 421. 7 444. 0 449. 7 487. 9	.1 .2 .2 .2 .1 .2 .2 .2 .2 .2 .2 .3	237. 6 274. 1 287. 9 302. 1 301. 1 330. 5 349. 4 365. 2 366. 9 400. 8	.6 .7 .7 .8 .7 .7 .7 .8 .8 .8	531. 8 575. 6 596. 9 619. 8 612. 1 653. 0 666. 3 678. 3 676. 3 716. 8	0 0 0 1 1 1 0 0 0	439. 2 475. 8 495. 2 513. 0 502. 6 538. 7 552. 9 559. 7 553. 7 591. 3	.8 .6 .9 1.0 1.1 .9 .6 .4 1.0	534. 8 579. 4 600. 8 623. 6 616. 1 657. 5 671. 6 683. 8 680. 9 721. 7	.2 .5 .4 .3 .4 .4 .4 .2	442. 2 479. 5 499. 1 516. 7 506. 6 543. 3 558. 0 565. 2 558. 3 596. 2	1. 0 1. 0 1. 3 1. 4 1. 4 1. 2 1. 0 . 9 1. 3 1. 2	
1960	502. 9 520. 7 560. 5 591. 8 632. 3 685. 2 750. 3 793. 7 866. 7 937. 1	1 .1 .1 .1 .3 .2 .2 .2	412. 1 424. 9 457. 4 483. 5 519. 5 566. 3 715. 8 772. 5	.6 .9 .8 .9 .9 .9 1.0 .7 .8 .9	506. 5 524. 6 565. 0 596. 7 637. 7 691. 1 756. 0 799. 6 873. 4 944. 0	.1 .2 .2 .3 .3 .4 .4 .4 .6	415. 7 428. 8 462. 0 488. 5 525. 0 572. 5 628. 2 662. 2 722. 5 779. 3	.9 1.1 1.0 1.2 1.1 1.2 1.0 1.1	731. 8 751. 0 793. 8 825. 6 868. 9 921. 4 977. 5 1, 003. 9 1, 050. 0 1, 079. 7	2 0 1 0 0 .2 .2 .2 .2 .4	604. 4 616. 8 650. 9 677. 9 716. 7 763. 0 808. 7 828. 8 869. 3 891. 6	.9 1.1 .5 .4 .7 .5 .7 .7 .8	737. 1 756. 6 800. 3 832. 5 876. 4 929. 3 984. 8 1, 011. 4 1, 058. 1 1, 087. 6	0 .2 .2 .2 .2 .4 .4 .4 .6	609. 7 622. 5 657. 4 684. 8 724. 2 770. 9 816. 0 836. 3 877. 4 899. 5	1. 2 1. 3 . 7 . 7 1. 0 . 7 . 9 . 9 1. 0	
1970	1,175.0 1,310.4 1,414.4 1,531.9 1,697.5 1,894.5	.8 1.1 .9 1.0 1.0 .9 .6 .7 .9	803. 4 862. 4 952. 8 1,070. 2 1,141. 0 1,222. 0 1,358. 8 1,523. 0 1,715. 5 1,919. 5	1. 2 1. 3 . 8 1. 4 1. 6 1. 5 1. 0 1. 0	992. 7 1, 077. 6 1, 185. 9 1, 326. 4 1, 434. 2 1, 549. 2 1, 718. 0 1, 918. 0 2, 156. 1 2, 413. 9	1. 0 1. 3 1. 3 1. 5 1. 5 1. 3 . 9 1. 0 1. 3 1. 9	810. 7 871. 5 963. 7 1, 086. 2 1, 160. 7 1, 239. 4 1, 379. 2 1, 546. 5 1, 745. 4 1, 963. 3	1.5 1.6 1.2 2.0 2.2 2.0 1.4 1.4 1.2	1,077.6 1,112.9 1,175.0 1,239.9 1,230.7 1,220.0 1,284.8 1,354.7 1,416.8 1,455.9	.7 1.1 .9 1.0 1.6 1.9 1.5 1.6 1.8 2.3	880, 8 902, 2 952, 8 1,009, 1 992, 6 975, 0 1,029, 6 1,087, 9 1,138, 2 1,169, 3	.8 1.1 .8 1.7 2.2 2.5 2.2 2.4 2.0 2.4	1,085.6 1,122.4 1,185.9 1,255.0 1,248.0 1,233.9 1,300.4 1,371.7 1,436.9 1,483.1	1. 0 1. 3 1. 3 1. 6 2. 5 2. 6 2. 2 2. 3 2. 7 3. 6	888. 8 911. 8 963. 7 1, 024. 2 1, 009. 9 988. 9 1, 045. 2 1, 104. 9 1, 158. 3 1, 196. 5	1.1 1.3 1.2 2.4 3.3 3.4 3.0 3.2 3.0 4.0	

Note.—1929-59 data exclude Alaska and Hawaii. Their inclusion added \$1.5 billion to 1960 estimates in current dollars and \$2.3 billion to 1960 estimates in constant (1972) dollars. Sources of previously published estimates: Current dollars 1929-72 and constant dollars 1947-72, The National Income and Product Accounts of the United States, 1929-74: Statistical

Tab & s; constant dollars 1929–46, August 1978 issue of the Survey, pp. 67–68; all 1973 data, July 1976 issue; 1974, July 1977 issue; 1975, July 1978 issue; 1976–78, July 1979 issue; 1979, November 1980 issue.

Differences between current-dollar and constant-dollar revisions

Percentage revisions would be the same in the constant-dollar estimates as in the current-dollar estimates if prices were not revised. Up to 1973, current-and constant-dollar percentage revisions actually were very similar for GDP and GNP. After 1973, downward revisions in the prices used for deflation contributed importantly to upward revisions in all four real product and income series. From 0.1 percentage point in 1973, the difference between constant-dollar and current-dollar percentage revisions in GNP jumped to 1.0 percentage point in 1974 and 1.3 percentage

Table 8.—Contributions to Percentage Revisions in Current- and Constant-Dollar Gross National Product by Major Component, 1972-79

	[Percent]									
	1972	1973	1974	1975	1976	1977	1978	1979		
GNP in current dollars	1, 26	1, 52	1,51	1, 33	0, 93	0, 97	1, 34	1, 90		
Personal consumption expenditures. Gross private domestic fixed investment. Change in business inventories Net exports of goods and services. Government purchases of goods and services.	. 34 . 51 . 07 . 34	. 16 . 71 . 04 . 54 . 07	11 . 63 . 37 . 52 . 10	17 . 74 . 25 . 42 . 09	33 . 77 . 10 . 34 . 05	24 1. 05 05 . 30 09	10 1. 13 0 . 46 14	. 05 1. 24 03 . 76 11		
GNP in constant (1972) dollars	1, 26	1, 62	2.49	2, 62	2, 15	2, 32	2, 69	3, 59		
Personal consumption expenditures	. 34 . 51 . 07 . 34	. 06 . 78 . 06 . 65 . 08	. 24 . 68 . 30 . 98 . 30	. 47 . 76 . 25 . 80 . 34	. 25 . 78 . 09 . 76 . 28	.16 1.06 06 .87 .29	. 29 1. 11 01 . 97 . 33	. 44 1. 19 . 03 1. 41 . 52		
Differences in percentage revisions, constant dollars less current dollars	0	. 10	. 98	1. 29	1. 22	1. 34	1. 35	1. 69		
Personal consumption expenditures		10 07 . 02 . 11 . 01	. 35 . 05 07 . 46 . 20	. 64 . 02 0 . 38 . 25	.58 .01 01 .42 .23	. 40 . 01 01 . 57 . 38	. 39 02 01 . 51 . 47	39 05 .06 .65 .63		

Table 9.—Price Indexes for Gross Domestic Product and Gross National Product, 1972-79

[Index numbers, 1972 = 100]

	Gross domestic product								Gross natio	nal product			
	Fixed-weighted price index Implicit price deflate			price index Implicit price deflator				weighted price	index	Imp	Implicit price deflator		
	Previously published	Revised	Percent revision	Previously published	Revised	Percent revision	Previously published	Revised	Percent revision	Previously published	Revised	Percent revision	
1972 1973 1974	100. 0 105. 9 116. 4 127. 2	100. 0 105. 8 115. 6 126. 0	0 1 7 .9	100. 0 105. 7 115. 6 126. 8	100, 0 105, 7 114, 9 125, 6	0 0 6 9	100. 0 106. 0 116. 8 127. 7	100. 0 105. 8 115. 6 126. 0	0 2 -1.0 -1.3	100, 00 105, 80 116, 02 127, 15	100. 00 105. 69 114. 92 125. 56	0 1 9 -1.3	
1976 1977 1978 1979	134. 4 142. 9 153. 7 168. 0	133. 2 141. 6 152. 3 166. 4	9 9 9 -1.0	133. 3 141. 2 151. 5 164. 6	132. 1 139. 8 150. 1 162. 8	9 -1.0 9 -1.1	134. 8 143. 5 154. 2 168. 7	133. 1 141. 6 152. 3 166. 3	-1.3 -1.3 -1.2 -1.4	133. 71 141. 70 152. 05 165. 50	132. 13 139. 83 150. 05 162. 76	-1.2 -1.3 -1.3 -1.7	

points in 1975, held at about that amount through 1978, and then increased again to 1.7 points in 1979. From 1976 on, the upward revisions in all of the constant-dollar series were more than twice as large as the revisions in their current-dollar counterparts.

The major components of GNP responsible for this spread are identified in the lower panel of table 8, which is computed by deducting the contribution of each component to the percentage revision in current dollars from its contribution to the percentage revision in constant dollars. Net exports made an important contribution, primarily a consequence of changing the deflation of the international flows of factor income and of fees and royalties; these changes affected the movement of real GNP, particularly from 1973 to 1974 and from 1978 to 1979. Personal consumption expenditures also contributed importantly; the revisions in PCE price

Table 10.—Annual Growth Rates of Real Product and Income for Selected Periods

		Decades						Other periods		
	1929-39	1939-49	1949-59	1959 -6 91	1969-79	1969-73	1973-78	1978-79		
Gross domestic product: Revised. Previously published Revision.	.16	4. 40 4. 40 0	3. 89 3. 91 02	4, 15 4, 08 . 07	3. 03 2. 87 . 16	3. 52 3. 42 . 10	2.70 2.54 .06	2,76 2,35 ,41		
Domestic income: Revised	05 .02 .03	4.75 4.69 .06	3. 88 3. 88 0	4. 15 4. 18 03	2.75 2.58 .17	3.14 2.88 .26	2.44 2.38 0.6	2.74 2.35 .39		
Gross national product: Revised	0.13	4.41 4.41 0	3. 90 3. 91 01	4. 15 4. 09 . 06	3. 15 2. 87 . 28	3. 64 3. 44 . 20	2.74 2.53 .21	3. 22 2. 32 . 90		
National income: Revised. Previously publishedRevision	02 01 .03	4.76 4.69 .07	3. 90 3. 89 . 01	4. 16 4. 19 ~. 03	2.89 2.58 .31	3. 30 2. 90 . 40	2. 49 2. 38 . 11	3, 30 2, 29 1, 01		

^{1.} Rates adjusted to eliminate effect of adding Alaska and Hawaii in 1960.

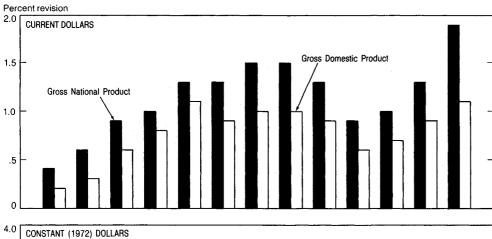
movements occurred mainly in 1973-75, and were concentrated in the food, health insurance, and privately controlled hospitals expenditure groups. From 1974 on, the prices used to deflate government purchases also contributed to the upward revision of real GNP. The change in these prices was concentrated in State and local government

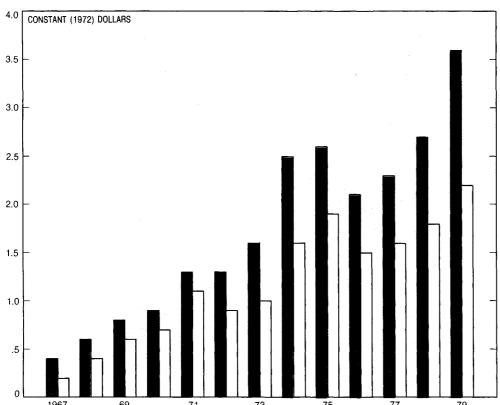
purchases of services—initially in purchases from business, but later in purchases of labor as well.

Constant-dollar revisions differ more from current-dollar revisions in domestic income and national income than in GDP and GNP. This difference results from the improved procedure used to deflate the statistical discrepancy.

CHART 2

Percent Revisions in Gross National Product and Gross Domestic Product, 1967-79





The price revisions described underlie downward revisions of the increases since 1972 in the price indexes for GDP and GNP, as shown in table 9. The fixed-weighted price index for GDP in 1979 is revised down 1.0 percent and that of GNP 1.4 percent. The implicit price deflators also are reduced.

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

Revisions in constant-dollar series

Revisions in constant-dollar series will now be examined directly. Up to

1968, GDP is revised more than 0.2 percent in only one year, 1941. The upward revision increases irregularly from 0.2 percent in 1967 to 1.0 percent in 1973. It then climbs to 1.9 percent in 1975, falls back to 1.5–1.8 percent in 1976–78, and increases again to 2.3 percent in 1979.

80-12-2

Real GNP is raised more than real GDP because of the addition of reinvested earnings and, in recent years, the new procedure for deflation of the international factor income flows already included. The upward revision in the level of real GNP averages 2.5 percent in 1974–78 and reaches 3.6 percent in 1979. Revisions in earlier years are smaller.

The middle panel of table 8 shows the amount that each GNP component contributes to the percentage revision of real GNP. The 1972 figures are necessarily the same as in current dollars: Of the 1.3 percent upward revision, 0.5 percentage points are in fixed investment and over 0.3 percentage points each in net exports and personal consumption expenditures. In 1979, when the revision is largest at 3.6 percentage points, fixed investment contributes 1.2 points, net exports 1.4 points, personal consumption expenditures 0.4 points, and government purchases 0.5 points.

Table 10 compares growth rates based on the previously published and revised series for four measures of real product and income. None of the rates are changed much in the first 4 decades shown, covering the 1929–69 period. In 1969–79, annual growth rates for the two domestic series are raised by about 0.15 percentage points, and rates for GNP and national income are raised about 0.3 percentage points.

Revisions in GDP and domestic income are too small to change the picture of sharp retardation in the rate of productivity increase after 1973 that previously published estimates showed. The higher estimate of the 1979 increase in domestic income in the revised estimates does not indicate a commensurate reduction in the size of the previously reported 1979 productivity decline, because the 1979 data that indicated the need for upward revision of wages and salaries, and hence domestic income-data collected under the unemployment insurance programs—also indicated the need for a similar upward revision of employment estimates used in productivity measurement.

Revisions in Components

This section first reviews current-dollar revisions in major components of product and income. The discussion focuses on revisions in year-to-year changes, which are shown in table 11 for 1967 and for 1972–79, along with changes in levels.¹¹ Footnotes to the

11. Items in the table are listed in order of first appearance in the five summary accounts. Table A

in National Income and Product Accounts Tables, 1976-79, presents these accounts, which provide a summary picture of the economy for 1979. The accounts are explained in George Jaszi and Carol S. Carson, "The National Income and Product Accounts of the United States: An Overview," Survey, October 1979. The accounts have been modified to accommodate the separation of dividends received by government from personal dividend income.

table designate components affected by the addition of reinvested earnings, the reclassification of hotel and motel construction, and the separation of dividends received by government. These series are shown in table 12. Thereafter, revisions in the shares of national in-

Table 11.—Revisions in Components of the National Income and Product Accounts, Selected Years

				[Bil	lions o	f dollar	s]												
Line			<u></u>		Revi	sion in	level					Rev	rision i	n chan	ge fron	n prece	ding ye	ars	
Dine		1967	1972	1973	1974	1975	1976	1977	1978	1979	1967	1972	1973	1974	1975	1976	1977	1978	1979
1	Gross national product	3.3	14, 8	19, 8	21, 3	20, 4	15, 9	18, 5	28, 5	45, 1	0.3	0.6	5. 0	1, 5	-1.0	-4, 5	2, 6	10, 0	16, 6
2	Personal consumption expenditures	1	4.0	2. 1	-1.5	-2.6	-5.6	-4.5	-2.0	1.1	4	1	-1.9	-3.6	-1.1	-3.0	1. 1	2.5	3. 1
3 4 5	Durable goods Nondurable goodsServices.	.4 0 5	1 1. 3 2. 9	4 5 2.9	5 -2. 9 1. 9	4 -1. 6 6	6 -2. 2 -2. 8	$\begin{array}{c} 0 \\ -2.4 \\ -2.1 \end{array}$	-1.0 8 2	6 5. 2 -3. 5	.1 0 5	3 0	2 -1. 7 0	1 -2.5 -1.0	$0 \\ 1.3 \\ -2.5$	1 6 -2. 2	6 2 .7	-1.0 1.6 1.9	. 4 6. 0 -3. 3
6	Gross private domestic investment	2.0	6.8	9.8	14. 1	15. 2	14.9	19. 0	23.9	28. 6	.8	.3	3. 0	4.3	1.1	3	4.2	4.9	4.7
7 8 9 10 11 12 13 14	Fixed investment Nonresidential 4 Structures Producers' durable equipment Residential 4 Change in business inventories Nonfarm Farm	1.8 1.8 .8 1.1 1 .2 .2	6.0 4.2 1.6 2.6 1.8 .8	9. 2 7. 3 2. 0 5. 4 1. 9 . 6 . 6	8.8 5.9 1.4 4.5 2.9 5.2 5.2 0	11. 4 7. 6 1. 6 6. 0 3. 8 3. 8 0	13. 1 9. 2 1. 5 7. 7 3. 9 1. 8 1. 8	20. 0 16. 1 2. 0 14. 1 3. 9 9 5 5	24. 0 20. 8 2. 1 18. 7 3. 2 2 5 7	29. 3 24. 8 3. 6 21. 2 4. 5 7 -3. 1 2. 5	.4 .2 0 .3 .1 .4 .4	.8 .3 .5 1 .5 5 5	3.2 3.2 .4 2.8 .1 2 2	4 -1.4 5 9 1.0 4.6 4.6	2.5 1.6 .2 1.5 .9 -1.4 -1.4	1.7 1.6 1 1.8 .1 -2.0 -2.0	6.9 6.9 .5 6.4 0 -2.7 -2.3 5	4.1 4.7 .2 4.6 7 .8 1.0 2	5. 2 4. 0 1. 5 2. 5 1. 2 5 -3. 6 3. 1
15	Net exports of goods and services.	1.4	4. 0	7. 1	7. 3	6.4	5.8	5.7	9. 7	18.0	1	1.5	3. 0	.3	-1.0	6	1	4.0	8.3
16 17 18 19 20 21	Exports ² . Merchandise. Services ² . Imports ³ . Merchandise. Services ³ .	1.7 0 1.8 .4 0	4.8 0 4.8 .8 0	8. 0 0 8. 1 1. 0 0 1. 0	8.3 1 8.4 .9 3 1.2	7.7 5 8.1 1.3 1 1.4	7.6 0 7.6 1.7 0 1.7	7. 4 0 7. 4 1. 7 0 1. 7	12. 6 . 2 12. 4 2. 9 2 3. 1	23. 9 3 24. 1 5. 9 1 6. 0	0 0 0 0 0	1, 6 0 1, 6 , 1 0	3. 2 0 3. 2 . 2 0	0 .3 0 3 .3	6 4 2 .4 .2	1 6 5 .1	2 0 2 0 0	-5. 2 5. 0 1. 2 2 1. 4	11. 2 4 11. 7 2. 9 . 1 2. 9
22	Government purchases of goods and services	0	0	.9	1.4	1.5	.8	-1.7	-3.0	-2.7	0	-1.1	.9	.5	0	7	-2.5	-1.3	.3
23 24 25 26	Federal. National defense. Nondefense State and local.	0 0 0	4 4 1 . 4	2 7 . 5 1. 1	1 0 2 1. 5	3 7 .4 1.8	5 5 1 1.3	5 4 1 -1. 2	1.0 2 -3.8	1. 2 2. 9 -1. 7 -3. 9	0 0 0	4 4 0 7	3 .5 .7	7 7	2 8 .6 .3	2 .3 .4 5	$0 \\ 0 \\ 0 \\ -2.5$	1. 3 1. 4 1 -2. 6	2. 0 -1. 5 1
27	Charges against gross national product	3, 3	14, 8	19, 8	21, 3	20, 4	15, 9	18, 5	28, 5	45, 1	.3	.6	5, 0	1.5	-1.0	-4.5	2, 6	10, 0	16, 6
28 29 30 31 32 33 34 35	Compensation of employees Wages and salaries. Government and government enterprises Other. Supplements to wages and salaries. Employer contributions for social insurance. Other labor income. Proprietors' income with inventory valuation and capital consumption adjustments	5 5 0 5 0 0 0	2.8 1.4 .2 1.2 1.4 .3 1.1	2. 1 1. 4 . 2 1. 2 . 7 . 6 . 1	1.7 1.2 .4 .7 .6 .3 .2 2.5	.3 .5 .6 1 2 .4 6	-1.5 1 .7 7 -1.4 .1 -1.6 4.7	-4.6 1 1.0 -1.2 -4.4 -1.7 -2.7	-4.8 1.9 1.6 .2 -6.7 -2.4 -4.3	1. 7 8. 5 2. 4 6. 1 -6. 8 -2. 7 -4. 1	5 5 0 5 0 0 0	.9 7 6 1.0 .4 .6	8 1 1 0 7 9	8 2 .3 5 6 2 3	-1.0 6 .2 8 3 1 4	-1.8 6 .1 6 -1.2 2 9 1.7	-3.1 1 5 -3.0 -1.9 -1.2	3 2.0 .6 1.4 -2.3 7 -1.6	6.5 6.6 .8 5.9 1 3 .2
36 37	Farm	.6	.7 .4	.8	1. 1 1. 1	1.1	.8	-1.3 -1.4	-1. 6 -1. 6	-2.0 -1.5	0	0	.1	.3	. 1 2	4 4	-2. 1 -1. 9	3 2	4 .1
38	ment_ Capital consumption adjustment	.3	.4	.4	0.1	.3	.5	.1	0	5	.1	ŏ	0.1	4	.3	0,1	2	1	5
39 40 41 42	Nonfarm Proprietors' income Inventory valuation adjustment Capital consumption adjustment	3 0 .1 4	0 1.7 0 -1.8	2.0 2 -1.2	1. 4 2. 9 0 -1. 5	1. 9 3. 3 0 -1. 4	4.0 4.8 0 9	4.6 6.3 0 6	1.9 1.6 1 .4	2.8 1.4 4 1.8	0 0 0	9 0 -1.1	.6 2 6	.8 .9 .2 3	.5 .4 0 1.1	2.1 1.5 0 .5	0 2	-2.6 -3.6 0 1.0	9 2 3 1. 4
43	Rental income of persons with capital consumption adjust-	.3	-,5	1.0	2, 1	.6	1.4	.3	1.5	3, 6	-,2	7	1.6	1.1	-1.6	.8	-1.1	1.1	2. 2
44 45	ment	.2	4 1	.7 .3	1.6	-:17	.9	0.3	1.5	3.7 1	0 2	8	1.1	.9	-1. 7 . 2	1.0	9 2	1.5	2.3 1
46 47	Corporate profits with inventory valuation and capital consumption adjustments ¹ Corporate profits with inventory valuation adjustment ¹	3. 1 2. 5	4. 6 4. 4	9. 3 8. 5	11. 3 10. 2	14. 6 12. 6	11. 3 10. 3	14.8 14.8	17. 8 18. 2	18. 7 17. 9	.5 .2	-1.5 6	4. 7 4. 0	2. 1 1. 8	3. 3 2. 4	-3.3 -2.3	3. 5 4. 5	3. 0 3. 4	3
48 49 50 51 52 53 54	Profits before tax ¹ Profits tax liability Profits after tax ¹ Dividends Undistributed profits ¹ Inventory valuation adjustment Capital consumption adjustment	2.3 0 2.3 0 2.3 .2 .6	4.4 .1 4.3 1 4.5 0	9.8 .3 9.5 8 10.3 -1.4 .8	9.8 8 10.6 -1.1 11.6 .5 1.1	11.8 .8 11.0 -1.1 12.1 .9 2.0	10. 3 0 10. 3 1 10. 4 0 1. 0	15. 4 1 15. 5 -2. 2 17. 7 7 0	17. 3 -1. 6 18. 8 -2. 5 21. 3 0 4	18. 7 -4. 9 23. 6 -2. 6 26. 2 9 . 8	0 0 0 0 0 .2 .3	2 4 1 4 5 9	5. 4 .3 5. 2 7 5. 8 -1. 4	1 -1.1 1.1 2 1.3 1.8	2.0 1.6 .4 0 .4 .4 .9	-1. 4 8 7 1. 0 -1. 6 . 9 1. 0	5. 1 1 5. 2 -2. 1 7. 3 6 -1. 0	1.8 -1.5 3.3 3 3.7 1.6 4	1.5 -3.4 4.8 0 4.9 -1.8 1.2
55	Net interest	3. 3	4. 2	7. 9	7. 1	5.8	3, 5	6. 9	6.3	13. 7	.7	5	3, 7	8	-1.3	-2.4	3.5	6	7. 3
56	Current surplus of government enterprises less subsidies	0	2	.4	1	1	. 1	0	. 6	7	0	. 1	. 6	6	. 1	.1	0	.6	-1.3
57	Business transfer payment	0	.1	.1	1	2	1	6	5	7	0	1	0	2	1	. 1	5	.1	2
58	Indirect business tax and nontax liability	0	.5	.7	. 5	.8	.3	.9	0	-1.1	0	.2	.3	2	.3	5	6	9	-1.1
59	Capital consumption allowances with capital consumption adjustment	-1.2	1.1	-1.2	-1.7	-2.7	-2,8	.6	4. 3	10. 7	1	3, 3	-2.2	5	-1.0	.1	3. 3	3.7	6. 4
60	Statistical discrepancy	1 –2.0	1.6	1.9	-1.6	-1.9	-1.0	-3. 1	3. 1	-1.5	1	-1.2	-3.5	.3	3	.9	-2.1	6.2	-4. 6

See footnotes at end of table.

Table 11.—Revisions in Components of the National Income and Product Accounts, Selected Years—Continued [Billions of dollars]

														.::-					
Line		_			Revis	sion in	level	_		ĺ		Rev	ision i	n chan	ge fron	n prece	ding y	ears	
		1967	1972	1973	1974	1975	1976	1977	1978	1979	1967	1972	1973	1974	1975	1976	1977	1978	1979
61	Personal income	3, 3	8,8	12, 7	13, 7	9, 5	9.6	6, 4	4.4	19.6	0	-0.5	3, 9	0, 5	-3,7	0, 1	-3, 1	-2.1	15, 2
62	Wage disbursements less accruals, government and government enterprises.	n	0	0	0		_	0		0		0	0		0	,	_	0	
63	Wage disbursements less accruals, other	ŏ	Ŏ	ŏ	ŏ	ŏ	ŏ	Ŏ	0	Ŏ	Ŏ	ŏ	ŏ	ŏ	Ŏ	0	0	Ŏ	ŏ
64 65	Personal dividend income 5 Personal interest income 5	3.3	6.0	8 9.4	8.5		1 4.6	8.6	-2.5 8.4	-2.6 16.0	0.7	1 .8	7 3.4		$\begin{bmatrix} 0 \\ -1.7 \end{bmatrix}$	$\begin{array}{c} 1.0 \\ -2.2 \end{array}$	$\begin{bmatrix} -2.1 \\ 4.0 \end{bmatrix}$	3 2	7.6
66 67	Government transfer payments to persons Less: Personal contributions for social insurance	0	.4	.5	.5	3 1	5 1	3 2	3 .1	-1.9 0	0	.3 .4	0	01	2 3	0.2	8 1	0.3	-1.6 1
68	Personal taxes, outlays and saving	3, 3	8,8	12, 7	13, 2	9, 5	9, 6	6, 4	4, 4	19, 6	0	5	3, 9	.5	-3,7	.1	-3, 1	-2, 1	15, 2
69	Personal tax and nontax payments	0	2	1	1	.1	3	0_	2	2.1	0	6	.1	0	.1	3	.3	2	2. 3
70 71	Personal outlays Interest paid by consumers to business	0	5.8 1.7	4. 2 2. 1	1.7	-1.2 1.4		-2.7 1.8	-2.3	5. 1 4. 1	0.4	.2 .2	-1.6 .4	4	-1.5 .4	.1	.3	3.1	1.8
72	Personal transfer payments to foreigners, net	0	.1	0	0	0	0	1	0	1	0	0	1	0	0	0	1	0	1
73	Personal saving	3.4	3. 3	8.6	13.5	10.6	13. 9	9.1	4.3	12.4	.4	0	5.4	4.4	-2.4	3.3	-4.7	-4.9	8.1
74	Government receipts	0	.9	1, 9	.2	2,0	,1	9	-4,0	6, 6	0	.6	.9	-1,6	1,8	-1, 9	-1,1	-3,1	-2.5
75	Government expenditures and surplus	0	.9	1, 9	.2	2.0	.1	9	-4.0	6.6	0	.6	.9	-1.6	1.8	-1.9	-1.1	-3.1	-2.5
76	Transfer payments to foreigners	0	0	0	0	0	0	0	0	.1	0	0	0	0	0	0	0	0	0
77 78	Interest paid to foreigners	ľ	"	"	ľ	ľ	ľ	ľ	"	'-	∥	ľ	*	"	"	"	ľ	"	1
	counts		.2	1.5	-1.6	.6	8	1.2	.1	-1.3	0	.1	1.3	-3.1	2.1	-1.4	2.0	-1.1	-1.3
79	Receipts from foreigners 2	1.7	4.8	8.0	8.3	7.7	7.6	7.4	12.6	23. 9	0	1, 6	3, 2	.2	6	1	2	5, 2	11, 2
80	Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81	Payments to foreigners 2	1,7	4.8	8, 0	8,3	7.7	7.6	7.4	12, 6	23, 9	0	1.6	3, 2	.2	6	1	2	5, 2	11, 2
82	Net investment 1	1.4	4.0	7.1	7.4	6.4	5.8	5.7	9.7	17.8	1	1.5	3.1	.3	-1.0	6	1	4.0	8.1
83	Gross investment 1	3.4	10.7	16. 9	21.4	21.6	20, 7	24, 7	33.6	46.4	.7	1.8	6.1	4.6	.1	9	4.1	8.8	12, 8

Includes changes resulting from addition of net receipts of reinvested earnings of incorporated foreign affiliates. See table 12, line 1.
 Includes changes resulting from addition of gross receipts of reinvested earnings of incorporated foreign affiliates. See table 12, line 2.
 Includes changes resulting from addition of gross payments of reinvested earnings of

incorporated foreign affiliates. See table 12, line 3.

4. Includes changes resulting from reclassification of hotels and motels from residential to nonresidential structures. See table 12, line 4.

5. Includes changes resulting from reclassification of dividends received by government. See table 12, line 5

come by type and legal form and in the components of investment and saving are discussed.

Revisions in year-to-year changes

Almost all revisions in year-to-year changes before 1979 are moderate. The 1978 increase in GNP is raised \$10.0 billion. The largest revisions before then in measures of national production-GNP, NNP, and national income—are in changes from 1972 to 1973; the revision in GNP is \$5.0 billion, of which \$3.2 billion is due to the addition of reinvested earnings. In no other year before 1979 are changes in any of the measures of national production revised as much as \$5.0 billion. Changes in personal income are never revised as much as \$5.0 billion up to 1979.

A few revisions before 1979 are as large as \$5.0 billion for components. The 1977 change in producers' durable equipment (nonresidential) is raised \$6.4 billion and that in total fixed investment, which includes it, \$6.9 billion.

Year-to-year changes in personal consumption expenditures, government purchases, change in business inventories, and net exports are never revised as much as \$5.0 billion although the 1978 change in exports is raised \$5.2 billion, nearly all due to the addition of reinvested earnings.

The only revisions of \$5.0 billion or more in changes on the income side of the national income and product account are in corporate profits in 1973 and 1977. The revision in the 1973

Table 12.—Principal Definitional and Classificational Revisions: Levels and Changes in Selected Years

[Billions of dollars]																				
		Level									-	Ch	ange fi	om pr	ecedin	g year				
	1948	1967	1972	1973	1974	1975	1976	1977	1978	1979	1948	1967	1972	1973	1974	1975	1976	1977	1978	1979
Reinvested earnings of incorporated foreign affiliates:																		1		
Net receipts ¹	0.4 .6 .2	1.3 1.8 .4	4.0 4.5 .6	7. 2 8. 2 . 9	6.7 7.8 1.1	6. 9 8. 0 1. 2	6. 0 7. 7 1. 7	5. 7 7. 3 1. 6	9.4 11.9 2.6	15. 1 18. 9 3. 8	0.1 .2 .1	-0.1 0 .1	1.3 1.4 0	3. 3 3. 6 . 3	-0.5 4 .2	0.1 .3 .1	-0.8 4 .5	-0.3 4 1	3.7 4.6 1.0	5. 8 7. 0 1. 2
Hotel and motel construction 4	.1	.8	1.9	2. 2	1.6	.9	.8	.9	1.2	2. 1	0	0	.7.	. 3	7	6	1	. 1	.2	1. 0
Dividends received by government 5	0	0	. 3	. 5	.8	.8	.8	1.2	1.5	1. 5	0	0	0	.1	. 4	0	0	. 4	.3	0

Added to GNP, net national product, national income, net exports of goods and services, corporate profits with inventory valuation and capital consumption adjustments, profits before tax, profits after tax, gross investment, net foreign investment, gross saving, gross private saving, and undistributed corporate profits with and without the inventory valuation and capital consumption adjustments. Includes capital gains and losses prior to 1978.
 Added to exports of goods and services. Includes capital gains and losses prior to 1978.

^{3.} Added to imports of goods and services. Includes capital gains and losses prior to 1978.
4. Transferred from residential fixed investment and residential nonfarm structures to non-residential fixed investment and nonresidential structures.
5. Transferred from interest received by government to dividends received by government; transferred from dividends received by persons to interest received by persons.

Table 13.—Percentage Distribution of National Income, Selected Years

	1948	1967	1972	1973	1974	1975	1976	1977	1978	1979
National income: Previously published	100. 0	100. 0	100, 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0
	100. 0	100. 0	100, 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0
Compensation of employees: Previously published	64. 6	72. 0	75. 1	75. 1	77. 1	76. 6	76. 3	75. 8	75. 7	75. 8
	64. 3	71. 2	74. 5	73. 8	7 5 . 6	75. 1	75. 1	74. 5	74. 5	74. 4
Wages and salaries: Previously published	61. 9	65. 2	66. 6	65. 9	67. 3	66. 3	65. 4	64. 5	64. 0	63. 8
	61. 6	64. 5	65. 9	64. 7	65. 9	65. 1	64. 5	63. 6	63. 3	63. 0
Supplements to wages and salaries: Previously published	2. 7	6. 8	8. 5	9. 2	9. 8	10. 3	10. 9	11.3	11. 7	12. 0
	2. 7	6. 7	8. 6	9. 1	9. 7	10. 1	10. 6	10.9	11. 1	11. 5
Proprietors' income with IVA and CCAdj: Previously published	18. 6	9.3	8. 0	8. 7	7. 6	7. 2	6. 6	6. 6	6. 8	6. 8
	18. 6	9.2	8. 0	8. 6	7. 6	7. 3	6. 8	6. 7	6. 7	6. 7
Farm: Previously published	8. 0	1.8	1. 9	3. 0	2. 2	1. 9	1.3	1.3	1.6	1. 7
	8. 0	1.9	1. 9	3. 0	2. 3	2. 0	1.4	1.2	1.5	1. 6
Nonfarm: Previously published	10. 6	7. 5	6. 1	5. 7	5. 4	5. 2	5. 2	5. 3	5. 2	5. 1
	10. 6	7. 3	6. 0	5. 6	5. 4	5. 3	5. 4	5. 5	5. 2	5. 1
Rental income of persons with CCAdj: Previously published Revised	2. 6	3. 0	2. 3	2. 0	1. 9	1.8	1.6	1.6	1.5	1. 4
	2. 6	3. 0	2. 2	2. 1	2. 0	1.9	1.7	1.6	1.6	1. 6
Corporate profits with IVA and CCAdj: Previously published	13. 3	12. 1	9. 7	9. 3	7. 4	7. 9	9. 3	9. 8	9. 7	9. 3
	13. 4	12. 4	10. 0	10. 0	8. 2	8. 9	10. 0	10. 7	10. 6	10. 0
Domestic: Previously published	12, 9	11.6	9. 2	8. 8	6. 7	7. 4	8. 7	9. 2	9. 1	8. 6
	12, 8	11.8	9. 1	8. 6	6. 8	7. 9	9. 0	9. 6	9. 5	8. 5
Rest of the world: Previously published	.4 .6	.5 .6	.5 .9	. 5 1. 4	. 7 1. 4	. 5 1. 0	. 6 1. 0	. 6 1. 0	. 6 1. 1	1.5
Net interest: Previously published	. 9	3.7	4. 9	4. 9	6. 1	6. 5	6. 2	6. 2	6. 3	6. 7
	1. 1	4.2	5. 3	5. 5	6. 6	6. 8	6. 3	6. 5	6. 6	7. 3

 $Note. - IVA = inventory\ valuation\ adjustment;\ CCAdj = capital\ consumption\ adjustment.$

change is mainly due to the addition of reinvested earnings; the 1977 revision is mainly in domestic profits and stems from the use of revised tabulations from corporation income tax returns.

The 1979 increase in GNP is raised from \$241 billion to \$258 billion. To the \$16 billion revision, reinvested earnings contribute \$6 billion. The statistical revisions of \$10 billion are scattered among components of personal consumption expenditures, fixed investment, and net exports. The 1979 increase in national income is raised from \$201 billion to \$216 billion. Of this \$15 billion revision, the \$9 billion of statistical revision is from a \$7 billion revision of the change in net interest and a \$6 billion revision in the change in private wages and salaries, partly offset by a downward revision in the change in domestic corporate profits. The 1979 increase in personal income was raised by \$14 billion; private wages and salaries and the interest component were responsible.

Distribution of national income

National income measures earnings from current production in the forms in which they accrue to suppliers of the factors of production. These forms, which are influenced by changes in legal form of organization, financing ar-

change is mainly due to the addition of Table 14.—Gross Investment as a Percentage of Gross National Product, Selected Periods

	Previously	Rev	ised
Period	published	Excluding reinvested earnings of incorporated foreign affiliates	Including reinvested earnings of incorporated foreign affiliates
1948-72	15. 7 14. 8 15. 5	15. 8 15. 6 16. 5	16. 0 16. 0 17. 0

Note.—Data are averages of annual percentages.

rangements, and other structural changes in the economy, are shown in table 13 as percentages of the total on the previously published and revised bases.

In 1972-79, when revisions in the shares tended to be larger than in earlier periods, the revisions increased the share of corporate profits; their average share was raised 0.8 percentage points. This increase was mainly in rest-of-the-world profits, reflecting addition of reinvested earnings; the share of domestic profits was raised by an average 0.2 percentage points. The increase in the share of domestic profits was almost all in 1975-78, when the revisions averaged 0.4 percentage points. Although domestic profits were affected (usually raised) in all postwar years by several changes in methodology, changes in their share were minor before 1975. The share of net interest was raised by an average of 0.4 percentage points in 1972-79, the result of methodological changes and incorporation of new and revised source data. The offset to upward revisions in interest and profits—including the portion due to adding reinvested earnings-was mainly in the largest share, compensation of employees, which was reduced by an average of 1.2 percentage points. The shares of both wages and salaries and supplements were reduced. In dollars, compensation of employees was little changed except in 1977 and 1978; it was revised down by nearly \$5 billion in each of those years.

All the trends shown by the previously published estimates remain in the revised ones. The share of proprietors' income fell by more than one-half from 1948 to 1972 and continued to decline, although more slowly, thereafter. The early postwar decline was chiefly offset in employee compensation. Since 1972, the share of compensation

was essentially flat; an increase in the share of supplements offset a decline in the share of wages and salaries. Rental income of persons was a declining share. Over the whole period the share of net interest increased sharply, although it was level from 1975 to 1978. Although there were cyclical fluctuations, the share of corporate profits fell from 1948 to 1973 and was the same in 1979 as in 1973. Corporate profits and net interest combined are a higher share of national income in 1977–79 than in any of the earlier years shown in table 13.

The distribution of national income by legal form of organization is revised moderately. The corporate share of national income is raised from 59.5 percent to 59.9 percent in 1972 and from 62.2 percent to 63.3 percent in 1979. The revision stems largely from the allocation of employee compensation. The corporate share of compensation is 0.4 percentage points higher than in the previously published estimates in 1972, and 1 percentage point higher in 1979.

Investment and saving

The revised estimates portray investment and saving in recent years as stronger than did the previously published estimates. The revisions in gross investment and gross saving will be examined in terms of their percentages of GNP. Time periods were selected to show the pattern of revisions.

Statistical revisions raised gross private investment as a percentage of GNP by a maximum of 0.7 percentage points in the years through 1972; until the end of the period the revision was much

smaller. The revision was 1.0-1.2 points in 1973-77, and 1.4-1.7 points in 1978-79. Postwar averages for these three periods are shown in table 14. According to the previously published estimates, gross investment averaged 15.7 percent of GNP in 1948-72 and about as much in 1978-79. In the intervening period it had dipped to 14.8 percent. According to definitionally comparable revised estimates, i.e., revised estimates that exclude the additions to investment and GNP due to reinvested earnings, most of the dip in the intervening period is eliminated and the 1978-79 percentage is 0.7 percentage points above the 1948-72 average. The revision is mainly in producers' durable equipment. According to the fully revised series, investment averages 16.0 percent of GNP in both 1948-72 and 1973-77. At 17.0 percent in 1978-79, it was a full percentage point higher than in the earlier periods. Inclusion of reinvested earnings thus accentuates the recent rise in the investment ratio.

Revisions in fixed investment raise the recent levels and growth rates of BEA's capital stock series. The annual growth rate of the gross stock of private non-residential structures and equipment, measured in constant dollars, from the end of 1969 to the end of 1979 is raised from 3.5 percent to 3.9 percent, and that of the net stock from 3.2 percent to 3.6 percent.

Table 15 shows gross saving as a percentage of GNP, and similar percentages for its two components that were revised most: personal saving and undistributed corporate profits. The remaining components of gross saving—

capital consumption allowances (which is the largest component), government surplus or deficit on income and product account, wage accruals less disbursements, and capital grants received by the United States (net)—were revised much less. To bring out the pattern of revisions in saving, more periods are used than for investment.

Conceptually, gross saving equals gross private investment. Statistically, the sum of components of saving differs from the sum of components of investment by an amount equal to the statistical discrepancy int he NIPA's. Statistical revisions in gross saving approximately matched those in gross investment, and the addition of reinvested earnings affects the two series equally. Accordingly, the general picture for gross saving has been changed like that for gross investment. According to the previously published estimates, the gross saving ratio was stable throughout the postwar period, but according to the revised estimates is higher in 1978 and 1979 than in earlier years. The statistical revisions are moderate in 1968-72 and somewhat larger in 1973. In these years they are mainly in personal saving. Personal saving continues to be revised up in 1974-77, when statistical revisions raise the total gross saving ratio by an average of 1.0 percentage point, and in 1978-79. In these years the revision in undistributed corporate profits is also substantial.

The inclusion in corporate saving of reinvested earnings, which further raises the gross saving ratio and accentuates the increase in recent years, not only improves the portrayal of the

Table 15.—Gross Saving and Selected Components as a Percentage of Gross National Product, Selected Periods

	Pr	eviously publish	ed			Rev	rised		
Period	Gross	Personal	Undistributed	Excluding reinve	ested earnings of foreign affiliates		Including rein	vested earnings foreign affiliates	
	saving	saving	corporate profits 1	Gross saving	Personal saving	Undistributed corporate profits 1	Gross saving	Personal saving	Undistributed corporate profits 1
1948-79	15. 3	4.2	2.3	15.7	4.7	2.5	15. 9	4.7	2.7
1948-67. 1968-70. 1971-73. 1974-77.	15. 5 15. 2 15. 5 13. 9 15. 4	4.1 4.4 5.0 4.5 3.3	2.7 2.0 1.8 1.1 1.6	15. 9 15. 4 15. 9 14. 9 16. 3	4.5 4.9 5.4 5 2 3.6	2.8 2.1 2.0 1.5 2.1	16. 0 15. 6 16. 2 15. 2 16. 8	4. 5 4. 9 5. 3 5. 2 3. 6	3. 0 2. 4 2. 4 1. 9 2. 6

Note.—Data are averages of annual percentages.

1. With inventory valuation and capital consumption adjustments.

American economy that the NIPA's provide, but also furnishes data that are needed for improved international comparisons of saving. Reinvested earnings are larger, relative to GNP, in the United States than in most other industrial countries; in some of these countries they are negative. When they are omitted, the relative propensity of U.S. residents to save is understated.

Personal saving as a percentage of disposable personal income has been raised in all years back to 1967 but the pattern of annual change is not altered much (table 16). The average 1967–79 percentage, previously 6.5, is now 7.1. The percentage in individual years was raised by about the average amount ex-

Table 16.—Personal Saving as a Percentage of Disposable Personal Income, Selected Years

	Previously published	Revised	Revision
1948	5. 7 7. 5 6. 5 5. 6 7. 4 7. 7 6. 2	5. 9 8. 1 7. 1 6. 4 8. 0 8. 1 6. 5	0. 2 . 6 . 6 . 8 . 4
1973	7.8 7.3 7.7 5.8 5.0 4.9 4.5	8. 6 8. 5 8. 6 6. 9 5. 6 5. 2 5. 2	.8 1.2 .9 1.1 .6

cept in 1971, 1972, and 1978, when the revisions were smaller, and 1974-76, when they were larger.

Business Fluctuations

Revisions in quarterly changes during 1973-74 and 1979-80, when world prices of petroleum were changing rapidly, reflect the addition of reinvested earnings and, in the case of constant-dollar GNP and prices, the change in the way factor income from abroad is deflated. The quarterly series are also affected by revisions in the annual series. Revisions in quarterly movements for other reasons are not large. Chart 1 (on p. 2) shows the quarterly movements.

Changes in real GNP during postwar periods of contraction and expansion can be examined with the aid of table 17. The revisions do not alter the peak

Table 17.—Postwar Cyclical Fluctuations in Constant-Dollar GNP

		Timing and durati	on	Amplitude	and severity	Quarters in which
	Peak quarter	Trough quarter	Number of quarters of decline	Percent decline	Percent decline per quarter at annual rate	contractions were interrupted
Contractions]				,	
1948–49: Previously published Revised.		1949: II 1949: II	2 2	-1.4 -1.5	-2.9 -3.0	None None
1953-54: Previously published		1954: II 1954: II	4	-3.3 -3.2	-3.3 -3.2	None None
1957–58: Previously published		1958: I 1958: I	2 2	-3.3 -3.3	-6.5 -6.6	None None
1960-61: Previously published	1960: I 1960: I	1960: IV 1960: IV	3 3	-1.2 -1.2	-1.6 -1.5	None None
1969-70: Previously publishedRevised		1970: IV 1970: IV	5 5	-1.1 7	9 5	1970: II, III 1970: II, III
1973–75: Previously publishedRevised	1973: IV 1973: IV	1975: I 197 5 : I	5 8	-5.7 -4.8	-4.6 -3.8	None 1974: II
	·	Timing and duration	on	Amplitude a	and strength	Quarters in which
	Trough quarter	Peak quarter	Number of quarters of increase	Percent increase	Percent increase per quarter at annual rate	expansions were interrupted
Expansions						
1949-53: Previously publishedRevised	1949: II 1949: II	1953: II 1953: II	16 16	28. 1 28. 1	6. 4 6. 4	1949: IV 1949: IV
1954–57: Previously published Revised	1954: II 1954: II	1957: III 1957: III	13 13	13. 2 13. 2	3.9 3.9	1956: I 1956: I
1958-60: Previously publishedRevised	1958: I 1958: I	1960: I 1960: I	8 8	11.7 11.5	5. 7 5. 5	1959: II 1959: II
1961–69: Previously publishedRevised	1960: IV 1960: IV	1969: III 1969: III	35 35	48. 0 49. 1	4.7 4.7	None None
1970-73: Previously published	1970: IV 1970: IV	1973: IV 1973: IV	12 12	16. 0 16. 8	5. 1 5. 3	None None
1975–80: Previously published	1975: I 1975: I	1980: I 1980: I	20 20	23. 3 24. 5	4.3 4.5	1979: II 1979: II

80-12-3

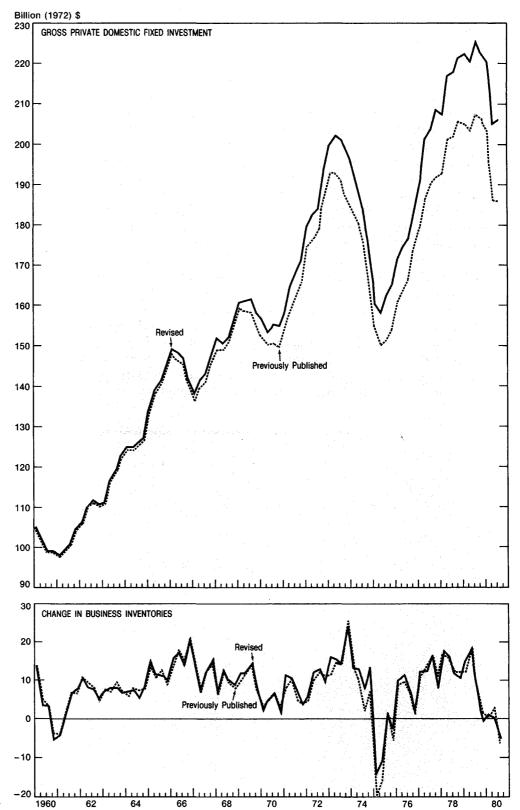
or trough quarters for any business cycle—with the possible exception of the 1970 trough, which is ambiguous—and the duration of all contractions and expansions is therefore unchanged.¹² Some decrease in the severity of recent contractions and/or increase in the average strength of expansions is almost inevitable in view of the annual revisions. The decline during the 1969-70 contraction is revised from 1.1 percent to 0.7 percent and that during the 1973-75 contraction from 5.7 percent to 4.8 percent. The increase during the 1970-73 expansion is revised from 16.0 percent to 16.8 percent and that during the 1975-80 expansion from 23.3 percent to 24.5 percent. Changes in cycles before 1969 are trivial.

Cyclical movements of real GNP, once begun, have proceeded without interruption until the next turning point in one-half the cases, as is indicated by the last column of the table. Four of six contractions and two of six expansions were uninterrupted, according to the revised estimates. In only seven quarters, two of them consecutive, were downward or upward movements interrupted before the turning point was reached. All but one of these interruptions were also present in the previously published series. The exception is the second quarter of 1974, in which GNP previously declined and now increases by 0.5 percent at an annual rate.13

Quarter-to-quarter changes in real GNP were revised in all quarters after 1967, but few revisions were sizable. Prior to 1979, much the largest was for the second quarter of 1974, the quarter when the direction of change was reversed. In that quarter, the change in real GNP, seasonally adjusted at annual rates (SAAR), was revised up by \$7.2 billion, of which \$5.8 billion was in gross domestic product and \$1.4 billion

CHART 3

Real Gross Private Domestic Fixed Investment and Change in Business Inventories, 1960-80



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^{12.} From a peak in the third quarter of 1969, both the previously published and revised series decline in the fourth quarter of 1969 and the first quarter of 1970, increase in the next two quarters, decline in the fourth quarter, and then increase for twelve quarters. However, the first quarter of 1970 was 0.2 percent above the fourth quarter in the previously published estimates whereas it is 0.3 percent below it in the revised estimates.

^{13.} The movement in that quarter is rather uncertain inasmuch as real GNP measured as the sum of incomes, rather than expenditures, still declines in the revised estimates—as do real NNP and real national income.

in factor income from abroad. In only five other quarters before 1979 was the change in real GNP revised as much as \$3.0 billion, and in only one of these five was the revision in the change in GDP above \$2.5 billion. The largest revision of all in the change in GNP, a \$9.5 billion increase, was in the first quarter of 1979.

Inventory investment—the change in business inventories (CBI)—is highly volatile in the shortrun and plays a central role in analyses of business fluctuations. It is evident from chart 3 that the revised series is much like the previously published one in timing and amplitude of fluctuations. Perhaps the biggest difference is that accumulation has been increased in the fourth quarter of 1974 and liquidation reduced in the first half of 1975. In eight quarters the quarter-to-quarter change in real inventory investment (SAAR) has been revised by \$3.0 billion or more. Large revisions in either direction are usually accompanied by revisions in the opposite direction in adjacent quarters.

Chart 3 also pictures fixed investment

in constant dollars. In view of the considerably sharper uptrend in the new series since 1967, it is perhaps surprising that cyclical patterns have not been changed more than is shown. In a few quarters the revisions reverse the direction of change, but in each of these quarters the change in the previously published series was small. The shapes of investment peaks and troughs are similar in the previously published and revised estimates. According to both series, the 1969 peak was multi-quartered; investment was essentially flat from the first through the third quarters. Similarly, the 1970 trough and the 1973 peak were multiquartered, the former covering all four quarters of 1970 and the latter the first three quarters of 1973. Within these periods the revision shifts the quarter that is highest or lowest but quarterly differences are very small. The trough in the second quarter of 1975 and the subsequent peak in the third quarter of 1979 are sharply delineated in both series.

The quarterly pattern of real personal consumption expenditures is al-

tered only slightly by the revisions. The direction of change was reversed only in the first quarter of 1978, when both the previously published and revised series show very small changes. The only analytically significant revisions were large reductions in the size of declines occurring in the fourth quarter of 1970 and the second quarter of 1979. The former revision was mainly in services, the latter in nondurable goods.

Only for the fourth quarter of 1973 was the change in real government purchases (SAAR) revised as much as \$3.0 billion. The bulk of this revision was related to Commodity Credit Corporation transactions.

There were no revisions as large as \$3.0 billion in the quarterly change in the seasonally adjusted annual rates of merchandise trade. However, the increases in rates for total net exports, which are affected by changes in the scope of factor income and deflation procedures, were revised up by \$5.0 billion in the first quarter of 1974 and \$4.8 billion in the fourth quarter of 1978.

National Income and Product Accounts Tables

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

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

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

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

	1979 II III					1980					1979			1980		
	1978	1979	II	III	IV	I	II	III	1978	1979	II	111	IV	I	II	111
				Seasonal	ly adjust	ed at anr	ual rates	3				Seasonal	ly adjust	ed at ann	ual rates	3
		<u> </u>	<u> </u>	Billions	of dollar	5				<u> </u>	Bi	llions of	1972 doll:	ars		
Tab	le 1.1-	1.2.—0	ross N	ationa	ıl Prod	uct in	Curre	nt and	Const	tant De	ollars					
Gross national product	2, 156.1	2, 413.9	2,374.6	2, 444.1	2, 496.3	2, 571.7	2,564.8	2, 637.3	1, 436.9	1, 483.0	1, 473.4	1,488.2	1, 490.6	1,501.9	1, 463.3	1, 471.9
Personal consumption expenditures	1,348.7	1, 510. 9	1, 478. 0	1, 529, 1	1, 582, 3	1, 631. 0	1, 626. 8	1, 682, 2	904, 8	930. 9	922, 8	933, 4	941.6	943, 4	919, 3	930-8
Durable goods Nondurable goods Services	199, 3 529, 8 619, 6	212. 3 602. 2 696. 3	207. 4 586. 4 684. 2	213. 3 611. 5 704. 3	216, 1 639, 2 727, 0	220. 9 661. 1 749. 0	194. 4 664. 0 768. 4	208, 8 674, 2 799, 2	146. 3 345. 7 412. 8	146. 6 354. 6 429. 6	144. 2 350. 6 428. 0	146. 7 355. 4 431. 3	146. 0 361. 3 434. 3	145. 4 361. 5 436. 5	126. 2 356. 6 436. 5	132, 6 354, 9 443, 3
Gross private domestic investment	375.3	415.8	423.2	421.7	410, 0	415.6	390.9	377.1	229, 7	232, 6	238.7	232. 6	221.5	218.3	200, 5	195.3
Fixed investment. Nonresidential. Structures. Producers' durable equipment. Residential. Nonfarm structures. Farm structures. Producers' durable equipment. Change in business inventories. Nonfarm Farm.	353. 2 242. 0 78. 7 163. 3 111. 2 106. 9 1. 8 2. 6 22. 2 21. 8	398. 3 279. 7 96. 3 183. 4 118. 6 113. 9 1. 8 2. 9 17. 5 13. 4 4. 1	390. 1 272. 9 93. 2 179. 7 117. 2 112. 9 1. 6 2. 8 33. 1 29. 2 3. 9	408.3 288.5 99.6 189.0 119.8 114.9 2.0 2.9 13.3 7.8 5.5	410.8 290.2 105.1 185.1 120.6 115.4 2.3 3.0 8 4.4 3.6	413. 1 297. 8 108. 2 189. 7 115. 2 110. 1 2. 2 3. 0 2. 5 1. 5	383. 5 289. 8 108. 4 181. 4 93. 6 88. 9 1. 8 2. 9 7. 4 6. 1 1. 3	393. 2 294. 0 107. 3 186. 8 99. 2 94. 5 1. 7 3. 0 -16. 0 -12. 3 -3. 7	215. 8 153. 4 44. 6 108. 8 62. 4 59. 5 1. 0 1. 9 14. 0 13. 9	222. 5 163. 3 48. 5 114. 8 59. 1 56. 2 . 9 2. 0 10. 2 7. 8 2. 4	220. 4 161. 3 48. 0 113. 2 59. 1 56. 3 . 8 2. 0 18. 4 16. 0 2. 3	225. 0 166. 4 49. 4 117. 0 58. 6 55. 5 . 9 2. 1 7. 6 4. 5 3. 1	222. 2 164. 1 50. 7 113. 5 58. 1 54. 9 1. 1 2. 1 7 2. 0	219. 2 165. 0 50. 5 114. 5 54. 2 51. 2 1. 0 2. 1 9 -1. 4	199. 2 156. 1 48. 7 107. 4 43. 1 40. 3 .8 2. 0 1. 3 .6	200. 2 155. 8 46. 8 108. 8 44. 7 41. 9 -7 2. 0 -5. 0 -3. 1 -1. 8
Net exports of goods and services	6	13.4	8.2	17.9	7.6	8.2	17.1	44.5	24.6	37.7	31.6	41.1	42.2	50.1	51.7	57.6
ExportsImports	219.8 220.4	281.3 267.9	266. 8 258. 6	293. 1 275, 2	306. 3 298. 7	337. 3 329. 1	333. 3 316, 2	342. 4 297. 9	127. 5 103. 0	146. 9 109. 2	140. 5 108. 8	151.3 110.2	154. 8 112. 6	165. 9 115. 8	160. 5 108. 9	160. 5 102. 8
Government purchases of goods and services	432.6	473.8	465.1	475.4	496.4	516.8	530.0	533.5	277.8	281.8	280.3	281.1	285.3	250.1	291.9	288.2
Federal National defense Nondefense. State and local.	153. 4 100. 0 53. 4 279. 2	167. 9 111. 2 56. 7 305. 9	163. 6 108. 1 55. 5 301. 6	165. 1 112. 0 53. 1 310. 4	178. 1 118. 7 59. 4 318. 3	190. 0 125. 0 64. 9 326. 8	198. 7 128. 7 70. 0 331. 3	194. 9 131. 4 63. 5 338. 6	99. 8 65. 4 34. 4 178. 0	101. 7 67. 1 34. 6 180. 1	100. 8 66. 8 34. 1 179. 4	99. 9 67. 1 32. 8 181. 2	103. 1 68. 3 34. 8 182. 2	107. 6 69. 9 37. 7 182. 5	110. 7 70. 9 39. 7 181. 2	106. 9 70. 9 35. 9 181. 3
Table 1.3-1.4.—G	ross N	ationa	l Prod	uct by	Major	Туре	of Pro	duct i	a Curr	ent an	d Cons	stant I	ollars			
Gross national product	2, 156.1	2, 413.9	2,374.6	2, 444.1	2, 496.3	2,571.7	2,564.8	2,637.3	1, 436.9	1,483.0	1, 473.4	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9
Final sales	2, 133. 9 22. 2	2, 396. 4 17. 5	2, 341. 5 33. 1	2, 430. 8 13. 3	2, 497. 1 8	2, 569. 1 2. 5	2, 557. 4 7. 4	2, 653. 4 -16. 0	1, 423. 0 14, 0	1, 472. 9 10. 2	1, 455. 0 18. 4	1, 480. 6 7. 6	1, 491. 3 7	1, 502. 8 9	1, 462. 0 1. 3	1, 476. 9 -5. 0
Goods.		1,055.9		1,064.9	"			1, 129.4	655.9	674.5	669.1	673.6	673.3	682.1	658.1	657.5
Final sales	1 .	1, 038. 5 17. 5	1, 008. 8 33. 1	1, 051. 6 13. 3	1, 079. 1 8	1, 114. 4 2. 5	1, 099. 0 7. 4	1, 145. 4 -16. 0	641. 9 14. 0	664.3 10.2	650. 8 18. 4	666. 0 7. 6	674. 0 7	683. 0 9	656. 8 1. 3	662. 4 -5. 0
Durable goods. Final sales. Change in business inventories. Nondurable goods. Final sales. Change in business inventories	409. 8 392. 0 17. 8 536. 8 532. 5 4. 4	451. 2 439. 7 11. 5 604. 7 598. 8 6. 0	447. 3 426. 4 20. 9 594. 6 582. 4 12. 2	455. 9 449. 2 6. 7 609. 0 602. 4 6. 6	448. 1 448. 4 -, 4 630. 3 630. 7 -, 5	456. 4 468. 2 -11. 8 660. 5 646. 2 14. 3	444. 6 441. 3 3. 3 661. 8 657. 7 4. 1	456. 5 464. 9 -8. 4 672. 9 680. 5 -7. 7	289. 6 278. 6 10. 9 366. 3 363. 3 3. 0	296. 9 290. 2 6. 7 377. 5 374. 1 3. 5	295. 7 283. 8 11. 9 373. 5 367. 0 6. 4	295. 9 292. 1 3. 8 377. 7 373. 8 3. 8	289. 6 289. 9 3 383. 7 384. 1 4	290. 6 295. 2 -4. 6 391. 4 387. 7 3. 7	270. 8 270. 1 .7 387. 3 386. 7 . 6	274. 6 278. 4 -3. 8 382. 9 384. 0 -1. 1
ServicesStructures	976.2 233.2	1,097.2 260.8	1,078.5 254.2	1, 112.0 267.3	1,142.8 275.1	1,178.6 276.2	1,205.6 252.8	1,249.0 258.9	649.0 132.1	678.0 130.6	674.8 129.5	683.0 131.6	654.9 132.4	690.7 129.1	690.6 114.6	699.9 114.5
Addenda: Gross domestic purchases! Final sales to domestic purchasers!	2, 156. 6 2, 1 34 . 5	2, 4 00. 5 2, 383. 0	2, 366. 4 2, 333. 3	2, 426. 2 2, 412. 9	2, 488. 7 2, 489. 5	2, 563. 5 2, 560. 9	2, 547. 7 2, 540. 3	2, 592. 8 2, 608. 8		1, 445. 3 1, 435. 1			1, 448. 4 1, 449. 1	1, 451. 8 1, 452. 7	1, 411. 6 1, 410. 4	1, 414. 3 1, 419. 2

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

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

			_	1979			1980					1979			1980	
	1978	1979	II	Ш	IV	I	11	III	1978	1979	II	III	īv	I	II	III
	į		1	Seasonal	ly adjust	ed at anı	ual rate	s				Seasonall	y adjust	ed at anı	ual rates	
				Billions	of dollars						В	llions of	1972 doll	ars		
Gross national product	2, 156.1	2, 413.9	2,374.6	2, 444.1	2, 496.3	2,571.7	2,564.8	2, 637.3	1, 436.9	1, 483.0	1,473.4	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9
Gross domestic product	2, 126.2	2,370.1	2, 333.7	2,396.0	2, 449.7	2,520.2	2,516.7	2,586.9	1, 416.8	1,455.9	1,447.8	1,458.6	1,462.4	1,471.5	1,435.5	1,443.4
Business. Nonfarm Nonfarm less housing. Housing. Farm. Statistical discrepancy.	1, 765. 1	2, 046. 3 1, 974. 1 1, 786. 0 188. 1 70. 0 2. 2	2, 014. 2 1, 942. 9 1, 757. 9 185. 0 70. 6 . 7	2, 069. 8 1, 996. 5 1, 805. 4 191. 0 70. 4 2. 8	2, 113. 9 2, 043. 6 1, 846. 3 197. 3 71. 0 7		2, 166. 4 2, 100. 8 1, 891. 7 209. 1 67. 5 -1. 9		1, 222. 6 1, 185. 5 1, 065. 6 120. 0 32. 9 4. 2	1, 258. 3 1, 222. 1 1, 094. 8 127. 3 34. 9 1. 4	1, 250. 8 1, 215. 0 1, 088. 1 126. 9 35. 3	1, 260, 0 1, 223, 2 1, 095, 0 128, 2 35, 1 1, 7	1, 228. 2	1, 103. 0 130. 3 37. 0		1, 242. 3 1, 207. 6 1, 074. 6 133. 6 33. 1
Households and institutions	67. 5 6. 2 61. 3	75. 7 6. 4 69. 3	74. 2 6. C 68. 1	76. 9 6. 6 70. 3	79. 4 6. 6 72. 8	82. 1 6. 6 75. 5	84. 4 6. 7 77. 7	86. 9 6. 7 80. 2	42. 3 3. 7 38. 6	43. 7 3. 5 40. 2	43.3 3.4 40.0	44. 2 3. 6 40. 6	44. 4 3. 6 40. 8	3.5	44. 9 3. 5 41. 5	45. 3. 42.
Government Federal State and local	229. 2 71. 7 157. 5	248. 1 75. 8 172. 3	245. 4 74. 6 170. 8	249. 4 74. 9 174. 5	256.4 79.0 177.3	261. 2 79. 6 181. 6	265. 9 80. 5 185. 4	269. 9 80. 7 189. 3	151. 9 49. 3 102. 6	153. 9 49. 0 104. 9	153. 7 49. 0 104. 7	154. 4 49. 0 105. 3	154. 5 48. 9 105. 6	49.0	155. 4 49. 4 105. 9	155. 49. 106.
Rest of the world	29.9	43.8	40.9	48.1	46.6	51.5	48.1	50.5	20.1	27.2	25.6	29.6	28.1	30.4	27.8	28.
Addendum: Gross domestic business product less housing	1, 664. 1	1, 858. 2	1, 829. 2	1, 878. 7	1, 916. 6	1, 974. 1	1, 957. 3	2, 014. 0	1, 102. 6	1, 131. 0	1, 123. 8	1, 131. 9	1, 134. 4	1, 141. 6	1, 103. 5	1, 109.
	197	9		1980					}	1		19	979		1980	
1978 1979	I II	ı	I	II	III					1978 1979	1979	II I	II I	v	11	III
	Season	ally adiu	sted at a	nnual ra	tes					1		Seasonally adjusted at annu			annual	rates

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

Billions of dollars

Gross national product	2, 156, 1	2, 413. 9	2,374.6	2,444,1	2, 496. 3	2, 571. 7	2,564.8	2,637.3
Less: Capital consumption allowances with CCAdj Capital consumption allowances without CCAdj	221. 2 175. 9	199. 2	196. 1	203. 4	265. 1 208. 1	274. 6 215. 6		291. 8 226. 9
Less: CCAdj	-45.2	54.5	-53.7	-56.1	57. 0	-59.0	-63.4	-64.9
Equals: Net national product	1, 934, 9	2, 160, 3	2, 124. 8	2, 184. 6	2, 231, 2	2, 297, 1	2, 281. 1	2, 345. 5
Less: Indirect business tax and nontax liability Business transfer pay-	178. 1	188. 4	185. 8	190. 0	193. 5	198. 9	206. 3	215.8
ments Statistical discrepancy	8.7 6.4	9. 4 2. 2				10. 1 2. 8	10.3 -1.9	10. 6 3. 0
Plus: Subsidies less current surplus of government enterprises	3.6	3. 1	3.0	4.0	2.7	3. 1	3.7	6.3
Equals: National income	1, 745. 4	1, 963, 3	1, 932. 0	1, 986, 2	2,031.3	2, 088, 5	2, 070. 0	2, 122, 4
Less: Corporate profits with IVA and CCAdj Net interest Contributions for social insurance Wage accruals less disbursements	185. 5 115. 8 161. 8	143. 4 187. 1	136. 9 185. 3	146. 8 188. 5	156. 5 192. 2	165. 4 198. 8	175.3 199.5	
Plus: Government transfer payments to persons Personal interest income. Personal dividend in-	ì	209.6	202. 6	214. 3	225. 7	233. 6	253. 6	261.8
Business transfer pay-	43.1			1	ļ			
mentsEquals: Personal income		1	1					

Billions of 1972 dollars
Table 1.8.—Relation of Gross National Product, Net Nation Product, and National Income in Constant Dollars

Gross national product	1,	436.	9	1, 483	.0	1, 47	3, 4	1,	, 488. 2	1,	490.	6	1, 501.	9	1,4	63,	3	1,471	. 9
Less: Capital consumption al- lowances with CCAdj.		135.	0	141	. 6	14	0. 8		143. 1		144.	1	145.	9	1	46.	6	147	. (
Equals: Net national product	1,	301.	9	1, 341	. 4	1, 33	2, 6	1	, 345. 2	1	, 346.	5	1, 356,	0	1, 3	16.	6	1, 324	. 0
Less: Indirect business tax and nontax liability plus business transfer payments less subsi- dies plus current sur- plus of government enterprises.		139.	. 5	143	s. 5	14	1.8		144. (145.	7	147	. 5	1	47.	2	149	1. 2
Statistical discrepancy	ŀ	4.	. 2	1	. 4	-	. 8		1. 7	7		4	1	. 6	١.	-1.	1	1	. 7
Equals: National income	lı.	158	. 3	1, 196	5. 5	1. 19	10. 3	1	, 199, 5	5 1	. 201.	. 2	1, 206	. 9	1, 1	70.	6	1, 173	. 1

Table 1.11.	-National	Income b	v Type	of Income
I able 1.11.	- nauonai		v rvbe i	n menue

Billions of dollars

						- 1		
National income	1, 745. 4	1, 963, 3	1, 932, 0	1, 986. 2	2, 031, 3	2, 088. 5	2, 070. 0	2, 122. 4
Compensation of employees	1, 299, 7	1, 460. 9	1, 439. 0	1, 476. 7	1, 518, 1	1,558.0	1, 569. 0	1, 597, 4
Wages and salaries Government and govern-	1, 105. 4	1, 235. 9	1, 217. 8	1, 248. 5	1, 282. 4	1, 314. 5	1, 320. 4	1, 342. 3
ment enterprises	219. 6 885. 7	235. 9 1, 000. 0				246.7 1,067.9		
Supplements to wages and salaries	194. 3	225.0	221. 2	228. 2	235. 7	243. 5	248. 6	255. 0
Employer contributions for social insurance Other labor income	92. 1 102. 2	106. 4 118. 6				112. 6 130. 9	113. 6 135. 1	116. 0 139. 1
Proprietors' income with IVA	117. 1	131.6	129, 4	132. 9	136. 3	199.7	124, 9	100.7
and CCAdj	1			1		133. 7		129. 7
Farm	26.1			30. 2		25. 7	23. 3	22, 1
CCAdj	31. 0 -4. 9					32. 3 -6. 5	30. 2 -6. 9	29. 0 -6. 9
Nonfarm Proprietors' income	91. 0 93. 8					107. 9 114. 8	101. 6 105. 5	107. 6 113. 1
IVACCAdj	<u> </u>				-4.0		-2.0 -1.9	-3.5 -2.0
Rental income of persons with CCAdj	27. 4	30, 5	30, 1	30, 3	31.0	31. 2	31, 5	32, 0
Rental income of persons	50. 8 -23. 4					62, 9 -31, 6	64, 5 -33, 0	65. 9 -33. 9
Corporate profits with IVA and CCAdj	185. 5	196. 8	196, 6	199. 5	189. 4	200, 2	169. 3	177,
Corporate profits with IVA	199. 0	212. 7	213. 0	215. 6	204.5	21 5, 6	186. 9	195.
Profits before tax	223. 3 83. 0						217. 9 71. 5	237. 78.
Profits after tax	140. 3	167.8	164. 6				146.5	159.
Dividends	44.6						55. 7	56.
Undistributed profits.	95. 7	117.6	114.8	123. 5	116.6	128. 9	90. 7	102.
IVA	1	-42.6	-37.9	-46.5	-50.8	-61.4	-31.1	-41.
CCAdj	-13.5	-15.9	-16.4	-16.1	-15.1	-15.4	-17.6	-17.
Net interest	115.8	143, 4	136. 9	146.8	156, 5	165, 4	175, 3	185.
Addenda:				ļ				
Corporate profits after tax with IVA and CCAdj.	102.5	109. 2	110. 2	111. 1	102. 2	106.0	97.8	99.
Dividends	. 44. (56.
Undistributed profits with IVA and CCAdj	57. 9	59. 1	60. 5	60.9	50.6	52, 1	42. 1	42. 8

Note.—Percent changes from preceding period for selected items in table 1.5–1.6 are shown in table 3.1.

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

				1979			1980									1979			1980	
	1978	1979	II	III	IV	I	ıı	III	}			!	1978	1979	II	III	IV	I	п	ш
			s	easonal	ly adjus	ted at a	nnual ra	ates						-	Se	asonally	y adjust	ed at an	nual rat	tes
			3	Billions	of dolla	ırs									I	Billions	of dollar	rs		•
Gross domestic product of corporate business.	1, 340, 3	1, 494, 9	1, 475, 7	1, 510, 8	1,539,8	1,584,0	1,576,7	1,617.5	Indire	et busi	oduct ness tar	and	1, 141. 0	, 269. 5	, 253. 5	1, 281. 5	1, 304. 8	1, 343. 9	1, 332. 7	1,369.
Capital consumption allow- ances with CCAdj	136. 4	155. 4	153. 6	158. 7	161. 5	167. 1	173. 0	178.4	nes	s transi	lity plus er pay s	ments	125. 2	133. 6	131.5	134. 8	137.3	141.7	147. 7	155.
Net domestic product	1,204.0	1, 339. 5	1, 322. 1	1,352.1	1, 378. 3	1,416.9	1, 403. 7	1, 439. 0	Cor	npensati	me on of en	aploy-		1, 135. 9				1	1, 185. 0	
Indirect business tax and nontax liability plus business transfer payments less subsidies	130. 9	139. 6	137. 4	140. 9	143. 5	148.1	154. 4	162. 4	S	ages and applement and sala porate	1 salaries nts to ries profits	wages with	841. 4 707. 7 133. 7	954. 0 798. 9 155. 2	939. 8 787. 4 152. 4	965. 2 807. 7 157. 5	828. 4 162. 7	849. 9 167. 4		860. 173.
Domestic income Compensation of employ-	1, 073. 1	1, 199. 8	1, 184. 7	1, 211. 2						IVA an	i CCAd; lore tax	j	137. 6 174. 3	136. 7 193. 4	138. 6 191. 4	134. 8 195. 5	127. 3 191. 1	ł	112. 5 158. 6	121. 177.
ees	891. 8 749. 3 142. 5		996. 2 833. 6 162. 6	1, 023. 5 855. 4 168. 1	877. 8	901.1	1,083.0 900.8 182.2	915. 2		Profits t Profits a Divid Undis	ax liabili fter tax ends tributed	ity prof-	67. 3 107. 0 36. 0	69. 7 123. 7 37. 3	68. 9 122. 5 37. 9	70. 5 125. 0 34. 9	68.4	74. 3 132. 9 36. 9	52. 0 106. 6 41. 1	60.
IVA and CCAdj Profits before tax	165. 8 203. 6	166. 5 225. 0	168. 0 222. 4	164. 4 226. 9	157. 7 223. 7	l	140. 0 188. 6	147. 0 206. 7	C	VA CAdj			-24.3 -12.4	-42.6 -14.1	-37.9 -14.8	-46.5 -14.2	-50.8 -13.0	-61. 4 -13. 1	-31.1 -14.9	-41. -15.
Profits tax liability Profits after tax Dividends	83. 0 120. 6 34. 3	87.6	86. 4 136. 0 35. 8	88. 4 138. 6 32. 3	87. 2 136. 5	94. 2 146. 2	71. 5 117. 1	78. 5 128. 2	146	mieresi			36. 8	45. 2	43. 5		49. 1 1972 đ o		54. 4	57.
Undistributed profits IVA CCAdj Net interest	86. 3 -24. 3 -13. 5 15. 5	102. 5 -42. 6 -15. 9 21. 9	100. 3 -37. 9 -16. 4 20. 4	106. 3 -46. 5 -16. 1 23. 3	101. 2 -50. 8 -15. 1	112.0 -61.4 -15.4	79.3 -31.1 -17.6	90.3 -41.7	G	of nonfi	mestic p nancial	corpo-								
Gross domestic product of financial corporate business	69.6	77, 9	76, 2	78.6	82, 0	82, 0	80.4	79.7		consur	iness nption Adj	allow-	845, 1 80. 4	873, 3 84. 6	870, 8 84. 1	874, 3 85, 5				860. 88.
Gross domestic product of nonfinancial corporate business	1, 270, 7	1, 417. 0	1,399.5	1, 432, 1	1, 457, 7	1, 502, 1	1,496.3	1,537.7	Indir non	ect busi tax liab	oduct ness ta: lity plu	x and s busi-	764. 7	788. 7	786. 6	788. 8	787.3	791. 2	765. 7	771.
Capital consumption allow- ances with CCAdj	129. 7	147. 5	146. 0	150. 7	152. 9	158. 2	163. 6	168. 6	less	subsidie	fer pay some		90. 9 673. 8	92. 7 696. 0	91. 7 695. 0					95. 676.
			1	-			1979	-		1980					197	9	1		1980	
			19	78	1979	II	III	IV	I	II	III	1978	1979	II	П	ı I	v	I	п	Ш
					-	s	easonall	y adjuste	d at annı	ıal rates					Seaso	nally ad	ljusted :	at annu	al rates	
			1				Billions	of dollars					<u></u>	<u> </u>						
			Billions of dollars							in Current and Constant			Billions of 1				dollars			
			Tak	ole 1.	14–1.1			ıtput i	n Curr	ent an	d Con	stant	Dolla		Billion	s of 1972	dollars	-		
Auto output				ole 1.]	68.0			1 tput i	64.4	ent an	d Con	stant	1	rs			dollars	42.5	34.6	34
Pinal sales. Personal consumption expen- New autos. Net purchases of used auto Producers' durable equipmen New autos. Net purchases of used auto Net exports Exports Imports Government purchases of go	ditures_ osososods and	services		59.6 58.9 53.4 48.3 15.1 14.6 22.1	1	5.—Aı	ito Oi	61.8 65.7 64.2 48.5			=	ī ——-	46.4 47.3 41.3 33.8.9 9.9 14.9 -5.0	3 48. 3 45. 3 39. 4 31. 2 8. 9 9. 9 14. 10 -4. 1 3. 3 7.	4 4 6 4 7 4 4 3 3 7 1 3 7 7 7 7 2	4.0 7.4 0.8 2.8 8.0 0.5 5.9 5.3		· 1	34.6 33.5 30.4 22.9 7.5 7.3 11.4 -4.6 2.4 7.1	36 34 26 7 8 13 -4 -6
Pinal sales. Personal consumption expen- New autos. Net purchases of used auto Producers' durable equipmen New autos. Net purchases of used auto Net exports Exports Imports Government purchases of go	ditures	services	ied	59.6 58.9 53.4 48.3 15.1 622.1 7.5 10.0 3.7 13.7	68.0 69.2 65.3 49.4 15.9 13.2 22.2 -9.1 -10.1 4.7 14.8	69.5 66.5 62.9 46.8 16.1 12.9 21.4 -8.5 -10.1 4.7 14.8	64.9 69.8 65.0 49.7 15.2 14.7 24.2 -9.5 -10.8 4.8 15.5	61.8 65.7 64.2 48.5 15.7 11.2 19.5 -8.3 -10.5 4.9 15.4	73.8 71.6 54.8 16.9 12.9 22.2 -9.4 -11.5 4.8 16.3	53.6 51.5 50.7 36.8 13.9 11.0 18.3 -7.3 -10.9 3.9 14.8	54.3 57.8 58.7 44.3 14.4 13.3 21.9 -8.7 -15.1 3.4 18.4	50.2 49.9 43.0 34.9 8.1 11.5 15.9 -4.5 -5.2 7.8	46.8 47.4 41.33.8.5 9.9.1 14.5 -5.0 -4.3.7	3 48. 3 45. 3 39. 1 2 8. 9 9. 1 4. 1 3. 3 7. 5 2. 4 3.	4 4 6 4 7 4 4 3 3 7 1 1 3 7 1 7 3 2 5 5 6 8 — —	4.0 7.4 0.8 0.8 8.0 0.6 5.9 5.9 3.1 7.8 6	41.4 44.1 39.9 31.8 8.1 8.2 12.8 -4.6 -4.5 3.2 7.7	42.5 48.3 43.7 35.0 8.7 9.1 14.2 -5.1 -5.0 3.1 8.1	33.5 30.4 22.9 7.5 7.3 11.4 -4.1 -4.6 2.4 7.1	36 34 26 7 8 13 -4 -6
Pinal sales Personal consumption expen- New autos. Net purchases of used auto Producers' durable equipment New autos. Net purchases of used auto Net exports Exports Imports Government purchases of go Change in business inventories autos New Used	ditures	services	ed	59.6 58.9 33.4 48.3 15.1 14.6 22.1 7.5 10.0 3.7 13.7 .9	68.0 69.2 65.3 49.4 15.9 13.2 22.2 -9.1 -10.1 4.7 14.8 .8	69.5 66.5 62.9 46.8 16.1 12.9 21.4 -8.5 -10.1 4.7 14.8 .8	64.9 69.8 65.0 49.7 15.2 14.7 24.2 -9.5 -10.8 15.5 -4.9 -5.1	61.8 65.7 64.2 48.5 15.7 11.2 19.5 -8.3 -10.5 4.9 15.4.9 15.3 -8	73.8 71.6 54.8 16.9 12.9 22.2 -9.4 -11.5 4.8 16.3 .8	53.6 51.5 50.7 36.8 13.9 11.0 18.3 -7.3 -10.9 3.9 14.8 8	54.3 57.8 58.7 44.3 14.4 13.3 21.9 -8.7 -15.1 3.4 18.4 18.4 -3.5 -3.8	50.2 49.9 43.0 34.9 8.1 11.5.9 -4.5 -5.2 2.7 7.8	46.8 47 41 33 8 9 1454 3 7 3 38 38 38	3 48. 3 45. 3 39. 1 31. 2 8. 9 9. 1 4. 1 -4. 1 3. 3 7. 3 7. 40.	4 4 4 4 4 4 4 3 3 7 7 7 7 7 7 7 7 7 7 7	4.0 7.4 0.8 2.8 0.6 5.9 4.7 3.1 -6.5	41.4 44.1 39.9 31.8 8.1 8.2 12.8 6-4.5 3.2 7.7 5	42.5 48.3 43.7 35.0 8.7 9.1 14.2 -5.0 3.1 8.1 5 -5.8 -5.2	33.5 30.4 22.9 7.5 7.3 11.4 -4.1 -4.6 2.4 7.1 .5	36 34 26 7 7 13 -4 -6 1 8
Personal consumption expen- New autos. Net purchases of used auto Producers' durable equipment New autos. Net purchases of used auto Net purchases of used auto Net exports. Exports Imports Government purchases of go Change in business inventories autos. New Used Addenda: Domestic output of new auto	ditures	services	ed	59.6 58.9 33.4 48.3 15.1 14.6 22.1 7.5 10.0 13.7 13.7 .9 .7 .8 .1	68.0 69.2 65.3 49.4 15.9 13.2 22.2 -9.1 -10.1 4.7 14.8 -1.2 -1.0 2 57.8 19.4	69.5 66.5 62.9 46.8 16.1 12.9 21.4 -8.5 -10.1 14.7 14.8 .8 3.0 3.7 7	64.9 69.8 65.0 49.7 15.2 2-9.5 -10.8 4.8 15.5 -5.1 2 55.6 19.2	61.8 65.7 64.2 48.5 15.7 11. 2 19.5 -8.3 -10.5 4.9 15.4 .8 -3.9 -3.3 6	64.4 73.8 71.6 54.8 16.9 12.9 22.2 -9.4 -11.5 4.8 16.3 .8 16.3 -8.3 -1.2	53.6 51.5 50.7 36.8 13.9 11.0 18.3 -7.3 -10.9 3.9 14.8 2.0 3.4 -1.4 43.0 18.2	54.3 57.8 58.7 44.3 14.4 13.3 21.9 -8.7 -15.1 3.4 18.4 -3.5 -3.8 -3.5 -3.8 45.3 21.2	50.2 49.9 43.0 34.9 8.1 11.5 9 -4.5 2.7 7.8 3 1 42.0 11.8	46.: 47.: 41.: 33.: 8.: 9.9.: 14.9.: -5.0.: -5	3 48. 3 45. 3 39. 1 14. 2 8. 9 9. 1 14. 3 7. 5 2. 4 3. 7 40. 9 12.	4 4 4 4 4 4 4 3 3 7 7 7 7 7 7 7 7 7 7 7	4.0 7.4 0.8 2.8 0.6 5.9 4.7 3.1 -6.5	41.4 44.1 39.9 31.8 8.1 8.2 12.8 6-4.5 3.2 7.7 7.5 -2.7 -2.4 -3.3 32.8	42.5 48.3 43.7 35.0 8.7 9.1 14.2 -5.1 -5.0 3.1 8.5 -5.8 -5.2 6	33.5 30.4 22.9 7.5 7.3 11.4 -4.1 -4.6 2.4 7.1 .5 1.0 1.8 -8	36 34 26 7 7 13 -4 -6 1 8
Pinal sales. Personal consumption expen- New autos. Net purchases of used auto Producers' durable equipment New autos. Net purchases of used auto Net exports Exports Imports Government purchases of go Change in business inventories autos. New Used Addenda: Domestic output of new auto	ditures	services	Tak	59.6 58.9 33.4 48.3 15.1 14.6 22.1 7.5 10.0 13.7 13.7 .9 .7 .8 .1	68.0 69.2 65.3 49.4 15.9 13.2 22.2 -9.1 -10.1 4.7 14.8 -1.2 -1.0 2 57.8 19.4	69.5 66.5 62.9 46.8 16.1 12.9 21.4 -8.5 -10.1 14.7 14.8 .8 3.0 3.7 7	64.9 69.8 65.0 49.7 15.2 2-9.5 -10.8 4.8 15.5 -5.1 2 55.6 19.2	61.8 65.7 64.2 48.5 15.7 11.2 19.5 -8.3 -10.5 4.9 15.4 9 15.4 8 -3.9 -3.3 -6.5 50.1 19.8	64.4 73.8 71.6 54.8 16.9 12.9 22.2 -9.4 -11.5 4.8 16.3 .8 16.3 -8.3 -1.2	53.6 51.5 50.7 36.8 13.9 11.0 18.3 -7.3 -10.9 3.9 14.8 2.0 3.4 -1.4 43.0 18.2	54.3 57.8 58.7 44.3 14.4 13.3 21.9 -8.7 -15.1 3.4 18.4 -3.5 -3.8 -3.5 -3.8 45.3 21.2	50.2 49.9 43.0 34.9 8.1 11.5 9 -4.5 2.7 7.8 3 1 42.0 11.8	46.4 47.3 41.3 33.8 9.6 14.9 -5.0 -4.3 7.0 -6.0 -7.0 38.12.9 t Doll	3 48. 3 45. 3 39. 1 31. 2 8. 9 9. 1 14. 3 . 5 2. 4 3. 1 -4. 7 40.	4 4 4 6 4 4 3 3 7 1 1 3 7 7 1 7 7 7 7 8 8 1 1	4.0 7.4 0.2 8.0 0.6 5.9 3.4 7.8 6 3.3 4.7 1.6 6.5 2.7	41.4 44.1 39.9 31.8 8.1 8.2 12.8 6-4.5 3.2 7.7 7.5 -2.7 -2.4 -3.3 32.8	42.5 48.3 43.7 35.0 8.7 9.1 14.2 -5.1 -5.0 3.1 8.5 -5.8 -5.2 6	33.5 30.4 22.9 7.5 7.3 11.4 -4.1 -4.6 2.4 7.1 .5 1.0 1.8 -8	36 34 26 7 8 13 -4 -6 1 18
Pinal sales. Personal consumption expen- New autos. Net purchases of used auto Producers' durable equipment New autos. Net purchases of used auto Net purchases of used auto Net exports. Exports Imports Government purchases of go Change in business inventories autos. New Used Addenda: Domestic output of new auto Sales of imported new autos	ditures	services	Tak	39.6 38.9 33.4 48.3 14.6 122.1 14.6 127.5 10.0 3.7 3.7 3.7 .8 1 16.4	68.0 69.2 65.3 49.4 15.9 13.2 22.2 -9.1 -10.1 4.7 14.8 -1.2 -1.0 -2 57.8 19.4	69.5 66.5 62.9 46.8 16.1 12.9 21.4 -8.5 -10.1 4.7 14.8 3.0 3.7 -7	64.9 69.8 65.0 49.7 15.2 14.7 24.2 -9.5 15.5 9 -4.8 15.5 55.6 19.2	61.8 65.7 64.2 48.5 15.7 11.2 19.5 -8.3 -10.5 4.9 15.4 9.8 -3.9 -3.3 -6 50.1 19.8 Putput	64.4 73.8 71.6 54.8 16.9 12.9 22.2 -9.4 4.8 16.3 1-11.5 -8.3 -1.2 51.6 24.3	53.6 51.5 50.7 36.8 13.9 11.0 18.3 -7.3 -7.3 -10.9 3.4 8 2.0 3.4 -1.4 43.0 18.2	54.3 57.8 58.7 44.3 14.4 13.3 21.9 -8.7 -15.1 3.4 18.8 -3.5 -3.8 4 45.3 21.2 nd Co	50.2 49.9 43.0 34.9 8.1 11.5 15.9 -4.5 -7.8 -7.8 -7.8 -7.1 42.0 11.8	46.4 47 41 33 8 9.1 1454 3 711 22 27 13	3 48. 45. 3 39. 1 31. 31. 31. 31. 32. 32. 4 3. 3. 32. 4 3. 33. 33. 33. 33. 34 33. 33. 34 35. 35. 35. 35. 35. 35. 35. 35. 35.	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4.0 7.4 7.8 2.8 8.0 6.5 9.8 1.8 7.1 1.8 7.3 1.8 7.3 1.8	41.4 44.1 39.9 8.1 8.2 12.8 6-4.5 3.2 7.7 .5 -2.7 -2.7 -2.4 -3 32.8 13.0	42.5 48.3 43.7 9.1 14.2 -5.0 3.1 .5 -5.8 -5.8 -5.8 -5.6 33.0 15.6	33.5 30.4 22.9 7.5 7.3 11.4 -4.6 2.4 7.1 .5 1.0 1.8 8	344 366 344 266 78 88 133 14 -66 -66 -72 11 13 15 15 66 99 -11 12 11

Table 1.14-1.15:
1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

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

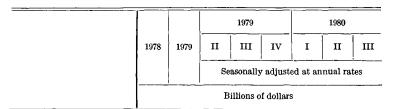


Table 2.1.—Personal Income and Its Disposition

			·					
Personal income	1,721.8	1, \$43.8	1,906.3	1,972.3	2,032.0	2,088.2	2, 114.5	2, 182. 1
Wage and salary disburse- ments	1, 105, 2	1, 236.1	1, 218.6	1,248.6	1, 282.2	1,314.7	1,320.4	1,341.8
Commodity-producing in-	389.1	437.9	434. 3	441.6	450. 4	461.7	456.0	460, 1
Manufacturing	299. 2	333.4		335.5	340.4	347.9	343.2	346. 7
Distributive industries	270.5	303.0		306.5	315.0			
Service industries	226.1	259. 2	252.6	263.4	273.7	283. 6	290.8	298. 7
Government and govern-						1		İ
ment enterprises	219.4	236. 1	234. 2	237.1	243. 1	246.8		253. 9
Other labor income	102.2	118.6	115.9	120.9	126.0	130.9	135.1	139.1
Proprietors' income with IVA and CCAdj	117.1	131.6	129.4	132.9	136.3	133.7	124.9	129.7
FarmNonfarm	26. 1 91. 0	30. 8 100. 7	32, 6 96, 8		29. 5 106. 8		23. 3 101. 6	
Rental income of persons	97.4	20.5	20.1	20.2	21.0	21.9	21 5	99.0
with CCAdj Personal dividend income	27.4		30.1	30.3	31.0	31.2		
Personal interest income	43.1	48.6		48.6		52.4 239.9	54.2 253.6	261.8
	173.2							310.7
Transfer payments	223.3	249.4	241.3	201.0	203.1	2/1./	200.1	310.4
Old-age, survivors, disability, and health in-	110 0	101.0	126.5	137. 8	139. 3	142.0	144. 7	163, 2
Surance benefitsGovernment unemploy-	116. 2	131.8	120. 3	137.8	139. 3	142.0	144. /	105. 4
ment insurance benefits	9.7	9.8	9.4	9.8	10.6	11.4	16, 0	19.0
Veterans benefits	13. 9							
Government employees	10. 9	17. 1	14.2	11.1	14.0	11.0	17.0	11.
retirement benefits	32, 7	37.0	36.4	37. 3	39. 2	40.2	42.3	43. 1
Other transfer payments				58.4				
Aid to families with de- pendent children	10.7	11.0	1	(1	ļ	Į.	1
Other	40.1			47. 3				
Less: Personal contributions for social insurance	69.6	80.6	80.0	81.2	82.4	86.2	85.9	88.1
Less: Personal tax and nontax				!				
payments	258.8	302.0	293.5	308.4	321.8	323.1	330.3	341.5
Equals: Disposable personal income	1, 462.9	1,641.7	1,612.8	1,663.8	1,710.1	1,765.1	1,784.1	1,840.6
Less: Personal outlays	1,386.6	1,555.5	1,521.9	1,574.5	1,629.4	1,678.7	1,674.1	1,729.2
Personal consumption ex-	1					1 .	ł	
penditures Interest paid by consumers	1, 348. 7	1, 510. 9	1, 478. 0	1, 529. 1	1, 582. 3	1, 631. 0	1, 626. 8	1, 682. 2
to business Personal transfer payments	37. 1	43.7	43. 1	44. 5	45.8	46.7	46.3	46.0
to foreigners (net)	.8	1.0	.8	.9	1.3	1.0	1.0	1.0
Equals: Personal saving	76.3	86.2	90.9	89.3	80.7	86.4	110.0	111.4
Addenda: Disposable personal income: Total, billions of 1972								
dollars	981.5	1, 011. 5	1, 006. 9	1, 015. 7	1, 017. 7	1,021.0	[1, 008 . 2	1, 018.
Per capita:				l				
Current dollars	6, 688		7, 520	7, 533		7, 953	8, 020	
1972 dollars Population (millions)								
Personal saving as percent- age of disposal personal								
income	5.2	5.2	5.6	5.4	4.7	4.9	6.2	6.1

		1979			1980	
1978 1979	II	Ш	IV	I	II	III
	Se	asonally	adjuste	đ at an	nual ra	tes

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

Personal consumption expenditures.	1, 348, 7	1, 510, 9	1, 478. 0	1, 529, 1	1, 582, 3	1, 631, 0	1, 626. 8	1, 682, 2
Durable goods	199. 3	212, 3	207. 4	213, 3	216. 1	220, 9	194. 4	208, 8
Motor vehicles and parts Furniture and household	94.3			94.7	95. 4			
equipment Other	72. 9 32. 1		80. 1 35. 6		83. 8 37. 0			
Nondurable goods	529, 8	602, 2	586. 4	611.5	639, 2	661.1	664.0	674, 2
Food. Clothing and shoes. Gasoline and oil. Other nondurable goods. Fuel oil and coal Other.	276. 4 91. 9 52. 7 108. 8 11. 7 97. 1	16.0	63. 2 120. 3 14. 9	100. 3 72. 1 124. 9 17. 9	102. 5 77. 6 130. 0 18. 1	102. 2 89. 4 133. 3 18. 8	102. 3 90. 9 132. 4 19. 2	105, 3 85, 3 136, 0 20, 7
Services	619.6	696. 3	684.2	704.3	727.0	749, 0	768, 4	799. 2
Housing	89. 5 42. 4 47. 1 51. 0	47. 3 51. 3 57. 2	96. 4 45. 9 50. 6 56. 5	99. 5 47. 3 52. 2 58. 2	102. 7 49. 8 52. 9 59. 9	104. 2 50. 0 54. 2 61. 4	109. 3 54. 5 54. 8 61. 6	116. 1 59. 3 56. 8 65. 8
			Bil	lions of	1972 doll	ars		
Personal consumption expenditures	904, 8	930, 9	922, 8	933, 4	941. 6	943, 4	919. 3	930, 8
Durable goods	146. 3	146. 6	144. 2	146. 7	146. 0	145. 4	126, 2	132, 6
Motor vehicles and parts Furniture and household	65. 7					1		
equipmentOther	56. 5 24. 1							
Nondurable goods.	345.7	354.6	350.6	355, 4	361, 3	361, 5	356. 6	354. 9
Food	29.0	28. 1 73. 2 4. 7	75. 3 27. 5 73. 0 4. 7	77. 4 27. 4 73. 2 4. 8	78. 4 27. 2 74. 4 4. 5	76. 9 27. 0 73. 9 4. 2	76. 7 26. 4 71. 2 4. 1	78. 3 25. 2 71. 4 4. 3
Services	412.8	429. 6	428, 0	431, 3	434, 3	436, 5	436. 5	443.3
Housing Household operation Other Other	57. 3 22. 8 34. 5 33. 8	59. 6 23. 1 36. 5 35. 5	59. 1 22. 9 36. 2 35. 7	59. 6 22. 6 37. 0 35. 8	60. 1 23. 0 37. 1 35. 5	60. 0 22. 3 37. 7 35. 2	61. 3 23. 1 38. 2 34. 1	62. 6 24. 1 38. 4 34. 7

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

Billions of dollars

Receipts	34, 6	40, 2	39, 8	41. 0	42, 1	42, 9	43, 6	46.0
Contributions for social in- surance	24. 6	28. 1	27. 9	28. 6	29. 2	29. 6	30. 2	32. 3
Personal contribution Employer contributions Government and govern-	6. 8 17. 7	7. 5 20. 7	7. 4 20. 5	7. 5 21. 1	7. 7 21. 5	7. 5 22. 2	7. 0 23. 2	$\frac{8.1}{24.3}$
ment enterprises.	15. 6 2. 1	18. 3 2. 4	18. 1 2. 4	18. 6 2. 5	19. 0 2. 5	19. 6 2. 6	20. 5 2. 7	21. 4 2. 8
Interest and dividends re- ceived	10. 0	12. 1	11. 9	12. 4	12. 9	13. 3	13. 4	13. 7
Expenditures	14.6	16. 4	16, 1	16, 6	17. 1	17. 6	17, 9	18, 3
Administrative expenses (pur- chases of goods and services) Transfer payments to persons	. 5 14. 1	. 5 15. 9	. 5 15. 6	. 5 16. 1	. 5 16. 6	. 5 17. 0	. 5 17. 4	. 6 17. 8
Surplus or deficit (-)	20. 0	23, 9	23, 6	24.5	25. 0	25, 3	25, 7	27, 7

Table 2.1:
Note.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 3.14:
Note.—In this table interest and dividends received is included in receipts; in tables 3.1, 3.2 and 3.3, interest and dividends received is netted against expenditures.

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

				1979			1980					1979		1	980	
	1978	1979	11	III	IV	1	11	III	1978	1979	II	III	IV	I	п	III
				Seasonal	ly adjust	ed at anr	ual rates	5				Seasonall	y adjust	ed at ann	ual rates	
				Billions	of dollars						Bi	llions of 1	1972 dolla	irs		
Government purchases of goods and services	432.6	473.8	465.1	475.4	496.4	516.8	530.0	533.5	277.8	281.8	280.3	281, 1	285.3	290.1	291.9	288,2
Federal National defense. Durable goods. Nondurable goods. Services. Compensation of employees. Military Civilian Other services. Structures.	153.4 100.0 22.5 5.8 69.0 46.1 26.3 19.8 22.9 2.6	167.9 111.2 26.8 7.0 74.9 48.8 27.7 21.0 26.2 2.4	163.6 108.1 25.8 6.2 73.8 47.9 27.2 20.8 25.9 2.3	165.1 112.0 26.6 7.4 75.3 48.2 27.3 20.8 27.1 2.7	178.1 118.7 29.5 8.2 78.5 51.0 29.1 21.9 27.5 2.4	190.0 125.0 31.5 9.8 80.8 51.3 29.3 22.0 29.5 2.9	198.7 128.7 32.3 10.4 83.1 51.4 29.4 21.9 31.8 2.9	194.9 131.4 32.9 10.5 84.1 51.8 29.7 22.1 32.3 3.8	99.8 65.4 15.0 2.5 46.2 32.2 19.0 13.2 14.0	101.7 67.1 16.6 2.4 46.7 32.0 18.8 13.2 14.7	100.8 66.8 16.3 2.4 46.8 32.0 18.7 13.2 14.8 1.4	99.9 67.1 16.0 2.4 47.2 32.0 18.8 13.3 15.1 1.6	103.1 68.3 17.7 2.4 46.9 32.0 18.8 13.2 14.9	107.6 69.9 18.2 2.3 47.8 32.0 18.8 13.2 15.8 1.5	110.7 70.9 18.3 2.5 48.7 32.0 18.8 13.2 16.7 1.5	106.9 70.9 18.0 2.3 48.7 32.2 18.9 13.2 16.5
Nondefense. Durable goods Nondurable goods Services. Compensation of employees. Other services. Structures.	53. 4 1, 2 3. 7 42. 7 25. 6 17. 1 5. 8	56. 7 . 6 2. 0 48. 1 27. 0 21. 0 6. 0	55. 5 1. 1 1. 6 46. 9 26. 7 20. 2 5. 8	53. 1 1. 2 -3. 0 48. 5 26. 7 21. 8 6. 4	59. 4 -1. 1 3. 8 50. 8 28. 0 22. 8 5. 9	64. 9 1. 5 4. 4 52. 3 28. 3 24. 1 6. 7	70. 0 1. 3 7. 8 54. 6 29. 1 25. 4 6. 3	63. 5 1. 5 -1. 1 56. 3 28. 8 27. 5 6. 8	34. 4 . 9 1. 8 28. 1 17. 0 11. 1 3. 5	34.6 .7 1.1 29.6 17.0 12.6 3.2	34. 1 . 9 . 7 29. 3 17. 0 12. 3 3. 2	32.8 .9 -1.4 29.9 17.0 12.9 3.4	34. 8 0 1. 6 30. 1 16. 9 13. 1 3. 1	37. 7 1. 0 2. 9 30. 5 17. 0 13. 5 3. 4	39. 7 . 8 4. 5 31. 4 17. 5 13. 9 3. 1	35. 9 1 31. 9 17. 2 14. 6 3. 2
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	279.2 8.9 21.1 211.7 157.5 54.2 37.5	305.9 9.8 23.4 232.4 172.3 60.1 40.3	301.6 9.7 23.2 230.2 170.8 59.4 38.5	310.4 9.9 23.7 235.1 174.5 60.6 41.7	318.3 10.1 24.3 239.8 177.3 62.5 44.1	326.8 10.3 25.0 245.4 181.6 63.8 46.1	331.3 10.5 25.7 250.7 185.4 65.3 44.4	338.6 10.7 26.7 256.3 189.3 67.1 44.9	178.0 6.0 13.1 137.0 102.6 34.4 21.9	180.1 6.2 13.4 140.2 104.9 35.3 20.4	179.4 6.2 13.4 140.0 104.7 35.4 19.8	181.2 6.3 13.4 140.7 105.3 35.3 20.8	182.2 6.3 13.4 141.1 105.6 35.5 21.4	182.5 6.2 13.5 141.1 105.8 35.3 21.6	181.2 6.3 13.6 141.1 105.9 35.2 20.2	181.3 6.3 13.7 141.4 106.1 35.3 20.0

Table 3.2.—Federal Government Receipts and Expenditures								es	Table 3.3.—State and l	Local (Goveri	nmen	t Rece	ipts a	nd Ex	pendi	tures
				1979			1980						1979			1980	
	1978	1979	II	ш	IV	I	п	III		1978	1979	II	III	IV	I	II	III
•			Se	easonall	y adjust	ed at ar	nual ra	ites				S	easonall	y adjus	ted at a	nnual ra	ites
			В	illions o	f dollars	3						В	illions o	f dollars	3		
Receipts	431, 5	494. 4	485, 9	500, 6	514, 0	528, 4	520, 9	540, 8	Receipts	327. 4	351, 2	342, 7	355, 4	365, 6	372, 1	373, 9	386, 8
Personal tax and nontax receipts. Income taxes. Estate and gift taxes. Nontaxes.	194. 9 189. 4 5. 3 . 2	231. 4 225. 7 5. 5 . 2	225. 7 220. 1 5. 4 . 2	236, 2 230, 6 5, 4 , 2	247. 1 241. 0 5. 9 . 2	246. 9 240. 7 6. 0 . 2	252. 0 245. 2 6. 7 . 2	259. 4 252. 3 6. 9 . 2	Personal tax and nontax receipts	63. 9 35. 5 21. 4 7. 0	70. 6 38. 8 24. 5 7. 4	67. 8 36. 5 24. 0 7. 3	72. 3 40. 0 24. 9 7. 4	74.7 41.3 25.9 7.5	76. 2 41. 8 26. 7 7. 7	78. 3 43. 0 27. 5 7. 8	82. 1 45. 8 28. 3 8. 0
Corporate profits tax accruals	71. 2	74. 6	73. 5	75. 3	74. 3	80. 5	60. 9	66. 7	Corporate profits tax accruals.	11.7	13.0	12.9	13. 1	12.9	13. 7	10.6	11.7
Indirect business tax and non- tax accruals Excise taxes Customs duties Nontaxes	28. 1 18. 5 7. 1 2. 6	29. 4 18. 6 7. 5 3. 4	29. 4 18. 6 7. 5 3. 4	29. 3 18. 5 7. 3 3. 5	29. 6 18. 6 7. 4 3. 6	31. 9 20. 9 7. 2 3. 8	38. 7 27. 9 6. 8 4. 0	42. 9 31. 4 7. 3 4. 2	Indirect business tax and non- tax accruals	149. 9 71. 0 63. 9 15. 0	159. 0 76. 9 64. 4 17. 7	156. 4 75. 3 64. 2 16. 9	160. 6 77. 8 64. 8 18. 1	163. 9 79. 4 65. 4 19. 1	167. 0 80. 8 66. 3 19. 9	167. 7 79. 7 67. 2 20. 8	173. 0 83. 4 67. 9 21. 7
Contributions for social insurance	137, 2	159. 0	157. 4	159. 9	163. 0	169. 2	169, 3	171.8	Contributions for social in- surance	24.6	28. 1	27. 9	28. 6	29. 2	29. 6	30. 2	32. 3
Expenditures	460, 7	509, 2	494.0	515, 8	538, 6	564, 7	587.3	615, 0	Federal grants-in-aid	77.3	80.4	77.8	80.8	84.9	85. 5	87.2	87.7
Purchases of goods and services	153. 4	167. 9	163. 6	165, 1	178. 1	190,0	198. 7	194. 9	Expenditures	298, 4	324, 4	320.8	328, 9	336.7	345, 4	350, 0	358, 2
National defense Nondefense	100. 0 53. 4	111. 2 56. 7	108. 1 55. 5	112. 0 53. 1	118. 7 59. 4	125. 0 64. 9	128. 7 70. 0	131. 4 63. 5	Purchases of goods and services	279. 2 157. 5	305. 9 172. 3	301. 6 170. 8	310. 4 174. 5	318.3 177.3	326. 8 181. 6	331. 3 185. 4	338. 6 189. 3
Transfer payments To persons To foreigners	185. 6 181. 8 3. 8	209. 1 204. 9 4. 2	201. 4 197. 5 3. 9	216. 6 212. 8 3. 8	221. 7 216. 8 4. 9	228. 9 224. 4 4. 5	236. 0 232. 2 3. 8	265. 3 260. 4 4. 9	Other Transfer payments to persons_	121. 7 32. 8	133. 6 35. 0	130, 8 34, 5	135. 9 35. 4	141. 0 36. 4	145. 2 37. 2	145. 9 38. 1	149. 3 39. 7
Grants-in-aid to State and local governments	77.3	80. 4	77.8	808	84. 9	85, 5	87. 2	87.7	Net interest paid Interest paid Less: Interest received by	-6.2 14.9	-8.8 16.3	-8.5 16.1	-9.0 16.5	-9.7 16.9	-10. 2 17. 2	-10.6 17.4	-11. 1 17. 7
Net interest paid.	35. 2 43. 5	42. 3 53. 6	42.0	42.9	44.4	50.3	54. 4 68. 0	53. 5 68. 2	government	21.1	25. 1	24.6	25. 5	26. 6	27.4	28.0	28.8
Interest paid To persons and business To loreigners Less: Interest received by	34. 8 8. 7	42. 6 11. 1	52. 8 41. 8 11. 0	54. 7 43. 7 11. 0	56. 8 45. 5 11. 3	63. 1 50. 9 12. 2	56. 3 11. 7	56. 3 11. 9	Less: Dividends received by government.	1. 5	1.5	1.5	1.5	1. 5	1.6	1. 6	1.6
government	8, 3	11.3	10.7	11.7	12. 4	12.8	13, 6	14.8	Subsidies less current surplus of government enterprises_ Subsidies	-5.7 .2	-6.3 .3	-6.2 .3	-6.5 .3	-6.7	-7.0 .3	-7.2 .3	-7.5 .4
of government enterprises. Subsidies. Less: Current surplus of	9. 3 9. 3	9. 4 9. 3	9. 2 9. 5	10. 5 9. 0	9. 5 9. 8	10. 1 10. 0	11, 0 10, 3	13. 7 10. 7	Less: Current surplus of government enter- prises	6.0	6.7	6. 5	6.8	7.0	7.3	7.6	7.8
government enterprises	1	1	. 3	-1.5	.3	1	6	-3.1	Less: Wage accruals less dis- bursements	.2	1	9	1	.2	2	0	0
Less: Wage accruals less dis- bursements	0	0	0	0	0	0	0	0	Surplus or deficit (-),	_ ٠٠	1	v	1				·
Surplus or deficit (-), national income and product accounts	-29, 2	-14.8	-8, 1	_15, 2	24.5	-36.3	-66, 5	-74.2	national income and product accounts	29, 0	26.7	21, 9	26. 5	28.9	26, 6	23, 9	28, 6
Social insurance funds	-1.2	3. 2 -18. 1	7. 7 -15. 8	-2. 1 -13. 1	-24.5 -2.1 -22.4	-36.3 -36.7	-7. 8 -58, 6	-27. 1 -47. 1	Social insurance fundsOther.	20. 0 9. 0	23. 9 2. 9	23. 6 -1. 7	24. 5 2. 1	25. 0 4. 0	25. 3 1. 3	25. 7 -1. 7	27. 7

			1979			1980					1979			1980	
1978	1979	II	III	īv	I	II	ш	1978	1979	II	Ш	IV	I	II	III
			Seasonall	ly adjuste	ted at annual rates			_			Seasonall	y adjust	ed at an	nual rate	es
		Billions of dollars Billions of 1972 d					1972 doll:	ars	-						

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

Receipts from foreigners	219.8	282.5	268.0	294.3	307.4	338.5	334.4	343.5		 						
Exports of goods and services.	219.8	281.3	266.8	293. 1	306. 3	337.3	333. 3	342.4	127.5	146. 9	140.5	151.3	154.8	165. 9	160. 5	160. 5
Merchandise	140.9	176. 9	166. 7	183.6	193. 9	214.8	213.9	222.9	75. 2	82.8	78.4	84.5	87.6	94.1	92.1	93.5
Durable goods.	82.4	102. 9	98.5	106. 1	109.4	127. 0	126, 3	129. 9	45.5	50.5	48.1	51.3	52.3	58.1	55.9	55.7
Nondurable goods	58.5	74. 1	68. 2	77.4	84.6	87.8	87.6	93. 0	29. 7	32.3	30. 2	33. 2	35. 3	36.0	36, 2	37.8
Services	79.0	104. 4	100, 1	109.6	112.4	122.5	119.4	119.5	52.3	64. 1	62. 1	66.8	67. 2	71.8	68.4	67.0
Factor income 1	43.8	66. 6	62.1	72, 2	74.5	83. C	78. 1	76. 3	29.4	41.3	38.9	44.5	15.0	49.0	45.1	43.1
Other	35. 2	37.8	38. 0	37.4	37.9	39.5	41.3	43. 2	22. 9	22.8	23. 2	22.3	22. 3	22, 8	23, 3	23. 9
Capital grants received by the United States (net).	0	1.1	1.1	1.1	1.1	1, 1	1.1	1.1				. 				
Payments to foreigners	219.8	282.5	268.0	294.3	307.4	338.5	334.4	343.5								
Imports of goods and services.	220, 4	267.9	258. 6	275. 2	298. 7	329.1	316.2	297, 9	103.0	109. 2	108.8	110.2	112.6	115.8	108.9	102.8
Merchandise	174.7	208. 9	201.8	214.5	233. 0	257.5	245.6	231.5	75. 5	76. 9	77. 3	77. 3	78.0	78.8	73. 4	70. 5
Durable goods	88. 2	99.0	98.6	99.9	103, 7	115. 7	107. 9	108. 7	46.0	47.2	47. 1	48.1	48.0	50, 3	46.8	45.8
Nondurable goods	86.5	109.9	103. 2	114.6	129.3	141.8	137. 8	122.8	29.5	29.7	30. 2	29. 2	30.0	28.5	26.6	24.6
Services	45.7	59.0	56.8	60.8	65.7	71.6	70.5	66, 4	27.5	32.3	31.5	32.9	34.7	37.0	35, 5	32.4
Factor income '	13.8	22.8	21.2	24.1	27.9	31.5	29. 9	25.9	9.3	14.1	13, 3	14.9	16.8	18.6	17.3	14.6
Other	31.9	36. 2	35. 6	36.6	37.8	40.0	40.6	40.6	18. 2	18.1	18.2	18.0	17.8	18.4	18. 2	17.8
Transfer payments (net)	4.6	5, 2	4.7	4.7	6. 2	5. 5	4.8	5, 9	l							
From persons (net)	.8	1.0	.8	.9	1, 3	1.0	1. ŏ	1.0								
From government (net)	3.8	4. 2	3. 9	3.8	4.9	4.5	3.8	4.9								
Interest paid by government to foreigners	8.7	11. 1	11.0	11.0	11.3	12. 2	11.7	11.9	 							
Net foreign investment	-13.8	-1.7	-6.3	3.4	-8.7	-8.3	1.7	27.8	 			<u>.</u>	 			

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

Table 4.5-4.4. Merchandisc Expo	tes an	u mp	ores by	1 1 1 1	01 1 10		illu Dy	Ziid- (cegory					Doma	
Merchandise exports	140.9	176.9	166.7	183.6	193.9	214.8	213.9	222.9	75.2	82.8	78.4	84.5	87.6	94.1	92.1	93.5
Foods, feeds, and beverages	25, 2	29.8	26. 3	32.5	34.8	34.2	32.1	38.4	12.7	13.4	12.2	14.1	15.2	14.9	14.5	16.4
Industrial supplies and materials.	38.1	52. 6	49.5	53. 7	60.3	66.5	70.7	65. 9	18.3	20.9	19.9	21. 2	22.4	23.3	25.0	23.5
Durable goods	12.6	17. 9	16.8	18. 2	20.9	25.5	26.4	23. 3	6.1	7. 1	6.7	7.2	7.8	9.0	9.3	8.3
Nondurable goods	25.5	34.6	32.7	35.5	39.4	41.0	44.3	42.7	12.3	13.8	13. 2	14.1	14.6	14.4	15.7	15. 2
Capital goods, except autos	46. 5	58. 2	55.7	61.4	60.6	68.0	73.0	77.6	26.5	30, 8	29. 2	31, 7	31.8	34.7	35, 2	35.6
Autos	15.6	17.4	17.4	17.4	17.7	17. 2	15.6	16.5	8.5	8. 1	8.0	8.0	7.9	7.4	6, 4	6, 5
Consumer goods	10.4	12.6	12.1	12.8	13.7	18.8	15. 1	16.0	6.5	6.7	6.5	6.8	7, 1	9.3	7.8	7.9
Durable goods	5. 2	6, 2	5.8	6.3	6.8	11.1	7. 7	8.3	3.1	3.0	2.9	3.1	3.2	4.9	3.4	3, 6
Nondurable goods	5.3	6.5	6.3	6. 5	6.9	7.6	7.4	7. 7	3.4	3.7	3.6	3.7	3.9	4.5	4.5	4.4
Other	5. 2	6.3	5.8	5.7	6.9	10.1	7.5	8.4	2.8	3.0	2.7	2.6	3.1	4.4	3, 2	3.5
Durable goods.	2.6	3.2	2.9	2.9	3.4	5. 1	3.7	4.2	1.4	1.5	1.4	1.3	1.6	2.2	1.6	1.8
Nondurable goods	2.6	3. 2	2.9	2.9	3.4	5. 1	3. 7	4. 2	1.4	1.5	1.4	1.3	1.6	2, 2	1.6	1.8
Merchandise imports	174.7	208.9	201.8	214.5	233.0	257.5	245.6	231.5	75.5	76.9	77.3	77.3	78.0	78.8	73.4	70.5
Foods, feeds, and beverages	15. 4	17.4	17.3	17.5	19.0	17.8	17.5	18. 2	7.5	7.6	7. 9	7. 6	7.7	6.8	6.5	6.6
Industrial supplies and materials, excluding																
petroleum	41.4	47.4	47.6	47.9	50.6	57. 1	52. 1	47.5	20.1	19.4	20.0	19,4	18.9	19.2	17.4	15.6
Durable goods	25. 6	28.7	29. 2	29.0	30.1	35. 3	30.6	27. 6	12.4	11.7	12. 2	11.7	11, 2	11.6	10. 1	8.9
Nondurable goods	15.8	18, 6	18.4	18.9	20.5	21.7	21.5	19.9	7.7	7.6	7.8	7.7	7. 7	7.6	7.3	6.7
Petroleum and products	42.3	60.0	53.9	64.4	75.4	86, 4	84.0	69.1	8.5	8.5	8.8	8.2	8.4	8. 2	7.2	5.8
Capital goods, except autos	19. 2	24.6	24.1	25, 2	26.4	29. 7	29.5	30.0	11.3	13.8	13.4	14.4	14.5	15. 2	14.2	14.4
Autos	24. 2	25.6	26.0	25.6	25. 7	26.3	25.0	28. 1	11.5	11.0	11.3	11.3	11.0	11.0	10.7	11.2
Consumer goods	28.9	30.6	29.7	31.2	32.0	34. 2	34. 1	34.3	15.0	15.0	14.5	15.3	15.7	15.8	15.9	15. 2
Durable goods	17. 6	18.4	17.7	18.8	19.6	21.4	21.0	20.8	10.0	9. 9	9.5	10. 1	10.4	11.2	11.1	10.5
Nondurable goods	11.4	12. 2	12.0	12.5	12.4	12.8	13. 1	13.5	5.0	5, 1	5.0	5. 2	5.3	4.6	4.8	4. 7
Other	3. 2	3.5	3.3	2.6	4.0	6.1	3.5	4.2	1.6	1.6	1.5	1.2	1.7	2.5	1.4	1.7
Durable goods	1.6	1.8	1.7	1.3	2.0	3.0	1.7	2.1	.8	.8	.8	. 6	. 9	1.3	. 7	.8
Nondurable goods	1.6	1.8	1.7	1.3	2.0	3.0	1.7	2. 1	.8	8	.8	.6	. 9	1.3	.7	.8
Addenda:																
Exports of agricultural products	29.9	35.4	31.8	37.5	41.7	41.5	38.9	43.8	15.3	15, 9	14.7	16.3	18. 2	18.1	17.6	18. 7
Exports of nonagricultural products	111.0	141.5	134. 9	146. 1	152. 2	173.3	174.9	179. 1	60.0	66.9	63. 7	68. 2	69.3	76.0	74.5	74.8
Imports of nonpetroleum products.		148.9	147. 9	150. 1	157. 6	171.1	161.7	162.4	67.0	68.4	68.6	69. 2	69.5	70.6	66.1	64.7
	l								1					- 1	l i	

 $[\]begin{array}{l} {\it Table~4.1-4.2:}\\ {\it 1.~Equals~rest-of-the-world~production~as~shown~in~tables~1.5~and~1.6.} \end{array}$

SURVEY OF CURRENT BUSINESS December 1980 33 Table 5.1.—Gross Saving and Investment 1979 1980 1979 1980 II ш IVп Щ IVШ 1978 1979 1 1979 II Ш 1 \mathbf{II} Seasonally adjusted at annual rates Seasonally adjusted at annual rates Billions of dollars Billions of dollars Government surplus or deficit
(-), national income and
product accounts....... 411.9 Gross saving 355. 2 416.2 422.3 402,0 404.5 394, 5 402,0 Gross private saving
Personal saving
Undistributed corporate
profits with IVA and
CCAdj
Undistributed profits
IVA
CCAdj -0, 2 -29, 2 29, 0 13.9 -8.1 21.9 11.3 -15.2 26.5 -42, 5 -66, 5 23, 9 111, 4 36. 3 26. 6 74. 2 28. 6 State and local 60. 9 123. 5 -46. 5 -16. 1 52. 1 128. 9 -61. 4 -15. 4 59. 1 117. 6 -42. 6 -15. 9 50, 6 116, 6 -50, 8 -15, 1 42. 1 90. 7 -31. 1 -17. 6 42. 8 102. 4 -41. 7 -17. 9 Capital grants received by the United States (net)_____ 57. 9 95. 7 -24. 3 -13. 5 114.8 -37.9 1.1 1, 1 1, 1 1, 1 1, 1 1, 1 1, 1 Gross investment..... 361,6 414.1 416, 9 425, 1 401, 3 407.3 392,5 405.0 Corporate capital consumption allowances with CCAdj.
Noncorporate capital consumption allowances with CCAdj.
Wage accruals less disbursements. Gross private domestic invest-423. 2 -6. 3 375.3 —13.8 $\frac{410.0}{-8.7}$ 421,7 415.8 -1.7415.6 -8.3 $390.9 \\ 1.7$ Ment..... Net foreign investment.... 136.4 155, 4 153.6 158.7 167. 1 173.0 178.4 161.5 3, 4 Statistical discrepancy. 6.4 2. 2 . 7 2.8 2,8 -1.93.0 84.8 98.2 96.2 100.8 103.6 107.4 110.7 113.4 0 0 0 0 0 0 0 . 5 Table 5.8-5.9.—Change in Business In entories by Industry in Current and Constant Dollars 1979 1980 1979 1980 Ш 1978 1979 Π Ш IV п Ш 1978 1979 H Ш IV I \mathbf{H} Seasonally adjusted at annual rates Seasonally adjusted at annual rates Billions of dollars Billions of 1972 dollars 22.2 17.5 18.4 -0.9-5.0Change in business inventories..... 33.1 13.3 -0.82.5 7.4 -16.014.0 10.2 7.6 -0.71.3 arm. Ionfarm. Change in book value Inventory valuation adjustment ' $^{2.0}_{-2.7}$ 29. 2 74. 9 45. 7 -12. 3 36. 5 -48. 8 13.9 16.0 4.5 -3.1-4.4 57.0 -61.4 64. 6 -51. 2 43, 4 -37, 3 Manufacturing
Durable goods.
Nondurable goods.
Wholesale trade.
Durable goods.
Menchant wholesalers
Durable goods.
Merchant wholesalers
Durable goods.
Nondurable goods.
Nondurable goods.
Nonmerchant wholesalers
Durable goods.
Nonmerchant wholesalers
Durable goods.
Nondurable goods.
Retail trade.
Durable goods.
Nondurable goods.
Nondurable goods.
Nondurable goods.
Nondurable goods.
Nondurable goods.
Other
Durable goods 2
Nondurable goods 2 Manufacturing $12.3 \\ 11.3$ 13.3 3.4 9.8 -.4 -3.9 3.5 -4.9 -3.7 -1.2 4.5 -.2 4.7 15. 7 13. 0 6. 4 10. 6 5. 2 4. 8 6.8 6.3 4.5 3.6 -1.8 -3.40 7.0 1.5 -.3 -.3 -.9 -.6 .9 .5 .3 6.0 5.0 1.1 -4.2 -1.2 -2.7 1.5 -3.9 -3.1 .9 1.4 .4 1.1 -.3 .6 1.0 .5 .5 .4 0 .4 .6 .5 3. 3 5. 6 5. 9 -. 3 6. 4 6. 0 -1.91.5 2.3 -.8 1.6 2.3 -.7 -.1 0 -.1 -.6 -1.7 1.1 3.0 -.5 2.6 2.6 -1. ŏ -.8 -1.7 0 2.6 -1.1 -. 4 4. 1 -5. 6 -.8 0 -.7 -.5 1.8 $\frac{-.8}{2.7}$ 1.0 -1.1 -.2 -.9 1.3 -1.7 3.0 -.1 -.1 2.3 -9.8 -9.1 -.8 -.5 -5.1 2.9 1.1 10.0 8.3 1.8 2.5 -.3 5.7 3.4 2.3 1.9 1.8 -2.2 -3.7 1.5 -1.8 -.1 -.2 .1 .1 -.2 -1.1 -2.2 1.1 -.5 -.9 -15.3 -11.7 -3.6 4.0 -5.3 -5.2 0 -.5 -3.2 2.7 .6 .2 .4 -3.0 5.9 -.8 -.2 -.6 3.6 1.8 -2.7 Table 5.10-5.11.—Inventories and Final Sales of Business in Current and Constant Dollars 654.5 681.9 710.1 724.5 740.4 765.8 341.7 343.7 343.5 343.3 343.6 342.3 43.6 84. 3 625. 9 363. 6 262. 3 646. 6 369. 5 277. 1 300. 7 181. 9 118. 8 onfarm Durable goods Nondurable goods -----179. 9 119. 1 336. 3 237. 7 Manufacturing.... $\begin{array}{c} 325.\ 0 \\ 210.\ 0 \\ 115.\ 0 \\ 138.\ 5 \end{array}$ Manufacturing
Durable goods.
Nondurable goods.
Wholesale trade
Durable goods.
Nondurable goods.
Nondurable goods.
Merchant wholesalers
Durable goods.
Nondurable goods.
Nonmerchant wholesalers
Durable goods.
Nonmerchant wholesalers
Durable goods.
Nondurable goods.
Nondurable goods.
Nondurable goods

Nondurable goods

Retail trade
Durable goods.
Nondurable goods.

Nondurable goods.

Other 143.9 192. 1 102. 8 129. 4 203. 7 107. 5 134. 6 96. 6 47. 3 64. 1 42. 0 22. 1 52. 8 34. 9 17. 9 11. 2 7. 1 4. 2 68. 4 34. 4 99. 6 47. 0 64. 2 42. 2 22. 0 52. 8 34. 9 17. 8 11. 4 99. 5 47. 8 64. 1 42. 0 22. 1 52. 5 34. 7 17. 7 11. 6 7. 2 4. 4 64. 9 31. 1 184. 7 97. 5 47. 5 64. 5 42. 5 22. 0 53. 2 35. 3 17. 9 99. 5 47. 7 64. 5 21. 9 52. 9 35. 3 17. 6 11. 6 7. 2 4. 4 64. 7 118. 6 142. 0 87. 0 55. 0 111. 6 72. 2 123, 9 146. 77. 8 46. 1 99. 5 64. 2 35. 3 24. 4 13. 6 10. 8 116. 3 58. 2 58. 1 51. 9 80.8 48.5 103.4 66.6 36.8 26.0 14.2 11.7 119.7 83.6 51.0 84. 4 54. 1 108. 2 69. 7 38. 5 30. 3 14. 7 15. 6 122. 8 58. 3 57. 3 116. 7 74. 0 42. 7 29. 6 15. 0 14. 6 51. 0 106. 3 68. 6 37. 7 28. 3 15. 1 53. 3 35. 3 18. 1 11. 3 7. 2 4. 1 65. 1 30. 2 72, 2 39, 4 30, 4 14, 8 15, 6 124, 0 57, 9 66, 2 61, 3 4. 2 66. 8 32. 6 $13.3 \\ 122.6$ 127 62. 9 57. 5 64, 5 60, 3 33. 9 23. 2 34. 2 23. 1 33. 8 23. 4 34. 1 23. 4 34. 8 23. 4 64. 3 195.1 202.6 208.1 214.1 213.1 221.1 121.3 123.4 124.3 125.2 121.8 123.1 165. 1 105. 3 171. 4 109. 9 181. 2 115. 9 179. 9 112. 6 176. 2 112. 9

3, 96

3, 48

5.45

3, 98

3.49

5.45

4.03

3.55

5.55

4.00

3. 57

5. 58

4.12

3.66

5.85

117, 0

4.09

3.60

5.75

3. 33

2,92

4.61

3.29

2.88

4, 52

3. 26

2, 85

4.46

3. 24

2, 83

4.43

3.34

2.92

4.66

3. 29

2.88

4.62

See footnotes on page 36.

Ratio: Business inventories to business final sales

Nonfarm business inventories to business final sales 4 Nonfarm business inventories to business final sales of goods and structures.

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

	Adjustment by Industry													
				1979			1980							
	1978	1979	п	ш	īv	I	II	III						
			Se	asonally	adjust	ed at ar	nual ra	tes						
	Billions of dollars													
National income with- out CCAdj	1,787.8	2, 014. 3	1, 982. 3	2, 038, 8	2, 084. 6	2, 143, 6	2, 129, 4	2, 183, 1						
Domestic industries	1,757.9	1,970.5	1,941,5	1,990.7	2,037,9	2,092,1	2,081,3	2, 132, 6						
Private industries	1,501.8	1, 692, 7	1, 666, 8	1,711.4	1, 750, 9	1, 799, 6	1, 783, 7	1, 830, 1						
Agriculture, forestry, and fisheries				 										
fisheries														
Construction	1	1		l .										
Manufacturing Durable goods					l									
Durable goods	 					 -								
Nondurable goods														
Transportation and public														
utilities Transportation														
Communication.	1													
Electric, gas, and sani-	1													
Electric, gas, and sani- tary services														
Wholesale tradeRetail trade	i			 										
Finance, insurance, and real estate.	l													
Government and govern- ment enterprises				ļ	287, 1	292, 5	297.6	302, 5						

Table 6.20.—Corporate Profits by Industry

				1979			1980						
	1978	1979	II	ш	IV	I	п	III					
			Se	asonally	adjuste	ed at an	nual ra	tes					
	Billions of dollars												
Corporate profits with IVA and CCAdj	185. 5	196, 8	196, 6	199, 5	189, 4	200, 2	169.3	177, 9					
Domestic industries Financial Nonfinancial	165.8 28.2 137.6	166.5 29.8 136.7	168.0 29.4 138.6	164.4 29.6 134.8	157.7 30.4 127.3	163.6 31.0 132.6	140.0 27.4 112.5	147.0 25.8 121.2					
Rest of the world	19, 7	30, 3	28.5	35, 1	31,7	36.6	29, 3	30, 9					
Corporate profits with	199.0	212, 7	213, 0	215,6	204, 5	215.6	186.9	195.9					
Domestic industries	179.3	182.4	184, 4	180.5	172.0	179.9	157.5	165, 0					
Financial	29. 3 7. 7 21. 6	31. 6 9. 6 22. 0	31. 0 9. 2 21. 8	31. 5 9. 7 21. 7	32. 6 10. 5 22. 1	33. 3 11. 9 21. 4	30. 1 12. 7 17. 4	28. 7 11. 3 17. 4					
Nonfinancial	150. 0 85. 3 43. 0	150. 8 88. 9 39. 5	153. 4 91. 5 43. 0	149. 0 84. 4 34. 8	140. 3 80. 2 29. 3	145. 7 92. 1 28. 1	127. 5 61. 3 10. 1	136. 2 68. 5 19. 4					
Primary metal indus- tries Fabricated metal	3. 2	4.2	4.7	4.5	2.8	5.9	2.0	.7					
products	4.8	5. 0	5. 3	4.6	4.8	5. 2	1.7	3. 9					
electrical Electric and electronic	8.9	8.8	8.8	9. 2	8.0	7.3	5.7	6. 2					
equipment Motor vehicles and	6.3	6.3	6.4	5.8	5.7	6.6	3.8	5.5					
equipment Other Nondurable goods	8.9 11.0 42.3	4. 3 10. 8 49. 4	6. 6 11. 1 48. 5	3 11. 1 49. 6	8 8. 8 50. 9	-2.9 6.0 64.0	-8.8 5.6 51.2	-4.8 8.0 49.1					
Food and kindred products Chemicals and allied	5.9	6.9	7.5	6.7	6.7	8.2	6.7	5.7					
products Petroleum and coal	8.3	8.2	8.8	7.8	6.6	8.8	6.0	7.0					
products	12. 6 15. 4	18.3 16.0	16. 9 15. 4	17. 7 17. 4	23. 7 13. 8	31. 0 16. 0	25. 3 13. 2	22. 2 14. 2					
Transportation and public utilities	20. 7 24. 5 19. 5	18. 0 23. 0 20. 8	19. 2 22. 9 19. 7	17. 1 25. 6 22. 0	14. 9 22. 6 22. 6	16. 1 14. 8 22. 7	16. 6 25. 9 23. 7	22. 5 20. 4 24. 8					
Rest of the world	19, 7	30, 3	28.5	35, 1	31.7	36,6	29, 3	30.9					

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

					•											
				1979			1980					1979			1980	
	1978	1979	П	Ш	IV	I	II	III	1978	1979	II	111	īv	I	II	III
				s	easonally	adjuste	1					s	easonally	adjuste	<u></u>	
		Implicit price deflators, 1972=100								Fi	ked-weigl	hted pric	e indexes	s, 1972=1	.00	
Gross national product	150.05	162.77	161.17	164.23	167.47	171.23	175.28	179.18	152.3	166.3	164.4	167.9	171.9	175.9	179.8	183.
Gross national product	150.05	102.11	101.11	101.20	101.31	11.2.20	110.20	110.10		100.0						
Personal consumption expenditures Durable goods	136. 2	162.3 144.8	160.2 143.9	163.8 145.4	168.0 148.0	172.9 151.9	177.0 154.1	180.7 157.5	150.6 137.7	164.8 146.9	162.5 146.0	166.6 147.8	171.1 150.3	176.4 154.2	180.5 157.4	184. 161.
Nondurable goods Services	153, 2 150, 1	169. 8 162. 1	167. 3 159. 9	172. 1 163. 3	176. 9 167. 4	182. 9 171. 6	186. 2 176. 0	190. 0 180. 3	155. 2 150. 8	173. 1 163. 3	170. 2 161. 0	175. 7 164. 6	181. 3 168. 8	187. 9 173. 2	191. 8 177. 9	196. 182.
Gross private domestic investment				 								 				
Fixed investment		179.1	177.0	181.5	184.9	188.5	192.5	196.4	167. 1	185.0	182.8	187. 9	191.7	196.7	202.4	207. 198.
Nonresidential		171.3	169. 2	173.4	176.8	180.5	185. 7 222. 4	189. 1 229. 5	161. 1 172. 6	176. 7 194. 9	174. 4 191. 1	178. 8 197. 6	183. 0 203. 3	188. 0 210. 3	193. 9 216. 7	198. 221.
Structures.		198. 6 159. 7	194.0 158.7	201. 4 161. 5	207. 4 163. 2	214.3 165.6	169.0	171.7	154.5	166. 2	164.8	168.0	171.4	175. 2	180. 8	185.
Producers' durable equipment Residential	178.3	200.5	198.4	204.6	207. 7	212, 6	217. 4	221.9	178.3	200. 9	198.6	205.1	208.1	213. 2	218.4	223.
Nonfarm structures	179.8	202. 7	260. 4	207. 0	210. 1	215. 2	220. 7	225. 2	170.0	200. 5		200.1			2.0.1	
Farm structures		202. 0	199.7	205.5	207. 7	213. 6	219.4	223. 1								
Producers' durable equipment		140. 3	139.7	140.5	142. 4	145. 5	148.5	151.0								
Change in business inventories.																
Net exports of goods and services.					107.0	000 4	207.6	213. 4	174.8	196, 8	195.5	199, 5	203. 4	210.0	213. 1	218.
Exports	172.4	191.5	189. 9 237. 6	193.7 249.8	197. 9 265. 2	203, 4 284, 2	290.4	289.7	209.6	243.3	234.8	249.5	265.3	287. 9	296. 9	305.
Imports	214.0	245. 4	237.6	249.8	205. 2	284. 2	290.4	289.7	209. 6	243. 3	234.8	249. 3	200. 3	201.9	290.9	300.
Government purchases of goods and services.	155.7	168.1	166.0	169.2	174.0	178.1	181.6	185.1	156.4	170.4	167.7	171.7	177.5	182.1	185.9	189.
Federal		165.1	162. 2	165. 2	172.8	176.5	179.5	182.4	154.2	168.0	164.1	169.0	178.1	182.8	186.0	189.
National defense		165.7	161. 9	166.8	173.8	178. 9	181.4	185. 2							\	
Nondefense		163.8	162. 9	161, 9	170.8	172.1	176. 2	176. 7								
State and local		169.8	168. 1	171.3	174.7	179. 1	182. 8	186. 7	157.8	172.0	170. 2	173. 5	177.0	181. 7	185.8	189.
Addenda:										100.0		121 0	105.0	101.0	185. 2	189.
Gross domestic purchases 1									154.5	169.3 166.2	166. 9 164. 3	171. 2 167. 8	175. 9 171. 7	181. 0 175. 7	179.7	183.
Final sales						\	\		152, 2 154, 4	169. 2	166.8	171.0	175. 7	180. 8	185. 1	189.
Final sales to domestic purchasers 1	·								160.5	177.0	175.4	177.5	181.8	183.3	185.8	193.
Personal consumption expenditures, lood	·								191.5	240. 2	228. 1	255. 3	273. 2	304.1	318.5	320.
Other personal consumption expenditures.	·								144.0	154. 3	152. 7	155. 2	158.6	162.5	166. 2	169.
O mer personal consumption expendiences												1 -30.2				
Gross domestic product									152.3	166. 4	164.5	168.0	171.9	176.0	179.9	183.
Business	1								152. 3	166. 9	165.0	168.8	172.6	176.8	180.9	185.
Nonfarm																
- · - · · · · · · · · · · · · · · · · ·	1	1	1	1	1	1	1	1	l	1	1		I	l	I	1

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

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

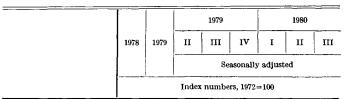


Table 7.3.—Implicit Price Deflators for Gross National Product by Major Type of Product

	i	Ī	I	Ī	1	1	1	==
Gross national product	150.05	162.77	161.17	164.23	167.47	171.23	175.28	179.18
Final sales	l	162. 7	160. 9	164. 2	167. 4	171.0	174. 9	179. 7
Goods	144.3	156.6	155.7	158.1	160.2	163.8	168.1	171.8
Final sales	144.0	156. 3	155.0	157. 9	160. 1	163, 2	167. 3	172.9
Durable goods Final sales Change in business inventories	141.5 140.7	152. 0 151. 5	151. 3 150. 3	154. 1 153. 8	154. 7 154. 7	157. 0 158. 6	164. 2 163. 4	166, 3 167, (
Nondurable goods	146.6	160, 2 160, 1	159. 2 158. 7	161. 2 161. 1	164. 3 164. 2	168. 7 166. 7	170. 9 170. 1	175. 177.
Services	150.4	161.8	159.8	162.8	166.9	170.6	174.6	178.
Structures	176.6	199.7	196.4	203.1	207.8	213.9	220.6	226.0
Addenda: Gross domestic purchases ¹ Final sales to domestic purchasers ¹	152. 7 152. 6	166. 1 166. 0	164. 1 163. 9	167. 7 167. 6	171.8 171.8	176. 6 176. 3	180. 5 180. 1	183. 183.

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

Gross national product	150.05	162.77	161.17	164.23	167.47	171.23	175.28	179.18
Gross domestic product	150.1	162.8	161.2	164.3	167.5	171.3	175.3	179.2
Business		162. 6	161.0	164.3	167.3	171. 2	175, 4	179. 5
Nonfarm		161.5	159.9	163. 2	166. 4	170.8	175.3	178.8
Nonfarm less housing	150, 1	163. 1	161.6	164.9	168.0	172, 6	177.3	180. 8
_ Housing	137.8	147.8	145.7	149. 1	152.8	155. 6	158.8	162. 8
Farm		200.8	199.9	200.6	198.5	183.0	178.6	205. 3
Statistical discrepancy	149.6	162.6	161.0	164.3	167. 3	171. 2	175.4	179. 8
Households and institutions.		173. 2	171.1	173. 9	179.0	183. 2	187. 7	190.
Private households		180.3	178.4	181.3	185. 6	188.8	191.8	195.0
Nonprofit institutions	158. 9	172.6	170. 5	173. 3	178.4	182.7	187.4	190. 3
Government		161.3	159.7	161.5	165.9	168.7	171.2	173. 5
Federal	153.5	154.7	152. 3	152.7	161.6	162.4	162.8	163. 2
State and local	158.9	164. 4	163. 1	165. 6	168. 0	171.7	175. 1	178.3
Rest of the world	148.6	161.0	159.5	162.4	165.7	169.4	173.2	177.2
Addendum:						ĺ	1	
Gross domestic business	Į.	1				1		
product less housing	150.9	164.3	162.8	166.0	168.9	172.9	177.4	181.

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

Gross national product	150.05	162.77	161.17	164.23	167.47	171.23	175.28	179.18
Less: Capital consumption allowances with CCAdj	163, 9	179. 1	177.4	181. 4	184. 0	188. 2	193. 5	197. 2
Equals: Net national product	148.6	161.0	159.5	162.4	165.7	169.4	173.2	177.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.	131, 3	135.7	135. 4	135.8	137. 6	139. 6	144. 7	147.5
Statistical discrepancy	149.6	162. 6	161.0	164. 3	167. 3	171. 2	175. 4	179. 5
Equals: National income	150.7	164, 1	162, 3	165.6	169, 1	173, 1	176, 8	180. 9

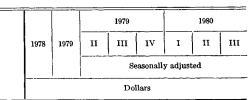


Table 7.7.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

Current-dollar cost and profit per unit of con- stant-dollar gross do- mestic product 1	1.504	1.623	1.607	1.638	1.669	1.710	1.754	1.787
Capital consumption allow- ances with CCAdj	. 153	. 169	. 168	. 172	. 175	. 180	. 192	. 196
Net domestic product	1.350	1.454	1.440	1.466	1.494	1.530	1.562	1.591
Indirect business tax and nontax liability plus business transfer payments less subsidies	. 148	. 153	. 151	. 154	. 157	. 161	. 173	, 181
Domestic income Compensation of employ-	1. 202	1. 301	1. 289	1.312	1. 337	1. 369	1.389	1, 411
eesCorporate profits with	. 996	1.092	1.079	1. 104	1. 135	1. 158	1. 193	1, 203
IVA and CCAdj Profits tax liability Profits after tax with	. 163 . 080	. 157 . 080	. 159 . 079	. 154 . 081	. 146 . 078	. 151	. 132	. 141 . 070
IVA and CCAdj Net interest	. 083 . 044	. 077 . 052	. 080 . 050	. 074	. 067 . 056	. 066	. 071	. 071 . 067

Index numbers, 1972=100

Table 7.8.—Implicit Price Deflators for Auto Output

138.7	145.5	143.7	147.3	149.1	151.3	155.0	156.
138.1	146.4	145.8	147.3	148.9	152.7	153.8	156.
	}						
							171.
138.6	149.4	149.0	151.6	152.4	156.4	160.4	164.
l		1				ì	İ
ŀ	i	1	1		i	1	
127, 1	133. 2	133. 2	138.1	136.1	141.2	150.8	154.
138.6	149.4	149.1	152. 1	152, 2	156. 2	160. 2	164.
							-
1	Ì		Ì	Ì			
	150.0	149.5	152. 0	152, 8	156. 7	160.8	182.
174. 2	195.6	198.3	199.4	199.5	201.7	209.8	219.
		1	1	1			i
136.6	147. 6	146. 7	151. 2	155. 6	160.4	172.1	173.
1	1						1
		i			1		
i i	1	ì		1		l	
1		İ		ł			
138.6	149.2	148.7	152.1	152.6	156. 7	160. 2	165.
1	1	10. /		1			1000
138 6	149.5	149 1	151.7	152.4	156.4	160.5	164.
1 ****	1.0.0	1	101.1		200.1	1	"""
	138.1 147.6 138.6 	138.1 146.4 147.6 158.3 138.6 149.4 127.1 133.2 138.6 149.4 139.0 150.0 174.2 195.6 136.6 147.6	138.1 146.4 145.8 147.6 158.3 158.5 138.6 149.4 149.0 127.1 133.2 133.2 138.6 149.4 149.1 139.0 150.0 149.5 174.2 195.6 198.3 136.6 147.6 146.7	138.1 146.4 145.8 147.3 147.6 158.3 158.5 159.2 151.6 127.1 133.2 133.2 133.2 138.1 152.1 139.0 150.0 149.5 152.0 199.4 199.4 152.0 159.4 136.6 147.6 146.7 151.2 152.1 152.1 152.1 152.0	138.1 146.4 145.8 147.3 148.9 147.6 158.3 158.5 159.2 160.9 152.4 127.1 133.2 133.2 138.1 152.1 138.6 149.4 149.1 152.1 152.2 139.0 150.0 149.5 152.0 152.8 174.2 195.6 198.3 199.4 199.5 136.6 147.6 146.7 151.2 155.6 138.6 149.2 148.7 152.1 152.6	138.1 146.4 145.8 147.3 148.9 152.7 147.6 158.3 158.5 159.2 160.9 163.8 138.6 149.4 149.0 151.6 152.4 156.4 127.1 133.2 133.2 138.1 136.1 141.2 152.2 156.2 138.6 149.4 149.5 152.0 152.0 152.8 156.7 174.2 195.6 198.3 199.4 199.5 201.7 136.6 147.6 146.7 151.2 155.6 160.4 138.6 149.2 148.7 152.1 152.6 156.7	138.1 146.4 145.8 147.3 148.9 152.7 153.8 147.6 158.3 158.5 159.2 160.9 163.8 166.8 138.6 149.4 149.0 151.6 152.4 156.4 160.4 127.1 133.2 133.2 138.1 136.1 141.2 150.8 138.6 149.4 149.1 152.1 152.2 156.2 156.2 160.2 139.0 150.0 149.5 152.0 152.8 156.7 160.8 174.2 195.6 198.3 199.4 199.5 201.7 209.8 136.6 147.6 146.7 151.2 155.6 160.4 172.1 138.6 149.2 148.7 152.1 152.6 156.7 160.2

Table 7.9.—Implicit Price Deflators for Truck Output

Truck output 1	154.0	169.1	169.4	173.6	172.0	178.0	185.8	187.1
Final sales	154.1	169.1	169.5	172.3	172.9	178.4	184.8	187.6
Personal consumption ex- penditures	138.6	149. 4	149. 1	151.7	152. 5	156. 4	160.6	164.7
Producers' durable equip- ment	162.5	177. 2	177.4	180. 3	181.4	186. 1	191.3	197.4
Net exports Exports	162, 5	177. 5	177. 4	180. 3	181.4	186. 1	191. 2	197. 4
ImportsGovernment purchases of	152. 1	163. 7	164. 1	165. 4	164. 4	168. 7	168. 7	180.0
goods and services	162.3	177.5	177.4	180.3	181.3	186. 1	191.3	197.3
Change in business inven- tories								
		1		l	l .	1	!	

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

Personal consumption expenditures	149.1	162.3	160.2	163.8	168.0	172.9	177.0	180.7
Durable goods	136.2	144.8	143.9	145.4	148.0	151.9	154.1	157.5
Motor vehicles and parts	143.5	154.6	154. 2	155.7	158.0	161.9	164.9	168.8
Furniture and household						140 4	140 5	144.0
equipment	128.9	135. 6	134.9	135.8	138.0	140. 4	142.5	144.8
Other	133. 3	142.7	140.7	143. 7	148.1	154.7	160.6	164.4
Nondurable goods	153.2	169.8	167.3	172.1	176.9	182.9	186.2	190.0
Food		176.6	175. 1	177, 2	181.5	183. 1	185.7	193.0
Clothing and shoes		129, 2	128.7	129.5	130.8	132.9	133.3	134.5
Gasoline and oil		243.4	229.3	263.0	285. 1	330.6	345.1	338.6
Other nondurable goods	153. 4	167.8	164.8	170.7	174.8	180. 3	185.9	190.6
Fuel oil and coal		340.6	313.0	371.4	406.6	450.9	473.3	476.6
Other	146. 5	155. 9	154. 5	156. 6	160.0	164.1	168.5	172. 1
Services	150.1	162.1	159.9	163.3	167.4	171.6	176.0	180.3
Housing		151.9	149.7	153. 2	157.3	160.3	163.5	167. 3
Household operation	156. 2	165. 5	163.0	166.9	170.8	173. 7	178.2	185. 6
Electricity and gas	186, 1	205, 2	200.1	209.5	216.6	224.4	235.6	245. 6
Other	136. 4	140.5	139.6	141.0	142.5	143.7	143.5	147. 9
Transportation	150.8	161. 2	158.3	162.7	168. 5	174.3	180.7	189. 7
Other		170.4	168.4	171.3	175. 2	180.6	185. 9	188. 4

Table 7.3:

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

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

Table 7.7:

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

Table 7.8:

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

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

Table 7.9:

1. Includes new trucks only.

^{1.} Includes new trucks only.

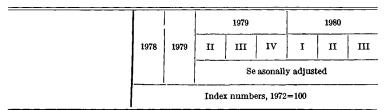


Table 7.14B.—Implicit Price Deflators for Government Purchases of Goods and Services by Type

	Γ	1	l	ī	1	1	1	
Government purchases					i	i	ļ .	
of goods and services	155.7	168, 1	166.0	169.2	174.0	178.1	181, 6	185. 1
Padanal	153.7	165, 1	162, 2	165, 2	172,8	176.5	179.5	182.4
Federal National defense		165.7	161.9	166.8	173.8	178.9	181.4	185. 2
Durable goods	149.8	162.0	158.3	166.3	166.6	172.6	176.2	182.6
Nondamphla goods	232.3	292.4	264.1		344.6	425.0	420.7	451.6
Nondurable goods Services	149.4	160.3	157.8	306.0		169.0	170.8	172.9
	149.4	100.3	157.8	159.6	167.5	109.0	170.8	172.9
Compensation of em-	140 1	150.0	1400	100	150 5	100 0	100 =	101 1
ployees	143.1	152.3	149.9	150.4	159.5	160.3	160.7	161.1
Military	138. 1	147.6	145.1	145.7	155.3	155.9	156.4	156.8
Civilian		159.0	156.8	157. 1	165.5	166. 4	166.8	167.3
Other services		177.8	174.8	179.0	184.6	186.6	190.0	195.9
Structures	154.8	174.4	170.5	175. 2.	185.8	192.3	198.1	199.6
Nondefense	155, 3	163, 8	162.9	161.9	170.8	172.1	176, 2	176. 7
Durable goods	123.5	93.0	132. 2	135. 5	2.0.0	160.6	165. 4	168. 6
Nondurable goods	120.0	20.0	102.2	100.0		100.0	100.1	100.0
Services	151.9	162.4	159. 9	162.0	168.8	171.5	173.7	176.6
Compensation of em-	101.0	102.1	100.0	102.0	100.0	11110	210.7	210.0
ployees	150.4	159.1	156.8	157.1	165.5	166.3	166.7	167. 2
Other services		166.9	164. 2	168. 5	173. 2	178.1	182.5	187. 7
Structures		186.0	183. 2	189. 1	194.1	200.1	206.0	211.0
Su uctures	100. 1	100.0	100. 2	100. 1	152, 1	200.1	200.0	211.0
State and local	156, 9	169.8	168. 1	171.3	174.7	179, 1	182.8	186.7
Durable goods		157. 7	157. 1	157.6	161.2	165. 1	168.1	170.6
Nondurable goods	161.7	175. 1	173.0	176.2	180.6	184. 9	188.6	194.7
Services	154.5	165. 8	164.4	167. 1	170.0	174.0	177.7	181.3
Compensation of employ-	201,0	100.0	102. 1	201	2.0.0		-,,,,	-0
ees	153, 5	164.4	163. 1	165.6	168.0	171.7	175.1	178.3
Other services		170. 2	168.0	171.7	175.9	180.7	185. 5	190. 2
Structures	171.6	197. 6	194.3	200.6	206.1	213, 2	219.6	224.7
Du dovaros	111.0	137.0	1,72,0	200.0	200.1	213.2	-13.0	
	1		l	<u> </u>	<u> </u>	1		

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

172, 4	191.5	189. 9	193.7	197, 9	203.4	207.6	213, 4
187.3	213.7	212.7	217.2	221.5	228, 3	232. 2	238. 5
							233. 1 246. 4
							178. 4 177. 2
153, 5	165. 6	164.2	167. 2	170. 2	173.6	177.1	180. 6
214.0	245, 4	237.6	249.8	265.2	284, 2	290.4	289.7
231.4	271.6	261.0	277.3	298. 9	327.0	334.8	328. 4
	209.8	209.3	207.5	216. 1	230.0	230.8	237.0
293.0	369.9	341.4	392.4	431.6	498.4	517.6	498. €
166.4	182.9	180.2	184.9	189.5	193, 2	198.6	205.2
							177. 2 228. 3
	187, 3 180, 9 197, 1 150, 9 148, 9 153, 5 214, 0 231, 4 191, 9 293, 0	187.3 213.7 180.9 203.8 197.1 229.1 150.9 162.8 148.9 161.3 153.5 165.6 214.0 245.4 231.4 271.6 191.9 209.8 293.0 369.9 166.4 182.9 149.0 161.5	187. 3 213. 7 212. 7 180. 9 203. 8 204. 6 197. 1 229. 1 225. 6 150. 9 162. 8 161. 2 148. 9 161. 3 159. 5 153. 5 165. 6 164. 2 214. 0 245. 4 237. 6 231. 4 271. 6 261. 0 191. 9 209. 8 209. 3 293. 0 369. 9 341. 4 166. 4 182. 9 180. 2 149. 0 161. 5 159. 5	187. 3 213. 7 212. 7 217. 2 180. 9 203. 8 204. 6 206. 8 197. 1 229. 1 225. 6 233. 3 150. 9 162. 8 161. 2 164. 0 148. 9 161. 3 159. 5 162. 4 153. 5 165. 6 164. 2 167. 2 214. 0 245. 4 237. 6 249. 8 231. 4 271. 6 261. 0 277. 3 191. 9 209. 8 209. 3 207. 5 293. 0 369. 9 341. 4 392. 4 166. 4 182. 9 180. 2 184. 9 149. 0 161. 5 159. 5 162. 4	187.3 213.7 212.7 217.2 221.5 180.9 203.8 204.6 206.8 209.2 197.1 229.1 225.6 233.3 239.6 150.9 162.8 161.2 164.0 167.2 148.9 161.3 159.5 162.4 165.7 153.5 165.6 164.2 167.2 170.2 214.0 245.4 237.6 249.8 265.2 231.4 271.6 261.0 277.3 298.9 191.9 209.8 209.3 207.5 216.1 293.0 369.9 341.4 392.4 431.6 166.4 182.9 180.2 184.9 189.5 149.0 161.5 159.5 162.4 165.7	187. 3 213. 7 212. 7 217. 2 221. 5 228. 3 180. 9 203. 8 204. 6 206. 8 209. 2 218. 5 197. 1 229. 1 225. 6 233. 3 239. 6 244. 0 150. 9 162. 8 161. 2 164. 0 167. 2 170. 7 148. 9 161. 3 155. 5 162. 4 165. 7 169. 4 153. 5 165. 6 164. 2 167. 2 170. 2 173. 6 214. 0 245. 4 237. 6 249. 8 265. 2 284. 2 231. 4 271. 6 261. 0 277. 3 298. 9 327. 0 191. 9 209. 8 200. 3 207. 5 216. 1 230. 0 293. 0 369. 9 341. 4 392. 4 431. 6 498. 4 166. 4 182. 9 180. 2 184. 9 189. 5 193. 4 149. 0 161. 5 159. 5 162. 4 165. 7 169. 4	187. 3 213. 7 212. 7 217. 2 221. 5 228. 3 232. 2 180. 9 203. 8 204. 6 206. 8 209. 2 218. 5 225. 9 197. 1 229. 1 225. 6 233. 3 239. 6 244. 0 241. 8 150. 9 162. 8 161. 2 164. 0 167. 2 170. 7 174. 6 148. 9 161. 3 159. 5 162. 4 165. 7 169. 4 173. 2 153. 5 165. 6 164. 2 167. 2 170. 2 173. 6 177. 1 214. 0 245. 4 237. 6 249. 8 265. 2 284. 2 290. 4 231. 4 271. 6 261. 0 277. 3 298. 9 327. 0 334. 8 191. 9 209. 8 209. 3 207. 5 216. 1 230. 0 230. 8 293. 0 369. 9 341. 4 392. 4 431. 6 498. 4 517. 6 166. 4 182. 9 180. 2 184. 9 189. 5 193. 2 198. 6

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

Table 5.10-5.11:

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

2. Quarterly totals at monthly rates.

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

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

1979 1980 IV 1978 1979 11 ш ш Ι Π Seasonally adjusted Index numbers, 1972=100

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

Merchandise exports	187.3	213, 7	212, 7	217. 2	221, 5	228.3	232, 2	238, 5
Foods, feeds, and beverages	198.9	222, 8	216.5	230. 7	229, 1	228.7	221, 6	234.1
Industrial supplies and ma-								
terials	207.7	251.7	248.7	252, 9	269.5	285.1	282.8	280.5
Durable goods	207.6	251.8	248.7	252. 9	269.5	285. 1	282.8	280. 5
Nondurable goods.	207.7	251.7	248.7	252.9	269. 5	285. 1	282.8	280. 5
Capital goods, except autos	175.0	189.1	191.0	193.6	190. 2	196.0	207.4	217. 9
Autos		215. 8	217. 1	216.3	222.7	234. 5	243. 1	255. 0
Autos Consumer goods	161.5	187. 5	186.8	189. 2	192.5	200.7	192.4	201.7
Durable goods	167. 3	203. 4	200. 2	206. 7	212.5	227. 9	226.8	232. 2
Nondurable goods	156. 2	174.5	175. 9	174.9	176.3	170.8	166.3	176. 9
Other	187. 1	213.0	212.8	217. 3	221.5	228. 2	232.1	238.5
Durable goods	187. 1	213.0	212.7	217.3	221.5	228. 2	232. 1	238. 4
Nondurable goods	187. 1	213.0	212.8	217.3	221, 5	228, 2	232. 1	238.7
Trondulable goods	107.1	210.0	212.0	211.3	221.0	220.2	202.1	200. /
Merchandise imports	231, 4	271.6	261.0	277.3	298.9	327.0	334.8	328, 4
Foods, feeds, and beverages	205, 5	228.4	219.3	230.8	247.1	260.4	266.6	276.0
Industrial supplies and mate-				l				
rials, excluding petroleum.	206. 2	244.5	238.4	247.2	267.7	296.6	299. 2	303.8
Durable goods	206.9	244. 9	239.7	247. 5	267.7	303.3	303.8	309.3
Nondurable goods	205.0	244.1	236. 5	246.8	267.7	286. 2	292.9	296. 5
Petroleum and products	498, 1	702.0	613. 4	788.4	893. 3	1,059.7	1.163.2	1, 191. 6
Capital goods except autos	170.4	178.6	180.0	174.9	182, 2	195.3	208, 1	208.1
Autos	210.9	231.9	230.7	226.1	233.5	239.3	235.0	252, 3
Consumer goods	192, 5	203.7	204. 2	204.8	203, 8	216. 3	214. 2	226. 2
Durable goods	175. 2	186.4	186.0	186.3	188.1	190.7	188.8	198.1
Nondurable goods	227.0	236.9	238, 7	240.8	234.6	278.6	273. 2	289.1
Other	196. 9	217.5	215, 3	216.9	226.7	239. 2	242. 2	249.1
Durable goods	196. 9	217. 5	215. 3	216.9	226.8	239. 3	242. 2	249.3
Nondurable goods	196, 9	217.5	215. 3	216.9	226.6	239.0	242.2	248, 8
			1					
Addenda:)]				
Exports of agricultural prod-	ŀ	-	1	ŀ	i	!	Į.	1
ucts	195.8	222.4	216.4	229.7	229.0	229.8	220.7	234.0
Exports of nonagricultural						1		
products	185. 1	211.6	211, 8	214. 2	219.5	227.9	234.9	239. 6
Imports of nonpetroleum	_		1			1	1	1
products	197. 6	217.8	215.8	217. 0	226.7	242.3	244. 4	251.1
•		1		1		1	1	1

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

 	191.5	198.4	206.7	211.0	215, 5	223.7
 	190. 6	194.0	193. 7	178.4	186.8	213.6
 	191. 6 185. 9 200. 4	199. 1 191. 4 210. 8	208. 6 200. 0 222. 0	215. 8 204. 6 232. 9	219.7 207.2 238.7	225, 2 211, 2 246, 3
 	195, 9 191, 1 205, 7	203. 4 197. 0 216. 6	213.3 205.9 228.9	220. 6 211. 1 240. 6	225, 1 213, 7 248, 9	229, 9 217, 6 255, 9
 	193. 4 185. 3 208. 7	200. 6 190. 3 220. 5	209. 7 198. 2 231. 8	216. 1 201. 2 244. 4	220.3 204.7 250.6	226. 2 209. 5 258. 1
 	188, 4 184, 0 196, 9 217, 0 191, 9 259, 8	194. 4 188. 7 205. 6 230. 3 198. 6 285. 6	201. 4 196. 2 211. 6 247. 8 207. 6 317. 9	206. 3 200. 8 217. 1 260. 3 203. 1 354. 4	211, 1 204, 6 224, 2 262, 0 204, 9 356, 6	218. 7 209. 6 236. 6 261. 2 208. 9 351. 9
 	170. 2 169. 1 171. 2	175. 8 173. 8 177. 8	183. 6 183. 3 184. 0	189. 3 187. 6 190. 8	191. 6 188. 7 194. 2	195. 7 192. 0 199. 0
 	223.5	235. 9	248.8	258.1	261.5	274. 6
 	160.9	164, 2	167.5	171.0	174.9	179.7
 	160. 7 161. 9	164, 2 165, 4	167. 3 167. 9	170. 8 171. 2	175. 0 175. 2	180. 1 180. 7
		190. 6 191. 6 185. 9 200. 4 195. 9 191. 1 205. 7 193. 4 185. 3 208. 7 188. 4 184. 0 196. 9 217. 0 191. 9 259. 8 170. 2 160. 9 160. 7	190. 6 194. 0 191. 6 199. 1 185. 9 191. 4 200. 4 210. 8 195. 9 203. 4 191. 1 197. 0 205. 7 216. 6 185. 3 190. 3 208. 7 220. 5 188. 4 194. 4 184. 0 188. 7 196. 9 205. 6 217. 0 230. 3 191. 9 198. 6 259. 8 285. 6 170. 2 175. 8 160. 9 164. 2 160. 7 164. 2	190. 6 194. 0 193. 7 191. 6 199. 1 208. 6 185. 9 191. 4 200. 0 200. 4 210. 8 222. 0 195. 9 203. 4 213. 3 191. 1 197. 0 205. 9 205. 7 216. 6 228. 9 193. 4 200. 6 209. 7 185. 3 190. 3 198. 2 208. 7 220. 5 231. 8 188. 4 194. 4 201. 4 184. 0 188. 7 196. 2 196. 9 205. 6 211. 6 217. 0 230. 3 247. 8 191. 9 198. 6 207. 6 259. 8 285. 6 317. 9 170. 2 175. 8 183. 3 171. 2 177. 8 184. 0 223. 5 235. 9 248. 8 160. 9 164. 2 167. 5	190.6 194.0 193.7 178.4	190.6 194.0 193.7 178.4 186.8

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

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

				1979			1980						1979			1980	
	1978	1979	II	ш	IV	I	II	III		1978	1979	II	III	IV	I	II	III
				Sea	sonally	adjuste	d				-		Seas	onally a	djusted		
	Perce	ent		Perce	nt at ar	nual ra	ites			Perc	ent		Perc	ent at aı	nual ra	ites	
Current dollars	12.4 4.8 7.3 7.5 7.6	12.0 3.2 8.5 8.6 9.2	5. 9 -1. 7 7. 8 8. 0 8. 5	12. 2 4. 1 7. 8 7. 4 8. 9	8.8 .6 8.1 8.5 9.7	12.6 3.1 9.3 8.3 9.8	-1.1 -9.9 9.8 8.5 9.1	11.8 2.4 9.2 9.4 9.2	Imports: Current dollars	17.6 12.8 4.2 7.1 7.7	21. 6 6. 0 14. 7 17. 1 16. 1	36. 7 15. 2 18. 6 21. 9 19. 1	28, 3 5, 0 22, 2 32, 4 27, 5	38. 7 9. 1 27. 2 28. 3 27. 9		-14.8 -21.9 9.0 15.8 13.2	-21. -20. -1. 11. 12.
ersonal consumption expenditures: Current dollars	11. 9 4. 7 6. 8 7. 0 7. 1	12.0 2.9 8.9 9.1 9.4	6.7 -1.2 8.0 8.6 8.8	14. 6 4. 7 9. 4 9. 9 10. 4	14. 7 3. 6 10. 7 10. 9 11. 3	12. 9 .8 12. 0 12. 1 12. 8	-1.0 -9.8 9.8 9.5 9.8	14.3 5.1 8.8 9.6 9.6	Government purchases of goods and services: Current dollars	9.7 2.0 7.5 7.2 7.5	9.5 1.5 7.9 8.4 9.0	6. 2 5 6. 7 6. 2 6. 6	9, 2 1, 2 7, 9 8, 4 9, 8	18. 8 6. 1 12. 0 12. 1 14. 1	17. 5 6. 9 9. 9 9. 6 11. 0	10. 6 2. 5 7. 9 8. 2 8. 5	-5 8 8
Durable goods: Current dollars	11. 5 5. 7 5. 4 5. 6 5. 7	6. 5 . 2 6. 3 6. 6	-9.1 -13.7 5.3 6.5	11.9 7.3 4.3 4.9 5.1	5. 4 -1. 8 7. 3 7. 3 6. 9	9. 2 -1. 6 11. 0 10. 6	-40.0 -43.3 5.8 8.5 8.6	32.9 21.7 9.2 9.0	Federal: Current dollars	6.6 9 7.6 6.9 6.7	9. 5 1. 9 7. 4 8. 3	-2.9 -7.9 5.4 4.6	3. 7 -3. 6 7. 5 9. 9	35. 4 13. 1 19. 7 20. 3 23. 4	29. 5 18. 9 8. 9 7. 7	19.8 11.9 7.0 6.7	-7 -13 6 8
Nondurable goods: Current dollar 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index.	10. 6 3. 5 6. 8 7. 1 7. 3	13.7 2.6 10.8 11.2	10. 6 6 11. 3 12. 5	18. 3 5. 6 12. 0 12. 7	19. 4 6. 8 11. 8 12. 8	14. 4 . 2 14. 2 14. 3	1.8 -5.3 7.5 8.2 8.6	6.3 -1.8 8.3 9.5	National defense: Current dollars		11. 2 2. 6 8. 4	8, 2 3, 8 4, 3	15. 0 2. 0 12. 7	26, 2 7, 1 17, 9	23. 2 9. 8 12. 2	12. 4 6. 2 5. 8	
Services: Current dollars	13. 1 5. 4 7. 3 7. 4 7. 4	12.4 4.1 8.0 8.1	8. 8 3. 0 5. 6 6. 0 6. 1	12. 2 3. 1 8 9 9. 1 9. 2	13. 5 2. 8 10. 5 10. 4 10. 6	12.7 2.1 10.4 10.7	10.8 0 10.7 10.9	17. 0 6. 4 10. 0 9. 8 9. 9	Nondefense: Current dollars		6. 1 . 6 5. 5	-20.7 -26.3 7.5	-16.0 -13.9 -2.4	56. 4 26. 4 23. 8	42, 9 38, 4 3, 3	35. 0 23. 1 9. 7	-3: -3:
Gross private domestic invest- ment: Current dollars	16. 5 7. 6	10.8			-10.6 -17.8	-5.6		-13, 3 -10. 0	price index	11. 4 3. 7 7. 5 7. 4	9.6 1.2 8.2 8.4	11.6 4.0 7.4 7.1	12. 2 3. 9 8. 0 7. 5	10. 6 2. 4 8. 1 7. 9	11, 2 , 6 10, 5 10, 6	5.6 -28 8.6 9.1	
Fixed investment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	17. 2 7. 3 9. 3 9. 8 10. 1	12. 8 3. 1 9. 4 10. 2	6.5 -3.4 10.2 11.0	20. 0 8. 6 10. 5 11. 1	2.5 -4.8 7.7 8.4 8.4	2. 2 -5. 3 7. 9 10. 5 10. 8	-25. 8 -31. 8 8. 9 12. 3	10. 5 2. 1 8. 3 9. 7 9. 7	index Addenda: Gross domestic purchases: Current dollars	12. 2 4. 6 7. 2	9.0 11.3 2.3 8.8 9.2	8.7	10.5 1.5 8.9 9.8	10.7 .4 10.3 10.7	12.6 1.0 11.5 11.3	9.5 -2.4 -10.6 9.2 9.7	
Nonresidential: Current dollars. 1972 dollars. Implicit price defiator. Chain price index. Fixed-weighted index.	17.7 9.1 7.9 8.3 8.5	15. 6 6. 5 8. 6 9. 0 9. 7	9.1 9.5	25. 0 13. 4 10. 2 10. 0 10. 5	2.3 -5.4 8.2 9.4 9.8	11.0 2.2 8.6 10.7 11.3	-10.4 -19.9 11.8 13.1 13.1	6.0 -1.5 7.6 10.0 10.2	Fixed-weighted price index. Final sales: Current dollars	7.7 12.5 4.7 7.5 7.5	9. 6 12. 3 3. 5 8. 5 8. 6 9. 2	4.4 -2.5 7.2 8.0	10.5 16.1 7.2 8.3 7.3 8.8	11. 4 2. 9 8. 2 8. 4 9. 6	12. 1 12. 0 3. 1 8. 7 8. 3 9. 7	9.8 -1.8 -10.4 9.6 8.4 9.2	1
Structures: Current dollars 1972 dollars Implicit price deflator Chain price index. Fixed-weighted price index.	21. 8 10. 1 10. 6 11. 0	22. 4 8. 7 12. 6 12. 9	20.9 7.2 9.2	16. 3 14. 7	24. 0 10. 3 12. 4 12. 2 12. 0	12.4 -1.4 14.0 14.8	15. 9 12. 6	-4.0 -15.3 13.3 8.3 8.1	Final sales to domestic purchasers: Current dollars	4.6 7.4 7.5	8.8	-1.4 8.1 8.5		13.3 2.7 10.3 10.7 11.4	12. 0 1. 0 10. 9 11. 4 12. 1	-3.2 -11.2 9.0 9.7 9.9	
Producers' durable equipment: Current dollars 1972 dollars Implicit price de- flator	15. 9 8. 8	12. 3 5. 4 6	36 5 -8.1 4 8.2	22.3 14.0 7.3	-7.9 -11.6 4.1	10. 2 3. 8 6. 2	-16.3 -22.7 8.3	12. 3 5. 3 6. 6	Gross domestic product: Current dollars 1972 dollars Implicit price deflator. Chain price index. Fixed-weighted price index	4.6 7.3 7.5	2.8 8.5 8.7	$ \begin{array}{c c} -1.9 \\ 7.8 \\ 8.0 \end{array} $	3 0 7.8 7.4	9.3 1.0 8.1 8.5 9.7	12.0 2.5 9.3 8.2 9.8	6 -9.4 9.8 8.5 9.1	
Chain price index. Fixed-weighted index. Residential: Current dollars 1972 dollars	1	7.	6 9.9 6 1.8	8.1	8.3	9. 1	13.4	11. 0 11. 6 25. 7 16. 0	Business: Current dollars	4.9 7.4 7.6	2.9 8.7 8.9	-2.5 8.3 8.5	3 0 8.3 7.7	8.8 1.1 7.6 8.0 9.3	12. 5 2. 7 9. 5 8. 3 10. 2	-11, 1 10, 3 8, 7	3
Implicit price de flator	12, 9 12, 9	12.	5 14. 2 6 14. 4	13. 2 13. 6	6, 1 6, 1	9, 8	9. 5 10. 2	8. 4 8. 9	Nonfarm: Current dollars 1972 dollars Implicit price de flator	12.3 5.0 7.0	3 11. 8 3. 1 9 8. 5	6.3 -2.2 6 8.7	11. 5 2. 7		12. 9 1. 7 11. 0	-1.1 -10.8	3
Current dollars	12. 6. 6.	7 15. 4 11. 7 12.	2 -1.7 1 14.4 0 15.8	7 34.6 4 8.2 8 8.3	9.4 8.9 7.8	32. () 11. 3 3 12. (0 -12, 3 5 8, 6 6 6, 1	2 11. 6 11. 5	Chain price index. Fixed-weighted price index. Disposable personal income: Current dollars	7.5	9.2	2 8.5			13.5		1

Note.—The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dellar output in that period. In other words, the price index for each item (1972–100) is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes

in the composition of output. The chain price index uses as weights the composition of output in the prior period, and therefore, reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any time span reflect only changes in prices.

Plant and Equipment Expenditures, Quarters of 1980 and First and Second Quarters of 1981

UNITED STATES nonfarm business plans to increase spending for new plant and equipment 5.3 percent in the first quarter of 1981 and 4.3 percent in the second (table 1 and chart 4). Actual spending increased 0.6 percent in the third quarter of 1980 and plans indicate a 0.4-percent decline in the fourth. The figures are based on the BEA survey conducted in late October and November.

The Bureau recently completed a comprehensive revision of the plant and equipment expenditures series; all of the data in this article, with the exception of the estimates of manufacturers' capacity utilization rates, are on the revised basis. The revision expanded coverage to all nonfarm business, incorporated new source data, and provided separate estimates of expenditures for new plant and new equipment by major industry groups. An article describing the revision and presenting revised annual and quarterly estimates for 1947-1977 appeared in the October Survey OF CURRENT BUSINESS.

If plans reported in the survey are realized, spending in the first half of 1981 will be at a seasonally adjusted annual rate of \$317.2 billion, 7.3 percent more than in the second half of 1980. Spending increased 0.8 percent from the first to the second half of 1980.

Spending for the full year 1980 is estimated at \$294.3 billion, 8.8 percent more than in 1979. This increase is about the same as that indicated in the July-August survey and less than the increase indicated in the surveys taken earlier in the year (table 2).

The reported figures are not adjusted for price changes. Capital goods prices, as measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, rose at an average annual rate of about 91/2 percent in the first three quarters of 1980. If the latest spending plans reflect expectations of similar price rises, the plans imply that real spending in the first half of 1981 will be about 21/2 percent more than in the second half of 1980, compared with a decrease of 3½ percent from the first half of the year to the second half. Real spending for the year 1980 appears to be little changed from 1979.

Actual spending in the third quarter was higher than plans reported in the

July-August survey (table 3). Those plans had indicated a 1-percent decline. The latest plans indicate a decline of 0.4 percent in the fourth quarter; in the July-August survey, a 2.0-percent increase had been indicated.

Spending for new plant increased 0.9 percent in the third quarter to an annual rate of \$117.6 billion; spending for new equipment increased 0.4 percent, to \$178.6 billion (table 4). Spending for new plant was 39.7 percent of total capital expenditures in the third quarter

Table 2.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business: Percent Change From Preceding Year

Durable goods	- Creene change				,	
Total nonfarm business		1979				
Durable goods						
Durable goods		17.0	12.0	9.8	8.6	8.8
Primary metals 17.7 18.0 20.7 15.4 14.0	Manufacturing	23.8	17.9	18.0	15.5	16.4
Steel works	Primary metals 1					14.1 14.0
ery	steel works Nonferrous metals Fabricated metals	13.3	20.7	26.6	23. 8	8.8 27.6 6
electrical	ery	28.0	38. 5	30. 9	28. 4	28.8
equipment I. 27.5 28.6 20.7 12.2 16.1 Motor vehicles. 15.0 17.8 13.0 3.5 8.6 Aircraft. 63.8 49.0 35.7 30.5 30.1 Stone, clay, and glass. 27.0 2.3 -3.9 1.2 -4.3 Other durables. 11.0 8.1 19.8 20.5 20.1 Nondurable goods. 21.2 15.4 17.8 16.8 19.0 Food including beverage. 10.9 5.9 12.5 13.2 11.2 Textiles. 8.7 11.1 21.3 9.8 7.0 Paper. 39.0 28.7 23.4 20.0 21.2 Chemicals. 27.4 10.0 15.6 14.8 18.4 Petroleum. 16.2 18.7 20.4 21.4 25.5 Rubber. 34.3 3.9 -5.8 -16.5 -18.0 Other nondurables. 33.2 20.6 24.3 24.8 <td>electrical</td> <td>45.9</td> <td>12.6</td> <td>14.8</td> <td>13.8</td> <td>9. 5</td>	electrical	45.9	12.6	14.8	13.8	9. 5
Stone, clay, and glass 27.0 2.3 -3.9 1.2 -4.3 Other durables 11.0 8.1 19.8 20.5 20.1	equipment 1 Motor vehicles	15.0	17.8	13.0	3.5	16. 1 8. 6 30. 1
Food including beverage. 10.9	Stone, clay, and					-4.3 20.1
erage		21.2	15.4	17.8	16.8	19.0
Monmanufacturing 13.4 8.7 5.0 4.7 4.4 Mining 11.5 18.7 17.3 16.3 18.7 16.3 2.6 9 -3.0 Railroad 15.7 12.1 2.2 3.7 3.5 Air 29.7 21.5 11.1 -3 -1.0 Other 5.0 15.4 -4.8 -5.8 -10.9 Public utilities 13.4 2.5 1.5 1.9 1.9 Electric 12.3 1.2 -1.2 -2 -8 Gas and other 18.5 8.3 13.0 11.3 13.8 Trade and services 15.4 9.7 4.9 4.5 3.8 Communication	erage	8. 7 39. 0 27. 4 16. 2 3. 4	11. 1 28. 7 10. 0 18. 7 3. 9	21. 3 23. 4 15. 6 20. 4 -5. 8	9.8 20.0 14.8 21.4 -16.5	11. 2 7. 0 21. 2 18. 4 25. 5 -18. 0 27. 0
Transportation 15.7 16.3 2.6 9 3.0 Railroad 15.7 12.1 2.2 3.7 3.5 Air 29.7 21.5 11.1 3 -1.0 Other 5.0 15.4 -4.8 -5.8 -10.9 Public utilities 13.4 2.5 1.5 1.9 1.9 Electric 12.3 1.2 -1.2 -1.2 -2 -8 Gas and other 18.5 8.3 13.0 11.3 13.8 Trade and services. 15.4 9.7 4.9 4.5 3.8 Communication	Nonmanufacturing	13.4	8.7	5.0	4.7	4.4
and other 8.8 6.4 5.7 6.1 6.3	Transportation Railroad Air Other Public utilities Electric Gas and other Trade and services Communication	15. 7 15. 7 29. 7 5. 0 13. 4 12. 3 18. 5 15. 4	16.3 12.1 21.5 15.4 2.5 1.2 8.3 9.7	2.6 2.2 11.1 -4.8 1.5 -1.2 13.0 4.9	9 3.7 3 -5.8 1.9 2 11.3 4.5	18.6 -3.0 3.5 -1.0 -10.9 8 13.8 3.8
· · · · · · · · · · · · · · · · · · ·	and other	8.8	6.4	5.7	6. 1	6.3

1. Includes industrie snot shown separately

Table 1.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business: Percent Change From Preceding Quarter

	<u> </u>	[Sea	sonally a	djusted}						
		19'	79			19	30		198	31
	I	II	ш	IV	I	II	III	IV 1	I t	Π1
Total nonfarm business	3.3	3.8	3.0	4.1	2.7	0.8	0.6	-0.4	5.3	4.3
Manufacturing Durable goods Nondurable goods	5. 3 5. 7 5. 0	4. 4 6. 2 2. 5	5. 7 5. 9 5. 5	6. 5 5. 6 7. 4	4.9 5.9 3.8	3. 5 1. 9 5. 3	$ \begin{array}{c} 0.6 \\ -2.0 \\ 3.4 \end{array} $	-0.9 -1.3 -0.4	6.3 4.9 7.8	6. 4 8. 5 4. 4
Nonmanufacturing	2.2	3.5	1.5	2.7	1.4	8	.7	1	4.6	2.9

^{1.} Based on planned expenditures for new plant and equipment reported by business in October and November 1980.

38

^{1.} Plans have been adjusted for biases (table 9, footnote 2). The adjustments were made for each industry. Before adjustment, plans for 1980 were \$115.85 billion for manufacturing and \$178.00 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$0.96 billion and to raise nonmanufacturing \$1.39 billion.

CHART 4 **Plant and Equipment Expenditures** Billion \$ (Ratio scale) 300 __ TOTAL NONFARM BUSINESS 200 150 MANUFACTURING 50 30 20 TRANSPORTATION PUBLIC UTILITIES 30 TRADE AND SERVICES 60 50 COMMUNICATION AND OTHER 30

76

Seasonally Adjusted at Annual Rates

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

78

and spending for equipment was 60.3 percent.

The investment plans reported in the latest survey were formulated prior to the recent sharp increases in interest rates, which introduced a major uncertainty into the near-term economic outlook. Accordingly, it is likely that investment plans for 1981 will be revised more than usual in the coming months. Other gauges of future investment activity also cast some doubt on the realization of the plans for the first half of 1981: In the third quarter, the BEA index of manufacturing capacity, the proportion of manufacturers reporting a need for more capacity, and new orders for nondefense capital goods failed to show improvement from the depressed levels in the second quarter. Further, starts of new investment projects by both manufacturers and public utilities and capital appropriations in manufacturing declined in the third quarter.

Manufacturing Programs

Manufacturers' spending increased 0.6 percent in the third quarter, to an annual rate of \$116.4 billion, after a 3.5-percent increase in the second. Plans are for a 1-percent decline in the fourth quarter and increases of 6½ percent in the first and second quarters of 1981. In the third quarter of this year, a $3\frac{1}{2}$ -percent increase in nondurable goods industries was partly offset by a 2-percent decline in durables.

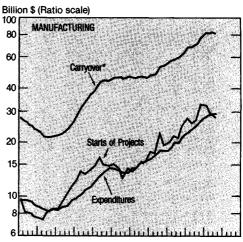
The decline planned in the fourth quarter and the increase planned in the first quarter are in both durables and nondurables, but nondurables shows a smaller decline in the fourth quarter and a larger increase in the first. In the second quarter, durables plans a larger increase than nondurables.

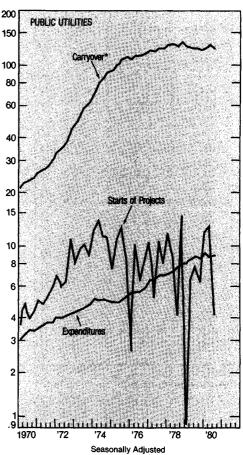
Estimates for the year 1980 show a 16½-percent increase over spending in 1979—19 percent in nondurables and 14 percent in durables; in 1979, spending increased 24 percent over 1978. In nondurables, the largest increases are in "other nondurables," 27 percent; petroleum, 25 percent; paper, 21 percent; and chemicals, 18 percent. In durables, the largest increases are in aircraft, 30 percent; electrical machinery, 29 per-

cent; nonferrous metals, 28 percent; and "other durables," 20 percent.

Manufacturing projects started in the third quarter of 1980 totaled \$27.7 billion, 5½ percent below the second quarter (table 5 and chart 5). A decline in nondurable goods (19 percent) was widespread among the major indus-

Starts and Carryover of Investment Projects





*Carryover as of end of period.

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

80-12

Table 3.—Planned Expenditures for New Plant and Equipment by U.S. Nonfarm Business as a Percentage of Actual Expenditures 1

	One year ahead One quarter ahead												
	1978	1979		19	78			19	79			1980	
		1010	I	II	Ш	IV	I	II	III	IV	I	11	Ш
Fotal nonfarm business	96, 3	96. 3	102, 2	95. 9	99.0	98.7	97. 1	98, 1	96. 4	97.3	98, 8	97, 2	98,
Manufacturing	97.2	91, 7	101.6	96.7	100.5	99, 6	94,7	96, 2	96. 9	94.7	98.6	96. 0	97.
Durable goods Primary metals ² Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment ² Motor vehicles Aircraft Stone, clay, and glass Other durables ³	93. 2 101. 0 108. 6 99. 1 93. 9 91. 4 96. 4 86. 8 93. 9 81. 2 88. 7	92, 2 91, 3 94, 0 93, 0 101, 8 90, 4 88, 1 92, 5 102, 3 82, 6 89, 3 102, 2	100. 9 113. 4 111. 5 119. 0 98. 5 100. 1 95. 7 97. 1 96. 2 101. 4 92. 8 114. 5	93. 9 94. 3 93. 2 96. 4 100. 3 93. 0 96. 8 85. 5 83. 7 93. 0 95. 5	95, 2 100, 8 108, 8 91, 2 103, 6 104, 7 100, 4 81, 2 83, 1 88, 1 98, 1	99. 9 108. 8 120. 2 92. 6 114. 6 109. 0 101. 2 90. 3 98. 9 78. 4 89. 0 99. 0	95. 5 104. 1 119. 2 90. 0 95. 8 91. 1 97. 1 91. 4 100. 8 86. 2 89. 5	94.6 101.7 105.1 104.2 95.6 103.4 83.1 97.9 99.8 84.6 85.7 95.5	94. 8 97. 2 86. 2 109. 1 101. 8 93. 0 86. 9 95. 1 90. 0 102. 7 95. 7	94. 0 97. 7 89. 1 106. 0 99. 1 85. 8 92. 7 95. 2 99. 6 86. 0 97. 0	99. 8 97. 0 99. 2 98. 6 96. 7 102. 6 105. 9 99. 3 100. 7 96. 1 89. 4	97. 3 102. 7 103. 8 103. 7 103. 5 100. 5 98. 0 95. 0 93. 1 96. 2 90. 9	98. 96. 98. 92. 93. 108. 95. 96. 99.
Nondurable goods. Food including beverage. Textiles. Paper. Chemicals. Petroleum. Rubber. Other nondurables 3	101, 4 103, 2 100, 9 107, 1 100, 5 97, 8 112, 8 101, 7	91. 1 98. 4 101. 1 99. 1 85. 1 84. 4 105. 5 98. 3	102, 2 102, 9 110, 0 115, 2 97, 6 96, 3 104, 6 117, 5	99, 6 102, 4 92, 0 107, 0 101, 5 97, 7 96, 1 95, 3	106, 1 106, 0 101, 6 106, 4 105, 9 108, 0 99, 0 104, 8	99. 3 92. 8 99. 3 95. 0 103. 4 100. 2 93. 1 105. 0	93. 9 97. 2 102. 2 96. 6 94. 1 85. 2 92. 8 114. 9	97. 9 94. 7 112. 9 92. 8 95. 3 101. 1 97. 5 99. 9	99. 1 105. 6 95. 8 99. 0 96. 3 98. 0 101. 5 100. 5	95, 5 98, 9 104, 4 92, 7 93, 1 92, 1 104, 3 106, 2	97. 3 91. 8 103. 8 100. 0 89. 7 99. 8 111. 9 102. 3	94.6 91.5 106.0 95.7 95.2 95.7 115.3 84.3	95. 98. 105. 94. 95. 94. 101.
Nonmanufacturing	95, 8	98, 9	102, 5	95, 5	98, 2	98, 1	98. 4	99. 2	96, 1	99, 0	99, 0	98, 0	99.
Mining	106. 9	92.8	111.3	93, 0	87. 1	95. 0	86. 1	99. 4	102. 9	102, 0	104. 1	97. 5	96.
Transportation Railroad Air Other	105. 5 104. 7 104. 0 107. 2	102, 0 101, 4 93, 5 110, 5	103. 2 101. 9 99. 1 108. 0	108. 4 98. 3 121. 4 106. 6	109. 0 108. 0 113. 3 106. 9	95. 1 88. 5 111. 1 89. 7	102. 1 93. 0 104. 7 109. 1	99. 2 77. 5 102. 7 115. 6	102, 8 99, 6 99, 6 108, 0	103, 8 90, 9 110, 6 109, 5	115. 4 89. 4 144. 4 115. 0	101. 1 92. 2 106. 8 103. 4	97. 99. 96. 95.
Public utilities Electric Gas and other	102.5	97. 3 98. 3 93. 1	104. 0 104. 2 102. 9	99. 8 100. 3 97. 6	99. 8 102. 9 87. 6	98. 5 99. 4 94. 3	101. 8 100. 9 106. 9	96. 1 97. 5 89. 6	94. 6 95. 3 92. 1	100. 6 103. 3 90. 3	95, 5 96, 1 92, 3	97. 1 97. 7 94. 6	95. 96. 89.
Trade and services 3	91. 2 93. 7	99. 7 99. 6	100, 2 103, 2	91. 6 96. 4	100, 5 92, 3	97. 8 100. 4	96. 2 103. 4	100. 4 99. 4	95, 9 93, 5	98. 2 96. 6	99. 3 94. 6	100, 0 93, 9	102. 97.
						Two	quarters a	head					
Total nonfarm business			101, 6	96. 9	97. 9	95, 1	96, 2	95, 1	97. 2	97. 4	100, 6	99. 3	100.
Manufacturing]	104, 3	96, 6	99, 4	97. 4	97, 3	91. 7	95, 5	93, 9	97.4	97.7	101.
Primary metals ² Primary metals ² Blast furnaces, steel works Nonferrous metals. Fabricated metals. Electrical machinery Machinery, except electrical. Transportation equipment ² Motor vehicles. Aircraft. Stone, clay, and glass. Other durables ³			102. 4 127. 6 110. 4 148. 2 100. 5 90. 4 99. 8 94. 1 85. 3 100. 2 93. 0 122. 8	93. 1 98. 6 97. 1 103. 7 88. 6 92. 0 97. 3 87. 2 84. 7 99. 9 84. 1 107. 6	93, 6 97, 9 103, 6 95, 0 91, 3 97, 3 97, 7 83, 4 91, 9 75, 5 99, 7 104, 6	94.1 107.7 121.0 82.7 104.5 102.6 105.4 74.5 86.2 63.9 91.6	94.6 103.5 103.2 86.6 105.2 93.6 90.8 94.9 100.7 85.4 80.9	89. 5 96. 1 104. 2 92. 2 89. 7 96. 2 78. 1 91. 8 99. 4 80. 2 82. 2 96. 7	92. 1 97. 3 83. 2 111. 0 96. 6 91. 3 82. 2 94. 0 94. 1 87. 1 82. 7 110. 1	96. 8 102. 1 82. 8 106. 3 106. 6 88. 3 88. 8 100. 4 111. 4 80. 1 96. 3 106. 2	96. 6 90. 5 83. 0 97. 8 112. 9 89. 0 104. 0 94. 8 96. 2 86. 9 96. 4 97. 0	100. 3 100. 4 102. 5 91. 9 98. 2 110. 0 104. 5 98. 1 103. 4 95. 8 100. 9 83. 6	105, 100, 109, 90, 105, 93, 111, 111, 113, 15, 97,
Nondurable goods. Food including beverage Textiles. Paper Chemicals. Petroleum Rubber Other nondurables 3			106, 3 107. 9 98. 4 103. 6 103. 9 106. 5 113. 6 111. 5	100, 1 105, 5 96, 8 110, 1 99, 6 94, 1 99, 7 107, 8	105, 4 109, 7 93, 8 103, 8 104, 7 106, 8 111, 6 97, 6	100. 9 98. 3 101. 9 104. 0 103. 0 100. 1 111. 7 93. 6	100, 2 92, 0 109, 1 90, 7 102, 5 104, 1 95, 0 103, 9	94. 1 92. 1 109. 3 99. 3 88. 1 94. 2 94. 3 99. 3	99. 1 111. 8 100. 1 101. 2 92. 2 96. 3 116. 9 96. 9	90, 9 93. 8 95. 9 90. 4 91. 1 83. 9 112. 9 101. 3	98, 3 103, 8 104, 2 95, 2 86, 7 103, 1 119, 3 95, 9	95. 0 84. 4 96. 2 100. 4 91. 0 100. 1 124. 0 87. 4	97. 103. 124. 99. 94. 93. 120.
Nonmanufacturing			100.2	97. 1	97. 2	93, 8	95. 6	97. 0	98, 2	99, 6	102, 5	100, 3	99.
Mining			112.8	103, 1	90.6	87. 6	83. 1	92. 1	95, 6	108. 7	107.8	98.8	97.
Transportation. Railroad. Air. Other.			104. 2 112. 7 88. 3 110. 3	113. 0 103. 2 110. 8 123. 5	100, 3 93, 0 121, 5 92, 0	96. 6 94. 2 105. 2 92. 6	104. 5 97. 9 97. 1 118. 8	100. 3 86. 4 90. 3 124. 3	96. 1 92. 3 97. 9 98. 0	104. 2 99. 0 95. 8 116. 4	113. 7 85. 6 139. 4 119. 3	112, 4 104, 3 110, 2 124, 2	102. 93. 118. 96.
Public utilities Electric. Gas and other			104. 8 105. 1 102. 8	102. 1 102. 1 102. 2	99. 8 102. 8 88. 1	98. 4 98. 9 95. 9	95. 5 96. 1 92. 1	95. 3 95. 6 93. 6	94. 9 96. 2 90. 1	98. 5 99. 7 94. 0	97. 9 98. 1 96. 6	98. 7 99. 9 94. 1	95. 96. 91.
Trade and services 3Communication and other 3			96. 5 98. 7	92. 6 94. 8	99. 9 90. 2	92. 0 94. 5	93. 0 102. 8	96. 2 101. 0	101. 5 95. 6	97. 7 100. 6	104. 7 96. 5	100. 9 96. 9	102. 98.

^{1.} Plans are corrected for systematic biases as described in the October 1980 Survey of Current Business, p. 36.

Includes data not shown separately.
 See footnotes in table 9 for industries included in this group.

tries; the largest declines were in petroleum and paper. Durable goods industries reported a 12½-percent increase.

The value of projects started in the third quarter was less than capital expenditures. Consequently, carryover at the end of September, \$81.3 billion, was \$1.4 billion lower than at the end of June (table 6). Carryover represents the amount remaining to be spent on plant and equipment projects underway.

Capacity utilization

The utilization of manufacturing capacity was 76 percent in September, unchanged from June (table 7 and chart 6). The September rate was 4 points below the rate in March and 6 points below September 1979. Durable goods industries reported an overall rate of 75 percent, 1 point above the June rate. Motor vehicles increased 7 points, to 67 percent, and stone-clay-glass increased

2 points, to 73 percent. Primary metals declined 3 points, to 66 percent. Nondurables reported a rate of 78 percent, unchanged from June. Rubber reported an increase of 7 points, to 72 percent and chemicals 2 points, to 78 percent. These increases were offset by a decline of 6 points for petroleum, to 76 percent.

The utilization rate reported by large-sized firms was 77 percent, the same as in June. Medium- and small-sized firms increased 1 point to 78 percent and 71 percent, respectively. The overall rate for advanced-processed goods industries increased 1 point, to 77 percent; the rate for primary-processed goods declined 1 point, to 74 percent.

Manufacturing companies owning 32 percent of fixed assets reported a need for more facilities at the end of September, unchanged from the end of June (table 8 and chart 7). Facilities viewed as about adequate and those in excess of needs also were unchanged, at 59 percent and 9 percent, respectively.

Nonmanufacturing Programs

Spending by nonmanufacturing industries rose one-half of 1 percent in the third quarter to an annual rate of \$179.8 billion; their spending had declined 1 percent in the second quarter. Plans are for no change in spending from the third to the fourth quarter, followed by increases of 4½ percent in the first quarter of 1981 and 3 percent in the second.

In the third quarter, changes in spending for most industries were small and were largely offsetting. In the fourth quarter, planned increases in the mining, finance-insurance-real estate, and services groups were sizable but were offset by declines for public utilities, airlines, and "other transportation."

In the first half of 1981, the strength in spending plans is most pronounced in mining, "other transportation," public utilities, and "communication and other."

Table 4.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business

		[Billions	of dollars; o	quarters sea	asonally ad	justed at a	nnual rates	i]					
	1978	1979		19	78			19	79			1980	
			I	II	III	IV	I	II	111	1V	ī	11	ш
Total nonfarm business. Plant. Equipment.	231, 24	270, 46	213. 24	227. 53	233, 24	247, 36	255, 55	265, 24	273, 15	284, 30	291, 89	294. 36	296, 23
	92, 70	105, 73	87. 32	90. 76	93, 14	98, 01	102, 58	104, 19	106, 58	108, 60	115, 96	116. 50	117, 59
	138, 54	164, 73	125. 92	136. 77	140, 10	149, 35	152, 97	161, 04	166, 56	175, 70	175, 93	177. 86	178, 64
Manufacturing	79, 72	98. 68	72.64	78. 19	79. 96	86. 15	90, 75	94.71	100, 11	106. 57	111.77	115, 69	116, 40
Plant	25, 65	30. 82	24.09	24. 04	26. 08	27. 67	29, 65	29.94	31, 39	31. 82	33.83	36, 35	37, 09
Equipment	54, 07	67. 86	48.55	54. 15	53. 88	58. 48	61, 10	64.77	68, 71	74. 76	77.94	79, 35	79, 31
Durable goods	40. 43	51, 07	36, 19	39, 47	41, 09	43, 88	46. 38	49. 25	52, 13	55. 03	58, 28	59, 38	58, 19
Plant	10. 60	14, 00	9, 45	9, 93	10, 77	11, 79	12. 88	13. 66	14, 12	14. 89	16, 48	16, 99	16, 72
Equipment	29. 83	37, 07	26, 74	29, 54	30, 32	32, 09	33. 50	35. 59	38, 01	40. 14	41, 79	42, 38	41, 47
Nondurable goods	39, 29	47, 61	36, 44	38.72	38, 87	42, 27 15, 88 26, 3 9	44, 37	45, 47	47. 97	51. 55	53, 49	56, 32	58, 21
Plant.	15, 05	16, 83	14, 64	14.11	15, 31		16, 77	16, 28	17. 27	16. 93	17, 35	19, 35	20, 37
Equipment	24, 23	30, 78	21, 81	24.61	23, 56		27, 60	29, 19	30. 70	34. 62	36, 14	36, 96	37, 83
Nonmanufacturing	151, 52	171.77	140, 61	149, 34	153, 28	161, 21	164, 80	170. 52	173.04	177.73	180, 13	178, 66	179, 83
Plant	67, 05	74.90	63. 23	66, 73	67, 05	70, 35	72, 93	74. 25	75.19	76.78	82, 13	80, 15	80, 50
Equipment	84, 47	96.87	77. 37	82, 62	86, 22	90, 87	91, 87	96. 27	97.85	100.95	98, 00	98, 51	99, 33
Mining	10. 21	11. 38	9. 09	10. 10	10. 48	11. 03	11. 23	11. 01	11. 40	11. 86	11.89	12.81	13, 86
Plant	5. 14	5. 75	4. 78	5. 20	5. 38	5. 14	5. 38	5. 36	5. 85	6. 36	6.52	7.11	8, 20
Equipment	5. 07	5. 63	4. 31	4. 90	5. 10	5. 89	5. 85	5. 65	5. 55	5. 51	5.37	5.70	5, 66
Transportation	2.40	12, 3 5	10. 61	10.00	10.66	11. 45	11. 43	12. 02	12. 67	13. 20	12. 47	12.09	12, 2 3
Plant		2, 7 5	2. 40	2.17	2.50	2. 51	2. 56	2. 71	2. 81	2. 87	3. 22	2.93	2, 95
Equipment		9, 6 0	8. 21	7.82	8.16	8. 95	8. 87	9. 3 2	9. 87	10. 32	9. 25	9.16	9, 28
Public utilities	29. 95	33. 96	28. 19	28. 93	30. 16	32. 13	32, 40	34. 02	35. 05	34. 08	36. 26	35. 03	35, 58
Plant	18. 82	21. 61	18. 01	18. 20	18. 65	20. 27	20, 56	21. 70	22. 62	21. 41	23. 64	22. 55	22, 66
Equipment	11. 13	12. 35	10. 18	10. 73	11. 51	11. 86	11, 84	12. 33	12. 43	12. 67	12. 62	12. 48	12, 92
Trade and Services.	68. 66	79. 26	62. 96	68. 86	68. 73	73. 32	76. 03	79. 03	78. 86	82. 69	82. 17	81. 07	81. 19
Plant.	29. 44	32. 39	28. 27	30. 07	28. 81	30. 27	32. 06	31. 98	31. 72	33. 68	36. 13	34. 30	34. 10
Equipment.	39. 23	46. 87	34. 68	38. 79	39. 92	43. 05	43. 97	47. 05	47. 14	49. 00	46. 04	46. 77	47. 08
Communication and other 1. Plant. Equipment.	11. 25	34. 83 12. 41 22. 42	29. 76 9. 77 19. 99	31. 46 11. 09 20. 37	33. 24 11. 71 21. 54	33. 28 12. 16 21. 12	33. 71 12. 37 21. 34	34, 44 12, 52 21, 92	35. 05 12. 19 22. 86	35. 90 12. 46 23. 44	37. 34 12. 62 24. 72	37. 66 13. 26 24. 40	36. 97 12. 59 24. 38

 $^{1.\} Includes\ construction;\ social\ services\ and\ membership\ organizations;\ and\ forestry,\ fisheries,\ and\ agricultural\ services.$

Table 5.—Starts of Plant and Equipment Projects, Manufacturing and Public Utilities 1

[Billions of dollars]

				(Dimons	or donars								
	1978	1979		197	78		1	19	79			1980	
			1	11	III	IV	I	II	III	IV	I	II	III
Manufacturing	88, 16	112, 98	19, 55	22, 21	21,02	25, 38	26, 83	26, 54	26, 36	33, 26	31, 35	29, 92	27, 26
Durable goods ²	6. 27 7. 71	59. 18 7. 72 8. 16 12. 66 19. 01 3. 70	10. 53 1. 10 1. 80 1. 76 3. 17 1. 02	11, 67 1, 44 1, 58 1, 96 4, 04 1, 04	11.06 1.50 1.13 1.92 4.03 .80	12. 94 1. 80 1. 76 2. 08 4. 38 1. 01	14, 31 1, 94 1, 86 3, 34 4, 12 1, 32	15, 32 2, 12 1, 90 3, 05 5, 53 , 75	13.71 1.65 2.15 3.26 3.84 .87	15, 84 2, 01 2, 25 3, 00 5, 53 , 75	15. 31 2. 42 2. 53 2. 98 4. 08 1. 08	13, 21 1, 36 2, 78 2, 18 4, 08 , 84	13, 39 1, 94 2, 33 2, 52 3, 53 , 51
Nondurable goods ² - Food including beverage- Paper - Chemicals Petroleum	41. 96 6. 32 4. 41 8. 47 14. 93	53, 80 7, 49 6, 67 12, 34 18, 26	9, 02 1, 40 1, 03 1, 63 3, 38	10. 54 1. 35 . 93 2. 28 4. 03	9, 96 1, 62 , 90 2, 14 3, 27	12. 44 1. 95 1. 55 2. 42 4. 24	12. 52 1. 84 1. 79 2. 74 4. 55	11. 22 1. 64 1. 80 2. 72 2. 47	12.65 1.37 1.45 3.36 3.81	17. 42 2. 65 1. 63 3. 53 7. 43	16. 03 1. 40 1. 97 4. 10 5. 69	16.72 1.98 2.06 3.41 6.68	13, 87 1, 77 1, 45 3, 07 5, 81
Public utilities	38, 74	21.67	19, 26	3, 83	1.80	13.86	9, 27	1.04	5, 50	5, 86	19, 96	7,67	1, 92
						Seaso	onally adju	sted		·	<u>'</u>		
Manufacturing			19, 96	21,75	21, 37	24.87	27, 57	25, 85	26. 82	32, 53	32, 43	29, 41	27.74
Durable goods ² Primary metals Electrical machinery Machinery, except electrical Transportation equipment Stone, clay, and glass			10.71 1.20 1.85 1.82 3.17 1.06	11, 12 1, 47 1, 61 1, 85 3, 57 , 96	11, 37 1, 51 1, 27 1, 95 4, 15 , 83	13.02 1.69 1.63 2.15 4.64 1.10	14. 60 2. 02 1. 83 3. 37 4. 28 1. 28	14, 43 2, 10 1, 92 2, 92 4, 84 , 65	14. 22 1. 68 2. 32 3. 26 4. 09 . 94	15. 92 1. 87 2. 06 3. 14 5. 86 . 82	15. 70 2. 56 2. 50 2. 97 4. 30 1. 05	12. 39 1. 37 2. 79 2. 06 3. 33 . 74	13. 94 1. 94 2. 57 2. 52 3. 83 . 59
Nondurable goods ² . Food including beverage. Paper. Chemicals. Petroleum			9, 25 1, 56 1, 03 1, 90 3, 16	10. 63 1. 36 . 94 2. 11 4. 44	10.00 1.65 .97 2.07 3.27	11.85 1.73 1.49 2.41 3.85	12. 97 2. 02 1. 78 2. 99 4. 49	11. 42 1. 63 1. 81 2. 59 3. 01	12, 60 1, 42 1, 56 3, 23 3, 73	16.60 2.41 1.51 3.48 6.90	16.73 1.61 1.97 4.43 5.66	17. 02 1. 97 2. 08 3. 28 7. 44	13, 80 1, 83 1, 59 2, 91 5, 65
Public ulitities			11.75	8.89	4, 18	14, 61	. 95	6, 35	7,73	6, 33	12, 01	12. 96	4, 20

^{1.} Starts are estimated by adding changes in carryover to expenditures during the given period.

Table 6.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities ¹

[Billions of dollars]

		[Billions	of dollars								
1		19	78			19	79			1980	
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Manufacturing	56.41	59.04	60. 13	61, 05	68, 23	71.08	72, 51	75, 35	82, 60	83, 66	81. 94
Durable goods ² . Primary metals. Electrical machinery. Machinery, except electrical. Transportation equipment. Stone, clay, and glass.	6. 12 3. 32 3. 98 6. 30	27, 31 6, 13 3, 54 4, 16 7, 43 2, 43	28. 13 6. 11 3. 35 4. 26 8. 30 2. 47	28. 62 6. 14 3. 20 4. 27 8. 94 2. 51	32. 88 6. 85 3. 69 5. 70 9. 94 2. 96	35. 89 7. 40 4. 01 6. 14 11. 79 2. 69	36, 61 7, 29 4, 46 6, 64 11, 56 2, 63	36. 72 7. 10 4. 08 6. 41 12. 63 2. 27	39. 49 7. 91 4. 78 6. 83 12. 82 2. 45	37, 90 7, 36 5, 35 6, 15 12, 18 2, 28	36, 80 7, 23 5, 33 5, 92 11, 24 1, 89
Nondurable goods ² . Food including beverage. Paper. Chemicals Petroleum	3. 90 4. 01	31, 73 3, 76 4, 01 8, 12 12, 24	32, 00 3, 95 3, 90 8, 20 12, 07	32, 44 4, 08 4, 17 8, 01 12, 06	35, 35 4, 54 4, 87 8, 72 13, 23	35. 19 4. 47 5. 35 8. 83 12. 03	35. 90 4. 27 5. 42 9. 49 11. 76	38. 63 4. 96 5. 30 9. 57 14. 11	43, 11 4, 84 5, 91 11, 01 15, 86	45. 76 4. 85 6. 30 11. 23 17. 80	45. 14 4. 80 6. 04 11. 08 18. 15
Public utilities.	134, 61	131, 14	125, 37	130, 39	132, 47	124, 92	121, 62	118, 10	130, 05	128, 88	121, 83
		 -				Seasonally	adjusted				
Manufacturing	56, 02	58, 22	59, 61	62, 95	67, 82	70,00	71, 79	77, 67	82, 16	82, 65	81, 29
Durable goods ² Primary metals. Electrical machinery. Machinery, except electrical. Transportation equipment. Stone, clay, and glass.	6, 06 3, 25 3, 99 6, 36	26. 68 6. 05 3. 44 4. 05 7. 14 2. 38	27.78 6.10 3.31 4.18 8.19 2.42	29.84 6.29 3.43 4.46 9.35 2.65	32, 84 6, 81 3, 61 5, 71 10, 06 2, 95	34, 96 7, 29 3, 89 6, 01 11, 32 2, 62	36. 14 7. 26 4. 40 6. 48 11. 42 2. 58	38.31 7.29 4.39 6.71 13.20 2.41	39. 44 7. 85 4. 68 6. 84 12. 99 2. 44	36. 99 7. 27 5. 17 6. 02 11. 69 2. 21	36, 38 7, 21 5, 25 5, 78 11, 14 1, 86
Nondurable goods ² . Food including beverage. Paper. Chemicals. Petroleum	3.87	31, 54 3, 77 3, 94 8, 04 12, 29	31, 83 3, 96 3, 90 8, 00 12, 18	33, 11 4, 10 4, 31 8, 21 12, 22	34, 99 4, 50 4, 80 8, 80 12, 85	35. 04 4. 48 5. 26 8. 77 12. 15	35, 65 4, 29 5, 43 9, 24 11, 87	39, 36 4, 98 5, 45 9, 82 14, 24	42, 72 4, 80 5, 82 11, 10 15, 38	45. 66 4. 87 6. 19 11. 16 18. 03	44, 91 4, 83 6, 06 10, 77 18, 32
Public utilities.	129, 23	130, 89	127.54	134, 11	126. 96	124, 80	123, 76	121, 58	124, 53	128, 72	124.03

^{2.} Includes industries not shown separately.

^{2.} Includes industries not shown separately.

Table 7.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates 1 [Seasonally adjusted]

								ilally a	ujusteu j											
				Oper	ating ra	tes (per	cent)			·			Ratio	s of ope	erating t	o prefer	red rate	s		
Industry and asset size		1978			19	79			1980			1978			1979				1980	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
All manufacturing	84	83	84	84	83	82	81	80	76	76	0.90	0.88	0.90	0.90	0.89	0.87	0.86	0.86	0.81	0.81
Asset size: \$100.0 million and over \$10.0 to \$99.9 million Under \$10.0 million	81	85 81 77	87 81 77	87 82 76	86 81 76	84 81 75	82 81 75	82 79 74	77 77 70	77 78 71	. 92 . 87 . 85	. 90 . 87 . 83	. 92 . 88 . 84	. 92 . 88 . 83	. 91 . 87 . 83	. 88 . 87 . 82	. 87 . 88 . 82	.87 .85 .80	. 82 . 83 . 77	. 82 . 84 . 78
Durable goods 2	85	83	85	85	84	82	80	80	74	75	.90	.88	.90	.90	.88	.86	.85	.84	.79	.79
Asset size: \$100.0 million and over \$10.0 to \$99.9 million Under \$10.0 million	88 80 7 7	86 80 76	88 81 78	88 81 75	87 79 76	84 79 75	81 79 75	82 77 13	75 73 70	76 74 71	. 92 . 86 . 83	. 90 . 86 . 83	. 91 . 87 . 85	. 92 . 86 . 81	. 91 . 85 . 82	. 87 . 85 . 82	. 85 . 86 . 82	. 86 . 83 . 79	. 79 . 79 . 77	. 80 . 80 . 78
Primary metals. Electrical machinery. Machinery, except electrical. Transportation equipment 3. Motor vehicles. Aircraft. Stone, clay, and glass.	86 83 91 87 97 70 81	86 82 90 82 90 69	86 82 92 87 96 72 84	87 84 92 87 96 74 78	87 82 92 83 89 75 82	83 82 91 78 78 77 79	80 81 89 74 72 77 83	82 82 91 74 70 79 75	69 78 89 67 60 78 71	66 79 89 71 67 78 73	.91 .91 .96 .87 .94 .75	.91 .91 .95 .82 .87 .74	.92 .91 .98 .87 .93 .77	. 92 . 93 . 97 . 88 . 92 . 80 . 84	. 93 . 96 . 97 . 84 . 86 . 82 . 88	. 88 . 90 . 96 . 79 . 76 . 83 . 85	. 85 . 89 . 94 . 76 . 71 . 84 . 90	.87 .90 .96 .76 .69 .85	.74 .85 .95 .69 .60 .84	. 70 . 86 . 94 . 73 . 66 . 85 . 80
Nondurable goods 4	82	82	83	83	82	82	82	81	78	78	.89	.88	.89	.89	.89	.88	.88	.87	.84	.84
Asset size: \$100.0 million and over \$10.0 to \$99.9 million Under \$10.0 million	85 82 77	84 82 77	86 81 77	86 82 78	85 83 76	85 83 75	84 84 75	83 82 75	80 80 71	80 81 71	. 91 . 88 . 87	. 90 . 88 . 83	. 92 . 88 . 84	. 92 . 89 . 84	. 91 . 89 . 84	. 91 . 89 . 82	. 90 . 90 . 82	. 89 . 88 . 82	. 86 . 86 . 77	. 86 . 87 . 78
Food including beverage Textiles Paper Chemicals Petroleum Rubber	78 83 90 80 90 84	79 85 87 79 91 85	79 85 89 83 91 84	79 85 91 83 89 87	81 82 91 82 88 76	78 83 92 83 88 76	79 82 91 83 86 70	77 82 88 82 85 72	77 79 86 76 82 65	76 79 87 78 76 72	.89 .87 .93 .87 .93 .89	. 86 . 88 . 90 . 87 . 94 . 89	. 87 . 88 . 92 . 91 . 93 . 89	. 86 . 89 . 94 . 91 . 92 . 92	. 90 . 86 . 94 . 90 . 92 . 80	.87 .85 .96 .91 .90	.87 .85 .95 .91 .88	. 85 . 86 . 91 . 89 . 88 . 77	. 84 . 81 . 89 . 82 . 86 . 70	. 85 . 82 . 91 . 85 . 81
Primary-processed goods ⁶ Advanced-processed goods ⁶	84 84	84 82	85 84	85 84	84 83	83 81	83 80	81 80	75 76	74 77	.90 .90	.89 .87	.90 .89	.90 .89	.89 .88	.88	.87 .85	.86 .85	.80 .81	.79 .83
	ı	1		1	İ	i	1	1		ĺ	1	i	1	1	1	1	i	1	1	į.

^{1.} The survey asks manufactures 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, 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 ½ 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 ½ weight), leather and miscellaneous.

Table 8.—Manufacturers' Evaluation of Their Plant and Equipment Facilities 1

[Percent distribution of gross depreciable assets]

		19	78			197	79			1980	
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
More plant and equipment needed:											
All manufacturing Durable goods ² Primary metals Metal products ³ Nondurable goods ² Food including beverage Chemicals and petroleum	30. 9 16. 7 37. 2 37. 7 42. 1	35. 3 32. 1 18. 9 37. 9 38. 4 46. 7 44. 9	35. 7 31. 7 19. 7 35. 9 39. 9 46. 6 45. 5	36. 8 32. 6 20. 6 37. 2 41. 0 43. 6 46. 2	35. 5 33. 1 17. 2 39. 9 37. 9 39. 7 43. 0	36. 5 34. 6 17. 3 43. 4 38. 4 43. 1 43. 0	37. 1 35. 5 19. 5 44. 7 38. 6 45. 7 43. 1	37. 2 35. 9 22. 5 44. 1 38. 5 47. 4 43. 0	35. 5 32. 9 17. 8 43. 5 37. 9 44. 7 44. 9	32.0 29.1 9.9 41.4 34.9 40.8 41.9	32. 0 29. 0 10. 5 40. 6 34. 9 41. 5 41. 9
About adequate:	j										
All manufacturing Durable goods ² Primary metals. Metal products ³ Nondurable goods ² Food including beverage. Chemicals and petroleum.	76. 0 53. 7 54. 0 53. 1	57. 7 59. 5 73. 0 53. 9 55. 9 46. 3 50. 7	58. 4 61. 9 73. 8 57. 0 54. 8 47. 6 50. 4	57. 3 61. 0 72. 5 56. 2 53. 7 50. 8 49. 9	59. 7 62. 6 77. 1 56. 5 56. 8 54. 7 51. 4	59. 3 60. 1 77. 3 51. 7 58. 3 50. 0 55. 7	58. 1 57. 6 75. 0 49. 1 58. 7 47. 0 56. 3	57. 8 57. 0 71. 6 49. 2 58. 7 44. 4 56. 5	58. 1 57. 9 76. 1 48. 6 58. 4 47. 4 54. 1	58. 7 57. 1 70. 8 48. 5 60. 1 49. 6 56. 9	59. 0 57. 3 73. 2 48. 5 60. 7 50. 9 56. 5
Existing plant and equipment exceeds needs:	1										
All manufacturing. Durable goods ² Primary metals. Metal products ³ . Nondurable goods ² Food including beverage. Chemicals and petroleum.	8.6 7.3 9.1 8.3 4.8	7.0 8.4 8.1 8.2 5.7 7.0 4.4	5. 9 6. 4 6. 5 7. 1 5. 3 5. 8 4. 1	5. 9 6. 4 6. 9 6. 6 5. 3 5. 6 3. 9	4.8 4.3 5.7 3.6 5.3 5.6	4. 2 5. 3 5. 4 4. 9 3. 3 6. 9 1. 3	4.8 6.9 5.5 6.2 2.7 7.3	5.0 7.1 5.9 6.7 2.8 8.2	6. 4 9. 2 6. 1 7. 9 3. 7 7. 9 1. 0	9.3 13.8 19.3 10.1 5.0 9.6	9. 0 13. 7 16. 3 10. 9 4. 4 7. 6 1. 6

^{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.

 $[\]begin{array}{ll} 2. \ \ Includes \ industries \ not \ shown \ separately. \\ 3. \ \ Includes \ machinery, \ transportation \ equipment, \ and \ fabricated \ metals. \end{array}$

Table 9.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business 1

[Billions of dollars]

1978	1979	1980 1		197	78			197	79			198	30		199	1
			I	II	III	IV	I	II	Ш	IV	I	11	Ш	IV 1	I 1	II 1
231, 24	270, 46	294, 30	47.79	57.41	58.47	67. 57	57, 26	66, 81	68. 39	77, 99	65, 18	74, 02	74, 12	80.98	69, 36	81.39
79.72	98, 68	114,90	15.76	19, 58	19, 93	24, 45	19, 65	23, 68	24.93	30, 42	24, 10	28.86	28. 98	32, 95	26, 52	32. 5
40, 43	51.07 6.76	58. 25 7. 70	7.85	9.89	10, 24	12, 46	10,04	12, 31	12, 99	15.73	12,54	14.79	14, 49	16, 43	13.01	16. 2 1. 8
2, 52	3, 09	3.37	. 44	.66	.64	. 78	. 47	. 68	. 82	1, 13	. 72	. 86	. 84	. 95	.54	. 7
2, 88	3, 05	3.03	. 59	.74	.72	.83	. 62	. 79	.76	. 88	. 67	. 75	. 76	. 85	. 64	.8
5. 69 7. 21	7. 28 10. 52	9.38 11.52	1. 09 1. 54	1, 37 1, 78	1. 32 1. 81	2.08	1. 37 1. 91	1.58 2.61	1.70 2.77	2, 63 3, 23	1.83 2.55	2, 21 2, 87	2.35 2.75	2, 99 3, 35	2. 15 3. 06	2. 8 3. 8
12.02 7.22	15, 32 8 30	17. 79 9. 02	2. 21 1. 46	2, 91 1, 93	3, 15 1, 82	3.74 2.01	3.11 1.71	3.68 2.11	4.06 2.18	4. 47 2. 31	3, 89 2, 00	4.72 2.40	4, 47 2, 21	4.71	3, 87 2, 08	4. 1 2.
3, 22	5. 27	6, 85	. 49	. 63	. 87	1. 23	. 90	1. 16	1.41	1.80	1.50	1.79	1.73	1.83	1.36	1.
3. 80	4. 22	5.06	. 79	.90	. 97	1. 15	. 93	1.06	1,00	1. 22	1. 09	1. 33	1. 19	1. 45	1. 16	1.
39, 29 5, 07	47,61	56.65 7.26	7.91	9.68	9, 69	12,00	9.61	11.37	11.94 1.57	14.69	11, 56	14.06	11,50	16,53	13.51	16. 1.
1.38	1.50	1.61	. 33	. 36	. 36	. 34	. 34	, 36	. 41	.40	. 40	. 41	. 39	. 41	. 41	1.
8.46	10.78	12, 77	1.74	2,06	2, 06	2.60	2, 02	2, 61	2, 69	3.45	2, 66	3. 19	3, 22	3.70	2, 81	3.
13, 95 2, 10	16. 21 2. 17	1.78	.44	. 54	. 52	4. 25 . 59	. 50	. 57	. 54	. 57	. 41	4.75	. 45	. 48	5.40	6.
	1	1		ļ	ļ				1	1		i		1		1.
		ł	ł	l								ļ			1	48. 4.
		1	1	ì	Ì				1	ì			1	J]	3.
3.48	4.03	4.17	.74	. 88	. 89	.98	, 86	1.00	1.04	1.12	. 99	1,06	1.00	1.12	. 80	1. 1.
4. 10	4, 31	3.84	.83	1,00	1.05	1, 22	.82	1.08	1. 18	1. 23	.84	.98	1.07	.96	.79	î.
29. 95 24. 63	33, 96 27, 65	34.62	6, 25	7.30	7.57	8, 83 7, 28	7. 19 6. 15	8.58 7.05	8.80	9.38	8, 01 6, 64	8, 84	8.97	8. 80 6. 85	8.07	9. 7.
5. 32	6.31	7. 18	. 96	1. 28	1.54	1.55	1.05	1.53	1.77	1.96	1, 37	1.77	2.08	1. 95	1.66	2.
68, 66	79. 26	82.28	14.57	17. 29	17. 34	19. 47	17.63	19.76	19.87	22, 01	19, 08	20, 23	20. 38	22. 58	19. 54	21.
19, 48 25, 14	22, 61 29, 63		5. 32	6.35	6, 38	7. 09	6.42	5. 48 7. 44	7. 36	8. 41	5, 29 7, 31	5. 54 7. 77	7.88			
24.04	27. 02		4.98	6, 48	5. 83	6.75	6, 22	6, 84	6.75	7. 22	6, 49	6.92	7. 03			
32.02	34.83	37.02	6.82	7.96	8. 35	8.90	7.72	8.70	8.79	9.62	8. 52	9. 52	9. 28	9, 71	9. 01	1
11. 13				2.75	2, 98	3. 03	2.73	2.89	2.74	2, 69	2.48	2.75				
	·		· ·				Seasonall	y adjuste	ed at anı	ual rates						·
			213, 24	227, 53	233, 24	247.36	255, 55	265, 24	273, 15	284, 30	291, 89	291, 36	298, 23	291.95	310, 59	323.
			72, 64	78, 19	79.96	86, 15	90,75	94, 71	100,11	106.57	111.77	115.69	116, 40	115, 37	122, 69	130.
			36, 19	39.47	41.09	43, 88	46. 38	49, 25	52, 13	55, 03	58. 28	59, 38	58, 19	57.42	60, 23	65. 7.
			2. 26	2.76	2. 53	2.48	2, 44	2.82	3. 21	3.60	3.74	3.58	3, 29	3.01	2.81	2
			1.81 2.76	2.96	2.90	2, 89	2, 92	3. 13	3.06	3,06	3, 14	2.97	3, 05	2.97	3.00	3
			5. 26 6. 87				8, 50		7. 22 11, 16	8, 31 11, 66	8.83 11.36		9.97	9. 42 12. 12	10.34	11
			10.08	11.17	12.39	13, 92	14. 29	14.31	15. 96 8. 77	16, 34 8, 80	18, 06 8, 98	18.50	17. 54 8. 88	17. 23 9. 20	17. 91 9. 34	19
			2.39	2,60	3. 35	4.17	4.40	4.81	5. 45	6.06	7, 35	7.44	6, 70	6.14	6.63	7 3
			3, 48	3. 69	3.88	4.06	4. 13	4. 37	4.03	4. 32	4.84	5. 45	4.81	5, 11	5. 15	5
			36, 44 5, 74	38, 72 5, 81	38.87 5.84	42, 27 6, 37	44.37 6.49	45, 47 6, 61	47.97 6.43	51, 55 6, 86	53, 49 7, 14	56.32 7.61	58, 21 7, 46	57, 96 7, 18	62, 46 7, 75	65
-			1.35	1.40	1.41	1, 39	1.39	1.41	1.60	1.62	1.63	1.60	1. 53	1, 68	1, 68	1 6
-1	. 		8, 20	8.28	8.42	8.80	9.57	10, 52	11.03	11.64	12,60	12.87	13. 19	12.44	13. 33	13
. 1			1.99	2. 13	2.11	2. 16	2, 25	2, 23	2, 16	2, 07	1.84	1.73	1.83	1, 75	2,02	1 2
1			1	1	1	1]	1		ŀ	i	1		1	1	193
1			9.09	10.10	10.48	11.03	11. 23	11.01	11.40	11.86	11.89	12.81	13.86	15. 25	16. 07	18
1			!	10.00	10.66	11. 45	11. 43	12.02	12. 67	13, 20	12, 47	12,09	12. 23	1	11.50	11
1			3. 35	3.34	3.54	3.68	3.90	3. 83 4. 03	4. 13	4.24	4.46	4.06	3. 98 4. 06	4. 22	3. 62 4. 04	4
-			3. 17	2. 79 3. 86	3.08 4.05	3. 41 4. 36	3. 49 4. 04	4. 16	3. 95 4. 60	4. 55 4. 41	3. 90 4. 11	4. 27 3. 76			3. 83	2
-			4.08	0.00				1		1		i	1		i	36
				28. 93	30, 16	32. 13	32.40	34.02		34.08	36. 26				36. 78	1 2
				1	30, 16 24, 66 5, 49	32. 13 26. 65 5. 48	32. 40 26. 85 5, 55	34, 02 27, 88 6, 14	28, 71	34. 08 27. 16 6. 92	36, 26 28, 98 7, 28	27.91	28.14	25.05	27.99	27
-			28, 19 23, 11 5, 08 62, 96	28. 93 23. 79 5. 14 68. 86	24.66 5.49 68.73	26. 65 5. 48 73. 32	26. 85 5, 55 76. 03	27. 88 6. 14 79. 03	28. 71 6. 35 78. 86	27. 16 6. 92 82. 69	28. 98 7. 28 82. 17	27. 91 7. 12 81. 07	28. 14 7. 44 81. 19	25. 05 6. 90 84. 87	27. 99 8. 79 84. 09	27
-			28. 19 23. 11 5. 08 62. 96 18. 10	28. 93 23. 79 5. 14 68. 86 18. 62	24. 66 5. 49 68. 73 20. 14	26. 65 5. 48 73. 32 20. 84	26, 85 5, 55 76, 03 21, 09	27. 88 6. 14 79. 03 23. 01	28. 71 6. 35 78. 86 22. 52	27, 16 6, 92 82, 69 23, 66	28. 98 7. 28 82. 17 22. 34	27. 91 7. 12 81. 07 23. 28	28. 14 7. 44 81. 19 21. 43	25. 05 6. 90 84. 87	27. 99 8. 79 84. 09	27 8 87
 			28. 19 23. 11 5. 08 62. 96 18. 10 23. 18	28. 93 23. 79 5. 14 68. 86 18. 62 24. 94	24. 66 5. 49 68. 73 20. 14 25. 36	26. 65 5. 48 73. 32 20. 84 26. 80	26. 85 5, 55 76. 03 21. 09 27. 86	27. 88 6. 14 79. 03 23. 01 29. 31	28. 71 6. 35 78. 86 22. 52 29. 53	27, 16 6, 92 82, 69 23, 66 31, 54	28, 98 7, 28 82, 17 22, 34 31, 56	27. 91 7. 12 81. 07 23. 28 30. 82	28. 14 7. 44 81. 19 21. 43 31. 82	25. 05 6. 90 84. 87	27. 99 8. 79 84. 09	27. 8 87.
0.			28, 19 23, 11 5, 08 62, 96 18, 10 23, 18 21, 67	28. 93 23. 79 5. 14 68. 86 18. 62 24. 94 25. 30	24. 66 5. 49 68. 73 20. 14 25. 36 23. 23	26. 65 5. 48 73. 32 20. 84 26. 80 25. 68	26, 85 5, 55 76, 03 21, 09	27. 88 6. 14 79. 03 23. 01	28. 71 6. 35 78. 86 22. 52 29. 53 26. 82	27, 16 6, 92 82, 69 23, 66	28. 98 7. 28 82. 17 22. 34	27. 91 7. 12 81. 07 23. 28 30. 82 26. 97	28. 14 7. 44 81. 19 21. 43 31. 82 27. 94	25. 05 6. 90 84. 87	27. 99 8. 79 84. 09	87
	231, 24 79, 72 40, 43 5, 74 2, 52 2, 11 2, 88 5, 69 7, 21 12, 02 7, 22 3, 20 3, 80 39, 29 5, 97 1, 38 3, 99 8, 46 13, 95 2, 10 3, 43 3, 151, 52 10, 21 10, 68 3, 09 4, 10 29, 95 24, 63 5, 32 68, 66 19, 48 25, 14 24, 04 32, 02 20, 89 11, 13	231, 24 270, 46 79, 72 98, 68 40, 43 51, 07 5, 74 6, 76 2, 52 3, 09 2, 11 2, 39 2, 88 3, 05 5, 69 7, 28 8, 30 3, 22 5, 27 3, 10 3, 94 3, 80 4, 22 39, 29 47, 61 5, 37 6, 62 2, 10 2, 17 10, 21 11, 38 10, 68 13, 95 11, 13 10, 68 3, 49 4, 03 3, 109 4, 101 4, 11 29, 95 33, 96 24, 63 27, 65 5, 32 6, 31 68, 66 79, 26 619, 48 22, 61 25, 14 29, 63 24, 04 27, 02 32, 02 34, 83 20, 89 23, 78 11, 13 11, 05	231. 24 270. 46 294. 30 79. 72 98. 68 114. 90 40. 43 51. 07 58. 25 5. 74 6. 76 7. 70 2. 51 2. 39 3. 05 2. 88 3. 05 3. 03 5. 69 7. 28 9. 38 7. 21 10. 52 11. 52 12. 02 15. 32 17. 79 7. 22 8. 30 9. 02 3. 22 5. 27 6. 85 5. 97 6. 62 7. 36 1. 38 1. 50 1.61 3. 99 5. 55 6. 72 8. 46 10. 78 12. 77 13. 95 16. 21 20. 34 4. 78 6. 07 151. 52 171. 77 179. 40 10. 21 11. 38 13. 50 10. 68 12. 35 11. 98 3. 48 4. 03 4. 17 3. 09 4. 01 3. 97 4. 10 4. 31 3. 84 29. 95 33. 96 34. 62 24. 63 27. 65 27. 44 5. 32 6. 31 7. 18 68. 66 79. 26 32. 76 5. 32 6. 31 7. 18 68. 66 79. 26 32. 76 5. 32 6. 31 7. 18 68. 66 79. 26 32. 76 5. 32 6. 31 7. 18 68. 66 79. 26 32. 76 5. 32 6. 31 7. 18 68. 68 67. 9. 26 32. 76 5. 32 6. 31 7. 18 68. 66 79. 26 32. 76 5. 32 6. 31 7. 18 68. 68 22. 37 82. 28 24. 04 27. 02 32. 08 20. 89 23. 78 11. 13 11. 05 37. 02	231, 24 270, 46 294, 30 47, 79	1978	231, 24 270, 46 294, 30 47, 79 57, 41 58, 47	1978	1978	1978	1978 1979 1980	1978 1979 1980	1979 1980	1978 1979 1980	1979 1980	1979 1980	1979 1979 1980

^{1.} Estimates are based on planned capital expenditures reported by business in late October and November 1980. The planned expenditures for the fourth quarter of 1980 and first and second quarters of 1981 have been corrected for biases. The adjustment procedures are described in the October 1980 Surkyry. Before adjustment, plans for 1980 were \$293.86 billion for total business, \$115.85 billion for manufacturing, and \$178.00 billion for nonmanufacturing.

Includes industries not shown separately.
 Consists of lumber, furniture, instruments, and miscellaneous.
 Consists of apparel, tobacco, leather, and printing-publishing.
 Consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

1970

CHART 7

Manufacturers' Capacity Utilization Rates by Major Industry Groups

CHART 8

50

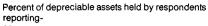
Percent ALL MANUFACTURERS 88 84 80 76 72 92 Nondurable Goods 88 84 80 76 72 92 Primary-Processed 88 84 80 76

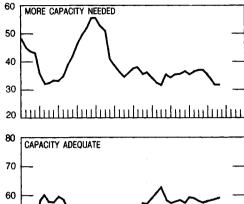
74 76 7 Seasonally Adjusted

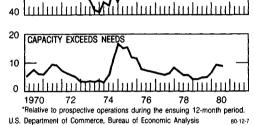
78

80

Manufacturers' Evaluation of Plant and **Equipment Facilities***







Spending for the year 1980 is estimated at \$179.4 billion; this is a 41/2percent increase over 1979, compared with a 131/2-percent increase from 1978 to 1979. Mining reports the largest increase, 19 percent. Smaller increases are reported by "communication and other," 6 percent; trade and services, 4 percent; railroads, 4 percent; and public utilities, 2 percent. Declines are reported by "other transportation," 11 percent, and air transportation, 1 percent.

Starts of new projects by public utilities totaled \$4.2 billion in the third quarter, a sharp decline from the \$13.0 billion in the second quarter. Carryover was \$124.0 billion at the end of September, \$4.7 billion lower than at the end of June.

CHART 8

U.S. International Transactions, Third Quarter 1980

 ${f A}$ significant decline in the trade deficit and an increase in income on U.S. direct investment abroad contributed to a \$7.3 billion shift in the U.S. current account to a \$4.9 billion surplus in the third quarter (chart 8). The merchandise trade deficit declined \$4.7 billion, to \$2.8 billion, the smallest deficit in over 4 years. The slowdown in the domestic economy, conservation, and high inventories reduced petroleum imports \$3.7 billion; agricultural exports jumped \$1.2 billion. Income on U.S. direct investment abroad increased \$3.1 billion; special factors that reduced these receipts in the second quarter were not present in the third.

In the capital accounts, claims on foreigners reported by U.S. banks increased at a slower pace than in the second quarter, \$12.5 billion compared with \$21.1 billion, in part due to a step-up in domestic loan demand and rising U.S. interest rates. The rise in U.S. rates during the quarter, while most rates abroad showed little change or declined, caused interest rate differentials increasingly to favor dollardenominated assets. As a result, the decrease in U.S. bank-reported liabilities to foreigners slowed markedly. Inflows of foreign official assets in the United States largely reflected increased holdings of both OPEC members and other developing countries. Official intervention activity in exchange markets was moderate, reflecting relative exchange rate stability for most leading currencies.

The statistical discrepancy (errors and omissions in reported transactions) indicated an unrecorded inflow of \$4.3 billion, compared with a \$20.2 billion inflow in the second quarter.

U.S. dollar in exchange markets

Measured in terms of its tradeweighted average value, the dollar appreciated 1 percent against the currencies of 10 industrial and 22 OECD countries, in contrast to a 9-percent depreciation in the second quarter. A 4percentage point increase in short-term U.S. interest rates—while most rates abroad changed little or declined-and the improved U.S. trade balance contributed to the overall stability. The dollar strengthened against the German mark and most other European currencies and declined against the Japanese ven and British pound. Germany's large current account deficit and lackluster economic performance and Japan's improving current and capital accounts probably contributed to these exchange rate movements.

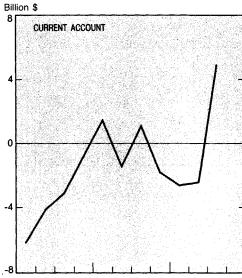
From the end of June to the end of September, the dollar appreciated 3 percent against the German mark, French franc, and Italian lira, and 2 percent against the Dutch guilder, Swiss franc, and Canadian dollar. The dollar depreciated 2 percent against the Japanese yen and 1 percent against the British pound (chart 9, table C).

Merchandise trade

The merchandise trade balance was in deficit \$2.8 billion, compared with a \$7.5 billion deficit in the second quarter. The third-quarter deficit was the lowest since the \$1.9 billion deficit in the second quarter of 1976.

Exports increased \$1.6 billion, or 3
percent, to \$56.3 billion, as both agricultural and nonagricultural exports rose to record levels. The volume of agriculus. Department of Commerce, Bureau of Economic Analysis

Current Account and Selected Components



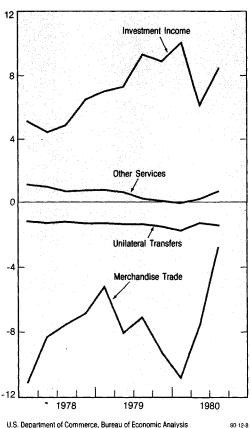


Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

	Lines in tables 1, 2, and 10 in which transactions are			19	79		i_	1980		Change:	Janu	ıary-Septer	nber
Line	included are indicated in ()	1979	I	П	Ш	IV	I	Пr	IIIp	1980: 11-111	1979	1980 P	Change: 1979-80
$\frac{1}{2}$	Exports of goods and services (1) Merchandise, excluding military (2) Other goods and services (3–15)	286, 508 182, 055 104, 453	65, 667 41, 805 23, 862	67, 763 42, 815 24, 948	74,773 47,198 27,575	78, 305 50, 237 28, 068	85, 647 54, 708 30, 939	81, 892 54, 710 27, 182	86, 403 56, 288 30, 115	4, 511 1, 578 2, 933	208, 203 131, 818 76, 385	253, 942 165, 706 88, 236	45,739 33,888 11,851
4 5 6	Imports of goods and services (17) Merchandise, excluding military (18) Other goods and services (19–31)	$\begin{array}{c} -281,630 \\ -211,524 \\ -70,106 \end{array}$	-62,935 -46,919 -16,016	-67, 873 -50, 885 -16, 988	-72, 267 -54, 258 -18, 009	-78,555 -59,462 -19,093	-86,445 $-65,558$ $-20,887$	-82,997 $-62,215$ $-20,782$	-80,026 $-59,116$ $-20,910$	2,971 3,099 -128	-203,075 $-152,062$ $-51,013$	$ \begin{array}{r} -249,468 \\ -186,889 \\ -62,579 \end{array} $	-46, 393 -34, 827 -11, 566
7 8	U.S. Government grants (excluding military grants of goods and services) (34) Remittances, pensions and other transfers (35, 36)	-3,524 -2,142	-860 -464	-899 -484	-878 -529	-887 -665	$-1,247 \\ -565$	-762 -564	-903 -574	-141 -10	$ \begin{array}{r} -2,637 \\ -1,477 \end{array} $	$ \begin{array}{c c} -2,912 \\ -1,703 \end{array} $	-275 -226
9 10 11	U.S. assets abroad, net (increase/capital outflow (—)) (37) U.S. official reserve assets, net (38) U.S. Government assets, other than official reserve assets, net (43) U.S. private assets, net (47)	-61,774 r -1,133	-7, 768 -3, 585 -1, 102	-15, 300 , 322 -991	-25, 215 2, 779 -766	-13, 492 r -649	r - 3,268 $-1,467$	-25,712 502 -1.191	-20,196 $-1,109$ $-1,320$	5, 516 -1, 611 -129	-48, 283 -484 -2, 859	-58, 619 -3, 875 -3, 978	-10, 336 -3, 391 -1, 119
12 13 14 15	U.S. private assets, net (4/) Foreign assets in the United States, net (increase/capital inflow (+)) (56). Foreign official assets, net (57). Other foreign assets, net (64)	-56, 858 37, 575 -14, 271 51, 845	2, 201 -8, 744 10, 945	6, 407 -10, 095 16, 502	24, 941 5, 789 19, 152	-11,918 4,025 -1,221 5,246	7, 194 -7, 215 14, 409	7,949 7,775 174	-17,767 11,003 8,025 2,978	7, 256 3, 054 250 2, 804	33, 549 -13, 050 46, 599	26, 146 8, 585 17, 561	$ \begin{array}{c c} -5,826 \\ -7,403 \\ 21,635 \\ -29,038 \end{array} $
16 17	Allocations of special drawing rights (74) Statistical discrepancy (75)	1,139 23,848	1,139 3,020	10, 385	-825	11, 269	1,152 6,975	20, 194	4, 293	-15,901	1, 139 12, 580	1, 152 31, 462	13 18, 882

[·] Revised. p Preliminary

tural exports increased moderately; nonagricultural export volume creased slightly.

Agricultural exports increased \$1.2 billion, or 13 percent, to \$11 billion. Foods and feeds increased sharply; soybeans increased \$0.9 billion, or 72 percent, mainly to the United Kingdom, Canada, Latin America, and Japan, and grains increased \$0.6 billion, or 13 percent. The increases in soybeans and grains occurred despite the sharp decline in exports to Eastern Europe to less than one-quarter the rate in the last half of 1979—the period just before the

partial embargo of these shipments. Agricultural industrial supplies and materials declined \$0.4 billion, due to large declines in tobacco and cotton.

Nonagricultural exports increased \$0.4 billion, or 1 percent, to \$45.3 billion, mainly due to price increases in capital goods, automotive products, and consumer goods. Increased shipments of civilian aircraft and machinery, automotive products, and consumer goods were partly offset by a \$1.5 billion decline in nonagricultural industrial supplies and materials—primarily gold, chemicals, nuclear fuels, and logs and lumber.

Imports decreased \$3.1 billion, or 5 percent, to \$59.1 billion. Petroleum imports decreased sharply in value and volume; nonpetroleum imports increased slightly on unchanged volume. The slowdown in economic activity in the United States, conservation, and high stocks substantially reduced petroleum imports, which decreased \$3.7 billion, or 18 percent, to \$17.3 billion. Average prices increased 2 percent to \$31.39 per barrel from \$30.84. Volume decreased 19 percent to 6.0 million barrels per day, the lowest since the second quarter of 1975. Imports decreased

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

				19	79			1980		Change:	Janu	ary-Septei	mber
Line		1979	ĭ	П	111	IV	I	IIr	III»	1980: II-III	1979	1980»	Change: 1979-80
1 2 3 4	Changes in foreign official assets in the U.S., net (decrease —) (line 57, table 1) Industrial countries \(^1\) Members of OPEC \(^2\) Other countries.	-14, 271 -21, 323 5, 508 1, 544	-8, 744 -6, 959 -1, 361 -424	-10, 095 -11, 535 238 1, 202	5,789 4,076 1,676 37	-1, 221 -6, 905 4, 955 729	-7, 215 -10, 715 2, 930 570	7,775 2,980 4,749 46	8, 025 2, 372 4, 380 1, 273	250 -608 -369 1,227	-13, 050 -14, 418 553 815	8, 585 -5, 363 12, 059 1, 889	21, 635 9, 055 11, 506 1, 074
5	Changes in U.S. official reserve assets (increase —) (line 38, table 1) Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: 3	r -1,133	-3,585	r 322	2,779	r —649	r -3,268	502	-1,109	-1,611	-484	-3,875	-3,391
6 6a 6b	U.S. drawings, or repayments (-), net Drawings Repayments	5, 121 -8, 442	-3,356 408 $-3,764$	-2,195 827 $-3,022$	2,727 3,425 -698	-497 461 -958	$ \begin{array}{r} -3,173 \\ 339 \\ -3,512 \end{array} $	964 1,096 -132	-617 338 -955	1	-2,824 4,660 -7,484	$ \begin{array}{r} -2,826 \\ 1,773 \\ -4,599 \end{array} $	-2,887 $-2,885$
7 7a 7b	Foreign drawings, or repayments (-), net	70 -70		31 -31		39 -39	95 192 —97	-95 50 -145		95 50 145	31 -31	242 -242	211 -211

P Preliminary.
 Revised.
 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oilexporting countries.

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

sharply from Nigeria and Libya; there were smaller decreases from Saudi Arabia, Canada, and Mexico. Imports from Algeria remained strong and there were slight increases from Venezuela and Other Western Hemisphere sources. Tensions in the Middle East late in the quarter did not directly affect U.S. petroleum imports: no petroleum has been imported from Iran since the first quarter and 2.7 million barrels, about the same as in the preceding quarters, were imported from Iraq.

Nonpetroleum imports increased \$0.6 billion, or 2 percent, to \$41.9 billion; volume was unchanged. The continued slowdown in domestic demand contributed to the second consecutive quarterly decline in nonpetroleum industrial supplies and materials, which fell \$0.7 billion, or 5 percent; volume decreased 6 percent. Declines in chemicals, iron and steel, and nonferrous metals, excluding gold, were partly offset by a \$0.4 billion increase in gold, due to large shipments in September. Much of the September increase may have been related to the surge in trading activity in the gold futures markets and substantial increases in bullion deposits held by futures exchanges and traders. Automotive products increased sharply -\$0.8 billion—as importers of Japanese autos rebuilt stocks after strong sales early in the year. Sales of foreign cars, however, were only slightly above the low second-quarter level. Automotive products from Canada increased as sales of domestic-type cars rose 18 percent over depressed second-quarter levels.

Nearly all of the reduction in the U.S. trade deficit occurred with members of OPEC and other developing countries in Asia and Africa. The deficit with OPEC members decreased \$3.2 billion, to \$7.6 billion, due to the decline in petroleum imports and a large increase in nonagricultural exports. The deficit with other developing countries in Asia and Africa declined \$4.5 billion, to \$7 billion, as exports rose and imports declined. The surplus with Latin America increased \$0.7 billion, to \$1.3 billion, primarily due to increased exports to and decreased imports from Mexico, which has experienced strong economic growth. The surplus with industrial countries fell \$0.6 billion; a \$1.0 billion drop in exports to Western Europe was due to the decline in economic activity there.

Service transactions

Net service receipts increased \$2.8 billion, to \$9.2 billion, following an unusual decline of \$3.7 billion in the second quarter. Receipts increased \$2.9 billion, to \$30.1 billion; payments increased \$0.1 billion, to \$20.9 billion.

Receipts of income on U.S. direct investment abroad increased \$3.1 billion, to \$10.1 billion. Two special factors that reduced income in the second quarter—a change in the nature and status of the operations of a Middle East branch of a U.S.-incorporated petroleum company

and exchange rate (currency translation) losses—were not present in the third quarter. Reinvested earnings of petroleum affiliates were generally higher, while those of nonpetroleum affiliates, especially automotive affiliates, declined with the slackening of economic activity abroad. In the United Kingdom, exchange rate (currency translation) gains were partly offset by a decrease in refunds made in compliance with provisions of a new tax treaty between the United States and the United Kingdom. These Advance Corporation Tax refunds began in the second quarter and provided a mechanism through which U.S. stockholders of United Kingdom corporations could benefit from a tax credit that had previously been available only to United Kingdom stockholders. Payments of income on foreign direct investment in the United States increased \$0.9 billion, to \$3.1 billion; the increase was more than accounted for by profits from the sale of petroleum holdings by a Canadian-owned manufacturing affiliate. Other income declined, mainly due to a decrease in earnings of unincorporated European and Japanese banking and insurance affiliates and a decline in payments of incorporated dividend affiliates.

Other private income receipts and payments both declined. Receipts were \$8.3 billion, a decrease of \$0.8 billion, largely due to lower average quarterly interest rates and a reduced rate of

Table C.—Indexes of Foreign Currency Price of the U.S. Dollar
[May 1970=100]

			-	<u>-</u>	End	of period					
		197	8			1979				1980	
	ı	п	III	IV	I	11	III	IV	1	II	nı
Trade-weighted average against 22 OECD currencies 1	84. 1 77. 4	82. 1 77. 1	79. 2 3. 2	78.5 71.3	80. 3 73. 0	80. 9 72. 4	79. 8 70. 5	81. 6 70. 7	89. 3 77. 2	81. 0 70. 2	82. 0 70. 9
Selected currencies: Canada France Germany Italy Japan Netherlands Switzerland United Kingdom	105. 4 83. 0 55. 7 135. 5 62. 0 59.6 43. 2 129. 4	104.7 81.6 57.1 135.9 57.0 61.5 43.0 129.1	110. 2 78. 5 53. 4 130. 9 52. 7 58. 0 35. 7 121. 8	110. 4 75. 7 50. 3 131. 9 54. 2 54. 2 37. 5 118. 1	108. 1 77. 8 51. 4 133. 5 58. 3 55. 4 39. 1 116. 1	108. 7 77. 6 50. 7 132. 4 60. 5 55. 9 38. 4 110. 8	108. 1 74. 3 48. 0 127. 5 62. 2 53. 2 35. 5 109. 3	108. 8 72. 8 47. 7 127. 8 66. 8 52. 5 36. 6 108. 0	110. 9 81. 1 53. 4 142. 8 69. 6 58. 6 42. 4 110. 9	107. 2 74. 0 48. 4 133. 4 60. 6 53. 1 37. 5 101. 7	109. 0 76. 1 49. 9 137. 1 59. 1 54. 1 38. 1 100. 6

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.

CHART 9

foreign lending. Payments were \$4.6 billion, a decrease of \$0.9 billion, reflecting a virtually unchanged level of U.S. bank-reported liabilities and generally lower foreign interest rates. U.S. government payments, at \$3.0 billion, increased slightly.

Travel receipts increased \$0.1 billion, to \$2.5 billion. Receipts from Canada continued to decline, receipts from overseas visitors slackened, and receipts from Mexico continued to rise strongly. Travel payments increased \$0.1 billion, to \$2.6 billion, despite a decline in the number of overseas travelers, due to dollar exchange rate changes and a continued high rate of inflation abroad. Long-term travel to Canada was down sharply, although there were frequent cross-border trips to purchase cheaper Canadian gasoline.

Passenger fare receipts and payments each increased \$0.1 billion, to \$0.7 billion and \$0.9 billion, respectively, mostly due to higher air fares.

Other transportation receipts and payments declined. A sharp drop in the volume of petroleum imports and a related decline in tanker freight rates were primarily responsible for a \$0.2 to billion, or 8 percent, decline in payments.

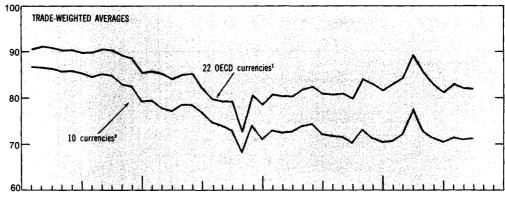
Transfers under military sales contracts increased to \$2.1 billion; direct defense expenditures were unchanged at \$2.7 billion. Unilateral transfers increased to \$1.5 billion, due to a step-up in transfers to the Middle East.

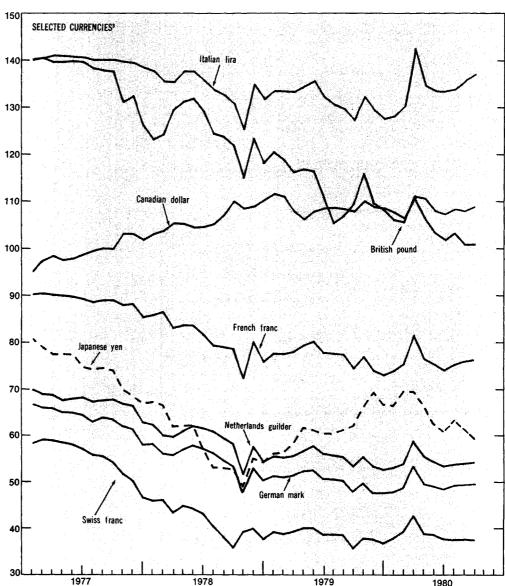
U.S. assets abroad

U.S. official reserve assets increased \$1.1 billion in the third quarter, compared with a \$0.5 billion decrease in the second. U.S. holdings of foreign currencies increased \$0.6 billion, primarily reflecting net intervention purchases of German marks, part of which were used to repay debt incurred under U.S. official reciprocal currency arrangements. There were also increases in the U.S. reserve position with the International Monetary Fund (IMF) and in special drawing rights, reflecting increased dollar loans by the IMF to developing countries.

Net U.S. purchases of foreign securities were \$0.8 billion, compared with (Continued on page 68)

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

SURVEY OF CURRENT BUSINESS

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) 1	1979		197	79			1980	
Zilie	(Oreans T. debits -)	1979	I	11	III	IV	I	II '	III »
1 2 3 4 5 6 7 8 9	Exports of goods and services 2 Merchandise, adjusted, excluding military 3. Transfers under U.S. military agency sales contracts Travel Passenger fares Other transportation Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners Other private services U.S. Government miscellaneous services Receipts of income on U.S. assets abroad:	286, 508 182, 055 7, 194 8, 335 2, 156 9, 793 5, 042 1, 150 4, 291 522	64, 664 41, 329 2, 000 1, 850 413 2, 276 1, 150 282 1, 067 123	69, 833 44, 427 1, 927 2, 239 524 2, 491 1, 230 284 1, 064	71, 686 44, 602 1, 692 2, 361 704 2, 556 1, 265 288 1, 066	80, 326 51, 697 1, 575 1, 885 515 2, 470 1, 396 296 1, 094 70	84, 186 53, 866 1, 497 2, 180 503 2, 574 1, 287 1, 135 84	84, 158 56, 507 1, 758 2, 592 633 2, 854 1, 394 315 1, 162 77	82, 908 53, 255 2, 093 2, 907 870 2, 837 1, 384 320 1, 171 125
11 12 13 14 15	Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates Other private receipts U.S. Government receipts	19, 401 18, 414 25, 861 2, 294	7, 963 3, 890 4, 073 5, 723 488	9, 150 4, 384 4, 766 5, 833 513	9, 889 4, 943 4, 946 6, 519 566	10, 814 6, 184 4, 630 7, 786 727	11, 562 5, 680 5, 882 8, 689 502	7, 205 3, 449 3, 756 9, 129 533	8, 957 5, 092 3, 866 8, 349 640
16 17 18 19 20 21 22 23 24 25 26	Transfers of goods and services under U.S. military grant programs, net. Imports of goods and services Merchandise, adjusted, excluding military 3 Direct defense expenditures. Travel Passenger fares. Other transportation Fees and royalties to affiliated foreigners. Frees and royalties to unaffiliated foreigners. Private payments for other services U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States:	-3, 100 -10, 466 -471 -235 -2, 779 -1, 714	29 -61, 647 -46, 533 -2, 029 -1, 703 -652 -2, 437 -102 -57 -682 -351	-68, 504 -51, 308 -2, 029 -2, 575 -948 -2, 545 -110 -58 -690 -357	88 -73, 202 -54, 120 -2, 135 -3, 187 -866 -2, 780 -105 -59 -690 -596 1, 793	-78, 277 -59, 563 -2, 275 -1, 943 -2, 704 -2, 704 -154 -61 -717 -411	-84, 804 - 64, 975 -2, 419 -2, 026 -27 -2, 747 -129 -62 -733 -406	155 -83,506 -62,353 -2,752 -2,680 -1,076 -2,804 -160 -63 -743 -426	110 -80, 967 -59, 018 -2, 725 -3, 507 -1, 020 -2, 676 -122 -63 -744 -492
27 28 29 30 31	Direct investment. Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates Other private payments U.S. Government payments	-2, 303 -3, 730 -16, 361 -11, 066	-1, 155 -517 -638 -3, 193 -2, 750	-1,540 -535 -1,004 -3,633 -2,711	-1, 703 -618 -1, 085 -4, 231 -2, 730	$ \begin{array}{r} -1,635 \\ -633 \\ -1,002 \\ -5,305 \\ -2,875 \end{array} $	$ \begin{array}{r} -1,761 \\ -595 \\ -1,166 \\ -5,766 \\ -3,053 \end{array} $	-2, 157 -1, 083 -1, 074 -5, 354 -2, 937	$\begin{array}{r} -3,106 \\ -731 \\ -2,375 \\ -4,512 \\ -2,982 \end{array}$
32 33 34 35 36	U.S. military grants of goods and services, net. Unilateral transfers (excluding military grants of goods and services), net. U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers. Private remittances and other transfers.	-305 -5,666 -3,524 -1,187 -955	-29 -1,320 -860 -265 -194	-49 -1, 390 -899 -288 -203	-88 -1,393 -878 -304 -211	-139 -1,564 -887 -330 -347	-144 -1,807 -1,247 -309 -251	-155 -1,332 -762 -312 -259	-110 -1,461 -903 -331 -228
37 38 39 40 41 42	U.S. assets abroad, net (increase/capital outflow (-)) U.S. official reserve assets, net 4 Gold Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-1, 133 -65	-7,983 -3,585 -1,142 -86 -2,357	-15,564 322 	-24,848 2,779 -52 2,831	-13,380 -649 -65 -67 -611	-12,995 -3,268 -1,152 -34 -2,082	502 112 -99 489	-19,797 -1,109 -261 -294 -554
43 44 45 46	U.S. Government assets, other than official reserve assets, net	-3,783 -7,651 3,852 16	-1, 163 -1, 875 758 -47	-933 -1,900 950 16	-802 -1,806 963 42	$ \begin{array}{c} -885 \\ -2,071 \\ 1,181 \\ 5 \end{array} $	-1, 529 -2, 615 915 171	-1, 135 -2, 366 1, 168 63	-1, 353 -2, 471 1, 133 -15
47 48 49 50 51	U.S. private assets, net Direct investment Equity and intercompany accounts Reinvested earnings of incorporated affiliates Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term	-56, 858 -24, 319 -5, 904 -18, 414 -4, 643	-3, 235 -5, 973 -1, 900 -4, 073 -1, 001	-14, 953 -7, 536 -2, 769 -4, 766 -513	-26, 825 -6, 754 -1, 808 -4, 946 -2, 143	-11, 846 -4, 057 573 -4, 630 -986	-8, 198 -5, 685 197 -5, 882 -765	-25, 369 -3, 218 538 -3, 756 -1, 246	-17, 335 -4, 052 -187 -3, 866 -805
52 53 54 55	Long-term Short-term U.S. claims reported by U.S. banks, not included elsewhere: Long-term Short-term	, ,	12 -2, 442 13 6, 181	12 935 137, 839	12 —932 13 —16, 997	¹² 410	12 -1, 474 13 -274	12 147 13 -21, 051	n.a.
56	Foreign assets in the United States, net (increase/capital inflow (+))		2, 201	6,407	24,941	4,025	7, 194	7,949	11,003
57 58 59 60 61 62 63	Foreign official assets in the United States, net. U.S. Government securities. U.S. Treasury securities of the U.S. Treasury securities of the T.S. Government liabilities of U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets of the U.S. banks, not included elsewhere.	I -22.356	-8,744 -8,757 -8,752 -5 -128 -72 213	-10, 095 -12, 765 -12, 859 94 122 2, 354 195	5, 789 5, 359 5, 024 335 216 56 158	-1, 221 -5, 728 -5, 769 41 -924 4, 881 550	-7, 215 -4, 556 -5, 357 801 181 -3, 185 345	7,775 4,564 4,314 250 737 1,652 822	8, 025 4, 318 3, 769 549 305 1, 989 1, 413
64 65 66 67 68 69	Other foreign assets in the United States, net Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	51, 845 9, 713 5, 984 3, 730 14 4, 830 2, 942	10, 945 1, 120 482 638 14 2, 564 803	16, 502 2, 812 1, 808 1, 004 -120 1, 149	19, 152 3, 217 2, 133 1, 085 1, 466 677	5, 246 2, 564 1, 561 1, 002 14 920 313	14, 409 1, 666 500 1, 166 14 3, 278 2, 427	174 3, 082 2, 008 1, 074 -1, 225 1, 194	2, 978 2, 206 —169 2, 375 —254 990
70 71 72	Long-term Short-term U.S. liabilities reported by U.S. banks, not included elsewhere:	1,092	7,001	12 579 12, 082	12 606 13, 185	¹² 1, 050	12 683 6, 355	12 1, 331 -4, 208	n.a. 36
72 73 74 75	Short-term ¹⁰ Allocations of special drawing rights. Statistical discrepancy (sum of above items with sign reversed)	11 '	1, 139 2, 946	9,218	2,816	8,869	1, 152 7, 074	18,734	8, 315
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) " Balance on goods, services, and remittances (lines 77, 35, and 36) Balance on current account (lines 77 and 33) "	-788	-5, 204 3, 016 2, 557 1, 697	-6, 881 1, 329 838 -61	-9, 518 -1, 516 -2, 031 -2, 909	-7, 866 2, 050 1, 373 486	-11, 109 -619 -1, 179 -2, 426	-5,846 652 82 -680	-5,763 1,941 1,382 480
80 81	Transactions in U.S. official reserve assets and in foreign official assets in the United States: Increase (-) in U.S. official reserve assets, net (line 38) Increase (+) in foreign official assets in the United States (line 57 less line 61).	-1, 133	-3, 585 -8, 616	-10, ³²²	2,779 5,573	-649 -297	-3, 268 -7, 396	502 7, 038	~1, 109 7, 720

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

[Millions of dollars]

	[Millions of dolla	rsj						
Line	(Credits +; debits -) ¹		197	79			1980	
		I	11	ш	IV	I	IIr	IIIp
1 2 3 4 5 6 7 8 9	Exports of goods and services 2 Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts Travel. Passenger fares. Other transportation Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services Receipts of income on U.S. assets abroad:	65, 667 41, 805 2, 000 1, 968 498 2, 420 1, 232 282 1, 067 132	67,763 42,815 1,927 2,126 527 2,392 1,229 284 1,064 149	74. 773 47, 198 1, 692 2, 051 540 2, 419 1, 305 288 1, 066 164	78. 305 50, 237 1, 575 2, 190 591 2, 562 1, 276 296 1, 094 77	85. 647 54, 708 1, 497 2, 339 606 2, 739 1, 380 307 1, 135	81. 892 54,710 1,758 2,457 637 2,744 1,392 315 1,162 76	86. 403 56, 288 2, 093 2, 527 667 2, 684 1, 426 320 1, 171 114
11 12 13 14 15	Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	7, 991 4, 072 3, 919 5, 723 549	8, 892 4, 447 4, 445 5, 833 525	10, 924 5, 576 5, 348 6, 519 607	10,008 5,306 4,702 7,786 613	11, 605 5, 945 5, 660 8, 689 552	6, 944 3, 533 3, 411 9, 129 568	10, 088 5, 790 4, 298 8, 349 676
16	Transfers of goods and services under U.S. military grant programs, net	29	49	88	139	144	155	110
17 18 19 20 21 22 23 24 25 26	Imports of goods and services Merchandise, adjusted, excluding military 3 Direct defense expenditures. Travel. Passenger fares. Other transportation Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States:	-62, 935 -46, 919 -2, 029 -2, 240 -744 -2, 513 -102 -57 -682 -424	-67, 873 -50, 885 -2, 029 -2, 389 -763 -2, 530 -110 -58 -690 -440	-72, 267 -54, 258 -2, 135 -2, 371 -796 -2, 677 -105 -59 -690 -445	-78, 555 -59, 462 -2, 275 -2, 413 -797 -2, 746 -61 -717 -406	-86, 445 -65, 558 -2, 419 -2, 709 -830 -2, 835 -129 -62 -733 -418	-82, 997 -62, 215 -2, 752 -2, 481 -866 -2, 787 -160 -63 -743 -422	-80, 026 -59, 116 -2, 725 -2, 611 -939 -2, 576 -122 -63 -744 -484
27 28 29 30 31	Direct investment. Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates. Other private payments U.S. Government payments.	-1, 133 -517 -638	-1,540 -535 -1,004 -3,694 -2,746	-1,703 -618 -1,085 -4,285 -2,743	-1, 635 -633 -1, 002 -5, 075 -2, 814	-1,761 -595 -1,166 -5,938 -3,053	-2, 157 -1, 083 -1, 074 -5, 414 -2, 937	-3, 106 -731 -2, 375 -4, 558 -2, 982
32 33 34 35 36	U.S. military grants of goods and services, net. Unilateral transfers (excluding military grants of goods and services), net. U.S. Government grants (excluding military grants of goods and services). U.S. Government pensions and other transfers. Private remittances and other transfers.	-29 -1,324 -860 -265 -199	-49 -1,383 -899 -288 -196	-88 -1, 407 -878 -304 -225	-139 -1,552 -887 -330 -335	-144 -1, 812 -1, 247 -309 -256	-155 -1,326 -762 -312 -252	-110 -1,477 -903 -331 -243
37	U.S. assets abroad, net (increase/capital outflow (-))	-7,768	-15, 300	-25, 215	-13, 492	12, 711	-25,712	-20,196
38 39	U.S. official reserve assets, net 4	-3, 585	322	2, 779	-649 -65	3, 268	502	-1, 109
40 41 42	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-1, 142 -86 -2, 357	6 -78 r 394	-52 2, 831	27 r —611	-1, 152 -34 r -2, 082	112 -99 489	-261 -294 -554
43 44 45 46	U.S. Government assets, other than official reserve assets, net	-1, 102 -1, 875 820 -47	-991 -1,900 893 16	$ \begin{array}{c} -766 \\ -1,806 \\ 998 \\ 42 \end{array} $	$ \begin{array}{r} -925 \\ -2,071 \\ 1,141 \\ 5 \end{array} $	-1, 467 -2, 615 977 171	-1, 191 -2, 366 1, 112 63	-1, 320 -2, 471 1, 166 -15
47 48 49 50 51	U.S. private assets, net	-1, 900 -3, 919	-14, 631 -7, 214 -2, 769 -4, 445 -513	-27, 228 -7, 156 -1, 808 -5, 348 -2, 143	-11, 918 -4, 129 573 -4, 702 -986	7, 976 5, 463 197 5, 660 765	-25, 023 -2, 873 538 -3, 411 -1, 246	-17, 767 -4, 485 -187 -4, 298 -805
52 53 54	Short-term Short-term U.S. claims reported by U.S. banks, not included elsewhere: Long-term	ľ	12 935	12 —932	12 410	12 —1, 474	¹² 147	n.a.
55	Short-term	15 6, 181	13 -7, 839	1316, 997	18 -7, 213	13 -274	13 -21,051	13 —12, 477
56 57 58 59 60 61 62 63	Foreign assets in the United States, net (increase/capital inflow (+)) Foreign official assets in the United States, net. U.S. Government securities. U.S. Treasury securities bother? Other 7. Other U.S. Government liabilities U.S. liabilities U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets U.S. liabilities of the foreign official assets U.S. liabilities reported by	-8, 744 -8, 757 -8, 752 -5 -128 -72	6, 407 -10, 095 -12, 765 -12, 859 94 122 2, 354 195	24, 941 5, 789 5, 359 5, 024 335 216 56 158	4, 025 -1, 221 -5, 728 -5, 769 41 -924 4, 881 550	7, 194 -7, 215 -4, 556 -5, 357 801 181 -3, 185 345	7, 949 7, 775 4, 564 4, 314 250 737 1, 652 822	11,003 8,025 4,318 3,769 549 305 1,989 1,413
64 65 66 67 68 69	Other foreign assets in the United States, net	1, 120 482 638 14 2, 564 803	16, 502 2, 812 1, 808 1, 004 -120 1, 149	19, 152 3, 217 2, 133 1, 085 1, 466 677	5, 246 2, 564 1, 561 1, 002 14 920 313	14, 409 1, 666 500 1, 166 14 3, 278 2, 427	174 3, 082 2, 008 1, 074 -1, 225 1, 194	2, 978 2, 206 -169 2, 375 -254 990
70 71	Long-term Short-term U.S. labilities reported by U.S. books, not included alsowhere.	3 - 343	12 579	13 606	12 1, 050	12 683	¹² 1, 331	n.a.
72 73	Long-term ¹⁰ Short-term ¹⁰ Allocations of special drawing rights. Statistical discrepancy (sum of above items with sign reversed)	7,001	12, 082	13, 185	400	6, 355	-4, 208	36
74 75 758	of which seasonal adjustment discrepancy	1,139 3,020 74	10, 385 1, 167	-825 -3,641	11, 269 2, 400	1, 152 6, 975 99	20, 194 1, 460	4, 293 -4, 022
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) ". Balance on goods, services, and remittances (lines 77, 35, and 36)	. 1,408	-8,070 -110 -594 -1,493	-7, 060 2, 506 1, 977 1, 099	-9, 225 -250 -915 -1, 802	-10, 850 -798 -1, 363 -2, 610	-7, 505 -1, 105 -1, 669 -2, 431	-2, 828 6, 377 5, 803 4, 900
80 81	Transactions in U.S. official reserve assets and in foreign official assets in the United States: Increase (-) in U.S. official reserve assets, net (line 38) Increase (+) in foreign official assets in the United States (line 57 less line 61)	-3, 585	-10, 216	2, 779 5, 573	-649 -297	-3, 268 -7, 396	502 7, 038	-1, 109 7, 720

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

	[Millions of dollars]															
					Not seas	onally a	ljusted					Seasor	ally adju	sted		
Line		1979		197	79 ————————————————————————————————————			1980			197	79			1980	
			1	n	ш	ıv	I,	II '	IIIp	1	n	ш	ıv	1.	II ·	III »
A	Balance of payments adjustments to Census trade data: EXPORTS															
1	Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments	181,637	41,071	44, 414	44, 621	51,531	52, 974	56,574	52, 917	41, 178	42,879	47, 227	50,350	53, 115	54,788	55,879
2 3 4 5 6	Adjustments: Private gift parcel remittances	153 209 159 899 2, 217	35 47 9 202 526	34 44 50 225 581	33 76 77 227 524	51 42 23 245 586	37 25 77 250 585	44 16 19 275	51 10 35 255 625	35 47 9 208 526	34 44 50 208	33 76 77 241 524	51 42 23 242 586	37 25 77 262 585	44 16 19 257 623	51 10 35 265 625
8	Census documents 3. Other adjustments, net 4. Of which quarterly seasonal adjustment discrepancy 5.	-3, 229 10	-885 324	-823 -98	-793 -163	-728 -53	-702 620	-899 -145	-739 101	-885 687 363	-823 -158 -60	-793 -187 -24	-728 -329 -276	-702 1, 309 689	-899 -138	-739 162 61
10	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)	182, 055	41, 329	44, 427	44, 602	51, 697	53,866	56, 507	53, 255	41, 805	42, 815	47, 198	50, 237	54, 708	54,710	56, 288
	IMPORTS															
11	Merchandise imports, Census basis i (general imports)	206, 327	45, 387	50, 119	53, 122	57, 699	61,811	60, 649	57, 262	46, 490	49, 115	53, 490	57, 251	63, 166	59, 590	57, 696
12 13 14	Virgin Islands imports from foreign countries_ Gold imports, nonmonetary	3, 202 1, 407	621 237	715 353	782 290	1, 084 527	1, 182 1, 154	1,080 637	901 736	621 237	715 353	782 290	1,084 527	1, 182 1, 154	1,080 637	901 736
15 16 17	n.e.c., net ² Merchandise imports of U.S. military agencies cies identified in Census documents ³ Other adjustments, net ⁶ Of which quarterly seasonal adjustment discrepancy ⁴	-193 781	-36 324	-44 165	-51 -23	-62 315	78 906	-136 123	-116 235	-36 -393 -717	-44 746 581	-51 -253 -230	-62 662 347	-78 134 -772	-136 1,044 921	-116 -101 -336
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18)	211, 524	46, 533	51,308	54, 120	59, 563	64, 975	62, 353	59,018	46, 919	50,885	54, 258	59, 462	65, 558	62, 215	59, 116
В	Merchandise trade, by area, adjusted to balance of payments basis, excluding military: ⁷ EXPORTS															
1	Total, all countries (A-10)	182, 055	41, 329	44, 427	44, 602	51, 697	53,866	56, 507	53, 255	41,805	42,815	47, 198	50, 237	54,708	54,710	56, 288
2 3 4 5 6 7	Western Europe. European Communities (9). United Kingdom. European Communities (6). Germany. Western Europe, excluding EC (9).	54, 090 42, 389 10, 795 30, 157 8, 677 11, 701	12, 534 10, 009 2, 564 7, 073 2, 157 2, 525	13, 126 10, 011 2, 563 7, 107 2, 012 3, 115	12,578 9,979 2,634 7,031 1,982 2,599	15, 852 12, 390 3, 034 8, 946 2, 526 3, 462	18, 287 14, 301 3, 229 10, 635 2, 950 3, 986	17, 888 14, 338 3, 662 10, 266 2, 818 3, 550	15, 121 12, 115 2, 699 9, 031 2, 481 3, 006	12, 372 9, 905 2, 579 6, 968 2, 058 2, 467	12, 781 9, 749 2, 452 6, 952 2, 009 3, 032	13, 581 10, 686 2, 811 7, 524 2, 184 2, 895	15, 356 12, 049 2, 953 8, 713 2, 426 3, 307	18, 120 14, 216 3, 281 10, 514 2, 807 3, 904	17, 419 13, 965 3, 489 10, 064 2, 812 3, 454	16, 421 13, 050 2, 907 9, 709 2, 748 3, 371
8 9 10 11 12	Eastern Europe Canada ² Latin American Republics and other Western Hemisphere Mexico	5, 994 36, 285 28, 552 9, 931 17, 627 5, 435	997 8, 649 6, 008 2, 060 4, 220	1, 451 9, 463 6, 852 2, 447 4, 108	1, 558 8, 615 7, 252 2, 492 4, 550	1, 988 9, 558 8, 440 2, 932 4, 740	1, 229 9, 637 8, 152 3, 059 5, 033	750 10, 158 9, 810 3, 727 5, 203	9, 885 3, 882	825 8, 745 6, 369 2, 110 4, 112	1, 255 8, 755 6, 788 2, 377 4, 177	1, 844 9, 489 7, 373 2, 581 4, 753	2,070 9,296 8,022 2,863 4,585	1, 082 9, 782 8, 685 3, 121 4, 907	3,622	797 10, 168 10, 045 4, 008 5, 489
13 14	Japan Australia, New Zealand, and South Africa Other countries in Asia and Africa Memoranda:	5, 435 34, 072	1, 177 7, 744	1, 337 8, 090	4, 559 1, 265 8, 775	1, 656 9, 463	1, 461 10, 067	5, 203 1, 712 10, 986	1, 821 11, 319	1, 177 8, 205	1, 337 7, 722	1, 265 8, 893	1, 656 9, 252	1, 461 10, 671	1, 712 10, 493	1, 821 11, 547
15 16 17	Industrial countries 7. Members of OPEC 7. Other countries 7. IMPORTS	113, 437 14, 530 48, 094	26, 580 3, 303 10, 449	28, 034 3, 531 11, 411	27, 017 3, 760 12, 267	31, 806 3, 936 13, 967	34, 418 3, 856 14, 363	34, 961 4, 268 16, 528	4 556	3,534	3,415	3, 781	3,800	34, 270 4, 137 15, 219	4, 139	4, 570
18	Total, all countries (A-18)	211,524	46,533	51,308	54, 120	59, 563	64,975	62,353	59,018	46, 919	50,885	54, 258	59, 462	65,558	62, 215	59, 116
19 20 21 22 23 24	Western Europe. European Communities (9) United Kingdom. European Communities (6) Germany. Western Europe, excluding EC (9)	33, 225 8, 010 24, 189 10, 953	1, 658 5, 331 2, 409	8, 540 1, 984 6, 297 2, 922	8, 359 2, 064 6, 057 2, 732	2, 304 6, 504 2, 890	12, 331 9, 346 2, 425 6, 639 3, 098 2, 985	11, 898 9, 207 2, 300 6, 633 3, 115 2, 691	8, 805 2, 563 5, 978 2, 829	7, 413 1, 736 5, 430 2, 462	8,448 1,917 6,277	8, 450 2, 086	8, 914 2, 271	12, 539 9, 592 2, 538 6, 774 3, 169 2, 947	3,025	8, 898 2, 595 6, 024 2, 892
25 26 27	Eastern Europe Canada ² Latin American Republics and other Western Hemisphere	38, 708 30, 555	6, 657	9, 883	9, 109	10, 597 8, 873	334 11, 164 9, 933	346 9, 902 9, 092	9, 473 8, 707	9, 201 6, 556	9, 386	9, 824	10, 297 8, 894	9, 824	9, 439	10, 219 8, 791
28 29	Mexico	8,814	1,904	2, 102	2, 145	2, 663	3, 133 7, 287	3, 313 7, 984	2, 883 7, 901	1,854 6,304	2, 033 6, 492	6, 554	6, 905	7, 354	7, 894	7, 830
30 31	Australia, New Zealand, and South Africa Other countries in Asia and Africa	5, 494 66, 788	1, 229	1,466	1,422	1,377	1,656 22,270	1,610 21,521	1, 482 19, 402	1, 228 13, 930	1, 466 15, 423	1, 422 17, 448	1, 378 19, 987	1, 656 22, 578	1,611 21,997	1, 482 18, 556
32 33 34	Industrial countries 7 Members of OPEC 7	112, 286 45, 035 51, 123	25, 860 8, 763 11, 373	28, 534 9, 863 12, 125	27, 548 12, 487 13, 316	30, 344 13, 922 14, 309	32, 438 15, 298 16, 056	31, 394 14, 312 15, 863	30, 513 12, 560 15, 549	26, 118 8, 734 11, 530	27, 837 10, 252 12, 010	28, 380 12, 085 13, 024	29, 951 13, 964 14, 559	32, 822 15, 294 16, 259	30, 736 14, 868 15, 826	12, 138

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

[Millions of dollars]

	[Millions of dollars]															
					Not sea	sonally a	djusted					Seaso	nally adj	usted		
Line		1979		19	79			1980			19	79			1980	
			r	п	ш	IV	I,	111	III »	I	11	m	IV	I,	n.	III »
В	Merchandise trade, by area, adjusted to balance of payments basis, excluding military— Continued															
	BALANCE (EXCESS OF EXPORTS+)															ť
35	Total, all countries	-29,469	-5, 204	-6,881	-9,518	-7,866	-11, 109	·	-5,763	-5, 114	-8,070	-7,060	-9, 225	-10,850		-2,828
36 37 38 39 40	Western Europe European Communities (9) United Kingdom	12, 261 9, 164 2, 785	3, 291 2, 770 906	2,510 1,471 579	2, 177 1, 620 570	4, 283 3, 303 730	5, 956 4, 955 804	5, 990 5, 131 1, 362	3, 464 3, 310 136	2, 987 2, 492 843	2, 288 1, 301 535	3,001 2,236 725	3, 985 3, 135 682	5, 581 4, 624 743	5, 627 4, 860 1, 269	4, 578 4, 152 312
	European Communities (6) Germany Western Europe, excluding EC (9)	5, 968 -2, 276	1,742 -252	810 -910	974 -750	2,442 -364	3, 996 -148	3,633 -297	3, 053 -348	1,538 -404	675 -832	1,413 -615	2, 342 -425 850	3,740 -362	3,448 -213	3, 685 144
41 42	J.	3, 097 4, 099	521 682	1,039 1,017	557 1, 042	980	1, 001 895	859 404	154 289	495 510	987 821	765 1, 328	850 1, 440	957 748	767 334	426 402
43 44	Eastern Europe Canada ² Latin American Republics and Other Western Hemisphere	-2,423 $-2,003$	-470 -649	-420	-494 570	-1,039	-1,527	256	-242	-456	-631	-335	-1,001	-1, 491	12 552	-51 1, 254
45	Mexico	1, 117	156	-345 345	-576 347	-433 269	-1,781 -74	718 414	1, 178 999	187 256	-403 344	-541 288	-872 229	-1, 139 46	335	1, 207
46 47 48	Japan Australia, New Zealand, and South Africa Other countries in Asia and Africa	-8, 628 -59 -32, 716	-2, 049 -52 -5, 957	$ \begin{array}{r} -2,461 \\ -129 \\ -7,053 \end{array} $	-2, 057 -157 -9, 453	-2,061 279 -10,253	-2, 254 -195 -12, 203	-2,781 102 $-10,535$	-2, 708 339 -8, 083	-2, 192 -51 -5, 725	$ \begin{array}{r} -2,315 \\ -129 \\ -7,701 \end{array} $	-1, 801 -157 -8, 555	$ \begin{array}{r} -2,320 \\ 278 \\ -10,735 \end{array} $	-2, 447 -195 -11, 907	-2, 627 101 -11, 504	-2,341 339 $-7,009$
49 50 51	Memoranda: Industrial countries ⁷ Members of OPEC ⁷ Other countries ⁷	1, 151 -30, 505 -3, 029	720 -5, 460 -924	-500 -6, 332 -714	-531 -8, 727 -1, 049	1, 462 -9, 986 -342	1, 980 -11, 442 -1, 693	3, 567 -10, 044 665	853 -8, 004 1, 099	288 -5, 200 -490	-787 -6, 837 -915	708 -8,304 -539	942 $-10,164$ $-1,085$	1, 448 -11, 157 -1, 040	3, 113 -10, 729 215	2, 525 -7, 568 1, 813
c	Merchandise trade, by principal end-use cate- gory, adjusted to balance of payments basis, excluding military.							!						,		
	EXPORTS															
1 2	Total (A-10)	•	41, 329 7, 822	44, 427 8, 057	44, 602 8, 376	51, 697 11, 158	53,866 10,504	56, 507 9, 863	53, 255 9, 668	41,805 7,662	42, 815 7, 947	47, 198 9, 374	50, 237 10, 430	54, 708 10, 385	54,710 9,736	56, 288 10, 959
3	Agricultural products		33, 507	36, 370	36, 226	40, 539	43, 362	46, 644	43, 587	34, 143	34, 868	37, 824	39, 807	44, 323	44, 974	45, 329
4 5 6 7	Foods, feeds, and beverages Foods, feeds and beveragesagricultural Grains Soybeans	29, 804 28, 624 16, 692 5, 734	6, 231 6, 062 3, 081 1, 607	6, 651 6, 402 3, 731 1, 177	7, 415 6, 981 4, 682 902	9, 507 9, 179 5, 198 2, 048	8, 279 8, 135 4, 862 1, 599	8, 131 7, 864 4, 567 1, 431	8, 624 8, 254 5, 312 1, 098	6, 396 6, 155 3, 225 1, 467	6, 578 6, 265 3, 789 976	8, 128 7, 807 4, 588 1, 676	8, 702 8, 397 5, 090 1, 615	8, 547 8, 347 5, 075 1, 497	8,019 7,688 4,597 1,223	9, 603 9, 332 5, 186 2, 109
8 9 10 11	Industrial supplies and materials. Agricultural Nonagricultural Fuels and lubricants.	57, 697 6, 299 51, 398 6, 671	12,559 1,671 10,888 1,366	13, 990 1, 515 12, 475 1, 635	14, 560 1, 253 13, 307 1, 759	16, 588 1, 860 14, 728 1, 911	17, 544 2, 241 15, 303 1, 716	19, 512 1, 843 17, 669 2, 424	16, 841 1, 282 15, 559 2, 231	12, 616 1, 418 11, 198 1, 597	13,506 1,541 11,965 1,526	14, 738 1, 424 13, 314 1, 736	16, 837 1, 916 14, 921 1, 812	17, 633 1, 909 15, 724 1, 990	18, 919 1, 892 17, 027 2, 273	17, 048 1, 494 15, 554 2, 190
12 13	Petroleum and products Nonmonetary gold	1, 966 5, 109	423 903	461 1, 139	521 1,308	561 1,759	661 1,009	704 1, 237	695 561	443 903	444 1, 139	515 1,308	564 1,759	688 1,009	681 1, 237	686 561
14 15 16 17	Capital goods, except automotive	58, 153 46, 571 6, 244 985	13, 523 10, 775 1, 477 260	14, 372 11, 692 1, 337 245	14, 491 11, 463 1, 755 219	15, 767 12, 641 1, 675 261	16, 636 13, 176 1, 845 333	18, 727 14, 778 2, 086 389	18, 339 14, 615 1, 941 331	13, 745 10, 837 1, 606 285	13, 919 11, 364 1, 267 239	15, 349 11, 927 2, 089 211	15, 140 12, 443 1, 282 250	17, 001 13, 263 2, 082 366	18, 250 14, 399 2, 053 385	19, 397 15, 184 2, 347 321
18 19 20	Automotive vehicles, parts, and engines To Canada ⁸ To all other areas	11,056	4, 391 2, 909 1, 482	4, 713 3, 134 1, 579	3, 729 2, 248 1, 481	4, 608 2, 765 1, 843	4, 296 2, 604 1, 692	4, 219 2, 445 1, 774	3, 631 1, 986 1, 645	4, 344 2, 831 1, 513	4, 339 2, 791 1, 547	4, 341 2, 729 1, 613	4, 417 2, 705 1, 712	4, 311 2, 580 1, 731	3, 889 2, 160 1, 729	4, 131 2, 389 1, 742
21 22	Consumer goods (nonfood), except automotive- All other, including balance of payments ad- justments, not included in lines C 4-21	12, 624 6, 336	2, 928 1, 697	3, 176 1, 525	3, 076 1, 331	3, 444 1, 783	4, 625 2, 486	3, 958 1, 960	3, 840 1, 980	2, 971 1, 733	3, 022 1, 451	3, 208 1, 434	3, 423 1, 718	4, 688 2, 528	3, 767 1, 866	4, 001 2, 108
	IMPORTS															
23 24	Total (A-18) Petroleum and products	211, 524 60, 011	46, 533 11, 638	51, 308 12, 906	54, 120 16, 619	59, 563 18, 848	64, 975 21, 624	62, 353 20, 138	59, 018 17, 865	46, 919 11, 593	50, 885 13, 473	54, 258 16, 094	59, 462 18, 851	65, 558 21, 608	62, 215 20, 995	59, 116 17, 266
25 26	Nonpetroleum products Foods, feeds, and beverages	151, 513 17, 367	34, 895 4, 063	38, 402 4, 471	37, 501 4, 058	40, 715 4, 775	34, 351 4, 483	42, 215	41, 153 4, 311	35, 326 3, 924	37, 412 4, 315	38, 164 4, 378	40, 611	43, 950 4, 440	41, 220 4, 365	41, 850 4, 556
27	Industrial supplies and materials	109, 940	22, 571	25, 529	29, 174	32,666	36, 889	34, 256	30, 816	22, 725	25, 794	28,718	32, 703	37, 049	34, 821	30, 387
28 29	Fuels and lubricants Nonmonetary gold	64, 103 2, 912	12, 511 391	13, 897 636	17, 564 676	20, 131 1, 209	23, 119 1, 849	21, 462 1, 205	18, 951 1, 644	12, 412 391	14, 456 636	17, 110 676	20, 125 1, 209	22, 999 1, 849	22, 313 1, 205	18, 453 1, 644
30 31 32	Capital goods, except automotive	24, 588 22, 595 1, 519	5, 602 5, 154 346	6, 231 5, 776 345	6, 213 5, 757 328	6, 542 5, 908 500	7, 314 6, 398 656	7, 624 6, 665 732	7, 391 6, 476 683	5, 679 5, 230 347	6, 017 5, 579 328	6, 299 5, 818 352	6, 593 5, 968 492	7, 425 6, 506 660	7, 375 6, 452 695	7, 498 6, 532 734
33 34 35	Automotive vehicles, parts, and engines From Canada	25, 558 9, 525 16, 033	6, 494 2, 890 3, 604	6, 902 2, 485 4, 417	5, 725 1, 885 3, 840	6, 437 2, 265 4, 172	6, 841 2, 181 4, 660	6, 634 1, 903 4, 731	6, 327 1, 648 4, 679	6, 224 2, 762 3, 461	6, 510 2, 315 4, 196	6, 397 2, 285 4, 112	6, 427 2, 163 4, 264	6, 578 2, 087 4, 491	6, 260 1, 757 4, 503	7, 037 2, 030 5, 007
36 37	Consumer goods (nonfood), except automotive. All other, including balance of payments adjustments, not included in lines C 26-36	30, 565 3, 506	6, 828	7, 324 851	8, 282 668	8, 131 1, 012	7, 992 1, 456	8, 442	9, 107	7, 336 1, 031	7, 418	655	989	8, 545 1, 521	8, 522 872	8, 587 1, 051

SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

	[Millions of dollars]															
					Not sea	sonally a	djusted					Seaso	nally adj	usted		
Line		1979		19	79			1980			19	79			1980	
			I	11	ш	IV	I	II	Ш	I	II	III	IV	ı	II	ш
D	Merchandise trade, by end-use category, Census basis, 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	52, 989	41, 551	42, 857	47, 264	50, 131	53,847	54, 813	56, 013
2 3 4	Agricultural products Nonagricultural products Excluding military grant shipments	35, 209 146, 593 146, 428	7, 748 33, 333 33, 323	8, 054 36, 398 36, 360	8, 322 36, 359 36, 298	11, 085 40, 503 40, 446	10, 439 42, 578 42, 535	9, 837 46, 754 46, 736	9, 626 43, 364 43, 292	7, 588 33, 993 33, 984	7, 944 34, 898 34, 860	9, 320 37, 926 37, 866	10, 358 39, 776 39, 719	10, 320 43, 527 43, 484	9, 711 45, 102 45, 085	10, 917 45, 096 45, 025
5	Foods, feeds, and beverages	29, 612	6, 164	6, 650	7, 361	9, 437	8, 221	8, 108	8, 583	6, 329	6, 577	8, 074	8, 632	8, 490	7, 995	9, 562
6 7	AgriculturalGrains and preparations	28, 432 16, 686	5, 995 3, 062	6, 401 3, 765	6, 927 4, 682	9, 109 5, 178	8, 077 4, 843	7, 840 4, 590	8, 213 5, 323	6, 088 3, 206	6, 264 3, 823	7,753 4,588	8, 327 5, 069	8, 289 5, 056	7,664 4,620	9, 291 5, 197
8 9	Soybeans Other agricultural foods, feeds, and bever-	5, 701 6, 045	1,594	1, 180	888	2,039	1, 599	1, 429	1, 097	1, 454 1, 428	979	1, 662 1, 504	1,606 1,652	1, 497 1, 736	1, 221	2, 108 1, 986
10	ages Nonagricultural (fish, distilled beverages, etc.)	1, 180	1, 339 169	1, 456 249	1, 358 434	1, 893 328	1, 634 144	1, 821 268	1, 794 371	241	1, 462 321	312	305	200	331	270
11	Industrial supplies and materials	57, 153	12, 455	13, 853	14, 372	16, 472	17, 376	19, 397	16, 716	12, 512	13, 369	14, 550	16, 721	17, 465	18, 803	16, 924
12 13	Agricultural	6, 287 2, 213	1, 665 560	1, 513 574	1, 253 421	1,857 657	2, 234 1, 002	1, 841 874	1, 281 500	1, 411 452	1,540 474	1, 424 463	1, 913 823	1, 903 846	1,891 751	1, 493 574
14 15	Tobacco, unmanufactured Other agricultural industrial supplies	1, 184	297	239	201	448	359	312	230	259	352	249	324	314	464 676	285
16	(hides, tallow, etc.)	2, 891 50, 865	807 10, 790	700 12,340	631 13, 120	752 14,616	873 15, 142	656 17, 556	550 15, 435	699 11, 102	714	711	766 14, 808	743 15, 562	16, 913	15, 431
17	Fuels and lubricants 9	6, 616	1, 358	1, 635	1,720	1,903	1, 716	2, 424	2, 231 1, 328	1,590	1, 526	1, 697	1,802	1,990	2, 274 1, 194	2, 190
18 19	Coal and related fuels Petroleum and products	3, 507 1, 912	617 416	927 461	933 482	1,030 554	749 661	1, 322 704	1, 328	829 436	835 444	916 475	927 556	996 688	681	1, 296 686
20	Paper and paper base stocks	3, 364	695	842	873	953	1,004	1, 263	1, 417	717	807	873	966	1,039	1, 206	1,420
21 22 23	Textile supplies and materials Chemicals, excluding medicinals Other nonmetals (minerals, wood, rubber,	3, 316 14, 453	735 3, 155	818 3, 470	821 3, 914	943 3, 915	887 4, 263	995 4,712	935 4, 502	735 3, 146	799 3, 362	856 3, 864	926 4, 082	888 4, 267	971 4, 589	974 4, 429
24 25 26	tires, etc.) Steelmaking materials Iron and steel products Other metals, primary and advanced, in-	8, 496 1, 347 2, 487	1, 917 285 565	2, 147 340 627	2, 233 373 598	2, 199 349 698	2, 438 403 745	2,670 449 920	2, 285 333 918	1, 917 349 562	2,003 296 602	2, 282 345 607	2, 294 358 716	2, 447 496 743	2, 507 389 890	2, 345 309 932
27	cluding advanced steel	10, 787 5, 621	2, 081 987	2, 462 1, 182	2, 588 1, 319	3, 656 2, 133	3, 685 1, 920	4, 124 2, 028	2, 813 763	2, 086 987	2, 434 1, 182	2, 603 1, 319	3, 664 2, 133	3, 693 1, 920	4, 087 2, 028	2, 831 763
28	Capital goods, except automotive	57, 511	13, 365	14, 207	14, 339	15, 600	16, 453	18, 521	18, 144	13, 587	13, 755	15, 196	14, 973	16, 817	18,044	19, 202
29	Machinery, except consumer-type	46, 000	10, 640	11, 544	11, 325	12, 491	13, 012	14, 601	14, 438	10, 702	11, 216	11,789	12, 293	13, 099	14, 222	15,007
30	Electrical and electronic, including parts and attachments	9, 739	2, 220	2, 475	2, 402	2, 641	2,756	3, 053	2, 914	2, 254	2, 404	2, 481	2, 600	2, 799	2, 965	3, 009
31	Nonelectrical, including parts and attachments	36, 261	8, 419	9, 069	8, 923	9, 850	10, 257	11, 548	11, 524	8, 449	8, 812	9, 307	9, 693	10, 299	11, 257	11, 998
32 33	Construction machinery and nonfarm tractors Textile and other specialized industry	7, 815	1,801	2,037	2,031	1, 946	2, 106	2, 616	2, 652	1,840	1, 943	2, 114	1, 918	2, 156	2, 501	2,760
34	machinery Other industrial machinery, n.e.c.	3, 081 12, 579	680 2, 954	782 3, 093	748 2, 983	870 3, 550	853 3, 559	946 3, 973	993 3, 833	705 2,967	754 3, 033	785 3, 111	837 3, 468	883 3, 575	913 3, 901	1, 038 3, 986
35 36	Agricultural machinery and farm trac- tors	1, 643	393	465	406	380	470	531	453	367	406	442	429	441	468	494
37	puters, etc.) Electronic computers and parts	6, 773 5, 461	1,570 1,255	1, 592 1, 280	1, 681 1, 362	1, 929 1, 564	2,056 1,669	2, 182 1, 811	2,332 1,954	1, 562 1, 255	1, 622 1, 311	1,733 1,399	1,856 1,496	2,045 1,666	2, 225 1, 856	2, 400 2, 005
38	Scientific, professional, and service in- dustry equipment	4, 370	1,022	1, 100	1,074	1, 175	1, 212	1, 301	1, 261	1,008	1, 054	1, 124	1, 184	1, 198	1, 249	1, 320
39 40	Civilian aircraft, engines, parts Civilian aircraft, complete, all types	10, 531 6, 177	2,470 1,459	2, 418 1, 320	2,794 1,740	2, 848 1, 658	3, 107 1, 825	3, 531 2, 057	3, 375 1, 923	2, 604 1, 588	2, 300 1, 250	3, 196 2, 074	2, 4 30 1, 265	3, 352 2, 062	3, 437 2, 024	3, 875 2, 329
41	Other transportation equipment	980	255	245	219	261	333	389	331	280	239	211	250	366	385	321
42	Automotive vehicles, parts and engines	16, 496	4, 161	4, 453	3, 517	4, 365	4,071	3, 995	3, 411	4, 114	4,079	4, 129	4, 175	4, 085	3, 664	3, 912
43 44	To Canada ⁸	10, 111 6, 385	2, 679 1, 482	2,874 1,579	2, 036 1, 481	2, 522 1, 844	2, 379 1, 692	2, 221 1, 773	1, 767 1, 645	2, 601 1, 513	2, 531 1, 547	2,517 1,613	2, 462 1, 712	2, 354 1, 731	1, 936 1, 729	2, 170 1, 741
45 46 47	Passenger cars, new and used Trucks, buses, and special vehicles Bodies, engines, parts and accessories, n.e.c_	4, 721 3, 330 8, 446	1, 093 793 2, 275	1, 345 912 2, 196	884 768 1,865	1, 398 858 2, 110	1, 164 716 2, 191	1, 120 791 2, 084	641 756 2, 014	1, 122 823 2, 169	1, 177 819 2, 082	1, 190 802 2, 138	1, 231 887 2, 057	1, 205 751 2, 129	971 714 1, 980	857 784 2, 270
48	Consumer goods (nonfood), except automotive.	12, 431	2, 882	3, 134	3, 027	3, 389	4, 565	3 , 899	3, 765	2, 926	2, 980	3, 159	3, 367	4, 628	3,708	3, 926
49 50 51	Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gem stones)	5, 401 6, 327 703	1, 231 1, 466 185	1, 375 1, 583 175	1, 286 1, 582 160	1, 509 1, 696 184	2, 515 1, 830 220	1,849 1,867 182	1,731 1,879 155	1, 259 1, 492 175	1, 275 1, 540 165	1, 382 1, 598 179	1, 485 1, 697 184	2, 549 1, 871 208	1,720 1,816 172	1,852 1,901 174
52	Special category (military-type goods)	3, 017	819	759	736	704	708	834	736	819	759	736	704	708	834	736
53	Exports, n.e.c., and reexports	5, 582	1, 236	1, 397	1, 329	1, 621	1, 625	1,840	1, 634	1, 265	1, 339	1, 419	1,560	1, 655	1,765	1,751
54 55	Domestic (low-value, miscellaneous) Foreign (reexports)		517 719	603 794	579 750	660 961	643 982	758 1,081	707 927	537 727	584 756	595 824	643 917	667 988	734 1,031	725 1,026

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

[Millions of dollars]

	Not seasonally adjusted Seasonally adjusted															
					Not sea	sonally a	djusted					Seaso	nally adj	usted		
Line		1979		19	979	,		1980	,		19	79			1980	
			I	II	ш	IV	I,	111	ш	I	п	ш	IV	I,	11,	III
56	Merchandise imports, Census basis, (A-11)	206, 327	45, 388	50, 119	53, 122	57, 698	61,811	60, 649	57, 262	45, 773	49,696	53, 260	57, 598	62, 394	60, 511	57, 360
57	Foods, feeds, and beverages	17, 367	4, 063	4, 471	4,058	4,775	4, 483	4, 499	4, 311	3, 924	4, 315	4, 378	4,750	4, 440	4, 365	4, 557
58	Coffee, cocoa, and sugar	5, 349	1, 247	1, 311	1, 274	1, 517	1, 527	1,628	1,506	1,034	1, 232	1, 483	1,600	1, 405	1, 581	1,638
59 60	Green coffee Cane sugar	3, 820 974	834 167	894 301	964 205	1, 128 302	1, 101 338	1,070 419	867 555	644 216	833 286	1, 190 150	1, 152 323	892 452	1,040 411	1, 106 421
61	Other foods, feeds, and beverages	12, 018	2, 816	3, 160	2, 784	3, 258	2, 956	2, 871	2, 805	2, 890	3, 083	2,894	3, 151	3, 035	2, 784	2, 919
62	Industrial supplies and materials	104, 709	21, 576	24, 3 05	27, 945	30, 884	34, 3 39	32, 425	29, 061	21, 730	24, 569	27, 490	30, 921	34, 500	3 2, 991	28, 632
63 64	Fuels and lubricants 9 Petroleum and products	60, 914 56, 822	11, 901 11, 028	13, 178 12, 187	16, 782 15, 837	19, 053 17, 770	21, 920 20, 425	20, 425 19, 102	18, 084 16, 998	11, 802 10, 983	13, 737 12, 755	16, 328 15, 312	19, 047 17, 773	21, 800 20, 409	21, 276 19, 958	17, 586 16, 399
65	Paper and paper base stocks	4, 801	1, 134	1, 195	1, 178	1, 294	1, 382	1, 371	1, 226	1, 132	1, 175	1, 196	1, 297	1, 379	1, 352	1, 246
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, 297	2,085	2, 331	2, 405	2, 432	2, 539	2, 593	2, 444
67	Textile supplies and materials	1,851	462	486	454	449	548	544	461	458	472	463	458	542	530	466
68 69 70	Tobacco, unmanufactured Chemicals, excluding medicinal Other (hides, copra, materials for making	440 4,530	156 941	123 1, 223	98 1, 151	63 1, 215	126 1,323	172 1, 386	91 1, 155	118 919	101 1, 170	144 1, 200	77 1, 242	97 1, 301	143 1,331	134 1, 216
10	photos, drugs, dyes)	2, 432	611	618	571	632	617	612	590	591	588	598	655	600	589	627
71	Building materials, except metals.	4, 841	1,090	1, 338	1, 282	1, 130	1,028	867	892	1, 185	1, 262	1, 217	1, 177	1, 119	817	845
72	Materials associated with durable goods output, n.e.s.	24, 901	5, 283	6, 144	6, 429	7,047	7, 395	7,049	6, 562	5, 526	6,064	6, 344	6, 968	7, 662	6, 954	6, 511
73 74	Steelmaking materials Iron and steel products	2, 201 7, 758	362 1,683	619	636	584 2, 085	425 1,884	663	550 1,748	506 1,751	594 1, 946	554 2,080	548 1, 981	575 1, 962	646 2,025	487 1,723
75	Other metals, primary and advanced, in- cluding advanced steel	10, 636	2, 191	2,508	2,639	3, 299	3,864	1	1	1	2, 426	2,660	3, 329	3,899	3, 164	
76 77	Precious metals (gold, silver, platinum) - Nonmetals (oils, gums, resins, minerals,	3, 375	511	640	822	1, 403	1,669	3, 259 1, 126	3, 278 1, 561	2, 222 511	640	822	1, 403	1,669	1, 126	3, 307 1, 561
	rubber, tires, etc.)	4, 306	1,047	1, 137	1,043	1,079	1, 223	1, 157	986	1,048	1,098	1,050	1, 110	1, 227	1, 120	994
78	Capital goods, except automotive	24, 588	5, 602	6, 232	6, 213	6, 542	7, 169	7, 527	7, 294	5, 679	6, 017	6, 299	6, 593	7, 280	7,278	7, 401
79	Machinery, except consumer-type	22, 595	5, 154	5, 776	5, 758	5, 908	6, 398	6,665	6, 476	5, 230	5, 579	5,818	5, 968	6, 506	6, 452	6, 532
80	Electrical and electronic, and parts and attachments	7, 766	1,700	1, 917	2,062	2, 088	2, 259	2, 401	2, 392	1,802	1, 902	2, 011	2, 050	2, 393	2, 376	2, 332
81 82	Nonelectrical, and parts and attachments Construction, textile and other special- ized industry machinery and nonfarm	14, 830	3, 454	3, 859	3, 696	3, 820	4, 139	4, 264	4,085	3, 428	3, 677	3, 807	3, 918	4, 114	4, 075	4, 200
83 84 85	tractors Other industrial machinery, n.e.s. Agricultural machinery and farm tractors. Business and office machines, computers,	2, 602 5, 599 1, 983	1, 268 462	706 1,422 546	1, 389 492	1, 520 482	1, 527 608	754 1,696 527	1,680 1,667 377	1, 258 435	1, 385 459	653 1, 416 554	1, 540 534	710 1, 515 581	710 1, 653 445	1, 702 430
86	etc. Scientific, professional and service indus-	2, 402	589	625	584	605	705	657	711	589	618	606	590	705	648	738
-	try equipment.	2, 244	524	561	568	592	602	630	649	525	551	578	590	603	620	661
87	Transportation equipment, except automotive	1, 992	448	455	455	634	770	862	818	449	437	481	625	774	826	869
88 89	Civilian aircraft, engines, parts Civilian aircraft, complete, all types	1, 519 517	346 120	346 80	328 85	500 232	656 274	732 202	683 164	347 120	328 80	353 85	492 232	660 274	695 202	734 164
90	Automotive vehicles, parts, and engines	25, 558	6, 494	6, 902	5, 725	6, 437	6,842	6, 634	6, 327	6, 224	6, 510	6, 397	6, 427	6, 578	6, 260	7, 037
$\frac{91}{92}$	From Canada From all other areas	9, 526 16, 032	2, 890 3, 604	2, 485 4, 417	1, 886 3, 840	2, 265 4, 172	2, 181 4, 660	1, 903 4, 731	1, 649 4, 679	2,762 3,461	2, 315 4, 195	2, 285 4, 112	2, 163 4, 263	2, 087 4, 491	1, 757 4, 503	2, 030 5, 007
93 94 95	Passenger cars, new and used	14, 842 3, 751 6, 965	3, 615 1, 002 1, 877	4, 053 1, 022 1, 827	3, 345 763 1, 617	3, 829 963 1, 645	4, 329 947 1, 566	4, 213 964 1, 458	3, 907 1, 013 1, 407	3, 431 937 1, 855	3, 696 1, 032 1, 782	3, 835 859 1, 703	3, 880 922 1, 625	4, 126 902 1, 550	3, 862 971 1, 427	4, 448 1, 121 1, 468
96	Consumer goods (nonfood), except automo-	30, 565	6,828	7, 323	8, 282	8, 131	7, 991	8, 442	9, 107	7, 336	7, 418	7, 811	8, 000	8, 545	8, 522	8, 587
97	Consumer durables, manufactured	16, 229	3, 493	3, 902	4, 293	4, 541	4, 075	4,654	4, 697	3,896	3, 918	4, 144	4, 271	4,511	4,657	4, 523
98 99	Consumer nondurables, manufactured Unmanufactured consumer goods (gems, nursery stock)	11, 998 2, 337	2,771	2, 867 554	3, 427 563	2, 934 656	3, 014 902	3, 135 653	3, 756 654	2, 895 546	2, 955 545	3, 083	3, 067 662	3, 160 874	3, 221 643	3, 382 683
100	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)	3, 540	825	887	898	931	987	1, 122	1, 162	880	867	886	907	1,051	1,096	1, 147
	ee footnotes on page 61															

SURVEY OF CURRENT BUSINESS

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line									
	i e e e e e e e e e e e e e e e e e e e	1979		197	79 			1980	
			ı	11	ш	ıv	1	Пr	ШÞ
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, 065	3, 389
J	By category]
2	Grants, net (table 1, line 34, with sign reversed)	3,524	860	899	878	887	1, 247	762	903 13
3 4	Financing military purchases! Other grants	500 3,024	51 809	206 692	243 636	887	442 806	46 716	890
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	2, 471
6 7	Loans and other long-term assets (table 1, line 44, with sign reversed). Capital subscriptions and contributions to international financial institutions, excluding IMF Credits repayable in U.S. dollars	551 6,982	163 1,711	146 1,749	133 1,669	110	216 2, 301	171 2, 100	287
8	Credits repayable in foreign currenciesOther long-term assets	46 72		5	1,000	1,852 37 72	97	93	88
1			417	10	40	ì .		-63	15
10 11	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed) Foreign currency holdings (excluding administrative cash holdings), net	$-16 \\ -110$	47 -27	-16 -23	$-42 \\ -32$	$-5 \\ -27$	$-171 \\ -12$	-68	34
12	Receipts from— Sales of agricultural commodities	1	(*) 17	(*) 15	1	(*)	(*)	(*)	(*)
12 13 14 15 16	Interest.	68 143	17 50	15 30	21 24	15 39	18 37	11 27	15
15	Repayments of principal. Reverse grants. Other sources.	4	2	···· (*)		1	<u>1</u>	8	
- 1	Less disbursements for—		1		1	[1	
17 18	Grants and credits in the recipient's currency		3	5	5	9	4	3	8
18 19 20	Other U.S. Government expenditures Assets held under Commodity Credit Corporation Charter Act, net	304	94 60	63 38	73 -17	74 -6	64 -96	111 -18	67
20 21 22	Assets financing military sales contracts, net ² Other short-term assets (including changes in administrative cash holdings), net	20	14	-31		29	-63	23	19
22		20	14		'		00	20	•
	By program						014		905
23 24 25 26 27	Capital subscriptions and contributions to international financial institutions, excluding IMF Under farm product disposal programs	551 1, 391	163 253	146 358	133 448	110 333	216 323	171 434	287 381
25 26	Under Foreign Assistance Act and related programs	5,740 1,851	1,558 309	1, 565 399	1, 183 419	1, 435 725 275	2, 258 691	1, 232 918	1,650
27	Other assistance programs. Other foreign ourrepay assets acquired (lines \$13, \$14, and \$16)	1, 544 215	450 69	322 45	497	275	274 56	275 46	201
28 29 30	Capital subscriptions and contributions to international financial institutions, excluding IMF. Under farm product disposal programs. Under Export-Import Bank Act. Other export-Import Bank Act. Other foreign currency assets acquired (lines A13, A14, and A16) Less foreign currencies used by U.S. Government other than for grants or credits (line A19). Other (including changes in administrative cash holdings) net	304	94	63 11	46 73	55 74 95	64 -63	111 100	13
30	Control (Montaine Control Cont	171	74	11	-9	90	-03	100	10
	By disposition 3			0.000		1 000	0.400	0.450	0.00
31 32	Estimated transactions involving no direct dollar outflow from the United States Expenditures on U.S. merchandise	8, 430 4, 607	1,954 1,046	2, 263 1, 186	2, 251 1, 201	1,963 1,174	2, 426 1, 563	2, 450 1, 672	2, 695 1, 642
32 33 34	Expenditures on U.S. services 4. Financing of military sales contracts by U.S. Government 5 (line C6)	1, 214 1, 388	287 197	304 470	286 425	338 295	266 585	292 344	40 53
35 36 37	Expenditures on U.S. services ⁴ . Financing of military sales contracts by U.S. Government ⁵ (line C6). By long-term credits. By short-term credits ¹ .	888	146	264	183	295	143	299	52
37	By grants 1. U.S. Government grants and credits to repay prior U.S. Government credits 1. U.S. Government long and short-term credits to repay prior U.S. private credits. Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 6 (line C11).	500 305	51 113	206	243 35	98	442 57	46 104	1 7
38 39	U.S. Government long and short-term credits to repay prior U.S. private credits	1, 516	516	58 377	451	172	213	230	
40	ment assets (including changes in retained accounts) (line C11)	1	(*)	-1	(*)	2	-1	(*)	!
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts and (b) financing repayments of private credits	297	113	68	74	42	192	82	5
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	304	94	63	73	74	64	111	6
43	Estimated dollar payments to foreign countries and international financial institutions	2, 729	828	519	392	991	1, 265	615	69
B1	Repayments on U.S. Government long-term assets, total 1, line 45)	3,852	758	950	963	1, 181	915	1, 168	1, 13
2 3	Receipts of principal on U.S. Government credits	3, 699 268	754 59	925 43	962 46	1,058 120	820 41	1,067 65	1,03
4	Under Foreign Assistance Act and related programs	1,095	234	271 339	225 291	365 322	240	356 322	25 32
5 6	Under Export-Import Bank Act	1, 272 1, 064	319 142	272	400	250	308 232	325	35
7	Receipts on other long-term assets.	153	4	25	(*)	124	95	100	10
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	-714	-128	122	216	-924	181	737	30
2	Associated with military sales contracts ²	-600	-162	166	247	-850	146	790	51
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds!	7,562	1,763	1,757	1,652	2, 391	1,819	1,922	2, 87
4 5	Less U.S. Government receipts from principal repayments Less U.S. Treasury securities issued in connection with prepayments for military purchases in the	565	122	134	139	170	121	160	13
	United States	1,790 1,388	197	470	425	1,790 295	640 585	-442 344	67- 53-
6 7 8	By long-term credits	888	146	264	183	295	143	299	52
9	By short-term credits ¹	500	51	206	243		442	46	ī
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ¹² (table 1, line 3)	7, 194	2,000	1,927	1,692	1,575	1,497	1,758	2,09
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			34	-44	-31	-76	37	-53	-216
13	Associated with other liabilities. Sales of nuclear materials by Department of Energy	-8 -33	-26 61	33 -77	-31 (*)	17 -17	-42 78	18 -71	-68 -6'
14		-75	,	1 ''	1 '	-75	1	1	. – Ž

SURVEY OF CURRENT BUSINESS

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits -)	1070		197	79		-:	1980	
20	(Credits T, debits —)	1979	ı	II	ш	īv	ı	IIr	III »
	U.S. direct investment abroad:								
1	Income (table 1, line 11)	37,815	7,963	9, 150	9,889	10, 814	11,562	7, 205	8,957
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12)	19.401	3,890	4, 384	4, 943	6, 184	5,680	3,449	5,092
4	Interest. Dividends	1 0 000	262 1,844	235 1,908	260 2, 270	240 3,008	293 2, 045	209 2,565	n.a. n.a.
5 6	Earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates (table 1, line 13)	9,374 18,414	1,784 4,073	2, 241 4, 766	2,413 4,946	2,936 4,630	3, 343 5, 882	676 3,756	n.a. 3,866
7	Capital (outflow (-)) (table 1, line 48)	_ 24,319	-5,973	-7,536	-6,754	-4,057	-5,685	-3,218	-4 , 052
8 9	Equity and intercompany accounts (table 1, line 49)	-5,904	-1,900	-2,769	-1,808	57 <u>3</u>	197	538	-187
10 11	Incorporated affiliates Equity	_1 357	-1, 194 -374	-744 -325	-611 -440	-218	119 -132	-1,129 -492	n.a. n.a.
12 13	Încrease ¹	_ 2.647	-735 361	-833 508	-967 527	-1,468 $1,250$	-572 440	-1,063 571	n.a. n.a.
14 15	Intercompany accountsShort-term	-765	-820 -891	-418 -308	-171 483	225 -49	251 62	-636 -468	n.a. n.a.
16 17	Long-term. Unincorporated affiliates.	-3 363	-71 -706	-110 $-2,026$	-654 $-1,197$	274 566	189 78	-169 1,666	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50)	-18,414	-4,073	-4 , 766	-4,946	-4,630	-5,882	-3,756	-3,866
1	By industry of affiliate: 3								
18	Income (line 1): Petroleum	13, 222	2,532	2,667	3,817	4, 207	5,427	754	n.a.
19 20	ManufacturingOther	- 13, 646 - 10, 946	3,053 2,378	3,503 2,980	3,320 2,752	3,770 2,837	3, 319 2, 817	2,739 3,713	n.a.
	Interest, dividends, and earnings of unincorporated affiliates (line 2):								
21 22 23	PetroleumManufacturing	5,507	1,368 1,191	1,624 1,091	2, 346 1, 422	2,904 1,803	3, 121 1, 274	136 1, 151	n.a. n.a.
23	Other.	- 5,650	1,330	1,669	1, 174	1,477	1,285	2,162	na
24	Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed): Petroleum	4,979	1, 164	1,042	1,471	1,303	2,306	618	n.a.
25 26	ManufacturingOther	- 8,139 - 5,296	1,861 1,047	2,412 1,311	1,898 1,577	1,967 1,360	2,044 1,532	1,587 1,551	n.a. n.a.
٥.	Equity and intercompany accounts (outflow (-)) (line 8):	1						0.015	
27 28 29	Petroleum	$ \begin{array}{c c} -2,730 \\ -1,236 \end{array} $	-337 $-1,016$	-1,397 -161	-651 -986	-345 927	1,245 -330	2,215 -675	590 n.a.
29	Other	-1,938	-548	-1,212	-171	-8	-719	-1,002	n.a.
30	Income (table 1, line 27)	0.000		. 540	1 700	-1,635	-1,761	-2,157	-3,106
	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28)	l '	-1,155	-1,540 -535	-1,703 -618	-633	-1, 701 -595	-1,083	-731
31 32 33 34	Interest.		-517 -83	-98	-128	-191 -269	-149 -224	-223 -444	-190 -264
34 35	Dividends. Earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates (table 1, line 29)	993 812	-240 -194	-207 -231	-277 -213	-174	-222	-416 -1,074	-276 -276 -2,375
	Capital (inflow (+)) (table 1, line 65)		-638	-1,004	-1,085	-1,002 $2,564$	-1,166 1,666	3,082	2,206
36 37	Equity and intercompany accounts (table 1, line 66)	1	1,120	2,812 1,808	3, 217 2, 133	1,561	500	2,008	-169
38 39	Incorporated affiliates.	5,560	495	1,672	1,962 986	1, 431 948	496 432	1,789 652	-268 418
40 41	Increase ¹ . Decrease ² .	3,550	320 372	986 1,152	997 -10	1,031 -82	454 -21	674 -22	475 -57
42 43	Intercompany accounts	2,320	-51 175 -387	-166 687 369	976 754	482 235	64 72	1,136 733	
44 45	Long-term. Unincorporated affiliates.	1,349	562 -13	318 135	222 170	248 131	-8 4	403 219	-256
46	Reinvested earnings of incorporated affiliates (table 1, line 67)	424 3,730	638	1,004	1,085	1,002	1, 166	1,074	2,37
	By industry of affiliate: 3								
47	Income (line 30): Petroleum	-2,003	-397	-479	-625	-503	-792	-893	-774
48 49	ManufacturingOther	-1,512	-388 -419	-402 -659	-370 -709	-402 -731	-336 -634	-287 -977	-1,471 -861
10	Interest, dividends, and earnings of unincorporated affiliates (line 31):		-113	000	.00	102	552		
50 51	Petroleum Manufacturing Manufacturing	-388 -603	-86 -137	-105 -122	-86 -153	-111 -190	-116 -149	-172 -283	-154 -162
52	Other		-293	308	-380	-331	-330	-629	-416
53	Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed): Petroleum	-1,615	-311	-374	-539	-391	-676	-721	-620
54 55	Manufacturing	-910	-201 -126	-280 -351	-217 -329	-212 -399	-186 -304	$-4 \\ -349$	-1,310 -445
0.0	Equity and intercompany accounts (inflow (+)) (line 37):	1,200	120						
56 57	Petroleum Manufacturing Manufacturing			91 335	97 555	231 644	2 433	-27 604	-211 -74
58	Other			1,382	1,481	687	65	1,431	117

Table 6.—Securities Transactions

[Millions of dollars]

	[withous of domais	<u> </u>							
Line	(Credits +; debits)	1979		19	79			1980	····
			1	п	m	IV	I	Πr	III »
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, 246	-805
2	Stocks: Treasury basis, net ¹ Adjustments: Less recorded in table 1, line 48 as U.S. direct investment abroad	-864 64	-54	61	459 64	-412	-660	-222 80	855
3 4 5	Plus exchange of stock associated with direct investment in the United States. Plus other adjustments							-64	
6	Balance of payments basis, net.	-928	-54	61	-523	-412	-660	-366	-835
7 8	Newly issued in the United States	-131 -113	-13 -13		-118 -100			—78 	-282 -211
9 10 11 12 13	Other foreign stocks. Western Europe. Canada. Japan. Other	-797 71 -875 25 -18	-41 39 -93 36 -23	61 31 -22 63 -11	-405 -53 -344 -15	-412 54 -416 -59 9	-660 -127 -465 -19 -49	-288 -30 -138 -116 -4	-553 -87 -70 -421 25
	Bonds:		i						
14	Treasury basis, net 1	-3,868	-947	-574	-1,641	-706	-105	-880	\$ 0
15 16	Adjustments: Plus additional Canadian redemptions ² Plus other adjustments	154			22	132			
17	Balance of payments basis, net	-3,714	-947	-574	-1,619	-574	-105	-880	30
18 19 20	Newly issued in the United States	-4, 458 -796 -3, 662	$ \begin{array}{r} -1,490 \\ -321 \\ -1,169 \end{array} $	-824 -159 -665	-1,410 -133 $-1,277$	-734 -183 -551	-1,006 -302 -704	-730 -130 -600	-462 -113 -349
21 22 23 24	By area: Western Europe	-2,029 -1,887	-596 -696	-525 -220	-533 -733	-375 -238	-264 -643	-325 -325	-4 -216
23 24 25 26	Japan. Latin America. Other countries International financial institutions ³ .	-79 -43 -321 -99	-28 -74 -96	-76 -3	-79 -5 -60	-10 -111	-7 -92	-80	-60 -83 -99
27 28 29 30	Redemptions of U.Sheld foreign bonds ²	1,678 872 426 380	367 164 63 140	274 153 62 59	400 205 85 110	637 350 216 71	643 143 131 369	257 126 35 96	622 130 117 375
31 32 33 34 35	Other transactions in outstanding bonds ³ . Western Europe. Canada. Japan. Other	-934 -936 -519 -291 812	176 45 -118 -52 301	-24 -182 -37 4 191	-609 -502 -202 -87 182	-477 -297 -162 -156 138	258 222 58 -122 100	-407 -424 -119 3 133	-130 -141 36 -156 131
В1	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, 194	990
	Stocks: Treasury basis, net 1	1,621	685	353	204	379	2, 154	408	743
2	Adjustments:	1,021	000	303	204	0.0	2,104) Apo
3 4	Plus exchange of stock associated with U.S. direct investment abroad	-590	-262	-78	-7 -61	-189	-156	-275 122	-706
5 6 7	Balance of payments basis, net	1,024 220 549	423 150 58	275 145 111	136 -193	190 118 128	1,998 1,519 301	255 351 44	37 74 71
8 9	Uanada	124 131	118 97	37 -18	252 31 46	-62 6	16 162	-76 24	-66 -42
	Bonds:								
10	Treasury basis, net 1	1,282	-52	475	438	421	1,341	1,223	1,460
11	Adjustments 4 b	635	43 2	<i>398</i>	103	-298	-915	-284	-507
12 13	Balance of payments basis, net	1, 917 1, 886	380 443	873 732	541 603	123 108	428 80	939 998	953 850
14 15	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies	-80 111	-234 171	7 134	88 -150	59 -44	155 193	-205 146	12 91
16	Of which United Kingdom	150	14	164	-28		84	5	152
	No feature on more 61						1 .	<u> </u>	<u> </u>

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

[Millions of dollars]

	[Minion	S OF HOUSES	J							
Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); de-	1979		1979)			1980		Amounts out- standing
	crease in U.S. liabilities or increase in U.S. assets.)		I	п	ш	īv	I	ΠÞ	ш	June 30, 1980
Al	Claims, total	-2,029	-2,442	935	-932	410	-1,474	147	n.a.	32,002
2 3	Long-term (table 1, line 52)	141 -2,170	-2, 457	-488 1,423	363 -1,295	251 159	313 -1,787	-608 755	n.a. n.a.	6, 220 25, 782
4 5 6 7 8 9 10 11 12 13	Financial claims	-1,098 387 -684 -1,093 151 6	-3,052 -3,243 191 -700 -405 -675 -2,404 52 -3,080 28	1, 206 1, 246 -40 -195 -224 130 1, 103 298 1, 088 1, 188	-174 -377 203 -611 -888 330 904 -467 -79 -95	1, 309 1, 276 33 822 424 366 403 84 1,078	-1, 472 -1, 794 322 265 230 42 -1, 771 34 -1, 447 -25	770 784 14 83 57 105 684 3 937 167	n.a. n.a. n.a. n.a. n.a. n.a. n.a.	18, 467 15, 863 2, 604 10, 481 4, 835 4, 778 5, 355 2, 631 12, 626 5, 841
14 15 16 17 18 19 20 21	Commercial claims Denominated in U.S. dollars Denominated in foreign currencies By area: Industrial countries \(^1\) Oil-exporting countries \(^3\) Other By type: Trade receivables Other claims.	-1,284 -34 -816 -100 -402	610 608 2 212 60 338 716 106	-271 -237 -34 -102 -75 -94 -315	-758 -793 35 -494 -52 -212 -705 -53	-899 -862 -37 -432 -33 -434 -971	-2 36 -38 42 16 -60 -4	-623 -604 -19 -60 -241 -322 -567 -56	n.a. n.a. n.a. n.a. n.a. n.a.	13, 535 13, 108 427 7, 148 1, 742 4, 645 12, 638 897
В1	Liabilities, total 4	1, 692	-543	579	606	1,050	683	1, 331	n.a.	20, 572
2 3	Long-term (table 1, line 70)	900 792	21 -564	-227 806	157 449	949 101	85 598	756 575	n.a. n.a.	6, 406 14, 166
4 5 6 7 8 9	Financial liabilities. Denominated in U.S. dollars. Denominated in foreign currencies. By area: Industrial countries! Of which United Kingdom. Caribbean banking centers 2 Other.	1,033 -417 438 63 273	-382 -172 -210 -383 -187 -6 7	-434 -290 -144 -209 -183 22 -247	451 335 116 182 16 -30 299	981 1, 160 -179 848 417 287 -154	801 848 47 492 520 268 41	705 341 364 844 431 21 118	n.a. n.a. n.a. n.a. n.a. n.a.	10, 376 7, 830 2, 546 8, 636 4, 530 1, 132 608
11 12 13 14 15 16 17	Commercial liabilities Denominated in U.S. dollars Denominated in foreign currencies By area: Industrial countries ' Oil-exporting countries ' Other By type: Trade payables. Other liabilities	1,162 86 922	-161 9 -170 -72 -308 219 -500 339	1,013 1,016 -3 420 175 418 760 253	155 108 47 241 -118 32 -160 315	69 29 40 333 -93 -171 263 -194	-118 -66 -52 23 -139 -2 -264 146	626 569 57 149 276 201 160 466	n.a. n.a. n.a. n.a. n.a. n.a. n.a.	10, 197 9, 388 809 5, 354 2, 056 2, 787 4, 299 5, 898

See footnotes on page 61.

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

[Millions of dollars]

	(Millions of	donatel								
Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1979		19	79			1980		Amounts outstand- ing Sep- tember 30.
			I	II	ш	IV	1	IIr	IIIp	1980
1	Total.	-25,868	6, 181	-7,839	-16, 997	-7, 213	-274	-21,051	-12, 477	190, 889
2	Long-term (table 1, line 54)	l ทิด	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.	n.a.
	By area: Industrial countries:	1,000	0.070		10 100	0.070	-2,470	-10.204	1,342	79, 251
5	Of which United Kingdom.	-13, 876 -9, 963	2, 273 989	-3,755 -3,430	-10,122 $-5,050$	-2,272 $-2,472$	1, 294	-5,905	3, 230	25, 665
6	Caribbean banking centers 2	2,376	3, 789	-3,430 $-1,226$	-3,000 -239	52	1,758	-6,737	-8, 637	43,034
7	Oil-exporting countries 3	224	1.040	54	-746	-124	362	290	-1,072	9, 154
8	Other	-14,592	-921	-2,912	-5,890	-4,869	76	-4,400	-4, 110	59, 450
9 10	Of which Latin American countries	-11,429	-279	-1,904	-4,805	-4, 441	461	-1,989	-2,840	39, 457 16, 555
ii	Asian countries.	-2,487 -89	-758 70	-820 -92	-793 78	-116 -145	48 -103	-2,478 20	-1,175 -129	1, 383
**	Anton countries	-09	10	-92	'°	-145	-103	20	-120	1,000
	By type:			İ						ļ
12	Payable in dollars.	-26,704	5,377	-7,865	-16,858	-7,358	563	-21,131	-12,512	187, 133
13	Banks' claims for own account	-17,975	7, 329	-7,033	-12,048	-6,223	2,987	-18,559	-12,073	161, 520
14 15	On own foreign offices.	-5, 359	5, 179	-799	-2,237	-7,502	2,057	-10,600 $-7,560$	-5, 869 -6, 030	61, 933 36, 223
16	Of U.Sowned banks	3, 630 -8, 989	6, 534 -1, 355	489 -1, 288	-1,244 -993	-2,149 $-5,353$	2, 564 507	-7, 500 -3, 040	161	25,710
17	Of foreign-owned banks in the United States. On foreign public borrowers 4.	-6, 969 -4, 885	-1,555 -663	-1, 288 -544	-2,568	-1.110	-50,	-351	-3, 208	18, 930
18	On other foreign banks.	-435	3, 156	-4, 188	-4.512	5, 109	1,324	-4.372	-1,859	45, 920
19	Of which demosits	_761	-687	-906	-108	940	774	-1,077	-624	7, 197
20	On other foreigners. Banks' claims for domestic customers' accounts.	-7,296	-343	-1,502	-2,731	-2,720	-400	-3,236	-1, 137	34, 737
21	Banks' claims for domestic customers' accounts.	-8,729	-1,952	-832	-4,810	-1,135	-2, 424 -253	-2,572 298	-439 -307	25, 613 1, 217
22	Deposits	-475 -7,589	-238	36 -611	-293 $-4,338$	-1,214	-253 -1.585	-2,681	2, 205	15, 266
23 24	Collections outstanding and other claims.	-7,589 -665	-1,426 -288	-011 -257	-4, 538 -179	-1, 214	-1,585 -586	-2,081 -189	-2,337	9, 130
25	Payable in foreign currencies	836	804	26	-139	145	-837	80	35	3,756
26	Banks' claims for own account	1.059	912	123	-97	121	-373	-182	-167	3, 161
27	Of which deposits Banks' claims for domestic customers' accounts.	616	530	-168	51	203	-180	164	-72	1, 121
28	Banks' claims for domestic customers' accounts	-223	-108	97	-42	24	-464	262	202	595 147
29	Of which deposits	-141	-84	-46	3	-14	-363	338	91	141
	Memoranda:	l						ĺ		
30	Claims on foreign public borrowers (incl. in line 17 above): Long-term	-2.747	-602	-471	-1.227	-447	-316	-82	-1.080	9,592
31	Short-term.	-2,127 $-2,408$	-44	23	-1,453	-934	189	123	-1,640	8,612
	Claims on all other foreigners (incl. in lines 18+20 above):] 2, 100	1] -,				,	
32	Long-term.	-3, 101	-300	-1,000	-289	-1,512	-34	61	-530	13, 399
33	Short-term.	-4.309	3,075	-4,649	-6,846	4, 111	1, 104	-7,683	-2,235	66,954
34	U.S. banks' dollar acceptances payable by foreigners	6, 251	-179	-1,766	-2,887	-1,419	-2,051	-2, 193	-1,098	23, 400
	<u> </u>	<u></u>	<u> </u>	1	<u> </u>	l	1	ſ	<u> </u>	<u>' </u>

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]

	(MINIO	ns or donar	aj							
Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1979		19	79			1980		Amounts out- standing
			I	II	ш	IV	I	II:	III。	September 30, 1980
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	7,775	8, 025	168,890
2 3 4	By area: (see text table B) By type: U.S. Treasury securities (table 1, line 59) Bills and certificates	-22, 356 -20, 005 -19, 749	-8, 752 -7, 897 -7, 641	-12, 859 -13, 470 -13, 470	5, 024 4, 537 4, 537	-5, 769 -3, 175 -3, 175	-5, 357 -4, 869 -4, 869	4, 314 3, 110 3, 110	3, 769 3, 454 3, 454	105, 375 49, 361 49, 361
2 3 4 5 6 7 8	Denominated in foreign currencies. Bonds and notes, marketable. Bonds and notes, nonmarketable. Denominated in U.S. dollars. Denominated in foreign currencies	-256 1,775 -4,126 -3,246 -880	-256 175 -1,030 -156 -874	391 220 226 -6	1, 643 -1, 156 -1, 156	-434 -2, 160 -2, 160	116 -604 -604	2, 034 -830 -830	1, 01a -700 -700	40, 760 15, 254 15, 254
10 11 12 13 14 15 16 17	By area: (see text table B) By type: U.S. Treasury securities (table 1, line 59) Bills and certificates Denominated in U.S. dollars Denominated in foreign currencies Bonds and notes, marketable Bonds and notes, marketable Denominated in U.S. dollars Denominated in U.S. dollars Other U.S. Government securities (table 1, line 60) Other U.S. Government liabilities (table 1, line 60) U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62) Banks' liabilities for own account, payable in dollars ' Demand deposits Time deposits ' Other Banks' custody liabilities, payable in dollars ' Other Banks' oustody liabilities, payable in dollars ' Other foreign official assets (table 1, line 63)	465 -714 7, 219 6, 133 1, 335 521 4, 277 1, 086 1, 116	-574 -128 -72 -1, 201 -525 -25 -651 1, 129 213	94 122 2, 354 2, 599 332 -13 2, 280 -245 195	335 216 56 -29 -53 -273 297 85 158	41 -924 4, 881 4, 764 1, 581 832 2, 351 117 550	801 181 -3, 185 -3, 637 -777 -644 -2, 216 452 345	250 73; 1, 652 1, 752 1, 115 273 364 -100 822	549 305 1, 989 2, 219 -693 816 2, 096 -230 1, 413	7, 171 12, 674 30, 930 18, 560 4, 350 3, 486 10, 724 12, 370 12, 740
В1	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, 433	-218	128,765
2 3 4 5 6	By area: Industrial countries ³ . Caribbean banking centers ⁴ . Oil-exporting countries ⁵ . Other countries. International financial institutions ⁶ .	18, 145 13, 912 1, 764 3, 631 46	3, 566 7, 436 -134 -529 -774	4, 348 5, 192 637 1, 728 57	7, 455 4, 875 597 630 1, 094	2,776 -3,591 664 1,802 -331	7, 210 1, 730 55 190 448	-2, 623 -4, 730 1, 337 900 -317	342 2,063 -1,864 -118 -641	67, 134 25, 819 6, 347 22, 180 7, 285
7 8 9 10 11 12 13 14 15 16 17 18 19 20	By type: Foreign commercial banks. U.S. Treasury bills and certificates. U.S. liabilities reported by U.S. banks. Banks' liabilities for own account ! Payable in dollars. To own foreign offices. Of to.Sowned banks. Of foreign-owned banks in the United States To other foreign banks. Demand deposits. Time deposits! Other. Payable in foreign currencies. Banks' custody liabilities, payable in dollars ! 2.	30, 512 121 30, 391 30, 303 30, 706 26, 665 10, 756 15, 909 4, 041 2, 013 210 1, 818 —403 88	7, 523 125 7, 398 7, 399 7, 859 10, 180 3, 825 6, 355 -2, 321 -1, 892 -216 -213 -460	10, 716 -19 10, 735 10, 527 10, 364 7, 553 5, 436 2, 117 2, 811 1, 798 119 894 163 208	13, 082 -1 13, 083 13, 034 12, 660 10, 540 6, 630 3, 910 2, 120 1, 312 285 523 374 49	-809 16 -825 -657 -177 -1,608 -5,135 3,527 1,431 -22 614 -480 -168	7, 136 253 6, 883 6, 355 5, 998 5, 061 4, 871 190 937 114 —150 973 357 528	-5, 234 -82 -5, 152 -4, 839 -5, 175 -7, 625 -8, 469 844 2, 450 1, 604 -78 924 336 -313	384 -232 616 534 442 3, 018 4 3, 014 -2, 576 -1, 994 -755 -507 92 82	92, 604 361 92, 243 87, 363 84, 712 64, 311 21, 304 43, 007 20, 401 12, 992 1, 404 6, 005 2, 651 4, 880
21 22 23 24 25 26 27 28 29 30	International financial institutions ⁶ . U.S. Treasury securities Bills and certificates. Bonds and notes, marketable. U.S. liabilities reported by U.S. banks. Banks' liabilities for own account, payable in dollars ¹ . Demand deposits. Time deposits ¹ . Other. Banks' custody liabilities, payable in dollars ¹ ² .	46 211 -98 309 -165 -206 -70 67 -203	-774 -514 10 -524 -260 -145 -53 4 -96 -115	57 -449 107 -556 506 739 -13 6 746 -233	1, 094 1, 750 595 1, 155 -656 -1, 010 -103 -12 -895 354	-331 -576 -810 234 245 210 99 69 42 35	448 1, 087 55 1, 032 -639 -317 -100 -71 -146 -322	-317 -1, 111 948 -2, 059 794 462 -61 6 517 332	-641 -491 -790 299 -150 -356 42 9 -407	7, 285 5, 015 316 4, 699 2, 270 513 141 100 272 1, 757
31 32 33 34 35 36 37 38 39 40	Other private foreign residents and unallocated U.S. Treasury securities. Bills and certificates. Bonds and notes, marketable. Bonds and notes, nonmarketable? U.S. liabilities reported by U.S. banks. Banks' liabilities for own account, payable in dollars 1 Demand deposits. Time deposits 1 Other Banks' custody liabilities, payable in dollars 12.	401	2, 816 2, 953 14 384 2, 555 -137 108 -35 182 -39 -245	1, 189 348 217 131 	475 -283 -247 -36 -758 179 -290 186 283 579	2, 460 1, 480 113 248 1, 119 980 899 682 -139 356 81	2, 049 1, 938 396 374 1, 168 111 -63 132 72 -267 174	118 -32 -191 159 -150 518 620 -285 183 -368	39 469 107 362 430 545 849 299 5	28, 876 10, 893 693 3, 953 8 6, 247 17, 983 14, 808 4, 991 8, 836 981 3, 175
42	Memorandum: Negotiable certificates of deposit held for foreigners ¹	l	248	-621	631	-291	263	537	-1, 345	10, 704

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

General notes for all tables:

Revised.

Preliminary.

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

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 September 30, 1980, were as follows in millions of dollars: line 38, 22,949; line 39, 11,168; line 40, 4,007; line 41, 1,665; line 42, 6,154.

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 is equal to "net foreign investment" in the N1PA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the N1PA's measure of income receipts from direct investment abroad, and from the corresponding income payments, and (c) beginn

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).

SURVEY).

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 in 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).

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: Mustrial 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 Can

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.

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 foreigns 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 third quarter 1980 are extrapolated estimates by BEA, because of incomplete reports from one operating agency.

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

Table 5:

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 (+) consepond 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.

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 partly secued by finance subsidiaries incorporated in the Notherlands Antilles.

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.

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 oilveneting countries.

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.

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 oiloporting countries.

4. Includes central governments (central banks, departments, and agencies), state, provincial and local governments, and international and regional organizations.

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.
 Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities

2. Mainly negotiable and readily transferable instruments; excudes one rities.
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 Developing 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.

ferability.

8. Valuation of foreign currency indebtedness based on market exchange rates at end of month.

Table 10:

D Suppressed to avoid disclosure of data of individual companies.
For footnotes 1-9 see table 1.

10. See footnote 11 to table 1.

11. The "European Community (9)" include the "European Communities (6)," the United Kingdom, Denmark and Ireland.

12. The "European Communities (6)" include 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 able 1.

15. See footnote 12 to able 1.

14. See 1001100 12 to also a.
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

					West	ern Europe			
Line	(Candilla I e debite -) t	4050		197	79			1980	············
Dine	(Credits +; debits -) 1	1979	I	п	III	īv	I	II ·	IIIp
1 2	Exports of goods and services ² . Merchandise, adjusted, excluding military ³ . Transfers under U.S. military agency sales contracts.	89, 038 54, 090	20, 059 12, 534	21, 418 13, 126	21,740	25, 820 15, 852	28, 930 18, 287	27, 206 17, 888	24, 580 15, 121
3 4	Transfers under U.S. military agency sales contracts Travel	1, 557 1, 667	343 298	449 470	12, 578	391 377	392 302	491 538	956 593
5 6	Passenger fares	834	139	222	522 278	195	171 903	272 1, 025	38 7 9 9 5
7	Fees and royalties from affiliated foreigners	3, 376 2, 533	777 609	879 619	885 589	834 717	705	683	678
8	Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad:	468 874	116 210	116 216	117 222	120 226	125 231	128 234	131 236
10	U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad:	160	37	49	67	7	23	17	28
11 12	DIFECT INVESTMENT	16, 756 6, 234	3, 644 1, 362	3, 838 1, 237	4, 377 1, 689	4, 897 1, 945	5, 499 1, 886	3, 494 2, 165	3, 247 1, 663
13 14	Interest, dividends, and earnings of unincorporated affiliates	10, 522 6, 149	2, 281 1, 249	2, 601 1, 310	2, 688 1, 579	2, 952 2, 012	3, 612 2, 154	1, 329 2, 307	1, 584 2, 077
15	U.S. Government receipts	575	104	125	153	192	140	129	133
16	Transfers of goods and services under U.S. military grant programs, net	43	8	10	15	10	14	37	9
17 18	Imports of goods and services Merchandise, adjusted, excluding military 3	-75, 247 -41, 829	-16, 252 -9, 243	-18,934 -10,616	-19,546 -10,401	-20,515 -11,569	-21,659 $r-12,331$	-22, 432 -11, 898	-21, 628 -11, 657
19 20	Direct defense expenditures	-4, 597	-1, 068 -317	-1, 035 -887	-1, 161 -1, 145	-1, 334 -493	$-1,451 \\ -358$	-1,601 -928	-1,529 $-1,230$
21 22	Passenger fares. Other transportation	-2,348	-458 -743	-762 -774	-660 -849	-468 -833	-500 -855	-860 -872	−760 −845
23 24	Face and revalting to affiliated foreigners	205	-84	-99	-95	-117	-97 -52	-173 -53	-160 -53
25 26	Private payments for other services.	-196 -911	-47 -222	-49 -225	$ \begin{array}{c c} -50 \\ -230 \end{array} $	$ \begin{array}{c c} -51 \\ -235 \end{array} $	-240	-245	-247
- 1	Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income of foreign assets in the United States: Direct investment.	-444	-103	-102	-124	-115	-106	-118	-123
27 28 29	Direct investment. Interest, dividends, and earnings of unincorporated affiliates.	-4, 246 -1, 646	-814 -371	-1,077 -375	-1,239 -456	-1, 116 -444	$-1,213 \\ -388$	-1,503 -796	-1, 277 -489
29 30	Interest, dividends, and earnings of unincorporated affiliates	-2,600 -7,639	-433 -1,539	$-703 \\ -1,705$	-783 -1, 948	-672 -2, 447	$-825 \\ -2,653$	$-707 \\ -2,561$	-788 -2, 151
31	U.S. Government payments	-6,601	-1,616	-1, 602	-1, 646	-1, 737	-1, 803	-1,622	-1,597
32	U.S. military grants of goods and services, net	-43	-8	-10	-15	-10	-14	-37	-9
33	Unilateral transfers (excluding military grants of goods and services), net	-164	6	-32	-25	-113	-35	3	1
34 35 36	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers	-169 -539	-24 -123	-20 -133	-39 -133	-89 -151	-68 -136	-15 -136 154	-15 -141 156
37	Private remittances and other transfers	544 -25, 464	153 -2,875	120 -7,867	145 -9,430	127 -5, 292	168 -4,652	-9,539	-1,009
38	U.S. official reserve assets, net 4		-2,174	417	2,850	-597	-1,880	550	-517
39 40	Gold		1 1						
41 42	Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies.	r 496	-2, 174		2, 850	r—597	′-1, 880	550	-517
43			-175	19	71	-45	-109	-177	-148
44 45	U.S. Government assets, other than official reserve assets, net	-1, 108 955	-362 175	-219 234	-149 229	-378 317	-363 214	-438 284 -22	-346 230 -33
46 47			11	5	-9	17	40 -2,663	-9, 911	-344
48	U.S. private assets, net	11, 768	-526 -2, 660	-8, 303 -3, 527	-12,351 $-2,381$	-4, 651 -3, 200	-3,586	-2,016	-2, 112
49 50	Equity and intercompany accounts Reinvested earnings of incorporated affiliates	-1,246 $-10,522$	-379 $-2,281$	-926 $-2,601$	307 -2,688	$ \begin{array}{r} -248 \\ -2,952 \end{array} $	-3,612	-686 -1,329	-528 -1,584
51	Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns;	-2, 613	-459	-634	-1,058	-462	-108	-772	-248
52 53	Long-term Short-term	14-1,828	14 9	14-276	14-1, 219	14-342	14 404	14-49	n.a.
54	U.S. claims reported by U.S. banks, not included elsewhere:	,					17.007	18 77 075	15 2, 015
55	Long-termShort-term	15-9, 621	15 2, 584	15-3, 866	15-7, 693	15-646	15 627	15-7, 075	2,010
56	Foreign assets in the United States, net (increase/capital inflow (+))	19, 282	-755	1,713	12, 908	5, 416	-989	1,244	677
57 58	Foreign official assets in the United States, net	-7, 846	-3, 115	-6, 703	3, 472	-1,500	8, 386	-1,907	1, 246
59 60	U.S. Treasury securities 6	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	Other 7 Other U.S. Government liabilities 8	82	99	91	-76	-32	101	-56	-428
62 63	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 9	K (m)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61 62 63 64 65 66 67	Other foreign assets in the United States, net	27, 128 6, 800	2, 361 1, 012	8, 416 1, 800	9, 436 2, 571	6, 916 1, 417	7, 397 1, 078	3, 151 2, 326	-569 560
66 67	Equity and intercompany accounts Reinvested earnings of incorporated affiliates	4, 201 2, 600	569 443	1, 098 703	1, 788 783	746 672	252 825	1, 620 707	-229 788
68 69	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	(16) 1, 844	(16) 633	(16)	(16)	(16)	(16) 1, 663	(16) 1, 388	(16)
30	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns;	,,,,,,,,	000	020		200	-, 555		
70	Long-term.	14 914	14—433	14 47	14 314	14 986	14 648	14 1, 155	n.a.
71	Short-termU.S. liabilities reported by U.S. banks, not included elsewhere:	ľ		-					
72 73	Long-termShort-term	(16)	(16)	(16)	(16)	(18)	(16)	(16)	(16)
74 75	Allocations of special drawing rights	-7,445	-183	3,702	-5, 647	-5,316	-1,596	3,517	-2, 621
# C	Memoranda:	10.001		0.510	0.155	4 900	E OFF	5, 990	3, 464
76	Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) ¹⁰	12, 261 13, 791	3,807	2, 510 2, 484	2, 177 2, 194 2, 205	4, 283 5, 305 5, 582	5, 956 7, 272	5, 990 4, 775 4, 792	3, 409 2, 952 2, 967
77 78	Balance on goods, services, and remittances (lines 77, 35, and 36)	13,796	3,836	2,472			7,304		

Transactions, by Area

		Europe	an Con	muniti	es (9) 11						Unite	d Kinge	dom					Eur	opean C	ommur	nities (6)			
1979		19	79			1980		1979		19	979			1980		1979		19	79			1980		Line
	I	II	ш	ıv	I	II •	III »		I	II	III	IV	I	II •	III »		I	и	ш	IV	I	11,	III »	
69, 992 42, 389 934 1, 273 661 2, 323 2, 285 393 639 106	15, 944 10, 009 202 225 113 531 558 98 154 21	16, 428 10, 011 172 369 177 609 559 97 158 33	17, 240 9, 979 272 407 222 611 527 98 162 49	20, 380 12, 390 290 272 149 573 641 100 166	22, 913 14, 301 273 232 140 635 636 104 169	21, 603 14, 338 378 428 218 728 604 108 171 13	19, 475 12, 115 598 461 309 700 562 110 173 20	21, 991 10, 795 179 375 248 778 747 103 229 56	4, 415 2, 564 43 65 47 179 154 25 56	4, 971 2, 563 41 105 64 203 173 25 57	6, 190 2, 634 44 120 75 205 182 26 58 31	3, 034 50 85 62 192 238 27	3, 229 73 76 56 206 179 28	6, 905 3, 662 64 135 85 252 200 28 58	2, 699 126 148 107 245 193 29 59	45, 476 30, 157 724 849 377 1, 295 1, 442 282 384 41	10, 947 7, 073 153 151 61 294 382 71 92	10, 868 7, 107 125 248 100 341 362 70 95 15	10, 462 7, 031 224 275 139 342 320 70 97 15	13, 199 8, 946 222 175 78 319 378 71 100 2	15, 484 10, 635 150 145 77 365 430 75 103 6	13, 979 10, 266 277 275 118 404 373 77 106	12, 690 9, 031 367 300 190 383 327 79 107 5	
13, 766 5, 030 8, 736 4, 995 227	3, 015 1, 060 1, 955 989 30	3, 148 953 2, 195 1, 055 42	3, 556 1, 344 2, 211 1, 292 66	4, 048 1, 673 2, 375 1, 660 89	4, 598 1, 536 3, 062 1, 779 29 (*)	2, 665 1, 787 878 1, 913 40	2, 670 1, 400 1, 270 1, 727 30	5, 328 1, 845 3, 483 3, 068 85 (*)	704 464 240 565 5	1, 106 281 825 613 5	1, 993 340 1, 653 817 5	1,525 760 765 1,073 70 (*)	476 1, 126	1, 124 679 445 1, 280 6	485 729	7, 899 3, 055 4, 845 1, 889 136	2, 223 527 1, 696 414 24	1, 939 658 1, 281 432 36	1, 424 997 427 466 60	2, 314 873 1, 440 578 16	2, 872 1, 020 1, 852 604 23	1, 428 1, 071 357 620 32	1, 323 887 436 557 22	11 12 13 14 14 15
-58,978 -33,225 -3,869 -2,054 -1,728 -2,239 -269 -174 -768 -258	-12, 507 -7, 239 -922 -221 -325 -516 -57 -42 -184 -55	-14, 947 -8, 540 -884 -651 -556 -540 -57 -43 -190 -57	-15, 493 -8, 359 -966 -858 -493 -597 -66 -44 -195 -85	-16, 031 -9, 087 -1, 098 -324 -354 -585 -88 -45 -199 -61	-16, 485 r-9,346 -1, 086 -240 -356 -603 -61 -46 -203 -63	-17, 344 -9, 207 -1, 066 -733 -639 -621 -125 -46 -206 -68	-16, 582 -8, 805 -1, 164 -940 -567 -608 -128 -47 -207 -72	-16, 058 -8, 010 -505 -826 -683 -762 -106 -89 -360 -50	-3, 184	-3, 986 -1, 984 -107 -265 -207 -184 -20 -22 -90 -8	-4, 376 -2, 064 -135 -343 -204 -204 -23 -22 -90 -23	-4,512	-4,764 -2,425 -164 -69 -150 -203 -26 -24 -93 -14	-5, 147 -2, 300 -162 -332 -263 -211 -22 -24 -95 -10	-5, 193 -2, 563 -175 -405 -233 -207 -35 -25 -96 -13	-41, 074 -24, 189 -3, 308 -1, 059 -932 1, 187 -150 -83 -392 -200	-8, 913 -5, 331 -785 -145 -171 -272 -24 -20 -90 -43	-10, 471 -6, 297 -765 -322 -313 -285 -35 -21 -96 -47	-10, 623 -6, 057 -815 -430 -257 -318 -40 -21 -101 -60	-11, 068 -6, 504 -943 -162 -191 -312 -51 -22 -104 -51	` ′	-11, 728 -6, 633 -891 -358 -337 -337 -97 -22 -107 -56	-10, 893 -5, 978 -976 -445 -298 -334 -88 -22 -107 -57	17 18 19 20 21 22 23 24 25 26
-3,798 -1,327 -2,470 -5,368 -5,229	1	-962 -292 -669 -1, 192 -1, 276	-1, 132 -370 -763 -1, 391 -1, 306	-1,024 -366 -658 -1,765 -1,401 (*)	-1,093 -326 -768 -1,908 -1,480 (*)	-1, 442 -685 -757 -1, 839 -1, 352	1, 170 -392 -778 -1, 498 -1, 377	-783 -469 -314 -3, 102 -782 (*)	-144 -117 -28 -552 -176 (*)	-240 -97 -143 -666 -194	-262 -94 -169 -809 -199	-138 -163 -25 -1,076 -213 (*)	-140 -86 -54 -1, 195 -261	-310 -228 -82 -1, 165 -253 (*)	-288 -109 -179 -888 -265	-3, 013 -857 -2, 157 -2, 208 -4, 352	-537 -182 -355 -455 -1,040	-721 -196 -526 -513 -1,056	-869 -276 -593 -570 -1, 083	-886 -203 -683 -670 -1, 173	-955 -239 -716 -699 -1, 209 (*)	-1, 136 -458 -678 -666 -1, 090	-880 -282 -598 -604 -1, 104	27 28 29 30 31
345 -16 -382 743 -20,618	103 -2 -86 192 -1,492	76 -2 -95 172 -7,032	99 -92 199 -7,692	-3 -110 180 -4,402	120 -5 -95 220 -3,569	113 -1 -95 210 -8, 199	-96 213 -342	-55 190 -15,550	31 13 45 648	30 	-14 -51 -8, 237	-14 -14 51 -2, 912	-15 59 209	46 	-17 68 1,678	255 -16 -299 570 -4,492	83 -2 -66 152 -2,098	-2 -75 132 -1,767	74 -9 -71 153 709	-3 -88 133 -1,336	-5 -73 165 -3,651	78 -1 -73 153 -1, 252	78 -72 149 -1, 911	33 34 35 36 37
1,889 1,889 301	-829 -829 44	426 426 53	2, 857 2, 857	565 565	-1,651 -1,651	269 269	-117 -117									1,889	-829 -829	426	2,857	-565 -565	-1,651 -1,651	269 269	-117 	38 39 40 41 42
-41 323 19 -22, 808 -9,474	-5 38 11 -707 -2,088 -132	-23 78 -2 -7,512 -2,777	53 60 -7 -10,602 -1,954	-2,656		-157 -225 81 -14 -8, 311 -1, 441	-1,977	156 -22 146 32 -15,706 -3,756	26 14 12 622 -2	-3 -22 19 -1 -5, 045 -1, 246	7 10 -8, 254 -1, 877	117 107 10 -3, 029 -631	-91 -96 6 -2 300 -1,425	-88 -109 18 3 -6, 786 -553	-40 -50 11 -1 1,718 -1,358	-5, 101	35 23 13 -1, 304 -1, 992	53 -1 48 5 -2, 246 -1, 369	29 52 -22 -2, 178 44	28 -1 29 (*) -799 -1,785	(*) 25 41 -2,066 -1,606	-80 -115 58 -22 -1,442 -765	-31 -65 31 3 -1,763 -533	43 44 45 46 47 48 49
-738 -8,736 -2,001 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	-1, 955 -322 14-67	547 14-283	786 14-1,041	-280 -2,375 -346	100 14 429	-561 14 115					-346 14-981	-263	-299 -1,126 219 14 212		154 n.a.	-256 -4,845 -1,182	-234 14 209	-422 14-25	-442 14-54	-344 -1, 440 -84	-1,852 -320 14 200	-408 -357 -271 14 141	-97 -436 -67 n.a.	50 51 { 52 53
20, 597	442		12, 534	5, 101		-222	Ť	15, 515		·	5,983		4,946	694	15 3, 230 533	15 198 5, 643		15-430 -1,019	15-1,726 6,422	¹⁵ 1, 641 2, 332		15—547 491	¹⁵ –1,163 481	54 55 56
\ \ (17) \ \ -76 \ \ (17)	(17) 37 (17)	(17) 146 (17)	(17) -164 (17)	(17) -95	(17) -8	(17) -32 (17)	(17) -242 (17)	(17) 81	(17) -21 (17)	(17) 62 (17)	(17) 25	(17) 15	(17) 17 (17)	(17) -29	(17) -59	(17) -257	(¹⁷) 30 (¹⁷)	(17) 48 (17)	(17) -209 (17)	(17) -126 (17)	(17) -23	(¹⁷) -2 (¹⁷)	(17) -116 (17)	57 58 59 60 61 62 63 64 65 66 67
6, 031 3, 561 2, 470 (¹⁷) 1, 916	928 548 380 (17) 519		2, 234 1, 472 763 (¹⁷) 269	1, 186 528 658 (¹⁷) 447 14 1, 077		2, 045 1, 288 757 (¹⁷) 1, 202	649 -129 778 (17) 1, 050 n.a.	1, 738 1, 424 314 (¹⁷) 1, 626	28 (¹⁷) 354	941 797 143 (17) 466	593 424 169 (¹⁷) 255	-213 -188 -25 (17) 551	101 47 54 (17) 936	661 579 82 (17) 702	276 97 179 (17) 969	4, 276 2, 119 2, 157 (¹⁷) 274 14 596	517 162 355 (¹⁷) 154	734 209 526 (¹⁷) 219	1, 631 1, 038 593 (¹⁷) 9	1, 394 711 683 (17) -108	792 76 716 (¹⁷) 150	1, 392 714 678 (17) 503	368 -230 598 (17) 76 n.a.	64 65 66 67 68 69 70
) }1711,787	17—589	¹⁷ 109	17 9, 780	17 2, 486	¹⁷ –1,067	17_4,475	17-513	¹⁷ 11,728	171,596	17 2, 973	17 5, 057	¹⁷ 2, 102	173,454	17-2,585	17653	17 754	17-2,481	¹⁷ –1,963	¹⁷ –4,643	17 555	17–3,983	¹⁷ –1,876	17 153	(70
-11,339	-2,490	2, 956	-6,688	5, 116	-4, 409	4,048	-3,612	-6,033	-4, 115	-361	404	-1,961	-7, 122	5,764	-3,072	-5,809	2,072	2, 334	-7,044	-3, 170	2, 340	-1,568	—445	74 75
9, 164 11, 014 11, 375 11, 360	3, 437 3, 542	1,559		4, 349 4, 420	6, 428 6, 553	4, 260 4, 374	3,010			579 985 1,016 1,016		1,940	804 1,923 1,967 1,967	1, 362 1, 758 1, 804 1, 804	861	5, 968 4, 402 4, 673 4, 658	1, 742 2, 034 2, 120 2, 117	810 397 454 453	974 -160 -78 -86	2, 442 2, 132 2, 177 2, 174	3, 996 4, 207 4, 299 4, 294	3, 633 2, 251 2, 330 2, 329	3, 053 1, 797 1, 875 1, 875	76 77 78 79

Table 10.—U.S. International [Millions

				 					[Millions				
		Eastern Europe											
Line	(Credits +; debits -) 1	1979		197	9			1980					
			I	II	III	IV	I	II,	III p				
1 2 3 4	Exports of goods and services ² Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales contracts Travel.	6, 5 64 5, 994	1, 115 997	1, 588 1, 451	1,710 1,558	2, 150 1, 988	1, 390 1, 229	934 750	850 685				
5 6 7	Other transportation	122	29	31	31	31	21	21	20				
8 9 10	Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad: Direct investment.	30 84 9	$\begin{bmatrix} 7 \\ 20 \\ 2 \end{bmatrix}$	7 21 3	8 22 4	(*) 8 21	8 20 1	8 20 1	8 20 I				
11 12 13 14 15	Direct investment	211 113	42 18	42 33	53 35	75 27	84 26	91 43	75 41				
16	Transfers of goods and services under U.S. military grant programs, net												
17 18 19 20 21 22	Imports of goods and services. Merchandise, adjusted, excluding military * Direct defense expenditures. Travel. Passenger fares. Other transportation. Fees and royalties to affiliated foreigners.	-2, 131 -1, 895 -2 -71 -20 -77	-360 -315 (*) -5 -1 -19	-502 -434 -1 -21 -10 -19	-586 -516 -1 -27 -8 -20	-683 -630 -1 -18 -1 -19	-375 -334 (*) -4 -1 -20	-422 -346 -1 -29 -11 -20	-463 -396 (*) -27 -9 -18				
23 24 25 26 27	Fees and royalties to unaffliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States: Direct investment.	-1 -21 -21	-1 -11 -5	(*) -7 -5	(*) -2 -6	(*) -2 -5	(*) -2 -7	-2 -8	-2 -6				
28 29 30 31	Interest, dividends, and earnings of unincorporated affiliates	-23 (*)	(*)	(*)	(*)	(*) ⁻⁷	(*)	-5 (*)	(*)				
32 33	U.S. military grants of goods and services, net	-90	-16			-26	-22						
34 35 36	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers	-17 -72	-2 -14	-5 -17	-5 -20	-5 -21	-5 -17	-6 -18	-6 -16				
37 38 39 40 41	U.S. assets abroad, net (increase/capital outflow (-)) U.S. official reserve assets, net 4. Gold	ı	-21	—157	-420	-205	-243	94	152				
42	U.S. Government assets, other than official reserve assets, net	-197	-70	-43	-65 -208	-19 -82	58 -42	44 88	124 -42				
44 45 46	U.S. loans and other long-term assets	-569 345 27	-136 58 8	-144 92 8	136 8	-82 59 3	94 6	121 12	166 1				
47 48	U.S. private assets, net	-606	49	-114	-355	-186	-301	50	29				
49 50 51	Equity and intercompany accounts. Reinvested earnings of incorporated affiliates Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking con-						(*)		(*)				
52 53	cerns: Long-termShort-term. U.S. claims reported by U.S. banks, not included elsewhere:	3 "-32	14 14	14 -32	145	14 —19	14 24	146	n.a.				
54 55	Long-term. Short-term	} "-5/4	18 35	15 — 82	15 360	15 — 167	15 — 277	15 44	15 29				
56 57 58 59 60 61 62 63 64	Foreign assets in the United States, net (increase/capital inflow (+))	-24 } (17)	-72 (17)	55 (17)	(17)	-13 (17)	(17)	(17)	(17)				
65	Other U.S. Government liabilities ⁸ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ⁹ Other foreign assets in the United States, net. Direct investment.	-1	(*) (17)	(*)			(*)	(*)	(*)				
66 67 68 69	Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities. U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	(17) (*)	(17) (*)	(17)		(17) (*)	(17)	(17)	(17)				
70 71	Long-term Short-term U.S. liabilities reported by U.S. banks, not included elsewhere:	,	148	,145	14.5	14 —23	14 -21	¥ −1 0	n.a.				
72 73 74	Long-term Short-term	17 –18	17 —79	17 50	171	1710	17 —50	1799	17 —4				
75 75	Allocations of special drawing rights	-3,516	-647	-962	-685	-1,223	-679	-671	-514				
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18)	4, 099 4, 432 4, 343 4, 343	682 755 739 739	1,017 1,086 1,064 1,064	1,042 1,124 1,098 1,098	1, 358 1, 468 1, 442 1, 442	895 1,015 994 994	404 511 488 488	289 387 365 365				

Transactions, by Area—Continued

of dollars]

of dollar	<u></u>							.							1									
				anada				Latin	America			nd Othe	r Weste		isphere	 -			Japa	an				. .
1979	I	11	979 III	īv		1980 II r	III »	1979	ı	19 II	79 III	IV	I	1980 II •	III »	1979	I	197 II	79 III	IV	I	1980 II r	III »	Line
50, 091 36, 285 101 2, 092 633 824	27	12, 912 9, 463 24 552 160 206	8, 615 18	13, 252 9, 558 33 391 158 223	13, 522 9, 637 19 733 153 203	13, 744 10, 158 13 619	12, 899 9, 231 30 604	50, 872 28, 552 85 3, 037 407 1, 158 405	10, 905 6, 008 26 557 75 264	12, 623 6, 852 24 796 82 295	12, 931 7, 252 15 872 148 302 118	14, 413 8, 440 21 812 102 297 127	8, 152 23 714	960 99 369	17, 304 9, 885 33 1, 180 178 378 129	24, 019 17, 627 55 699 404 1, 180 416	5, 743 4, 220 15 189 103 273 89	5, 599 4, 108 13 175 96 302 107	6, 287 4, 559 12 185 106 311 115	6, 390 4, 740 14 150 99 234 106	11 208 115 309	7, 234 5, 203 14 190 118 352 110	7, 241 5, 193 70 218 102 357 111	3 4 5
38 552 13 5, 339	11 137 4 1,028	10 137 4 1, 334	138 3 1, 353	139 2 1,625	10 150 1 1, 407	225 10 156 3 1, 212	229 11 160 13 1, 261	107 867 74 6, 295	75 25 213 19 1, 458	84 26 216 20 1, 978	27 213 21	28 226 13 1, 347 871	29 232 12	29 232 13	30 225 26 1, 916	366 151 27 872	90 36 7 227	90 37 9 190 97	92 38 9 299	94 40 2 156	208	100 42 1 170	102 43 1 218	1
2, 456 2, 884 4, 199 16	434 594 1,006 3	494 840 1, 016 6	527 826 1,069 2	1, 001 624 1, 108 6	482 925 1, 207 2	591 621 1, 164 7	397 863 1, 180 2	3, 706 2, 589 9, 546 339 6	822 636 2, 100 85	1, 226 752 2, 172 77	1, 513 788 725 2, 364 87	871 476 2, 910 90	1, 443 827 616 3, 337 84	1, 171 1, 031 3, 556 84	911 1,005 3,216 109	447 424 2, 110 112	98 128 463 31 (*)	97 93 448 24	151 148 529 32	102 55 670 25 (*)	124 83 814 39 (*)	144 26 903 31	273 55 774 53	13 14
-43, 340 -38, 708 -95 -1,599	-9,922 -9,119 -32 -137	-11,059 -9,883 -23 -430	-10,670 -9, 109 -27 -776	-11,690 -10,597 -13 -256	-12,236 -11,164 -36 -200	-11,214 -9, 902 -27 -445	-12,412 -9,473 -37 -841	-42,592 -30,555 -295 -3,767 -264	-9,331 -6,657 -55 -1,020 -74	-9,974 -7,197 -69 -941 -61	-11,004 -7,828 -81 -948 -80	-12,284 -8,873 -90 -858 -49	-13,904 -9,933 -100 -1,139 -86	- 12,631 -9, 092 -125 -933 -72	-12,165 -8,707 -85 -1,055 -92	-32,620 _26,255 -913 -142 -103	-7,843 -6,269 -251 -19 -25	-8, 204 -6, 569 -220 -51 -34	-8, 217 -6, 616 -234 -42 -28	-8,356 -6,801 -209 -30 -16	-8,873 -7,287 -195 -30 -32	-9,700 -7,984 -249 -64 -44	-7,901 -247 -53	17 18 19 20
-574 -146 -14 -396 -35	-113 -38 -3 -96 -7	-140 -34 -3 -99 -18	-167 -31 -4 -100 -5	-154 -43 -4 -101 -6	-131 -50 -4 -106 -7	-163 -53 -4 -108 -8	-173 -42 -4 -110 -41	-887 -9 -5 -1, 058 -352	-197 -3 -2 -264 -93	-211 -2 -1 -263 -101	-244 (*) -1 -257 -99	-235 -4 -1 -273 -60	-246 -4 -1 -279 -64	$ \begin{array}{r} -270 \\ -4 \\ -1 \\ -281 \\ -65 \end{array} $	$ \begin{array}{r} -276 \\ -2 \\ -2 \\ -275 \\ -85 \end{array} $	-1, 926 94 -15 -121 -40	-454 23 -4 -28 -9	-470 28 -4 -30 -10	-506 25 -4 -31 -9	-496 18 -4 -32 -11	-507 24 -4 -32 -9	-505 23 -4 -33 -9		22 23 24 24 25
-591 -188 -403 -988 -194	-122 -45 -77 -212 -44	-150 -39 -111 -226 -52	-147 -44 -103 -255 -50	-171 -61 -111 -295 -48	-126 -44 -82 -361 -51	-145 -80 -65 -307 -52	(p) (p) (p) -298 -49	-525 -221 -304 -4, 780 -96	-116 -41 -76 -829 -22	-106 -42 -65 -1,000 -22	-126 -64 -62 -1, 314 -25	-176 -75 -101 -1, 638 -27	-174 -69 -105 -1,841 -39	-210 -88 -122 -1,529 -49	(p) (p) (p) -1, 286 -53	-510 -105 -405 -693 -1, 998	-85 -35 -51 -155 -568	-149 -37 -112 -169 -527	-144 -18 -126 -167 -462	-131 -16 -115 -203 -441	-212 -58 -154 -189 -400	-241 -73 -168 -192 -399	-144	28 29 30 2 31
-149 -166	-32 -38	-34	-42	-41 -44	-32 -43	-42	-51	-6 -1,019 -341 -170	-2 -241 -85 -41	-1 -232 -74	-265 -90	-282 -282 -92	-259 -72	-1 -272 -73	-1 -268 -69	1 -67 (*)	(*) 8	-15		(*) -22 (*)	(*) 6	–24	–21	32 33 34 35
17	7 -2,984	-723	-2, 703	3 -104 (*)	-2, 639	-42 (*)	-51 (*) -1,116 (*)	-170 -508 -14,969	-115 256	-39 -119 -2,794	-43 -132 -6,470	-48 -142 -5, 962	-48 -140 -42	-48 -151 -9,562	53 146 13,672	-10 -57 - 5,500 -239	-13 -40 -183	-4 -10 -466 -23	-6 -17 -2,895 -19	-16 -2,099 -14	-11 -3,333 -202	-5 -19 -2,600 -61	-16 -1,128 -37	37 38 38
(*) 7 -19	5 (*)	18	-4 -12	(*) -2 -7	-22 -32	5 -9	(*) -11	- 310	-33	-11 -226	-223	-43	-83	-44	-217	-239 66	-183 2	-23 22	-19 17	-14 26	-202 49	-61 -30	-37 14	40 41 42
28 -3 -6,520	6 -11 -2,979	8 11 -741	6 1 -2,699	9 -4 -101	9 1 -2, 617	12 2 -2, 151	-20 8 1 -1, 105	-1, 175 863 2 -14, 659	-178 144 1 290	211 4 -2,783	-430 209 -2 -6, 247	299 -1 -5, 920	-315 240 -8 41	19	334 10	-25 94 -3 -5, 327	-13 17 -2 141	-9 32 -1 -465	-1 16 2 -2,892	-3 29 -1 -2,111	50 (*) -3, 180	77 46 12,509	(*)	45
-3,798 -915 -2,884 -2,523	-905 -311 -594 -756	-1, 155 -316 -840 -126	$-1,252 \\ -426$	-487 138 -624 -466	-1, 142 -217 -925 -907	-1, 295 -674 -621 -457	-748 115 -863 -331	-4, 043 -1, 454 -2, 589 310	-943 -307 -636 87	-877 -125 -752 131	$-1,230 \\ -505$	-992 -517	678 61	-1, 402	-1, 221 -216	-803 -379	-159 -31 -128 -6	-198 -105 -93 67	-622 -473 -148 -151	175 230 55 175	-421 -338 -83	-26		49 5
14 424 1 15—623		14 127 15 413	14 288 15-560	14 693 15 1 58	14 34 15-602	14 74 15—473			·			14 108 15-5,062				14—29 15—4,230		14-115			14—130 15—2,487			(5/
1,943 -597 (16) -9	1,210 592 (16) -10	-752 -1, 119 (16) -9	1, 990 439 (16) 5	-505 -509 (16)	1,557 -233 (16) 20	997 524 (16) 11	-244 (16) 3	19, 912	6, 937	7,035	(17)	(17)	(17)	-4,083	(17)	-12,074	(17)	(17)	767	(17)	-539 (17)	(17)	2, 998	56 57 58 59 60
(16) 2,540 759 356	(16) 618 110 33	(16) 367 295 184	(16) 1, 551 109 6	(16) 3 244 134	(16) 1,790 220 138	(16) 473 157 93	(16) 2, 635 (10) (10)	$ \begin{cases} -20 \\ {}^{(17)} \\ 1,271 \\ 967 \end{cases} $	-13 (17) 243 167	-5 (17) 340 276	9 (17) 253 191	-11 (17) 435 334	-7 (17) 176 71	-1 (17) 146 24	-16 (17) (19) (10)	221 (17) 692 287	-23 (17) -174 -224	99 (¹⁷) 331 219	117 (17) 129 3	29 (17) 405 289	-23 (17) 171 17	224 (17) 299 132	10 (17) 189 28	62 63 64 65 66
403 (16) 639	(16) 112	111 (16) 121	103 (16) 286	111 (16) 120	82 (16) 362	(16) -28	(P) (16) 107	304 (17) 88	76 (¹⁷) 94	65 (17) -16	(17) 37	101 (17) -27	105 (¹⁷) 126	122 (17) 49		405 (17) 304	51 (¹⁷) 138	112 (¹⁷) 209	126 (¹⁷) 34	115 (¹⁷) -77	154 (17) 7	168 (¹⁷) -65	161 (¹⁷) —50	69
} 14 314 } (16)	(16)	14 72 (16)	14 67 (16)	(16)	(16)	(16)		14 471 1718,102		14 —57 17 6, 773		14 33 17—269		14 —77 17—4,200			14 —28 17–2,549			14 —2 17–6;012	14 96 17 —790	14 —223 17 2, 737		{ 72 73
-2, 032 -2,423	_470	- 4 20	494	—1, 039	-1,527	256		-12, 203 -2, 003	-649	-345	-973 -576	3, 955 -433		718	1, 178	-8,628	-2, 049	-2, 461	-2,057		-2, 254		-2, 708	76
6, 751 6, 602	1, 902 1, 870 1, 870	1,853 1,819	1, 434 1, 392	1, 563 1, 521	1, 286 1, 254	2, 487	487 436	8, 279 7, 601	1, 574 1, 419	2, 649 2, 491 2, 417	1, 928 1, 753	2, 128 1, 939	620 432	4,871 4,672	5, 139 4, 940	-8, 601 -8, 667	-2,100 $-2,108$	-2,605 -2,620	-1,930 $-1,953$	$\begin{bmatrix} -1,966 \\ -1,987 \end{bmatrix}$	-1, 901 -1, 907 -1, 907	-2,466 $-2,489$	-2, 269 -2, 290	77

Table 10.—U.S. International

[Millions of

									[Millions of
				Australia	, New Zealan	d, and South	Africa		
Line	(Credits +: debits -) 1	1979		19	79			1980	
			I	п	III	ıv	I	п	III»
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	Exports of goods and services 2 Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts. Travel. Passenger fares. Other transportation. Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad: Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts. Transfers of goods and services under U.S. military grant programs, net.	8, 536 5, 435 136 258 168 246 254 49 123 4 1, 461 783 679 383 19	1,873 1,177 54 45 29 55 56 12 31 1 1 336 177 159 73	2, 141 1, 337 34 88 47 66 66 12 30 1 1 341 187 154 113 6	2, 062 1, 265 18 75 49 65 66 12 30 1 402 187 215 75 3	2,460 1,656 30 50 44 59 67 13 31 1 1 382 231 151 122 6	2, 318 1, 461 34 60 39 62 66 13 33 (*) 468 282 206 78 3	2, 627 1, 712 31 100 54 74 78 13 35 1 402 190 212 121 5	2, 762 1, 821 79 82 56 71 79 14 36 (*) 446 232 214 74
	Imports of goods and services Merchandise, adjusted, excluding military 3 Direct defense expenditures. Travel. Passenger fares. Other transportation Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States: Direct investment. Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates Other private payments. U.S. Government payments.	-6, 272 -5, 494 -27 -183 -140 -208 -27 -1 -38 -41 -35 -35 -58 -40	-1,418 -1,229 -8 -50 -43 -44 -1 (*) -9 -7 -4 -8 5 -13 -9	-1, 646 -1, 466 -1, 466 -30 -32 -49 (*) -9 -14 -10 -8 -2 -14 -15	-1,597 -1,422 -7 -28 -33 -59 -10 -7 -8 -8 -14 -9	-1,612 -1,377 -5 -75 -75 -32 -56 -5 (*) -10 -13 -14 -12 -2 -18 -7	-1,903 -1,656 -7, -75 -43 -59 -1 (*) -8 -11 -9 -1 -18 -16	-1,826 -1,610 -9 -32 -35 -66 -1 (*) -11 -11 -13 -10 -4 -19	-1,700 -1,482 -7 -36 -46 -69 (*) -11 -12 -6 -6
33 34	Unilateral transfers (excluding military grants of goods and services), net U.S. Government grants (excluding military grants of goods and services)	-41	-11	-10	-9	-11	-10	-14	-12
35 36 37 38 39 40 41 42	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers Private remittances and other transfers U.S. assets abroad, net (increase/capital outflow (—)) U.S. official reserve assets, net 4 Gold		-2 -9 133	-2 -8 -372	-3 -7 29	-3 -8 111	-3 -7 -251	-3 -12 -591	-3 -9 -256
43 44 45 46 47 48 49 50 51 52 53 54 55	U.S. Government assets, other than official reserve assets, net. U.S. loans and other long-term assets Repayments on U.S. loans 5 U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net. Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term Short-term. U.S. claims reported by U.S. banks, not included elsewhere: Long-term Short-term Short-term Short-term		15 -1 15 1 118 -81 77 -159 -3	3 -10 11 2 -374 -267 -113 -154 7 14 -31	7 -1 23 -54 161 -215 5	15 10 5 96 -279 -128 -151 12 14 6	-5 -11 6 (*) -247 -205 1 -206 -26 14 -1	4 -5 10 -2 -595 -243 -31 -212 -56 H -55	-1 -7 (*) -255 -314 -100 -214 9 n.a.
56 57 58 59 60 61 62 63 64 65 66 67 68	Foreign assets in the United States, net (increase/capital inflow (+)). Foreign official assets in the United States, net. U.S. Government securities U.S. Treasury securities 6 Other 7 Other U.S. Government liabilities 5 U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets 9 Other foreign assets in the United States, net. Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities. U.S. Isecurities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking con-	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	130 (17) 9 (17) -10 -5 -5 -5 (17) -2	204 (17) 46 (17) 9 7 7 2 (17) 2	-337 (17) 59 (17) 14 14	(17) 36 (17) 47 45 (17) (17)	476 (17) 28 (17) -6 -7 (17) (17) 4	186 (17) 109 (17) -23 -27 4 (17) 10	-333 (I7) 2 (I7) -1 -1 (I7) 30
70 71 72 73	cerns: Long-term Short-term U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term Short-term	}	14 44 17 88	14 <u>12</u>	14 40 17 —459	14 —15 17 82	14 13 17 436	14 77 17 13	n.a.
7 4 75	Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed)	-2, 272	-708	-317	-148	-1, 100	—630	-382	-462
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) 10. Balance on goods, services, and remittances (lines 77, 35, and 36). Balance on current account (lines 77 and 33) 10.	2, 222	-52 456 445 445	129 495 484 484	-157 465 455 455	279 848 838 838	—195 415 405 405	102 801 787 787	339 1, 062 1, 050 1, 050

Transactions, by Area—Continued

dollars]

		Other	countries i	n Asia and	Africa					Interna	tional organ	izations and	unallocated	13		
1979		197	9			1980		1979			1979		·	1980		Line
1010	I	п	III	IV	I	II.	III »	1979	I	п	ш	IV	I	П	III »	
54, 3 34, 0 5, 2	21 12,379 72 7,744	12, 795 8, 090	14, 057 8, 775	15, 095 9, 463	15, 633 10, 067	14, 236 10, 986	16, 410 11, 319	3, 068	769	757	796	746	898	675	862	1 2
5	81 1,530 82 109 43 67		8, 775 1, 255 210 124	1,087 105 75	1,017 163 78	1, 196 185 90	926 230 148	1	(*)	(*)	(*)		1			1 2 2 3 4 4 5 5 6 6 7 8 9 9
1, 7 5	69 41; 08 13; 91 20	436 118	464 126 24	456 131 25	472 119 25	484 133	481 146	1, 309 101	323 20	321 31	325 24	341 27	346 6	352 28	356 13	7
1, 1		273 48	266 54	270 43	285 47	25 297 40	25 304 55	541 58	129 19	134 18	137 20	141 1	143	146 1	148 1	10
6, 4 5, 4	56 95	1,060	1, 786 1, 540	2, 241 1, 904	2, 265 2, 003	-465 -884	1, 644 1, 444	651 319	141 44	186 83	159 62	166 131	273 97	191 73	226 171	11 12 13 14 14
2, 8 1, 1	84 178 54 655 22 246	223 661 247	247 720 253	337 818 382	263 887 208	419 918 347	200 834 298	332 409 -2	97 135 4	103 72 -5	97 131	35 71	176 128 1	118 69 —112	55 119 (*)	14
2	56 19	38	71	129	129	117	101									. 10
-74, 8 -65, 6 -2, 5	$03 \mid -13,479$	-17,098 -14,791 -674	-20, 305 -17, 975 -626	-21, 895 -19, 358 -625	-24, 107 -21, 421 -630	-23, 994 -21, 083 -741	-22, 319 -19, 402 -820	-4,604 -1,185	-997 -222	-1,087 -352	-1,277 -253	-1, 243 -358	-1,748 -849	-1, 288 -438	-771	17 18 19
-8 -1 -1, 2	$ \begin{array}{c cccc} 09 & -160 \\ \hline 69 & -36 \\ \end{array} $	-215 -40	-626 -221 -42 -326	-213 -52 -312	-220 -48 -330	-249 -44 -346	-265 -59 -336	-56 -2,380	-16 -583	-9 -589	-15 -609	-16 -599	-17 -599	-10 -562	-15 -488	17 18 19 20 21 22 22 24 25 26 27 28 28 31
-	-9 1 -2 (*)		-4 -1 -60	-3 -1 -63	-1 -1 -64	48 -1 -64	60 -1 -65		(*)	(*)	(*)	(*)	(*)	(*)	(*)	23 24 25
-3: -1: -1:	$ \begin{array}{c cccc} $	-101 -47 -35	-103 -39 -30	-107 -27 -26	-103 -26 -27	109 45	-112 -43 -33	-384		-7	-242	-95	<u>104</u>	-99		26 27
-2, 0 -1, 6	19 a	-11 -484	-10 -496	-659	-672	-35 -10 -714	-10 -582	-124	-24	-31	-31	-39	-27	-28	-30	29
1, 6 2	Ī	-394 -38	-412 -71	-478 -129	-591 -129	-646 -117	-695 -101	-473	-111	-100	-127	-136	~153	-151	-135	32
-3,7	94 - 950	-939	-881	1, 024	-1, 297	-743	-1, 021	-343	-69	-107	-123	45	-146	-217	-67	33
-2, 6 -2 -8	74 64	-706 -66 -167	-629 -71 -182	-661 -74 -289	-962 -81 -255	-474 -72 -197	-752 -73 -196	-335 -8	-69	-99 	-123	-4 5	-146	-201 -17	-67	34 35 36
-7,0	[-3,096	-2,877	-111	-1,027	-1,062	-2,575	-1, 345	-1, 455	-89	-84	282	809	-597	—193 —555	
								-1,390 -65 -1,136	-1, 228 -1, 142	-72 6	-52	-38 -65	-1, 186 -1, 152	13 112	-261	37 38 39 40 41 42
								-189	-86	-78	-52	27	-34	-99	-294	1
-2, 97 -4, 40 1, 5	61 1, 083 19 340	-828 -1, 179 362 -11	586 988 358 43	-767 -1,211 459 -15	-1, 248 -1, 677 298 131	-800 -1,266 414 53	-965 -1,365 373 27	-278 -283 5	-99 -102 3	-112 -112	-18 -19 2	-50 -50	-170 -173 3	-137 -137	-149 -150 2	43 44 45 46
-4, 10 -3, 2	02 -200 79 -991	-2, 268 -1, 589	-2, 290 -1, 121	656 423	221 138	-262 2, 329	-1,610 35	323 55	-128 -233	95 77	-14 -94	370 304	547 209	-473 -498	511 154 210	47
-2, 29 -9	95 813	-1, 366 -223 23	-875 -247 88	760 -337 33	401 -263 -58	2,749 -419 11	235 -200 38	387 -332 251	-136 -97 103	180 103 19	-97 83	339 -35 45	385 -176 333	-380 -118 28	210 -55 346	47 48 49 50 51
14 12	23 14 200	14 -97	¹⁴ —156	14 70	14 143	14 -306	n.a.						14 -1		n.a.	{ 52 53
15 —8°	77 18 558	15 605	¹⁵ —1, 101	15 271	15 -2	15 -2, 296	15 —1, 683	15 18	15 1	15 —1	15 —3	15 21	15 7	15 —3	15 11	{ 54 55
8, 4	32 -1, 561	2, 586	2, 658	4, 750	3, 686	7, 053	3, 938	-45	-1,053	113	1, 170	-276	597	-509	-723	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	\\								58
-1, 1		-102	103	-952	(17)	451	734	[61
1	32 (17) -61	(17) 36 25	141	(17)	28 29	176	(17) -75	-45	-1,053	113	1, 170	-276	597	-509	-723	64
	$ \begin{array}{c c} 13 & -58 \\ 19 & -3 \\ & (17) \end{array} $	(17)	131 10 (17)	15 (17)	(17)	166 10	-85 10 (17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	562 552 553 554 663 664 665 666 666 666
1	49 43	14	20	72	98	14	73	-93	(17) -215	-7	67	61	166	-175	-12	
14 —1	35 14 -259	14 420	14 —155	14 —141	14 32	14 425	n.a.								n.a.	{ 70
17 9, 4	26 17 -1,094	17 2, 217	14 2, 548	17 5, 755	17 3, 531	17 5, 987	17 3, 206	17 48	17 —838	17 120	¹⁷ 1, 103	17 —337	17 431	17 —334	17 -711	{ 72
22, 9	6, 65	5, 753	7,348	3, 186	7, 112	4,510	5, 566	1, 139 2, 130	1, 139 1, 665	412	-482	536	1, 152 56	1, 936	891	- 74 78
-31, 5 -20, 5 -21, 6 -24, 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	-4,304 -4,536	-6,501	-9,895 -6,800 -7,164 -7,824	-11, 354 -8, 474 -8, 809 -9, 771	-10, 097 -9, 758 -10, 027 -10, 500	-8, 083 -5, 908 -6, 178 -6, 929	-1, 185 -1, 536 -1, 543 -1, 878	-222 -228 -228 -296	-352 -330 -337 -436	-253 -482 -482 -604	-358 -497 -497 -542	-849 -851 -851 -997	-438 -612 -629 -830	91 91 24	76 77 78

(Continued from page 49)

\$1.2 billion. Net stock purchases increased \$0.5 billion, due to a large increase in purchases of Japanese stocks and several new Canadian issues. Net holdings of outstanding foreign bonds decreased \$0.5 billion, due to redemption of a large World Bank issue and a decline in purchases of Western European bonds because of a relative increase in U.S. bond yields. Purchases of foreign bonds newly issued in the United States dropped \$0.3 billion, to \$0.5 billion, the lowest level since the third quarter of 1974, due to rising and volatile interest rates. A number of Canadian issues were cancelled or postponed. A few Japanese corporate issues, an Israeli issue, and a placement by the Inter-American Development Bank accounted for most of the activity.

Claims reported by U.S. banks increased \$12.5 billion, compared with a \$21.1 billion increase in the second quarter. Most of the third-quarter increase was in claims on Latin America and the Caribbean. About 60 percent was on Caribbean branches of U.S. banks. For the last two quarters, outflows to these branches have been large; in the first quarter, U.S. banks were net borrowers from their Caribbean branches. Claims on Western Europe decreased \$2.0 billion, reflecting repayments from both banks' own foreign offices and other borrowers in the United Kingdom.

Claims on France, Italy, and Switzerland increased.

Net outflows for U.S. direct investment abroad were \$4.5 billion, compared with \$2.9 billion. The special factors that reduced net capital outflows in the second quarter were not present in the third. A decline in equity and intercompany account inflows from petroleum affiliates, partly offset by smaller outflows to nonpetroleum affiliates, accounted for the third-quarter shift to net outflows of \$0.2 billion in these accounts. Reinvested earnings increased \$0.9 billion, to \$4.3 billion.

Foreign assets in the United States

Foreign official assets in the United States increased \$8.0 billion, compared with an \$7.8 billion increase in the second quarter (table B). Assets of industrial countries increased \$2.4 billion, compared with \$3.0 billion. With relative stability and limited official intervention in the exchange markets, most countries increased their holdings of dollar assets moderately. The exceptions were Japan, whose dollar holdings again increased substantially, and West Germany and Switzerland, whose dollar holdings decreased moderately. Dollar assets of OPEC members increased \$4.4 billion, slightly less than in the second quarter, reflecting continued accumulation of dollars from petroleum sales. The increase in OPEC assets in the United States in the first

three quarters was more than double that for the entire year 1979. Dollar holdings of non-OPEC developing countries rose significantly, largely reflecting acquisitions by a single country and increased prepayments on military sales contracts.

Among other foreign assets in the United States, liabilities to foreigners reported by U.S. banks decreased \$0.2 billion, compared with a \$5.4 billion decrease, due to increased domestic loan demand and rising interest rates. A decrease in liabilities to Western Europe more than offset an increase to Canada, Japan, and financial centers in the Caribbean.

Net foreign purchases of U.S. securities other than Treasury securities declined \$0.2 billion, to \$1.0 billion. Euro-bonds newly issued abroad by U.S. corporations declined \$0.1 billion, but remained at a high level. A \$0.2 billion decline in net stock purchases was offset by an increase in purchases of outstanding bonds.

Foreign direct investment in the United States declined \$0.9 billion to \$2.2 billion, largely due to a shift to intercompany outflows to Western Europe, primarily by U.S. automotive and commodity trading companies. As a result, there were net equity and intercompany account outflows for the first time since the third quarter of 1975. Reinvested earnings of U.S. affiliates increased \$1.3 billion, to \$2.4 billion.

Subject Guide Volume 60 (1980)

ARTICLES and sections of the monthly "Business Situation" are listed below by subject. Title, author, and issue and beginning page numbers are given. Discussions of the national income and product estimates and the national income and product tables appeared in each issue.

NATIONAL

Durable goods

Value of Services Provided by the Stock of Consumer Durables, 1947-77: An Opportunity Cost Measure. Arnold J. Katz, Janice Peskin. 7-22.

Earnings

Reconciliation of BEA Compensation and BLS Earnings. 2–1; 5–3; 8-2; 11-3.

GNP by industry

Gross Product by Industry, 1979. Donald P. Eldridge. 5-14.

Government transactions

Federal Budget Developments: New Administration Proposals. 9-7.
Federal Budget Revisions for Fiscal Years 1980 and 1981. Charles
A. Waite, Joseph C. Wakefield 4-22

Federal Fiscal Programs. Charles A. Waite, Joseph C. Wakefield.

Government-Owned Fixed Capital in the United States, 1925-79.

John C. Musgrave, 3-33.

High-Employment Budget: New Estimates, 1955–80. Frank de Leeuw, Thomas M. Holloway, Darwin G. Johnson, David S. Mc-Clain, Charles A. Waite. 11–13.

State and Local Government Fiscal Position in 1979. David J. Levin. 1–23.

Input-output

Definitions and Conventions of the 1972 Input-Output Study. (Staff Paper Summary.) Philip M. Ritz, 7-11.

New Structures and Equipment by Using Industries, 1972. Peter E. Coughlin, Interindustry Economics Division Staff. 7-45.

Inventories and sales

Manufacturing and Trade Inventories and Sales in Constant Dollars. 1979:I-1979:IV, 2-34; 1979:II-1980:I, 5-35; 1979:III-1980:II, 8-70; 1979:IV-1980:III, 11-71.

Motor vehicles

Motor Vehicles in the Second Quarter. 6-5.

Motor Vehicles, Model Year 1980. Douglas R. Fox. 10-20.

National income and product accounts (NIPA's)

The National Income and Product Accounts of the United States: An Introduction to the Revised Estimates for 1929-80. Edward F. Denison, Robert P. Parker. 12-1.

Revisions. Fourth Quarter of 1979, 2-1 and 3-7; First Quarter of 1980, 5-2 and 6-9; Second Quarter of 1980, 8-1 and 9-9; Third Quarter of 1980, 11-1.

Summary National Income and Product Series, Annually and Quarterly: 1947-79. 1-36.

Net exports

Reconciliation of Net Exports and Balance on Goods and Services. 3-6; 6-8; 9-8.

Plant and equipment expenditures

Plant and Equipment Expenditures. John T. Woodward. Year 1980, 1-21; First and Second Quarters and Second Half of 1980, 3-17; Four Quarters of 1980, 6-23 and 9-19; Quarters of 1980 and First and Second Quarters of 1981, 12-38.

Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-77. George R. Green, Marie P. Hertzberg. 10-24.

Pollution abatement and control

Capital Expenditures by Business for Pollution Abatement, 1978, 1979, and Planned 1980. Betsy D. O'Connor, Gary L. Rutledge. 6-19.

Pollution Abatement and Control Expenditures, 1972–78. Gary L. Rutledge, Susan L. Trevathan. 2–27.

Prices

Reconciliation of Quarterly Changes in Measures of Prices Paid by Consumers. 2-1; 5-3; 8-2; 11-3.

PCE Energy Prices, 1978-80. Eric R. Johnson. 10-60.

Profits

Corporate Profits. Fourth Quarter 1979, 4-9; First Quarter 1980, 5-1 and 6-6; Second Quarter 1980, 8-1 and 9-5; Third Quarter 1980, 11-1.

Taxes

Federal Personal Income Taxes: Liabilities and Payments, 1975–78. Thae S. Park. 3–30.

INTERNATIONAL

Balance of payments

U.S. International Transactions. Fourth Quarter and Year 1979, Christopher L. Bach, 3-44; First Quarter 1980, Anthony J. Di-Lullo, 6-28; Second Quarter 1980, Anthony J. Di-Lullo, 9-30; Third Quarter 1980, Russell C. Krueger, 12-46.

Balance on goods and services

Reconciliation of Net Exports and Balance on Goods and Services. 3-6; 6-8; 9-8.

Foreign investment in the United States

Foreign Direct Investment in the United States in 1979. William K. Chung, Gregory G. Fouch. 8-38.

Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1977. Ned G. Howenstine. 7-32.

69

Investment position

International Investment Position of the United States: Developments in 1979. Russell B. Scholl. 8-52.

Royalties and fees

U.S. International Transactions in Royalties and Fees, 1967-78.
Meryl L. Kroner. 1-29.

Travel

International Travel and Passenger Fares, 1970-79. Joan E. Bolyard. 5-28.

U.S. investment abroad

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies. 1980, William K. Chung, 3-23; 1980 and 1981, Jeffrey H. Lowe, 9-24.

U.S. Direct Investment Abroad in 1979. Obie G. Whichard. 8-16.

REGIONAL

Personal income

County and Metropolitan Area Personal Income. Regional Economic Measurement Division. 4-27.

Sensitivity of Regional and State Nonfarm Wages and Salaries to National Business Cycles, 1948-79. Robert B. Bretzfelder, Howard L. Friedenberg. 5-15.

State Personal Income. 1978:I-1979:III, 1-28; 1978:I-1979:IV, 4-25; 1979:I-1980:I, 7-21, 1977-79, 8-57; 1977:I-1980:II, 10-19.

State Personal Income. Robert B. Bretzfelder, Howard L. Friedenberg. Third Quarter 1979, 1-27; Second Quarter 1980, 10-18.

Projections

Regional and State Projections of Income, Employment, and Population to the Year 2000. Regional Economic Analysis Division. 11-

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

Unless otherwise stated in footnotes below, data	1977	1978	1979		19	78			19	79			199	30		1981
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	A	nnual tots	ıl	1	П	III	IV	. I	п	III	IV	I	п	Ш	IV	ı
	ENE	RAL I	BUSIN	NESS	INDI	CAT	ORS-	-Qua	rterly	Seri	es					
NEW PLANT AND EQUIPMENT EXPENDITURES †																
Unadjusted quarterly or annual totals: All industries	198.08 69.22	231.24 79.72	270.46 98.68	47.79 15.76	57.41 19.58	58.47 19.93	67.57 24.45	57.26 19.65	66.81 23.68	68.39 24.93	77.99 30.42	65.18 24.10	74.02 28.86	74.12 28.98	180.98 32.95	169.36 26.52
Durable goods industries ¶ do Nondurable goods industries ¶ do	34.04 35.18	40.43 39.29	51.07 47.61	7.85 7.91	9.89 9.68	10.24 9.69	12.46 12.00	10.04 9.61	12.31 11.37	12.99 11.94	15.73 14.69	12.54 11.56	14.79 14.06	14.49 14.50	16.43	13.01 13.51
Nonmanufacturing do. Mining do. Railroad do. Air transportation do. Other transportation do.	128.87 9.24 3.03 2.17 4.20	151.52 10.21 3.48 3.09 4.10	171.77 11.38 4.03 4.01 4.31	32.02 2.09 0.74 0.72 0.83	37.83 2.58 0.88 0.82 1.00	38.55 2.64 0.89 0.72 1.05	43.12 2.90 0.98 0.83 1.22	37.61 2.59 0.86 0.80 0.82	43.13 2.81 1.00 1.19 1.08	43.47 2.87 1.04 0.91 1.18	47.57 3.11 1.12 1.10 1.23	41.08 2.74 0.99 0.90 0.84	45.16 3.27 1.06 1.27 0.98	45.13 3.50 1.00 0.93 1.07	48.02 4.00 1.12 0.87 0.96	42.84 3.70 0.80 0.93 0.79
Public utilities	26.79 22.23 4.56 56.54 26.90	29.95 24.63 5.32 68.66 32.02	33.96 27.65 6.31 79.26 34.83	6.25 5.29 0.96 14.57 6.82	7.30 6.02 1.28 17.29 7.96	7.57 6.04 1.54 17.34 8.35	8.83 7.28 1.55 19.47 8.90	7.19 6.15 1.05 17.63 7.72	8.58 7.05 1.53 19.76 8.70	8.80 7.03 1.77 19.87 8.79	9.38 7.42 1.96 22.01 9.62	8.01 6.64 1.37 19.08 8.52	8.84 7.07 1.77 20.23 9.52	8.97 6.89 2.08 20.38 9.28	8.80 6.85 1.95 22.58 9.71	8.07 6.41 1.66 19.54 9.01
Seas. adj. quarterly totals at annual rates: All industries				213.24 72.64 36.19 36.44	227.53 78.19 39.47 38.72	233.24 79.96 41.09 38.87	247.36 86.15 43.88 42.27	255.55 90.75 46.38 44.37	265.24 94.71 49.25 45.47	273.15 100.11 52.13 47.97	284.30 106.57 55.03 51.55	291.89 111.77 58.28 53.49	294.36 115.69 59.38 56.32	296.23 116.40 58.19 58.21	1294.95 115.37 57.42 57.96	1310.59 122.69 60.23 62.46
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do				140.61 9.09 3.35 3.17 4.08	149.34 10.10 3.34 2.79 3.86	153,28 10,48 3,54 3,08 4,05	161.21 11.03 3.68 3.41 4.36	164.80 11.23 3.90 3.49 4.04	170.52 11.01 3.83 4.03 4.16	173.04 11.40 4.13 3.95 4.60	177.73 11.86 4.24 4.55 4.41	180.13 11.89 4.46 3.90 4.11	178.66 12.81 4.06 4.27 3.76	179.83 13.86 3.98 4.06 4.18	179.58 15.25 4.22 3.59 3.44	187.90 16.07 3.62 4.04 3.83
Public utilities do Electric do Gas and other do Trade and services do Communication and other do				28.19 23.11 5.08 62.96 29.76	28.93 23.79 5.14 68.86 31.46	30.16 24.66 5.49 68.73 33.24	32.13 26.65 5.48 73.32 33.28	32.40 26.85 5.55 76.03 33.71	34.02 27.88 6.14 79.03 34.44	35.05 28.71 6.35 78.86 35.05	34.08 27.16 6.92 82.69 35.90	36.26 28.98 7.28 82.17 37.34	35.03 27.91 7.12 81.07 37.66	35.58 28.14 7.44 81.19 36.97	31.95 25.05 6.90 84.87 36.26	36.78 27.99 8.79 84.09 39.48
U.S. INTERNATIONAL TRANSACTIONS Quarterly Data Are Seasonally Adjusted												,				
(Credits +; debits —) Exports of goods and services (excl. transfers under military grants)	184,705 120,816	221,036 142,054	286,508 182,055	49,319 30,922	54,156 35,404	56,432 36,828	61,131 38,900	65,667 41,805	67,763 42,815	74,773 47,198	78,305 50,237	85,647 54,708	'81,892 54,710	86,403 56,288		
contracts	7,451 32,587 23,852	8,240 42,972 27,772	7,194 65,970 31,289	2,121 9,607 6,669	2,055 9,957 6,740	2,013 10,557 7,034	2,051 12,851 7,329	2,000 14,263 7,599	1,927 15,250 7,771	1,692 18,050 7,833	1,575 18,407 8,086	1,497 20,846 8,596	*1,758 *16,641 *8,783	2,093 19,113 8,909		
Imports of goods and services	-194,169 -151,689 -5,823	-230,240 -175,813 -7,354	-281,630 -211,524 -8,469	-54,288 -42,063 -1,680	-56,951 -43,699 -1,752	-58,365 -44,336 -1,874	-60,638 -45,715 -2,048	-62,935 -46,919 -2,029	-67,873 -50,885 -2,029	-72,267 -54,258 -2,135	-78,555 -59,462 -2,275	*-86,445 *-65,558 -2,419	*_82,997 *_62,215 *_2,752	-80,026 -59,116 -2,725		
U.S. mil. \$. Other services. do	~14,598 ~22,059	-22,073 -25,001	-33,460 -28,178	-4,539 -6,006	-5,474 -6,026	-5,717 -6,438	-6,343 -6,532	-7,225 -6,762	-7,979 -6,980	-8,731 -7,143	-9,524 -7,294	-10,752 -7,716	*-10,508 *-7,522	-10,646 -7,539	*************	
Unilateral transfers (excl. military grants), net mil. \$ U.S. Government grants (excl. military)	-4,605 -2,775 -1,830	-5,055 -3,171 -1,884	-5,666 -3,524 -2,142	-1,204 -773 -431	-1,307 -831 -476	-1,233 -772 -461	-1,313 -795 -518	-1,324 -860 -464	-1,383 -899 -484	-1,407 -878 -529	-1,552 -887 -665	-1,812 -1,247 -565	r-1,326 r-762 r-564	-1,477 -903 -574		
U.S. assets abroad, net	-35,793 -375	-61,191 732	-61,774 -1,133	-15,048 187	-5,749 248	-9,977 115	-30,418 182	-7,768 -3,585	r–15,300 r322	-25,215 2,779	*-13,492 *-649	-12,711 -3,268	*-25,712 *502	-20,196 -1,109		
assets, net mil. \$. U.S. private assets, net do Direct Investments abroad do	-3,693 -31,725 -12,898	-4,644 -57,279 -16,345	-3,783 -56,858 -24,319	-1,009 -14,226 -4,707	-1,257 -4,740 -4,051	-1,386 -8,706 -3,010	-991 -29,609 -4,578	-1,102 -3,081 -5,819	-991 -14,631 -7,214	-766 -27,228 -7,156	-925 -11,918 -4,129	-1,467 -7,976 -5,463	r-1,191 r-25,023 r-2,873	-1,320 -17,767 -4,485		
Foreign assets in the U.S., net	50,741 36,575 14,167 3,728	64,096 33,293 30,804 7,897	37,575 -14,271 51,845 9,713	18,204 15,422 2,783 1,355	775 -5,273 6,049 2,313	17,069 4,777 12,292 2,620	28,048 18,368 9,680 1,608	2,201 -8,744 10,945 1,120	6,407 -10,095 16,502 2,812	24,941 5,789 19,152 3,217	4,025 -1,221 5,246 2,564	7,194 -7,215 14,409 1,666	*7,949 *7,775 *174 *3,082	11,003 8,025 2,978 2,206		
Allocation of special drawing rights	-880	11,354	1,139 '23,848	3,015	9,076	-3,926	3,190	1,139 3,0 2 0	r10,385	-825	 r11,269	1,152 •6, 9 75	²20,194	4,293		
Memoranda: Balance on merchandise trade	-30,873	-33,759	-29,469	-11,141	-8,295	-7,508	-6,815	-5,114	-8,070	-7,060	-9,225	*-10,850	'-7,505	-2,828		
Balance on goods and services	-9,464 -11,293 -14,068	-9,204 -11,088 -14,259	4,878 2,736 -788		-2,795 -3,271 -4,102	-1,933 -2,394 -3,166	493 -25 -820	2,732 2,268 1,408	-5,070 -110 -594 -1,493	2,506 1,977 1,099	-250 -250 -915 -1,802	'-798 '-1,363 '-2,610	*-1,105 *-1,669 *-2,431	6,377 5,803 4,900	***************************************	
See footnotes at end of tables.																S-1

334-924 0 - 81 - S1

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979							1980					
in the 1977 edition of BUSINESS STATISTICS	Ann	ıual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	GENE	RAL 1	BUSI	NESS	IND	ICAT	ORS-	–Moi	nthly	Serie	es					<u> </u>
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: † Total personal incomebil. \$	°1,721.8	°1,943.8	r2,011.3	r2,032.6	r2,051.8	*2,077.2	°2,086.4	°2,101.0	r2,102.1	⁷ 2,114.1	⁷ 2,127.1	*2,161.2	⁷ 2,179.4	[‡] 2,205.7	r2,232.5	2,257.4
Wage and salary disbursements, total do	"1,105.2 "389.1	'1,236.1 '437.9	1,269.9 446.8	*1,283.7 *449.3	1,293.1 455.0	°1,306.1 °459.3	1,315.0 462.6	1,322.9 463.2	*1,317.8 *458.8	1,320.1	1,323.2 453.7	1,326.3 452.5	1,342.4	1,356.8 467.7	1,379.8 474.9	1,397.4
Commodity-producing industries, total do Manufacturing	r299.2 r270.5	*333.4 *303.0	r338.8 r311.3	*339.6 *316.9	*342.8 *316.9	*345.4 *321.2	*348.3 *322.5	r349.9 r324.1	r346.2 r322.6	'455.4 '342.6 '323.5	*340.9 *323.3	341.0 325.5	r346.7	352.5 332.6	358.1 337.9	482.0 363.2 341.1
Service industries	r226.1 r219.4	*259.2 *236.1	r269.9 r241.9	r274.0 r243.4	*277.2 *244.1	*279.6 *246.0	r283.2 r246.8	r287.9 r247.6	*287.7 *248.7	r290.2 r251.0	⁷ 294.4 ¹ 251.8	r295.3 r253.0	r298.9 r254.1	r301.7 r254.7	r305.3 r261.7	311.1 263.2
Other labor incomedo do	*102.2	'118.6	'124.4	r126.0	127.5	r129.1	*130.8	*132.6	r133.8	r135.0	r136.3	137.7	r139.1	*140.4	141.9	143.5
Farm do Nonfarm do	r26.1 r91.0	*30.8 *100.7	⁷ 28.9 ⁷ 105.9	r29.9 r106.8	r29.6 r107.6	*27.6 *109.5	r25.2 r108.2	⁷ 24.4 ⁷ 106.1	r23.8 r102.7	r23.3 r101.0	r22.8 r101.0	r22.4 r105.1	r22.0 r106.3	r21.9 r111.4	'22.1 '111.2	22.4 112.2
Rental income of persons with capital consumption adjustmentbil. \$	r27.4	⁷ 30.5	r30.9	r30.8	r31.2	31.4	r30.8 r52.4	r31.4 r53.2	r31.6 r53.7	r31.3	'31.6	r31.8 r54.7	r32.0 r55.2	r32.2 r55.4	*32.4 *55.5	32.6
Dividends do Personal interest income do Transfer payments do	*43.1 *173.2 *223.3	*48.6 *209.6 *249.4	r49.4 r222.3 r261.5	"50.0 "225.4 "262.6	r50.9 r229.5 r265.1	*51.6 *235.2 *272.7	*240.0 *270.4	*244.5 *271.9	*248.3 *275.9	r54.1 r253.7 r281.4	*54.7 *258.9 *284.6	r260.4 r309.7	*261.7 *309.0	*263.2 *313.4	1266.2 1313.5	55.9 269.8 314.9
Less: Personal contrib. for social insur do Total nonfarm income	69.6 1,679.2	*80.6 *1,892.9	r81.9	*82.5 *1,981.5	782.9 72,000.7	*86.1 *2,027.4	r86.4 r2,038.3	786.2 72,053.1	r85.6 r2,054.7	*85.8 *2,067.0	786.2	'87.0 '2,114.5	r88.3	89.1 12,158.7	790.3 72,185.1	91.3 2,209.6
DISPOSITION OF PERSONAL INCOME *		ĺ		·								·				
Seasonally adjusted, at annual rates: Total personal income	1,721.8	⁷ 1,943.8 ⁷ 302.0		r2,032.6 r321.7	r2,051.8 r326.7	r2,077.2 r320.3	r2,086.4 r323.1	²2,101.0 ²325.9	r2,102.1 r326.6	^r 2,114.1 ^r 330.3	r2,127.1 r334.2	'2,161.2 '336.3	r2,179.4 r341.7	r2,205.7 r346.5	r2,232.5 r353.8	2,257.4 360.0
Less: Personal tax and nontax payments do Equals: Disposable personal income	*258.8 *1,462.9 *1,386.6	1,641.7 1,555.5	'317.0 '1,694.4 '1,610.9	1,710.9 1,630.1	1,725.1 1,647.2	1,756.9 1,676.7	1,763.3 1,671.7	*1,775.1 *1,687.8	1,775.6 1,670.7		1,793.0 1,683.9	1,824.9 1,714.9	1,837.7	1,859.2 1,742.4	1,878.6 1,771.6	1,897.4 1,793.2
Personal consumption expenditures do Durable goods do	1,348.7 199.3	'1,510.9 '212.3	1,564.1 213.6	*1,583.0 *215.4	*1,599.9 *219.4	1,629.3 232.0	'1,623.9 '218.9	°1,639.9 °211.9	'1,623.0 '196.1	'1,620.3 '191.7	r1,637.1 r195.5	r1,667.9 r210.6	*1,683.4 *210.5	'1,695.2 '205.2	1,723.9 216.1	1,745.2 219.0
Nondurable goods	r529.8 r619.6	r602.2 r696.3	*627.7 *722.8	r639.8 r727.7	*650.1 *730.4	*657.0 *740.4	r658.8 r746.2	r667.5 r760.5	r665.0 r761.8	r661.3 r767.3	*665.7 *776.0	*789.9	*674.4 *798.4	*680.9 *809.1	*690.8 *816.9	699.1 827.1
business	r37.1	*43.7	r45.5	₹45.8	*46 .0	⁷ 46.4	*46.7	⁻ 46.9	r46.7	°46.3	₹45.8	*45.9	*45.9	*46.2	*46.5	46.8
foreigners (net) do	'0.8 '76.4	71.0 786.2	71.3 783.4	°1.3 °80.8	71.3 777.9	1.1 r80.2	'1.0 '91.6	*1.0 *87.4	1.0 104.9	°1.0 °116.2	°1.0 °109.1	1.0° 110.0°	}	1.0 1116.8	'1.2	1.2 104.2
Equals: personal savingdo Personal saving as percentage of disposable personal income §percent	15.2	r5.2	*4.7	r4.7	⁷ 4.6	r4.8	l	75.3	75.8	r6.2	r6.2	*6.0	}	75.9	5.8	ļ
Disposable personal income in constant (1972) dollarsbil. \$	*981.6	r1,011.5	1,015.7	r1,018.5	°1,018.9	r1,028.9	*1,050.7	r1,013.3	r1,009.1	r1,008.5	*1,007.0	r1,018.6	1,018.2	71,018.6	1,021.9	
Personal consumption expenditures in constant (1972) dollars	1904.8	r930.9	r937.6	r942.4	r944.9	1954.2	r940.0	r936.1	r922.4	r916.0	1919.5	r931.1	932.7	r928.8	937.7	
Durable goods	°146.3 °345.7	146.6 1354.6	*145.6 *357.4	*145.4 *362.2	'147.2 '364.3	*153.7 *364.4	r144.4 r360.8	*138.3 *359.2	127.9	124.6 1355.3	'126.1 '356.3	*134.8 *355.4	*133.6 *356.2	129.3 1353.2	135.4 356.0	
Services	'412.8 '149.1	r429.6	'434.6 '166.8	r434.8	'433.4 '169.3	*436.1 *170.8	r434.7	*438.7 *175.2	'436.4 '176.0	'436.1 '176.9	'437.1 '178.0	*440.8 *179.1	'442.8 '180.5	*446.3 *182.5	446.3 183.8	
INDUSTRIAL PRODUCTION ¶		102.0	200,0	100.0												
Federal Reserve Board Index of Quantity Output			ļ)									
Not Seasonally Adjusted Total index	146.1	152.5	156.2	152.4	147.7	148.0	152.7	153.2	148.1	143.5	145.0	137.2	142.9	148.3	₱149.9	*148.5
By market groupings: Products, totaldo	144.8	150.0	154.9	149.8	143.7	144.1	149.3	149.9	145.0	142.2	146.2	140.8	146.3	152.2	P151.5	°148.2
Final products	142.2 149.1	147.2 150.8	152.0 156.4	146.9 148.3	141.2 139.6	142.2 142.0	147.7 148.0	148.0 149.0	143.7 143.6	141.2 139.9	145.6 145.9	139.7 138.3	*146.5	*151.1 *153.9	P150.3 P152.6	°146.8
Durable consumer goods	159.2 145.1 132.8	155.8 148.8 142.2	162.9 153.8 146.0	150.5 147.4 145.1	137.1 140.6 143.3	137.0 144.1 142.5	147.9 148.0 147.3	149.1 148.9 146.7	140.0 145.0 143.9	130.4 143.6 143.0	132.9 151.1 145.2	115.4 147.5 141.6		139.2 159.7 147.3	P148.4 P154.2 P147.1	*143.1 *148.3 *146.8
Intermediate products	154.1 148.3	160.5 156.4	165.6 158.3	160.4 156.6	153.3 153.9	151.2 153.9	155.5 157.9	156.8 158.3	149.7 152.9	145.9 145.6	148.4	144.8	r152.2	r156.2 r142.4	P156.2 P147.4	
By industry groupings: Mining and utilities	141.7	144.7	142.5	144.3	148.8	152.5	153.1	151.2	145.0	143.1	149.1	151.9	*157.1	r151.2	₽146.7	*148.3
Manufacturingdododo	146.8 156.9		158.1 171.0	153.6 165.4	147.6 156.8	147.4 158.2	152.7 163.8	153.5 164.9	148.5 161.3	143.6 157.1	144.4 160.1	135.1 151.0	°141.3 °161.2	r147.8 r167.0	P150.2 P167.4	°148.3 °163.1
Durable manufactures do	139.7	146.4	149.2	145.4	141.2	139.8	145.0	145.6	139.7	134.2	133.5	124.1	127.6	134.5		*138.0
Seasonally Adjusted Total indexdo	146.1	152.5	152.7	152.3	152.5	152.7	152.6	152.1	148.3	144.0	141.5	140.4	141.8	r143.9	P146.5	*148.5
By market groupings: Products, total do	144.8		150.1	149.8	149.8	149.9	150.1	150.0	146.6	143.7	142.5	142.8	143.8	1145.1	P146.8	*148.1
Final products	142.2 149.1	147.2 150.8	147.3 150.0	147.1 149.1	147.2 148.6	147.0 147.9	147.7 148.4	147.7 148.6	145.4 145.3	143.1 142.4	142.3 142.1	142.4 142.0	*142.7	'143.8 '144.1	P145.6 P146.4	°146.8 °147.6
Durable consumer goods do Automotive products do	159.2 179.9		153.1 159.2	149.6 150.6	146.7 141.8	142.3 131.3	144.5 142.1	144.1 141.0	136.3 126.3	128.8 118.5	128.2 121.6	128.3 129.2	121.5	132.9 130.6	°139.5 °141.9	°141.6 °145.6
Autos and utility vehicles do	172.5 148.6 198.5		142.4 129.0 202.1	131.0 118.3 200.3	121.4 110.2 193.6	108.7 98.0 188.5	124.6 116.8 186.7	122.0 114.9 189.1	102.3 97.1 187.2	92.6 88.4 184.0	97.1 95.7 183.7	106.4 105.2 186.9	91.3	105.5 98.0 194.2	P120.1 P110.7 P197.4	*124.0 *114.3 *200.2
Auto parts and allied goods do Home goods	147.7	149.2	149.7	149.0	149.4	148.5	145.8	145.8	142.0	134.6	132.0	127.7	r132.6	r134.2	P138.2	*139.3
Appliances, air cond., and TV do Carpeting and furniture do	133.3 164.2	127.4 173.0	128.0 173.1	129.8 171.6	133.1 170.8	128.9 170.9	122.3 168.2	122.1 169.1	114.8 165.8	102.8 154.2	105.6 146.7	102.3 136.1	141.1	116.3	P123.3 P149.3	°123.7
Nondurable consumer goods	145.1 131.1	148.8 131.9	148.8 130.4	149.0 132.3	149.3 131.3	150.1 130.2	150.0 130.7	150.3 131.8	148.8 128.7	147.7 127.9	147.6 126.7	147.4 122.5		*148.6	P149.1	°150.0
Consumer staples	148.9 140.6 158.5		153.9 145.9 163.1	153.6 144.8 163.8	154.3 145.8 164.3	155.6 146.9 165.8	155.4 146.5 165.6	155.5 147.3 165.0	154.4 146.2 164.0	153.2 146.1 161.5	153.4 146.2 161.7	154.3 146.4 163.6	r146.0	*156.2 *147.0 *166.8	P156.3 P147.3 P166.8	°157.2
Equipment do	132.8	142.2	143.6	144.2	145.2	145.8	146.6	146.6	145.6 174.2	144.0	142.6	142.9	r142.9	r143.3	₽144.5	°145.8
Business equipment	160.3 145.8 207.3	171.3 152.2 206.3	172.3 151.8 203.2	172.6 153.5 205.1	174.1 153.2 205.0	174.9 157.2 222.1	176.0 159.2 231.6	176.1 159.3 235.6	174.2 159.3 239.5	171.9 157.8 242.2	169.8 155.2 241.0	170.1 154.8 244.4	170.3 154.5 243.6	*170.7 *154.4 *243.4	P171.9 P155.7 P245.9	°173.4 °157.1 °249.0
Manufacturing equipment do	121.2 177.2		130.8 196.0		132.1 198.1	132.6	133.1	133.1 195.5	131.9 191.5	129.5	126.1	126.0	*124.4	r123.9	P124.4	*125.0
Commercial, transit, farm eq. # do Commercial equipment do Transit equipment do	212.0 133.8	228.1	234.5	232.5 150.1	237.2 151.9	195.2 238.2 142.8	195.5 238.7 145.4	195.5 240.4 142.5	235.6 143.0	188.2 232.0 136.3	186.7 228.8 138.0	187.8 229.0 140.9	*188.4 *233.6 138.4	r189.5 r237.2 r134.2	P190.6 P238.2 P135.0	*192.2 *239.2 *136.7
Defense and space equipment do	86.5	1	1	96.4	96.7	97.0	97.2	97.1	97.6	97.2	96.8	97.2	r96.9	197.4	₽98.4	*99.4
See footnotes at end of tables.																

December 1980		St	JKVE	Y OF	CUR	RENT	r BOS	SINES	SS							S-
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979							1980					
in the 1977 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	GE	NERA	L BU	SINE	SS IN	VDIC.	ATOF	RS—C	ontir	nued						
INDUSTRIAL PRODUCTION —Continued Seasonally Adjusted—Continued																
By market groupings—Continued	154.	100 5	100.0		150.0	100.0	1500	1500		1400	1405		*****	*****		
Intermediate products	154.1 151.7 156.5	160.5 158.0 163.1	160.6 157.9 163.3	160.2 157.4 163.0	159.6 155.7 163.5	160.8 156.4 165.1	159.2 153.8 164.5	158.3 152.3 164.3	150.8 139.4 162.0	146.2 133.0 159.4	143.5 128.5 158.4		*147.6 *133.1 161.9	150.1 137.5 162.7	P151.3 P140.1 P162.5	*152. *142.
Materials do	148.3	156.4	156.6 157.2	156.2	156.6	157.0	156.5	155.3	151.0	144.3	140.0	136.5	r138.6	r142.1	P146.1	*149.
Durable goods materials #	149.0 140.8 166.5	157.8 137.1 189.9	131.5 193.2	155.8 126.1 195.1	155.8 125.1 196.7	156.0 120.8 199.8	154.8 119.9 198.9	154.2 120.3 199.2	148.2 110.6 195.8	139.8 100.1 190.8	133.8 96.0 182.5	129.0 93.9 177.6	7131.3 98.1 176.3	*133.7 *102.9 *175.6	P139.5 P111.0 P177.7	*144. *114. *181.
Nondurable goods materials # do Textile, paper, and chemical do	165.6 171.8	175.9 183.7	178.8 187.6	178.5 187.0	180.2 189.2	181.0 189.3	179.9 188.1	177.0 185.2	173.2 180.7	165.2 171.5	159.6 163.4	156.2 158.5	*159.8 *163.2	*169.6 *174.5	P173.6 P180.4	°175. °181.
Energy materials	. 125.3	128.9	128.1	129.4	129.4	130.0	131.5	130.9	130.1	129.6	130.4	130.4	⁷ 130.0	*128.6	P128.1	*128.
Mining and utilities	141.7 124.0	144.7 125.5	145.7 127.8	147.5 129.9	148.2 131.4	148.2 133.5	149.0 132.9	151.4 133.0	150.1 133.1	149.6 133.4	150.1 132.9	150.1 130.6	*150.5 *129.6	r149.9 r130.5	°150.2 °131.8	*151. *134.
Metal mining	121.0 114.7	127.0 135.6	124.2 146.0	132.2 143.3	136.9 143.4	137.6 141.0	136.6 136.0	132.7 137.2	123.5 143.4	120.8 145.0	120.0 150.0	83.1 149.8	71.2 154.9	*73.1 148.9	P85.9 P144.7	•147
Oil and gas extraction # do Crude oil do	124.6 96.9	121.7 94.6	123.6 94.2	125.7 94.9	127.2 95.0	129.9 96.4	130.4 95.8	131.8 96.1	132.5 97.3	133.9 96.1	133.2 95.5	134.3 95.3	'133.6 '93.3	'134.7 93.2	°135.3 °92.7	°136.
Natural gas	108.6 131.2	109.2 137.6	110.0 138.2	112.0 140.5	110.9 141.4	113.9 144.6	112.4 142.3	117.0 136.0	112.2 133.1	111.6 128.1	107.1 123.9	106.0 123.7	105.1 r123.5	¹ 128.2	P130.3	
Utilities do Electric do	161.4 182.2	166.0 185.8	165.7 184.5	167.2 186.6	166.9 186.0	164.8 183.4	167.1 185.7	172.0 192.4	169.1 187.9	167.7 186.0	169.3 188.7	171.8 192.4	^r 173.8 195.4	*171.6	₽170.8 	*171.
Manufacturing	146.8 156.9	153.6 164.0	153.7 164.8	153.3 165.0	153.2 165.3	153.4 166.0	153.0 165.9	152.1 164.7	147.9 161.6	143.4 158.0	140.3 155.3	139.1 154.7	*140.6 *156.9	*143.2 *159.8	₽146.0 ₽161.4	*148. *162.
Foods	142.7 118.3	147.5 117.8	147.7 115.6	147.9 113.0	148.4 116.6	148.5 118.7	149.0 120.0	149.3 122.2	147.8 121.9	149.5 116.2	149.0 113.9		*148.3 117.4	148.7 119.1	P149.2	
Textile mill products do Apparel products do	137.5	145.0 134.4	147.7 131.5	148.5 133.5	148.0 131.1	143.4 131.5	144.0 133.8	142.0 136.1	139.9 131.3	137.1 128.6	133.6 127.2		132.6 123.8	133.0	₽133.7	
Paper and products do	144.8	151.0	154.2	154.3	155.7	157.4	153.6	152.7	148.2	145.7	146.2	143.6	*147.1	151.7	P151.4	°154.
Printing and publishing	131.5 197.4 145.2	136.9 211.8 143.9	137.2 212.9 142.6	136.2 215.3 142.1	137.8 216.8 145.4	138.9 218.0 147.5	139.9 217.4 144.6	139.2 213.6 140.7	136.5 209.1 137.4	135.5 199.2 133.0	135.4 191.1 131.3	138.6 190.3 130.5	*140.3 *197.8 *126.7	*140.1 *206.0 *131.1	P141.5 P210.4 P129.5	*142. *132.
Rubber and plastics products do	253.6 73.8	272.2 71.7	278.0 70.1	271.3 70.4	263.8 71.2	265.5 74.2	266.8 73.3	264.4 72.8	261.8 69.9	248.1 70.1	242.9 68.5	242.5 67.8	245.9 67.7	⁷ 253.1 ⁷ 67.2	P258.9 P68.5	102.
Durable manufactures do	139.7 73.7	146.4 75.2	146.0 77.1	145.2 78.0	144.8 77.5	144.7 77.1	144.1 77.2	143.4	138.4 77.5	133.3 77.9	129.9 77.5	128.3 77.1	129.4 77.2	'131.7 '77.1	°135.3	°137. °79.
Ordnance, pvt. and govt	136.3	136.9	138.7	135.9	132.4	131.6	130.2	76.9 125.3	105.2	104.5	109.7	112.8	r121.7	'122.7	P121.4	
Furniture and fixtures	157.2	161.5 163.9	163.3 163.6	162.9 164.1	161.0 163.8	160.8 165.0	159.2 162.4	159.5 156.4	157.1 148.8	149.5 140.8	143.1 134.5	138.6 134.2	141.1 *135.7	*144.3 *141.0	P146.2 P143.4	
Primary metals	113.2	121.3 113.2 135.8	118.4 108.8 135.6	117.1 108.1 132.7	115.3 106.6 131.1	116.4 107.2 133.4	111.9 103.4 127.4	113.7 105.9 128.0	106.4 97.4 122.0	96.1 84.4 116.4	90.4 75.4 118.1	81.7 68.1 107.3	*86.0 75.3 *104.5	*89.9 *79.8 *106.4	P100.0 P93.8 P110.6	*107.
Fabricated metal products do Nonelectrical machinery do	141.6 153.6	148.5 163.7	147.5 162.9	146.9 162.9	146.2 163.0	145.0 167.1	145.7 167.0	145.5 166.5	141.4 163.2	133.2 162.1	126.1 158.3	123.8 158.5	125.8 158.8	r129.0 r159.1	P132.4 P160.5	°134. °161.
Electrical machinery	159.4 132.5	175.0 135.4	177.3 133.3	179.5 128.3	181.6 127.3	181.7 122.1	179.2 125.7	179.2 123.8	177.0 115.1	171.4 109.8	166.6 110.0	165.0 119.7	166.7 108.3	*167.8 *112.9	°169.9 °118.9	°171. °120.
Motor vehicles and parts	169.9 167.1	159.9 174.9	150.1 175.0	139.3 173.4	137.1 175.0	126.2 175.9	133.9 174.8	130.1 173.5	114.7 173.8	105.9 171.0	106.7 169.2	107.9 167.5	104.4 167.6	'113.4 '167.4	P124.7	*128. *170.
BUSINESS SALES																
Mfg. and trade sales (unadj.), total \ddagger mil. \$ Mfg. and trade sales (seas. adj.), total \ddagger do																1
Manufacturing, total † do	1,496,573	11,692,001	298,452 145,547	299,154 144,326	146,289	152,088	152,899	150,081	143,596		294,203 141,573	145,678		152,759		
Durable goods industries do Nondurable goods industries do	798,057 698,515	887,777 804,224	75,544 70,003	73,751 70,574	74,191 72,098	77,948 74,140	79,159 73,730	75,925 74,156	72,207 71,389	69,443 72,072	69,056 72,517	72,544 73,134	72,057 74,586	*76,566 *76,193	79,391 77,535	
Retail trade, total §	1800,890 281,491	1886,047 308,156	75,583 25,656	76,421 25,679	77,150 25,943	79,464 27,268	77,993 26,369	76,534 24,296	75,011 22,821	74,587 22,537	76,001 23,212	78,287 25,076	78,770 24,821	*80,087 *25,868	80,519 25,460	
Nondurable goods stores do Merchant wholesalers, total do	519,399 1754,105	577,891 1883,334	49,927 77,489	50,742 78,407	51,207 78,947	52,196 81,178	51,624 79,689	52,238 79,042	52,190 76,670	52,050 76,376	52,789 76,629	53,211 80,189	53,949 82,606	*54,219 *85,470	55,059 88,080	
Durable goods establishments do Nondurable goods establishments do	349,916 404,189	404,288 479,046	35,100 42,222	35,171 43,236	35,407 43,540	36,848 44,330	36,838 42,851	35,903 43,139	33,305 43,365	32,561 43,815	33,441 43,188	34,083 46,106	34,597 48,009	r35,880 r49,590	37,280 50,800	
Mfg. and trade sales in constant (1972) dollars			161.5	160.0	160.6	163.2	162.3	156.9	152.9	149.3	150.1	154.2	150.8	157.7]
(seas. adj.), total * bil. \$. Manufacturing * do. Retail trade * do. Merchant wholesalers * do.			76.6 46.6	74.9 46.8	75.7 46.9	77.3 47.3	76.7 46.5	75.3 45.3	70.9 44.0	69.8 43.7	69.5 44.3	70.4 45.2	70.1 45.4	72.6 45.3		
Merchant wholesalers * do BUSINESS INVENTORIES			38.4	38.4	38.1	38.6	39.1	36.2	38.0	35.9	36.3	38.5	35.3	39.8		
Mfg. and trade inventories, book value, end of year or month (unadj.), total ‡ mil. \$	378,243	424,118	424,258	430,540	424,118	430,052	436,289	443,435	448,552	448,959	446,629	446,492	447,153	*450,356	459,494	<u> </u>
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ‡ mil. \$	380,643	427,040	422,710		427,040	431,815		439,325	445,528	445,801	447,031	449,510	451,951	*454,566		i
Manufacturing, total †do	198,334	228,258	223,476	226,483	228,258	232,294	235,096	238,522	242,540	243,402	243,630	244,105	243,517	°243,615	243,313	
Durable goods industries	129,456 68,878	151,689 76,569	148,136 75,340	76,007	151,689 76,569	154,043 78,251	79,782	157,127 81,395	159,877 82,663	160,607 82,795	160,404 83,226	83,230	· '	*160,691 *82,924	160,649 82,664	
Retail trade, total §	101,538 50,100	108,862 53,087	110,415 54,523	110,383 54,415	108,862 53,087	108,436 52,130	108,717 52,232	109,095 52,276	110,252 52,490	109,837 51,792	109,768 51,645	51,531	52,383	*112,840 *52,238	114,374 52,453	
Merchant wholesalers, total do	51,438 80,771	55,775 89,920	55,892 88,819	55,968 89,324	55,775 89,920	56,306 91,085	56,185 91,508	56,819 91,708	57,762 92,736	58,045 93,147	58,123 93,633	59,255 94,619	58,940 97,111	*60,602 *98,111	61,921 99,661	
Durable goods establishments	52,460 28,311	57,463 32,457	56,915 31,904	57,129 32,195	57,463 32,457	58,146 32,939	58,293 33,215	58,937 32,771	60,080 32,656	60,828	60,483 33,150	60,349 34,270	61,880 35,231	*61,738 *36,373	62,575 37,086	
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total* bil. \$			258.2	258.1	257.3	257.5	256.8	256.9	258.7	257.8	257.5	257.9	257.7	257.0	1	
Manufacturing *			142.9 65.6	143.3 65.3	143.5 64.3	144.4 63.4	144.5 62.7	144.8 62.5	146.1 62.7	146.0 62.3	145.8 62.1	145.7 62.2	145.1 62.1	144.7 62.4		
Merchant wholesalers * do See footnotes at end of tables.			49.7	49.4	49.5	49.7	49.6	49.5	49.8	49.6	49.6	50.0		49.9		}

Unless otherwise stated in footnotes below, data	1978	1979		1979				. 			1980		 -			
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	ıual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	GEI	NERA	L BU	SINE	SS IN	NDIC.	ATOR	RS—C	ontin	ued						L
BUSINESS INVENTORY-SALES RATIOS								!								
Manufacturing and trade, total ‡ ratio Manufacturing, total †	1.41 1.52	1.41 1.52	1.42 1.54	1.42 1.57	1.41 1.56	1.38 1.53	1.40 1.54	1.44 1.59	1.51 1.69	1.52 1.72	1.52 1.72	1.48 1.68	1.47 1.66	1.43 *1.59	1.40 1.55	
Durable goods industries do	1.84 0.60	1.91 0.61	1.96 0.63	2.04 0.66	2.04 0.66	1.98 0.64	1.96 0.64	2.07 0.66	2.21 0.71	2.31 0.73	2.32 0.73	2.22	'2.24 0.68	2.10 0.64	2.02 0.61	
Work in process do	0.77 0.47	0.82 0.47	0.86 0.48	0.90 0.49	0.90 0.49	0.87 0.47	0.86 0.46	0.91 0.49	0.98 0.53	1.03 0.55	1.04 0.56	r0.94 r0.53	1.01 0.54	0.96 °0.50	0.92 0.49	
Nondurable goods industries do Materials and supplies do	1.14 0.44	1.08 0.42	1.08 0.42	1.08 0.43	1.06 0.42	1.06 0.42	1.08 0.43	1.10 0.43	1.15 0.45	1.15 0.45	1.15 0.45	1.14 0.44	1.11 0.42	*1.09 0.42	1.07 0.41	***************************************
Work in process do	0.18 0.52	0.17 0.49	0.17 0.48	0.17 0.48	0.16 0.48	0.16 0.48	0.17 0.49	0.17 0.50	0.18 0.52	0.18 0.52	0.18 0.53	0.17 0.52	0.17 0.51	0.17 r0.50	0.16 0.49	
Retail trade, total §	² 1.43 1.98	² 1.45 2.08	1.46 2.13	1.44 2.12	1.41 2.05	1.36 1.91	1.39 1.98	1.43 2.15	1.47 2.30	1.47 2.30	1.44 2.22	1.42 2.05	1.41 2.11	1.41 r2.02	1.42 2.06	
Nondurable goods stores do Merchant wholesalers, total do	1.14 1.19	1.11	1.12 1.15	1.10 1.14	1.09 1.14	1.08 1.12	1.09 1.15	1.09 1.16	1.11 1.21	1.12 1.22	1.10 1.22	1.11 1.18	1.09 1.18	1.12 *1.15	1.12 1.13	l .
Durable goods establishments do Nondurable goods establishments do	1.67 0.78	1.64 0.77	1.62 0.76	1.62 0.74	1.62 0.75	1.58 0.74	1.58 0.78	1.64 0.76	1.80 0.75	1.86 0.74	1.81 0.77	1.77 0.74	1.79 0.74	*1.72 *0.73	1.68 0.73	
Manufacturing and trade in constant (1972) dollars, total *			1.60	1.61	1.60	1.58	1.58	1.64	1.69	1.73	1.72	1.67	1.71	1.63		
Manufacturing *			1.87 1.41	1.91 1.40	1.90 1.37	1.87 1.34	1.88 1.35	1.92 1.38	2.06 1.42	2.09 1.43	2.10 1.40	2.07 1.38	2.07 1.37	1.99 1.38		
Merchant wholesalers •	***************************************	•••••	1.30	1.29	1.30	1.29	1.27	1.37	1.31	1.38	1.37	1.30	1.43	1.26		
Manufacturers' export sales:																}
Durable goods industries: Unadjusted, total mil. \$ Seasonally adj., total do	76,257	82,988	6,856 6,628	6,899 6,785	7,018 6,755	6,149 6,996	7,550 7,395	8,152 7,677	8,047 7,842	7,480 7,315	8,278 7,543	7,555 8,521	7,276 7,983	9,025 9,270	9,216 9,270	
Shipments (not seas. adj.), total † do	1,496,573		150,754	143,286	139,658	139,629	153,732	157,049	146,692	143,186	149,249	134,602	144,426	°158,666	162,419	1
Durable goods industries, total do Stone, clay, and glass products do	798,057 43,888	887,777 48,185	78,660 4,552	72,706 4,132	70,347 3,576	70,187 3,756	79,116 3,858	80,897 3,999	74,464 4,010	71,296 3,946	74,880 4,208	65,260 3,954	69,249 4,249	79,916 4,590	82,620 4,651	
Primary metals	120,390 60,533 96,212	140,122 68,663 109,463	12,073 5,754 9,683	11,203 5,321 9,031	10,699 4,927 8,607	12,208 5,605 8,568	12,944 5,922 9,570	13,355 6,477 9,693	12,133 5,681 9,334	10,985 5,002 8,719	10,674 4,740 9,095	9,415 4,117 8,082	10,253 4,531 8,984	*11,420 *5,217 *9,796	11,861 5,610 10,330	
Machinery, except electrical do Electrical machinery do	137,119 98,661	157,695 110,713	13,911 9,790	12,527 9,614	13,742 9,720	12,736 9,204	14,659 10,617	15,286 10,778	13,768 9,909	13,714 9,838	14,999 10,500	12,680 8,971	12,829 10,062	*14,903 *10,955	14,720 11,261	
Transportation equipment	188,883 132,207	194,461 129,364	16,821 11,338	15,310 9,838	13,960 8,003	13,853 8,832 3,030	16,274 10,224	16,368 9,938	14,959 8,724	13,922 7,772	14,309 8,059	12,453 6,842 3,091	11,759 6,446	79,371	17,512 11,114	
Instruments and related products	31,560 698,515	36,253 804,224	3,242 72,094	3,304 70,580	3,248 69,311	69,442	3,485 74,616	3,719 76,152	3,217 72,228	3,318 71,890	3,574 74,369	69,342	3,541 75,177	*3,807 *78,750	3,779 79,799	
Food and kindred products	211,921 10,941	234,828 12,173 46,992	20,883 1,097 4,301	20,518 1,078 4,059	20,352 1,052 3,786	18,903 1,002 3,814	20,391 1,061 4,258	20,942 1,019	19,035 1,175 4,193	20,013 1,145 4,067	20,864 1,065 4,190	19,843 1,187 3,397	21,897 1,216 3,944	'22,790 '1,137 '4,211	22,788 1,306 4,27 6	
Paper and allied products	43,951 57,654	66,033	5,745	5,540	5,156	5,705	5,969	4,441 6,032	5,921	5,742	6,081	5,521	5,973	6,241	6,239	
Chemical and allied products	126,445 103,567 39,930	149,181 134,041 44,742	12,759 12,302 3,947	12,515 12,779 3,532	12,533 13,489 3,279	12,918 13,827 3,677	13,837 14,568 3,930	14,766 14,578 3,879	13,991 14,116 3,695	13,150 14,485 3,404	13,263 14,829 3,603	11,823 14,104 3,281	12,758 14,396 3,775		14,236 14,753 4,070	
Shipments (seas. adj.), total † do			145,547	144,326	146,289	152,088	152,888	150,081	143,596	141,515	141,573	145,678	146,643	r152,759	156,926	1
Durable goods industries, total # do Stone, clay, and glass products do			75,544 4,202	73,751 4,180	74,191 4,119	77,948 4,537	79,159 4,215	75,925 3,898	72,207 3,944	69,443 3,808	69,056 3,798	72,544 4,063	72,057 3,930	*76,566 *4,288	79,391 4,296	
Primary metals			12,101 5,930	11,926 5,824	11,879 5,616	13,148 5,869	12,849 5,864	12,199 5,757	11,333 5,385	10,268 4,675	9,791 4,293	10,258 4,352	10,604 4,642	'11,322 '5,227	11,880 5,784	
Fabricated metal products do Machinery, except electrical			9,288 13,852	9,208 13,124	9,214 13,663	9,526 13,923	9,772 14,313	9,402 14,046	9,134 13,374	8,441 13,538	8,406 13,822	8,659 13,945	8,801 13,560		9,921 14,639	
Electrical machinery	l		9,380 15,565 10,114	9,512 14,934 9,406	9,722 14,780 9,086	10,035 15,241 9,332	10,471 15,860 9,876	10,352 14,962 8,831	9,878 14,276 8,232	10,048 13,299 7,259	9,893 12,958 7,231	10,067 14,932 8,856	10,283 14,304 8,641	*10,392 *15,334 *8,746	10,778 16,282 9,866	
Instruments and related products do Nondurable goods industries, total # do			3,104 70,003	3,193 70,574	3,270 72,098	3,367 74,140	3,613 73,729	3,643 74,156	8,232 3,262 71,389	3,334 72,072	3,348 72,517	8,856 3,375 73,134	3,536 74,586	r3,552 r76,193	3,627	
Food and kindred products do do			20,108 1,048	20,238 1,047	20,534 1,038	20,117 1,046	20,175 1,144	20,364 1,041	19,104 1,203	20,116 1,129	20,589 1,012	20,898 1,205	22,110 1,192	r22,178 r1,145	21,940 1,246	
Textile mill products			4,022 5,649 12,955	3,981 5,610 13,211	3,960 5,574 13,647	4,195 6,067 13,927	4,323 5,857 13,508	4,172 5,863 13,079	4,178 5,834 13,031	3,992 5,649 12,701	3,954 5,756 12,502	4,027 5,845 12,869	3,938 5,794 13,099	73,959 76,152 713,731	4,004 6,133 14,425	
Petroleum and coal products			12,420 3,758	12,802 3,640	13,208 3,611	13,965 4,042	14,349 3,854	14,849 3,645	14,213 3,519	14,751 3,311	14,760 3,406	13,960 3,611	14,314 3,753	14,365	14,909	
By market category: † Home goods and apparel	²114.547	²125,723	10,922	10,734	11,112	11,538	11,642	11,156	10,671	10,566	10,724	10,949	10,655	11,186	11,583	
Consumer staples	² 268,237 ² 203,025	² 298,916 ² 236,754	25,653 20,516	25,908 20,074	26,495 21,046	25,886 21,089	25,966 21,907 11,853	26,092 21,904	25,070 21,107 9,784	26,151 21,681 8,758	26,708 21,510	27,123 21,867	28,159 21,267	r28,573 r23,166	28,399 22,699	
Automotive equipment	2153,752 2130,079 2626,934	2151,020 2148,806 2730,782	13.013	11,207 12,828 63,575	10,963 12,587 64,087	11,342 13,453 68,780	11,853 13,098 67,742	10,541 12,007 68,381	9,784 11,643 65,321	10,793 63,566	8,767 11,110 62,754	*10,332 11,819 63,339	10,472 11,710 64,380		11,747 13,278 69,220	
Supplementary series: Household durablesdo	² 51.453	*55,938	4,950	4,787	4,742	5,145	5.174	4,891	4,724	4.616	4,588	4,824	4,699	r4,978	5,171	
Capital goods industries	² 233,405 ² 200,895 ² 32,512	² 267,807 ² 232,315 ² 35,492	23,237 20,199 3,038	22,810 19,661 3,150	23,375 20,187 3,188	23,951 20,875 3,076	24,652 21,399 3,253	24,741 21,352 3,389	23,911 20,625 3,286	24,202 20,762 3,440	24,063 20,628 3,435	24,496 21,043 3,453	23,693 20,369 3,324	*25,675 *21,877 *3,798	25,424 21,681 3,743	
Inventories, end of year or month: † Book value (unadjusted), total	197,979	227,658	222,296	995 134	227.658		236.758	239.837	243,705	244,901	243,494	242,990	242,763	r241,441	242,018	
Durable goods industries, total	128,405 69,574	77,337	146,672 75,624	148,857 76,277	150,321 77,337	79,450	156,470 80,288	158,721 81,116	161,306 82,399	82,626	161,087 82,407	160,646 82,344	81,956	*159,177 *82,264	158,987 83,031	
Book value (seasonally adjusted), total † do By industry group:	198,334	228,258	223,476	1 '	228,258	232,294	235,096	238,522	242,540	1	243,630	244,105	1	*243,615	1	
Durable goods industries, total # do Stone, clay, and glass products do Primary metals	129,456 4,873 17,875	151,689 5,643 19,803	148,136 5,542 19,098	150,476 5,614 19,333	151,689 5,643 19,803	154,043 5,666 20,093	155,314 5,758 20,382	157,127 5,987 20,387	159,877 6,073 20,789	160,607 6,089 21,979	160,404 6,141 20,884	160,875 6,079 20,841	161,081 5,993 20,588	*160,691 *5,920 *20,187	160,649 6,064 20,084	
Primary metals do	9,761	10,834	10,535	10,599	10,834	11,039	11,336	11,151	11,472		11,751	11,539	11,423	'11,045	10,859	
Fabricated metal products do Machinery, except electrical do Electrical machinery do	16,940 31,013 17,082	19,402 36,624 20,598	18,816 35,973 19,830	19,305 36,383 20,106	19,402 36,624 20,598	19,443 37,272 21,036	19,490 37,502 21,413	19,659 37,609 21,620	19,747 38,624 21,999	19,816 39,079 21,924	19,451 38,940 21,861	19,134 39,339 22,079	18,980 39,255 22,012	*18,863 *39,107 *22,095	22.097	
Transportation equipment do Motor vehicles and parts do	24,151 7,798	29,916 8,012	29,503 8,895	30,151 8,648	29,916 8,012	30,371 7,869	30,630 7,801	31,447 7,827	32,121 8,019	32,202 7,775	32,688 7,485	32,951 7,238	33,505 7,264	r33,950 r7,401	34,380 7,145	
Instruments and related products do See footnotes at end of tables.	6,510	7,765	7,511	7,634	7,765	8,043	8,128	8,237	8,296	8,351	8,393	8,425	8,404	r8,290	8,315	l

December 1990	1		T T)11 \ 12 K								
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown		1979		1979			Γ	I	<u> </u>	I	1980	1	ı		I	ı
in the 1977 edition of BUSINESS STATISTICS	Ann		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	GEI	VERA	L BU	SINE	SS IN	NDIC	ATO	RS—C	ontin	ued		1	Γ		I -	
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	:				!		i c									-
By stage of fabrication: † Materials and supplies mil. \$. Primary metals	² 41,480 ² 6,533	48,857 7,411	47,362 7,123	48,416 7,250	48,857 7,411	49,627 7,802	50,248 7,971	50,347 7,919	51,086 8,049	50,665 8,213	50,177 8,194	50,032 8,300	49,136 8,124	*49,007 *8,090	48,727 8,023	
Machinery, except electrical do Electrical machinery do Transportation equipment do	28,670 24,952 27,006	10,732 5,936 8,351	10,213 5,760 8,224	10,622 5,802 8,394	10,732 5,936 8,351	10,785 6,034 8,082		10,963 6,222 8,501	11,214 6,289 8,709	10,035 6,215 8,642	11,114 6,171 8,321	11,123 6,193 8,404	11,108 6,163 7,817	*10,998 *6,166 *7,770	10,864 6,147 7,726	
Work in process #	255,523 26,320	66,837 7,013	64,859 6,866	66,145 6,901	66,837 7,013	67,951 6,825	68,397 6,869	69,585 6,936	70,594 7,141	71,411 7,315	71,891 7,398	71,126 7,232	73,113 7,184	73,209 76,919	73,265 6,763	
Machinery, except electrical do Electrical machinery do	214,298 27,883 214,091	16,952 10,064	16,712 9,632	16,788 9,817	16,952 10,064	17,245 10,173	17,264 10,385	17,451 10,518	17,736 10,631	17,931 10,662	17,716 10,729	17,867 10,915	17,916 10,995	17,706 11,090	17,504 11,196	
Transportation equipment	² 32,454 ² 5,022	17,832 35,994 5,379	17,112 35,914 5,109	17,860 35,916 5,182	17,832 35,994 5,379	18,688 36,465 5,466	18,772 36,669 5,542	19,155 37,195 5,532	19,477 38,197 5,599	19,644 38,531 5,451	20,469 38,336 5,292	20,524 38,717 5,309	21,489 38,832 5,280	'22,149 '38,475 '5,178	22,511 38,657 5,298	
Machinery, except electrical do Electrical machinery	28,045 24,247	8,940 4,598	9,048 4,438	8,973 4,487	8,940 4,598	9,242 4,829	9,244 4,894	9,195 4,880	9,674 5,079	10,113 5,047	10,110 4,961	10,349 4,971	10,231 4,854	*10,403 *4,839	10,431 4,754	
Transportation equipment do Nondurable goods industries, total # do	² 3,054 ² 68,878	3,733 76,569	4,167 75,340	3,897 76,007	3,733 76,569	3,601 78,251	3,697 79,782	3,791 81,395	3,935 82,663	3,916 82,795	3,898 83,226	83,230	4,199 82,436	*4,031 *82,924	4,143 82,664	
Food and kindred products	² 17,298 ² 3,602 ² 5,664	20,397 3,503 5,844	19,851 3,681 5,752	20,066 3,594 5,812	20,397 3,503 5,844	20,250 3,541 5,919		20,431 3,506 6,096	20,292 3,475 6,143	20,102 3,505 6,149	20,272 3,529 6,085	20,830 3,618 5,940	21,867 3,575 5,850	'21,337 '3,722 '5,876	21,606 3,707 6,070	l <i></i>
Paper and allied products	25,889 215,439 25,359	6,795 16,982 6,581	6,538 16,582 6,332	6,633 16,835 6,526	6,795 16,982 6,581	6,906 17,875 6,933	18,429 7,297	7,296 18,677 8,062	7,416 19,274 8,388	7,479 19,451 8,384	7,598 19,330 8,763	7,442 18,964 8,885	7,550 18,517 8,811	'7,475 '18,489 '8,894	7,382 18,334 8,405	
Rubber and plastics products do By stage of fabrication:	²4,629	4,777 30,257	4,835 29,644	4,828 30,084	4,777 30,257	4,880 30,873	4,840 31,418	4,954 31,967	5,098 32,322	4,986 32,406	4,817 32,338	4,769 32,314	4,520 31,461	r4,470 r31,918	4,459 32,035	***********
Materials and supplies	² 10,729 ² 31,430	11,774 34,538	11,860 33,836	11,894 34,057	11,774 34,538	12,065 35,313	12,269	12,687 36,741	12,774 37,567	12,708 37,681	12,611 38,277	12,634 38,282	12,620 38,355	*12,725 *38,281	12,677 37,952	
By market category: † Home goods and apparel mil. \$ Consumer staples do	² 17,010 ² 26,542	17,584 29,749	17,353 29,400	17,399 29,546	17,584 29,749	17,801 29,738	17,838 30,090	18,168 30,420	18,419 30,418	18,413 30,351	18,286 30,418	18,008	17,985 30,978	r17,845 r31,071	17,876 31,190	
Equip. and defense prod., exc. auto	^{250,369} ^{210,111}	61,621 10,347	59,544 11,311	60,831 11,080	61,621 10,347	63,049 10,248	63,716 10,114	64,718 10,183	66,205 10,428	67,180 10,019	67,819 9,647	31,018 68,824 9,347	69,295 9,262	*69,213 *9,347	69,797 9,056	
Other materials and supplies do Supplementary series:	² 17,116 ² 77,186	19,646 89,311	19,044 86,824	19,429 88,197	19,646 89,311	19,514 91,944	93,766	20,166 94,867	20,165 96,905	20,095 97,344	19,954 97,506	19,827 97,081	19,707 96,290	*19,649 *96,490	19,575 95,819	
Household durables do	28,701 255,444 248,274	9,180 68,640 59,178	8,877 66,367 57,497	8,960 67,817 58,542	9,180 68,640 59,178	9,248 70,252 60,660	9,234 71,106 61,488	9,311 72,177 62,102	9,495 73,741 63,464	9,397 74,668 64,217	9,267 75,370 64,782	9,132 76,569 65,661	9,160 76,956 65,779	*9,058 *77,401 *66,091	9,022 77,911 66,285	
Defense	27,170 1,541,861	9,462 1,732,015	8,871 153,346	9,275 144,297	9,462 142,086	9,592 145,943	9,619	10,075 159,145	10,277 146,490	10,451 138,924	10,588 145,566	10,908 136,338	11,177 *144,119	'11,310 '160,296	11,626 166,093	
Durable goods industries, total do Nondurable goods industries, total do	² 841,739 ² 700,121	926,580 805,435	81,256 72,090	73,197 71,100	73,106 68,980	76,232 69,711	82,230 74,712	82,642 76,503	74,452 72,038	67,663 71,261	71,700 73,866	67,191 69,147	⁷ 68,832 75,287	*81,470 *78,826	86,297 79,796	
New orders, net (seas. adj.), total †	31,541,861 2841,739	\$1,732,015 926,580	146,610 76,521	146,996 75,903	149,232 77,199	155,588 81,467	154,602 81,021	152,065 77,546	143,313 72,416	138,920 67,328	138,582 66,454	74,228	*147,180 *72,229	*155,675 *79,373	158,363 80,738	Į.
Primary metals	2128,002 265,307 249,500	142,882 69,121 59,802	12,343 5,781 5,369	11,748 5,607	11,502 5,114 5,230	13,533 5,776 6,432	13,086 5,893	11,141 5,162 4,830	9,680 4,124	8,373 3,356 4,368	8,947 3,881 4,250	10,811 4,721 5,290	11,412 5,644 4,854	*12,554 *6,255 *5,292	13,829 7,152 5,592	
Fabricated metal products		111.622	9,426 13,975	9,004 13,843	9,685 14,016	9,092 15,249	10,224	9,738 14,000	8,862 11,651	8,333 12,701	8,076 13,085	8,621 14,177	8,522 12,931	*8,903 *14.817	9,980 14,862	************
Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do	2103,216 2210,419 253,503	115,785 216,523 65,796	9,558 15,820	9,769 16,555 5,732	10,060 16,970	10,626 16,448	11,440 16,005	11,109 16,345	10,737 17,510	10,022 14,320	9,941 12,672	9,677 16,362	10,790 14,175	r9,977 r17,900	11,121 14,978	
Nondurable goods industries, total	2700,121 2153,795	805,435 172,569	4,205 70,089 14,752	71,092 15,202	6,019 72,033 14,499	5,643 74,121 15,640	4,387 73,581 15,071	5,558 74,519 15,594	8,576 70,897 14,702	6,188 71,592 14,456	4,810 72,128 14,582	5,682 72,876 15,099	"3,794 74,951 15,370	r5,685 r76,302 r15,879	3,294 77,625	
Industries without unfilled orders \(\begin{align*} \] do By market category: \(\begin{align*} \]	2546,326	632,866	55,337	55,890	57,534	58,481	58,510	58,925	56,195	57,136	57,546	57,777	59,581	^{10,675}	61,909	***************************************
Home goods and apparel do Consumer staples do Equip. and defense prod., excl. auto do	² 114,547 ² 268,264 ² 226,205	126,005 298,939 258,447	10,776 25,641 21,099	10,657 25,892 22,350	11,031 26,492 23,272	11,540 25,886 23,837	11,687 25,978 22,076	11,145 26,132 23,597	10,570 25,105 23,186	10,283 26,135 22,307	10,613 26,712 20,802	10,880 27,107 21,728	10,744 28,168 21,722	*11,051 *28,569 *25,049	11,500 28,389 22,787	
Automotive equipment	² 155,910 ² 131,384	149,571 149,383	11,606 12,765	10,664 12,574	10,870 12,869	11,002 12,932	11,963 13,250	10,237 12,237 68,717	8,948 11,452	8,348 10.838	8,359 10,906	11,444 11,665	10,205 11,504	*10,854 *12,281	11,954 13,439	
Other materials and supplies do Supplementary series: Household durables do	² 645,552 ² 51,456	749,670 55,939	64,722 4,736	64,860 4,625	64,699 4,670	70,391 5,247	69,649 5,244	4,923	64,052 4,713	61,009 4,417	61,190 4,503	65,031 4,728	4,789	*67,871 *4,830	70,294 5,073	
Capital goods industries	² 261,400 ² 219,693 ² 41,706	299,216 259,721 39,495	24,120 21,073 3,048	25,786 21,754 4,033	26,072 22,285 3,787	27,211 23,859 3,352	25,161 21,480 3,680	27,184 22,590 4,594	27,110 22,162 4,948	24,868 19,589 5,279	23,500 19,954 3,546	25,974 21,608 4,366	r23,886 19,371 r4,515	r27,731 r21,273 r6,458	24,655 20,677 3,978	
Unfilled orders, end of year or month (unadjusted), total †	² 237,134	277,153	273,707		277,153	283,465		288,770		284,306	280,616	282,354	^{282,047}	r283,671	287,354	
Nondur. goods ind. with unfilled orders ‡ do	² 226,975 ² 10,159	265,777 11,376	262,521 11,186	263,015 11,706	265,777 11,376	271,821 11,644		276,676 12,094	276,660 11,904	273,032 11,274	269,847 10,769	271,780 10,574	r271,364 10,683	r272,911 r10,760	276,596 10,758	
Unfilled orders, end of year or month (seasonally adjusted) total † mil. \$ By industry group:	²238,652	278,846	274,097	1		283,211	'	286,907	286,629	·	281,044	282,463	r282,997	r285,915	287,352	
Durable goods industries, total #	² 228,181 ² 26,738 ² 17,179	267,071 29,607 17,690	262,719 30,518 18,727	30,340 18,510	267,879 29,962 18,007	271,399 30,349 17,915	30,586 17,944	274,884 29,528 17,349	275,098 27,876 16,088	272,981 25,982 14,770	270,383 25,139 14,358	272,062 25,692 14,727	r272,231 26,499 15,728	"275,040 "27,731 "16,756	276,385 29,681 18,124	
Nonferrous and other primary met do Fabricated metal products do	² 7,443 ² 26,094	9,295 28,257	9,174 28,115	9,216 27,911	9,334 28,382	9,708 27,948	9,844 28,400	9,397 28,737	9,178 28,464	8,911 28,356	8,591 28,027	8,874 27,987	8,706 27,706	78,892 727,178	9,466 27,237	
Machinery, except electrical	253,037 230,427 280,910	58,729 35,552 102,747	57,707 35,036 99,095	58,426 35,293 100,715	58,779 35,631 102,906	60,105 36,219 104,116	60,041 37,190	59,994 37,944 105,642	58,270 38,808 108,876	57,432 38,782	56,695 38,830 109,611	56,926 38,437 111,042	56,294 38,947 110,913	756,519 738,534 7113,476	56,739 38,878 112,170	
Aircraft, missiles, and parts do Nondur. goods ind. with unfilled orders ‡ do	² 56,098 ² 10,471	77,893 11,775	73,643 11,378	75,706 11,896	77,929 11,831	79,784 11,812	80,298 11,661	81,804 12,023	86,099 11,531	87,994 11,052	88,827 10,661	90,247	r90,178 10,766	°91,050		
By market category: † Home goods, apparel, consumer staples do	²4,108	4,538	4,809	4,715	4,630	4,632	4,689	4,717	4,652	4,355	4,247	4,159	4,260	'4,120	4,028	
Equip. and defense prod., incl. auto do Construction materials and supplies do Other materials and supplies do	² 134,669 ² 20,195 ² 79,680	154,691 20,772 98,845	151,133 20,882 97,273	152,866 20,628 98,558	154,999 20,910 99,171	157,406 20,388 100,785	157,684 20,541	159,073 20,771 102,346	160,314 20,581 101,082	160,530 20,626 98,522	159,412 20,423 96,962	159,384 20,269 98,651	*159,570 20,063 99,104	*161,670 *19,883 *100,242	161,963 20,044 101,317	
Supplementary series: Household durablesdo	23,347 2147,787	3,408	3,709	3,547	3,475 179,310	3,577	3,648	3,680 185,519	3,670	3,471 189,384	3,387 188,821	3,288 190,296	3,381 190,487	r3,233 r192,544	3,136	
Capital goods industries	2104,225	179,055 131,563 47,492	173,637 127,628 46,010	176,613 129,721 46,893	131,819	182,569 134,800 47,769	134,881	136,118	188,718 137,657 51,061	136,482	135,810	136,374	135,375 55,112	F134,773	133,765 58,006	
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979							1980					
in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
	GE	NERA	L BU	SINE	SS IN	DIC	ATOF	RS—C	ontin	ued						
BUSINESS INCORPORATIONS ‡																
New incorporations (50 States and Dist. Col.): Unadjusted	478,019	524,565	47,922 46,478	40,567 44,811	41,167 43,579	47,016 44,447	41,569 44,583	45,007 42,615	44,479 42,461	43,436 41,974	41,420 39,746	46,151 44,058	41,865 43,266			
INDUSTRIAL AND COMMERCIAL FAILURES ‡										,						ļ
Failures, total	6,619 773 1,204	7,564 930 1,378	767 94 133	519 53 91	509 68 82	729 98 122	677 68 149	925 120 192	1,068 143 214	975 130 202	1,094 143 210	1,141 154 215	1,009 126 221			
Manufacturing and mining do Retail trade do	1,013 2,889	1,165 3,183	137 313	105 217	69 220	96 332	99 291	135 381	143 437	128 405	139 483	164 492	160 400			
Wholesale trade	740 2,656,006	908	90 395,753	53 184,307	70 138,015	81 243,149	70 190,788	97 274,238	131 428,150	110 381,146	119 436,680	116 445,693	102 345,408			
Construction	325,681 328,378	347,749 291,323	39,532 41,402	23,126 11,621	28,946 16,909	35,191 30,420	9,407 37,170	21,973 47,810	29,986 134,025	35,129 84,405	32,913 130,691	43,610 49,079	46,133 60,678			
Manufacturing and mining do Retail trade do Wholesale trade do	878,727 777,450 345,770	970,178 636,859 421,253	202,284 78,175 34,360	98,998 35,392 15,170	28,821 39,687 23,652	43,763 84,136 49,639	72,131 54,369 17,711	119,010 60,332 25,113	126,688 96,317 41,134	120,038 78,183 63,391	80,461 123,589 69,026	178,373 84,811 89,820	108,231 81,870 48,496			
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.	123.9	127.8	33.6	23.1	24.9	30.9	27.5	36.2	42.2	39.3	48.7	52.0	45.4	:	:	Ì
		I	C	OMM	ODI	ry Pi	RICES	S						_	L	·
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products 1910-14=100.	524	603	590	596	598	591	596	584	561	568	579	617	640	653	656	ļ
Crops #	456 522 466	502 548 490	505 504 518	508 538 515	499 515 506	494 499 505	495 490 531	494 545 512	488 589 494	502 578 503	508 550 475	544 514 611	563 535 625	583 554 695	585 542 645	
Feed grains and hay	320 336	360 403	370 457	358 451	367 434	375 431	369 441	368 431	367 425	381 434	391 428	423 443	445 455	458 458	468 481	
Fruit do Tobacco do	508 1,061	545 1,148	524 1,143	563 1,186	500 1,197	435 1,199	456 1,188	469 1,204	454 1,206	488 1,210	528 1,210	474 1,204	446 1,204	482 1,291	506 1,235	
Livestock and products #	. 595 647	708 736	678 771	689 789	701 783	692 783	702 783	679 777	637 777	637 771	653 764	694 771	721 783	724 807	730 832	
Meat animals do Poultry and eggs do	757 242	938 252	884 222	880 250	897 262	887 251	921 230	876 233	803 219	810 211	839 218	894 255	932 271	921 284	925 279	
rices paid: All commodities and services	639	725 683	749	751	758	770	780	791	790	793	801	809	819	828	835	
Family living items	616 628	720	709 742	715 742	758 722 749	(⁷) 763	772	782	777	777	784	792	806	817	824	
wage rates (parity index)1910-14 = 100.	746		874 68	875 68	883 67	913 65	923 65	933 63	933 60	936 61	944 61	952 65	J	972 67	979 67	i .
Parity ratio §		"	90	00	67	65	63	00	60	61	01	00	6,	"	01	
Not Seasonally Adjusted			i						İ							
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)	195.3	217.7	225.6	227.6	230.0	233.3	236.5	239.9	242.6	245.1	247.8	248.0	249.6	251.9	254.1	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶ 1967=100.	195.4	217.4	225.4	227.5	229.9	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4	251.7	253.9	
Special group indexes: All items less shelter	. 191.3	210.8	217.4	218.6	220.6	223.4	226.6	229.6	231.7	233.4	234.9	236.4	238.5	241.0	242.1	
All items less food	. 191.2 . 194.0		221.8 224.1	224.1 226.2	226.4 228.6	229.9 231.9	233.5 235.0	237.1 238.4	239.9 241.1	242.6 243.6	245.5 246.4	245.1 246.5	246.3 248.1	248.6 250.4	250.9 252.6	
Commodities do do do do do	. 187.1 . 192.0	208.4 215.9	215.6 224.5	217.4 225.8	219.4 228.2	222.4 232.0	225.2 236.3	228.0 240.3	229.9 242.2	231.4 243.2	232.8 244.5	234.1 245.9	236.7 248.3	239.0 250.2	240.7 251.0	
Nondurables less food	174.3 173.9 174.7	198.7 191.1 195.1	211.3 196.0 203.4	212.9 198.4 205.4	215.2 199.8 207.2	220.5 201.3 210.4	227.3 202.1 213.8	232.6 203.0 216.7	234.6 204.9 218.6	235.5 207.1 220.2	236.3 208.6 221.4	236.6 209.8 222.2	237.8 212.4 224.2	239.3 215.3 226.6	239.6 218.1 228.3	·
Services do do do	210.9 219.4		243.6 255.1	246.2 258.2	249.3 261.6	253.1 266.1	256.8 270.2	261.3 275.4	265.3 280.0	269.2 284.4	274.2 290.0	272.4 287.6	272.5	274.8 289.8	277.9 293.2	1
Food #	211.4 210.2	234.5 232.9	238.2 235.4	239.1 236.0	241.7 238.7	243.8 240.6	244.9 241.3	247.3 243.6	249.1 245.3	250.4 246.5	252.0 248.0	254.8 251.5	258.7 256.3	261.1 258.9	262.4 260.0	
Housing do	. ² 202.8 210.4	227.6	237.7 251.5	240.8 255.9	243.6 259.4	247.3 264.0	250.5 267.2	254.5 271.6	257.9 276.0	261.7 280.2	266.7 286.3	265.1 282.9	265.8 283.3	267.7 285.3	271.1	
Rent do Homeownership do	. 3164.0 227.2	176.0 262.4	181.4 276.7	182.1 282.4	182.9 286.9	184.1 292.5	185.6 296.3	186.6 302.0	187.0 307.7	188.9 312.9	191.1 320.4	192.1 315.4	193.2 315.4	195.1 317.6	197.1	
Fuel and utilities # do Fuel oil and coal do	. *216.0 *298.3	403.1	252.9 470.8	252.0 477.4	255.1 488.0	258.6 514.0	263.8 539.1	268.0 553.4	270.5 556.4	275.9 556.0	282.2 558.7	285.5 560.4	286.8 561.5	288.2 561.5	287.6 558.7	
Gas (piped) and electricity do Houshold furnishings and operation do	. 232.6 2177.7		272.5 193.3	267.3 195.1	270.8 195.8	273.0 196.9	278.8 199.0	284.0 201.3	288.0 203.0	298.2 204.2	308.8 205.5	314.3 206.2	316.1 207.2	318.4 209.2	317.1 210.1	
Apparel and upkeep	. 159.6 . 185.5	212.0	171.0 222.7	171.7 224.9	172.2 227.7	171.0 233.5	171.9 239.6	176.0 243.7	177.3 246.8	177.5 249.0	177.2 249.7	176.2 251.0	178.6 252.7	182.2 254.7	183.9 256.1	
Private do New cars do	. 185.0 . 153.8	166.0	223.1 167.5	225.0 170.6	227.5 171.7	233.5 173.9	239.8 175.3	244.0 175.0	247.0 177.0	249.2 178.9	249.7 178.5	250.5 179.2	251.6 181.1	253.2 181.7	254.5 181.9	
Used cars	. 186.5 187.8 219.4	200.3	199.9 209.1 245.9	198.4 216.5 248.0	198.2 223.0 250.7	197.2 226.8 253.9	195.3 229.5 257.9	195.2 232.1 260.2	196.7 235.9 262.0	199.3 239.5 263.4	200.7 242.2 264.7	203.4 250.5 266.6	206.4 261.5 268.4	214.6 271.0 270.6	222.7 273.6 272.8	
Seasonally Adjusted †	. 213.4	255.1	240.5	240.0	200.1	200.5	201.0	200.2	202.0	200.4	204.1	200.0	200.4	210.0	212.0	
All items, percent change from previous month Commodities	·		1.0 215.8	1.0 217.9	1.2 220.4	1.4 223.5	1.4 226.1	1.4 228.8	0.9 230.0	0.9 230.8	1.0 231.6	0.0 233.0	0.7 235.8	1.0 238.7	1.0 240.7	
Commodities less food do Code do Code do Code do Code do Code do			202.9 239.8	205.1 241.4	207.3 244.8	211.5 244.8	215.2 244.7	217.9 247.1	219.0 248.4	219.8 219.2	220.4 250.5	233.0 221.4 252.9	235.8 223.5 257.5	226.0 261.6	227.8 263.6	
Food at home do	·		237.1	238.5	242.3	241.8	240.9	243.5	244.5	245.1	246.0	248.9	254.7	259.6	261.7	
Fuels and utilities			254.0 475.6	252.4 478.4	255.1 485.6	(°) (°)										
Apparel and upkeep do	1		169.2	169.7	170.8	172.4	173.5	177.0	177.5	177.2	177.2	177.9	179.0	181.3	182.2	1
Transportation do Private do			222.5 223.0	225.1 225.3	228.3 228.3	235.3 235.4	242.0 242.3	246.2 246.5	247.6 247.9	248.3 248.4	247.7 247.5	248.6 248.0	250.8 249.7	253.9 252.4	255.9 254.3	
New cars do	-		168.2	169.2	169.5	171.8	173.9	174.5	177.0	178.7	178.9	180.5	183.5	185.4	182.6	
Services do See footnotes at end of tables.	.1	1	243.5	246.1	249.5	252.9	256.8	261.6	265.6	269.8	274.7	272.5	272.3	274.3	277.6	I

Processed 1000			7141		0010											
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979							1980					
in the 1977 edition of BUSINESS STATISTICS	Ann		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		CC	MM	ODIT	Y PR	ICES-	Cor	itinu	ed							
PRODUCER PRICES § (U.S. Department of Labor Indexes)	,															
Not Seasonally Adjusted					1											
Spot market prices, basic commodities: 22 Commodities	¹234.1	1277.1	283.8		286.2	287.1	294.1	285.3	272.5	264.1	260.3	274.6	288.7	292.8	296.6	298.4
9 Foodstuffs	1239.2 1230.6	1255.6 1293.0	252.3 307.7	250.7 304.0	255.4 309.6	249.5 316.2	257.2 322.5	245.0 316.9	235.0 301.9	244.4 278.5	250.0 267.5	270.0 277.6	283.7 292.1	284.8 298.3	290.3 300.8	289.4 304.7
All commodities	209.3	235.6	245.6	247.2	249.7	254.9	260.2	261.9	262.8	264.2	265.6	r270.4	273.1	274.1	277.0	278.4
Crude materials for further processing do Intermediate materials, supplies, etc do	240.1 215.5	282.2 242.8	289.5 255.0	290.8 256.3	296.2 258.7	296.8 265.9	308.4 271.6	303.5 273.7	297.0 275.1	300.7 276.4	299.6 278.2	r316.6 r281.0	327.7 282.6	331.8 284.1	336.0 286.3	337.6 288.0
Finished goods #	194.6 192.6 199.1	216.1 215.7 216.7	224.2 224.7 222.8	226.3 227.1 223.9	228.1 229.1 225.3	232.4 233.5 229.3	235.7 237.6 230.5	238.5 240.8	240.5 242.1 236.2	241.6 243.4 236.6	243.0 245.0 237.7	"247.1 "249.6 "240.5	249.0 251.8 241.9	248.9 251.8 241.3	252.2 253.6 248.2	253.2 254.7 249.1
Capital equipment do By durability of product: Durable goods	204.9	226.9	234.6	235.3	237.0	243.8	247.1	232.2 246.6	247.7	247.1	248.7	¹ 240.5	252.1	252.9	257.2	257.8
Nondurable goods	211.9 204.2	241.7 228.8	253.7 239.0	256.2 240.6	259.3 242.6	263.2 248.4	270.2 253.2	273.1 255.2	274.4 257.0	277.6 258.3	278.8 259.8	*285.6 *263.0	289.9 265.0	291.1 265.4	292.7 268.8	294.8 270.1
Durable manufactures do Nondurable manufactures do	204.7 203.0	226.1 231.1	234.0 244.0	234.6 246.6	236.2 249.0	242.9 253.9	245.7 260.8	245.6 265.2	246.7 267.9	246.7 270.7	248.5 271.7	r251.0 r275.9	251.7 279.3	252.3 279.4	256.5 281.8	257.1 283.9
Farm prod., processed foods and feeds do Farm products #do	206.6 212.5	$\frac{229.8}{241.4}$	230.6 239.6	232.3 240.2	234.6 242.5	231.9 236.4	237.0 242.3	234.9 239.3	229.3 228.9	233.8 233.5	234.3 233.4	°246.6 °254.3	254.8 263.6	256.3 266.6	258.8 263.4	260.1 264.9
Fruits and vegetables, fresh and dried do	216.5 182.5	229.0 214.8	218.0 229.0	216.5 226.6	210.7 227.9	219.0 214.6	220.6 223.3	218.5 217.9	223.2 210.8	244.0 219.0	233.5 215.3	*252.0 244.8	253.8 256.5	266.0 260.6	240.4 269.2	246.4 270.9
Live poultry do Livestock do	199.8 220.1	194.3 260.3	162.0 251.7	195.5 248.3	194.7 252.5	195.2 247.8	184.6 257.2	180.1 251.8	171.9 230.5	171.3 233.3	166.6 240.0	227.2 260.5	224.5 275.7	241.0 266.8	222.9 263.0	221.0 254.8
Foods and feeds, processed # do Beverages and beverage materials do	202.6 200.0	222.5 210.7	224.8 218.9	227.1 221.2	229.3 221.6	228.5 224.0	233.1 224.8	231.6 225.9	228.6 227.9	233.1 231.2	233.9 234.3	r241.5 r234.6	249.1 237.3	249.8 236.2	255.4 236.7	256.5 238.1
Cereal and bakery products do Dairy products do	190.3 188.4	210.3 211.2	219.8 218.1	222.5 219.3	223.6 219.9	225.4 221.0	229.9 220.8	231.8 223.0	232.4 227.5	234.7 228.5	233.2 229.5	r234.7 r230.1	235.5 233.0	238.0 234.1	241.3 238.4	245.4 240.6
Fruits and vegetables, processed do Meats, poultry, and fish do	202.6 217.1	221.9 242.0	223.4 234.2	222.4 239.3	222.6 242.8	222.9 239.6	223.3 239.6	223.7 239.2	224.6 226.0	225.4 224.5	227.2 226.6	r229.8 248.5	230.6 259.9	231.9 257.7	234.5 255.8	235.2 250.8
Industrial commodities	209.4	236.5	249.0	250.6	253.1	260.6	265.9	268.6	271.3	271.9	273.5	r276.2	277.3	278.2	281.2	282.7
Chemicals and allied products #	198.8 198.4 225.6	222.3 214.4 264.0	234.2 224.3 285.7	236.0 229.5 288.4	238.2 232.9 292.3	246.0 241.9 302.9	248.7 248.0 307.9	252.8 256.1 313.3	259.8 258.5 322.1	262.5 258.5 328.5	262.8 257.6 329.5	*263.3 *258.7 *328.7	264.3 259.6 329.0	263.2 260.4 326.2	264.6 260.0 329.0	266.9 260.4 333.4
Drugs and pharmaceuticals do fats and oils, inedible do do do do do do do do do do do do do	148.1 315.8	159.4 376.7	162.8 366.9	163.0 344.3	164.4 327.1	166.5 325.6	167.6 302.2	168.9 299.9	172.6 298.2	172.8 294.7	174.4 255.8	175.7 260.0	175.7 307.6	176.7 304.5	178.3 302.0	181.1 308.2
Prepared paint do	192.3	204.4	206.7	209.4	210.7	223.3	223.3	228.7	231.5	238.8	238.8	*238.8	239.1	239.6	239.6	241.7
Fuels and related prod., and power # do Coal	322.5 430.0 250.6	408.1 450.9 270.2	468.5 454.6 283.5	476.9 455.1 281.9	487.9 458.6 287.0	508.0 459.3 290.5	532.7 459.6 299.3	553.5 461.7 305.5	566.6 465.2 310.1	572.1 466.5 316.5	576.5 466.6 326.0	r585.5 r467.5 r331.1	589.5 469.0 333.8	593.0 472.1 338.6	592.5 471.0 337.6	597.6 475.7 332.0
Gas fuels do Petroleum products, refined do	428.7 321.0	544.1 444.8	619.9 533.7	637.0 545.4	662.4 555.2	677.5 583.3	716.6 620.4	716.6 659.0	730.1 678.0	745.1 680.9	749.2 681.7	"762.1 "693.9	762.3 697.5	785.3 695.5	801.1 689.6	826.5 696.8
Furniture and household durables # do Appliances, householddo	160.4 153.0	171.3 160.9	175.1 163.2	176.4 164.5	177.9 165.3	183.4 166.5	185.6 168.7	185.7 169.9	184.4 171.1	185.4 173.2	186.5 175.5	r188.0 r175.8	187.3 175.0	187.8 176.2	189.1 176.6	190.4 177.2
Furniture, household do Home electronic equipment do	173.5 90.2	186.3 91.3	190.1 90.3	193.0 90.3	194.8 90.5	197.4 91.0	198.5 91.2	198.9 91.3	200.3 91.4	203.0 92.0	204.0 91.8	*206.5 *91.7	206.3 88.9	206.6 89.1	207.7 88.9	209.1 91.1
Hides, skins, and leather products # do	200.0 183.0	252.4 218.0	253.9 227.5	248.9 227.9	249.2 227.9	255.7 229.1	250.9 228.0	246.8 231.8	243.5 231.9	240.7 231.9	240.9 231.9	r245.1	251.1 233.9	247.8 235.7		255.5 237.7
Footwear do Hides and skins do Leather do	360.5 238.6	535.4 356.7	478.8 343.6	447.6 319.8	443.9 324.8	468.8 347.6	404.8 340.3	348.7 311.0	328.6 297.6	289.7 290.4	315.7 284.4	*232.7 356.6 292.2	398.4 314.2	356.1 300.2	236.8 381.5	409.1 317.3
Lumber and wood products	276.0 322.4	300.4 354.3	308.8 370.3	298.9 355.6	290.1 339.5	290.0 336.3	294.7 341.4	294.9 340.6	275.6 310.1	272.1 301.4	279.8 313.0	*289.2 *327.2	295.3 333.5	291.8 326.6	288.7 319.2	293.4 325.0
Machinery and equipment #	196.1 213.1	213.9 232.1	220.0 240.0	221.3 243.4	223.4 244.2	227.6 248.4	230.2 249.9	232.5 252.0	236.4 254.4	237.6 256.4	239.2 257.1	r241.5 r258.6	242.2 258.9	244.3 262.5	246.4 262.8	247.7 266.1
Construction machinery and equip do Electrical machinery and equip do	232.9 164.9	256.2 178.9	263.9 184.3	265.4 184.9	268.8 186.6	276.0 190.6	278.3 194.3	279.5 196.5	284.2 198.9	285.9 199.9	287.6 201.6	291.5 203.7	292.8 204.7	295.0 206.0	298.4 207.0	299.7 207.4
Metalworking machinery and equip do Metals and metal products # do	217.0 227.1	241.3 259.3	249.6 269.6		254.6 273.6	258.9 284.6	261.8 288.9	264.1 286.8	270.2 284.4	272.9 281.8	275.4 281.9	278.0	278.9 282.7	280.2 286.2	282.2 290.4	283.7 290.7
Heating equipment do Iron and steel do	174.4 253.6	187.1 283.5	192.2 289.2	193.1 292.0	195.6 292.8	199.5 297.4	202.6 300.3	202.6 301.8	204.2 307.2	204.0 304.8	205.0 303.4	7206.2 7300.6	208.0 302.3	208.8 304.3	210.0 310.4	211.2 312.5
Nonferrous metals	207.8 222.8	261.7 248.6	283.1 256.2	284.1 257.4	291.9 259.6	326.3 268.4	337.7 274.0	321.4 276.5	298.3 283.7	289.7 284.0	288.8 283.4	r292.6 r284.8	288.9 284.8	297.9 286.0	303.9 287.8	301.0 288.4
Clay prod., structural, excl. refracdo	197.2 214.0	217.9 244.1	221.1 250.1	221.0 250.6	226.7 253.2	229.6 265.4	231.0 266.7	231.4 269.1	235.0 272.9	230.0 275.2	230.1 275.8	r230.1 275.9	229.8 275.9	230.2 277.5	233.4 276.9	233.6 277.6
Gypsum productsdo Pulp, paper, and allied productsdo	229.1 195.6	252.3 219.0	255.3 227.5	256.2 229.5	255.0 231.7	255.4 237.4	262.2 239.2	267.6 242.6	264.0 247.8	256.5 249.2	257.1 251.1	253.1 *251.7	251.8 252.2	251.8 252.7	249.5 254.4	253.3 255.5
Paper do Rubber and plastics products do Tires and tubes do	206.1 174.8 179.2	229.6 194.3 205.9	238.7 203.0 218.3	241.8 204.9 223.1	242.7 205.9 223.1	245.5 207.8 225.1	247.2 210.7 231.6	250.3 212.7 231.6	253.5 214.1 231.8	256.1 215.0 233.2	257.9 217.3 235.6	r258.2 r218.8 r238.0	258.8 219.9 237.0	258.9 221.2 239.9	262.5 222.7 244.7	264.4 223.0 244.7
Textile products and apparel do	159.8	168.7	172.0	172.8	173.1	175.2	176.5	179.3	181.2	182.0	183.0	¹ 184.7	185.2	186.2	187.8	189.3
Synthetic fibers	109.6 102.4 118.6	119.0 109.2	124.7 112.1	124.2 112.5	124.7 112.7	127.0 114.6	127.2 118.0	129.1 119.3	130.4 122.1 137.0	133.2 124.2 136.5	134.5 122.8 134.8	7136.0 7122.4	137.8 122.6 136.6	139.3 123.4 139.2	140.9 124.2 142.5	141.4 124.9
Gray fabrics do Finished fabrics do Apparel 1967 = 100	103.8 152.4	127.1 107.4 160.4	129.7 108.9 162.2	130.7 109.7 163.1	132.3 109.9 162.6	132.7 110.5 165.5	132.3 111.1 166.8	136.8 113.2 168.0	114.5 170.0	115.3 170.2	115.8 172.7	°135.7 °116.6 °174.4	116.7 174.8	116.8 174.7	118.2 175.5	144.3 119.0 176.0
Textile house furnishings do	178.6	190.4	196.3	196.5	197.1	199.0	199.7	201.2	201.6	202.6	202.7	210.7	211.0	217.1	218.0	218.0
Transportation equipment #Dec. 1968=100 Motor vehicles and equip 1967=100	173.5 176.0	188.1 190.5	194.2 197.1	194.8 197.4	195.6 198.2	198.7 200.7	198.2 200.1	198.8 200.7	203.2 205.4	202.5 204.5	203.1 205.2	r206.2 r208.6	208.6 211.4	204.2 205.3	215.8 217.8	216.0 218.0
Seasonally Adjusted ‡ Finished goods, percent change from previous																
month *			1.1	1.2	0.8	1.6	1.4	1.4	0.6	0.3	0.7	1.7	¹ 1.4	-0.2	0.8	0.6
Crude materials for further processing 1967=100 Intermediate materials, supplies, etc			294.5 255.0	290.8 256.3	301.7 260.2	299.5 267.3	307.5 272.6	300.9 273.9	290.4 274.3	294.1 275.4	295.2 277.6	r313.9 r280.0	331.6 282.1	335.8 283.7	342.3 286.3	346.2 289.1
Finished goods #			223.9 224.8 229.1	226.3 227.1 230.5	228.5 229.9 234.1	232.2 233.6 232.0	235.5 237.6 231.0	238.8 241.4	240.3 241.7 226.9	241.0 242.6 227.0	242.7 244.3 228.7	*246.8 *248.7 *237.6	250.2 252.7 247.9	249.8 252.3 247.4	251.9 253.8 248.7	253.5 255.5 250.0
Finished goods, exc. foods do Durable do			229.1 220.4 187.7	222.8 190.0	234.1 225.5 191.6	232.0 232.0 198.1	231.0 238.6 202.1	233.4 243.0 200.5	226.9 246.7 201.2	248.0 201.0	249.6 203.7	*251.7 *207.0	252.6 207.3	252.3 207.0	253.9 209.5	255.7 210.0
Nondurable do Capital equipment do			242.6 221.4	245.5 223.9	248.4 224.8	255.0 228.4	263.2 230.0	272.0 232.0	277.7 236.2	280.2 236.6	281.0 238.3	282.4 241.6	283.4 243.5	283.3 243.2	284.0 246.6	287.0 248.0
See footnotes at end of tables.																

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Unless otherwise stated in footnotes below, data	1978	1979		1979			<u> </u>				1980					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		CC)MM(DDIT	Y PR	ICES	—Cor	ıtinue	ed							I
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted			238.8 233.3	240.6 234.6	243.8 237.1	248.9 242.9	253.5 245.7	255.5 245.4	256.2 246.2	257.3 246.2	259.3 248.5	°262.5 °251.3	265.3 252.0	265.7 252.8	268.5 255.7	270.9 257.4
Nondurable manufactures do Farm products do Processed foods and feeds do			244.5 240.4 225.5	246.6 245.5 229.6	250.5 245.3 229.7	254.9 (³) (³)	261.6	265.7	266.8	269.4	270.1	*274.5	279.3	279.4	282.4	285.
PURCHASING POWER OF THE DOLLAR As measured by: Producer prices 1	0.514	0.463	0.446	0.442	0.438	0.430	0.424	0.419	0.416	0.415	0.412	0.406	0.402	0.402	0.396	0.39
Consumer prices ‡ do	0.512	0.461	0.444	0.440	0.435	0.429	0.423	0.417	0.412	0.408	0.404	0.404	0.401	0.397	0.394	
		CON	STRU	JCTIC	JN A	NDH	EAL	EST	ATE					<u> </u>		
CONSTRUCTION PUT IN PLACE @ New construction (unadjusted), total	205,457 159,556 93,424 75,808	228,950 179,948 99,030 78,587	22,516 17,297 9,359 7,597	20,935 16,407 8,839 7,107	18,923 15,162 7,547 5,874	16,709 13,215 6,798 5,234	15,842 12,538 6,240 4,687	17,003 13,365 6,686 4,905	17,909 13,869 6,836 4,731	18,873 14,212 6,963 4,695	19,706 14,568 6,959 4,753	19,978 14,561 7,200 4,993	*20,495 *15,116 *7,667 *5,405	*21,195 *15,491 *8,007 *5,782	21,006 15,613 8,006 5,991	
Nonresidential buildings, except farm and public utilities, total # mil. \$ Industrial do do Commercial do	36,293 10,994 18,565	47,298 14,950 24,924	4,745 1,417 2,606	4,561 1,365 2,487	4,388 1,337 2,382	3,952 1,142 2,167	3,817 1,094 2,110	3,969 1,113 2,209	4,202 1,106 2,419	4,373 1,174 2,500	4,543 1,274 2,564	4,375 1,153 2,504	4,503 1,187 2,580	*4,473 *1,178 *2,529	4,513 1,141 2,576	
Public utilities: Telephone and telegraphdo Public, total #do	5,418 45,902	6,343 49,003	678 5,219	604 4,528	580 3,762	483 3,494	496 3,304	557 3,638	591 4,040	565 4,661	607 5,139	584 5,417	568 5,379	596 r5,705	5,393	
Buildings (excluding military) # do Housing and redevelopment do Industrial do Military facilities do Highways and streets do	15,241 1,053 1,184 1,502 10,712	15,857 1,211 1,411 1,640 11,915	1,427 105 101 133 1,729	1,417 112 102 156 1,113	1,330 119 107 146 737	1,301 115 140 133 567	1,269 119 103 131 526	1,378 133 189 146 574	1,483 132 151 146 843	1,547 132 156 155 1,186	1,701 141 165 149 1,497	1,695 145 148 147 1,590	1,767 128 143 157 1,488	1,810 *140 199 148 *1,637	1,684 160 106 142 1,632	***************************************
New construction (seasonally adjusted at annual rates), totalbil. \$			239.9	239.4	244.0	259.6	248.8	237.1	225.8	218.9	215.0	214.2	215.1	⁷ 224.1	225.0	
Private, total # do do do			187.3 101.5	187.4 101.8	191.2 102.1	198.1 105.8	191.7 1 <u>01</u> .5	180.6 94.0	171.5 83.5	164.8 77.0	161.3 73.4	158.9 75.0	'162.6 79.8	*168.6 *85.9	169.9 87.5	
New housing unitsdo Nonresidential buildings, except farm and public utilities, total #bil. \$ Industrialdodo			79.9 50.8 15.6	79.0 51.4 15.8	78.5 53.6 15.9	56.6 15.8	75.1 54.9 15.7 30.7	52.3 13.9 29.9	60.7 52.7 13.6 30.9	55.2 52.9 14.2 30.1	51.9 52.9 15.0 29.6	52.2 49.4 13.3	756.1 49.1 13.0 28.0	*49.0 *13.1	62.8 48.4 12.6 27.1	
Commercial do Public utilities: Telephone and telegraph do do		1	27.3 6.9	27.7 6.7	29.4 ¹ 7.0	31.6 7.5	7.6	7.0	7.3	6.6	6.8	28.1 6.7	6.3	*27.5 6.7		
Public, total #			52.6 15.8 1.1 1.3 1.8 14.3	52.0 16.9 1.2 1.3 1.7 12.2	52.9 17.3 1.6 1.3 1.7 12.9	61.5 17.6 1.7 1.8 1.8 16.9	57.0 18.2 1.7 1.4 1.5 15.7	56.5 18.5 1.9 2.1 1.9 13.6	54.3 18.3 1.8 1.8 2.0 14.4	54.1 18.5 1.5 1.8 1.7 13.2	53.7 19.4 1.6 1.8 1.7 14.0	55.3 18.0 1.5 1.8 1.7 13.8	52.5 19.4 1.5 1.6 1.8 11.3	*55.4 19.4 *1.5 2.3 1.4 *13.8	55.1 18.9 1.6 1.4 1.9 13.5	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill): Valuation, total	159,930 1174	166,378 186	'13,944 171	10,751 172	10,513 183	11,080 190	10,394 171	11,286 155	11,071 130	11,135 125	12,425 145	13,466 148	15,146 192	13,077 163	13,886 167	
Public ownership mil. \$. Private ownership do By type of building: Nonresidential do Residential do.	39,013 120,917 45,046 74,949	46,558 119,819 49,659 74,686	*3,722 *10,222 *4,744 *6,808	3,091 7,659 3,849	2,922 7,592 3,559	3,480 7,600 4,352 4,100	3,134 7,260 3,635 4,337	3,287 7,999 4,272 4,584	3,724 7,348 4,063 4,373	3,534 7,601 4,135	3,867 8,558 4,861 5,092	3,783 9,684 4,819 6,105	3,488 11,657 4,313 5,897	3,559 9,518 4,419	3,459 10,428 5,025 6,785	
Non-building construction do New construction planning (Engineering News-Record) § do	39,935 112,069	42,033 135,004	10,823	4,717 2,185 14,972	4,304 2,651 13,222	2,628 17,164	2,422 12,564	2,429 12,750	2,635 12,397	4,495 2,505 13,057	2,471 8,900	2,542 9,642	4,936 8,997	6,069 2,589 9,821	2,076 13,580	
HOUSING STARTS AND PERMITS New housing units started: Unadjusted: Total (private and public)thous	2,023.3	1,749.1	169.0	119.2	91.8	73.4	80.6	86.1	96.6	92.1	116.8	120.7	130.3	⁻ 139.3	°153.8	112.
Inside SMSA's do Privately owned do One-family structures do	² 833.2 2,020.3 1,433.3	1,745.1 1,194.1	169.0 107.9	118.7 72.0	91.6 57.8	73.1 49.3	79.9 49.9	85.1 51.7	96.2 61.5	91.7 64.9	116.4 76.9	120.1 85.6	129.9 92.0	*138.3 *95.0	°153.5 °98.3	112.
Seasonally adjusted at annual rates: Total privately owned @ @			1,710 1,139	1,522 980	1,548 1,055	1,419 1,002	1,330 786	1,041 617	1,030 628	906 628	1,223 757	1,265 869	1,429 1,003	*1,541 *1,059	'1,561 '1,037	1,55 98
permits (16,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Total the months of the mon	1,800 1,182	1,552 966	1,478 905	1,287 773	1,247 776	1,271 780	1,168 708	968 556	789 473	825 495	1,078 628	1,236 781	1,361 857	1,564 914	1,333 *819	1,37 79
Manufacturers' shipments of mobile homes (Manufacfactured Housing Institute): Unadjusted	275.9	276.9	27.2 287	19.8 251	14.6 241	18.1 276	18.8 270	19.2 226	18.2 201	15.4 162	15.4 163	17.0 215	20.0 206	21.5 238	23.6 246	

December 1980		St	JRVE	Y OF	CUR	RENT	r BUS	SINES	S							S-9
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979							1980					
in the 1977 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	CON	STRU	CTIO	N AN	ID R	EAL 1	ESTA	TE—	Conti	nued						
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1972=100.	175.7	199.6	206.6	207.8	208.0	211.4	215.4	216.0	216.2	218.7	222.4	224.0	224.2	r224.7	225.3	
American Appraisal Co., The: 1913=100. Average, 30 cities 1913=100. Atlanta do. New York do. San Francisco do. St. Louis do.	2,173 2,322 2,222 2,263 2,071	2,506 2,431	2,442 2,626 2,498 2,634 2,302	2,440 2,617 2,546 2,631 2,303	2,425 2,600 2,534 2,612 2,289	2,423 2,594 2,531 2,605 2,284	2,435 2,606 2,535 2,617 2,289	2,432 2,600 2,533 2,610 2,286	2,418 2,561 2,510 2,609 2,261	2,430 2,563 2,509 2,607 2,259	2,502 2,672 2,528 2,626 2,367	2,531 2,726 2,580 2,722 2,383	2,551 2,735 2,589 2,732 2,398	2,545 2,717 2,577 2,717 2,384	2,547 2,711 2,575 2,730 2,395	2,556 2,715 2,579 2,738 2,399
Boeckh indexes: Average, 20 cities: @ Apartments, hotels, office buildings 1972=100 Commercial and factory buildings	158.2 164.3 161.8	170.5 179.0 176.6		176.9 185.9 182.2		178.5 188.2 182.5		179.9 189.3 182.7		183.1 191.7 185.0		187.8 197.3 185.7	······································	192.6 201.8 188.8		
Engineering News-Record: Building	247.7 258.4		281.1 290.6	281.5 291.6	282.6 292.4	280.9 291.5	280.7 291.8	283.9 294.1	282.6 293.3	279.9 292.2	284.1 297.7	289.0 303.5	292.1 307.6	293.2 310.6	293.3 311.3	1296.8 1314.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) 1967 = 100 CONSTRUCTION MATERIALS	264.9	308.3			352.1			336.9			360.2			345.4		
Output indexes: 170n and steel products	158.6 196.6 225.2		176.4 216.6 296.1	146.6 178.6 227.1	139.4 152.3 174.7								***************************************			
REAL ESTATE ¶														-		
Mortgage applications for new home construction: FHA net applicationsthous units Seasonally adjusted annual ratesdo	i .		12.3 133	10.0 130	5.9 92	8.2 127	8.9 118	9.9 117	10.0 109	12.3 119	10.9 123	15.4 165	15.6 189	16.5 189	12.9 139	9.6 138
Requests for VA appraisals do Seasonally adjusted annual rates do	192.7	216.1	19.6 211	14.2 188	13.0 215	15.2 208	16.6 207	15.7 180	14.9 152	14.8 165	17.4 197	22.3 247	21.0 246	20.3 243	19.8 213	12.9 189
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount mil. \$ Vet. Adm.: Face amount § do	11,139.97 14,470.40	18,166.74 16,505.50	1,993.88 1,099.57	1,807.96 1,390.96	1,283.52 1,530.52	2,085.53 1,956.35	1,401.68 1,301.10	1,287.33 1,252.31	1,367.96 1,148.69	926.69 848.02	918.70 740.56	1,324.06 817.14	1,506.58 944.00	1,461.37 1,623.90	1,584.55 1,133.39	1,242.93 1,135.18
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$	32,670	41,838	40,398	40,884	41,838	41,733	41,802	44,122	44,660	43,366	42,364	41,473	42,605	44,161	46,115	47,322
New mortgage loans of all savings and loan associations, estimated total mil. \$ By purpose of loan:	110,294	100,546	9,626	7,615	5,372	4,117	4,345	5,724	4,581	3,242	4,131	5,713	8,342	r9,503	9,128	
Home construction do Home purchase do All other purposes do	22,495 68,380 19,419		1,844 6,100 1,682	1,469 4,854 1,292	1,170 3,187 1,015	982 2,316 819	928 2,544 873	1,119 3,548 1,057	969 2,792 820	707 1,848 687	915 2,375 841	1,238 3,499 976	1,556 5,210 1,576	*1,803 *5,710 *1,990	1,832 5,436 1,860	
				DOM	ESTI	C TR	ADE									
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted: 1967 = 100. Combined index 40. Network TV do. Spot TV do. Magazines do. Newspapers do.	241 269 263 209 214	274 312 293 235 246	281 333 320 222 230	291 332 305 255 257	287 341 278 249 260	289 311 300 260 278	300 338 301 263 288	295 332 293 266 274	297 332 342 236 270	302 343 339 252 261	311 360 329 263 276					
Magazine advertising (general and natl. farm magazines):																
Cost, total	2,364.8 85.8 220.8 46.3 221.9 186.7	2,671.1 92.3 223.7 46.6 269.0 200.7	277.9- 10.5 22.6 7.1 23.1 19.7	303.3 10.3 28.4 5.5 24.3 27.7	246.0 7.6 20.4 2.0 19.3 18.1	172.6 5.3 14.3 1.7 15.4 10.6	217.4 4.7 20.0 3.0 20.4 19.7	255.7 10.0 24.3 4.0 21.6 19.5	261.3 13.2 20.2 6.2 25.4 18.8	266.9 8.9 23.9 6.5 28.3 15.3	234.4 5.9 20.1 5.0 24.9 17.3	170.8 5.3 12.7 3.0 21.0 15.2	175.3 7.8 8.4 2.9 23.6 13.4	251.0 15.9 12.0 5.2 27.8 14.4	275.2 13.0 24.3 4.6 25.9 19.6	
Beer, wine, liquors. do. Houshold equip., supplies, furnishings do. Industrial materials. do. Soaps, cleansers, etc do. Smoking materials. do. All other do.	192.8 148.8 58.4 37.4 203.0 962.8	35.7	25.0 14.9 7.6 2.5 27.8 117.0	27.6 18.2 8.5 3.8 28.8 120.2	35.1 9.7 5.9 2.2 28.8 96.9	12.0 5.1 4.8 2.7 23.6 77.1	15.2 7.4 5.8 2.3 23.1 95.9	19.5 11.2 6.7 2.6 27.1 109.2	20.3 14.9 7.1 3.1 24.4 107.7	20.2 16.5 6.6 3.2 24.8 112.9	22.9 11.8 5.8 2.2 24.3 94.2	13.7 7.9 3.4 0.9 21.3 66.3	11.9 7.9 4.0 2.3 23.1 69.9	16.7 12.3 7.4 3.3 25.6 110.5	7.2 3.1 24.9	
Newspaper advertising expenditures (64 cities): ‡ Total mil \$ Automotive do Classified do Financial do General do Retail do	6,665.8 150.6 1,892.4 202.8 827.1 3,592.9	7,529.0 193.0 2,201.7 236.8 937.8 3,959.8	612.8 14.3 186.8 19.4 76.2 316.0	753.1 18.0 176.2 22.6 101.8 434.5	674.1 11.1 147.6 22.1 75.1 418.2	600.4 16.7 184.6 28.6 86.4 284.2	636.5 18.2 190.0 20.9 91.6 316.0	743.7 17.3 213.9 25.6 104.4 382.4	669.4 15.5 177.7 30.0 101.3 344.9	706.7 15.9 182.3 25.9 103.0 379.6	695.2 14.7 188.3 24.9 96.5 370.8	586.3 12.9 172.0 24.3 72.1 305.0	675.0 13.6 196.8 16.0 78.1 370.5	650.2 15.2 180.8 21.9 93.2 339.2	183.8 27.7 105.9	
WHOLESALE TRADE Merchant wholesalers sales (unadj.), total mil. \$	754,105	883,334	81,648	79,079	75,396	77,104	75,746	80,597	79,388	79,449	77,790	81,256	81,397	r85,715	92,872	
Durable goods establishments do Nondurable goods establishments do Merchant wholesalers inventories, book value,	349,916 404,189	404,288 479,046	37,763 43,885	34,711 44,368	32,515 42,881	33,579 43,525	33,949 41,797	36,170 44,427	35,302 44,086	34,214 45,235	34,610 43,180	34,882 46,374	35,091 46,306	*37,173 *48,542	40,088 52,784	***************************************
end of year or month (unadj.), total mil. \$ Durable goods establishments do Nondurable goods establishments do	80,922 51,646 29,276	89,997 56,470 33,527	88,520 56,301 32,219	89,632 56,241 33,391	89,997 56,470 33,527	91,477 57,268 34,209	92,854 58,463 34,390	93,745 59,460 34,285	93,479 60,458 33,021	93,522 61,715 31,807	93,112 61,493 31,619	93,612 61,053 32,559	95,215 62,119 33,096	*96,302 *61,553 *34,749	99,335 61,898 37,437	
See footnotes at end of tables.																

										===						
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979	٠						1980					
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		Ι	OME	ESTIC	TRA	DE-	-Cont	inued	I							
RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total † mil. \$	800,890	886,047	76,594	79,012	91,542	69,449	69,575	74,942	74,209	78,215	76,442	78,937	80,780	r76,650	r82,903	182,639
Durable goods stores #	281,491 45,892	308,156 52,239	26,740 5,073	25,366 4,431	26,785 4,018	22,707 3,400	23,044 3,335	24,366 3,683	23,846 4,049	24,445 4,441	24,963 4,423	26,284 4,408	25,492 4,454	°24,733	r26,788 r4,807	¹24,853 ¹4,268
Building materials and supply stores do Hardware storesdodo	31,645 7,177	35,102 8,993	3,531 808	3,059 775	2,580 868	2,315 593	2,195 577	2,385 653	2,623 747	2,839 830	2,917 768	3,002 775	3,043 739	r3,189 r740	r3,348 r796	
Automotive dealers #	168,035 153,917 14,188	177,714 161,277 16,437	15,019 13,484 1,535	13,584 12,109 1,475	12,735 11,266 1,469	13,366 12,055 1,311	13,754 12,508 1,246	14,444 13,060 1,384	13,542 11,952 1,590	13,422 11,826 1,596	14,039 12,451 1,588	15,159 13,475 1,684	14,184 12,540 1,664	'13,490 '11,934 '1,556	*14,921 *13,200 *1,721	112,923
Furniture, home furn., and equip # do Furniture, home furnishings stores do Household appliance, radio, TV do	36,719 23,175 10,476	41,868 26,726 12,119	3,686 2,341 1,080	3,872 2,482 1,104	4,414 2,552 1,411	3,317 2,105 938	3,251 2,086 906	3,392 2,176 945	3,313 2,129 928	3,478 2,184 1,009	3,384 2,137 1,015	3,625 2,258 1,109	3,695 2,333 1,085	r3,603 r2,258 r1,049	r3,792 r2,421 r1,077	13,892
Nondurable goods stores	519,399 101,240 81,850	577,891 110,233 289,127	49,854 9,410 7,623	53,646 11,575 9,367 743	64,757 17,196 13,930	46,742 6,817 5,488	46,531 6,911 5,571	50,576 8,350 6,770	50,363 8,642 6,975	53,770 9,510 7,736	51,479 8,745 7,116	52,653 8,661 7,023	55,288 9,675 7,889	*51,917 *8,959 *7,350	756,115 710,108 78,245	111,727
Variety stores	7,359 171,997	7,914 191,326	658 16,067	16,598	1,283 17,937	513 16,349	517 16,146	610 17,118	666 16,803	689 18,299	635 17,212	635 18,189	693 18,645	r594 r17,281	'678 '18,384	118,133
Grocery stores	160,506 59,270	177,703 71,894	14,974 6,669	15,504 6,632	16,496 6,766	15,204 6,675	15,002 6,702	15,877 7,284	15,514 7,466	16,998 7,847	15,907 8,088	16,868 8,333	17,323 8,300	*16,022 *7,821	'17,087 '8,121	18,012
Apparel and accessory stores #do Men's and boys' clothingdo	39,413 8,127	43,028 8,772	3,707 710	4,107 855	6,131 1,410	3,061 604	2,796 538	3,351 614	3,549 645	3,608 691	3,383 711	3,343 633	4,010 767	r3,664 r683	'4,058 '801	
Women's clothing, spec. stores, furriers do Shoe stores	14,751 6,387	15,802 7,127	1,396 660	1,507 661	2,157 853	1,112 540	1,046 462	1,254 599	1,314 667	1,335 628	1,203 578	1,250 552	1,443 693	*1,384 *664	*1,545 *684	
Eating and drinking places do Drug and proprietary stores do Liquor stores do	69,145 24,787 13,764	75,139 27,174 15,595	6,407 2,263 1,283	6,335 2,335 1,375	6,630 3,127 1,974	6,023 2,326 1,294	5,871 2,329 1,258	6,485 2,364 1,301	6,613 2,399 1,297	7,022 2,509 1,425	7,011 2,414 1,378	7,158 2,433 1,429	7,428 2,475 1,452	r6,824 r2,422 r1,305	7,072 2,575 1,379	12,582
Estimated sales (seas. adj.), total † do Durable goods stores #			75,583 25,656	76,421 25,679	77,150 25,943	79,464 27,268	77,993 26,369	76,534 24,296	75,011 22,821	74,587 22,537	76,001 23,212	78,287 25,076	78,770 24,821	*80,087 *25,868	*80,519 *25,460	
Building materials, hardware, garden supply, and mobile home dealers # mil. \$ Building materials and supply stores do Hardware stores			4,505 3,023 768	4,451 3,011 758	4,487 3,060 754	4,679 3,180 788	4,370 2,862 756	4,076 2,698 716	3,902 2,620 703	3,917 2,641 716	3,914 2,604 706	3,930 2,588 733	3,993 2,651 734	r4,236 r2,822 r741	r4,221 r2,832 r743	14,414
Automotive dealers do Motor vehicle dealers do Auto and home supply stores do			14,435 12,990 1,445	14,518 13,105 1,413	14,618 13,192 1,426	15,691 14,182 1,509	15,045 13,537 1,508	13,488 12,070 1,418	12,251 10,719 1,532	12,025 10,512 1,513	12,612 11,107 1,505	14,203 12,582 1,621	13,938 12,343 1,595	'14,696 '13,172 '1,524	'14,242 '12,644 '1,598	114,488
Furniture, home furn, and equip. # do Furniture, home furnishings stores do Household appliance, radio, TV do			3,621 2,297 1,061	3,570 2,271 1,031	3,568 2,277 1,022	3,733 2,363 1,068	3,620 2,300 1,016	3,515 2,218 1,010	3,439 2,142 1,005	3,478 2,184 1,009	3,453 2,135 1,058	3,615 2,229 1,105	3,620 2,261 1,074	73,719 72,355 71,070	r3,645 r2,321 r1,035	13,675
Nondurable goods stores do General merch, group stores do Department stores do Variety stores do		(²)	49,927 9,454 7,638 676	50,742 9,671 7,819 683	51,207 9,636 7,700 679	52,196 9,709 7,851 726	51,624 9,426 7,674 682	52,238 9,288 7,564 667	52,190 9,215 7,468 693	52,050 9,473 7,721 694	52,789 9,331 7,586 684	53,211 9,467 7,735 684	53,949 9,809 8,034 691	*54,219 *9,562 *7,778 *669	*55,059 *9,979 *8,115 *684	110,046 18,196
Food stores			16,409 15,311 6,570	16,566 15,442 6,672	16,872 15,666 6,752	16,997 15,739 7,056	16,749 15,514 7,285	17,228 16,005 7,502	17,376 16,077 7,572	17,097 15,856 7,531	17,400 16,133 7,852	17,660 16,361 7,906	17,906 16,561 7,793	'18,179 '16,830 '7,821	*18,090 *16,801 *7,938	17,105
Apparel and accessory stores #do Men's and boys' clothingdo			3,640 736	3,650 722	3,630 719	3,793 696	3,671 707	3,611 674	3,681 678	3,723 740	3,780 763	3,784 758	3,917 835	r3,809 r796	*3,906 *815	13,949
Women's clothing, spec. stores, furriers do Shoe stores			1,316 624	1,335 614	1,324 612	1,420 649	1,326 608	1,401 625	1,405 629	1,358 634	1,364 644	1,397 625	1,424 651	*1,384 *643	'1,421 '636	
Eating and drinking places do Drug and proprietary stores do Liquor stores do			6,413 2,314 1,319	6,572 2,368 1,340	6,690 2,313 1,395	6,860 2,464 1,460	6,634 2,439 1,425	6,692 2,422 1,399	6,700 2,450 1,435	6,520 2,499 1,412	6,577 2,491 1,392	6,603 2,519 1,369	2,526	*6,831 *2,568 *1,377	r6,954 r2,620 r1,401	12,692
Estimated inventories, end of year or month: † Book value (unadjusted), total mil. \$ Durable goods stores #	99,342 49,815	106,463 52,765	113,442 53,398	115,774 54,693	106,463 52,765	105,028 51,928	106,677 52,614	109,853 53,688	111,368 54,093	110,536 53,333	110,023 52,669	109,890 51,594	49,936	112,644 50,084		
Building materials and supply stores do Automotive dealersdo Furniture, home furn., and equip do	8,288 25,530 7,614	8,678 26,679 7,835	8,981 26,127 8,219	8,968 26,874 8,269	8,678 26,679 7,835	8,852 25,658 7,736	9,150 25,990 7,842	9,374 26,398 7,949	9,465 26,245 8,147	9,183 25,683 8,139	9,133 24,943 8,223	8,951 24,049 8,048	8,976 r22,135 r8,170	9,001 21,803 8,223		
Nondurable goods stores # do General merch. group stores do	49,527 17,766 13,160	53,698 19,249	60,044 23,378 17,016	61,081 23,859 17,652	53,698 19,249	53,100 19,253 14,186	54,063 19,803 14,437	56,165 21,132 15,476	57,275 21,839 16,003	57,203 21,726 15,950	57,354 21,699 15,937	58,296 21,991 16,068	r59,239 22,532 16,503	62,560 24,105 17,634		
Department stores	10,209 8,328	14,265 11,250 8,944	11,341 10,096	11,518 10,177	14,265 11,250 8,944	10,975 8,511	10,995 8,719	11,301 9,119	11,342 9,019	11,332 9,136	11,475 9,144	11,516 9,436		11,781 10,527		
Book value (seas. adj.), total	101,538 50,100	108,862 53,087	110,415 54,523	110,383 54,415	108,862 53,087	108,436 52,130	108,717 52,232	109,095 52,276	110,252 52,490	109,837 51,792	109,768 51,645	110,786 51,531	52,383	112,872 52,287		
Building materials and supply stores do Automotive dealers do Furniture, home furn., and equip do	8,651 25,178 7,699	9,058 26,311 7,930	9,127 27,854 7,987	9,142 27,479 8,005	9,058 26,311 7,930	9,088 25,130 7,910	9,114 25,209 8,010	9,066 24,998 8,021	9,136 24,783 8,115	8,881 24,252 8,131	8,989 23,961 8,231	8,942 23,858 8,121		9,083 24,280 8,094	}	
Nondurable goods stores #	51,438 19,437 14,336	55,775 21,071 15,539	55,892 20,905 15,179	55,968 21,015 15,336	55,775 21,071 15,539	56,306 21,476 15,833	56,485 21,362 15,641	56,819 21,712 15,857	57,762 22,015 16,035	58,045 21,900 15,982	58,123 21,934 16,131	59,255 22,281 16,463	758,940 22,120 16,356	60,585 22,752 16,810		
Food stores	10,098 8,666	11,128 9,307	11,075 9,170	11,086 9,260	11,128 9,307	11,097 9,271	11,208 9,266	11,290 9,248	11,388 9,147	11,378 9,342	11,464 9,398	9,599	'11,755 9,644	11,888 9,894		
Firms with 11 or more stores: Estimated sales (unadjusted), total mil. \$	270,643 20.546	296,593	25,479	28,469	36,190	22,164	22,209	24,933	24,983	26,939	25,215	25,841	*27,678	25,960		
Auto and home supply stores	20,546 3,146 250,097	22,568 3,338 274,025	2,004 306	2,122 304 26 347	2,867 295	1,517 244 20,647	1,492 230 20,717	1,682 261	1,792 302 23 191	1,938 303 25,001	1,887 305	1,910 313 23,931	*1,935 306 *25,743	1,905 293 24,055	***************************************	1
Nondurable goods stores # do General merchandise group stores do Department stores do Variety stores do Miscellaneous general stores do	88,404 76,934 5,830	274,025 95,933 83,857 6,258 5,818	23,475 8,166 7,167 501 498	26,347 10,120 8,811 590 719	33,323 15,073 13,068 1,041 964	5,879 5,161 387 331	5,997 5,245 405 347	23,251 7,286 6,378 486 422	23,191 7,514 6,559 523 432	25,001 8,302 7,280 542 480	23,328 7,642 6,700 501 441	7,546 6,616 500 430	8,477	7,852 6,920 481		
Car footnotes at and of tables	-,	_,===				,										

December 1980		50	JRVE	1 Or	CUL	LEIV.	. DUS	TIAE								5-1 .
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979							1980					
in the 1977 edition of BUSINESS STATISTICS	Anr	ıual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		Ι	OME	STIC	TRA	DE-	-Cont	inued	1							
RETAIL TRADE—Continued)		
Firms with 11 or more stores—Continued Estimated sales (unadjusted)—Continued Nondurable goods stores—Continued Food stores	92,737 91,700	102,496 101,270	8,580 8,480	8,968 8,864	9,685 9,526	8,756 8,658	8,607 8,497	9,126 9,016	8,890 8,775	9,761 9,653	9,003 8,897	9,608 9,497	¹ 9,898 19,788	9,206 9,101		
Apparel and accessory stores # do Women's clothing, specialty stores, furriers mil. \$ Family clothing stores do Shoe stores do	13,227 5,464 3,221 3,129	14,285 5,876 3,455 3,420	1,235 507 295 304	1,396 571 346 320	2,111 856 557 421	890 350 204 243	861 354 198 219	1,117 464 244 300	1,196 491 264 332	1,200 503 282 297	1,107 450 270 269	1,068 467 259 242	*1,404 *554 *347 345	1,234 503 282 325		
Eating places	13,758 11,971	15,165 13,720	1,310 1,117	1,286 1,208	1,322 1,736	1,214 1,150	1,204 1,140	1,388 1,174	1,398 1,211	1,457 1,286	1,409 1,237	1,493 1,260	*1,567 1,292	1,431 1,240		
Estimated sales (sea. adj.), total #			25,398 286 7,196 520 8,627	25,780 286 7,361 531 8,665	26,086 281 7,292 530 8,903	26,268 296 7,352 565 8,808	25,799 292 7,205 540 8,724	26,056 270 7,158 531 9,007	25,983 285 6,978 548 9,150	26,198 289 7,280 552 9,047	26,443 273 7,166 547 9,229	26,823 298 7,246 546 9,440	*27,444 298 7,528 558 *9,484	27,269 301 7,362 544 9,580		
Apparel and accessory stores do Women's clothing, spec. stores, furriers do Shoe stores do Drug stores and proprietary stores do			1,204 486 295 1,176	1,221 495 289 1,244	1,210 493 284 1,148	1,245 510 318 1,246	1,228 504 298 1,234	1,188 497 300 1,215	1,221 530 305 1,245	1,234 507 311 1,294	1,222 500 298 1,290	1,263 531 303 1,317	*1,312 513 319 1,324	304		
All retail stores, accts, receivable, end of yr. or mo.: Total (unadjusted)	37,316 10,903 26,413	40,387 11,391 28,996		37,833 11,376 26,457	40,387 11,391 28,996	38,960 10,990 27,970	37,935 10,730 27,205	36,953 10,454 26,499	36,566 10,914 25,652	36,220 10,832 25,388	36,157 10,973 25,184	36,046 11,138 24,908	(2) (2) (2)			
Charge accounts	11,599 25,717	12,268 28,119	12,172 24,936	12,023 25,810	12,268 28,119	11,744 27,216	11,683 26,252	11,458 25,495	11,493 25,073	11,250 24,970	11,371 24,786	11,426 24,620	(2) (2)			
Total (seasonally adjusted)	34,843 10,823 24,020	37,437 11,194 26,243	37,404 11,365 26,039	37,533 11,224 26,309	37,437 11,194 26,243	38,070 11,463 26,607	38,063 11,321 26,742	37,452 10,888 26,564	37,108 11,066 26,042	36,434 10,763 25,671	36,526 10,790 25,736	26,034	(2) (2) (2)			.]
Charge accounts do do do	11,331 23,512	11,743 25,694	12,183 25,221	11,970 25,563	11,743 25,694	11,956 26,114	11,913 26,150	11,413 26,039	11,375 25,733	10,929 25,505	11,256 25,270	11,716 25,256	(2) (2)			
	LAB	OR FO	RCE	. EMI	PLOY	MEN	T. A	ND E	ARN	INGS						•
POPULATION OF THE UNITED STATES													·			T
Total, incl. armed forces overseas ‡mil LABOR FORCE	1218.72	1220.58	221.18	221.36	221.55	221.72	221.87	222.00	222.17	222.35	222.61	222.81	223.01	223.24	223.45	
Not Seasonally Adjusted	102,537 100,420 94,373 3,342 91,031 6,047	104,996 102,908 96,945 3,297 93,648 5,963	106,032 103,939 98,158 3,467 94,691 5,781	105,811 103,719 97,943 3,257 94,686 5,776	105,973 103,884 98,047 2,995 95,052 5,836	105,269 103,188 96,145 2,782 93,363 7,043	105,343 103,257 96,264 2,836 93,428 6,993	105,441 103,351 96,546 2,962 93,584 6,805	105,504 103,412 96,566 3,081 93,485 6,846	106,116 104,028 96,709 3,436 93,273 7,318	108,159 106,067 97,776 3,737 94,039 8,291	106,997	108,240 106,126 98,115 3,636 94,480 8,011		107,536 105,415 97,933 3,501 94,431 7,482	105,287 97,803 3,214 94,586
Seasonally Adjusted			103,595 97,474 3,294 94,180	103,652 97,608 3,385 94,223	103,999 97,912 3,359 94,553	97,804	104,260 97,953 3,326 94,626	104,094 97,656 3,358 94,298	104,419 97,154 3,242 93,912	105,142 96,988 3,379 93,609	104,542 96,537 3,191 93,346	105,203 96,996 3,257 93,739	105,025 97,006 3,180 93,826	97,207	105,180 97,176 3,324 93,851	97,396 3,342
Unemployed	1,379	1,202	6,121 1,195	6,044 1,191	6,087 1,230	6,425 1,334	6,307 1,286	6,438 1,363	7,265 1,629	8,154 1,722	8,006 1,766	8,207 1,915	8,019 2,184	7,827 2,326	8,005 2,318	
All civilian workers Men, 20 years and over Women, 20 years and over Both sexes, 16—19 years	6.0 4.2 6.0 16.3	5.8 4.1 5.7 16.1	5.9 4.2 5.7 16.4	5.8 4.3 5.6 15.9	5.9 4.2 5.7 16.0	6.2 4.7 5.8 16.3	6.0 4.6 5.7 16.5	6.2 4.9 5.7 15.9	7.0 5.9 6.3 16.2	7.8 6.6 6.6 19.2	7.7 6.7 6.5 18.5	7.8 6.7 6.7 19.0	7.6 6.6 6.5 19.1	7.5 6.7 6.1 17.5	7.6 6.4 6.8 18.4	6.3 6.7 18.7
White Black and other Married men, wife present Occupation:	5.2 11.9 2.8	5.1 11.3 2.7	5.1 11.5 2.9	5.1 10.9 2.9	5.1 11.3 2.8	5.4 11.8 3.4	5.3 11.5 3.1	5.4 11.8 3.4	6.2 12.6 4.1	6.9 13.9 4.7	6.8 13.6 4.9	6.9 14.2 5.1	6.8 13.6 4.9	6.5 14.2 4.8	6.7 14.3 4.6	6.6 14.0 4.3
White-collar workers Blue-collar workers Industry of last job (nonagricultural):	3.5 6.9	3.3 6.9	3.4 7.2	3.2 7.5	3.3 7.2	3.4 8.0	3.4 7.7	3.3 8.0	3.7 9.7	3.9 11.3	3.7 11.5	3.7 11.5	3.7 11.4	3.7 10.9	4.0 10.8	3.9 10.8
Private wage and salary workers	5.9 10.6 5.5 4.9	5.7 10.2 5.5 5.0	5.9 9.9 6.0 5.5	5.8 10.2 5.9 5.6	5.8 10.3 5.9 5.5	6.2 10.8 6.7 6.7	6.0 10.5 6.4 6.3	6.2 13.0 6.5 6.4	7.1 15.1 7.9 8.3	8.2 17.5 9.9 10.5	8.3 16.5 9.9 11.2	8.2 16.1 10.3 11.2	8.0 18.3 9.3 10.2	7.8 16.5 9.1 10.1	7.9 14.3 9.3 9.4	14.7 8.8
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)	86,697 71,026	89,886 73,966	91,062 74,998	91,288 75,061	91,394 75,180	89,630 73,601	89,781 73,489	90,316 73,871	90,761 74,110	90,849 74,293	91,049 74,655	89,820 74,270	90,072 74,706	¹ 90,729 174,965	r91,232 r75,031	
Seasonally Adjusted † Total employees, nonagricultural payrolls do	86,697	89,886	90,441	90,552	90,678	91,031	91,186	91,144	90,951	90,468	90,047	89,867	90,142	¹90,384	⁻ 90,612	P90,880
Private sector (excl. government) do	71,026 50,521 25,580 851 4,229	73,966 52,897 26,512 960 4,483	74,468 53,425 26,554 982	74,556 53,590 26,504 985 4,553	74,676 53,693 26,590 992 4,615	74,999 54,028 26,715 999	75,099 54,142 26,623 1,007 4,659	74,983 54,045 26,476 1,009 4,529	74,567 53,925 26,121 1,012 4,467	74,195 53,909 25,745 1,023 4,436	73,817 53,803 25,422 1,029 4,379	73,710 53,882 25,163 1,013	73,998 54,058 25,312 1,013 4,359	74,275 54,231 25,476 1,028	74,504 754,366 725,613 71,038	P74,769 P54,526 P25,766 P1.051

Unless otherwise stated in footnotes below, data	1978	1979		1979							1980					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABO	OR FO	RCE,	EMP	LOYN	MENT	r, An	D EA	RNI	NGS-	-Con	tinue	d	<u> </u>			
EMPLOYMENT †—Continued																
Seasonally Adjusted † Employees on nonag. payrolls—Continued Goods-producing—Continued																
Manufacturing thous. Durable goods	20,505 12,274 755 494 698 1,215 1,673 2,326 2,006 2,003 653 452	21,062 12,772 766 499 710 1,250 1,724 2,482 2,124 2,083 689 446	21,043 12,764 768 498 709 1,236 1,723 2,478 2,149 2,063 696 444	20,966 12,693 757 498 704 1,230 1,722 2,460 2,150 2,033 695 444	20,983 12,706 746 497 704 1,219 1,718 2,459 2,163 2,057 698 445	20,971 12,681 743 497 705 1,215 1,707 2,532 2,169 1,970 699 444	20,957 12,715 745 495 705 1,214 1,711 2,529 2,168 2,006 702 440	20,938 12,707 737 494 700 1,209 1,711 2,530 2,176 2,006 705 439	20,642 12,442 689 491 680 1,193 1,678 2,518 2,167 1,885 703 438	20,286 12,140 654 472 663 1,144 1,620 2,517 2,127 1,819 700 424	20,014 11,947 648 461 647 1,096 1,584 2,476 2,094 1,831 696 414	19,828 11,819 650 449 641 1,049 1,551 2,448 2,079 1,839 698 415	19,940 11,860 662 456 648 1,059 1,569 2,437 2,083 1,840 697 409	*20,044 11,955 674 464 *655 *1,074 *1,587 *2,452 *2,091 *1,851 *697	*20,138 *12,031 *678 *465 *658 *1,094 *1,595 *2,466 *2,106 *1,864 *697 *408	P20,243 P12,100 P684 P468 P661 P1,111 P1,603 P2,467 P2,119 P1,875 P701 P411
Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do	8,231 1,724 71 899 1,332 699 1,192 1,096 208 755 257	8,290 1,728 70 889 1,312 707 1,240 1,111 210 776 248	8,279 1,723 70 885 1,302 709 1,251 1,114 212 766 247	8,273 1,725 64 887 1,294 708 1,259 1,116 212 762 246	8,277 1,724 66 889 1,296 708 1,261 1,118 213 756 246	8,290 1,716 67 888 1,305 710 1,269 1,121 214 755 245	8,242 1,713 68 888 1,313 709 1,273 1,121 161 751 245	8,231 1,704 68 888 1,316 708 1,274 1,123 157 749 244	8,200 1,690 69 884 1,302 702 1,272 1,123 175 740 243	8,146 1,691 70 869 1,291 692 1,268 1,120 203 703 239	8,067 1,677 71 843 1,287 685 1,269 1,112 205 681 237	8,009 1,683 69 833 1,276 680 1,266 1,103 207 663 229	8,080 1,690 67 851 1,296 682 1,266 1,100 208 680 240	*8,089 1,672 68 851 *1,299 686 1,269 1,104 208 692 *240	*8,107 1,673 *69 857 *1,291 *691 *1,273 *1,106 *208 *699 240	P8,143 P1,675 P71 P857 P1,301 P697 P1,280 P1,108 P208 P706 P240
Service-producing do. Transportation and public utilities do. Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate do. Services do. Government do. Federal do. State and local do.	61,109 4,923 19,542 4,969 14,573 4,724 16,252 15,672 2,753 12,919	63,376 5,141 20,269 5,204 15,066 4,974 17,078 15,920 2,773 13,147	63,887 5,203 20,414 5,246 15,168 5,033 17,264 15,973 2,769 13,204	64,048 5,216 20,479 5,269 15,210 5,049 17,308 15,996 2,773 13,223	64,088 5,212 20,448 5,251 15,197 5,064 17,362 16,002 2,773 13,229	64,316 5,202 20,529 5,278 15,251 5,091 17,462 16,032 2,791 13,241	64,563 5,198 20,637 5,302 15,335 5,101 17,540 16,087 2,826 13,261	64,668 5,202 20,610 5,301 15,309 5,115 17,580 16,161 2,886 13,275	64,830 5,178 20,531 5,286 15,245 5,119 17,618 16,384 3,115 13,269	64,723 5,167 20,487 5,268 15,219 5,137 17,659 16,273 2,960 13,313	64,625 5,134 20,459 5,245 15,214 5,150 17,652 16,230 2,951 13,279	64,704 5,114 20,506 5,247 15,259 5,167 17,760 16,157 2,893 13,264	64,830 5,129 20,589 5,263 15,326 5,180 17,788 16,144 2,828 13,316	r64,908 r5,124 r20,620 r5,280 r15,340 r5,194 r17,861 r16,109 2,765 r13,344	**164,999 **5,142 **20,637 **5,289 **15,348 **5,206 **17,906 **16,108 **2,770 **13,338	P65,114 P5,145 P20,663 P5,299 P15,364 P5,214 P17,981 P16,111 P2,776 P13,335
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted thous Manufacturingdo	58,156 14,734	60,442 15,085	61,324 15,170	61,363 15,034	61,473 14,964	59,871 14,738	54,784 14,678	60,106 14,727	60,311 14,466	60,458 14,172	60,730 14,093	60,349 13,657	60,749 13,947	r60,991 r14,182	'61,045 '14,188	P61,261 P14,237
Seasonally Adjusted † Production or nonsupervisory workers on private			j													
nonagricultural payrolls † thous. Goods-producing	58,156 18,726 638 3,354 14,734 8,805 554 406 1,270 1,526 1,318 1,384 400 344	60,442 19,386 721 3,581 15,085 9,120 653 407 560 984 1,304 1,632 1,394 1,427 420 340	60,795 19,638 736 3,607 15,025 9,069 656 406 556 968 1,299 1,625 1,403 1,397 421 338	60,857 19,306 737 3,621 14,948 9,001 644 406 553 962 1,298 1,613 1,397 1,371 419 338	60,958 19,382 740 3,686 14,956 9,009 633 405 553 952 1,293 1,606 1,409 1,397 421 340	61,206 19,471 746 3,814 14,911 8,953 629 404 554 948 1,282 1,659 1,414 1,304 421 338	61,308 19,371 750 3,750 14,871 8,967 629 403 553 945 1,286 1,649 1,408 1,336 423 335	61,124 19,181 750 3,581 14,850 8,961 621 401 549 941 1,286 1,649 1,413 1,339 427 335	60,725 18,814 755 3,509 14,550 8,686 577 398 530 924 1,252 1,630 1,400 1,220 423 332	60,325 18,438 764 3,488 14,186 8,386 513 877 1,195 1,622 1,358 1,159 419 319	59,964 18,144 770 3,443 13,931 8,205 538 369 498 832 1,166 1,586 1,320 1,172 415 309	59,888 17,901 757 3,385 13,759 8,084 542 359 492 793 1,136 1,561 1,305 1,172 414 310	1,551 1,309 1,171 415	**160,363 **18,181 **766 **3,443 **13,972 **8,212 **563 **374 **505 **817 **1,170 1,568 **1,315 **1,181 **414 **305	*60,526 *18,294 *773 *3,473 *14,048 *8,279 *568 374 *507 *837 *1,178 *1,576 *1,324 *1,198 *414 *303	P60,778 P18,436 P779 P3,501 P14,156 P8,346 P573 P376 P512 P854 P1,186 P1,576 P1,334 P1,212 P416 P307
Nondurable goods Food and kindred products	5,929 1,174 56 783 1,145 525 672 628 136 592 220 39,430 4,142	5,965 1,187 55 774 1,124 536 701 633 137 607 211 41,057 4,304	5,956 1,184 56 772 1,114 539 709 635 137 599 211 41,427 4,360	5,947 1,187 49 773 1,108 538 715 636 137 595 209 41,551 4,370	5,947 1,188 52 776 1,108 537 714 632 138 589 208 41,576 4,361	5,958 1,182 53 776 1,117 539 718 639 139 588 207 41,735 4,347	5,904 1,177 53 775 1,123 538 719 637 91 584 207 41,937 4,346	5,889 1,169 53 775 1,126 537 717 636 88 582 206 41,943 4,345	5,864 1,157 54 771 1,111 532 715 637 109 573 205 41,911 4,329	5,800 1,157 55 756 1,100 522 709 632 131 537 201 41,887 4,314	5,726 1,143 55 731 1,097 515 711 625 131 518 200 41,820 4,280	5,675 1,149 54 721 1,093 509 708 616 132 502 191 41,987 4,260	203 42,101 4,272	5,760 1,140 154 1740 1,108 5515 714 619 133 533 204 142,182	*5,769 1,141 54 *744 *1,103 *518 *713 *619 *133 *540 204 *42,232 *4,292	"5,810 "1,144 "556 "746 "1,114 "526 "721 "621 "133 "546 "204 "42,342 "4,298
Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate do Services do AVERAGE HOURS PER WEEK † Seasonally Adjusted	17,219 4,094 13,125 3,593 14,476	17,818 4,274 13,544 3,774 15,161	17,938 4,306 13,632 3,811 15,318	17,990 4,321 13,669 3,819 15,372	17,970 4,318 13,652 3,822 15,423	18,028 4,332 13,696 3,844 15,516	18,138 4,348 13,790 3,860 15,593	18,098 4,347 13,751 3,869 15,631	18,029 4,334 13,695 3,873 15,680	17,975 4,308 13,667 3,893 15,705	17,936 4,284 13,652 3,898 15,704	17,984 4,288 13,696 3,917 15,826	18,046 4,297 13,749 3,926 15,857	*18,074 4,307 *13,767 *3,930 *15,902	*18,097 *4,314 *13,783 *3,931 *15,912	P18,104 P4,320 P13,784 P3,942 P15,998
Avg. weekly hours per worker on private nonagric. payrolls: ¶ Not seasonally adjusted hours	35.8	35.6	35.7	35.6	35.9	35.1	35.1	35.2	35.3	35.0	35.3	35.3	35.3	35.3	r35.3	₽35.3
Seasonally adjusted do Mining ‡ do Construction do	43.4 36.8	43.0 37.0	35.6 43.7 36.8	35.6 43.6 37.0	35.9 35.7 43.9 37.2	35.6 43.4 37.3	35.5 43.2 37.1	35.4 43.4 36.6	35.3 42.8 36.7	35.1 42.7 36.8	35.0 43.2 37.1	34.9 41.9 36.8	35.1 43.1 36.5	35.2 43.5 737.4	r35.2 r43.4 36.9	₽35.3 ₽43.3 ₽37.2
Manufacturing: Not seasonally adjusted do Seasonally adjusted do	40.4	40.2	40.2 40.1	40.3 40.1	40.9 40.2	39.8 40.3	39.8 40.1	39.8 39.8	39.4 39.8	39.3 39.3	39.4 39.1	38.8 39.0	39.3 39.4	39.8 '39.6	⁷ 39.8 39.6	P40.0 P39.7
Overtime hours do Durable goods	3.6 41.1 3.8 39.8 39.3 41.6 41.8	3.3 40.8 3.5 39.4 38.7 41.5 41.4	3.2 40.7 3.3 39.2 38.8 41.3 41.1	3.3 40.6 3.3 38.9 38.9 41.4 40.8	3.2 40.7 3.2 39.0 38.9 41.5 40.7	3.0 40.8 3.5 39.4 39.2 41.4 40.8	3.0 40.6 3.1 39.1 39.0 41.2 40.8	3.1 40.3 3.2 38.7 38.5 40.9 40.7	3.0 40.3 3.0 37.3 38.5 40.6 40.6	2.5 39.7 2.5 37.5 37.6 40.3 39.2	2.4 39.5 2.4 37.6 37.0 40.4 38.8	2.5 39.4 2.4 38.1 36.6 40.2 38.6	2.7 39.9 2.6 38.9 37.4 40.3 39.2	2.7 *40.1 2.7 *38.8 *38.0 *40.9 *40.0	2.8 40.1 2.8 38.5 37.9 40.9 40.4	P2.9 P40.3 P2.9 P39.0 P38.1 P41.1 P41.0

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979			_				1980					
in the 1977 edition of BUSINESS STATISTICS	Ann	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABO	OR FO	PRCE,	EMP	LOY	MENT	r, an	D EA	RNI	NGS-	-Con	tinue	d				
AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued					,											
Average weekly hours per worker—Cont. Manufacturing—Continued	1															
Durable goods—Continued Fabricated metal products § hours	41.0	40.7	40.8	40.7	40.9	40.9	40.8	40.7	40.8	39.9	39.7	39.6	40.1	¹ 40.4	40.3	₽40.4
Machinery, except electrical do	42.1 40.3	41.8 40.3	41.5 40.3	41.5 40.4	41.5 40.5	41.6 40.5	41.5 40.3	41.3 40.0	41.5 39.9	41.0 39.5	40.7 39.2	40.6 39.0	40.8 39.4	*40.9 39.5	*40.7 *39.8	₽40.7 ₽39.9
Transportation equipment § do Instruments and related products do	42.2 40.9	41.1 40.8	41.0 40.7	40.5 41.0	40.9 41.0	40.9 41.4	40.8 40.9	40.4 40.4	40.5 40.7	39.7 40.3	39.5 40.4	39.6 40.1	40.9 40.1	*40.6 40.1	40.8 *40.2	₽40.9 ₽40.5
Miscellaneous manufacturing do	Į.	38.8	38.9	38.9	39.0	39.2	39.1	38.6	38.5	38.3	38.2	38.3	38.6	r38.9	38.6	P38.6
Nondurable goods	39.4 3.2	39.3 3.1	39.3 3.1	39.4 3.2	39.4 3.1	39.5 3.1	39.4 2.9	39.0 3.0	39.1 3.0	38.9 2.6	38.6 2.5	38.5 2.6	38.7 2.8	38.8 2.7	r39.0 2.8	P38.9 P2.9
Food and kindred products do Tobacco manufactures	39.7 38.1	39.9 38.0	39.9 38.3	39.9 37.8	39.9 38.5	39.8 38.5	39.7 37.9	39.3 37.7	39.6 38.2	39.9 38.2 39.7	39.6 37.3	39.7 38.5	39.8 37.3	39.7 37.5	r39.6 r39.5	P39.6 P39.2
Textile mill productsdo Apparel and other textile products do	40.4 35.6	40.4 35.6	40.8 35.4	41.0 35.3	41.0 35.6	41.5 36.0	41.1 35.9	40.8 35.3	40.3 35.8	39.7 35.3	39.1 35.2	38.8 35.1	39.2 35.1	r39.7 35.1	*39.8 35.3	₽39.8 ₽35.0
Paper and allied products	42.9 37.6	42.6 37.5	42.6 37.4	42.7 37.5	42.8 37.4	43.0 37.8	42.9 37.4	42.6 37.2	42.5 37.2	41.7 37.1	41.4 36.8	41.4 36.9	41.8 37.1	42.2 36.9	42.3 37.0	°42.3 °36.7
Chemicals and allied products do Petroleum and coal products do	41.9 43.6	41.9 43.8	41.7 43.5	42.0 44.4	41.8 43.4	42.0 36.9	41.9 40.7	41.8 39.7	41.5 41.1	41.3 42.5	41.1 42.3	40.8 42.2	41.0 42.2	41.3 r42.7	41.4 r43.5	P41.5 P43.8
Rubber and plastics products, nec do Leather and leather products do	40.9 37.1	40.5 36.5	40.2 36.5	40.0 36.6	40.0 37.0	40.7 37.2	40.0 37.2	39.9 36.9	40.1 37.3	39.3 36.7	39.2 36.7	39.0 36.1	40.2 36.5	40.1 36.2	r40.3 r36.1	P40.8 P35.9
Transportation and public utilities ‡ do	40.0	39.9	40.0	40.2	40.0	39.5	39.4	39.5	39.5	39.3	39.6	39.9	39.7	139.7	r39.7	₽39.7
Wholesale and retail trade	32.9 39.3	32.6 39.3	32.6 38.8	32.6 38.9	32.6 38.9	32.6 38.9	32.4 38.8	32.3 38.5	32.0 38.5	32.1 38.6	31.9 38.0	31.8 38.0	32.0 38.2	32.1 r38.5	r32.2 r38.4	°32.2 °38.6
Retail trade	31.0 36.4	30.6 36.2	30.6 36.2	30.6 36.3	30.6 36.4	30.6 36.2	30.4 36.3	30.3 36.3	30.0 36.2	30.1 36.1	30.0 36.4	29.8 36.2	30.1 36.3	30.1 36.1	r30.2 r36.3	₽30.2 ₽36.4
AGGREGATE EMPLOYEE-HOURS †	32.8	32.7	32.6	32.7	32.8	32.7	32.7	32.7	32.6	32.5	32.6	32.6	32.6	⁷ 32.5	r32.6	P32.7
Seasonally Adjusted			1													
Employee-hours, wage & salary workers in non-																
agric. establish, for 1 week in the month, seas adj. at annual ratebil. hours	164.09	169.04	169.76	170.05	170.81	171.61	171.41	170.93	170.49	169.27	168.42	167.63	168.44	169.07	169.86	°169.61
Total private sector	133.51 1.92	138.43 2.15	138.88 2.16	139.61 2.21	139.99 2.25	140.31 2.29	140.16 2.28	139.76 2.30	138.36 2.28	137.24 2.28	136.36 2.32	135.57 2.23	136.60 2.29	137.64 2.34	137.95 2.27	°139.06 °2.35
Construction do Manufacturing do	8.17 42.99	8.92 43.94	8.98 43.68	9.07 43.54	9.32 43.76	9.17 43.93	9.13 43.81	8.90 43.60	8.52 42.84	8.52 41.80	8.56 41.05	8.34 40.59	8.32 40.98	8.62 41.31	8.52 41.62	P8.65 P41.95
Transportation and public utilities do Wholesale and retail trade	10.24 33.44	10.69 34.29	10.82 34.41	10.94 34.68	10.82 34.52	10.85 34.70	10.74 34.66	10.77 34.51	10.71 34.39	10.63 34.37	10.51 34.15	10.54 33.98	10.50 34.44	10.56 34.56	10.62 34.66	°10.65 °34.87
Finance, insurance, and real estate	8.96 27.78	9.38 29.07	9.48 29.36	9.56 29.59	9.59 29.72	9.60 29.76	9.63 29.91	9.71 29.98	9.65 29.98	9.66 29.97	9.77 30.01	9.71 30.17	9.76 30.32	9.79 30.46	9.83 30.44	°9.90 °30.69
Government	30.58	30.61	30.88	30.44	30.82	31.30	31.25	31.17	32.13	32.03	32.05	32.06	31.84	31.43	31.91	P30.55
Indexes of employee-hours (aggregate weekly): Private nonagric. payrolls, total 1967=100	121.4	125.6	126.1	126.4	126.8	127.1	126.9	126.0	124.8	123.4	122.5	121.9	123.0	123.8	*124.3	P125.1
Goods-producing do do do do do do do do do do do do do	106.0 138.5	109.4 155.0	109.1 160.9	108.7 160.8	109.4 162.5	110.1 162.0	109.1 162.1	107.3 162.9	105.2 161.7	102.2 163.2	100.3 166.4	98.5 158.7	100.0 162.4	101.6 166.7	'102.1 '167.8	P103.2 P168.8
Construction do Manufacturing do	118.9 102.6	128.1 104.5	128.5 103.8	129.7 103.2	132.8 103.5	137.7 103.4	134.7 102.8	126.9 101.8	124.7 99.8	124.3 96.1	123.7 93.8	120.6 92.5	120.5 94.2	'124.7 95.2	*124.1 *95.9	P126.1 P96.9
Durable goods	105.1 98.9 132.1	108.1 99.2 136.8	107.1 99.1 137.9	106.0 99.1 138.7	106.4 99.2	106.0 99.7 138.9	105.8 98.4	105.0 97.3 139.0	101.6 97.2 138.3	96.6 95.4 138.1	94.0 93.5 137.9	92.4 92.5 138.2	94.1 94.3 139.0	95.6 94.7 139.2	^r 96.4 ^r 95.2 ^r 139.7	P97.6 P95.7
Transportation and public utilities do Wholesale and retail trade	109.9 127.7	114.0 131.1	115.8 131.8	116.6 132.3	138.8 115.8	114.0 132.6	139.2 113.7	113.9 131.8	113.5 130.4	112.6	112.6	112.8 128.9	112.6 130.4	'112.7 '130.9	r113.1	P140.3 P113.3
Wholesale trade do Retail trade do Retail trade do	127.7 127.7 127.7	133.4 130.1	134.3 130.9	135.1 131.2	132.2 135.0	135.4 131.5	132.7 135.6 131.5	134.5 130.7	134.1 128.9	130.3 133.7 129.0	129.1 130.8	131.0 128.0	131.9 129.8	130.9 133.3 130.0	*131.3 *133.2 *130.6	P131.6 P134.0
Finance, insurance, and real estate	139.4 146.4	145.7 152.8	147.0 154.0	147.7 155.0	131.0 148.2 156.0	148.2 156.4	149.3 157.2	149.6 157.6	149.4 157.6	149.7 157.4	128.5 151.2 157.8	151.1 159.1	151.8 159.4	'151.1 '159.3	*152.0 *159.9	P130.6 P152.9 P161.3
HOURLY AND WEEKLY EARNINGS †	140.4	152.6	104.0	100.0	156.0	150.4	101.2	157.Q	157.6	151.4	157.6	155.1	109.4	105.5	109.9	-101.3
Average hourly earnings per worker: ¶			ı								ĺ					
Not seasonally adjusted: Private nonagric. payrolls dollars	5.69	6.16	6.31	6.34	6.38	6.42	6.46	6.51	6.53	6.57	6.61	6.64	6.68	r6.80	⁷ 6.86	P6.91
Mining do Construction do	7.67 8.66	8.50 9.27	8.59 9.50	8.73 9.52	8.75 9.58	8.88 9.49	8.90 9.61	8.95 9.68	9.10 9.69	9.08 9.77	9.16 9.81	9.08 9.91	9.18 10.05	10.19	'9.40 '10.24	°9.61 °10.22
Manufacturing do do do	5.91	6.69 6.43	6.82 6.54	6.87 6.59	6.97 6.69	6.96 6.71	7.00 6.75	7.06 6.81	7.09 6.85	7.13 6.91 7.60	7.20 6.98 7.69	7.29 7.07	7.30 7.05	7.43 7.16	*7.49 *7.23	₽7.57 ₽7.29
Durable goods	6.58 6.60 5.60	7.13 6.83 6.08	7.25 6.96 6.23	7.29 7.00 6.22	7.42 7.12 6.24	7.39 7.12 6.21	7.46 7.19 6.33	7.54 7.26 6.35	7.56 7.31 6.28	7.38 6.40	7.46	7.77 7.55 6.72	7.78 7.53	7.93 7.66 6.80	8.01 7.73	₽8.09 ₽7.80
Furniture and fixtures	4.68 6.33	5.06 6.85	5.19 7.01	5.21 7.08	5.26 7.11	5.27 7.06	5.32 7.14	5.37 7.27	5.39 7.34	5.42 7.45	6.56 5.49 7.53	5.52 7.60	6.76 5.54 7.64	75.58 77.69	*6.75 5.59 7.74	°6.77 °5.63 °7.83
Primary metal industries do Fabricated metal products §	8.20 6.35	8.97 6.84	9.11 6.98	9.26 7.01	9.28 7.14	9.30 7.09	9.44 7.14	9.45 7.24	9.53 7.27	9.61 7.32	9.65 7.42	9.82 7.42	9.84 7.48	r9.97	*10.09 *7.66	P10.24 P7.75
Machinery except electrical do i	678	7.32 6.32	7.44 6.49	7.50 (7.63 6.64	7.66 6.67	7.69 6.71	7.76 6.78	7.81 6.79	7.91 6.78	7.97 6.87	8.05 6.96	8.07 7.02	78.28 77.14	78.35 77.19	P8.44 P7.26
Electric and electronic equipment @ do Transportation equipment §	7.91 5.71	8.54 6.17	8.70 6.32	6.52 8.72 6.39	8.93 6.50	8.81 6.57	8.86 6.59	9.04 6.63	9.04 6.63	9.06	9.24 6.80	9.34 6.86	9.35 6.86	r9.56 r6.92	*9.74 *6.96	₽9.79 ₽7.02
Miscellaneous manufacturing do	4.69	5.03	5.10	5.13	5.20	6.28	5.30	5.34	5.37	6.72 5.40	5.42	5.46	5.46	5.51	*5.55	₽5.60
Nondurable goods do Excluding overtime do	5.53 5.32	6.00 5.78	6.14 5.90	6.21 5.96	6.26 6.01	6.28 6.06	6.27 6.06	6.30 6.08	6.36 6.15	6.42 6.22	6.48 6.28	6.60 6.38	6.62 6.39	r6.69 6.44	r6.72 r6.48	₽6.78 ₽6.52
Food and kindred products do Tobacco manufactures do	5.80 6.13	6.27 6.65	6.35 6.33	6.50 6.97	6.55 6.98	6.61 7.08	6.64 7.36	6.68 7.57	6.75 7.79	6.82 7.64	6.84 7.97	6.89 8.06	6.90 7.74	6.93 7.42	r6.96 r7.54	₽7.08 ₽7.73
Textile mill products do Apparel and other textile products do	4.30 3.94	4.66 4.23	4.83 4.31	4.86 4.32	4.87 4.38	4.90 4.44	4.90 4.45	4.92 4.49	4.91 4.46	4.90 4.45	4.93 4.51	5.06 4.50	5.19 4.60	*5.24 4.70	5.26 r4.73	₽5.28 ₽4.74
Paper and allied products do Printing and publishing do	6.52 6.51	7.13 6.95	7.36 7.10	7.43 7.13	7.50 7.21	7.49 7.24	7.52 7.29	7.55 7.34	7.63 7.34	7.65 7.44	7.79 7.46	7.97 7.56	7.99 7.63	*8.06 *7.73	*8.09 *7.74	₽8.11 ₽7.77
Chemicals and allied products do Petroleum and coal products do	7.02 8.63	7.60 9.36	7.83 9.48	7.88 9.56	7.92 9.48	7.97 9.46	8.01 9.37	8.05 9.29	8.12 9.83	8.17 10.07	8.24 10.22	8.35 10.25	8.39 10.22	r8.46 10.33	8.52 10.36	P8.60 P10.51
Rubber and plastics products, nec do Leather and leather products do	5.52 3.89	5.96 (4.22	6.12 4.31	6.14 4.33	6.21 4.35	6.25 4.45	6.25 4.47	6.27 4.51	6.30 4.52	6.34 4.53	6.39 4.54	6.48 4.54	6.57 4.59	r6.63	^r 6.71 ^r 4.64	₽6.79 ₽4.67
Transportation and public utilities do Wholesale and retail trade	7.57 4.67	8.17 5.06	8.43 5.15	8.51 5.18	8.54 5.18	8.55 5.34	8.58	8.62 5.40	8.71 5.40	8.72 5.42	8.75 5.43	8.90 5.48	8.95 5.48	*9.04 *5.56	r9.20	₽9.25 ₽5.63
Wholesale trade	5.89 4.20	6.39 4.53	6.52 4.59	6.58 4.62	6.69 4.61	6.68 4.78	5.36 6.72 4.78	6.83 4.81	6.87 (4.80)	6.89 4.82 5.70 5.79	6.95 4.83	6.991	7.01 4.89	*7.08 *4.95	7.09 r4.97	P7.17 P5.01
Finance, insurance, and real estate do Services do	4.89 4.99	5.27 5.36	5.35 5.48	5.41 5.55	5.48 5.61	5.53 5.65	5.60 5.70	5.68 5.75	5.68 5.75	5.70 5.79	5.77 5.81	4.88 5.77 5.79	5.82 5.81	5.87 75.93	r5.90 r6.00	₽5.99 ₽6.09
See footnotes at end of tables.														-,,		

Unless otherwise stated in footnotes below, data	1978	1979		1979							1980					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LAB	OR FO	RCE,	EMP	LOYN	MENT	r, AN	D EA	RNI	NGS-	-Con	tinue	d				
HOURLY AND WEEKLY EARNINGS †—Cont.																
Average hourly earnings per worker—Cont. Seasonally adjusted: Private nonagricultural payrolls dollars. Mining do. Construction do. Manufacturing do. Transportation and public utilities do. Wholesale and retail trade do. Finance, insurance, and real estate do. Services do.	5.69 7.67 8.66 6.17 7.57 4.67 4.89 4.99	6.16 8.50 9.27 6.69 8.17 5.06 5.27 5.36	6.28 8.59 9.40 6.82 8.43 5.15 5.35 5.47	6.34 8.73 9.48 6.87 8.51 5.20 5.41 5.54	6.39 8.75 9.55 6.91 8.54 5.23 5.48 5.60	6.41 8.88 9.46 6.93 8.55 5.28 5.53 5.60	6.45 8.90 9.64 6.99 8.58 5.31 5.60 5.64	6.51 8.95 9.75 7.06 8.62 5.37 5.68 5.72	6.54 9.10 9.79 7.11 8.71 5.38 5.68 5.72	6.57 9.08 9.83 7.15 8.72 5.42 5.70 5.78	6.62 9.16 9.89 7.22 8.75 5.45 5.77 5.86	6.67 9.08 9.94 7.30 8.90 5.50 5.77 5.87	6.71 9.18 10.04 7.36 8.95 5.53 5.82 5.91	*6.77 *9.32 *10.05 *7.42 *9.04 *5.56 5.87 *5.93	76.87 79.40 710.13 77.49 79.20 75.58 75.90	P6.90 P9.61 P10.18 P7.55 P9.25 P5.65 P5.99 P6.07
Indexes of avg. hourly earnings, seas. adj.: ¶ Private nonfarm economy:																
Current dollars	212.9 109.0 241.0 207.6 216.0 230.9 206.8 194.5 212.4	229.8 105.9 263.9 222.0 234.7 249.3 223.8 209.6 227.8	235.0 104.1 267.7 224.7 239.9 255.8 227.6 212.9 232.2	237.3 104.1 272.0 226.5 241.9 258.7 229.7 215.6 234.9	239.4 103.8 274.6 228.1 244.1 260.1 231.4 217.9 237.8	240.3 102.7 277.0 225.8 245.2 260.8 234.2 218.4 237.7	242.4 102.2 278.5 229.8 247.8 262.4 235.2 221.1 239.7	245.2 102.0 280.9 232.2 250.2 265.9 237.8 225.7 242.7	246.2 101.4 283.7 233.0 252.4 267.2 238.0 224.9 243.0	248.3 101.4 284.2 234.2 255.0 268.7 239.8 226.3 245.7	250.9 101.5 286.3 235.3 258.3 270.6 241.8 230.2 248.4	252.1 102.0 285.3 236.7 260.6 272.8 243.5 229.0 247.6	254.0 102.0 288.9 239.0 262.4 273.2 245.3 232.7 249.8	r255.4 r101.5 r290.4 r239.3 r264.5 r274.0 r246.5 233.1 r251.7	*257.7 101.4 *294.9 *241.2 *266.4 *279.9 *247.4 *234.2 *254.3	P260.3 P301.1 P242.3 P268.3 P282.0 P250.2 P238.5 P258.0
Common labor	10.08 13.36	10.78 14.22	11.12 14.65	11.20 14.77	11.21 14.77	11.22 14.78	11.25 14.82	11.27 14.82	11.27 14.82	11.34 14.91	11.59 15.20	11.83 15.49	12.02 15.70	12.17 15.79	12.25 15.91	P12.28 P15.95
method of pay: All workers, including piece-rate	3.09 3.04 3.22 3.10 7.905	3.39 3.34 3.58 3.41	3.57 3.50 3.72 3.58			3.69 3.65 3.91 3.65			3.61 3.56 3.77 3.60		8.377	3.54 3.49 3.74 3.62			3.85 *3.72 3.92 3.83	
Avg. weekly earnings per worker, private nonfarm: " Current dollars, seasonally adjusted	203.77 104.28 180.77	219.53 100.81 194.40	223.57 99.10 197.65	225.70 99.03 199.27	228.12 98.88 201.10	228.20 97.52 201.17	228.98 96.53 201.76	95.82 202.87	230.86 95.08 203.18	94.16 202.99	231.70 93.91 203.82	232.78 94.17 204.64	235.52 94.62 206.72	238.30 r94.75 r208.56 r83.03	240.06 94.51 209.38 80.74	°185.81
1967 dollars, seasonally adjusted † Current dollars, not seasonally adjusted: Private nonfarm, total dollars. Mining do Construction do Manufacturing do Durable goods do Nondurable goods do Transportation and public utilities do Wholesale and retail trade do Wholesale trade do	92.52 203.70 332.88 318.69 249.27 270.44 217.88 302.80 153.64 231.48	89.34 219.30 365.50 342.99 268.94 290.90 235.80 325.98 164.96 251.13	87.61 225.27 375.38 358.15 274.16 295.80 241.92 337.20 166.86 256.24	87.44 225.70 380.63 348.43 276.86 297.43 245.92 342.10 167.83 257.81	87.17 229.04 384.13 356.38 285.07 308.67 249.77 341.60 170.42 264.13	85.97 225.34 385.39 335.00 277.01 297.82 244.92 337.73 170.35 259.85	85.06 226.75 384.48 343.08 278.60 300.64 243.90 338.05 170.98 260.74	84.35 229.15 388.43 350.42 280.99 303.86 245.07 340.49 172.80 263.16	83.68 228.55 389.48 355.62 279.35 301.64 246.13 344.05 171.72 263.81	82.89 229.95 387.72 360.51 280.21 301.72 248.45 342.70 172.90 265.27	82.59 233.33 394.71 371.80 283.68 306.06 251.42 346.50 175.39 265.49	82.78 234.39 380.45 373.61 282.85 303.81 254.10 355.11 178.10 267.02	83.05 237.14 395.66 374.87 286.89 308.87 257.52 355.32 179.20 269.18	r240.04	242.16 407.96 387.07 298.10 322.80 262.75 365.24 179.12 273.67	P243.92 P416.11 P376.10 P302.80 P327.65 P265.78 P367.23 P180.72
Retail trade do Finance, insurance, and real estate do Services do HELP-WANTED ADVERTISING	130.20 178.00 163.67	138.62 190.77 175.27	139.54 193.67 178.65	140.45 193.38 180.93	142.91 199.47 184.01	200.19 200.19 183.63	203.28 203.28 185.25	206.18 206.18 186.88	142.56 205.62	144.12 205.77 187.02	146.83 210.03 190.57	149.82 208.87 191.65	151.10 211.27 192.31	149.00 211.91 192.73	149.10 214.17 195.60	P150.30 P218.04
Seasonally adjusted index 1967=100	149	158	167	158	159	154	151	145	122	112	115	118	117	122	127	
LABOR TURNOVER Manufacturing establishments: Unadjusted for seasonal variation: Accession rate, total mo. rate per 100 employees.	4.1	4.0	41	20	99	3.8	99	9.5	9.1	3.4	3.0	3.8	45	P4 3]	
New hires do Separation rate, total do Quit do Layoff do	3.1 3.9 2.1	3.0 4.0 2.0 1.1	3.1 4.2 2.1 1.2	2.9 2.2 3.8 1.6 1.5	2.2 1.5 3.5 1.1 1.7	2.4 4.1 1.6 1.6	3.3 2.2 3.5 1.5 1.2	3.5 2.3 3.7 1.6 1.3	3.1 2.1 4.6 1.5 2.3	2.1 4.8 1.5 2.5	3.9 2.4 4.4 1.4 2.2	3.8 2.1 4.2 1.4 2.0	4.5 2.5 4.8 2.2 1.7	P2.5 P4.1 P1.9 P1.4		
Seasonally adjusted: Accession rate, total			4.1 2.9 4.0 2.0 1.2	4.0 2.9 4.1 2.0 1.3	3.9 2.9 4.0 1.9 1.2	3.9 2.8 4.1 1.9 1.3	3.9 2.8 4.0 1.9 1.3	3.6 2.5 4.3 1.9 1.5	3.0 2.1 5.3 1.5 2.9	3.0 1.8 5.7 1.4 3.5	3.3 1.8 5.1 1.4 2.9	3.4 1.9 3.8 1.3 1.7	3.6 1.9 3.9 1.3 1.9	P2.0 P3.5 P1.3		
Unemployment insurance programs: Insured unemployment, all programs, average	3,311	2,592	2,236	2,559	3,047	3,740	3,730	3,652	3,627	3,680	3,790	4 140				
weekly #@thous. State programs (excl. extended duration prov.). Initial claimsthous. Insured unemployment, avg. weeklydo Percent of covered employment: @@	18,014 2,358	19,946 2,435	1,641 2,057	1,826 2,384	2,265 2,864	2,837 3,537	1,818 3,518	1,705 3,356	2,192 3,278	2,248 3,343	2,319 3,455	2,737 3,692				
Unadjusted Seasonally adjusted Beneficiaries, average weekly thous Benefits paid @ mil. \$	3.3 1,942 7,716.6	2,043 9,260.6		2.8 3.1 1,842 728.4	3.4 3.2 2,184 843.9	4.1 3.2 2,993 1,283.9	4.1 3.1 3,048 1,229.9	3.9 3.4 3,136 1,218.2	3.8 3.7 2,884 1,232.2	3.9 4.3 2,796 1,196.8		4.3 4.5 3,130 1,397.5	·		***************************************	
Federal employees, insured unemployment, average weeklythous Veterans' program (UCX):	34	28	28	29	31	34	32		25	22	20	26				
Initial claims do. Insured unemployment, avg. weeklydo Beneficiaries, average weeklydo Benefits paidmil. \$	273 53 53 277.7	283 51 52 261.5	52 51	24 54 53 23.1	24 56 55 23.1	25 60 65 29.6	21 58 61 25.4	59	21 52 56 24.5	20 50 50 22.0	45 29 11.8	27 58 72 33.3				
Applicationsthous Insured unemployment, avg. weeklydo Benefits paidmil. \$	130 25 89.0	107 18 82.5	11 20 8.0	10 19 6.5	11 22 8.1	22 38 15.0	7 36 14.6	29	28 13.0	6 25 10.0	25	44 35 13.3				

December 1980		50		I OF	COR	WEI 1	DUS	DITATION	10 10							2-10
Unless otherwise stated in footnotes below, data	1978	1979		1979							1980					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABO	OR FO	RCE,	EMP	LOY	MEN	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
WORK STOPPAGES													[<u> </u>	T	
Industrial disputes: Number of stoppages:							!]			
Beginning in month or year number Workers involved in stoppages:	4,200	4,800	431	257	150	352	354	396	425	505	435	491	409	438	360	
Beginning in month or yearthous Days idle during month or yeardo	1,600 37,000	1,700 33,000	327 3,641	92 3,218	44 2,528	207 3,142	114 3,025	123 2,705	116 2,786	139 2,464	164 2,553	270 4,030	3,363	163 3,169	94 2,638	
					FINA	NCE										
BANKING				,	_											
Open market paper outstanding, end of period: Bankers' acceptances mil. \$	33,700		43,486	43,599	45,321	47,780	50,269	49,317	50,177	52,636	54,356	54,334	54,486			
Commercial and financial co. paper, total do Financial companiesdo	82,236 63,857	82.279	107,672 79,544	110,560 82,309	111,094 82,279	117,809 85,103	118,867 83,848	119,036 82,581	85,177	121,707 83,478	124,170 81,787	81,533	120,299 82,191	120,932 82,408	123,095 85,707	
Dealer placed	12,350 51,507 18,379	17,663 64,616 28,815	16,515 63,029 28,128	17,293 65,016 28,251	17,663 64,616 28,815	18,490 66,613 32,706	18,052 65,796 35,019	18,390 64,191 36,455	18,973 66,204 37,296	18,451 65,027 38,229	18,257 63,530 42,383	17,667 63,866 39,832	18,445 63,746 38,108	18,654 63,754 38,524	19,443 66,264 37,388	
gricultural loans and discounts outstanding of	10,013	20,010	20,120	20,201	20,010	32,100	00,010	00,400	31,230	00,220	42,000	00,002	00,100	00,024	01,000	
agencies supervised by the Farm Credit Adm.: Total, end of period	47,344	58,496	56,930	57,616	58,496	59,928	61,105	62,658	63,969	64,362	64,632	65,654	66,239	66,975		
Farm mortgage loans: Federal land banks	25,596 6,102	31,284 8,091	30,302 8,124	30,755 8,303	31,284 8,091	31,880 8,783	32,502 9,091	33,315 9,196	34,202 9,046	34,996 8,264	35,579 7,584	36,107 8,033	36,470 8,388	36,843 8,902		
Other loans and discounts do	15,646	19,122	18,503	18,557	19,122	19,264	19,513	20,147	20,722	21,102	21,469		21,381	21,230		
ederal Reserve banks, condition, end of period: Assets, total # mil. \$	153,151	162,947	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041
Reserve bank credit outstanding, total # do Time loans	123,488 1,174	135,092 1,454	130,532 2,672	133,313 2,034	135,092 1,454	129,965 828	130,141 3,364	131,303 2,502	135,544 4,770	136,950 602	138,182 215	132,648 562	1,515	982	135,029 1,567	2,284
U.S. Government securities do Gold certificate account do	110,562 11,671	117,458 11,112	114,580 11,194	118,087 11,112	117,458 11,112	116,311 11,172	115,171 11,172	116,657 11,172	118,825 11,172	124,277 11,172	124,515 11,172	119,563 11,172	119,848 11,172		121,482 11,163	120,812 11,162
Liabilities, total #	153,151	162,947	160,768	159,742	162,947	157,208	156,569	158,198	l .	164,467	165,627	160,556	1	i .	164,067	169,041
Deposits, total	36,972 31,152 103,325	29,520	35,408 32,192 108,029	36,049 32,280 109,908	35,708 29,520 113,355	35,202 31,232 108,927	35,325 31,725 109,170	35,385 31,870 110,597	39,044 32,927 111,524	38,445 31,804 113,118	38,834 33,187 114,502	32,810 27,548 115,654	33,141 29,338 116,925	33,071 28,146 117,144	33,088 30,518 118,248	34,809 31,528 121,191
ll member banks of Federal Reserve System,	100,010	110,000	100,020	100,000	210,000	100,021	100,110	210,00	111,021	110,110	111,002	110,001	110,020	121,211	110,210	122,202
averages of daily figures: Reserves held, total	¹41,572 ¹41,447		42,279 42,007	42,908 42,753	43,972 43,578	45,170 44,928	43,156 42,966	43,352 42,907	44,769 44,678	43,933 43,793	43,531	42,927 42,509	40,408 40,077	41,077 40,919	*41,815 41,498	41,678 40,723
Excess do Borrowings from Federal Reserve banks do	1125 1874	143,578 1394 11,473	272 2,022	155 1,906	394 1,473	242 1,241	190 1,655	445 2,828	91 2,443	140	43,280 251 365	418 390	331 687	158 1,244	1,335 1,335	955 2,156
Free reserves	1-615	1~997	-1,589	-1,605	-997	-924	-1,369	-2,231	-2,196	-824	-102	33	-347	-1,062	r_951	-1,102
serve System, Wed. nearest end of yr. or mo.: Deposits: ‡ Demand, adjusted § mil. \$	113,248	199 610	105,287	103,133	122,610	108,107	102,894	110 619	104,700	100 602	110.723	107,393	*108,966	112,467	109 156	111,706
Demand, total # do	203,092	219,155	191,679	185,166	219,155	189,480	185,378	201,657	201,144	194,911	208,631	187,725	204,290	208,621	191,810	207,817
Individuals, partnerships, and corp do State and local governments do	144,438 5,309	5,942	134,883 5,151	130,639 4,562	155,734 5,942	131,838 5,280	128,202 4,661	4,760	134,331 5,975	132,409 4,581	141,960 5,008	131,371 4,962	*142,783 *4,887	145,288 5,135	135,213 4,658	4,804
U.S. Government do Domestic commercial banks do	981 34,086	863 35,975	1,305 32,904	786 30,612	863 35,975		1,821 32,015	972 34,760	1	1,811 35,489	1,061 39,637	817 30,413	1,015 536,559	1,031 37,552	787 34,457	2,964 36,804
Time, total # do Individuals, partnerships, and corp.:	258,061	267,415	261,505	264,662	267,415	269,746	271,911	276,175	ì	278,736	276,789	273,708	l '	285,113	289,376	300,970
Savings do Other time do	77,865 141,940	74,604 159,958	74,008 154,614	72,559 158,937	74,604 159,958	72,866 163,861	72,290 166,226			69,686 175,623	73,377 172,887	74,574 168,630			76,042 181,124	
Loans (adjusted), total §‡	347,246 134,038	159,321	153,501	385,658 151,796	402,310 159,321	397,231 157,001	399,761 158,912	405,960 161,830	399,389 160,909	157,567	396,202 159,557	392,491 158,038	r403,128 r161,390		412,556 166,168	172,266
For purchasing or carrying securities do To nonbank financial institutions do	10,655 24,166	10,275 26,559	9,868 25,690	9,860 25,244	10,275 26,559	8,737 24,763	9,091 25,647	9,470 27,531	8,738 25,033	7,653 23,498	7,865 22,961	6,465 23,133	16,924 123,462	7,644 24,281	7,084 24,024	8,960 24,842
Real estate loans do Other loans do	80,655 119,560	99,959 137,906	96,096 123,779	97,277 122,401	99,959 137,906	101,314 128,405	102,192 125,529	103,209 127,517	104,285 125,596	104,914 124,174	105,217 127,158	105,925 120,007	*106,894 *128,526	108,246 128,393	109,464 126,159	110,728 133,629
Investments, total ‡	97,953 35,549	108,114 36,089	106,193 35,360	106,359 35,777	108,114 36,089	108,382 35,690	108,353 35,454	106,659 34,673	109,824 35,281	110,923 35,568	112,548 36,958	113,702 38,141	115,851 40,283	114,866 38,706	114,236 37,674	116,520 39,409
Investment account *	32,437 62,404	31,214 72,025	30,613 70,833	30,544 70,582	31,214 72,025	30,446 72,692	30,332 72,899	29,377 71,986	29,360 74,543	30,755 75,355	32,861 75,590	33,232 75,561	34,833 75,568	34,382 76,160	33,897 76,562	34,422 77,111
Commercial bank credit, seas. adj.: † Total loans and securities ¶bil. \$	1,014.3	1,132.5	1,129.1	1,128.6	1,132.5	1,144.8	1,162.7	1,165.2	1,161.0	1,154.9	'1,152.0	°1,160.0	r1,177.2	°1,191.0	1,204.5	
U.S. Treasury securities do	93.4 173.1	93.8 191.5	95.3 188.8	94.3 190.5	93.8 191.5	93.2 193.1	94.8 195.2	94.5 196.0	93.2 196.2	94.6 199.7	97.0 201.5	7100.9 204.2	104.4 207.0	7106.6 7208.0	107.9 210.3	
Total loans and leases	747.8	847.2	845.0	843.8	847.2	858.5	872.7	874.7	871.6	860.6	r853.5	r855.0	r865.8	*876.4	886.2	***************************************
Discount rate (N.Y.F.R. Bank), end of year or	9.50	12.00	11.77	12.00	12.00	12.00	12.52	13.00	13.00	12.94	11.40	10.87	10.00	10.17	11.00	11.47
Federal intermediate credit bank loans do	28.01	²10.09	10.35	10.70	10.96	11.47	11.83	12.20	13.12	13.54	13.12	12.59	12.03	11.82	11.50	11.53
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.) do	² 9.30 ² 9.36	² 10.48 ² 10.66	10.91 11.01	11.04 11.23	11.30 11.59	11.48 11.78	11.60 12.30	12.25 12.56	12.64 13.21	13.26 13.74	12.24 12.88	12.08 12.23	11.84 11.89	11.95 12.00	*12.20 *12.31	12.67 12.88
Open market rates, New York City: Bankers' acceptances (prime, 90 days) do	38.11	³11.04	13.44	13.53	13.31	13.15	14.01	17.10	15.63	9.60	8.31	8.58	9.85	11.13	12.69	15.34
Commercial paper, 6-month ##	³7.99 °7.78	³10.91 ³10.25	13.23 11.50	13.26 12.00	12.80 11.68	12.66 11.79	13.60 12.39	16.50 14.70	14.93 13.68	9.29 9.01	8.03 7.42	8.29 8.03	9.61 9.08	11.04 10.29	12.32 11.15	14.73 13.07
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) percent	*7.221	³10.041	11.472	11.868	12.071	12.036	12.814	15.526	14.003	9.150	6.995	8.126	9.259	10.321	11.580	13.888
3-5 year issues do	³8.30				10.45	10.76	12.52	13.41	(4)				l			

Unless otherwise stated in footnotes below, data	1978	1979		1979							1980					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			F	INAI	ICE-	-Cont	inue	1								
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated: Unadjusted: Extended	298,351 253,541	322,558 287,067	28,094 26,779	26,239 23,815	27,158 23,677	23,408 25,547	23,116 23,907	25,480 26,051	23,303 24,792	22,147 24,516	22,014 24,395	25,867 25,491	26,672 25,163	27,302 25,858	28,075 27,331	
Seasonally adjusted:			27,695 12,718 5,642 2,942	26,464 11,738 5,105 2,808	25,671 11,370 5,249 2,396	26,702 12,126 5,540 2,527	27,076 12,004 5,639 2,495	26,620 11,315 5,700 2,501	22,548 9,338 4,841 1,865	21,239 8,812 4,304 1,615	20,698 8,574 4,324 1,302	24,497 10,548 4,888 2,267	25,601 10,893 5,204 2,354	27,308 11,905 5,359 2,733	27,548 11,704 5,229 3,088	
Retailers do By major credit type: do Automobile do Revolving do Mobile home do			3,930 7,676 10,424 582	7,066 10,613 515	4,054 7,131 10,196 490	4,010 7,780 10,475 558	7,659 10,458 597	4,358 7,240 11,038 506	3,870 5,725 10,293 436	3,880 5,192 10,089 324	3,881 4,770 9,635 464	4,032 6,609 10,522 421	4,375 6,964 10,652 387	7,718 10,897 485	7,632 11,118 511	
Liquidated, total # do By major holder: Commercial banks do Finance companies do Credit unions do Retailers do			25,509 11,947 4,566 3,094 3,595	24,057 11,455 3,765 2,852 3,684	24,322 11,152 4,162 2,851 3,772	25,330 11,693 4,444 2,851 3,890	24,781 11,221 4,263 2,868 3,989	25,183 11,298 4,526 2,716 4,115	24,533 11,575 3,857 2,608 3,935	24,673 11,307 4,199 2,592 3,938	24,161 11,233 3,699 2,664 3,989	25,106 11,520 4,470 2,648 3,892	25,586 11,326 4,709 2,657 4,263	25,858 11,737 4,731 2,721 3,998	26,083 11,782 4,860 2,838 3,930	
By major credit type: Automobile			7,189 9,760 432	6,533 9,814 412	6,449 9,764 382	6,808 10,186 438	6,778 9,883 399	6,845 10,427 378	6,370 10,681 400	6,535 10,577 357	6,508 10,383 367	6,702 10,508 395	6,790 10,510 395	7,275 10,551 435	7,142 10,651 409	
Total outstanding, end of year or month # do By major holder: do Commercial banks do do Finance companies do do Credit unions do do	275,629 136,189 54,298 45,939 24,876	311,122 149,604 68,318 48,186 27,916		307,641 149,057 67,164 48,673 25,732	311,122 149,604 68,318 48,186 27,916	308,984 148,868 68,724 47,270 26,985	308,190 148,249 69,545 46,707 26,309	307,621 147,315 70,421 46,521 25,841	306,131 145,405 71,545 45,731 25,746	303,759 143,174 72,101 44,907 25,792	301,378 140,922 73,118 43,740 25,724	301,754 140,489 73,909 43,390 25,707	303,263 140,790 74,433 43,347 26,065	304,707 141,037 74,823 43,562 26,372	305,452 140,897 74,985 43,518 26,925	
By major credit type: Automobile	102,468 47,051 16,042	115,022 55,330 17,409	114,876 50,883 17,244	115,121 52,060 17,349	115,022 55,330 17,409	114,761 54,420 17,387	115,007 53,522 17,476	115,281 52,662 17,596	115,014 52,217 17,668	114,318 51,823 17,642	113,174 51,246 17,779	113,604 51,330 17,809	114,061 52,126 17,860	114,334 52,651 17,928	114,452 52,945 18,052	
Budget receipts and outlays: mil. \$. Receipts (net) do Outlays (net) do Budget surplus or deficit (—) do	¹401,997 ¹450,836 ¹–48,839	¹465,940 ¹493,221 ¹–27,281	33,099 47,807 14,708	38,320 46,841 -8,522	42,617 44,010 -1,393	43,429 47,988 -4,559	37,862 47,208 -9,346	33,351 46,566 -13,215	61,097 51,237 9,860	36,071 50,198 -14,127	59,055 46,702 12,353	37,348 52,409 -15,062	44,259 50,755 -6,496	53,544 47,289 6,255		
Budget financing, total	148,839 159,106 1-10,267 1780,425	127,281 133,641 1-6,360 1833,751	833,999	8,522 5,548 2,974 840,965	1,393 11,207 -9,814 852,184	4,559 5,201 -642 854,741	9,346 2,066 7,280 861,603	13,215 11,802 1,413 870,444	-9,860 4,632 -14,492 876,914	14,127 5,350 8,777 884,788	-12,353 -4,615 -7,738 884,381	15,062 9,737 5,325 888,367	6,496 11,111 -4,615 900,075	-6,255 6,260 -12,515 914,317		
Held by the public	1401,997 1180,988 159,952	1644,589 1465,940 1217,841 165,677	33,099 18,682 1,476	38,320 18,972 1,160	42,617 20,192 10,206	43,429 26,856 2,237	37,862 15,522 1,420	33,351 9,056 9,508	61,097 31,488 9,171	36,071 9,275 1,230	59,055 27,791 15,804	37,348 19,773 2,136	708,844 44,259 19,527 1,367	715,105 53,544 26,936 8,884		
Social insurance taxes and contributions (net) mil. \$	1123,410 137,647 1450,836	141,591 140,832 1493,221	9,384 3,557 47,807	14,433 3,753 46,841	8,675 3,544 44,010	10,775 3,560 47,988	16,857 4,064 47,208	11,499 3,287 46,566	15,886 4,552 51,237	20,787 4,780 50,198	10,793 4,667 46,702	10,253 5,188 52,409	18,546 4,816 50,755	12,860 4,864 47,289		
Agriculture Department. do Defense Department, military do Health and Human Services Department \$ mil. \$ Treasury Department do	120,368 1103,042 1162,856 156,355	1115,013 1181,186 164,596	1,712 10,180 16,353 6,235	10,563 16,751 5,045	10,343 16,502 8,759	10,955 16,888 5,164	2,054 10,940 17,041 5,353	11,460 16,572 5,677	11,357 17,667 7,584	2,089 11,273 16,447 5,928	2,632 11,582 15,368 9,900	1,195 11,439 17,455 6,815	1,374 11,402 17,992 5,164	11,345 17,153 5,016		ŀ
National Aeronautics and Space Adm do Veterans Administration	13,980 118,962	¹ 4,187 ¹ 19,887	384 1,807	415 2,698	328 1,776	417 800	408 2,772	416 743	398 2,004	397 2,792	452 630	423 1,713	456 2,655	356 744		•••••••••
Assets, total, all U.S. life insurance cosbil. \$ Government securitiesdo Corporate securities do Mortgage loans, total do Nonfarmdo	389.92 26.55 191.56 106.17 95.67	432.28 29.72 208.75 118.42 106.24	424.79 29.79 207.92 115.43 103.44	428.70 30.01 208.91 116.92 104.83	432.28 29.72 208.75 118.42 106.24	436.23 29.93 212.78 119.88 107.68	438.64 30.16 213.70 120.93 108.65	439.73 30.36 211.40 122.31 109.91	442.93 30.30 212.35 123.59 111.10	447.02 30.32 213.77 124.56 111.96	450.86 30.13 215.14 125.46 112.77	455.76 30.66 218.72 126.46 113.78	459.36 30.86 220.45 127.36 114.65	31.10 223.40 128.09 115.36		
Real estate do. Policy loans and premium notes do. Cash do. Other assets do. do. Other assets do.	11.76 30.15 2.37 21.37	13.01 34.82 2.67 24.89	12.84 33.59 1.04 24.18	12.90 34.26 1.13 24.57	13.01 34.82 2.67 24.89	13.08 35.30 1.58 23.66	13.20 35.84 1.40 23.41	13.51 36.90 1.23 24.02	13.70 38.17 0.84 24.00	13.98 38.89 1.05 24.45	14.08 39.35 1.61 25.08	14.16 39.65 1.79 24.31	14.18 39.92 1.65 24.94	14.46 40.26 1.66 25.51		
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	414,211 283,067 125,129 6,015	488,803 323,640 159,998 5,165	49,541 29,920 19,201 420	42,945 28,026 14,567 352	61,232 32,901 27,958 373	38,601 24,623 13,666 312	37,062 26,384 10,354 324	45,747 29,885 15,501 361	41,526 31,057 10,122 347	41,164 30,198 10,661 305	46,183 30,607 15,301 276	42,409 29,813 12,336 260	44,293 28,801 15,212 280	43,925 30,059 13,589 277	12,337	

Unless otherwise stated in footnotes below, data	1978	1979		1979							1980					-
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	ıual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	L		FII	NAN(C E— (CONT	INUI	ED	<u> </u>		<u> </u>	L	<u></u>	<u> </u>	<u> </u>	
MONETARY STATISTICS						Ī			[<u> </u>				
Gold and silver: Gold: Monetary stock, U.S. (end of period) mil. \$ Net release from earmark \$ do Exports	11,671 525 1,113,795		41 713,427	11,112 23 825,793 257,540	187 883	31 282,237	29 161,531	22 473,255	30 671,189	11,172 20 280,138 211,651	11,172 3 252,317	0 102,151	11,172 9 225,620 162,535	38 177,515	1 421,774	
Production: South Africa mil. \$. Canada do	955.4 70.4	955.1 145.9	80.6 5.7	80.6 6.0	233,832 74.3 6.3	254,927 76.4 5.3	261,649 77.7 5.1	75.6 5.6	248,835 74.7 5.7	78.1 5.7	76.8 5.5	202,081 80.6 5.8	76.8	76.0	330,988 77.3	74.7
Silver: Exports thous. \$. Imports do	119,125 389,015	471,162 961,761	78,682 202,189	166,741 120,781	100,241 155,590	298,433 258,547	345,301 174,301	253,438 195,889	489,037 91,538	81,991 63,927	140,458 108,250	57,527 99,031	65,526 85,967	135,031	33,453 129,450	
Price at New Yorkdol. per fine oz Production: United Statesthous. fine oz	5.401 23,972	27,397	2,411	16.603 2,464	21.793 4,442	1	35.085 3,508	24.133 4,424	2,379	12.533 2,846	15.748 2,986	1,311	15.897	3,277	20.181	18.648
Currency in circulation (end of period)bil. \$ Money stock measures and components (averages of daily figures): †	114.6	125.6	120.1	122.1	125.6	121.2	121.4	122.9	124.0	125.7	127.1	128.3	129.7	129.9		
Measures (not seasonally adjusted): ‡ M1-A bil. \$ M1-B do M2 do M3 do L (M3 plus other liquid assets) do	342.2 347.4 1,349.1 1,545.5 1,825.0	360.0 374.2 1,468.9 1,704.1 2,048.3	368.2 384.5 1,510.1 1,758.4 2,118.6	370.6 386.8 1,511.8 1,762.0 2,124.8	379.2 396.0 1,527.3 1,780.8 2,143.6	1,537.8	365.5 383.1 1,538.6 1,796.6 2,173.3	366.3 384.4 1,550.0 1,808.8 2,190.8	1,817.3	362.2 380.5 1,559.2 1,820.1 2,210.9	370.1 389.7 1,587.5 1,843.9 r2,227.3	1.868.3	377.5 399.4 1,626.2 1,883.3 12,264.1		r388.4 r412.4 r1,654.1 r1,919.4	391.7 416.7 1,663.7 1,939.6
Components (not seasonally adjusted): do Currency do Demand deposits do Other checkable deposits ‡‡ do Overnight RP's and Eurodollars * do Money market mutual funds do Savings deposits do Small time deposits @ do Large time deposits @ do	93.2 249.0 5.2 20.4 7.1 488.5 488.2 173.0	102.3 257.6 14.3 27.1 26.9 446.4 597.0 204.6	105.2 263.0 16.3 28.8 36.9 434.6 628.2 215.4	106.6 264.0 16.2 25.7 40.4 419.2 642.7 219.7	108.2 271.0 16.7 25.3 43.6 413.8 651.5 223.0	106.5 269.1 17.3 26.6 49.1 409.2 662.9 224.4	106.8 258.7 17.6 27.1 56.7 400.0 674.6 228.8	107.9 258.4 18.0 24.5 60.9 392.2 690.9 231.6	108.7 262.2 19.0 20.3 60.4 379.7 710.9 232.2	109.9 252.2 18.4 21.3 66.8 374.4 719.1 233.9	111.1 259.0 19.6 22.5 74.2 383.6 720.4 228.4	112.7 263.0 20.8 26.6 80.6 396.7 7717.7 223.8	113.7 263.9 21.9 28.9 80.7 404.6 7715.6 225.4	113.7 269.2 23.2 30.1 78.2 408.2 '719.4 228.7	114.9 '273.5 24.1 30.4 77.4 '409.1 '727.9 '233.0	116.7 275.0 25.0 31.5 77.0 403.6 738.1 243.3
Measures (seasonally adjusted): ‡ M1-A			366.6 382.9 1,510.1 1,757.8 2,120.4	368.0 384.2 1,516.4 1,765.4 2,126.4	369.7 386.4 1,525.5 1,775.5 2,141.1	370.8 388.1 1,534.5 1,786.9 2,155.2	373.7 391.3 1,546.7 1,804.5 2,175.9	373.1 391.2 1,553.1 1,811.1 2,190.1	367.6	367.8 386.2 1,562.1 1,824.2 2,216.6	371.3 390.9 1,585.7 1,844.5 2,229.1	373.7 394.5 1,609.7 1,865.2 12,243.4	379.7 401.6 1,629.2 1,886.3 12,268.2	383.7 406.9 11,640.9 11,900.8	*386.7 *410.8 *1,653.6	389.0 414.0 1,668.8 1,943.6
Components (seasonally adjusted): Currency			105.5 261.1 436.0 628.4 214.8	105.9 262.1 421.3 647.8 218.5	106.3 263.4 416.7 656.5 219.4	107.3 263.5 411.8 661.8 222.5	108.1 265.6 403.1 671.4 228.6	108.9 264.2 391.9 687.6 230.7	109.0 258.6 377.3 708.3 234.2	110.1 257.7 372.7 718.0 235.0	111.0 260.3 381.4 719.6 230.7	112.0 261.6 r393.8 717.2 226.2	113.4 266.3 *403.9 *717.1 225.3	113.9 269.8 *407.9 720.9 229.0	115.1 *271.6 *410.4 *727.9 *232.2	115.9 273.1 405.6 743.8 242.1
Manufacturing corps. (Fed. Trade Comm.): Net profit after taxes, all industries mil. \$. Food and kindred products do Textile mill products do Paper and allied products do Chemicals and allied products do	81,148 6,213 1,170 2,598 9,117	98,698 7,340 1,340 3,723 10,896			24,491 1,794 358 777 2,580			24,707 1,697 314 795 3,160			22,379 1,821 232 803 2,777			20,961 2,085 198 679 2,779		
Petroleum and coal products	12,805 2,353 1,362 2,124 3,815	21,936 2,373 2,691 2,185 4,431			6,972 567 726 -141 1,051			7,200 237 959 814 1,167			6,621 480 766 529			5,759 602 396 218 877		
Machinery (except electrical) do Elec. machinery, equip., and supplies do	10,746 6,500	11,530 7,386			3,079 1,917			2,563 1,830			2,886 1,728			2,650 1,712		
Transportation equipment (except motor vehicles, etc.)	2,374 6,211 13,760	3,189 4,382 15,314			824 352 3,635			785 217 3,403			815 -1,341 3,326			751 -1,632 3,887		i
Dividends paid (cash), all industries do SECURITIES ISSUED	28,932	32,491			9,096		***************************************	8,779			8,934			8,925		***************************************
Securities and Exchange Commission: Estimated gross proceeds, total mil. \$ By type of security: Bonds and notes, corporate do	52,542 37,443	57,626 40,781	4,869 3,203	4,468 2,720	3,602 2,266	7,165 5,281	4,484 2,882	6,827 3,294	5,784 4,882	9,262 7,133	10,672 8,813	7,953 6,589	5,476 4,122			
Common stock	7,937 2,832	8,709 3,525	1,274 195	784 443	1,044 282	1,089 297	1,508 88	2,757 525	679 223	1,802 202	981 382	*1,004 360	1,123 131			
By type of issuer: Corporate, total #	48,212 11,062 3,100 12,253	53,015 11,552 3,192 13,687	4,672 1,488 409 1,536	3,947 477 226 1,433	3,592 532 386 1,028	6,667 1,817 530 1,873	4,478 1,340 321 1,212	6,576 3,391 265 1,631	5,784 1,777 469 891	9,137 2,888 455 1,478	10,176 2,445 422 1,807	7,953 3,081 207 1,050	5,376 1,810 268 1,444			
Transportation do Communication do Financial and real estate do	2,696 3,640 11,526	3,294 4,694 12,868	295 312 326	291 856 449	194 75 959	472 483 1,074	315 572 350	103 223 759	161 651 1,473	285 1,196 2,218	394 295 3,405	329 787 1,347	370 626 703			
State and municipal issues (Bond Buyer): Long-term	46,215 21,642	42,261 20,897	4,146 476	4,286 1,930	3,710 1,497	2,916 1,405	2,555 2,097	2,365 1,796	4,579 4,405	4,778 1,975	6,004 2,098	4,725 2,621	3,918 '2,375	4,249 r2,379	r4,532 r1,775	2,639 2,141
SECURITY MARKETS Stock Market Customer Financing																
Margin credit at brokers, end of year or month	11,035 835 2,510	11,619 1,105 4,060	11,483 950 3,490	11,083 955 3,435	11,619 1,105 4,060	1,180	12,638 1,320 4,755	11,914 1,365 5,000	11,309 1,290 4,790	11,441 1,270 4,750	11,370 1,345 4,790	11,522 1,665 4,905	12,007 1,695 4,925	12,731 1,850 5,680		

Unless otherwise stated in footnotes below, data	1978	1979		1979							1980					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ıual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	<u> </u>		F	INAN	ICE-	-Cont	inue	<u> </u>			_					
SECURITY MARKETS—Continued Bonds				-												
Prices: Standard & Poor's Corporation: High grade corporate: Composite §	55.6 77.9 51.26	51.1 73.4 247.99	47.8 68.2	45.8 66.4	46.1 67.2	44.0 66.2	37.8 60.2	37.3 53.5	41.0 58.0	45.7 65.1	47.4 63.3	45.5 59.9	42.1 56.3	41.1 54.3	39.7 53.4	37.8 50.9
Sales: New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$	4,554.01	4,087.89	448.63	466.43	499.19	411.58	431.78	422.52	406.20	412.95	411.84	400.89	367.58	373.04	414.73	427.57
Yields: Domestic corporate (Moody's) percent. By rating: Aaa do Aa do Baa do Baa do	9.07 8.73 8.92 9.12 9.49	10.12 9.63 9.94 10.20 10.69	10.71 10.13 10.46 10.83 11.40	11.37 10.76 11.22 11.50 11.99	11.35 10.74 11.15 11.46 12.06	11.74 11.09 11.56 11.88 12.42	12.92 12.38 12.73 12.99 13.57	13.73 12.96 13.51 13.97 14.45	13.21 12.04 13.06 13.55 14.19	12.11 10.99 11.91 12.35 13.17	11.64 10.58 11.39 11.89 12.71	11.77 11.07 11.43 11.95 12.65	12.33 11.64 12.09 12.44 13.15	12.80 12.02 12.52 12.97 13.70	13.07 12.31 12.68 13.05 14.23	13.63 12.97 13.34 13.59 14.64
By group: Industrials do Public utilities do Railroads do	8.90 9.22 8.64	9.85 10.39 9.60	10.28 11.13 9.89	11.00 11.73 10.35	11.02 11.68 10.44	11.35 12.12 10.68	12.35 13.48 11.06	13.11 14.33 11.43	12.93 13.50 11.63	12.04 12.17 11.54	11.41 11.87 11.26	11.43 12.12 11.28	11.84 12.82 11.36	12.31 13.29 11.56	12.60 13.53 11.72	13.20 14.07 12.02
Domestic municipal: Bond Buyer (20 bonds)	6.07 5.90 7.89	6.53 6.39 8.74	7.26 6.98 9.44	7.26 7.19 9.80	7.32 7.09 9.59	7.52 7.21 10.03	8.72 8.04 11.55	9.44 9.09 11.87	7.96 8.40 10.83	7.73 7.37 9.82	7.88 7.60 9.40	8.59 8.08 9.83	8.85 8.62 10.53	9.22 8.95 10.94	9.45 9.11 11.20	9.61 9.55 11.83
Prices: Dow-Jones averages (65 stocks)	283.63 820.23 104.61 222.61	293.46 844.40 104.56 237.83	293.20 840.39 102.68 241.91	287.66 815.78 102.69 239.49	298.88 836.14 108.17 253.27	307.16 860.74 108.13 263.83	320.70 878.22 110.64 290.40	291.82 803.56 102.03 259.76	285.15 786.33 105.80 244.40	299.10 828.19 109.00 257.35	314.78 869.86 112.81 274.76	331.17 909.79 113.91 299.78	342.77 947.33 110.38 317.91	348.16 946.67 111.44 333.91	356.44 949.17 112.34 357.32	373.14 971.08 114.43 393.29
Standard & Poor's Corporation: \$ Combined index (500 Stocks)	96.02 106.16 104.38 84.80	103.01 114.83 115.27 83.82	104.47 116.95 114.66 83.76	103.66 116.12 113.39 81.48	107.78 120.78 119.27 84.52	110.87 124.72 126.68 85.09	115.34 130.91 131.27 83.14	104.69 118.73 116.20 75.50	102.97 115.57 110.20 76.93	107.69 120.80 113.46 82.81	114.55 128.80 122.14 85.76	119.83 135.23 129.26 88.98	123.50 140.18 136.55 93.62	126.51 143.73 142.10 95.41	130.22 148.36 145.07 92.76	l .
Utilities (40 Stocks)	51.64 13.81 45.35 11.53 43.70 100.99 106.96	50.40 14.53 51.74 12.33 44.48 104.86 119.06	49.05 14.64 53.18 12.32 43.04 104.08 120.03	48.79 14.50 54.23 12.08 42.03 101.87 119.87	50.50 15.23 56.90 12.50 43.50 105.44 125.81	50.26 15.51 58.64 12.64 44.57 105.74 129.12	49.04 17.22 69.61 11.95 42.26 97.02 121.98	45.40 15.62 63.39 10.73 38.46 87.69 110.23	48.37 14.68 59.46 11.56 41.09 97.54 120.70	50.63 15.27 61.12 12.20 44.54 103.52 121.37	52.48 16.27 65.44 12.87 46.30 106.05 127.07	52.82 17.97 70.79 13.05 46.06 107.86 130.35	51.18 18.83 73.90 13.04 45.81 105.24 133.87	51.10 19.85 80.64 13.38 45.86 107.15 140.97	51.49 21.77 90.82 13.04 43.27 103.65 134.80	52.08 24.65 106.28 12.68 43.19 103.58 128.25
New York Stock Exchange common stock indexes: Composite	53.70 58.23 43.50 39.22 56.65	58.32 64.75 47.34 38.20 61.42	59.27 66.68 48.09 36.58 61.64	59.02 66.45 47.61 36.55 60.64	61.75 69.82 50.59 37.29 63.21	63.74 72.67 52.61 37.08 64.22	66.06 76.42 57.92 36.22 61.84	59.52 68.71 51.77 33.38 54.71	58.47 66.31 48.62 35.29 57.32	61.38 69.39 51.07 37.31 61.47	65.43 74.47 54.04 38.53 65.16	68.56 78.67 59.14 38.77 66.76	70.87 82.15 62.48 38.18 67.22	73.12 84.92 65.89 38.77 69.33	75.17 88.00 70.76 38.44 68.29	78.15 92.32 77.23 38.35 67.21
Composite (500 stocks) percent. Industrials (400 stocks) do. Utilities (40 stocks) do. Transportation (20 stocks) do. Financial (40 stocks) do. Preferred stocks, 10 high-grade do.	5.28 5.06 8.33 4.49 5.03 8.24	5.45 5.18 9.19 4.68 5.47 9.11	5.56 5.27 9.68 4.71 5.64 9.46	5.71 5.42 9.71 4.74 5.75	5.53 5.26 9.43 4.75 5.60 10.06	5.41 5.11 9.53 4.69 5.57	5.24 4.92 9.84 4.28 5.81 10.55	5.87 5.52 10.65 4.74 6.57	6.05 5.76 10.10 5.01 6.14 11.16	5.77 5.49 9.67 4.63 5.84 10.20	5.39 5.10 9.43 4.43 5.57 9.78	5.20 4.90 9.46 4.02 5.51 9.81	5.06 4.75 9.71 3.84 5.54	4.90 4.59 9.67 3.60 5.38 10.14	4.80 4.47 9.77 3.32 5.58 10.64	
Sales: Total on all registered exchanges (SEC): Market value	249,257 9,602	299,973 10,863	33,846 1,168	22,864 833	29,413 1,044	39,881 1,402	45,731 1,550	35,704 1,147	26,248 963	28,029 960	33,574 1,155	38,611 1,258	43,795 1,433	41,216 1,336		
Market value	210,426 7,618	251,098 8,675	28,526 932	18,665 654	24,151 813	33,942 1,091	37,721 1,239	29,164 904	22,320 788	23,402 780	27,996 934	31,949 1,004	35,606 1,122	35,308 1,090	***************************************	
(sales effected) millions. Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares bil. \$ Number of shares listed millions.	7,205 822.74 27,573	960.61 30,033	858 892.93 29,713	940.78 29,856	710 960.61 30,033	1,158 1,019.05 30,278	957 1,009.13 30,383	876 898.82 30,558	941.84 30,752	765 993.90 31,233	1,027.13 31,893	1,022 1,101.19 32,327	966 1,115.48 32,602	1,058 1,147.60 32,804	1,032 1,168.11 33,041	
Number of Shares Insecu	<u> </u>	DREIG				<u> </u>					01,000	02,021	02,002	02,001	00,011	00,121
VALUE OF EXPORTS		- 3										}	T			
Exports (mdse.), incl. reexports, total @ mil. \$ Excl. Dept. of Defense shipments	¹ 143,662.8 ¹ 143,577.5	181,801.6 181,636.8	17,283.2 17,275.5 16,680.0	17,320.3 17,301.2 16,928.1	16,984.6 16,954.2 16,741.6	16,343.9	16,970.8 16,958.6 17,233.0	19,671.4	19,134.3	i '	18,706.7 18,674.8 18,641.8	17,213.7 17,177.7 18,075.0	17,946.1 17,938.4 19,103.4	17,829.0 17,800.9 18,701.0	19,948.9 19,936.9 19,088.5	
By geographic regions: Africa do	5,887.1 39,629.9		640.6 4,303.8	624.2 4,320.4	599.4 4,568.2	555.0 4,046.8	616.3 4,721.4	767.9 5,147.5		737.9 4,870.7 397.4	731.4 5,224.8	755.7 4,925.6 391.4	765.6 5,273.6	798.7 4,956.2 416.8		
Australia and Oceania do Europe do Northern North America do Southern North America do South America do	3,464.3 43,607.7 28,375.2 11,026.2 10,992.3	33,096.7 14,886.5	3,347.3 1,446.0	439.7 6,310.7 2,895.3 1,360.1 1,273.3	438.7 5,831.3 2,507.7 1.529.0 1,446.6	2,598.6 1,480.2	331.3 6,042.3 2,733.7 1,360.2 1,165.7	371.9 7,059.9 3,393.0 1,604.4 1,332.4	377.1 6,753.9 3,149.7 1,713.5 1,319.5	6,283.9 3,074.0 1,806.6	3,070.0 1,766.4		431.6 5,303.2 2,648.2 1,790.7 1,557.8	5,107.6 3,040.7 1,796.1		

Unless otherwise stated in footnotes below, data	1978	1979		1979							1980					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS		ıual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FC	DREIG	N TR	ADE	OF T	HE U	NITI	ED ST	ГАТЕ	S—C	ontin	ued			l	L	[<u></u>
VALUE OF EXPORTS—Continued Exports (mdse.), incl. reexports—Continued			i				-	·								
By leading countries: Africa: Egypt mil. \$. Republic of South Africa do	1,134.1 1,080.1	1,433.3 1,413.0	115.9 146.5	179.5 128.3	121.0 149.4	150.5 136.5	151.0 133.7	187.8 162.2	199.2 178.8	170.5 199.6	127.8 199.0	157.8 217.0	132.2 239.7	163.9 184.6		
Asia; Australia and Oceania: Australia, including New Guinea	728.4	3,649.4 1,167.0 529.1 932.1	344.6 92.9 28.2 86.1	381.7 88.5 15.3 87.8	370.5 149.1 32.7 89.2	308.2 86.0 25.7 85.0	281.3 175.6 25.4 91.6	312.8 193.8 95.4 104.7	314.5 118.4 38.0 98.9	329.6 118.2 45.7 137.3	356.6 132.2 71.4 113.1	320.2 154.2 62.6 128.9	357.2 189.0 84.8 110.7	354.6 124.0 63.8 86.4		
Indonesia do Philippines do Japan do	751.4 1,041.2 12,885.1	981.5 1,570.1 17,579.3	73.0 134.4 1,521.2	73.8 146.5 1,597.5	89.4 174.3 1,606.3	102.6 123.7 1,525.8	106.8 167.2 1,650.6	97.2 229.5 1,809.8	75.9 152.1 1,843.1	122.2 144.9 1,599.1	128.0 157.2 1,787.7	96.6 187.0 1,718.2	302.9 164.3 1,751.5	168.5 132.3 1,682.2		
Europe: do France do German Democratic Republic (formerly E. Germany) mil. \$ Federal Republic of Germany (formerly W. Germany) mil. \$	4,166.2 170.4 6,956.8	5,586.7 356.0 8,482.3	544.4 34.0 832.6	533.4 61.7 813.6	509.3 67.8 849.4	717.0 17.2 962.3	586.6 90.8 962.6	784.2 68.1 1,055.2	639.1 64.0 1,022.6	623.3 36.8 904.7	586.1 29.2 964.1	631.2 21.0 869.2	537.0 5.4 807.0	546.2 25.0 815.2		
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	3,360.6 2,252.3 7,116.0	3,607.1	413.2 325.8 1,000.7	411.8 378.3 1,113.0	474.9 426.4 863.9	441.2 174.0 947.1	442.9 130.0 984.8	518.0 184.3 1,303.4	540.4 110.5 1,348.5	466.8 45.7 1,286.0	537.7 51.0 1,049.2	407.5 43.4 870.7	444.3 35.4 907.0	353.3 49.9 927.3		
North and South America: Canada	28,373.7 20,185.2 841.8 2,980.6 724.6 1,045.9 6,680.3 3,727.7	1,889.9 3,441.6 885.5	3,347.3 2,631.3 307.2 329.4 99.8 128.1 968.4 343.8	2,895.3 2,453.5 199.0 341.8 93.5 127.0 954.3 289.4	2,507.7 2,736.0 219.3 392.4 88.4 148.2 1,008.5 430.1	2,598.5 2,359.0 176.1 273.5 77.0 123.9 982.8 287.2	2,733.6 2,353.6 152.4 284.5 85.7 143.8 925.6 323.5	3,392.9 2,739.6 191.5 361.2 87.7 141.1 1,104.9 342.4	3,149.7 2,814.1 183.5 321.6 96.2 119.0 1,211.4 369.8	3,074.0 3,079.0 280.2 382.7 104.5 153.1 1,273.0 358.6	3,069.9 3,032.9 209.9 368.3 104.4 153.7 1,243.3 406.9	2,499.0 3,087.1 190.9 368.3 136.6 146.4 1,339.4 385.7	2,648.1 3,108.7 211.5 414.5 122.3 154.7 1,271.0 410.2	3,040.6 3,141.4 259.0 382.8 117.0 138.5 1,262.2 417.9		
Exports of U.S. merchandise, total §	141,125.6 141.040.3	178,578.0 178,413.2	16,998.7 16,991.0 3,507.9 13,490.8	16,966.8 16,947.7 3,783.9	16,662.1 16,631.6 3,681.5 12,980.6	16,031.5 16,014.5 3,276.9 12,754.6	16,687.5 16,675.3 3,354.6 13,332.9	19,315.6 19,302.0 3,687.0 15,628.7	18,814.9 18,802.6 3,468.5 15,346.4	18,395.3 18,389.6 3,203.2 15,192.0	18,300.0	16,903.4 16,867.3 3,019.7 13,883.7	17,630.7 17,623.0 3,243.6	17,527.9 17,499.8 3,236.2		
By commodity groups and principal commodities: Food and live animals # mil. \$ Meats and preparations (incl. poultry) do Grains and cereal preparations do	118,311.3 958.4 11,633.8 12,292.8	1,126.9	2,384.3 103.9 1,599.4 184.0	2,194.9 93.6 1,442.9 281.6	2,273.8 120.2 1,523.7 283.6	2,017.9 84.2 1,301.9 152.4	2,046.5 88.3 1,319.2 204.1	2,212.3 113.5 1,428.2 335.3	2,134.8 103.0 1,423.3 224.7	1,954.1 104.8 1,199.2 200.5	2,071.9 115.8 1,289.8	2,203.5 109.0 1,442.6 175.1	2,340.0 96.2 1,613.1 179.8	2,501.0 103.4 1,657.7 207.4	2,689.4	
Beverages and tobacco	115,555.1 1,739.6 5,210.4 1,839.1	20,755.3 2,198.4 5,707.7 3,324.6	1,940.8 127.8 640.0 280.2	2,323.0 214.1 834.5 385.8	2,160.6 311.9 564.7 412.8	2,109.7 256.1 606.4 404.8	2,169.6 351.2 513.1 465.0	2,375.4 389.4 480.3 517.0	2,255.2 313.4 544.2 396.2	2,186.1 311.4 489.4 430.0	2,032.7 244.5 395.8 448.2	1,723.1 190.4 350.8 350.9	1,865.0 155.9 434.1 389.6	1,535.1 150.4 313.4 298.1	1,776.2	l
Mineral fuels, lubricants, etc. # mil. \$ Coal and related productsdo Petroleum and productsdo	13,880.6 2,122.6 1,563.7	5,615.9 3,496.0 1,913.6	567.4 389.2 167.3	521.5 319.1 186.2	542.8 319.8 196.4	481.4 233.5 219.3	435.8 214.2 186.9	566.9 299.6 234.9	630.5 404.2 204.8	736.5 452.1 249.7	730.1 462.1 250.1	707.0 415.6 268.3	702.9 480.9 204.6	709.7 430.0 227.7	755.3 238.1	
Oils and fats, animal and vegetable do Chemicals do Manufactured goods # do Textiles do Iron and steel do	2,225.2 1,716.3	2,342.0	226.0	203.9	158.7 1,607.5 1,536.9 302.6 227.9	178.0	142.5 1,537.8 1,734.7 277.5 219.3	237.8	210.1 1,750.6 2,160.8 307.1 263.9	201.1 1,851.7 1,884.7 295.9 278.9	298.1	273.1	161.7 1,760.1 1,946.9 302.0 294.4	275.5	145.3 1,765.9 1,935.5	
Nonferrous base metalsdo do Machinery and transport equipment, total mil. \$	1,047.8 159,255.4	1,609.4 70,403.8	142.6 6,348.6	148.1 6,168.2	171.8 6,355.2	171.2 5,612.9	202.3 6,540.7	248.1 7,444.5	246.5 7,015.4	254.9 7,349.6	280.9 7,302.9	241.2 6,698.7	341.7 6,730.9	289.9 7,018.7	7,934.7	
Machinery, total # do Agricultural do Metalworking do Construction, excav. and mining do Electrical do	37,017.5 2,151.6 1,188.3 1,318.4 6,966.6	44,741.0 2,635.5 1,391.4 1,233.8 8,635.0	4,067.3 224.9 110.1 125.7 790.6	3,885.3 193.9 121.1 89.5 741.5	4,170.8 178.0 125.3 89.4 788.6	3,872.8 208.1 97.5 83.2 783.3	4,075.1 234.6 107.2 118.4 776.2	4,823.9 294.5 121.9 137.0 908.4	4,611.6 283.3 138.6 138.4 883.6	4,783.7 274.1 149.2 150.5 913.4	4,965.8 290.2 162.9 166.5 896.7	4,646.6 282.5 160.5 155.5 865.0	4,761.9 237.1 155.1 137.1 891.6	4,602.7 242.6 158.0 146.3 829.0		
Transport equipment, total	22,250.3 13,237.3 10,177.5	25,750.4 15,076.5 12,639.6	2,283.9 1,454.3 1,157.4	2,284.3 1,345.9 1,173.2	2,212.6 1,154.1 1,157.5	1,744.1 1,130.2 1,575.9	2,472.1 1,213.1 1,408.5	2,625.9 1,414.4 1,542.7	2,407.2 1,267.3 1,304.6	2,567.4 1,214.7 1,340.1	2,337.0 1,235.0 1,289.9	2,080.8 992.5 1,246.1	1,972.1 975.8 1,295.7	2,426.9 1,186.7 1,303.5	1,400.6	
Commodities not classified do VALUE OF IMPORTS	15,006.7	9,030.3	1,043.5	1,172.0	555.0	659.7	455.2	833.7	1,115.8	685.1	702.9	456.8	640.1	562.1		
General imports, total		206,326.5	19,243.3 19,037.1	18,548.4	19,797.2 19,665.0	20,132.2 20,937.6	21,640.4	20,588.5	19,625.8 19,257.2	20,439.4	20,520.0 19,893.1 2,799.4	19,324.3 18,995.4	19,235.6	19,465.0	20,267.8 20,060.5	
Africa do. Asia	58,264.0 2,350.4 37,984.5	3,072.0 43,548.2	2,571.3 6,466.8 190.1 3,589.6	2,147.6 5,849.1 290.5 4,001.1	2,727.0 5,908.6 304.0 4,436.6	2,421.0 6,642.1 295.7 4,092.6	3,249.3 6,397.9 257.2 3,886.0	2,870.4 6,458.6 269.7 4,339.8	2,753.4 6,410.3 234.9 4,248.5	303.8 4,155.2	7,131.1 290.7 3,885.9	2,373.7 6,636.2 281.6 4,011.3	2,744.5 6,314.1 268.0 3,773.4	2,148.9 6,721.5 215.0 3,808.6		
Northern North America do Southern North America do South America do	33,546.2 12,624.4 10,302.6	38,122.3 17,287.8 13,172.5	3,438.0 1,813.2 1,173.6	3,544.1 1,561.0 1,264.2	3,428.5 1,772.7 1,218.6	3,463.4 1,916.5 1,306.9	3,631.6 1,914.2 1,302.0	3,751.6 2,126.3 1,243.6	3,245.8 1,788.7 998.5	3,349.2 2,067.3 999.9	3,255.9 2,002.6 1,154.0	3,124.4 1,820.2 1,076.6	2,828.1 1,819.4 1,110.9	3,341.7 1,686.4 1,156.2		
By leading countries: Africa: Egypt	105.0 2,258.7	381.0 2,616.5	61.5 251.8	56.9 238.5	31.3 167.3	21.0 342.5	81.7 215.9	96.1 226.1	57.5 405.7	33.8 291.2	44.5 208.5	3.8 270.2	41.6 291.9	26.4 203.8		

Jnless otherwise stated in footnotes below, data	1978	1979		1979							1980					
hrough 1976 and descriptive notes are as shown n the 1977 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
FC	REIG	N TR	ADE	OF T	HE U	NITE	ED ST	ATE	S—C	ontin	ued					
VALUE OF IMPORTS—Continued																
eneral imports—Continued																
By leading countries—Continued								i								
Asia; Australia and Oceania: Australia, including New Guinea mil. \$	1,727.7	2,236.2	129.5	205.0	218.7	233.1	210.8	195.4	156.4	212.1	220.0	204.9	200.1	172.1		
India	979.4 83.7	1,037.7 120.0	88.1 9.5	74.0 7.8	59.4 8.2	92.2 11.8	111.2 8.5	115.1 12.1	98.6 10.2	82.3 10.3	93.6 12.8	74.9 9.8	77.9 10.4	103.3 10.3		
Malaysia do do do	1,519.1 3,606.9	2,145.6 3,620.6	257.0 377.2	175.1 306.0	171.7 258.4	276.8 511.8	201.3 492.7	242.9 422.0	230.9 417.0	$215.8 \\ 435.2$	214.6 440.3	187.6 440.8	152.8 255.7	195.5 429.7		
Philippinesdo	1,207.2 24,457.7	1,488.8 26,242.9	146.5 2,299.8	134.2 2,349.1	149.5 2,135.5	149.1 2,496.5	102.1 2,249.8	122.6 2,385.2	143.2 2,564.7	149.7 2,656.6	146.1 2,677.4	138.9 2,613.4	135.4 2,541.3	154.1 2,642.0		
Japan do Europe:	24,401.1	20,242.5	2,299.0	2,043.1	2,100.0	2,490.0	2,243.0	2,365.2	2,504.1	2,000.0	2,077.4	2,013.4	2,041.0	2,042.0	***********	
France do German Democratic Republic (formerly	4,051.0	4,770.8	381.5	489.8	470.8	489.9	380.3	469.4	442.2	489.0	441.8	429.6	428.2	345.8		
E. Germany) mil. \$	35.3	36.2	2.2	2.2	4.9	4.7	3.1	5.8	2.6	3.5	3.6	3.0	3.9	2.8		
Federal Republic of Germany (formerly W. Germany mil. \$	9,961.5	10,955.3	803.2	1,016.5	1,070.6	989.3	992.6	1,143.0	1,101.1	1,117.5	992.4	1,053.5	933.1	844.8		
Italy	4,102.1 539.1	4,918.1 872.4	389.3 132.7	413.8 103.3	492.3 147.8	397.3 41.8	379.1 19.1	401.1 35.4	328.3 10.6	348.2 22.2	360.8 35.1	382.8 32.9	386.5 22.9	297.0 95.3		
United Kingdomdo	6,513.9	8,028.7	712.8	789.0	807.5	782.3	756.2	830.2	827.6	763.1	741.0	788.0	734.3	996.8		
North and South America: Canada do	33,525.0	38,099.3	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	3,120.8	2,825.1	3,339.7		
Latin American republics, total # do	18,556.0	24,782.2	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	2,282.6	2,141.0	2,261.8		
Argentina do	563.4 2,825.7	587.1	34.2 215.0	35.7 312.6	50.7 287.8	36.6 294.3	62.4 277.6	54.8 268.4	32.9 266.3	54.7 303.2	54.1 317.3	61.1 323.2	58.2 300.0	71.0 293.3		
Brazil do Chile do	385.3	3,118.8 439.8	28.9	35.2	51.8	37.6	55.7	52.7	44.2	48.2	31.4	42.4	34.3	50.7		
Colombia	1,044.2 6,093.9	1,209.4 8,813.4	115.9 943.1	110.4 782.8	107.2 937.0	109.3 948.9	98.9 1,088.4	140.0 1,095.8	92.1 968.5	115.7 1,159.9	134.8 1,184.7	93.7 904.8	69.1 1,045.8	88.8 915.0		
Venezuela do	3,545.1	5,165.9	464.9	477.4	462.8	537.7	549.2	485.0	311.7	306.1	422.7	339.3	407.0	420.5		
By commodity groups and principal commodities:																
Agricultural products, total mil. \$ Nonagricultural products, total do	14,961.6 157,016.5	16,881.0 189,445.5	1,255.2 17,988.2	1,542.6 17,115.5	1,656.4 18,140.8	1,649.7 18,489.2	1,367.2 19,271.3	1,536.2 19,524.2	1,458.2 18,222.4	1,478.5 19,114.5	1,488.5 19,031.5	1,439.8 17,884.5	1,310.9 17,548.0	1,219.3 17,859.3	1,410.6	1
Food and live animals #do	13,521.5	15,170.6	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	1,207.2	1,121.9	1,304.8	1
Cocoa beans do	667.0	554.9	30.1 297.1	31.3 378.1	25.3	35.2 477.0	26.7	26.3	62.0	45.5 342.3	32.0 373.0	40.8 347.9	23.3 302.3	20.0 217.1		
Coffee do Meats and preparations do	3,728.2 1,856.0	3,819.7 2,539.3	162.3	221.8	453.2 232.6	228.7	311.7 190.2	311.9 200.8	354.4 154.4	189.7	164.0	213.5	180.1	152.9		
Sugardo	723.0	974.3	108.0	133.3	60.3	63.6	118.7	156.1	117.4	123.8	177.6	195.0	187.5 227.6	172.2		1
Beverages and tobacco	¹ 2,221.3 ¹ 9,293.8	2,565.6 10.650.5	217.8 852.5	247.8 878.1	258.5 853.7	178.6 882.4	198.5 892.6	212.9 988.7	224.7 867.1	244.0 886.0	223.3 913.7	253.1 857.8	812.4	261.3 837.2	286.3 830.6	1
Metal ores do	2,811.6	3,247.1	251.9	287.6	301.4	304.6	290.5	293.8	351.2	307.3	369.1	326.1	275.0	279.8		1
Paper base stocks	1,166.9 247.8	1,546.7 231.2	138.1 16.5	144.3 19.3	135.4 18.7	148.3 24.2	139.5 20.9	184.4 22.9	141.4 20.8	$\frac{165.7}{26.9}$	147.9 21.5	130.3 19.5	150.4 20.9	136.2 11.0		
Rubber do	684.7	897.1	62.7	59.0	62.7	99.9	69.5	101.1	56.1	81.1	63.8	57.6	44.8	75.6		
Mineral fuels, lubricants, etc do Petroleum and products do	142,095.8 39,104.2	60,060.9 56,046.0	6,558.7 6,226.0	5,410.7 4,999.9	6,836.2 6,300.2	6,558.6 6,046.3	7,741.9 7,199.1	7,391.7 6,837.6	6,345.9 5,833.2	6,894.5 6,515.0	6,937.6 6,531.4	5,792.3 5,421.2	6,235.9 5,867.7	5,830.5 5,460.4	6,231.0	
Oils and fats, animal and vegetable do	¹ 511.0 ¹ 6,430.0	739.8 7,485.0	72.4 609.9	69.4 708.5	97.6 697.1	58.2 696.1	32.7 726.8	42.3 786.2	48.8 765.3	30.7 768.4	41.2 762.4	30.8 705.0	30.8 616.9	33.0 641.3	64.6 745.9	
Manufactured goods # do	127,234.9	30,065.1	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	2,486.1	2,412.9	2,629.7	
Iron and steel	7,259.3 2,100.7	7,466.3 2,322.1	645.8 194.7	$716.7 \\ 220.1$	690.1 220.4	580.9 216.5	689.6 224.9	537.2 245.0	622.1 217.6	741.6 244.5	600.1 236.5	543.5 208.5	629.2 201.7	520.0 216.0		
Nonferrous metals do Textiles do	5,122.8 2,200.1	6,320.1 2,216.4	626.0 173.9	574.0 177.3	693.0 207.9	808.0 203.8	663.8 204.2	804.7 243.3	585.3 213.6	583.2 219.4	595.9 220.8	559.5 192.2	508.2 191.5	567.4 194.7		
Machinery and transport equipment do		53,678.4	4,569.4	4,815.0	4,608.9	4,976.0		5,084.3	5,027.2	5,074.1	5,052.3	5,166.7	ŀ	1		1
Machinery, total #	24,403.8 946.7	28,044.8 1,442.4	2,455.1 123.1	2,455.9 156.3	2,366.3 147.2	2,519.4 145.9	2,400.7 122.8	2,656.9 136.7	2,613.6 174.2	2,683.2 141.2	2,685.5 148.5	2,782.0 161.9	2,578.0 183.7			
Electrical do	5,170.7	6,588.1	621.6	568.7	604.7	604.4	600.7	679.8	630.3	683.7	686.1	712.0	647.1	674.6		
Transport equipment	23,186.1 20,631.2	25,633.6 22,074.6	2,114.4 1,758.2	2,359.1 1,989.9	2,242.5 1,880.7	2,463.4 2,009.5	2,341.2 2,008.7	2,447.3 2,097.1	2,468.4 2,031.9	2,481.0 2,024.6	2,366.8 1,993.6	2,384.6 2,008.1	1,987.6 1,663.9	2,330.8 2,000.3		
Automobiles and parts do Miscellaneous manufactured articles do	¹19,061.5	21,006.0	1,756.2	1,826.6	1,688.1	1,879.8	1,668.3	1,806.7	1,897.2	1,920.7	2,030.6	2,182.5	2,143.2	2,000.3	2,104.2	
Commodities not classified	14,018.5	4,904.7	491.9	531.0	546.3	520.0	616.8	466.8	552.5	594.9	524.0	553.4	533.2	911.1	737.4	1
Indexes																
ports (U.S. mdse., excl. military grant-aid):	004.7	055 *	050	070.0	0740	001.0	000 -	990.0	901.0	000 0	005	900 1	000.0	904.7		
Unit value 1967 = 100 Quantity do	224.7 204.9	255.5 227.9	273.4 243.3	272.6 243.4	274.8 237.0	281.0 223.1	280.1 233.1	280.3 269.6	281.8 261.2	279.7 257.4	285.4 251.1	290.4 227.5	293.6 235.1	294.7 232.5		
Value do	460.3	582.2	665.2	663.4	651.1	627.1	652.9	755.8	736.2	720.1	716.6	660.5	690.0	685.2	<i>,,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
eneral imports: Unit value do	291.3	347.4	372.2	379.9	388.9	402.5	419.4	431.0	430.0	432.6	440.6	442.2	444.7	445.8		
Quantity	221.2 644.4	221.7 770.1	231.3 860.9	219.9 835.5	227.6 885.2	223.7 900.3	220.1 923.1	218.7 942.5	204.9 881.1	213.1 921.9	208.6 918.9	195.6 864.7	189.0 840.3	190.7 850.1		
Shipping Weight and Value																
aterborne trade:																
Exports (incl. reexports): Shipping weight thous. sh. tons	300,032	357,793	35,324	32,673	34,644	28,803	27,426	31,468	34,391	34,042	35,716	33,978				
Value mil. \$	77,268	97,579	9,350	9,345	9,751	8,554	8,954	10,285	10,162	10,071	10,282	9,619			***************************************	
General imports: Shipping weight thous. sh. tons	592,949	597,495	52.068	44,458	51,748	44,832	47,966	43,967	39,430	42,630	43,584	36,982				
Value mil. \$	115,480	140,091	12,944	12,504	13,684	13,692	14,404	14,231	13,564	14,532	14,594					

Unless otherwise stated in footnotes below, data	1978	1979		1979							1980					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	TR	RANSI	PORT	ATIO	N AI	ND C	OMM	UNI	CATI	ON						
TRANSPORTATION Air Carriers (Scheduled Service)																
Certificated route carriers: Passenger-miles (revenue) bil. Passenger-load factor percent. Ton-miles (revenue), total mil. Operating revenues (quarterly) # § mil. \$. Passenger revenues do.	226.78 61.5 29,679 22,892 18,814	261.98 63.0 33,386 27,169 22,737	20.88 58.6 •2,764	19.58 58.0 2,608	20.50 55.8 2,668 7,256	19.99 54.5 2,536	18.57 55.1 12,415	22.06 61.2 2,833 7,624 6,373	20.52 58.5 2,635	20.58 57.4 2,665	23.27 63.0 2,914 8,152 6,844	24.49 62.9 3,050		55.9 2,540		
Cargo revenues	1,986 387 21,527 1,186	2,737 2,210 463 26,977 398			6,012 606 53 7,466 60			568 150 7,950 -276			591 153 8,289 116					
Domestic operations: Passenger-miles (revenue) bil. Cargo ton-miles mil. Mail ton-miles do.	182.67 3,506 808	208.86 3,466 852	16.48 324 73	15.85 299 73	16.50 270 97	15.87 253 76	15.14 262 73	18.01 286 79	16.48 268 78	16.06 284 78	18.19 273 71	18.64 281 75	r20.25 282 75	273	13.19	
Operating revenues (quarterly) § mil \$ Operating expenses (quarterly) § do Net income after taxes (quarterly) § do	18,189 17,172 856	21,594 21,472 2 9 0			5,842 5,979 28			6,176 6,389 –176			6,559 6,612 -22					
International operations: Passenger-miles (revenue) bil. Cargo ton-miles mil. Mail ton-miles do.	44 11 2,314 374	53.12 2,498 372	4.40 247 31	3.73 241 37	4.90 20 9 43	4.12 179 29	3.43 194 30	4.05 229 33	4.04 205 32	4.52 212 33	5.08 210 32		6.76 210 31	203	1	
Operating revenues (quarterly) §	4,703 4,355 331	5,575 5,505 109			1,414 1,488 32		************	1,449 1,561 -99	***************************************		1,592 1.676 -94	************	17.11.11.11.11.11			
Urban Transit Systems Passengers carried, totalmil Motor Carriers	*7,616	7,830	758	710	633	686	679	744	637	718	695	*641	656	681		
Carriers of property, large, class I, qtrly: Number of reporting carriers Operating revenues, total Net income, after extraordinary and prior period	100 16,618	100 18,799			100 5,282						*100 *7,489					
charges and credits mil. \$. Tonnage hauled (revenue), common and contract carrier service mil. tons.	495 236	36 3 224			1						*96 *92					1
Freight carried—volume indexes, class 1 and 11 intercity truck tonnage (ATA): Common and contract carriers of property (qtrly)	157	157			140				************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
Common carriers of general freight, seas. adj	181.7	180.3	173.3	172.9	172.6	163.5	155.5	159.7	150.7	139.3	140.1	1133 1	*140.3	147.4	144 3	
Financial operations, qtrly. (AAR), excl. Amtrak: Operating revenues, total # mil.\$. Freight do. Passenger, excl. Amtrak do.	21,836 20,346 356		##104##################################					6,802 6,329 98			6,859 6,492 107				1-1/4. 141-141	
Operating expenses do. Tax accruals and rents do. Net railway operating income do. Net income (after taxes) do.	21,130 -446 ³ 258	24,518 794 °814			298			6,404 270 274			6,662 175 184			156		.,
Traffic: Ton-miles of freight (net), total, qtrly	874.0 858.1 213.1	928.7 913.7 *243.4	263.2	263.9	243.0 237.2 264.5	264.7	267.7	236.1 228.3 269.8	279.7	2***	230.8 230.0 282.3	291.7	292.4	222.8 298.5	*74.3 299.0	
Hotels and motor-hotels: Restaurant sales index same month 1967 = 100. Hotels: Average room sale ¶ dollars. Rooms occupied % of total. Motor-hotels: Average room sale ¶ dollars. Rooms occupied % of total.	157 38.83 68 28.45 72	170 45.69 72 32.36 71	191 50.10 84 34.29 77	168 48.08 71 33.23 65	164 44.74 55 32.61 50	144 45.27 59 33.77 62	169 46.52 66 34.63 70	188 46.77 72 35.46 74	177 49.04 71 35.13 72	48.01 71 35.99 69	277 49.56 75 35.48 74	198 48.19 58 36.70 64	309 49.50 48 36.92 55			
Foreign travel: U.S. citizens: Arrivals	8,903 8,883 7,861 6,325	9,259 9,681 9,886 7,814	787 719 800 668	634 643 704 647	593 753 798 660	691 693 798 674	626 692 648 530	741 807 851 596	728 754 806 692	747 839 906 697	820 1,056 995 768	946 1,035 1,272 883	172 954 2,183 1,175			
Passports issued	3,234 62,910	3,170 56,922	186 5,017	175 2,585	150 1,922	250 1,831	258 1,846	313 2,339	340 3,289	318 4,694	329 7,451	303 10,482	10,661	200	179 5,250	ļ
Telephone carriers: Operating revenues # mil. \$. Station revenues # do Tolls, message do. Operating expenses (excluding taxes) do. Net operating income (after taxes) do. Phones in service, end of period mil.	45,905 219,909 18,630 229,489 8,191 150.4	50,604 21,967 22,389 33,110 9,084 155.1	4,411 1,890 1,844 2,963 790 154.2	4,335 1,901 1,728 2,901 771 154.6	4,281 1,838 1,745 2,978 731 155.1	4,479 1,960 1,817 2,976 806 156.3	4,470 1,952 1,769 3,000 781 156.8	4,584 1,976 1,882 3,072 810 157.3	4,599 1,990 1,853 3,093 832 158.4	4,638 2,008 1,861 3,099 828 158.6	4,659 1,995 1,888 3,119 834 15.8	4,820 2,022 1,996 3,167 889 15.8	2,030 1,987			
Telegraph carriers: Domestic: Operating revenues	576.4 470.0	636.0 519.2	55.4 44.9	54.0 44.1	53.2 44.0	55.1 45.2	55.6 44.3	57.7 44.0	57.1 46.2	59.6 46.4	57.6 46.8	59.1 48.3	47.8			
Net operating revenues (before taxes) do Overseas, total: Operating revenues do Operating expenses do	85.6 454.8 313.5 123.3	80.2 491.1 326.2 142.7	7.7 44.8 27.6 14.7	7.9 42.0 28.5 11.6	6.9 38.0 32.8 3.9	7.0 ⁷ 44.1 ⁷ 29.5 ⁷ 12.8	8.3 43.2 29.0 12.4	9.3 44.1 29.9 12.2	7.9 44.2 30.2 12.2	10.4 45.7 30.5 13.4	7.7 44.8 30.9 12.1	7.8 45.4 31.2 12.3	42.1 30.1			

Unless otherwise stated in footnotes below, data	1978	1979		1979							1980					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		CHE	MICA	LS A	ND A	LLIE	D PI	RODU	CTS		**					
CHEMICALS																
Inorganic Chemicals																
Production: Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡																ļ
thous. sh. tons Chlorine gas (100% Cl ₂) ‡	1,309 11,052 2,791 441	1,215 12,053 2,974 461	117 1,044 258 45	105 1,040 253 36	91 1,089 267 42	90 1,015 296 37	102 992 237 38	102 962 243 42	96 970 236 37	101 949 218 39	91 872 221 32	108 813 197 32	105 1824 1219 33	97 899 240 28	***************************************	
Sodium hydroxide (100% NaOH) ‡ do Sodium silicate, anhydrous ‡ do	11,326 796	12,369 778	1,099 70	1,071 66	1,124 85	1,037 75	1,012 65	974 73	967 64	901 56	874 65	843 46	*840 *66	898 66		
Sodium sulfate, anhydrous ‡	1,168 739	1,174 752	103 69	100 67	98 66	102 60	112 63	104 70	101 62	102 57	114 61	104 56	106 58	105 58	*************	
Titanium dioxide (composite and pure) ‡ do	701	724	68	60	55	63	68	71	69	55	61	53	57	53	 I	
Sulfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers') end of perioddo Inorganic Fertilizer Materials	¹ 9,557 5,261	¹10,263 4,172	945 4,130	927 4,215	942 4,172	945 4,027	824 3,973	879 3,896	834 3,774	826 3,664	821 3,594	863 3,570	834 3,503	*802 *3,405	841 3,304	
Production:	,			•												
Ammonia, synthetic anhydrous ‡ thous. sh. tons	*117,119	r118,523	1,439	1,642	1,714	1,616	1,602	1,665	1,633	1,626	1,498	1,528	r1,634	1,488		
Ammonium nitrate, original solution ‡ do Ammonium sulfate ‡ do Nitric acid (100% HNO ₈) ‡ do	7,210 °2,449 7,934	^{r1} 7,543 ^{r9} 1,964 ^{r1} 8,465	647 (²) 714	686 156 744	771 163 810	762 (²) 807	750 (²) 790	775 181 824	775 155 796	782 149 783	653 (²) 653	568 172 592	624 161 1647	631 168 669	***************************************	
$\begin{array}{llllllllllllllllllllllllllllllllllll$	2,286 ^{r1} 9,637 41,314	**2,245 **10,317 43,119	*183 842 3,527	232 891 3,678	273 983 4,006	252 846 3,577	252 895 3,538	262 996 3,860	260 951 3,967	280 838 3,494	270 858 3,471	250 801 3,470	r254 r914 r3,540	233 906 3,552		
Superphosphate and other phosphatic fertilizers $(100\% P_2O_5)$:																
Production thous. sh. tons. Stocks, end of period do Potash, deliveries (K ₂ O) ¶ do	7,176 500 ⁵6,833	°7,€62 366 ⁵7,640	611 288 705	687 377 724	736 366 657	662 411 574	674 471 574	703 495 477	713 587 612	630 637 355	624 509 535	648 460 563	*693 *483 657	669 514 456	r647	
Exports, total #	*26,247 *2,622 *16,741	°28,043 °3,176 17,919	2,346 203 1,641	1,190 128 815	3,379 223 2,585	2,232 217 1,443	1,956 201 1,256	15,451 2,387 11,758	2,049 219 1,429	2,034 171 1,301	3,123 398 1,654	3,013 402 1,471	3,125 534 1,657	2,580 319 1,560	2,487 343 1,595	
Potash materials do	1,827	1,576	168	93	138	179	156	807	106	95	282	221	156	178	83	
Imports:	404 326 8,390 142	277 245 9,275 116	16 22 684 0	31 16 1,060	18 15 840 5	28 39 857 13	20 29 719 20	21 31 644 25	52 53 756 17	20 12 527 22	10 26 563 21	10 11 762 0	27 14 638 11	12 12 751 0	19 16 836 13	
Industrial Gases				-												
Production: Acetylene mil. cu. ft Carbon dioxide, liquid, gas, and solid	5,306	5,741	506	521	454	470	469	457	427	393	388	337	r379	428		
thous. sh. tons Hydrogen (high and low purity)mill. cu. ft Nitrogen (high and low purity)do Oxygen (high and low purity)do	3,001 90,470 378,923 430,041	3,153 99,271 427,151 456,636	270 7,586 35,179 35,328	261 8,445 38,929 37,739	286 8,946 46,923 44,235	257 8,136 38,266 37,835	250 8,474 38,895 37,582	259 8,433 39,599 37,952	260 8,365 38,348 36,456	281 8,080 40,088 34,916	316 7,524 35,665 29,298	318 6,845 37,418 28,163	*326 *6,678 *35,649 *31,637	319 7,858 40,549 32,180		
Organic Chemicals §	,			, , , , , ,	,	,		,		,						
Production:	32.2	¹31.9	2.7	2.5	9.5	2.5	3.2	3.7	3.7	3.8	3.4	2.7	2.5	28		
Acetylsalicylic acid (aspirin) mil. lb Creosote oil mil. gal. Ethyl acetate (85%) mil. lb Formaldehyde (37% HCHO) do	1143.2 1181.9 16,381.0	1161.6 1262.4 15,971.1	12.6 22.1 552.6	14.1 19.4 528.8	14.1 21.4 532.4	12.1 22.2 482.3	12.9 23.3 514.7	14.1	12.2 19.7 511.6	13.5 15.8 476.4	12.0 16.8 422.9	11.7	11.3	14.8 19.8 483.2		
Glycerin, refined, all grades do Methanol, syntheticmil. gal	290.5 1970.4	297.8 11,109.5	25.5 99.2	26.7 99.2	21.0 109.4	27.2 99.0	28.1 89.8	28.2 90.7	28.5 95.9	27.8 80.0	24.7 87.4	31.3 92.7	20.6 80.5	r26.4 81.3	24.4	
Phthalic anhydridemil. lb	1978.0	1,012.9	76.6	81.9	77.6	74.8	83.6	91.6	84.2	73.4	49.8	43.2	51.0	67.5		
ALCOHOL																
Ethyl alcohol and spirits: Production	506.7 420.5	570.4 459.0	49.4 44.7	51.0 45.4	54.6 41.5	57.4	52.7	54.7	54.6	54 .0	45.7	52.8				
Taxable withdrawals do Stocks, end of period do	90.1 71.2	89.9 53.6	9.3 55.7	8.6 54.3	8.0 53.6	(*) (*) 55.0	56.5	55.4	67.8	73.5	65.0	72.7				
Denatured alcohol: Productionmil. wine gal	227.7	¹ 260.7	24.4	23.8	26.0	22.8	25.3	28.6	27.5	26.4	28.2	22.7				
Consumption (withdrawals)	228.8 2.7	260.6 4.1	22.0 3.6	24.5 2.8	25.9 4.1	22.1 3.2	25.5 1.8	28.0 5.3	28.4 3.4	25.6 3.4	23.8 6.6	22.6 16.6			••••••	
PLASTICS AND RESIN MATERIALS																
Production: Phenolic resins	11,926.0 111,359.4 13,055.3	11,778.6 112,408.4 13,823.9	166.3 1,063.0 315.2	135.5 1,066.3 298.9	122.2 1,065.7 283.2	137.9 1,070.5 326.3	132.0 1,012.4 298.4	138.7 1,116.1 325.8	117.8 1,059.4 328.8	91.3 971.4 287.4	98.3 724.2 231.6	95.5 761.1 213.9	109.8 805.0 241.6	120.9 906.8 253.3		
Polystyrene and copolymers do Polyvinyl chloride and copolymers do	15,988.6 15,878.0	¹ 6,326.9 ¹ 6,211.4	516.9 552.2	480.7 506.1	519.1 514.2	504.5 512.9	510.8 519.6	422.5 575.1	480.7 496.5	398.6 401.4	355.4 351.5	433.7 349.4	397.9 393.3	454.3 458.9		
MISCELLANEOUS PRODUCTS					l											ļ
Explosives (industrial), shipments, quarterly mil. lb	¹2,821.1	2,987.1			781.9			756.9			751.4			704.0		***************************************
Paints, varnish, and lacquer, shipments: Total shipments @	6,008.1	*7,033.0 *3,417.7	648.5 298.0	526.8 229.8	448.1 196.3	540.8 235.8	567.9 258.1	611.9 289.3	648.0 317.2	702.4 366.1	721.6 381.7	682.9 367.3	r689.3 r341.0	698.6 329.6		
Product finishes (OEM) do Special purpose coatings do		*2,289.7 *1,325.6	223.2 127.3	187.3 109.7	161.5 90.2	196.8 108.1	204.2 105.7	204.5 118.1	202.5 128.3	197.5 138.8	193.1 146.8	169.5 146.0	*199.7 *148.6	222.0 146.9		

December 1980		SU	JRVE	Y OF	CUR	RENT	r BUS	SINES	S				_			S-23
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979			1				1980					
in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			ELEC	TRIC	PO	VER .	AND	GAS								
ELECTRIC POWER															1	
Production: Electric utilities, total mil. kw-hr. By fuels do By waterpower do	2,203,891 1,922,953 280,938	2,247,197 1,966,868 280,329	179,792 159,523 20,269	177,377 155,027 22,350	188,946 166,213 22,732	174,729	188,708 167,331 21,378	187,542 163,210 24,332	168,562 142,817 25,745	146,867	189,430 161,774 27,656	216,051 191,750 24,302	194,963			
Sales to ultimate customers, total (Edison Electric Institute)	2,017,818 480,749	2,079,221 493,494	167,594 40,593	164,404 38,747	170,377 39,655	178,424 41,216	178,454 41,186	175,605 40,777	164,699 38,745	157,676 38,321	165,924 41,822	182,194 46,461	48.872			
Large light and power § do Railways and railroads do	782,141 4,336	815,586 4,245	68,737 344	67,405 343	65,629 349	65,531 370	66,328 370	67,179 366	66,125 353	65,053 347	64,946 342	63,715 348	65,597 356			
Residential or domestic	679,156 14,803 49,509	694,266 14,755 49,481	51,824 1,260 4,256	52,002 1,318 4,051 537	58,741 1,364 4,108	65,146 1,362 4,261 538	1,281 4,169 533	61,451 1,267 4,016 550	53,831 1,199 3,900	48,483 1,154 3,767 551	53,300 1,124 3,857 533	65,866 1,121 4,138 545	72,190 1,163 4,185 573			
Interdepartmental do Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	7,125 69,852.9	7,394 77,691.5	581 6,539.4	6,339.4	531 6,622.2	1		7,161.6	545 6,821.4	6,743.8		8,392.0	ĺ			
GAS Total utility gas, quarterly (American Gas Association): Customers, end of period, totalthous	45,995	46,817			46,817			47,577			47,206					
Residential do Commercial do Industrial do	42,382 3,378 189	43,137 3,441 193			43,137 3,441 193			43,711 3,627 183			43,504 3,464 195					
Other	46 14,748	45 15,644			45 3,749			56 5,506			43 3,169					
Residential do Commercial do Industrial do Other do	5,107 2,500 6,841 301	5,077 2,506 7,753 309			1,227 624 1,822 76			2,171 995 2,236 104			899 447 1,768 55					
Revenue from sales to customers, total mil. \$	32,150	39,380			10,532			16,382			9,960					
Residential do Commercial do Industrial do Other do	12,939 5,696 13,065 451	14,769 6,609 17,495 506			3,959 1,875 4,554 144			7,192 3,149 5,840 201			3,388 1,534 4,934 104					
	FO	OD A	ND K	INDI	RED	PROI	DUCT	S; TO	BAC	co		ł	· · · · · · · · · · · · · · · · · · ·	<u> </u>	L	
ALCOHOLIC BEVERAGES																
Beer: Production mil. bbl Taxable withdrawals do Stocks, end of period do	179.66 162.71 13.76	183.40 167.43 12.73	15.28 13.64 12.59	13.14 12.52 13.37	12.18 11.08 12.73	14.64 12.54 13.33	14.72 12.49 13.83	16.56 14.08 14.84	16.36 14.33 15.31	17.97 16.19 17.44	17.93 15.81 15.43	18.72 17.08 14.72	17.02 15.35 14.45	16.29 14.51 15.01		
Distilled spirits (total): Production mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal.	166.61 1446.20	186.68 2449.72	20.01 38.38	17.26 44.16 23.79	15.27 53.60	13.41 32.88	12.73 31.79	13.36 34.58	13.92 35.43	13.49 34.60	10.96 37.28	4.72 36.35	34.47			
Taxable withdrawals mil. tax gal. Stocks, end of period do. Imports mil. proof gal. Whisky:	236.29 662.51 128.60	233.30 645.67 123.65	26.97 650.81 12.87	645.68 16.68	20.88 645.67 12.36 6.58		648.95 9.06	648.08 7.79	649.21 8.26	649.19 9.64	649.27 7.88	639.72 9.82	7.83	11.35	14.66	
Production mil. tay gal. Taxable withdrawals do. Stocks, end of period do. Imports mil. proof gal.	79.15 132.54 600.62 101.89	101.26 127.05 581.16 95.40	8.68 15.27 589.74 10.20	7.57 13.42 585.06 13.33	10.72 581.16 9.60	6.77 (³) 578.43 4.49	7.63 580.20 6.85	9.54 580.01 5.62	10.30 581.99 6.20	9.48 584.21 7.08	7.85 585.50 6.00	2.72 576.77 7.43	5.80	9.04	11.35	
Rectified spirits and wines, production, total mil. proof gal Whisky	111.60 39.77	108.58 35.50	13.22 4.34	10.46 3.25	10.05 3.24	(°) (°)								***************************************		
Effervescent wines: Production mil. wine gal. Taxable withdrawals do Stocks, end of period do	23.09 21.52 8.26	23.46 22.34 10.03	2.84 3.49 11.07	1.47 3.15 9.57	1.59 2.67 10.03	1.62 1.21 9.54	1.47 1.41 8.56	1.80 1.88 3.36	1.72 1.49 10.53	2.21 1.45 11.04	1.62 1.85 10.03	1.98 1.51 10.57	2.65 2.07 9.83			
Imports	4.31 420.24 315.56 527.21	4.53 433.96 326.20 558.31	0.52 144.33 31.87 564.84	0.63 43.35 28.11 578.59	0.54 17.33 26.71	7.06 30.15 538.31	0.31 4.72 26.52 515.72	0.35 5.28 31.19 477.58	0.32 5.66 26.71 481.83	0.38 4.65 29.76 434.17	0.29 2.93 27.18 384.80	0.32 6.17 26.92 364.05	0.35 20.23 27.26 341.12			
Imports do Distilling materials produced at wineries do DAIRY PRODUCTS	89.77 244.25	87.63 254.40	7.23 69.95	8.70 11.95	558.31 9.53 6.98	6.87	6.39 6.86	6.77 1.60	7.80 1.49	9.26 2.27	7.38 3.44	8.99 1.82	8.06 10.22	9.14	8.76	
Butter, creamery: Production (factory) @mil. lb	994.3	984.6	78.0	75.8	84.0	103.8	99.1	101.7	111.1	116.4	93.8	85.0	77.7	77.2	89.6	
Stocks, cold storage, end of period	206.9 1.141	177.8 1.272	200.5 1.342	182.1 1.353	177.8 1.366	191.2 1.347	203.3 1.357	214.2 1.367	234.1 1.396	275.7 1.413	289.4 1.424	300.1 1.433	306.4 1.515	7304.9 1.517	299.3 1.526	1.536
Production (factory), total @mil. lb American, whole milk @do	3,519.7 2,074.2	3,715.3 2,187.7	308.0 174.4	289.5 161.4	308.7 175.4	310.5 182.0	297.9 176.5	341.1 194.5	332.8 203.6	359.6 230.5	354.2 223.1	329.4 205.9	316.7 192.7	315.0 181.5	1	
Stocks, cold storage, end of period do American, whole milk do Imports. do Price, wholesale, American, single daisies (Chicago) \$per lb	436.4 357.9 242.2 1.301	512.1 406.5 248.3 1.414	536.5 436.4 22.0 1.466	528.2 424.2 29.2 1.447	512.1 406.5 52.0 1.444	516.0 404.3 11.1 1.467	510.5 399.6 6.7 1.472	498.1 388.9 9.2 1.508	513.0 406.1 10.6	545.5 438.2 13.7	581.7 469.8 15.1	619.6 505.6 17.6 1.555	615.1 501.0 17.5	24.9	604.5 486.8 29.3 1.653	
Garage Day 1 Could be per in.	1.301	: 1.414	1.400	1.44(1.444	1.407	1.4/2	1.908	1.000	1.542	1.048	1.000	1.870	1.010	1.003	1.041

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979					·		1980		_			
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	s; TO	BACC	co—c	ontir	nued					
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk: Production, case goods @	787.9 70.3	796.1 76.7	59.8 118.8	58.6 88.4	59.2 76.7	59.8 75.3	58.3 73.9	62.0 76.2	68.8 88.6	63.9 105.8	69.1 115.8	66.9 127.8	57.8 131.7	56.2 119.6	50.4 93.4	
Exports do	¹37.0	42.3	4.8	3.0	3.8	2.9	3.6	3.7	4.0	4.4	2.8	2.1	3.1	4.2	4.0	
Fluid milk: Production on farms ‡	121,609 64,763 10.60	123,623 65,839 12.00	10,108 5,216 12.60	9,657 4,766 12.90	10,061 5,033 12.80	10,260 5,606 12.80	9,917 5,488 12.80	10,881 6,081 12.70	10,941 6,345 12.70	11,609 6,895 12.60	11,409 6,580 12.50	11,019 6,339 12.60	10,786 5,897 12.80	10,352 5,398 13.20	10,454 5,601 13.60	
Dry milk: Production: Dry whole milk @mil. lb Nonfat dry milk (human food)@do	74.6 920.4	85.3 908.7	5.7 58.3	7.3 56.3	6.4 71.9	8.0 75.0	6.1 75.8	8.1 90.1	6.6 112.0	5.7 133.4	7.1 132.6	7.4 122.1	6.2 102.1	6.2 75.8	8.2 74.2	······································
Stocks, manufacturers', end of period: Dry whole milk	4.4 40.1	4.3 92.6	4.9 92.9	4.9 84.4	4.3 92.6	4.7 85.5	4.6 80.5	6.1 83.3	4.4 115.4	4.8 140.4	6.3 137.4	6.5 118.7	4.5 109.5	2.9 r75.7	3.4 75.2	
Exports, whole and nonfat (human food) do Price, manufacturers' average selling, nonfat dry milk (human food) @	¹122.8 0.714	73.3 0.800	1	0.840	3.6 0.841	14.1 0.839	0.839	15.7 0.841	6.6 0.873	11.7 0.887	15.3 0.888	5.3 0.889	10.6 0.892	28.1 0.897	26.5 0.897	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat) mil. bu	¹3,311.2	3,640.3	377.5	342.7	348.3	278.5	281.2	310.0	321.0	266.3	298.7	327.6	363.2	350.5	368.1	
Barley: Production (crop estimate)	²449.2 390.3	² 378.1 363.3			363.3			260.7		4191.7				388.5	°351.6	
On farms do Off farms do	276.1 114.2	244.1 119.2			244.1 119.2			164.4 96.3		4111.8 479.9				240.4 148.0		
Exports, including malt \$	31.3 2.30 2.29	34.5 2.67 2.61	9.5 3.08 2.98	8.3 2.98 2.85	4.5 2.77 2.63	3.2 2.69 2.62	3.9 2.62 2.62	4.1 2.54 2.58	6.7 2.67 2.63	4.7 2.76 2.69	5.1 2.90 2.95	3.7	9.3	6.7	5.6	
Corn:	27 000 7		1	i								ì			90 401 0	
Production (crop estimate, grain only) mil. bu Stocks (domestic), end of period, total	27,086.7 6,202.6 4,521.1 1,681.5	27,763.8 6,772.8 4,928.3 1,844.5			6,772.8 4,928.3 1,844.5		***************************************	4,780.0 3,363.7 1,416.3		33,587.2 32,494.5 31,092.7				\$1,597.4 \$900.8 \$696.6	*6,461.2	
Exports, including meal and flour do Price, wholesale: Weighted avg., selected markets, all grades	1,975.2	2,333.5	214.6	222.2	223.6	189.9	184.6	204.8	213.3	170.3	192.0	197.1	206.2	202.6	240.9	
\$ per bu Dats:	2.39	2.42	2.90	2.88	2.60	2.67	2.56	2.58	2.64	2.88	2.75	(10)				
Production (crop estimate) ¶	² 595.9 559.4 478.8 80.6	² 534.4 482.5 406.4 76.0			482.5 406.4 76.0			343.6 288.2 55.3		4239.6 4201.5 438.1				478.0 388.6 89.4	°450.7	
Exports, including oatmeal	15.2 1.37	4.8 1.57	0.2 1.66	1.0 1.66	0.8 1.61	0.3 1.52	0.1 1.51	0.1 1.47	0.5 1.52	0.4 1.64	1.2 1.65	1.0	1.3	1.0	1.7	
Rice: Production (crop estimate) mil. bags #	²133.2	²131.6													°146.1	
California mills: Receipts, domestic, roughmil. lb Shipments from mills, milled ricedo	1,675 989	2,721	422 197	380 232	292 208	364 348	248	247 228	243 192	254 176	320 256	288 285	237 113	195 258	476 132	
Stocks, rough and cleaned (cleaned basis), end of period	304	1,800 249	190	241	249	175	146 214	173	169	156	166	100	162	49	255	
Receipts, rough, from producersmil. lb Shipments from mills, milled rice	8,824 6,130	9,247 6,019	2,246 535	822 503	634 434	479 510	1,032 621	620 619	289 490	166 445	155 6 11	218 412	829 498	2,439 569		
Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb	2,488	2,503	2,527	2,545	2,503	2,317	2,346	2,138	1,859	1,552	1,082	866	912	1,938		
Exports	4,972 70.177	4,978 0.173		320 0.205	546 0.195	584 0.200	557 0.220	584 0.235	518 0.240	585 0.240	540 0.220	644 0.210	419 0.205	577 0.205	40 9 0.210	0.245
Rye: Production (crop estimate) ¶	² 26.2 16.3 2.64	² 24.5 19.2 2.51	2.74	2.59	19.2 2.50	2.47	2.36	16.2 2.38	2.18	113.2 2.44	2.73	(10)		18.8	°16.2	
Wheat: Production (crop estimate), total ¶mil. bu	²1,798	²2,142													°2,362	
Spring wheat \(\begin{align*} & \text{do} \\ & \text{Winter wheat } \begin{align*} & \text{do} \\ & \text{Distribution, quarterly } \(\epsilon \) \\ & \text{do} \\	² 550 ² 1,248 2,160	² 533 ² 1,609 2,061			557			491			*323			8799	°483 °1,879	
Stocks (domestic), end of period, total do On farms do Off farms do	1,632.8 816.4 816.4	1,716.0 772.4 943.5			1,716.0 772.4 943.5			1,225.4 569.9 655.5		4902.9 4376.6 4526.3				2,466.2 972.1 1,494.1		
Exports, total, including flour	11,289.4 1,243.5	1,265.1 1,222.5	151.9 149.0	110.8 108.9	119.5 114.9	85.0 82.7	92.5 89.5	101.1 94.7	100.3 98.3	90.7 88.6	99.9 96.2	125.7 123.6	144.6 139.6	139.3 136.0	118.6 116.2	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu No. 2 hd. and dk. hd. winter (Kans. City) do	3.24 3.24	4.08 4.03	4.66 4.44	4.55 4.53	4.32 4.59	4.25 4.37	4.22 4.42	4.20 4.19	4.13 3.94	4.48 4.13	4.54 4.12	(10) (10)				
Weighted avg., selected markets, all grades \$ per bu	3.33	3.73		4.62	4.43	4.43	4.51	4.33	4.40	4.63	4.68	(¹⁰)				

December 1980		<u> </u>	JRVE	1 OF	CUR	RENT		TINES								5-20
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979							1989					
in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	S; TO	BACC	0-0	ontir	nued					
GRAIN AND GRAIN PRODUCTS—Continued			!										ĺ			Ì
Wheat flour: Production: Flour ‡thous. sacks (100 lb.) Offal ‡thous. sh. tons Grindings of wheat ‡thous. bu Stocks held by mills, end of period	277,950 4,860 621,321	ff284,051 4,945 636,375	26,143 460 58,904	24,783 437 55,710	22,744 398 50,643	24,553 429 54,955	22,624 394 50,352	22,165 384 49,104	21,231 368 47,170	22,814 390 49,836	21,356 377 47,786	23,137 410 51,760	24,025 424 52,980		26,350 456 58,171	
thous. sacks (100 lb.) Exports	3,214 19,711	3,975 18,291	1,223	842	3,975 1,971	1,018	1,300	3,323 2,713		918	4,268 1,606	894	2,137	3,716 1,396	1,034	
\$ per 100 lb Winter, hard, 95% patent (Kans. City) do POULTRY AND EGGS	8.012 7.467	9.508 9.268	10.563 10.100	10.713 10.600	10.438 10.463	10.088 10.000	10.413 10.263	10.113 9.813	9.688 9.488	10.375 10.013	10.338 9.838	11.025 10.000	10.963 10.113	10.975 10.475	11.113 10.600	
Poultry: Slaughter (commercial production)mil. lb	12,554	13,820	1,407	1,136	1,026	1,170	1,047	1,081	1,183	1,226	1,206	1,211	1,170	1,215	1,319	
Stocks, cold storage (frozen), end of period, total mil. lb Turkeys	280 175	387 240	610 446	437 281	387 240	387 247	363 224	360 209	375 211	403 237	463 289	495 326	548 384	r557 r399	577 418	
Eggs: \$ per lb	0.260	0.260	0.210	0.250	0.250	0.280	0.255	0.240	0.215	0.225	0.235	0.300	0.305		0.315	l
Eggs: Production on farms @mil. cases § Stocks, cold storage, end of period: Shellthous. cases §	186.5 38	192.0	16.3 24	16.1 24	16.8 38	16.8 47	15.5 24	16.5 23	15.8 29	16.1 47	15.5 50	15.9 38	16.0 29	15.8	16.5 14	
Frozenmil. lb Price, wholesale, large (delivered; Chicago) \$ per doz	25 0.603	0.662	26 0.597	23 0.663	23 0.724	0.599	24 0.563	0.606	26 0.568	0.508	0.546	29 0.632	29 31 0.659	r30	29 0.643	
LIVESTOCK Cattle and calves:																
Slaughter (federally inspected): Calves thous animals Cattle do do do do do do do do do do do do do	3,620 36,948	2,499 31,504	225 2,837	210 2,593	192 2,470	212 2,739	187 2,486	202 2,403	185 2,539	161 2,616	154 2,533	186 2,667	182 2,684	198 2,739	228 3,003	
Prices, wholesale: Beef steers (Omaha)	52.34 56.16 69.24	67.66 77.60 92.24	65.81 76.34 96.48	67.00 78.92 73.88	67.78 77.55 70.00	66.32 76.52 70.00	67.44 78.35 70.88	66.88 72.67 73.88	63.07 66.89 73.60	64.58 65.52 71.88	66.29 68.83 72.00	70.47 69.48 73.00	72.31 71.92 79.12	69.68 71.53 85.00	67.18 71.64 83.40	70.23
Hogs: Slaughter (federally inspected) thous. animals Prices: Wholesale, average, all weights (Sioux City)	74,139	85,425	8,736	8,097	7,234	8,036	7,276	7,854	8,454	8,165	7,279	6,910	6,745	7,600	8,404	
\$ per 100 lb Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	48.67 22.4	42.13 18.3	34.74 14.0	36.13 15.2	38.30 15.8	37.58 14.8	37.61 15.4	33.97 13.9	29.08 11.9	29.35 11.8	34.97 13.3	41.78 15.1	48.49 15.8	47.42 15.3	48.36 15.7	
Sheep and lambs: Slaughter (federally inspected) thous. animals Price, wholesale, lambs, average (Omaha) \$ per 100 lb	5,169 63.49	4,833 67.12	455 65.91	386 65.00	389 67.75	448 66.00	419 63.00	470 61.38	466 59.50	454 62.75	400 64.00	420 67.50	427 68.25	466 65.75	510 62.00	1
MEATS Total meats (excluding lard):																
Production, total	38,119 724 11,338 2,072	37,225 706 1,378 2,178	3,556 605 135 143	3,306 657 119 188	3,074 706 155 193	3,393 735 101 196	3,048 716 108 152	3,100 697 144 166	3,310 714 132 134	3,314 707 139 173	3,090 642 164 154	3,065 579 145 208	3,020 514 129 170	3,221 *505 136 133	3,577 580 165 207	
Beef and veal: Production, total do Stocks, cold storage, end of period do Exports do Imports do	24,610 414 '388 1,635	21,671 361 366 1,712	1,979 316 27 107	1,813 330 33 149	1,725 361 34 154	1,917 380 29 156	1,735 369 37 111	1,683 346 42 121	1,769 305 37 93	1,814 285 31 133	1,756 264 36 111	1,812 250 38 158	1,806 235 40 125	1,860 226 35 95	2,063 246 39 162	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) # \$ per lb Lamb and mutton:	0.839	²1.022	0.983	1.029	1.055	1.023	1.037	1.032	0.994	1.020	1.052	1.101	1.120	1.080	1.055	1.014
Production, total	300 12	284 11	26 12	23 11	23 11	27 10	25 9	28 8	28 8	27 9	22 10	23 10	23 9	26 8	29 8	
Production, total mil. lb. Stocks, cold storage, end of period do Exports	13,209 242 1346 347	15,270 281 330 361	1,551 219 30 28	1,470 257 29 33	1,326 281 34 33	1,449 284 22 32	1,287 271 21 34	1,388 291 26 37	1,514 344 32 35	1,473 358 30 31	1,313 314 32 35	1,231 264 28 44	1,191 217 19 39	1,335 *217 18 31	1,485 270 28 40	
Prices, wholesale: Hams, smoked composite	0.900 1.092	³0.806 1.076	0.792 0.965	0.891 0.914	0.927 0.986	0.683 0.973	0.673 0.951	0.712 0.916	0.870	0.866	0.970	0.747 1.032	0.851 1.116	0.877 1.114	0.913 1.136	
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York) \$ per lb	209.7 *2.500	165.2 41.604	10.1 1.590	10.0 1.545	8.0 1.550	11.1 1.638	9.2 1.735	8.0 1.570	19.5 1.470	15.4 1.350	12.0 1.253	16.9 1.345	9.6 1.200	8.2 1.220	9.6 1.190	
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags ¶ Roastings (green weight)dodo	2,347 16,299	2,521 17,005			2,521 4,266			2,918 4,297			2,907 4,023			2,955 3,792		
Imports, total	18,133 2,679 *1.484 *3,847	19,396 1,890 1.763 '4,347	1,273 44 2.080 -477	1,593 67 2.050 '438	1,893 72 2.120 r382	2,020 309 1.890 402	1,366 274 2.130 455	1,421 44 2.050 403	1,642 314 2.080 330	1,566 277 2.180 315	1,663 287 2.110 309	1,533 419 1.950 284	1,386 336 2.060 7381	1,062 208 2.060 556	1,292 346 2.100	
Fish: Stocks, cold storage, end of periodmil. lb See footnotes at end of tables.	421	471	454	459	471	445	399	370	355	345	347	359	380	r379	₽391	Í

Unless otherwise stated in footnotes below, data	1978	1979		1979							1980					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	ıual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
]	FOOD	AND	KINI	RED	PRO	DUC	TS; T	ГОВА	.CCO-	–Con	t.					
MISCELLANEOUS FOOD PRODUCTS—Cont.																<u> </u>
Sugar (United States): Deliveries and supply (raw basis): § Production and receipts: Production	4,574	4,731	599	1,017	888	636	467	229	116	176	158	70	60	96	***************************************	
Deliveries, total	10,900 10,849 3,621	10,788 10,714 3,494	931 921 2,296	881 874 2,962	841 837 3,494	817 782 3,606	874 829 3,563	869 843 3,384	810 765 3,071	965 936 2,841	933 875 2,510	968 907 2,204	975 900 1,866	955 905 *1,548	P1,828	
Exports, raw and refinedsh. tons	114,138	14,924	1,000	1,007	3,957	16,668	32,009	38,616	21,008	35,730	64,641	45,114	87,919	40,495	81,229	
Imports, raw and refined thous. sh. tons	4,177	4,810	471	584	231	213	367	392	302	304	398	397	349	314	310	
Prices, wholesale (New York): Raw	² 0.143 0.204	40.164 0.228	0.159 0.229	0.162 0.234	0.180 0.261	0.189 0.250	0.272 0.364	0.200 0.295	0.232 0.315	0.331 0.422	0.324 0.452	0.277 0.393	0.351 0.442	0.372 0.413	0.427 0.560	0.40 0.55
Tea, importsthous. lb	151,751	174,690	16,992	15,432	15,578	18,749	17,562	17,456	18,501	15,871	16,460	14,099	11,883	11,870	14,271	
FATS, OILS, AND RELATED PRODUCTS	,	ŕ	,	•	ĺ		•	·	·		·	·		,	·	
Baking or frying fats (incl. shortening): Productionmil. lb Stocks, end of period @dodo	4,044.6 106.7	4,206.4 131.9	410.3 131.9	351.9 116.6	337.7 131.9	375.9 136.0	350.2 148.3	362.8 158.1	328.3 146.0	325.1 135.6	314.5 125.6	329.8 111.7	348.1 114.5	r347.0 r125.5	375.8 102.8	
Salad or cooking oils: Production	4,842.3 123.0	5,075.6 141.2	438.7 126.7	436.9 133.5	417.1 141.2	431.7 118.8	417.6 145.6	450.1 144.9	421.8 146.1	448.7 160.7	433.0 148.3	409.6 135.6	481.1 157.9	*452.8 *137.5	415.8 131.8	
Margarine: Productiondo Stocks, end of period @do	2,519.5 69.5	2,553.2 80.5	225.8 81.6	224.6 64.9	241.5 80.5	235.8 71.6	228.7 80.0	231.6 73.2	184.5 69.5	200.5 62.5	214.6 74.7	192.1 78.3	186.9 60.7	⁷ 213.2 ¹ 66.1	222.3 80.1	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb	0.529	0.549	0.565	0.565	0.565	0.565	0.565	0.565	0.599	0.599	0.599	0.599	0.637	0.637	0.624	0.62
Animal and fish fats: Tallow, edible: Production (quantities rendered)mil. lb Consumption in end productsdo	835.0 847.8	904.8 765.7	81.3 72.4	69.4 59.4	72.4 53.5	73.8 61.0	70.2 65.2	82.9 65.3	84.6 57.7	89.9 53.8 57.2	89.8 54.7	88.3 59.0 53.8	87.8 51.1 52.2	*91.9 *61.7	100.3 65.3	
Stocks, end of period	55.1 5,815.9 3,219.5 346.6	56.6 5,836.3 3,117.6 390.4	533.1 276.0 403.2	46.6 510.6 251.7 404.5	56.6 492.7 221.0 390.4	531.5 256.8 420.2	59.2 480.6 244.4 440.4	52.9 501.0 267.5 399.3	50.0 504.7 247.4 343.0	489.2 264.4 417.1	459.7 240.6 427.5	470.5 233.0 455.7	431.9 235.3 402.8	*46.0 *455.6 *245.7 *430.5	47.3 512.6 267.4 432.4	
Vegetable oils and related products: Coconut oil: Production, refinedmil. lb	768.3	595.6	38.7	51.5	40.3	52.7	39.5	53.9	47.5	58.3	47.6	46.4	52.4	57.2	71.8	
Consumption in end products	914.2 44.4 1,022.5	748.4 40.1 979.8	54.4 48.2 86.6	55.3 54.2 92.1	48.5 40.1 75.7	55.9 51.3 75.1	49.9 40.6 50.1	59.5 46.4 42.7	55.8 38.4 102.8	58.1 37.7 39.3	56.3 41.9 62.8	56.2 32.7 58.7	51.0 47.6 67.7	*62.5 35.0 56.5	67.1 36.5 126.7	
Corn oil: Production: Crude do	720.0	743.5 589.4	61.8 56.8	63.3 52.2	63.0 46.9	62.3 55.4	60.0 49.8	70.7 46.5	64.3 46.4	68.3 46.6	65.1 52.9	66.2 45.2	69.9 51.2	*76.2 *56.3	80.6 60.9	
Production: Refined	581.1 537.9 70.3	555.0 65.2	53.2 68.8	50.6 62.7	47.0 65.2	51.4 66.9	46.3 66.1	49.8 72.1	43.1 64.0	46.5 65.4	49.6 60.0	44.5 71.6	44.7 62.2	⁷ 52.8 ⁷ 65.8	52.8 69.1	l
Cottonseed oil: Production: Crude	1,417.7 1,207.3	1,260.5 1,140.8	98.6 69.6	126.5 97.0	119.9 103.0	142.8 119.1	125.7 102.7	145.1 118.7	119.8 107.5	125.5 112.8	116.8 103.4	104.2 103.5	104.9 96.2	93.1 •94.8	118.1 94.1	
Consumption in end products do Stocks, crude and ref., end of period ¶ do	697.3 127.1	618.2 144.3	44.9 93.1	50.8 129.0	51.1 144.3	55.6 173.2	56.4 198.9	56.6 212.8	58.6 188.7	68.2 165.8	65.1 167.1	57.9 144.6	65.5 138.6	'55.6 '121.9	57.5 122.8	
Exports (crude and refined) do Price, wholesale (N.Y.) \$ per lb	728.8 0.332	633.0 0.369	34.0 0.365	48.9 0.340	27.0 0.285	34.8 0.255	28.1 0.275	110.5 0.243	71.0 0.215	105.0 0.210	31.4 0.223	70.3 0.263	77.6 0.273	89.3 0.263	53.7 0.248	0.33
Soybean oil: Production: Crudemil. lb Production: Refineddo	10,621.4 8,618.4	11,504.1 9,110.1	1,020.3 805.9	1,067.9 797.6	1,102.0 760.3	1,115.3 801.9	1,064.9 760.5	1,098.1 767.7	993.7 687.1	1,009.8 712.8	901.6 699.0	927.8 720.3	913.8 760.7	r890.1 r764.5	1,084.1 784.1	
Consumption in end products do Stocks, crude and ref., end of period ¶ do	8,175.2 970.6	8,656.4 1,030.1	781.4 819.8	742.2 867.3	730.1 1,030.1	750.7 1,155.2	719.4 1,204.5	762.9 1,175.9	671.6 1,183.7	693.6 1,144.8	683.7 1,225.9	671.2 1,305.0	754.5 1,263.0	737.1' 1,210.2'	720.0 1,374.8	
Exports (crude and refined)	11,944.5 0.309	2,370.6 0.327	127.8 0.330	208.5 0.332	261.9 0.316	173.4 0.282	250.0 0.289	325.4 0.274	269.6 0.254	327.3 0.256	194.6 0.262	109.7 0.319	175.7 0.318	171.2 0.320	112.5 0.302	
Leaf: Production (crop estimate)mil. lb Stocks, dealers' and manufacturers',	³2,024	*1,527					••••••		•••••	······			•••••		⁵1,781	61,77
end of period	5,071 687,772 335,981	4,883 561,756 377,203	41,608 39,173	78,922 26,044	4,883 81,549 23,979	27,970 29,332	52,521 34,263	4,616 80,058 38,677	54,619 36,353	53,231 26,995	4,283 42,998 40,909	40,877 25,681	25,780 25,073	32,323 27,144	47,610 32,793	
Manufactured: Consumption (withdrawals): Cigarettes (small):			0.105								0.54	0	0.000			
Tax-exempt millions. Taxable do Cigars (large), taxable do Exports, cigarettes do	85,135 614,208 3,621 74,359	93,150 613,811 3,356 79,717	8,483 56,359 324 6,859	7,236 49,515 276 7,146	7,593 40,044 239 7,432	9,239 54,126 256 6,262	9,610 48,092 244 6,236	9,650 49,534 285 10,928	6,729 52,830 237 6,485	6,161 50,496 281 5,409	6,644 53,689 325 6,690	6,193 49,612 228 4,860	6,809 r52,145 r275 2,548	8,554 54,839 335 7,770	8,171	

					0010											
Unless otherwise stated in footnotes below, data	1978	1979		1979							1980					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			LEA'	THE	R AN	D PR	ODU	CTS								
HIDES AND SKINS																
Exports: Value, total # thous.\$ Calf and kid skins thous skins. Cattle hides thous hides.	1694,617 2,665 24,792	991,707 2,321 23,731	71,969 140 1,830	78,697 143 2,041	71,798 157 1,603	60,782 159 1,308	75,134 205 1,705	78,195 337 1,737	58,999 181 1,671	61,787 147 1,914	49,921 122 1,650	45,904 260 1,509	52,134 281 1,703	48,820 325 1,510	53,048 138 1,608	l
Imports: Value, total #	105,600 17,807 1,762	138,800 15,529 2,444	7,400 514 170	8,100 598 198	8,000 624 309	9,300 779 144	7,100 641 217	8,900 1,074 52	9,800 1,378	9,100 1,466 15	7,500 1,027	6,200 640 30	6,400 666 0	5,100 286 29	492 8	
Price, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 9 1/2-15 lb \$ per lb Hides, steer, heavy, native, over 53 lb do LEATHER	1.346 0.472	1.687 0.731	1.360 0.677	1.150 0.593	1.100 0.571	1.500 0.591	1.344 0.487	1.150 0.394	0.860 0.381	0.860 0.338	0.860 0.382	1.100 0.439	1.100 0.533	1.100 0.430	1.100 0.491	1.100 0.543
Exports: Upper and lining leatherthous. sq. ft	1208,799	187,665	13,895	16,089	15,433	15,769	16,873	18,710	13,024	12,652	15,483	15,481	15,215	15,818	19,051	
Price, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100 LEATHER MANUFACTURES	³235.2	329.6	304.9	284.0	291.2	327.2	314.9	284.7	270.4	263.2	263.9	282.6	312.8	255.3		268.9
Footwear: Production, totalthous. pairs	418,948	398,480	34,923	31,292	28,690	35,509	33,705	34,440	33,517	34,832	33,137	27,932	'31,474	32,495		
Shoes, sandals, and play shoes, except athletic thous. pairs. Slippers do Athleticdo Other footwear do	314,695 79,353 20,852 2,669	305,172 72,779 20,529 3,651	26,557 6,477 1,889 365	24,033 5,604 1,655 208	22,492 4,658 1,540 267	27,297 6,245 1,967 259	26,197 5,847 1,661 293	26,181 6,488 1,771 349	25,777 5,828 1,912 414	25,949 6,533 2,350 373	24,661 6,183 2,293 337	21,378 4,733 1,821 309	*23,858 *5,363 *2,253 *309	24,338 5,822 2,335 372		
Exportsdo Prices, wholesale f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear welt index, 1967=100	6,179 4211.3	7,581	698	758	879	689	862	770	780	742	730	704	893	875	952	
Women's oxfords, elk side upper, Goodyear welt index, 1967 = 100 Women's pumps, low-medium quality do	185.3 *157.5	216.9 ⁵ 181.5	234.6 179.9	234.6 179.9	234.6 179.9	239.5 179.9	240.7 179.9	243.1 189.3	247.9 189.3	247.9 189.3	189.3	[*] 189.3	189.4			
			LUM	1BER	ANI) PR	DDUC	CTS								
LUMBER—ALL TYPES #													<u> </u>			
National Forest Products Association: Production, total	² 37,657 6,758 30,899	² 37,061 7,317 29,744	3,412 665 2,747	2,914 646 2,268	2,631 612 2,019	2,798 628 2,170	2,855 592 2,263	2,879 588 2,291	2,257 600 1,657	2,307 568 1,739	2,486 543 1,943	2,479 494 1,985	2,783 570 2,213	2,818 527 2,291		
Shipments, total do Hardwoods do Softwoods do	² 37,712 6,735 30,977	² 36,514 6,942 29,572	3,224 606 2,618	2,777 590 2,187	2,589 552 2,037	2,707 567 2,140	2,791 553 2,238	2,538 543 1,995	2,343 562 1,781	2,512 500 2,012	2,530 469 2,061	2,454 419 2,035	2,716 504 2,212	2,708 494 2,214		
Stocks (gross), mill, end of period, total	4,795 796 3,999 1,300	5,342 1,171 4,171 1,447	5,063 1,081 3,982 112	5,207 1,144 4,063 124	5,210 1,167 4,043	5,301 1,228 4,073	5,374 1,276 4,098 116	5,721 1,327 4,394	5,769 1,371 4,398 178	5,568 1,443 4,125	5,534 1,527 4,007	5,570 1,613 3,957	5,659 1,701 3,958	5,776 1,741 4,035		
Imports, total sawmill products	12,199	11,513	924	909	771	727	923	896	655	730	830	876	804	863	867	
Douglas fir:																
Orders, new	8,894 553 8,845 8,906	8,388 529 8,427 8,412	666 540 746 718	598 499 665 639	647 529 627 617	753 664 651 618	589 558 710 695	575 542 683 591	539 565 449 516	563 508 525 620	614 515 592 607	559 563 540 511	581 522 614 622	682 557 685 647	670 566 638 661	
Stocks (gross), mill, end of period	903 478 119	918 520 156	882 43 13	908 44 13	918 36 8	951 44 8	966 34 8	1,058 53 14	991 58 14	896 66 13	881 49 10	910 42 6	902 42 13	940 35 7	917 40 11	
Boards, planks, scantlings, etc	359 253.39	363 277.24	30 304.34	31 283.66	28 249.76	35 237.36	26 236.96	222.70	184.83	53 185.56	237.01	36 238.97	248.37	28 232.98	30 224.31	
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	² 8,229 505	² 7,950 523	628 525	527 463	571 523	668 597	544 536	509 501	441 486	571 512	552 503	580 512	558 470	510 434		
Production do Shipments do	² 8,267 ² 8,264	² 7,938 ² 7,932	743 705	594 589	522 511	633 594	599 605	640 544	425 456	493 545	553 561	566 571	614 600	575 546		
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft	1,169	1,175	1,159	1,164	1,175	1,214	1,208	1,304	1,273	1,221	1,213	1,208	1,222	1,251		
Exports, total sawmill productsthous. bd. ft Prices, wholesale (indexes): Boards, No. 2 and better, 1" x 6", R.L.	152,121	209,793	18,685	16,051	28,052	21,203	23,793	41,269	23,153	17,882	29,384	22,228	24,274	19,376	20,072	
Flooring, C and better, F. G., 1" x 4", S.L. $1967 = 100$	329.9 276.9	366.2 301.4	378.9 316.0	377.6 320.4	372.9 320.4	370.1 320.4	371.7 323.6	368.3 326.9	334.4 319.3	331.0 319.3	329.6 319.3	333.0 321.4	331.6 323.6	324.3 325.8	316.1 330.2	

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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979							1980					
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		LUM	BER	AND	PRO	DUC'	TS(Conti	nued							
SOFTWOODS—Continued																
Western pine: Orders, newmil. bd. ft	9.946	9.630	811	692	685	754	586	546	572	595	627	726	692	801	783	ļ
Orders, unfilled, end of period do	469	403	411	381	403	513	442	364	367	365	369	415	387	436	442	
Production do Shipments do	10,033 10,067	9,780 9,696	943 888	754 722	639 663	608 644	670 657	696 624	563 569	496 597	552 623	620 680	707 720	753 752	785 777	
Stocks (gross), mill, end of period do	1,295	1,379	1,371	1,403	1,379	1,343	1,356	1,428	1,422	1,321	1,250	1,190	1,177	1,178	1,186	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over)\$ per M bd. ft HARDWOOD FLOORING	²258.44	317.26	316.41	277.35	240.42	252.62	291.36	314.97	242.34	215.48	252.06	310.05	327.35	304.06	293.25	
Oak: Orders, newmil. bd. ft Orders, unfilled, end of period do	108.6 9.2	93.4 7.0	8.0 8.5	6.2 8.0	4.4 7.0	(³) 4.9	4.1	3.7	3.5	3.5	3.7	3.7	4.0	2.9	2.0	
Production do	104.7	99.8	9.2	8.1	7.0	(³)										
Shipments do Stocks (gross), mill, end of period do	106.3 2.7	96.7 5.4	9.0 3.4	6.8 4.8	4.9 5.4	8.2 6.6	6.6 7.6	5.8 8.9	5.3 10.5	5.5 10.0	6.6 11.1	7.3 9.6	7.0 9.4	6.4 9.8	7.2 9.4	
		M	ETAI	LS Al	ND M	ANU	FAC ⁷	TURE	S							
IRON AND STEEL											-					
xports: Steel mill products thous. sh. tons Scrap	2,422 9,038 51	2,818 11,094 105	281 926 2	227 863 4	289 889 1	198 1,139 2	296 992 1	276 1,163 1	321 829 2	338 1,207 19	418 1,070 36	398 870 1	449 821 4	401 822 1	366 967 2	
mports: Steel mill products do Scrap	21,135 794 655	17,518 760 476	1,603 50 10	1,652 81 21	1,542 61 33	1,265 51 6	1,667 70 30	1,120 70 35	1,250 49 56	1,615 40 22	1,203 38 23	1,079 26 42	26	1,064 54 12	1,142 40 32	
Iron and Steel Scrap	¹52.082	52,137	4,422	3,855	3,700	3,998	3,870	4,202	4,050	4,006	2,868	r2,583	2,856	3,223		
eceipts, net do onsumption do tocks, end of period do	146,068 99,224 8,277	50,048 98,920 8,692	3,831 8,222 8,930	3,422 7,438 8,752	3,393 7,121 8,692	3,633 7,968 8,398	3,622 7,763 8,112	3,972 8,393 7,819	3,902 7,893 7,866	3,543 7,491 8,967	2,820 5,803 7,839	2,324 5,009 r7,684	2,574 5,520	3,024 6,299 7,647		
rices, steel scrap, No. 1 heavy melting: Composite \$ per lg. ton Pittsburgh district do	73.84 78.29	98.07 101.50	86.33 86.50	91.01 91.00	93.40 96.50	97.42 101.00	104.24 108.50	104.58 107.50	98.96 103.50	83.11 87.00	71.21 69.50	73.77 73.50	83.61 88.50	92.38 99.00	96.65 104.50	
Ore ron ore (operations in all U.S. districts):																
Mine production	81,583 83,207 29,924	85,123 86,633 32,698	6,925 9,543 2,410	7,088 8,380 1,998	7,380 6,611 3,119	6,867 2,279 1,856	6,382 1,784 1,167	6,677 2,100 1,087	6,054 6,631 2,138	6,848 9,328 2,714	6,415 7,999 2,638	5,326 7,021 2,712	6,052	4,368 6,211 2,062	2,499	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants	114,227 116,304 3,762	115,892 115,014 4,455	11,548 8,899 264	9,775 8,165 377	8,571 8,507 748	3,526 8,631 149	2,628 8,325 2	2,976 9,331 237	7,569 8,891 644	10,894 7,975 653	9,956 5,768 551	9,467 5,456 284	7,671 5,644 650	8,054 5,953 484	8,498 7,203 552	Ì
Stocks, total, end of period	55,339 12,469	55,753 11,368	54,204 12,003	55,151 10,700	55,753 11,368	53,719 15,945	51,750 20,555	49,013 25,132	49,601 26,833	50,676 24,355	53,522 22,771	56,784 21,073	57,545 19,757	57,999 17,914		
At furnace yards do At U.S. docks do	39,301 3,569	38,969 5,416	37,584 4,617	39,108 5,343	38,969 5,416	33,875 3,899	28,109 3,086	21,645 2,236	20,237 2,531	23,100 3,221	27,242 3,509	31,176 4,535	32,953	35,009 5,076		
Manganese (mn. content), general imports do Pig Iron and Iron Products	842	850	53	105	76	109	56	54	66	97	68	54	1	60	38	ı
rig iron: Production (including production of ferroalloys)			0 550	2.050	2.050				0.055	5 000		4 000	4.000	4 500		
Consumption dodo	87,679 88,384	86,709 87,339	6,779 6,825	6,258 6,301	6,372 6,383	6,583 6,638	6,357 6,407	7,115 7,038	6,677 6,717	5,906 5,926 889	4,664 4,697 900	4,222 4,270 870		4,596	5,621	
Stocks, end of period	889 196.00	881 203.00	865 202.50	856 202.50	881 202.50	841 203.00	815 203.00	880 203.00	882 203.00	203.00	203.00	203.00	1	203.00		
astings, gray and ductile iron: Orders, unfilled, for sale, end of period				200	040	944	950	950	901	745	705	710	707	700		
Shipments, total do For sale do	961 15,579 7,910	842 14,573 7,520	832 1,224 655	806 1,097 546	842 852 418	844 1,033 541	856 973 500	858 1,064 549	821 1,015 537	745 860 457	705 788 446	719 686 412	787	788 467 500		
astings, malleable iron: Orders, unfilled, for sale, end of period											,		•			
Shipments, total thous sh. tons. Some shipments, total do For sale do	66 817 447	57 724 398	52 60 30	46 57 28	57 39 22	47 51 26	47 52 28	47 52 26	40 49 25	36 42 24	37 38 21	33 30 15		38 38 18		
Steel, Raw and Semifinished teel (raw):																į
Production	¹137,031 86.8	136,013 87.4	10,891 84.4	9,997 80.6	9,996 78.0	10,701 82.7	10,332 85.3	11,439 88.4	10,658 83.0	9,226 69.6	7,501 58.4	6,796 53.1	7,019 54.8	7,767 62.7		
Orders, unfilled, for sale, end of period thous. sh. tons	800	1,026	1,079	1,080	1,026	1,080	1,005	955	865	790	691	673	645	602		
Shipments, total	1,854 1,640	2,023 1,767	186 163	156 135	159 136	182	180 151	187 157	169 147	173 148	152 133	115 109	120 105			

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979						_	1980		-			
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	M	ETAL	S AN	D MA	NUF	ACT	URES	S—Со	ntinu	ed					·	
Steel Mill Products																
Steel products, net shipments: Total (all grades) thous. sh. tons By product:	197,935	100,262	8,355	7,385	6,743	7,952	7,690	8,711	7,296	6,440	5,848	5,354	5,745	6,682	ļ	
Semifinished products do Structural shapes (heavy), steel piling do Plates do Rails and accessories do	15,070 14,667 18,601 11,703	5,496 5,596 9,035 2,026	484 313 744 181	421 476 709 167	393 448 646 178	404 504 729 182	503 485 743 177	563 488 848 185	442 437 721 191	431 443 639 173	343 355 592 151	351 355 595 98	386 942 587 112	379 447 652 138		
Bars and tool steel, total do Bars: Hot rolled (incl. light shapes) do Bars: Reinforcing do Bars: Cold finished do	116,915 10,045 14,704 2,084	17,601 9,958 5,303 2,245	1,459 793 468 190	1,318 701 444 165	1,160 581 435 137	1,415 764 461 183	1,308 681 460 159	1,334 709 457 159	1,191 645 387 152	1,053 555 357 134	982 500 359 117	832 386 347 94	889 433 350 101	1,011 517 371 117		
Pipe and tubing do Wire and wire products do Tin mill products do Sheets and strip (incl. electrical), total do Sheets: Hot rolled do Sheets: Cold rolled do	8,399 2,510 6,100 43,609 15,447 17,821	8,242 2,449 6,310 43,507 15,995 17,284	723 218 522 3,512 1,291 1,395	663 179 468 2,984 1,071 1,197	677 145 443 2,653 1,068 1,010	722 180 573 3,242 1,154 1,290	747 170 520 3,036 1,085 1,216	871 191 685 3,547 1,338 1,394	756 167 466 2,925 1,078 1,165	779 135 464 2,323 793 945	755 129 411 2,139 775 827	672 118 416 1,915 681 740	689 124 435 2,168 754 848	136 426		
By market (quarterly): Service centers and distributors	17,333 19,612 3,480 21,253 3,549 5,992 6,595 30,121	18,263 10,058 4,021 18,624 4,127 6,027 6,770			3,955 2,442 930 3,454 1,052 1,289 1,504 7,857			4,429 2,426 974 3,662 1,037 1,518 1,761 8,544			3,592 2,075 752 2,580 855 1,170 1,279 7,281			3,432 2,006 727 2,440 582 882 1,192 6,518		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons	37.2	36.6	r35.9	r36.0	r36.7	36.1	35.1	35.3	35.2	35.8	34.9	r33.7	33.0			}
Producing mills, inventory, end of period: Steel in process mil. sh. tons Finished steel dodo Service centers (warehouses), inventory, end of	11.7 8.0	11.5 7.6	11.0 7.3	10.9 7.4	11.5 7.6	11.4 7.5	11.1 7.4	11.3 7.3	11.5 7.6	12.1 7.4	12.1 7.2	11.9 6.9	11.4 6.8	10.3		
period	7.1 10.4 81.6 80.9	7.4 10.2 80.1 80.3	7.3 *10.3 *6.6 *7.0	7.4 *10.3 *6.2 *6.2	7.4 *10.2 *5.4 *5.5	7.3 9.9 4.8 5.0	7.1 9.5 4.6 5.0	7.2 9.5 5.2 5.2	6.8 9.3 4.7 4.9	7.4 8.9 4.2 4.6	7.3 8.3 3.7 4.3	7.9 3.4 3.8	6.8 7.6 *3.7 *4.0	4.2		
Aluminum: Production, primary (dom. and foreign ores)		* 000	.05	400			100	40.1								
thous. sh. tons Recovery from scrap (aluminum content) do Imports (general):	4,804 1,407	5,023 1,476	435 121	423 119	435 115	431 114	406 111	434 115	421 113	438 111	425 106	427 102	426 113			
Metal and alloys, crude	756.9 207.1	571.0 187.6	39.4 10.2	40.8 11.1	62.6 9.0	61.8 8.6	45.3 7.7	47.8 6.9	45.4 5.6	42.1 6.0	51.7 6.8	40.3 4.4	40.7 4.4	43.0 3.7	41.4 7.2	
Metal and alloys, crude	126.6 197.0 0.5308	200.7 256.8 0.5940	19.2 26.0 0.6532	17.2 20.2 0.6600	33.6 23.2 0.6600	39.6 12.4 0.6600	37.7 31.9 0.6600	52.8 20.9 0.6600	52.3 23.2 0.6800	52.3 24.9 0.6800	61.3 27.5 0.6800	51.3 24.6 0.6800	97.6 42.5 0.6800	ŀ	70.1 34.1 0.7546	0.7600
Aluminum products: Shipments:		:	:													
Ingot and mill prod. (net ship.) mil lb Mill products, total do Sheet and plate do Castings do	13,982 11,346 6,409 2,005	14,283 11,241 6,785 1,994	1,192 931 501 177	1,098 836 450 152	1,130 810 457 122	1,255 941 506 163	1,218 892 500 162	1,274 958 494 166	1,180 926 489 143	1,135 884 498 125	1,093 788 497 107	1,104 800 462 91	*1,177 *820 468 *111	1,138 851 479 123		
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb	5,494	5,112	4,940	5,000	5,112	5,069	5,011	4,949	4,910	4,950	5,021	5,072	5,026	4,992		
Copper: Production: Mine, recoverable copper	1,490.3 1,533.1 1,408.9 124.2	1,441.3 1,515.4 1,411.5 103.9	130.3 125.6 115.4 10.2	120.8 132.2 121.6 10.6	115.9 126.7 117.8 9.0	124.5 132.9 121.1 11.8	117.0 128.1 116.8 11.3	130.0 133.3 124.2 9.1	127.8 145.3 131.3 14.0	129.2 162.3 151.2 11.2	120.1 155.1 147.6 7.5	49.5 44.8	34.1 22.7	48.7 26.2		,
as refined do	453.0	575.6	55.2	55.6	45.8	66.5	57.8	58.0					•••••			
Imports (general): Refined, unrefined, scrap (copper cont.)thous. tons § Refined	607.5 463.4	341.3 217.9	30.6 17.5	41.2 23.2	34.2 25.0	. 11.2 2.9	46.5 37.8	69.1 53.2	38.6 32.3	50.7 37.5	31.7 27.5	26.8 24.7	38.6 34.8	42.8 39.1	64.2 59.2	
Exports: Refined and scrap	321.6 109.3	308.9 80.5	22.5 2.7	19.9 7.3	24.6 1.5	19.8 1.0	24.2 1.4	23.6 1.9	25.5 1.5	34.0 1.5	30.4 2.0	39.2 1.9	39.2 0.9	20.8 0.4	25.3 0.5	
Consumption, refined (by mills, etc.) thous. sh. tons Stocks, refined, end of period do Fabricators' do do	2,417 491 124		256 101	243 94												
Price, electrolytic (wirebars), dom., delivered \$ per lb Copper-base mill and foundry products, shipments (quarterly total):	0.6651	0.9333	0.9911	0.9971	1.0645	1.1939	1.3381	1.0604	0.9485	0.9348	0.9271	1.0356	1.0071		0.9947	0.9698
Brass mill products	2,769 2,911 565	2,979 3,048 579			622 680 146			716 787 140			584 647 120					
Lead: Production: Mine, recoverable leadthous. tons §	582.9	¹525.6	50.0	46.5 60.7	43.9 54.2	51.6	50.4	50.0 50.6	49.1	50.0 51.2	46.3	43.5	r41.7	39.3	••••••	
Recovered from scrap (lead cont.) do Imports (general), ore (lead cont.), metal do	753.1 83.9	719.0 59.6	65.0 3.3	60.7 2.7	54.3 6.1	59.2 4.4	55.41 6.5	59.6 2.2	59.1 3.2	51.2 4.4	57.1 7.8	46.0 2.0	4.2	6.5	4.6	
Consumption, total	1,432.7	1,303.6	112.1	106.3	94.0	97.3	84.9	90.0	l 83.8	84.1	77.2	68.2				***********

170.4 19.4 110.8 86.6 86.6 3365 0 3,873 3,773 4,100 1,5665 1,000 4,693 0,040 2958 7 1002.7 107.2 181.1 138.7 138.7 138.7 138.7 138.7 138.7 138.7 138.7 148.8 159.0 169.0		114.1 11.2 125.7 55.2 0.6106 2 3,361 1,540 1,500 4,400 260 4,901 7.8140 23.4 19.0 59.6 37.7 4.1 82.4 (2) 51.0 79.3 0.3621	109.0 24.7 126.2 51.3 0.5726 231 3,337 1,365 5,000 4,100 4,244 7,9963 21.9 24.7 34.8 6.0 22.3 36.4 3.0 76.4 (*) 59.8 78.2 0.3682	105.2 46.1 118.8 52.4 0.5595 6211 4,171 1,415 1,55 14,600 3,900 21.4 4,238 8,2795 21.4 8,5 35.3 5,6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	108.1 60.9 118.3 55.1	Feb. URES 114.6 66.6 114.4 0.4956 412 4.145 1.395 1.45 5.300 152 6.882 8.6873 26.5 10.2 30.8 7.0 22.1 25.7 2.0 80.3 (2) 30.8 70.8 0.3750	Mar. 119.6 64.4 110.7 0.4922 164 4.585 1,445 5.75.27 8.9860 28.2 1.8 6.8 22.3 82.8 (*) 29.0 72.1 0.3796	Apr. 123.6 75.6 107.8 3.4.1 0.4402 59 3,877 1,305 5,300 4,350 5,340 8.7666 26.9 10.2 29.5 6.2 19.3 74.1 (*) 28.5 6.6.5 0.3801	137.3 81.7 100.4 35.7 0.3600 0 4,364 1,175 4,600 3,700 479 7,263 8.6850 25.5 9.4 29.1 5.5 19.1	June 142.9 77.0 96.2 0.3419 0 4.202 1,055 160 4,100 566 6,592 8,5346 27.1 9.4 21.2 5.8 18.5 0.1 38.8 60.9 0.3644	July 140.9 61.0 87.3 38.5 0.3560 0,3.131 1,015 125 3,700 3,000 426 6,544 8.4316 24.6 16.3 20.8 4.5 18.0 46.8 (²) 38.0 57.5 0.3550	138.3 0.4096 2,736 3,900 3,050 498 6,051 8,3922 24.6 30.1 5.3 18.3 0.1 32.0 55.9 0.3573	24.1 8.6 32.3 (*)	0.4500 180 8.4000 2.1 38.3	7.980 0.385
170.4 19.4 110.8 86.6 86.6 3365 0 3,873 3,773 4,100 1,5665 1,000 4,693 0,040 2958 7 1002.7 107.2 181.1 138.7 138.7 138.7 138.7 138.7 138.7 138.7 138.7 148.8 159.0 169.0	105.2 46.1 118.8 52.4 0.5264 4,529 48,354 17,415 1,880 62,500 49,000 3,418 4,238 7,5389 263.7 225.0 527.1 82.7 230.0 44.5 1,008.2 0,3 55.8 78.9 0.3730 372.6	114.1 11.2 125.7 55.2 0.6106 2 3,361 1,540 1,500 4,400 260 4,901 7.8140 23.4 19.0 59.6 37.7 4.1 82.4 (2) 51.0 79.3 0.3621	109.0 24.7 126.2 51.3 0.5726 231 3,337 1,365 5,000 4,100 4,244 7,9963 21.9 24.7 34.8 6.0 22.3 36.4 3.0 76.4 (*) 59.8 78.2 0.3682	105.2 46.1 118.8 52.4 0.5595 6211 4,171 1,415 1,55 14,600 3,900 21.4 4,238 8,2795 21.4 8,5 35.3 5,6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	108.1 60.9 118.3 55.1 0.4988 34 4,617 1,325 170 5,500 4,500 392 7,720 8.3736 28.3 8.1 	114.6 66.6 114.4 44.4 0.4956 412 4,145 1,395 145 5,300 4,300 152 6,882 8,6873 26.5 10.2 30.8 7.0 22.1 25.7 2.0 80.3 (*)	119.6 64.4 110.7 36.7 0.4922 164 4,585 5,750 4,750 4,750 28.2 1.8 22.3 82.8 (2)	123.6 75.6 107.8 34.1 0.4402 59 3,877 1,305 5,300 4,350 322 5,443 8.7666 26.9 10.2 29.5 6.2 19.3	137.3 81.7 100.4 35.7 0.3600 0 4,364 1,175 4,600 3,700 479 7,263 8,6850 25.5 9.4 29.1 5.5 19.1	77.0 96.2 39.2 0.3419 0 4,202 1,055 160 4,100 3,250 566 6,592 8,5346 27.1 9,4 21.2 5.8 18.5	61.0 87.3 38.5 0.3560 0 3,131 1,015 125 3,700 3,000 426 6,544 8,4316 16.3 20.8 4.5 18.0 46.8 (²)	0.4096 0 2,736 3,900 3,050 498 6,051 8.3922 24.6 15.6 30.1 5.3 18.3	227 24.1 8.6 32.3 (*)	180 8.4000 2.1 38.3	7.980
19.4 110.8 86.6 3365 0 0 8.873 4 1.00 6 1 1.00 6	46.1 118.8 52.4 0.5264 4,529 48,354 17,415 1,880 62,500 49,000 3,418 4,238 7,5389 263.7 225.0 527.1 82.7 230.0 443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730	11.2 125.7 55.2 0.6106 2 3,361 1,540 1,80 5,500 4,400 260 4,901 7.8140 23.4 19.0 59.6 37.7 4.1 82.4 (2) 5,500 0,03621	24.7 126.2 51.3 0.5726 231 3,337 1,365 5,000 4,100 153 4,244 7,9963 21.9 24.7 34.8 6.0 22.3 36.4 (*) 59.8 78.2 20.3682	46.1 118.8 52.4 0.5595 621 4.171 1,415 74,600 3,900 2588 4,238 8.2795 21.4 8.5 35.3 5.6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	60.9 118.3 55.1 0.4988 34 4.617 1,325 170 5,500 4,500 8,3736 28.3 8.1 22.3 25.6 2.1 80.4 (*)	66.6 114.4 44.4 0.4956 412 4,145 1,395 145 5,300 152 6,882 8,6873 26.5 10.2 30.8 7.0 22.1 25.7 2.0 80.3 (*)	64.4 110.7 36.7 0.4922 164 4,585 5,750 4,750 353 7,527 8,9860 28.2 1.8 22.3	75.6 107.8 34.1 0.4402 59 3.877 1,305 150 5,300 4,350 26.9 10.2 29.5 6.2 19.3 74.1 (*)	81.7 100.4 35.7 0.3600 0 4,364 1,175 1,55 4,600 3,700 479 7,263 8.6850 25.5 9.4 29.1 5.5 19.1	77.0 96.2 39.2 0.3419 0 4,202 1,055 160 4,100 3,250 566 6,592 8,5346 27.1 9,4 21.2 5.8 18.5	61.0 87.3 38.5 0.3560 0 3,131 1,015 125 3,700 3,000 426 6,544 8,4316 16.3 20.8 4.5 18.0 46.8 (²)	0.4096 0 2,736 3,900 3,050 498 6,051 8.3922 24.6 15.6 30.1 5.3 18.3	227 24.1 8.6 32.3 (*)	180 8.4000 2.1 38.3	7.980
19.4 110.8 86.6 3365 0 3.873 3.773 4 1.565 6 0.000 4.693 0.040 2.9258 7 102.7 107.2 181.1 99.0 337.3 0.8 38.7 27.3 0.8 38.7 0.8 38.7 0.8 38.7 0.8 38.7 0.8 0.9 0.9 0.9 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	46.1 118.8 52.4 0.5264 4,529 48,354 17,415 1,880 62,500 49,000 3,418 4,238 7,5389 263.7 225.0 527.1 82.7 230.0 443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730	11.2 125.7 55.2 0.6106 2 3,361 1,540 1,80 5,500 4,400 260 4,901 7.8140 23.4 19.0 59.6 37.7 4.1 82.4 (2) 5,500 0,03621	24.7 126.2 51.3 0.5726 231 3,337 1,365 5,000 4,100 153 4,244 7,9963 21.9 24.7 34.8 6.0 22.3 36.4 (*) 59.8 78.2 20.3682	46.1 118.8 52.4 0.5595 621 4.171 1,415 74,600 3,900 2588 4,238 8.2795 21.4 8.5 35.3 5.6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	60.9 118.3 55.1 0.4988 34 4.617 1,325 170 5,500 4,500 8,3736 28.3 8.1 22.3 25.6 2.1 80.4 (*)	66.6 114.4 44.4 0.4956 412 4,145 1,395 145 5,300 152 6,882 8,6873 26.5 10.2 30.8 7.0 22.1 25.7 2.0 80.3 (*)	64.4 110.7 36.7 0.4922 164 4,585 5,750 4,750 353 7,527 8,9860 28.2 1.8 22.3	75.6 107.8 34.1 0.4402 59 3.877 1,305 150 5,300 4,350 26.9 10.2 29.5 6.2 19.3 74.1 (*)	81.7 100.4 35.7 0.3600 0 4,364 1,175 1,55 4,600 3,700 479 7,263 8.6850 25.5 9.4 29.1 5.5 19.1	77.0 96.2 39.2 0.3419 0 4,202 1,055 160 4,100 3,250 566 6,592 8,5346 27.1 9,4 21.2 5.8 18.5	61.0 87.3 38.5 0.3560 0 3,131 1,015 125 3,700 3,000 426 6,544 8,4316 16.3 20.8 4.5 18.0 46.8 (²)	0.4096 0 2,736 3,900 3,050 498 6,051 8.3922 24.6 15.6 30.1 5.3 18.3	227 24.1 8.6 32.3 (*)	180 8.4000 2.1 38.3	7.980
19.4 110.8 86.6 3365 0 3.873 3.773 4 1.565 6 0.000 4.693 0.040 2.9258 7 102.7 107.2 181.1 99.0 337.3 0.8 38.7 27.3 0.8 38.7 0.8 38.7 0.8 38.7 0.8 38.7 0.8 0.9 0.9 0.9 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	46.1 118.8 52.4 0.5264 4,529 48,354 17,415 1,880 62,500 49,000 3,418 4,238 7,5389 263.7 225.0 527.1 82.7 230.0 443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730	11.2 125.7 55.2 0.6106 2 3,361 1,540 1,80 5,500 4,400 260 4,901 7.8140 23.4 19.0 59.6 37.7 4.1 82.4 (2) 5,500 0,03621	24.7 126.2 51.3 0.5726 231 3,337 1,365 5,000 4,100 153 4,244 7,9963 21.9 24.7 34.8 6.0 22.3 36.4 (*) 59.8 78.2 20.3682	46.1 118.8 52.4 0.5595 621 4.171 1,415 74,600 3,900 2588 4,238 8.2795 21.4 8.5 35.3 5.6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	60.9 118.3 55.1 0.4988 34 4.617 1,325 170 5,500 4,500 8,3736 28.3 8.1 22.3 25.6 2.1 80.4 (*)	66.6 114.4 44.4 0.4956 412 4,145 1,395 145 5,300 152 6,882 8,6873 26.5 10.2 30.8 7.0 22.1 25.7 2.0 80.3 (*)	64.4 110.7 36.7 0.4922 164 4,585 5,750 4,750 353 7,527 8,9860 28.2 1.8 22.3	75.6 107.8 34.1 0.4402 59 3.877 1,305 150 5,300 4,350 26.9 10.2 29.5 6.2 19.3 74.1 (*)	81.7 100.4 35.7 0.3600 0 4,364 1,175 1,55 4,600 3,700 479 7,263 8.6850 25.5 9.4 29.1 5.5 19.1	77.0 96.2 39.2 0.3419 0 4,202 1,055 160 4,100 3,250 566 6,592 8,5346 27.1 9,4 21.2 5.8 18.5	61.0 87.3 38.5 0.3560 0 3,131 1,015 125 3,700 3,000 426 6,544 8,4316 16.3 20.8 4.5 18.0 46.8 (²)	0.4096 0 2,736 3,900 3,050 498 6,051 8.3922 24.6 15.6 30.1 5.3 18.3	227 24.1 8.6 32.3 (*)	180 8.4000 2.1 38.3	7.984
10.8 86.6 3365 0 3,873 3,773 4 1,100 1 1,000 4 1,693 1,040 2958 7 107.2 181.1 109.0 1037.3 1,006.1 1,38.7 1,008 1,38.7 1,008 1,38.7 1,008 1,009	118.8 52.4 0.5264 4,529 48,354 17,415 1,880 62,500 49,000 3,418 4,238 7,5389 263.7 225.0 527.1 82.7 230.0 443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730 372.6	125.7 55.2 0.6106 261 3.3611 1,540 1800 5,500 4,400 23.4 19.0 59.6 37.7 4.1 82.4 (2) 51.0 79.3 0.3621	126.2 51.3 0.5726 231 3,337 1,365 5,000 4,100 153 4,244 7,9963 21.9 24.7 34.8 6.0 22.3 36.4 3.0 76.4 (*) 59.8 78.2 0.3682	118.8 52.4 0.5595 621 4.171 1.415 74.600 3.900 258 8.2795 21.4 8.5 35.3 5.6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	118.3 55.1 0.4988 34 4.617 1,325 170 5,500 4,500 8,3736 28.3 8.1 	114.4 44.4 0.4956 412 4,145 1,395 145 5,300 4,300 152 6,882 6,882 30.8 7.0 22.1 25.7 2.0 80.3 (*) 30.8 70.8	110.7 36.7 0.4922 164 4.585 1,445 185 5,750 4,750 353 7,527 8.9860 28.2 1.8 22.3 82.8 (*)	107.8 34.1 0.4402 59 3,877 1,305 150 5,300 4,350 322 5,443 8,7666 26.9 10.2 29.5 6.2 19.3 74.1 (*)	100.4 35.7 0.3600 0 4,364 1,175 155 4,600 3,700 479 7,263 8.6850 25.5 9.4 29.1 5.5 19.1 61.0 (*) 33.5 66.8	96.2 39.2 0.3419 0 4,202 1,055 160 4,100 3,250 566 6,592 8,5346 27.1 9,4 21.2 5.8 18.5	87.3 38.5 0.3560 0 3,131 1,015 125 3,700 3,000 426 6,544 8,4316 24.6 16.3 20.8 4.5 18.0 46.8 (²) 38.0 57.5	0.4096 0 2,736 3,900 3,050 498 6,051 8.3922 24.6 30.1 5.3 18.3 58.3 0.1	227 24.1 8.6 32.3 (*)	180 8.4000 2.1 38.3	7.984
86.6 3365 0 3,873 4 1,100 1 565 6 1,000 4 693 0,040 2958 7 102.7 107.2 181.1 99.0 137.3 1,001 1 1,001	52.4 0.5264 4,529 48,354 17,415 1,880 62,500 49,000 3,418 4,238 7,5389 263.7 225.0 527.1 82.7 230.0 443.0 44.5 1,008.2 0.3 55.8 90.3730	55.2 0.6106 2 3,361 1,540 4,400 260 4,4001 7.8140 23.4 19.0 59.6 5.4 22.6 37.7 4.1 82.4 (2) 5.500 5.50	51.3 0.5726 231 3,337 1,365 5,000 4,100 153 4,244 7,9963 21.9 24.7 34.8 6.0 22.3 36.4 4.3.0 76.4 (*) 59.8 78.2 0.3682	52.4 0.5595 621 4.171 1.415 74.600 3,900 258 4.238 8.2795 21.4 8.5 35.3 5.6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	55.1 0.4988 34 4,617 1,325 5,500 4,500 392 7,720 8,3736 28.3 8.1 	44.4 0.4956 412 4,145 1,395 5,300 4,300 152 6,882 8,6873 26.5 10.2 30.8 7.0 22.1 25.7 2.0 80.3 (*)	36.7 0.4922 164 4,585 1,445 5,750 4,750 353 7,527 8,9860 28.2 1.8 6.8 22.3 82.8 (*)	34.1 0.4402 59 3.877 1,305 150 5,300 4,350 322 5,443 8.7666 26.9 10.2 29.5 6.2 19.3 74.1 (*)	35.7 0.3600 0 4,364 1,175 4,600 3,700 479 7,263 8.6850 25.5 9.4 29.1 5.5 19.1	39.2 0.3419 0 4,202 1,055 160 4,100 3,250 566 6,592 8,5346 27.1 9,4 21.2 5.8 18.5 0.1	38.5 0.3560 0 3.131 1,015 125 3,700 426 6,544 8.4316 24.6 16.3 20.8 4.5 18.0 46.8 (²)	0.4096 0.2,736 3,900 3,050 498 6,051 8.3922 24.6 15.6 30.1 5.3 18.3	227 24.1 8.6 32.3 (*)	180 8.4000 2.1 38.3	7.98
3365 0 3,873 4 1,773 4 1,100 1 5,665 6 0,000 4 6,693 0,040 4 6,693 0,040 7 1,000 1 3,040 7 1,000 1 3,040 7 1,000 1 3,040 7 1,000 1 3,040 7 1,000 1 3,040 7 1,000 1 3,040 7 1,000 1 3,040 7 1,000 1 1,000	0.5264 4,529 48,354 1,380 62,500 49,000 3,418 4,238 7.5389 263.7 225.0 527.1 82.7 230.0 443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730 372.6	2 3,361 1,540 1,540 5,500 4,400 260 4,901 7,8140 23,4 19,0 59,6 37,7 4.1 82,4 (2) 51,0 79,3 0,3621	0.5726 231 3,337 1,365 5,000 4,100 153 4,244 7,9963 21.9 24.7 34.8 6.0 22.3 36.4 4 3.0 76.4 (*)	0.5595 621 4,171 1,415 1,55 14,600 3,900 258 4,238 8.2795 21.4 8.5 35.3 5.6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	0.4988 34 4.617 1,325 5,500 4,500 392 7,720 8,3736 28.3 8.1 	0.4956 412 4,145 1,395 145 5,300 152 6,882 8,6873 26.5 10.2 30.8 7,0 22.1 25.7 2.0 80.3 (*) 30.8 70.8	0.4922 164 4,585 1,445 5,750 4,750 353 7,527 8,9860 28.2 1.8 6.8 22.3 82.8 (°)	0.4402 59 3.877 1,305 150 5,300 4,350 322 5,443 8.7666 26.9 10.2 29.5 6.2 19.3 74.1 (*)	0.3600 0 4,364 1,175 155 4,600 3,700 479 7,263 8.6850 25.5 9.4 29.1 5.5 19.1 61.0 (3)	0.3419 0 4,202 1,055 160 4,100 3,250 566 6,592 8,5346 27.1 9,4 21.2 5.8 18.5 0.1 38.8 60.9	0.3560 0 3.131 1,015 125 3,700 3,000 426 6,544 8.4316 24.6 16.3 20.8 4.5 18.0 46.8 (²)	2,736 3,905 498 6,051 8,3922 24.6 15.6 30.1 5.3 18.3 58.3 0.1 32.0	0 3,095 227 24.1 8.6 32.3 (*)	180 8.4000 2.1 38.3	7.98
773 4 1,565 1,100 6 1,565 1,100 6 1,693 1,040 7 1,000 4 1,693 1,040 7 1,007 2 1,007	48,354 17,415 1,880 62,500 449,000 3,418 4,238 7,5389 263,7 225,0 527,1 82,7 230,0 443,0 445 1,008,2 0,3 55,8 78,9 0,3730	1,540 180 5,500 4,400 260 4,901 7.8140 23.4 19.6 59.6 37.7 4.1 82.4 (2) 59.3 0.3621	3,337 1,365 5,000 4,100 153 4,244 7,9963 21.9 24.7 34.8 6.0 22.3 36.4 3.0 76.4 (*) 59.8 78.2 0.3682	4,171 1,415 155 4,600 3,900 258 4,238 8,2795 21,4 8,5 35,3 5,6 22,2 29,0 1,4 71,4 0,1 55,8 78,9 0,3723	4,617 1,325 170 5,500 4,500 4,500 392 7,720 8,3736 28.3 8.1 	4,145 1,395 1,395 4,300 4,300 152 6,882 8,6873 26.5 10.2 30.8 7.0 22.1 25.7 2.0 80.3 (*)	4,585 1,445 5,750 4,750 353 7,527 8,9860 28.2 1.8 6.8 22.3 82.8 (°)	3,877 1,305 5,300 4,350 322 5,443 8.7666 26.9 10.2 29.5 6.2 19.3 74.1 (*)	1,175 1,55 1,600 3,700 479 7,263 8,6850 25.5 9,4 29.1 5.5 19.1 61.0 (*)	1,055 1400 4,100 3,250 566 6,592 8,5346 27.1 9.4 21.2 5.8 18.5 0.1	3,131 1,015 3,700 3,000 426 6,544 8,4316 24.6 16.3 20.8 4.5 18.0 46.8 (²)	2,736 3,905 498 6,051 8.3922 24.6 15.6 30.1 5.3 18.3 0.1 32.0 55.9	24.1 8.6 32.3 (*)	180 8.4000 2.1 38.3	7.98
773 4 1,565 1,100 6 1,565 1,100 6 1,693 1,040 7 1,000 4 1,693 1,040 7 1,007 2 1,007	48,354 17,415 1,880 62,500 449,000 3,418 4,238 7,5389 263,7 225,0 527,1 82,7 230,0 443,0 445 1,008,2 0,3 55,8 78,9 0,3730	1,540 180 5,500 4,400 260 4,901 7.8140 23.4 19.6 59.6 37.7 4.1 82.4 (2) 59.3 0.3621	3,337 1,365 5,000 4,100 153 4,244 7,9963 21.9 24.7 34.8 6.0 22.3 36.4 3.0 76.4 (*) 59.8 78.2 0.3682	4,171 1,415 155 4,600 3,900 258 4,238 8,2795 21,4 8,5 35,3 5,6 22,2 29,0 1,4 71,4 0,1 55,8 78,9 0,3723	4,617 1,325 170 5,500 4,500 4,500 392 7,720 8,3736 28.3 8.1 	4,145 1,395 1,395 4,300 4,300 152 6,882 8,6873 26.5 10.2 30.8 7.0 22.1 25.7 2.0 80.3 (*)	4,585 1,445 5,750 4,750 353 7,527 8,9860 28.2 1.8 6.8 22.3 82.8 (°)	3,877 1,305 5,300 4,350 322 5,443 8.7666 26.9 10.2 29.5 6.2 19.3 74.1 (*)	1,175 1,55 1,600 3,700 479 7,263 8,6850 25.5 9,4 29.1 5.5 19.1 61.0 (*)	1,055 1400 4,100 3,250 566 6,592 8,5346 27.1 9.4 21.2 5.8 18.5 0.1	3,131 1,015 3,700 3,000 426 6,544 8,4316 24.6 16.3 20.8 4.5 18.0 46.8 (²)	2,736 3,905 498 6,051 8.3922 24.6 15.6 30.1 5.3 18.3 0.1 32.0 55.9	24.1 8.6 32.3 (*)	180 8.4000 2.1 38.3	7.98
565 6 6 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7	1,880 62,500 49,000 3,418 4,238 7,5389 263.7 225.0 527.1 82.7 230.0 443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730	180 5,500 4,400 260 4,901 7.8140 23.4 19.0 59.6 5.4 22.6 37.7 4.1 82.4 (2) 51.0 79.3 0.3621	165 5,000 4,100 153 4,244 7,9963 21.9 24.7 34.8 6.0 22.3 36.4 3.0 76.4 (*) 59.8 78.2 0.3682	155 *4,600 3,900 258 4,238 8.2795 21.4 8.5 35.3 5.6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	170 5,500 4,500 392 7,720 8,3736 28.3 8.1 	145 5,300 4,300 152 6,882 8,6873 26.5 10.2 30.8 7,0 22.1 25.7 2.0 80.3 (*)	185 5,750 4,750 353 7,527 8,9860 28.2 1.8 6.8 22.3 82.8 (*)	150 5,300 4,350 322 5,443 8.7666 26.9 10.2 29.5 6.2 19.3 74.1 (*)	155 4,600 3,700 479 7,263 8.6850 25.5 9.4 29.1 5.5 19.1 61.0 (*)	160 4,100 3,250 566 6,592 8,5346 27.1 9,4 21.2 5.8 18.5 0.1 38.8 60.9	125 3,700 3,000 426 6,544 8.4316 24.6 16.3 20.8 4.5 18.0 46.8 (²) 38.0 57.5	3,900 3,050 498 6,051 8,3922 24.6 15.6 30.1 5.3 18.3 0.1 32.0	24.1 8.6 32.3 (*)	180 8.4000 2.1 38.3	7.98
,000 4,693 ,040 7,002,7 ,002,7 ,002,7 ,002,7 ,002,7 ,003,7 ,3 ,0 ,6 ,1 ,38,7 ,27,3 ,0 ,8 ,38,4 ,6 ,3097 0	49,000 3,418 4,238 7,5389 263.7 225.0 527.1 82.7 230.0 443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730	4,400 260 4,901 7.8140 23.4 19.0 59.6 5.4 22.6 37.7 4.1 82.4 (2) 59.3 0.3621	4,100 153 4,244 7,9963 21.9 24.7 34.8 6.0 22.3 36.4 3.0 76.4 (*) 59.8 78.2 0.3682	258 4,238 8,2795 21.4 8,5 35.3 5.6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	4,500 392 7,720 8,3736 28,3 8,1 	4,300 152 6,882 8.6873 26.5 10.2 30.8 7.0 22.1 25.7 2.0 80.3 (*) 30.8 70.8	4,750 353 7,527 8.9860 28.2 1.8 6.8 22.3 82.8 (*) 29.0 72.1	4,350 322 5,443 8.7666 26.9 10.2 29.5 6.2 19.3	3,700 479 7,263 8.6850 25.5 9.4 29.1 5.5 19.1 	3,250 566 6,592 8.5346 27.1 9.4 21.2 5.8 18.5 0.1 38.8 60.9	3,000 426 6,544 8.4316 24.6 16.3 20.8 4.5 18.0 46.8 (*) 38.0 57.5	3,050 498 6,051 8.3922 24.6 15.6 30.1 5.3 18.3 0.1 32.0 55.9	24.1 8.6 32.3 	2.1 38.3 2.1 2.1 2.1 2.1	7.98
,040 7 2958 7 7 102.7 107.2 181.1 199.0 137.3 106.1 138.7 27.3 1,08.8 138.4 199.0 186.8 171.4	4,238 7.5389 263.7 225.0 527.1 82.7 230.0 443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730	4,901 7.8140 23.4 19.0 59.6 5.4 22.6 37.7 4.1 82.4 (2) 51.0 79.3 0.3621	4.244 7.9963 21.9 24.7 34.8 6.0 22.3 36.4 3.0 76.4 (*) 59.8 78.2 0.3682	4.238 8.2795 21.4 8.5 35.3 5.6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	7,720 8.3736 28.3 8.1 	6,882 8.6873 26.5 10.2 30.8 7.0 22.1 25.7 2.0 80.3 (*) 30.8 70.8	7,527 8,9860 28.2 1.8 22.3 82.8 (2) 29.0 72.1	5,443 8.7666 26.9 10.2 29.5 6.2 19.3 	7,263 8.6850 25.5 9.4 29.1 5.5 19.1 61.0 (²) 33.5 66.8	6,592 8.5346 27.1 9.4 21.2 5.8 18.5 	6,544 8.4316 24.6 16.3 20.8 4.5 18.0 46.8 (2) 38.0 57.5	6,051 8.3922 24.6 15.6 30.1 5.3 18.3 	24.1 8.6 32.3	8.4000 2.1 38.3	7.98
002.7 107.2 181.1 99.0 137.3 06.1 38.7 27.3 0.8 38.4 50.9 0.8 38.4 6.9 0.8 38.4 6.9 0.8 38.4 6.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	263.7 225.0 527.1 82.7 230.0 443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730	23.4 19.0 59.6 5.4 22.6 37.7 4.1 82.4 (2) 51.0 79.3 0.3621	21.9 24.7 34.8 6.0 22.3 36.4 3.0 76.4 (*) 59.8 78.2 0.3682	21.4 8.5 35.3 5.6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	28.3 8.1 5.4 22.3 25.6 2.1 80.4 (*)	26.5 10.2 30.8 7.0 22.1 25.7 2.0 80.3 (*) 30.8 70.8	28.2 1.8 6.8 22.3 8 82.8 (*)	26.9 10.2 29.5 6.2 19.3 74.1 (*) 28.5 66.5	25.5 9.4 29.1 5.5 19.1 61.0 (2) 33.5 66.8	27.1 9.4 21.2 5.8 18.5 55.5 0.1 38.8 60.9	24.6 16.3 20.8 4.5 18.0 46.8 (²) 38.0 57.5	24.6 15.6 30.1 5.3 18.3 58.3 0.1 32.0 55.9	24.1	2.1 38.3	
99.0 37.3 99.0 37.3 06.1 38.7 27.3 0.8 38.4 94.6 3097 0	225.0 527.1 82.7 230.0 443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730	19.0 59.6 5.4 22.6 37.7 4.1 82.4 (2) 51.0 79.3 0.3621	24.7 34.8 6.0 22.3 36.4 3.0 76.4 (*) 59.8 78.2 0.3682	8.5 35.3 5.6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	8.1 5.4 22.3 25.6 2.1 80.4 (²) 43.1 73.6	10.2 30.8 7.0 22.1 25.7 2.0 80.3 (²) 30.8 70.8	82.8 (2) 29.0 72.1	10.2 29.5 6.2 19.3 74.1 (²) 28.5 66.5	9.4 29.1 5.5 19.1 61.0 (²) 33.5 66.8	9.4 21.2 5.8 18.5 55.5 0.1 38.8 60.9	16.3 20.8 4.5 18.0 46.8 (²) 38.0 57.5	15.6 30.1 5.3 18.3 18.3 5.8.3 0.1 32.0 55.9	8.6 32.3	21.1	
99.0 37.3 06.1 38.7 27.3 1, 0.8 38.4 94.6 3097 0	527.1 82.7 230.0 443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730	59.6 5.4 22.6 37.7 4.1 82.4 (2) 51.0 79.3 0.3621	34.8 6.0 22.3 36.4 3.0 76.4 (²) 59.8 78.2 0.3682	35.3 5.6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	5.4 22.3 25.6 2.1 80.4 (²) 43.1 73.6	25.7 22.1 25.7 2.0 80.3 (*) 30.8 70.8	6.8 22.3 82.8 (²) 29.0 72.1	29.5 6.2 19.3 74.1 (²) 28.5 66.5	29.1 5.5 19.1 61.0 (²) 33.5 66.8	5.8 18.5 55.5 0.1 38.8 60.9	4.5 18.0 46.8 (²) 38.0 57.5	5.3 18.3 5.3 18.3 58.3 0.1 32.0 55.9	32.3 (²) 27.2	21.1	
99.0 137.3 06.1 38.7 27.3 0.8 1, 08.4 94.6 3097 0	82.7 230.0 443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730	22.6 37.7 4.1 82.4 (²) 51.0 79.3 0.3621	6.0 22.3 36.4 3.0 76.4 (*) 59.8 78.2 0.3682	5.6 22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	25.6 2.1 80.4 (²) 43.1 73.6	7.0 22.1 25.7 2.0 80.3 (²) 30.8 70.8	6.8 22.3 82.8 (2) 29.0 72.1	74.1 (²) 28.5 66.5	19.1 61.0 (²) 33.5 66.8	18.5 55.5 0.1 38.8 60.9	18.0 46.8 (2) 38.0 57.5	58.3 0.1 32.0 55.9	(2)	21.1	
06.1 38.7 27.3 0.8 38.4 94.6 3097 0	230.0 443.0 44.5 1,008.2 0.3 55.8 78.9 0.3730	22.6 37.7 4.1 82.4 (²) 51.0 79.3 0.3621	36.4 3.0 76.4 (²) 59.8 78.2 0.3682	22.2 29.0 1.4 71.4 0.1 55.8 78.9 0.3723	22.3 25.6 2.1 80.4 (²) 43.1 73.6	22.1 25.7 2.0 80.3 (²) 30.8 70.8	22.3 82.8 (2) 29.0 72.1	74.1 (²) 28.5 66.5	19.1 61.0 (²) 33.5 66.8	18.5 55.5 0.1 38.8 60.9	18.0 46.8 (2) 38.0 57.5	58.3 0.1 32.0 55.9	(2)	21.1	
38.7 27.3 0.8 38.4 94.6 3097 0	44.5 1,008.2 0.3 55.8 78.9 0.3730	4.1 82.4 (²) 51.0 79.3 0.3621	3.0 76.4 (²) 59.8 78.2 0.3682	1.4 71.4 0.1 55.8 78.9 0.3723	2.1 80.4 (²) 43.1 73.6	2.0 80.3 (²) 30.8 70.8	82.8 (²) 29.0 72.1	74.1 (²) 28.5 66.5	61.0 (²) 33.5 66.8	55.5 0.1 38.8 60.9	46.8 (²) 38.0 57.5	58.3 0.1 32.0 55.9	(²) 27.2	21.1	
38.7 27.3 0.8 38.4 94.6 3097 0	44.5 1,008.2 0.3 55.8 78.9 0.3730	4.1 82.4 (²) 51.0 79.3 0.3621	3.0 76.4 (²) 59.8 78.2 0.3682	1.4 71.4 0.1 55.8 78.9 0.3723	2.1 80.4 (²) 43.1 73.6	2.0 80.3 (²) 30.8 70.8	82.8 (²) 29.0 72.1	74.1 (²) 28.5 66.5	61.0 (²) 33.5 66.8	55.5 0.1 38.8 60.9	46.8 (²) 38.0 57.5	58.3 0.1 32.0 55.9	(²) 27.2	21.1	
27.3 1, 0.8 38.4 94.6 3097 0	0.3 55.8 78.9 0.3730	51.0 79.3 0.3621	(2) 59.8 78.2 0.3682	55.8 78.9 0.3723	(2) 43.1 73.6	30.8 70.8	(2) 29.0 72.1	(2) 28.5 66.5	(²) 33.5 66.8	0.1 38.8 60.9	(²) 38.0 57.5	0.1 32.0 55.9	(²) 27.2	21.1	
94.6 3097 0 86.8 71.4	78.9 0.3730 372.6	79.3 0.3621	78.2 0.3682	78.9 0.3723	73.6	70.8	72.1	66.5	66.8	60.9	57.5	55.9			
3097 0 86.8 71.4	0.3730 372.6	0.3621	0.3682	0.3723										0.3726	0.38
71.4															
71.4								İ							Ì
	105.5			93.0	,		109.7						39.5		
18.2	160.4			32.5 34.4			23.3 56.7						19.4 20.1		
36.1	419.4	451.8	408.3	433.5	353.7	437.6	408.8	363.4	383.5	336.3	355.4				
.994 2	24,183	2,209	2,082	2,073	1,840	1,809	2,097	1,860	1,910	1,502	1,511	1,396	1,913	1.624	
	28,654	2,209	2,124	2,233	2,149	2,254	2,446	2,330	2,178	2,251	1,577	1,647	1,947	1,839	
,986 5	55,782	5,307	4,312	3,367	3,940	4,423	5,016	4,130	3,353	3,875	2,073	1,972	2,590	2,878	
31.1	261.3	262.2	258.3	257.7	243.6	228.3	225.1	221.4	206.4	195.6	197.5	198.6	201.0	207.3	
14.0	°129.6	131.2	135.7	123.7	132.0	139.3	136.3	140.7	138.7	132.2	132.2	134.2	131.4	135.7	
07.9	117.4	190.0	191.7	199.0	104.9	195.4	1000	190.5	120.6	199.0	199.0	1000	199.0	1946	
	1		1												2
200	235	246	231	232	233	232	231	237	232	218	236	218	225	¹ 251	2
2 45	405 10	470.05	250 40	204.05	905 10	401.00	490.90	254 20	979.60	414.90	267.60	165.05	190 <i>E 0E</i>	1909 en	
3.15 3,8	865.80	354.65	383.55	263.35	321.55	362.00	374.35	325.10	350.05	379.15	250.65	148.95	r259.45	₽259.90	
0.10 2,6	605.50	266.80	241.95	272.85	230.60	242.85	321.20	224.05	240.70	337.75	211.50	223.50	r292.80	P294.30	
				·					·		·		·	1	
6.85 9	919.90	83.40	67.95	84.45	70.35	91.65	93.40	50.35	46.20	33.20	30.45	51.30	r72.45	°36.90	
8.50 8	859.80	83.50	84.95	73.65	75.20	79.45	81.15	73.25	82.95	79.05	67.70	53.60	66.10	P72.60	
111.1	010.0	010.5	000.2	010.0	011.0	020.2		010.5	300.1	505.5	400.0		402.1	447.1	********
04.3 1,	l,173.0						356.5			4,518 340.4	41,101 490.1	⁴1,501 ⁴105.7			
,013 40.0	5,146 417.1			730 57.7			1,014 86.2			1,025 97.6					
							16,050			11,090					
1	´ 1			44.000						ľ	410 517				
				44,028 800.0			48,854 868.0			38,475 785.5	*10,517 *193.8	47,814 4168.4			
													[
.3891 F	53.746	5.899	5.186	4 647	3.859						3,525	4,564	5,741	6,249	
·	40,029	2,689	2,588	³4,195	1,696	1,785	3,197 31,923	3,014 1,536	2,765 2,317	3,049 32,463	2,607	2,365	33,792	⁷ 2,540	
	14.0 07.2 225 200 3.45 4, 3, 15 3, 8.50 2, 80.6 4,95 8.55 1, 6057 0.4.3 1,013 40.0 3,851 5,245 2,245	14.0 *129.6 07.2 117.4 225 272 235 3.45 4,495.10 3.865.80 8.50 2,693.05 2,605.50 0.10 4,545.7 8.55 919.90 946.50 8.50 859.80 17.7 618.8 1,047.60 919.90 1,173.0	14.0 \$129.6 131.2 07.2 117.4 120.8 225 272 304 246 235 246 3.45 4,495.10 476.35 3.865.80 354.65 8,50 289.40 0.10 2,695.50 266.80 4,545.7 4,470.8 8.85 1,047.60 88.70 8.85 946.50 90.65 8.85 919.90 83.40 8.85 1919.90 83.40 17.7 618.8 618.9 17.7 618.8 618.9 17.7 618.8 618.9 18.50 859.80 618.9 17.7 618.8 618.9 18.50 859.80 618.9 17.7 618.8 618.9 18.51 \$40.226 18.52 89 \$1,350.5 19.823 19.823 19.823 19.823 19.823 19.823 19.823 19.824 19.825 19.825 19.825 19.826 19.826 19.827 19.828	14.0	14.0 *129.6 131.2 135.7 123.7 07.2 117.4 120.8 121.7 122.8 225 272 304 282 288 200 235 246 231 232 3.45 4,495.10 476.35 352.40 304.05 3.85 3,865.80 354.65 383.55 263.80 8.50 2,930.05 289.40 267.15 314.45 9.10 2,605.50 266.80 241.95 272.85 80.6 4,545.7 4,470.8 4,556.1 4,545.7 8.85 1,047.60 88.70 80.50 34.25 4.95 94.65.0 90.65 94.15 34.65 8.85 19.990 83.40 67.95 34.45 9.17.7 618.8 618.9 605.2 618.8 3.05 35.98 35.0 84.95 73.65 3.04.3 1,173.0 1,456 730 3.04.3 1,1	14.0	14.0 *129.6 131.2 135.7 123.7 132.0 139.3 07.2 117.4 120.8 121.7 122.8 124.3 125.4 225 272 304 282 288 306 313 230 235 246 231 232 233 232 3.45 4.495.10 476.35 352.40 304.05 385.10 401.90 3.15 3.865.80 354.65 383.55 263.35 321.55 362.00 2.605.50 266.80 241.95 272.85 230.60 242.85 8.60 4.545.7 4.470.8 4.556.1 4.545.7 4.682.9 4.818.1 8.855 1,047.60 88.70 80.50 98.25 81.80 99.10 6.86 919.90 83.40 67.95 84.45 70.35 91.65 8.850 89.80 83.50 84.95 73.65 75.20 79.45 618.8 618.9 605.2 618.8 617.8 628.2 3.057 19.823 2.871 145.6	14.0 *129.6 131.2 135.7 123.7 132.0 139.3 136.3 07.2 117.4 120.8 121.7 122.8 124.3 125.4 126.9 225 272 304 282 288 306 313 285 200 235 246 231 232 233 232 231 3.45 4,495.10 476.35 352.40 304.05 385.10 401.90 420.80 3.15 3,865.80 354.65 383.55 263.35 321.55 362.00 374.35 8.50 2,930.05 289.40 267.15 314.45 247.85 260.73 366.80 0.10 2,605.50 266.80 241.95 272.85 230.60 242.85 321.20 8.55 1,047.60 88.70 8.75 4,545.7 4,682.9 4,818.1 4,872.1 8.85 1,047.60 88.70 89.25 81.80 99.10 107.85 6.85<	14.0 *129.6 131.2 135.7 123.7 132.0 139.3 136.3 140.7 07.2 117.4 120.8 121.7 122.8 124.3 125.4 126.9 129.5 225 272 304 282 288 306 313 285 298 3.45 4.96.10 476.35 352.40 304.05 385.10 401.90 420.80 354.30 3.15 3.865.80 354.65 383.55 263.35 321.55 362.00 374.35 325.10 8.50 2.930.05 289.40 267.15 314.45 247.85 266.75 366.80 2258.85 0.10 2.605.50 266.80 241.95 272.85 230.60 242.85 321.20 224.05 8.55 1,047.60 88.70 80.50 98.25 81.80 99.10 107.85 57.60 6.85 919.90 83.40 67.95 84.45 70.35 91.65 93.40 50.35	14.0 *129.6 131.2 135.7 123.7 132.0 139.3 136.3 140.7 138.7 07.2 117.4 120.8 121.7 122.8 124.3 125.4 126.9 129.5 130.6 225 272 304 282 288 306 313 285 298 274 200 235 246 231 232 233 232 231 237 232 3.45 4,495.10 476.35 352.40 304.05 385.10 401.90 420.80 354.30 373.60 3.85 3,865.80 354.65 385.245 263.35 321.55 362.00 374.35 325.10 350.05 8.50 2,930.05 289.40 267.15 314.45 247.85 266.75 366.80 258.85 283.65 0.10 2,605.50 266.80 241.95 272.85 230.60 242.85 321.20 224.05 240.70 8.55 1,047.60 88.70 4,545.7 4,682.9 4,818.1 4,872.1 4,967.5 5,0	14.0 *129.6 131.2 135.7 123.7 132.0 139.3 136.3 140.7 138.7 132.2 07.2 117.4 120.8 121.7 122.8 124.3 125.4 126.9 129.5 130.6 132.0 225 272 304 282 288 306 313 285 298 274 259 200 235 246 231 232 233 232 231 237 232 218 3.45 4.95.10 476.35 352.40 304.05 385.10 401.90 420.80 354.30 373.60 414.20 3.15 3.865.80 354.65 383.55 283.35 321.55 362.00 374.35 325.10 350.05 379.15 8.50 2.930.05 289.40 267.15 314.45 247.85 286.60 354.30 373.60 414.20 8.06 4.545.7 4.470.8 4,556.1 4,545.7 4,682.9 4,818.1 </td <td>14.0 *129.6 131.2 135.7 123.7 132.0 139.3 136.3 140.7 138.7 132.2 132.2 07.2 117.4 120.8 121.7 122.8 124.3 125.4 126.9 129.5 130.6 132.0 132.9 225 272 304 282 288 306 313 285 298 274 259 284 200 235 246 231 232 233 232 231 237 232 218 236 3.45 4,495.10 476.35 352.40 304.05 385.10 401.90 420.80 354.30 373.60 414.20 287.60 3.15 3,865.80 354.65 383.55 263.35 321.55 362.00 374.35 325.10 350.05 379.15 250.65 8.50 2,930.05 289.40 267.15 314.45 247.85 266.75 366.80 258.85 283.65 382.85 248.05 0.10 2,605.50 266.80 241.95 272.85 236.00 <td< td=""><td>14.0 *129.6 131.2 135.7 123.7 132.0 139.3 136.3 140.7 138.7 132.2 132.2 134.2 07.2 117.4 120.8 121.7 122.8 124.3 125.4 126.9 129.5 130.6 132.0 132.9 133.2 225 272 304 282 288 306 313 285 298 274 259 284 244 200 235 246 231 232 233 232 231 237 232 218 236 218 3.45 4.495.10 476.35 352.40 304.05 385.10 401.90 420.80 354.30 373.60 414.20 267.60 165.05 8.50 2.930.05 289.40 267.15 314.45 247.85 286.00 325.10 350.05 379.15 250.65 148.95 8.65 1.930.50 289.40 267.15 314.45 247.85 286.20 325.10 350.05 379.15 250.65 148.95 8.01 1.02</td><td>14.0 *129.6</td><td>14.0 *129.6 131.2 135.7 123.7 132.0 139.3 136.3 140.7 138.7 132.2 132.2 134.2 131.4 135.7 07.2 117.4 120.8 121.7 122.8 124.3 125.4 126.9 129.5 130.6 132.0 132.9 133.2 133.9 134.6 225 272 304 282 288 306 313 285 298 274 259 284 244 246 225 250 235 246 231 232 233 232 231 237 232 218 236 218 226 218 225 251 3.45 4.495.10 476.35 352.40 304.05 385.10 401.90 420.80 354.30 373.60 414.20 267.60 165.05 295.65 283.8 32.85 32.85 32.15 362.00 374.35 325.10 350.05 379.15 250.65 148.95 225.9 0.10 2.605.50 266.80 241.95 272.85 230.60 242.85 321.20 240.50 240.70 337.75 211.50 223.50 292.80 299.4 0.10 2.605.50 266.80 41.95 272.85 230.60 242.85 321.20 240.50 240.70 337.75 211.50 223.50 292.80 299.4 0.85 1.07.60 88.70 80.50 98.25 81.80 99.10 107.85 57.60 60.45 43.00 36.95 59.40 79.15 246.86 591.90 90.65 94.15 84.65 82.85 88.70 93.20 84.20 91.00 10.785 57.60 60.45 43.00 30.45 51.30 772.45 36.80 94.50 94.50 94.50 90.65 94.55 84.65 82.85 88.70 93.20 84.20 91.00 92.75 78.90 66.25 73.45 36.90 17.7 17.7 17.7 18.85 14</td></td<></td>	14.0 *129.6 131.2 135.7 123.7 132.0 139.3 136.3 140.7 138.7 132.2 132.2 07.2 117.4 120.8 121.7 122.8 124.3 125.4 126.9 129.5 130.6 132.0 132.9 225 272 304 282 288 306 313 285 298 274 259 284 200 235 246 231 232 233 232 231 237 232 218 236 3.45 4,495.10 476.35 352.40 304.05 385.10 401.90 420.80 354.30 373.60 414.20 287.60 3.15 3,865.80 354.65 383.55 263.35 321.55 362.00 374.35 325.10 350.05 379.15 250.65 8.50 2,930.05 289.40 267.15 314.45 247.85 266.75 366.80 258.85 283.65 382.85 248.05 0.10 2,605.50 266.80 241.95 272.85 236.00 <td< td=""><td>14.0 *129.6 131.2 135.7 123.7 132.0 139.3 136.3 140.7 138.7 132.2 132.2 134.2 07.2 117.4 120.8 121.7 122.8 124.3 125.4 126.9 129.5 130.6 132.0 132.9 133.2 225 272 304 282 288 306 313 285 298 274 259 284 244 200 235 246 231 232 233 232 231 237 232 218 236 218 3.45 4.495.10 476.35 352.40 304.05 385.10 401.90 420.80 354.30 373.60 414.20 267.60 165.05 8.50 2.930.05 289.40 267.15 314.45 247.85 286.00 325.10 350.05 379.15 250.65 148.95 8.65 1.930.50 289.40 267.15 314.45 247.85 286.20 325.10 350.05 379.15 250.65 148.95 8.01 1.02</td><td>14.0 *129.6</td><td>14.0 *129.6 131.2 135.7 123.7 132.0 139.3 136.3 140.7 138.7 132.2 132.2 134.2 131.4 135.7 07.2 117.4 120.8 121.7 122.8 124.3 125.4 126.9 129.5 130.6 132.0 132.9 133.2 133.9 134.6 225 272 304 282 288 306 313 285 298 274 259 284 244 246 225 250 235 246 231 232 233 232 231 237 232 218 236 218 226 218 225 251 3.45 4.495.10 476.35 352.40 304.05 385.10 401.90 420.80 354.30 373.60 414.20 267.60 165.05 295.65 283.8 32.85 32.85 32.15 362.00 374.35 325.10 350.05 379.15 250.65 148.95 225.9 0.10 2.605.50 266.80 241.95 272.85 230.60 242.85 321.20 240.50 240.70 337.75 211.50 223.50 292.80 299.4 0.10 2.605.50 266.80 41.95 272.85 230.60 242.85 321.20 240.50 240.70 337.75 211.50 223.50 292.80 299.4 0.85 1.07.60 88.70 80.50 98.25 81.80 99.10 107.85 57.60 60.45 43.00 36.95 59.40 79.15 246.86 591.90 90.65 94.15 84.65 82.85 88.70 93.20 84.20 91.00 10.785 57.60 60.45 43.00 30.45 51.30 772.45 36.80 94.50 94.50 94.50 90.65 94.55 84.65 82.85 88.70 93.20 84.20 91.00 92.75 78.90 66.25 73.45 36.90 17.7 17.7 17.7 18.85 14</td></td<>	14.0 *129.6 131.2 135.7 123.7 132.0 139.3 136.3 140.7 138.7 132.2 132.2 134.2 07.2 117.4 120.8 121.7 122.8 124.3 125.4 126.9 129.5 130.6 132.0 132.9 133.2 225 272 304 282 288 306 313 285 298 274 259 284 244 200 235 246 231 232 233 232 231 237 232 218 236 218 3.45 4.495.10 476.35 352.40 304.05 385.10 401.90 420.80 354.30 373.60 414.20 267.60 165.05 8.50 2.930.05 289.40 267.15 314.45 247.85 286.00 325.10 350.05 379.15 250.65 148.95 8.65 1.930.50 289.40 267.15 314.45 247.85 286.20 325.10 350.05 379.15 250.65 148.95 8.01 1.02	14.0 *129.6	14.0 *129.6 131.2 135.7 123.7 132.0 139.3 136.3 140.7 138.7 132.2 132.2 134.2 131.4 135.7 07.2 117.4 120.8 121.7 122.8 124.3 125.4 126.9 129.5 130.6 132.0 132.9 133.2 133.9 134.6 225 272 304 282 288 306 313 285 298 274 259 284 244 246 225 250 235 246 231 232 233 232 231 237 232 218 236 218 226 218 225 251 3.45 4.495.10 476.35 352.40 304.05 385.10 401.90 420.80 354.30 373.60 414.20 267.60 165.05 295.65 283.8 32.85 32.85 32.15 362.00 374.35 325.10 350.05 379.15 250.65 148.95 225.9 0.10 2.605.50 266.80 241.95 272.85 230.60 242.85 321.20 240.50 240.70 337.75 211.50 223.50 292.80 299.4 0.10 2.605.50 266.80 41.95 272.85 230.60 242.85 321.20 240.50 240.70 337.75 211.50 223.50 292.80 299.4 0.85 1.07.60 88.70 80.50 98.25 81.80 99.10 107.85 57.60 60.45 43.00 36.95 59.40 79.15 246.86 591.90 90.65 94.15 84.65 82.85 88.70 93.20 84.20 91.00 10.785 57.60 60.45 43.00 30.45 51.30 772.45 36.80 94.50 94.50 94.50 90.65 94.55 84.65 82.85 88.70 93.20 84.20 91.00 92.75 78.90 66.25 73.45 36.90 17.7 17.7 17.7 18.85 14

	10=0	10=1				·										
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979							1980					
in the 1977 edition of BUSINESS STATISTICS	Anr	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	M	ETAL	SAN	D MA	NUF	ACT	URES	Со	ntinu	ed						•
ELECTRICAL EQUIPMENT—Continued															1	
Household major appliances (electrical), factory shipments (domestic and export) #thous Air conditioners (room)	33,215 4,037	33,162 3,749	2,961 94	2,436 139	2,257 235	2,763 201	2,580 342	2,845 434	2,608 416	2,238 344	2,422 316	2,711 566	2,391 94	2,478 66	2,877 90	
Dishwashers do Disposers (food waste) do	3,558 3,312	3,488 3,316	356 311	282 262	240 242	265 290	250 283	277 295	232 264	168 164	189 195	184 199	212 229	261 234	297 343	
Ranges do Refrigerators do	3,217 5,890	3,003 5,701	274 518	244 383	213 337	261 466	262 375	215 436	211 409	199 396	192 453	189 477	191 464	206 476	257 519	
Freezers do Washers do	1,521 5,038	1,859 4,965	151 480	100 384	101 298	130 479	135 373	152 421	128 374	151 317	192 340	182 345	180 397	146 401	123 468	
Dryers (incl. gas)	3,621 9,136	3,551 13,019	374	319	228 4,072	360	278	283 2,183	241	197	196 1,939	227	257	285	333	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipmentsthous Ranges, total, salesdo Water heaters (storage), automatic, sales @ do	1,636 1,794 2,921	1,863 1,799 2,887	206 149 297	159 142 236	156 152 221	138 123 262	131 133 233	122 151 262	87 122 257	71 123 210	83 132 215	94 93 199	123 119 208	*147 138 237	180 141 271	
		PETI	ROLE	UM,	COA	L, AN	D PF	RODU	CTS							I.
COAL																
Anthracite: Production ‡ thous. sh. tons	6,160	4,835	493	469	423	470	350	460	510	500	495	525	425			
Exports	866 403.1	1,233 411.0	131 413.8	153 418.6	206 423.7	167 435.7	50 435.7	67 435.7	145 459.7	143 459.7	184 459.7	273 '462.1	286 470.4	96 478.4	248 479.4	491.
Bituminous: ‡ Production thous. sh. tons	665,127	776,299	78,070	68,037	60,339	67,806	64,328	69,866	79 195	72,630	72,800	62,225	71,870			
Consumption, total do	621,330	677,286	55,450	55,712	60,977	²63,276	59,429	58,557	73,135 52,372	52,598	55,881					
Electric power utilities	480,171 133,245	526,005 144,150	42,895 11,894	42,888 12,010	46,979 13,123	50,295 212,155	47,440 11,284	46,601 11,497	40,622 11,270	41,378 10,930	45,731 9,921	53,489	53,134			
Coke plants (oven and beehive) do Residential and commercial @ @	71,078 7,914	77,009 7,131	6,377 661	6,112 814	6,405 875	6,319 2826	5,991 705	6,405 459	6,230 480	6,111 290	5,317 229	4,893	4,867			
Stocks, end of period, total do	143,573	178,440	167,492	175,438	178,440	3175,824	173,129	172,966	180,286	189,929	195,147					
Electric power utilities do Industrial, total # do	126,047 17,166 8,162	156,440 21,660	147,497 19,550	155,241 19,728	156,440 21,660	155,336 220,488	153,669 19,460	154,138 18,828	160,991 19,295	170,319 19,610	175,121 20,026	162,896	162,792			***********
Oven-coke plants do Residential and commercial **	360	10,028 340	9,647 445	9,860 469	10,028 340	9,540 (³)	9,196	9,263	9,534	9,653	9,872	8,386	7,829			
Exports	39,825 430.0	64,783 451.1	7,315 454.9	6,017 455.3	6,072 458.7	4,292 459.1	3,990 459.4	5,565 461.6	7,414 464.4	8,449 465.9	8,711 465.9	7,972 *466.7	8,944 468.1	8,266 471.0	9,204 469.9	474.
COKE	100.0	401.1	101.0	400.0	400.1	400.1	100.1	401.0	102.1	400.5	100.0	400.1	100.1	4,1.0	400.0	2,12.
Production: ‡ Beehive and oven (byproduct) thous. sh. tons.	¹49,009	¹52,943	4,460	4,266	4,444	4,394	4,204	4,444	4,396	4,238	3,686	3,370	3,387			
Petroleum coke §do Stocks, end of period: ‡	26,916	27,370	2,189	2,289	2,395	2,298	2,172	2,274	2,163	2,262	2,246	***************************************		*************	***************************************	
Oven-coke plants, total	3,534 3,350	5,163 4,613	4,208 3,794	4,608 4,148	5,163 4,613	5,531 4,859	5,781 5,097	5,832 5,150	6,063 5,315	6,698 5,850	7,426 6,488	8,133 7,095	8,676 7,612			
At merchant plants do Petroleum coke do	184 2,214	549 1,042	414 1,052	460 1,051	549 1,042	672 1,038	684 1,212	682 1,342	748 1,327	847 1,111	938 1,137	1,038	r1,063			
Exports	889	1,545	169	181	73	46	84	189	253	229	226	199	246	207	260	
Crude petroleum:																
Oil wells completed number Price, wholesale	117,775 300.1	'19,337 376.5	^r 1,647 436.7	1,867 450.4	2,383 470.8	1,440 513.6	1,632 515.1	2,383 522.8	1,836 533.9	2,061 540.1	2,232 549.0	2,068 *551.4	2,340 566.3	2,636 570.8	2,576 579.6	580.
Gross input to crude oil distillation units ‡mil. bbl Refinery operating ratio% of capacity	5,500.8 88	5,456.7 85	458.0 83	446.8 84	471.8 85	453.5 82	421.8 81	434.0 78	412.9 76	423.4 75	421.7 77					
All oils, supply, demand, and stocks:	6,822.2	6,781.3	585.5	555.0	584.4	579.7	529.2	553.2	520.4	520.5	511.4					
New supply, total \$\frac{1}{2} \tag{} mil. bbl Production: Crude petroleum \$\frac{1}{2} do	3,178.2	3,114.6	265.6	259.5	266.2	268.1	252.2	270.1	260.6	267.8	256.4					************
Natural gas plant liquids do Imports:	591.4	596.7	52.1	52.5	52.3	53.1	49.4	50.2	50.3	49.7	48.2					
Crude and unfinished oils ‡ do Refined products ‡	2,329.7 722.9	2,384.9 685.1	214.4 53.4	187.7 55.3	197.5 68.4	200.6 58.0	174.2 53.4	181.0 51.8	168.5 41.0	159.9 43.1	166.5 40.3					
Change in stocks, all oils (decrease,—) ‡ do	-34.3	1 56.5	20.9	9.5	3.4	5.8	-8.4	2.4	24.1	21.1	15.3					
Demand, total ‡ do Exports:	7,011.1	6,925.7	576.5	565.4	598.2	590.5	558.4	553.2	512.2	518.2	514.0	***************************************	***************************************		***************************************	
Crude petroleum	57.7 74.3	85.5 86.9	5.5 8.0	7.9 7.4	6.5 8.1	9.6 7.1	9.0 6.6	10.0 7.5	6.5 7.2	9.5 8.2	11.0 8.6		***************************************			
Domestic product demand, total #‡ do Gasoline	6,879.0 2,719.5	6,753.4 2,580.1	562.9 218.8	550.1 204.4	583.6 208.3	573.8 197.2	542.9 192.3	535.6 199.7	498.5 204.9	500.4 209.7	494.4 201.0					
Kerosenedo Distillate fuel oil	64.0 1,252.6	69.0 1,207.3	5.6 96.2	4.6 99.3	6.8 115.4	7.4 115.7	6.8 107.5	5.4 98.3	4.2 78.9	3.5 74.4	3.6 69.9					
Residual fuel oildodododo	1,103.2 385.7	1,029.9 391.6	79.1 32.6	83.8 32.1	92.3 33.9	88.8 34.1	89.9 31.1	82.1 34.6	73.0 33.2	69.2 31.5	69.7 31.7					
Lubricants do do do do	62.6 171.4	65.3 169.8	5.8 19.2	5.3 13.5	4.3 8.7	5.4 5.7	5.0 5.7	5.0 6.8	5.1 8.4	4.6 13.0	4.6 24.2					
Liquefied gases do	515.7	583.8	50.9	51.5	56.3	62.2	52.6	48.1	35.8	37.7	36.5				***************************************	
Stocks, end of period, total ‡	1,277.6 376.3	41,341.9 430.3	1,329.0 435.9	1,338.6 438.6	1,341.9 430.3	1,347.9 444.8	1,339.4 452.8	1,341.9 452.9	1,365.9 470.5	1,387.1 475.1	1,402.4 473.2					
Unfinished oils, natural gasoline, etc do Refined products do	116.7 784.6	*131.9 *779.7	129.1 764.1	132.8 767.2	131.9 779.7	125.6 777.4	125.8 760.8	131.2 757.8	139.9 755.5	147.2 764.8	149.4 779.8					
See footnotes at end of tables.																

S-32		20	JKVE	YOF	CUR	RENT	BUS	SINES	5					D	ecemb	er 1980
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979							1980					
in the 1977 edition of BUSINESS STATISTICS	Ann		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	PETF	COLEU	J M , C	OAL,	ANI	PRO	ODU	CTS—	Cont	inued	<u> </u>					
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products: Gasoline (incl. aviation): mil. bbl. Production ‡ do Exports do Stocks, end of period do	2,630.5 0.5 240.8	2,513.8 0.4 *240.3	202.9 (¹) 221.0	201.2 (¹) 223.3	217.2 (¹) 240.3	217.5 (¹) 264.9	200.2 (¹) 277.3	203.5 (¹) 285.8	189.5 (¹) 275.0	196.6 (¹) 266.0	198.1 (¹) 267.5					
Prices (excl. aviation): Wholesale, regular ‡ Index, 2/73=100 Retail, regular grade (Lundberg/Platt's) ¶	265.0	367.6	439.2	488.3	459.6	481.1	517.5	560.4	585.4	595.5	598.6	r601.1	603.2	599.6	591.2	1
Aviation gasoline: Production mil. bbl Stocks, end of period	0.531 13.9 2.8	*0.878 13.8 22.7	0.998 1.4 2.9	1.011 1.1 2.7	1.051 0.9 2.7	1.127 0.8 2.7	1.190 1.1 2.7	1.226 1.3 3.0	1.229 1.0 3.1	1.234 1.0 2.9	1.237 1.0 2.8	1.235	1.233	1.221	1.217	1.220
Kerosene: Production ‡ do Stocks, end of period. do Price, wholesale (light distillate) ‡ 1007, 10070	56.3 14.3	66.9 15.8	5.3 15.1	5.2 15.9	6.1 15.8	5.1 14.0	5.4 13.3	4.7 13.1	4.3 13.4	3.6 13.8	3.5 13.9					
Index, 1967 = 100. Distillate fuel oil: Production † mil. bbl. Imports † do. Exports do. Stocks, end of period. do. Price, wholesale (middle distillate) †	392.7 1,156.1 63.3 1.2 216.5	539.6 1,149.0 71.5 1.4 228.7	675.2 100.7 6.6 0.3 231.1	97.7 7.0 (¹) 236.6	706.3 100.4 7.1 (¹) 228.7	733.9 93.7 5.5 0.2 212.1	776.9 80.6 6.4 0.2 191.5	834.6 79.5 5.5 0.6 177.7	73.9 4.4 0.1 177.0	870.5 76.6 3.9 (¹) 183.1	878.4 79.4 3.2 (¹) 195.8	*892.7			895.2	
Index, 1967 = 100. Residual fuel oil:	398.0 608.6 494.6 4.6 90.2 498.0	573.9 614.8 419.7 3.4 95.9 684.5	709.9 49.9 32.3 0.3 90.9 801.1	715.3 52.3 31.1 0.1 90.6 821.3	719.9 58.2 39.4 0.5 95.9 834.6	739.3 54.8 35.1 0.1 97.2 945.5	793.5 51.3 32.5 0.5 91.0 969.8	837.7 49.0 30.1 0.1 88.3 979.3	858.9 47.7 23.1 1.2 85.2 933.2	864.8 46.7 25.2 0.6 87.6 870.0	860.9 47.2 22.5 0.4 87.7 853.7	*870.2			939.0	873.4
Jet fuel: ‡ Productionmil. bbl Stocks, end of perioddo	353.9 33.7	368.7 38.5	32.4 34.9	30.8 36.1	33.1 38.5	31.1 38.4	29.7 38.3	32.0 38.7	30.7 39.3	31.0 41.3	30.1 42.3					
Lubricants: Production do Exports do Stocks, end of period do	69.5 9.7 12.2	70.9 8.6 12.5	6.2 0.7 11.6	5.8 0.8 11.6	6.0 1.0 12.5	5.7 0.6 12.4	5.3 0.6 12.3	5.6 1.1 11.9	5.6 0.8 11.8	5.8 0.9 12.5	5.3 0.9 12.3					
Asphalt: Production	172.9 20.9	166.7 19.0	16.7 15.9	13.9 16.3	11.4 19.0	10.0 23.3	9.5 27.2	11.1 31.5	10.7 33.8	12.0 32.9	13.4 22.2					
Liquefied gases (incl. ethane and ethylene):	561.1 431.5 129.5 132.0	570.3 443.9 126.4 2110.9	49.1 39.2 9.9 126.2	46.3 36.7 9.7 119.5	49.9 39.2 10.6 110.9	49.7 39.2 10.5 96.7	47.1 36.8 10.2 90.4	48.6 38.0 10.6 90.3	47.0 37.0 10.0 100.0	46.3 36.2 10.1 107.6	45.8 35.8 10.0 116.8					
		PULP	PAF	PER.	AND	PAP	ER P	ROD	UCTS				l		·	L
PULPWOOD AND WASTE PAPER			,	,												
Pulpwood: Receipts thous. cords (128 cu.ft.) Consumption do Stocks, end of period do	74,795 74,170 5,806	78,699 79,633 5,506	7,505 7,103 5,320	6,564 6,723 5,112	6,479 6,057 5,506	6,906 6,923 5,320	6,996 6,614 5,677	6,895 7,044 5,555	6,677 6,762 5,464	6,800 6,811 5,425	7,365 6,969 5,715	6,782 6,356 6,114	6,893 6,719 6,310	6,722 6,601 6,349		
Waste paper: Consumption thous sh. tons. Stocks, end of period do	12,481 740	12,911 636	1,150 642	1,051 638	985 636	1,060 652	1,055 605	1,083 573	1,035 607	1,054 668	1,050 672	r957 r743	1,051 727	1,051 750		
WOODPULP Production:																
Total, all grades # thous. sh. tons. Dissolving and special alpha do. Sulfate do. Sulfate do. Sulfite do. Groundwood do. Semichemical do.	*49,694 1,351 35,108 1,643 4,807 3,552	349,942 1,499 37,580 1,785 4,447 4,632	4,470 148 3,330 161 389 442	4,225 130 3,260 154 359 321	3,874 118 2,942 150 355 310	4,390 146 3,380 147 364 353	4,152 125 3,183 154 358 332	4,496 134 3,446 158 394 364	4,243 134 3,238 152 375 345	4,447 138 3,403 161 395 351	4,307 126 3,297 156 386 342	*3,965 111 *3,049 130 *369 306	4,334 129 3,324 150 397 335	4,166 94 3,216 141 388 328	1	
Stocks, end of period: do Total, all mills	1,080 459 551 70	803 317 426 59	813 360 390 63	834 369 404 61	803 317 426 59	850 377 417 55	843 365 418 60	867 355 450 62	922 385 471 66	976 420 485 72	971 435 462 74	r982 461 r453 68	1,034 493 479 62	957 453 450 54		
Exports, all grades, total do Dissolving and special alpha do All other do Imports, all grades, total do	³ 2,599 757 ³ 1,841 ³ 4,025	32,935 764 32,170 34,318	265 64 201 358	255 67 189 373	290 75 215 347	212 43 169 365	269 54 215 328	321 91 230 445	360 84 276 320	317 58 259 373	362 79 283 336	356 73 283 285	385 70 315 344	313 60 252 300	341 52 289 298	
Dissolving and special alpha do do do do do do do do do do	176 33,849	155 34,163	6 352	18 355	336	15 350	14 314	13 432	24 296	360	29 307	10 276	21	10 290	12 286	
Paper and board: Production (Bu. of the Census): All grades, total, unadjusted thous. sh. tons. Paper	64,300 28,506 30,033 136 5,625	64,875 29,260 30,014 145 5,456	5,875 2,661 2,698 15 500	5,585 2,534 2,606 14 431	5,120 2,378 2,358 16 367	5,749 2,656 2,685 13 395	5,468 2,501 2,551 12 403	5,748 2,661 2,706 13 368	5,329 2,523 2,497 10 298	5,422 2,531 2,600 8 284	5,289 2,394 2,592 9 296	*4,945 *2,228 *2,395 8 *314	10	2,398 2,558 11		

PAPER AND PAPER RODUCTS—Con. Paper and baref—Con. 1967 = 100. 1976 990.1 211.2 212.2	December 1980			KVE	1 OF	CUR	KEN I	. воз	TIMES	<u> </u>							ე−ა
PULP, PAPER, AND PAPER PRODUCTS—Continued PAPER AND PAPER PRODUCTS—Cont. Paper and board—Cont. ugh 1976 and descriptive notes are as shown	1978	1979		1979							1980	1			r	1	
PAPER AND PAPER PRODUCTS—Cont. Processor price indexes: 1877 = 101. 1796 1902 1796 1812	in the 1977 edition of BUSINESS STATISTICS					L			L	لــــــــا		L	July	Aug.	Sept.	Oct.	Nov.
Piper and board—Cont.		PULP	PAP	ER, A	ND I	PAPE	RPR	RODU	CTS-	–Con	tinue	d					
Production 1967 - 100 1978 - 107 - 107 1986 1921 1282 1213 1222 1214 1215 1225 1274 1215 1274 1201 1205 1205 1205 1211 1986 1986 1986 1986 1986 1986 1211 1207	PAPER AND PAPER PRODUCTS—Cont.								'								
Groundword project, unconsider. Shousa sh. tons. 1,414	Producer price indexes: Paperboard					215.4 184.6	221.8 186.2		227.4 198.7								
Orders, new	Groundwood paper, uncoated: Orders, newthous. sh. tons Orders, unfilled, end of period	185	149	207	183	152	180	173	179	170	136	119	°119	r130	124	134	l
Orders, new	Orders, new	404	513	408	427	512	381	420	378	405	360	344	r405	₹404	386	386	
Consequence of the control of the co	Orders, new do	7,538 7,575							682 753					*589 *667			
Newsportist Caradia: thous metric tons. Production from mills thous metric tons. Solids at mills, end of period do. 184 162 199 224 162 277 788 776 777 777 777 777 777 777 777 7	converting papers: Shipments thous sh. tons	, ,	.,				1		1				l .		1	l	J
Caradation	• • • •	4,215	4,506	397	372	337	384	371	398	372	378	340	1323	r351	354	370	
Production	Canada: Production thous metric tons. Shipments from mills do	8,913	8,780	782	744	732 774 162	727	744	782 777 210	763	774	717 732 192	640	662	642	735	
Consumption by publishers do. 6,446 6,673 698 600 580 516 521 582 545 569 538 498 533 754 578	Production	3,429	3,689	334	330 328 24	315	336	334	358 351 30	346	365	346	350	371	350	381	
or delivered Index, 1967=100. 226.3 229.4 282.1 286.1 286.2 289.4 289.4 289.4 277.6 283.7 283.7 283.8 283.8	Consumption by publishers \(\begin{align*} \ldots & \ldo	'	·		600	580	1		582	545					ļ .	ļ	
Paperboard (American Paper Institute) 5 Corders, now (weekly avg.) thous as tons. 600 .613 .632 .599 .560 (*)	Imports thous. sh. tons Price, rolls, contract, f.o.b. mill, freight allowed or delivered	1											[546			
Shipping containers, corrugated and solid fiber shipments mill. sq. ft. surf. area. 243,898 250,643 23,562 20,327 18,109 21,935 20,452 21,466 20,636 19,150 19,115 18,456 19,345 21,054 23,229 24,167 27,52 24,167 27,52 24,167 27,52 24,167 27,52 24,167 27,52 24,167 27,52 27,52 24,167 27,52 27,52 24,167 27,52 27,52 24,167 27,52 27,52 24,167 27,52 27,	Orders, new (weekly avg.) thous. sh. tons Orders, unfilled do	1,368	1,393	1,547	1,534	1,393		2,576	2,777	2,570	2,661	2,608	r2,393	⁻ 2,592		2,682	
RUBBER AND RUBBER PRODUCTS RUBBER AND RUBBER PRODUCTS PRODUCT	Shipping containers, corrugated and solid fiber	243,898	250,643	23,562	20,327	18,109	21,935	20,452	21,466	20,636	19,150	19,115	18,456	19,345	21,054	23,229	
Natural rubber: Consumption thous metric tons.		2,734.0 2,278.0			224.6 206.2	220.2 206.1	(3) (8)										
Natural rubber:			RUI	BBER	ANI	RU	BBEF	R PRO	ODUC	CTS							
Consumption	RUBBER																
Synthetic rubber: Production thous metric tons. Consumption do 2,438.40 2,339.75 202.83 174.53 163.25 170.78 176.09 191.06 148.89 135.73 120.14 131.03 133.73	Consumption thous metric tons Stocks, end of period do	125.58	132.12	135.00	124.50	132.12	131.40	135.33	141.36	152.42	145.70	147.39	149.89	138.50	,		
Production	Price, wholesale, smoked sheets (N.Y.) \$ per lb	0.496	0.651	0.685	0.670	0.679	0.730	0.865	0.733	0.723	0.690	0.685	0.673	0.680	0.728	0.790	
Exports (Bu. of Census)	Production thous metric tons Consumption do	2,436.40	2,339.75	202.83	174.53	163.25	170.78	176.09	191.06	148.89	135.73	120.14	131.03	133.73			
Production			1			1							1 1		25.51	i .	
Pneumatic casings, automotive: Production thous. 1223,406 206,687 17,775 14,480 12,340 15,188 15,059 15,082 13,678 11,370 10,716 10,206 12,057 13,911 Shipments, total do 1236,640 213,929 20,149 14,591 12,446 13,700 12,445 15,180 15,558 14,056 15,301 13,457 15,537 17,564 Criginal equipment do 166,884 58,072 5,059 3,928 2,980 3,830 3,974 4,208 3,271 3,131 3,073 2,217 2,521 3,615 Replacement equipment do 165,193 150,781 14,537 10,210 9,024 9,463 8,004 10,443 11,791 10,505 11,786 10,817 12,566 13,497 Exports do 14,563 5,077 553 452 442 407 467 528 496 419 442 423 450 452 Stocks, end of period do 143,472 44,873 44,873 44,357 666 581 527 665 698 1,098 863 787 618 572 657 885 638 Inner tubes, automotive:	Production	118.73	(2) (2) (2)														
Shipments, total	Pneumatic casings, automotive:	1000 400	000 00	17 777	14.400	10 040	15 100	15.050	15 000	19.650	11 970	10.710	10.000	10.055	19.014		
Stocks, end of period	Shipments, total	1236,640 166,884 1165,193	213,929 58,072 150,781	20,149 5,059 14,537	14,591 3,928 10,210	12,446 2,980 9,024	13,700 3,830 9,463	12,445 3,974 8,004	15,180 4,208 10,443	15,558 3,271 11,791	14,056 3,131 10,505	15,301 3,073 11,786	13,457 2,217 10,817	15,537 2,521 12,566	17,564 3,615 13,497		
Inner tubes, automotive: Exports (Bu, of Census)	Stocks, end of period	143,472	44,873	44,357	44,546	44,873	46,760	49,993	50,471	49,220	46,972	42,817	40,079	37,057	33,730	638	
	Inner tubes, automotive: Exports (Bu. of Census) do	3,015	3,576	259	362	493	405	481	420	438	328	441	458	265	464	226	

				1 01	COR	101111										1 1900
Unless otherwise stated in footnotes below, data	1978	1979		1979							1980					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		STON	E, CI	ΔΥ,	AND	GLA	SS P	RODI	UCTS							
PORTLAND CEMENT												[· · · ·
Shipments, finished cementthous. bbl CLAY CONSTRUCTION PRODUCTS	¹451,266	¹451,383	49,559	38,096	29,202	22,032	22,101	26,005	33,011	36,324	39,314	39,840	39,644	40,489		
Shipments: @ Brick, unglazed (common and face) mil. standard brick	8,585.6	8,019.8	789.3	626.5	483.7	450.1	401.8	439.4	505.0	520.8	558.4	r588.0	574.0	625.8		
Structural tile, except facing thous. sh. tons Sewer pipe and fittings, vitrified do Facing tile (hollow), glazed and unglazed	48.0 927.4	43.3 847.3	5.0 91.0	6.1 65.3	4.9 42.2	5.8 46.3	9.4 36.5	6.9 40.6	7.1 50.8	7.6 52.0	7.6 53.3	9.1 r71.5	8.9 76.7	9.4 79.0		***************************************
mil. brick equivalent Floor and wall tile and accessories, glazed and unglazed mi. sq. ft	58.1 301.7	56.1 314.3	4.6 28.0	4.0 25.1	4.6 22.8	3.2 26.9	3.5 26.3	4.1 26.7	3.4 24.1	4.6 24.3	4.6 24.6	4.2 *24.1	3.0 24.4	3.8 26.1		
Price index, brick (common), f.o.b. plant or N.Y. dock	234.4	263.1	265.2	265.2	266.6	272.5	274.6	276.2	280.9	281.7	281.7	281.7	280.7	281.6	285.9	286.3
GLASS AND GLASS PRODUCTS	829,449	050 130			226,566			220,279			191,757			210,915		
Flat glass, mfrs.' shipments thous. \$ Glass containers: Productionthous. gross	327,609	858,130 321,999	28,573	26,027	21,311	27,262	28,136	28,572	27,154	26,615	27,068	27,329	28,625	*26,476	29,207	
Shipments, domestic, total do	317,440	317,829	27,622	27,025	23,324	24,825	25,234	28,578	24,925	25,630	27,654	28,495	28,829	30,064	26,647	
Narrow-neck containers: Food do Beverage do Beer do	27,563 61,403 106,489	26,686 54,995 113,875	2,197 4,472 9,386	2,040 4,644 9,028	1,555 3,939 8,161	2,130 3,731 8,701	2,544 3,633 9,155	2,749 4,887 9,614	2,338 4,516 9,229	2,295 5,109 9,867	2,392 5,502 11,068	2,300 6,076 11,254	2,728 5,683 10,793	*2,781 *5,662 *10,343	2,212 4,789 9,459	
Liquor and wine do Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses,	25,084	26,111	2,586	2,681	2,684	1,991	1,816	2,213	1,750	1,858	2,149	1,873	2,032	2,278	2,474	
and fruit jars)thous gross Narrow-neck and wide-mouth containers:	65,062	66,517	6,313	6,014	5,073	5,517	5,244	6,267	4,489	4,251	4,283	4,812	5,241	6,306	5,149	
Medicinal and toilet do Chemical, household and industrial do	27,998 3,841	25,856 3,789	2,315 353	2,233 385	1,661 251	2,449 306	2,462 380 50,288	2,526 322 50,323	2,379 224	2,028 222 52,913	2,017 243	1,876 304	2,099 253 50,285	2,369 325	2,304 260	
Stocks, end of period do GYPSUM AND PRODUCTS	43,950	45,935	48,636	47,056	45,935	47,556	50,288	50,323	52,488	52,913	52,828	51,372	50,285	*46,574	46,337	
Production: Crude gypsum (exc. byproduct) thous. sh. tons Calcined	¹14,891 ¹14,041	¹14,630 ¹14,543	1,321 1,251	1,238 1,100	1,207 1,191	1,095 1,111	1,050 943	963 926	951 874	924 826	980 869	1,019 964	1,050 984			
Imports, crude gypsum do	¹8,308	7,773	612	703	794	847	563	636	477	607	597	617	625			
Sales of gypsum products: Uncalcineddo	¹5,881	5,596	513	481	562	390	324	344	410	459	575	413	428	•••••		
Calcined: Industrial plasters	¹383 140	379 121	38 12	35 11	32 10	34 20 1	35 17	39 20	34 19	32 18	30 19	33 18	36 19			
All other (incl. Keene's cement) do	306	283	28	22	20	15	14	13	14	14	13	iš	13	***************************************		***************************************
Board products, total mil. sq. ft Lath do	¹16,445 137	16,865 125	1,565 10	1,368 9	1,415 9	*1,401 10	1,130 8	1,110 7	1,131 6	1,021 6	1,090 7	1,166	1,203			
Veneer base	458 234 12,566 2,786 231	444 218 12,556 3,272 249	41 20 1,160 308 26	36 18 1,000 286 19	31 18 1,043 298 16	36 16 1,006 308	29 14 801 254	25 14 783 254	25 13 789 273 9	25 13 711 243 8	25 15 753 266 8	27 17 807 281	29 17 840 278 10			
Treatestated wallboard	201					ROD	UCTS						10			L
FABRIC																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrlymil. lb Knitting machines active last working daythous	1,720.5 33.3															
Woven fabric, finishing plants: * Production (finished fabric) mil. linear yd Cotton	8,523 3,337	7,998 3,228	3858 3311 3547	689 250	606 237	*801 *325	703 279	710 288 422	*866 *346	662 274	650 277	³588 ³252	*602 248	637 265		
Manmade and silk fiber	5,186 831 361	4,770 786 339	*547 812 345	439 829 350	369 786 339	3476 799 347	424 796 344	800 340	3520 818 350	388 806 342	374 780 340	³336 788 346	7354 795 353	373 779 334		
Manmade and silk fiber do Backlog of finished orders do	470 9,471	447 9,854	467 836	479 818	447 732	452 784	452 523	459 833	468 826	463 774	440 691	442 679	r442 r694	445 671		
Cotton do Manmade and silk fiber do COTTON	4,862 4,609	5,244 4,610	437 399	436 382	398 334	413 371	432 391	440 393	433 393	399 376	354 337	346 333	363 r331	355 316		*************
Cotton (excluding linters): Production: Ginnings ¶thous. running bales	²10,549	²14,262	4,799	9,937	12,728			14,262				⁴2 00	⁴581	41,311	44,603	⁴7,843
Crop estimatethous. net weight bales §	²10,856	²14,527						14,527								410,938
Consumptionthous. running bales Stocks in the United States, total, end of period # thous. running bales	6,079 11,229	6,140 12,933	*630 15,068	482 14,271	436 12,933	*604 11,323	507 9,792	513 8,129	³622 6,592	496 5,187	478 4,014	3,027	443 13,290	⁷ 456 12,443	³602	
Domestic cotton, total	11,226 2,316 7,860 1,050	12,929 3,937 8,160 832	15,064 10,635 3,783 646	14,268 6,643 6,896 729	12,929 3,937 8,160 832	11,315 2,593 7,734 988	9,786 2,245 6,554 987	8,123 1,803 5,252 1,068	6,586 1,376 4,081 1,129	5,182 962 3,124 1,096	4,012 671 2,341 1,000	3,026 250 1,822 954	*13,288 *10,890 *1,509 *889	12,441 10,080 1,578 783		

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		1979							1980					
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		TI	EXTII	E PI	RODU	CTS-	-Con	tinue	ed							
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued Exportsthous, running bales	¹5,875	6,649	390	630	902	737	1,025	1,150	914	911	686	540	402	393	237	
Importsthous net-weight bales § Price (farm), American upland ¶ cents per lb	2,783 58.5	6,127 57.5	(10) 61.3	(10) 61.0	59.9	0 59.8	(16) 62.9	60.9	0 58.5	(10) 59.6	(10) 56.3	72.4	74.0	2	P76.4	
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 marketscents per lb	³61.6	³61.6	62.9	63.4	66.2	72.4	80.7	79.2	79.0	78.3	72.4	79.0	85.6	ļ	87.8	
Spindle activity (cotton system spindles): Active spindles, last working day, totalmil			32.0	55.2	33.2	,			70.0			70.0	00.0	01.0	01.0	"
Consuming 100 percent cotton do	16.4 6.4	16.2 6.4	16.3 6.5	16.2 6.4	16.2 6.4	16.4 6.4	16.3 6.4	16.3 6.3	16.3 6.4	16.2 6.4	16.1 6.3 7.9	16.0 6.2	716.1 6.2	16.0 6.2	6.1	
Spindle hours operated, all fibers, total bil Average per working day	102.4 0.394	102.0 0.393	410.4 0.418	7.9 0.394	7.1 0.352	410.0 0.402	8.7 0.436	8.3 0.414	410.0 0.402	8.1 0.403	7.9 0.393	48.2 0.329	°7.6 °0.378	6.2 7.5 0.373		
Consuming 100 percent cotton do	41.5	41.7	44.2	3.2	2.9	44.1	3.4	3.3	44.1	3.3	3.2	43.4	3.2	3.2	44.1	
Cotton cloth: Cotton broadwoven goods over 12" in width:														<u> </u>		1
Production (qtrly.)mil. lin. yd Orders, unfilled, end of period, compared with	4,007	r3,858			¹ 927			1,032			1,026					
avg. weekly production no. weeks' prod Inventories, end of period, compared with	⁵16.1	*18.9	16.2	20.3	22.6	17.9	16.6	17.2	16.8	14.7	15.4	18.0	⁷ 13.2	13.4	12.0	
avg. weekly production no. weeks' prod Ratio of stocks to unfilled orders (at cotton	54.9	*3.7	3.4	3.7	3.9	3.7	3.6	3.6	4.0	4.1	4.0	5.4	r4.2	4.0	4.2	
mills), end of period	⁵0.30	⁵0.20	0.21	0.18	0.17	0.21	0.22	0.21	0.24	0.28	0.29	0.30	0.32	0.30	0.35	
net-weight §	457.9 676.2	627.8 506.4	59.0 38.7	62.3 37.1	58.1 40.5	50.6 43.0	54.2	52.4 57.5	45.2 53.0	42.4 44.7	47.2 60.5	34.6 49.2	44.3	48.0	42.0	i
MANMADE FIBERS AND MANUFACTURES	676.2	506.4	30.1	31.1	40.5	43.0	41.6	97.5	55.0	44.7	60.5	49.2	41.3	49.4	44.7	
Fiber production, qtrly:					ŀ											
Filament yarn (acetate) mil. lb Staple, incl. tow (rayon)	300.9 534.6	316.6 549.4			81.2 135.9			80.0 126.9								
Noncellulosic, except textile glass: Yarn and monofilaments	3,814.3	4,136.3	1		1,023.6			1.017.5					ļ		ļ	
Staple, incl. tow do Textile glass fiber do	3,952.7 923.3	4,282.3 1,013.6			1,094.6 239.0	***************************************		1,107.6	***************************************							
Fiber stocks, producers', end of period:	923.3	1,013.0		••••••	239.0	*************		233.1		***************************************						
Filament yarn (acetate) mil. lb Staple, incl. tow (rayon) do	15.4 28.7	11.8 35.6			11.8 35.6			11.1 34.3								
Noncellulosic fiber, except textile glass: Yarn and monofilaments	343.4	379.8			379.8			377.8					1			
Staple, incl. tow do	335.5	311.1			311.1			347.6								
Textile glass fiber do Manmade fiber and silk broadwoven fabrics:	98.6	152.7		***************************************	152.7			128.0	***************************************			***************************************	***************************************			
Production (qtrly.), total #mil. lin. yd Filament yard (100%) fabrics #do	6,603.0 2,247.0	6,589.8			1,656.4 644.2			1,737.1 638.6			1,642.4					
Chiefly rayon and/or acetate fabrics do	406.4	396.4			98.5			106.9			107.0					
Chiefly nylon fabricsdo Spun yard (100%) fab., exc. blanketing # do	384.4 3,703.1	3,531.9			104.5 838.3			113.0 947.0			105.4 894.1					
Rayon and/or acetate fabrics, blends do Polyester blends with cotton do	331.2 2,593.1	2,426.6			85.3 583.2			80.7 673.1			78.1 643.9					
Filament and spun yarn fabrics do Manmade fiber gray goods, owned by weaving	376.2	398.9			114.2			121.8		•	108.8	•••••				
mills: Ratio, stocks to unfilled orders, end of period	⁵0.22	50.22	0.21	0.22	0.25	0.28	0.27								<i></i>	
Prices, manufacturer to mfr., f.o.b. mill: 50/50 polyester/carded cotton printcloth, gray,		0.20	0.21		0.20	0.20	0.27			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					***************************************	
48", 3.90 yds./lb., 78x54-56	0.492	*0.472		0.471	0.469	0.476	0.488	0.491	0.486	0.482	0.476	0.490	0.494	0.513	0.551	
3.0 oz/sp yd, 45", 128x72, gray-basis,	60.76F															
wh. permpresfin\$ per yd Manmade fiber knit fabric prices, f.o.b. mill:	⁰0.765	***************************************	***************************************			***************************************				***************************************		************	***************************************	***************************************		
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz/linear yd	70.458]
100% textured polyester DK jacquard, 11 oz./ linear yd., 60", yarn dyed, finished \$ per yd	°1.657							******							····	
Manmade fiber manufactures:	50	* 00 * 0		F 0.00										40.00		Ì
Exports, manmade fiber equivalent mil. lbs Yarn, tops, thread, cloth	441.70 267.28	596.58 371.44	56.16 34.73	53.00 32.92	58.12 36.12	47.25 29.42	59.36 29.08	69.55 35.31	69.01 36.17	64.65 34.80	70.85 37.84	58.44 30.80	63.79 35.77	63.29 33.15	75.94 43.66	
Cloth, woven	165.71 174.42	228.63 225.13	21.04 21.43	21.28 20.07	21.17 22.00	18.58 17.83	16.04 30.28	21.13 34.24	19.02 32.84	20.89 30.05	23.74 33.01	17.39 27.63	22.00 28.02	20.95 30.14	27.14 32.28	
Imports, manmade fiber equivalent	642.59 147.55	524.97 102.20	42.35 6.90	40.18 6.33	35.64 7.18	36.39 7.83	39.90 7.71	39.62 9.83	37.37 8.59	46.72 8.64	55.92 9.40	57.69 7.90	50.18 7.55	52.11 7.96	49.19 7.45	
Cloth, woven do Manufactured prods., apparel, furnishings do	87.76 495.04	64.58 422.79	4.14 35.46	3.84 33.85	4.08 28.46	4.96 28.57	4.88 32.18	6.43 29.79	6.02 28.78	5.60 38.09	6.41 46.52	5.84 49.79	5.69 42.64	5.72 44.15	5.57 41.73	
Apparel, total	425.18 242.40	360.41 184.50	30.77 16.99	28.59 14.25	23.51 11.69	23.95 9.20	27.28 14.51	24.13 12.11	23.60 11.66	32.39 16.85	40.70 21.81	44.03 23.30	37.62 19.38	38.26 19.20	36.10 18.89	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):	102,2	*100.0	**10.4	*0 *		411.0	10.0		411.4	0.0		457.5	0.4			ĺ
Apparel class mil. lb Carpet class do	13.0	'106.8 '10.5	r40.9	*8.5 0.7	*8.4 0.4	11.3 1.0	10.2 0.8	9.8 0.9	411.4 40.9	9.2 0.7	8.3 0.6 4.5	47.5 40.7	8.4 0.9	7.7 0.7		
Wool imports, clean yield do do Duty-free (carpet class) do	50.4 23.4	42.3 22.0	2.0 0.9	3.5 2.0	3.5 1.7	6.1 3.1	4.9 1.6	5.1 2.3	4.6 2.2	5.7 3.3	3.0	5.3 3.0	4.8 2.0	4.1 1.2	3.9 1.2	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4"		0.10	0.00	9.00		0.00	0.50	0.50		0.05		ا ـ ا	0.54	0.50	0.50	
and upcents per lb Australian, 64's, Type 62, duty-paid do	1.90 2.34	2.18 2.77	2.30 3.09	2.33 2.90	2.33 2.80	2.38 2.92	2.53 3.10	2.56 3.06	2.31 2.99	2.25 3.10	2.33 3.21	2.45 3.11	2.51 3.06	2.53 3.11	2.53 3.06	
Wool broadwoven goods, exc. felts: Production (qtrly.)mil. lin. yd	116.6	119.4			28.2			33.6			35.5					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other),	21 100 0	1 0100			01/7.0			000			toro r			OEM C		
shipments, quarterly mil. sq. yds APPAREL	²1,162.3	1,216.0		••••••	317.8			293.4		*****************	1258.5			257.0	•••••	
Women's, misses', juniors' apparel cuttings: @									Í		ļ					
Coatsthous. units	19,400 191,827	21,058 142,198	2,082 12,467	1,844 10,635	1,070 9,416	1,383 13,349	1,604 14,615	1,580 15,294	1,736 14,530	2,074	2,183 13,070	1,972				
Dresses do	32,840	31,059	2,701	2,125	1,722	2,196	14,615 2,530	2,695	2,244	12,442 1,709	1,807					
Suits (incl. pant suits, jumpsuits)	25,388	27,614	2,528	2,327	1,712	2,344	2,672	2,464	2,436	2,384	2,203	1,000				

	1978 1979 1979			1980												
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
											0 22.0	-		SSP.		
TEXTILE PRODUCTS—Continued APPAREL—Continued																
Men's apparel cuttings: @																
Suits thous units Coats (separate), dress and sport do	17,014 14,024	16,065 13,096	1,441 1,066	1,356 956	1,038 665	1,290 1,031	1,220 1,110	1,197 1,260	1,338 1,590	1,245 1,490						
Trousers (separate), dress	129,225 214,660	137,915 233,539	13,254 24,295	11,512 16,537	8,874 18,545	10,741 17,836	10,999 19,269	12,315 24,168	12,014 20,225	11,203 19,263						
Shirts, dress and sport thous. doz Hosiery, shipmentsthous. doz. pairs	43,523 267,683	43,034 290,453	3,717 27,600	3,917 26,201	3,423 22,564	3,728 22,392	3,728 20,685	4,107 21,675	3,662 23,254	3,596 20,496	23,995	24,580	21,851	20,593	24,182	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total mil. \$ U.S. Government do	49,819 25,992	63,906 29,346			18,333 9,120			14,849 6,325			19,778 6,501					
Prime contract do Sales (net), receipts, or billings, qtrly, total do	46,340 37,968	58,828 45,844			16,718 12,218			14,144 11,908			18,714 15,114					
U.S. Government	21,888	23,206			5,909			5,096			5,686					***************************************
Backlog of orders, end of period #	57,160 30,223	75,009 36,174			75,009 36,174			84,546 32,999		*************	89,211 33,814	***********			***************************************	
Aircraft (complete) and parts	28,267 5,602	39,789 8,241			39,789 8,241			43,684 10,345			46,953 10,878					
Missiles, space vehicle systems, engines, propulsion units, and parts mil. \$	7,557	7,270			7,270			6,720			6,778					
Other related operations (conversions, modifica- tions), products, services mil. \$	7,697	10,336			10,336			8,921			9,600				***********	
Aircraft (complete);	6,530.8	1,118.6	809.5	981.3	1 971 4	636.0	1,100.2	1,187.6	1,210.9	1,275.3	1,041.3	1,041.3	717.1	1,304.9		l
Shipments do Airframe weight thous lb.	54,542 *3,589	77,327 6,149	5,295 464	6,609 534	1,271.4 7,191 658	5,055 270	8,081 768	9,118	8,975 706	9,084	7,397 640	7,851 607	5,571 522	10,346	705	
Exports, commercial mil. \$ MOTOR VEHICLES (NEW)	-3,309	0,145	404	554	000	210	100	100	700	103	040	001	022	192	700	
Passenger cars: Factory sales (from U.S. plants), totalthous	9,165	8,419	787 702	641 574	494	°513 468	619 563	649 578	572 516	518 462	544 496	432 400	299 280	*529 487	°2668	²559
Domestic do Retail sales, total, not seasonally adj do	8,494 11,312	7,678 10.670	899	775	442 733	806	812	895	743	697	702	772	686	672	847	698
Domestics §	9,312 2,000	8,340 2,329	729 170	606 168	561 171	588 218	592 220	670 225	541 202	499 198	511 191	542 230	487 199	486 186	664 183	530 169
Total, seas, adjusted at annual ratemil Domestics §			9.4 7.2	9.6 7.2	10.5 8.0	11.6 8.6	10.5 7.6	10.1 7.6	8.3 6.0	7.4 5.3	7.4 5.2	8.9 6.4	8.9 6.8	8.3 6.2	9.1 6.8	9.5
Imports § do	***************************************		2.1	2.4	2.5	3.1	2.9	2.5	2.2	2.1	2.2	2.5	2.1	2.1	2.3	
Retail inventories, end of mo., domestics: Not seasonally adjustedthous	1,729	1,691	1,775	1,794	1,691	1,598	1,610	1,567	1,584	1,598	1,628	1,507	1,337	1,373	1,390	
Seasonally adjusted § do Inventory-retail sales ratio, domestics §	1,740 2.2	1,674 2.5	1,767 2.9	1,783 3.0	1,674 2.5	1,490 2.1	1,494 2.4	1,438 2.3	1,428 2.8	1,414 3.2	1,440 3.3	1,411 2.6	1,299 2.3	1,297 2.5	1,298 2.3	1 '
Exports (BuCensus), assembled carsthous	*695.12	779.16	79.79	74.91	55.95	49.43	63.32	72.44	69.38	60.21	51.92	31.04	22.61	41.64	58.39	
To Canada	3540.90 32,881.8	590.95 3,001.8	60.94 235.7	51.07 275.4	40.67 257.9	37.33 279.5	51.26 286.6	62.62 288.1	58.95 295.1	51.35 294.3	42.94 307.7	27.09 277.6	18.78 230.3	35.48 252.8	51.09 276.9	
From Canada, total	³ 832.7	671.2	52.5	60.6 4729	48.5	48.6	51.5 6701	61.6 5801	47.2 4787	51.3 •733	52.6 4676	38.8 5716	21.8 5704	41.9 4702	66.1 5747	
Registrations , total new vehicles do Imports, incl. domestically sponsored do	10,946 1,946	10,357 2,351	4890 4210	1169	4836 4199	4753 4203	*196	5220	4222	⁴ 215	1199	*216	*215	1212	*196	
Trucks and buses: Factory sales (from U.S. plants), totalthous Domestic	3,706 3,415	3,037 2,741	251 222	196 171	166 141	°165 148	176 157	169 148	129 113	109 93	104 83	106 88	83 73	^r 133 120	²183	²150
Retail sales, seasonally adjusted: Light-duty, up to 14,000 lbs. GVW do	3,547.2	2,861.0	235.3	214.3	215.1	220.4	191.0	172.7	148.2	136.8	167.8	173.8	149.1	121.2	148.7	153.4
Medium-duty, 14,001-26,000 lbs. GVW do Heavy-duty, 26,001 lbs. and over GVW do	164.5 202.3	151.6 223.2	11.2 18.0	11.1 16.6	9.7 14.8	10.2 18.3	10.2 16.4	8.3 14.2	7.9 12.8	5.7 12.8	6.8 14.0	7.7 17.2	7.5 15.7	7.5 13.4	6.9 14.6	6.2 11.8
Retail inventories, end of period, seasonally adjustedthous	773.9	814.8	877.2	850.8	814.8	779.9	766.0	746.1	743.5	721.4	629.5	581.0	530.2	499.2	535.8	560.8
Exports (BuCensus), assembled units do Imports (BuCensus), including separate chassis	³248.42	259.44	19.18	22.26	19.71	18.81	16.94	18.94	17.45	15.51	16.40	15.42	13.33	13.21	14.94	
and bodiesthous	*1,035.68	974.13	90.50	81.16	97.43	97.40	99.06	100.61	105.05	98.13	92.82	108.95	90.89	89.86	110.44]
Registrations, new vehicles, excluding buses not produced on truck chassisthous	3,963	3,472	4 314	1249	4266	4233	°2 10	5220	4221	1207	4211	⁶ 222	⁵ 196	1 190	⁵185	
Truck trailers and chassis, complete (excludes detachables), shipmentsnumber	194,976	209,522	17,580	16,141	13,627	12,220	12,197	13,156	11,876	16,337	10,138	7,294	8,435	9,417		
Vans	128,566 6,468	138,484 9,154	11,785 546	10,957 500	8,956 326	7,602 644	7,081 486	8,025 509	7,493 631	6,318 770	6,364 509	4,080 258	5,404 231	6,078 1,070		
Trailer chassis (detachable), sold separately do	29,775	14,700	1,429	1,296	994	1,423	1,145	1,262	1,493	1,348	883	820	840	1,053		
RAILROAD EQUIPMENT Freight cars (new), for domestic use; all railroads							i									
and private car lines (excludes rebuilt cars and cars for export):																
Shipments number. Equipment manufacturers do	67,440 62,400	90,021 83,931	8,107 7,758	8,884 7,971	8,084 7,376	7,835 7,365	7,903 7,440	8,795 8,224	7,893 7,546	8,073 7,484	7,902 7,521	5,890 5,455	6,994 6,158	6,947 6,596	7,368 6,956	
New orders do Equipment manufacturers do	129,196 124,862	119,291 113,060	6,129 6,129	8,658 7,890	8,538 7,538	7,010 6,310	3,776 3,776	3,471 3,471	5,501 2,851	5,744 3,882	3,144 3,144	3,393 3,393	2,797 2,531	4,406 4,406	2,047 1,847	
Unfilled orders, end of period do Equipment manufacturers do	96,255 89,944	119,201 112,749	123,727	119,957 113,797	119,201 112,749	116,458	109,406	100,955 96,165	91,940 84,847	87,277 78,911	79,486 71,701	75,284 67,934	69,432 62,652	*66,007 59,806	59,378	
Freight cars (revenue), class 1 railroads (AAR): ‡		'								·				, i		
Number owned, end of periodthous Held for repairs, % of total owned	1,225 7.9	1,217 8.0	1,219 7.8	1,217 8.1	1,217 8.0	1,205 8.1 93.66	1,202 8.4	1,199 8.1	1,201 8.1	1,195 8.1	1,192 8.3	1,186 8.7	1,184 8.8	1,180 8.9	1,177 8.8	ļ
Capacity (carrying), total, end of momil. tons Average per cartons	93.96 76.68	94.47 77.62	94.38 77.43	94.27 77.47	94.47 77.62	77.70	93.50 77.80	93.53 78.01	93.84 78.15	93.74 78.46	93.51 79.48	93.31 78.67	93.27 78.75	93.06 78.83		

FOOTNOTES FOR PAGES S-1 THROUGH S-36 General Notes for all Pages:

SURVEY OF CURRENT BUSINESS

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

Page S-1

- 1. Estimates (corrected for systematic biases) for Oct.-Dec. 1980 and Jan.-Mar. 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear in the article on plant and equipment expenditures in this issue of the SURVEY
- † The estimates for plant and equipment expenditures have been revised. An article describing that revision and containing revised estimates for 1947-77 begins on p. 24 of the Oct. 1980 S URVEY
- ¶ Data for the individual durable and nondurable goods industries appear in the Mar., June, Sept., and Dec. issues of the Survey.

Page S-2

- † Revised series. Estimates of personal income have been revised as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in this issue of the SURVEY. Data for 1976-79 will be published in a separate supplement to the Survey. Pre-1976 data are scheduled to be published in March 1981 in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables.

 ‡ Includes inventory valuation and capital consumption adjustments.
- New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "†" for this page for information on historical data.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

 - # Includes data for items not shown separately.

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

Page S-3

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

Page S-4

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

Page S-5

- 1. Advance estimate; total manufacturers' new and unfilled orders for the previous month do not reflect revisions for the selected components.
- 2. The Sept., Oct., and Nov. 1979 issues of the Survey incorrectly show annual data for 1977 and 1978 and monthly data for 1978 that had been superseded by the August 1979 revision. The Aug. 1979 Survey shows the correct data.

 3. Based on data not seasonally adjusted.
- See note "†" for p. S-4.
- Includes data for items not shown separately.
- Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are
- ¶ 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.
 - Beginning Jan. 1978, residential.
 - Beginning Jan. 1978, includes additional items not previously priced.
 - Includes bottled gas.
- Effective Jan. 1980, data are no longer seasonally adjusted.
- 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 are available from The Bureau of Labor Statistics, Washington,
- D.C. 20212.
- † Beginning Jan. 1978, CPI-U.

Page S-7

- 1. Annual average computed by BEA.
- § For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-22. All data subject to revision four months after original publication.
- # Includes data for items not shown separately.

 ‡ Beginning Mar. 1980 Survey, data have been revised (back to 1967) to reflect new * New series. Data back to 1975 will be shown in the 1979 BUSINESS STATISTICS.

Page S-8

- 1. Computed from cumulative valuation total
- Data are no longer available; 1978 annual represents Jan.-July.
- 3. Data shown here are based on 1979 seasonal factors. Effective Jan. 1980, data are no longer seasonally adjusted.
- ¶ Beginning Jan. 1979 Survey, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data for periods prior to November 1977 will be shown in the 1979 BUSINESS STATISTICS.
- ‡ Beginning Jan. 1978, based on CPI-U; see note "¶" for p. S-6.
- Includes data for items not shown separately.
- § Data for Nov. 1979, and Jan., May, July, and Oct. 1980 are for five weeks; other months four weeks.
- @ Data for new construction have been revised back to Jan. 1975 and are available from the Bureau of the Census, Washington, D.C. 20233.
- @@ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
- ‡‡ Monthly data back to Jan. 1970 on the 1972=100 base will be shown in the 1979 BUSINESS STATISTICS.

Page S-9

- 1. Index as of Dec. 1, 1980: building, 298.6; construction, 314.7.
- ¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.
- § Data include guaranteed direct loans sold.
- ‡ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

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

Page S-10

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

- 1. As of July 1.
- 2. The publication of the accounts receivable data has been suspended.
- # 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
- ¶ Effective with the Jan. 1980 Survey, the labor force series reflect new seasonal factors. Data have been revised back to 1975; comparable monthly data for 1975-79 appear in the Feb. 1980 issue of Employment and Earnings, U.S. Department of Labor, Bureau of Labor

Page S-12

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

Page S-13

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

Page S-14

- † See corresponding note on p. S-11
- Production and nonsupervisory workers.
- ‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the CPI.
- § Wages as of Dec. 1, 1980: Common, \$12.29; Skilled, \$16.04
- # 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

Page S-15

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

Page S-16

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the
- † 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.

- † 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.
- MI-B.—This equals MI-A plus interest-earning checkable deposits at all depositary institutions-namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.—This measure adds to M1-B overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches ofmember banks) held by U.S. nonbank residents, money market mutual fund shares, and sayings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depositary institutions. Depositary institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depositary institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
- L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances,
- and demand deposits at mutual savings banks.

 * Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.

Page S-18

- 1. Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.
 - 2. Average for Jan.-Aug. Beginning Sept. 1979, data are no longer available.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ¶ Prices are derived from average yields on the basis of an assumed 3-percent 20-year bond.
- ‡ For bonds due or callable in 10 years or more
- # Includes data for items not shown separately
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component
- @@ Effective Feb. 1979 Survey, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown in the 1979 BUSINESS STATISTICS.

Page S-19

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

Page S-20

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

- 1. Domestic trunk operations only (averaging about 90 percent of domestic total).
- Annual total; quarterly or monthly revisions are not available.
- Before extraordinary and prior period items.
- For month shown.
- Beginning Jan. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability.

 6. Beginning Jan. 1977, data are for unlinked passenger trips.
- Beginning Jan. 1980 data, another company is included. Data are for six months, Jan.-June 1980.
- Includes data for items not shown separately
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service
 - Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
- ¶ Average daily rent per room occupied, not scheduled rates.

 @ Beginning Jan. 1979, data include visits to Badlands and Theo. Roosevelt National Parks (formerly classified as recreational areas). Beginning Jan. 1980, data include visits to Channel Islands (formerly classified as a monument). Beginning June 1980, data include visits to Biscayne (formerly classified as a monument).

Page S-22

- 1. Reported annual total; monthly revisions are not available.
- Data withheld to avoid disclosing operations of individual companies.
 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. Data are no longer available.8. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
- 9. Reported annual total; includes monthly data withheld to avoid disclosing operations of individual companies.
- # 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

- 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

Page S-24

- 1. See note 4 for p. S-22.
- 2. Crop estimate for the year.
- 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.
- See note "@@" for this page.
- 9. November 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

- See note 4 for p. S-22.
 See note "#" for this page.
- 3. Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not
- 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
- 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.-
- 5. November 1 estimate of the 1980 crop.
- 6. December 1 estimate of the 1980 crop.
- § Monthly data reflect cumulative revisions for prior periods.
- Producers' and warehouse stocks.
- ¶ Factory and warehouse stocks.

Page S-27

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

Page S-28

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

Page S-29

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

Page S-30

- 1. Data beginning Jan. 1978 exclude stocks of lead base bullion in transit and at refineries.
- 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

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

 4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
- # Includes data for items not shown separately.

 @ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.
- * New series. Annual data prior to 1978 and monthly data prior to April 1979 are
- available upon request.

 § Includes nonmarketable catalyst coke.

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

 ** Formerly shown as Retail dealers.

Page S-32

- Less than 50 thousand barrels.
- See note 4 for p. S-31.
- Reported annual totals; revisions not allocated to the months.
- See note "¶" for this page. See note "‡" for p. S-31.
- Prices are mid-month and through 1978, exclude taxes. Beginning Jan. 1979, taxes are included; comparable prices for earlier periods are not available
- # Includes data for items not shown separately.

- 1. Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.
- Effective Jan. 1979, data are no longer available.
 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
- ¶ Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.
- § Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31

Page S-34

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

 ¶ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

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.
- Average for Feb.-Jun.
 Average for 11 months; no price for Oct.
- 9. Average of Jan.-June.
- 10. Less than 500 bales. § Bales of 480 lbs.

- ¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 - # Includes data not shown separately.
- Effective Apr. 1979 SURVEY, data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

- 1. Annual total includes revisions not distributed to the months.
- Estimates of production, not factory sales.
- 3. See note 4 for p. S-22.
- 4. Excludes one state.
- Excludes two states.
- Excludes three states.
- Excludes four states.
 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.

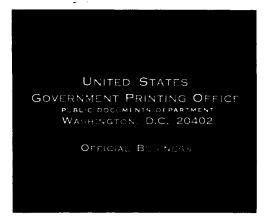
 @ See note "@" p. S-35.
- # Total includes backlog for nonrelated products and services and basic research.

 § Domestics 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 eneral:	Earnings, weekly and hourly. 13, 14 Eating and drinking places. 10, 11 Eggs and poultry. 6, 7, 25 Extraction of the property	New York Stock Exchange, selected data Nonferrous metals
Business indicators	Electric power	Oats.
Commodity prices	7, 12, 13, 17, 19, 20, 30, 31 Employee-hours, aggregate, and indexes. 13 Employment. 11, 12	Oils and fats
[]	Explosives	
Labor force, employment, and earnings. 11-15 Finance. 15-18 Foreign trade of the United States. 18-20 Fransportation and communication. 21	Exports (see also individual commodities) 1, 18, 19	Faint and paint materials
ransportation and communication	Failures, industrial and commercial	rarity ratio
dustry:	Farm wages 14	Passenger cars 2-4, 6, 7, 9, 10, 17, 19, 20, Passports issued
Chemicals and allied products	Fats and oils	Personal consumption expenditures
Electric power and gas	Federal Reserve banks, condition of	Personal income. Personal outlays. Petroleum and products 3-7, 12, 13, 17, 19, 20, 31,
•	Fire losses	Pig iron. Plant and equipment expenditures.
Lumber and products 27, 28 Metals and manufactures 28-31	Fish	Plastics and resin materials
Pulp, paper, and paper products	Flour, wheat. 25 Food products. 2-7, 9, 12, 13, 17, 19, 20, 23-26 Foreign trade (see also individual commod.) 18-20	Population Pork Poultry and eggs
Rubber and rubber products	Freight cars (equipment) 36	Price deflator, implicit (PCE)
Stone clay and class products 34	Freight cars (equipment) 36 Fruits and vegetables 6, 7	Prices (see also individual commodities)
Fextile products. 34–36 Fransportation equipment 36	Fuel oil	Private sector employment, hours, earnings 11-
ransportation equipment	Fuels	Producer Price Indexes
	Furniture 3, 7, 10, 12, 13	Profits, corporate. Public utilities 1-3, 8, 17, 18,
		Pulp and pulpwood
INDIVIDITAL CEPTEC	Gas, output, prices, sales, revenues	ı urunasıng power of the dollar
INDIVIDUAL SERIES	Glass and products	Radio and television
vertising	Glycerin	Railroads
ricultural loans	Gold	RangesRayon and acetate
carrier operations	Grocery stores	Real estate
craft and parts 5,36	Gypsum and products	Receipts, U.S. Government
cohol, denatured and ethyl	Tradican store	Registrations (new vehicles)
ıminum 29	Hardware stores	Rent (housing)
parel 2-7, 9-13, 35, 36 phalt 31, 32	Help-wanted advertising index	Retail trade
tomobiles, etc	Hides and skins	Rubber and products (incl. plastics). 3-5, 7, 12, 13, 20,
nking	Home electronic equipment	Saving, personal
rley	Home Loan banks, outstanding advances 9 Home mortgages 9	Savings and loan assoc., new mortgage loans Savings deposits
ef and veal 25	Hosiery	Securities issued
verages 7, 9, 19, 20, 23 ast furnaces, steel mills 4, 5	Hotels and motor-hotels	Security markets
nds, issued, prices, sales, yields 17, 18	Housefurnishings	Sheep and lambs
ass and bronze	Housefurnishings . 2, 4-6, 9, 10 Household appliances, radios, and television sets 2, 7, 10, 30	Shoes and other footwear
illding and construction materials 2-5, 9	7, 10, 30 Housing starts and permits8	Soybean oil
ilding costs		Spindle activity, cotton
siness incorporations (new), failures	Imports (see also individual commodities) 1, 19, 20	Steel scrap
siness sales and inventories. 3, 4 ttter. 23	Income, personal 2 Income and employment tax receipts 16 Industrial production indexes:	Stock market customer financing. Stock prices, yields, sales, etc
ettle and calves	By industry 3	Sugar
ment and concrete products	By market grouping	SulfurSulfuric acid
ain-store sales, firms with 11 or more stores 10.11	Instruments and related products 3, 4, 12, 13	Superphosphate
emicals	Insurance, life	
garettes and cigars 20	International transactions of the United States 1	Tea imports
ay products	Inventories, manufacturers' and trade 3-5, 9, 10 Inventory-sales ratios4	Telephone and telegraph carriers
соа	Inventory-sales ratios	Textiles and products 3-5, 7, 12, 13, 17, 19, 20, 34
ffee		Tin
mbustion, atmosphere, heating equipment 30 mmunication	Labor advertising index, stoppages, turnover 14, 15	Tobacco and manufactures 3-6, 12, 13
nfectionery, sales	Labor force 11 Lamb and mutton 25	Trade (retail and wholesale) 3, 4, 6, 9
nstruction: Contracts	Lead	Transit lines, urban 1,6,12-14,17,18 Transportation 1,6,12-14,17,18 Transportation equipment 2-5,7,12,13,17,19,20
Costs 9	Leather and products	Transportation equipment 2-5, 7, 12, 13, 17, 19, 20
Employment, unemployment, hours, earnings. 11-14 Highways and streets8	Livestock	TravelTruck trailers
Housing starts 8	Consumer credit)9, 15	Trucks (industrial and other)
Materials output indexes9	Lubricants	
nsumer credit	Equation and products	Unemployment and insurance
nsumer goods output, index	Machine tools	U.S. Government bonds
pper	Machine tools	II.S. International transactions
rn	Mail order houses, sales	Utilities 1, 3, 6, 8, 17, 18
ttonseed oil	Manufacturing employment, unemployment, pro-	Vacuum cleaners
edit, short- and intermediate-term	duction workers, hours, earnings 11-14	Variety stores
ops. 0, 24, 20, 34 ude oil 3, 31 errency in circulation. 17	Margarine	Vegetables and fruits. Veterans' unemployment insurance.
airy products	Medical care	
ebt, U.S. Government	Milk	Wages and salaries
eflator, PCE	Mining and minerals	Washers and dryers
eposits, bank	Monetary statistics	Water heaters. 24 Wheat and wheat flour. 3, 4, 6, 9, 12
ishwashers	Money supply	Wholesale trade
isputes, industrial	Mortgage applications, loans, rates 9, 15, 16 Motor carriers	Wool and wool manufactures
istilled spirits. 23 ividend payments. 2, 17	Motor vehicles 2-4, 6, 10, 17, 19, 20, 36	
valena davinches	National parks, visits	Zinc
rugstores, sales	Newsprint	Zinc





1981 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Relea Da	
Plant and Equipment Expenditures (expectations),	~ 10	Personal Income and Outlays, June 1981		
Personal Income and Outlays, December 1980	. Jan. 13 . Jan. 19	Gross National Product (preliminary), 2d quarter 1981. Composite Indexes of Leading, Coincident, and Lag-		
Gross National Product (preliminary), 4th quarter 1980	. Jan. 21	ing Indicators, June 1981	July	30
Composite Indexes of Leading, Coincident, and Lag- ging Indicators, December 1980		Merchandise Trade (balance of payment basis), 2d		4
Merchandise Trade (balance of payment basis), 4th		State Personal Income, 1st quarter 1981 Personal Income and Outlays, July 1981	Aug.	16
quarter 1980State Personal Income, 3d quarter 1980		Gross National Product (1st revision), 2d quarter 1981.	Aug.	19
Personal Income and Outlays, January 1981		Corporate Profits (preliminary), 2d quarter 1981	Aug.	19
Gross National Product (1st revision), 4th quarter 1980		Federal Receipts and Expenditures, 2d quarter 1981 Selected International Transactions, 2d quarter 1981		
Selected International Transactions, 4th quarter 1980.	. Feb. 19	Composite Indexes of Leading, Coincident, and Lag- ging Indicators, July 1981.	. ~	
Composite Indexes of Leading, Coincident, and Lag-		gg		-
ging Indicators, January 1981		Plant and Equipment Expenditures, 2d quarter 1981	Sept	. 10
Plant and Equipment Expenditures, 4th quarter 1980. Personal Income and Outlays, February 1981		State Personal Income and Per Capita Personal Income		
Gross National Product (2d revision), 4th quarter 1980.		(revised), 1980		
Corporate Profits (preliminary), 4th quarter 1980		Personal Income and Outlays, August 1981 Summary of International Transactions, 2d quarter		. 14
Federal Receipts and Expenditures, 4th quarter 1980		1981	Sept	. 17
Summary of International Transactions, 4th quarter		Gross National Product (2d revision), 2d quarter 1981	Sept	. 18
Manufacturers' Capacity Utilization, December 1980		Corporate Profits (revised), 2d quarter 1981		
Composite Indexes of Leading, Coincident, and Lag-		Manufacturers' Capacity Utilization, June 1981 Composite Indexes of Leading, Coincident, and Lag-	. Эерг	. 16
ging Indicators, February 1980	. Mar. 31	ging Indicators, August 1981	Sept.	. 29
Personal Income and Outlays, March 1981		Personal Income and Outlays, September 1981	Oct.	20
Gross National Product (preliminary), 1st quarter 1981.		Gross National Product (preliminary), 3d quarter 1981.		
Corporate Profits (revised), 4th quarter 1980 Composite Indexes of Leading, Coincident, and Lag-	. Apr. 20	Composite Indexes of Leading, Coincident, and Lag-		00
ging Indicators, March 1980	. Apr. 30	ging Indicators, September 1981	Oct.	29
Merchandise Trade (balance of payments basis), 1st		Merchandise Trade (balance of payments basis), 3d		
quarter 1981		quarter 1981State Personal Income, 2d quarter 1981		15
State Personal Income, 4th quarter 1980 Personal Income and Outlays, April 1981		Personal Income and Outlays, October 1981		
Gross National Product (1st revision), 1st quarter 1981.	. May 19	Gross National Product (1st revision), 3d quarter 1981.	Nov.	18
Corporate Profits (preliminary), 1st quarter 1981	. May 19	Corporate Profits (preliminary), 3d quarter 1981		18
Federal Receipts and Expenditures, 1st quarter 1981	. May 20			19 19
Selected International Transactions, 1st quarter 1981.	. May 20	Federal Receipts and Expenditures, 3d quarter 1981 Composite Indexes of Leading, Coincident, and Lag-		17
Composite Indexes of Leading, Coincident, and Lag- ging Indicators, April 1981	. May 29	1 7 21		30
Plant and Equipment Expenditures, 1st quarter 1981	. June 10	Plant and Equipment Expenditures, 3d quarter 1981		
Personal Income and Outlays, May 1981	. June 17	Personal Income and Outlays, November 1981		1'
Gross National Product (2d revision), 1st quarter 1981	. June 18 June 19	Summary of International Transactions, 3d quarter		15
Summary of International Transactions, 1st quarter	. june 10	Gross National Product (2d revision), 3d quarter 1981		.8
1981,		Corporate Profits (revised), 3d quarter 1981	Dec.	8
Manufacturers' Capacity Utilization, March 1981	. June 19	Manufacturers' Capacity Utilization, September 1981.	Hec.	ι.δ
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1981	June 90	Composite Indexes of Leading, Coincident, and Lag-		30
ging indicators, May 1901	. June 30	ging Indicators, November 1981	Dec.	97.
*These are target dates: estimates may occasionally b	a rologgad	For information call (202) 523-0777 Rureau of	Feono	mic

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