

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

ECONOMIC activity dropped substantially in the fourth quarter after having been on a plateau for most of 1981. The composite index of coincident indicators—which reflects the movements of nonagricultural employment, real personal income less transfer payments, industrial production, and real manufacturing and trade sales—fell at monthly rates of 1.4 percent in October and about 1 percent in November. The index had shown little change since February (chart 1). An estimate of real GNP based on limited and preliminary source data showed a large decline in the fourth quarter.¹ Changes in real GNP in the second and third quarters had been small and offsetting—down and then up, both 1½ percent at annual rates. Estimates of components making up the four-fifths of GNP for which monthly source data are available indicate that real GNP, like the index of coincident indicators,

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

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

had shown little change from February to September.

Two major components of the fourth-quarter decline in real GNP can be quantified. Real residential investment was down about \$3½ billion, and motor vehicle output was down about \$7½ billion.² (See "Motor Vehicle Developments in the Fourth Quarter" later in the "Business Situation.")

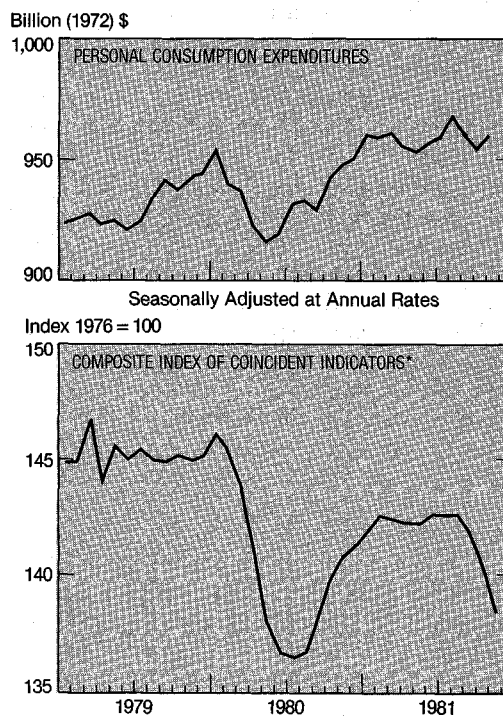
Less is known about the other GNP components. Personal consumption expenditures (PCE) other than for motor vehicles appear to have changed little in the fourth quarter. The sum of other nonvehicle final sales appears to have shown a small decline; each type except government purchases contributed to the decline. In government, defense purchases continued to increase moderately and nondefense purchases were bolstered by the agricultural price support operations of the Commodity Credit Corporation. It is almost certain that nonvehicle inventory investment was less than in the third quarter. An assumption that it was about one-half as much, together with the rough estimates just provided, indicates a fourth-quarter decline in real GNP of 5 to 6 percent at an annual rate.

Prices.—GNP prices as measured by the fixed-weighted price index increased about 1 percentage point less than the 9½ percent annual rate registered in the third quarter. If the Federal pay raise is excluded, the deceleration was about 1 percentage point larger. (The pay raise is reflected in the index because it represents an increase in the prices of employee services purchased by the Federal Government.) As in the third quarter, the effects of food and energy prices on the change in the GNP index

tended to offset each other, but, in a reversal of the pattern, the food price increase decelerated and the energy price increase accelerated. The latter reflected the movement of gasoline and fuel oil prices.

A substantial part of the fourth-quarter deceleration is traceable to the price of local transportation services in PCE; the price of new autos, which affects the prices of both PCE and producers' durable equipment; and the price of residential struc-

CHART 1
Monthly Indicators of Economic Activity



*The components are: employees on nonagricultural payrolls; constant-dollar personal income less transfer payments; industrial production; and constant-dollar manufacturing and trade sales.

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

81-12-1

Table 1.—Selected Labor Market Indicators

[Seasonally adjusted]

	1980	1981					Change from preceding quarter			
	IV	I	II	III	Oct.	Nov.	1981:I	1981:II	1981:III	1981:Nov.
Household survey										
Civilian labor force (thousands).....	105,173	105,800	106,768	106,434	106,736	107,029	627	968	-334	595
Employment.....	97,276	98,012	98,868	98,725	98,217	98,025	736	856	-143	-700
Unemployment.....	7,897	7,788	7,900	7,709	8,520	9,004	-109	112	-191	1,295
Job losers.....	4,232	3,863	4,041	3,986	4,422	4,786	-369	178	-75	800
On layoff.....	1,538	1,275	1,338	1,265	1,607	1,790	-263	63	-53	525
Other job losers.....	2,693	2,589	2,702	2,721	2,815	2,996	-104	113	19	275
Job leavers, reentrants, and new entrants.....	3,665	3,872	3,902	3,768	4,121	4,174	207	30	-134	406
Unemployment rate (percent):										
Total.....	7.5	7.4	7.4	7.2	8.0	8.4	-1	0	-2	1.2
Adult men.....	6.3	6.0	6.1	5.9	6.7	7.2	-3	.1	-2	1.3
Adult women.....	6.7	6.6	6.6	6.6	7.0	7.3	-1	0	0	.7
Teenagers.....	18.3	19.1	19.2	18.7	20.6	21.8	.8	.1	-5	3.1
Establishment survey										
Employment, nonfarm payroll (thousands).....	90,820	91,232	91,546	91,938	91,798	91,561	412	314	392	-377
Goods producing.....	25,594	25,670	25,741	25,933	25,651	25,459	76	71	192	-474
Construction.....	4,385	4,398	4,345	4,273	4,260	4,242	13	-53	-72	-31
Manufacturing.....	12,060	12,086	12,246	12,325	12,108	11,953	26	160	79	-372
Durables.....	8,098	8,095	8,144	8,187	8,119	8,085	-3	49	43	-102
Nondurables.....	25,585	25,721	25,842	26,018	26,074	25,987	136	121	176	-31
Distributive ¹	23,399	23,619	23,849	24,049	24,141	24,183	220	230	200	134
Services ²	16,242	16,222	16,114	15,938	15,932	15,932	-20	-108	-176	-6
Government.....										
Average weekly hours, private nonfarm:										
Total.....	35.3	35.3	35.3	35.1	35.0	35.1	0	0	-2	0
Manufacturing.....	39.8	39.9	40.2	39.8	39.5	39.3	.1	.3	-4	-5

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

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

Source: Bureau of Labor Statistics.

tures. The deceleration in the first two was from unusually large increases in the third quarter. The rate of increase in the price of residential structures in the fourth quarter was quite low, about one-half its 7½-percent increase in the third quarter. The price of residential structures is always difficult to measure and may be particularly so in a sharp contraction in the housing market, but it is plausible that some deceleration occurred.

Employment and unemployment.—Labor market conditions deteriorated rapidly in the fourth quarter. The household measure of employment, which had declined 143,000 in the third quarter, declined 700,000 from the third quarter to November (table 1). As is typical in a downturn, adult men accounted for the bulk (563,000) of the decline in employment; employment increased 112,000 among adult women, and declined 250,000 among teenagers. Unemployment increased 1,295,000, and the unemployment rate increased sharply. After averaging 7.4 percent in the second quarter and 7.2 percent in the third, it jumped from 7.5 percent in September to 8.0 percent in October and to 8.4 percent in November.

The payroll measure of employment, which had increased 392,000 in the third quarter, declined 377,000 from the third quarter to November.

Manufacturing more than accounted for the decline. Employment declines in manufacturing were widespread; they were largest in transportation

equipment (111,000), fabricated metal products (65,000), lumber and wood products (46,000), electric and electronic equipment (44,000), and pri-

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

[Billions of 1972 dollars; seasonally adjusted annual rates]

	1981			
	I	II	III	IV*
Wage and salary disbursements.....	45.1	24.1	31.6	26.9
Manufacturing.....	12.4	9.4	7.2	-2.6
Other commodity-producing.....	4.9	2.6	4.9	3.8
Distributive.....	11.4	5.9	7.5	7.3
Services.....	12.5	8.0	8.0	9.7
Government and government enterprises.....	3.9	3.4	4.0	8.8
Proprietors' income.....	-1.9	2.0	2.9	-3.4
Farm.....	-3.5	2.7	3.0	-3.0
Nonfarm.....	1.6	-7	-1	-4
Personal interest income.....	19.0	12.1	14.8	14.4
Transfer payments.....	5.7	4.6	18.0	3.2
Other income.....	6.8	6.7	7.8	5.9
Less: Personal contributions for social insurance.....	11.0	.8	1.9	1.7
Personal income.....	63.6	48.7	73.2	45.3
Less: Personal tax and nontax payments.....	12.8	10.9	16.9	-1.1
Impact of legislation.....	-2.8	-1.4	1	-15.1
Other.....	15.6	12.3	16.8	14.0
Equals: Disposable personal income.....	50.8	37.8	56.4	46.4
Less: personal outlays.....	59.5	20.1	56.1	29.9
Equals: Personal saving.....	-8.7	17.7	.3	16.4
Addenda: Special factors in personal income—				
Minimum wage.....	2.0			
Cost-of-living increases in Federal transfer payments.....	1.1	1.3	16.3	0
Social security (in personal contributions for social insurance):				
Base change.....	2.3			
Rate change.....	6.7			
Coal strike.....		-2.6	2.6	
Federal pay raise.....				6.2

* Projected.

mary metal products (43,000). The decline in manufacturing employment erased almost 90 percent of the recovery from the 1980 recession. Average weekly hours, although unchanged in the private nonfarm economy as a whole, were down 0.5 in manufacturing from the third quarter to November.

Personal income and its disposition

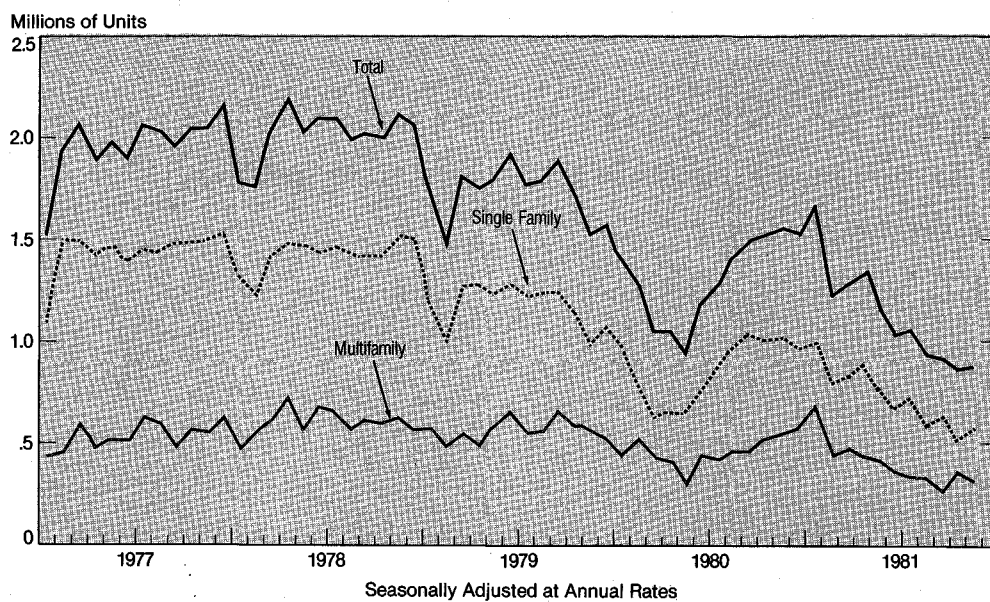
In personal income, the weakness in the economy was clearly evident in wage and salary disbursements (table 2). They increased only \$27 billion despite the Federal pay raise, which added \$6 billion; they had increased \$31½ billion in the third quarter. The deceleration was in manufacturing payrolls, which declined \$2½ billion after a third-quarter increase of \$7 billion.

A cut in personal taxes under the Economic Recovery Tax Act of 1981 became effective October 1. The cut amounted to about \$15 billion in the fourth quarter, and accounted for most of the swing from a \$17 billion increase in personal taxes in the third quarter to a \$1 billion decline in the fourth.

Despite the cut in personal taxes, disposable personal income increased only \$46½ billion, compared with \$56½ billion in the third quarter. The increase in personal outlays slowed even more than the increase in income, and personal saving increased substantially. The personal saving rate, which had been 5.2 percent in the third quarter, approached 6 percent in the fourth. In real terms, disposable income increased only about one-half as much as the 2½-percent annual rate registered in the third quarter.

Real PCE decline about 1½ percent at an annual rate after a 3½-percent increase in the third quarter. In durables, declines were registered in all major components—in motor vehicles, after a third-quarter increase, and in furniture and household equipment and in other durables, after third-quarter declines. Nondurables were flat, as declines in clothing and shoes and in gasoline and oil offset an increase in food. In the third quarter, nondurables had increased about 2 percent; the increase was largely due

Housing Starts



Data: Census

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

81-12-2

to an increase in gasoline and oil. Services again registered a below-trend increase.

The pattern of increases in real disposable income in the past year helps explain the pattern of changes in PCE: weak increases in income in the second and fourth quarters (in both quarters, 1½ percent annual rate) coincided with declines in PCE, and stronger increases in income in the first and third quarters (3 and 2½ percent) coincided with relatively strong increases in PCE (6 and 3½ percent). Fourth-quarter consumer spending was probably held down by increasing concern about job prospects. In October, the quit rate in manufacturing, which reflects workers' confidence in their ability to find new jobs, fell to its lowest level in over 20 years (see "The Quit Rate in Manufacturing" later in the "Business Situation").

In addition, specific factors affected spending in several categories of PCE. For autos, prices and interest rates were important factors (see "Motor Vehicle Developments in the Fourth Quarter"). High interest rates on consumer loans and the sharp decline in home sales help explain the weakness in furniture and household equipment. The movement of prices of food and gasoline helps explain the pattern of spending for those goods.

Real residential investment

Residential investment, which had declined at a 36 percent annual rate in the third quarter, declined almost as rapidly in the fourth. Both single- and multi-family construction slid further. There was little change in the "other" component of residential investment, which includes additions and alterations, brokers' commissions on the sale of residences, and mobile homes.

Housing starts fell to a record low of 868,000 (seasonally adjusted annual rate) in October–November (chart 2). Starts may have finally bottomed out; they held steady from October to November, as did permits.

Home sales remained very weak. At a seasonally adjusted annual rate of 360,000 in October, sales of new homes were up only moderately from the record lows of 350,000 in August and 313,000 in September. Sales of existing homes were at an annual rate of 1,920,000 in October, the lowest level in over a decade, and 16 percent below the third quarter.

Much of the continued decline in residential investment is attributable to the unfavorable financial conditions that prevailed during the first three quarters of the year. The prime rate—to which construction loans are tied—averaged 19½ percent during

the period (chart 3). The commitment interest rate on 25-year mortgages with a loan-to-price ratio of 75 percent rose steadily—from less than 15 percent in January to more than 17½ percent by the start of the fourth quarter—reflecting the general rise in long-term rates and a steep decline in

net deposit flows at insured savings and loan associations (S&L's).

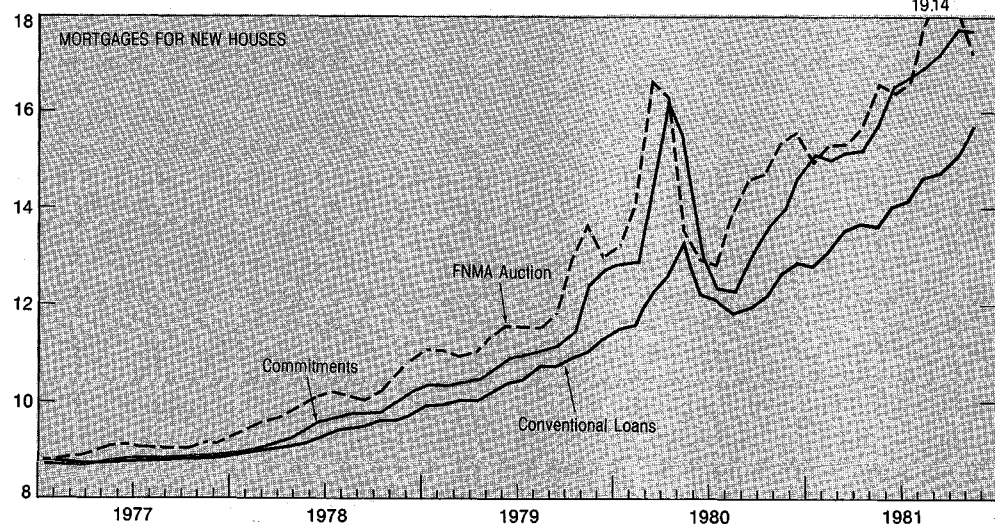
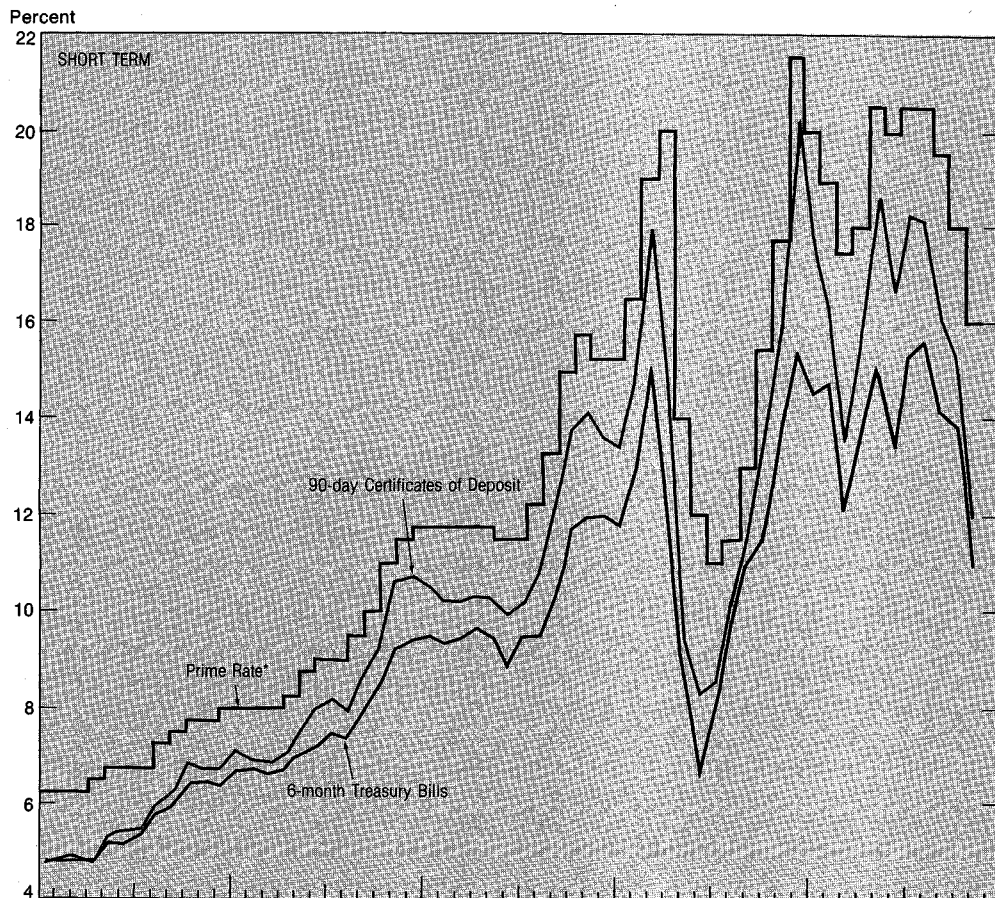
Financial conditions improved in the fourth quarter. If the improvement continues, it will help lay the foundation for a turnaround in residential investment during 1982. From late September to early December,

the prime rate fell 375 basis points to 15.75 percent, the commitment rate at a sample of S&L's fell 146 basis points, and yields at Federal National Mortgage Association auctions—widely viewed as indicating the future path of mortgage rates—dropped 240 basis points.

With falling interest rates and the introduction on October 1 of the All Savers Certificate (ASC), the cost of funds at thrift institutions has declined. ASC's were offered at 12.14 percent during most of October—about 200 basis points below the ceiling rate on 6-month money market certificates (MMC's)—and insured S&L's sold an estimated \$16.5 billion of the new certificates during the month. Rates on both ASC's and MMC's fell subsequently; by mid-December they had dropped to 8.34 and 11.85 percent, respectively. Due in large part to the introduction of ASC's, deposits (exclusive of interest credited) at S&L's rose \$1.5 billion in October, the first monthly gain since February. Despite the deposit gain, mortgage activity by S&L's was low. Although total assets rose \$3 billion in October, S&L holdings of mortgages and mortgage-backed securities rose only \$0.6 billion; holdings of liquid assets rose \$2.7 billion.

CHART 3

Selected Interest Rates



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

Data: FRB, FHLBB
81-12-3

Motor Vehicle Developments in the Fourth Quarter

The difficulties of the motor vehicle industry continued in the fourth quarter (table 3). At the beginning of the third quarter, the auto industry had been confronted with excess inventories and, in order to bring them under control, used a variety of price discount programs. After initial success, sales weakened and, in the fourth quarter, fell sharply. Fourth-quarter production was cut back by about the same amount as the decline in sales, but inventories, relative to sales, remained high. The truck industry faced a continuing sales slump; a fourth-quarter step-up in production—the first this year—resulted in additions to inventories.

In terms of units, domestic car production averaged 5.1 million (seasonally adjusted annual rate) in October-November, and was scheduled at about that level for December. Pro-

duction had been 6.9 million in the third quarter.

Total new car sales dropped sharply to an average of 7.4 million (seasonally adjusted annual rate) in October-November from 9.1 million in the third quarter (chart 4). The drop was accounted for by domestic car sales, which fell from 6.9 million to 5.3 million. Third-quarter domestic sales had been boosted by extensive price discounting—cash rebates, dealers' incentives, and finance subsidies. Some discounting continued into the fourth quarter, but its impact on sales was greatly diminished. Sales were also affected by two other factors specific to autos—the price increase on the 1982 models (domestic manufacturers' average price increases ranged from 3½ to 5½ percent per unit), and continued high finance rates on auto installment loans.

The drop in domestic sales was spread across all size categories: Full-size car sales fell from 1.5 million in the third quarter to 1.1 million in October-November, intermediate sales from 1.9 to 1.4 million, compact sales from 1.6 to 1.3 million, and subcompact sales from 1.9 to 1.5 million. Imported car sales averaged 2.2 million in October-November, the same as in the previous two quarters.

Because the sharp drops in production and in sales were similar in size, inventories of domestic cars in November were little changed from 1,446,000 (seasonally adjusted) in the third quarter. The inventory-sales ratio, however, rose from 2.5 to 3.3, well above the 2.0 level generally preferred by the industry.

In terms of units, truck production was scheduled to increase slightly in the fourth quarter. Total new truck sales declined to 2.1 million in October-November (seasonally adjusted annual rate) from 2.3 million in the previous two quarters. Sales of domestic light, domestic "other," and imported trucks all were down.

The Quit Rate in Manufacturing

The quit rate reflects workers' ability to find new jobs and (in the case of those who quit one job before securing another) their perceptions of their ability to find new jobs. The failure of

the quit rate to rebound from the second-quarter 1980 recession appears to be due to the lingering pessimism induced by the recession and the weakness of the subsequent recovery (chart 5).

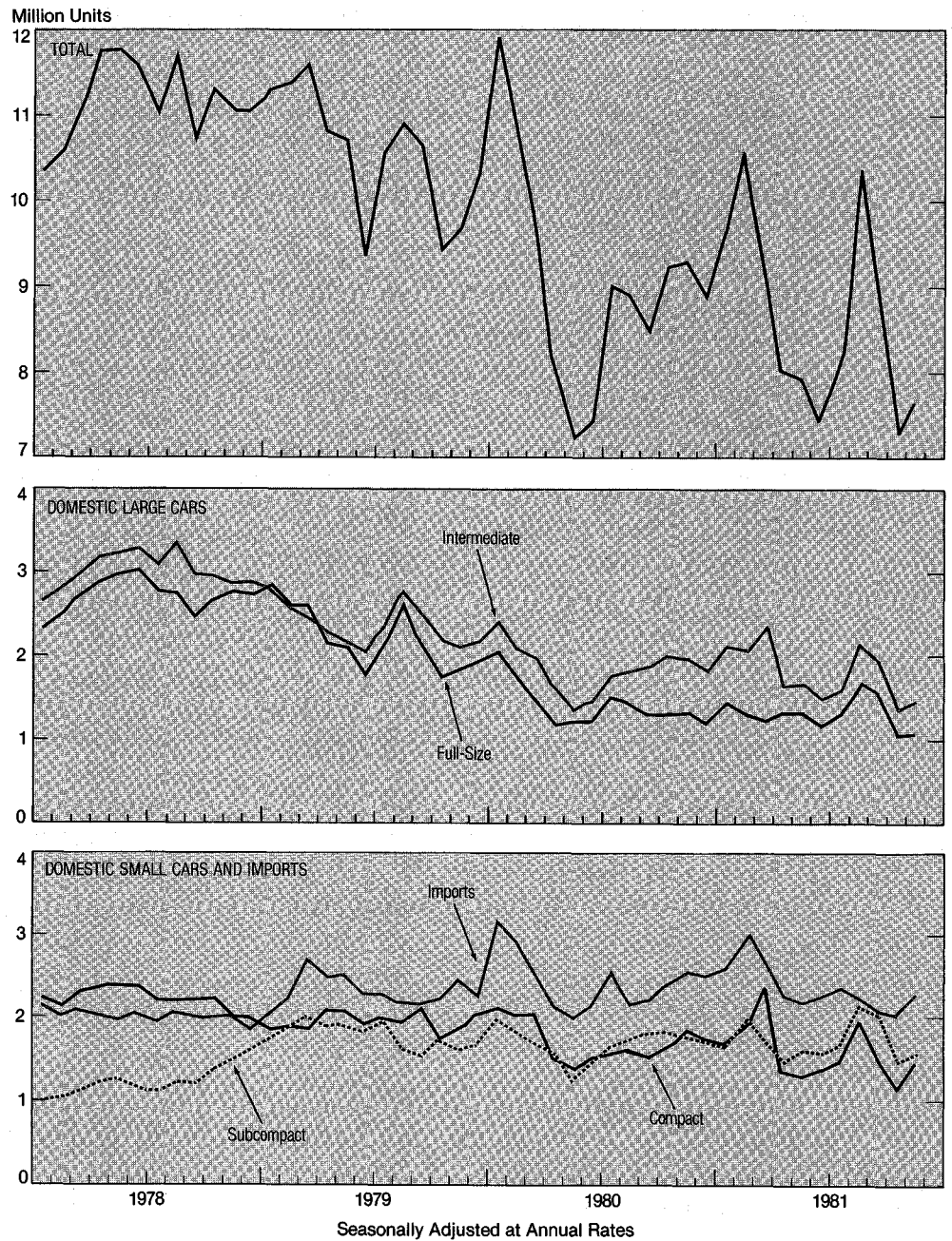
A "quit" is defined as a termination of employment initiated by an employee for any reason except retirement, transfer to another establishment of the same firm, or service in

the Armed Forces, and the quit rate is equal to the number of quits per month per 100 employees. The quit rate is one element in the labor turnover series that also include new hire, recall, and layoff rates.

The quit rate generally leads the business cycle at peaks, and lags slightly at troughs.³ The quit rate

3. See *Business Conditions Digest* 21 (November 1981): 16.

CHART 4
Retail Sales of New Passenger Cars



Note.—The components may not add to the total because each category was separately adjusted for seasonal variation.
Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

Table 3.—Motor Vehicle Output

[Billions of 1972 dollars; seasonally adjusted annual rates]

	1980: IV	Change from preceding quarter				1981: IV*
		1981				
		I	II	III	IV*	
Output	57.1	-0.7	1.8	-1.3	-7.4	49.5
Autos	42.8	0	1.5	.5	-7.8	37.0
Trucks	14.3	-7	.3	-1.8	.4	12.5
Final sales	54.6	7.8	-10.9	5.6	-8.0	49.1
Autos	40.9	7.6	-10.7	6.3	-7.1	37.0
Trucks	13.7	.2	-2	-7	-9	12.1
Change in business inventories	2.4	-8.4	12.8	-7.1	.7	.4
Autos	1.9	-7.6	12.3	-5.9	-.7	0
Trucks .....	.5	-8	.5	-1.2	1.4	.4

*Projected. Based on unit production in October and November and scheduled production for December, unit sales of autos through the first 10 days of December and of trucks for October and November, and unit inventories for October and November.

NOTE.—For estimates through 1981: III, see tables 1.14-1.15 and 1.16-1.17 of the National Income and Product Accounts Tables. Auto output includes dealers' margins on their used car transactions; truck output includes new trucks only.

turns down before the peak of the business cycle because the availability of job opportunities is related, not to the absolute level of employment, but rather to the rate of employment increase, which slows before the business cycle reaches its peak. Also, a worker's inclination to quit is inversely related to tenure in the job; therefore, the quit rate declines when the number of new hires declines—before the peak of the cycle. Furthermore, the quit data are limited to manufacturing, and employment in manufacturing begins to decline before the peak of the cycle; a quit rate that covered all industries might reach its peak closer to that of the business cycle than does the manufacturing

quit rate.⁴ The tendency of the quit rate to lag at troughs reflects the lag necessary for workers to regain their confidence in the health of the labor market.

The highest quarterly quit rate since 1950 was 3.3, which was reached several times in 1951 and 1953; the lowest was 0.9, in the second quarter of 1958—the trough of the 1957-58 recession. During 1978-79, the quit rate averaged 2.0. It was 1.9 in the first quarter of 1980, and then dropped to 1.5 in the second-quarter recession

4. See National Commission on Employment and Unemployment Statistics, *Concepts and Data Needs—Appendix Volume I, "Discussion of The Measurement and Significance of Labor Turnover,"* by Paul Armknecht (Washington, D.C.: U.S. GPO, undated): 595.

(table 4). It failed to rebound during the past year, and stood at 1.4 in the third quarter of 1981. The preliminary rate of 1.1 for October was the lowest monthly rate in over 20 years. This unusual failure of the quit rate to rebound from a recession—indicating workers' inability to find new jobs or a lack of confidence in their ability to find new jobs—is consistent with the unusually weak recovery in the new hire rate.

The aggregate quit rate masks a wide divergence of rates among the various manufacturing industries. In the third quarter, the range was from a high of 2.9 in leather and leather products to a low of 0.6 in primary metal industries, tobacco manufactures, and petroleum and coal products. Interindustry differences in the quit rate are attributable to differences in such factors as the level of earnings, the age composition of employment, and the proportion of employment that is unionized.⁵ For example, the quit rate is low in metal industries, which are characterized by high earnings (which reduce the expected benefits of changing jobs), a small propor-

5. On the determinants of interindustry differences in the quit rate, see Terence J. Wales, "Quit Rates in Manufacturing Industries in the United States," *Canadian Journal of Economics* 3 (February 1970): 123-139, and U.S. Department of Labor, Bureau of Labor Statistics, *The Manufacturing Quit Rate: Trends, Cycles, and Interindustry Variations*, by John F. Early and Paul A. Armknecht, BLS Staff Paper 7 (Washington, D.C.: U.S. GPO, 1973).

Table 4.—Quit and New Hire Rates in Manufacturing

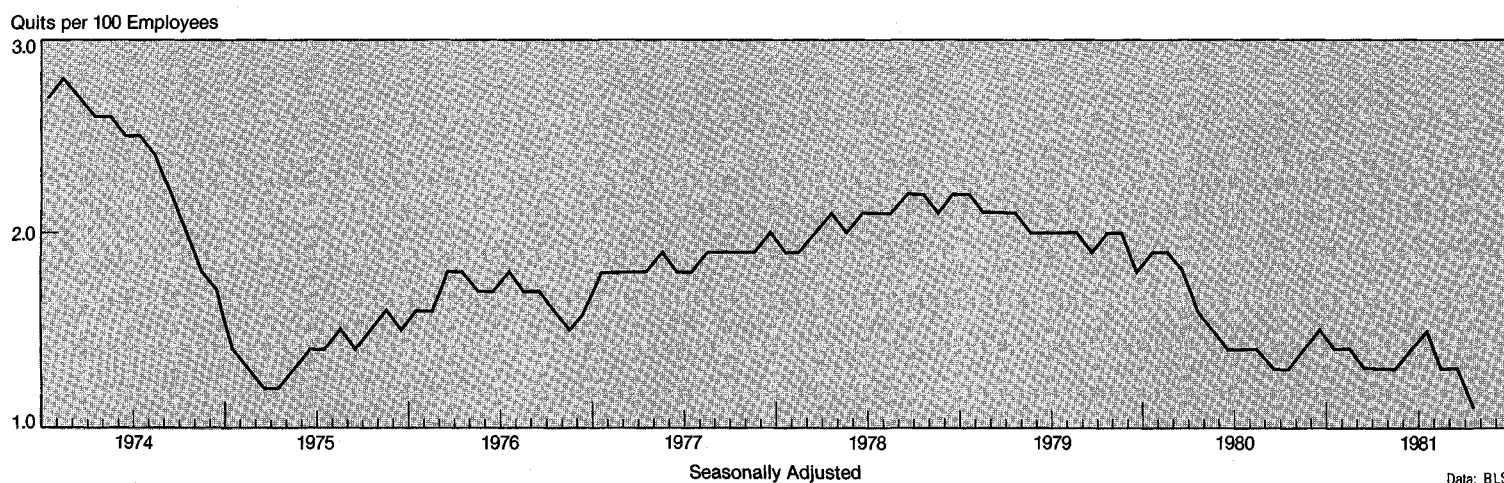
[Seasonally adjusted]

	Quit rate								New hire rate						
	1980				1981				1980				1981		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Total manufacturing	1.9	1.5	1.4	1.4	1.4	1.3	1.4	2.6	1.9	2.0	2.1	2.1	2.1	2.1	2.1
Durables:															
Lumber and wood products	2.8	2.1	2.1	2.2	2.3	2.2	2.1	3.4	2.1	3.0	3.2	3.3	2.9	2.6	
Furniture and fixtures	2.7	2.0	1.8	2.0	2.0	1.9	1.9	3.6	2.3	2.5	2.9	3.0	3.0	2.8	
Stone, clay, and glass products	1.7	1.3	1.1	1.2	1.3	1.2	1.2	2.3	1.6	1.8	2.0	2.0	2.0	1.8	
Primary metal industries .....	.8	.6	.5	.5	.6	.6	.6	1.2	.7	.7	1.0	1.0	1.0	1.0	
Fabricated metal products	1.8	1.3	1.2	1.3	1.3	1.2	1.2	2.6	1.8	1.9	1.9	2.1	2.1	1.9	
Machinery, except electrical	1.3	.9	.9	1.0	.9	.9	.9	1.9	1.5	1.4	1.4	1.5	1.7	1.5	
Electric and electronic equipment	1.5	1.2	1.0	1.1	1.1	1.0	1.0	2.2	1.6	1.5	1.7	1.6	1.7	1.7	
Transportation equipment .....	.9	.8	.7	.8	.9	.8	.8	1.6	1.1	1.3	1.4	1.4	1.3	1.2	
Instruments and related products	1.5	1.3	1.2	1.1	1.1	1.1	1.2	2.4	2.1	1.9	1.7	1.8	2.0	1.9	
Miscellaneous manufacturing industries	2.4	1.9	1.9	1.8	1.7	1.7	1.8	3.5	2.7	2.7	2.9	2.8	2.8	3.0	
Nondurables:															
Food and kindred products	3.0	2.5	2.3	2.3	2.3	2.2	2.1	4.3	3.8	3.7	3.5	3.4	3.5	3.4	
Tobacco manufactures	1.1	.4	.6	.6	.8	.4	.6	1.8	1.4	1.4	1.6	2.0	1.4	1.5	
Textile mill products	2.7	2.1	1.9	1.9	1.8	1.9	2.0	3.6	2.6	2.4	2.5	2.5	2.4	2.6	
Apparel and other textile products	3.2	2.8	2.5	2.5	2.5	2.5	2.7	4.0	3.3	3.1	3.0	3.2	3.3	3.6	
Paper and allied products	1.2	.9	.9	.9	.9	.9	1.0	1.9	1.3	1.4	1.6	1.6	1.5	1.5	
Printing and publishing	2.1	1.9	1.8	1.8	1.9	1.7	1.7	2.9	2.5	2.3	2.5	2.7	2.4	2.5	
Chemicals and allied products .....	.8	.7	.6	.7	.7	.7	.7	1.3	1.2	1.1	1.2	1.3	1.2	1.2	
Petroleum and coal products .....	.9	.7	.6	.7	.6	.6	.6	1.7	1.8	1.6	1.9	1.8	1.6	1.5	
Rubber and miscellaneous plastics products	2.4	1.7	1.7	1.7	1.6	1.6	1.6	3.2	1.9	2.3	2.6	2.6	2.4	2.5	
Leather and leather products	3.9	3.2	3.1	3.0	3.1	2.8	2.9	5.0	4.3	4.2	3.9	4.3	4.1	4.0	

NOTE.—Quarterly rates are averages of monthly rates.

Source: Bureau of Labor Statistics.

Quit Rate in Manufacturing



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

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tion of young workers (who are more mobile than older workers), and a high degree of unionization (which provides nonfinancial job benefits, such as an effective grievance procedure). The quit rate is high in textiles, which are characterized by low earnings, a larger proportion of young workers, and a low degree of unionization.

Despite the wide interindustry divergence in the level of the quit rate, the failure of the rate to rebound from the 1980 recession was pervasive among the various manufacturing industries. Because many job changes occur within an industry, changes in an industry's new hire rate should influence the industry's quit rate.⁶ However, even in industries—such as lumber and wood products—in which the new hire rate did rebound from the 1980 recession, the quit rate did not. Apparently, the rebound of these new hire rates was insufficient to offset the pessimism induced by the recession and by the overall weakness of the subsequent recovery.

Third-Quarter Corporate Profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjust-

6. On the importance of intra-industry job changing, see Edward I. Steinberg, "Labor Mobility in 1960-65 and 1970-75," SURVEY OF CURRENT BUSINESS 59 (January 1979): 27.

ments—increased \$5½ billion to \$195½ billion in the third quarter of 1981. This estimate is \$4½ billion higher than the one published a month ago. Most of the upward revision was in domestic profits of trade corporations and profits from the rest of the world.

Domestic profits of nonfinancial corporations increased \$5½ billion to \$152 billion in the third quarter, reversing a decrease of the same size in the second. The third-quarter increase was primarily due to increases in the profits of nonmanufacturing corporations; these increases were centered in the profits of trade and utility corporations. The increase in trade profits occurred despite a swing from profits to losses for auto dealers. Among other nonmanufacturing industries, higher profits in coal mining followed the ending of the second-quarter strike. Profits in petroleum mining fell, reflecting declining prices for crude petroleum. Airlines' losses increased, reflecting a decline in revenue passenger miles.

Manufacturing profits increased slightly, as a large increase in the profits of petroleum and coal products manufacturers offset decreases in profits in many other manufacturing industries. Petroleum profits increased sharply as the price charged by refiners fell less than the price they paid for crude petroleum. The resulting increases in margins on refined products more than offset reduced margins on crude petroleum

produced by corporations classified as manufacturers. The largest decrease in manufacturing profits was in motor vehicle manufacturing, which registered substantial losses following a temporary return to profits in the second quarter. The losses reflected a decrease in motor vehicle production and the costs of rebate and interest subsidy programs.

Domestic profits of financial corporations decreased \$2 billion to \$19 billion in the third quarter, following a decrease of \$4½ billion the second. The third-quarter decrease was more than accounted for by increased losses of savings and loan associations, which suffered net deposit withdrawals and increased interest costs. An increase in the profits of Federal Reserve banks, which are classified in corporate business in the national income and product accounts, was primarily due to higher average interest rates on their holdings of Federal debt instruments. The profits of commercial banks also increased.

Profits from the rest of the world increased \$1½ billion to \$24½ billion in the third quarter, following a decrease of \$2½ billion in the second. The increase was primarily due to the overseas petroleum operations of U.S. corporations. Other rest-of-the-world profits were flat, reflecting weakness in economic activity in most major industrial countries.

Other measures of profits.—Profits before tax increased \$5½ billion to

\$234½ billion in the third quarter, following a decrease of \$28 billion in the second. These profits exclude the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj).⁷ Inventory profits—the IVA with sign reversed—increased \$1½ billion to \$25½ billion in the third quarter, following a decrease of \$15 billion in the second. Profits attributable to underdepreciation—the CCAdj with sign reversed—decreased

\$1½ billion in the third quarter, after having been unchanged in the second.

Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, increased \$1½ billion to \$78 billion in the third quarter, following a decrease of \$11½ billion in the second.

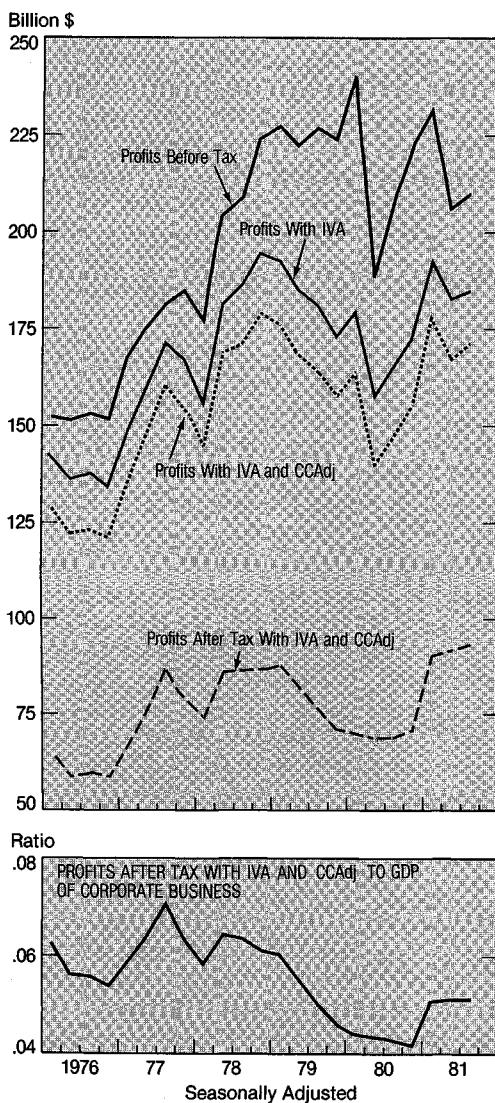
Perspectives on domestic profits.—Chart 6 provides some perspective on two recent developments in domestic profits. First, it brings out the contrasting movement of profits before tax—the series plotted at the top of the chart's upper panel—and of profits after tax with IVA and CCAdj—the series plotted at the bottom of that panel. Profits before tax peaked in the first quarter of 1980 and in the third quarter of 1981 was \$30½ billion below that peak. In the first

quarter of 1980, profits after tax with IVA and CCAdj was quite low and has since increased \$23½ billion to a record high. The largest factor in the contrasting movement is the IVA. It had peaked at \$61½ billion in the first quarter of 1980 and has, with some irregularity, dropped to \$25½ billion. The other factor is corporate profits tax liability, which declined \$16 billion over this period; the decline reflected the drop in profits before tax and, beginning in the first quarter of 1981, the impact of the Economic Recovery Tax Act of 1981. In the third quarter, the act reduced corporate profits tax liability \$5½ billion. (For more information on the impact of the act on corporate profits and related measures, see table 2, page 2, of the November 1981 SURVEY OF CURRENT BUSINESS.)

7. The IVA and CCAdj are defined in *National Income and Product Accounts of the United States, 1929-1976: Statistical Tables*, U.S. Department of Commerce, Bureau of Economic Analysis (Washington, D.C.: U.S. GPO, 1981).

CHART 6

Domestic Corporate Profits



Note.— IVA is inventory valuation adjustment and CCAdj is capital consumption adjustment.

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

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Table 5.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1981

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate
	Billions of current dollars				
GNP	2,956.6	2,965.0	8.4	10.2	11.4
Personal consumption expenditures.....	1,887.2	1,883.9	-3.3	13.3	12.5
Nonresidential fixed investment.....	333.2	335.1	1.9	11.0	13.6
Residential investment.....	101.6	100.5	-1.1	-29.0	-32.1
Change in business inventories.....	24.3	27.5	3.2		
Net exports.....	22.0	29.3	7.3		
Government purchases.....	588.3	588.9	.6	7.7	8.2
National income	2,371.9	2,377.6	5.7	9.1	10.1
Compensation of employees.....	1,789.9	1,790.7	.8	8.9	9.1
Corporate profits with inventory valuation and capital consumption adjustments.....	191.2	195.7	4.5	1.8	11.7
Other.....	390.8	391.2	.4	13.7	14.2
Personal income	2,441.8	2,441.7	-.1	13.0	13.0
	Billions of constant (1972) dollars				
GNP	1,512.8	1,515.8	3.0	.6	1.4
Personal consumption expenditures.....	964.6	962.8	-1.8	4.0	3.3
Nonresidential fixed investment.....	162.8	163.9	1.1	4.3	6.9
Residential investment.....	43.3	42.7	-.6	-32.6	-36.2
Change in business inventories.....	14.0	14.9	.9		
Net exports.....	39.8	43.2	3.4		
Government purchases.....	288.4	288.3	-.1	-1.5	-1.5
	Index numbers, 1972=100 ¹				
GNP implicit price deflator.....	195.44	195.61	.17	9.5	9.9
GNP fixed-weighted price index.....	202.6	202.6	0	9.4	9.5
GNP chain price index.....				9.8	10.0

1. Not at annual rates.

Note.—For the third quarter of 1981, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for September, consumer share of new car purchases for September, and consumption of electricity for August; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for September, revised construction put in place for September, business share of new car purchases for September, and business expenditures for plant and equipment for the quarter; for *residential investment*, revised construction put in place for September; for *change in business inventories*, revised book values for manufacturing and trade for September; for *net exports of goods and services*, revised merchandise trade for September, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for September; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for August and September; for *net interest*, revised net interest received from abroad for the quarter; for *corporate profits*, revised domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

Second, despite the improvement in profits after tax with IVA and CCAdj, in the third quarter of 1981 the ratio of that measure to gross domestic product of corporate business, although up some from its lows in 1980, was well below levels registered in the second half of the 1970's.

* * *

Third-quarter NIPA revisions

The 75-day revisions of the national income and product account estimates for the third quarter of 1981 are shown in table 5.

Reconciliation and Other Special Tables

Table 1.—Relation of Net Exports of Goods and Services in the National Income and Product Accounts (NIPA's) to Balance on Goods and Services in the Balance of Payments Accounts (BPA's)

[Billions of dollars, seasonally adjusted at annual rates]

	Line	1981		
		I	II	III
Export of goods and services, BPA's	1	377.7	380.3	377.0
Less: Gold, BPA's	2	5.5	5.1	4.4
Capital gains net of losses in direct investment income receipts	3	1.5	2.9	.5
Statistical differences ¹	4	3.0	3.7	3.7
Other items	5	.4	.4	.4
Equals: Export of goods and services, NIPA's	6	367.4	368.2	368.0
Imports of goods and services, BPA's	7	358.6	369.7	361.0
Less: Payments of income on U.S. Government liabilities	8	15.8	17.0	17.1
Gold, BPA's	9	3.8	4.1	4.5
Capital gains net of losses in direct investment income payments	10	.2	-.2	-.5
Statistical differences ¹	11	1.0	1.9	1.9
Other items	12			
Plus: Gold, NIPA's	13	.4	.6	.6
Equals: Imports of goods and services, NIPA's	14	338.2	347.5	338.7
Balance on goods and services, BPA's (1-7)	15	19.2	10.6	16.0
Less: Gold (2-9+13)	16	2.1	1.5	.6
Capital gains net of losses in direct investment income (3-10)	17	1.3	3.1	1.0
Statistical differences (4-11)	18	2.0	1.8	1.8
Other items (5-12)	19	.4	.4	.4
Plus: Payments of income on U.S. Government liabilities (8)	20	15.8	17.0	17.1
Equals: Net exports of goods and services, NIPA's (6-14)	21	29.2	20.8	29.3

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

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

Table with 17 columns: Sector, 1979, 1980, 1980 (II, III, IV), 1981 (I, II, III'), 1979, 1980, 1980 (II, III, IV), 1981 (I, II, III'). Rows include Gross national product, Gross domestic product, Business (Nonfarm, Farm), Households and institutions, Government, and Rest of the world.

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

Table with 10 columns: 1979, 1980, 1980 (II, III, IV), 1981 (I, II, III'). Rows include Gross national product, Less: Capital consumption allowances, Equals: Net national product, Less: Indirect business tax, Equals: National income, Less: Corporate profits, Equals: Personal income.

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

Table with 9 columns: Billions of 1972 dollars, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986. Rows include Gross national product, Less: Capital consumption allowances, Equals: Net national product, Less: Indirect business tax, Equals: National income.

Table 1.11.—National Income by Type of Income

Table with 10 columns: 1979, 1980, 1980 (II, III, IV), 1981 (I, II, III'). Rows include National income, Compensation of employees, Proprietors' income, Rental income of persons, Corporate profits, Net interest, and Addenda.

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

Table with multiple columns for categories (Gross national product, Personal consumption expenditures, Durable goods, Non-durable goods, Services, Gross private domestic investment, Exports, Imports), sub-categories (Current, 1972 dollars), and various indices (Implicit price deflator, Chain price index, Fixed-weighted price index). Columns include Percent and Seasonally adjusted Percent at annual rates for 1979, 1980, and 1981.

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-dollar 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.

Federal Budget Developments:

- The Omnibus Budget Reconciliation Act
- The Fall Budget Program

OVER the past year, the fashioning of a budget program for fiscal years 1982 and beyond has been complex and turbulent. By the time Congress adjourned on December 16, the administration was finally getting into place the largest tax and expenditure reductions in history.

The budget process began in February when the administration outlined substantial changes from the budget submitted to Congress by the previous administration. In early March, the administration submitted a detailed revision of the fiscal year 1982 budget, calling for substantial reductions in taxes and in nondefense spending. (The March revisions are discussed in the April SURVEY OF CURRENT BUSINESS.) In mid-July, in the midsession review of the fiscal year 1982, the administration presented revised estimates of receipts and outlays. In August, the Economic Recovery Tax Act of 1981 and the Omnibus Budget Reconciliation Act of 1981 were enacted. (The midsession review and the Economic Recovery Tax Act are discussed in the August SURVEY.)

To take into account the two acts as finally passed in August and to propose further outlay reductions and new revenue increases, in late September the administration presented a fall budget program. In it the administration proposed that the additional spending cuts be incorporated into the appropriation process underway in Congress. However, by mid-November, Congress had not passed any major appropriation bills and was considering a continuing resolution allowing Federal departments and agencies to spend at or about the previous year's level. The administration then proposed that some of the additional spending cuts be incorporated into the continuing resolution. In late November, Congress passed the continuing resolution, but without suffi-

cient cuts in spending and the bill was vetoed. In early December, Congress passed a new resolution, incorporating cuts the administration agreed to—about \$4 billion—and the bill was signed. The final continuing resolution is in effect through March 1982 or until Congress passes the various appropriation bills for fiscal year 1982.

As of mid-December, Congress had passed 10 of the 13 appropriation bills and a new four-year farm bill much along the lines the administration requested. It is not known at this time how much of the spending reductions required by the Reconciliation Act, and included in the continuing resolution, have been incorporated into these 10 appropriation bills. However, it is reasonable to assume that the administration succeeded in getting virtually all of the spending reductions it wanted.

This article will discuss the major features of the Omnibus Budget Reconciliation Act of 1981 (the Reconciliation Act) and the unified budget as presented in the fall budget program, thus updating coverage of the major steps in this year's budget process.

The Omnibus Budget Reconciliation Act

The budget reconciliation process was authorized by the 1974 Congressional Budget and Impoundment Control Act as a way to insure that appropriation committees comply with congressionally approved spending ceilings. The process was first used, in a limited manner, by the Congress for the fiscal year 1981 budget. This administration, however, was the first to use this process as a tool to insure that its proposed spending reductions and policy changes were incorporated into budget actions.

The Reconciliation Act was signed into law in mid-August; its major features are:

- New eligibility provisions and benefit levels for various entitlement programs such as social security, medicaid, and unemployment;
- Reduced authorization levels for appropriations in other programs; and,
- Consolidation of grant-in-aid programs into nine block grants, such as for social services and education.

The changes in entitlement programs are estimated to yield savings of \$13.4 billion from baseline outlays (pre-September spending estimates incorporating administration policy) in fiscal year 1982 and nearly \$44 billion over 1982-84. The reduced authorizations for other programs are estimated to reduce spending \$21.8 billion in fiscal year 1982 and \$87 billion over 1982-84. Actual savings from the non-entitlement programs depend on congressional action on appropriation bills.

Entitlement programs

Reform of entitlement programs has been a major element of the administration's program to reduce the growth in Federal spending. Spending for these programs grew from \$63 billion in fiscal year 1970 to \$267 billion in fiscal year 1980 (for an average annual increase of 15½ percent), and, according to the administration, would reach \$408 billion in fiscal year 1984 in the absence of reform. The Reconciliation Act provides for reforms in twelve major entitlement programs. The programs and the sav-

ings for fiscal year 1982 are as follows:

[Billions of dollars]	
Social security.....	2.0
Food stamps.....	1.7
Child nutrition.....	1.5
Medicare.....	1.5
Unemployment.....	1.5
Trade adjustment assistance.....	1.3
Aid to families with dependent children.....	1.2
Federal retirement.....	.9
Medicaid.....	.9
Railroad retirement.....	.3
Guaranteed student loans.....	.3
Subsidized housing.....	.1
Total.....	13.4

Most of the changes either tightened eligibility, closed loopholes, or otherwise limited benefits. The major changes by program are summarized below.

Social security.—Elimination of the \$122 minimum monthly payment for all new recipients, effective December 1, 1981, and for all current recipients, effective March 1, 1982, for fiscal year 1982 reduction of \$0.7 billion. (In mid-December, Congress restored the minimum benefit for all people who qualify for it by the end of 1981.) Elimination of new adult-student payments after August 1982 and phasing out of existing payments by 25 percent each year over the next 4 years, for a fiscal year 1982 reduction of \$0.6 billion. Other miscellaneous provisions, for a reduction of \$0.7 billion, include a delay of 1 year in a scheduled liberalization on outside earnings; elimination of the \$225 lump-sum death payment where there are no survivors, effective September 1, 1981; and elimination of automatic payments for rehabilitation services.

Food stamps.—Limitation of eligibility to families with income not higher than 130 percent of the poverty level (about \$11,000 for a family of four). Limitation of the first month's benefit to the actual portion of the month in which a recipient is certified, rather than for the entire month. Closing of loopholes that exclude income and that count income from the prior month, rather than estimating next month's income in determining eligibility. Establishment of a "nutrition assistance" grant-in-aid (up to a maximum of \$825 million) for Puerto Rico, effective July 1, 1982, to replace benefit payments of over \$1 billion.

Child nutrition.—Reduction of Federal subsidies, in both cash and commodities, for school meals. Reduction

of benefits for students from middle- and upper-income families. Elimination of grants for new food service equipment purchases.

Medicare.—Increase in the hospital deductible from \$228 to \$256 in fiscal year 1982, to \$292 in fiscal year 1983, and to \$328 in fiscal year 1984. Increase in the deductible for physician services from \$60 to \$75 in calendar year 1982. Reduction from 8½ percent to 5 percent in the bonus paid to hospitals for routine nursing services provided to medicare patients, and elimination of open enrollment for medicare, allowing enrollment only between January 1 and March 31.

Unemployment.—Elimination of the requirement that all States provide 13 weeks of extended unemployment benefits when the national insured unemployment rate (IUR) exceeds 4½ percent, effective September 1, 1981. Exclusion of persons receiving extended unemployment benefits from the calculation of the IUR used to trigger extended benefits in States. Increases in the mandatory and optional triggers to 5 percent unemployment from 4 percent and to 6 percent from 5 percent, respectively, used to determine whether the extended benefits would be available in a State, effective September 25, 1982. Disqualification from unemployment compensation of those who voluntarily leave military service at the end of their enlistment and are eligible to reenlist, effective July 1, 1981. Imposition of an interest rate of up to 10 percent on loans to States from the unemployment trust fund between April 1, 1982 and December 31, 1987.

Trade adjustment assistance.—Tightening of the standard under which eligibility for benefits is determined. Benefits can be provided only when it is found that imports were a "substantial cause" (rather than "contributed importantly") to the loss of jobs. Limitation of eligibility to workers who have exhausted regular unemployment benefits. Limitation of benefits to the amount received under regular unemployment benefits. Limitation of combined unemployment and trade adjustment assistance benefits to 52 weeks.

Aid to families with dependent children (AFDC).—Limitation of the amount of recipient income and inclusion of step-parent income in deter-

mining benefits. Limitation of eligibility to those whose income does not exceed 150 percent of a State's needs test. Grant of permission to States to establish community work experience programs in which AFDC recipients are required to work to receive benefits.

Federal retirement.—Limitation of Federal civilian and military retirees to once-a-year cost-of-living adjustments. No adjustment was made in September 1981 and the next adjustment will be in March 1982, and each March thereafter.

Medicaid.—Limitation of expenditures by the establishment of target rates of program increase for the States. The fiscal year 1982 target is 9 percent and the increase in the medical care component of the Consumer Price Index provides the targets for the next two fiscal years. Reduction of grants to States by 3 percent in fiscal year 1982, 4 percent in fiscal year 1983, and 4½ percent in fiscal year 1984, unless they are below the target, in which case the reductions are cut back by the amount they are below the target. Grant of more flexibility to States in the operation of their programs.

Railroad retirement.—Restructuring of pension benefits and limitation of borrowing from the Treasury.

Guaranteed student loans.—Provision of automatic eligibility for students with an adjusted family income below \$30,000 and a needs test for those with family incomes above \$30,000. Introduction of an origination fee of 5 percent.

Subsidized housing.—Reduction of the annual growth of additional units from 260,000 units to about 150,000 in fiscal year 1982. Increase in the amount of the tenant rent contribution. Targeting of 95 percent of additional subsidized housing units to families who earn less than 50 percent of area median income.

Authorization changes

Savings through reductions in authorization levels for appropriations will be achieved by eliminating programs entirely, capping spending authorizations, or phasing out programs. Major program changes are: (1) the elimination of public service jobs; (2)

reductions in outlays for programs such as highways, airports, mass transit, education impact aid, environmental protection construction grants, railroads (Conrail and Amtrak), disaster and small business loans, economic development, and maritime subsidies; and, (3) placement of the strategic petroleum reserve "off budget" beginning in fiscal year 1982.

Block grants

Fifty-six categorical grant programs are consolidated into nine block grants, generally beginning in fiscal year 1982. The block grants established by the Reconciliation Act are:

Community development.—Consolidation of two categorical grant programs—planning assistance and neighborhood self-help development—with the existing community development block grant, with funding authorized at about \$4.2 billion in fiscal years 1982 and 1983.

Education.—Consolidation of the elementary and secondary education categorical grants, with annual funding authorized at \$3.5 billion through fiscal year 1984.

Social services.—Expansion of and extension of the existing social services block grant, with funding at about \$2.5 billion for such programs as child care, family planning, and homemaking services. States are no longer required to match their Federal grants.

Low-income energy assistance.—Redesign of \$1.9 billion of energy assistance, beginning in fiscal year 1982, to increase State program discretion, such as provision of assistance directly to households or indirectly through suppliers and public housing projects.

Alcohol, drug abuse, and mental health.—Consolidation of five categorical grant programs, with funding reduced to about \$0.5 billion a year through fiscal year 1984.

Community services.—Abolition of the Community Services Administration and placement of its programs in a block grant to the States, with funding at \$0.4 billion a year through fiscal year 1986.

Maternal and child health.—Consolidation of seven categorical grants, with permanent funding of \$0.4 billion.

Primary care.—Conversion of the community health centers program into a block grant, with funding of about \$0.3 billion through fiscal year 1984.

Preventive health and health services.—Consolidation of eight categorical grants into a block grant, with funding of \$0.1 billion through fiscal year 1984.

The Fall Budget Program

Despite the large outlay reductions provided for by the Reconciliation Act, the administration presented in late September a budget program that included proposals for a further \$13 billion reduction in spending and a \$3 billion increase in taxes for fiscal year 1982. The major features of the fall budget program were:

- A 12-percent across-the-board reduction in most nondefense programs,
- A \$2 billion reduction in defense programs,
- Further reform of various entitlement programs,
- New user charges and various tax code revisions, and,
- A reduction in the Federal work force.

The new measures were necessary, according to the administration, to meet the deficit targets for fiscal years 1982–84 set in the midsession review. Developments since the midsession review had pushed the fiscal year 1982 unified budget deficit to \$59.1 billion from \$42.5 billion. These developments included: (1) outlay reestimates; (2) failure of Congress to pass all of the social security reforms, such as shifting the date of benefit increases to October from July; and, (3) failure of the Reconciliation Act to meet all of the administration's recommendations on spending reductions. The fall budget program proposals would offset these developments and reduce the potential fiscal year 1982 deficit to \$43.1 billion (table 1). In the fall budget program, unified budget receipts were estimated at \$666.2 billion and outlays at \$709.3 billion.

Across-the-board reductions.—Appropriations would be reduced 12 percent from the initial March estimates for most nondefense discretionary

Table 1.—Unified Budget Deficit Estimates

(Billions of dollars)	
	Fiscal year 1982
Midsession review deficit (—)	-42.5
Outlay reestimates:	
Interest on the public debt	5.6
Farm price supports	2.4
Medicare	.8
Food stamps	.7
All other	1.3
Policy changes:	
Social security reform	3.8
Effect of Omnibus Reconciliation Act	2.8
Effect of Economic Recovery Tax Act	- .9
Potential Deficit (—)	-59.1
Fall budget program:	
Across-the-board reductions	8.4
Entitlement programs reform	2.6
Defense reduction	2.0
Increased receipts	3.0
Target Deficit (—)	-43.1

programs. These reductions would lower budget authority \$18.7 billion and outlays \$8.4 billion. Several programs were exempted from the 12-percent reduction, including defense, direct veterans' hospital care, and the Immigration and Naturalization Service; several law enforcement and criminal justice programs were given partial exemptions.

Because the reductions are from the March estimates, certain programs would be cut more than 12 percent because these programs, such as low-income energy assistance, Amtrak and Conrail assistance, and student loans were not cut or were increased from the March estimates in the Reconciliation Act. For example, in March the administration proposed \$1.8 billion for the guaranteed student loan program, but in the Reconciliation Act, an increase to \$2.8 billion was approved. To reach a 12-percent reduction from the March estimate, Congress would have to cut the program back to \$1.6 billion, a cut of over 40 percent from the approved level.

Defense reductions.—Spending for defense programs would be reduced \$2 billion in fiscal year 1982, \$5 billion in fiscal year 1983, and \$6 billion in fiscal year 1984.

Reform of entitlement programs.—The administration will propose a new package of entitlement reform measures—excluding social security—that would reduce outlays \$2.6 billion in fiscal year 1982. The reforms will

be designed by a task force and will include redefining income in relation to entitlement programs, tightening income eligibility, trimming medicare and medicaid payments, and revising the indexation of retirement programs. Another task force will review the social security program and make recommendations for reforms in January 1983.

Tax proposals.—The administration's tax proposals include the user fee charges proposed in March but not adopted by Congress. These charges would affect: Coast Guard services to owners of yachts and commercial vessels; dredging, construction, and maintenance performed by the Corps of Engineers; and licensing, inspection, and navigational services for pilots. Tax code revisions were also proposed that would revise or eliminate such provisions as the use of tax-exempt industrial bonds and energy tax credits, and that would accelerate the payment of corporate taxes. No details were provided in the fall budget program, but it was estimated that the tax proposals would increase receipts \$3 billion in fiscal year 1982.

Federal work force reduction.—Federal nondefense employment would be reduced 75,000 by the end of fiscal year 1984. Most agencies will be expected to reduce employment by 8 to 10 percent, largely through retirement and other attrition, rather than through layoffs. In addition, the Departments of Education and Energy would be abolished.

The Federal sector

BEA has prepared estimates of Federal sector expenditures on the na-

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year							
	Actual 1980	Estimates						
		1981			1982			
		Mar.	July	Actual 1	Mar.	July	Revisions from July	Sept.
Unified budget								
Receipts.....	520.0	600.3	605.6	602.6	650.3	662.4	3.8	666.2
Outlays.....	579.6	655.2	661.2	660.5	695.3	704.8	4.5	709.3
Surplus or deficit (-).....	-59.6	-54.9	-55.6	-57.9	-45.0	-42.5	-6	-43.1
National income and product accounts								
Receipts.....	525.5	609.5	620.8	612.4	665.0	678.3		n.a.
Personal tax and nontax receipts.....	249.7	283.5	291.5	289.0	295.7	309.9		n.a.
Corporate profits tax accruals.....	70.6	68.2	74.0	69.4	73.2	80.6		n.a.
Indirect business tax and nontax accruals.....	35.7	60.2	57.2	58.5	69.4	61.3		n.a.
Contributions for social insurance.....	169.4	197.6	198.1	195.4	226.7	226.5		n.a.
Expenditures.....	578.2	663.1	667.3	666.5	707.1	719.3	.1	719.4
Purchases of goods and services.....	190.2	216.6	219.3	219.8	244.7	247.4	-7.0	240.4
National defense.....	126.1	148.2	147.0	147.2	172.9	171.7	-2.0	169.7
Nondefense.....	64.1	68.4	72.3	72.6	71.8	75.7	-5.0	70.7
Transfer payments.....	239.3	280.7	278.4	276.9	302.7	301.4	.8	302.2
To persons.....	234.7	275.5	273.2	272.1	297.1	295.8	1.3	297.1
To foreigners.....	4.6	5.2	5.2	4.9	5.6	5.6	-5	5.1
Grants-in-aid to State and local governments.....	86.7	89.4	89.7	89.2	80.4	82.1	-3	81.8
Net interest paid.....	51.2	64.4	67.4	67.4	68.5	77.0	6.4	83.4
Subsidies less current surplus of government enterprises.....	10.8	12.0	12.5	13.3	10.8	11.4	.1	11.5
Less: Wage accruals less disbursement.....	0	0	0	0	0	0	.1	-1
Surplus or deficit (-).....	-52.8	-53.6	-46.5	-54.1	-42.0	-41.0		n.a.

1. Average of seasonally adjusted quarters.
n.a. Not available.

Sources: "Mid-session Review of the 1982 Budget," The Fall Budget Program, and Bureau of Economic Analysis.

Table 3.—Federal Government Expenditures, NIPA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	Calendar year			
	Estimates			
	1981		1982	
	IV	I	II	III
Expenditures.....	709.5	711.9	720.5	736.1
Purchases of goods and services.....	234.6	238.5	242.7	245.7
National defense.....	163.7	167.7	171.7	175.7
Nondefense.....	70.9	70.8	71.0	70.0
Transfer payments.....	294.9	295.7	302.1	315.9
To persons.....	290.2	290.7	296.8	310.4
To foreigners.....	4.7	5.0	5.3	5.5
Grants-in-aid to State and local governments.....	86.4	83.2	80.6	77.9
Net interest paid.....	81.2	83.1	84.3	85.0
Subsidies less current surplus of government enterprises.....	12.2	11.4	10.8	11.6
Less: Wage accruals less disbursements.....	-2	0	0	0

tional income and product accounting (NIPA) basis consistent with the fall budget program (table 2, and table 3 for quarterly pattern). Updated estimates of receipts on the NIPA basis are not available because the fall budget program did not provide details on the new tax proposals.

On the NIPA basis, total expenditures are unchanged from the July estimate; large downward revisions in purchases of goods and services are offset by large upward revisions in net interest paid and transfer payments to persons.

Plant and Equipment Expenditures, Quarters of 1981 and First and Second Quarters of 1982

U.S. nonfarm business plans to increase spending for new plant and equipment 1.2 percent in the fourth quarter of 1981, 4.0 percent in the first quarter of 1982, and 2.7 percent in the second quarter, according to the BEA survey conducted in late October and November (chart 7).¹ If the plans are realized, spending in the first half of 1982 will be at a seasonally adjusted annual rate of \$350.1 billion, 6.1 percent more than in the second half of 1981 and 11.3 percent more than in the first half. Spending increased 5.0 percent from the first half of 1981 to the second half.

The latest estimate of full-year 1981 spending is \$322.6 billion, a 9.1-percent increase from 1980 (table 1). This increase is not substantially different from earlier estimates—8.8 percent in the July–August survey, 8.4 percent in April–May, and 10.2 percent in January–February. Spending in 1980 was \$295.6 billion, 9.3 percent more than in 1979. Actual spending in the third quarter increased 3.6 percent from the second quarter, a larger increase than the planned increase of 2 percent reported in the July–August survey.

Respondents to the quarterly survey are not asked to report information on price changes reflected in actual or planned spending figures. BEA has constructed estimates of real (constant-dollar) spending—actual and planned—using price deflators developed from unpublished estimates in the national income and product accounts for different types of structures and producers' durable equip-

1. Plans have been adjusted for biases (table 6, footnote 1). The adjustments were made for each industry. Before adjustment, plans for 1981 were \$129.01 billion for manufacturing and \$192.83 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$0.75 billion and to raise nonmanufacturing \$1.52 billion.

ment (see table A). These estimates indicate that real spending increased 0.8 percent in 1980 (table C). The implicit price deflator for total plant and equipment expenditures associated with these estimates indicates that capital goods prices rose 9 percent from the third quarter of 1980 to the third quarter of 1981. If spending plans reflect the same rate of price increase through the second quarter of 1982, they indicate a 0.8-percent decrease in real spending in the fourth quarter of 1981 and increases of 2.0 percent in the first quarter of 1982 and 0.5 percent in the second. The plans indicate a 0.3-percent increase in real spending from 1980 to 1981.

Provisions of the Economic Recovery Tax Act and the recent declines in both short- and long-term interest rates are favorable factors in the investment climate. On the other hand, manufacturers' capacity utilization, capital appropriations in manufacturing, and new orders for nondefense capital goods all declined in the third quarter of 1981.

If current-dollar spending plans are realized, both manufacturing and nonmanufacturing industries will increase their spending in the first half of next year, and their increases would be larger than those in the second half of this year. However, experience indicates that investment plans are usually revised down for periods when sizable declines in real GNP occur. For example, spending plans for the first half of 1975 (reported in December 1974) and plans for the first half of 1980 (reported in December 1979) overstated actual spending 3½ and 1½ percent, respectively.

Spending in current dollars for new plant increased 4 percent in the third quarter, to an annual rate of \$136.4 billion (table 2); spending for new

equipment increased 3.3 percent, to \$191.8 billion. Prices for plant rose somewhat faster than for equipment, so that spending in real terms increased about 2 percent both for plant and for equipment (table B).

Manufacturing Programs

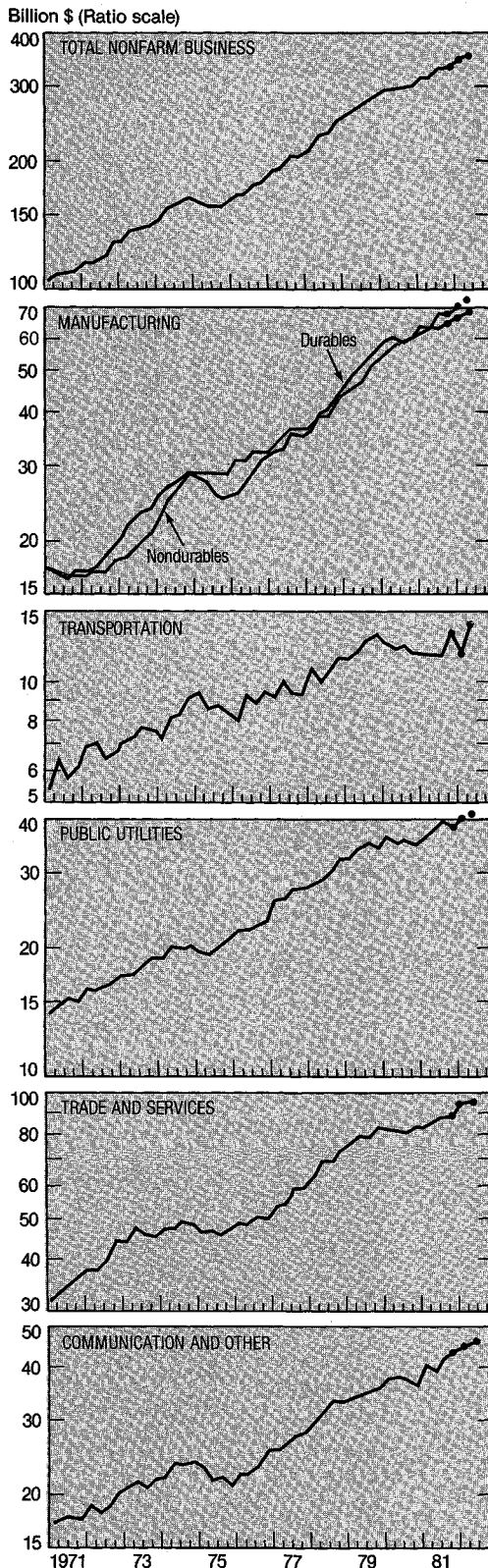
Manufacturers' current-dollar spending rose 3½ percent in the third quarter, to an annual rate of \$130.1 billion, after a 1-percent rise in

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

	1980 actual	1981 planned as reported by business in:			
		Jan.-Feb.	Apr.-May	Jul.-Aug.	Nov.-Dec.
Total nonfarm business	9.3	10.2	8.4	8.8	9.1
Manufacturing	17.4	12.1	10.4	9.5	10.7
Durable goods	15.3	12.8	8.6	6.8	6.8
Primary metals ¹	14.1	6.5	9.0	6.6	3.9
Blast furnaces.....					
steel works.....	6.4	-6	-2.9	-3.0	-5.2
Nonferrous metals.....	30.4	15.3	20.2	12.4	11.1
Fabricated metals.....	-3.0	9.9	1.3	-3.0	-1.1
Electrical machinery.....	31.8	25.7	15.4	11.0	9.5
Machinery, except electrical.....	10.2	20.6	12.9	14.8	13.3
Transportation equipment ¹	18.5	5.6	3.5	3.1	5.4
Motor vehicles.....	9.1	4	6.8	13.3	18.4
Aircraft.....	33.4	8.5	-1.7	-7.3	-7.3
Stone, clay, and glass.....	-3.0	2.1	-9.2	-15.2	-13.4
Other durables.....	20.8	16.0	21.4	16.3	16.6
Nondurable goods	19.5	11.4	12.3	12.2	14.8
Food including beverage.....	11.7	7.1	13.8	12.9	12.0
Textiles.....	7.6	6.2	-4	-1.1	-6
Paper.....	22.6	-1.1	-9	-3.8	-1.2
Chemicals.....	16.8	4.1	2	4	9.2
Petroleum.....	27.6	21.7	26.8	27.1	27.8
Rubber.....	-20.2	32.7	8	3.8	5.7
Other nondurables.....	27.1	5.9	7.5	9.4	10.3
Nonmanufacturing	4.7	8.9	7.1	8.3	8.1
Mining.....	18.7	17.4	25.2	21.9	24.4
Transportation.....	-2.1	6.5	4	5	-2
Railroad.....	5.6	3.4	3.3	4.1	6
Air.....	1	2.5	-9.0	-10.3	-4.4
Other.....	-11.3	14.1	7.2	7.7	3.5
Public utilities.....	4.4	8.0	5.1	4.1	7.0
Electric.....	1.7	7.6	2.9	2.6	4.5
Gas and other.....	16.1	9.6	13.7	10.2	16.9
Trade and services.....	3.2	6.3	4.2	6.7	5.5
Communication and other.....	6.2	13.4	11.1	13.3	11.6

1. Includes industries not shown separately.

CHART 7
Plant and Equipment Expenditures



U.S. Department of Commerce, Bureau of Economic Analysis 81-12-7

glass, paper, and chemicals more than offset declines in primary metals, food-beverage, and petroleum. Seasonally adjusted carryover at the end of September totaled \$91.8 billion, \$0.8 billion more than at the end of June. Carryover represents the amount remaining to be spent on plant and equipment projects underway.

Capacity utilization

The utilization of manufacturing capacity declined to 76 percent in September, 2 points lower than the rate reported for March and June this year and for December 1980 (table 4). The September rate is the same as that reported for June and September last year and is only 1 point above the lowest rate reported in the 1974-75 recession.

The drop in the manufacturing utilization rate from June to September was widespread among the major industries; motor vehicles declined 13 points, to 60 percent, reflecting declining auto sales and excessive inventories. Rubber declined 5 points, to 72 percent. Petroleum and paper each declined 4 points, to 72 and 85 percent, respectively. Primary metals declined 3 points, to 74 percent; the decline in this group was attributable to iron and steel producers, largely reflecting declining orders by the auto and construction industries. Chemicals declined 2 points, to 75 percent. Other major industries reported little or no change from their June rates.

The utilization rates for primary- and advanced-processed goods industries each declined to 76 percent, 2 points below June.

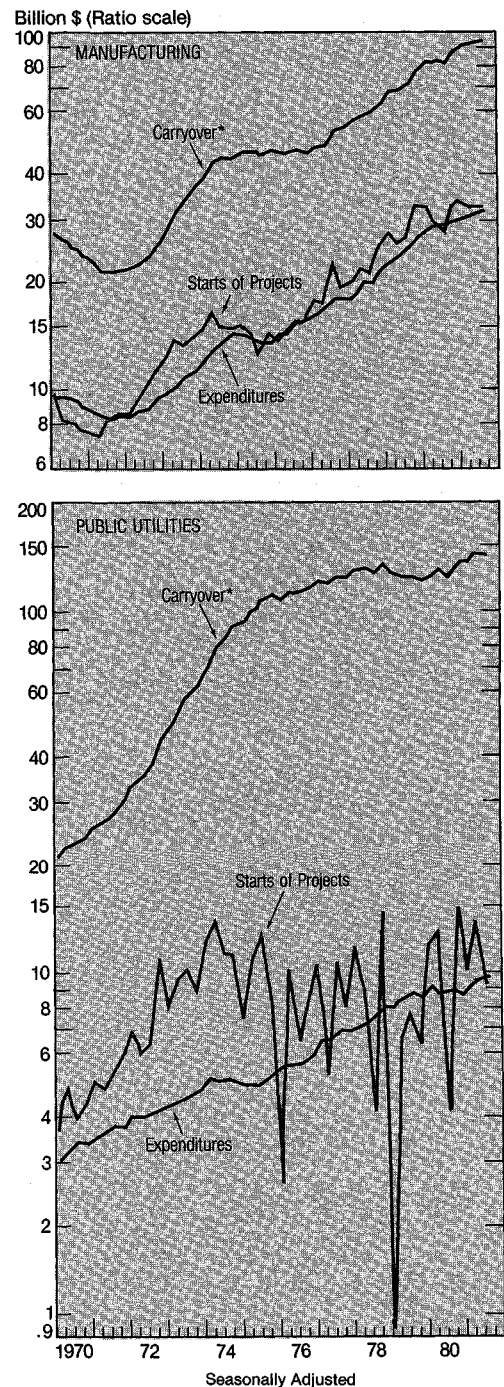
The rate reported by large firms for September declined 3 points, to 76 percent; medium- and small-sized firms each declined 1 point, to 77 and 74 percent, respectively.

Manufacturing companies owning 31 percent of fixed assets reported a need for more facilities as of the end of September, the same proportion as in June (table 5). Companies owning 54 percent of fixed assets reported that facilities were about adequate, a drop of 4½ points from June. Companies owning facilities viewed as in excess of needs rose correspondingly, to 15 percent; this shift occurred in both durable and nondurable goods industries.

Nonmanufacturing Programs

Nonmanufacturers' spending increased 3½ percent in the third quarter, to an annual rate of \$198.1 billion, after a 2-percent increase in the second quarter. Plans indicate continued increases—1 percent in the fourth

CHART 8
Starts and Carryover of Investment Projects



U.S. Department of Commerce, Bureau of Economic Analysis 81-12-8

Table 4.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates ¹

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)							Ratios of operating to preferred rates						
	1980				1981			1980				1981		
	March	June	Sept.	Dec.	March	June	Sept.	March	June	Sept.	Dec.	March	June	Sept.
All manufacturing	80	76	76	78	78	78	76	0.86	0.81	0.81	0.84	0.83	0.84	0.81
Asset size:														
\$100.0 million and over.....	82	77	77	80	80	79	76	.87	.82	.82	.85	.84	.84	.81
\$10.0 to \$99.9 million.....	79	77	78	78	78	78	77	.85	.83	.84	.84	.84	.84	.83
Under \$10.0 million.....	74	70	71	72	74	75	74	.80	.77	.78	.79	.80	.81	.80
Durable goods ²	80	74	75	78	77	77	74	.84	.79	.79	.83	.82	.82	.79
Asset size:														
\$100.0 million and over.....	82	75	76	80	79	79	75	.86	.79	.80	.84	.83	.83	.79
\$10.0 to \$99.9 million.....	77	73	74	75	75	75	74	.83	.79	.80	.81	.81	.81	.80
Under \$10.0 million.....	73	70	71	72	72	71	72	.79	.77	.78	.78	.77	.78	.78
Primary metals	82	69	66	77	79	77	74	.87	.74	.70	.83	.86	.83	.80
Electrical machinery	82	78	79	79	78	76	76	.90	.85	.86	.86	.85	.84	.84
Machinery, except electrical	91	89	89	90	89	90	89	.96	.95	.94	.96	.94	.95	.94
Transportation equipment ³	74	67	71	74	72	73	65	.76	.69	.73	.75	.74	.75	.67
Motor vehicles	70	60	67	70	69	78	60	.69	.60	.66	.70	.69	.72	.59
Aircraft	79	78	78	80	77	75	75	.85	.84	.85	.86	.83	.81	.81
Stone, clay, and glass	75	71	73	74	74	71	71	.81	.78	.80	.81	.79	.78	.76
Nondurable goods ⁴	81	78	78	78	79	80	78	.87	.84	.84	.85	.85	.86	.85
Asset size:														
\$100.0 million and over.....	83	80	80	80	81	80	79	.89	.86	.86	.87	.86	.87	.85
\$10.0 to \$99.9 million.....	82	89	81	80	82	81	80	.88	.86	.87	.86	.88	.87	.86
Under \$10.0 million.....	75	71	71	72	75	78	75	.82	.77	.78	.79	.82	.84	.82
Food including beverage	77	77	76	75	79	79	78	.85	.84	.85	.84	.86	.86	.85
Textiles	82	79	79	80	80	82	81	.86	.81	.82	.84	.82	.85	.84
Paper	88	86	87	89	89	89	85	.91	.89	.91	.92	.93	.92	.88
Chemicals	82	76	78	78	78	77	75	.89	.82	.85	.86	.86	.85	.83
Petroleum	85	82	76	80	73	76	72	.88	.86	.81	.83	.83	.77	.80
Rubber	72	65	72	70	75	77	72	.77	.70	.77	.75	.80	.82	.76
Primary-processed goods ⁵	81	75	74	78	78	78	76	.86	.80	.79	.84	.83	.83	.81
Advanced-processed goods ⁶	80	76	77	78	78	78	76	.85	.81	.83	.83	.84	.84	.82

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.

2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.

3. Also includes other transportation equipment.

4. Also includes tobacco, apparel, printing-publishing, and leather.

5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at 1/2 weight); petroleum; and rubber.

6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at 1/2 weight), leather, and miscellaneous.

Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities ¹

[Percent distribution of gross depreciable assets]

	1979		1980				1981		
	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	37.1	37.2	35.5	32.0	32.0	30.6	30.4	31.3	31.1
Durable goods ²	35.5	35.9	32.9	29.1	29.0	26.8	26.2	27.4	27.5
Primary metals	19.5	22.5	17.8	9.9	10.5	10.5	14.9	18.9	25.3
Metal products ³	44.7	44.1	43.5	41.4	40.6	36.3	33.9	34.7	30.9
Nondurable goods ²	38.6	38.5	37.9	34.9	34.9	34.3	34.6	35.1	34.7
Food including beverage	45.7	47.4	44.7	40.8	41.5	43.0	41.0	41.9	41.6
Chemicals and petroleum	43.1	43.0	44.9	41.9	41.9	39.6	40.0	40.2	40.3
About adequate:									
All manufacturing	58.1	57.8	58.1	58.7	59.0	60.8	61.6	58.5	54.1
Durable goods ²	57.6	57.0	57.9	57.1	57.3	59.8	61.2	59.0	55.1
Primary metals	75.0	71.6	76.1	70.8	73.2	72.6	67.6	65.2	48.3
Metal products ³	49.1	49.2	48.6	48.5	48.5	53.8	57.1	53.7	56.8
Nondurable goods ²	58.7	58.7	58.4	60.1	60.7	62.0	61.9	58.0	53.0
Food including beverage	47.0	44.4	47.4	49.6	50.9	49.4	50.7	51.8	51.0
Chemicals and petroleum	56.3	56.5	54.1	56.9	56.5	59.5	58.8	52.3	44.2
Existing plant and equipment exceeds needs:									
All manufacturing	4.8	5.0	6.4	9.3	9.0	8.6	8.0	10.2	14.8
Durable goods ²	6.9	7.1	9.2	13.8	13.7	13.4	12.6	13.6	17.4
Primary metals	5.5	5.9	6.1	19.3	16.3	16.9	17.5	15.9	26.4
Metal products ³	6.2	6.7	7.9	10.1	10.9	9.9	9.0	11.6	12.3
Nondurable goods ²	2.7	2.8	3.7	5.0	4.4	3.7	3.5	6.9	12.3
Food including beverage	7.3	8.2	7.9	9.6	7.6	7.6	8.3	6.3	7.4
Chemicals and petroleum.....	.6	.5	1.0	1.2	1.6	.9	1.2	7.5	15.5

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

2. Includes industries not shown separately.

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

U.S. International Transactions, Third Quarter 1981

THE U.S. current-account surplus was \$2.1 billion in the third quarter, compared with \$1.1 billion in the second. Net income receipts on private investment other than direct investment increased substantially, reflecting continued large increases in U.S. bank claims on foreigners and high interest rates. An increase in net receipts for other services was largely attributable to an increase in transfers under U.S. military agency sales contracts and a decrease in direct defense expenditures. The merchandise trade deficit was virtually unchanged; both exports and imports decreased, reflecting stagnant business activity in the United States and many other industrial countries.

Among the capital accounts, U.S. claims on foreigners reported by banks increased strongly for the sixth consecutive quarter. U.S. liabilities to foreigners reported by banks also increased sharply, reflecting heavy U.S.

demand for credit and higher interest rates in the United States than abroad. U.S. direct investment abroad slowed, largely due to inflows reflecting borrowing by U.S. parents from their foreign affiliates. Foreign official assets in the United States decreased due to intervention sales of dollars in exchange markets by several Western European countries.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$0.8 billion.

U.S. dollar in exchange markets

The dollar appreciated 5 percent on a trade-weighted basis against major foreign currencies from the end of June through early August, paralleling the renewed rise in U.S. interest rates (table C, chart 9). The movement capped a year-long appreciation, which included a 45-percent rise

against the German mark to a 5-year high and sizable increases against other currencies. Toward the middle of August, the dollar began to depreciate against most foreign currencies, reflecting market expectations of a U.S. current-account deficit in 1982 and of lower U.S. interest rates. Rising concerns about the Federal budget deficit and the slowdown in U.S. business activity were also contributing factors. By the end of September, the dollar had lost nearly all of its July-August gain.

For the quarter, the dollar was unchanged on a trade-weighted basis against the currencies of 10 industrial countries and appreciated 1 percent against the currencies of 22 OECD countries. The dollar depreciated 3 percent against the French franc, the Netherlands guilder, the German mark, and the Swiss franc. The dollar appreciated 8 percent against the British pound, 3 percent against the

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

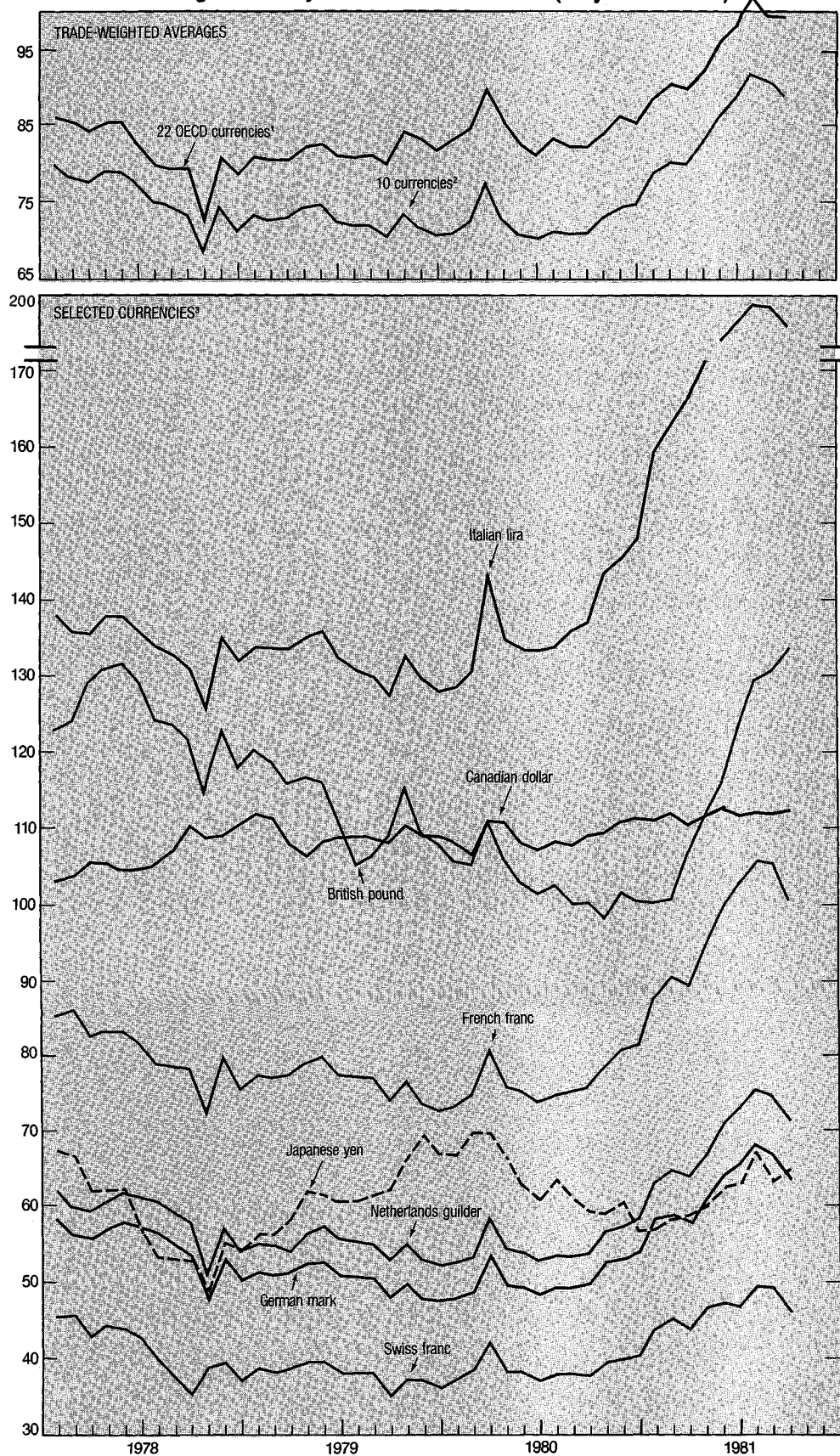
[Millions of dollars, seasonally adjusted]

Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	Line	1980	1980				1981			Change: 1981 II-III	January-September		
			I	II	III	IV	I	II*	III*		1980	1981*	Change: 1980-81
Exports of goods and services (1)	1	344,667	85,764	83,617	86,655	88,636	94,431	95,083	94,250	-833	256,036	283,764	27,728
Merchandise, excluding military (2)	2	223,966	54,898	55,667	56,252	57,149	61,098	60,477	58,037	-2,440	166,817	179,612	12,795
Other goods and services (3-15)	3	120,701	30,866	27,950	30,403	31,487	33,333	34,606	36,213	1,607	89,219	104,152	14,933
Imports of goods and services (17)	4	-333,888	-85,981	-82,830	-80,177	-84,902	-89,641	-92,423	-90,256	2,167	-248,988	-272,320	-23,332
Merchandise, excluding military (18)	5	-249,308	-65,024	-62,411	-59,154	-62,719	-65,775	-67,387	-65,079	2,308	-186,589	-198,241	-11,652
Other goods and services (19-31)	6	-84,580	-20,957	-20,419	-21,023	-22,183	-23,866	-25,036	-25,177	-141	-62,399	-74,079	-11,680
U.S. Government grants (excluding military grants of goods and services) (34)	7	-4,659	-1,336	-787	-912	-1,624	-977	-965	-1,292	-327	-3,035	-3,234	-199
Remittances, pensions, and other transfers (35, 36)	8	-2,397	-542	-545	-591	-720	-550	-553	-602	-49	-1,678	-1,705	-27
U.S. assets abroad, net (increase/capital outflow (-)) (37)	9	-84,776	-12,639	-24,837	-19,302	-27,995	-22,397	-21,971	-18,004	3,967	-56,778	-62,372	-5,594
U.S. official reserve assets, net (38)	10	-8,155	-3,268	502	-1,109	-4,279	-4,529	-905	-4	901	-3,875	-5,438	-1,563
U.S. Government assets, other than official reserve assets, net (43)	11	-5,165	-1,456	-1,187	-1,427	-1,094	-1,395	-1,485	-1,242	243	-4,070	-4,122	-52
U.S. private assets, net (47)	12	-71,456	-7,915	-24,152	-16,766	-22,622	-16,473	-19,581	-16,758	2,823	-48,833	-52,812	-3,979
Foreign assets in the United States, net (increase/capital in flow (+)) (56)	13	50,261	7,509	7,232	11,651	23,870	7,140	12,888	15,056	2,168	26,392	35,084	8,692
Foreign official assets, net (57)	14	15,492	-7,462	7,557	7,686	7,711	5,503	-2,779	-5,847	-3,068	7,781	-3,123	-10,904
Other foreign assets, net (64)	15	34,769	14,971	-326	3,965	16,158	1,637	15,667	20,903	5,236	18,610	38,207	19,597
Allocations of special drawing rights (74)	16	1,152	1,152				1,093				1,152	1,093	-59
Statistical discrepancy (75)	17	29,640	6,073	18,151	2,676	2,736	10,901	7,941	848	-7,093	26,900	19,690	-7,210

* Revised.

° Preliminary.

CHART 9
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.

81-12-9

Japanese yen, and less than 1 percent against the Canadian dollar.

Merchandise trade

The merchandise trade balance was in deficit by \$7.0 billion in the third quarter, compared with \$6.9 billion in the second. Both exports and imports decreased.

Exports decreased \$2.4 billion, or 4 percent, to \$58.0 billion. Agricultural exports decreased \$1.0 billion, or 9 percent, to \$10.0 billion; volume decreased 4 percent. The decrease was concentrated in wheat and corn to Western Europe and Latin America. Partly offsetting were increases in wheat and corn to the Soviet Union and soybeans to Japan. Average prices of wheat declined 14 percent; corn, 11 percent; soybeans, 6 percent; and cotton, 4 percent. Large stocks in the United States and near record harvests here and in other countries contributed to the downward movement of prices, which began in the first quarter.

Nonagricultural exports decreased \$1.4 billion, or 3 percent, to \$48.0 billion; volume decreased 5 percent. The decrease, which partly reflected stagnant business activity in many foreign industrial countries, occurred in all major categories. Industrial supplies and materials decreased \$0.1 billion. A \$0.9 billion increase in coal, which recovered from the strike-affected second quarter, was more than offset by a decline in other industrial supplies and materials. Price declines contributed to the \$0.5 billion decrease in nonferrous metals. Capital goods, except automotive equipment, dropped \$0.8 billion, due to lower deliveries of commercial aircraft. A decrease of \$0.2 billion in automotive vehicles, parts, and equipment reflected the slowdown in production of U.S.-type automobiles in Canada.

Imports decreased \$2.3 billion, or 3 percent, to \$65.1 billion. A drop in petroleum imports was partly offset by an increase in nonpetroleum imports. The drop in petroleum imports was \$3.3 billion, or 15 percent, to \$17.9 billion. The average price per barrel decreased 7 percent to \$33.27, and the average number of barrels imported daily dropped 9 percent to 5.92 million from 6.52 million in the second quarter.

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

	Line	1980	1980				1981			Change: 1981 II- III	January-September		
			I	II	III	IV	I	II*	III*		1980	1981*	Change: 1980-81
Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	1	15,492	-7,462	7,557	7,686	7,711	5,503	-2,779	-5,847	-3,068	7,781	-3,123	-10,904
Industrial countries ¹	2	1,013	-10,942	2,918	2,570	6,472	609	-6,611	-8,581	-1,970	-5,459	-14,583	-9,124
Members of OPEC ²	3	12,744	2,988	4,617	4,115	1,024	5,446	2,676	3,028	352	11,720	11,150	-570
Other countries.....	4	1,735	492	27	1,001	215	-552	1,156	-294	-1,450	1,520	310	-1,210
Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	5	-8,155	-3,268	502	-1,109	-4,279	-4,529	-905	-4	901	-3,875	-5,438	-1,563
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³													
U.S. drawings, or repayments (-), net.....	6	-3,184	-3,173	964	-604	-371					-2,813		2,813
Drawings.....	6a	1,773	339	1,096	338						1,773		-1,773
Repayments.....	6b	-4,957	-3,512	-132	-942	-371					-4,586		4,586
Foreign drawings, or repayments (-), net.....	7		95	-95			200	-200		200			
Drawings.....	7a	242	192	50			200				242	200	-42
Repayments.....	7b	-242	-97	-145				-200		200	-242	-200	42

* Preliminary. † Revised.

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

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

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

Nonpetroleum imports increased \$0.9 billion, or 2 percent, to \$47.1 billion; volume increased 4 percent. A decline in the unit value index of most import categories—automotive equipment was a major exception—reflected the year-long appreciation of the dollar. The increase was concentrated in capital goods, up \$0.6 billion, and consumer goods, up \$0.4 billion. Among the former, all types of machinery increased and, among the latter, both durable and nondurable goods increased. Automobile imports were unchanged, as a slight increase in imports from Canada was offset by a decrease from other areas. Industrial supplies and materials, excluding petroleum, were also unchanged. A drop in nonferrous metal imports and building materials was offset by increases in iron and steel and other materials. Lower sugar imports contributed to the \$0.2 billion decline in foods, feeds, and beverages.

By area, the merchandise trade balance with industrial countries shifted from surplus to deficit; the surplus had been declining since the second quarter of 1980. The surplus with Western Europe declined \$0.3 billion. The widening of the U.K. deficit and decline of the surplus with other countries was partly offset by a reduction in the deficit with Germany. The balance with Canada shifted from a surplus of \$0.4 billion to a deficit of \$0.7 billion, largely as a result of a decrease in U.S. exports. The deficit with Japan was unchanged at \$3.8 billion.

The balance with developing countries, other than OPEC members, also shifted from surplus to deficit as exports to those countries decreased. In contrast, there was a large decrease in the trade deficit with OPEC members, largely the result of declining U.S. petroleum imports.

Service transactions

Net service receipts were \$11.0 billion, compared with \$9.6 billion in the second quarter. The increase was more than accounted for by service exports, which were up \$1.6 billion, to \$36.2 billion; service imports were virtually unchanged at \$25.2 billion. Net investment income receipts were \$9.5 billion, up \$0.8 billion; net receipts for other services were \$1.5 billion, up \$0.7 billion.

Receipts of income on U.S. direct investment abroad, at \$7.9 billion, were virtually unchanged. Weakness in petroleum prices, the slowdown in business activity in many foreign industrial countries, and a decline in net currency translation gains limited income receipts. Receipts from Western Europe were particularly weak. Payments of income on foreign direct investment in the United States were also unchanged, at \$2.0 billion.

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

[May 1970=100]

	End of period											
	1979				1980				1981			
	I	II	III	IV	I	II	III	IV	I	II	III	
Trade-weighted average against 22 OECD currencies ¹	80.3	80.9	79.8	81.6	89.3	81.0	82.0	85.0	89.6	98.0	99.5	
Trade-weighted average against 10 currencies ²	73.0	72.4	70.5	70.7	77.2	70.2	70.9	74.5	79.8	88.8	88.8	
Selected currencies: ³												
Canada.....	108.1	108.7	108.1	108.8	110.9	107.2	109.0	111.2	110.5	111.8	112.4	
France.....	77.8	77.6	74.3	72.8	81.1	74.0	76.1	81.8	89.8	103.6	100.8	
Germany.....	51.4	50.7	48.0	47.7	53.4	48.4	49.9	53.9	57.9	65.8	63.9	
Italy.....	133.5	132.4	127.5	127.8	142.8	133.4	137.1	147.9	166.6	189.4	187.2	
Japan.....	58.3	60.5	62.2	66.8	69.6	60.6	59.1	56.6	58.8	62.9	64.8	
Netherlands.....	55.4	55.9	53.2	52.5	58.6	53.1	54.1	58.6	64.1	73.3	71.1	
Switzerland.....	39.1	38.4	35.5	36.6	42.4	37.5	38.1	40.7	44.2	47.0	45.7	
United Kingdom.....	116.1	110.8	109.3	108.0	110.9	101.7	100.6	100.7	107.0	123.6	133.4	

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

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

3. Data: International Monetary Fund.

Receipts of income on other private investment increased \$1.2 billion, to \$14.7 billion, reflecting further increases in U.S. bank claims on foreigners and high U.S. interest rates. Payments of income on other private investment increased \$0.5 billion, to \$7.9 billion, reflecting a large increase in U.S. bank liabilities to foreigners, as well as higher interest rates.

Receipts of income on U.S. Government assets were \$1.0 billion, up \$0.1 billion, reflecting increases in earnings on reserve assets and higher interest on agricultural export credits. U.S. Government payments, at \$4.3 billion, were unchanged, as increases in interest rates were offset by the decrease in foreign official assets in the United States.

Transfers under U.S. military agency sales contracts were \$2.6 billion, up \$0.3 billion. The increase partly reflected F-15 and F-16 aircraft deliveries to Israel that occurred when the embargo that was in effect from mid-June to mid-August following the Israeli raid on Lebanon was lifted. Deliveries of equipment to Saudi Arabia and to several NATO countries also increased. Direct defense expenditures decreased \$0.3 billion, to \$2.6 billion, due to a decline in payments to NATO and lower expenditures for petroleum products and major equipment.

Travel receipts and payments each increased \$0.1 billion to \$2.9 billion. Travel transactions with Mexico accounted for both increases. Small declines in receipts and payments with Canada were offset by increases in transactions with overseas countries. Higher average expenditures, both for U.S. travelers overseas and overseas visitors in the United States, offset declines in the number of travelers.

Passenger fare receipts and payments were \$0.8 billion and \$1.1 billion, respectively, both slightly lower than in the second quarter, largely due to the decline in the number of U.S. and foreign travelers.

Other transportation receipts were up \$0.1 billion, to \$3.1 billion. An increase in port services receipts from foreign airline and vessel operators was partly offset by a decrease in freight receipts. Payments were down \$0.1 billion, to \$2.9 billion. A decrease

in freight payments, which reflected a drop in the volume of U.S. imports, and in port expenditures by U.S. vessel operators accounted for the decline.

Net unilateral transfers were \$1.9 billion, compared with \$1.5 billion. Grant disbursements to Israel and U.S. Government transfer payments were both higher.

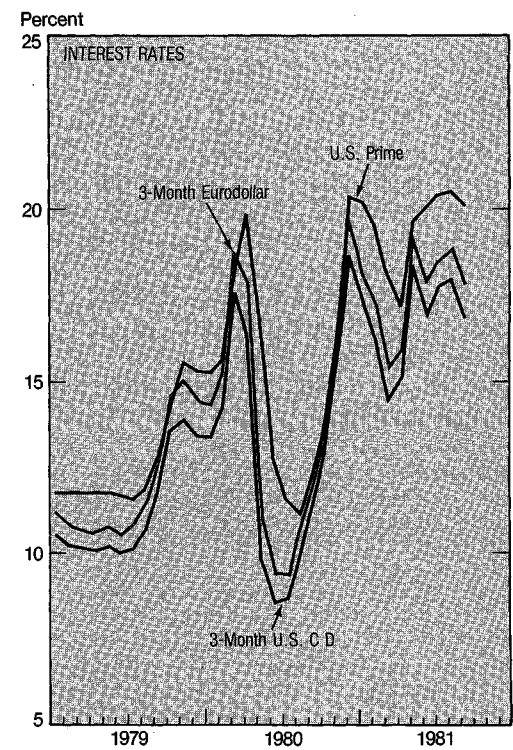
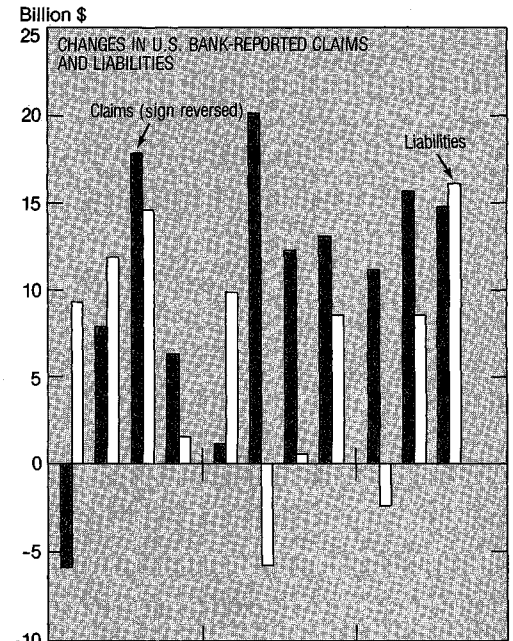
U.S. assets abroad

U.S. official reserve assets were unchanged in the third quarter, compared with a \$0.9 billion increase in the second. Increases in special drawing rights and in the U.S. reserve position in the International Monetary Fund (IMF) were offset by a decline in U.S. holdings of foreign currencies. Both increases were related to the use of the U.S. dollar in IMF lending operations. The decline in foreign currency holdings largely reflected the initial redemption of U.S. foreign currency bonds (Carter bonds) denominated in German marks and Swiss francs.

Claims on foreigners reported by U.S. banks increased \$14.8 billion, compared with \$15.6 billion. More than one-half of the increase was in claims on banks' own foreign offices in the United Kingdom and the Caribbean. Some of the funds supplied were lent to U.S. nonbank borrowers, particularly when the differential between Libor, the London interbank offered rate, and the higher U.S. prime rate encouraged U.S. companies to borrow offshore in September. Also, there were increased claims on foreign public borrowers and other unaffiliated foreigners, mostly in Mexico and, to a lesser extent, in Canada and a few European countries. Claims for domestic customers' accounts increased less than in the previous quarter, probably reflecting a slowdown in purchases of foreign certificates of deposit for U.S. money market funds.

Net U.S. purchases of foreign securities were \$0.5 billion, compared with \$1.5 billion. Although new issues of foreign securities declined, they remained at a high level—\$1.7 billion—largely reflecting Canadian and West-

CHART 10
Changes in U.S. Bank-Reported Claims and Liabilities and Selected Interest Rates



Data: Interest rates, Federal Reserve Board.
U.S. Department of Commerce, Bureau of Economic Analysis 81-12-10

ern European borrowing early in the quarter before U.S. corporate bond rates increased. New issues of Japan and other countries declined by more than one-half. Partly offsetting was a decline in net sales and redemptions of outstanding bonds to \$0.7 billion from \$1.0 billion. There were net sales of outstanding foreign stocks of \$0.4 billion, compared with net purchases of \$0.1 billion, mostly concentrated in Japanese stocks. There were small net purchases of Canadian stocks following net sales in the three previous quarters.

U.S. direct investment abroad increased \$1.4 billion, compared with a \$4.9 billion increase in the second quarter, reflecting inflows of \$1.7 billion in equity and intercompany accounts and outflows of \$3.1 billion in reinvested earnings. The inflows were accounted for by automotive company borrowings from European affiliates and Netherlands Antilles finance affiliates. There was also an inflow from Canada, reflecting the sale of two affiliates.

Foreign assets in the United States

Foreign official assets in the United States decreased \$5.8 billion in the third quarter, compared with a decrease of \$2.8 billion in the second

(table B). The third-quarter decrease was more than accounted for by several Western European countries' intervention sales of dollars in exchange markets through early August to support their currencies against the dollar. The decrease also reflected dollar intervention in September to stabilize European Monetary System (EMS) currencies, particularly the French and Belgian francs, in anticipation of a realignment of EMS currencies (which occurred in early October). Dollar assets of France, Germany, and the United Kingdom decreased sharply. Assets of most other major European countries, except Italy, also declined. Partly offsetting was a large increase in assets of OPEC members, despite a decrease in Iranian assets related to the January 1981 agreement concerning the release of U.S. hostages.

Among other foreign assets, U.S. liabilities to foreigners and international financial institutions reported by U.S. banks increased \$16.2 billion, compared with an increase of \$8.6 billion (chart 10). Much of the third-quarter increase was in liabilities to U.S. banks' own foreign offices, reflecting the continued strong rise in U.S. demand for bank credit. In addition, U.S. interest rates remained well

above most foreign rates, attracting funds from abroad. Redemptions of \$1.1 billion in U.S. Treasury securities denominated in German marks and Swiss francs were partly offsetting.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$0.8 billion, compared with \$3.5 billion. The decline was entirely in purchases of U.S. stocks, reflecting the decline in U.S. stock prices and foreign concern about the U.S. recession and the growing Federal budget deficit. All countries that accounted for the large purchases earlier in the year reduced their purchases substantially or were net sellers in the third quarter. They included the United Kingdom, France, Germany, Canada, Japan, and some Caribbean countries. Net purchases of bonds were unchanged.

Foreign direct investment in the United States increased \$3.9 billion, slightly higher than the strong second-quarter increase. There was a \$2.8 billion inflow in equity and intercompany accounts, partly reflecting a large inflow associated with the initial stages of a French acquisition of a U.S. mining company. Other inflows, especially from Western European

(text continued on p. 56)

Table D.—U.S.—Canadian Balance on Current Account

[Billions of U.S. dollars]

	1979				1980			
	Published data ¹		Adjusted data		Published data ¹		Adjusted data	
	U.S.	Canada	U.S.	Canada	U.S.	Canada	U.S.	Canada
U.S. receipts/Canadian payments:								
Goods and services ²	49.7	49.7	50.1	50.3	53.2	54.5	54.5	54.5
Merchandise exports.....	38.7	38.0	37.9	37.9	41.4	40.9	40.7	40.7
Inland freight.....		1.5	1.1	1.1		1.8	1.2	1.2
Other transportation.....	.6		.6	.6	.7		.7	.7
Investment income ²	6.7	4.1	6.3	6.5	7.0	4.5	7.1	7.1
Other services.....	3.7	6.1	4.2	4.2	4.1	7.4	4.8	4.8
Unilateral transfers.....	(³)	.2	.2	.2	(³)	.3	.3	.3
Total ²	49.7	50.0	50.3	50.5	53.2	54.8	54.7	54.7
U.S. payments/Canadian receipts:								
Goods and services ²	43.4	43.0	43.5	43.5	47.6	46.8	47.7	47.7
Merchandise imports.....	39.0	38.2	38.5	38.5	42.4	41.5	42.0	42.0
Inland freight.....		1.3	.8	.8		1.4	.9	.9
Other transportation.....	.6		.5	.5	.6		.6	.6
Investment income ²	1.4	.5	1.2	1.2	1.9	.6	1.5	1.5
Other services.....	2.4	2.9	2.5	2.5	2.7	3.3	2.8	2.8
Unilateral transfers.....	3.1	.3	.4	.4	3.2	.4	.4	.4
Total ²	43.5	43.3	43.9	43.9	47.8	47.2	48.2	48.2
U.S. current-account balance (U.S. surplus/Canadian deficit +)	6.2	6.6	6.4	6.6	5.3	7.6	6.6	6.6

1. U.S. data as published in the June 1981 SURVEY OF CURRENT BUSINESS; Canadian data as published in *Quarterly Estimates of the Canadian Balance of International Payments; Second Quarter 1981*.

2. Excludes reinvested earnings of incorporated affiliates.

3. U.S. published data are net payments.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

	Line	1980				1981			
		1980	I	II	III	IV	I	II'	III'
U.S. Government grants (excluding military) and transactions increasing Government assets, total	A1	14,192	3,779	3,089	3,468	3,856	3,394	3,438	3,657
By category									
Grants, net (table 1, line 34, with sign reversed).....	2	4,659	1,336	787	912	1,624	977	965	1,292
Financing military purchases ¹	3	750	442	46	13	250	.....	129	121
Other grants.....	4	3,909	894	741	900	1,374	977	836	1,171
Loans and other long-term assets (table 1, line 44, with sign reversed).....	5	9,812	2,614	2,365	2,543	2,290	2,596	2,305	2,399
Capital subscriptions and contributions to international financial institutions, excluding IMF.....	6	796	216	171	287	121	195	323	316
Credits repayable in U.S. dollars.....	7	8,629	2,300	2,099	2,152	2,079	2,299	1,883	1,981
Credits repayable in foreign currencies.....	8	13	1	2	7	3	(*)	4	4
Other long-term assets.....	9	375	97	93	97	88	102	96	98
Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	10	-280	-171	-63	12	-58	-178	167	-34
Foreign currency holdings (excluding administrative cash holdings), net.....	11	-141	-12	-68	-33	-29	-38	-28	28
Receipts from—									
Sales of agricultural commodities.....	12	(*)	(*)	(*)	(*)	(*)	(*)	3	36
Interest.....	13	58	18	11	16	13	21	13	22
Repayments of principal.....	14	115	37	27	24	27	37	32	26
Reverse grants.....	15	.....	.....	.....	.....	.....	.....	.....	.....
Other sources.....	16	14	1	8	4	2	1	7	3
Less disbursements for—									
Grants and credits in the recipient's currency.....	17	14	4	3	4	3	13	5	2
Other grants and credits.....	18	.....	.....	.....	.....	.....	.....	.....	.....
Other U.S. Government expenditures.....	19	315	64	111	73	67	84	78	56
Assets held under Commodity Credit Corporation Charter Act, net.....	20	-132	-96	-18	28	-46	-105	-47	-76
Assets financing military sales contracts, net ²	21	.....	.....	.....	.....	.....	.....	.....	.....
Other short-term assets (including changes in administrative cash holdings), net.....	22	-6	-63	23	17	17	-35	241	14
By program									
Capital subscriptions and contributions to international financial institutions, excluding IMF.....	23	796	216	171	287	121	195	323	316
Under farm product disposal programs.....	24	1,531	333	435	447	316	293	492	635
Under Foreign Assistance Act and related programs.....	25	7,516	2,337	1,250	1,627	2,303	2,009	1,430	1,570
Under Export-Import Bank Act.....	26	3,336	692	917	807	920	839	817	729
Other assistance programs.....	27	909	273	282	189	165	120	114	379
Other foreign currency assets acquired (lines A13, A14, and A16).....	28	187	56	46	44	41	59	52	51
Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	29	315	64	111	73	67	84	78	56
Other (including changes in administrative cash holdings), net.....	30	232	-63	100	139	57	-36	287	35
By disposition³									
Estimated transactions involving no direct dollar outflow from the United States.....	31	9,970	2,444	2,463	2,503	2,559	2,591	2,461	2,696
Expenditures on U.S. merchandise.....	32	6,071	1,561	1,671	1,337	1,502	1,491	1,598	1,675
Expenditures on U.S. services ⁴	33	1,611	279	306	530	495	463	539	560
Financing of military sales contracts by U.S. Government ⁵ (line C6).....	34	1,974	585	344	490	555	739	339	317
By long-term credits.....	35	1,224	143	299	478	305	739	210	196
By short-term credits ¹	36	.....	.....	.....	.....	.....	.....	.....	.....
By grants ¹	37	750	442	46	13	250	.....	129	121
U.S. Government grants and credits to repay prior U.S. Government credits ¹⁴	38	360	61	103	78	118	63	103	223
U.S. Government long- and short-term credits to repay prior U.S. private credits.....	39	650	216	232	197	5	25	4	61
Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	40	1	-2	(*)	3	1	-1	1	(*)
Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	41	382	192	82	60	49	105	47	84
Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	42	315	64	111	73	67	84	78	56
Estimated dollar payments to foreign countries and international financial institutions.....	43	4,222	1,335	626	965	1,297	803	977	962
Repayments on U.S. Government long-term assets, total (table 1, line 45)	B1	4,367	917	1,166	1,108	1,177	953	1,037	1,104
Receipts of principal on U.S. Government credits.....	2	3,959	822	1,066	999	1,072	851	930	998
Under farm product disposal programs.....	3	281	44	65	54	117	58	54	72
Under Foreign Assistance Act and related programs.....	4	1,178	238	355	248	338	241	369	285
Under Export-Import Bank Act.....	5	1,301	308	322	340	331	342	347	323
Other assistance program.....	6	1,200	232	325	358	286	210	160	319
Receipts on other long-term assets.....	7	408	95	100	108	105	102	107	106
U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	C1	636	-68	420	80	205	-112	177	-162
Associated with military sales contracts ²	2	780	-96	467	299	111	61	215	-60
U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	3	8,365	1,825	1,928	2,298	2,313	2,180	2,545	1,588
Less U.S. Government receipts from principal repayments.....	4	576	128	163	134	151	124	167	145
Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	5	752	640	-442	84	470	603	222	-742
Plus financing of military sales contracts by U.S. Government ⁵ (line A34).....	6	1,974	585	344	490	555	739	339	317
By long-term credits.....	7	1,224	143	299	477	305	739	210	196
By short-term credits ¹	8	.....	.....	.....	.....	.....	.....	.....	.....
By grants ¹	9	750	442	46	13	250	.....	129	121
Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ¹² (table 1, line 3).....	10	8,231	1,738	2,085	2,272	2,136	2,131	2,279	2,562
Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	11	1	-2	(*)	3	1	-1	1	(*)
Associated with other liabilities.....	12	-145	30	-47	-222	94	-171	-39	-102
Sales of nuclear materials by Department of Energy.....	13	-80	-48	26	-61	3	-54	-16	-39
Other sales and miscellaneous operations.....	14	10	78	-73	-86	91	-118	76	-63
German Government 10-year loan to U.S. Government.....	15	-75	.....	.....	-75	.....	.....	-100	.....

See footnotes on page 47.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

(Credits +; debits -)	Line	1980	1980				1981		
			I	II	III	IV	I	II'	III'
U.S. direct investment abroad:									
Income (table 1, line 11).....	1	36,842	11,714	7,306	8,700	9,123	8,473	8,236	6,961
Interest, dividends, and earnings of unincorporated affiliates (tables 1, line 12).....	2	19,845	5,787	3,418	4,916	5,723	4,449	4,972	4,289
Interest.....	3	482	239	72	133	38	181	18	n.a.
Dividends.....	4	10,708	2,124	2,595	2,455	3,534	1,889	2,436	n.a.
Earnings of unincorporated affiliates.....	5	8,656	3,424	751	2,329	2,152	2,378	2,518	n.a.
Reinvested earnings of incorporated affiliates (table 1, line 13).....	6	16,998	5,927	3,888	3,783	3,399	4,024	3,264	2,672
Capital (outflow (-)) (table 1, line 48).....	7	-18,546	-5,519	-2,856	-3,295	-6,876	-2,106	-5,069	-1,021
Equity and intercompany accounts (table 1, line 49).....	8	-1,548	408	1,032	489	-3,477	1,918	-1,805	1,652
Incorporated affiliates.....	9	-1,586	464	-608	1,436	-2,879	1,384	-446	n.a.
Equity.....	10	-2,607	-87	-490	-1,269	-761	-273	1,127	n.a.
Increase ¹	11	-5,533	-678	-1,272	-1,707	-1,876	-1,008	-387	n.a.
Decrease ²	12	2,925	591	782	438	1,115	735	1,514	n.a.
Intercompany accounts.....	13	1,021	551	-118	2,705	-2,117	1,657	-1,572	n.a.
U.S. parents' receivables.....	14	-2,230	-1,143	-1,004	288	-370	-1,538	-1,436	n.a.
U.S. parents' payables.....	15	3,252	1,695	886	2,417	-1,748	3,195	-136	n.a.
Unincorporated affiliates.....	16	38	-56	1,639	-947	-598	534	-1,359	n.a.
Reinvested earnings of incorporated affiliates (table 1, line 50).....	17	-16,998	-5,927	-3,888	-3,783	-3,399	-4,024	-3,264	-2,672
By industry of affiliate:³									
Income (line 1):									
Petroleum.....	18	13,022	5,503	928	3,394	3,196	3,977	3,611	n.a.
Manufacturing.....	19	11,263	3,206	2,529	2,300	3,227	2,066	2,188	n.a.
Other.....	20	12,558	3,005	3,849	3,005	2,699	2,430	2,437	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):									
Petroleum.....	21	8,469	3,135	112	2,120	3,102	2,312	2,596	n.a.
Manufacturing.....	22	4,899	1,353	1,176	1,230	1,139	977	1,116	n.a.
Other.....	23	6,478	1,300	2,129	1,566	1,483	1,160	1,260	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):									
Petroleum.....	24	4,553	2,368	816	1,274	95	1,666	1,015	n.a.
Manufacturing.....	25	6,364	1,853	1,353	1,070	2,088	1,089	1,072	n.a.
Other.....	26	6,080	1,705	1,719	1,439	1,217	1,270	1,177	n.a.
Equity and intercompany accounts (outflows (-)) (line 8):									
Petroleum.....	27	2,757	1,399	2,107	365	-1,114	1,685	-382	-385
Manufacturing.....	28	-3,543	-321	-1,025	62	-2,259	555	-1,641	n.a.
Other.....	29	-763	-670	-50	61	-104	-322	219	n.a.
Foreign direct investment in the United States:									
Income (table 1, line 27).....	30	-9,336	-1,912	-2,105	-3,254	-2,066	-1,825	-2,040	-1,966
Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	31	-3,147	-628	-1,047	-777	-695	-796	-872	-852
Interest.....	32	-842	-213	-211	-196	-222	-225	-202	-237
Dividends.....	33	-1,311	-225	-438	-271	-377	-377	-499	-430
Earnings of unincorporated affiliates.....	34	-993	-190	-397	-310	-96	-194	-171	-185
Reinvested earnings of incorporated affiliates (table 1, line 29).....	35	-6,190	-1,284	-1,058	-2,476	-1,371	-1,029	-1,168	-1,114
Capital (inflow (+)) (table 1, line 65).....	36	10,854	2,221	3,884	2,690	2,060	2,487	3,839	3,947
Equity and intercompany accounts (table 1, line 66).....	37	4,664	987	2,825	213	688	1,458	2,671	2,834
Incorporated affiliates.....	38	4,110	954	2,568	46	543	1,378	2,485	2,614
Equity.....	39	4,162	761	978	770	1,652	1,061	1,212	1,763
Increase ¹	40	4,594	958	1,028	881	1,727	1,113	1,287	1,810
Decrease ²	41	-433	-197	-50	-111	-75	-52	-75	-47
Intercompany accounts.....	42	-51	192	1,590	-724	-1,109	317	1,273	851
U.S. affiliates' payables.....	43	1,772	786	1,267	-469	188	768	953	467
U.S. affiliates' receivables.....	44	-1,823	-594	322	-255	-1,297	-451	320	383
Unincorporated affiliates.....	45	554	-16	258	167	146	80	185	220
Reinvested earnings of incorporated affiliates (table 1, line 67).....	46	6,190	1,284	1,058	2,476	1,371	1,029	1,168	1,114
By industry of affiliates:³									
Income (line 30):									
Petroleum.....	47	-3,281	-816	-815	-775	-876	-858	-885	-778
Manufacturing.....	48	-2,478	-417	-249	-1,494	-318	-275	-409	-309
Other.....	49	-3,577	-679	-1,041	-985	-872	-691	-746	-880
Interest, dividends, and earnings of unincorporated affiliates (line 31):									
Petroleum.....	50	-610	-129	-164	-160	-158	-186	-239	-265
Manufacturing.....	51	-902	-219	-305	-166	-212	-280	-206	-239
Other.....	52	-1,635	-280	-578	-452	-325	-330	-427	-348
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):									
Petroleum.....	53	-2,671	-688	-651	-615	-718	-673	-647	-513
Manufacturing.....	54	-1,576	-198	56	-1,328	-106	5	-203	-70
Other.....	55	-1,942	-398	-464	-533	-547	-362	-318	-531
Equity and intercompany accounts (inflows (+)) (line 37):									
Petroleum.....	56	-324	94	24	-186	-255	268	389	288
Manufacturing.....	57	1,684	402	878	83	321	717	1,182	815
Other.....	58	3,304	442	1,924	317	623	473	1,101	1,731

See footnotes on page 47.

Table 6.—Securities Transactions

[Millions of dollars]

(Credits +; debits -)	Line	1980	1980				1981		
			I	II	III	IV	I	II ^r	III ^p
Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below).....	A1	-3,310	-766	-1,369	-818	-356	-488	-1,479	-517
Stocks:									
Treasury basis, net ¹	2	-2,084	-653	-314	-837	-280	-140	-174	349
Adjustments:									
Less recorded in table 1, line 48 as U.S. direct investment abroad.....	3	80		80					
Plus exchange of stock associated with direct investment in the United States.....	4								
Plus other adjustments.....	5	-100		-64		-36			
Balance of payments basis, net.....	6	-2,264	-653	-458	-837	-316	-140	-174	349
Newly issued in the United States.....	7	-516		-78	-283	-155		-114	-78
Of which Canada.....	8	-276			-211	-65		-97	-6
Other foreign stocks.....	9	-1,748	-653	-380	-554	-161	-140	-60	427
Western Europe.....	10	-417	-128	-37	-88	-164	-44	-112	119
Canada.....	11	-510	-458	-225	-69	241	359	304	-98
Japan.....	12	-781	-19	-115	-421	-226	-445	-193	403
Other.....	13	-40	-48	-3	24	-12	-10	-59	3
Bonds:									
Treasury basis, net ¹	14	-845	-113	-911	19	160	-348	-1,305	-866
Adjustments:									
Plus additional Canadian redemptions ²	15								
Plus other adjustments.....	16	-200				-200			
Balance of payments basis, net.....	17	-1,045	-113	-911	19	-40	-348	-1,305	-866
Newly issued in the United States.....	18	-3,330	-1,006	-730	-462	-1,132	-752	-2,306	-1,578
By type: Privately placed.....	19	-675	-302	-130	-113	-130	-209	-245	-313
Publicly offered.....	20	-2,655	-704	-600	-349	-1,002	-543	-2,061	-1,265
By area: Western Europe.....	21	-967	-264	-325	-4	-374		-299	-207
Canada.....	22	-1,808	-643	-325	-216	-624	-543	-1,513	-1,149
Japan.....	23	-60			-60			-220	-77
Latin America.....	24	-7	-7					-100	-67
Other countries.....	25	-389	-92	-80	-83	-134	-109	-81	-78
International financial institutions ³	26	-99			-99				
Redemptions of U.S.-held foreign bonds ²	27	2,528	777	350	694	707	292	322	318
Canada.....	28	901	277	219	202	203	160	165	105
Other countries.....	29	478	131	35	117	195	60	120	213
International financial institutions ³	30	1,149	369	96	375	309	72	37	
Other transactions in outstanding bonds ²	31	-243	116	-531	-213	385	112	679	394
Western Europe.....	32	-90	215	-432	-154	282	-153	115	171
Canada.....	33	-399	-76	-235	-36	-53	-5	-21	-16
Japan.....	34	-234	-123	3	-156	42	139	310	165
Other.....	35	480	100	133	133	114	131	275	74
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).....	B1	5,384	2,435	468	241	2,240	2,454	3,472	758
Stocks:									
Treasury basis, net ¹	2	5,357	2,163	407	754	2,033	1,669	2,903	669
Adjustments:									
Plus exchange of stock associated with U.S. direct investment abroad.....	3	-91		-91					
Plus other adjustments ⁴	4	-1,094	-167	-61	-716	-150	27	-55	-532
Balance of payments basis, net.....	5	4,172	1,996	255	38	1,883	1,696	2,848	137
Western Europe.....	6	3,074	1,519	289	76	1,190	1,305	1,686	245
Canada.....	7	774	301	-44	71	445	222	740	82
Japan.....	8	-155	15	-76	-66	-28	-48	188	15
Other.....	9	479	161	86	-43	276	217	234	-205
Bonds:									
Treasury basis, net ¹	10	5,448	1,432	1,252	1,500	1,264	2,068	1,491	1,608
Adjustments ⁴	11	-4,236	-993	-1,040	-1,296	-907	-1,310	-867	-987
Balance of payments basis, net.....	12	1,212	439	212	204	357	758	624	621
New issues sold abroad by U.S. corporations.....	13	372		272	100		200	100	60
Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies.....	14	-13	155	-205	12	25	1	22	-1
Other transactions in U.S. bonds.....	15	853	284	145	91	332	557	502	562
Of which United Kingdom.....	16	392	195	-86	120	163	122	127	165

See footnotes on page 47.

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]

(Credits +); increase in foreign assets. Debits (-); decrease in foreign assets.)	Line	1980				1981			Amounts out-standing Sept. 30, 1981	
		1980	I	II	III	IV	I	II ^r		III ^p
Foreign official assets in the United States, net (table 1, line 57)	A1	15,492	-7,462	7,557	7,686	7,711	5,503	-2,779	-5,847	172,566
By area: (see text table B)										
By type:										
U.S. Treasury securities (table 1, line 59)	2	9,683	-5,357	4,360	3,769	6,911	7,242	-2,069	-4,632	111,853
Bills and certificates	3	8,577	-4,869	3,110	3,454	6,882	4,249	-2,774	-7,540	50,179
Denominated in U.S. dollars	4	8,577	-4,869	3,110	3,454	6,882	4,249	-2,774	-7,540	50,179
Denominated in foreign currencies	5									
Bonds and notes, marketable	6	3,840	116	2,080	1,015	629	3,353	1,797	3,708	49,272
Bonds and notes, nonmarketable	7	-2,734	-604	-830	-700	-600	-360	-1,092	-800	12,402
Denominated in U.S. dollars	8	-2,734	-604	-830	-700	-600	-360	-1,092	-800	12,402
Denominated in foreign currencies	9									
Other U.S. Government securities (table 1, line 60)	10	2,187	801	250	549	587	454	536	545	9,293
Other U.S. Government liabilities (table 1, line 61)	11	696	-68	420	80	205	-112	177	-162	13,062
U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62)	12	-159	-3,198	1,676	1,823	-460	-2,910	-2,070	-2,572	22,663
Banks' liabilities for own account, payable in dollars ¹	13	-466	-3,650	1,776	2,048	-640	-1,626	-427	-1,864	13,951
Demand deposits	14	-899	-870	1,113	-685	-457	-433	743	-1,278	2,697
Time deposits ¹	15	562	-653	273	906	36	-692	-387	-582	1,981
Other	16	-129	-2,127	390	1,827	-219	-501	-783	-4	9,273
Banks' custody liabilities, payable in dollars ^{1,2}	17	307	452	-100	-225	180	-1,284	-1,643	-708	8,712
Other foreign official assets (table 1, line 63)	18	3,145	360	851	1,465	469	829	647	974	15,695
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)	B1	13,422	9,899	-5,769	662	8,630	-2,484	8,649	16,197	160,371
By area:										
Industrial countries ³	2	6,131	7,455	-3,028	830	874	2,355	2,652	4,590	77,491
Caribbean banking centers ⁴	3	2,980	1,787	-4,571	2,047	3,717	-3,468	4,567	9,002	40,201
Oil-exporting countries ⁵	4	886	49	1,323	-1,703	1,217	-605	219	-153	7,115
Other countries	5	4,251	151	824	132	3,144	-606	1,286	3,077	29,220
International financial institutions ⁶	6	-826	457	-317	-644	-322	-160	-75	-259	6,344
By type:										
Foreign commercial banks	7	9,902	7,361	-5,526	996	7,071	-3,881	6,702	15,839	120,326
U.S. Treasury bills and certificates	8	200	253	-82	-232	261	204	343	269	1,439
U.S. liabilities reported by U.S. Banks	9	9,702	7,108	-5,444	1,228	6,810	-4,085	6,359	15,570	118,887
Banks' liabilities for own account ¹	10	8,960	6,591	-5,131	1,139	6,361	-4,292	6,220	15,038	111,311
Payable in dollars	11	7,158	6,115	-5,459	1,138	5,364	-3,307	6,466	15,195	108,446
To own foreign offices	12	4,854	5,083	-7,824	3,481	4,114	-1,980	7,165	13,514	87,556
Of U.S.-owned banks	13	-2,751	4,773	-8,784	589	671	-21	3,821	10,077	36,190
Of foreign-owned banks in the United States	14	7,605	310	960	2,892	3,443	-1,959	3,344	3,437	51,366
To other foreign banks	15	2,304	1,032	2,365	-2,343	1,250	-1,827	-699	1,681	20,890
Demand deposits	16	904	112	1,524	-1,931	1,199	-1,603	1,061	1,571	15,199
Time deposits ¹	17	36	-113	-79	-67	295	622	-577	151	1,880
Other	18	1,364	1,033	920	-345	-244	-846	-1,183	-41	3,811
Payable in foreign currencies	19	1,802	476	328	1	997	-485	-246	-157	2,865
Banks' custody liabilities, payable in dollars ^{1,2}	20	742	517	-313	89	449	207	139	532	7,576
International financial institutions ⁶	21	-826	457	-317	-644	-322	-160	-75	-259	6,344
U.S. Treasury securities	22	-688	1,086	-1,110	-491	-173	411	-22	-497	4,609
Bills and certificates	23	153	55	949	-700	-61	79	-45	-193	96
Bonds and notes, marketable	24	-841	1,031	-2,059	299	-112	332	23	-304	4,513
U.S. liabilities reported by U.S. banks	25	-138	-629	793	-153	-149	-572	-53	238	1,735
Banks' liabilities for own account, payable in dollars ¹	26	-242	-307	461	-359	-37	-154	64	42	398
Demand deposits	27	-113	-100	-61	42	6	-20	98	25	249
Time deposits ¹	28	-66	-66	6	9	-15	-18	8	-15	60
Other	29	-63	-141	516	-410	-28	-116	-42	32	89
Banks' custody liabilities, payable in dollars ^{1,2}	30	104	-322	332	206	-112	-418	-117	196	1,337
Other private foreign residents and unallocated	31	4,346	2,081	74	310	1,881	1,558	2,022	617	33,701
U.S. Treasury securities	32	3,167	1,961	-68	469	805	790	412	-295	10,753
Bills and certificates	33	92	435	-231	107	-219	133	-123	52	619
Bonds and notes, marketable	34	1,907	358	163	362	1,224	657	535	758	6,172
Bonds and notes, nonmarketable ⁷	35	1,168	1,168						-1,105	8,962
U.S. liabilities reported by U.S. banks	36	1,179	120	142	-159	1,076	768	1,610	912	22,948
Banks' liabilities for own account, payable in dollars ⁸	37	1,174	-12	495	-292	983	1,011	1,229	711	19,235
Demand deposits	38	268	132	606	-840	370	-97	76	98	5,444
Time deposits ¹	39	921	68	-279	476	656	1,285	1,281	1,105	13,330
Other	40	-15	-212	168	72	-43	-177	-128	-492	411
Banks' custody liabilities, payable in dollars ^{1,2}	41	5	132	-353	133	93	-243	381	201	3,713
Memorandum:										
Negotiable certificates of deposits held for foreigners ¹	42	-239	253	536	-1,044	16	-852	480	-696	9,481

See footnotes on page 47.

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

General notes for all tables:

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

Table 1:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.
- Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.
4. For all areas, amounts outstanding September 30, 1981, were as follows in millions of dollars: line 38, 29,716; line 39, 11,152; line 40, 3,896; line 41, 4,618; line 42, 10,050.
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 debts 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 National Income and Product Accounts (NIPA's). However, the foreign transactions account in the NIPA'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 NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments, and (c) beginning with 1973-IV, excludes shipments and financing of military orders placed by Israel under Public Law 93-199 and subsequent similar legislation. Line 77 differs from "net exports of goods and services" in the NIPA's for the same reasons with the exception of the military financing, which is excluded, and the additional exclusion of U.S. Government interest payments to foreigners. The latter payments, for NIPA's purposes, are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation table of the international accounts and the NIPA's foreign transactions account appears in the "Business Situation" in this issue of the SURVEY OF CURRENT BUSINESS.
12. The maturity breakdown is available only on the limited basis shown in table 7.
13. The maturity breakdown is available only on the limited basis shown in table 8.
14. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 35, footnote 7.

Table 2:

For footnotes 1-14, see table 1.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation. The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D56, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A10; Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries. 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).
2. Beginning in 1970, adjustments in lines A5, A12, 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 A6), and direct imports by the Department of Defense and the Coast Guard (line A13), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).
4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; 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); net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries*: Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF. Beginning in 1981, EC (9) becomes EC (10), including Greece.
8. The statistical identification of automotive products exports to Canada (lines 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 \$1,562 million in 1980, was largely corrected in line C19.
9. Includes nuclear fuel materials and fuels.

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.
2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data.
3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the third quarter 1981 are extrapolated estimates by BEA, because of incomplete reports from two operating agencies.
4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14 respectively.
5. Includes (a) advance payments of the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also, includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

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

Table 6:

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

Table 7:

1. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Mainly in the Bahamas and Cayman Islands.
3. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

Table 8:

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

Table 9:

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

Table 10:

- For footnotes 1-9, see table 1.
10. See footnote 11 to table 1.
11. The "European Communities (9)" includes the "European Communities (6)," the United Kingdom, Denmark and Ireland. "European Communities (10)" reflects the admission of Greece in 1981.
12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.
13. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.
14. See footnote 12 to table 1.
15. See footnote 13 to table 1.
16. Details not shown separately; see totals in lines 57 and 64.
17. Details not shown separately are included in combined lines 72 and 73.

Table 10.—U.S. International

[Millions of

(Credits +; debits-) ¹	Line	Western Europe							
		1980	1980				1981		
			I	II	III	IV	I	II ^r	III ^p
Exports of goods and services ²	1	107,312	29,202	27,429	24,570	26,111	26,576	26,892	25,333
Merchandise, adjusted, excluding military ³	2	67,603	18,261	17,868	15,100	16,374	17,121	16,592	15,119
Transfers under U.S. military agency sales contracts	3	2,521	586	588	767	579	546	630	783
Travel	4	1,942	306	541	661	434	355	600	739
Passenger fares	5	1,034	171	272	393	198	208	323	445
Other transportation	6	3,749	889	1,003	943	914	973	1,004	1,055
Fees and royalties from affiliated foreigners	7	3,083	751	715	778	840	728	717	683
Fees and royalties from unaffiliated foreigners	8	468	115	116	118	119	120	121	122
Other private services	9	1,160	263	283	301	314	323	334	340
U.S. Government miscellaneous services	10	88	23	17	28	20	23	22	36
Receipts of income on U.S. assets abroad:									
Direct investment	11	16,078	5,553	3,597	3,277	3,652	2,990	3,095	2,326
Interest, dividends, and earnings of unincorporated affiliates	12	8,237	2,108	2,201	1,687	2,261	1,366	2,360	1,412
Reinvested earnings of incorporated affiliates	13	7,821	3,444	1,396	1,591	1,391	1,624	736	914
Other private receipts	14	8,953	2,144	2,299	2,073	2,442	2,876	3,134	3,321
U.S. Government receipts	15	629	140	129	133	227	313	319	364
Transfers of goods and services under U.S. military grant programs, net	16	103	14	37	14	38	25	43	27
Imports of goods and services	17	-86,955	-21,814	-22,011	-21,497	-21,632	-22,943	-25,032	-25,119
Merchandise, adjusted, excluding military ³	18	-47,255	-12,331	-11,898	-11,654	-11,372	-12,586	-13,301	-13,580
Direct defense expenditures	19	-6,408	-1,604	-1,461	-1,373	-1,771	-1,496	-1,732	-1,436
Travel	20	-3,021	-358	-928	-1,196	-539	-400	-1,001	-1,266
Passenger fares	21	-2,682	-508	-879	-777	-518	-744	-1,085	-848
Other transportation	22	-3,383	-837	-856	-841	-849	-852	-938	-950
Fees and royalties to affiliated foreigners	23	-599	-135	-155	-145	-165	-220	-109	-213
Fees and royalties to unaffiliated foreigners	24	-207	-51	-51	-52	-53	-54	-54	-55
Private payments for other services	25	-1,026	-256	-266	-276	-228	-290	-297	-301
U.S. Government payments for miscellaneous services	26	-471	-106	-118	-123	-124	-103	-153	-103
Payments of income on foreign assets in the United States:									
Direct investment	27	-5,622	-1,323	-1,430	-1,345	-1,524	-1,314	-1,395	-1,380
Interest, dividends, and earnings of unincorporated affiliates	28	-2,223	-431	-760	-512	-520	-593	-660	-622
Reinvested earnings of incorporated affiliates	29	-3,400	-892	-670	-833	-1,005	-721	-734	-757
Other private payments	30	-9,483	-2,504	-2,348	-1,918	-2,713	-2,899	-2,942	-3,063
U.S. Government payments	31	-6,799	-1,802	-1,622	-1,597	-1,778	-1,985	-1,975	-1,924
U.S. military grants of goods and services, net	32	-103	-14	-37	-14	-38	-25	-43	-27
Unilateral transfers (excluding military grants of goods and services), net	33	-96	-1	31	59	-185	48	20	15
U.S. Government grants (excluding military grants of goods and services)	34	-281	-59	-14	-4	-204	-7	-9	-12
U.S. Government pensions and other transfers	35	-560	-137	-138	-143	-143	-144	-148	-176
Private remittances and other transfers	36	745	195	183	206	161	199	178	202
U.S. assets abroad, net (increase/capital outflow (-))	37	-28,049	-4,674	-9,351	-612	-13,413	-3,688	-6,680	-3,060
U.S. official reserve assets, net ⁴ :	38	-6,139	-1,880	550	-517	-4,291	-2,384	-83	901
Gold	39								
Special drawing rights	40								
Reserve position in the International Monetary Fund	41								
Foreign currencies	42	-6,139	-1,880	550	-517	-4,291	-2,384	-83	901
U.S. Government assets, other than official reserve assets, net:	43	-665	-110	-177	-150	-229	-53	-274	2
U.S. loans and other long-term assets	44	-1,752	-361	-438	-332	-621	-331	-323	-240
Repayments on U.S. loans ⁵	45	1,102	211	283	215	393	231	257	223
U.S. foreign currency holdings and U.S. short-term assets, net	46	-15	40	-22	-33	(*)	47	-208	20
U.S. private assets, net:	47	-21,245	-2,684	-9,723	55	-8,893	-6,251	-6,323	-3,963
Direct investment	48	-12,784	-3,605	-2,077	-1,857	-5,245	56	-3,073	163
Equity and intercompany accounts	49	-4,962	-161	-681	-266	-3,854	1,680	-2,337	1,077
Reinvested earnings of incorporated affiliates	50	-7,821	-3,444	-1,396	-1,591	-1,391	-1,624	-736	-914
Foreign securities	51	-1,228	-116	-787	-261	-64	-179	-262	173
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	52	14 476	14 454	14 62	14 277	14 1,145	14 333	14 1,200	n.a.
Short-term	53								
U.S. claims reported by U.S. banks, not included elsewhere:									
Long-term	54	15 6,758	15 584	15 6,797	15 1,895	15 2,440	15 5,790	15 4,188	15 4,299
Short-term	55								
Foreign assets in the United States, net (increase/capital inflow (+))	56	9,904	-977	664	542	9,675	3,706	-2,853	-452
Foreign official assets in the United States, net:	57	-4,400	-8,582	-1,947	1,378	4,751	-1,579	-8,623	-7,337
U.S. Government securities:	58								
U.S. Treasury securities ⁶	59	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Other ⁷	60								
Other U.S. Government liabilities ⁸	61	-357	-95	-153	-235	126	35	96	-401
U.S. liabilities reported by U.S. banks, not included elsewhere	62	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Other foreign official assets ⁹	63								
Other foreign assets in the United States, net:	64	14,304	7,605	2,611	-836	4,924	5,285	5,769	6,885
Direct investment:	65	5,999	1,446	2,371	949	733	1,482	2,094	2,622
Equity and intercompany accounts	66	2,599	554	2,201	116	-272	761	1,359	1,865
Reinvested earnings of incorporated affiliates	67	3,400	892	670	833	1,005	721	734	757
U.S. Treasury securities	68	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
U.S. securities other than U.S. Treasury securities	69	3,916	1,674	600	149	1,493	1,924	2,216	724
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	70	14 2,262	14 328	14 958	14 2	14 978	14 720	14 9	n.a.
Short-term	71								
U.S. liabilities reported by U.S. banks, not included elsewhere:									
Long-term	72	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Short-term	73								
Allocations of special drawing rights	74								
Statistical discrepancy (sum of above items with sign reversed)	75	-2,116	-1,736	3,238	-3,062	-556	1,302	7,653	3,283
Memoranda:									
Balance on merchandise trade (lines 2 and 18)	76	20,348	5,930	5,970	3,446	5,002	4,535	3,291	1,539
Balance on goods and services (lines 1 and 17) ¹⁰	77	20,357	7,387	5,418	3,073	4,479	3,632	1,860	214
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	20,543	7,445	5,463	3,137	4,498	3,687	1,890	241
Balance on current account (lines 77 and 33) ¹⁰	79	20,261	7,386	5,449	3,132	4,294	3,681	1,881	229

See footnotes on page 47.

Transactions, by Area

dollars]

European Communities (9) ¹¹					EC (10) ¹¹			United Kingdom									Line
1980	1980				1981			1980	1980				1981				
	I	II	III	IV	I	II	III ^p	I	II	III	IV	I	II ^r	III ^p			
84,730	23,177	21,681	19,517	20,406	20,956	21,297	19,941	26,447	6,781	7,121	6,055	6,491	6,710	7,548	7,104	1	
53,466	14,266	14,291	12,071	12,838	13,560	13,179	11,950	12,818	3,254	3,746	2,737	3,081	3,280	3,321	2,928	2	
1,788	471	401	509	408	354	419	613	306	60	90	74	82	61	63	148	3	
1,506	232	428	524	322	271	476	596	469	76	135	148	110	90	150	175	4	
823	140	218	314	152	173	274	357	315	56	85	109	65	69	136	147	5	
2,684	636	725	677	646	720	746	780	847	197	242	211	196	214	230	242	6	
2,687	672	618	667	730	648	643	609	765	176	200	189	201	187	185	201	7	
386	94	96	97	99	100	101	101	106	26	26	27	28	28	29	29	8	
855	191	207	222	236	250	264	272	341	73	83	90	95	97	98	99	9	
66	17	13	20	17	19	15	31	43	11	10	15	8	12	6	21	10	
12,920	4,656	2,741	2,662	2,861	2,266	2,401	1,611	5,495	1,680	1,228	1,289	1,298	1,212	1,697	1,348	11	
6,826	1,741	1,817	1,455	1,813	954	1,928	862	3,043	565	666	557	1,256	478	827	347	12	
6,094	2,915	924	1,207	1,049	1,311	472	749	2,452	1,115	562	733	43	735	870	1,001	13	
7,396	1,773	1,904	1,725	1,995	2,375	2,574	2,764	4,852	1,167	1,272	1,159	1,255	1,451	1,622	1,757	14	
202	29	40	30	103	223	206	256	90	5	6	7	72	8	12	9	15	
-1	(*)	-1	-1	-1	7	7	23	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	16	
-66,630	-16,488	-17,119	-16,432	-16,592	-17,816	-19,829	-19,868	-20,334	-4,754	-5,174	-5,109	-5,298	-5,788	-6,598	-7,039	17	
-36,097	-9,346	-9,207	-8,801	-8,743	-9,592	-10,518	-10,770	-9,848	-2,425	-2,300	-2,562	-2,561	-2,821	-3,260	-3,745	18	
-4,525	-1,089	-1,071	-1,193	-1,172	-1,379	-1,454	-1,313	-687	-166	-163	-186	-172	-224	-234	-198	19	
-2,259	-240	-733	-875	-411	-311	-881	-963	-903	-69	-332	-322	-180	-122	-358	-351	20	
-1,990	-362	-653	-580	-395	-551	-810	-617	-824	-153	-269	-238	-164	-209	-340	-251	21	
-2,407	-589	-609	-605	-605	-626	-690	-701	-839	-202	-210	-209	-219	-214	-237	-241	22	
-451	-97	-116	-114	-125	-188	-77	-171	-104	-16	-23	-30	-36	-102	-31	-110	23	
-176	-43	-44	-44	-45	-46	-46	-46	-82	-21	-20	-20	-20	-20	-21	-21	24	
-866	-217	-266	-296	-188	-254	-261	-266	-476	-121	-131	-139	-85	-145	-146	-147	25	
-282	-63	-68	-72	-79	-64	-112	-73	-46	-14	-10	-13	-9	-11	-15	-20	26	
-5,249	-1,185	-1,376	-1,229	-1,459	-1,156	-1,306	-1,271	-1,291	-188	-386	-334	-384	-316	-289	-298	27	
-1,876	-363	-446	-408	-446	-491	-572	-520	-590	-87	-218	-159	-159	-154	-174	-59	28	
-3,373	-823	-716	-821	-1,013	-665	-733	-751	-701	-101	-168	-207	-225	-162	-115	-240	29	
-6,614	-1,777	-1,664	-1,307	-1,866	-1,998	-2,086	-2,097	-4,154	-1,119	-1,076	-791	-1,168	-1,280	-1,362	-1,367	30	
-5,715	-1,480	-1,352	-1,377	-1,506	-1,652	-1,639	-1,581	-1,081	-261	-253	-265	-301	-324	-307	-291	31	
1	(*)	1	1	1	-7	-7	-23	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	32	
572	146	141	165	120	109	86	87	293	72	76	84	62	88	82	91	33	
-7	-5	-1	(*)	(*)	-112	-113	-133	-61	-15	-15	-16	-16	-16	-17	-16	34	
-386	-97	-97	-96	-97	221	202	226	355	87	91	100	78	100	99	106	35	
964	246	238	262	218												36	
-22,803	-3,525	-7,994	-60	-11,224	-7,422	-6,228	-2,942	-7,470	243	-6,740	-2,052	-3,025	-3,388	-4,952	-3,608	37	
-5,160	-1,651	269	-117	-3,661	-2,179	-846	306						(*)			38	
-5,160	-1,651	269	-117	-3,661	-2,179	-846	306						(*)			39	
-318	-26	-157	-73	-62	23	-186	-74	-178	-91	-88	-40	41	13	-17	5	40	
-676	-108	-225	-115	-229	-120	-128	-117	-337	-96	-109	-50	-83	-3	-42	-4	41	
332	41	81	42	167	107	104	80	159	6	18	11	124	11	27	12	42	
27	41	-14			35	-161	-37	(*)	-2	3	-1		5	-2	-3	43	
-17,325	-1,848	-8,106	131	-7,501	-5,265	-5,196	-3,175	-7,292	334	-6,652	2,092	-3,065	-3,401	-4,935	-3,613	44	
-10,609	-2,996	-1,498	-1,640	-4,475	526	-2,612	501	-4,581	-1,363	-696	-1,082	-1,440	500	-2,132	-380	45	
-4,515	-81	-574	-438	-3,427	1,837	-2,140	1,250	-2,129	-248	-185	-850	-1,397	1,235	-1,262	621	46	
-6,094	-2,915	-924	-1,207	-1,049	-1,311	-472	-749	-2,452	-1,115	-562	-733	-43	-735	-870	-1,001	47	
-1,002	-107	-568	-240	-87	-222	-66	62	-76	206	-291	-165	174	-150	72	253	48	
14-323	14473	14106	14152	14-1,054	14-174	141,192	n.a.	14177	14256	14-49	14229	14-259	14-229	14974	n.a.	49	
15-5,391	15782	15-6,146	151,858	15-1,885	15-5,395	15-3,711	15-3,737	15-2,812	151,235	15-5,616	153,110	15-1,541	15-3,522	15-3,850	15-3,486	50	
6,791	1,543	-551	869	4,930	4,405	-2,560	-43	5,797	4,494	-527	471	1,359	3,803	-1,528	1,932	51	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	52	
-488	-206	-55	-150	-77	94	-13	-317	-29	30	-54	-6	1	5	-24	-49	53	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	54	
5,427	1,334	2,569	973	551	1,152	1,838	2,546	1,551	-91	1,366	371	-96	193	313	402	55	
2,054	511	1,853	152	-462	487	1,104	1,794	850	-192	1,198	165	-321	31	197	162	56	
3,373	823	716	821	1,013	665	733	751	701	101	168	207	225	162	115	240	57	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	58	
3,542	1,124	666	545	1,208	1,647	1,957	761	2,999	1,001	403	709	886	1,029	953	594	59	
141,750	14207	14839	14-13	14717	14-360	14-251	n.a.	141,319	14118	14340	143	14858	14-248	14-254	n.a.	60	
17-3,440	17-915	17-4,570	17-486	172,531	17-1,873	17-6,092	17-3,032	17-43	173,436	17-2,582	17-606	17-291	172,824	17-2,515	17984	61	
-2,711	-4,853	3,842	-4,060	2,360	-233	7,235	2,826	-4,732	-6,835	5,244	-3,553	411	-1,421	5,448	1,520	62	
17,369	4,920	5,084	3,270	4,095	3,968	2,661	1,180	2,970	829	1,446	175	520	459	61	-817	63	
18,150	6,689	4,662	3,085	3,814	3,141	1,468	73	6,113	2,026	1,947	946	1,193	923	950	66	64	
18,729	6,839	4,704	3,251	3,934	3,249	1,557	165	6,406	2,098	2,023	1,030	1,255	1,006	1,032	157	65	
18,722	6,834	4,703	3,251	3,934	3,249	1,553	160	6,406	2,098	2,023	1,030	1,255	1,006	1,032	157	66	

Table 10.—U.S. International

[Millions of

(Credits +; debits -) ¹	Line	European Communities (6) ¹²							
		1980				1981			
		I	II	III	IV	I	II ^p	III ^p	
Exports of goods and services ²	1	55,272	15,592	13,850	12,674	13,155	13,166	12,625	11,694
Merchandise, adjusted, excluding military ³	2	38,955	10,565	10,123	8,940	9,327	9,644	9,181	8,411
Transfers under U.S. military agency sales contracts	3	1,217	340	275	340	262	223	273	359
Travel	4	980	145	275	360	200	165	300	392
Passenger fares	5	465	77	118	193	77	93	124	197
Other transportation	6	1,561	371	411	398	381	400	400	414
Fees and royalties from affiliated foreigners	7	1,786	468	386	436	497	433	417	377
Fees and royalties from unaffiliated foreigners	8	269	67	67	68	68	68	68	68
Other private services	9	480	112	117	122	128	135	144	148
U.S. Government miscellaneous services	10	21	6	3	5	8	6	9	8
Receipts of income on U.S. assets abroad:									
Direct investment	11	6,981	2,324	1,423	1,235	1,449	919	614	124
Interest, dividends, and earnings of unincorporated affiliates	12	3,712	1,159	1,115	884	554	431	1,049	511
Reinvested earnings of incorporated affiliates	13	3,219	1,666	308	350	895	488	-435	-387
Other private receipts	14	2,500	594	620	556	729	888	915	970
U.S. Government receipts	15	107	23	32	22	29	193	179	226
Transfers of goods and services under U.S. military grant programs, net	16	-1	(*)	-1			(*)		
Imports of good and services	17	-44,419	-11,289	-11,472	-10,833	-10,825	-11,289	-12,325	-11,900
Merchandise, adjusted, excluding military ³	18	-25,112	-6,639	-6,633	-5,976	-5,864	-6,360	-6,840	-6,603
Direct defense expenditures	19	-3,784	-906	-895	-994	-989	-1,067	-1,026	-978
Travel	20	-1,204	-160	-358	-468	-218	-159	-385	-445
Passenger fares	21	-1,040	-186	-344	-305	-205	-274	-420	-311
Other transportation	22	-1,292	-313	-327	-330	-322	-327	-360	-368
Fees and royalties to affiliated foreigners	23	-323	-75	-86	-79	-82	-82	-41	-57
Fees and royalties to unaffiliated foreigners	24	-92	-22	-23	-23	-24	-24	-24	-24
Private payments for other services	25	-376	-93	-92	-94	-97	-101	-105	-108
U.S. Government payments for miscellaneous services	26	-228	-47	-56	-57	-68	-46	-89	-44
Payments of income on foreign assets in the United States:									
Direct investment	27	-3,951	-997	-990	-894	-1,071	-841	-1,012	-976
Interest, dividends, and earnings of unincorporated affiliates	28	-1,281	-274	-442	-280	-285	-336	-398	-460
Reinvested earnings of incorporated affiliates	29	-2,670	-722	-548	-614	-786	-505	-615	-516
Other private payments	30	-2,418	-642	-579	-509	-688	-691	-698	-702
U.S. Government payments	31	-4,599	-1,209	-1,090	-1,104	-1,196	-1,318	-1,326	-1,284
U.S. military grants of goods and services, net	32	1	(*)	1			(*)		
Unilateral transfers (excluding military grants of goods and services), net	33	328	86	76	95	72	86	61	55
U.S. Government grants (excluding military grants of goods and services)	34	-7	-5	-1	(*)	(*)	-3	-6	-6
U.S. Government pensions and other transfers	35	-294	-74	-75	-73	-73	-73	-73	-93
Private remittances and other transfers	36	629	164	152	168	145	159	138	154
U.S. assets abroad, net (increase/capital outflow (-))	37	-14,694	-3,527	-1,183	-1,972	-8,013	-3,884	-1,171	724
U.S. official reserve assets, net ⁴	38	-5,160	-1,651	269	-117	-3,661	-2,180	-846	306
Gold	39								
Special drawing rights	40								
Reserve position in the International Monetary Fund	41								
Foreign currencies	42	-5,160	-1,651	-269	-117	-3,661	-2,180	-846	306
U.S. Government assets, other than official reserve assets, net	43	-130	66	-80	-33	-83	-5	-133	-86
U.S. loans and other long-term assets	44	-298	(*)	-115	-65	-118	-60	-47	-74
Repayments on U.S. loans ⁵	45	147	25	58	29	35	35	40	25
U.S. foreign currency holdings and U.S. short-term assets, net	46	22	41	-22	3		20	-126	-37
U.S. private assets, net	47	-9,405	-1,941	-1,373	-1,822	-4,269	-1,699	-192	504
Direct investment	48	-5,443	-1,498	-680	-468	-2,797	197	-531	826
Equity and intercompany accounts	49	-2,224	168	-372	-118	-1,902	685	-966	439
Reinvested earnings of incorporated affiliates	50	-3,219	-1,666	-308	-350	-895	-488	435	387
Foreign securities	51	-912	-314	-278	-69	-252	-72	-32	-119
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	52								
Short-term	53	14-513	14-199	14-144	14-73	14-783	14-135	14-152	n.a.
U.S. claims reported by U.S. banks, not included elsewhere:									
Long-term	54	15-2,537	15-329	15-559	15-1,212	15-437	15-1,959	15-219	15-203
Short-term	55								
Foreign assets in the United States, net (increase/capital inflow (+))	56	1,744	-2,399	-6	498	3,651	658	-1,012	-1,618
Foreign official assets in the United States, net	57								
U.S. Government securities	58	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
U.S. Treasury securities ⁶	59								
Other ⁷	60								
Other U.S. Government liabilities ⁸	61	-343	-214	1	-86	-43	78	-3	-199
U.S. liabilities reported by U.S. banks, not included elsewhere	62								
Other foreign official assets ⁹	63	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
Other foreign assets in the United States, net	64								
Direct investment	65	3,846	1,424	1,209	589	623	970	1,517	2,156
Equity and intercompany accounts	66	1,176	702	662	-25	-163	464	903	1,640
Reinvested earnings of incorporated affiliates	67	2,670	722	548	614	786	505	615	516
U.S. Treasury securities	68	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
U.S. securities other than U.S. Treasury securities	69	542	123	265	-168	322	610	975	163
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	70								
Short-term	71	14-437	14-81	14-493	14-15	14-122	14-132	14-9	n.a.
U.S. liabilities reported by U.S. banks, not included elsewhere:									
Long-term	72	17-2,738	17-3,813	17-1,974	17-178	17-2,871	17-868	17-3,492	17-3,737
Short-term	73								
Allocations of special drawing rights	74								
Statistical discrepancy (sum of above items with sign reversed)	75	1,768	1,537	-1,266	-462	1,960	1,262	1,822	1,044
Memoranda:									
Balance on merchandise trade (lines 2 and 18)	76	13,843	3,926	3,490	2,964	3,463	3,284	2,341	1,808
Balance on goods and services (lines 1 and 17) ¹⁰	77	10,853	4,303	2,378	1,842	2,330	1,877	300	-205
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	11,188	4,394	2,455	1,937	2,402	1,963	364	-145
Balance on current account (lines 77 and 33) ¹⁰	79	11,181	4,389	2,454	1,936	2,402	1,963	361	-150

See footnotes on page 47.

Transactions, by Area—Continued

dollars]

Eastern Europe								Canada								Line		
1980	1980				1981			1980	1980				1981					
	I	II	III	IV	I	II ^a	III ^a		I	II	III	IV	I	II ^a	III ^a			
4,849	1,422	960	870	1,597	1,761	1,078	1,090	56,642	14,283	14,727	13,414	14,218	14,978	17,052	14,692	1		
4,143	1,253	769	705	1,416	1,575	878	845	41,389	10,233	10,795	9,717	10,644	11,148	12,982	10,582	2		
								80	17	17	26	21	21	22	27	3		
								2,428	733	619	604	472	746	697	682	4		
121	32	31	26	32	27	33	34	685	152	177	182	175	170	207	206	5		
19	6	5	4	4	4	4	4	931	217	240	246	228	231	247	255	6		
80	20	20	20	20	21	22	23	53	11	13	14	15	16	17	17	7		
3	1	1	1	(*)	1	1	1	590	143	145	149	154	161	161	164	8		
								19	1	3	13	2	2	2	11	9		
																10		
								5,733	1,571	1,549	1,286	1,328	1,071	1,217	1,096	11		
								2,243	479	643	388	732	504	418	549	12		
								3,490	1,092	905	898	595	566	799	547	13		
338	84	91	73	90	110	114	134	4,715	1,203	1,164	1,176	1,172	1,410	1,490	1,647	14		
145	26	43	41	35	24	27	50	19	2	7	2	8	2	11	5	15		
																16		
-1,659	-375	-422	-454	-408	-491	-481	-435	-49,179	-12,283	-11,258	-12,532	-13,106	-12,670	-14,056	-13,212	17		
-1,444	-334	-346	-396	-368	-450	-400	-367	-42,434	-11,164	-9,907	-9,462	-11,901	-11,410	-12,324	-11,192	18		
-2	(*)	-1	-1	-1	-1	-1	(*)	-137	-36	-27	-51	-23	-52	-35	-32	19		
-58	-4	-29	-18	-7	-2	-30	-18	-1,817	-200	-445	-885	-287	-229	-521	-969	20		
-22	-1	-11	-9	-1	-2	-12	-12									21		
-77	-20	-20	-18	-19	-20	-21	-21	-636	-130	-161	-171	-174	-138	-169	-172	22		
-2	(*)	-1	-1	-1	-1	-1	-1	-225	-55	-64	-58	-47	-60	-72	-53	23		
-6	-1	-2	-2	-2	-2	-2	-2	-15	-4	-4	-4	-4	-4	-4	-4	24		
-26	-7	-8	-6	-5	-6	-8	-8	-418	-104	-102	-107	-106	-114	-117	-121	25		
								-64	-7	-8	-41	-8	-12	-11	-31	26		
								-1,795	-162	-172	-1,398	-64	-114	-217	-48	27		
								-228	-42	-86	-75	-25	-54	-48	-26	28		
								-1,567	-120	-86	-1,323	-39	-61	-168	-22	29		
-21	-6	-5	-4	-6	-8	-7	-6	-1,439	-370	-316	-306	-447	-496	-542	-546	30		
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-198	-51	-52	-49	-46	-42	-45	-45	31		
																32		
-86	-21	-23	-20	-22	-25	-28	-35	-201	-32	-43	-61	-65	-39	-53	-56	33		
																34		
-21	-4	-5	-6	-6	-5	-6	-6	-195	-44	-44	-53	-55	-47	-53	-59	35		
-66	-17	-18	-15	-16	-19	-22	-29	-6	11	1	-8	-10	8	(*)	3	36		
109	-262	104	245	22	-22	-181	-185	-7,072	-3,120	-2,452	-775	-725	-2,350	-1,516	-2,823	37		
								(*)			(*)					38		
																39		
																40		
																41		
								(*)			(*)					42		
286	58	43	124	61	57	23	-122	-91	-22	5	-11	-63	-51	11	(*)	43		
-188	-42	-88	-42	-16	-24	-17	-280	-143	-32	-9	-20	-81	-51	-21	-10	44		
457	94	120	166	77	77	32	186	47	9	12	8	18	9	20	6	45		
17	6	12	(*)	(*)	4	9	-29	4	1	2	1		-8	11	4	46		
-177	-320	61	121	-39	-79	-204	-63	-6,981	-3,098	-2,457	-764	-663	-2,299	-1,526	-2,823	47		
								-3,860	-1,383	-1,618	-615	-244	-302	165	-8	48		
								-370	-292	-713	283	351	264	964	539	49		
								-3,490	-1,092	-905	-898	-595	-566	-799	-547	50		
(*)		(*)						-2,093	-899	-566	-330	-298	-29	-1,162	-1,164	51		
1476	14-22	146	14-114	14-22	148	145	n.a.	1446	14-87	1474	14-59	14118	14-1,625	14526	n.a.	52		
																53		
15-253	15-298	1555	157	15-17	15-87	15-209	15-63	15-1,074	15-728	15-347	15240	15-239	15-343	15-1,055	15-1,651	54		
64	-71	82	6	47	-29	-32	4	6,571	1,624	1,056	2,663	1,228	-666	2,643	268	55		
																56		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	-298	-231	-520	-248	-339	-100	-192	133	57		
								(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58	
	(*)	(*)	(*)	(*)	(*)	(*)	(*)	38	22	7	9	(*)	27	-4	15	59		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60	
								6,869	1,855	536	2,911	1,567	-587	2,835	136	61	62	
								2,600	249	232	1,418	701	364	433	213	63	63	
								1,032	129	146	96	662	303	264	191	64	64	
								1,567	120	88	1,323	39	61	168	32	65	65	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	909	362	-28	107	467	246	764	95	66	66	
																67	67	
14-32	14-21	14-10	141	14-2	143	14-12	n.a.	14232	14-207	14-28	1425	14442	1459	14-202	n.a.	70	70	
																71	71	
1796	17-50	1792	175	1749	17-32	17-20	174	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	72	72
																	73	73
-3,276	-694	-700	-646	-1,236	-1,196	-356	-439	-6,762	-473	-2,031	-2,709	-1,549	747	-4,070	1,132	74	74	
																	75	75
2,699	919	423	309	1,048	1,125	478	478	-1,045	-931	888	255	-1,257	-262	658	-610	76	76	
3,190	1,048	537	416	1,189	1,271	597	655	7,463	2,001	3,469	882	1,112	2,308	2,996	1,480	77	77	
3,108	1,027	514	396	1,167	1,246	569	620	7,262	1,968	3,426	821	1,047	2,269	2,943	1,423	78	78	
3,108	1,027	514	396	1,167	1,246	569	620	7,262	1,968	3,426	821	1,047	2,269	2,943	1,423	79	79	

Table 10.—U.S. International

[Millions of

(Credits +; debits -) ¹	Line	Latin American Republics and Other Western Hemisphere							
		1980	1980				1981		
			I	II	III	IV	I	II ²	III ²
Exports of goods and services ²	1	68,553	14,712	17,344	17,142	19,355	19,879	20,693	20,650
Merchandise, adjusted, excluding military ³	2	38,811	8,152	9,810	9,885	10,964	10,761	11,317	10,223
Transfers under U.S. military agency sales contracts.....	3	79	22	20	23	14	10	12	21
Travel.....	4	3,948	714	960	1,184	1,090	887	1,165	1,354
Passenger fares.....	5	501	99	99	181	123	113	149	204
Other transportation.....	6	1,467	331	389	378	369	387	398	401
Fees and royalties from affiliated foreigners.....	7	591	101	143	137	210	151	145	134
Fees and royalties from unaffiliated foreigners.....	8	101	23	25	26	27	28	28	29
Other private services.....	9	1,241	291	313	316	321	337	346	346
U.S. Government miscellaneous services.....	10	61	12	13	26	10	15	17	18
Receipts of income on U.S. assets abroad:									
Direct investment.....	11	6,850	1,538	1,919	1,651	1,743	1,629	1,212	1,450
Interest, dividends, and earnings of unincorporated affiliates.....	12	3,504	822	1,087	780	816	738	499	666
Reinvested earnings of incorporated affiliates.....	13	3,347	716	832	871	928	892	714	784
Other private receipts.....	14	14,537	3,344	3,571	3,228	4,394	5,463	5,823	6,354
U.S. Government receipts.....	15	366	84	84	109	90	99	80	116
Transfers of goods and services under U.S. military grant programs, net.....	16	7	2	1	1	3	1	6	4
Imports of goods and services.....	17	-52,922	-14,008	-12,830	-12,287	-13,797	-14,875	-14,258	-14,721
Merchandise, adjusted, excluding military ³	18	-37,521	-9,941	-9,216	-8,705	-9,659	-10,138	-9,654	-9,520
Direct defense expenditures.....	19	-391	-101	-125	-89	-77	-90	-46	-62
Travel.....	20	-4,090	-1,139	-933	-1,075	-943	-1,315	-992	-1,200
Passenger fares.....	21	-310	-88	-73	-94	-55	-94	-90	-106
Other transportation.....	22	-1,063	-243	-267	-230	-274	-266	-294	-302
Fees and royalties to affiliated foreigners.....	23	-23	-6	-6	-6	-5	-8	-13	-9
Fees and royalties to unaffiliated foreigners.....	24	-9	-2	-2	-2	-2	-2	-3	-3
Private payments for other services.....	25	-1,379	-324	-341	-348	-367	-390	-383	-381
U.S. Government payments for miscellaneous services.....	26	-276	-64	-65	-85	-63	-68	-72	-75
Payments of income on foreign assets in the United States:									
Direct investment.....	27	-1,004	-220	-231	-256	-297	-236	-180	-230
Interest, dividends, and earnings of unincorporated affiliates.....	28	-440	-109	-107	-120	-103	-105	-94	-163
Reinvested earnings of incorporated affiliates.....	29	-564	-111	-124	-136	-194	-130	-86	-67
Other private payments.....	30	-6,646	-1,841	-1,522	-1,296	-1,987	-2,182	-2,457	-2,759
U.S. Government payments.....	31	-209	-39	-49	-53	-69	-86	-75	-75
U.S. military grants of goods and services, net.....	32	-7	-2	-1	-1	-3	-1	-6	-4
Unilateral transfers (excluding military grants of goods and services), net.....	33	-1,180	-274	-282	-292	-332	-283	-312	-348
U.S. Government grants (excluding military grants of goods and services).....	34	-358	-84	-80	-88	-106	-76	-101	-139
U.S. Government pensions and other transfers.....	35	-214	-50	-51	-56	-57	-51	-58	-64
Private remittances and other transfers.....	36	-609	-140	-151	-149	-169	-157	-153	-145
U.S. assets abroad, net (increase/capital outflow (-)).....	37	-31,905	712	-9,008	-13,172	-10,437	-5,810	-3,950	-9,226
U.S. official reserve assets, net ⁴	38								
Gold.....	39								
Special drawing rights.....	40								
Reserve position in the International Monetary Fund.....	41								
Foreign currencies.....	42								
U.S. Government assets, other than official reserve assets, net.....	43	-499	-79	-45	-209	-166	-46	-164	-152
U.S. loans and other long-term assets.....	44	-1,838	-315	-346	-537	-439	-320	-440	-479
Repayments on U.S. loans ⁵	45	1,136	244	281	338	273	275	283	326
U.S. foreign currency holdings and U.S. short-term assets, net.....	46	2	-8	19	-10	1	-1	-3	1
U.S. private assets, net.....	47	-31,405	791	-8,963	-12,963	-10,271	-5,764	-3,786	-9,074
Direct investment.....	48	-2,655	-326	-700	-556	-1,073	-763	255	-188
Equity and intercompany accounts.....	49	691	390	132	315	-148	129	968	595
Reinvested earnings of incorporated affiliates.....	50	-3,347	-716	-832	-871	-928	-892	-714	-734
Foreign securities.....	51	37	143	55	-56	-105	39	59	43
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term.....	52	14 -2,090	14 -1,448	14 390	14 9	14 -1,041	14 -1,010	14 738	n.a.
Short-term.....	53								
U.S. claims reported by U.S. banks, not included elsewhere:									
Long-term.....	54	15 -26,697	15 2,422	15 -8,707	15 -12,360	15 -8,052	15 -4,030	15 -4,838	15 -8,929
Short-term.....	55								
Foreign assets in the United States, net (increase/capital inflow (+)).....	56	8,226	2,617	-3,826	2,272	7,164	-1,987	4,570	10,355
Foreign official assets in the United States, net.....	57								
U.S. Government securities.....	58								
U.S. Treasury securities ⁶	59	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
Other ⁷	60								
Other U.S. Government liabilities ⁸	61	-23	-6	-8	-5	-4	8	56	8
U.S. liabilities reported by U.S. banks, not included elsewhere.....	62								
Other foreign official assets ⁹	63	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
Other foreign assets in the United States, net.....	64								
Direct investment.....	65	1,226	261	320	237	409	362	306	186
Equity and intercompany accounts.....	66	662	150	196	101	215	232	221	119
Reinvested earnings of incorporated affiliates.....	67	564	111	124	136	194	130	86	67
U.S. Treasury securities.....	68	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
U.S. securities other than U.S. Treasury securities.....	69	330	126	49	-55	211	144	146	-231
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term.....	70								
Short-term.....	71	16 1,507	14 212	14 -113	14 190	14 1,218	14 278	14 -38	n.a.
U.S. liabilities reported by U.S. banks, not included elsewhere:									
Long-term.....	72	17 5,186	17 2,024	17 -4,074	17 1,906	17 5,330	17 -2,779	17 4,100	17 10,392
Short-term.....	73								
Allocations of special drawing rights.....	74								
Statistical discrepancy (sum of above items with sign reversed).....	75	9,227	-3,759	8,601	6,338	-1,953	3,077	-6,742	-6,710
Memoranda:									
Balance on merchandise trade (lines 2 and 18).....	76	1,290	-1,789	594	1,180	1,305	623	1,663	703
Balance on goods and services (lines 1 and 17) ¹⁰	77	15,631	704	4,515	4,855	5,558	5,004	6,434	5,929
Balance on goods, and services, and remittances (lines 77, 35, and 36).....	78	14,809	514	4,313	4,651	5,332	4,796	6,223	5,719
Balance on current account (lines 77 and 33) ¹⁰	79	14,451	490	4,233	4,563	5,226	4,720	6,122	5,580

See footnotes on page 47.

Transactions, by Area—Continued

dollars]

		Japan						Australia, New Zealand, and South Africa									
	1980	1980				1981			1980	1980				1981			Line
		I	II	III	IV	I	II ^r	III ^r		I	II	III	IV	I	II ^r	III ^r	
29,074	7,017	7,276	7,249	7,531	8,297	7,974	7,975	11,045	2,330	2,681	2,802	3,232	3,008	3,611	3,203		1
20,806	5,033	5,203	5,193	5,377	5,600	5,204	5,168	7,117	1,461	1,712	1,820	2,124	1,983	2,495	2,233		2
127	23	32	40	33	86	107	129	162	46	50	50	23	34	39	110		3
774	208	190	216	160	225	200	214	300	60	100	82	58	67	105	58		4
440	115	118	104	109	128	148	115	202	39	54	57	51	44	56	53		5
1,512	355	394	384	378	394	406	428	333	76	90	86	81	88	90	97		6
413	94	109	105	104	109	130	98	322	69	78	82	93	84	90	88		7
354	85	88	90	92	94	95	96	63	14	15	16	18	19	20	21		8
156	39	38	39	40	42	46	47	218	48	54	58	58	55	55	54		9
4	1	1	1	1	2	7	2	2	(*)	1	(*)	(*)		1	(*)		10
871	199	170	252	250	298	264	130	1,901	442	400	473	586	524	496	354		11
625	125	144	235	70	179	36	234	976	246	196	245	289	266	295	232		12
246	74	25	-34	180	119	228	-104	925	196	204	228	296	258	201	122		13
3,453	903	903	773	952	1,259	1,340	1,504	407	78	121	74	134	107	159	133		14
165	39	31	54	42	61	27	45	18	3	5	4	6	3	5	3		15
-1	(*)			(*)										(*)			16
-37,755	-8,782	-9,678	-9,556	-9,740	-10,387	-11,612	-11,852	-7,558	-1,908	-1,828	-1,722	-2,100	-1,757	-1,726	-1,632		17
-31,217	-7,287	-7,984	-7,949	-7,997	-8,550	-9,416	-9,587	-6,533	-1,656	-1,610	-1,482	-1,785	-1,396	-1,434	-1,386		18
-967	-206	-250	-262	-249	-272	-280	-279	-47	-10	-9	-12	-15	-11	-11	-8		19
-185	-30	-64	-58	-38	-39	-75	-58	-245	-75	-32	-36	-102	-135	-40	-32		20
-142	-33	-45	-40	-24	-41	-58	-54	-171	-44	-38	-47	-44	-54	-50	-57		21
-1,925	-499	-498	-471	-457	-459	-507	-508	-264	-58	-66	-71	-70	-67	-75	-78		22
156	62	20	53	21	27	18	14	3	(*)	-1	-1	-1	1	-1	(*)		23
-19	-4	-5	-5	-5	-6	-6	-7	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)		24
-113	-28	-27	-28	-29	-31	-33	-34	-51	-12	-12	-13	-14	-15	-16	-17		25
-36	-9	-9	-10	-9	-11	-22	-11	-40	-8	-11	-12	-10	-7	-9	-10		26
-725	-160	-228	-202	-136	-108	-200	-247	-52	-11	-12	-17	-12	-17	-11	-13		27
-90	-8	-55	-23	-4	4	-19	-1	-44	-9	-8	-15	-12	-15	-11	-6		28
-636	-153	-173	-178	-132	-112	-181	-246	-8	-3	-4	(*)	(*)	(*)	(*)	(*)		29
-737	-187	-190	-142	-219	-231	-266	-275	-78	-18	-20	-19	-22	-27	-28	-28		30
-1,844	-400	-399	-448	-598	-666	-768	-806	-72	-16	-19	-13	-24	-28	-51	-53		31
1	(*)			(*)										(*)			32
-68	-6	-25	-21	-15	-22	-15	-22	-56	-9	-15	-14	-18	-15	-17	-16		33
								(*)				(*)					34
-9	5	-5	-5	-4	-9	-6	-6	-11	-3	-3	-3	-3	-3	-4	-4		35
-59	-12	-20	-16	-11	-13	-9	-16	-45	-7	-12	-11	-15	-12	-13	-13		36
-7,241	-4,050	-1,970	-1,012	-209	-3,201	-2,271	1,836	-1,425	-273	-539	-278	-336	-362	-505	-394		37
-333	-202	-61	-37	-33	3	-19	-33										38
																	39
																	40
																	41
-333	-202	-61	-37	-33	3	-19	-33	10	-5	4	-1	11	2	1	-6		42
50	49	-30	14	18	-36	-24	1	-26	-11	-5	-7	-3	-9	-9	-8		43
-79	-2	-77	-1	-53	-42	-14	-14	30	6	10	7	7	8	10	7		44
128	50	46	14	19	17	18	14	6	19	6	7	7	8	10	7		45
1	(*)	1	(*)	(*)	(*)	(*)	(*)	5	(*)	-2	(*)	7	4	(*)	-5		46
-6,958	-3,897	-1,879	-989	-194	-3,168	-2,229	1,868	-1,435	-268	-543	-277	-347	-364	-506	-388		47
-24	-404	-79	123	331	-233	-108	216	-869	-173	-191	-333	-172	-375	-346	-134		48
222	-331	-54	94	511	-165	120	112	56	24	13	-105	125	-117	-146	-12		49
-246	-74	-25	34	-180	-119	-228	104	-925	-196	-204	-228	-296	-258	-201	-122		50
-1,054	-141	-166	-563	-184	-306	-47	490	19	-26	57	7	-20	-47	45	-35		51
14 171	14 -118	14 53	14 20	14 216	14 -262	14 147	n.a.	14 -110	14 -2	14 -55	14 2	14 -55	14 4	14 -16	n.a.		52
																	53
15 -6,051	15 -3,233	15 -1,687	15 -574	15 -557	15 -2,316	15 -2,221	15 1,162	15 -475	15 -68	15 -353	15 47	15 -101	15 53	15 -188	15 -219		54
																	55
6,662	-467	2,657	3,327	1,145	3,048	1,672	2,164	843	547	169	-288	414	470	1,074	-1,370		56
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)		57
225	-42	215	44	8	-129	118	35	194	22	90	33	48	45	-38	-110		58
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)		59
726	213	299	170	44	136	936	606	47	20	-21	2	46	29	24	186		60
90	61	126	-8	-88	23	755	360	38	18	-25	(*)	46	26	24	179		61
636	153	173	178	132	112	181	246	8	3	4	2	(*)	2	2	7		62
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)		63
-82	7	-65	-50	26	-42	170	103	43	4	6	30	4	2	-10	-35		64
14 77	14 104	14 -224	14 28	14 169	14 76	14 21	n.a.	14 113	14 18	14 77	14 -5	14 23	14 26	14 50	n.a.		65
																	66
17 5,716	17 -750	17 2,432	17 3,135	17 899	17 3,007	17 427	17 1,420	17 446	17 483	17 17	17 -347	17 293	17 369	17 1,048	17 -1,411		72
																	73
9,328	6,288	1,740	13	1,287	2,266	4,253	-102	-2,849	-688	-463	-501	-1,192	-1,345	-2,438	208		74
																	75
-10,411	-2,254	-2,781	-2,756	-2,620	-2,950	-4,212	-4,419	584	-195	102	338	339	587	1,061	897		76
-8,681	-1,764	-2,402	-2,307	-2,208	-2,091	-3,638	-3,877	3,488	422	853	1,080	1,132	1,251	1,885	1,571		77
-8,749	-1,771	-2,427	-2,328	-2,223	-2,113	-3,653	-3,899	3,431	413	838	1,067	1,114	1,236	1,868	1,555		78
-8,749	-1,771	-2,427	-2,328	-2,223	-2,113	-3,653	-3,899	3,432	413	838	1,067	1,114	1,236	1,868	1,555		79

Table 10.—U.S. International Transactions, by Area—Continued

(Millions of dollars)

(Credits +; debits -) ¹	Line	Other countries in Asia and Africa								
		1980	1980				1981			
			I	II	III	IV	I	II ²	III ²	
Exports of goods and services³	1	64,630	15,692	14,477	16,967	17,495	18,268	18,824	17,818	
Merchandise, adjusted, excluding military ³	2	44,097	10,069	10,987	11,318	11,723	12,098	12,378	11,404	
Transfers under U.S. military agency sales contracts	3	5,260	1,048	1,378	1,367	1,467	1,434	1,470	1,493	
Travel	4	698	163	185	230	120	180	195	244	
Passenger fares	5	405	78	90	150	86	89	106	190	
Other transportation	6	2,121	521	529	553	519	532	587	572	
Fees and royalties from affiliated foreigners	7	644	109	118	140	278	164	183	155	
Fees and royalties from unaffiliated foreigners	8	112	26	27	29	30	31	32	32	
Other private services	9	1,176	271	289	303	313	319	325	328	
U.S. Government miscellaneous services	10	183	47	40	55	41	39	49	80	
Receipts of income on U.S. assets abroad:										
Direct investment	11	4,861	2,260	-437	1,653	1,386	1,778	1,722	1,436	
Interest, dividends, and earnings of unincorporated affiliates	12	3,822	1,983	-865	1,517	1,187	1,372	1,343	1,167	
Reinvested earnings of incorporated affiliates	13	1,040	277	429	136	199	406	379	269	
Other private receipts	14	3,732	893	924	835	1,080	1,298	1,371	1,504	
U.S. Government receipts	15	1,342	208	347	334	454	306	408	381	
Transfers of goods and services under U.S. military grant programs, net	16	527	129	117	110	171	166	165	90	
Imports of goods and services	17	-93,225	-24,176	-23,862	-22,224	-22,963	-24,479	-24,795	-22,834	
Merchandise, adjusted, excluding military ³	18	-81,617	-21,431	-21,083	-19,400	-19,703	-21,053	-20,960	-18,986	
Direct defense expenditures	19	-2,794	-698	-639	-740	-716	-777	-823	-816	
Travel	20	-981	-220	-249	-263	-249	-249	-287	-295	
Passenger fares	21	-221	-49	-45	-60	-67	-60	-60	-77	
Other transportation	22	-1,369	-328	-346	-342	-353	-357	-388	-386	
Fees and royalties to affiliated foreigners	23	178	-3	51	61	69	69	83	89	
Fees and royalties to unaffiliated foreigners	24	-2	(*)	(*)	-1	-1	-1	-1	-1	
Private payments for other services	25	-227	-57	-56	-58	-58	-62	-65	-66	
U.S. Government payments for miscellaneous services	26	-447	-102	-109	-112	-124	-114	-128	-121	
Payments of income on foreign assets in the United States:										
Direct investment	27	-138	-36	-32	-37	-33	-35	-39	-49	
Interest, dividends, and earnings of unincorporated affiliates	28	-123	-30	-31	-32	-31	-33	-40	-34	
Reinvested earnings of incorporated affiliates	29	-15	-5	-1	-5	-3	-3	1	-15	
Other private payments	30	-2,803	-661	-708	-577	-858	-848	-903	-914	
U.S. Government payments	31	-2,806	-592	-646	-698	-870	-992	-1,224	-1,212	
U.S. military grants of goods and services, net	32	-527	-129	-117	-110	-171	-166	-165	-90	
Unilateral transfers (excluding military grants of goods and services), net	33	-4,629	-1,319	-782	-969	-1,559	-1,015	-924	-1,164	
U.S. Government grants (excluding military grants of goods and services)	34	-3,297	-989	-519	-668	-1,120	-732	-682	-909	
U.S. Government pensions and other transfers	35	-293	-79	-68	-73	-72	-77	-60	-80	
Private remittances and other transfers	36	-1,039	-250	-194	-228	-367	-206	-183	-175	
U.S. assets abroad, net (increase/capital outflow (-))	37	-7,936	-909	-1,072	-2,904	-3,051	-409	-5,653	-2,516	
U.S. official reserve assets, net⁴	38									
Gold	39									
Special drawing rights	40									
Reserve position in the International Monetary Fund	41									
Foreign currencies	42									
U.S. Government assets, other than official reserve assets, net	43	-3,747	-1,248	-799	-1,065	-635	-1,203	-759	-799	
U.S. loans and other long-term assets	44	-5,474	-1,678	-1,265	-1,454	-1,077	-1,669	-1,207	-1,182	
Repayments on U.S. loans ⁵	45	1,462	299	413	359	391	333	418	341	
U.S. foreign currency holdings and U.S. short-term assets, net	46	265	181	53	30	51	132	30	42	
U.S. private assets, net	47	-4,189	339	-273	-1,839	-2,416	794	-4,894	-1,717	
Direct investment	48	1,723	144	2,355	-150	-626	-467	-1,720	-881	
Equity and intercompany accounts	49	2,763	421	2,733	-15	-427	-61	-1,341	-612	
Reinvested earnings of incorporated affiliates	50	-1,040	-277	-429	-136	-199	-406	-379	-269	
Foreign securities	51	9	-59	10	38	20	-32	-114	-16	
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
Long-term	52									
Short-term	53	¹⁴ -269	¹⁴ 141	¹⁴ -314	¹⁴ -20	¹⁴ -76	¹⁴ 31	¹⁴ -130	n.a.	
U.S. claims reported by U.S. banks, not included elsewhere:										
Long-term	54									
Short-term	55	¹⁵ -5,652	¹⁵ 112	¹⁵ -2,324	¹⁵ -1,706	¹⁵ -1,734	¹⁵ 1,262	¹⁵ -2,930	¹⁵ -820	
Foreign assets in the United States, net (increase/capital inflow (+))	56	18,969	3,633	6,938	3,850	4,548	2,650	5,710	4,496	
Foreign official assets in the United States, net										
U.S. Government securities	57									
U.S. Treasury securities ⁶	58	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	
Other ⁷	59									
Other U.S. Government liabilities ⁸	60									
U.S. liabilities reported by U.S. banks, not included elsewhere	61	559	30	268	234	27	-97	-50	291	
Other foreign official assets⁹	62	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	
Other foreign assets in the United States, net	63									
Direct investment	64									
Equity and intercompany accounts	65	256	32	183	-86	127	114	46	134	
Reinvested earnings of incorporated affiliates	66	242	26	182	-91	125	112	47	119	
U.S. Treasury securities	67	15	5	1	5	3	3	-1	15	
U.S. securities other than U.S. Treasury securities	68	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	69	323	96	80	73	74	156	134	98	
Long-term	70									
Short-term	71	¹⁴ 950	¹⁴ -18	¹⁴ 432	¹⁴ 136	¹⁴ 400	¹⁴ -542	¹⁴ -121	n.a.	
U.S. liabilities reported by U.S. banks, not included elsewhere:										
Long-term	72									
Short-term	73	¹⁷ 16,881	¹⁷ 3,493	¹⁷ 5,975	¹⁷ 3,493	¹⁷ 3,920	¹⁷ 3,018	¹⁷ 5,701	¹⁷ 3,973	
Allocations of special drawing rights	74									
Statistical discrepancy (sum of above items with sign reversed)	75	22,190	7,080	4,300	5,280	5,529	4,986	6,838	4,200	
Memoranda:										
Balance on merchandise trade (lines 2 and 18)	76	-37,520	-11,362	-10,096	-8,082	-7,980	-8,955	-8,582	-7,582	
Balance on goods and services (lines 1 and 17) ¹⁰	77	-28,595	-8,485	-9,386	-5,257	-5,467	-6,211	-5,971	-5,016	
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	-29,927	-8,814	-9,648	-5,558	-5,907	-6,495	-6,214	-5,271	
Balance on current account (lines 77 and 33) ¹⁰	79	-33,224	-9,804	-10,167	-6,226	-7,026	-7,226	-6,895	-6,180	

See footnotes on page 47.

Table 10.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

(Credit +; debits—) ¹	Line	International organizations and unallocated ^{1,3}							
		1980	1980				1981		
			I	II	III	IV	I	II ⁴	III ⁴
Exports of goods and services ²	1	2,564	726	518	647	672	761	616	815
Merchandise, adjusted, excluding military ³	2								
Transfers under U.S. military agency sales contracts	3	1	1						
Travel	4								
Passenger fares	5								
Other transportation	6	1,443	378	368	345	353	377	361	384
Fees and royalties from affiliated foreigners	7	-238	-76	-62	-74	-75	-95	-64	-56
Fees and royalties from unaffiliated foreigners	8								
Other private services	9	586	143	146	148	149	161	166	169
U.S. Government miscellaneous services	10	2	1	1	1	1	(*)	1	2
Receipts of income on U.S. assets abroad:									
Direct investment	11	548	152	109	109	179	183	230	171
Interest, dividends, and earnings of unincorporated affiliates	12	419	24	12	14	369	24	21	30
Reinvested earnings of incorporated affiliates	13	130	129	97	94	-190	159	209	141
Other private receipts	14	383	128	69	119	66	119	58	116
U.S. Government receipts	15	-111	1	-112	(*)		16	-133	30
Transfers of goods and services under U.S. military grant programs, net	16								
Import of goods and services	17	-4,637	-1,747	-1,287	-771	-832	-866	-828	-797
Merchandise, adjusted, excluding military ²	18	-1,287	-849	-438					
Direct defense expenditures	19								
Travel	20								
Passenger fares	21	-59	-17	-10	-15	-17	-19	-10	-16
Other transportation	22	-2,179	-599	-562	-489	-529	-539	-594	-579
Fees and royalties to affiliated foreigners	23								
Fees and royalties to unaffiliated foreigners	24								
Private payments for other services	25	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
U.S. Government payments for miscellaneous services	26	-409	-104	-99	-103	-104	-129	-96	-31
Payments of income on foreign assets in the United States:									
Direct investment	27								
Interest, dividends, and earnings of unincorporated affiliates	28								
Reinvested earnings of incorporated affiliates	29								
Other private payments	30	-119	-26	-27	-29	-37	-28	-26	-19
U.S. Government payments	31	-583	-153	-151	-135	-145	-150	-102	-132
U.S. military grants of goods and services, net	32								
Unilateral transfers (excluding military grants of goods and services), net	33	-740	-204	-190	-152	-195	-163	-185	-233
U.S. Government grants (excluding military grants of goods and services)	34	-724	-204	-174	-152	-195	-163	-174	-233
U.S. Government pensions and other transfers	35								
Private remittances and other transfers	36	-17		-17				-11	
U.S. assets abroad, net (increase/capital outflow (-))	37	-1,258	-791	-647	-259	439	-2,180	-1,288	-1,243
U.S. official reserve assets, net ⁴	38	-1,683	-1,186	13	-555	45	-2,148	-803	-872
Gold	39								
Special drawing rights	40	-16	-1,152	112	-281	1,285	-1,441	-23	-225
Reserve position in the International Monetary Fund	41	-1,667	-34	-99	-294	-1,240	-707	-780	-647
Foreign currencies	42								
U.S. Government assets, other than official reserve assets, net	43	-509	-170	-137	-149	-54	-136	-248	-136
U.S. loans and other long-term assets	44	-514	-173	-137	-150	-54	-139	-248	-188
Repayments on U.S. loans ⁵	45	5	3		2		3		2
U.S. foreign currency holdings and U.S. short-term assets, net	46								
U.S. private assets, net	47	935	565	-523	445	447	103	-237	-135
Direct investment	48	-77	228	-546	88	152	23	-242	-188
Equity and intercompany accounts	49	52	356	-449	183	-38	187	-33	-47
Reinvested earnings of incorporated affiliates	50	-130	-129	-97	-94	190	-159	-209	-141
Foreign securities	51	1,000	332	28	346	294	66	2	-8
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	52								
Short-term	53	1 ⁴ -1	1 ⁴ -1						n.a.
U.S. claims reported by U.S. banks, not included elsewhere:									
Long-term	54	1 ⁵ 13	1 ⁵ 6	1 ⁵ 5	1 ⁵ 11	1 ⁵ 1	1 ⁵ 10	1 ⁵ 2	1 ⁵ 11
Short-term	55								
Foreign assets in the United States, net (increase/capital inflow (+))	56	-978	603	-509	-721	-351	-51	104	-410
Foreign official assets in the United States, net	57								
U.S. Government securities	58								
U.S. Treasury securities ⁶	59								
Other ⁷	60								
Other U.S. Government liabilities ⁸	61								
U.S. liabilities reported by U.S. banks, not included elsewhere	62								
Other foreign official assets ⁹	63								
Other foreign assets in the United States, net	64	-978	603	-509	-721	-351	-51	104	-410
Direct investment	65								
Equity and intercompany accounts	66								
Reinvested earnings of incorporated affiliates	67								
U.S. Treasury securities	68	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
U.S. securities other than U.S. Treasury securities	69	-55	166	-175	-12	-34	24	53	5
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
Long-term	70								
Short-term	71								n.a.
U.S. liabilities reported by U.S. banks, not included elsewhere:									
Long-term	72	17-923	17-437	17-334	17-709	17-317	17-75	17-51	17-415
Short-term	73								
Allocations of special drawing rights	74	1,152	1,152				1,093		
Statistical discrepancy (sum of above items with sign reversed)	75	3,898	261	2,115	1,255	267	1,405	1,581	1,869
Memoranda:									
Balance on merchandise trade (lines 2 and 18)	76	-1,287	-849	-438					
Balance on goods and services (lines 1 and 17) ¹⁰	77	-2,074	-1,021	-769	-124	-160	-105	-212	18
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	-2,090	-1,021	-786	-124	-160	-105	-223	18
Balance on current account (lines 77 and 33) ¹⁰	79	-2,814	-1,225	-959	-276	-354	-268	-396	-215

See footnotes on page 47.

and Japanese automotive and trading company affiliates, declined. Reinvested earnings, at \$1.1 billion, were unchanged.

U.S.-Canadian balance on current-account reconciliations

Reconciliation of the 1980 bilateral current-account balance of payments statistics of the United States and Canada and revision of the 1979 cur-

rent-account reconciliation were completed in November 1981. The 1980 U.S. and Canadian statistics were fully reconciled. Full reconciliation of 1979 statistics, however, was not possible due to differences in direct investment income transactions that cannot be satisfactorily resolved at this time. The results for 1979 and 1980 are contained in table D.

Revisions based on the reconciliations will be incorporated in the pub-

lished series insofar as is presently possible. It is not possible to substitute the reconciled data fully for the previously published data because U.S. transactions with other areas would be affected.

Current-account reconciliations for the years 1970-78 appear in the June 1975, September 1976, September 1977, December 1978, December 1979, and June 1981 issues of the SURVEY OF CURRENT BUSINESS.

Subject Guide Volume 61 (1981)

Articles and "Business Situation" sections are listed below by subject. Title, author, and issue and beginning page numbers are given. (Each issue contained the "National Income and Product Accounts Tables" and a discussion of estimates therein.)

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Durable goods

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- Fixed Capital Stock in the United States: Revised Estimates. (Fixed Nonresidential Private and Residential Capital, 1925-79; Government-Owned Fixed Capital, 1959-79.) John C. Musgrave. 2-57.

Government transactions

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Relationship Between Personal Income and Adjusted Gross Income, 1947-78. Thae S. Park. 11-24.
State and Local Government Fiscal Position in 1980. David J. Levin. 2-19.

Input-output

- New Structures and Equipment by Using Industries, 1972: Detailed Estimates and Methodology. (Staff Paper Summary.) Peter E. Coughlin, Albert J. Walderhaug. 1-40.

Inventories and sales

- Constant-Dollar Manufacturing Inventories. John C. Hinrichs, Anthony D. Eckman. 11-16.
Manufacturing and Trade Inventories and Sales in Constant Dollars. 1976:I-1980:IV, 2-35; 1980:II-1981:I, 5-53; 1981:I-1981:II, 8-72; 1981:II-1981:III, 11-47.

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National income and product accounts (NIPA's)

- (See also Supplements listed at end of Subject Guide)
International Transactions in Measures of the Nation's Production. Edward F. Denison. 5-17.
National Income and Product Accounts of the United States: An Overview. Carol S. Carson, George Jaszi. 2-22.
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- Revisions. Fourth Quarter 1980, 2-1 and 3-6; First Quarter 1981, 5-2 and 6-72; Second Quarter 1981, 8-1 and 9-8; Third Quarter 1981, 11-1 and 12-9.
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* * *

SUPPLEMENTS

National Income and Product Accounts, 1976-79. Special Supplement to the July issue.

National Income and Product Accounts of the United States, 1929-76: Statistical Tables.

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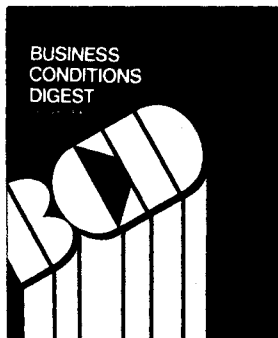


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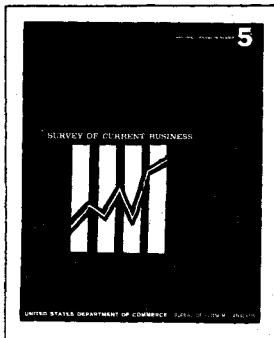


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	1979	1980			1981									
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products 1967=100.	160.5	151.9	152.4	153.4	155.4	157.5	157.7	157.1	156.3	156.1	154.9	156.2	*156.8	*154.5	*151.6	*149.0
Construction supplies do.	158.0	140.9	140.6	142.6	145.2	148.4	148.9	149.0	147.9	146.5	143.4	144.3	*139.6	*139.6	*134.3	*131.5
Business supplies do.	163.1	162.8	164.1	164.2	165.5	166.6	166.4	165.1	164.7	165.6	166.2	168.0	*169.5	*169.2	*168.8	.....
Materials	156.4	147.6	145.9	150.1	152.2	153.8	154.3	154.4	152.9	153.4	154.0	155.3	155.2	*152.4	*148.9	*144.9
Durable goods materials #	157.8	143.0	139.5	146.1	147.4	150.0	150.6	152.2	151.8	152.8	152.4	153.6	*154.3	*150.3	*146.0	*140.3
Durable consumer parts..... do.	137.1	107.8	108.3	113.1	113.8	114.7	114.3	118.4	119.7	121.1	123.1	123.2	*121.8	*114.6	*107.0	*99.5
Equipment parts..... do.	189.9	187.2	179.1	184.2	186.1	189.7	188.9	191.1	192.8	194.0	193.2	193.8	194.7	*192.6	*191.2	*186.5
Nondurable goods materials #	175.9	171.5	174.3	175.1	179.6	180.2	179.9	177.5	179.3	179.0	178.9	176.5	*175.4	*171.3	*167.8	*163.8
Textile, paper, and chemical..... do.	183.7	177.7	180.8	182.4	187.8	187.6	187.3	185.1	186.8	187.3	183.7	183.5	*182.4	*182.6	*178.1	*174.3
Energy materials..... do.	128.9	129.3	126.2	128.9	129.6	130.2	131.6	130.9	123.1	123.0	129.3	133.3	*132.6	*129.0	*128.3	*127.7
By industry groupings:																
Mining and utilities:																
Mining..... do.	144.7	149.5	148.9	151.5	152.4	153.3	154.1	154.8	150.5	152.1	156.3	159.1	158.2	*156.6	*156.1	*154.9
Metal mining..... do.	125.5	132.7	132.1	135.1	138.6	140.4	143.1	143.2	135.2	135.4	141.7	146.5	*146.0	*145.4	*143.3	*144.4
Coal..... do.	127.0	109.2	90.8	107.2	122.2	125.5	134.1	131.1	123.1	125.0	123.5	123.6	*124.1	*120.9	*118.3	.....
Oil and gas extraction #..... do.	135.6	146.7	149.7	151.7	153.5	147.5	159.0	151.2	75.9	77.0	122.9	170.0	*167.4	*161.9	*165.3	*161.9
Crude oil..... do.	121.7	133.3	134.5	136.1	138.4	141.4	142.2	144.1	146.1	146.2	148.2	147.7	*148.2	*149.2	*149.4	*149.7
Natural gas..... do.	94.6	94.9	93.5	93.2	95.1	95.4	95.0	95.7	96.3	95.2	96.2	95.2	94.8	95.0	94.0	.....
Stone and earth minerals..... do.	109.2	111.1	110.8	111.9	114.4	113.3	108.7	111.8	112.7	111.8	112.8	111.5	*116.8	.....	.....	.....
Electric..... do.	137.6	132.8	128.8	132.7	137.4	138.4	140.0	138.8	133.7	132.2	132.7	133.3	*128.2	*124.5	*119.7	.....
Utilities..... do.	166.0	168.3	167.7	169.9	167.9	167.6	166.4	167.8	167.6	170.7	172.7	173.1	171.9	*169.1	*168.5	*166.6
Manufacturing..... do.	185.8	189.7	189.6	192.6	189.5	189.3	187.1	188.9	188.6	192.9	195.6	196.2	194.2	*190.2	*189.4	*187.1
Manufacturing:																
Nondurable manufactures..... do.	153.6	146.7	146.5	148.9	150.4	151.1	151.2	151.6	152.0	152.8	152.4	153.2	*153.2	*151.2	*148.7	*145.2
Food..... do.	164.0	161.2	162.1	163.0	165.0	165.6	166.2	165.3	165.9	166.4	165.8	167.1	*167.3	*166.2	*164.0	*161.5
Tobacco products..... do.	147.5	149.6	151.1	151.6	151.0	151.9	152.5	152.4	151.9	152.2	151.3	151.6	151.9	*151.1	*151.2	.....
Textile mill products..... do.	117.8	119.9	123.6	123.5	118.8	123.5	125.4	125.7	122.2	122.3	120.9	121.3	123.8	122.4	.....	.....
Apparel products..... do.	145.0	138.6	134.3	136.4	135.6	138.4	139.3	136.2	138.9	138.8	138.3	139.4	140.7	*136.3	*133.6	.....
Paper and products..... do.	134.4	127.0	121.7	125.7	122.7	123.8	121.6	120.2	121.6	122.6	121.1	122.6	122.6	122.5	.....	.....
Printing and publishing..... do.	151.0	151.1	153.4	154.3	157.0	156.5	156.0	157.6	157.0	155.9	153.4	154.9	156.7	*158.6	*153.5	*151.0
Chemicals and products..... do.	136.9	139.6	142.5	142.1	143.0	143.9	144.8	142.7	141.6	141.3	143.1	144.4	146.1	*145.9	*146.0	*146.1
Petroleum products..... do.	211.8	207.1	209.4	211.7	220.5	218.9	219.8	218.5	219.8	220.6	218.4	221.5	*219.2	*217.9	*213.6	.....
Rubber and plastics products..... do.	143.9	132.9	128.0	128.6	131.3	133.1	131.5	130.3	130.0	129.8	129.3	128.7	*130.4	*129.3	*127.2	*126.1
Leather and products..... do.	272.2	255.7	258.8	258.9	262.3	264.0	270.2	269.5	275.2	280.3	283.3	285.3	*279.6	*279.6	*271.9	.....
Durable manufactures..... do.	71.7	70.1	70.1	71.0	67.9	68.9	68.3	68.8	68.9	69.8	68.4	70.1	*69.6	*69.7	*70.6	.....
Ordnance, pvt. and govt..... do.	146.4	136.7	135.7	139.2	140.3	141.0	140.8	142.1	142.5	143.5	143.2	143.6	*143.4	*140.9	*138.1	*134.0
Lumber and products..... do.	75.2	78.5	79.4	79.7	79.6	78.6	78.4	78.5	79.8	80.9	80.9	80.6	*81.8	*82.3	*82.8	*83.0
Furniture and fixtures..... do.	136.9	119.3	121.4	123.7	123.6	127.4	126.2	125.6	126.3	126.2	122.5	122.9	*119.1	*113.2	*107.1	.....
Clay, glass, and stone products..... do.	161.5	150.0	146.7	147.6	148.6	150.0	154.3	155.6	158.7	158.9	162.4	164.9	163.3	*159.9	*157.0	.....
Primary metals..... do.	163.9	147.5	146.2	148.8	153.0	156.8	156.4	154.6	154.3	151.7	148.1	148.7	148.2	*146.1	*143.6	.....
Iron and steel..... do.	121.3	102.3	99.6	113.2	111.5	114.1	114.5	114.9	110.6	111.9	107.4	109.4	*113.1	*108.5	*102.6	*96.8
Nonferrous metals..... do.	113.2	92.4	92.0	107.6	103.0	108.7	108.4	108.0	103.4	105.6	98.5	99.7	*105.1	*99.2	*93.0	.....
Fabricated metal products..... do.	135.8	119.8	113.2	123.2	127.1	124.1	125.9	127.7	122.2	121.6	123.1	131.8	*128.8	*124.8	*118.7	.....
Nonferrous machinery..... do.	148.5	134.1	131.7	132.3	135.7	135.8	137.6	139.2	139.5	138.4	139.3	140.1	*140.0	*137.1	*133.5	*128.5
Electrical machinery..... do.	163.7	162.8	160.9	162.9	166.9	167.3	168.3	169.2	169.7	172.1	174.1	176.7	176.4	*173.9	*171.5	*168.0
Transportation equipment..... do.	175.0	172.8	169.8	173.0	175.1	177.6	174.9	177.4	178.8	179.9	180.1	180.9	*182.6	*180.0	*179.0	*173.2
Motor vehicles and parts..... do.	135.4	116.9	118.3	121.8	120.4	117.4	116.1	119.5	121.3	123.7	123.4	119.8	*115.4	*114.1	*111.0	*106.3
Instruments..... do.	159.9	119.0	123.2	129.2	125.7	120.0	119.9	127.1	130.7	136.4	137.5	130.5	*123.1	*120.2	*113.8	*104.6
BUSINESS SALES																
Mfg. and trade sales (unadj.), total \$..... mil. \$.	3,536,797	3,846,477	350,330	336,636	356,011	323,300	331,124	361,175	354,873	353,099	366,401	341,248	349,730	*357,025	359,015	.....
Mfg. and trade sales (seas. adj.), total \$..... do.	*3,536,797	*3,846,477	335,873	339,049	343,752	349,018	350,334	349,898	350,923	349,245	354,442	354,759	352,783	*353,717	345,448	.....
Manufacturing, total \$..... do.	1,727,291	*1,845,936	161,038	162,384	163,719	164,588	165,508	165,804	167,491	167,527	171,494	170,324	169,518	*168,581	164,469	.....
Durable goods industries..... do.	909,631	936,030	82,518	83,229	83,482	83,329	84,215	85,058	86,327	86,664	88,770	87,319	86,841	*86,179	82,958	.....
Nondurable goods industries..... do.	817,660	909,906	78,521	79,155	80,236	81,259	81,293	80,746	81,164	80,863	82,724	83,005	82,677	*82,402	81,511	.....
Retail trade, total \$..... do.	894,343	*956,655	81,552	82,764	83,443	85,463	86,810	87,608	85,855	85,501	87,384	87,350	88,591	*88,699	86,803	.....
Durable goods stores..... do.	304,809	297,926	25,293	26,007	25,983	27,075	28,328	26,356	26,536	27,532	27,753	28,439	*28,380	26,321	.....
Nondurable goods stores..... do.	589,534	658,729	56,259	56,757	57,460	58,388	58,482	59,179	59,499	58,965	59,852	59,597	60,152	*60,319	60,482	.....
Merchant wholesalers, total @..... do.	915,163	*1,043,886	93,282	93,901	96,591	98,967	98,016	96,486	97,577	96,217	95,564	97,085	94,674	*96,347	94,176	.....
Durable goods establishments..... do.	410,079	438,439	38,110	38,799	39,403	40,370	41,511	39,907	40,299	40,584	41,244	40,584	*40,294	*40,294	38,975	.....
Nondurable goods establishments..... do.	505,084	605,447	55,172	55,102	57,188	58,597	56,505	56,579	57,278	55,633	54,519	55,841	54,122	*56,143	55,201	.....
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total *..... bil. \$.			158.6	158.8	159.4	160.5	161.4	160.4	159.8	158.5	160.2	159.0	158.2	*158.4	153.5	.....
Manufacturing *..... do.			74.6	74.4	74.4	73.9	74.3	74.3	74.8	74.2	75.7	74.6	73.8	*73.4	71.0	.....
Retail trade *..... do.			45.4	45.9	45.7	46.7	47.1	46.8	46.0	45.7	46.4	45.9	46.8	*4		

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980			1981									
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	ratio	1.41	1.45	1.41	1.40	1.38	1.37	1.38	1.39	1.39	1.40	1.39	1.40	1.42	*1.44	1.48
Manufacturing, total †	do.	1.57	1.65	1.59	1.58	1.58	1.59	1.60	1.61	1.60	1.61	1.57	1.60	1.61	*1.64	1.69
Durable goods industries	do.	1.98	2.16	2.06	2.05	2.06	2.09	2.09	2.07	2.05	2.05	2.01	2.07	2.10	2.15	2.25
Materials and supplies	do.	0.65	0.70	0.65	0.64	0.64	0.66	0.66	0.65	0.65	0.64	0.63	0.65	0.65	0.67	0.69
Work in process	do.	0.85	0.96	0.93	0.93	0.93	0.96	0.95	0.95	0.94	0.92	0.92	0.94	0.96	0.98	1.03
Finished goods	do.	0.48	0.50	0.48	0.48	0.48	0.47	0.47	0.47	0.47	0.46	0.46	0.48	0.49	*0.51	0.53
Nondurable goods industries	do.	1.12	1.13	1.10	1.10	1.08	1.08	1.09	1.12	1.11	1.13	1.10	1.10	1.10	*1.11	1.12
Materials and supplies	do.	0.46	0.46	0.45	0.45	0.44	0.44	0.45	0.45	0.45	0.44	0.44	0.44	0.44	*0.45	0.45
Work in process	do.	0.18	0.18	0.18	0.17	0.18	0.18	0.18	0.18	0.18	0.18	0.19	0.18	0.17	0.18	0.17
Finished goods	do.	0.47	0.48	0.48	0.48	0.46	0.46	0.47	0.48	0.48	0.49	0.49	0.49	0.48	*0.49	0.50
Retail trade, total §	do.	1.45	1.41	1.39	1.36	1.34	1.31	1.31	1.29	1.33	1.35	1.34	1.37	1.37	1.38	1.42
Durable goods stores	do.	2.08	2.09	2.06	2.00	2.00	1.93	1.85	1.82	1.98	2.02	1.99	2.02	2.01	2.01	2.18
Nondurable goods stores	do.	1.11	1.10	1.09	1.07	1.04	1.02	1.05	1.04	1.04	1.05	1.04	1.07	1.07	1.08	1.09
Merchant wholesalers, total @	do.	1.17	1.16	1.12	1.12	1.09	1.06	1.08	1.09	1.08	1.10	1.12	1.10	1.14	*1.13	1.18
Durable goods establishments	do.	1.64	1.71	1.73	1.73	1.72	1.67	1.65	1.72	1.72	1.72	1.72	1.69	1.75	*1.80	1.90
Nondurable goods establishments	do.	0.77	0.74	0.69	0.69	0.66	0.64	0.67	0.65	0.64	0.64	0.67	0.65	0.68	*0.66	0.67
Manufacturing and trade in constant (1972) dollars, total *	do.			1.67	1.66	1.65	1.64	1.63	1.64	1.65	1.67	1.66	1.68	1.69	*1.70	1.76
Manufacturing *	do.			1.95	1.95	1.95	1.97	1.96	1.97	1.96	1.98	1.93	1.97	1.99	*2.01	2.09
Retail trade *	do.			1.45	1.43	1.41	1.38	1.36	1.36	1.39	1.41	1.41	1.45	1.42	*1.42	1.49
Merchant wholesalers *	do.			1.39	1.40	1.36	1.33	1.33	1.35	1.36	1.38	1.41	1.38	1.43	*1.42	1.47
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$.	82,988	97,078	9,216	8,772	9,578	7,540	9,900	10,253	9,885	9,647	10,572				
Seasonally adj., total	do.			8,941	8,635	9,181	8,571	9,703	9,598	9,615	9,395	9,613				
Shipsments (not seas. adj.), total †	do.	1,727,291	1,845,936	167,307	161,492	157,597	152,094	167,163	175,250	170,022	169,040	179,978	156,408	166,520	*174,010	170,733
Durable goods industries, total	do.	909,631	936,030	86,823	82,459	79,978	75,385	84,746	91,521	88,627	88,289	95,046	78,497	83,181	*88,536	87,148
Stone, clay, and glass products	do.	44,239	45,519	4,259	3,977	3,665	3,476	3,903	4,277	4,364	4,279	4,592	4,151	4,288	*4,335	4,235
Primary metals	do.	136,201	134,052	11,446	11,190	10,981	11,353	12,253	12,559	12,431	12,267	12,628	10,806	11,556	*11,724	11,208
Blast furnaces, steel mills	do.	66,902	62,481	5,430	5,556	5,639	5,765	6,108	6,392	6,437	6,364	6,617	5,736	5,921	*5,965	5,694
Fabricated metal products	do.	115,159	116,869	10,829	10,232	10,019	9,263	10,405	11,078	10,724	10,800	11,300	9,701	10,535	*10,671	10,494
Machinery, except electrical	do.	166,680	182,838	16,243	15,349	16,545	15,160	16,982	18,412	17,194	16,869	18,736	15,465	16,244	*17,814	17,207
Electrical machinery	do.	112,482	125,908	11,459	11,201	10,596	9,986	11,293	11,812	11,301	11,338	12,330	10,351	11,402	*12,339	11,906
Transportation equipment	do.	200,538	191,388	19,643	18,256	16,653	15,535	17,706	20,522	19,872	20,067	21,924	16,373	16,547	*18,286	19,046
Motor vehicles and parts	do.	133,099	114,909	12,908	11,594	9,860	9,980	11,236	12,912	12,664	13,045	14,397	10,228	9,997	*11,039	12,361
Instruments and related products	do.	39,343	45,994	4,124	4,104	4,059	3,641	4,027	4,327	3,979	4,148	4,552	3,894	4,198	*4,587	4,448
Nondurable goods industries, total	do.	817,660	909,906	80,484	79,033	77,619	76,709	82,416	83,729	81,395	80,751	84,932	77,911	83,339	*85,474	83,585
Food and kindred products	do.	240,821	254,745	22,677	22,574	22,383	20,901	22,348	22,360	22,312	21,749	23,171	21,057	22,394	*23,316	22,804
Tobacco products	do.	11,009	12,467	1,167	1,091	1,159	1,037	1,058	1,060	1,101	1,046	1,149	1,186	1,218	*1,190	1,164
Textile mill products	do.	44,558	46,167	4,006	3,902	3,689	3,684	4,130	4,558	4,225	4,409	4,755	3,755	4,430	*4,713	4,300
Paper and allied products	do.	66,040	71,660	6,269	5,980	5,855	6,036	6,679	6,799	6,587	6,553	6,720	6,106	6,658	*6,690	6,568
Chemical and allied products	do.	153,849	167,101	14,331	13,619	14,609	14,073	15,250	16,472	15,607	15,413	16,153	14,180	15,055	*16,078	15,030
Petroleum and coal products	do.	134,297	176,599	14,977	15,653	15,880	16,866	17,091	18,109	15,723	16,236	16,491	15,772	16,458	*16,086	16,134
Rubber and plastics products	do.	48,944	48,061	4,344	4,027	3,530	3,617	3,869	4,017	4,133	3,915	4,227	3,732	4,404	*4,087	4,218
Shipsments (seas. adj.), total †	do.	161,038	163,384	163,719	164,588	165,508	165,804	167,491	167,527	171,494	170,324	169,518	168,581	164,469		
By industry group:																
Durable goods industries, total #																
Stone, clay, and glass products	do.	3,929	4,009	4,124	4,170	4,216	4,211	4,293	4,180	4,207	4,250	4,004	4,004	*4,024	3,911	
Primary metals	do.	11,323	11,762	11,849	12,304	11,896	11,321	11,691	11,824	11,810	11,971	11,981	11,609	*11,609	11,080	
Blast furnaces, steel mills	do.	5,452	5,949	6,077	6,286	5,896	5,622	6,101	6,209	6,172	6,228	6,111	*5,929	5,706		
Fabricated metal products	do.	10,325	10,472	10,693	10,211	10,518	10,550	10,459	10,594	10,591	10,547	10,432	*10,286	9,987		
Machinery, except electrical	do.	16,047	16,081	16,196	16,636	16,573	16,919	16,836	16,775	17,303	17,070	17,246	*17,353	16,996		
Electrical machinery	do.	10,899	11,049	10,756	10,777	11,041	11,284	11,373	11,597	11,679	11,713	11,682	*11,667	11,332		
Transportation equipment	do.	17,854	17,605	17,560	16,941	17,338	18,453	18,961	19,130	20,440	18,967	19,431	*18,956	17,398		
Motor vehicles and parts	do.	11,129	10,922	11,034	10,543	10,909	11,285	11,987	12,257	13,378	12,390	12,370	*11,971	10,742		
Instruments and related products	do.	3,974	3,996	4,065	4,039	4,129	4,136	4,030	4,208	4,257	4,308	4,205	*4,299	4,293		
Nondurable goods industries, total #	do.	78,521	79,155	80,236	81,259	81,293	80,746	81,164	80,863	82,724	83,005	82,677	82,638	82,457	*82,402	81,511
Food and kindred products	do.	21,996	22,165	22,274	22,477	22,121	21,930	22,700	21,931	22,676	22,638	22,453	22,453	*22,421	22,115	
Tobacco products	do.	1,103	1,069	1,133	1,079	1,122	1,086	1,095	1,034	1,154	1,195	1,186	*1,211	1,099		
Textile mill products	do.	3,765	3,835	3,857	4,078	4,167	4,235	4,195	4,350	4,467	4,496	4,414	*4,427	4,039		
Paper and allied products	do.	6,179	6,151	6,397	6,279	6,575	6,536	6,426	6,392	6,493	6,446	*6,537	6,475			
Chemicals and allied products	do.	14,680	14,538	15,610	14,865	14,911	15,166	14,704	14,875	15,296	15,459	15,458	*15,489	15,296		
Petroleum and coal products	do.	15,157	15,706	15,573	16,883	16,747	16,153	15,969	16,404	16,357	15,859	16,405	*16,049	16,366		
Rubber and plastics products	do.	4,132	4,154	3,920	3,924	3,730			3,962	3,850	4,074	4,129	3,956	*3,971	4,010	
By market category: †																
Home goods and apparel	do.	*125,499	*135,305	11,812	11,617	11,554	11,869	12,173	12,054	12,282	12,235	12,572	12,792	12,400	*12,217	11,992
Consumer staples	do.	*307,267	*329,448	28,372	28,178	29,024	28,882	28,759	28,366	29,003	28,207	29,344	29,219	28,919	*29,267	28,669
Equipment and defense prod., exc. auto	do.	*246,683	*277,290	23,895	24,210	24,217	24,233	24,315	25,641	25,185	25,241	25,938	25,208	26,044	*26,185	25,471
Automotive equipment	do.	*153,819	*134,880	12,892	12,698	12,764	12,225	12,738	13,017	13,827	14,134	15				

	1979	1980	1980			1981										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month †—Continued																
Book value (seasonally adjusted) †—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication: †																
Materials and supplies	53,496	53,808	53,338	53,181	53,808	55,293	55,870	55,495	55,857	55,282	55,816	56,867	56,594	*57,495	57,557	
Primary metals	8,225	8,924	8,974	8,868	8,924	9,429	9,522	9,401	9,135	8,695	8,849	9,074	9,095	*9,315	9,395	
Machinery, except electrical	10,905	10,993	11,066	11,050	10,993	11,003	10,942	10,843	11,123	11,069	11,212	11,150	11,195	*11,482	11,477	
Electrical machinery	7,103	7,229	7,391	7,321	7,229	7,491	7,488	7,340	7,577	7,556	7,581	7,626	7,842	*7,798	7,917	
Transportation equipment	9,042	8,836	8,281	8,262	8,836	9,123	9,258	9,594	9,627	9,549	9,762	10,394	9,766	*9,931	9,839	
Work in process #	70,462	77,935	76,588	77,298	77,935	79,743	80,990	80,584	81,000	81,933	81,769	82,431	82,996	*84,083	85,145	
Primary metals	8,045	7,960	7,817	7,979	7,960	8,463	8,648	8,951	8,958	9,157	9,107	9,315	9,571	*9,588	9,943	
Machinery, except electrical	17,120	17,556	17,476	17,578	17,556	17,759	17,884	17,844	17,671	18,000	17,828	18,327	18,503	*18,537	18,577	
Electrical machinery	11,058	12,452	12,247	12,315	12,452	12,582	12,866	12,893	13,136	13,098	13,290	13,465	13,375	*13,551	13,660	
Transportation equipment	19,277	23,902	23,473	23,577	23,902	24,625	24,622	24,600	24,807	25,107	25,022	24,762	25,065	*25,499	26,096	
Finished goods #	37,434	39,860	39,855	39,797	39,860	39,188	39,660	40,149	40,265	40,420	41,091	41,557	42,631	*43,562	43,977	
Primary metals	5,176	5,092	5,109	5,072	5,092	4,879	5,070	5,288	5,309	5,311	5,378	5,537	5,746	*5,884	5,962	
Machinery, except electrical	9,443	10,640	10,693	10,685	10,640	10,559	10,756	10,931	10,911	11,001	11,302	11,559	11,668	*11,998	12,051	
Electrical machinery	4,588	4,702	4,787	4,760	4,702	4,683	4,729	4,824	4,876	4,803	4,818	4,896	5,026	*5,166	5,274	
Transportation equipment	3,847	4,072	4,097	3,947	4,072	3,875	3,930	3,917	3,871	3,771	3,844	3,793	3,864	*3,994	4,187	
Nondurable goods industries, total #	80,182	86,376	86,437	86,767	86,376	87,529	88,876	90,295	90,383	91,625	91,033	91,017	91,140	*91,476	91,678	
Food and kindred products	21,308	22,325	22,460	22,648	22,325	22,133	22,074	22,237	22,055	22,114	21,862	21,836	21,951	*21,826	21,527	
Tobacco products	3,487	3,507	3,668	3,697	3,507	3,699	3,604	3,689	3,643	3,659	3,675	3,705	3,931	*3,966	4,043	
Textile mill products	6,047	6,386	6,178	6,263	6,386	6,439	6,525	6,518	6,545	6,562	6,604	6,608	6,550	*6,642	6,687	
Paper and allied products	7,079	7,798	7,775	7,822	7,798	8,090	8,233	8,286	8,246	8,224	8,332	8,429	8,445	*8,588	8,681	
Chemicals and allied products	17,001	18,489	18,385	18,591	18,489	18,779	19,201	19,488	19,490	20,029	20,218	20,116	20,281	*20,363	20,754	
Petroleum and coal products	6,594	8,240	8,339	8,122	8,240	8,422	9,117	9,885	9,932	10,278	9,996	9,604	9,320	*9,206	8,882	
Rubber and plastics products	5,568	5,279	5,272	5,238	5,279	5,321	5,539	5,538	5,652	5,616	5,634	5,677	5,624	*5,703	5,670	
By stage of fabrication:																
Materials and supplies	33,362	35,572	35,222	35,294	35,572	36,113	36,381	36,412	36,656	36,673	36,311	36,786	36,421	*36,692	36,573	
Work in process	12,871	14,108	13,825	13,832	14,108	14,401	14,682	14,782	14,799	14,979	14,607	14,573	14,772	*14,568	14,243	
Finished goods	33,949	36,696	37,390	37,641	36,696	37,014	37,813	39,103	38,927	39,973	40,115	39,658	39,947	*40,216	40,862	
By market category: †																
Home goods and apparel	19,814	20,663	20,487	20,539	20,663	20,873	21,022	21,201	21,420	21,761	21,410	21,637	21,881	*21,982	22,481	
Consumer staples	30,685	32,201	32,254	32,602	32,201	32,522	32,553	32,880	32,693	32,891	32,658	32,826	33,205	*33,142	33,162	
Equip. and defense prod., exc. auto	61,876	69,908	69,516	69,616	69,908	70,784	71,489	71,400	72,284	72,697	73,240	73,756	74,156	*75,148	75,946	
Automotive equipment	13,488	11,872	11,471	11,287	11,872	11,719	11,717	11,775	11,592	11,592	11,530	11,688	11,394	*11,714	11,730	
Construction materials and supplies	20,694	21,266	20,686	20,989	21,266	21,372	21,532	21,602	21,660	22,055	22,393	22,613	22,727	*23,006	23,014	
Other materials and supplies	95,015	102,070	101,804	102,010	102,070	104,382	106,203	107,666	107,783	108,264	108,478	109,352	109,998	*111,624	112,024	
Supplementary series:																
Household durables	9,978	9,992	9,956	9,941	9,992	10,065	10,139	10,236	10,360	10,323	10,250	10,446	10,674	*10,719	10,986	
Capital goods industries	69,027	78,245	77,707	77,933	78,245	79,571	80,243	80,456	81,266	81,608	82,376	83,283	83,742	*85,074	85,892	
Nondefense	60,421	67,224	67,009	67,118	67,224	68,514	68,616	68,473	69,100	69,335	69,676	70,602	71,053	*72,055	72,826	
Defense	8,606	11,021	10,698	10,815	11,021	11,418	11,628	11,984	12,165	12,273	12,700	12,681	12,689	*13,019	13,066	
New orders, net (not seas. adj.), total †	1,770,917	1,860,708	1,700,629	1,600,864	1,617,700	1,573,134	1,699,653	1,770,003	1,712,926	1,688,602	1,780,014	1,668,831	1,647,781	*1,727,733	1,687,796	
Durable goods industries, total	952,236	951,169	90,114	82,107	83,964	80,159	86,993	93,232	90,242	87,680	93,280	79,035	81,487	*87,507	85,553	
Nondurable goods industries, total	818,681	909,539	80,515	78,757	77,736	76,974	82,659	83,771	81,684	80,922	84,734	77,796	83,294	*85,226	83,243	
New orders, net (seas. adj.), total †	1,770,917	1,860,708	161,924	163,020	166,900	165,423	166,987	167,361	168,584	169,340	170,913	172,611	170,063	*168,444	159,612	
By industry group:																
Durable goods industries, total	*952,236	*951,169	83,364	83,971	86,577	81,336	85,446	86,729	87,180	88,164	88,303	89,696	87,350	*86,275	78,408	
Primary metals	139,164	134,057	12,908	12,629	11,634	10,617	11,872	11,739	11,831	11,809	11,324	12,466	11,602	*11,422	10,269	
Blast furnaces, steel mills	67,296	63,213	6,666	6,720	5,788	5,317	5,951	6,024	6,337	6,076	6,040	6,436	6,082	*6,022	5,140	
Nonferrous and other primary met	57,112	58,694	5,124	4,783	4,718	4,223	4,943	4,580	4,475	4,612	4,235	4,842	4,466	*4,348	3,996	
Fabricated metal products	118,122	115,993	10,466	10,502	10,912	10,063	10,604	10,556	10,291	10,607	10,979	10,804	9,901	*10,054	9,309	
Machinery, except electrical	117,481	112,782	15,707	16,333	18,030	17,718	18,576	16,740	17,504	17,082	17,303	16,376	17,658	*17,498	16,014	
Electrical machinery	118,430	130,744	11,966	11,693	11,051	11,418	11,290	11,666	11,960	11,721	12,600	12,055	11,950	*12,487	10,400	
Transportation equipment	222,639	202,678	16,780	16,592	18,177	17,825	18,633	19,428	18,698	20,093	20,809	20,683	20,375	*18,827	16,073	
Aircraft, missiles, and parts	65,198	63,658	3,615	3,693	4,465	5,111	5,118	6,324	3,777	5,803	4,083	6,116	5,106	*5,617	3,788	
Nondurable goods industries, total	818,681	909,539	78,560	79,049	80,323	81,216	81,541	80,632	81,404	81,176	82,610	82,915	82,713	*82,166	81,204	
Industries with unfilled orders †	170,301	184,074	15,717	15,691	16,072	16,123	16,936	16,666	17,083	17,052	16,814	17,213	17,033	*17,031	16,358	
Industries without unfilled orders †	648,380	725,465	62,843	63,358	64,251	65,093	64,606	63,966	64,321	64,124	65,796	65,702	65,680	*65,135	64,846	
By market category: †																
Home goods and apparel	125,037	134,892	11,755	11,516	11,623	12,009	12,494	12,245	12,328	12,083	12,776	12,828	12,353	*12,221	11,659	
Consumer staples	307,300	329,506	28,361	28,169	29,035	28,908	28,746	28,376	29,075	28,188	29,384	29,253	28,945	*29,282	28,657	
Equip. and defense prod., excl. auto	272,908	291,959	23,535	24,406	27,534	26,746	24,742	26,834	25,606	25,365	25,025	26,944	27,503	*25,302	23,451	
Automotive equipment	152,456	133,322	13,105	12,874	12,828	12,281	12,922	13,089	13,822	14,258	15,083	14,474	14,284			

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980			1981										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS †																
New incorporations (50 States and Dist. Col.):																
Unadjusted	number..	524,565	533,520	49,023	39,691	48,940	46,960	42,935	51,278	52,032	48,115	51,729	52,566	45,762		
Seasonally adjusted	do.			47,225	43,834	51,807	45,864	47,662	47,927	49,574	48,907	48,489	50,433	47,483		
INDUSTRIAL AND COMMERCIAL FAILURES ‡																
Failures, total	number..	7,564	11,742	1,323	860	1,015	1,109	1,133	1,212	1,557						
Commercial service	do.	930	1,594	211	130	150	155	153	173	217						
Construction	do.	1,378	2,355	282	168	190	229	228	228	327						
Manufacturing and mining	do.	1,165	1,599	147	104	150	150	156	180	225						
Retail trade	do.	3,183	4,910	532	373	421	468	494	505	625						
Wholesale trade	do.	908	1,284	151	85	104	107	102	126	163						
Liabilities (current), total	thous. \$.	2,667,362	4,635,080	359,242	239,344	288,298	421,360	789,205	485,335	536,877						
Commercial service	do.	347,749	413,502	50,288	54,564	27,466	124,915	34,309	40,629	65,913						
Construction	do.	291,323	752,109	59,971	29,822	46,720	69,030	54,401	51,853	58,801						
Manufacturing and mining	do.	970,178	1,885,017	106,539	59,565	65,828	98,765	522,110	219,521	188,987						
Retail trade	do.	636,859	993,539	86,849	62,195	124,397	99,301	88,002	87,064	165,283						
Wholesale trade	do.	421,253	590,913	55,595	33,198	23,887	29,349	90,383	86,268	57,893						
Failure annual rate (seasonally adjusted)	No. per 10,000 concerns..	'27.8	'42.1	56.8	39.2	46.8	48.6	47.8	47.6	61.8						

COMMODITY PRICES																		
PRICES RECEIVED AND PAID BY FARMERS †																		
Prices received, all farm products.....	1910-14=100..	602	615	651	660	661	659	657	655	653	650	649	646	628	610	'593	591	
Crops #	do.	501	541	582	607	612	622	621	632	619	619	594	589	560	521	'514	520	
Commercial vegetables	do.	548	562	552	615	640	695	796	833	662	648	594	658	607	585	'592	584	
Cotton	do.	490	602	636	655	683	649	603	610	618	610	600	593	549	490	'526	532	
Feed grains and hay	do.	360	417	465	479	490	491	492	491	492	494	478	463	430	393	'382	372	
Food grains	do.	403	452	482	499	498	497	492	486	486	471	439	436	432	428	'436	437	
Fruit	do.	534	469	500	483	428	432	415	458	445	511	470	403	464	453	'465	536	
Tobacco	do.	1,145	1,219	1,243	1,226	1,300	1,296	1,297	1,300	1,304	1,304	1,369	1,409	1,452	1,452	'1,452	1,422	
Livestock and products #	do.	708	691	724	715	711	697	693	677	687	680	704	704	699	701	'675	664	
Dairy products	do.	736	798	838	856	863	863	856	844	832	826	820	820	820	844	'856	863	
Meat animals	do.	937	878	909	879	864	848	845	822	851	845	890	885	877	873	'823	791	
Poultry and eggs	do.	252	255	280	290	298	279	275	270	264	254	261	270	265	264	'255	266	
Prices paid:																		
All commodities and services	do.	725	810	835	847	851	862	(2)	858	868	868	871	864	863	863	854	853	
Production items	do.	720	802	828	836	838	851	854	858	868	868	871	864	863	863	854	853	
All commodities and services, interest, taxes, and wage rates (parity index).....	1910-14=100..	850	955	981	989	993	1,016	1,020	1,026	1,033	1,035	1,039	1,037	1,040	1,042	'1,039	1,039	
Parity ratio \$	do.	71	64	66	67	67	65	65	64	63	63	62	62	60	59	'57	57	
CONSUMER PRICES (U.S. Department of Labor Indexes)																		
Not Seasonally Adjusted																		
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....	1967=100..	217.7	247.0	254.1	256.4	258.7	260.7	263.5	265.2	266.8	269.1	271.4	274.6	276.5	279.1	279.7		
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....	1967=100..	217.4	246.8	253.9	256.2	258.4	260.5	263.2	265.1	266.8	269.0	271.3	274.4	276.5	279.3	279.9		
Special group indexes:																		
All items less shelter	do.	210.8	235.5	242.1	243.6	245.2	247.6	251.2	253.3	254.9	256.2	257.8	259.9	261.4	263.5	264.5		
All items less food	do.	213.0	244.0	250.9	253.2	255.5	257.6	260.4	262.3	264.2	267.0	269.5	272.7	274.9	278.2	279.0		
All items less medical care	do.	216.1	245.5	252.6	254.9	257.1	259.2	261.9	263.7	265.4	267.6	269.9	273.0	274.9	277.8	278.3		
Commodities	do.	208.4	233.9	240.7	242.5	243.8	245.4	248.3	249.8	250.8	251.9	253.2	255.0	256.2	257.7	257.9		
Nondurables	do.	215.9	245.0	251.0	252.4	254.1	256.9	262.3	265.2	265.9	265.8	266.2	267.1	268.1	269.5	269.5		
Nondurables less food	do.	198.7	235.2	239.6	240.5	242.0	245.3	253.2	257.5	258.1	258.2	258.0	257.5	258.4	260.3	260.7		
Durables	do.	191.1	210.4	218.1	220.6	221.1	221.0	220.3	219.8	221.1	223.9	226.6	229.6	230.9	232.6	232.9		
Commodities less food	do.	195.1	222.0	228.3	230.0	231.0	232.4	235.4	237.0	238.0	239.6	241.1	242.6	243.8	245.5	245.9		
Services	do.	234.2	270.3	277.9	280.9	284.7	287.7	290.1	292.5	295.4	299.6	303.5	308.8	312.2	317.3	318.6		
Services less rent	do.	244.9	285.1	293.2	296.4	300.7	304.2	306.9	309.5	312.8	317.4	321.9	328.1	331.7	337.5	338.7		
Food #	do.	234.5	254.6	262.4	264.5	268.6	270.8	272.2	272.9	272.5	273.6	276.2	277.4	278.0	277.6	277.6		
Food at home	do.	232.9	251.5	260.0	262.1	263.9	265.6	267.3	268.6	268.7	267.7	268.7	271.6	272.8	273.2	272.1		
Housing	do.	227.6	263.3	271.1	273.8	276.9	279.1	280.9	282.6	284.8	288.5	292.2	297.0	299.7	303.7	303.5		
Shelter #	do.	239.7	281.7	290.4	294.7	299.5	300.5	301.6	303.8	308.4	312.6	318.5	322.0	326.9	326.6	326.6		
Rent, residential	do.	176.0	191.6	197.1	198.3	199.6	200.9	201.9	203.0	204.2	205.9	206.8	207.8	210.3	211.9	213.6		
Homeownership	do.	262.4	314.0	323.8	329.4	334.2	335.8	335.8	336.8	339.3	345.0	350.4	358.0	361.8	367.8	366.7		
Fuel and utilities #	do.	239.3	278.6	287.6	285.7	289.9	296.7	304.5	308.4	310.5	314.9	320.2	325.1	327.8	331.1	330.1		
Fuel oil, coal, and bottled gas	do.	403.1	556.0	558.7	567.0	585.3	625.9	675.6	693.4	685.8	685.8	682.0	677.9	674.6	673.4	672.7		
Gas (piped) and electricity	do.	257.8	301.8	317.1	310.5	313.9	318.5	322.9	326.7	330.6	339.6	350.2	357.6	360.8	364.5	360.6		
Household furnishings and operation	do.	190.3	205.4	210.1	211.0	211.6	212.6	214.9	216.9	219.2	220.1	221.1	222.4	222.9	224.5	225.6		
Apparel and upkeep	do.	166.6	178.4	183.9	184.8	183.9	181.1	182.0	185.1	186.4	186.4	185.8	184.7	187.4	190.7	191.5		
Transportation	do.	212.0	249.7	251.0	259.0	261.1	264.7	270.9	273.5	275.3	277.8	279.9	282.6	283.7	285.2	287.2		
Private	do.	212.3	249.2	254.5	257.4	259.4	262.9	269.4	271.7	273.4	276.0	277.9	279.6	280.5	281.9	283.9		
New cars	do.	166.0	179.3	181.9	184.3	184.5	185.3	184.8	182.9	186.1	190.9	192.2	192.5	191.9	191.3	192.5		
Used cars	do.	201.0	208.1	222.7	230.8	234.4	234.0	234.3	235.4	239.1	245.2	252.9	260.3	266.9	272.8	278.2		
Public	do.	200.3	251.6	273.6	277.0	280.1	286.4	288.1	293.9	297.2	297.7	303.9	323.1	326.5	329.1	330.8		
Medical care	do.	239.7	265.9	272.8	274.5	275.8	279.5	282.6	284.7	287.0	289.0	291.5	295.6	299.3	301.7	304.8		
Seasonally Adjusted																		
All items, percent change from previous month				1.0	1.1	1.0	0.7	1.0	0.6	0.4	0.7	0.7	1.2	0.8	1.2	0.4		
Commodities	1967=100..			241.1	243.5	245.2	246.6	249.2	250.5	250.5	250.9	251.8	253.7	255.2	257.4			

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS

	1979	1980		1981			1981								
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES—Continued															
PRODUCER PRICES §															
(U.S. Department of Labor Indexes)															
Not Seasonally Adjusted															
Spot market prices, basic commodities:															
22 Commodities 1967=100.....	'277.1	'283.5	296.6	298.4	287.7	281.7	273.4	275.1	276.0	269.7	(*)				
9 Foodstuffs..... do.....	'255.6	'264.3	290.3	289.4	272.6	267.7	258.5	255.0	253.0	244.0	(*)				
13 Raw industrials..... do.....	'293.0	'297.9	300.8	304.7	298.4	291.6	284.2	288.9	293.0	288.9	(*)				
All commodities..... do.....	235.6	268.8	277.8	279.1	280.8	284.8	287.6	290.3	293.4	294.1	294.8	*296.2	296.2	295.5	296.0
By stage of processing: †															
Crude materials for further processing..... do.....	274.3	304.6	322.8	324.6	323.5	328.0	336.5	334.2	336.3	334.4	335.4	*337.3	333.2	327.7	320.3
Intermediate materials, supplies, etc..... do.....	243.2	280.3	287.7	289.1	291.9	296.1	298.3	302.0	305.8	306.7	307.2	*308.5	309.9	309.6	309.3
Finished goods #..... do.....	217.7	247.0	255.4	256.2	257.2	260.9	263.3	266.0	268.5	269.9	270.5	*271.8	271.2	271.1	274.0
Finished consumer goods..... do.....	217.9	248.9	257.0	257.9	258.9	262.5	265.0	268.2	270.6	271.5	272.3	*273.5	272.6	272.6	274.9
Capital equipment..... do.....	216.5	239.8	249.2	250.2	250.9	254.6	256.7	258.1	260.8	262.5	263.8	*265.4	265.9	265.6	271.4
By durability of product:															
Durable goods..... do.....	226.9	251.5	258.4	258.6	261.0	262.7	263.8	264.9	267.8	268.6	269.1	*270.8	271.8	271.7	274.9
Nondurable goods..... do.....	241.7	282.4	293.0	295.2	296.3	302.6	306.8	310.9	314.2	314.8	315.7	*316.8	315.9	314.6	312.7
Total manufactures..... do.....	228.8	261.5	269.6	270.5	272.0	277.3	279.3	282.3	285.3	286.2	286.9	*288.0	288.4	288.1	289.7
Durable manufactures..... do.....	226.1	250.8	257.8	257.9	260.4	262.3	263.4	264.4	267.2	268.2	268.9	*270.6	271.6	271.9	275.5
Nondurable manufactures..... do.....	231.1	273.0	282.1	284.0	284.3	293.5	296.4	301.7	304.9	305.7	306.4	*306.9	306.6	305.9	304.4
Farm prod., processed foods and feeds..... do.....	229.8	244.7	259.4	260.5	257.0	257.9	255.1	253.5	253.8	252.9	254.3	*256.8	253.9	250.0	246.1
Farm products #..... do.....	241.4	249.4	263.6	264.9	265.3	264.5	262.4	260.7	263.3	259.6	260.7	*263.3	257.8	251.0	243.3
Fruits and vegetables, fresh and dried..... do.....	229.0	238.6	240.9	246.6	245.1	258.7	275.1	292.8	286.1	275.3	*263.3	265.0	257.3	251.9	247.9
Grains..... do.....	214.8	239.0	269.2	270.9	265.2	277.7	267.5	261.8	264.7	257.7	257.1	*257.1	242.7	227.0	227.6
Live poultry..... do.....	194.3	202.1	222.9	221.0	218.9	213.1	220.8	213.5	195.4	207.2	210.0	215.3	210.3	196.7	175.0
Livestock..... do.....	260.3	252.7	263.0	254.8	251.4	244.3	244.6	239.3	246.6	251.8	263.0	266.5	262.0	257.3	244.4
Foods and feeds, processed #..... do.....	222.5	241.2	256.1	257.2	251.5	253.3	250.2	248.5	247.6	248.2	249.9	*252.2	250.7	248.4	246.6
Beverages and beverage materials..... do.....	210.7	233.0	239.5	240.6	240.5	243.0	244.8	245.4	246.0	247.6	248.1	*249.0	246.3	245.6	245.3
Cereal and bakery products..... do.....	210.3	236.0	241.5	245.3	248.7	251.5	252.1	252.2	253.9	256.3	256.4	*258.3	256.6	258.0	256.5
Dairy products..... do.....	211.2	230.6	238.0	240.2	242.3	244.7	245.0	245.1	245.4	244.6	*245.2	245.5	245.6	246.0	247.4
Fruits and vegetables, processed..... do.....	221.9	228.7	233.8	237.6	236.6	238.4	243.7	255.2	258.0	259.4	*262.5	266.5	267.6	270.3	271.0
Meats, poultry, and fish..... do.....	242.0	243.1	256.0	250.9	248.1	248.1	243.6	242.0	239.1	245.2	248.6	257.1	254.2	253.3	246.6
Industrial commodities..... do.....	236.5	274.8	282.0	283.4	286.6	291.5	295.7	299.6	303.5	304.7	305.1	*306.2	307.0	307.2	308.8
Chemicals and allied products #..... do.....	222.3	260.3	264.8	266.7	268.1	274.3	277.6	280.4	286.0	288.6	290.5	*291.3	293.2	293.3	292.8
Agricultural chemicals and chem. prod..... do.....	214.4	257.1	260.6	261.1	263.3	267.6	271.6	275.8	277.8	279.1	288.9	288.9	293.8	292.3	295.4
Chemicals, industrial..... do.....	264.0	324.0	330.0	332.7	334.6	344.5	352.1	354.5	362.4	368.5	*369.7	370.4	371.9	372.0	369.4
Drugs and pharmaceuticals..... do.....	159.4	174.5	178.4	181.1	182.6	184.7	187.3	189.3	191.0	192.4	193.2	*195.5	195.6	197.1	198.1
Fats and oils, inedible..... do.....	378.7	398.0	302.0	308.2	317.1	310.7	289.7	295.7	312.7	312.1	303.1	290.9	305.6	285.6	277.7
Prepared paint..... do.....	204.4	235.3	239.3	241.4	241.4	242.9	246.6	246.6	248.1	250.0	*250.0	251.0	251.0	251.0	254.8
Fuels and related prod., and power #..... do.....	408.1	574.0	592.9	600.2	615.7	634.6	667.5	696.5	707.2	709.0	707.6	*704.9	704.1	703.2	697.2
Coal..... do.....	450.9	467.3	470.7	475.4	475.3	477.8	480.8	481.1	486.1	487.3	*491.7	505.7	510.6	511.1	513.1
Electric power..... do.....	270.2	321.6	337.4	333.8	337.6	341.4	346.2	351.2	355.5	360.4	*366.6	374.9	383.6	382.0	375.9
Gas fuels..... do.....	544.1	760.7	802.2	825.5	844.3	857.1	881.6	889.9	907.8	933.9	*954.6	969.4	952.4	979.7	981.4
Petroleum products, refined..... do.....	444.8	674.7	690.4	697.6	717.0	736.9	769.6	825.5	840.9	835.3	828.1	*816.3	813.4	805.7	802.0
Furniture and household durables #..... do.....	171.3	187.7	190.9	191.5	193.1	194.0	195.2	195.8	196.4	197.4	197.3	*199.5	199.5	200.7	201.4
Appliances, household..... do.....	160.9	174.2	177.5	178.5	179.5	182.2	183.5	184.2	185.1	185.5	*186.1	187.5	187.7	188.3	189.7
Furniture, household..... do.....	186.3	204.8	209.8	210.9	212.1	212.9	213.8	214.5	216.5	216.4	*218.6	220.4	221.4	223.3	224.1
Home electronic equipment..... do.....	91.3	91.4	91.5	91.2	91.0	91.1	91.3	91.4	90.9	90.8	*86.7	87.1	87.5	87.8	88.0
Hides, skins, and leather products #..... do.....	252.4	248.9	251.2	255.4	256.9	258.2	257.7	261.2	263.5	263.7	261.6	*261.1	261.7	263.0	262.7
Footwear..... do.....	218.0	233.1	236.6	237.5	236.9	238.4	240.7	240.4	241.1	241.4	*241.5	241.9	242.3	242.0	241.6
Hides and skins..... do.....	535.4	370.9	381.5	409.1	392.8	377.8	367.4	(*)							
Leath..... do.....	356.7	310.6	301.9	317.3	332.4	332.6	310.0	322.5	327.8	330.0	317.4	312.2	311.7	312.1	311.3
Lumber and wood products..... do.....	300.4	288.9	289.0	293.4	299.4	296.5	294.7	294.4	299.4	298.4	298.1	*296.5	294.3	289.1	284.4
Lumber..... do.....	354.3	325.8	320.6	324.9	333.0	331.3	326.9	326.2	333.6	336.3	335.8	*332.4	329.3	319.7	312.0
Machinery and equipment #..... do.....	213.9	239.8	246.8	248.3	249.8	253.3	255.3	257.5	259.6	260.7	262.1	*264.8	260.7	268.8	270.0
Agricultural machinery and equip..... do.....	232.1	259.2	265.4	271.6	272.9	276.4	278.4	279.8	282.5	285.7	*286.8	287.3	289.3	292.0	291.2
Construction machinery and equip..... do.....	256.2	289.4	299.1	300.1	301.4	305.9	310.0	312.8	317.0	318.4	*320.1	324.0	324.9	326.6	329.0
Electrical machinery and equip..... do.....	178.9	201.7	207.0	207.5	208.9	211.9	213.7	216.0	217.4	217.5	219.2	*221.1	222.8	224.1	225.0
Metalworking machinery and equip..... do.....	241.3	274.4	282.5	283.9	285.7	289.7	291.6	294.9	298.7	299.9	301.3	*302.9	303.6	305.3	307.5
Metals and metal products #..... do.....	259.3	286.4	291.9	291.1	290.6	294.0	294.0	296.4	298.8	299.1	298.4	*302.0	304.3	305.1	305.5
Heating equipment..... do.....	187.1	206.5	210.6	212.0	214.0	216.6	217.2	219.5	219.8	222.3	*223.5	225.7	227.2	227.9	228.4
Iron and steel..... do.....	283.5	305.2	310.5	312.7	316.4	323.0	323.2	328.2	331.0	330.4	*338.8	339.9	339.7	341.5	339.8
Nonferrous metals..... do.....	261.7	305.0	309.4	302.1	293.4	292.1	287.4	286.5	288.4	287.7	284.5	*282.8	287.7	290.0	286.8
Nonmetallic mineral products #..... do.....	248.6	283.0	286.6	288.7	291.2	292.6	297.9	300.9	310.8	312.0	313.6	*314.3	314.0	313.1	313.1
Clay prod., structural, excl. refrac..... do.....	217.9	231.5	233.3	233.6	236.5	239.5	239.8	244.6	246.0	250.1	*250.7	250.3	250.4	254.8	255.9
Concrete products..... do.....	244.1	273.9	277.5	277.7	277.6	286.2	286.6	286.9	289.9	291.2	*293.5	293.0	293.0	292.9	293.3
Gypsum products..... do.....	252.3	256.3	249.5	253.3	252.7	259.6	257.3	257.6	258.8	261.1	260.7	259.7	255.3	252.9	251.3
Pulp, paper, and allied products..... do.....	219.0	249.2	254.3	255.0	256.7	264.4	267.2	269.0	271.4	272.1	*272.9	274.9	275.7	276.9	271.9
Paper..... do.....	229.6	256.8	262.1	264.1	269.4	271.7	272.9	273.8	275.2	275.9	*278.5	280.0	283.8	287.1	288.6
Rubber and plastics products..... do.....	194.3	217.4	222.8	223.4	223.3	224.8	226.4	228.4	230.8	231.8	233.4	*232.1	234.4</		

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	1979	1980	1980			1981											
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
COMMODITY PRICES—Continued																	
PRODUCER PRICES—Continued <i>(U.S. Department of Labor Indexes)—Continued</i>																	
Seasonally Adjusted																	
By durability of product:																	
Total manufactures.....			268.5	270.5	273.3	(²)											
Durable manufactures.....			255.7	257.4	261.2	(²)											
Nondurable manufactures.....			282.4	285.3	285.9	(²)											
PURCHASING POWER OF THE DOLLAR																	
As measured by:																	
Producer prices..... 1967=\$1.00..	0.459	0.405	0.392	0.390	0.389	0.383	0.380	0.376	0.372	0.371	0.370	*0.368	0.369	0.369	0.365	0.364	
Consumer prices..... do.....	0.460	0.405	0.394	0.390	0.387	0.384	0.380	0.377	0.375	0.372	0.369	0.364	0.362	0.358	0.357		

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total..... mil. \$..	230,781	230,273	21,477	20,319	19,696	16,882	16,184	18,020	19,254	19,978	21,297	21,599	*21,683	*22,167	21,296		
Private, total #..... do.....	181,691	174,897	16,132	15,702	15,413	13,190	12,689	14,182	15,088	15,565	16,355	16,560	*16,673	*16,698	16,307		
Residential..... do.....	99,030	87,261	8,248	8,292	7,480	6,623	6,178	6,924	7,584	7,883	8,001	8,048	*7,999	*7,827	7,305		
New housing units..... do.....	78,587	63,139	6,165	6,199	5,424	4,920	4,668	5,242	5,524	5,613	5,810	5,694	*5,541	*5,385	4,994		
Nonresidential buildings, except farm and public utilities, total #..... mil. \$..	47,298	52,434	4,664	4,570	4,536	4,110	4,042	4,450	4,614	4,716	5,073	5,333	5,511	*5,527	5,584		
Industrial..... do.....	14,950	13,837	1,129	1,132	1,228	1,093	1,063	1,252	1,239	1,283	1,370	1,492	1,621	*1,651	1,719		
Commercial..... do.....	24,924	29,945	2,729	2,636	2,548	2,324	2,283	2,457	2,609	2,698	2,875	3,028	3,065	*3,031	2,994		
Public utilities:																	
Telephone and telegraph..... do.....	6,343	6,733	617	528	545	456	455	588	557	566	611	590	602	645			
Public, total #..... do.....	49,090	55,376	5,345	4,617	4,283	3,693	3,496	3,839	4,166	4,414	4,941	5,039	5,010	*5,469	4,988		
Buildings (excluding military) #..... do.....	15,857	18,864	1,665	1,612	1,620	1,499	1,361	1,508	1,493	1,507	1,553	1,597	1,615	*1,740	1,526		
Housing and redevelopment..... do.....	1,211	1,648	162	149	152	150	140	147	159	158	155	145	148	*127	125		
Industrial..... do.....	1,411	1,788	107	111	174	180	135	178	170	191	187	182	157	*229	112		
Military facilities..... do.....	1,647	1,880	157	152	149	140	170	135	168	181	182	166	157	*167	164		
Highways and streets..... do.....	11,996	13,785	1,627	1,145	824	664	594	653	880	1,061	1,465	1,530	1,469	*1,563	1,384		
New construction (seasonally adjusted at annual rates), total..... bil. \$..			228.9	234.3	245.4	259.0	254.5	250.3	246.5	235.9	234.0	234.7	*232.7	*234.7	230.8		
Private, total #..... do.....			174.9	180.9	187.9	193.9	193.2	189.6	189.9	184.1	181.8	183.4	*183.3	*182.5	179.1		
Residential..... do.....			89.8	95.6	98.9	100.7	99.7	96.3	95.2	89.7	86.0	85.3	*84.7	*83.8	80.8		
New housing units..... do.....			64.2	68.1	70.4	74.2	75.1	73.0	72.9	67.7	64.3	60.5	58.1	*55.9	52.4		
Nonresidential buildings, except farm and public utilities, total #..... bil. \$..			50.3	51.4	54.3	58.2	58.4	58.3	58.1	56.8	58.4	60.5	61.4	*61.2	60.6		
Industrial..... do.....			12.4	12.9	14.3	15.3	15.1	15.4	15.5	15.6	16.2	17.2	18.3	*18.3	18.9		
Commercial..... do.....			29.1	29.6	30.8	33.0	33.4	33.3	33.4	32.4	32.4	34.0	33.7	*33.5	32.0		
Public utilities:																	
Telephone and telegraph..... do.....			6.2	6.3	6.2	7.1	7.3	7.1	6.9	7.0	6.5	6.8	6.7	7.1			
Public, total #..... do.....			54.0	53.4	57.6	65.2	61.3	60.6	56.6	51.8	52.2	51.4	49.4	*52.2	51.7		
Buildings (excluding military) #..... do.....			18.8	19.2	20.4	20.7	19.7	20.4	18.6	17.9	17.6	17.3	17.6	*18.4	17.5		
Housing and redevelopment..... do.....			1.7	1.8	1.8	2.3	1.9	2.0	1.9	1.9	1.8	1.5	1.8	*1.3	1.4		
Industrial..... do.....			1.5	1.5	2.2	2.3	1.9	2.0	2.0	2.2	2.0	2.1	1.8	2.4	1.6		
Military facilities..... do.....			2.0	1.8	1.7	1.8	2.2	1.7	2.1	2.1	2.3	1.9	1.7	1.8	2.1		
Highways and streets..... do.....			13.0	12.8	13.1	19.4	17.8	16.2	15.1	12.4	13.3	13.2	12.2	*12.5	11.3		
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total..... mil. \$..	168,446	147,164	*13,720	13,296	12,513	10,467	10,405	13,904	14,378	13,350	14,919	13,651	12,289	12,868	12,328		
Index (mo. data seas. adj.)..... 1972=100..	186	162	167	205	193	192	177	183	172	160	170	153	156	159	157		
Public ownership..... mil. \$..	46,646	41,351	*3,382	3,367	3,238	3,242	3,007	3,649	3,703	3,236	3,407	3,292	3,336	3,965	3,541		
Private ownership..... do.....	121,800	105,813	*10,339	9,929	9,275	7,225	7,399	10,255	10,675	10,113	11,512	10,360	8,953	8,903	8,787		
By type of building:																	
Nonresidential..... do.....	50,206	52,345	*4,874	5,008	4,709	4,122	4,085	5,345	5,272	5,050	5,560	5,572	5,270	5,125	5,287		
Residential..... do.....	74,557	63,206	*6,804	5,847	5,570	4,207	4,206	5,929	6,569	5,887	5,904	5,853	4,894	4,844	4,872		
Non-building construction..... do.....	43,683	31,613	*2,042	2,441	2,235	2,139	2,114	2,630	2,537	2,413	3,454	2,227	2,126	2,898	2,169		
New construction planning (Engineering News-Record) §..... do.....	135,005	149,143	13,580	17,200	13,071	14,991	12,449	11,212	15,545	14,093	11,684	12,897	11,890	11,999	16,597	15,492	
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public)..... thous..	1,760.0	1,312.6	153.7	113.5	96.3	85.2	72.4	108.9	124.0	110.6	107.0	101.1	87.3	*90.9	87.2		
Privately owned..... do.....	1,745.1	1,292.2	152.7	112.9	95.9	84.5	71.9	107.8	123.0	109.9	105.8	99.9	86.3	*84.1	*86.3	64.8	
One-family structures..... do.....	1,194.1	852.2	97.5	71.2	56.6	48.0	48.0	70.5	83.6	73.8	72.5	69.5	57.0	*58.3	*49.4	39.7	
Seasonally adjusted at annual rates:																	
Total privately owned..... do.....			1,519	1,550	1,535	1,660	1,215	1,297	1,332	1,158	1,039	1,047	941	*916	*864	871	
One-family structures..... do.....			1,009	1,019	974	993	791	838	897	764	688	704	606	*645	*508	560	
New private housing units authorized by building permits (16,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total..... thous..	1,552	1,191	1,351	1,366	1,249	1,214	1,165	1,153	1,186	1,167	963	913	865	850	*722	718	
One-family structures..... do.....	982	710	820	809	753	715	677	678	689	654	567	528	494	453	*398	396	
Manufacturers' shipments of mobile homes																	
Unadjusted..... thous..	277.4	221.5	23.6	17.8	16.0	15.8	17.3	21.5	24.0	22.9	23.0	21.7	22.3	21.5	20.2		
Seasonally adjusted at annual rates..... do.....			236	239	261	233	256	255	265	255	246	268	230	235	207		

See footnotes at end of tables.

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	1979	1980	1980			1981										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1977=100..	128.7	143.3	145.6	146.7	147.8	149.2	149.7	152.1	151.2	150.7	150.3	150.9	150.8	*152.0	153.1	.....
American Appraisal Co., The:																
Average, 30 cities 1913=100..	2,357	2,495	2,547	2,556	2,566	2,578	2,581	2,576	2,600	2,635	2,655	2,678	2,679	2,676	2,678	2,678
Atlanta do...	2,506	2,660	2,711	2,715	2,723	2,773	2,781	2,788	2,807	2,805	2,784	2,894	2,896	2,898	2,892	2,878
New York do...	2,431	2,553	2,575	2,579	2,587	2,621	2,639	2,629	2,644	2,640	2,631	2,653	2,668	2,658	2,655	2,646
San Francisco do...	2,498	2,671	2,730	2,738	2,744	2,820	2,821	2,834	2,855	2,855	2,821	2,915	2,909	2,893	2,896	2,918
St. Louis do...	2,424	2,343	2,395	2,399	2,406	2,396	2,357	2,346	2,361	2,485	2,476	2,467	2,505	2,494	2,491	2,523
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings 1977=100..	114.7	125.1	.....	130.5	.....	131.1	.....	132.6	.....	135.4	.....	139.7	.....	142.1	.....	.....
Commercial and factory buildings do...	117.1	127.7	.....	132.9	.....	133.9	.....	135.3	.....	138.1	.....	141.9	.....	145.3	.....	.....
Residences do...	119.0	128.9	.....	128.9	.....	129.7	.....	131.3	.....	134.4	.....	138.3	.....	140.4	.....	.....
Engineering News-Record:																
Building 1967=100..	269.3	287.7	292.5	296.0	298.6	298.2	298.4	298.0	305.5	307.3	308.3	312.1	313.5	316.6	319.1	*323.6
Construction do...	279.5	301.4	309.7	312.5	314.3	313.9	314.0	315.0	321.4	323.3	326.8	331.6	332.8	336.1	341.9	*345.4
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) 1977=100..	142.6	163.0	.....	.....	161.8	.....	.....	.....	160.0	.....	.....	152.4	.....	.....	157.3	.....
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products 1947-49=100..	165.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and wood products do...	191.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portland cement do...	225.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications thous. units..	133.8	141.4	12.9	9.6	11.3	7.4	8.3	13.0	11.3	8.8	7.4	6.2	7.2	5.4	4.5	.....
Seasonally adjusted annual rates do...	.....	.....	137	133	176	129	119	148	125	87	80	66	85	60	50	.....
Requests for VA appraisals do...	216.1	202.2	19.8	12.9	11.3	12.5	14.9	17.3	18.2	15.5	14.2	13.8	11.9	8.5	9.0	8.7
Seasonally adjusted annual rates do...	.....	.....	211	188	169	177	191	190	194	183	154	152	138	102	101	120
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$.	18,166.74	16,458.53	1,584.55	1,242.93	1,351.14	955.33	849.36	983.70	1,121.55	983.42	978.02	793.47	622.98	1,014.78	654.28	727.94
Ret. Adm.: Face amount do...	16,505.50	13,855.54	1,133.39	1,135.18	954.90	917.26	745.20	706.41	769.70	583.44	875.83	644.07	696.21	660.19	485.73	464.19
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$.	41,838	48,963	46,115	47,322	48,963	48,581	48,206	49,175	51,530	53,148	56,095	59,475	62,471	64,347	64,662	64,409
New mortgage loans of all savings and loan associations, estimated total mil. \$.	100,546	72,537	9,336	6,574	6,942	4,285	3,676	4,923	5,533	5,730	6,047	4,983	4,052	*3,861	3,272	.....
By purpose of loan:																
Home construction do...	20,583	14,946	1,886	1,391	1,454	1,029	888	1,224	1,366	1,247	1,186	1,003	772	*802	571	.....
Home purchase do...	62,740	42,957	5,552	3,821	3,748	2,315	1,966	2,538	2,826	3,129	3,432	2,768	2,321	*1,968	1,769	.....
All other purposes do...	17,223	14,634	1,898	1,362	1,740	941	822	1,161	1,341	1,354	1,429	1,212	959	*1,091	932	.....

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100..	274	.....	294	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Network TV do...	312	.....	330	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spot TV do...	293	.....	354	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Magazines do...	235	.....	227	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newspapers do...	246	.....	259	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Magazine advertising (Publishers Information Bureau):																
Cost, total mil. \$.	2,634.0	2,846.1	275.2	311.5	254.3	184.3	225.7	268.0	288.3	297.9	267.1	196.6	210.9	284.8	330.5	.....
Apparel and accessories do...	91.9	111.7	13.0	11.9	9.7	6.7	6.2	12.1	14.4	11.1	7.4	6.4	12.9	21.1	15.4	.....
Automotive, incl. accessories do...	212.6	229.5	24.3	27.3	22.1	14.8	24.0	25.7	27.2	31.0	29.0	17.6	17.4	14.7	29.3	.....
Building materials do...	46.4	48.3	4.6	3.9	2.4	2.3	3.2	3.2	4.8	7.4	5.3	3.6	4.8	7.2	5.4	.....
Drugs and toiletries do...	262.1	284.2	25.9	27.4	22.6	18.1	24.9	27.4	31.6	31.3	27.4	21.4	22.3	30.9	28.2	.....
Foods, soft drinks, confectionery do...	200.5	211.6	19.6	29.4	18.4	9.0	17.9	18.4	19.4	17.5	19.5	17.6	15.8	18.4	23.7	.....
Beer, wine, liquors do...	234.0	238.9	22.0	27.6	36.9	11.5	14.4	17.8	19.6	19.0	25.7	15.0	14.3	18.1	24.8	.....
Household equip., supplies, furnishings do...	132.5	138.8	14.6	18.4	10.8	8.9	7.8	11.6	14.8	18.4	12.3	9.9	9.5	14.6	21.1	.....
Industrial materials do...	69.9	70.8	7.2	7.6	4.5	4.3	3.8	5.8	6.0	7.2	5.4	4.3	4.0	5.9	7.9	.....
Soaps, cleansers, etc do...	35.0	29.8	3.1	2.9	1.4	1.9	1.9	2.1	3.0	3.4	2.0	1.4	1.9	3.2	3.6	.....
Smoking materials do...	278.2	289.7	24.9	24.2	23.4	20.7	24.8	30.0	29.8	24.8	28.5	25.5	27.5	25.6	23.6	.....
All other do...	1,070.8	1,198.0	116.0	131.2	102.2	86.0	96.8	113.9	117.8	126.8	104.5	73.4	80.7	125.1	146.8	.....
Newspaper advertising expenditures (Media Records Inc.):																
Total mil. \$.	7,641.3	8,192.3	738.4	810.0	680.5	671.2	703.8	840.3	816.6	884.5	772.2	707.3	811.7	779.3	856.7	.....
Automotive do...	196.0	183.6	15.6	16.7	11.2	16.2	19.4	22.5	18.4	21.3	15.7	15.8	21.3	17.4	24.7	.....
Classified do...	2,179.3	2,191.8	183.8	185.3	136.2	197.7	199.2	235.0	215.6	240.2	217.1	208.8	238.8	204.3	207.8	.....
Financial do...	243.8	298.0	27.7	24.4	27.9	33.9	24.6	31.2	30.9	26.0	28.0	29.7	35.2	39.4	45.5	.....
General do...	982.1	1,122.7	105.9	113.7	76.6	100.6	113.3	136.2	126.5	134.9	114.0	94.1	92.8	109.4	129.4	.....
Retail do...	4,040.1	4,396.3	405.4	469.9	428.5	322.7	347.4	415.4	425.2	462.1	397.4	358.9	423.6	408.8	449.4	.....
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj), total mil. \$.	915,163	1,043,886	99,023	91,328	97,659	93,845	89,641	101,273	99,081	96,676	98,639	96,072	93,655	*96,992	98,856	.....
Durable goods establishments do...	410,079	438,439	41,238	36,679	38,598	35,927	37,054	41,991	41,934	40,679	43,152	41,459	41,349	*41,587	41,416	.....
Nondurable goods establishments do...	505,084	605,447	57,725	54,649	59,061	57,918	52,587	59,282	57,147	55,997	55,487	54,613	52,306	*55,405	57,440	.....
Merchant wholesalers inventories, book value, end of year or month (unadj), total mil. \$.	93,778	105,449	104,277	105,866	105,449	105,446	107,209	107,907	106,420	105,985	106,915	105,556	106,603	*108,134	110,978	.....
Durable goods establishments do...	59,198	66,716	65,137	65,857	66,716	66,230	68,251	69,208	69,673	71,113	71,821	70,729	71,487	*72,348	73,098	.....
Nondurable goods establishments do...	34,580	38,733	39,140	40,009	38,733	39,216	38,958	38,699	36,747	34,872	35,094	34,827	35,116	*35,786	37,880	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980			1981										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

DOMESTIC TRADE—Continued

RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$.	894,343	956,655	84,000	83,816	100,755	77,361	74,321	84,652	85,770	87,383	87,784	88,768	89,555	*86,023	*89,426	*88,222
Durable goods stores #..... do....	304,809	297,926	26,698	25,121	28,093	23,239	23,857	28,295	27,688	27,669	29,130	29,038	29,438	*27,797	*27,311	*26,144
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$.	50,272	48,210	4,672	4,152	3,971	3,351	3,359	4,043	4,524	4,798	4,993	4,769	4,646	*4,534	*4,444	*3,932
Building materials and supply stores .. do....	35,255	33,682	3,398	2,936	2,616	2,360	2,360	2,785	3,038	3,221	3,463	3,398	3,225	*3,225	*3,143	
Hardware stores..... do....	7,838	7,743	692	659	825	565	538	655	771	809	809	784	748	*731	*749	
Automotive dealers #..... do....	177,251	167,017	15,027	13,264	13,016	13,351	14,370	17,336	16,279	15,791	16,794	16,922	17,352	*15,988	*15,460	*14,202
Motor vehicle dealers..... do....	161,110	148,799	13,330	11,699	11,365	11,926	13,011	15,745	14,563	14,154	15,042	15,050	15,501	*14,181	*13,595	
Auto and home supply stores..... do....	16,141	18,218	1,697	1,548	1,651	1,425	1,359	1,591	1,716	1,637	1,752	1,872	1,851	*1,807	*1,865	
Furniture, home furn., and equip #..... do....	41,868	43,198	3,822	4,048	4,905	3,616	3,351	3,716	3,608	3,662	3,819	3,779	3,915	*3,873	*3,913	*4,112
Furniture, home furnishings stores..... do....	25,692	26,228	2,309	2,421	2,566	2,152	2,020	2,260	2,229	2,300	2,351	2,281	2,378	*2,332	*2,333	
Household appliance, radio, TV..... do....	12,428	13,190	1,126	1,207	1,634	1,074	976	1,088	1,047	1,043	1,154	1,182	1,211	*1,204	*1,256	
Nondurable goods stores..... do....	589,534	658,729	57,302	58,695	72,662	54,122	50,464	56,357	58,082	59,714	58,654	59,730	60,117	*58,226	*62,115	*62,078
General merch. group stores..... do....	109,740	116,267	10,105	11,821	18,365	7,279	7,160	8,972	9,961	10,241	10,011	9,530	10,355	*9,827	*10,877	*12,251
Department stores..... do....	*88,520	94,185	8,198	9,642	14,859	5,873	5,783	7,337	8,093	8,359	8,220	7,757	8,467	*8,099	*8,913	*10,036
Variety stores..... do....	8,385	8,856	735	787	1,397	566	557	663	787	738	716	716	757	*668	*752	
Food stores..... do....	195,826	217,511	18,853	18,485	20,212	19,195	17,477	18,837	19,383	20,387	19,792	21,038	20,234	*19,597	*20,799	*19,485
Grocery stores..... do....	182,365	202,065	17,561	17,195	18,506	17,830	16,133	17,410	17,839	18,941	18,338	19,557	18,540	*18,243	*19,415	*18,134
Gasoline service stations..... do....	73,202	94,470	8,244	7,951	8,350	8,047	7,616	8,800	8,492	8,734	8,996	9,173	8,955	*8,648	*8,799	*8,563
Apparel and accessory stores #..... do....	42,375	44,487	3,931	4,179	6,335	3,279	2,911	3,448	3,972	3,735	3,632	3,598	4,126	*3,929	*4,238	*4,310
Men's and boys' clothing..... do....	7,830	8,025	702	801	1,283	565	494	552	621	615	626	565	649	*623	*707	
Women's clothing, spec. stores, furriers do....	15,802	16,991	1,546	1,582	2,339	1,258	1,141	1,355	1,532	1,470	1,404	1,439	1,592	*1,561	*1,678	
Shoe stores..... do....	7,127	8,040	724	750	942	614	530	665	831	728	690	660	774	*756	*789	
Eating and drinking places..... do....	79,576	86,612	7,518	7,142	7,510	7,065	6,742	7,710	7,897	8,344	8,264	8,524	8,588	*8,073	*8,350	*7,852
Drug and proprietary stores..... do....	28,107	31,557	2,693	2,655	3,775	2,722	2,530	2,701	2,769	2,810	2,758	2,769	2,756	*2,714	*2,856	*2,823
Liquor stores..... do....	15,294	16,556	1,347	1,407	1,926	1,275	1,195	1,247	1,285	1,381	1,367	1,448	1,422	*1,343	*1,417	
Estimated sales (seas. adj.), total †..... do....			81,552	82,764	83,443	85,463	86,810	87,808	85,855	85,501	87,384	87,350	88,591	*88,699	*86,803	*87,465
Durable goods stores #..... do....			25,293	26,007	25,983	27,075	28,328	28,429	26,536	26,536	27,532	27,753	28,439	*28,380	*26,321	*26,695
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$.			4,084	4,251	4,261	4,596	4,481	4,427	4,399	4,381	4,260	4,158	*4,145	*3,910	*3,956	
Building materials and supply stores .. do....			2,863	2,963	2,963	3,246	3,233	3,126	3,087	3,127	3,040	2,910	2,850	*2,834	*2,666	
Hardware stores..... do....			646	662	689	731	738	731	732	718	740	735	751	*723	*699	
Automotive dealers..... do....			14,258	14,593	14,413	14,965	16,315	16,330	14,572	14,786	15,603	15,998	16,726	*16,630	*15,013	*15,270
Motor vehicle dealers..... do....			12,695	13,042	12,827	13,355	14,603	14,688	12,945	13,167	13,967	14,212	14,948	*14,818	*13,302	
Auto and home supply stores..... do....			1,563	1,551	1,586	1,610	1,712	1,642	1,627	1,619	1,636	1,786	1,778	*1,812	*1,711	
Furniture, home furn., and equip. #..... do....			3,682	3,802	3,817	4,016	3,888	3,897	3,822	3,794	3,873	3,719	3,883	*3,907	*3,800	*3,890
Furniture, home furnishings stores..... do....			2,210	2,267	2,241	2,404	2,319	2,313	2,286	2,323	2,337	2,215	2,336	*2,372	*2,265	
Household appliance, radio, TV..... do....			1,093	1,137	1,151	1,201	1,163	1,185	1,166	1,103	1,170	1,163	1,212	*1,197	*1,219	
Nondurable goods stores..... do....			56,259	56,757	57,460	58,388	58,482	59,179	59,499	58,965	59,852	59,597	60,152	*60,319	*60,482	*60,770
General merch. group stores..... do....			9,940	10,025	10,093	9,994	10,306	10,306	10,563	10,350	10,674	10,409	10,713	*10,507	*10,549	*10,487
Department stores..... do....			8,045	8,171	8,146	8,078	8,381	8,443	8,610	8,452	8,754	8,496	8,756	*8,607	*8,628	*8,556
Variety stores..... do....			739	732	738	775	770	762	792	748	763	768	781	*738	*745	
Food stores..... do....			18,592	18,808	19,098	19,072	19,112	19,522	19,672	19,506	19,850	19,939	20,328	*20,500	*20,227	*20,383
Grocery stores..... do....			17,267	17,457	17,709	17,601	17,632	18,098	18,185	18,091	18,430	18,467	18,897	*18,596	*18,813	*18,929
Gasoline service stations..... do....			8,090	8,130	8,284	8,497	8,596	8,613	8,595	8,513	8,633	8,541	8,480	*8,683	*8,593	*8,810
Apparel and accessory stores #..... do....			3,771	3,777	3,789	3,945	4,022	3,947	3,931	3,923	4,000	4,013	4,052	*4,062	*3,995	*3,998
Men's and boys' clothing..... do....			702	683	666	642	681	660	646	666	674	662	708	*706	*695	
Women's clothing, spec. stores, furriers do....			1,431	1,438	1,450	1,549	1,557	1,502	1,547	1,534	1,572	1,580	1,595	*1,559	*1,524	
Shoe stores..... do....			672	687	677	728	755	745	734	739	750	750	746	*722	*731	
Eating and drinking places..... do....			7,371	7,416	7,563	7,885	7,876	8,006	7,842	7,902	7,893	7,799	7,793	*8,081	*8,154	*8,222
Drug and proprietary stores..... do....			2,742	2,760	2,753	2,815	2,768	2,770	2,831	2,830	2,826	2,837	2,844	*2,909	*2,899	*2,910
Liquor stores..... do....			1,369	1,371	1,386	1,390	1,404	1,386	1,401	1,396	1,368	1,376	1,404	*1,414	*1,410	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total..... mil. \$.	106,169	108,717	117,264	119,039	108,717	108,147	110,635	113,741	114,951	115,877	117,342	118,980	*119,106	122,086	122,086	
Durable goods stores #..... do....	52,691	51,159	51,457	52,807	51,159	51,904	52,409	53,018	53,868	55,033	55,969	56,238	*54,880	54,692	54,692	
Building materials and supply stores .. do....	8,609	8,695	8,975	8,909	8,695	8,616	9,151	9,590	9,642	9,849	9,711	9,487	*9,461	9,375	9,375	
Automotive dealers..... do....	26,763	24,457	22,913	24,031	24,457	24,931	24,783	24,624	25,539	26,470	27,503	27,893	*25,878	25,573	25,573	
Furniture, home furn., and equip..... do....	8,146	8,008	8,671	8,525	8,008	7,975	8,146	8,374	8,358	8,431	8,472	8,382	*8,480	8,553	8,553	
Nondurable goods stores #..... do....	53,478	57,558	65,807	66,232	57,558	56,243	58,226	60,723	61,083	60,844	61,373	62,742	*64,426	67,394	67,394	
General merch. group stores..... do....	18,628	19,894	25,328	25,460	19,894	19,397	20,593	22,054	22,499	22,575	22,960	23,515	*24,437	26,302	26,302	
Department stores..... do....	13,734	14,819	18,461	18,824	14,819	14,366	15,190	16,289	16,783	16,893	16,989	17,319	*17,992	19,475	19,475	
Food stores..... do....	11,517	12,471	12,673	12,957	12,471	12,167	12,527	12,892	12,891	12,822	12,814	12,893	12,936	13,195	13,195	
Apparel and accessory stores..... do....	8,547	9,120	10,493	10,556	9,120	8,624	9,060	9,436	9,453	9,265	9,325	9,718	*10,154	10,590	10,590	
Book value (seas. adj.), total..... do....	108,835	111,694	113,106	112,639	111,694	111,790	113,507	113,404	113,963	115,426	117,807	119,824	*121,277			

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores	mil. \$.	102,496	113,214	9,940	9,764	10,652	10,281	9,207	9,883	10,128	10,694	10,323	11,037	*10,604	10,383	
Grocery stores.....	do....	101,270	111,857	9,832	9,653	10,486	10,153	9,058	9,743	9,960	10,543	10,172	10,875	*10,448	10,236	
Apparel and accessory stores #.....	do....	14,285	15,204	1,354	1,468	2,312	979	926	1,206	1,459	1,330	1,272	1,225	*1,491	1,396	
Women's clothing, specialty stores, furriers.....	mil. \$.	5,876	6,191	555	595	912	384	384	501	594	552	523	528	*584	561	
Family clothing stores	do....	3,455	3,664	325	359	630	240	216	276	325	311	307	296	*374	338	
Shoe stores	do....	3,420	3,707	332	343	460	251	235	311	407	344	317	292	*370	338	
Eating places.....	do....	15,165	17,011	1,502	1,447	1,505	1,413	1,336	1,548	1,547	1,645	1,610	1,683	*1,681	1,531	
Drug stores and proprietary stores.....	do....	13,720	15,665	1,297	1,330	2,055	1,317	1,226	1,344	1,392	1,416	1,347	1,352	*1,342	1,287	
Estimated sales (sea. adj.), total #	do....			27,752	28,074	28,359	28,474	29,091	29,252	29,618	29,418	30,118	29,829	*30,222	30,209	
Auto and home supply stores.....	do....			293	295	298	308	329	304	303	307	317	316	*316	316	
Department stores.....	do....			7,620	7,768	7,735	7,696	7,958	8,010	8,150	8,002	8,290	8,057	*8,332	8,165	
Variety stores.....	do....			565	558	557	572	585	575	614	575	585	577	*602	560	
Grocery stores	do....			9,630	9,672	9,883	9,810	9,899	10,128	10,132	10,147	10,380	10,387	*10,705	10,498	
Apparel and accessory stores	do....			1,291	1,297	1,324	1,328	1,387	1,402	1,407	1,394	1,410	1,427	*1,390	1,409	
Women's clothing, spec. stores, furriers	do....			518	526	528	538	573	574	593	566	583	580	*560	567	
Shoe stores	do....			313	314	317	317	342	342	345	358	352	358	*343	330	
Drug stores and proprietary stores.....	do....			1,360	1,361	1,361	1,395	1,390	1,393	1,444	1,427	1,390	1,410	*1,414	1,407	
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted).....	mil. \$.	40,387	(?)													
Durable goods stores.....	do....	11,391	(?)													
Nondurable goods stores	do....	28,996	(?)													
Charge accounts.....	do....	12,268	(?)													
Installment accounts.....	do....	28,119	(?)													
Total (seasonally adjusted).....	do....	37,437	(?)													
Durable goods stores.....	do....	11,194	(?)													
Nondurable goods stores	do....	26,243	(?)													
Charge accounts.....	do....	11,743	(?)													
Installment accounts.....	do....	25,694	(?)													

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																	
Total, incl. armed forces overseas ‡	mil.	'225.06	'227.66	228.30	228.50	228.67	228.83	228.98	229.12	229.28	229.44	229.62	229.80	230.03	230.26	230.48	
LABOR FORCE																	
Not Seasonally Adjusted																	
Labor force, total, persons 16 years of age and over.....																	
Armed forces	thous.	104,996	106,821	107,536	107,406	106,902	106,796	106,929	107,533	107,807	108,474	109,752	110,547	109,931	108,129	109,084	109,022
Civilian labor force, total.....	do....	2,084	2,102	2,121	2,119	2,124	2,125	2,121	2,128	2,129	2,127	2,131	2,139	2,160	2,165	2,158	2,158
Employed.....	do....	102,908	104,719	105,415	105,287	104,778	104,671	104,808	105,405	105,678	106,347	107,621	108,408	107,771	105,964	106,926	106,864
Unemployed.....	do....	96,945	97,270	97,933	97,801	97,545	96,128	96,383	97,318	98,282	98,803	99,341	100,474	100,013	98,277	98,902	98,999
Unemployed.....	do....	5,963	7,448	7,482	7,486	7,233	8,543	8,425	8,087	7,396	7,545	8,279	7,934	7,758	7,687	8,024	8,470
Seasonally Adjusted ¶																	
Civilian labor force, total.....	do....			105,167	105,285	105,067	105,543	105,681	106,177	106,722	107,406	106,176	106,464	106,602	106,236	106,736	107,029
Participation rate *	percent.	63.7	63.8	63.8	63.8	63.6	63.8	64.0	64.3	64.6	63.8	63.9	64.0	63.7	63.9	64.0	64.0
Employed, total	thous.			97,206	97,339	97,282	97,696	97,927	98,412	98,976	99,235	98,392	98,962	98,944	98,270	98,217	98,025
Employment-population ratio *	percent.			58.2	58.2	58.1	58.3	58.4	58.6	58.9	59.0	58.4	58.7	58.6	58.1	58.0	57.9
Agriculture.....	thous.	3,297	3,310	3,319	3,340	3,394	3,403	3,281	3,276	3,463	3,353	3,265	3,258	3,370	3,310	3,337	3,363
Nonagriculture.....	do....	93,648	93,960	93,887	93,999	93,888	94,294	94,646	95,136	95,513	95,882	95,127	95,704	95,574	94,959	94,880	94,662
Unemployed, total.....	do....			7,961	7,946	7,785	7,847	7,754	7,764	7,746	8,171	7,784	7,502	7,657	7,966	8,520	9,004
Long term, 15 weeks and over	do....	1,202	1,829	2,292	2,329	2,378	2,358	2,250	2,192	2,105	2,168	2,315	2,100	2,194	2,212	2,251	2,330
Rates (unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers.....	do....	5.8	7.1	7.6	7.5	7.4	7.4	7.3	7.3	7.3	7.6	7.3	7.0	7.2	7.5	8.0	8.4
Men, 20 years and over	do....	4.1	5.9	6.4	6.4	6.2	6.0	6.0	5.9	5.8	6.3	6.1	5.6	5.9	6.2	6.7	7.2
Women, 20 years and over	do....	5.7	6.3	6.7	6.7	6.8	6.7	6.5	6.6	6.6	6.8	6.5	6.7	6.5	6.8	7.0	7.3
Both sexes, 16-19 years.....	do....	16.1	17.7	18.5	18.6	17.8	19.0	19.3	19.1	19.1	19.5	19.0	18.1	18.8	19.3	20.6	21.8
White	do....	5.1	6.3	6.6	6.6	6.5	6.7	6.6	6.5	6.5	6.8	6.4	6.2	6.1	6.5	6.9	7.4
Black and other	do....	11.3	13.2	14.2	14.0	14.0	12.9	13.1	13.7	13.2	13.6	14.2	13.6	15.0	15.1	15.5	15.5
Married men, spouse present	do....	2.7	4.2	4.6	4.4	4.3	4.2	4.1	4.1	3.8	4.1	4.2	3.9	3.9	4.3	4.7	5.1
Married women, spouse present.....	do....	5.1	5.8	6.0	5.9	5.8	6.2	5.8	6.0	5.9	5.9	5.6	5.6	5.3	5.9	6.1	6.6
Women who maintain families	do....	8.3	9.1	10.2	9.9	10.4	10.5	9.6	9.4	9.8	10.3	10.6	11.5	9.8	10.6	10.7	10.9
Occupation:																	
White-collar workers	do....	3.3	3.7	3.9	3.9	4.0	3.9	3.7	3.9	4.0	4.1	3.8	4.1	3.9	4.1	4.1	4.2
Blue-collar workers.....	do....	6.9	10.0	10.8	10.7	10.5	10.2	10.1	9.8	9.6	10.0	9.8	9.4	9.3	10.2	11.0	11.8
Industry of last job (nonagricultural):																	
Private wage and salary workers.....	do....	5.7	7.4	7.8	7.8	7.7	7.5	7.5	7.3	7.2	7.8	7.4	7.2	7.2	7.6	8.1	8.5
Construction	do....	10.2	14.2	14.6	14.8	13.8	13.3	13.2	14.7	14.4	16.3	16.6	15.0	16.7	16.3	18.0	18.2
Manufacturing.....	do....	5.5	8.5	9.2	8.9	8.8	8.4	8.4	8.0	7.4	7.9	7.6	7.3	7.0	7.8	8.6	9.4
Durable goods.....	do....	5.0	8.9	9.5	9.0	9.0	8.3	8.5	7.9	7.3	7.3	7.4	7.3	6.4	7.6	8.6	9.4
EMPLOYMENT †																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seasonal variation.....	thous.	89,823	90,564	91,244	91,599	91,750	89,988	90,138	90,720	91,337	91,848	92,481	91,600	91,598	*92,159	*92,389	*92,331
Private sector (excl. government).....	do....	73,876	74,316	74,913	75,126	75,315	73,772	73,680	74,227	74,880	75,434	76,278	76,213	76,450	*76,599	*76,374	*76,168
Seasonally Adjusted †																	
Total employees, nonagricultural payrolls.....	do....	89,823	90,564	90,668	90,844	90,949	91,091	91,258	91,347	91,458	91,564	91,615	91,880	91,901	*92,033	*91,798	*91,561
Private sector (excl. government).....	do....	73,876	74,316	74,419	74,602	74,713	74,868	75,018	75,143	75,288	75,433	75,575	75,888	75,984	*76,128	*75,866	*75,629
Nonmanufacturing industries.....	do....	52,836	54,016	54,309	54,414	54,538	54,694	54,841	54,952	54,958	55,019	55,151	55,353	55,479	*55,632	*55,639	*55,591
Goods-producing.....	do....	26,461	25,718	25,521	25,629	25,631	25,647	25,657	25,705	25,700	25,705	25,818	25,939	25,931	*25,930	*25,651	*25,459
Mining.....	do....	958	1,020	1,032	1,052	1,069	1,083	1,091	1,098	950	957	1,110	1,132	1,151	*1,162	*1,164	*1,179
Construction.....	do....	4,463	4,399	4,379	4,389	4,387	4,390	4,389	4,416	4,418	4,334	4,284	4,272	4,275	*4,272	*4,260	*4,242

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980			1981										
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing	21,040	20,300	20,110	20,188	20,175	20,174	20,177	20,191	20,332	20,414	20,424	20,535	20,505	*20,496	*20,227	*20,038
Durable goods	12,760	12,181	12,013	12,090	12,077	12,084	12,074	12,099	12,207	12,254	12,278	12,333	12,332	*12,311	*12,108	*11,953
Lumber and wood products	767	690	679	683	687	689	691	692	702	710	699	702	686	677	654	642
Furniture and fixtures	498	469	462	463	464	464	466	467	478	484	486	488	487	485	479	468
Stone, clay and glass products	709	666	655	658	655	654	654	651	656	658	658	658	660	655	645	635
Primary metal industries	1,254	1,144	1,108	1,126	1,137	1,137	1,140	1,141	1,145	1,142	1,144	1,140	1,148	*1,139	*1,112	*1,099
Fabricated metal products §	1,718	1,609	1,578	1,582	1,581	1,579	1,577	1,581	1,595	1,604	1,604	1,614	1,610	*1,606	*1,575	*1,545
Machinery, except electrical	2,485	2,497	2,481	2,489	2,490	2,487	2,481	2,480	2,491	2,511	2,521	2,533	2,542	*2,551	*2,548	*2,534
Electric and electronic equipment @	2,117	2,103	2,087	2,096	2,103	2,110	2,110	2,117	2,134	2,143	2,148	2,163	2,166	*2,163	*2,149	*2,120
Transportation equipment §	2,077	1,875	1,848	1,874	1,839	1,840	1,833	1,849	1,878	1,872	1,886	1,886	1,889	*1,889	*1,808	*1,777
Instruments and related products	691	708	709	712	712	713	711	712	714	716	717	723	727	*727	*715	*715
Miscellaneous manufacturing	445	419	406	407	409	411	411	409	414	414	415	426	417	*419	*416	*416
Non durable goods	8,280	8,118	8,097	8,098	8,098	8,090	8,103	8,092	8,125	8,160	8,146	8,202	8,173	*8,185	*8,119	*8,085
Food and kindred products	1,733	1,711	1,711	1,705	1,701	1,696	1,705	1,691	1,697	1,703	1,673	1,691	1,668	*1,669	*1,668	*1,661
Tobacco manufactures	70	69	69	71	71	71	72	72	72	71	71	71	73	71	70	71
Textile mill products	885	853	845	844	842	841	839	838	842	843	846	856	849	*849	*833	*823
Apparel and other textile products	1,304	1,266	1,256	1,253	1,250	1,244	1,243	1,243	1,250	1,258	1,264	1,278	1,272	*1,273	*1,258	*1,252
Paper and allied products	707	694	691	692	692	691	691	689	691	694	695	696	698	*703	*693	*692
Printing and publishing	1,235	1,258	1,262	1,265	1,269	1,269	1,272	1,276	1,280	1,283	1,284	1,290	1,295	*1,301	*1,301	*1,306
Chemicals and allied products	1,109	1,107	1,102	1,103	1,105	1,106	1,109	1,108	1,107	1,109	1,111	1,110	1,106	*1,112	*1,107	*1,105
Petroleum and coal products	210	197	208	209	209	211	210	210	211	213	212	212	212	211	*210	*210
Rubber and plastics products, nec	782	731	722	725	729	730	731	734	744	753	757	760	764	*760	*744	*733
Leather and leather products	246	233	231	231	230	231	231	231	231	233	233	238	236	*236	*235	*232
Service-producing	63,363	64,847	65,147	65,215	65,318	65,444	65,601	65,642	65,758	65,859	65,797	65,941	65,970	*66,103	*66,147	*66,102
Transportation and public utilities	5,136	5,143	5,129	5,114	5,118	5,124	5,135	5,139	5,161	5,148	5,149	5,167	5,170	*5,186	*5,164	*5,161
Wholesale and retail trade	20,193	20,386	20,461	20,464	20,470	20,529	20,600	20,635	20,636	20,714	20,717	20,796	20,862	*20,872	*20,910	*20,826
Wholesale trade	5,204	5,281	5,296	5,296	5,300	5,305	5,313	5,316	5,333	5,346	5,349	5,360	5,375	*5,370	*5,360	*5,362
Retail trade	14,989	15,104	15,165	15,168	15,170	15,224	15,287	15,319	15,303	15,368	15,368	15,436	15,487	*15,502	*15,550	*15,464
Finance, insurance, and real estate	4,975	5,168	5,221	5,235	5,254	5,268	5,283	5,293	5,316	5,326	5,331	5,344	5,354	*5,366	*5,359	*5,355
Services	17,112	17,901	18,087	18,160	18,240	18,300	18,343	18,371	18,475	18,540	18,560	18,642	18,667	*18,774	*18,782	*18,828
Government	15,947	16,249	16,249	16,242	16,236	16,223	16,240	16,204	16,170	16,131	16,040	15,992	15,917	*15,904	*15,932	*15,932
Federal	2,773	2,866	2,795	2,796	2,800	2,799	2,795	2,781	2,767	2,779	2,781	2,777	2,770	*2,765	*2,756	*2,757
State and local	13,174	13,383	13,454	13,446	13,436	13,424	13,445	13,423	13,403	13,352	13,259	13,215	13,147	*13,140	*13,176	*13,175
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	60,367	60,457	60,948	61,124	61,279	61,279	61,279	60,870	60,961	61,114	61,292	61,585	61,622	*61,770	*61,502	*61,241
Manufacturing	15,068	14,223	14,141	14,190	14,126	13,975	13,971	14,049	14,127	14,195	14,325	14,108	14,230	*14,376	*14,138	*13,935
Production or nonsupervisory workers on private nonagricultural payrolls †	60,367	60,457	60,464	60,598	60,667	60,807	60,870	60,961	61,114	61,179	61,292	61,585	61,622	*61,770	*61,502	*61,241
Goods-producing	19,351	18,442	18,213	18,291	18,278	18,305	18,298	18,346	18,338	18,317	18,387	18,476	18,459	*18,454	*18,179	*17,970
Mining	719	757	763	779	791	800	806	813	889	894	819	834	850	*857	*856	*867
Construction	3,565	3,461	3,426	3,431	3,428	3,425	3,439	3,459	3,462	3,376	3,323	3,315	3,315	*3,316	*3,305	*3,278
Manufacturing	15,068	14,223	14,024	14,081	14,059	14,053	14,053	14,074	14,187	14,247	14,245	14,327	14,294	*14,281	*14,018	*13,825
Durable goods	9,110	8,438	8,259	8,320	8,301	8,306	8,297	8,325	8,412	8,442	8,455	8,491	8,485	*8,485	*8,265	*8,103
Lumber and wood products	654	577	567	569	573	575	576	577	586	593	585	585	571	563	*541	*529
Furniture and fixtures	406	378	373	373	374	374	376	376	386	392	393	396	395	391	*384	*374
Stone, clay, and glass products	559	516	506	508	505	504	503	501	506	507	506	508	510	505	*495	*486
Primary metal industries	986	879	847	864	874	876	879	879	884	880	882	879	883	877	*851	*841
Fabricated metal products §	1,299	1,193	1,165	1,169	1,168	1,166	1,164	1,169	1,178	1,184	1,187	1,197	1,193	*1,187	*1,158	*1,132
Machinery, except electrical	1,634	1,605	1,579	1,581	1,577	1,577	1,573	1,575	1,580	1,594	1,602	1,605	1,618	*1,624	*1,599	*1,589
Electric and electronic equipment @	1,388	1,336	1,310	1,316	1,322	1,324	1,326	1,334	1,345	1,353	1,354	1,365	1,364	*1,362	*1,346	*1,309
Transportation equipment §	1,423	1,215	1,189	1,215	1,182	1,183	1,176	1,190	1,218	1,218	1,218	1,215	1,217	*1,221	*1,144	*1,106
Instruments and related products	422	424	422	422	423	423	419	420	422	422	422	427	426	*426	*423	*418
Miscellaneous manufacturing	339	314	301	303	303	305	305	304	307	306	306	316	308	*309	*307	*309
Non durable goods	5,958	5,786	5,765	5,761	5,758	5,747	5,756	5,749	5,775	5,805	5,790	5,836	5,809	*5,816	*5,753	*5,722
Food and kindred products	1,191	1,175	1,177	1,170	1,166	1,162	1,168	1,158	1,164	1,170	1,144	1,160	1,140	*1,140	*1,143	*1,136
Tobacco manufactures	56	54	54	55	55	55	55	56	56	56	55	55	57	*56	*55	*55
Textile mill products	771	741	734	732	731	729	727	727	729	731	733	742	736	*737	*721	*710
Apparel and other textile products	1,117	1,082	1,073	1,071	1,068	1,062	1,061	1,061	1,065	1,071	1,077	1,092	1,082	*1,084	*1,069	*1,065
Paper and allied products	536	524	520	521	521	521	520	519	521	523	524	525	526	531	*521	*521
Printing and publishing	697	703	703	704	707	705	707	708	709	710	709	711	714	*718	*718	*722
Chemicals and allied products	633	626	619	621	622	623	625	626	627	629	632	630	630	*631	*624	*625
Petroleum and coal products	137	124	134	134	133	134	134	134	134	135	133	133	132	131	*129	*128
Rubber and plastics products, nec	612	562	556	558	561	562	564	566	575	584	585	586	592	*588	*573	*562
Leather and leather products	209	196	195	195	194	194	195	194	195	197	197	202	200	*200	*200	*198
Service-producing	41,016	42,015	42,251	42,307	42,389	42,502	42,572	42,615	42,776	42,862	42,905	43,109	43,163	*43,316	*43,323	*43,271
Transportation and public utilities	4,299	4,291	4,275	4,260	4,265	4,264	4,270	4,268	4,291	4,272	4,269	4,284	4,284	*4,305	*4,272	*4,274
Wholesale and retail trade	17,748	17,881	17,933	17,932	17,932	17,982	18,0									

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	1979	1980	1980			1981										
	Annual	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued																
Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products §	40.7	40.4	40.4	40.5	40.5	40.5	40.2	40.2	40.9	40.9	40.7	40.5	40.5	'39.5	'40.0	'39.6
Machinery, except electrical	41.8	41.0	40.8	41.0	40.9	41.1	40.8	40.9	41.3	41.4	41.1	41.2	41.2	'40.3	'40.7	'40.5
Electric and electronic equipment @	40.3	39.8	39.8	39.9	40.0	40.1	39.6	40.0	42.0	40.4	40.2	40.5	40.4	'39.6	'40.0	'39.2
Transportation equipment §	41.2	40.6	40.7	41.2	41.0	41.3	40.5	40.9	42.0	41.8	41.4	41.2	41.3	'39.9	'40.1	'40.4
Instruments and related products	40.8	40.5	40.3	40.4	40.4	40.6	40.5	40.5	40.1	40.4	40.4	40.5	40.8	'40.5	'40.2	'40.0
Miscellaneous manufacturing	38.8	38.7	38.6	38.6	38.9	38.8	38.6	38.7	38.9	39.2	39.1	39.2	39.1	'38.4	'38.9	'39.0
Nondurable goods	39.2	39.0	39.0	39.1	39.2	39.5	39.2	39.2	39.3	39.6	39.4	39.3	39.3	'38.9	'39.0	'38.8
Overtime hours	3.1	2.8	2.8	2.9	2.9	3.0	2.9	2.8	2.9	3.1	3.0	2.9	2.9	'2.8	'2.8	'2.7
Food and kindred products	39.8	39.7	39.6	39.8	39.7	40.3	39.9	39.7	40.1	40.0	39.8	39.4	39.4	'39.2	'39.5	'39.5
Tobacco manufactures	38.0	38.1	40.0	40.1	38.1	38.6	38.5	37.2	37.2	38.6	38.5	38.6	40.7	'40.2	'39.6	'38.9
Textile mill products	37.0	40.0	39.8	39.9	40.1	40.0	40.0	39.9	39.8	40.5	40.2	40.4	40.3	'38.9	'39.4	'39.0
Apparel and other textile products	35.2	35.4	35.4	35.2	35.5	36.1	35.6	35.7	35.5	36.0	36.1	35.9	36.1	'35.2	'35.8	'35.7
Paper and allied products	42.6	42.3	42.2	42.4	42.8	42.6	42.4	42.4	42.6	42.8	42.7	42.7	42.7	'43.1	'42.5	'42.2
Printing and publishing	37.5	37.1	37.1	36.8	37.4	37.5	37.3	37.1	37.3	37.6	37.4	37.3	37.3	'37.1	'37.1	'36.8
Chemicals and allied products	41.9	41.5	41.5	41.6	41.6	41.6	41.6	41.5	41.5	41.7	41.7	41.8	41.7	'42.3	'41.4	'41.6
Petroleum and coal products	43.8	41.8	42.8	42.9	43.2	43.8	43.8	43.5	44.1	43.8	43.4	43.1	42.8	'43.3	'42.8	'43.1
Rubber and plastics products, nec	40.5	40.1	40.5	40.8	40.8	40.9	40.3	40.5	40.7	41.3	41.0	40.5	40.6	'39.6	'40.1	'39.4
Leather and leather products	36.5	36.7	36.7	36.3	36.6	36.8	37.0	37.1	36.6	37.1	37.4	36.5	36.9	'36.1	'36.8	'36.7
Transportation and public utilities †	39.9	39.6	39.8	39.7	40.0	39.4	39.5	39.4	39.3	39.3	39.8	39.8	39.5	'39.2	'39.4	'39.5
Wholesale and retail trade	32.6	32.2	32.1	32.2	32.1	32.2	32.2	32.2	32.3	32.1	32.1	32.2	32.1	'32.1	'31.9	'32.0
Wholesale trade	38.8	38.5	38.5	38.5	38.6	38.8	38.6	38.6	38.6	38.5	38.5	38.7	38.6	'38.5	'38.4	'38.8
Retail trade	30.6	30.2	30.1	30.2	30.0	30.1	30.2	30.2	30.3	30.1	30.1	30.1	30.1	'30.1	'29.9	'29.9
Finance, insurance, and real estate ‡	36.2	36.2	36.3	36.3	36.3	36.4	36.4	36.4	36.3	36.1	36.1	36.3	36.3	'36.0	'36.2	'36.4
Services	32.7	32.6	32.6	32.7	32.7	32.7	32.8	32.8	32.8	32.7	32.5	32.5	32.4	'32.4	'32.5	'32.6
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate																
Total private sector	169.53	169.70	169.66	170.06	171.12	172.87	171.65	172.14	170.56	171.43	170.92	171.09	171.29	'167.94	'170.54	'170.28
Mining	2.15	2.31	2.30	2.39	2.50	2.57	2.52	2.48	2.17	2.19	2.39	2.54	2.61	'2.58	'2.65	'2.74
Construction	8.59	8.46	8.42	8.50	8.56	9.07	8.36	8.60	8.43	8.26	8.04	8.12	8.05	'7.78	'8.06	'8.22
Manufacturing	43.92	41.96	41.52	41.94	42.15	42.54	42.24	42.21	42.19	42.50	42.19	42.21	42.30	'41.84	'41.66	'41.26
Transportation and public utilities	10.65	10.60	10.63	10.58	10.62	10.63	10.62	10.60	10.62	10.56	10.60	10.59	10.52	'10.56	'10.59	'10.63
Wholesale and retail trade	34.35	34.29	34.47	34.53	34.39	34.79	34.79	34.75	34.84	34.70	34.65	34.73	34.92	'35.05	'35.03	'35.06
Finance, insurance, and real estate	9.39	9.75	9.87	9.92	9.94	9.99	10.03	10.04	10.04	10.05	10.04	10.08	10.11	'10.08	'10.08	'10.16
Services	29.21	30.47	30.77	30.96	31.06	31.28	31.46	31.51	31.56	31.60	31.49	31.59	31.61	'31.77	'31.83	'31.99
Government	31.26	31.86	31.68	31.25	31.90	32.01	31.63	31.94	30.71	31.57	31.51	31.15	31.17	'28.28	'30.64	'30.23
Indexes of employee-hours (aggregate weekly): † 1977=100																
Private nonagric. payrolls, total	108.4	107.3	107.4	107.7	107.9	108.2	107.9	108.4	108.9	108.9	108.7	109.4	109.2	'108.6	'108.4	'108.2
Goods-producing	108.6	102.5	101.7	102.0	102.3	102.4	100.9	102.4	102.8	103.1	102.6	103.5	103.4	'101.1	'100.7	'99.5
Mining	115.3	122.1	124.0	126.6	130.1	130.1	128.6	128.2	112.0	113.3	128.0	136.5	139.8	'139.0	'140.1	'142.9
Construction	119.7	116.1	117.7	114.4	115.6	113.9	109.1	116.6	115.8	112.9	109.3	110.9	110.0	'105.2	'109.3	'110.5
Manufacturing	106.2	99.0	97.6	98.4	98.5	98.9	98.0	98.4	99.9	100.7	100.2	100.5	100.4	'98.5	'97.1	'95.3
Durable goods	109.1	99.5	97.3	98.6	98.5	99.0	97.8	98.6	100.7	101.1	100.6	100.9	100.9	'98.5	'96.7	'94.3
Nondurable goods	101.9	98.3	98.0	98.0	98.4	98.9	98.3	98.1	98.7	100.1	99.5	99.8	99.5	'98.5	'97.7	'96.7
Service-producing	108.2	110.0	110.6	110.9	111.0	111.3	111.7	111.8	112.3	112.0	112.1	112.6	112.5	'112.8	'112.7	'113.0
Transportation and public utilities	107.1	106.3	106.3	105.7	106.6	105.0	105.4	105.1	105.4	104.9	106.2	106.0	105.2	'105.5	'104.6	'105.5
Wholesale and retail trade	106.6	105.9	106.1	106.3	105.9	106.6	106.8	106.9	107.2	106.9	107.0	107.8	107.9	'108.0	'107.6	'107.4
Wholesale trade	110.3	110.4	110.6	110.5	110.9	111.5	111.1	111.1	111.4	111.4	111.3	112.3	112.1	'111.8	'111.3	'112.6
Retail trade	105.1	104.2	104.3	104.7	103.9	104.7	105.2	105.4	105.6	105.2	105.3	106.0	106.2	'106.6	'106.1	'105.4
Finance, insurance, and real estate	110.6	114.6	115.9	116.2	116.5	117.3	117.4	117.5	117.8	117.4	117.6	118.1	118.7	'118.3	'118.4	'119.0
Services	109.9	115.0	116.0	116.9	117.3	117.7	118.2	118.4	119.3	119.2	118.7	119.3	119.0	'119.6	'120.1	'120.7
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls	6.16	6.66	6.85	6.92	6.94	7.03	7.06	7.10	7.13	7.17	7.20	7.24	7.30	'7.40	'7.42	'7.46
Mining	8.49	9.17	9.36	9.49	9.57	9.77	9.86	9.85	9.70	9.68	9.94	10.11	10.15	'10.29	'10.24	'10.50
Construction	9.27	9.92	10.24	10.24	10.33	10.42	10.41	10.44	10.43	10.53	13.60	10.74	10.87	'11.02	'11.08	'11.05
Manufacturing	6.70	7.27	7.49	7.60	7.70	7.73	7.75	7.80	7.88	7.92	7.97	8.02	8.02	'8.15	'8.14	'8.18
Excluding overtime	6.43	7.02	7.23	7.32	7.40	7.46	7.48	7.53	7.62	7.64	7.68	7.74	7.74	'7.86	'7.87	'7.92
Durable goods	7.13	7.75	8.01	8.11	8.23	8.23	8.26	8.32	8.40	8.45	8.52	8.55	8.52	'8.68	'8.69	'8.74
Excluding overtime	6.83	7.48	7.73	7.82	7.90	7.95	7.98	8.04	8.12	8.15	8.21	8.26	8.27	'8.39	'8.41	'8.47
Lumber and wood products	6.07	6.53	6.73	6.76	6.74	6.79	6.81	6.79	6.83	6.92	7.10	7.16	7.13	'7.15	'7.11	'7.17
Furniture and fixtures	5.06	5.49	5.60	5.63	5.70	5.71	5.74	5.76	5.78	5.83	5.89	5.91	5.98	'6.00	'6.04	'6.04
Stone, clay, and glass products	6.85	7.50	7.74	7.81	7.83	7.87	7.89	7.94	8.11	8.20	8.31	8.39	8.41	'8.53	'8.49	'8.50
Primary metal industries	8.98	9.77	10.10	10.29	10.36	10.36	10.56	10.52	10.76	10.68	10.76	10.79	10.97	'11.22	'10.99	'11.13
Fabricated metal products §	6.85	7.45	7.69	7.77	7.88	7.89	7.91	8.01	8.05	8.17	8.23	8.22	8.27	'8.34	'8.37	'8.39
Machinery, except electrical	7.32	8.00	8.30	8.38	8.50	8.53	8.56	8.62	8.67	8.75	8.81	8.85	8.86	'8.98	'9.04	'9.10
Electric and electronic equipment @	6.32	6.95	7.18	7.27	7.38	7.41	7.43	7.47	7.51	7.55	7.60	7.69	7.76	'7.79	'7.84	'7.87
Transportation equipment §	8.53	9.32	9.75	9.87	10.09	9.96	9.93	10.08	10.14	10.25	10.36	10.35	10.30	'10.41	'10.59	'10.57
Instruments and related products	6.17	6.80	6.94	7.01	7.13	7.19	7.20	7.23	7.25	7.31	7.34	7.44	7.56	'7.60	'7.60	'7.71
Miscellaneous manufacturing	5.03	5.47	5.56	5.62	5.73	5.82	5.83	5.85	5.91	5.93	5.93	5.98	5.97	'6.07	'6.08	'6.13
Nondurable goods	6.01	6.56	6.74	6.82	6.89	6.97	6.98	7.01	7.08	7.11	7.14	7.23	7.24	'7.37	'7.34	'7.38
Excluding overtime	5.78	6.33	6.50	6.57	6.63	6.72	6.74	6.77	6.86	6.86	6.88	6.98	6.97	'7.09	'7.08	'7.12
Food and kindred products	6.27	6.86	6.95	7.09	7.13	7.21	7.24	7.29	7.37	7.43	7.48	7.47	7.50	'7.58	'7.53	'7.61
Tobacco manufactures	6.67	7.73	7.69	7.86	8.10	8.50	8.56	8.61	8.90	9.03	9.33	9.43	8.61	'8.66	'8.61	'8.99
Textile mill products	4.66	5.08	5.27	5.31	5.34	5.35	5.35	5.36	5.36	5.40	5.42	5.51	5.66	'5.69	'5.73	'5.74
Apparel and other textile products	4.23	4.57	4.73	4.75	4.81	4.89	4.87	4.94	4.96	4.98	5.00	4.94	4.98	'5.06	'5.07	'5.05
Paper and allied products	7.13	7.84	8.09	8.18	8.27	8.27	8.28	8.30	8.37	8.42	8.55	8.73	8.67	'8.95	'8.81	'8.91
Printing and publishing	6.94	7.53	7.74	7.79	7.88	7.92	7.96	8.02	8.04	8.10	8.13	8.22	8.27	'8.40	'8.43	'8.45
Chemicals and allied products	7.60	8.30	8.53	8.60	8.69	8.74	8.80	8.84	8.94	8.99	9					

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980			1981									
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS †—Cont.																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars.. 6.16	6.66	6.83	6.90	6.94	6.99	7.04	7.09	7.14	7.18	7.23	7.26	7.34	*7.37	*7.39	*7.44	
Mining	do... 8.49	9.17	9.36	9.49	9.57	9.77	9.86	9.85	9.70	9.68	9.94	10.11	10.15	10.29	*10.32	*10.50	
Construction	do... 9.27	9.92	10.15	10.21	10.30	10.39	10.44	10.49	10.52	10.57	10.69	10.77	10.85	*10.88	*10.99	*11.02	
Manufacturing	do... 6.70	7.27	7.49	7.59	7.63	7.69	7.74	7.80	7.90	7.95	7.99	8.02	8.08	*8.14	*8.14	*8.16	
Transportation and public utilities	do... 8.16	8.87	9.12	9.20	9.26	9.33	9.44	9.48	9.57	9.67	9.74	9.71	9.88	*9.88	*9.90	*9.96	
Wholesale and retail trade	do... 5.06	5.48	5.61	5.66	5.69	5.72	5.78	5.81	5.84	5.89	5.91	5.93	5.99	*6.05	*6.02	*6.07	
Finance, insurance, and real estate	do... 5.27	5.78	5.91	6.02	6.00	6.10	6.21	6.19	6.20	6.24	6.24	6.27	6.37	*6.38	*6.42	*6.54	
Services	do... 5.36	5.85	6.00	6.07	6.11	6.15	6.20	6.24	6.27	6.32	6.38	6.42	6.51	*6.52	*6.58	*6.62	
Indexes of avg. hourly earnings, seas. adj.: ‡																	
Private nonfarm economy:																	
Current dollars	1977=100.. 116.7	127.3	130.6	132.1	132.6	133.8	135.0	135.8	136.7	137.7	138.4	139.0	140.6	*141.5	141.8	*143.1	
1977 dollars †	do... 97.3	93.5	93.2	93.2	92.7	92.8	92.7	92.8	93.0	93.1	92.9	92.2	92.6				
Mining	do... 122.9	134.1	137.5	139.2	139.8	142.0	143.2	144.0	145.7	145.6	147.2	148.9	149.3	*151.5	151.6	*154.4	
Construction	do... 114.1	121.8	124.4	125.2	126.2	127.6	128.0	128.6	129.0	129.4	130.4	131.8	132.6	*132.9	134.1	*134.7	
Manufacturing	do... 117.6	129.4	133.5	134.6	135.4	136.5	137.5	138.5	139.9	140.7	141.6	142.5	143.5	*144.8	145.4	*146.0	
Transportation and public utilities	do... 116.8	127.2	130.9	132.6	132.8	133.7	135.4	136.1	137.3	138.9	139.8	139.3	141.2	*141.7	142.1	*143.4	
Wholesale and retail trade	do... 118.0	127.8	130.8	132.3	132.4	133.7	135.0	135.8	136.4	137.4	137.8	138.4	139.7	*141.2	140.6	*141.8	
Finance, insurance, and real estate	do... 116.0	127.0	129.9	132.4	131.9	133.2	135.0	136.0	135.4	136.8	137.1	137.4	140.4	*140.3	141.0	*143.9	
Services	do... 115.1	125.5	128.5	130.5	131.1	132.0	133.2	134.0	134.8	136.0	136.6	136.9	139.5	*139.8	140.6	*142.3	
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §																	
Common labor	do... 10.78	11.73	12.25	12.28	12.29	12.28	12.28	12.36	12.45	12.56	12.77	13.03	13.09	13.27	13.62	*13.69	
Skilled labor	do... 14.22	18.42	15.91	15.95	16.04	16.07	16.07	16.11	16.13	16.30	16.48	16.85	16.98	17.31	17.66	*17.74	
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	do... 3.39	3.66	3.85			4.12			3.92								
All workers, other than piece-rate	do... 3.34	3.59	3.73			4.04			3.88								
Workers receiving cash wages only	do... 3.58	3.82	3.92			4.36			4.09								
Workers paid per hour, cash wages only	do... 3.41	3.67	3.83			4.09			3.91								
Railroad wages (average, class I)	do... 8.93	9.92	10.25	10.49	10.39	10.51	10.71	10.49	10.58	10.62	10.54	10.56	10.66	10.65			
Avg. weekly earnings per worker, private nonfarm: ¶																	
Current dollars, seasonally adjusted	219.91	235.10	241.10	243.57	244.98	246.75	247.81	250.28	252.76	253.45	254.50	256.28	258.37	*257.21	258.65	*261.14	
1977 dollars, seasonally adjusted †	183.41	172.74	172.09	171.89	171.19	171.12	170.20	170.96	172.06	171.37	170.92	170.06	170.20	167.45	167.74		
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted	178.00	188.82	210.95	212.83	213.90	213.96	214.75	216.62	218.48	219.00	219.80	221.14	222.71	221.05			
1977 dollars, seasonally adjusted †	148.46	138.74	150.57	150.20	149.48	148.73	147.49	147.96	148.73	148.07	147.62	146.71	144.43	145.18			
Current dollars, not seasonally adjusted:																	
Private nonfarm, total		219.91	235.10	241.81	244.28	247.06	246.75	247.10	249.92	250.98	252.38	254.88	257.74	259.88	*259.00	260.44	*261.85
Mining	do... 365.07	396.14	408.10	413.76	422.04	425.97	422.01	416.66	422.92	423.98	418.47	439.79	446.60	*450.70	458.21	*463.50	
Construction	do... 342.99	367.04	388.10	376.83	384.28	379.29	364.35	388.37	384.87	388.56	394.32	404.90	406.54	*393.41	413.28	*406.64	
Manufacturing	do... 269.34	288.62	298.10	305.52	314.16	308.43	306.13	311.22	312.84	317.59	320.39	317.59	319.20	*321.93	322.34	*324.75	
Durable goods		290.90	310.78	322.80	330.08	341.55	332.49	329.57	336.96	338.52	343.07	345.91	341.15	344.51	*345.46	347.60	*349.60
Nondurable goods		236.19	255.84	263.53	268.71	274.91	273.22	271.52	274.09	275.41	280.13	282.03	282.69	285.26	*288.17	286.99	*289.30
Transportation and public utilities	do... 325.58	351.25	365.76	368.02	372.00	367.60	373.28	371.15	374.92	376.89	383.27	385.66	392.43	*390.82	392.82	*396.58	
Wholesale and retail trade	do... 164.96	176.46	179.44	181.04	182.65	183.86	185.13	186.62	188.43	188.48	190.25	193.85	193.91	*194.49	191.40	*193.00	
Wholesale trade	do... 247.93	267.96	274.38	276.82	281.25	281.82	282.65	285.67	287.60	289.14	289.89	294.49	295.29	*296.84	298.76	*302.25	
Retail trade	do... 138.62	147.38	149.40	150.60	152.20	152.81	153.92	154.96	156.60	156.38	158.99	161.92	162.23	*162.17	157.94	*159.13	
Finance, insurance, and real estate	do... 190.77	209.24	214.53	218.53	217.80	222.04	226.04	225.32	225.06	225.26	225.26	227.60	231.87	*229.68	232.40	*238.06	
Services	do... 175.27	190.71	195.60	198.53	199.51	201.83	204.40	205.05	205.38	205.73	206.99	209.22	210.89	*210.92	213.53	*216.13	
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100.. 158	129	127	134	130	128	129	125	118	118	121	123	119	112	110		
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total		4.0	3.5	3.6	2.7	2.2	3.4	3.0	3.4	3.3	3.5	4.0	3.6	4.0	3.5	*2.8	
mo. rate per 100 employees..		do... 2.9	2.1	2.2	1.6	1.2	1.8	1.8	2.0	2.0	2.3	2.8	2.4	2.7	2.3	*1.8	
Separation rate, total		do... 4.0	4.0	3.7	3.0	3.1	3.6	3.1	3.2	3.1	3.1	3.2	3.6	4.4	4.1	*4.9	
Quit		do... 2.0	1.5	1.4	1.1	0.9	1.2	1.1	1.2	1.3	1.3	1.4	1.5	2.1	1.8	*2.2	
Layoff		do... 1.1	1.7	1.5	1.3	1.6	1.6	1.2	1.2	1.0	1.0	1.1	1.3	1.3	1.5	*2.3	
Seasonally adjusted:																	
Accession rate, total		do... 3.8	3.6	3.6	3.6	3.5	3.6	3.5	3.2	3.1	3.4	3.4	3.2	2.9	*2.9		
New hires		do... 2.1	2.1	2.2	2.2	2.2	2.3	2.2	2.0	2.0	2.2	2.3	2.1	1.8	*1.7		
Separation rate, total		do... 3.4	3.3	3.3	3.3	3.6	3.8	3.6	3.3	3.4	3.4	3.2	3.6	3.7	*4.1		
Quit		do... 1.3	1.4	1.5	1.5	1.5	1.5	1.4	1.3	1.3	1.4	1.5	1.3	1.3	*1.1		
Layoff		do... 1.4	1.2	1.1	1.3	1.4	1.4	1.2	1.2	1.3	1.3	1.0	1.4	1.7	*2.3		
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @		2,592	3,837	3,660	3,726	4,085	4,621	4,264	3,948	3,453	3,111	2,949	3,012	2,874	*2,680	2,760	
State programs (excl. extended duration prov.):																	
Initial claims		20,160	25,412	1,808	1,673	2,544	2,653	1,806	1,684	1,647	1,417	1,741	2,114	*1,610	*1,681		
Insured unemployment, avg. weekly		2,433	3,350	2,903	2,983	3,321	3,844	3,669	3,382	2,988	2,691	2,596	2,743	2,656	*2,486	2,598	
Percent of covered employment: @@																	
Unadjusted		*2.9	*3.9	3.3	3.4	3.8	4.4	4.2	3.9	3.4	3.1	3.0	3.1	3.0	2.9	3.0	
Seasonally adjusted				4.1	3.8	3.5	3.4	3.2	3.3	3.4	3.4	3.4	3.2	3.4	3.5	3.7	
Beneficiaries, average weekly		2,033	2,844	2,488	2,381	2,738	3,234	3,220	3,069	2,698	2,331	2,256	*2,280	*3,486	2,174		
Benefits paid @		8,612.9	*14,590.3	1,125.4	1,055.1	1,243.0	1,416.5	1,313.5	1,393.6	1,226.8	1,006.3	1,012.8	*1,061.9	*1,004.9	1,001.0		
Federal employees, insured unemployment, average weekly		*29	*30	32	35	37	41	40	36	31	27	25	25	25	29	32	
Veterans' program (UCX):																	
Initial claims		282	267	23	17	21	19	17	18	16	15	19	22	19	15		
Insured unemployment, avg. weekly		52	56	56	54	55	57	54	51	46	43	42	44	44	34	26	
Beneficiaries, average weekly		52	56	55	54	58	59	55	53	49	43	44	44	45	35		
Benefits paid		287.5	*294.9	25.9	21.0	27.0	26.6	22.5	24.7	23.0	20.0	21.1	22.8	*21.4	*17.1		
Railroad program:																	
Applications		107	162	9	7	11	13	5	5	6	7	26	41	13	15	21	
Insured unemployment, avg. weekly		18	34	35	36	41	51	48	45	41	38	30	29	29	35	37	
Benefits paid		82.5	176.1	17.8	14.3	18.0	23.3	22.0	23.2	19.2	15.4	16.2	11.5	*7.1	*15.0	16.0	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980			1981										
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES	1979	1980	1980			1981									
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial disputes:															
Number of stoppages:															
Beginning in month or year	4,827	*3,885	349	205	90	253	347	314	371	473	421	391	310	358	281
Workers involved in stoppages:															
Beginning in month or year	*1,726	*1,366	90	53	19	50	90	271	101	152	186	127	72	47	25
Days idle during month or year	34,754	*32,288	2,530	1,440	1,228	614	647	1,419	5,117	5,857	3,891	2,015	1,775	1,468	1,182

FINANCE

BANKING	1979	1980	1980			1981									
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Open market paper outstanding, end of period:															
Bankers' acceptances	45,321	54,744	56,610	55,226	54,744	54,465	58,084	60,089	62,320	60,551	63,427	63,721	64,577	66,281	.....
Commercial and financial co. paper, total	110,432	121,597	121,324	124,484	121,597	128,187	129,929	130,118	134,696	140,056	145,994	150,265	153,651	161,716	164,124
Financial companies	82,065	87,312	84,686	87,198	87,312	89,915	89,830	91,087	93,698	97,030	100,873	104,738	106,180	109,965	112,060
Dealer placed	17,449	19,549	18,422	19,535	19,549	20,310	*20,801	22,057	23,554	23,989	24,853	25,114	26,746	28,986	29,468
Directly placed	64,616	67,763	66,264	67,663	67,763	69,605	69,029	69,030	70,144	73,041	76,020	79,624	79,434	80,979	82,592
Nonfinancial companies	28,367	34,285	36,638	37,286	34,285	38,272	40,099	39,031	40,998	43,026	45,121	45,527	47,471	51,751	52,064
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of period	58,496	68,648	67,966	68,324	68,648	70,105	70,886	72,123	73,382	74,452	75,207	76,412	77,072	77,614	78,283
Farm mortgage loans:															
Federal land banks	31,284	38,138	37,260	37,612	38,138	38,740	39,375	40,264	41,111	41,913	42,693	43,450	44,064	44,720	45,386
Loans to cooperatives	8,091	9,506	9,988	10,261	9,506	10,324	10,056	9,802	9,648	9,361	8,807	8,897	8,932	8,950	9,400
Other loans and discounts	19,122	21,005	20,718	20,451	21,005	21,042	21,455	22,057	22,624	23,178	23,707	24,065	24,075	23,944	23,497
Federal Reserve banks, condition, end of period:															
Assets, total #	162,947	171,495	164,067	169,041	171,495	161,467	161,824	167,040	168,067	164,447	171,311	167,377	168,429	181,639	167,256
Reserve bank credit outstanding, total #	135,092	137,644	135,029	139,576	137,644	129,492	129,152	131,037	132,896	130,939	132,227	134,957	136,699	138,288	134,665
Time loans	1,454	1,809	1,567	2,284	1,809	1,304	1,249	656	2,333	1,366	1,010	1,027	1,254	2,486	924
U.S. Government securities	117,458	121,328	121,482	120,812	121,328	117,169	117,621	118,043	119,687	118,311	120,017	123,172	124,522	124,330	123,005
Gold certificate account	11,112	11,161	11,163	11,162	11,161	11,159	11,156	11,154	11,154	11,154	11,154	11,154	11,154	11,152	11,152
Liabilities, total #	162,947	171,495	164,067	169,041	171,495	161,467	161,824	167,040	168,067	164,447	171,311	167,377	168,429	181,639	167,256
Deposits, total	35,708	31,546	33,088	34,809	31,546	30,747	29,777	29,983	31,310	27,213	27,423	29,690	30,398	41,924	28,742
Member-bank reserve balances	29,520	27,456	30,518	31,528	27,456	26,621	26,734	26,164	26,063	24,304	23,626	26,011	27,045	27,243	23,672
Federal Reserve notes in circulation	113,355	124,241	118,248	121,191	124,241	118,147	118,854	120,874	121,852	123,251	124,783	124,765	125,134	125,050	129,086
All member banks of Federal Reserve System, averages of daily figures:															
Reserves held, total	*43,972	*40,097	41,815	41,678	40,097	41,514	39,650	39,752	40,153	40,344	40,648	41,057	41,024	40,579	40,555
Required	*43,578	*40,067	41,498	40,723	40,067	41,025	39,448	39,372	40,071	40,213	40,098	40,675	40,753	40,179	40,488
Excess	*394	*30	317	955	30	489	202	380	82	131	550	382	271	400	117
Borrowings from Federal Reserve banks	*1,473	*1,617	1,355	2,156	1,617	1,405	1,278	1,004	1,343	2,154	2,038	1,751	1,408	1,473	1,149
Free reserves	*-997	*-1,471	-951	-1,102	-1,471	-796	-928	-427	-1,100	-1,764	-1,197	-1,121	-917	-851	-880
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:															
Deposits:															
Demand, adjusted \$	123,332	119,584	108,642	*112,000	119,584	100,185	95,658	106,246	97,595	97,121	101,467	97,063	95,344	100,820	99,201
Demand, total #	220,048	228,967	192,372	*209,370	228,967	185,566	183,252	206,616	188,663	195,134	209,662	173,405	187,465	209,326	163,399
Individuals, partnerships, and corp.	156,462	158,722	135,684	*145,271	158,722	127,940	123,777	139,810	128,835	130,752	140,425	122,049	128,044	136,206	123,721
State and local governments	5,992	5,933	4,678	*4,824	5,933	4,846	4,714	4,938	4,456	4,262	5,176	4,163	4,532	5,137	4,140
U.S. Government	868	1,088	791	*2,968	1,088	1,676	1,579	1,005	2,881	3,312	1,082	1,784	1,111	2,196	1,562
Domestic commercial banks	36,052	41,710	34,487	*36,855	41,710	34,044	35,230	38,664	32,839	36,735	41,213	27,901	36,984	43,903	18,016
Time, total #	269,049	313,750	290,392	*302,005	313,750	320,947	320,996	321,801	322,992	334,602	337,291	341,228	349,890	349,177	350,803
Individuals, partnerships, and corp.:															
Savings	75,202	72,313	76,373	*75,318	72,313	74,382	75,072	79,344	77,897	77,797	78,236	76,373	76,204	75,388	74,568
Other time	160,840	205,805	181,704	*193,822	205,805	210,718	209,948	208,372	211,052	221,968	226,009	232,390	239,748	240,298	242,838
Loans (adjusted), total \$	404,117	433,583	413,844	*425,522	433,583	425,949	423,216	430,070	430,525	437,332	450,145	442,601	452,410	460,457	455,996
Commercial and industrial	160,317	174,751	166,542	*172,650	174,751	171,414	169,482	172,782	174,525	176,623	182,502	180,479	184,978	188,033	187,395
For purchasing or carrying securities	9,904	9,979	7,074	*8,951	9,979	7,746	8,182	10,151	8,708	10,396	12,100	9,160	8,622	10,201	8,483
To nonbank financial institutions	26,610	25,988	24,004	*24,840	25,988	25,253	24,875	24,598	25,338	25,836	26,774	25,929	27,119	26,277	25,418
Real estate loans	100,542	111,665	109,950	*111,230	111,665	112,866	113,681	114,468	115,337	116,622	117,723	118,697	120,047	121,559	122,561
Other loans	138,475	135,983	126,689	*134,139	135,983	131,059	131,875	134,392	129,376	132,871	137,441	133,067	139,661	145,480	137,913
Investments, total	108,868	118,036	114,686	*116,952	118,036	117,337	118,190	120,108	117,234	121,042	119,513	118,132	117,549	117,272	116,452
U.S. Government securities, total	36,406	39,539	37,905	*39,640	39,539	39,777	40,816	41,754	39,720	42,128	40,599	40,657	38,856	37,785	38,417
Investment account *	31,533	35,242	34,128	*34,653	35,242	33,438	33,726	33,897	34,280	34,444	33,807	33,410	31,987	31,642	31,511
Other securities	72,462	78,497	76,781	*77,312	78,497	77,560	77,374	78,354	77,514	78,914	78,914	77,475	78,693	79,487	78,035
Commercial bank credit, seas. adj.:															
Total loans and securities ¶	1,134.6	*1,237.0	1,206.5	*1,224.0	*1,237.0	*1,253.2	*1,262.5	*1,262.2	*1,267.5	*1,280.8	*1,288.2	*1,294.8	*1,306.0	*1,317.6	1,327.3
U.S. Treasury securities	93.8	*110.6	109.1	*110.5	*110.6	113.5	115.2	114.8	115.1	117.5	119.3	120.4	119.4	117.6	117.1
Other securities	191.8	*213.9	209.9	*212.1	213.9	216.2	217.2	*218.2	*217.7	*218.8	*219.1	*219.7	*222.0	*224.1	227.2
Total loans and leases ¶	848.9	*912.5	887.6	*901.5	*912.5	*923.4	*930.1	*929.2	*934.7	*944.6	*949.8	*954.8	*964.6	*976.0	983.0
Money and interest rates:															
Discount rate (N.Y.F.R. Bank), end of year or month	12.00	12.87	11.00	11.47	12.87	13.00	13.00	13.00	13.00	13.87	14.00	14.00	14.00	14.00	13.00
Federal intermediate credit bank loans	*10.09	*12.22	11.50	11.53	11.90	12.29	12.93	13.35	13.65	13.95	14.29	14.59	14.83	15.11	15.28

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
CONSUMER INSTALLMENT CREDIT																
Total extended and liquidated:																
Unadjusted:																
Extended	mil. \$.	324,777	305,887	28,136	24,918	31,052	23,145	23,672	29,519	29,117	28,321	30,477	29,468	30,075	29,972	27,333
Liquidated	do....	286,396	304,477	27,840	24,088	25,669	26,027	25,037	27,940	26,464	26,275	27,485	27,040	26,312	26,329	26,803
Seasonally adjusted:																
Extended, total #	do....			27,365	25,991	27,149	27,059	28,706	29,822	28,878	28,149	29,005	28,750	28,899	29,428	26,952
By major holder:																
Commercial banks	do....			11,977	11,432	11,484	10,397	11,648	12,676	11,986	12,055	12,483	12,433	12,034	12,036	11,244
Finance companies	do....			5,323	4,852	5,185	5,904	6,193	5,911	5,218	4,937	5,251	5,439	6,385	7,158	5,327
Credit unions	do....			2,872	2,795	3,035	2,994	3,167	3,153	3,181	3,212	3,137	3,299	2,913	2,558	2,621
Retailers	do....			4,291	4,250	4,497	4,673	4,500	4,685	5,002	4,486	5,018	4,826	4,616	4,727	4,729
By major credit type:																
Automobile	do....			7,544	7,117	7,234	7,237	8,333	8,700	7,205	7,320	7,442	8,178	8,573	9,176	7,139
Revolving	do....			11,124	10,953	11,614	11,483	11,867	12,071	12,352	11,904	12,668	12,190	11,964	12,335	12,208
Mobile home	do....			513	424	479	383	409	641	551	609	488	451	536	543	487
Liquidated, total #																
By major holder:																
Commercial banks	do....			12,313	11,552	11,760	11,754	12,192	12,064	12,331	12,069	11,869	12,001	11,849	11,913	11,419
Finance companies	do....			4,869	4,258	4,325	4,791	4,663	4,372	3,965	4,528	4,681	4,491	4,002	4,476	4,123
Credit unions	do....			2,809	2,577	2,657	2,706	2,723	2,866	2,909	2,821	2,918	2,767	2,668	2,692	2,830
Retailers	do....			4,157	4,198	4,181	4,264	4,397	4,432	4,471	4,489	4,602	4,561	4,629	4,610	4,628
By major credit type:																
Automobile	do....			7,343	6,872	6,932	7,300	7,354	7,018	6,777	7,515	7,385	6,970	6,458	6,894	6,177
Revolving	do....			10,851	10,998	10,998	10,926	11,426	11,484	11,514	11,554	11,650	11,713	11,473	12,042	11,818
Mobile home	do....			372	400	413	407	456	553	406	366	399	384	360	368	352
Total outstanding, end of year or month #	do....	312,024	313,435	307,222	308,051	313,435	310,554	309,188	310,766	313,419	315,465	318,459	320,886	324,653	328,296	328,826
By major holder:																
Commercial banks	do....	154,177	145,765	145,895	145,147	145,765	143,749	142,030	141,897	142,070	142,143	143,310	144,020	144,769	145,287	145,090
Finance companies	do....	68,318	76,756	74,985	75,690	76,756	77,131	78,090	79,490	81,033	81,794	82,723	83,924	86,152	88,698	89,583
Credit unions	do....	46,517	44,041	43,518	43,606	44,041	43,601	43,776	44,212	44,390	45,055	45,686	46,096	46,605	46,791	46,416
Retailers	do....	28,119	29,410	25,703	26,469	29,410	28,300	27,329	26,965	27,227	27,319	27,412	27,469	27,494	27,712	28,046
By major credit type:																
Automobile	do....	116,362	116,327	116,657	116,517	116,327	115,262	115,677	117,517	118,479	118,932	119,685	121,002	123,219	125,646	126,235
Revolving	do....	56,937	59,862	54,598	55,304	59,862	58,985	57,566	56,831	57,322	57,524	58,470	58,976	59,745	60,415	60,651
Mobile home	do....	16,838	17,327	17,276	17,293	17,327	17,244	17,189	17,273	17,422	17,626	17,724	17,784	17,988	18,157	18,329
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)	mil. \$.	¹ 465,955	¹ 520,056	38,923	39,175	48,903	52,214	38,394	44,623	74,464	38,514	70,688	48,142	47,976	60,594	60,594
Outlays (net)	do....	¹ 493,607	¹ 579,603	56,304	48,049	56,202	59,099	53,969	54,217	57,198	54,608	55,619	58,486	53,085	53,698	53,698
Budget surplus or deficit (-)	do....	¹ -27,652	¹ -59,547	-17,382	-8,874	-7,299	-6,884	-15,575	-9,593	17,266	-16,094	15,070	-10,343	-5,119	6,897	6,897
Budget financing, total	do....	¹ 27,652	¹ 59,547	17,382	8,874	7,299	6,884	15,575	9,593	-17,266	16,094	-15,070	10,343	5,119	-6,897	-6,897
Borrowing from the public	do....	¹ 33,641	¹ 70,515	4,758	9,231	13,668	6,772	13,916	15,138	-3,725	539	572	3,383	6,501	8,577	8,577
Reduction in cash balances	do....	¹ -5,989	¹ -10,968	12,624	-357	-6,369	112	1,659	-5,545	-13,541	15,555	-15,642	6,960	-1,382	-15,474	-15,474
Gross amount of debt outstanding	do....	¹ 833,751	¹ 914,317	914,782	920,316	936,686	940,528	956,898	970,901	970,326	974,758	977,350	979,388	986,312	1,003,941	1,003,941
Held by the public	do....	¹ 644,589	¹ 715,105	719,862	729,094	742,761	749,533	763,449	778,587	774,863	775,402	775,973	779,356	785,857	794,434	794,434
Budget receipts by source and outlays by agency:																
Receipts (net), total																
Individual income taxes (net)	do....	¹ 217,841	¹ 244,069	21,150	20,851	23,725	30,964	15,348	13,693	38,659	10,496	33,729	24,439	21,615	30,882	30,882
Corporation income taxes (net)	do....	¹ 65,877	¹ 64,600	1,284	1,003	9,387	2,158	564	8,586	9,371	1,011	15,792	1,715	1,607	8,659	8,659
Social insurance taxes and contributions (net)	mil. \$.	¹ 141,591	¹ 160,747	11,283	13,242	11,078	14,363	17,211	15,784	20,201	20,694	14,657	15,206	18,190	14,516	14,516
Other	do....	¹ 40,847	¹ 50,640	5,205	4,078	4,714	4,723	5,271	6,560	6,232	6,312	6,510	6,783	6,565	6,537	6,537
Outlays, total #																
Agriculture Department	do....	¹ 20,636	¹ 24,555	1,785	1,829	3,415	5,212	2,390	1,802	1,546	1,456	2,117	1,123	2,750	604	604
Defense Department, military	do....	¹ 115,013	¹ 132,840	12,705	11,601	12,281	12,424	12,544	13,263	13,000	13,500	13,464	14,392	13,239	13,624	13,624
Health and Human Services																
Department §	mil. \$.	¹ 170,297	¹ 194,691	19,017	16,919	19,133	19,083	18,702	18,783	19,308	18,897	19,074	21,141	19,342	20,905	20,905
Treasury Department	do....	¹ 60,988	¹ 76,691	7,286	5,625	10,944	5,222	6,936	6,878	8,376	7,415	12,100	7,522	7,793	6,537	6,537
National Aeronautics and Space Adm	do....	¹ 4,187	¹ 4,850	479	425	499	381	459	559	483	461	509	417	401	348	348
Veterans Administration	do....	¹ 19,887	¹ 21,135	2,857	717	3,028	1,921	1,953	1,025	2,164	1,668	1,784	2,992	786	2,008	2,008
LIFE INSURANCE																
American Council of Life Insurance:																
Assets, total, all U.S. life insurance cos																
Government securities	do....	432.28	479.21	470.72	476.29	479.21	482.01	485.03	490.15	493.18	497.28	500.32	503.99	506.68	509.48	509.48
Corporate securities	do....	29.72	33.02	31.57	31.82	33.02	33.56	34.34	34.66	34.75	35.38	36.30	36.82	37.17	37.70	37.70
Mortgage loans, total	do....	208.75	226.97	226.03	228.99	226.97	229.64	230.00	232.11	233.70	235.00	235.85	237.06	237.15	236.90	236.90
Nonfarm	do....	118.42	131.08	128.96	129.81	131.08	131.71	132.57	133.23	133.90	134.49	135.32	135.93	136.52	136.98	136.98
Real estate	do....	106.24	118.12	116.09	116.91	118.12	118.78	119.60	120.26	120.92	121.47	122.29	122.84	123.40	123.85	123.85
Policy loans and premium notes	do....	13.01	15.03	14.79	14.92	15.03	15.66	15.87	16.24	16.46	16.74	16.97	17.43	17.63	17.80	17.80
Cash	do....	34.82	41.41	40.50	40.81	41.41	41.99	42.57	43.23	43.77	44.29	44.97	45.59	46.25	47.04	47.04
Other assets	do....	2.67	3.21	1.52	1.82	3.21	1.82	1.59	1.72	1.70	1.80	1.82	1.62	1.96	2.01	2.01
	do....	24.89	28.49	27.34	28.11	28.49	27.63	28.09	28.95	28.91	29.57	29.09	29.54	30.01	31.05	31.05
Life Insurance Marketing and Research Association:																
Insurance written (new paid-for insurance):																
Value, estimated total	mil. \$.	492,812	544,572	46,589	43,212	70,651	41,221	42,967	52,345	48,254	47,321	96,290	52,579	51,594	53,164	96,801
Ordinary (incl. mass-marketed ord.)	do....	329,571	371,113	34,215	30,751	39,837	27,468	30,352	36,537	37,055	34,282	38,445	35,776	34,420	36,190	38,379
Group	do....	157,906	170,184	12,156	12,265	30,641	13,596	12,462	15,589	11,010	12,837	57,713	16,670	17,043	16,846	58,239
Industrial	do....	5,335	3,275	218	196	173	157	154	219	189	202	133	133	131	128	183

See footnotes at end of tables.

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

FINANCE—Continued

MONETARY STATISTICS

Main data table containing Monetary Statistics (Gold and silver, Currency, Money stock, Components, Measures), Profits and Dividends (QTRLY), Securities Issued, and Security Markets (Stock Market Customer Financing).

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980			1981										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$..... dol. per \$100 bond.....																
Domestic municipal (15 bonds)..... do.....																
	51.1	41.4	39.7	37.8	37.2	38.0	36.1	36.5	34.5	32.9	35.1	33.0	31.8	29.9	30.0	33.7
	73.4	57.4	53.4	50.9	48.1	50.4	48.4	47.9	45.9	45.0	45.8	43.7	39.4	36.8	37.4	41.0
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.....																
	4,087.89	5,190.30	414.73	427.57	709.63	353.06	324.18	398.95	430.18	418.49	457.82	444.69	475.07	577.36	567.54	611.97
Yields:																
Domestic corporate (Moody's)..... percent.....																
	10.12	12.75	13.07	13.63	14.04	13.80	14.22	14.26	14.66	15.15	14.76	15.18	15.60	16.18	16.20	15.35
By rating:																
Aaa..... do.....																
Aa..... do.....																
A..... do.....																
Baa..... do.....																
By group:																
Industrials..... do.....																
Public utilities..... do.....																
Railroads..... do.....																
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....																
Standard & Poor's Corp. (15 bonds)..... do.....																
U.S. Treasury bonds, taxable †..... do.....																
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....																
Industrial (30 stocks).....																
Public utility (15 stocks).....																
Transportation (20 stocks).....																
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=10.....																
Industrial, total (400 Stocks) #..... do.....																
Capital goods (111 Stocks)..... do.....																
Consumer goods (189 Stocks)..... do.....																
Utilities (40 Stocks)..... do.....																
Transportation (20 Stocks)..... 1970=10.....																
Railroads (10 Stocks)..... 1941-43=10.....																
Financial (40 Stocks)..... 1970=10.....																
New York City banks (6 Stocks) 1941-43=10.....																
Banks outside N.Y.C. (10 Stocks)..... do.....																
Property-Casualty Insurance (6 Stocks)..... do.....																
New York Stock Exchange common stock indexes:																
Composite..... 12/31/65=50.....																
Industrial..... do.....																
Transportation..... do.....																
Utility..... do.....																
Finance..... do.....																
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)..... percent.....																
Industrials (400 stocks)..... do.....																
Utilities (40 stocks)..... do.....																
Transportation (20 stocks)..... do.....																
Financial (40 stocks)..... do.....																
Preferred stocks, 10 high-grade..... do.....																
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$.....																
Shares sold..... millions.....																
On New York Stock Exchange:																
Market value..... mil. \$.....																
Shares sold (cleared or settled)..... millions.....																
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions.....																
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$.....																
Number of shares listed..... millions.....																

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @..... mil. \$.....																
Excl. Dept. of Defense shipments..... do.....																
Seasonally adjusted..... do.....																
By geographic regions:																
Africa..... do.....																
Asia..... do.....																
Australia and Oceania..... do.....																
Europe..... do.....																
Northern North America..... do.....																
Southern North America..... do.....																
South America..... do.....																

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980			1981									
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
Egypt	mil. \$.	1,432.9	1,873.6	145.1	152.9	134.8	¹ 152.7	164.7	193.8	198.0	193.3	285.0	184.2	193.8	132.7	
Republic of South Africa	do.	1,413.0	2,463.5	241.4	352.5	218.3	¹ 214.4	214.3	271.1	260.4	265.3	250.0	267.9	233.4	230.2	
Asia; Australia and Oceania:																
Australia, including New Guinea	do.	3,649.5	4,130.7	526.4	336.5	332.6	¹ 370.7	355.9	417.0	426.9	424.2	488.6	430.1	477.7	464.9	
India	do.	1,167.0	1,689.4	145.2	122.1	130.6	¹ 147.7	108.1	139.9	122.9	114.6	126.0	165.2	129.6	219.5	
Pakistan	do.	529.1	642.1	54.9	41.0	33.4	¹ 41.9	28.9	39.9	28.9	41.6	38.6	41.3	69.5	42.6	
Malaysia	do.	932.1	1,336.9	146.8	117.5	116.1	¹ 115.2	94.6	137.1	197.8	104.3	123.5	133.2	115.5	116.8	
Indonesia	do.	981.5	1,545.1	139.9	115.7	88.6	¹ 110.7	86.7	118.0	108.0	104.7	104.1	115.1	99.4	85.5	
Philippines	do.	1,570.1	1,999.1	148.5	148.7	243.7	¹ 140.3	124.4	142.1	168.7	143.6	144.4	162.5	160.6	158.2	
Japan	do.	17,581.0	20,790.0	1,800.1	1,793.0	1,828.9	¹ 1,741.8	1,746.0	2,161.1	1,756.1	1,595.2	1,786.8	1,900.0	1,594.2	1,678.1	
Europe:																
France	do.	5,587.0	7,485.4	678.1	584.0	572.6	¹ 617.5	630.7	847.3	705.8	652.1	550.8	512.8	518.5	613.2	
German Democratic Republic (formerly E. Germany)	mil. \$.	356.0	478.6	18.6	33.6	68.7	¹ 49.5	50.1	33.9	40.0	25.2	5.2	14.6	9.0	9.0	
Federal Republic of Germany (formerly W. Germany)	mil. \$.	8,477.8	10,959.8	871.8	896.8	828.3	¹ 839.7	863.6	1,025.9	864.1	940.0	808.5	737.9	763.7	887.7	
Italy	do.	4,361.8	5,511.1	378.8	423.9	556.3	¹ 418.2	460.6	574.3	394.5	473.7	424.9	352.0	444.7	419.6	
United Soviet Socialist Republics	do.	3,607.3	1,512.8	151.2	264.7	272.8	¹ 343.9	258.4	199.1	141.6	43.1	80.3	127.2	101.3	257.4	
United Kingdom	do.	10,634.9	12,693.6	1,139.6	935.4	994.6	¹ 961.3	1,121.8	1,240.3	1,156.4	1,111.2	1,088.4	1,146.5	885.4	952.1	
North and South America:																
Canada	do.	33,095.8	35,395.3	3,078.1	3,113.2	2,997.7	¹ 2,736.7	3,239.5	3,747.0	3,639.0	3,691.0	3,927.7	2,977.0	3,103.0	3,302.5	
Latin American republics, total #	do.	26,258.9	36,030.4	3,510.6	3,223.9	3,580.5	¹ 3,071.0	3,251.2	3,690.3	3,395.1	3,533.2	3,561.7	3,272.0	2,933.6	2,977.7	
Argentina	do.	1,889.8	2,625.3	259.8	271.7	238.9	¹ 276.7	200.4	299.3	212.2	172.4	156.3	135.0	188.7	124.0	
Brazil	do.	3,441.7	4,343.5	359.8	361.4	464.8	¹ 361.0	453.3	348.3	330.8	332.1	347.1	287.3	289.8	302.3	
Chile	do.	885.5	1,353.5	141.4	136.3	144.4	¹ 135.8	102.1	158.6	115.3	119.5	135.9	122.8	119.3	115.1	
Colombia	do.	1,409.3	1,735.6	156.2	128.9	174.3	¹ 116.1	134.6	150.3	144.3	145.7	166.5	157.7	129.9	151.3	
Mexico	do.	8,847.3	15,144.6	1,542.4	1,407.5	1,581.1	¹ 1,297.4	1,329.9	1,620.0	1,603.9	1,673.4	1,735.8	1,513.0	1,314.4	1,375.4	
Venezuela	do.	3,933.5	4,572.8	463.1	397.6	409.9	¹ 347.7	474.8	487.8	436.8	482.4	436.5	508.7	399.9	453.1	
Exports of U.S. merchandise, total \$	do.	178,590.9	216,592.2	19,520.6	18,247.6	19,217.2	¹ 17,598.0	18,522.0	22,494.1	20,102.3	19,618.1	19,851.9	18,198.6	17,455.8	18,376.5	
Excluding military grant-aid	do.	178,426.0	216,436.0	19,508.6	18,243.5	19,209.6	¹ 17,596.2	18,514.6	22,483.3	20,099.7	19,615.5	19,845.1	18,194.9	17,453.6	18,373.4	
Agricultural products, total	do.	34,755.4	41,255.9	3,672.9	3,796.4	4,279.4	¹ 4,067.2	3,825.8	4,666.9	3,751.4	3,566.8	3,191.2	2,841.8	2,926.4	3,203.2	
Nonagricultural products, total	do.	143,832.6	175,336.3	15,847.7	14,451.2	14,937.8	¹ 13,530.9	14,696.2	17,822.7	16,350.9	16,051.3	16,660.7	15,356.8	14,529.4	15,173.3	
By commodity groups and principal commodities:																
Food and live animals #	mil. \$.	22,250.9	27,743.7	2,689.4	2,652.9	2,919.4	¹ 2,752.0	2,709.2	3,004.1	2,640.5	2,412.1	2,330.7	2,342.3	2,241.2	2,517.0	2,691.1
Meats and preparations (incl. poultry)	do.	1,126.9	1,292.6	130.6	118.6	125.2	¹ 119.3	123.3	149.4	127.5	150.4	131.2	95.6	110.3	97.3	
Grains and cereal preparations	do.	14,453.8	18,079.0	1,710.0	1,765.1	1,929.0	¹ 1,853.6	1,830.9	1,942.3	1,722.8	1,561.8	1,482.7	1,432.9	1,477.9	1,676.9	
Beverages and tobacco	do.	2,336.5	2,663.0	249.4	262.7	275.3	¹ 221.7	198.3	262.3	219.0	237.5	217.7	194.4	187.3	259.8	304.8
Crude materials, inedible, exc. fuels #	do.	20,756.0	23,790.7	1,776.2	1,761.3	2,001.3	¹ 2,044.0	1,843.5	2,325.9	1,823.9	1,865.0	1,594.4	1,244.5	1,301.0	1,376.6	1,831.5
Cotton, raw, excl. lint and waste	do.	2,198.4	2,864.2	95.0	181.3	225.2	¹ 299.5	296.4	315.0	208.6	190.0	134.1	108.6	94.7	81.9	
Soybeans, exc. canned or prepared	do.	5,708.0	5,882.9	493.6	626.6	635.4	¹ 614.0	465.6	847.8	487.2	567.2	395.0	232.0	318.5	376.8	
Metal ores, concentrates, and scrap	do.	3,324.5	4,517.6	325.1	226.3	266.5	¹ 275.8	274.1	234.1	283.2	246.2	258.0	186.3	179.1	186.8	
Mineral fuels, lubricants, etc. #	mil. \$.	5,620.5	7,982.3	755.3	785.3	740.9	¹ 619.5	705.3	826.2	745.5	637.7	613.8	918.6	919.0	958.4	1,131.1
Coal and related products	do.	3,496.0	4,771.7	502.8	458.8	417.8	¹ 302.6	339.2	499.3	420.8	302.7	336.9	579.2	604.1	649.1	
Petroleum and products	do.	1,918.2	2,833.4	238.1	269.4	279.7	¹ 278.1	323.5	296.5	285.8	307.1	220.5	297.7	243.5	238.4	422.5
Oils and fats, animal and vegetable	do.	1,845.0	1,946.3	145.3	131.0	151.0	¹ 123.5	124.7	206.8	145.4	151.8	164.5	129.4	168.1	124.3	131.9
Chemicals	do.	17,307.9	20,740.2	1,762.9	1,488.0	1,769.0	¹ 1,681.4	1,684.5	2,044.6	1,763.9	1,859.2	1,819.4	1,826.0	1,644.1	1,684.9	1,798.2
Manufactured goods #	do.	16,234.2	22,254.6	1,935.5	1,717.7	1,806.4	¹ 1,705.2	1,664.8	2,024.6	1,940.9	1,893.3	1,802.2	1,660.1	1,559.1	1,660.7	1,651.7
Textiles	do.	3,189.4	3,632.0	328.2	314.1	321.5	¹ 285.6	288.2	366.2	343.4	329.7	320.3	277.3	299.1	286.1	
Iron and steel	do.	2,342.0	3,122.8	288.4	250.1	265.3	¹ 240.5	228.9	243.4	255.0	257.9	263.3	242.3	205.1	232.8	
Nonferrous base metals	do.	1,609.4	2,963.9	253.2	219.9	214.1	¹ 234.5	168.2	224.6	220.6	196.3	163.3	154.8	130.6	122.6	
Machinery and transport equipment, total	mil. \$.	70,407.3	84,552.9	7,934.7	7,372.8	7,531.1	¹ 6,472.0	7,522.2	9,395.1	8,651.4	8,459.8	8,840.2	7,597.2	7,471.5	7,845.4	8,001.8
Machinery, total #	do.	44,744.5	55,789.7	5,130.6	4,723.7	4,791.2	¹ 4,592.2	4,850.6	6,047.1	5,456.1	5,371.4	5,614.7	5,299.0	4,879.9	5,197.2	
Agricultural	do.	2,635.5	3,103.6	251.4	236.3	268.9	¹ 231.6	264.8	362.6	317.5	342.5	354.1	298.8	249.1	269.6	
Metalworking	do.	1,391.4	1,756.3	173.6	163.9	168.1	¹ 178.5	175.4	222.5	188.2	218.5	202.1	182.0	156.1	160.8	
Construction, excav. and mining	do.	1,233.8	1,627.7	141.9	130.3	122.5	¹ 122.7	135.4	171.6	162.6	179.5	169.4	168.8	134.9	172.0	
Electrical	do.	8,635.0	10,484.5	997.3	870.7	869.3	¹ 830.1	895.5	1,103.5	985.4	966.2	1,051.6	960.2	942.5	907.5	
Transport equipment, total	do.	25,750.4	28,838.8	2,812.5	2,650.1	2,742.5	¹ 1,880.5	2,673.3	3,351.8	3,196.1	3,089.1	3,226.4	2,298.9	2,592.1	2,649.0	
Motor vehicles and parts	do.	15,076.5	14,589.6	1,445.9	1,312.0	1,202.0	¹ 1,060.4	1,334.5	1,592.5	1,531.5	1,603.8	1,573.4	1,297.3	1,196.4	1,306.8	
Miscellaneous manufactured articles	do.	12,637.4	16,343.1	1,400.6	1,324.0	1,311.5	¹ 1,253.9	1,311.1	1,630.9	1,489.2	1,383.3	1,492.0	1,402.2	1,365.2	1,351.8	1,430.1
Commodities not classified	do.	9,030.3	8,419.5	856.4	747.9	703.8	¹ 723.0	750.9	762.7	680.0	715.9	970.1	880.1	597.1	594.6	490.9
VALUE OF IMPORTS																
General imports, total	do.	206,255.8	240,834.3	20,267.8	19,532.7	21,312.0	¹ 22,577.1	21,134.3	21,362.6	22,775.2	21,454.2	22,522.2	20,349.6	22,617.5	20,748.7	23,555.1
Seasonally adjusted	do.			20,060.5	19,422.4	21,173.9	¹ 23,194.3	21,921.7	20,949.3	22,289.2	21,309.9	21,974.7	19,806.7	23,528.3	21,228.6	23,234.4
By geographic regions:																
Africa	do.	24,381.6	32,250.9	2,556.4	2,278.1	2,890.1	¹ 3,033.3	3,044.5	2,30							

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By leading countries—Continued																
Asia; Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	2,236.1	2,562.3	221.5	280.9	255.1	'306.3	187.8	143.9	194.3	195.3	223.3	161.7	190.3	261.0	.....	.....
India..... do.....	1,037.7	1,097.6	78.8	96.8	72.9	'99.5	121.0	110.8	103.8	97.0	99.1	78.2	115.9	86.9	.....	.....
Pakistan..... do.....	120.0	127.6	9.5	8.9	13.0	'13.9	14.4	15.1	14.7	17.4	14.4	13.8	14.6	10.3	.....	.....
Malaysia..... do.....	2,145.6	2,577.0	234.8	192.6	231.4	'198.6	206.9	164.2	182.7	191.1	164.0	192.6	153.4	170.6	.....	.....
Indonesia..... do.....	3,620.6	5,182.5	415.6	346.8	574.8	'552.6	499.5	602.9	486.2	446.9	399.5	451.0	496.0	342.9	.....	.....
Philippines..... do.....	1,490.1	1,730.3	150.5	130.9	207.9	'197.1	180.5	162.3	142.6	175.1	178.9	162.3	150.5	155.1	.....	.....
Japan..... do.....	26,248.2	30,701.3	2,568.9	2,591.8	2,713.7	'3,196.1	2,341.2	3,053.1	3,223.0	3,030.5	3,147.6	3,140.7	3,542.9	2,910.1	.....	.....
Europe:																
France..... do.....	4,767.8	5,247.0	457.8	378.1	494.9	'499.6	455.8	465.3	456.7	501.9	469.9	440.3	529.1	432.2	.....	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	36.4	43.9	3.9	2.6	4.2	'4.9	2.9	3.8	4.1	3.8	4.1	2.5	5.1	3.6	.....	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,955.4	11,681.2	861.8	876.3	896.4	'995.8	758.0	970.0	1,011.0	971.9	918.3	950.1	987.8	789.3	.....	.....
Italy..... do.....	4,917.5	4,313.1	284.9	332.6	414.4	'391.7	396.7	395.6	397.6	431.6	411.8	433.5	494.8	409.0	.....	.....
Union of Soviet Socialist Republics..... do.....	873.6	453.2	53.3	28.8	55.9	'82.9	32.4	44.5	19.7	18.4	13.3	39.0	14.1	15.8	.....	.....
United Kingdom..... do.....	8,027.7	9,755.1	907.0	743.1	885.6	'854.6	869.1	1,119.1	1,103.9	989.5	1,189.4	1,131.7	1,505.0	1,126.2	.....	.....
North and South America:																
Canada..... do.....	38,046.1	41,455.4	3,929.7	3,747.7	3,804.8	'3,622.0	3,676.4	3,987.7	3,921.6	4,140.9	4,048.8	3,677.2	3,638.7	3,705.5	.....	.....
Latin American republics, total #..... do.....	24,767.0	29,851.2	2,419.1	2,669.2	2,824.2	'2,801.8	2,933.5	2,636.6	2,659.0	2,435.3	2,562.8	2,381.9	2,616.6	2,651.5	.....	.....
Argentina..... do.....	587.1	740.8	63.5	105.3	86.2	'119.6	94.2	136.5	56.0	76.5	72.8	70.6	83.5	119.1	.....	.....
Brazil..... do.....	3,118.2	3,714.6	304.1	433.3	333.6	'390.2	382.4	413.6	297.1	337.6	349.2	352.1	356.4	395.0	.....	.....
Chile..... do.....	439.8	515.0	40.2	46.9	30.9	'56.5	39.6	50.0	70.6	54.3	34.9	46.3	54.2	42.3	.....	.....
Colombia..... do.....	1,209.4	1,240.5	86.1	92.2	119.8	'97.2	98.3	69.4	63.3	74.2	69.8	38.7	49.7	55.0	.....	.....
Mexico..... do.....	8,800.1	12,519.5	1,106.6	1,031.4	1,069.8	'918.1	1,167.2	1,104.9	1,245.4	1,072.2	1,207.7	987.5	1,122.6	1,119.2	.....	.....
Venezuela..... do.....	5,165.9	5,297.1	372.3	449.0	696.4	'717.7	612.3	407.0	496.5	324.2	310.3	433.5	514.8	472.7	.....	.....
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	16,879.5	17,425.0	1,410.6	1,529.9	1,536.0	'1,613.0	1,714.8	1,506.3	1,417.6	1,552.3	1,306.7	1,184.8	1,394.7	1,290.0	1,428.0	.....
Nonagricultural products, total..... do.....	189,376.3	223,409.2	18,857.2	18,002.8	19,776.0	'21,007.0	19,471.8	19,826.6	21,326.7	19,891.4	21,182.9	19,132.4	21,276.8	19,487.8	.....	.....
Food and live animals #..... do.....																
Cocoa beans..... do.....	554.9	395.2	19.2	21.0	43.1	'29.4	56.3	37.8	62.0	51.3	43.7	33.6	42.6	38.5	.....	.....
Coffee..... do.....	3,819.7	3,872.3	250.7	273.3	310.8	'332.5	290.1	243.6	205.5	232.0	165.3	143.9	187.2	163.7	.....	.....
Meats and preparations..... do.....	2,539.3	2,346.3	246.8	199.1	226.0	'206.9	189.7	153.6	168.9	148.0	160.4	168.9	176.0	184.7	.....	.....
Sugar..... do.....	974.3	1,987.5	172.4	334.1	169.0	'225.8	177.7	182.3	143.9	197.2	146.1	140.9	117.3	163.8	.....	.....
Beverages and tobacco..... do.....	2,565.0	2,771.5	286.3	243.6	217.4	'253.3	236.0	244.9	261.5	311.7	231.3	219.7	285.5	239.3	316.3	.....
Crude materials, inedible, exc. fuels #..... do.....																
Metal ores..... do.....	10,652.7	10,495.9	830.6	856.4	871.2	'885.9	1,029.4	989.3	1,038.3	1,129.7	1,061.4	891.9	873.2	829.2	944.7	.....
Paper base stocks..... do.....	3,249.1	3,696.1	302.4	303.0	293.2	'320.9	311.5	278.0	354.1	352.3	404.7	324.9	342.9	298.5	.....	.....
Textile fibers..... do.....	1,546.7	1,773.4	134.3	144.2	150.8	'167.9	159.0	163.4	132.4	181.6	156.3	145.8	142.0	122.5	.....	.....
Rubber..... do.....	231.2	242.1	16.5	17.5	19.5	'26.7	33.4	34.0	32.4	33.0	22.2	33.2	29.8	19.7	.....	.....
Miscellaneous..... do.....	897.1	816.1	42.7	64.7	59.2	'40.5	111.1	71.4	79.6	66.6	60.7	48.7	50.2	71.6	.....	.....
Mineral fuels, lubricants, etc..... do.....																
Petroleum and products..... do.....	59,997.9	79,057.7	6,231.0	5,879.6	7,218.4	'8,014.2	7,943.4	6,475.9	7,835.5	6,078.2	7,255.5	5,692.0	6,880.5	6,587.9	6,643.7	.....
Other..... do.....	56,035.6	73,770.9	5,846.1	5,446.1	6,766.8	'7,388.5	7,344.7	5,992.5	7,368.9	5,651.8	6,853.8	5,264.9	6,436.2	6,154.3	.....	.....
Oils and fats, animal and vegetable..... do.....																
Chemicals..... do.....	739.8	533.4	64.6	51.3	69.0	'50.1	60.0	46.6	24.9	40.5	32.0	38.3	32.8	37.2	41.4	.....
Other..... do.....	7,478.6	8,582.7	745.9	650.3	718.1	'735.8	767.4	818.1	825.4	794.1	815.9	707.8	929.0	816.6	826.3	.....
Manufactured goods #..... do.....																
Iron and steel..... do.....	30,064.1	32,190.4	2,629.7	2,641.9	2,854.7	'2,910.5	2,795.1	2,807.7	3,125.0	3,221.0	3,179.9	3,092.3	3,440.2	3,077.0	3,455.1	.....
Newspprint..... do.....	7,466.5	7,363.6	544.8	617.4	737.1	'658.6	677.5	622.8	933.0	968.4	961.9	922.4	1,247.7	1,012.2	.....	.....
Nonferrous metals..... do.....	2,322.1	2,685.2	224.9	216.5	232.5	'231.2	233.4	248.6	236.3	253.7	232.9	229.3	209.3	219.4	.....	.....
Textiles..... do.....	6,320.1	7,622.7	688.3	601.7	656.6	'623.6	650.9	576.5	606.6	595.1	612.1	581.0	568.2	533.2	.....	.....
Other..... do.....	2,216.3	2,493.3	196.1	204.4	209.4	'258.0	226.2	252.0	249.2	242.6	253.0	254.5	269.2	247.7	.....	.....
Machinery and transport equipment..... do.....																
Machinery, total #..... do.....	53,677.3	60,545.7	5,333.3	5,236.2	5,335.7	'5,615.7	4,694.2	5,984.2	5,954.3	5,853.8	5,922.7	5,694.2	5,883.0	5,254.6	6,606.6	.....
Metalworking..... do.....	28,043.5	31,903.6	2,754.5	2,733.8	2,874.5	'2,886.4	2,611.4	3,174.3	3,125.4	3,112.3	3,204.1	3,198.0	3,376.9	3,146.3	.....	.....
Electrical..... do.....	1,442.4	1,813.7	150.3	156.7	155.1	'186.6	144.0	152.5	159.0	167.7	138.0	167.0	177.3	164.2	.....	.....
Other..... do.....	6,588.0	8,064.1	729.6	668.1	747.7	'702.5	606.2	757.1	711.9	763.4	811.7	757.0	789.3	787.5	.....	.....
Transport equipment..... do.....	25,633.9	28,642.0	2,578.8	2,502.5	2,461.3	'2,729.3	2,082.8	2,810.0	2,828.9	2,741.5	2,718.6	2,496.3	2,506.1	2,108.4	.....	.....
Automobiles and parts..... do.....	22,074.8	24,133.9	2,210.6	2,191.4	2,014.9	'2,311.7	1,689.4	2,324.6	2,329.9	2,298.7	2,365.3	2,097.6	2,089.7	1,752.4	.....	.....
Miscellaneous manufactured articles..... do.....	21,006.3	23,711.0	2,104.2	1,983.4	2,017.2	'2,012.5	1,779.3	2,054.8	1,911.0	2,047.8	2,142.0	2,324.1	2,492.2	2,285.4	2,699.8	.....
Commodities not classified..... do.....	4,904.6	7,183.3	737.4	548.7	624.4	'628.1	478.6	568.1	574.5	606.3	640.6	527.7	625.0	500.8	725.8	.....
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... 1977=100..... do.....	121.6	138.1	142.7	146.8	147.7	'149.5	149.0	148.4	150.4	151.1	149.7	152.2	151.0	151.3	152.8	.....
Quantity..... do.....	124.5	132.9	139.2	126.5	132.4	'119.8	126.4	154.2	136.0	132.1	134.9	121.7	117.6	123.6	129.6	.....
Value..... do.....	151.3	183.6	198.6	185.7	195.5	'179.1	188.4	228.8	204.6	199.6	202.0	185.2	177.6	187.0	198.1	.....
General imports:																
Unit value..... do.....	128.7	161.4	166.4	167.2	169.7	'173.1	174.3	176.1	175.9	172.5	172.4	170.0	167.8	166.3	166.4	.....
Quantity..... do.....	110.4	102.6	100.1	96.1	99.9	'107.3	99.7	99.8	106.5	102.3	107.6	98.5	110.9	102.6	116.3	.....
Value..... do.....	142.1	165.5	166.7	160.8	175.4	'185.8	173.8	175.8	187.3	176.5	185.4	167.4	186.0	170.6	193.6	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.....	357,793	401,172	36,364	33,354	35,590	'30,586	30,016	36,416	32,482	30,656	29,244	33,589	.....	.....	.....	.....
Value..... mil. \$.....	97,579	118,835	10,642	9,723	10,661	'10,145	9,860	12,046	10,524	10,563	9,754	9,809	.....	.....	.....	.....
General imports:																
Shipping weight..... thous. sh. tons.....	597,495	487,936	38,068	35,684	40,858	'42,630	40,302	34,240	41,019	37,102	42					

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
TRANSPORTATION AND COMMUNICATION																	
TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue)	bil.	262.02	254.18	20.69	17.86	20.22	19.35	17.00	19.84	20.26	21.82	22.86					
Passenger-load factor	percent.	63.0	59.0	57.7	55.2	57.8	54.8	54.2	56.8	58.4	61.0	60.8					
Ton-miles (revenue), total	mil.	33,390	32,487	2,829	2,379	2,590	2,437	2,214	2,591	2,603	2,776	2,876					
Operating revenues (quarterly) # \$	mil. \$.	27,227	*33,267			8,388			8,367								
Passenger revenues	do.	22,792	*22,791			6,997			7,108								
Cargo revenues	do.	2,211	*2,427			637			577								
Mail revenues	do.	464	621			172			157								
Operating expenses (quarterly) \$	do.	*27,018	*33,462			8,372			8,536								
Net income after taxes (quarterly) \$	do.	331	-90			122			-217								
Domestic operations:																	
Passenger-miles (revenue)	bil.	*208.89	200.09	15.80	14.24	16.34	15.75	14.08	16.49	16.42	17.41	17.82	*16.47	*16.18	*13.02	*13.78	*12.69
Cargo ton-miles	mil.	3,466	3,274	293	265	248	245	246	286	278	289	292					
Mail ton-miles	do.	853	944	81	76	108	84	78	86	85	81	77					
Operating revenues (quarterly) \$	mil. \$.	21,652	26,376			6,740			6,964								
Operating expenses (quarterly) \$	do.	21,523	*26,383			6,625			6,993								
Net income after taxes (quarterly) \$	do.	222	*156			263			-65								
International operations:																	
Passenger-miles (revenue)	bil.	*53.13	54.09	4.25	3.62	3.88	3.60	2.92	3.36	3.84	4.41	5.04					
Cargo ton-miles	mil.	2,498	2,458	216	215	170	145	162	204	184	194	191					
Mail ton-miles	do.	372	392	33	37	43	28	28	31	31	31	29					
Operating revenues (quarterly) \$	mil. \$.	5,575	*6,891			1,648			1,403								
Operating expenses (quarterly) \$	do.	5,505	*7,079			1,746			1,543								
Net income after taxes (quarterly) \$	do.	109	*246			-140			-152								
Urban Transit Systems																	
Passengers carried, total	mil.	8,130	8,228	748	663	681	647	644	726	690	676	693	615	625	645		
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers		100	100			100			100			100					
Operating revenues, total	mil. \$.	15,061	15,538			4,273			4,989			5,388					
Net income, after extraordinary and prior period charges and credits	mil. \$.	312	284			105			77			148					
Tonnage hauled (revenue), common and contract carrier service	mil. tons.	215	183			49			48			49					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.)	average same period, 1967=100.	155															
Common carriers of general freight, seas. adj.	1967=100.	180.3	147.9	147.4	150.9	153.0	152.7	151.9	150.8	153.2	152.2	151.9	153.7	*148.5	*145.3	*138.1	
Class I Railroads †																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total #	mil. \$.	25,352	28,254			7,514			7,660			7,582					
Freight	do.	23,576	26,350			7,022			7,182								
Passenger, excl. Amtrak	do.	382	439			118			121								
Operating expenses	do.	24,093	26,352			6,807			6,960			7,179					
Net railway operating income	do.	858	1,337			540			469			274					
Net income (after taxes)	do.	*840	*1,131			545			636			341					
Traffic:																	
Ton-miles of freight (net), total, qtrly	bil.	928.7	933.1			239.4			236.1			229.8					
Revenue ton-miles, qtrly. (AAR)	do.	902.1	919.0			236.0			236.6			222.5			*227.5	*96.1	*70.0
Price index for railroad freight	1969=100.	243.4	285.5	299.0	299.6	300.5	313.8	317.7	321.4	321.0	321.4	324.3	333.2	333.5	333.6	337.6	337.8
Travel																	
Hotels and motor-hotels:																	
Restaurant sales index	same month 1967=100.	170	182	203	178	186	158	176	198	191	200	214	214	192	191		
Hotels: Average room sale \$	dollars.	45.69	49.48	53.05	52.65	52.56	56.71	56.17	58.11	57.28	56.29	54.90	56.05	49.44	55.55		
Rooms occupied	% of total.	72	65	77	67	44	62	68	74	73	73	72	69	68	67		
Motor-hotels: Average room sale \$	dollars.	32.36	35.30	35.46	34.80	34.94	35.95	37.61	37.42	38.14	38.00	40.15	39.42	38.79	38.56		
Rooms occupied	% of total.	71	66	70	62	51	56	64	72	71	70	73	76	76	67		
Foreign travel:																	
U.S. citizens: Arrivals	thous.	9,259	*9,010	726	610	584	681	587	735	692	760	789	672	989			
Departures	do.	9,681	*9,971	710	655	758	700	670	735	792	863	988	*985	904			
Aliens: Arrivals	do.	9,886	*11,252	883	787	910	871	692	819	975	993	1,036	1,293	1,369			
Departures	do.	7,814	*9,285	773	718	707	752	552	618	755	785	789	873	1,198			
Passports issued	do.	3,170	3,020	179	150	188	233	237	338	335	317	363	323	272	225	196	*175
National parks, visits	do.	56,922	59,081	5,250	2,875	2,167	2,017	2,092	2,622	3,556	5,237	7,892	10,955	11,226	6,865	5,032	2,719
COMMUNICATION																	
Telephone carriers:																	
Operating revenues #	mil. \$.	50,604	56,738	5,014	4,848	4,970	5,135	5,048	5,307	5,275	5,303	5,503	5,714	5,772			
Station revenues	do.	21,967	24,333	2,113	2,097	2,150	2,201	2,236	2,244	2,272	2,288	2,330	2,338	2,360			
Tolls, message	do.	22,369	22,983	2,059	1,905	2,006	2,071	1,931	2,144	2,102	2,076	2,199	2,319	2,340			
Operating expenses (excluding taxes)	do.	33,110	37,983	3,270	3,257	3,397	3,346	3,352	3,498	3,577	3,574	3,620	3,727	3,703			
Net operating income (after taxes)	do.	9,084	10,194	950	691	887	975	913	865	898	923	1,019	1,074	1,117			
Phones in service, end of period	mil.	155.1	159.9	159.4	159.6	159.9	164.2	164.5	164.7	165.0	164.8	164.8	164.8	164.6			
Telegraph carriers:																	
Domestic:																	
Operating revenues	mil. \$.	636.0	697.1	61.7	56.1	60.5	57.9	58.5	63.0	64.0	61.9	68.4	68.0	68.2	67.7		
Operating expenses	do.	519.2	561.5	48.2	46.5	49.0	48.8	48.2	49.3	50.0	48.6	54.9	55.5	53.0	56.0		
Net operating revenues (before taxes)	do.	80.2	95.9	9.7	6.2	7.8	5.9	7.1	10.3	10.8	7.3	9.3	8.9	11.4	7.8		
Overseas, total:																	
Operating revenues	do.	491.1	*534.2	47.3	42.4	46.2	45.2	45.1	50.0	48.0	46.6	49.5	50.2	47.0	50.1		
Operating expenses	do.	326.2	*374.4	32.3	31.1	39.6	33.2	32.2	34.0	35.2	36.0	28.3	38.3	39.4	39.1		
Net operating revenues (before taxes)	do.	142.7	*137.4	12.8	9.2	5.1	9.8	10.8	13.7	10.7	8.5	11.1	9.9	5.4	8.7		

See footnotes at end of tables.

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CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) † thous. sh. tons..	1,314	1,182	102	85	103	92	91	94	102	99	98	114	97	112		
Chlorine gas (100% Cl ₂) † do..	12,228	11,198	938	949	1,011	886	904	932	960	947	937	893	*874	845		
Hydrochloric acid (100% HCl) † do..	3,090	2,812	233	222	250	241	209	217	210	210	221	221	*202	183		
Phosphorus, elemental do..	460	440	43	39	40	36	34	38	38	39	36	34	37	34		
Sodium hydroxide (100% NaOH) † do..	12,772	11,324	972	966	1,031	924	910	952	965	962	945	894	*873	859		
Sodium silicate, anhydrous † do..	770	740	56	53	55	51	58	69	70	55	73	62	59	68		
Sodium sulfate, anhydrous † do..	1,115	1,258	109	100	103	92	115	98	98	99	95	96	96	100		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) † do..	758	719	61	60	53	55	57	60	61	59	66	57	58	52		
Titanium dioxide (composite and pure) † do..	741	713	48	56	59	58	60	63	68	70	68	61	57	66		
Sulfur, native (Frasch) and recovered: Production.....thous. lg. tons..	*10,263	*10,271	842	843	888	890	818	869	838	878	875	915	914	852	835	
Stocks (producers' end of period) do..	4,172	3,042	3,306	3,269	3,042	3,018	2,989	2,918	2,876	2,859	2,824	2,930	3,044	3,203	3,235	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous † thous. sh. tons..	18,523	19,028	1,474	1,550	1,730	1,663	1,535	1,733	1,698	1,632	1,582	1,545	*1,510	1,536		
Ammonium nitrate, original solution † do..	7,543	8,590	698	750	821	837	736	839	778	741	651	673	*617	688		
Ammonium sulfate † do..	2,363	*1,469	191	(*)	(*)	(*)	(*)	217	219	188	181	199	165	152		
Nitric acid (100% HNO ₃) † do..	8,465	8,931	726	780	861	832	764	875	804	760	695	714	*657	717		
Nitrogen solutions (100% N) † do..	2,245	3,031	208	242	269	257	235	284	279	*263	*235	*250	*231	249		
Phosphoric acid (100% P ₂ O ₅) † do..	10,317	10,856	901	916	983	869	873	941	961	927	918	850	*676	743		
Sulfuric acid (100% H ₂ SO ₄) † do..	43,204	44,272	3,641	3,826	4,029	3,704	3,480	3,829	3,808	3,656	3,560	3,412	*2,896	3,144		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons..	7,662	8,339	685	694	749	*1,673	1,568	1,736	1,706	1,639	1,520	1,436	*1,092	1,156		
Stocks, end of period do..	366	372	431	482	372	*1,113	1,348	1,424	1,383	1,350	1,426	1,572	*1,332	1,212		
Potash, deliveries (K ₂ O) † do..	*7,640	6,950	674	663	810	371	556	651	687	441	514	513	806	378	*399	*506
Exports, total # do..	*28,043	29,445	2,487	1,853	2,486	2,261	1,803	1,864	1,859	2,015	1,949	2,184	1,659	1,872	1,512	
Nitrogenous materials do..	3,176	3,668	343	224	337	309	258	226	245	259	227	333	124	220	167	
Phosphate materials do..	17,919	17,524	1,595	1,130	1,408	1,362	1,125	1,225	1,184	1,175	1,076	1,143	979	1,029	880	
Potash materials do..	1,576	1,815	83	133	101	109	75	94	114	97	110	116	103	90	93	
Imports:																
Ammonium nitrate do..	277	247	19	13	17	20	18	31	45	19	16	14	16	15	26	
Ammonium sulfate do..	245	289	16	26	18	42	13	46	28	46	10	16	29	17	10	
Potassium chloride do..	9,275	8,907	836	901	952	681	681	876	806	598	651	623	948	786	655	
Sodium nitrate do..	116	158	13	6	10	0	13	25	35	16	12	10	0	16	26	
Industrial Gases																
Production:																
Acetylene † mil. cu. ft..	5,741	5,633	506	405	504	509	438	451	419	404	394	384	*346	411		
Carbon dioxide, liquid, gas, and solid thous. sh. tons..	3,124	3,544	298	298	292	304	278	316	334	321	343	384	353	320		
Hydrogen (high and low purity) † mil. cu. ft..	99,271	95,883	7,740	8,632	9,119	7,879	8,623	7,805	7,824	7,994	7,748	7,815	*6,910	7,920		
Nitrogen (high and low purity) † do..	427,151	473,322	43,459	43,483	41,900	40,146	38,322	41,248	40,052	41,797	40,396	40,921	*40,939	40,986		
Oxygen (high and low purity) † do..	456,636	414,615	35,529	35,966	37,095	35,675	32,983	37,153	36,281	37,964	35,726	36,147	*34,158	33,188		
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin) mil. lb..	*31.9	*33.7	3.2	2.7	2.8	3.0	2.6	3.4	3.2	1.9	1.6	1.8	2.8	2.9	2.4	
Croosote oil mil. gal..	*161.6	152.5	12.3	11.7	14.0	10.4	10.2	10.5	10.4	11.0	10.8	8.7	8.2	10.2	9.9	
Ethyl acetate (85%) mil. lb..	*262.4	*233.6	20.1	22.2	22.0	21.8	20.8	23.1	27.2	22.2	20.6	24.2	22.7	20.9	26.0	
Formaldehyde (37% HCHO) do..	*5,971.1	*5,555.3	524.2	498.6	519.0	452.8	506.8	531.9	576.5	537.0	504.2	461.2	593.0	494.7	483.1	
Glycerin, refined, all grades do..	297.8	314.8	25.3	24.3	22.3	25.9	20.7	25.3	27.1	25.7	27.0	*25.3	*24.2	29.8	27.9	
Methanol, synthetic mil. gal..	*1,109.5	*1,077.3	69.5	84.1	106.1	109.7	99.7	97.1	114.5	100.5	108.2	112.5	84.6	99.5	104.7	
Phthalic anhydride mil. lb..	*1,012.9	*818.2	73.5	73.7	79.2	68.6	53.0	96.0	84.7	87.1	81.4	60.6	72.5	80.3	49.3	
ALCOHOL																
Ethyl alcohol and spirits:																
Production mil. tax gal..	570.3	642.7	64.3	47.7	53.7	49.2	44.3	49.3	50.9	44.0	42.2	45.3				
Stocks, end of period do..	53.6	72.0	57.5	62.3	72.0	78.3	64.8	73.6	69.8	76.2	67.5	72.5				
Denatured alcohol:																
Production mil. wine gal..	260.7	*300.2	21.5	16.4	21.9	23.1	18.7	17.4	19.3	18.0	23.4	17.2				
Consumption (withdrawals) do..	260.9	281.7	21.4	16.4	17.9	25.6	18.2	17.7	18.5	17.5	23.0	16.6				
Stocks, end of period do..	4.1	10.7	4.8	7.8	10.7	7.0	8.2	6.6	4.5	4.0	3.1	3.4				
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins mil. lb..	*1,778.6	*1,744.9	131.9	126.4	112.5	156.5	173.8	237.0	238.5	225.6	192.5	151.8	125.1	125.4	129.5	
Polyethylene and copolymers do..	*12,408.4	*11,719.9	967.3	972.4	1,021.1	1,070.7	942.2	1,116.6	1,063.3	1,058.4	1,001.2	1,005.5	1,032.7	984.3	954.2	
Polypropylene do..	*3,823.9	*3,699.0	259.3	282.2	286.1	350.2	318.6	332.4	335.6	357.4	347.3	346.6	328.1	316.9	327.3	
Polystyrene and copolymers do..	*6,326.9	*5,540.1	495.8	464.2	498.2	449.6	448.5	583.9	501.0	490.2	498.9	468.3	456.6	496.3	491.6	
Polyvinyl chloride and copolymers do..	*6,211.4	*5,485.4	515.6	513.0	498.8	444.6	476.5	554.3	551.0	552.5	552.2	517.4	500.0	451.1	402.2	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb..	2,987.1	*3,000.4			788.6			741.2			599.7			846.1		
Paints, varnish, and lacquer, shipments:																
Total shipments mil. \$.	*7,024.8	7,635.9	706.1	546.4	520.3	555.1	593.2	728.1	774.5	770.8	851.8	774.4	786.4			
Architectural coatings do..	*3,418.7	3,641.2	314.8	222.9	217.4	235.2	259.2	339.5	374.6	385.4	426.1	396.8	392.0			
Product finishes (OEM) do..	*2,284.0	2,418.5	233.5	202.3	193.3	208.8	213.8	249.5	248.3	240.4	261.2	224.9	232.5			
Special purpose coatings do..	*1,322.0	1,576.2	157.9	121.2	109.7	111.1	120.2	139.1	151.6	145.0	164.5	152.7	162.0			

See footnotes at end of tables.

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

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production:															
Electric utilities, total.....mil. kw.-hr.	2,246,934	*2,286,192	178,541	178,552	195,589	205,192	179,624	185,435	172,369	177,656	202,694	220,164	210,245		
By fuels.....do.....	1,966,802	*2,010,169	160,675	159,335	173,298	182,836	158,490	164,863	151,646	153,574	176,325	195,032	188,610		
By waterpower.....do.....	280,131	*276,021	17,866	19,217	22,290	22,355	21,134	20,572	20,723	24,081	26,370	25,133	21,635		
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw.-hr..															
Commercial and industrial:	2,079,221	2,095,333	*171,177	*165,223	*174,876	187,047	180,663	172,296	164,971	162,656	174,208	191,316	192,116		
Small light and power §.....do.....	493,494	509,547	*42,475	*40,355	*41,869	43,944	42,615	41,114	39,710	40,392	44,501	48,909	48,848		
Large light and power §.....do.....	815,586	791,241	*66,987	*65,649	*66,331	65,189	65,632	66,251	66,000	66,040	67,497	68,847	69,198		
Railways and railroads.....do.....	4,245	4,292	*357	351	381	379	365	367	339	331	335	332	326		
Residential or domestic.....do.....	694,266	720,784	*55,538	*53,199	*60,279	71,063	65,789	58,402	53,024	49,978	55,789	67,078	67,472		
Street and highway lighting.....do.....	14,755	14,566	*1,249	*1,284	*1,335	1,418	1,345	1,317	1,152	1,206	1,172	1,137	1,177		
Other public authorities.....do.....	49,481	48,426	*4,021	*3,829	*4,138	4,466	4,340	4,242	4,175	4,125	4,332	4,442	4,481		
Interdepartmental.....do.....	7,394	6,477	*550	*556	*543	589	578	602	571	584	581	572	614		
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.	77,691.5	91,618.7	7,831.2	7,448.8	7,910.2	8,586.6	8,324.3	8,061.0	7,653.8	7,987.2	8,948.2	10,094.0	10,197.1		
GAS															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....thous..	46,708	47,424			47,424			47,840							
Residential.....do.....	43,027	43,697			43,697			44,016							
Commercial.....do.....	3,446	3,493			3,493			3,584							
Industrial.....do.....	189	189			189			191							
Other.....do.....	45	45			45			49							
Sales to customers, total.....tril. Btu..	15,440	15,331			3,980			5,312							
Residential.....do.....	5,083	4,870			1,298			2,151							
Commercial.....do.....	2,486	2,398			658			996							
Industrial.....do.....	7,555	7,782			1,941			2,068							
Other.....do.....	316	280			83			97							
Revenue from sales to customers, total.....mil. \$.	38,947	47,231			13,101			18,993							
Residential.....do.....	14,833	17,188			4,874			8,336							
Commercial.....do.....	6,624	7,914			2,308			3,725							
Industrial.....do.....	16,961	21,551			5,730			6,662							
Other.....do.....	530	578			190			269							

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	184.19	192.85	14.95	13.02	13.32	13.31	14.58	16.72	17.68	18.87	18.63	18.80	17.72	15.72	
Taxable withdrawals.....do.....	168.12	172.74	13.53	12.51	12.38	12.08	12.41	15.01	15.47	17.00	17.29	17.37	16.22	14.68	
Stocks, end of period.....do.....	13.29	13.96	14.18	13.94	13.96	13.98	14.95	15.12	15.26	15.78	15.24	14.98	14.53	14.42	
Distilled spirits (total):															
Production.....mil. tax gal.	186.68	140.53	14.17	12.70	14.96	14.42	14.30	16.68	14.75	12.73	11.82	6.38			
Consumption, apparent, for beverage purposes †.....mil. wine gal.	*447.52	*449.93	38.25	42.53	54.40	32.97	30.88	35.68	37.03	34.42	37.72	35.91	33.36		
Stocks, end of period ‡.....mil. tax gal.	645.67	578.02	617.26	626.84	578.02	615.58	625.77	571.04	633.18	623.93	637.85	621.26			
Imports.....mil. proof gal.	123.65	113.71	14.66	11.57	9.55	8.84	8.72	10.04	9.03	10.21	7.67	8.56	8.33	11.77	13.32
Whisky:															
Production †.....mil. tax gal.	101.26	84.31	6.75	6.15	7.58	7.38	8.13	12.42	10.64	8.44	7.38	3.68			
Stocks, end of period ‡.....do.....	581.16	512.02	559.61	556.03	512.02	553.51	553.47	497.91	558.33	558.77	555.79	551.27			
Imports.....mil. proof gal.	95.40	86.00	11.35	9.09	7.06	6.51	5.06	7.64	6.88	7.56	5.30	6.52	5.83	9.32	10.00
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	23.48	26.19	3.61	2.42	3.11	1.87	2.42	2.85	2.42	2.36	3.05	2.47			
Taxable withdrawals.....do.....	22.40	25.22	4.07	3.52	2.94	1.27	1.03	1.63	1.73	1.98	2.42	1.68			
Stocks, end of period.....do.....	10.03	9.26	11.68	10.55	9.26	10.90	11.86	13.20	13.97	14.47	11.92	15.14			
Imports.....do.....	4.53	4.83	0.50	0.66	0.66	0.85	0.35	0.38	0.55	0.64	0.45	0.55	0.52	0.53	0.76
Still wines:															
Production †.....do.....	434.01	504.05	201.68	57.56	23.47	7.86	5.04	5.87	5.43	5.62	4.45	5.84			
Taxable withdrawals ‡.....do.....	328.48	347.00	38.27	29.14	30.48	30.34	25.14	32.31	29.13	29.03	31.20	29.51			
Stocks, end of period ‡.....do.....	558.43	610.29	643.49	627.03	610.29	556.62	548.25	526.79	494.01	466.63	428.05	401.61			
Imports.....do.....	87.63	97.68	8.76	9.23	9.03	8.91	7.52	7.44	7.70	9.34	7.97	8.58	9.51	8.37	10.24
Distilling materials produced at wineries.....do.....	254.36	204.38	90.62	31.48	10.29	5.51	3.52	2.81	2.94	5.96	5.24	2.96			
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory) @.....mil. lb.	984.6	1,145.3	91.4	84.7	103.6	121.3	110.1	116.7	116.9	116.2	96.6	84.1	85.0	86.3	100.5
Stocks, cold storage, end of period.....do.....	177.8	304.6	301.5	302.7	304.6	332.1	372.3	407.4	450.4	473.6	507.5	515.5	515.6	*490.0	463.7
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.272	1.448	1.526	1.536	1.539	1.534	1.537	1.535							
Cheese:															
Production (factory), total @.....mil. lb.	3,717.2	3,983.1	332.1	317.2	354.4	342.8	316.5	365.4	371.2	386.9	385.9	347.1	333.7	324.5	338.8
American, whole milk @.....do.....	2,189.9	2,374.6	186.6	176.7	204.8	212.2	198.1	224.5	237.5	253.5	243.6	217.9	202.8	188.2	198.4
Stocks, cold storage, end of period.....do.....	512.1	578.8	590.9	565.4	578.8	601.7	596.3	591.1	631.9	649.8	685.7	714.2	720.9	*694.3	677.7
American, whole milk.....do.....	406.5	479.6	484.4	462.3	479.6	504.7	508.6	501.4	539.4	555.6	585.0	615.7	617.7	*598.6	586.9
Imports.....do.....	248.3	231.2	29.3	30.9	44.4	10.3	11.6	15.3	19.5	13.7	16.8	18.6	16.9	22.0	23.4
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.414	1.562	1.653	1.641	1.641	1.640	1.640	1.669	1.670	1.678	1.679	1.678	1.678	1.678	1.685

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @ mil. lb.	796.1	724.7	51.5	50.3	60.7	55.7	54.7	60.4	65.0	65.2	69.2	67.8	68.0	60.1	57.0	
Stocks, manufacturers', case goods, end of month or year mil. lb.	76.7	51.8	93.4	75.6	51.8	41.7	36.9	39.5	53.0	66.3	77.0	81.6	99.1	101.1	84.8	
Exports do.	42.3	43.4	4.0	3.6	5.0	2.8	3.4	2.9	2.1	2.8	3.2	2.7	2.4	3.0	2.9	
Fluid milk:																
Production on farms † do.	123,411	128,425	10,455	10,076	10,491	10,739	10,093	11,426	11,544	12,064	11,628	11,320	11,065	*10,650	10,736	10,329
Utilization in mfd. dairy products @ do.	66,038	71,687	5,731	5,235	5,997	6,212	5,903	6,718	6,863	7,052	6,830	6,456	6,179	*5,837	5,902	
Price, wholesale, U.S. average \$ per 100 lb.	12.00	13.00	13.70	14.00	14.10	14.10	14.00	13.80	13.60	13.50	13.40	13.40	13.40	13.80	14.00	*14.10
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	85.3	82.7	8.0	7.4	6.9	6.8	6.0	6.8	8.0	8.5	6.4	7.0	7.6	8.4	9.2	
Nonfat dry milk (human food)@ do.	908.7	1,160.7	72.8	69.1	89.6	92.0	95.3	110.0	122.9	135.3	132.6	120.0	114.8	94.5	90.4	
Stocks, manufacturers', end of period:																
Dry whole milk do.	4.3	5.3	3.4	5.0	5.3	6.6	4.8	3.9	4.0	4.0	3.6	3.3	2.9	3.0	2.8	
Nonfat dry milk (human food) do.	92.6	85.0	75.3	69.5	85.0	80.6	92.8	96.9	102.0	116.5	116.3	99.1	104.5	87.5	85.4	
Exports, whole and nonfat (human food) do.	73.3	176.2	26.5	14.7	17.5	16.9	7.2	11.4	14.6	24.2	31.4	26.3	30.9	17.0	8.2	
Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.	0.800	0.887	0.922	0.936	0.939	0.938	0.936	0.937	0.939	0.939	0.939	0.938	0.938	0.939	0.944	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,640.3	3,914.4	368.1	366.4	382.9	348.0	341.8	361.9	326.1	289.8	289.9	295.7	301.2	358.8	369.6	
Barley:																
Production (crop estimate) † do.	*382.8	*358.5												*476.0	*476.0	
Stocks (domestic), end of period, total † do.	365.6	301.9			301.9			202.1		*136.5				445.6		
On farms † do.	246.4	184.1			184.1			112.2		*73.6				297.6		
Off farms do.	119.2	117.8			117.8			90.0		*62.8				148.0		
Exports, including malt \$ do.	34.5	68.9	5.6	6.8	9.1	6.4	11.5	4.8	3.5	0.1	1.5	6.7	12.4	12.0	16.5	
Price, wholesale (Minneapolis):																
No. 2, malting \$ per bu.	2.67	(^e)														
No. 3, straight do.	2.61	(^e)														
Corn:																
Production (crop estimate, grain only) † mil. bu.	*7,938.8	*6,647.5												*8,081.4	*8,097.2	
Stocks (domestic), end of period, total † do.	6,886.2	5,857.4			5,857.4			3,997.4		*2,774.2				*1,034.0		
On farms † do.	5,041.7	4,140.1			4,140.1			2,651.7		*1,818.3				*490.2		
Off farms do.	1,844.5	1,717.3			1,717.3			1,345.6		*955.9				*543.9		
Exports, including meal and flour do.	2,333.5	2,485.3	240.9	245.0	238.6	208.3	199.8	222.2	185.3	207.6	157.7	147.2	139.2	150.0	194.6	
Price, wholesale:																
Weighted avg., selected markets, all grades \$ per bu.	2.42	(^e)														
Oats:																
Production (crop estimate) † mil. bu.	*526.6	*457.6												*509.5	*509.5	
Stocks (domestic), end of period, total † do.	476.8	390.5			390.5			255.8		*176.7				460.2		
On farms † do.	400.8	328.9			328.9			211.4		*148.7				386.5		
Off farms do.	76.0	61.7			61.7			44.4		*28.0				73.7		
Exports, including oatmeal do.	4.8	9.1	1.7	0.5	0.9	0.7	1.5	0.8	2.5	1.9	0.6	1.4	0.8	0.9	0.6	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.57	(^e)														
Rice:																
Production (crop estimate) mil. bags #.	*131.9	*145.1												*178.8	*182.6	
California mills:																
Receipts, domestic, rough mil. lb.	2,721	3,582	476	368	342	354	253	333	351	317	218	168	219	92	473	
Shipments from mills, milled rice do.	1,800	2,711	132	238	339	216	271	268	303	346	186	67	238	106	90	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	249	231	255	301	231	283	224	226	203	120	107	174	114	98	326	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	9,247	10,831	2,170	1,077	1,358	436	830	749	274	142	85	182	1,503	3,308	1,696	
Shipments from mills, milled rice do.	6,019	6,795	687	583	761	590	635	852	660	492	499	389	511	673	738	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,503	2,969	2,664	2,813	2,969	2,686	2,604	2,342	1,853	1,456	1,008	772	1,232	2,722	3,091	
Exports do.	4,978	6,620	409	474	730	533	613	809	688	794	497	371	453	470	532	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	0.173	0.225	0.210	0.245	0.265	0.270	0.270	0.275	0.275	0.280	0.280	0.280	0.265	0.250	0.225	
Rye:																
Production (crop estimate) † mil. bu.	*22.4	*16.3												*17.1	*17.1	
Stocks (domestic), end of period † do.	17.7	9.3			9.3			6.8		*4.1				13.7		
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.51	(^e)														
Wheat:																
Production (crop estimate), total † mil. bu.	*2,134	*2,370												*2,750	*2,750	
Spring wheat † do.	*533	*478												*691	*691	
Winter wheat † do.	*1,601	*1,891												*2,059	*2,059	
Distribution, quarterly @ do.	2,051	2,185			569			575				*341		*1,037		
Stocks (domestic), end of period, total † do.	1,716.2	1,903.8			1,903.8			1,329.2		*988.2				2,701.7		
On farms † do.	773.9	754.1			754.1			539.4		*413.8				1,172.1		
Off farms do.	942.2	1,149.7			1,149.7			789.8		*574.5				1,529.6		
Exports, total, including flour do.	1,265.1	1,344.5	118.6	113.4	133.4	132.2	128.8	134.0	134.5	80.0	130.0	140.4	148.7	195.8	157.6	
Wheat only do.	1,222.5	1,309.5	116.2	112.2	131.9	129.9	124.4	128.8	127.7	76.0	124.5	138.1	145.4	194.1	156.9	
Price, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.08	(^e)														
No. 2 hd. and dk. hd. winter (Kans. City) do.	4.03	(^e)														
Weighted avg., selected markets, all grades \$ per bu.	3.73	(^e)														

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour †..... thous. sacks (100 lb.)..	284,051	282,655	26,285	24,420	25,232	25,860	22,787	24,959	23,967	23,421	23,521	23,342	23,665	*24,189	24,759	.....
Millfeed †..... thous. sh. tons..	4,945	4,866	453	392	415	421	399	435	424	420	416	410	431	*436	441	.....
Grindings of wheat †..... thous. bu..	636,375	628,599	58,392	54,582	56,920	57,513	51,084	55,310	53,402	52,184	52,643	51,194	53,323	*54,589	55,627	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,975	3,842			3,842			3,897			3,895			4,222		.....
Exports.....	18,291	15,014	1,034	522	609	980	1,896	2,241	2,932	1,724	2,350	987	1,420	724	284	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb..	9.508	*10.566	11.113	11.138		11.050	11.113	10.975	11.100	11.075	11.125	10.813	10.750	10.588	10.525	.....
Winter, hard, 95% patent (Kans. City).....	9.268	*10.116	10.600	10.675		10.663	10.400	10.275	10.525	10.313	10.525	10.275	10.300	10.200	10.025	.....
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb..	13,820	14,048	1,319	1,070	1,150	1,171	1,027	1,203	1,236	1,258	1,320	1,336	1,306	1,356	1,377	.....
Stocks, cold storage (frozen), end of period, total																
mil. lb..	387	339	579	403	339	359	354	373	394	420	506	596	657	*716	702	.....
Turkeys..... do.....	240	198	420	258	198	208	208	221	229	256	327	401	466	*532	525	.....
Price, in Georgia producing area, live broilers																
\$ per lb..	0.260	0.270	0.305	0.285	0.295	0.285	0.290	0.285	0.255	0.260	0.265	0.290	0.280	0.255	0.245	0.230
Eggs:																
Production on farms..... mil. cases \$..	192.3	193.6	16.5	16.1	16.8	16.6	15.0	16.6	15.9	16.2	15.5	15.9	16.0	15.6	16.2	.....
Stocks, cold storage, end of period:																
Shell..... thous. cases \$..	38	31	15	19	31	22	19	32	32	25	41	41	21	20	20	.....
Frozen..... mil. lb..	23	24	29	25	24	25	24	22	22	23	24	27	27	25	26	.....
Price, wholesale, large (delivered; Chicago)																
\$ per doz..	0.662	0.628	0.643	0.757	0.773	0.714	0.672	0.629	0.697	0.622	0.629	0.675	0.687	0.707	0.713	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals..	2,499	2,294	228	185	214	215	190	213	190	158	175	203	197	227	236	.....
Cattle..... do.....	31,504	31,642	3,002	2,507	2,725	2,803	2,483	2,726	2,625	2,593	2,769	2,760	2,768	2,840	2,935	.....
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb..	67.75	66.96	67.18	65.05	64.29	63.08	61.50	61.40	64.92	66.86	68.26	67.86	66.37	65.37	61.45	59.84
Steers, stocker and feeder (Kansas City).....	77.60	75.13	75.00	70.23	70.04	68.56	68.41	65.47	66.28	63.10	63.51	61.51	64.15	64.58	62.52	61.77
Calves, vealers (So. St. Paul)..... do.....	91.41	75.52	83.40	76.47	77.17	77.38	78.00	80.88	83.90	84.25	82.38	76.00	77.25	77.50	71.75	68.88
Hogs:																
Slaughter (federally inspected)..... thous. animals..	85,425	91,882	8,404	7,362	7,788	7,768	6,873	7,988	7,993	7,004	6,682	6,539	6,580	7,320	7,872	.....
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb..	42.13	39.48	48.36	46.44	45.07	41.67	42.78	39.88	40.15	41.96	48.78	51.01	51.14	48.89	46.15	42.10
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	18.3	14.4	15.8	14.7	13.8	12.8	12.8	11.9	12.0	12.6	15.0	15.7	17.1	19.1	18.4	18.1
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals..	4,833	5,363	510	415	468	488	426	488	512	425	440	439	467	546	558	.....
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb..	66.58	59.81	61.77	55.67	53.13	46.50	54.50	55.25	59.25	65.00	66.25	59.00	53.75	50.25	51.00	46.00
MEATS																
Total meats (excluding lard):																
Production, total..... mil. lb..	37,225	38,590	3,577	3,097	3,349	3,416	3,011	3,383	3,296	3,069	3,113	3,038	3,041	3,243	3,428	.....
Stocks, cold storage, end of period..... do.....	706	750	584	679	750	792	783	776	817	795	717	628	539	*509	540	.....
Exports (meat and meat preparations)..... do.....	1,378	1,663	165	144	154	143	141	169	148	189	180	128	144	123	174	.....
Imports (meat and meat preparations)..... do.....	2,178	2,052	209	167	191	171	167	131	155	140	153	162	168	180	167	.....
Beef and veal:																
Production, total..... do.....	21,671	21,849	2,064	1,733	1,892	1,971	1,751	1,931	1,843	1,791	1,888	1,852	1,858	1,926	2,006	.....
Stocks, cold storage, end of period..... do.....	361	338	250	286	338	371	356	351	349	338	306	280	252	*242	249	.....
Exports..... do.....	366	425	39	27	33	34	38	54	40	34	46	30	39	40	48	.....
Imports..... do.....	1,712	1,531	163	122	143	128	128	87	110	95	108	116	119	141	123	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.)..... \$ per lb..	1.011	1.044	1.055	1.014	1.006	0.998	0.961	0.943	0.997	1.033	1.065	1.072	1.039	1.030	0.960	0.946
Lamb and mutton:																
Production, total..... mil. lb..	284	310	29	24	28	30	26	29	29	24	24	24	25	30	31	.....
Stocks, cold storage, end of period..... do.....	11	9	8	10	9	9	8	8	10	10	12	13	14	13	12	.....
Pork (excluding lard):																
Production, total..... mil. lb..	15,270	16,431	1,485	1,339	1,428	1,416	1,234	1,423	1,424	1,254	1,201	1,162	1,158	1,288	1,391	.....
Stocks, cold storage, end of period..... do.....	281	349	269	321	349	351	356	361	404	394	347	283	225	*207	234	.....
Exports..... do.....	330	314	28	29	28	27	32	37	31	39	34	19	19	20	28	.....
Imports..... do.....	361	433	40	37	39	37	33	37	36	37	39	39	42	29	36	.....
Prices, wholesale:																
Hams, smoked #..... Index, 1967=100..	252.6	*254.8	286.1	294.2	288.8	249.4	246.9	245.9	252.4	242.4	*254.4	278.9	282.2	284.5	284.5	.....
Fresh loins, 8-14 lb. average (N.Y.)..... \$ per lb..	1.076	1.011	1.136	1.100	1.094	1.166	1.146	1.105	1.035	1.124	1.191	1.261	1.212	1.185	1.148	1.074
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells)..... thous. lg. tons..	165.2	148.5	9.6	9.4	19.9	13.5	27.8	19.2	30.4	27.1	24.1	19.3	22.0	20.3	24.1	.....
Price, wholesale, Accra (New York)..... \$ per lb..	*1.604	1.354	1.190	1.200	1.080	1.095	1.100	1.120	1.150	1.040	0.890	1.085	1.120	1.170	1.130	.....
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period..... thous. bags †..	2,521	2,834			2,834			2,849			2,590			(*)		.....
Roastings (green weight)..... do.....	17,005	17,047			4,868			4,742			3,962			(*)		.....
Imports, total..... do.....	19,396	18,153	1,292	1,486	1,715	1,858	1,738	1,395	1,299	1,356	1,026	922	1,213	1,150	1,487	.....
From Brazil..... do.....	1,890	3,505	346	352	341	473	259	364	138	283	166	213	172	256	316	.....
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb..	1.763	2.066	2.100	2.100	2.080	2.180	2.180	2.180	2.180	1.290	1.155	1.155	1.270	1.270	1.295	.....
Confectionery, manufacturers' sales @..... mil. \$..	4,281	4,649	505	430	403	400	437	440	378	305	325	304	430	*582	593	.....
Fish:																
Stocks, cold storage, end of period..... mil. lb..	471	393	391	408	393	388	344	330	295	294	331	356	373	*380	*363	*358

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	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.															
MISCELLANEOUS FOOD PRODUCTS—Cont.															
Sugar (United States):															
Deliveries and supply (raw basis): \$															
Production and receipts:															
Production.....thous. sh. tons..	4,733	4,713	592	928	1,127	758	487	232	153	201	138	82	86	128	.....
Deliveries, total.....do.....	10,788	10,838	913	744	998	754	743	1,004	878	943	1,031	997	985	1,099	.....
For domestic consumption.....do.....	10,714	10,149	821	704	815	697	675	836	785	815	914	877	853	986	.....
Stocks, raw and ref., end of period.....do.....	3,503	2,970	1,663	2,345	2,970	3,330	3,472	3,195	2,807	2,755	2,285	1,928	1,602	1,416	1,498
Exports, raw and refined.....sh. tons..	14,924	608,029	81,229	20,650	123,950	26,370	55,765	134,737	80,412	83,266	115,336	88,501	122,452	91,131	68,370
Imports, raw and refined.....thous. sh. tons..	4,810	4,127	310	510	272	387	289	313	255	398	312	347	313	424	653
Prices, wholesale (New York):															
Raw.....\$ per lb.....	0.164	0.306	0.427	0.409	0.291	0.303	0.266	0.231	0.200	0.163	0.191	0.198	0.185	0.154	0.160
Refined (excl. excise tax).....do.....	0.228	0.405	0.560	0.550	0.403	0.432	0.383	0.344	0.315	0.266	0.295	0.285	0.295	0.236	0.261
Tea, imports.....thous. lb.....	174,690	184,786	14,271	12,126	15,936	12,891	18,354	14,696	19,220	18,990	17,736	14,586	19,128	13,205	15,855
FATS, OILS, AND RELATED PRODUCTS															
Baking or frying fats (incl. shortening):															
Production.....mil. lb.....	4,206.4	4,177.8	379.6	348.9	367.6	331.4	325.2	354.5	347.3	345.9	356.8	336.0	329.0	385.7	401.7
Stocks, end of period @.....do.....	131.9	130.7	102.8	111.9	130.7	125.2	122.0	118.9	126.8	129.0	117.4	114.9	132.7	123.6	116.1
Salad or cooking oils:															
Production.....do.....	5,075.6	5,167.2	414.5	394.4	411.2	404.1	409.5	474.5	438.2	459.3	473.9	480.6	478.6	456.2	440.6
Stocks, end of period @.....do.....	141.2	122.5	131.8	142.7	122.5	137.9	131.6	127.6	129.2	137.9	117.0	112.5	112.6	99.7	114.4
Margarine:															
Production.....do.....	2,553.2	2,592.8	221.9	218.4	264.6	235.5	214.4	231.6	196.3	182.1	214.3	184.7	192.5	223.3	216.7
Stocks, end of period @.....do.....	80.5	74.2	80.0	71.4	74.2	62.2	68.3	76.8	66.1	74.2	87.0	79.8	87.7	75.4	62.2
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.....	0.549	0.603	0.624	0.624	0.624	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637
Animal and fish fats:															
Tallow, edible:															
Production (quantities rendered).....mil. lb.....	904.8	1,042.7	99.6	87.8	96.0	97.1	87.4	100.4	91.2	90.5	93.7	89.8	92.2	96.5	103.6
Consumption in end products.....do.....	765.7	714.9	65.4	57.3	62.9	62.4	64.0	69.9	66.9	63.1	64.5	67.5	58.7	64.5	66.6
Stocks, end of period @.....do.....	56.6	55.9	47.0	50.8	55.9	68.1	53.8	51.1	47.5	39.8	40.6	37.8	36.5	36.2	40.2
Tallow and grease (except wool), inedible:															
Production (quantities rendered).....do.....	5,836.3	6,284.0	558.1	491.7	541.8	533.3	480.6	517.5	514.3	479.3	498.7	502.1	474.6	518.0	542.7
Consumption in end products.....do.....	3,083.4	2,922.2	264.7	230.1	233.5	254.5	241.0	253.1	256.3	261.9	249.1	255.7	239.7	244.4	248.7
Stocks, end of period @.....do.....	390.4	413.0	439.5	412.1	413.0	436.0	436.9	443.6	449.2	437.5	431.9	419.0	426.6	422.1	472.3
Vegetable oils and related products:															
Coconut oil:															
Production, refined.....mil. lb.....	595.6	644.7	71.6	63.0	62.5	65.5	66.0	61.8	53.5	63.7	58.1	57.0	58.4	56.5	61.8
Consumption in end products.....do.....	748.4	693.5	66.9	63.1	58.3	67.7	65.0	71.1	68.3	64.0	70.4	58.0	70.4	66.7	72.8
Stocks, refined, end of period @.....do.....	40.1	49.6	36.5	36.6	49.6	47.4	50.6	44.7	33.9	39.4	38.0	40.1	45.9	42.2	35.6
Imports.....do.....	979.8	889.3	128.7	90.9	116.0	110.1	139.2	79.1	39.8	90.5	81.2	107.8	55.9	84.7	86.3
Corn oil:															
Production: Crude.....do.....	743.5	810.6	80.6	68.0	59.0	65.8	63.6	76.2	69.6	74.3	76.1	76.2	76.4	77.8	81.4
Production: Refined.....do.....	589.4	638.2	63.9	64.3	59.7	61.9	65.6	61.2	59.7	64.4	63.2	57.7	59.5	64.7	65.4
Consumption in end products.....do.....	555.0	595.3	52.8	52.3	61.5	56.9	52.1	56.6	43.3	50.3	52.5	48.0	45.6	52.8	50.5
Stocks, crude and ref., end of period @.....do.....	65.2	76.3	72.1	79.3	76.3	72.4	80.3	77.0	82.0	71.4	72.6	68.5	77.8	75.8	89.2
Cottonseed oil:															
Production: Crude.....do.....	1,260.5	1,447.1	116.4	130.5	122.3	131.7	118.9	115.4	100.8	88.7	77.4	69.6	62.1	60.9	128.4
Production: Refined.....do.....	1,140.8	1,370.2	94.1	119.8	125.1	131.3	99.6	102.1	113.0	82.9	79.1	73.7	56.9	53.1	75.1
Consumption in end products.....do.....	618.2	698.3	57.5	51.8	49.5	38.0	44.5	47.1	44.2	50.6	48.0	39.0	43.4	46.5	44.5
Stocks, crude and ref., end of period @.....do.....	144.3	170.1	122.6	152.9	170.1	183.6	200.1	202.4	165.9	160.2	121.7	113.1	109.5	80.0	105.1
Exports (crude and refined).....do.....	633.0	785.4	53.7	66.6	47.1	77.0	29.3	66.7	82.1	72.2	85.7	46.9	35.9	46.5	42.2
Price, wholesale (N.Y.).....\$ per lb.....	0.369	0.261	0.248	0.330	0.338	0.334	0.320	0.335	0.354	0.350	0.365	0.380	0.355	0.300	0.290
Soybean oil:															
Production: Crude.....mil. lb.....	11,504.1	12,097.2	1,080.2	1,077.6	1,024.3	1,010.6	887.8	991.3	954.2	914.9	830.7	815.8	827.2	855.6	1,125.6
Production: Refined.....do.....	9,110.1	8,982.2	784.1	760.5	763.1	741.6	706.3	833.9	741.2	754.9	812.9	765.4	813.3	812.1	839.4
Consumption in end products.....do.....	8,656.4	8,585.2	719.1	682.6	738.8	698.7	680.8	775.1	722.3	728.7	774.1	763.1	755.2	796.4	791.8
Stocks, crude and ref., end of period @.....do.....	1,030.1	1,737.8	1,373.9	1,677.3	1,737.8	1,900.1	1,976.3	2,016.7	2,118.5	2,166.3	2,138.6	2,024.4	1,783.1	1,736.1	1,774.4
Exports (crude and refined).....do.....	2,370.6	2,314.6	112.5	84.7	120.5	116.0	113.8	202.8	76.1	109.6	108.8	93.1	291.7	97.9	174.3
Price, wholesale (refined; N.Y.).....\$ per lb.....	0.327	0.289	0.302	0.309	0.286	0.282	0.265	0.281	0.285	0.265	0.268	0.292	0.268	0.249	0.260
TOBACCO															
Leaf:															
Production (crop estimate).....mil. lb.....	2,527	2,783	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,028
Stocks, dealers' and manufacturers', end of period @.....mil. lb.....	4,974	4,850	.....	.....	4,850	.....	.....	4,624	.....	.....	.....	.....	.....	.....	.....
Exports, incl. scrap and stems.....thous. lb.....	561,756	591,518	47,610	64,420	66,563	44,809	32,831	53,728	49,414	44,571	40,142	31,277	27,398	45,510	63,222
Imports, incl. scrap and stems.....do.....	377,203	365,622	32,793	26,059	22,342	33,973	44,274	31,753	24,274	28,796	22,347	22,171	32,153	32,372	27,889
Manufactured:															
Consumption (withdrawals):															
Cigarettes (small):															
Tax-exempt.....millions..	93,150	94,256	9,630	6,833	8,204	9,868	9,248	7,592	6,891	6,341	8,031	6,766	7,555	7,636	.....
Taxable.....do.....	613,830	620,565	62,133	49,248	43,762	53,048	51,474	54,224	53,670	50,678	56,519	51,064	58,716	58,150	.....
Cigars (large), taxable.....do.....	3,356	3,290	335	251	238	258	211	291	257	274	336	242	261	313	.....
Exports, cigarettes.....do.....	79,717	81,998	8,171	6,116	6,781	6,958	8,289	8,534	6,046	6,621	6,214	6,231	6,468	7,149	7,300

See footnotes at end of tables.

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LEATHER AND PRODUCTS

LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total #	991,707	693,678	53,048	50,461	58,493	57,458	64,390	64,187	56,901	58,209	55,976	60,702	51,763	50,062	53,804	
Calf and kid skins	2,321	2,495	138	137	202	242	264	263	227	278	264	184	216	194	277	
Cattle hides	23,731	19,568	1,608	1,542	1,711	1,536	1,749	1,737	1,565	1,545	1,560	1,775	1,496	1,521	1,561	
Imports:																
Value, total #	138,800	88,200	6,500	5,400	6,800	7,600	8,200	7,300	8,700	8,400	10,100	8,900	11,200	7,900		
Sheep and lamb skins	15,529	9,027	492	330	248	546	1,289	926	1,341	1,484	1,381	1,446	1,694	946	1,092	
Goat and kid skins	2,444	519	8	6	10	67	34	68	132	59	79	117	45	61	104	
Price, producer:																
Calfskins, packer, heavy, 9 1/2-15 lb	1.687	1.098	1.100	1.100	1.100											
Hides, native steer heavy	614.4	385.9	412.9	455.9	420.8	375.1	344.1	356.1	405.8	385.8	367.4	351.7	373.2	344.3		
LEATHER																
Exports:																
Upper and lining leather	187,665	192,597	19,051	20,880	13,641	19,633	14,418	19,717	17,678	18,016	18,692	13,921	10,918	15,393	12,682	
Price, producer:																
Sole, bends, light	329.6	283.8	249.5	268.9	283.2	317.1	302.7	308.5	317.1	318.5	298.4			284.7		
LEATHER MANUFACTURES																
Footwear:																
Production, total	398,872	396,851	37,159	30,382	29,514	31,441	30,660	34,345	33,025	31,926	30,361	26,968	30,703	32,750		
Shoes, sandals, and play shoes, except athletic	305,564	299,131	28,032	22,817	23,139	22,937	22,866	25,673	24,795	24,124	22,251	20,618	22,351	24,396		
Slippers	72,779	73,337	6,857	5,456	4,327	6,179	5,598	6,282	5,676	5,551	5,798	4,645	6,200	6,386		
Athletic	20,529	24,383	2,270	2,109	2,048	2,325	2,196	2,390	2,554	2,251	2,312	1,705	2,152	1,968		
Other footwear	3,651	3,271	305	297	278	270	275	259	219	217	224	246	257	594		
Exports	7,581	9,781	952	908	877	710	804	1,180	913	729	976	551	785	640	663	
Prices, producer:																
Men's leather upper, dress and casual					100.0	100.6	102.0	102.6	103.0	102.7	102.7	103.6	103.8	103.8		
Women's leather upper	192.9	211.7	215.7	216.7	215.7	216.3	217.9	214.0	214.1	214.5	214.0	214.0	213.5	216.4		
Women's plastic upper					100.0	100.5	101.8	102.8	102.8	103.0	102.9	102.9	103.4	98.4		

LUMBER AND PRODUCTS

LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	37,061	31,885	2,903	2,480	2,329	2,523	2,542	2,818	2,780	2,651	2,588	2,483	2,554			
Hardwoods	7,317	17,220	549	550	500	520	579	614	598	592	560	545	572			
Softwoods	29,744	24,665	2,354	1,930	1,829	2,003	1,963	2,204	2,182	2,059	2,028	1,938	1,982			
Shipments, total	36,514	31,422	2,851	2,494	2,350	2,424	2,379	2,752	2,755	2,633	2,765	2,395	2,431			
Hardwoods	6,942	16,584	511	542	492	501	557	592	579	626	560	498	546			
Softwoods	29,572	24,838	2,340	1,952	1,858	1,923	1,822	2,160	2,176	2,007	2,205	1,897	1,885			
Stocks (gross), mill, end of period, total	5,342	5,805	5,832	5,826	5,805	5,883	6,065	6,098	6,123	6,213	6,015	6,103	6,232			
Hardwoods	1,171	1,807	1,783	1,799	1,807	1,819	1,843	1,872	1,891	1,871	1,839	1,886	1,918			
Softwoods	4,171	3,998	4,049	4,027	3,998	4,064	4,222	4,226	4,232	4,342	4,176	4,217	4,314			
Exports, total sawmill products	1,447	1,655	123	117	127											
Imports, total sawmill products	11,513	9,859	867	892	799	756	848	966	980	991	934	842	465	659	754	
SOFTWOODS																
Douglas fir:																
Orders, new	8,388	6,791	634	541	453	601	486	698	598	538	566	486	466	483	536	
Orders, unfilled, end of period	529	499	563	565	499	549	514	594	601	540	505	510	458	455	458	
Production	8,427	6,815	607	531	495	576	562	622	601	576	533	521	546	526	533	
Shipments	8,412	6,821	626	539	519	551	521	618	591	599	601	481	518	486	533	
Stocks (gross), mill, end of period	918	912	944	936	912	937	978	982	992	969	901	941	969	1,009	1,009	
Exports, total sawmill products	519	540	40	40	37	51	49	43	51	47	43	31	51	43	29	
Sawed timber	156	117	11	5	8	9	9	9	13	8	13	6	14	14	9	
Boards, planks, scantlings, etc.	363	422	30	35	29	42	39	35	38	39	30	25	37	29	20	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L.	277.24	223.42	224.31	214.86	217.12											
Southern pine:																
Orders, new	17,950	6,559	678	509	439	617	463	587	602	508	535	546	448			
Orders, unfilled, end of period	523	419	492	473	419	456	447	493	486	474	440	441	407			
Production	17,938	6,758	626	519	515	569	492	552	604	546	559	557	512			
Shipments	17,932	6,663	620	528	493	580	472	541	609	520	569	545	482			
Stocks (gross), mill and concentration yards, end of period	1,175	1,270	1,257	1,248	1,270	1,259	1,279	1,290	1,285	1,311	1,301	1,313	1,343			
Exports, total sawmill products	209,793	280,243	20,072	16,731	20,878	14,763	11,781	26,059	19,198	19,919	21,226	20,898	21,048	16,719	19,043	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L.	366.2	337.2	316.1	316.1	320.0											
Flooring, C and better, F. G., 1" x 4", S.L.	301.4	324.7	330.2	330.2	330.2											

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LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	9,630	7,730	735	636	516	688	605	747	637	573	761	627	569	538	573	
Orders, unfilled, end of period.....do....	403	326	444	415	326	418	414	442	426	355	369	377	314	291	264	
Production.....do....	9,780	7,613	732	644	635	659	631	736	681	684	679	616	656	511	582	
Shipments.....do....	9,696	7,807	736	665	605	596	609	719	653	644	747	619	632	561	600	
Stocks (gross), mill, end of period.....do....	1,379	1,185	1,176	1,155	1,185	1,248	1,270	1,287	1,315	1,355	1,287	1,284	1,308	1,258	1,240	
Price, wholesale, Ponderosa, boards, No. 3 1' x 12', R.L. (6' and over).....\$ per M bd. ft.	317.26	287.55	293.25	306.22	340.83											
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	93.4	(^o)														
Orders, unfilled, end of period.....do....	7.0	1.9	2.0	1.5	1.9	1.5	1.9	2.5	3.7	3.2	3.0	3.6	3.0	3.1		
Production.....do....	99.8	(^o)														
Shipments.....do....	96.6	78.0	7.2	6.1	5.8	6.4	6.7	8.0	9.0	7.5	7.3	6.5	7.1	6.6		
Stocks (gross), mill, end of period.....do....	5.4	12.4	9.4	10.0	12.4	10.9	9.3	9.7	9.3	8.6	9.2	7.6	8.7	8.8		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,818	4,101	366	316	324	256	213	260	291	259	279	218	194	228	233	
Scrap.....do....	11,054	11,168	967	525	763	578	683	442	694	677	628	348	450	395	532	
Pig iron.....do....	105	73	2	3	(^o)	2	1	2	2	1	2	1	1	1	2	
Imports:																
Steel mill products.....do....	17,518	15,495	1,142	1,181	1,536	1,281	1,234	1,142	1,761	1,772	1,665	1,663	2,226	1,748	1,872	
Scrap.....do....	760	558	40	35	58	38	41	53	52	62	52	37	59	56	33	
Pig iron.....do....	476	400	32	43	72	18	10	5	36	61	59	36	38	30	34	
Iron and Steel Scrap																
Production.....thous. sh. tons.	52,219	42,207	3,691	3,584	3,820	3,774	3,750	4,240	4,078	4,001	3,876	3,689	3,631	3,590		
Receipts, net.....do....	47,048	40,954	3,770	3,609	3,961	3,769	3,604	4,261	4,018	4,162	3,817	3,454	3,564	3,544		
Consumption.....do....	98,901	83,710	7,402	7,410	7,386	7,486	7,435	8,379	8,137	8,184	7,657	7,168	7,116	7,114		
Stocks, end of period.....do....	8,724	8,018	7,771	7,607	8,037	7,939	7,856	8,004	8,015	8,175	8,287	8,245	8,383	8,399		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	98.07	92.17	96.65	98.21	101.86	96.34	94.28	98.74	101.44	96.13	88.63	87.07	91.37	89.74	84.24	78.01
Pittsburgh district.....do....	101.50	96.17	104.50	105.50	106.00	103.50	101.00	109.00	112.00	105.50	99.00	99.00	107.50	102.50	95.50	86.00
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	85,716	69,613	5,024	4,686	5,913	5,964	6,052	6,751	6,280	7,265	7,525	7,112	6,860	6,382		
Shipments from mines.....do....	86,218	69,594	6,638	6,587	6,009	2,800	1,545	2,035	3,938	8,906	9,625	9,703	9,300	8,133		
Imports.....do....	33,776	25,058	2,499	2,348	1,809	1,292	1,075	1,165	1,794	2,901	3,879	3,059	4,113	2,595	2,555	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do....	115,892	87,188	8,498	8,323	7,625	4,162	2,686	3,794	6,233	11,520	11,924	12,350	12,159	9,927	9,070	
Consumption at iron and steel plants.....do....	115,014	89,397	7,203	7,895	8,326	8,667	8,126	9,293	8,793	8,841	8,162	8,022	8,024	7,708	6,913	
Exports.....do....	4,455	5,073	552	309	563	33	2	63	625	2,967	634	530	607	391	315	
Stocks, total, end of period.....do....	55,753	56,066	57,653	56,621	56,066	54,536	53,154	50,786	49,781	51,411	53,744	56,356	58,755	59,574		
At mines.....do....	11,368	14,265	16,289	14,374	14,265	17,477	21,990	26,736	29,336	27,700	25,601	23,019	20,586	18,837		
At furnace yards.....do....	38,969	35,706	36,131	36,499	35,706	31,088	25,554	19,972	17,286	19,885	23,480	27,904	31,931	34,062	36,137	
At U.S. docks.....do....	5,416	6,095	5,233	5,748	6,095	5,971	5,610	4,078	3,159	3,826	4,663	5,433	6,238	6,675	6,735	
Manganese (mn. content), general imports.....do....	850	795	38	57	69	22	76	55	70	111	78	68	55	72	51	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys)																
thous. sh. tons.	86,975	68,699	5,621	6,132	6,489	6,803	6,108	7,193	6,755	6,938	6,408	6,268	6,259	5,889	5,419	
Consumption.....do....	87,458	69,053	5,688	6,186	6,507	6,647	6,209	7,316	6,927	7,108	6,589	6,508	6,518			
Stocks, end of period.....do....	881	925	863	859	925	891	894	881	846	831	779	817	789			
Price, basic furnace.....\$ per sh. ton.	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	213.00	213.00	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.	974	938	927	970	964	942	952	968	882	845	846	848	843	833		
Shipments, total.....do....	15,402	11,799	1,122	968	890	1,034	1,011	1,140	1,170	1,114	1,079	984	951	956		
For sale.....do....	7,949	6,457	618	543	502	562	548	634	657	630	619	577	570	548		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.	54	41	27	30	22	46	45	43	42	40	44	40	46	36		
Shipments, total.....do....	715	450	40	35	36	37	40	43	42	38	40	31	33	33		
For sale.....do....	376	206	17	16	16	17	18	20	20	19	18	14	17	15		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	136,341	111,835	9,442	10,057	10,180	10,590	10,028	11,744	11,243	11,423	10,451	10,160	10,120	9,618	9,003	
Rate of capability utilization.....percent.	87.2	72.8	72.2	79.5	77.8	79.9	83.7	88.6	87.7	86.2	81.5	77.6	77.3	75.9	68.7	
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.	1,039	606	597	656	605	668	586	558	540	525	501	489	489	469		
Shipments, total.....do....	2,039	1,878	141	135	149	158	163	173	154	150	151	127	137	146		
For sale, total.....do....	1,848	1,701	128	123	135	144	147	155	137	132	132	114	121	131		

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METALS AND MANUFACTURES—Continued																
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	100,262	83,853	7,458	7,038	7,591	7,616	7,375	8,422	8,108	7,932	8,148	7,115	7,020	7,039	6,723	
By product:																
Semifinished products..... do.....	5,496	5,342	496	488	543	441	477	606	531	535	529	400	434	437	437	
Structural shapes (heavy), steel piling..... do.....	5,596	5,207	489	432	426	457	426	548	472	414	408	392	395	432	382	
Plates..... do.....	9,035	8,080	702	627	661	667	720	731	678	667	627	584	586	630	543	
Rails and accessories..... do.....	2,026	1,797	124	125	140	145	158	170	161	140	116	114	89	88	99	
Bars and tool steel, total..... do.....	17,601	13,258	1,132	1,036	1,037	1,079	1,146	1,334	1,292	1,258	1,263	1,115	1,106	1,163	1,140	
Bars: Hot rolled (incl. light shapes)..... do.....	9,958	6,911	583	571	564	610	659	764	740	722	706	593	528	659	638	
Bars: Reinforcing..... do.....	5,303	4,683	415	340	348	320	342	407	395	385	399	388	342	364	364	
Bars: Cold finished..... do.....	2,245	1,585	126	120	119	144	140	156	150	145	152	128	131	134	133	
Pipe and tubing..... do.....	8,242	9,097	789	767	782	793	776	945	949	925	890	859	881	849	892	
Wire and wire products..... do.....	2,449	1,768	146	129	148	150	153	185	161	150	155	137	130	135	133	
Tin mill products..... do.....	6,310	5,709	432	425	464	474	473	431	431	388	419	413	399	396	351	
Sheets and strip (incl. electrical), total..... do.....	43,507	33,595	3,149	3,010	3,390	3,410	3,046	3,470	3,434	3,456	3,739	3,102	3,001	2,910	2,765	
Sheets: Hot rolled..... do.....	15,995	12,116	1,083	1,111	1,281	1,209	1,077	1,267	1,252	1,233	1,346	1,146	1,124	1,063	976	
Sheets: Cold rolled..... do.....	17,284	13,313	1,282	1,179	1,325	1,368	1,202	1,344	1,354	1,402	1,487	1,209	1,154	1,125	1,085	
By market (quarterly):																
Service centers and distributors..... do.....	18,263	16,174			4,693			4,696			4,997			4,151	2,341	
Construction, incl. maintenance..... do.....	10,058	8,787			2,237			2,366			2,442			2,190	663	
Contractors' products..... do.....	4,021	3,362			945			958						796	225	
Automotive..... do.....	18,624	12,156			3,473			3,591			3,811			3,218	960	
Rail transportation..... do.....	4,127	3,178			702			753			548			455	153	
Machinery, industrial equip., tools..... do.....	6,027	4,566			1,003			1,261			1,292			1,148	361	
Containers, packaging, ship. materials..... do.....	6,770	5,549			1,325			1,470			1,399			1,248	359	
Other..... do.....	32,372	30,082			7,709			8,326			8,806			7,938	2,661	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons..	36.3	30.4	29.4	29.9	30.4	30.7	30.8	31.1	30.8	31.8	31.7	31.6	32.7			
Finished steel..... do.....	11.5	9.6	9.6	9.6	9.6	9.5	9.5	9.8	9.9	10.4	10.3	10.6	11.0	11.2		
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	7.1	7.3	6.6	7.0	7.3	6.9	7.2	7.2	6.9	7.3	7.5	7.0	7.5			
Consumers (manufacturers only):																
Inventory, end of period..... do.....	10.1	6.6	6.5	6.4	6.6	6.7	7.0	7.0	6.7	6.6	6.7	6.8	6.7	6.5		
Receipts during period..... do.....	88.1	69.9	6.5	5.8	5.9	6.2	6.4	6.7	6.3	6.4	6.8	6.1	6.1	6.2		
Consumption during period..... do.....	88.5	73.4	6.9	5.9	5.7	6.1	6.1	6.7	6.6	6.5	6.7	6.0	6.2	6.4		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
Recovery from scrap (aluminum content)..... do.....	5,023	5,130	437	427	439	445	404	448	431	441	420	426	416	393		
Imports (general):																
Metal and alloys, crude..... do.....	570.6	580.5	41.4	29.9	78.3	55.8	55.7	75.6	50.2	67.8	55.9	63.9	67.0	60.5	55.2	
Plates, sheets, bars, etc..... do.....	201.0	172.7	7.2	4.8	5.2	5.8	8.9	7.5	10.7	13.9	11.6	12.5	11.0	14.0	15.6	
Exports:																
Metal and alloys, crude..... do.....	200.6	715.0	70.1	55.0	46.1	59.4	23.2	32.9	48.6	29.3	23.5	29.3	16.8	9.2	24.1	
Plates, sheets, bars, etc..... do.....	265.7	315.3	34.1	24.2	24.6	30.1	27.1	32.6	26.5	30.6	21.4	16.0	15.2	17.2	21.6	
Price, primary ingot, 99.5% minimum.... \$ per lb..	0.5940	0.6957	0.7546	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600		
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb..	14,517	14,057	1,232	1,021	1,203	1,090	1,072	1,294	1,199	1,189	1,248	1,039	1,119	1,083		
Mill products, total..... do.....	11,230	10,485	913	796	868	883	859	963	952	929	957	859	866	865		
Sheet and plate..... do.....	6,296	5,862	494	435	492	511	486	562	550	541	564	494	514	508		
Castings..... do.....	2,080	1,538	135	124	122	141	131	154	148	139	146	119	132	133		
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb..	5,125	5,076	4,966	5,082	5,076	5,221	5,323	5,408	5,495	5,600	5,632	5,964	6,086	6,184		
Copper:																
Production:																
Mine, recoverable copper..... thous. met. tons..	1,443.6	1,175.3	76.0	102.0	116.8	119.4	114.0	121.4	124.6	127.9	125.2	122.0	135.1	133.9		
Refinery, primary..... do.....	1,515.4	1,210.9	64.2	90.2	121.1	126.0	125.0	139.6	140.1	131.7	133.1	120.8	116.9	131.3		
From domestic ores..... do.....	1,411.5	1,121.9	58.7	82.7	109.6	113.5	110.3	131.7	131.0	123.6	125.5	111.5	103.4	114.4		
From foreign ores..... do.....	103.9	89.0	5.5	7.5	11.5	12.5	14.6	7.9	9.2	8.1	7.6	9.2	13.5	17.0		
Secondary, recovered as refined..... do.....	575.6	573.0	60.8	45.0	36.9	38.9	52.8	45.5	63.1	55.7	61.5	54.4	58.4			
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.....	341.3	520.3	64.2	55.8	44.3	41.7	39.0	29.0	40.2	28.6	51.1	41.6	48.1	45.7	52.7	
Refined..... do.....	217.9	431.8	59.2	46.0	36.8	24.7	29.4	21.8	28.1	21.7	34.5	32.2	37.8	37.8	36.7	
Exports:																
Refined and scrap..... do.....	308.8	390.1	25.3	25.2	22.9	36.2	32.1	38.7	20.2	33.7	40.0	18.5	22.8	21.8	35.0	
Refined..... do.....	80.5	17.4	0.5	1.0	3.4	2.9	2.5	5.8	1.2	0.9	3.5	1.3	1.7	3.0	0.7	
Consumption, refined (by mills, etc.)..... thous. sh. tons..	2,470	2,083			500			526			547					
Stocks, refined, end of period..... do.....	288	365			365			331			380					
Price, electrolytic (wirebars), dom., delivered \$ per lb..	0.9333	1.0242	0.9947	0.9698	0.8913	0.8857	0.8607	0.8738	0.8803	0.8580	0.8523	0.8441	0.8739			
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb..	2,981	2,405			611			710			755					
Copper wire mill products (copper cont.)..... do.....	3,048	2,834			822			748			699					
Brass and bronze foundry products..... do.....	593	483			115			121			125					
Lead:																
Production:																
Mine, recoverable lead..... thous. met. tons..	525.6	551.0	48.5	39.6	41.2	42.3	40.5	43.0	26.4	27.5	17.1	31.7	31.8			
Recovered from scrap (lead cont.)..... do.....	801.4	659.1	50.2	58.1	54.9	46.5	43.9	43.8	42.4	44.1	46.7	46.4	49.1			
Imports (general), ore (lead cont.), metal..... do.....	59.6	52.1	4.6	3.7	2.6	3.5	6.0	11.1	3.3	11.5	2.4	10.0	3.9	4.3	7.8	
Consumption, total..... do.....	1,358.3	1,048.2	103.0	92.5	92.0	98.9	90.7	95.9	91.2	89.1	91.0	81.1	93.1			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980			1981										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Lead—Continued																
Stocks, end of period:																
Producers, ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	105.2	135.3	142.4	136.9	135.3	126.5	132.0	122.7	110.5	108.3	111.1	117.2	116.0	106.9	100.5	
Refiners (primary), refined and antimonial (lead content).....thous. met. tons.	46.1	54.8	26.1	41.6	54.8	77.9	81.3	77.4	72.8	57.1	47.3	43.7	41.1			
Consumers (lead content).....thous. met. tons.	123.2	95.8	90.7	94.4	95.8	91.8	87.9	87.1	86.5	89.1	93.2	96.3	97.4			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	74.1	41.2	38.9	39.8	41.2	43.5	37.1	37.1	38.2	38.4	39.1	46.1	50.9			
Price, common grade, delivered..... \$ per lb.	0.5264	0.4246	0.4500	0.4381	0.3897	0.3379	0.3042	0.3506	0.3752	0.3641	0.3797	0.4098	0.4389			
Tin:																
Imports (for consumption):																
Ore (tin content)..... metric tons.	4,529	842	147	26	0	0	0	0	0	0	0	0	0	0	0	0
Metal, unwrought, unalloyed.....do.	48,354	45,983	3,688	3,738	3,805	4,790	3,327	3,985	3,856	4,831	4,359	3,440	2,819	*3,038	*3,261	
Recovery from scrap, total (tin cont.).....do.	*21,493	*18,638	1,370	1,175	1,265	1,195	1,330	1,220	1,185	1,285	1,345	1,215	1,310			
As metal.....do.	*1,767	*1,703	155	120	150	145	120	130	135	160	135	185	140			
Consumption, total.....do.	*62,465	*56,362	4,300	4,050	3,750	4,300	4,400	4,100	4,600	4,400	4,350	3,900	4,200	*3,950		
Primary.....do.	*49,496	*41,342	3,400	3,250	3,000	3,500	3,600	3,300	3,700	3,500	3,200	2,900	3,000	3,000		
Exports, incl. reexports (metal).....do.	*3,418	4,293	180	151	547	415	233	919	287	343	411	1,019	287	*471	*253	
Stocks, pig (industrial), end of period.....do.	*4,238	*5,504	5,208	5,086	5,504	5,968	5,745	5,229	5,725	5,978	6,227	5,465				
Price, Straits quality (delivered)..... \$ per lb.	7.5389	8.4600	8.4000	7.9779	7.5956	7.4876	7.1349	7.0026	6.8358	6.5806	6.5839	6.8981	7.5339			
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.																
Imports (general):																
Ores (zinc content).....do.	225.0	113.8	2.1	8.5	13.6	19.4	6.0	10.8	3.9	10.2	13.3	8.5	13.6	11.4	7.8	
Metal (slab, blocks).....do.	527.1	329.0	38.3	45.1	52.0	36.4	51.7	48.4	52.5	52.3	71.7	55.4	50.8	43.0	48.2	
Consumption (recoverable zinc content):																
Ores.....do.	79.7	67.6	3.8	6.3	6.4	6.4	5.7	4.8	5.7	4.9	5.2	3.2	3.2	4.6		
Scrap, all types.....do.	314.0	236.1	19.4	19.3	19.1	19.1	19.2	19.8	19.9	18.9	19.0	17.3	17.5	18.5		
Slab zinc @																
Production, total.....thous. met. tons.	*525.7	325.3	28.1	27.1	30.2	30.3	28.5	31.3	30.9	29.2	28.0	30.0	30.4	26.7	27.0	26.6
Consumption, fabricators.....do.	*1,000.6	*817.0	74.6	72.3	70.5	74.5	73.6	77.3	74.3	73.6	77.2	*64.0	72.4	70.2		
Exports.....do.	0.3	0.3	(*)	(*)	(*)	0.	(*)	(*)	0.1	(*)	(*)	(*)	(*)	(*)	0.1	
Stocks, end of period:																
Producers, at smelter (ABMS).....do.	55.8	18.7	21.3	18.7	18.7	16.7	17.0	19.0	16.0	15.6	16.2	18.9	20.8	19.5	24.5	31.6
Consumers'.....do.	59.1	58.8	58.6	*57.8	58.8	57.1	57.9	57.4	61.8	66.4	66.3	68.9	70.5	72.4		
Price, Prime Western..... \$ per lb.	0.3730	0.3743	0.3726	0.3858	0.4059	0.4119	0.4125	0.4130	0.4256	0.4520	0.4612	0.4625	0.4747			
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																
Electric processing heating equipment.....do.	372.6	348.3			87.7			91.8				99.8			126.8	
Fuel-fired processing heating equip.....do.	105.5	82.8			21.1			*19.3				36.0			23.2	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.	419.4	375.5	371.1	340.6	384.8	383.7	362.0	441.0	365.5	431.9	*369.6	446.2	292.5	413.9		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.	24,183	20,495	1,624	1,512	1,521	1,129	1,443	1,893	1,505	1,559	1,735	1,383	1,596	1,765	1,517	
Rider-type.....do.	28,654	24,110	1,839	1,858	1,712	1,490	1,527	1,693	1,727	1,551	1,722	1,258	1,492	1,812	1,722	
Industrial trucks and tractors (internal combustion engines), shipments.....number.	55,782	39,448	2,878	2,636	2,562	2,687	2,667	2,920	2,817	2,563	2,962	2,366	2,482	2,721	2,622	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted. 1977=100.	132.1	109.8	103.3	109.2	112.0	111.6	113.8	117.8	118.0	115.7	118.2	121.9	119.2	*115.6	112.6	
Industrial suppliers distribution: †																
Sales index, seas. adjusted. 1977=100.	129.6	134.5	135.7	132.7	128.1	138.9	135.6	138.9	145.6	140.2	140.9	149.4	150.6	147.2	147.9	140.0
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1977=100.	117.4	131.2	134.6	135.3	136.3	137.8	139.4	140.8	142.6	143.6	144.2	145.8	146.2	146.7	147.4	
Fluid power products shipments indexes:																
Hydraulic products, seas. adj. 1972=100.	272	272	253	240	255	245	262	260	278	267	294	310	287	301	*296	*268
Pneumatic products, seas. adj.....do.	235	234	251	233	259	248	245	253	255	244	245	266	267	243	242	*245
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	4,495.10	3,884.75	286.55	275.00	245.00	206.55	212.80	287.25	228.55	179.00	253.65	136.85	167.45	*150.95	*157.10	
Domestic.....do.	3,865.80	3,495.50	263.05	253.95	207.25	186.30	179.90	249.05	191.55	162.35	206.05	121.95	145.70	*140.45	*145.80	
Shipments, total.....do.	2,930.05	3,680.80	352.15	318.65	372.80	308.70	335.30	373.85	358.50	331.95	412.95	295.35	259.60	*365.35	*334.60	
Domestic.....do.	2,605.50	3,206.00	295.10	271.45	314.50	270.70	279.75	311.80	291.40	274.10	352.45	255.95	228.35	*336.05	*305.70	
Order backlog, end of period.....do.	4,545.7	4,749.7	4,921.3	4,877.6	4,749.7	4,647.6	4,525.0	4,438.4	4,308.5	4,155.6	3,996.2	3,837.8	3,745.6	*3,531.2	*3,353.7	
Metal forming type tools:																
Orders, new (net), total.....do.	1,047.60	776.95	43.45	54.05	54.15	74.45	64.45	57.45	76.45	48.95	55.40	57.95	46.90	37.70	*56.70	
Domestic.....do.	919.90	664.95	37.40	44.15	44.05	68.45	56.90	52.90	59.10	42.90	48.85	52.85	43.50	32.70	*49.10	
Shipments, total.....do.	946.50	1,010.95	87.65	81.50	90.50	80.25	86.85	103.25	88.90	79.35	95.85	71.75	65.80	76.10	*72.30	
Domestic.....do.	859.80	878.55	72.40	69.45	77.95	67.30	72.65	75.20	70.65	67.10	75.45	62.35	56.05	67.25	*60.25	
Order backlog, end of period.....do.	618.8	384.8	448.5	421.1	384.8	379.0	356.6	310.8	298.4	268.0	227.5	213.7	194.8	156.4	*140.8	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total.....units.	19,812	16,503			3,361			4,398			4,474	*1,137				
mil. \$.	1,322.1	1,306.1			291.5			391.9			425.3	*125.1				
Wheel (contractors' off-highway).....units.	4,962	4,781			947			1,258			1,137					
mil. \$.	419.1	387.5			73.6			104.0			103.3					
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.	54,414	45,480			9,037			9,381			9,636					
mil. \$.	1,758.1	1,697.0			342.4			439.4			466.0					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units.	201,453	146,274			32,748			36,683			39,145	*10,755				
mil. \$.	3,424.2	3,183.4			871.2			938.0			905.8	*245.6				
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), ship.....thous.	53,746	50,063	6,249	5,361	5,520	4,820	3,548	3,331	3,460	3,488	3,658	4,037	5,278	*6,096	6,201	
Radio sets, production, total market.....thous.	40,029	28,104	2,540	2,931	*2,149	2,243	1,986	*2,030	1,905	2,519	*2,739	2,364	3,661	*3,233	3,767	
Television sets (incl. combination models), production, total market.....thous.	16,616	18,532	1,668	1,684	*1,765	1,560	1,518	*1,895	1,376	1,390	*1,777	1,216	1,494	*1,981	1,550	1,474

See footnotes at end of tables.

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	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS—Continued															
PETROLEUM AND PRODUCTS—Continued															
Refined petroleum products: †															
Gasoline (incl. aviation):															
Production.....mil. bbl.	2,514.6	2,394.0	191.2	194.9	206.9	207.3	175.9	192.6	183.4	189.8					
Exports.....do.	0.2	0.5	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)					
Stocks, end of period.....do.	*239.9	*213.5	249.1	259.7	*213.5	227.0	229.8	232.3	223.4	212.8					
Prices (excl. aviation):															
Wholesale, regular..... Index, 2/73=100..	367.6	576.7	591.5	590.8	596.1	607.5	632.9	683.2	694.7	690.4	685.6	677.3	670.1	668.1	667.8
Retail, regular grade (Lundberg/Platt's): ††															
Leaded \$ per gal.	*0.878	1.217	1.217	1.220	1.233	1.278	1.372	1.384	*1.400	1.398	1.398	1.398	1.397	1.398	(⁷)
Unleaded *..... do.	0.919	1.261	1.265	1.268	1.281	1.326	1.421	1.435	*1.449	1.448	1.449	1.450	1.449	1.450	(⁷)
Aviation gasoline:															
Production.....mil. bbl.	13.7	12.8	1.1	0.9	1.0	0.9	0.7	0.7	0.8	1.2					
Stocks, end of period.....do.	*2.7	*2.3	2.6	2.6	*2.3	2.5	2.5	2.1	1.8	2.1					
Kerosene:															
Production.....do.	66.8	50.3	3.8	3.9	5.2	5.7	4.5	3.8	3.6	3.5					
Stocks, end of period.....do.	15.8	*11.4	12.4	12.7	*11.4	10.5	10.4	11.0	*11.9	*12.6	13.3	13.4	13.7	13.8	
Price, wholesale (light distillate) Index, 1967=100..	539.6	863.4	896.3	896.8	911.4	932.1	972.0	1,041.0	1,080.9	1,084.1	*1,078.9	1,066.4	1,051.4	1,043.5	1,042.0
Distillate fuel oil:															
Production.....mil. bbl.	1,150.8	974.9	80.3	81.0	89.7	92.6	78.7	77.0	72.5	76.1					
Imports.....do.	70.5	50.8	3.6	4.0	5.2	8.5	9.1	4.5	3.5	5.1					
Exports.....do.	1.1	1.2	(¹)	(¹)	(¹)	(¹)	0.5	(¹)	0.1	(¹)					
Stocks, end of period.....do.	228.7	*205.4	225.7	223.3	*205.4	180.0	172.6	164.7	*164.7	*171.9	181.6	187.7	199.8	206.4	
Price, wholesale (middle distillate) Index, 1967=100..	573.9	850.6	868.4	873.4	891.1	935.4	1,000.3	1,082.8	1,105.4	1,092.5	*1,092.2	1,080.0	1,072.9	1,064.3	1,053.4
Residual fuel oil:															
Production.....mil. bbl.	615.6	577.1	46.9	47.3	51.5	50.0	43.8	44.1	39.6	37.9					
Imports.....do.	420.1	336.6	27.0	30.7	31.8	31.5	26.8	21.7	17.5	22.8					
Exports.....do.	3.2	12.2	2.2	2.6	1.9	2.0	3.5	4.5	4.5	0.8					
Stocks, end of period.....do.	95.6	*91.5	91.0	93.8	*91.5	82.3	78.2	74.9	*73.0	*78.5	70.1	68.2	74.7	79.9	
Price, wholesale..... Index, 1967=100..	684.5	961.2	943.8	1,017.3	1,166.9	1,207.9	1,248.0	1,323.7	1,334.6	1,318.2	1,255.8	1,234.6	1,246.4	1,187.7	1,174.3
Jet fuel:															
Production.....mil. bbl.	369.2	365.6	30.3	29.7	29.8	29.6	26.6	30.8	28.8	31.2					
Stocks, end of period.....do.	38.5	*42.4	43.2	43.9	*42.4	39.5	38.7	39.2	*40.7	44.7	44.9	44.9	45.3	43.5	
Lubricants:															
Production.....do.	71.0	65.1	5.3	5.0	5.4	5.0	4.9	5.3	5.2	5.4					
Exports.....do.	8.6	8.6	0.6	0.5	0.6	0.7	0.5	0.9	0.6	0.6					
Stocks, end of period.....do.	12.5	*13.6	13.2	13.2	*13.6	13.6	13.2	12.9	12.6	13.1					
Asphalt:															
Production.....do.	168.8	141.2	12.6	10.9	9.1	9.5	7.4	8.3	10.0	11.8					
Stocks, end of period.....do.	18.9	*18.8	16.1	17.0	*18.8	22.9	26.3	27.5	28.2	29.3					
Liquefied gases (incl. ethane and ethylene):															
Production, total.....do.	568.0	564.5	47.5	46.5	48.7	50.5	45.2	48.7	47.9	49.8					
At gas processing plants (L.P.G.).....do.	443.9	443.6	38.2	36.7	38.0	40.4	35.9	39.0	38.3	39.8					
At refineries (L.R.G.).....do.	124.1	120.9	9.3	9.7	10.7	10.0	9.3	9.7	9.7	10.1					
Stocks (at plants and refineries).....do.	*110.7	*128.0	134.5	132.1	*128.0	116.5	111.8	111.9	118.5	126.9					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts.....thous. cords (128 cu.ft.)..	*76,928	81,007	6,878	6,408	6,480	6,832	6,378	6,847	6,528	6,465	6,649	6,799	6,706	6,774	
Consumption.....do.	*77,594	79,703	6,779	6,710	6,234	6,700	6,477	6,889	6,882	6,716	6,790	6,526	6,656	6,645	
Stocks, end of period.....do.	5,443	6,697	6,396	6,123	6,697	6,336	6,210	6,009	5,528	5,123	4,985	5,464	5,552	5,693	
Waste paper:															
Consumption.....thous. sh. tons.	*13,739	13,185	1,153	1,068	1,070	1,109	1,146	1,229	1,195	1,159	1,204	1,063	*1,190	1,154	
Stocks, end of period.....do.	719	892	790	763	892	825	922	854	910	866	925	940	*959	987	
WOODPULP															
Production:															
Total, all grades #.....thous. sh. tons.	*51,177	52,055	4,319	4,224	3,851	4,355	4,128	4,621	4,501	4,584	4,398	4,057	4,513	4,305	
Dissolving and special alpha.....do.	1,447	1,418	124	123	126	116	115	110	108	125	120	102	140	102	
Sulfate.....do.	36,339	38,931	3,292	3,236	2,867	3,305	3,138	3,556	3,479	3,516	3,351	3,129	3,445	3,305	
Sulfite.....do.	1,814	1,911	164	157	155	167	155	157	148	165	159	126	155	148	
Groundwood.....do.	4,619	4,887	411	366	393	420	396	438	421	425	430	387	444	427	
Semichemical.....do.	3,889	3,938	328	341	311	348	325	360	345	353	338	313	330	322	
Stocks, end of period:															
Total, all mills.....do.	798	944	960	1,042	944	1,031	1,107	1,035	1,077	1,088	1,154	1,224	*1,287	1,140	
Pulp mills.....do.	318	439	467	542	439	542	568	531	581	607	614	667	730	604	
Paper and board mills.....do.	421	449	440	446	449	433	475	447	438	430	488	497	*505	481	
Nonpaper mills.....do.	59	57	54	54	57	57	64	61	58	51	53	59	52	54	
Exports, all grades, total.....do.	*2,935	3,805	341	247	322	291	279	356	290	363	359	237	300	347	274
Dissolving and special alpha.....do.	764	769	52	52	52	67	61	83	48	61	70	65	65	63	62
All other.....do.	*2,170	3,037	289	195	270	224	218	272	243	302	289	172	236	284	212
Imports, all grades, total.....do.	*4,318	4,051	298	323	334	380	355	368	295	414	349	329	323	279	406
Dissolving and special alpha.....do.	155	194	12	24	10	23	9	22	8	26	8	25	10	24	27
All other.....do.	*4,163	3,858	286	299	324	356	346	346	287	388	341	304	313	255	379
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted.....thous. sh. tons.	66,608	65,834	5,821	5,445	5,245	5,646	5,331	6,005	5,891	5,757	5,724	5,347	*5,653	5,531	
Paper.....do.	30,012	30,164	2,660	2,463	2,463	2,617	2,448	2,762	2,679	2,626	2,622	2,451	*2,603	2,557	
Paperboard.....do.	30,936	31,143	2,731	2,608	2,420	2,675	2,523	2,848	2,811	2,751	2,734	2,543	*2,705	2,671	
Wet-machine board.....do.	144	138	12	12	12	12	17	16	18	15	11	12	14	13	
Construction paper and board.....do.	5,516	4,390	418	369	350	342	343	379	383	365	357	342	*332	290	

See footnotes at end of tables.

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PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Cont.															
Paper and board—Cont.															
Producer price indexes:															
Paperboard.....	202.1	234.6	239.9	241.7	239.6	250.2	252.8	225.1	255.7	258.8	*259.2	261.4	261.2	262.5	262.6
Building paper and board	182.4	206.2	212.7	215.6	219.7	219.7	225.7	227.9	232.5	237.3	*237.4	234.6	233.8	233.7	232.5
Selected types of paper (API):															
Groundwood paper, uncoated:															
Orders, new..... thous. sh. tons.....	1,519	*1,475	139	123	115	129	113	126	103	128	107	125	*130	*119	111
Orders, unfilled, end of period	149	110	121	125	110	122	124	132	111	117	106	119	122	*134	117
Shipments..... do.....	1,509	*1,498	130	121	124	129	114	122	127	121	120	111	126	*110	127
Coated paper:															
Orders, new..... do.....	4,547	*4,753	435	380	395	394	377	427	409	405	406	407	424	*409	433
Orders, unfilled, end of period	385	391	421	398	391	365	352	345	324	320	313	341	340	*319	325
Shipments..... do.....	4,527	4,673	421	394	405	426	391	438	405	411	411	387	422	434	424
Uncoated free sheet papers:															
Orders, new..... do.....	7,836	*7,694	735	616	618	693	603	710	664	698	612	639	*633	*631	637
Shipments..... do.....	8,195	*8,326	728	662	671	690	656	744	731	731	695	645	*675	*693	672
Unbleached kraft packaging and industrial converting papers:															
Shipments..... thous. sh. tons.....	3,934	*3,788	328	302	293	322	309	345	348	342	317	298	330	315	307
Tissue paper, production..... do.....															
.....	4,520	*4,375	370	367	345	372	352	395	372	386	374	347	395	*371	380
Newsprint:															
Canada:															
Production..... thous. metric tons.....	8,756	8,625	735	708	691	751	702	766	772	770	748	726	677	707	.....
Shipments from mills..... do.....	8,780	8,622	735	691	735	695	664	769	782	744	776	738	652	708	.....
Stocks at mills, end of period	165	165	192	208	165	221	238	235	225	251	223	211	236	235	.....
United States:															
Production..... do.....	3,685	4,239	377	358	338	379	356	399	391	402	404	405	426	400	.....
Shipments from mills..... do.....	3,689	4,234	381	346	357	374	357	395	392	400	395	401	421	410	.....
Stocks at mills, end of period	16	21	28	40	21	26	25	29	29	30	39	43	48	38	.....
Consumption by publishers ¶..... do.....	10,197	10,089	913	909	880	781	761	860	867	897	814	792	830	838	.....
Stocks at and in transit to publishers, end of period..... thous. metric tons.....	628	732	763	696	732	768	807	827	846	847	902	952	928	942	.....
Imports..... thous. sh. tons.....	7,223	7,279	588	568	596	584	587	620	584	622	568	568	502	513	649
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... index, 1967=100.....	249.4	*279.3	283.8	283.8	298.3	301.9	301.9	301.9	301.9	301.9	.....	301.9	314.8	320.0	320.0
Paperboard (American Paper Institute):															
Orders, new (weekly avg.)§..... thous. sh. tons.....	613	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled..... do.....	1,393	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total †..... do.....	31,429	*30,952	2,683	2,603	2,313	2,709	2,539	2,842	2,747	2,854	2,666	2,509	2,737	*2,590	2,629
Paper products:															
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area.....	250,643	243,228	23,032	18,849	19,313	21,161	20,044	21,383	21,583	19,808	20,933	20,486	20,434	21,094	21,867
Folding paper boxes, shipments..... thous. sh. tons.....	2,716	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
..... mil. \$.....	2,417	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber:															
Consumption..... thous. metric tons.....	739.00	586.15	49.48	50.26	48.69	48.76	52.34	55.21	54.72	52.21	57.60	*56.15	54.73	.....	.....
Stocks, end of period..... do.....	132.12	126.67	129.52	123.14	126.67	127.96	125.39	122.76	125.31	123.63	119.37	*113.39	111.08	.....	.....
Imports, incl. latex and guayule	747.68	598.31	31.77	50.31	45.06	30.06	86.64	53.38	67.62	66.36	50.47	41.59	43.40	62.76	69.42
Price, wholesale, smoked sheets (N.Y.).... \$ per lb.....	0.651	0.730	0.790	.....	0.730	0.713	0.690	0.650	0.590	0.580	0.570	0.560	0.540	0.504	.....
Synthetic rubber:															
Production..... thous. metric tons.....	2,534.50	2,009.04	174.59	178.45	193.69	193.52	169.68	200.05	180.94	175.92	158.18	161.50	159.72	.....	.....
Consumption..... do.....	2,340.62	1,854.10	167.86	157.70	155.13	162.34	166.29	195.68	148.00	167.48	153.86	*144.54	165.27	.....	.....
Stocks, end of period..... do.....	402.86	341.77	325.35	328.87	341.77	364.00	354.11	345.04	363.56	365.24	357.00	*366.80	350.48	.....	.....
Exports (Bu. of Census)..... thous. lg. tons.....	385.11	422.78	33.45	30.72	32.31	31.21	31.65	38.73	31.77	32.00	28.55	26.27	21.97	24.40	23.94
TIRES AND TUBES															
Pneumatic casings, automotive:															
Production..... thous.....	206,687	159,263	15,790	12,861	13,346	15,463	15,641	16,834	15,466	15,183	15,406	14,277	14,902	15,851	.....
Shipments, total..... do.....	213,929	177,063	18,034	13,305	12,926	15,622	14,323	18,617	18,835	18,619	19,324	17,380	17,583	17,982	.....
Original equipment..... do.....	58,072	40,227	4,304	3,376	2,707	3,228	3,206	4,301	4,154	4,292	4,538	3,026	2,813	3,123	.....
Replacement equipment..... do.....	150,780	131,271	13,133	9,499	9,767	11,916	10,537	13,607	14,160	13,851	14,290	13,901	14,407	14,503	.....
Exports..... do.....	5,077	5,565	597	431	452	478	580	709	521	476	496	453	363	356	.....
Stocks, end of period..... do.....	44,873	33,298	32,112	32,363	33,298	40,188	43,258	43,686	42,393	40,615	38,570	37,116	36,709	36,088	.....
Exports (Bu. of Census)..... do.....	6,572	9,058	638	691	946	797	1,081	1,055	1,224	1,072	1,040	830	1,134	725	653
Inner tubes, automotive:															
Exports (Bu. of Census)..... do.....	3,576	4,557	226	314	317	206	358	335	374	252	250	350	337	259	268

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STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement	thous. bbl.	1451,383	1404,569	43,303	31,824	28,181	20,665	20,782	30,229	35,165	34,181	38,074	38,872	37,489	37,303	36,266
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)	mil. standard brick	7,708.1	6,335.2	681.0	527.9	463.4	385.6	361.4	515.0	528.8	501.1	484.1	477.3	443.9		
Structural tile, except facing	thous. sh. tons	59.0	101.5	9.7	10.3	9.7	6.4	11.1	9.7	7.1	8.8	6.8	7.0	6.0		
Sewer pipe and fittings, vitrified	do.	855.3	721.8	96.5	73.5	45.5	36.8	34.3	50.4	45.0	38.9	35.8	42.8	40.5		
Facing tile (hollow), glazed and unglazed	mil. brick equivalent	54.0	45.4	4.2	3.2	3.6	2.7	2.4	3.2	3.2	3.0	3.6	3.2	2.7		
Floor and wall tile and accessories, glazed and unglazed	mi. sq. ft.	312.8	297.6	25.9	21.1	23.1	20.6	21.7	27.1	25.6	24.1	24.5	25.6	25.3		
Price index, brick (common), f.o.b. plant or N.Y. dock	1967=100	263.1	280.8	285.9	286.3	286.3	290.2	289.6	299.3	300.1	301.3	302.4	303.7	303.8	304.2	304.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments	thous. \$.	858,130	868,459			247,797			233,439			248,658			243,260	
Glass containers:																
Production	thous. gross.	321,999	327,022	29,763	25,427	21,122	25,961	25,470	28,207	27,851	28,209	29,532	27,751	29,449	25,943	
Shipments, domestic, total	do.	316,024	323,816	27,162	23,459	23,561	23,367	23,160	29,337	27,434	26,817	30,223	29,172	27,342	26,476	
Narrow-neck containers:																
Food	do.	24,531	24,808	1,845	1,560	1,770	2,090	2,238	2,676	2,256	2,426	2,675	2,589	2,727	2,812	
Beverage	do.	57,150	61,032	5,088	4,082	4,343	3,952	3,727	5,194	5,554	5,188	6,476	6,325	5,724	4,809	
Beer	do.	113,875	122,678	9,928	9,058	8,563	7,766	8,040	9,892	10,695	10,625	11,327	11,459	9,657	8,733	
Liquor and wine	do.	24,306	24,574	2,478	2,035	2,080	2,013	1,879	2,598	2,123	1,840	2,146	1,795	1,827	1,937	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)	thous. gross.	66,517	61,212	5,247	4,621	4,909	5,045	4,874	6,301	4,450	4,627	5,165	4,904	5,247	5,616	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	do.	25,856	26,250	2,316	1,906	1,715	2,213	2,157	2,359	2,138	1,889	2,172	1,902	1,941	2,336	
Chemical, household and industrial	do.	3,789	3,262	260	197	181	286	245	317	218	222	262	198	219	233	
Stocks, end of period	do.	45,935	46,676	47,351	48,708	46,676	50,069	51,651	49,755	49,836	51,053	50,255	48,478	49,633	47,853	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)	thous. sh. tons	14,630	12,376	1,248	1,028	1,081	987	892	939	1,003	977	1,008	1,054	891	1,030	
Calcined	do.	14,543	11,848	1,064	968	924	1,026	885	1,005	1,080	1,067	976	838	986	970	
Imports, crude gypsum	do.	7,773	7,365	493	719	590	721	487	456	593	715	710	812	630	642	
Sales of gypsum products:																
Uncalcined	do.	5,603	5,544	529	493	531	309	306	308	419	441	487	411	435	521	
Calcined:																
Industrial plasters	do.	379	409	40	31	31	30	33	36	34	32	36	32	29	31	
Building plasters:																
Regular basecoat	do.	121	217	20	14	15	16	17	19	18	16	16	20	19	19	
All other (incl. Keene's cement)	do.	283	161	15	11	13	13	12	16	17	15	14	13	12	13	
Board products, total:																
Lath	mil. sq. ft.	16,865	14,131	1,365	1,108	1,149	1,260	1,068	1,239	1,353	1,102	1,164	1,234	1,146	1,127	
Veneer base	do.	125	78	5	5	5	7	6	6	6	4	5	5	5	4	
Gypsum sheathing	do.	444	339	31	27	29	31	24	29	34	26	29	32	27	27	
Regular gypsum board	do.	218	190	20	17	16	17	14	18	22	19	17	19	17	19	
Type X gypsum board	do.	12,556	9,923	961	784	809	884	734	857	928	740	782	827	763	748	
Predecorated wallboard	do.	3,272	3,266	310	246	265	293	260	296	322	271	292	313	295	291	
5/16 mobile home board	do.	249	105	11	8	8	10	9	9	11	11	11	11	11	10	
	do.	(*)	229	27	20	16	19	21	24	30	31	28	27	28	28	

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants: *																
Production (finished fabric)	mil. linear yd.	8,065	8,420	825	639	736	629	684	891	683	686	663	519	659	799	
Cotton	do.	3,107	3,531	340	251	286	244	265	341	268	267	335	188	251	307	
Manmade and silk fiber	do.	4,957	4,990	485	388	450	385	420	550	415	419	328	331	408	492	
Inventories held at end of period:																
Cotton	do.	828	769	800	867	769	785	801	786	778	777	730	747	789	761	
Manmade and silk fiber	do.	351	339	346	356	339	341	343	338	343	341	315	318	325	323	
Backlog of finished orders	do.	477	430	454	451	430	444	458	448	435	436	415	429	464	439	
Cotton	do.	9,408	8,495	681	696	660	790	827	809	832	839	761	770	745	715	
Manmade and silk fiber	do.	4,338	4,577	347	365	342	428	451	441	444	446	375	376	369	364	
Manmade and silk fiber	do.	4,569	4,219	334	331	318	362	376	368	388	393	386	394	376	351	
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings	thous. running bales.	14,262	10,826	4,599	7,340	9,873							44	427	1,725	
Crop estimate	thous. net weight bales	14,629	11,122						11,122							15,570
Consumption	thous. running bales	6,140	6,135	597	458	475	435	446	539	435	441	531	385	429	517	450
Stocks in the United States, total, end of period:																
Domestic cotton, total	thous. running bales	12,933	9,261	10,948	10,271	9,261	8,328	7,201	5,938	5,007	4,109	3,217	2,595	16,970	16,327	15,652
On farms and in transit	do.	12,929	9,260	10,946	10,270	9,260	8,326	7,200	5,937	5,006	4,108	3,216	2,594	16,969	16,326	15,651
Public storage and compresses	do.	3,937	2,502	7,024	4,451	2,502	1,534	1,054	606	460	278	81	25	14,669	13,692	10,918
Consuming establishments	do.	8,160	5,927	3,180	5,070	5,927	5,846	1,509	4,227	3,469	2,808	2,202	1,687	1,491	1,940	4,063
	do.	832	831	742	749	831	946	1,037	1,104	1,770	1,022	933	882	899	694	670

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1979	1980	1980			1981										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports..... thous. running bales..	*6,649	7,975	237	436	541	669	2,352	733	498	458	320	264	990	261	261	.....
Imports..... thous. net-weight bales \$..	6	16	1	5	5	1	6	8	(?)	0	(?)	0	(?)	2	0	.....
Price (farm), American upland ½ cents per lb.	63.1	76.1	75.3	77.6	80.9	76.9	71.4	72.3	73.2	72.3	71.1	70.2	65.0	58.0	*62.3	*63.0
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets cents per lb.	*61.6	*71.5	85.8	87.0	87.2	85.1	83.3	81.5	81.2	78.5	78.1	75.1	66.5	60.8	60.6	57.5
Spindle activity (cotton system spindles):																
Active spindles, last working day, total mil.	16.2	15.9	16.1	16.0	15.9	15.9	15.9	15.7	15.8	15.6	15.6	*15.6	15.6	15.5	.....	.....
Consuming 100 percent cotton do.	6.4	6.0	6.1	6.0	6.0	5.9	5.9	5.8	5.9	5.8	5.7	5.7	5.6	5.5	5.6	.....
Spindle hours operated, all fibers, total bil.	102.0	102.4	*10.0	8.0	*8.3	7.3	7.4	*9.2	7.3	7.4	*8.9	6.8	7.3	9.0	.....	.....
Average per working day do.	0.398	0.388	0.388	0.399	0.333	0.397	0.371	0.366	0.365	0.371	0.358	*0.339	0.363	0.361	.....	.....
Consuming 100 percent cotton do.	41.7	42.0	*4.1	3.4	*3.3	3.4	2.7	*3.3	2.7	2.7	*3.2	2.4	2.5	3.1	2.6	.....
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) mil. sq. yd.					1,062			971			947					
Orders, unfilled, end of period, compared with avg. weekly production no. weeks' prod.	*18.9	*15.8	12.2	11.3	14.0	12.8	13.3	14.7	13.7	13.8	13.4	18.5				
Inventories, end of period, compared with avg. weekly production no. weeks' prod.	*3.7	*4.2	4.3	3.9	5.7	5.2	5.4	4.8	4.8	5.2	5.5	6.1				
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.20	*0.29	0.35	0.34	0.40	0.40	0.40	0.33	0.35	0.38	0.38	0.33				
Exports, raw cotton equiv. thous. net-weight \$ bales..	627.7	540.2	42.0	38.4	40.9	34.8	28.2	35.8	35.7	30.9	30.8	21.7	25.9	25.8		
Imports, raw cotton equivalent do.	505.5	567.0	44.7	43.2	38.7	74.9	68.4	66.9	57.4	56.8	61.3	58.0	62.3	62.9		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate) mil. lb.	316.6	308.5			68.9			61.4			75.0			65.8		
Staple, incl. tow (rayon) do.	549.4	443.3			102.0			116.3			114.1			118.5		
Noncellulosic, except textile glass:																
Yarn and monofilaments do.	4,136.3	3,725.3			1,001.5			979.2			1,011.1			972.8		
Staple, incl. tow do.	4,282.3	4,148.2			1,143.9			1,083.0			1,116.0			1,051.3		
Textile glass fiber do.	1,014.4	867.3			217.7			237.1			260.2			280.6		
Fiber stocks, producers', end of period:																
Filament yarn (acetate) mil. lb.	11.8	18.4			18.4			15.8			12.1			12.6		
Staple, incl. tow (rayon) do.	35.6	27.2			27.2			29.3			23.7			27.3		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments do.	379.8	289.3			289.3			292.6			*291.9			334.4		
Staple, incl. tow do.	311.1	287.0			287.0			318.1			312.9			336.6		
Textile glass fiber do.	152.5	104.1			104.1			109.0			87.9			121.0		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly), total # mil. sq. yd.		10,774.1			2,967.8			2,920.2			2,910.7					
Filament yard (100%) fabrics # do.		3,980.6			1,143.2			1,035.9			999.9					
Chiefly rayon and/or acetate fabrics do.					123.0			128.1			127.9					
Chiefly nylon fabrics do.					147.0			141.8			130.0					
Spun yard (100%) fab., exc. blanketing # do.		5,899.6			1,574.1			1,604.0			1,627.9					
Rayon and/or acetate fabrics, blends do.					159.0			174.1			176.8					
Polyester blends with cotton do.		4,342.9			1,110.0			1,105.7			1,096.3					
Filament and spun yarn fabrics do.		763.8			216.9			246.3			246.5					
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	*0.22															
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56 \$ per yd.	*0.472	0.510	0.551	0.593	0.575	0.569	0.564	0.568	0.581	0.576	0.574					
Manmade fiber manufactures:																
Exports, manmade fiber equivalent mil. lbs.	*596.58	771.54	75.94	64.97	64.27	53.16	53.50	67.33	64.83	58.05	58.78	47.59	49.70	48.77		
Yarn, tops, thread, cloth do.	*371.44	418.64	43.66	35.64	37.00	28.16	27.84	33.72	35.76	27.53	28.13	24.03	24.24	22.74		
Cloth, woven do.	*228.63	249.77	27.14	20.92	21.97	17.44	18.23	21.67	24.59	18.20	18.71	15.84	15.75	13.84		
Manufactured prods., apparel, furnishings do.	*225.13	352.91	32.28	29.33	27.26	25.00	*25.66	*33.62	*29.08	*30.51	*30.66	23.56	25.47	26.02		
Imports, manmade fiber equivalent do.	*524.97	540.64	49.18	40.10	35.46	46.72	38.55	43.81	45.53	57.83	58.01	66.66	69.32	56.77		
Yarn, tops, thread, cloth do.	*102.18	97.48	7.45	7.27	7.36	10.17	8.04	11.86	10.87	13.11	11.34	12.43	12.05	10.05		
Cloth, woven do.	*64.58	67.28	5.57	5.12	5.06	7.00	5.50	8.91	7.73	9.34	8.59	9.25	8.98	7.77		
Manufactured prods., apparel, furnishings do.	*422.79	*443.15	41.73	32.83	29.10	36.55	30.50	31.94	34.67	44.72	46.67	54.23	57.27	46.72		
Apparel, total do.	*359.61	378.52	36.10	27.71	22.74	31.03	25.64	26.70	29.30	36.66	41.06	48.44	49.85	40.84		
Knit apparel do.	*184.50	187.74	18.89	12.08	8.77	12.23	10.09	10.51	12.51	16.95	17.68	21.52	21.90	17.30		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class mil. lb.	106.5	113.4	*10.8	8.8	*10.0	10.2	11.0	*12.9	10.8	10.2	*12.8	8.4	10.1	*11.4	9.3	
Carpet class do.	10.5	10.0	*0.9	0.6	*0.6	0.8	0.8	*0.9	0.7	0.8	*0.9	0.8	1.0	*1.1	1.2	
Wool imports, clean yield do.	42.3	56.5	3.9	3.6	4.0	6.9	7.7	6.6	7.5	8.6	4.9	6.5	5.3			
Duty-free (carpet class) do.	22.0	26.0	1.2	1.5	1.6	2.7	2.5	1.8	1.9	2.4	2.1	2.8	2.5			
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up cents per lb.	*2.18	*2.45	2.53	2.53	2.53	2.53	2.68	2.74	2.78	2.78	2.83	2.83	2.83	2.83		
Australian, 64's, Type 62, duty-paid do.	*2.77	*3.09	3.06	3.20	3.21	3.19	3.12	3.07	3.14	3.16	3.19	3.23	3.20	3.16		
Wool broadwoven goods, exc. felts:																
Production (qtrly.) mil. sq. yd.					40.0			53.7								
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly mil. sq. yds.	1,206.0	1,082.2			276.9			255.1			284.3					
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats..... thous. units..	17,394	19,199	1,926	1,589	1,163	1,280	1,136	1,143	1,457	1,684	1,773	1,595	*1,865	1,730	1,672	
Dresses..... do.	169,697	168,383	11,993	9,785	9,267	10,580	12,246	14,094	12,734	11,150	11,285	9,546	*10,687	10,499	9,297	
Suits (incl. pant suits, jumpsuits)..... do.	25,275	21,140	1,954	1,391	1,229	1,371	1,404	1,411	1,306	1,308	1,391	1,300	*1,374	1,349	1,260	
Skirts..... do.	63,648	73,608	6,972	6,432	5,904	7,824	9,096	9,540	8,628	8,304	9,348	7,164	*7,704	7,248	7,104	
Blouses..... thous. dozen.	24,932	25,781	2,349	2,117	1,912	2,225	2,413	2,489	2,275	2,231	2,202	2,220	*2,373	2,790	2,557	

See footnotes at end of tables.

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

TEXTILE PRODUCTS—Continued

APPAREL—Continued															
Men's apparel cuttings:															
Suits.....thous. units.	15,935	14,471	1,467	1,236	1,105	1,211	1,044	1,294	1,320	1,405	1,432	'937	1,287	1,385	.....
Coats (separate), dress and sport.....do.	14,329	17,985	1,810	1,506	1,299	1,484	1,637	1,571	1,689	1,536	1,675	'1,262	1,540	1,926	.....
Trousers (separate), dress.....do.	124,688	122,399	12,567	10,696	7,917	9,025	9,348	10,685	11,204	11,366	10,927	'7,755	11,775	.....	.....
Slacks (jean cut), casual.....do.	208,368	211,112	18,745	15,982	13,005	15,909	12,977	15,990	13,324	12,231	12,240	'11,609	10,795	15,351	.....
Shirts, dress and sport.....thous. doz.	38,895	36,662	3,082	2,672	2,147	2,535	2,527	2,634	2,550	2,514	2,427	'1,971	2,348	2,428	.....
Hosiery, shipments.....thous. doz. pairs.	290,453	286,379	26,371	23,193	21,689	23,721	24,531	24,265	26,119	25,192	26,405	30,233	26,850	26,448	27,141

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total @.....mil. \$.	65,208	70,847	.....	.....	19,355	.....	.....	19,765	.....	.....	20,287	.....	.....	.....	.....
U.S. Government.....do.	28,107	33,222	.....	.....	10,197	.....	.....	9,820	.....	.....	9,851	.....	.....	.....	.....
Prime contract.....do.	59,611	68,162	.....	.....	18,638	.....	.....	19,244	.....	.....	19,826	.....	.....	.....	.....
Sales (net), receipts, or billings, qtrly, total.....do.	46,173	57,605	.....	.....	16,433	.....	.....	16,110	.....	.....	19,502	.....	.....	.....	.....
U.S. Government.....do.	23,229	26,141	.....	.....	7,201	.....	.....	7,467	.....	.....	7,929	.....	.....	.....	.....
Backlog of orders, end of period #.....do.	78,259	95,371	.....	.....	95,371	.....	.....	94,751	.....	.....	95,535	.....	.....	.....	.....
U.S. Government.....do.	36,136	41,513	.....	.....	41,513	.....	.....	39,516	.....	.....	41,438	.....	.....	.....	.....
Aircraft (complete) and parts.....do.	41,286	47,857	.....	.....	47,857	.....	.....	50,051	.....	.....	49,789	.....	.....	.....	.....
Engines (aircraft) and parts.....do.	9,198	11,655	.....	.....	11,655	.....	.....	11,801	.....	.....	12,592	.....	.....	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	7,387	8,855	.....	.....	8,855	.....	.....	8,806	.....	.....	8,429	.....	.....	.....	.....
Other related operations (conversions, modifications), products, services.....mil. \$.	10,725	10,871	.....	.....	10,871	.....	.....	11,063	.....	.....	11,776	.....	.....	.....	.....
Aircraft (complete):																
Shipments # #.....do.	'10,881.9	'13,043.1	'1,174.5	'1,215.5	'1,235.7	744.7	1,067.8	1,355.3	1,501.8	1,330.5	1,492.4	762.6	'812.4	1,329.5	.....
Airframe weight # #.....thous. lb.	77,327	'97,068	'8,534	'8,673	'8,951	5,007	8,037	9,216	10,204	9,239	9,312	5,180	'5,299	8,507	.....
Exports, commercial # #.....mil. \$.	6,149	8,250	705	726	1,020	337	751	963	1,049	746	916	413	608	804	538	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.	'8,419	'8,400	675	560	490	439	475	620	645	670	712	513	345	'524	'535	'415
Domestic.....do.	'7,678	'8,400	623	517	452	407	432	565	589	608	652	472	313	487	.....	.....
Retail sales, total, not seasonally adj. †.....do.	10,559	8,979	848	698	649	648	764	963	751	734	724	706	801	681	648	585
Domestics §.....do.	8,232	6,581	664	530	472	470	544	719	534	524	518	497	602	519	492	432
Imports §.....do.	2,329	2,398	183	169	178	178	220	244	218	210	206	209	199	162	156	152
Total, seas. adjusted at annual rate †.....mil.	.....	.....	9.2	9.2	8.8	9.6	10.4	10.3	8.0	7.9	7.5	8.2	10.4	8.7	7.2	7.6
Domestics §.....do.	.....	.....	6.8	6.7	6.3	7.0	7.5	7.7	5.8	5.7	5.2	5.9	8.2	6.7	5.2	5.4
Imports §.....do.	.....	.....	2.4	2.5	2.5	2.5	2.9	2.6	2.3	2.2	2.2	2.3	2.2	2.0	2.1	2.3
Retail inventories, end of mo., domestics: †																
Not seasonally adjusted.....thous.	1,691	1,520	1,456	1,513	1,520	1,421	1,335	1,216	1,344	1,472	1,665	1,675	1,486	1,427	1,481	1,490
Seasonally adjusted §.....do.	1,667	1,438	1,392	1,413	1,438	1,335	1,210	1,090	1,198	1,313	1,472	1,606	1,558	1,446	'1,485	1,451
Inventory-retail sales ratio, domestics § †.....	2.6	2.7	2.5	2.5	2.7	2.3	1.9	1.7	2.5	2.7	3.4	3.3	2.3	2.6	'3.5	3.3
Exports (BuCensus), assembled cars.....thous.	779.16	607.80	58.39	46.95	40.46	31.02	52.82	60.36	58.52	63.81	57.84	49.85	31.79	37.99	35.22	.....
To Canada.....do.	590.95	509.13	51.09	39.78	32.45	23.71	46.31	53.12	52.65	58.32	51.87	45.96	29.00	34.08	28.41	4.3
Imports (BuCensus), complete units # #.....do.	3,005.5	3,310.7	276.9	271.5	253.0	276.5	209.0	306.6	282.3	254.1	282.4	250.1	259.2	173.7	236.0	.....
From Canada, total.....do.	677.0	594.8	66.1	63.3	49.9	35.6	29.5	53.9	55.6	56.0	59.8	41.0	33.8	43.7	48.8	.....
Registrations †, total new vehicles.....do.	10,357	8,761	747	730	711	636	675	849	752	731	747	690	721	763	654	.....
Imports, incl. domestically sponsored.....do.	2,351	2,469	196	187	188	174	200	226	228	224	223	207	206	209	182	.....
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.	3,037	'1,667	186	155	149	140	135	167	162	159	180	127	87	'131	'160	'119
Domestic.....do.	2,741	1,464	168	140	132	126	118	146	142	139	161	111	75	115	.....	.....
Retail sales, seasonally adjusted: †																
Light-duty, up to 14,000 lbs. GVW.....do.	2,861.0	1,963.5	143.1	151.7	145.7	153.0	156.5	149.0	150.8	157.3	152.1	141.9	164.1	150.3	127.2	130.8
Medium-duty, 14,001-26,000 lbs. GVW.....do.	151.6	92.3	7.1	6.3	6.6	8.6	6.4	6.2	8.7	6.3	5.2	6.3	6.1	5.9	4.9	4.3
Heavy-duty, 26,001 lbs. and over GVW.....do.	223.2	175.7	14.3	12.9	13.6	13.5	12.4	13.8	14.5	11.6	11.5	12.0	12.8	13.3	11.4	11.2
Retail inventories, end of period, seasonally adjusted †.....thous.	803.4	574.0	554.2	570.5	590.5	575.2	548.5	547.7	541.5	546.4	559.0	576.5	523.9	516.2	548.2	547.5
Exports (BuCensus), assembled units.....do.	259.44	'190.32	14.94	14.08	14.08	12.96	19.65	20.01	16.21	17.81	17.44	12.38	11.19	11.16	11.95	.....
Imports (BuCensus), including separate chassis and bodies.....thous.	974.13	1,133.28	110.44	77.93	62.17	88.30	46.10	70.72	63.66	72.87	68.24	64.05	67.49	64.53	78.55	.....
Registrations, † new vehicles, excluding buses not produced on truck chassis.....thous.	3,472	2,477	185	190	191	162	163	176	186	198	201	190	194	196	171	.....
Truck trailers and chassis, complete (excludes detachables), shipments.....number.	209,522	125,278	10,268	9,116	9,996	9,186	8,311	9,490	9,980	10,076	11,311	8,913	'9,770	10,532	.....	.....
Vans.....do.	138,484	75,172	6,139	5,656	6,230	5,936	4,696	5,211	5,751	5,810	6,710	4,826	'6,061	6,852	.....	.....
Trailer bodies (detachable), sold separately.....do.	9,154	11,849	1,227	1,161	1,175	614	835	545	1,009	1,072	696	459	'340	387	.....	.....
Trailer chassis (detachable), sold separately.....do.	14,700	14,202	1,443	1,179	1,083	1,074	1,332	2,662	885	1,105	1,077	849	'1,189	767	.....	.....
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.	'90,021	'85,920	7,368	4,945	5,530	5,336	4,709	5,162	4,245	4,143	3,781	2,983	3,184	3,529	2,900	.....
Equipment manufacturers.....do.	'83,931	'80,357	6,956	4,574	5,151	5,064	4,401	4,718	3,792	3,779	3,442	2,864	2,971	3,299	2,656	.....
New orders.....do.	'119,091	'45,390	2,047	3,930	4,722	2,147	2,069	1,559	1,762	1,791	1,155	1,315	798	1,743	1,013	.....
Equipment manufacturers.....do.	'113,060	'40,140	1,847	3,230	4,722	2,147	2,069	1,559	1,737	1,791	927	1,315	798	1,743	638	.....
Unfilled orders, end of period.....do.	'119,001	'51,640	'57,943	57,655	51,640	48,451	45,121	41,539	38,972	35,588	32,321	26,267	23,648	21,852	18,831	.....
Equipment manufacturers.....do.	'112,749	47,136	53,389	51,337	47,136	44,219	41,197	38,059	35,920	32,900	29,744	23,809	21,403	19,837	16,685	.....
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period.....thous.	'1,217	1,168	1,177	1,172	1,168	1,166	1,163	1,162	1,146	1,143	1,137	1,130	1,124	1,122	1,119	.....
Held for repairs, % of total owned.....	'8.0	8.8	8.8	8.7	8.8	8.1	8.0	8.0	8.0	8.1	7.7	7.7	7.6	7.2	7.2	.....
Capacity (carrying), total, end of mo.....mil. tons.	94.47	92.56	93.61	93.06	92.56	92.47	92.35	92.37	91.07	91.18	90.67	90.32	89.92	89.83	90.00	.....
Average per car.....tons.	77.62	79.24	79.09	79.38	79.24	79.32	79.42	79.49	79.49	79.75	79.78	79.92	80.00	80.08	80.41	.....

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-36

General Notes for all Pages:

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

Page S-1

1. Estimates (corrected for systematic biases) for Oct.-Dec. 1981 and Jan.-Mar. 1982 based on planned capital expenditures of business. Planned capital expenditures for the year 1981 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 SURVEY.

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

Page S-2

† Revised series. Estimates of personal income have been revised as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in the Dec. 1980 SURVEY. Data for 1976-79 are available in a special supplement to the SURVEY. Pre-1976 data are available 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.

Page S-3

1. Based on data not seasonally adjusted.

Includes data not shown separately.

‡ Revised series. For wholesale see note "†" for p. S-9. For manufacturing see note "†" for p. S-4. For retail see note "†" for p. S-10.

† See note "†" for p. S-4.

§ See note "†" for p. S-10.

@ See note "†" for p. S-9.

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

Page S-4

1. Based on data not seasonally adjusted.

‡ Revised series. For wholesale see note "†" for p. S-9. For manufacturing see note "†" for this page. For retail see note "†" for p. S-10.

† Revised series. Data have been revised back to 1972. A detailed description of this revision and historical data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-10.

@ See note "†" for p. S-9.

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

¶ Effective September 1981 SURVEY, data for Manufacturers' Export Sales and Orders of Durable Goods have been discontinued due to both budgetary limitations and a continuing deterioration in the quality of the data.

Includes data for items not shown separately.

Page S-5

1. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

Includes data for items not shown separately.

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

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

Page S-6

1. Based on unadjusted data.

2. This series has been discontinued.

‡ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

¶ Revisions, back to 1975 for some commodities, are available upon request.

Page S-7

1. Annual average computed by BEA.

2. Indexes are no longer available.

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

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

Includes data for items not shown separately.

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

Page S-8

1. Computed from cumulative valuation total.

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

Includes data for items not shown separately.

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

Page S-9

1. Index as of Dec. 1, 1981: building, 323.3; construction, 344.9.

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

§ Data include guaranteed direct loans sold.

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

Page S-10

1. Advance estimate.

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

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

Includes data for items not shown separately.

Page S-11

1. As of July 1.

2. The accounts receivable series have been discontinued.

Includes data for items not shown separately.

‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.

† Effective July 1981 SURVEY, data have been revised to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of *Employment and Earnings*.

¶ Effective with the Feb. 1981 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1976; comparable monthly data for 1976-80 appear in the Feb. 1981 issue of *Employment and Earnings*, U.S. Department of Labor, Bureau of Labor Statistics.

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

Page S-12

† See corresponding note on p. S-11.

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

@ Formerly shown as Electrical equipment and supplies.

¶ Production and nonsupervisory workers.

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

Page S-13

† See note "†" on p. S-11.

§ See note "§" on p. S-12.

@ See note "@" on p. S-12.

‡ See note "‡" on p. S-12.

¶ Production and nonsupervisory workers.

Page S-14

- † See corresponding note on p. S-11.
- ¶ Production and nonsupervisory workers.
- ‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index.
- § Wages as of Nov. 1, 1981: Common, \$13.69; Skilled, \$17.72.
- # Includes data for items not shown separately.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-15

1. Average for Dec.
2. Average for the year.
3. Daily average.
4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates.
 - # Includes data for items not shown separately.
 - § For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).
 - ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
 - * New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
 - ‡‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
 - @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

Page S-16

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

Page S-17

1. Total for Jan.-May and Oct.-Dec.
2. Total for 11 months; production not available for Aug.
3. The money stock measures M3 and L have been revised back through 1978. The monthly data prior to Aug. 1980, and 1978-1980 annuals will be available later.
 - § Or increase in earmarked gold (-).
 - † The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
 - ‡ Composition of the money stock measures is as follows:
M1-A.—This measure is currency plus demand deposits at commercial banks. It is essentially the same as the old M1 except that it excludes demand deposits held by foreign commercial banks and official institutions.
M1-B.—This equals M1-A plus interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
M2.—This measure adds to M1-B overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
 - ‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
 - * Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
 - @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
 - # Includes data for items not shown separately.

Page S-18

1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.
 - § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
 - ‡ For bonds due or callable in 10 years or more.
 - # Includes data for items not shown separately.
 - @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

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.

Page S-20

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

Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total).
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.
5. Beginning Jan. 1980 data, another company is included.
 - # Includes data for items not shown separately.
 - § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
 - ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
 - ¶ Average daily rent per room occupied, not scheduled rates.

Page S-22

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

Page S-23

1. Includes Hawaii; not distributed to the months.
2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
 - § Data are not wholly comparable from year to year because of changes from one classification to another.
 - @ Revisions, back to 1978 for some commodities, are available upon request.
 - ‡ Revisions back to 1977 are available upon request.

Page S-24

1. See note "@@" for this page.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. Data are no longer available.
7. Oct. 1 estimate of the 1981 crop.
8. Nov. 1 estimate of the 1981 crop.
 - § Excludes pearl barley.
 - # Bags of 100 lbs.
 - ¶ Revised crop estimates back to 1975 are available upon request.
 - @ Revisions, back to 1977, for some commodities, are available upon request.
 - ‡ Revisions back to 1975 are available upon request.
 - @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

1. Average for 11 months; price not available for Dec.
2. Prices for Jan.-Mar. 1979 are estimated; actual price not available. Annual average for 1979 is based on actual price (Apr.-Dec.).
3. Average for nine months; index not available for Apr.-June.
4. Data are no longer available.
- § Cases of 30 dozen.
- ¶ Bags of 132.276 lbs.
- ‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.
- @ Revisions back to 1977 are available upon request.
- # Effective Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

Page S-26

1. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with prices shown for earlier periods. Annual average for 1979 represents Sept.-Dec.
2. Crop estimate for the year.
3. Reported annual total; not distributed to the months.
4. Dec. 1 estimate of the 1981 crop.
- § Monthly data reflect cumulative revisions for prior periods.
- @ Producers' and warehouse stocks.
- ¶ Factory and warehouse stocks.
- ‡ Revisions back to 1975 are available upon request.

Page S-27

1. Annual total; monthly revisions are not available.
- * New series. Source: Bureau of Labor Statistics.
- # Totals include data for items not shown separately.

Page S-28

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

Page S-29

1. Annual data; monthly revisions are not available.
2. For month shown.

Page S-30

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

Page S-31

1. Reflects revisions not available by months.
2. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
3. Data are available back to Oct. 1977.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
5. Beginning 1981, data are for quarterly intervals.
6. Based on new 1981 stock level. See also note "‡" for this page.
- # Includes data for items not shown separately.
- @ Beginning July 1977, data are representative of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.
- * New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
- § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
- † Revisions for 1978 are available upon request.
- ‡ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices.

These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of *Monthly Energy Review*, U.S. Department of Energy, Energy Information Administration.

Page S-32

1. Less than 50 thousand barrels.
2. See note 4 for p. S-31.
3. Reported annual totals; revisions not allocated to the months.
4. See note "¶" for this page.
5. Effective April 1981, price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities; not strictly comparable with prices shown for earlier periods which represent weighted average price.
6. See note 6 for p. S-31.
7. Simple averages of prices are no longer available.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
- # Includes data for items not shown separately.
- * New series. See note "¶" for this page.
- ‡ Except for price data, see note "‡" for p. S-31.

Page S-33

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

Page S-34

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

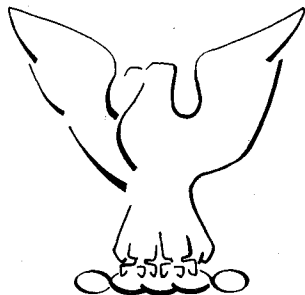
Page S-35

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for 11 months; no price for Oct.
7. Less than 500 bales.
8. Effective Aug. 1981 SURVEY, data are restated to represent millions of square yards.
- § 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.

Page S-36

1. Annual total includes revisions not distributed to the months.
2. Estimates of production, not factory sales.
3. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
4. Effective Jan. 1979, data are not directly comparable with data shown for earlier periods because of the inclusion of Volkswagens produced in the U.S.
5. Monthly data for 1980 exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Revisions, back to 1967 for some commodities, are available upon request.
- @ In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
- ‡‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$.
- ## Revisions back to 1977 are available upon request.

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Highways and streets	8
Hogs	25
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Home mortgages	9
Hosiery	36
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Housefurnishings	2, 4-6, 9, 10
Household appliances, radios, and television sets	2
Housing starts and permits	7, 10, 30

Imports (see also individual commodities)	1, 19, 20
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Livestock	6, 7, 25
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Lumber and products	3, 7, 9, 12, 13, 27, 28

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Machinery	3-5, 7, 12, 13, 17, 19, 20, 30
Mail order houses, sales	10
Manufacturers' sales (or shipments), inventories, orders	4, 5
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Paper and products and pulp	3-5, 7, 12, 13, 17, 20, 32, 33

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Passports issued	21
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Refrigerators	31
Registrations (new vehicles)	36
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Retail trade	3, 4, 6, 10-14, 16
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Sulfuric acid	22
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Television and radio	2, 10, 30
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Transportation	1, 6, 12-14, 17, 18, 21
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Water heaters	31
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Wholesale trade	3, 4, 6, 9, 12-14
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Wool and wool manufactures	35

Zinc	30
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1982 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Release Date*
Plant and Equipment Expenditures (expectations), 1982	Jan. 13	Personal Income and Outlays, June 1982	July 20
Personal Income and Outlays, December 1981	Jan. 19	Gross National Product (preliminary), 2d quarter 1982	July 21
Gross National Product (preliminary), 4th quarter 1981	Jan. 20	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1982	July 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1981	Jan. 28	Merchandise Trade (balance of payments basis), 2d quarter 1982	Aug. 5
Merchandise Trade (balance of payments basis), 4th quarter 1981	Feb. 5	State Personal Income, 1st quarter 1982	Aug. 15
State Personal Income, 3d quarter 1981	Feb. 14	Personal Income and Outlays, July 1982	Aug. 18
Selected International Transactions, 4th quarter 1981	Feb. 18	Gross National Product (1st revision), 2d quarter 1982	Aug. 19
Personal Income and Outlays, January 1982	Feb. 19	Corporate Profits (preliminary), 2d quarter 1982	Aug. 19
Gross National Product (1st revision), 4th quarter 1981	Feb. 22	Selected International Transactions, 2d quarter 1982	Aug. 19
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1982	Mar. 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1982	Aug. 31
Plant and Equipment Expenditures, 4th quarter 1981	Mar. 11	Plant and Equipment Expenditures, 2d quarter 1982	Sept. 9
Personal Income and Outlays, February 1982	Mar. 18	State Personal Income and Per Capita Personal Income (revised), 1981	Sept. 12
Summary of International Transactions, 4th quarter 1981	Mar. 18	Summary of International Transactions, 2d quarter 1982	Sept. 16
Gross National Product (2d revision), 4th quarter 1981	Mar. 19	Manufacturers' Capacity Utilization, June 1982	Sept. 17
Corporate Profits (preliminary), 4th quarter 1981	Mar. 19	Personal Income and Outlays, August 1982	Sept. 20
Manufacturers' Capacity Utilization, December 1981	Mar. 19	Gross National Product (2d revision), 2d quarter 1982	Sept. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1982	Mar. 30	Corporate Profits (revised), 2d quarter 1982	Sept. 21
Corporate Profits (revised), 4th quarter 1981	Apr. 16	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1982	Sept. 30
Personal Income and Outlays, March 1982	Apr. 20	Personal Income and Outlays, September 1982	Oct. 19
Gross National Product (preliminary), 1st quarter 1982	Apr. 21	Gross National Product (preliminary), 3d quarter 1982	Oct. 20
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1982	Apr. 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1982	Oct. 29
Merchandise Trade (balance of payments basis), 1st quarter 1982	May 5	Merchandise Trade (balance of payments basis), 3d quarter 1982	Nov. 4
Personal Income for Counties and SMSA's, 1980	May 9	State Personal Income, 2d quarter 1982	Nov. 14
State Personal Income, 4th quarter 1981	May 16	Personal Income and Outlays, October 1982	Nov. 18
Personal Income and Outlays, April 1982	May 18	Selected International Transactions, 3d quarter 1982	Nov. 18
Gross National Product (1st revision), 1st quarter 1982	May 19	Gross National Product (1st revision), 3d quarter 1982	Nov. 19
Corporate Profits (preliminary), 1st quarter 1982	May 19	Corporate Profits (preliminary), 3d quarter 1982	Nov. 19
Selected International Transactions, 1st quarter 1982	May 20	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1982	Nov. 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1982	May 28	Plant and Equipment Expenditures, 3d quarter 1982	Dec. 9
Plant and Equipment Expenditures, 1st quarter 1982	June 10	Summary of International Transactions, 3d quarter 1982	Dec. 16
Summary of International Transactions, 1st quarter 1982	June 17	Manufacturers' Capacity Utilization, September 1982	Dec. 17
Personal Income and Outlays, May 1982	June 18	Personal Income and Outlays, November 1982	Dec. 20
Manufacturers' Capacity Utilization, March 1982	June 18	Gross National Product (2d revision), 3d quarter 1982	Dec. 21
Gross National Product (2d revision), 1st quarter 1982	June 21	Corporate Profits (revised), 3d quarter 1982	Dec. 21
Corporate Profits (revised), 1st quarter 1982	June 21	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1982	Dec. 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1982	June 30		

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

For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.