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SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

FEBRUARY 1981 / VOLUME 61 NUMBER 2

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the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased 4 percent at an annual rate in the fourth quarter of 1980, 1 percentage point less than in the preliminary (15-day) estimates (table 1). The downward revision was more than accounted for by a larger estimate of the decumulation of business inventories. Among the components of final sales, there were upward revisions in personal consumption expenditures (mostly nondurable goods), nonresidential fixed investment, and residential investment, and downward revisions in net exports (mostly in goods, downward in exports and upward in imports) and government purchases. The increase in GNP prices as measured by the fixed-weighted price index was revised down one-half percentage point to 10 percent.

The article "Pollution Abatement and Control Expenditures," which regularly appears in the February SURVEY OF CURRENT BUSINESS, will be published in the March issue. Publication is being delayed in order to incorporate data on expenditures in 1979 by manufacturing industries for the operation of pollution abatement facilities. These source data usually become available in November or December; this year they will be released in February.

The article "Federal Fiscal Programs," which regularly appears in the February SURVEY, will be published in a later issue. Publication is being delayed in order to incorporate the fiscal year 1982 budget revisions submitted to Congress by the new administration.

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
	Billions of current dollars					
GNP	**2,741.4**	**2,732.3**	**−9.1**	**16.7**	**15.2**	**−1.5**
Personal consumption expenditures	1,744.4	1,749.2	4.8	15.6	16.9	1.3
Nonresidential fixed investment	297.3	300.0	2.7	4.5	8.4	3.9
Residential investment	112.2	113.3	1.1	63.8	70.5	6.7
Change in business inventories	−5.7	−15.2	−9.5			
Net exports	34.5	26.9	−7.6			
Government purchases	558.8	558.0	−.8	20.4	19.7	−.7
Federal	213.3	212.1	−1.2	43.6	40.2	−3.4
State and local	345.5	346.0	.5	8.4	9.0	.6
National income						
Compensation of employees	1,662.4	1,661.6	−.8	17.3	17.1	−.2
Corporate profits with inventory valuation and capital consumption adjustments						
Other	361.1	360.3	−.8	17.2	16.1	−1.1
Personal income	**2,259.1**	**2,256.0**	**−3.1**	**14.9**	**14.3**	**−.6**
	Billions of constant (1972) dollars					
GNP	**1,490.1**	**1,486.5**	**−3.6**	**5.0**	**4.0**	**−1.0**
Personal consumption expenditures	943.0	946.0	3.0	5.3	6.7	1.4
Nonresidential fixed investment	154.3	156.1	1.8	−3.0	1.6	4.6
Residential investment	49.8	50.8	1.0	54.1	67.2	13.1
Change in business inventories	−.2	−5.8	−5.6			
Net exports	52.9	49.7	−3.2			
Government purchases	290.2	289.7	−.5	2.9	2.0	−.9
Federal	108.6	107.6	−1.0	6.8	2.8	−4.0
State and local	181.6	182.1	.5	.6	1.6	1.0
	Index numbers, 1972=100 [1]					
GNP implicit price deflator	183.98	183.80	−.18	11.2	10.7	−.5
GNP fixed-weighted price index	188.6	188.3	−.3	10.7	10.1	−.6
GNP chain price index				11.0	10.5	−.5

1. Not at annual rates.

NOTE.—For the fourth quarter of 1980, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for November and December, and sales and inventories of used cars of franchised automobile dealers for October and November; for *nonresidential fixed investment*, manufacturers' shipments of equipment for November (revised) and December, and construction put in place for November (revised) and December; for *residential investment*, construction put in place for November (revised) and December; for *change in business inventories*, book values for manufacturing and trade for November (revised) and December; for *net exports of goods and services*, merchandise trade for November (revised) and December, and revised net investment income and other services receipts for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for December, and State and local construction put in place for November (revised) and December; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for November and December; for *net interest*, revised net interest received from abroad for the quarter; for *GNP prices*, the Consumer Price Index for December, unit value indexes for exports and imports for November and December, and residential housing prices for the quarter.

National Income and Product Accounts Tables

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

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

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

	Billions of dollars								Billions of 1972 dollars							
	1979	1980 r	1979		1980				1979	1980 r	1979		1980			
			III	IV	I	II	III	IV r			III	IV	I	II	III	IV r
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Table 1.1-1.2.—Gross National Product in Current and Constant Dollars																
Gross national product	2,413.9	2,626.5	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,732.3	1,483.0	1,480.9	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1,486.5
Personal consumption expenditures	1,510.9	1,672.3	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2	1,749.2	930.9	934.9	933.4	941.6	943.4	919.3	930.8	946.0
Durable goods	212.3	211.9	213.3	216.1	220.9	194.4	208.8	223.4	146.6	135.8	146.7	146.0	145.4	126.2	132.6	139.2
Nondurable goods	602.2	675.4	611.5	639.2	661.1	664.0	674.2	702.2	354.6	358.2	355.4	361.3	361.5	356.6	354.9	359.9
Services	696.3	785.1	704.3	727.0	749.0	768.4	799.2	823.7	429.6	440.8	431.3	434.3	436.5	436.5	443.3	447.0
Gross private domestic investment	415.8	395.4	421.7	410.0	415.6	390.9	377.1	398.1	232.6	203.8	232.6	221.5	218.3	200.5	195.3	201.1
Fixed investment	398.3	400.8	408.3	410.8	413.1	383.5	393.2	413.3	222.5	206.4	225.0	222.2	219.2	199.2	200.2	207.0
Nonresidential	279.7	295.4	288.5	290.2	297.8	289.8	294.0	300.0	163.3	158.2	166.4	164.1	165.0	156.1	155.5	156.1
Structures	96.3	108.6	99.6	105.1	108.2	108.4	107.3	110.5	48.5	48.3	49.4	50.7	50.5	48.7	46.8	47.3
Producers' durable equipment	183.4	186.8	189.0	185.1	189.7	181.4	186.8	189.5	114.8	109.9	117.0	113.5	114.5	107.4	108.8	108.8
Residential	118.6	105.3	119.8	120.6	115.2	93.6	99.2	113.3	59.1	48.2	58.6	58.1	54.2	43.1	44.7	50.8
Nonfarm structures	113.9	100.3	114.9	115.4	110.1	88.9	94.5	107.9	56.2	45.3	55.5	54.9	51.2	40.3	41.9	47.8
Farm structures	1.8	2.0	2.0	2.3	2.2	1.8	1.7	2.2	.9	.9	.9	1.1	1.0	.8	.7	1.0
Producers' durable equipment	2.9	3.0	2.9	3.0	3.0	2.9	3.0	3.1	2.0	2.0	2.1	2.1	2.1	2.0	2.0	2.1
Change in business inventories	17.5	−5.3	13.3	−.8	2.5	7.4	−16.0	−15.2	10.2	−2.6	7.6	−.7	−.9	1.3	−5.0	−5.8
Nonfarm	13.4	−4.1	7.8	−4.4	1.5	6.1	−12.3	−11.7	7.8	−2.1	4.5	−2.7	−1.4	.6	−3.1	−4.2
Farm	4.1	−1.2	5.5	3.6	1.0	1.3	−3.7	−3.5	2.4	−.5	3.1	2.0	.5	.7	−1.8	−1.6
Net exports of goods and services	13.4	24.2	17.9	7.6	8.2	17.1	44.5	26.9	37.7	52.3	41.1	42.2	50.1	51.7	57.6	49.7
Exports	281.3	340.1	293.1	306.3	337.3	333.3	342.4	347.5	146.9	161.2	151.3	154.8	165.9	160.5	160.5	158.1
Imports	267.9	315.9	275.2	298.7	329.1	316.2	297.9	320.5	109.2	109.0	110.2	112.6	115.8	108.9	102.8	108.3
Government purchases of goods and services	473.8	534.6	475.4	496.4	516.8	530.0	533.5	558.0	281.8	290.0	281.1	285.3	290.1	291.9	288.2	289.7
Federal	167.9	198.9	165.1	178.1	190.0	198.7	194.9	212.1	101.7	108.2	99.9	103.1	107.6	110.7	106.9	107.6
National defense	111.2	131.7	112.0	118.7	125.0	128.7	131.4	141.6	67.1	71.0	67.1	68.3	69.9	70.9	70.9	72.1
Nondefense	56.7	67.2	53.1	59.4	64.9	70.0	63.5	70.4	34.6	37.2	32.8	34.8	37.7	39.7	35.9	35.5
State and local	305.9	335.7	310.4	318.3	326.8	331.3	338.6	346.0	180.1	181.8	181.2	182.2	182.5	181.2	181.3	182.1
Table 1.3-1.4.—Gross National Product by Major Type of Product in Current and Constant Dollars																
Gross national product	2,413.9	2,626.5	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,732.3	1,483.0	1,480.9	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1,486.5
Final sales	2,396.4	2,631.8	2,430.8	2,497.1	2,569.1	2,557.4	2,653.4	2,747.5	1,472.9	1,483.5	1,480.6	1,491.3	1,502.8	1,462.0	1,476.9	1,492.4
Change in business inventories	17.5	−5.3	13.3	−.8	2.5	7.4	−16.0	−15.2	10.2	−2.6	7.6	−.7	−.9	1.3	−5.0	−5.8
Goods	1,055.9	1,131.2	1,064.9	1,078.3	1,116.9	1,106.4	1,129.4	1,171.9	674.5	665.5	673.6	673.3	682.1	658.1	657.5	664.5
Final sales	1,038.5	1,136.5	1,051.6	1,079.1	1,114.4	1,099.0	1,145.4	1,187.1	664.3	668.1	666.0	674.0	683.0	656.8	662.4	670.3
Change in business inventories	17.5	−5.3	13.3	−.8	2.5	7.4	−16.0	−15.2	10.2	−2.6	7.6	−.7	−.9	1.3	−5.0	−5.8
Durable goods	451.2	458.8	455.9	448.1	456.4	444.6	456.5	477.8	296.9	279.6	295.9	289.6	290.6	270.8	274.6	282.2
Final sales	439.7	463.0	449.2	448.4	468.2	441.3	464.9	477.4	290.2	281.4	292.1	289.9	295.2	270.1	278.4	281.9
Change in business inventories	11.5	−4.1	6.7	−.4	−11.8	3.3	−8.4	.4	6.7	−1.8	3.8	−.3	−4.6	.7	−3.8	.4
Nondurable goods	604.7	672.3	609.0	630.3	660.5	661.8	672.9	694.1	377.5	386.0	377.7	383.7	391.4	387.3	382.9	382.3
Final sales	598.8	673.5	602.4	630.7	646.2	657.7	680.5	709.7	374.1	386.7	373.8	384.1	387.7	386.7	384.0	388.5
Change in business inventories	6.0	−1.2	6.6	−.5	14.3	4.1	−7.7	−15.6	3.5	−.7	3.8	−.4	3.7	.6	−1.1	−6.2
Services	1,097.2	1,229.5	1,112.0	1,142.8	1,178.6	1,205.6	1,249.0	1,284.8	678.0	695.6	683.0	684.9	690.7	690.6	699.9	701.4
Structures	260.8	265.8	267.3	275.1	276.2	252.8	258.9	275.5	130.6	119.7	131.6	132.4	129.1	114.6	114.5	120.7
Addenda:																
Gross domestic purchases [1]	2,400.5	2,602.3	2,426.2	2,488.7	2,563.5	2,547.7	2,592.8	2,705.4	1,445.3	1,428.7	1,447.1	1,448.4	1,451.8	1,411.6	1,414.3	1,436.8
Final sales to domestic purchasers [1]	2,383.0	2,607.7	2,412.9	2,489.5	2,560.9	2,540.3	2,608.8	2,720.5	1,435.1	1,431.3	1,439.5	1,449.1	1,452.7	1,410.4	1,419.2	1,442.6

r Revised.

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

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

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars		Seasonally adjusted at annual rates						Billions of 1972 dollars		Seasonally adjusted at annual rates					
Gross national product	2,413.9	2,626.5	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,732.3	1,483.0	1,480.9	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1 486.5
Gross domestic product	2,370.1	2,576.6	2,396.0	2,449.7	2,520.2	2,516.7	2,586.9	2,682.8	1,455.9	1,452.5	1,458.6	1,462.4	1,471.5	1,435.5	1,443.4	1,459.4
Business	2,046.3	2,221.4	2,069.8	2,113.9	2,176.9	2,166.4	2,230.0	2,312.1	1,258.3	1,251.9	1,260.0	1,263.6	1,271.9	1,235.2	1,242.3	1,258.1
Nonfarm	1,974.1	2,151.6	1,996.5	2,043.6	2,106.4	2,100.8	2,159.1	2,240.2	1,222.1	1,215.7	1,223.2	1,228.2	1,233.3	1,198.5	1,207.6	1,223.4
Nonfarm less housing	1,786.0	1,938.8	1,805.4	1,846.3	1,903.6	1,891.7	1,943.1	2,016.8	1,094.8	1,083.4	1,095.0	1,099.1	1,103.0	1,066.8	1,074.6	1,089.2
Housing	188.1	212.8	191.0	197.3	202.8	209.1	216.0	223.3	127.3	132.3	128.2	129.1	130.3	131.7	133.0	134.2
Farm	70.0	68.0	70.4	71.0	67.7	67.5	67.9	69.0	34.9	35.2	35.1	35.8	37.0	37.8	33.1	33.0
Statistical discrepancy	2.2	1.7	2.8	−.7	2.8	−1.9	3.0	3.0	1.4	1.0	1.7	−.4	1.6	−1.1	1.7	1.6
Households and institutions	75.7	85.9	76.9	79.4	82.1	84.4	86.9	90.3	43.7	45.4	44.2	44.4	44.8	44.9	45.6	46.1
Private households	6.4	6.7	6.6	6.6	6.6	6.7	6.7	6.9	3.5	3.5	3.6	3.6	3.5	3.5	3.4	3.4
Nonprofit institutions	69.3	79.2	70.3	72.8	75.5	77.7	80.2	83.5	40.2	41.9	40.6	40.8	41.3	41.5	42.1	42.7
Government	248.1	269.3	249.4	256.4	261.2	265.9	269.9	280.3	153.9	155.2	154.4	154.5	154.8	155.4	155.5	155.2
Federal	75.8	82.0	74.9	79.0	79.6	80.5	80.7	87.1	49.0	49.2	49.0	48.9	49.0	49.4	49.4	48.9
State and local	172.3	187.4	174.5	177.3	181.6	185.4	189.3	193.3	104.9	106.0	105.3	105.6	105.8	105.9	106.1	106.3
Rest of the world	43.8	49.9	48.1	46.6	51.5	48.1	50.5	49.4	27.2	28.5	29.6	28.1	30.4	27.8	28.5	27.2
Addendum:																
Gross domestic business product less housing	1,858.2	2,008.6	1,878.7	1,916.6	1,974.1	1,957.3	2,014.0	2,088.8	1,131.0	1,119.6	1,131.9	1,134.4	1,141.6	1,103.5	1,109.4	1,123.9

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars		Seasonally adjusted at annual rates					
Gross national product	2,413.9	2,626.5	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,732.3
Less: Capital consumption allowances with CCAdj	253.6	287.3	259.6	265.1	274.6	283.7	291.8	298.9
Capital consumption allowances without CCAdj	199.2	224.1	203.4	208.1	215.6	220.3	226.9	233.7
Less: CCAdj	−54.5	−63.1	−56.1	−57.0	−59.0	−63.4	−64.9	−65.2
Equals: Net national product	2,160.3	2,339.3	2,184.6	2,231.2	2,297.1	2,281.1	2,345.5	2,433.3
Less: Indirect business tax and nontax liability	188.4	212.2	190.0	193.5	198.9	206.3	215.8	227.6
Business transfer payments	9.4	10.5	9.6	9.8	10.1	10.3	10.6	10.9
Statistical discrepancy	2.2	1.7	2.8	−.7	2.8	−1.9	3.0	-------
Plus: Subsidies less current surplus of government enterprises	3.1	4.6	4.0	2.7	3.1	3.7	6.3	5.4
Equals: National income	1,963.3	2,119.5	1,986.2	2,031.3	2,088.5	2,070.0	2,122.4	-------
Less: Corporate profits with IVA and CCAdj	196.8	180.7	199.5	189.4	200.2	169.3	177.9	-------
Net interest	143.4	179.9	146.8	156.5	165.4	175.3	185.3	193.6
Contributions for social insurance	187.1	203.7	188.5	192.2	198.8	199.5	204.1	212.2
Wage accruals less disbursements	−.2	0	−.1	.2	−.2	0	.5	−.5
Plus: Government transfer payments to persons	239.9	283.8	248.3	253.3	261.6	270.3	300.1	303.0
Personal interest income	209.6	256.2	214.3	225.7	239.9	253.6	261.8	269.4
Personal dividend income	48.6	54.4	48.6	50.1	52.4	54.2	55.1	56.1
Business transfer payments	9.4	10.5	9.6	9.8	10.1	10.3	10.6	10.9
Equals: Personal income	1,943.8	2,160.2	1,972.3	2,032.0	2,088.2	2,114.5	2,182.1	2,256.0

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of 1972 dollars		Seasonally adjusted at annual rates					
Gross national product	1,483.0	1,480.9	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1,486.5
Less: Capital consumption allowances with CCAdj	141.6	147.5	143.1	144.1	145.9	146.6	147.9	149.5
Equals: Net national product	1,341.4	1,333.4	1,345.2	1,346.5	1,356.0	1,316.6	1,324.0	1,337.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	143.5	149.0	144.0	145.7	147.5	147.2	149.2	152.0
Statistical discrepancy	1.4	1.0	1.7	−.4	1.6	−1.1	1.7	-------
Equals: National income	1,196.5	1,183.5	1,199.5	1,201.2	1,206.9	1,170.6	1,173.1	-------

Table 1.11.—National Income by Type of Income

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars		Seasonally adjusted at annual rates					
National income	1,963.3	2,119.5	1,986.2	2,031.3	2,088.5	2,070.0	2,122.4	-------
Compensation of employees	1,460.9	1,596.5	1,476.7	1,518.1	1,558.0	1,569.0	1,597.4	1,661.6
Wages and salaries	1,235.9	1,343.6	1,248.5	1,282.4	1,314.5	1,320.4	1,342.3	1,397.2
Government and government enterprises	235.9	253.6	237.0	243.3	246.7	250.5	253.9	263.3
Other	1,000.0	1,090.0	1,011.6	1,039.1	1,067.9	1,069.9	1,088.4	1,133.9
Supplements to wages and salaries	225.0	252.9	228.2	235.7	243.5	248.6	255.0	264.5
Employer contributions for social insurance	106.4	115.8	107.3	109.8	112.6	113.6	116.0	121.0
Other labor income	118.6	137.1	120.9	126.0	130.9	135.1	139.1	143.5
Proprietors' income with IVA and CCAdj	131.6	130.7	132.9	136.3	133.7	124.9	129.7	134.3
Farm	30.8	23.4	30.2	29.5	25.7	23.3	22.1	22.6
Proprietors' income with IVA	36.6	30.3	36.2	35.7	32.3	30.2	29.0	29.7
CCAdj	−5.8	−6.9	−5.9	−6.2	−6.5	−6.9	−6.9	−7.2
Nonfarm	100.7	107.2	102.7	106.8	107.9	101.6	107.6	111.8
Proprietors' income	105.2	112.6	107.3	112.2	114.8	105.5	113.1	117.2
IVA	−3.4	−3.5	−3.5	−4.0	−5.3	−2.0	−3.5	−3.4
CCAdj	−1.0	−1.9	−1.2	−1.5	−1.6	−1.9	−2.0	−2.0
Rental income of persons with CCAdj	30.5	31.8	30.3	31.0	31.2	31.5	32.0	32.4
Rental income of persons	58.9	64.9	59.7	61.4	62.9	64.5	65.9	66.4
CCAdj	−28.3	−33.1	−29.4	−30.4	−31.6	−33.0	−33.9	−33.9
Corporate profits with IVA and CCAdj	196.8	180.7	199.5	189.4	200.2	169.3	177.9	-------
Corporate profits with IVA	212.7	197.8	215.6	204.5	215.6	186.9	195.9	-------
Profits before tax	255.4	241.8	262.0	255.4	277.1	217.9	237.6	-------
Profits tax liability	87.6	80.7	88.4	87.2	94.2	71.5	78.5	-------
Profits after tax	167.8	161.1	173.6	168.2	182.9	146.5	159.1	-------
Dividends	50.2	56.0	50.2	51.6	53.9	55.7	56.7	57.7
Undistributed profits	117.6	105.1	123.5	116.6	128.9	90.7	102.4	--- ---
IVA	−42.6	−43.9	−46.5	−50.8	−61.4	−31.1	−41.7	−41.4
CCAdj	−15.9	−17.2	−16.1	−15.1	−15.4	−17.6	−17.9	−17.8
Net interest	143.4	179.9	146.8	156.5	165.4	175.3	185.3	193.6
Addenda:								
Corporate profits after tax with IVA and CCAdj	109.2	100.0	111.1	102.2	106.0	97.8	99.5	-------
Dividends	50.2	56.0	50.2	51.6	53.9	55.7	56.7	57.7
Undistributed profits with IVA and CCAdj	59.1	44.0	60.9	50.6	52.1	42.1	42.8	-------

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NOTE.—Percent changes from preceding period for selected items in table 1.5–1.6 are shown in table 8.1.

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars		Seasonally adjusted at annual rates					
Gross domestic product of corporate business	1,494.9	1,614.2	1,510.8	1,539.8	1,584.0	1,576.7	1,617.5	-------
Capital consumption allowances with CCAdj	155.4	175.4	158.7	161.5	167.1	173.0	178.4	183.2
Net domestic product	1,339.5	1,438.8	1,352.1	1,378.3	1,416.9	1,403.7	1,439.0	-------
Indirect business tax and nontax liability plus business transfer payments less subsidies	139.6	159.2	140.9	143.5	148.1	154.4	162.4	172.1
Domestic income	1,199.8	1,279.5	1,211.2	1,234.8	1,268.9	1,249.3	1,276.6	-------
Compensation of employees	1,011.5	1,103.1	1,023.5	1,051.4	1,079.9	1,083.0	1,101.7	1,147.7
Wages and salaries	845.9	917.9	855.4	877.8	901.1	900.8	915.2	954.5
Supplements to wages and salaries	165.6	185.2	168.1	173.6	178.8	182.2	186.4	193.2
Corporate profits with IVA and CCAdj	166.5	149.3	164.4	157.7	163.6	140.0	147.0	-------
Profits before tax	225.0	210.4	226.9	223.7	240.4	188.6	206.7	-------
Profits tax liability	87.6	80.7	88.4	87.2	94.2	71.5	78.5	-------
Profits after tax	137.4	129.7	138.6	136.5	146.2	117.1	128.2	-------
Dividends	34.9	37.5	32.3	35.3	34.3	37.9	37.9	40.0
Undistributed profits	102.5	92.2	106.3	101.2	112.0	79.3	90.3	-------
IVA	−42.6	−43.9	−46.5	−50.8	−61.4	−31.1	−41.7	−41.4
CCAdj	−15.9	−17.2	−16.1	−15.1	−15.4	−17.6	−17.9	−17.8
Net interest	21.9	27.2	23.3	25.6	25.3	26.3	27.9	29.1
Gross domestic product of financial corporate business	77.9	80.9	78.6	82.0	82.0	80.4	79.7	-------
Gross domestic product of nonfinancial corporate business	1,417.0	1,533.3	1,432.1	1,457.7	1,502.1	1,496.3	1,537.7	-------
Capital consumption allowances with CCAdj	147.5	165.9	150.7	152.9	158.2	163.6	168.6	173.0
Net domestic product	1,269.5	1,367.4	1,281.5	1,304.8	1,343.9	1,332.7	1,369.1	-------
Indirect business tax and nontax liability plus business transfer payments less subsidies	133.6	152.4	134.8	137.3	141.7	147.7	155.4	164.7
Domestic income	1,135.9	1,215.0	1,146.7	1,167.5	1,202.3	1,185.0	1,213.6	-------
Compensation of employees	954.0	1,037.1	965.2	991.1	1,017.3	1,018.0	1,034.8	1,078.5
Wages and salaries	798.9	864.2	807.7	828.4	849.9	847.9	860.9	898.2
Supplements to wages and salaries	155.2	172.9	157.5	162.7	167.4	170.1	173.9	180.3
Corporate profits with IVA and CCAdj	136.7	121.8	134.8	127.3	132.6	112.5	121.2	-------
Profits before tax	193.4	180.1	195.5	191.1	207.2	158.6	177.9	-------
Profits tax liability	69.7	61.9	70.5	68.4	74.3	52.0	60.3	-------
Profits after tax	123.7	118.2	125.0	122.7	132.9	106.6	117.6	-------
Dividends	37.3	40.3	34.9	38.2	36.9	41.1	40.8	42.6
Undistributed profits	86.3	77.9	90.1	84.5	96.0	65.5	76.8	-------
IVA	−42.6	−43.9	−46.5	−50.8	−61.4	−31.1	−41.7	−41.4
CCAdj	−14.1	−14.4	−14.2	−13.0	−13.1	−14.9	−15.0	−14.7
Net interest	45.2	56.1	46.7	49.1	52.3	54.4	57.6	60.1
	Billions of 1972 dollars							
Gross domestic product of nonfinancial corporate business	873.3	866.2	874.3	873.4	878.2	853.2	860.4	-------
Capital consumption allowances with CCAdj	84.6	88.1	85.5	86.1	87.1	87.6	88.5	89.4
Net domestic product	788.7	778.0	788.8	787.3	791.2	765.7	771.9	-------
Indirect business tax and nontax liability plus business transfer payments less subsidies	92.7	95.1	92.7	93.9	94.9	94.1	95.3	96.1
Domestic income	696.0	682.9	696.1	693.5	696.2	671.6	676.5	-------

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars								Billions of 1972 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Auto output	68.0	60.2	64.9	61.8	64.4	53.6	54.3	68.6	46.8	38.6	44.0	41.4	42.5	34.6	34.6	42.8
Final sales	69.2	62.2	69.8	65.7	73.8	51.5	57.8	65.5	47.3	39.9	47.4	44.1	48.3	33.5	36.8	40.9
Personal consumption expenditures	65.3	61.8	65.0	64.2	71.6	50.7	58.7	66.1	41.3	36.5	40.8	39.9	43.7	30.4	34.3	37.4
New autos	49.4	46.2	49.7	48.5	54.8	36.8	44.3	48.7	33.1	28.6	32.8	31.8	35.0	22.9	26.9	29.6
Net purchases of used autos	15.9	15.6	15.2	15.7	16.9	13.9	14.4	17.3	8.2	7.8	8.0	8.1	8.7	7.5	7.4	7.8
Producers' durable equipment	13.2	12.4	14.7	11.2	12.9	11.0	13.3	12.6	9.9	8.5	10.6	8.2	9.1	7.3	8.6	8.9
New autos	22.2	21.2	24.2	19.5	22.2	18.3	21.9	22.4	14.9	13.2	15.9	12.8	14.2	11.4	13.4	13.6
Net purchases of used autos	−9.1	−8.8	−9.5	−8.3	−9.4	−7.3	−8.7	−9.8	−5.0	−4.7	−5.3	−4.6	−5.1	−4.1	−4.8	−4.7
Net exports	−10.1	−12.9	−10.8	−10.5	−11.5	−10.9	−15.1	−13.9	−4.4	−5.5	−4.7	−4.5	−5.0	−4.6	−6.6	−6.0
Exports	4.7	4.0	4.8	4.9	4.8	3.9	3.4	3.9	3.1	2.4	3.1	3.2	3.1	2.4	1.8	2.4
Imports	14.8	16.8	15.5	15.4	16.3	14.8	18.4	17.8	7.6	8.0	7.8	7.7	8.1	7.1	8.4	8.3
Government purchases of goods and services	.8	.8	.9	.8	.8	.8	.8	.8	.6	.5	.6	.5	.5	.5	.5	.5
Change in business inventories of new and used autos	−1.2	−2.0	−4.9	−3.9	−9.5	2.0	−3.5	3.1	−.5	−1.3	−3.3	−2.7	−5.8	1.0	−2.2	1.9
New	−1.0	−1.3	−5.1	−3.3	−8.3	3.4	−3.8	3.5	−.4	−.9	−3.4	−2.4	−5.2	1.8	−2.4	2.1
Used	−.2	−.7	.2	−.6	−1.2	−1.4	.4	−.4	−.1	−.4	.1	−.3	−.6	−.8	.2	−.2
Addenda:																
Domestic output of new autos [1]	57.8	48.8	55.6	50.1	51.6	43.0	45.3	55.4	38.7	30.2	36.5	32.8	33.0	26.8	27.3	33.7
Sales of imported new autos [2]	19.4	21.7	19.2	19.8	24.3	18.2	21.2	23.2	12.9	13.5	12.7	13.0	15.6	11.4	12.9	14.1

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars								Billions of 1972 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Truck output [1]	37.8	25.7	34.5	32.6	28.0	23.8	23.2	27.7	22.3	13.8	19.8	19.0	15.7	12.8	12.2	14.3
Final sales	37.7	27.8	37.6	36.4	30.9	26.1	27.5	26.8	22.3	14.9	21.8	21.0	17.3	14.1	14.5	13.7
Personal consumption expenditures	11.4	7.9	10.8	11.4	9.1	7.3	7.9	7.5	7.6	4.9	7.1	7.5	5.8	4.5	4.8	4.5
Producers' durable equipment	23.7	17.6	23.9	22.0	19.4	16.1	18.0	16.8	13.3	9.1	13.3	12.1	10.4	8.4	9.1	8.2
Net exports	−.4	−1.1	−.2	−.1	−.8	−.7	−1.9	−1.0	−.4	−.8	−.3	−.3	−.6	−.6	−1.2	−.7
Exports	3.3	3.1	3.2	3.5	3.0	2.9	3.1	3.3	1.9	1.6	1.8	2.0	1.6	1.5	1.6	1.6
Imports	3.8	4.1	3.4	3.7	3.7	3.5	5.0	4.3	2.3	2.3	2.1	2.2	2.2	2.1	2.8	2.3
Government purchases of goods and services	3.0	3.3	3.1	3.1	3.2	3.3	3.4	3.5	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Change in business inventories	.1	−2.1	−3.1	−3.8	−2.9	−2.2	−4.3	.9	.1	−1.2	−2.0	−2.1	−1.6	−1.3	−2.2	.5

r Revised.

Table 1.14–1.16:
1. Consists of final sales and change in business inventories of new autos produced in the United States.

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

Table 2.1.—Personal Income and Its Disposition

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars		Seasonally adjusted at annual rates					
Personal income	1,943.8	2,160.2	1,972.3	2,032.0	2,088.2	2,114.5	2,182.1	2,256.0
Wage and salary disbursements	1,236.1	1,343.6	1,248.6	1,282.2	1,314.7	1,320.4	1,341.8	1,397.7
Commodity-producing industries	437.9	465.4	441.6	450.4	461.7	456.0	460.1	484.1
Manufacturing	333.4	350.7	335.5	340.4	347.9	343.2	346.7	365.0
Distributive industries	303.0	328.9	306.5	315.0	322.6	323.2	329.2	340.6
Service industries	259.2	295.7	263.4	273.7	283.6	290.8	298.7	309.7
Government and government enterprises	236.1	253.6	237.1	243.1	246.8	250.5	253.9	263.3
Other labor income	118.6	137.1	120.9	126.0	130.9	135.1	139.1	143.5
Proprietors' income with IVA and CCAdj	131.6	130.7	132.9	136.3	133.7	124.9	129.7	134.3
Farm	30.8	23.4	30.2	29.5	25.7	23.3	22.1	22.6
Nonfarm	100.7	107.2	102.7	106.8	107.9	101.6	107.6	111.8
Rental income of persons with CCAdj	30.5	31.8	30.3	31.0	31.2	31.5	32.0	32.4
Personal dividend income	48.6	54.4	48.6	50.1	52.4	54.2	55.1	56.1
Personal interest income	209.6	256.2	214.3	225.7	239.9	253.6	261.8	269.4
Transfer payments	249.4	294.2	257.8	263.1	271.7	280.7	310.7	313.9
Old-age, survivors, disability, and health insurance benefits	131.8	153.8	137.8	139.3	142.0	144.7	163.2	165.3
Government unemployment insurance benefits	9.8	16.0	9.8	10.6	11.4	16.0	19.0	17.5
Veterans benefits	14.4	15.0	14.4	14.6	14.8	14.6	14.9	15.5
Government employees retirement benefits	37.0	42.8	37.3	39.2	40.2	42.3	43.1	45.7
Other transfer payments	56.4	66.7	58.4	59.3	63.3	63.0	70.5	69.8
Aid to families with dependent children	11.0	12.4	11.1	11.5	11.7	12.0	12.8	13.1
Other	45.4	54.3	47.3	47.8	51.6	51.0	57.7	56.7
Less: Personal contributions for social insurance	80.6	87.9	81.2	82.4	86.2	85.9	88.1	91.2
Less: Personal tax and nontax payments	302.0	338.6	308.4	321.8	323.1	330.3	341.5	359.3
Equals: Disposable personal income	1,641.7	1,821.6	1,663.8	1,710.1	1,765.1	1,784.1	1,840.6	1,896.7
Less: Personal outlays	1,555.5	1,719.8	1,574.5	1,629.4	1,678.7	1,674.1	1,729.2	1,797.2
Personal consumption expenditures	1,510.9	1,672.3	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2	1,749.2
Interest paid by consumers to business	43.7	46.4	44.5	45.8	46.7	46.3	46.0	46.8
Personal transfer payments to foreigners (net)	1.0	1.1	.9	1.3	1.0	1.0	1.0	1.2
Equals: Personal saving	86.2	101.8	89.3	80.7	86.4	110.0	111.4	99.5
Addenda:								
Disposable personal income								
Total, billions of 1972 dollars	1,011.5	1,018.4	1,015.7	1,017.7	1,021.0	1,008.2	1,018.5	1,025.8
Per capita:								
Current dollars	7,441	8,176	7,533	7,722	7,953	8,020	8,249	8,478
1972 dollars	4,584	4,571	4,598	4,596	4,600	4,532	4,565	4,585
Population (millions)	220.6	222.8	220.9	221.5	221.9	222.4	223.1	223.7
Personal saving as percentage of disposal personal income	5.2	5.6	5.4	4.7	4.9	6.2	6.1	5.2

r Revised.

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

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

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

	1979	1980	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars		Seasonally adjusted at annual rates					
Personal consumption expenditures	1,510.9	1,672.3	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2	1,749.2
Durable goods	212.3	211.9	213.3	216.1	220.9	194.4	208.8	223.4
Motor vehicles and parts	95.5	89.9	94.7	95.4	100.6	77.5	87.0	94.5
Furniture and household equipment	81.1	84.6	82.4	83.8	83.6	81.3	84.6	89.0
Other	35.8	37.4	36.2	37.0	36.8	35.6	37.2	39.9
Nondurable goods	602.2	675.4	611.5	639.2	661.1	664.0	674.2	702.2
Food	312.1	345.5	314.3	329.0	336.2	338.4	347.7	359.7
Clothing and shoes	98.9	104.8	100.3	102.5	102.2	102.3	105.3	109.3
Gasoline and oil	68.4	89.0	72.1	77.6	89.4	90.9	85.3	90.2
Other nondurable goods	122.9	136.1	124.9	130.0	133.3	132.4	136.0	142.9
Fuel oil and coal	16.0	19.7	17.9	18.1	18.8	19.2	20.7	20.2
Other	106.9	116.4	107.0	111.8	114.5	113.1	115.3	122.7
Services	696.3	785.1	704.3	727.0	749.0	768.4	799.2	823.7
Housing	241.9	272.0	244.9	253.0	259.8	267.3	275.7	285.2
Household operation	98.7	111.7	99.5	102.7	104.2	109.3	116.1	117.2
Electricity and gas	47.3	55.7	47.3	49.8	50.0	54.5	59.3	59.1
Other	51.3	56.0	52.2	52.9	54.2	54.8	56.8	58.1
Transportation	57.2	63.8	58.2	59.9	61.4	61.6	65.8	66.5
Other	298.5	337.5	301.7	311.4	323.7	330.2	341.5	354.7
	Billions of 1972 dollars							
Personal consumption expenditures	930.9	934.9	933.4	941.6	943.4	919.3	930.8	946.0
Durable goods	146.6	135.8	146.7	146.0	145.4	126.2	132.6	139.2
Motor vehicles and parts	61.7	53.8	60.8	60.3	62.1	47.0	51.5	54.5
Furniture and household equipment	59.8	59.0	60.7	60.7	59.6	57.0	58.4	60.8
Other	25.1	23.1	25.2	25.0	23.8	22.2	22.6	23.8
Nondurable goods	354.6	358.2	355.4	361.3	361.5	356.6	354.9	359.9
Food	176.7	181.4	177.4	181.3	183.6	182.2	180.1	179.6
Clothing and shoes	76.6	78.0	77.4	78.4	76.9	76.7	78.3	80.1
Gasoline and oil	28.1	26.2	27.4	27.2	27.0	26.4	25.2	26.3
Other nondurable goods	73.2	72.6	73.2	74.4	73.9	71.2	71.4	74.0
Fuel oil and coal	4.7	4.2	4.8	4.5	4.2	4.1	4.3	4.2
Other	68.5	68.4	68.3	69.9	69.7	67.2	7.0	69.8
Services	429.6	440.8	431.3	434.3	436.5	436.5	443.3	447.0
Housing	159.3	164.2	159.8	160.9	162.1	163.5	164.8	166.5
Household operation	59.6	61.5	59.6	60.1	60.0	61.3	62.6	62.2
Electricity and gas	23.1	23.3	22.6	23.0	22.3	23.1	24.1	23.6
Other	36.5	38.2	37.0	37.1	37.7	38.2	38.4	38.7
Transportation	35.5	34.6	35.8	35.5	35.2	34.1	34.7	34.5
Other	175.2	180.5	176.1	177.7	179.2	177.7	181.2	183.7

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

	1979	1980	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars							
Receipts	40.2	45.0	41.0	42.1	42.9	43.6	46.0	47.7
Contributions for social insurance	28.1	31.5	28.6	29.2	29.6	30.2	32.3	33.7
Personal contribution	7.5	7.7	7.5	7.7	7.5	7.0	8.1	8.4
Employer contributions	20.7	23.8	21.1	21.5	22.2	23.2	24.3	25.3
Government and government enterprises	18.3	21.0	18.6	19.0	19.6	20.5	21.4	22.4
Other	2.4	2.8	2.5	2.5	2.6	2.7	2.8	2.9
Interest and dividends received	12.1	13.6	12.4	12.9	13.3	13.4	13.7	14.0
Expenditures	16.4	18.2	16.6	17.1	17.6	17.9	18.3	18.8
Administrative expenses (purchases of goods and services)	.5	.6	.5	.5	.5	.5	.6	.6
Transfer payments to persons	15.9	17.6	16.1	16.6	17.0	17.4	17.8	18.2
Surplus or deficit (−)	23.9	26.9	24.5	25.0	25.3	25.7	27.7	28.9

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars								Billions of 1972 dollars							
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Government purchases of goods and services	473.8	534.6	475.4	496.4	516.8	530.0	533.5	558.0	281.8	290.0	281.1	285.3	290.1	291.9	288.2	289.7
Federal	167.9	198.9	165.1	178.1	190.0	198.7	194.9	212.1	101.7	108.2	99.9	103.1	107.6	110.7	106.9	107.6
National defense	111.2	131.7	112.0	118.7	125.0	128.7	131.4	141.6	67.1	71.0	67.1	68.3	69.9	70.9	70.9	72.1
Durable goods	26.8	33.0	26.6	29.5	31.5	32.3	32.9	35.2	16.6	18.4	16.0	17.7	18.2	18.3	18.0	19.0
Nondurable goods	7.0	10.9	7.4	8.2	9.8	10.4	10.5	12.8	2.4	2.5	2.4	2.4	2.3	2.5	2.3	2.8
Services	74.9	84.7	75.3	78.5	80.8	83.1	84.1	90.6	46.7	48.5	47.2	46.9	47.8	48.7	48.7	48.7
Compensation of employees	48.8	52.8	48.2	51.0	51.3	51.4	51.8	56.8	32.0	32.1	32.0	32.0	32.0	32.0	32.2	32.1
Military	27.7	30.4	27.3	29.1	29.3	29.4	29.7	33.2	18.8	18.9	18.8	18.8	18.8	18.8	18.9	19.0
Civilian	21.0	22.4	20.8	21.9	22.0	21.9	22.1	23.6	13.2	13.2	13.3	13.2	13.2	13.2	13.2	13.1
Other services	26.2	31.9	27.1	27.5	29.5	31.8	32.3	33.8	14.7	16.4	15.1	14.9	15.8	16.7	16.5	16.6
Structures	2.4	3.2	2.7	2.4	2.9	2.9	3.8	3.1	1.4	1.6	1.6	1.3	1.5	1.5	1.9	1.5
Nondefense	56.7	67.2	53.1	59.4	64.9	70.0	63.5	70.4	34.6	37.2	32.8	34.8	37.7	39.7	35.9	35.5
Durable goods	.6	1.5	1.2	−1.1	1.5	1.3	1.5	1.6	.7	.9	.9	0	1.0	.8	.9	.9
Nondurable goods	2.0	4.1	−3.0	3.8	4.4	7.8	−1.1	5.3	1.1	2.0	−1.4	1.6	2.9	4.5	−.1	.8
Services	48.1	55.1	48.5	50.8	52.3	54.6	56.3	57.1	29.6	31.1	29.9	30.1	30.5	31.4	31.9	30.8
Compensation of employees	27.0	29.1	26.7	28.0	28.3	29.1	28.8	30.3	17.0	17.1	17.0	16.9	17.0	17.5	17.2	16.8
Other services	21.0	25.9	21.8	22.8	24.1	25.4	27.5	26.8	12.6	14.0	12.9	13.1	13.5	13.9	14.6	13.9
Structures	6.0	6.6	6.4	5.9	6.7	6.3	6.8	6.4	3.2	3.2	3.4	3.1	3.4	3.1	3.2	3.0
State and local	305.9	335.7	310.4	318.3	326.8	331.3	338.6	346.0	180.1	181.8	181.2	182.2	182.5	181.2	181.3	182.1
Durable goods	9.8	10.6	9.9	10.1	10.3	10.5	10.7	10.9	6.2	6.3	6.3	6.3	6.2	6.3	6.3	6.2
Nondurable goods	23.4	26.3	23.7	24.3	25.0	25.7	26.7	27.7	13.4	13.7	13.4	13.4	13.5	13.6	13.7	14.0
Services	232.4	253.6	235.1	239.8	245.4	250.7	256.3	262.0	140.2	141.3	140.7	141.1	141.1	141.1	141.4	141.8
Compensation of employees	172.3	187.4	174.5	177.3	181.6	185.4	189.3	193.3	104.9	106.0	105.3	105.6	105.8	105.9	106.1	106.3
Other services	60.1	66.2	60.6	62.5	63.8	65.3	67.1	68.7	35.3	35.3	35.3	35.5	35.3	35.2	35.3	35.5
Structures	40.3	45.2	41.7	44.1	46.1	44.4	44.9	45.4	20.4	20.5	20.8	21.4	21.6	20.2	20.0	20.0

Table 3.2.—Federal Government Receipts and Expenditures

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars							
			Seasonally adjusted at annual rates					
Receipts	494.4	539.4	500.6	514.0	528.4	520.9	540.8	-------
Personal tax and nontax receipts	231.4	257.8	236.2	247.1	246.9	252.0	259.4	273.0
Income taxes	225.7	251.0	230.6	241.0	240.7	245.2	252.3	266.0
Estate and gift taxes	5.5	6.6	5.4	5.9	6.0	6.7	6.9	6.8
Nontaxes	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	74.6	68.7	75.3	74.3	80.5	60.9	66.7	-------
Indirect business tax and nontax accruals	29.4	40.6	29.3	29.6	31.9	38.7	42.9	48.9
Excise taxes	18.6	29.1	18.5	18.6	20.9	27.9	31.4	36.1
Customs duties	7.5	7.2	7.3	7.4	7.2	6.8	7.3	7.3
Nontaxes	3.4	4.3	3.5	3.6	3.8	4.0	4.2	5.4
Contributions for social insurance	159.0	172.2	159.9	163.0	169.2	169.3	171.8	178.6
Expenditures	509.2	601.6	515.8	538.6	564.7	587.3	615.0	639.4
Purchases of goods and services	167.9	198.9	165.1	178.1	190.0	198.7	194.9	212.1
National defense	111.2	131.7	112.0	118.7	125.0	128.7	131.4	141.6
Nondefense	56.7	67.2	53.1	59.4	64.9	70.0	63.5	70.4
Transfer payments	209.1	249.4	216.6	221.7	228.9	236.0	265.3	267.6
To persons	204.9	244.9	212.8	216.8	224.4	232.2	260.4	262.6
To foreigners	4.2	4.5	3.8	4.9	4.5	3.8	4.9	4.9
Grants-in-aid to State and local governments	80.4	87.9	80.8	84.9	85.5	87.2	87.7	91.4
Net interest paid	42.3	53.4	42.9	44.4	50.3	54.4	53.5	70.8
Interest paid	53.6	67.5	54.7	56.8	63.1	68.0	68.2	710.8
To persons and business	42.6	54.8	43.7	45.5	50.9	56.3	56.3	55.8
To foreigners	11.1	12.7	11.0	11.3	12.2	11.7	11.9	15.0
Less: Interest received by government	11.3	14.1	11.7	12.4	12.8	13.6	14.8	15.4
Subsidies less current surplus of government enterprises	9.4	12.0	10.5	9.5	10.1	11.0	13.7	13.1
Subsidies	9.3	10.7	9.0	9.8	10.0	10.3	10.7	11.6
Less: Current surplus of government enterprises	−.1	−1.3	−1.5	.3	−.1	−.6	−3.1	−1.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	−14.8	−62.3	−15.2	−24.5	−36.3	−66.5	−74.2	-------
Social insurance funds	3.2	−14.2	−2.1	−2.1	.4	−7.8	−27.1	−22.2
Other	−18.1	−48.1	−13.1	−22.4	−36.7	−58.6	−47.1	-------

Table 3.3.—State and Local Government Receipts and Expenditures

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars							
			Seasonally adjusted at annual rates					
Receipts	351.2	383.7	355.4	365.6	372.1	373.9	386.8	-------
Personal tax and nontax receipts	70.6	80.7	72.3	74.7	76.2	78.3	82.1	86.4
Income taxes	38.8	45.0	40.0	41.3	41.8	43.0	45.8	49.2
Nontaxes	24.5	27.9	24.9	25.9	26.7	27.5	28.3	29.0
Other	7.4	7.9	7.4	7.5	7.7	7.8	8.0	8.2
Corporate profits tax accruals	13.0	11.9	13.1	12.9	13.7	10.6	11.7	-------
Indirect business tax and nontax accruals	159.0	171.6	160.6	163.9	167.0	167.7	173.0	178.7
Sales taxes	76.9	82.8	77.8	79.4	80.8	79.7	83.4	87.2
Property taxes	64.4	67.5	64.8	65.4	66.3	67.2	67.9	68.9
Other	17.7	21.2	18.1	19.1	19.9	20.8	21.7	22.6
Contributions for social insurance	28.1	31.5	28.6	29.2	29.6	30.2	32.3	33.7
Federal grants-in-aid	80.4	87.9	80.8	84.9	85.5	87.2	87.7	91.4
Expenditures	324.4	354.8	328.9	336.7	345.4	350.0	358.2	365.7
Purchases of goods and services	305.9	335.7	310.4	318.3	326.8	331.3	338.6	346.0
Compensation of employees	172.3	187.4	174.5	177.3	181.6	185.4	189.3	193.3
Other	133.6	148.3	135.9	141.0	145.2	145.9	149.3	152.7
Transfer payments to persons	35.0	38.9	35.4	36.4	37.2	38.1	39.7	40.4
Net interest paid	−8.8	−10.8	−9.0	−9.7	−10.2	−10.6	−11.1	−11.3
Interest paid	16.3	17.7	16.5	16.9	17.2	17.4	17.7	18.3
Less: Interest received by government	25.1	28.5	25.5	26.6	27.4	28.0	28.8	29.6
Less: Dividends received by government	1.5	1.6	1.5	1.5	1.6	1.6	1.6	1.6
Subsidies less current surplus of government enterprises	−6.3	−7.4	−6.5	−6.7	−7.0	−7.2	−7.5	−7.7
Subsidies	.3	.4	.3	.3	.3	.3	.4	.4
Less: Current surplus of government enterprises	6.7	7.7	6.8	7.0	7.3	7.6	7.8	8.1
Less: Wage accruals less disbursements	−.1	0	−.1	.2	−.2	0	0	0
Surplus or deficit (−), national income and product accounts	26.7	28.8	26.5	28.9	26.6	23.9	28.6	-------
Social insurance funds	23.9	26.9	24.5	25.0	25.3	25.7	27.7	28.9
Other	2.9	1.9	2.1	4.0	1.3	−1.7	.9	-------

r Revised

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars		Seasonally adjusted at annual rates						Billions of 1972 dollars		Seasonally adjusted at annual rates					

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
Receipts from foreigners	**282.5**	**341.3**	**294.3**	**307.4**	**338.5**	**334.4**	**343.5**	**348.6**								
Exports of goods and services	281.3	340.1	293.1	306.3	337.3	333.3	342.4	347.5	146.9	161.2	151.3	154.8	165.9	160.5	160.5	158.1
Merchandise	176.9	218.3	183.6	193.9	214.8	213.9	222.9	221.8	82.8	92.3	84.5	87.6	94.1	92.1	93.5	89.3
Durable goods	102.9	127.7	106.1	109.4	127.0	126.3	129.9	127.7	50.5	55.6	51.3	52.3	58.1	55.9	55.7	52.6
Nondurable goods	74.1	90.6	77.4	84.6	87.8	87.6	93.0	94.1	32.3	36.7	33.2	35.3	36.0	36.2	37.8	36.6
Services	104.4	121.8	109.6	112.4	122.5	119.4	119.5	125.7	64.1	69.0	66.8	67.2	71.8	68.4	67.0	68.8
Factor income [1]	66.6	79.7	72.2	74.5	83.0	78.1	76.3	81.5	41.3	45.5	44.5	45.0	49.0	45.1	43.1	44.8
Other	37.8	42.0	37.4	37.9	39.5	41.3	43.2	44.1	22.8	23.5	22.3	22.3	22.8	23.3	23.9	24.0
Capital grants received by the United States (net)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1								
Payments to foreigners	**282.5**	**341.3**	**294.3**	**307.4**	**338.5**	**334.4**	**343.5**	**348.6**								
Imports of goods and services	267.9	315.9	275.2	298.7	329.1	316.2	297.9	320.5	109.2	109.0	110.2	112.6	115.8	108.9	102.8	108.3
Merchandise	208.9	245.2	214.5	233.0	257.5	245.6	231.5	246.3	76.9	73.8	77.3	78.0	78.8	73.4	70.5	72.7
Durable goods	99.0	111.6	99.9	103.7	115.7	107.9	108.7	113.9	47.2	47.5	48.1	48.0	50.3	46.8	45.8	47.0
Nondurable goods	109.9	133.7	114.6	129.3	141.8	137.8	122.8	132.4	29.7	26.3	29.2	30.0	28.5	26.6	24.6	25.7
Services	59.0	70.7	60.8	65.7	71.6	70.5	66.4	74.2	32.3	35.1	32.9	34.7	37.0	35.5	32.4	35.6
Factor income [1]	22.8	29.9	24.1	27.9	31.5	29.9	25.9	32.1	14.1	17.0	14.9	16.8	18.6	17.3	14.6	17.6
Other	36.2	40.8	36.6	37.8	40.0	40.6	40.6	42.1	18.1	18.1	18.0	17.8	18.4	18.2	17.8	18.0
Transfer payments (net)	5.2	5.6	4.7	6.2	5.5	4.8	5.9	6.1								
From persons (net)	1.0	1.1	.9	1.3	1.0	1.0	1.0	1.2								
From government (net)	4.2	4.5	3.8	4.9	4.5	3.8	4.9	4.9								
Interest paid by government to foreigners	11.1	12.7	11.0	11.3	12.2	11.7	11.9	15.0								
Net foreign investment	−1.7	7.0	3.4	−8.7	−8.3	1.7	27.8	6.9								

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
Merchandise exports	**176.9**	**218.3**	**183.6**	**193.9**	**214.8**	**213.9**	**222.9**	**221.8**	**82.8**	**92.3**	**84.5**	**87.6**	**94.1**	**92.1**	**93.5**	**89.3**
Foods, feeds, and beverages	29.8	35.8	32.5	34.8	34.2	32.1	38.4	38.7	13.4	15.2	14.1	15.2	14.9	14.5	16.4	15.2
Industrial supplies and materials	52.6	67.2	53.7	60.3	66.5	70.7	65.9	65.5	20.9	23.7	21.2	22.4	23.3	25.0	23.5	23.1
Durable goods	17.9	24.4	18.2	20.9	25.5	26.4	23.3	22.3	7.1	8.6	7.2	7.8	9.0	9.3	8.3	7.9
Nondurable goods	34.6	2.8	35.5	39.4	41.0	44.3	42.7	43.2	13.8	15.1	14.1	14.6	14.4	15.7	15.2	15.3
Capital goods, except autos	58.2	73.5	61.4	60.6	68.0	73.0	77.6	75.6	30.8	34.7	31.7	31.8	34.7	35.2	35.6	33.1
Autos	17.4	16.8	17.4	17.7	17.2	15.6	16.5	17.8	8.1	6.7	8.0	7.9	7.4	6.4	6.5	6.7
Consumer goods	12.6	16.5	12.8	13.7	18.8	15.1	16.0	16.0	6.7	8.3	6.8	7.1	9.3	7.8	7.9	7.9
Durable goods	6.2	8.8	6.3	6.8	11.1	7.7	8.3	8.0	3.0	3.8	3.1	3.2	4.9	3.4	3.6	3.3
Nondurable goods	6.5	7.7	6.5	6.9	7.6	7.4	7.7	8.1	3.7	4.5	3.7	3.9	4.5	4.5	4.4	4.6
Other	6.3	8.5	5.7	6.9	10.1	7.5	8.4	8.2	3.0	3.6	2.6	3.1	4.4	3.2	3.5	3.3
Durable goods	3.2	4.3	2.9	3.4	5.1	3.7	4.2	4.1	1.5	1.8	1.3	1.6	2.2	1.6	1.8	1.6
Nondurable goods	3.2	4.3	2.9	3.4	5.1	3.7	4.2	4.1	1.5	1.8	1.3	1.6	2.2	1.6	1.8	1.6
Merchandise imports	**208.9**	**245.2**	**214.5**	**233.0**	**257.5**	**245.6**	**231.5**	**246.3**	**76.9**	**73.8**	**77.3**	**78.0**	**78.8**	**73.4**	**70.5**	**72.7**
Foods, feeds, and beverages	17.4	8.2	17.5	19.0	17.8	17.5	18.2	19.5	7.6	6.7	7.6	7.7	6.8	6.5	6.6	7.0
Industrial supplies and materials, excluding petroleum	47.4	51.8	47.9	50.6	57.1	52.1	47.5	50.5	19.4	17.3	19.4	18.9	19.2	17.4	15.6	16.8
Durable goods	28.7	30.9	29.0	30.1	35.3	30.6	27.6	30.1	11.7	10.1	11.7	11.2	11.6	10.1	8.9	9.9
Nondurable goods	18.6	20.9	18.9	20.5	21.7	21.5	19.9	20.4	7.6	7.1	7.7	7.7	7.6	7.3	6.7	6.8
Petroleum and products	60.0	79.0	64.4	75.4	86.4	84.0	69.1	76.7	8.5	6.9	8.2	8.4	8.2	7.2	5.8	6.2
Capital goods, except autos	24.6	30.0	25.2	26.4	29.7	29.5	30.0	30.7	13.8	14.6	14.4	14.5	15.2	14.2	14.4	14.6
Autos	25.6	27.1	25.6	25.7	26.3	25.0	28.1	28.9	11.0	10.9	11.3	11.0	11.0	10.7	11.2	10.8
Consumer goods	30.6	34.4	31.2	32.0	34.2	34.1	34.3	34.8	15.0	15.5	15.3	15.7	15.8	15.9	15.2	15.2
Durable goods	18.4	21.2	18.8	19.6	21.4	21.0	20.8	21.7	9.9	10.9	10.1	10.4	11.2	11.1	10.5	10.7
Nondurable goods	12.2	13.1	12.5	12.4	12.8	13.1	13.5	13.2	5.1	4.7	5.2	5.3	4.6	4.8	4.7	4.6
Other	3.5	4.8	2.6	4.0	6.1	3.5	4.2	5.2	1.6	1.9	1.2	1.7	2.5	1.4	1.7	2.1
Durable goods	1.8	2.4	1.3	2.0	3.0	1.7	2.1	2.6	.8	1.0	.6	.9	1.3	.7	.8	1.0
Nondurable goods	1.8	2.4	1.3	2.0	3.0	1.7	2.1	2.6	.8	1.0	.6	.9	1.3	.7	.8	1.0
Addenda:																
Exports of agricultural products	35.4	42.2	37.5	41.7	41.5	38.9	43.8	44.6	15.9	18.0	16.3	18.2	18.1	17.6	18.7	17.6
Exports of nonagricultural products	141.5	176.1	146.1	152.2	173.3	174.9	179.1	177.2	66.9	74.2	68.2	69.3	76.0	74.5	74.8	71.7
Imports of nonpetroleum products	148.9	166.2	150.1	157.6	171.1	161.7	162.4	169.6	68.4	67.0	69.2	69.5	70.6	66.1	64.7	66.5

r Revised.

Table 4.1–4.2:
1. Equals rest-of-the-world production as shown in tables 1.5 and 1.6.

Table 5.1.—Gross Saving and Investment

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars		Seasonally adjusted at annual rates					
Gross saving	411.9	400.7	422.3	402.0	404.5	394.5	402.0	------
Gross private saving	398.9	433.1	409.8	396.4	413.0	435.9	446.5	------
Personal saving	86.2	101.8	89.3	80.7	86.4	110.0	111.4	99.5
Undistributed corporate profits with IVA and CCAdj	59.1	44.0	60.9	50.6	52.1	42.1	42.8	------
Undistributed profits	117.6	105.1	123.5	116.6	128.9	90.7	102.4	------
IVA	−42.6	−43.9	−46.5	−50.8	−61.4	−31.1	−41.7	−41.4
CCAdj	−15.9	−17.2	−16.1	−15.1	−15.4	−17.6	−17.9	−17.8
Corporate capital consumption allowances with CCAdj	155.4	175.4	158.7	161.5	167.1	173.0	178.4	183.2
Noncorporate capital consumption allowances with CCAdj	98.2	111.8	100.8	103.6	107.4	110.7	113.4	115.8
Wage accruals less disbursements	0	0	0	0	0	0	.5	−.5
Government surplus or deficit (−), national income and product accounts	11.9	−33.4	11.3	4.4	−9.6	−42.5	−45.6	------
Federal	−14.8	−62.3	−15.2	−24.5	−36.3	−66.5	−74.2	------
State and local	26.7	28.8	26.5	28.9	26.6	23.9	28.6	------
Capital grants received by the United States (net)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gross investment	414.1	402.5	425.1	401.3	407.3	392.5	405.0	405.0
Gross private domestic investment	415.8	395.4	421.7	410.0	415.6	390.9	377.1	398.1
Net foreign investment	−1.7	7.0	3.4	−8.7	−8.3	1.7	27.8	6.9
Statistical discrepancy	2.2	1.7	2.8	−.7	2.8	−1.9	3.0	------

Table 5.8–5.9.—Change in Business Inventories by Industry in Current and Constant Dollars

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars		Seasonally adjusted at annual rates						Billions of 1972 dollars		Seasonally adjusted at annual rates					
Change in business inventories	17.5	−5.3	13.3	−0.8	2.5	7.4	−16.0	−15.2	10.2	−2.6	7.6	−0.7	−0.9	1.3	−5.0	−5.8
Farm	4.1	−1.2	5.5	3.6	1.0	1.3	−3.7	−3.5	2.4	−.5	3.1	2.0	.5	.7	−1.8	−1.6
Nonfarm	13.4	−4.1	7.8	−4.4	1.5	6.1	−12.3	11.7	7.8	−2.1	4.5	−2.7	−1.4	.6	−3.1	−4.2
Change in book value	64.6	47.8	64.1	57.0	75.1	43.4	36.5	36 0	------	------	------	------	------	------	------	------
Inventory valuation adjustment [1]	−51.2	−51.8	−56.2	−61.4	−73.5	−37.3	−48.8	−47.7	------	------	------	------	------	------	------	------
Manufacturing	12.3	−6	9.4	6.4	13.3	.4	−12.6	−3.6	6.8	−.3	4.5	3.6	5.4	−.5	−5.2	−.8
Durable goods	11.3	−.4	6.7	10.6	3.4	.4	−4.4	−.9	6.3	0	3.6	5.7	2.1	0	−1.8	−.3
Nondurable goods	.9	−.3	2.7	−4.2	9.8	.1	−8.2	−2.8	.6	−.3	.9	−2.1	3.3	−.5	−3.4	−.5
Wholesale trade	1.4	2	2.5	−1.2	−.4	5.6	−1.9	−2.7	1.0	.1	1.7	−1.1	−.5	1.5	.9	−1.5
Durable goods	.4	6	3.0	−2.7	−3.9	5.9	−.8	1.3	.5	.4	1.9	−1.1	−1.0	2.3	−.2	.5
Nondurable goods	1.1	−.5	−.5	1.5	3.5	−.3	−1.0	−4.0	.5	−.3	−.2	0	.5	−.8	1.1	−2.0
Merchant wholesalers	.4	.5	2.6	−3.9	−4.9	6.4	3.7	−3.1	.4	2	1.5	−1.8	−1.3	1.6	1.9	−1.4
Durable goods	−.3	.9	2.6	−3.1	−3.7	6.0	−.4	1.6	0	.5	1.6	−1.5	−.9	2.3	0	.6
Nondurable goods	.7	−.4	.1	−.8	−1.2	.4	4.1	−4.7	.4	−.3	0	−.3	−.4	−.7	2.0	−2.0
Nonmerchant wholesalers	1.0	−.3	−.1	2.7	4.5	−.8	−5.6	5	.6	−.1	.2	.7	.8	−.1	−1.1	−.1
Durable goods	.6	−.2	.4	.4	−.2	0	−.5	−.3	.5	−.1	.4	.4	−.1	0	−.2	−.1
Nondurable goods	.4	−.1	−.6	2.3	4.7	−.7	−5.1	.7	0	0	−.2	.3	.9	−.1	−.9	.0
Retail trade	−.6	−4.3	−2.2	−9.8	−15.3	−.5	2.9	−4.3	−.1	−2.1	−1.1	−5.3	−7.5	−.6	1.3	−1.6
Durable goods	−.5	−4.4	−3.7	−9.1	−11.7	−3.2	−3.0	.2	−.2	−2.3	−2.2	−5.2	−5.9	−1.7	−1.7	.3
Nondurable goods	−.1	.1	1.5	−.8	−3.6	2.7	5.9	−4.5	.1	.2	1.1	0	−1.6	1.1	3.0	−1.9
Other	.3	.7	−1.8	.2	4.0	.6	−.8	−1.1	.1	.2	−.5	0	1.1	.2	−.1	−.3
Durable goods [2]	.3	.1	.8	.7	.4	.2	−.2	−.2	.2	0	.4	.4	.2	.1	−.1	−.1
Nondurable goods [2]	−.1	.6	−2.7	−.5	3.6	.4	−.6	−.9	−.1	.2	−.9	−.4	.9	.1	0	−.2

Table 5.10–5.11.—Inventories and Final Sales of Business in Current and Constant Dollars

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
Inventories [1]	------	------	681.9	710.1	724.5	740.4	765.8	769.6	------	------	343.7	343.5	343.3	343.6	342.3	340.9
Farm	------	------	83.4	84.3	77.8	81.8	92.6	92.7	------	------	43.0	43.5	43.6	43.8	43.4	43.0
Nonfarm	------	------	598.5	625.9	646.6	658.5	673.2	677.0	------	------	300.7	300.0	299.6	299.8	299.0	297.9
Durable goods	------	------	348.1	363.6	369.5	374.6	379.9	383.9	------	------	181.9	181.8	180.6	180.8	179.9	180.0
Nondurable goods	------	------	250.4	262.3	277.1	283.9	293.4	293.1	------	------	118.8	118.2	119.0	118.9	119.1	118.0
Manufacturing	------	------	295.0	311.2	325.0	331.2	335.3	337.7	------	------	145.0	145.9	147.3	147.2	145.9	145.6
Durable goods	------	------	192.1	203.7	210.0	212.6	215.5	217.7	------	------	97.5	99.0	99.5	99.5	99.0	99.0
Nondurable goods	------	------	102.8	107.5	115.0	118.6	119.8	120.0	------	------	47.5	47.0	47.8	47.7	46.8	46.7
Wholesale trade	------	------	129.4	134.6	138.5	142.0	146.3	146.5	------	------	64.5	64.2	64.1	64.5	64.7	64.3
Durable goods	------	------	80.8	83.6	84.4	87.0	89.0	90.0	------	------	42.5	42.2	42.0	42.5	42.5	42.6
Nondurable goods	------	------	48.5	51.0	54.1	55.0	57.3	56.5	------	------	22.0	22.0	22.1	21.9	22.2	21.7
Merchant wholesalers	------	------	103.4	106.3	108.2	111.6	116.7	116.6	------	------	53.2	52.8	52.5	52.9	53.3	53.0
Durable goods	------	------	66.6	68.6	69.7	72.2	74.0	74.9	------	------	35.3	34.9	34.7	35.3	35.3	35.4
Nondurable goods	------	------	36.8	37.7	38.5	39.4	42.7	1.8	------	------	17.9	17.8	17.7	17.6	18.1	17.6
Nonmerchant wholesalers	------	------	26.0	28.3	30.3	30.4	29.6	29.9	------	------	11.3	11.4	11.6	11.6	11.3	11.3
Durable goods	------	------	14.2	15.1	14.7	14.8	15.0	15.1	------	------	7.2	7.3	7.2	7.2	7.2	7.2
Nondurable goods	------	------	11.7	13.3	15.6	15.6	14.6	14.8	------	------	4.1	4.2	4.4	4.4	4.1	4.2
Retail trade	------	------	119.7	122.6	122.8	124.0	127.3	127.8	------	------	68.1	66.8	64.9	64.7	65.1	64.7
Durable goods	------	------	58.9	59.7	58.3	57.9	58.1	58.8	------	------	33.9	32.6	31.1	30.7	30.2	30.3
Nondurable goods	------	------	60.8	62.9	64.5	66.2	69.3	69.0	------	------	34.2	34.2	33.8	34.1	34.8	34.3
Other	------	------	54.5	57.5	60.3	61.3	64.3	64.9	------	------	23.1	23.1	23.4	23.4	23.4	23.3
Final sales [2]	------	------	202.6	208.1	214.1	213.1	221.1	229.0	------	------	123.4	124.3	125.2	121.8	123.1	124.4
Business final sales [3]	------	------	171.4	176.2	181.2	179.9	187.2	193.9	------	------	104.4	105.4	106.1	102.8	103.9	105.3
Business final sales of goods and structures	------	------	109.9	112.9	115.9	112.6	117.0	121.9	------	------	66.5	67.2	67.7	64.3	64.7	65.9
Ratio: Business inventories to business final sales	------	------	3.98	4.03	4.00	4.12	4.09	3.97	------	------	3.29	3.26	3.24	3.34	3.29	3.24
Nonfarm business inventories to business final sales [4]	------	------	3.49	3.55	3.57	3.66	3.60	3.49	------	------	2.88	2.95	2.82	2.92	2.88	2.83
Nonfarm business inventories to business final sales of goods and structures	------	------	5.45	5.55	5.58	5.85	5.75	5.55	------	------	4.52	4.46	4.43	4.66	4.62	4.52

r Revised.

See footnotes on page 11.

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars		Seasonally adjusted at annual rates					
National income without CCAdj	2,014.3	2,178.5	2,038.8	2,084.6	2,143.6	2,129.4	2,183.1	-------
Domestic industries	1,970.5	2,128.7	1,990.7	2,037.9	2,092.1	2,081.3	2,132.6	-------
Private industries	1,692.7	1,827.0	1,711.4	1,750.9	1,799.6	1,783.7	1,830.1	-------
Agriculture, forestry, and fisheries	64.7	-------	64.8	65.4	63.5	62.4	62.1	-------
Mining	30.1	-------	31.6	32.6	34.4	36.4	36.0	-------
Construction	102.6	-------	104.8	107.9	110.2	105.3	106.6	-------
Manufacturing	514.5	-------	513.4	516.7	538.9	504.3	517.6	-------
Durable goods	315.4	-------	312.9	311.0	317.5	293.7	305.7	-------
Nondurable goods	199.1	-------	200.4	205.8	221.4	210.6	211.9	-------
Transportation and public utilities	158.3	-------	160.1	163.4	167.1	170.0	179.3	-------
Transportation	76.3	-------	77.4	79.5	79.4	78.2	79.9	-------
Communication	43.5	-------	44.8	45.9	47.3	48.1	50.9	-------
Electric, gas, and sanitary services	38.4	-------	37.9	38.0	40.5	43.6	48.5	-------
Wholesale trade	121.9	-------	124.5	128.0	129.8	134.5	131.4	-------
Retail trade	168.9	-------	171.7	172.7	171.8	177.8	183.6	-------
Finance, insurance, and real estate	256.3	-------	260.7	271.1	280.7	284.1	294.3	-------
Services	275.3	-------	279.9	293.0	303.2	308.9	319.1	-------
Government and government enterprises	277.8	301.7	279.3	287.1	292.5	297.6	302.5	314.0
Rest of the world	43.8	49.9	48.1	46.6	51.5	48.1	50.5	49.4

r Revised.

Table 7.1-7.2:
1. Gross domestic purchases equals gross national product less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

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

Table 6.20.—Corporate Profits by Industry

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Billions of dollars		Seasonally adjusted at annual rates					
Corporate profits with IVA and CCAdj	196.8	180.7	199.5	189.4	200.2	169.3	177.9	-------
Domestic industries	166.5	149.3	164.4	157.7	163.6	140.0	147.0	-------
Financial	29.8	27.5	29.6	30.4	31.0	27.4	25.8	-------
Nonfinancial	136.7	121.8	134.8	127.3	132.6	112.5	121.2	-------
Rest of the world	30.3	31.4	35.1	31.7	36.6	29.3	30.9	-------
Corporate profits with IVA	212.7	197.8	215.6	204.5	215.6	186.9	195.9	-------
Domestic industries	182.4	166.5	180.5	172.0	179.9	157.5	165.0	-------
Financial	31.6	30 2	31.5	32.6	33.3	30.1	28.7	-------
Federal Reserve Banks	9.6	11.9	9.7	10.5	11.9	12.7	11.3	-------
Other	22.0	18.3	21.7	22.1	21.4	17.4	17.4	-------
Nonfinancial	150.8	136.2	149.0	140 3	145.7	127.5	136.2	-------
Manufacturing	88.9	-------	84.4	80.2	92.1	61.3	68.5	-------
Durable goods	39.5	-------	34.8	29.3	28.1	10.1	19.4	-------
Primary metal industries	4.2	-------	4.5	2.8	5.9	2.0	.7	-------
Fabricated metal products	5.0	-------	4.6	4.8	5.2	1.7	3.9	-------
Machinery, except electrical	8.8	-------	9.2	8.0	7.3	5.7	6.2	-------
Electric and electronic equipment	6.3	-------	5.8	5.7	6.6	3.8	5.5	-------
Motor vehicles and equipment	4.3	-------	−.3	−.8	−2.9	−8.8	−4.8	-------
Other	10.8	-------	11.1	8.8	6.0	5.6	8.0	-------
Nondurable goods	49.4	-------	49.6	50.9	64.0	51.2	49.1	-------
Food and kindred products	6.9	-------	6.7	6.7	8.2	6.7	5.7	-------
Chemicals and allied products	8.2	-------	7.8	6.6	8.8	6.0	7.0	-------
Petroleum and coal products	18.3	-------	17.7	23.7	31.0	25.3	22.2	-------
Other	16.0	-------	17.4	13.8	16.0	13.2	14.2	-------
Transportation and public utilities	18.0	-------	17.1	14.9	16.1	16.6	22.5	-------
Wholesale and retail trade	23.0	-------	25.6	22.6	14.8	25.9	20.4	-------
Other	20.8	-------	22.0	22.6	22.7	23.7	24.8	-------
Rest of the world	30.3	31.4	35.1	31.7	36.6	29.3	30.9	-------

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Implicit price deflators, 1972=100								Fixed-weighted price indexes, 1972=100							
			Seasonally adjusted								Seasonally adjusted					
Gross national product	162.77	177.36	164.23	167.47	171.23	175.28	179.18	183.80	166.3	182.0	167.9	171.9	175.9	179.8	183.8	188.3
Personal consumption expenditures	162.3	178.9	163.8	168.0	172.9	177.0	180.7	184.9	164.8	182.7	166.6	171.1	176.4	180.5	184.7	189.3
Durable goods	144.8	156.0	145.4	148.0	151.9	154.1	157.5	160.5	146.9	159.0	147.8	150.3	154.2	157.4	161.0	164.0
Nondurable goods	169.8	188.5	172.1	176.9	182.9	186.2	190.0	195.1	173.1	194.4	175.7	181.3	187.9	191.8	196.2	201.9
Services	162.1	178.1	163.3	167.4	171.6	176.0	180.3	184.3	163.3	180.0	164.6	168.8	173.2	177.9	182.2	186.3
Gross private domestic investment	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Fixed investment	179.1	194.2	181.5	184.9	188.5	192.5	196.4	199 7	185.0	203.7	187.9	191.7	196.7	202.4	207.1	209.6
Nonresidential	171.3	186.8	173.4	176.8	180.5	185.7	189.1	192.1	176.7	195.4	178.8	183.0	188.0	193.9	198.6	202.1
Structures	198.6	224.7	201.4	207.4	214.3	222.4	229.5	233.4	194.9	217.9	197.6	203.3	210.3	216.7	221.0	224.1
Producers' durable equipment	159.7	170.1	161.5	163.2	165.6	169.0	171.7	174.2	166.2	182.5	168.0	171.4	175.2	180.8	185.8	189.4
Residential	200.5	218.5	204.6	207.7	212.6	217.4	221.9	222.9	200.9	219.5	205.1	208.1	213.2	218.4	223.1	223.9
Nonfarm structures	202.7	221.6	207.0	210.1	215.2	220.7	225.2	226.0	-------	-------	-------	-------	-------	-------	-------	-------
Farm structures	202.0	219.9	205.5	207 7	213.6	219.4	223.1	224.0	-------	-------	-------	-------	-------	-------	-------	-------
Producers' durable equipment	140.3	149.4	140.5	142.4	145.5	148.5	151.0	152.5	-------	-------	-------	-------	-------	-------	-------	-------
Change in business inventories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Net exports of goods and services	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Exports	191.5	211.0	193.7	197.9	203.4	207.6	213.4	219.8	196.8	217.0	199.5	203.4	210.0	213.1	218 9	226.4
Imports	245.4	289.9	249.8	265.2	284.2	290.4	289.7	295.9	243.3	300.0	249.5	265.3	287.9	296.9	305.8	311.7
Government purchases of goods and services	168.1	184.4	169.2	174.0	178.1	181.6	185.1	192.6	170.4	188.1	171.7	177.5	182.1	185.9	189.7	194.8
Federal	165.1	183.8	165.2	172.8	176.5	179.5	182.4	197.1	168.0	188.8	169.0	178.1	182.8	186.0	189.4	197.1
National defense	165.7	185.6	166.8	173.8	178.9	181.4	185.2	196.5	-------	-------	-------	-------	-------	-------	-------	-------
Nondefense	163.8	180.6	161.9	170.8	172.1	176.2	176.7	198.3	-------	-------	-------	-------	-------	-------	-------	-------
State and local	169.8	184.7	171.3	174.7	179.1	182.8	186.7	190.0	172.0	187.6	173.5	177.0	181.7	185.8	189.9	193.2
Addenda:																
Gross domestic purchases [1]	-------	-------	-------	-------	-------	-------	-------	-------	169.3	187.3	171.2	175.9	181.0	185.2	189.4	193.8
Final sales	-------	-------	-------	-------	-------	-------	-------	-------	166.2	181.8	167.8	171.7	175.7	179.7	183.6	188.1
Final sales to domestic purchasers [1]	-------	-------	-------	-------	-------	-------	-------	-------	169.2	187.2	171.0	175.7	180.8	185.1	189.3	193.7
Personal consumption expenditures, food	-------	-------	-------	-------	-------	-------	-------	-------	177.0	190.7	177.5	181.8	183.3	185.8	193.2	200.8
Personal consumption expenditures, energy	-------	-------	-------	-------	-------	-------	-------	-------	240.2	317.0	255.3	273.2	304.1	318.5	320.2	325.1
Other personal consumption expenditures	-------	-------	-------	-------	-------	-------	-------	-------	154.3	168.0	155.2	158.6	162.5	166.2	169.7	173 4
Gross domestic product	-------	-------	-------	-------	-------	-------	-------	-------	166.4	182.0	168.0	171.9	176 0	179.9	183.9	188.4
Business	-------	-------	-------	-------	-------	-------	-------	-------	166.9	183.0	168.8	172.6	176.8	180.9	185.2	189.2
Nonfarm	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Index numbers, 1972=100							
	Seasonally adjusted							
Gross national product	162.77	177.36	164.23	167.47	171.23	175.28	179.18	183.80
Final sales	162.7	177.4	164.2	167.4	171.0	174.9	179.7	184.1
Change in business inventories	------	------	------	------	------	------	------	------
Goods	156.6	170.0	158.1	160.2	163.8	168.1	171.8	176.4
Final sales	156.3	170.1	157.9	160.1	163.2	167.3	172.9	177.1
Change in business inventories	------	------	------	------	------	------	------	------
Durable goods	152.0	164.1	154.1	154.7	157.0	164.2	166.3	169.3
Final sales	151.5	164.5	153.8	154.7	158.6	163.4	167.0	169.4
Change in business inventories	------	------	------	------	------	------	------	------
Nondurable goods	160.2	174.2	161.2	164.3	168.7	170.9	175.7	181.6
Final sales	160.1	174.2	161.1	164.2	166.7	170.1	177.2	182.7
Change in business inventories	------	------	------	------	------	------	------	------
Services	161.8	176.7	162.8	166.9	170.6	174.6	178.5	183.2
Structures	199.7	222.0	203.1	207.8	213.9	220.6	226.0	228.3
Addenda:								
Gross domestic purchases [1]	166.1	182.2	167.7	171.8	176.6	180.5	183.3	188.3
Final sales to domestic purchasers [1]	166.0	182.2	167.6	171.8	176.3	180.1	183.8	188.6

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
Gross national product	162.77	177.36	164.23	167.47	171.23	175.28	179.18	183.80
Gross domestic product	162.8	177.4	164.3	167.5	171.3	175.3	179.2	183.8
Business	162.6	177.4	164.3	167.3	171.2	175.4	179.5	183.8
Nonfarm	161.5	177.0	163.2	166.4	170.8	175.3	178.8	183.1
Nonfarm less housing	163.1	179.0	164.9	168.0	172.6	177.3	180.8	185.2
Housing	147.8	160.9	149.1	152.8	155.6	158.8	162.5	166.4
Farm	200.8	193.1	200.6	198.5	183.0	178.6	205.3	208.8
Statistical discrepancy	162.6	177.4	164.3	167.3	171.2	175.4	179.5	183.8
Households and institutions	173.2	189.4	173.9	179.0	183.2	187.7	190.7	195.9
Private households	180.3	193.8	181.3	185.6	188.8	191.8	195.0	199.8
Nonprofit institutions	172.6	189.1	173.3	178.4	182.7	187.4	190.3	195.6
Government	161.3	173.5	161.5	165.9	168.7	171.2	173.5	180.7
Federal	154.7	166.6	152.7	161.6	162.4	162.8	163.2	178.0
State and local	164.4	176.7	165.6	168.0	171.7	175.1	178.3	181.9
Rest of the world	161.0	175.4	162.4	165.7	169.4	173.2	177.2	182.0
Addendum:								
Gross domestic business product less housing	164.3	179.4	166.0	168.9	172.9	177.4	181.5	185.9

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
Gross national product	162.77	177.36	164.23	167.47	171.23	175.28	179.18	183.80
Less: Capital consumption allowances with CCAdj	179.1	194.8	181.4	184.0	188.2	193.5	197.2	200.0
Equals: Net national product	161.0	175.4	162.4	165.7	169.4	173.2	177.2	182.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	135.7	146.3	135.8	137.6	139.6	144.7	147.5	153.4
Statistical discrepancy	162.6	177.4	164.3	167.3	171.2	175.4	179.5	------
Equals: National income	164.1	179.1	165.6	169.1	173.1	176.8	180.9	------

r Revised.

Table 7.3:
1. Gross domestic purchases equals gross national product less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.
NOTE.—Percent changes from preceding period for selected items in tables 7.3 and 7.4 are shown in table 8.1.

Table 7.7:
1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Table 7.8:
1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 7.9:

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Dollars							
	Seasonally adjusted							
Current-dollar cost and profit per unit of constant-dollar gross domestic product [1]	1.623	1.771	1.638	1.669	1.710	1.754	1.787	------
Capital consumption allowances with CCAdj	.169	.191	.172	.175	.180	.192	.196	------
Net domestic product	1.454	1.579	1.466	1.494	1.530	1.562	1.591	------
Indirect business tax and nontax liability plus business transfer payments less subsidies	.153	.176	.154	.157	.161	.173	.181	------
Domestic income	1.301	1.404	1.312	1.337	1.369	1.389	1.411	------
Compensation of employees	1.092	1.197	1.104	1.135	1.158	1.193	1.203	------
Corporate profits with IVA and CCAdj	.157	.141	.154	.146	.151	.132	.141	------
Profits tax liability	.080	.071	.081	.078	.085	.061	.070	------
Profits after tax with IVA and CCAdj	.077	.070	.074	.067	.066	.071	.071	------
Net interest	.052	.065	.053	.056	.060	.064	.067	------

Table 7.8.—Implicit Price Deflators for Auto Output

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Index numbers, 1972=100							
Auto output	145.5	155.9	147.3	149.1	151.3	155.0	156.8	160.4
Final sales	146.4	155.8	147.3	148.9	152.7	153.8	156.8	160.2
Personal consumption expenditures	158.3	169.4	159.2	160.9	163.8	166.8	171.0	176.5
New autos	149.4	161.2	151.6	152.4	156.4	160.4	164.5	164.6
Net purchases of used autos	------	------	------	------	------	------	------	------
Producers' durable equipment	133.2	146.6	138.1	136.1	141.2	150.8	154.9	140.7
New autos	149.4	161.3	152.1	152.2	156.2	160.2	164.3	164.4
Net purchases of used autos	------	------	------	------	------	------	------	------
Net exports	------	------	------	------	------	------	------	------
Exports	150.0	164.7	152.0	152.8	156.7	160.8	182.4	165.1
Imports	195.6	211.4	199.4	199.5	201.7	209.8	219.5	214.1
Government purchases of goods and services	147.6	167.1	151.2	155.6	160.4	172.1	173.0	163.7
Change in business inventories of new and used autos	------	------	------	------	------	------	------	------
Addenda:								
Domestic output of new autos [1]	149.2	161.7	152.1	152.6	156.7	160.2	165.7	164.4
Sales of imported new autos [2]	149.5	161.4	151.7	152.4	156.4	160.5	164.5	164.6

Table 7.9.—Implicit Price Deflators for Truck Output

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
Truck output [1]	169.1	186.5	173.6	172.0	178.0	185.8	189.5	194.0
Final sales	169.1	186.5	172.3	172.9	178.4	184.8	189.7	195.0
Personal consumption expenditures	149.4	161.2	151.7	152.5	156.4	160.6	164.4	164.7
Producers' durable equipment	177.2	194.5	180.3	181.4	186.1	191.3	197.4	205.2
Net exports	------	------	------	------	------	------	------	------
Exports	177.5	195.0	180.3	181.4	186.1	191.2	197.4	205.2
Imports	163.7	176.4	165.4	164.4	168.7	168.7	180.0	186.4
Government purchases of goods and services	177.5	194.9	180.3	181.3	186.1	191.3	197.3	205.2
Change in business inventories	------	------	------	------	------	------	------	------

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
Personal consumption expenditures	162.3	178.9	163.8	168.0	172.9	177.0	180.7	184.9
Durable goods	144.8	156.0	145.4	148.0	151.9	154.1	157.5	160.5
Motor vehicles and parts	154.6	167.1	155.7	158.0	161.9	164.9	168.8	173.2
Furniture and household equipment	135.6	143.5	135.8	138.0	140.4	142.5	144.8	146.4
Other	142.7	161.8	143.7	148.1	154.7	160.6	164.4	167.5
Nondurable goods	169.8	188.5	172.1	176.9	182.9	186.2	190.0	195.1
Food	176.6	190.5	177.2	181.5	183.1	185.7	193.0	200.3
Clothing and shoes	129.2	134.3	129.5	130.8	132.9	133.3	134.5	136.4
Gasoline and oil	243.4	339.4	263.0	285.1	330.6	345.1	338.6	343.7
Other nondurable goods	167.8	187.5	170.7	174.8	180.3	185.9	190.6	193.2
Fuel oil and coal	340.6	471.3	371.4	406.6	450.9	473.3	476.6	484.2
Other	155.9	170.1	156.6	160.0	164.1	168.5	172.1	175.8
Services	162.1	178.1	163.3	167.4	171.6	176.0	180.3	181.3
Housing	151.9	165.6	153.2	157.3	160.8	163.5	167.3	171.3
Household operation	165.5	181.6	166.9	170.8	173.7	178.2	185.6	188.3
Electricity and gas	205.2	239.3	209.5	216.6	224.4	235.6	245.6	250.8
Other	140.5	146.4	141.0	142.5	143.7	143.5	147.9	150.2
Transportation	161.2	184.3	162.7	168.5	174.3	180.7	189.7	192.7
Other	170.4	187.0	171.3	175.2	180.6	185.9	188.4	193.1

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Seasonally adjusted							
	Index numbers, 1972=100							
Government purchases of goods and services	**168.1**	184.4	**169.2**	**174.0**	**178.1**	**181.6**	**185.1**	**192.6**
Federal	**165.1**	183.8	**165.2**	**172.8**	**176.5**	**179.5**	**182.4**	**197.1**
National defense	165.7	185.6	166.8	173.8	178.9	181.4	185.2	196.5
Durable goods	162.0	179.0	166.3	166.6	172.6	176.2	182.6	184.5
Nondurable goods	292.4	440.5	306.0	344.6	425.0	420.7	451.6	461.9
Services	160.3	174.7	159.6	167.5	169.0	170.8	172.9	185.9
Compensation of employees	152.3	164.7	150.4	159.5	160.3	160.7	161.1	176.9
Military	147.6	160.9	145.7	155.3	155.9	156.4	156.8	174.5
Civilian	159.0	170.2	157.1	165.5	166.4	166.8	167.3	180.4
Other services	177.8	194.1	179.0	184.6	186.6	190.0	195.9	203.4
Structures	174.4	198.2	175.2	185.8	192.3	198.1	199.6	202.3
Nondefense	163.8	180.6	161.9	170.8	172.1	176.2	176.7	198.3
Durable goods	93.0	166.9	135.5	------	160.6	165.4	168.6	172.6
Nondurable goods	------	------	------	------	------	------	------	------
Services	162.4	176.9	162.0	168.8	171.5	173.7	176.6	185.6
Compensation of employees	159.1	170.0	157.1	165.5	166.3	166.7	167.2	180.2
Other services	166.9	185.2	168.5	173.2	178.1	182.5	187.7	192.1
Structures	186.0	207.7	189.1	194.1	200.1	206.0	211.0	214.2
State and local	**169.8**	**184.7**	**171.3**	**174.7**	**179.1**	**182.8**	**186.7**	**190.0**
Durable goods	157.7	169.6	157.6	161.2	165.1	168.1	170.6	174.7
Nondurable goods	175.1	191.6	176.2	180.6	184.9	188.6	194.7	198.0
Services	165.8	179.4	167.1	170.0	174.0	177.7	181.3	184.8
Compensation of employees	164.4	176.7	165.6	168.0	171.7	175.1	178.3	181.9
Other services	170.2	187.5	171.7	175.9	180.7	185.5	190.2	193.5
Structures	197.6	220.8	200.6	206.1	213.2	219.6	224.7	226.3

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
Exports of goods and services	**191.5**	**211.0**	**193.7**	**197.9**	**203.4**	**207.6**	**213.4**	**219.8**
Merchandise	213.7	236.7	217.2	221.5	228.3	232.2	238.5	248.4
Durable goods	203.8	229.7	206.8	209.2	218.5	225.9	233.1	242.6
Nondurable goods	229.1	247.3	233.3	239.6	244.0	241.8	246.4	256.8
Services	162.8	176.5	164.0	167.2	170.7	174.6	178.4	182.8
Factor income	161.3	175.3	162.4	165.7	169.4	173.2	177.2	182.0
Other	165.6	179.0	167.2	170.2	173.6	177.1	180.6	184.2
Imports of goods and service	**245.4**	**289.9**	**249.8**	**265.2**	**284.2**	**290.4**	**289.7**	**295.9**
Merchandise	271.6	332.2	277.3	298.9	327.0	334.8	328.4	338.8
Durable goods	209.8	234.9	207.5	216.1	230.0	230.8	237.0	242.4
Nondurable goods	369.9	507.4	392.4	431.6	498.4	517.6	498.6	515.4
Services	182.9	201.2	184.9	189.5	193.2	198.6	205.2	208.3
Factor income	161.5	175.3	162.4	165.7	169.4	173.3	177.2	182.0
Other	199.5	225.5	203.5	212.0	217.3	222.7	228.3	234.0

r Revised.

Table 5.8–5.9:

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

Table 5.10–5.11:

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates. Quarter-to-quarter changes calculated from the constant-dollar inventories shown in this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.
2. Quarterly totals at monthly rates.
3. Business final sales equals final sales less gross product of households and institutions, government, and rest-of-the-world.
4. Business final sales include a small amount of final sales by farms.

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
	Seasonally adjusted							
	Index numbers, 1972=100							
Merchandise exports	**213.7**	**236.7**	**217.2**	**221.5**	**228.3**	**232.2**	**238.5**	**248.4**
Foods, feeds, and beverages	222.8	235.1	230.7	229.1	228.7	221.6	234.1	255.4
Industrial supplies and materials	251.7	282.9	252.9	269.5	285.1	282.8	280.5	283.1
Durable goods	251.8	282.9	252.9	269.5	285.1	282.8	280.5	283.1
Nondurable goods	251.7	282.8	252.9	269.5	285.1	282.8	280.5	283.1
Capital goods, except autos	189.1	212.2	193.6	190.2	196.0	207.4	217.9	228.1
Autos	215.8	249.6	216.3	222.7	234.5	243.1	255.0	267.3
Consumer goods	187.5	199.4	189.2	192.5	200.7	192.4	201.7	202.7
Durable goods	203.4	231.0	206.7	212.5	227.9	226.8	232.2	238.7
Nondurable goods	174.5	172.6	174.9	176.3	170.8	166.3	176.9	176.5
Other	213.0	236.2	217.3	221.5	228.2	232.1	238.5	248.7
Durable goods	213.0	236.2	217.3	221.5	228.2	232.1	238.4	248.7
Nondurable goods	213.0	236.3	217.3	221.5	228.2	232.1	238.7	248.7
Merchandise imports	**271.6**	**332.2**	**277.3**	**298.9**	**327.0**	**334.8**	**328.4**	**338.8**
Foods, feeds, and beverages	228.4	270.1	230.8	247.1	260.4	266.6	276.0	277.3
Industrial supplies and materials, excluding petroleum	244.5	300.0	247.2	267.7	296.6	299.2	303.8	301.3
Durable goods	244.9	3[illegible]4.8	247.5	267.7	303.3	303.8	309.3	303.4
Nondurable goods	244.1	293.2	246.8	267.7	286.2	292.9	296.5	298.3
Petroleum and products	702.0	1,153.9	788.4	893.3	1,059.7	1,163.2	1,191.6	1,231.4
Capital goods except autos	178.6	205.3	174.9	182.2	195.3	208.1	208.1	210.4
Autos	231.9	248.5	226.1	233.5	239.3	235.0	252.3	267.4
Consumer goods	203.7	221.2	204.8	203.8	216.3	214.2	226.2	228.5
Durable goods	186.4	195.0	186.3	188.1	190.7	188.8	198.1	202.8
Nondurable goods	236.9	282.4	240.8	234.6	278.6	273.2	289.1	288.9
Other	217.5	245.9	216.9	226.7	239.2	242.2	249.1	254.3
Durable goods	217.5	246.1	216.9	226.8	239.3	242.2	249.3	254.5
Nondurable goods	217.5	245.8	216.9	226.6	239.0	242.2	248.8	254.1
Addenda:								
Exports of agricultural products	222.4	234.4	229.7	229.0	229.8	220.7	234.0	253.5
Exports of nonagricultural products	211.6	237.2	214.2	219.5	227.9	234.9	239.6	247.1
Imports of nonpetroleum products	217.8	248.1	217.0	226.7	242.3	244.4	251.1	255.2

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

	1979	1980 r	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV r
Inventories [1]	------	------	**198.4**	**206.7**	**211.0**	**215.5**	**223.7**	**225.8**
Farm	------	------	194.0	193.7	178.4	186.8	213.6	215.7
Nonfarm	------	------	199.1	208.6	215.8	219.7	225.2	227.2
Durable goods	------	------	191.4	200.0	204.6	207.2	211.2	212.9
Nondurable goods	------	------	210.8	222.0	232.9	238.7	246.3	213.3
Manufacturing	------	------	203.4	213.3	220.6	225.1	229.9	231.9
Durable goods	------	------	197.0	205.9	211.1	213.7	217.6	220.0
Nondurable goods	------	------	216.6	228.9	240.6	248.9	255.9	257.0
Wholesale trade	------	------	200.6	209.7	216.1	220.3	226.2	227.8
Durable goods	------	------	190.3	198.2	201.2	204.7	209.5	211.2
Nondurable goods	------	------	220.5	231.8	244.4	250.6	258.1	260.4
Merchant wholesalers	------	------	194.4	201.4	206.3	211.1	218.7	220.1
Durable goods	------	------	188.7	196.2	200.8	204.6	200.6	211.3
Nondurable goods	------	------	205.6	211.6	217.1	224.2	236.6	238.0
Nonmerchant wholesalers	------	------	230.3	247.8	260.3	262.0	261.2	263.9
Durable goods	------	------	198.6	207.6	203.1	204.9	208.9	211.0
Nondurable goods	------	------	285.6	317.9	354.4	356.6	351.9	355.0
Retail trade	------	------	175.8	183.6	189.3	191.6	195.7	197.7
Durable goods	------	------	173.8	183.3	187.6	188.7	192.0	194.0
Nondurable goods	------	------	177.8	184.0	190.8	194.2	199.0	201.0
Other	------	------	235.9	248.8	258.1	261.5	274.6	278.3
Final sales	------	------	**164.2**	**167.5**	**171.0**	**174.9**	**179.7**	**184.1**
Business final sales [2]	------	------	164.2	167.3	170.8	175.0	180.1	184.1
Business final sales of goods and structures	------	------	165.4	167.9	171.2	175.2	180.7	184.9

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

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

	1979	1980	1979 III	1979 IV	1980 I	1980 II	1980 III	1980 IV[r]
			Seasonally adjusted					
	Percent		Percent at annual rates					
Gross national product:								
Current dollars	12.0	8.8	12.2	8.8	12.6	−1.1	11.8	15.2
1972 dollars	3.2	−.1	4.1	.6	3.1	−9.9	2.4	4.0
Implicit price deflator	8.5	9.0	7.8	8.1	9.3	9.8	9.2	10.7
Chain price index	8.6	8.5	7.4	8.5	8.3	8.5	9.4	10.5
Fixed-weighted price index	9.2	9.4	8.9	9.7	9.8	9.1	9.2	10.1
Personal consumption expenditures:								
Current dollars	12.0	10.7	14.6	14.7	12.9	−1.0	14.3	16.9
1972 dollars	2.9	.4	4.7	3.6	.8	−9.8	5.1	6.7
Implicit price deflator	8.9	10.2	9.4	10.7	12.0	9.8	8.8	9.6
Chain price index	9.1	10.5	9.9	10.9	12.1	9.5	9.6	10.2
Fixed-weighted price index	9.4	10.9	10.4	11.3	12.8	9.8	9.6	10.3
Durable goods:								
Current dollars	6.5	−.2	11.9	5.4	9.2	−40.0	32.9	31.1
1972 dollars	.2	−7.4	7.3	−1.8	−1.6	−43.3	21.7	21.4
Implicit price deflators	6.3	7.7	4.3	7.3	11.0	5.8	9.2	8.0
Chain price index	6.6	8.2	4.9	7.3	10.6	8.5	9.0	8.0
Fixed-weighted price index	6.7	8.2	5.1	6.9	10.6	8.6	9.5	7.7
Nondurable goods:								
Current dollar	13.7	12.1	18.3	19.4	14.4	1.8	6.3	17.6
1972 dollars	2.6	1.0	5.6	6.8	.2	−5.3	−1.8	5.7
Implicit price deflator	10.8	11.0	12.0	11.8	14.2	7.5	8.3	11.3
Chain price index	11.2	11.9	12.7	12.8	14.3	8.2	9.5	12.0
Fixed-weighted price index	11.5	12.3	13.5	13.5	15.3	8.6	9.4	12.1
Services:								
Current dollars	12.4	12.7	12.2	13.5	12.7	10.8	17.0	12.8
1972 dollars	4.1	2.6	3.1	2.8	2.1	0	6.4	3.3
Implicit price deflator	8.0	9.9	8.9	10.5	10.4	10.7	10.0	9.2
Chain price index	8.1	10.0	9.1	10.4	10.7	10.9	9.8	9.3
Fixed-weighted price index	8.2	10.2	9.2	10.6	11.0	11.3	9.9	9.3
Gross private domestic investment:								
Current dollars	10.8	−4.9	−1.5	−10.6	5.6	−21.8	−13.3	24.2
1972 dollars	1.3	−12.4	−9.9	−17.8	−5.6	−28.9	−10.0	12.6
Implicit price deflator	------	------	------	------	------	------	------	------
Chain price index	------	------	------	------	------	------	------	------
Fixed-weighted price index	------	------	------	------	------	------	------	------
Fixed investment:								
Current dollars	12.8	.6	20.0	2.5	2.2	−25.8	10.5	22.1
1972 dollars	3.1	−7.2	8.6	−4.8	−5.3	−31.8	2.1	14.2
Implicit price deflator	9.4	8.4	10.5	7.7	7.9	8.9	8.3	6.9
Chain price index	10.2	10.0	11.1	8.4	10.5	12.3	9.7	5.2
Fixed-weighted price index	10.7	10.1	11.7	8.4	10.8	12.0	9.7	5.0
Nonresidential:								
Current dollars	15.6	5.6	25.0	2.3	11.0	−10.4	6.0	8.4
1972 dollars	6.5	−3.1	13.4	−5.4	2.2	−19.9	−1.5	1.6
Implicit price deflator	8.6	9.0	10.2	8.2	8.6	11.8	7.6	6.6
Chain price index	9.0	10.3	10.0	9.4	10.7	13.1	10.0	6.4
Fixed-weighted index	9.7	10.6	10.5	9.8	11.3	13.1	10.2	7.1
Structures:								
Current dollars	22.4	12.8	30.3	24.0	12.4	.7	−4.0	12.5
1972 dollars	8.7	−.3	12.0	10.3	−1.4	−13.1	−15.3	5.1
Implicit price deflator	12.6	13.1	16.3	12.4	14.0	15.9	13.3	7.0
Chain price index	12.9	11.9	14.7	12.2	14.8	12.6	8.3	6.5
Fixed-weighted price index	12.9	11.8	14.3	12.0	14.5	12.6	8.1	5.8
Producers' durable equipment:								
Current dollars	12.3	1.9	22.3	−7.9	10.2	−16.3	12.3	6.0
1972 dollars	5.5	−4.3	14.0	−11.6	3.8	−22.7	5.3	.1
Implicit price deflator	6.4	6.5	7.3	4.1	6.2	8.3	6.6	5.9
Chain price index	7.1	9.5	7.7	8.0	8.4	13.4	11.0	6.4
Fixed-weighted index	7.6	9.8	8.1	8.3	9.1	13.4	11.6	7.9
Residential:								
Current dollars	6.6	−11.2	9.1	2.8	−16.7	−56.4	25.7	70.5
1972 dollars	−5.2	−18.5	−3.6	−3.1	−24.2	−60.2	16.0	67.2
Implicit price deflator	12.5	9.0	13.2	6.1	9.8	9.5	8.4	2.0
Chain price index	12.6	9.3	13.6	6.1	10.1	10.2	8.9	1.5
Fixed-weighted price index	12.6	9.3	13.6	6.2	10.1	10.2	8.8	1.4
Exports:								
Current dollars	28.0	20.9	45.7	19.2	47.1	−4.7	11.4	6.1
1972 dollars	15.2	9.7	34.6	9.4	32.0	−12.3	−.2	−5.9
Implicit price deflator	11.1	10.2	8.2	8.9	11.5	8.6	11.6	12.7
Chain price deflator	12.0	10.0	8.3	7.3	12.6	6.1	11.5	14.6
Fixed-weighted price index	12.6	10.2	8.3	8.2	13.5	5.9	11.5	14.4
Imports:								
Current dollars	21.6	17.9	28.3	38.7	47.4	−14.8	−21.2	34.1
1972 dollars	6.0	−.2	5.0	9.1	11.9	−21.9	−20.4	23.2
Implicit price deflator	14.7	18.1	22.2	27.2	31.8	9.0	−1.0	8.8
Chain price index	17.1	25.3	32.4	28.3	41.1	15.8	11.9	8.6
Fixed-weighted price index	16.1	23.3	27.5	27.9	38.6	13.2	12.5	7.9
Government purchases of goods and services:								
Current dollars	9.5	12.8	9.2	18.8	17.5	10.6	2.6	19.7
1972 dollars	1.5	2.9	1.2	6.1	6.9	2.5	−5.0	2.0
Implicit price deflator	7.9	9.7	7.9	12.0	9.9	7.9	8.0	17.3
Chain price index	8.4	9.5	8.4	12.1	9.6	8.2	8.7	11.6
Fixed-weighted price index	9.0	10.4	9.8	14.1	11.0	8.5	8.4	11.1
Federal:								
Current dollars	9.5	18.5	3.7	35.4	29.5	19.8	−7.5	40.2
1972 dollars	1.9	6.4	−3.6	13.1	18.9	11.9	−13.1	2.8
Implicit price deflator	7.4	11.4	7.5	19.7	8.9	7.0	6.4	36.4
Chain price index	8.3	10.7	9.9	20.3	7.7	6.7	8.3	19.2
Fixed-weighted price index	8.9	12.4	12.5	23.4	11.0	7.1	7.5	17.2
National defense:								
Current dollars	11.2	18.4	15.0	26.2	23.2	12.4	8.4	35.2
1972 dollars	2.6	5.8	2.0	7.1	9.8	6.2	−.1	6.7
Implicit price deflator	8.4	12.0	12.7	17.9	12.2	5.8	8.6	26.7
Chain price index	------	------	------	------	------	------	------	------
Fixed-weighted price index	------	------	------	------	------	------	------	------
Nondefense:								
Current dollars	6.1	18.6	−16.0	56.4	42.9	35.0	−32.2	51.2
1972 dollars	.6	7.6	−13.9	26.4	38.4	23.1	−33.1	−4.6
Implicit price deflator	5.5	10.2	−2.4	23.8	3.3	9.7	1.3	58.5
Chain price index	------	------	------	------	------	------	------	------
Fixed-weighted price index	------	------	------	------	------	------	------	------
State and local:								
Current dollars	9.6	9.7	12.2	10.6	11.2	5.6	9.1	9.0
1972 dollars	1.2	.9	3.9	2.4	.6	−2.8	.3	1.6
Implicit price deflator	8.2	8.7	8.0	8.1	10.5	8.6	8.8	7.2
Chain price index	8.4	8.8	7.5	7.9	10.6	9.1	9.0	7.4
Fixed-weighted price index	9.0	9.1	8.1	8.3	11.0	9.5	9.0	7.1
Addenda:								
Gross domestic purchases:								
Current dollars	11.3	8.4	10.5	10.7	12.6	−2.4	7.3	18.5
1972 dollars	2.3	−1.2	1.5	.4	1.0	−10.6	.8	6.5
Implicit price deflator	8.8	9.7	8.9	10.3	11.5	9.2	6.5	11.3
Chain price index	9.2	10.3	9.8	10.7	11.3	9.7	9.4	10.8
Fixed-weighted price index	9.6	10.7	10.5	11.4	12.1	9.8	9.4	10.6
Final sales:								
Current dollars	12.3	9.8	16.1	11.4	12.0	−1.8	15.9	15.0
1972 dollars	3.5	.7	7.2	2.9	3.1	−10.4	4.1	4.3
Implicit price deflator	8.5	9.0	8.3	8.2	8.7	9.6	11.3	10.3
Chain price index	8.6	8.5	7.3	8.4	8.3	8.4	9.4	10.5
Fixed-weighted price index	9.2	9.4	8.8	9.6	9.7	9.2	9.2	10.1
Final sales to domestic purchasers:								
Current dollars	11.6	9.4	14.4	13.3	12.0	−3.2	11.2	18.3
1972 dollars	2.6	−.3	4.6	2.7	1.0	−11.2	2.5	6.8
Implicit price deflator	8.8	9.7	9.3	10.3	10.9	9.0	8.5	10.8
Chain price index	9.1	10.2	9.8	10.7	11.4	9.7	9.4	9.7
Fixed-weighted price index	9.5	10.6	10.5	11.4	12.1	9.9	9.4	9.5
Gross domestic product:								
Current dollars	11.5	8.7	11.1	9.3	12.0	−.6	11.6	15.7
1972 dollars	2.8	−.2	3.0	1.0	2.5	−9.4	2.2	4.5
Implicit price deflator	8.5	9.0	7.8	8.1	9.3	9.8	9.2	10.7
Chain price index	8.7	8.5	7.4	8.5	8.2	8.5	9.4	10.4
Fixed-weighted price index	9.2	9.4	8.9	9.7	9.8	9.1	9.2	10.1
Business:								
Current dollars	11.9	8.6	11.5	8.8	12.5	−1.9	12.3	15.6
1972 dollars	2.9	−.5	3.0	1.1	2.7	−11.1	2.3	5.2
Implicit price deflator	8.7	9.1	8.3	7.6	9.5	10.3	9.7	9.9
Chain price index	8.9	8.6	7.7	8.0	8.3	8.7	9.9	9.6
Fixed-weighted price index	9.6	9.6	9.5	9.3	10.2	9.5	9.8	8.9
Nonfarm:								
Current dollars	11.8	9.0	11.5	9.8	12.9	−1.1	11.6	15.9
1972 dollars	3.1	−.5	2.7	1.7	1.7	−10.8	3.1	5.4
Implicit price deflator	8.5	9.6	8.5	8.0	11.0	10.9	8.3	10.0
Chain price index	8.6	9.2	------	------	------	------	------	------
Fixed-weighted price index	9.2	10.3	------	------	------	------	------	------
Disposable personal income:								
Current dollars	12.2	11.0	13.3	11.6	13.5	4.4	13.3	12.8
1972 dollars	3.1	.7	3.5	.8	1.3	−4.9	4.1	2.9

[r] Revised.

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) 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

Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1980			
	I r	II r	III r	IV p
1. **Compensation per hour of all persons in the business economy other than farm and housing** (percent change at annual rate) [1]	10.0	10.9	9.7	9.6
2. Less: Contribution of supplements	.1	1.3	.4	—.7
3. Plus: Contribution of housing and nonprofit institutions	—.1	—.1	—.2	.2
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers	0	—.1	.3	.3
5. **Equals: Wages and salaries per hour of employees in the private nonfarm economy** (percent change at annual rate)	9.8	9.7	8.8	10.2
6. Less: Contribution of nonproduction workers in manufacturing	.2	1.0	.5	—.3
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment	1.3	1.2	—.5	—.4
8. **Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy** (percent change at annual rate)	8.3	7.4	8.8	10.9

r Revised.
p Preliminary.
1. Bureau of Labor Statistics estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 9.9, 11.2, 9.2, and 9.6 percent.

NOTE.—The reconciliation of changes in the implicit price deflator for personal consumption expenditures (PCE), the PCE chain price index, and the Consumer Price Index (CPI) will appear in a forthcoming issue of the SURVEY.

Electric Utilities in the 1972 Input-Output Study

A disaggregation of the 1972 input-output transactions data for the electric utility industries (I-O's 68.0100, 78.0200, and 79.0200) is now available. Each of these industries is subdivided among fossil fuel generation, nuclear fuel generation, hydroelectric generation, and transmission and distribution. Single copies of the report, prepared by Nancy W. Simon, may be obtained by requesting "Subdivision of Electric Utilities in the 1972 Input-Output Study" from the U.S. Department of Commerce, Bureau of Economic Analysis, Interindustry Economics Division (BE-51), Washington, D.C. 20230.

By EDWARD I. STEINBERG

Consumer Credit, 1960-80

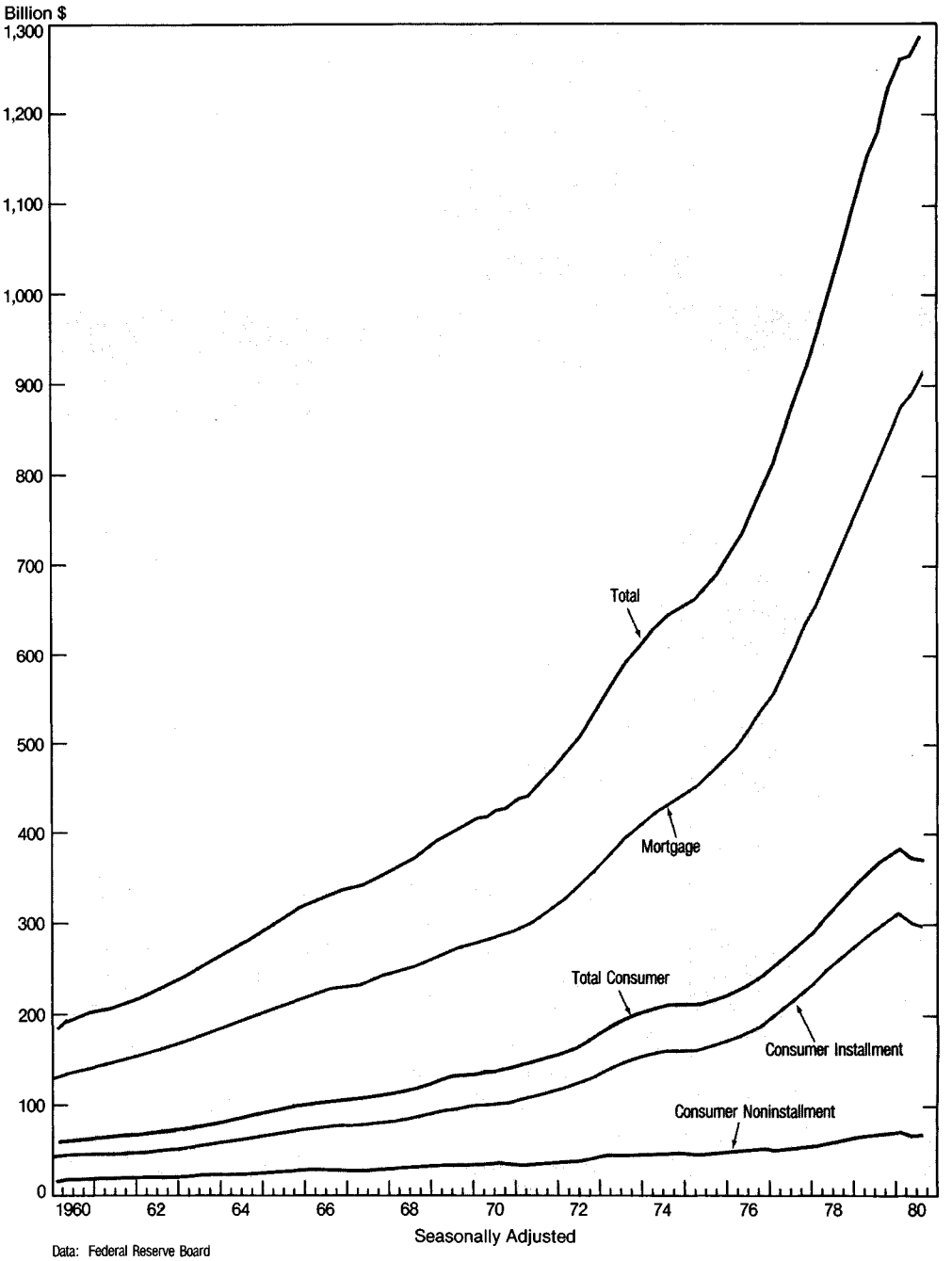
CONSUMER credit outstanding stood at almost $400 billion in 1980, an amount equal to about one-fifth of disposable personal income, and almost 30 percent of total household credit outstanding. This article reviews the major statistical series on consumer credit. It focuses on trends since 1960 and on cyclical patterns during the period, with emphasis on developments in 1980.

Consumer credit consists of credit that is extended to individuals through regular business channels—preponderantly commercial banks, finance companies, credit unions, and retailers—to finance the purchase of consumer goods and services, or to refinance debts incurred for such purposes. Consumer credit excludes loans to individuals for business purposes, policy loans of life insurance companies, loans made by one individual to another, and loans made by employers to their employees.

About four-fifths of consumer credit outstanding consists of installment credit, which is defined as consumer credit that is scheduled to be repaid (or that provides the option of repayment) in two or more payments. Published data distinguish four components of consumer installment credit: automobile, revolving (mainly credit card), mobile home, and "other."[1] Noninstallment credit consists of consumer credit that is scheduled to be repaid in a lump sum; its main components are single-

CHART 1

Household Credit Outstanding



Data: Federal Reserve Board

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

81-2-1

1. As the inclusion of mobile home credit (and also home improvement loans) suggests, the coverage of consumer credit differs from that of personal consumption expenditures in the national income and product accounts.

Credit on gasoline credit cards used by individuals has been defined as installment credit since the beginning of 1971; previously, it was defined as noninstallment credit. Although it increased more than 46 percent from December 1978 to December 1980, gasoline credit represented only 1.5 percent of consumer installment credit outstanding in December 1980.

payment loans, charge accounts, and credit extended by providers of services, such as doctors and hospitals.

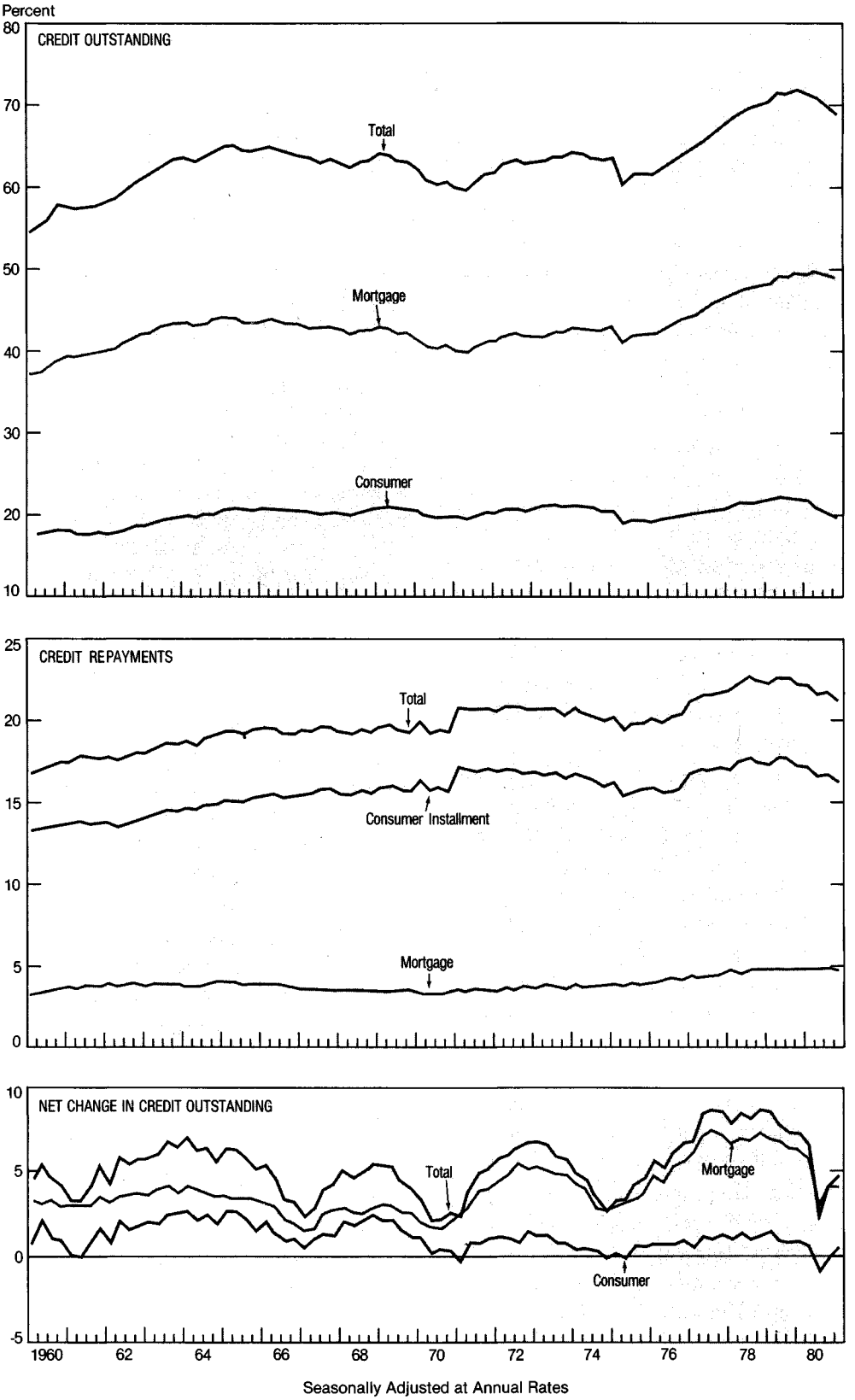
Trends since 1960

Consumer credit outstanding increased 541 percent, from $60.0 to $384.4 billion, from the first quarter of 1960 to the first quarter of 1980 (chart 1). By comparison, mortgage credit outstanding, the other component of total household credit, increased 580 percent, from $128.9 to $876.5 billion, during the same period. Consumer credit thus accounted for about 30 percent of total household credit outstanding during the period. Consumer credit increased more rapidly than did mortgage credit during the 1960's, but the reverse was true during the 1970's, when house prices rose very rapidly.

A perspective on the extent of the credit burden is obtained by relating the amount of credit outstanding to the level of consumers' incomes. Consumer credit outstanding increased from 17.4 percent of disposable personal income in the first quarter of 1960 to a high of 22.2 percent in the second quarter of 1979, before dropping to 19.8 percent in the fourth quarter of 1980 (see the discussion of "Recent developments" later in this article); much of the increase occurred in the late 1970's (chart 2, panel 1). The rapid inflation of the late 1970's made credit more attractive, because consumers expected the fixed repayment amounts to constitute a declining percentage of their inflation-bolstered incomes. Also, there was a decline in the "real" interest rate on consumer credit; for example, from 1976 to 1979 the interest rate on personal loans at major finance companies hovered around 20–21 percent, while the rate of increase in prices of personal consumption expenditures accelerated from about 5 percent in 1976 to about 9 percent in 1979. Given the increased attractiveness of credit, consumer credit might have increased more rapidly in the late 1970's, except that mortgage credit was used by some consumers as a substitute for consumer credit, because they found mortgage credit cheaper, or more accessible, or both. The contract interest rate on a 25-year mortgage with

CHART 2

Selected Household Credit Measures as a Percentage of Disposable Personal Income



Data: Federal Reserve Board

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

Table 1.—Distribution of Consumer Installment Credit Outstanding by Type of Extender, Selected Years

[Percent]

	1960 Jan.	1965 Jan.	1970 Jan.	1975 Jan.	1980 Jan.
Commercial banks	41.9	42.7	45.8	48.8	49.4
Finance companies	34.3	33.1	27.6	21.9	22.1
Credit unions	8.0	9.6	11.9	13.3	14.9
Retailers	14.3	13.2	12.7	10.7	8.8
Savings and loan associations	1.3	1.0	1.1	2.7	2.7
Gasoline companies	----------	----------	----------	1.6	1.3
Mutual savings banks	.3	.5	.8	.9	.9

Source: Federal Reserve Board.

a loan-to-price ratio of 75 percent was under 9 percent in 1976, compared to a rate of about 21 percent on personal loans at finance companies.

Another factor underlying the increase in the late 1970's in the ratio of consumer credit outstanding to disposable personal income was the increased tendency for consumers to use credit instead of cash, paying their outstanding balance in full at the end of the billing period. Also, there was an increase in the proportion of the population in the 25–44 year-old range, in which consumer debt burdens tend to be heaviest. According to a survey conducted for the Federal Reserve Board in 1977, over 68 percent of families with a head aged 25–44 had outstanding installment debt, compared to 65 percent of the families with a head younger than 25, 58 percent of those with a head aged 45–54, and smaller proportions of older families. The proportion of families with outstanding installment debt in excess of $3,000 was also highest for those with a head aged 25–44.[2]

Mortgage credit outstanding increased from 37.3 percent of disposable personal income in the first quarter of 1960 to its current level of just under 50 percent; this increase, too, was concentrated in the late 1970's, when factors similar to those that led to the expansion of consumer credit led to the expansion of mortgage credit as well. An additional factor in the expansion of mortgage credit was that some homeowners took out second mortgages in order to convert the capital gains on their homes into spending power.

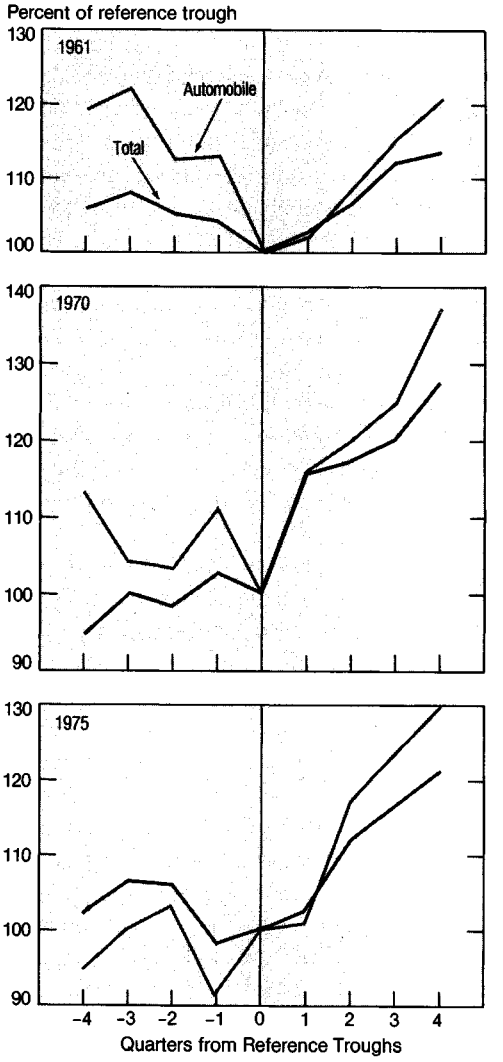
For the purpose of analyzing consumers' ability to make purchases, the ratio of credit repayments to disposable personal income is a more useful measure than is the ratio of credit outstanding to disposable personal income.[3] The advantage of the former ratio is that it indicates the proportion of consumers' income that is unavailable for purchases. Mortgage credit repayments varied from 3.5 to 4.2 percent of disposable personal income from 1960 through 1975, and then climbed to a plateau of 5.0 percent in the late 1970's (chart 2, panel 2). Repayments for consumer installment credit increased from about 13 percent of disposable personal income in 1960 to 17 percent in 1971, dropped during the next 4 years, and then climbed in the late 1970's to a peak of 17.7 percent, before falling in late 1979 and 1980 to 16.3 percent in the fourth quarter of 1980. Given the increasing ratio of consumer credit outstanding to disposable personal income and the high consumer interest rates prevailing in the late 1970's, the repayments ratio would have climbed more rapidly, but for the lengthening of loan maturities. For example, the average maturity on loans by major automobile finance companies increased from about 38 months in early 1976 to over 44 months in 1979. More than 60 percent of the loans made by commercial banks for new car purchases in 1979 were for over 36 months, compared to less than 20 percent in 1975.

2. Board of Governors of the Federal Reserve System, *1977 Consumer Credit Survey*, December 1978, pages 95–96.

3. "Repayments" includes the majority of interest payments on consumer installment credit, as well as principal payments.

CHART 3

Consumer Installment Credit Extensions in Business Cycles



Note.—Based on seasonally adjusted data. Years indicate reference troughs as designated by the National Bureau of Economic Research.

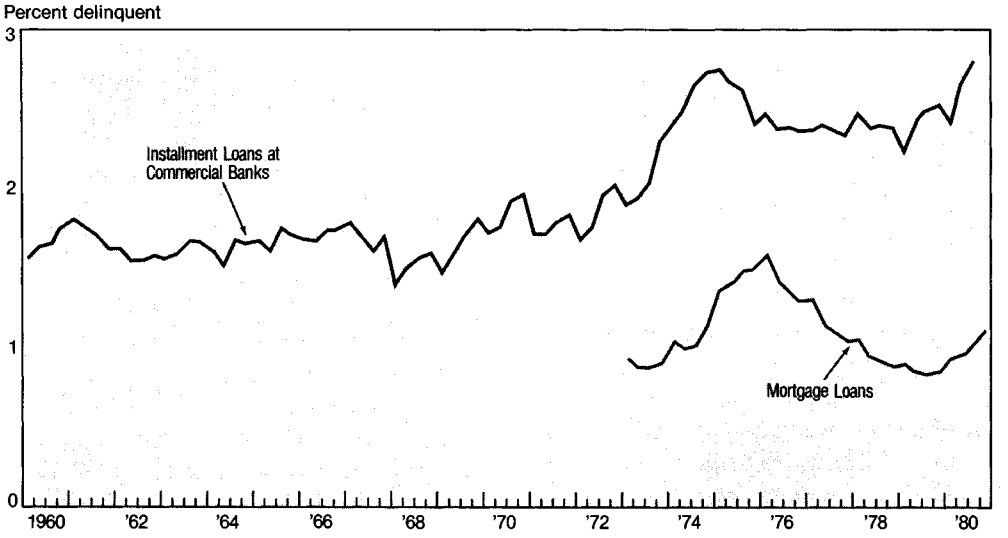
Data: Federal Reserve Board

U.S. Department of Commerce, Bureau of Economic Analysis 81-2-3

Table 1 shows the changes over time in the distribution of installment credit outstanding by type of extender. The decline in the share of installment credit provided by finance companies reflects the partial withdrawal of these companies from the automobile credit market; finance companies had provided 44.3 percent of the automobile credit outstanding in January 1960, but only 23.8 percent of the amount outstanding in January 1980. The increase in the share provided by commercial banks and the decline in the share provided by retailers reflect, in part, the aggressiveness of commercial banks in pro-

CHART 4

Loan Delinquency Rates



Note.— The rate on installment loans is seasonally adjusted and refers to the percent of accounts delinquent 30 days or more. The rate on mortgages is based on dollar amounts delinquent 60 days or more.

Data: Federal Reserve Board, Federal Home Loan Bank Board

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

moting their credit cards. The Federal Reserve study cited earlier reported that the proportion of families using bank credit cards increased from 19 percent in 1971 to 35 percent in 1977, and that the proportion using retail cards increased only from 45 percent in 1971 to 50 percent in 1977.[4] The sharp increase in the share of installment credit provided by credit unions is associated with the sharp increase in their importance as depository institutions; savings at credit unions increased tenfold from 1960 to 1979. The partial replacement of finance companies as sources of automobile credit by commercial banks and credit unions has probably made such credit available at lower interest rates.

Cyclical patterns

The third panel of chart 2, which traces the net change in credit outstanding as a percentage of disposable personal income, shows the slowing of credit growth that occurred in the recessions that troughed in the first quarter of 1961, the fourth quarter of 1970, the first quarter of 1975, and the second quarter of 1980. The net change in credit outstanding in any period is the difference between the amount of credit extended during the period and the amount repaid. Because repayments are a function of *prior* credit extensions over a period of time, it is in credit extensions that cyclicality is more evident. As shown in chart 3 for the 1961, 1970, and 1975 recessions, consumer installment credit extensions are flat or declining in the several quarters before a cyclical trough, after which they rise sharply. Mirroring the greater volatility of automobile purchases than of other purchases, cyclical variations in the automobile credit component are sharper than those in total consumer installment credit extensions. For reasons discussed later in this article, the decline in credit extensions—both total and automobile—was unusually sharp in the 1980 recession.

The net change in consumer installment credit outstanding generally leads the business cycle.[5] During the early phases of an economic recovery, repayments, which are influenced by the low level of extensions during the recession, increase more slowly than do extensions. As the recovery continues, however, repayments begin to increase faster than extensions, and the net change in credit outstanding turns down before the peak of the business cycle is reached.

In contrast, the volume of consumer installment credit outstanding generally lags the business cycle.[6] Extensions normally exceed repayments; so, even when a recession begins and extensions flatten or decline, they continue to exceed repayments, and the volume of credit outstanding continues to increase even after the business cycle peak has passed.

Credit delinquency rates also show a cyclical pattern (chart 4). The rate on consumer installment loans at commercial banks, for example, reached highs in three of the four trough quarters cited above. (The exception was in 1980, when the delinquency rate continued to rise from the second quarter to the third.) Superimposed on the cyclical pattern is a secular uptrend in this delinquency rate. Because this rate refers only to consumer installment loans extended by commercial banks, the uptrend may reflect nothing more than the fact that in increasing their share of the consumer installment credit market, commercial banks have accepted a larger number of high-risk customers.

Recent developments

Table 2 shows the monthly movements during 1980 in the net change in consumer installment credit outstanding, in repayments, in extensions, and in those components of total extensions for which data are available. Consumer installment credit outstanding increased $1.6 billion in December, following average monthly increases of one-half that size in August through November, and average monthly declines of $1.9 billion in April through July. Behind the decline was a drop in extensions, from a high of almost $28 billion in January to a low of just over $22 billion in May. Automobile credit, which had accounted for less than 29 percent of

4. *1977 Consumer Credit Survey*, pages 87–88.

5. In *Business Conditions Digest*, this series is classified as leading at peaks, at troughs, and at peaks and troughs combined. See page 32 of the January 1981 issue.

6. In *Business Conditions Digest*, this series is classified as lagging at peaks, at troughs, and at peaks and troughs combined. See page 35 of the January 1981 issue.

Table 2.—Developments in Consumer Installment Credit, 1980

[Millions of dollars, seasonally adjusted]

	1980											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Extensions	27,923	27,581	25,881	23,220	22,093	22,349	23,997	26,176	27,064	27,365	25,991	27,149
Automobile	8,441	7,973	7,372	5,922	5,533	5,550	6,068	7,400	7,518	7,544	7,117	7,234
Revolving	10,500	10,756	10,634	10,347	10,302	10,341	10,679	10,700	11,143	11,124	10,953	11,614
Mobile home	522	452	435	397	299	424	377	415	442	513	424	479
Other	8,460	8,400	7,440	6,554	5,959	6,034	6,873	7,661	7,961	8,184	7,497	7,822
Repayments	25,196	25,178	25,227	24,891	24,770	24,394	25,196	25,687	26,009	26,663	25,152	25,530
Net change in amount outstanding	2,727	2,403	654	−1,671	−2,677	−2,045	−1,199	489	1,055	702	839	1,619

Source: Federal Reserve Board.

the installment credit extended in 1979, accounted for about 50 percent of the January-to-May drop in extensions.

Factors behind the January-to-May drop in credit extensions were the recession and the associated drop in consumer incomes and concern over possible future income losses; high consumer interest rates—for example, the rate on a 36-month commercial bank loan for the purchase of a new automobile was 15.72 percent in May, up from 13.28 percent in February; cost pressures on credit extenders, who were limited in their ability to raise interest rates by State usury laws; and the credit control program announced by the Federal Reserve Board on March 14 (see the "Business Situation" in the March 1980 SURVEY OF CURRENT BUSINESS).[7]

It is difficult to assess the role that the Federal Reserve's program played in curtailing credit extensions. On the one hand, automobile credit, which plummeted, was exempt from the program, and from February to May (the months for which data are available) interest rates rose as rapidly on auto loans as on other consumer loans. On the other hand, announcement of the program apparently caused some consumers to curtail their use of credit and some credit extenders to tighten up on the granting of credit—for example, by requiring larger monthly payments or by raising eligibility requirements for credit use.[8] Because of the very sharp drop in credit use, the Federal Reserve announced a relaxation of the credit controls on May 22, and their elimination on July 3.

Several State legislatures have recently liberalized their usury laws. For example, in late November, New York removed its civil usury ceiling from consumer loans. These liberalizations would support the upturn in consumer credit that seemed underway by December. Facilitating such an upturn is the reduced burden of consumer credit; as noted earlier, consumer installment credit repayments were equal to only 16.3 percent of disposable personal income in the fourth quarter of 1980, the lowest level in 4 years. The strength of any upturn will depend, of course, on auto sales; extensions of automobile credit were down in November–December from the previous 3 months.

7. There is evidence of increasing consumer awareness of the interest rates on consumer credit. (See *1977 Consumer Credit Survey*, chapter 2.) It is not clear, however, whether the demand for consumer credit is becoming more sensitive to changes in interest rates.

8. For a description of the responses of various credit extenders to the program, see U.S. House of Representatives, Committee on Banking, Finance and Urban Affairs, *Credit Controls: An Evaluation*, U.S. Government Printing Office, 1980.

By DAVID J. LEVIN

State and Local Government Fiscal Position in 1980

THE State and local government surplus on a national income and product accounting (NIPA) basis was $29 billion in 1980, up $2 billion from the surplus in 1979. The increase in the surplus reflected a larger acceleration in receipts growth than in expenditures growth. It was the net result of a $3 billion increase in the surplus of social insurance funds and a $1 billion decline in the surplus of other funds. The other-funds surplus has declined each year since 1977, from $10 billion to about $2 billion in 1980.

Receipts

State and local government receipts increased 9 percent in 1980, up from a 7½-percent increase in 1979, but below the increases of 10 percent or more registered in 1977 and 1978 (table 1). All categories of receipts recorded strong increases in 1980 except corporate profits tax accruals, which declined 8½ percent. General own-source receipts accelerated—from a 7½-percent to a 9-percent increase—despite the decline in corporate profits taxes. Major increases were in personal tax and nontax receipts (especially income taxes) and in indirect business tax and nontax accruals other than sales and property taxes, especially in receipts related to exploitation of mineral wealth.

Personal income tax growth accelerated in 1980 despite a deceleration in income growth. The 16-percent increase was in line with increases in recent years except 1979, when the increase was only 9 percent. The pattern appears to be related to that of net final settlements. In 1978, refunds exceeded payments on settlement by approximately $1 billion; in 1979, the excess widened to about $2.5 billion as a result of law changes affecting 1978 liabilities. The change of about $1.5 billion from 1978 to 1979 accounted for much of the 1979 deceleration. In 1980, the excess was again about $2.5 billion, so that final settlements had little effect on the change in personal income taxes.

Sales taxes, the largest category of indirect business taxes, again increased less than in the preceding year. Gasoline taxes declined slightly, despite a number of rate increases, as gasoline consumption declined for the second consecutive year. Factors contributing to the decline in consumption were an increasing proportion of more fuel-efficient vehicles in the fleet and a decline in the number of miles driven. General sales tax growth was held down by a number of law changes. Several States exempted some or all purchases of residential utilities from the sales tax base. Illinois and West Virginia continued a phased removal of food sold in grocery stores from the base, and Colorado removed these food sales from the base.

Business property taxes increased very slowly by historical standards—about 5 percent—but more than in 1978 and 1979. The virtual absence of growth in 1978 and 1979 was largely the result of California's Proposition 13, which affected the second half of 1978 and all of 1979. By 1980, it no longer exerted a major negative effect on the year-to-year change. Tax limitations other than Proposition 13 enacted in 1978 are still slowing property tax growth. In addition, there are other possible reasons for continued slow growth: (1) Local officials may have found it prudent to limit tax growth in order to lessen pressures for voter initiatives, and (2) local governments that accumulated surpluses, as local governments as a whole did in 1977 and 1978, allowed tax growth to decelerate while accumulated balances ran down. In 1980, there were referendums in several States designed to restrict severely the growth of property taxes. However, these measures failed, with the exception of one in Massachusetts. This referendum required legislative implementation for several of its provisions, and both magnitude and timing of its property tax provisions are as yet unclear.

Table 1.—State and Local Government Receipts, NIPA Basis

	Calendar years								
	Billions of dollars					Percent change			
	1976	1977	1978	1979	1980	1977	1978	1979	1980
Receipts	267.8	298.0	327.4	351.2	383.6	11.3	9.9	7.3	9.2
General own-source receipts	187.1	208.4	225.6	242.6	264.2	11.4	8.2	7.6	8.9
Personal tax and nontax receipts	49.6	56.4	63.9	70.6	80.7	13.8	13.3	10.5	14.4
Income tax	26.8	30.9	35.5	38.8	45.0	15.3	15.1	9.2	16.0
Nontaxes	16.7	18.9	21.4	24.5	27.9	13.1	13.2	14.4	13.8
Other	6.1	6.7	7.0	7.4	7.9	9.2	5.2	5.0	7.5
Corporate profits tax accruals	9.3	11.0	11.7	13.0	11.9	18.5	6.7	11.0	−8.5
Indirect business tax and nontax accruals	128.3	141.0	149.9	159.0	171.6	9.9	6.3	6.0	7.9
Sales taxes	57.8	64.1	71.0	76.9	82.8	10.9	10.8	8.3	7.6
Property taxes	58.2	63.4	63.9	64.4	67.5	8.9	.9	.7	4.9
Other	12.3	13.5	15.0	17.7	21.2	9.9	10.8	17.9	20.2
Contributions for social insurance	19.5	22.1	24.6	28.1	31.5	13.1	11.3	14.5	11.9
Federal grants-in-aid	61.1	67.5	77.3	80.4	87.9	10.5	14.4	4.1	9.4
Addenda: Receipts, excluding selected law changes:									
Total	266.7	296.3	328.4	360.1	393.5	11.1	10.9	9.6	9.3
General own-source receipts	186.1	206.7	226.6	251.6	274.2	11.1	9.6	11.0	9.0

Contributions for social insurance increased 12 percent, compared with 14½ percent in 1979. Most of this deceleration was accounted for by a $0.4 billion refund under the cash sickness (temporary disability insurance) program administered by the State of California; 80 percent of contributions paid by employees to the program during 1979 was returned during 1980.

Federal grants-in-aid increased 9½ percent, compared with only 4 percent in 1979, but 10½ percent and 14½ percent in 1977 and 1978. Much of the acceleration was in entitlement programs—Federal support for welfare benefits, medical vendor purchases, provision of food and home-heating for the needy, and training and human development programs. Grants for these programs increased 14 percent. Grants for capital purposes also increased strongly—11½ percent—despite a $1.2 billion decline in local public works grants due to the running down of the 1977 program (only $0.2 billion of an original $6 billion remained unspent as 1980 ended). All other grants recorded an increase of less than 2 percent.

Expenditures

Expenditures increased 9½ percent in 1980, compared with 8½ percent in 1979 (table 2). Accelerations in purchases of structures and in direct relief transfer payments—the latter reflecting the 1980 slowdown in the economy—were major factors.

Total purchases again increased 9½ percent, but the composition of the increase differed from that in 1979. Purchases of structures increased 12 percent, up from 7½ percent. The 1980 increase was more than accounted for by prices, which increased 13 percent; real purchases of structures declined slightly. Other purchases of goods and services from business increased 10 percent, a little more than in 1979. Real purchases were flat. Compensation of employees increased 8½ percent in 1980, less than in 1979. Higher average compensation accounted for most of the 1980 increase. Real compensation increased only about 1 percent. About one-half of the increase in real compensation was due to an increase in employment. The other one-half was due to a shift from employment funded by the Comprehensive Employment and Training Act (CETA), which declined about 75,000, to permanent employment, which increased by about 140,000. (In the derivation of real compensation, a CETA employee's services are valued at $7,000 in 1972 dollars, which is the estimated average compensation of an employee under the Public Employment Program of 1972, and a permanent employee's services are valued at about $11,000; thus a shift of 75,000 from CETA to permanent employment is valued at about $3 billion in 1972 dollars.)

In 1977 and 1978, CETA hiring by States and localities had been largely an addition to normal increases in employment (chart 5). In 1979, when CETA employment first declined, other employment accelerated, suggesting that many of those leaving CETA rolls became permanent employees.

In 1980, however, the further decline in CETA employment was not offset by larger-than-normal increases in permanent employment. Among the factors that contributed to the change in pattern from 1979 to 1980 are that: (1) the better qualified CETA employees, who are more easily absorbed into the permanent workforce, were "skimmed" off in 1979 as managers anticipated further declines in CETA employment, and (2) by 1980 many governments had run down surpluses accumulated in 1977 and 1978, so that they were no longer able to finance larger-than-normal hirings.

Transfer payments to persons increased 11 percent, up from 7 percent in 1979. Welfare and related transfers, which react quickly to changes in the economy, accounted for most of the acceleration; they were up 14 percent after an increase of 3½ percent in 1979. Benefits from social insurance funds increased 11 percent, slightly less than in 1979, and other transfers increased 3½ percent, more than in 1979.

Interest received by government, which is netted against interest paid in the NIPA's, increased more rapidly than did most types of expenditures, thus holding down total expenditures growth. Dividends received by social insurance funds (which, until the recently published comprehensive revision of the NIPA's, were included with interest received) increased 4½ percent in 1980, more than in 1979, but significantly less than in 1977 and 1978. The lower rates of increase reflect a shift in the holdings of State and local government-administered retirement systems from stocks—i.e. dividend-paying investments—to interest-bearing investments.

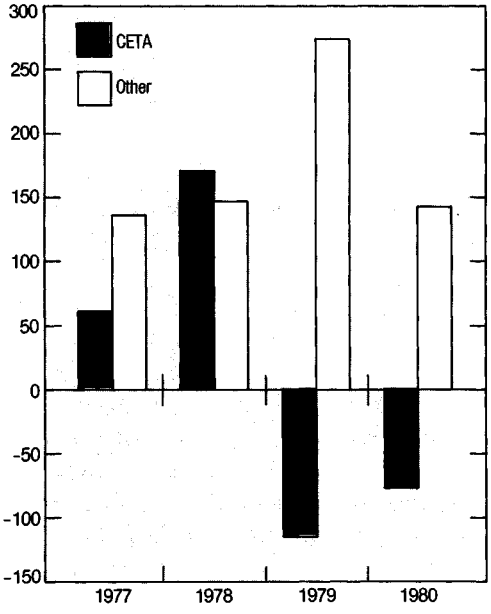
Table 2.—State and local government expenditures, NIPA basis

	Calendar years								
	Billions of dollars					Percent change			
	1976	1977	1978	1979	1980	1977	1978	1979	1980
Expenditures	**251.2**	**270.0**	**298.4**	**324.4**	**354.8**	**7.5**	**10.9**	**8.7**	**9.3**
Purchases of goods and services	232.9	250.6	279.2	305.9	335.7	7.6	11.4	9.6	9.7
Compensation of employees	132.3	144.0	157.5	172.3	187.4	8.9	9.3	9.4	8.7
Structures	32.3	31.0	37.5	40.3	45.2	−3.8	21.0	7.4	12.1
Medical vendor payments	14.2	15.7	17.1	19.4	21.5	10.6	9.4	13.2	10.6
Other purchases	54.3	59.9	67.1	73.9	81.6	10.3	12.1	10.1	10.5
Transfer payments to persons	27.6	29.7	32.8	35.0	38.9	7.8	10.3	6.8	10.9
Benefits from social insurance funds	11.3	12.5	14.1	15.9	17.6	10.6	13.3	12.3	10.8
Direct relief	12.8	13.4	13.6	14.1	16.0	4.7	1.2	3.3	13.8
Other	3.5	3.8	5.1	5.1	5.3	10.3	32.3	.8	3.4
Net interest paid	−3.6	−4.0	−6.2	−8.8	−10.8	------	------	------	------
Interest paid	12.5	13.7	14.9	16.3	17.7	9.4	8.9	9.5	8.2
Less: Interest received by government	16.1	17.7	21.1	25.1	28.5	9.6	19.2	19.0	13.5
Less: Dividends received	.8	1.2	1.5	1.5	1.6	45.1	21.7	1.8	4.5
Subsidies less current surplus of government enterprises	−4.8	−5.1	−5.7	−6.3	−7.4	------	------	------	------
Subsidies	.2	.2	.2	.3	.4	11.1	13.8	36.8	8.3
Less: Current surplus of government enterprises	5.0	5.4	6.0	6.7	7.7	6.4	11.7	11.7	15.5
Less: Wage accruals less disbursements	0	0	.2	−.1	0	------	------	------	------

CHART 5

State and Local Government Employment: Change From Preceding Year

Thousands of employees, full-time equivalents



U.S. Department of Commerce, Bureau of Economic Analysis 81-2-5

Fiscal position

With a surplus of $2 billion on 1980, the State and local government sector excluding social insurance funds barely maintained the record of surpluses registered since 1975. These surpluses had been $10 billion in 1977 and 1978 and $3 billion in 1979. Over the past several years, certain mineral-wealthy States have recorded strong revenue growth, partly in response to sharply rising energy prices. In Texas, Alaska, and Louisiana, severance taxes and royalties increased sharply, as did corporate profits taxes in Louisiana and Alaska (Texas does not levy a corporate profits tax). These States have accumulated surpluses, while other States and localities in aggregate have moved into deficit.

This other-funds measure has usually registered a deficit; prior to 1972, when general revenue sharing funds accounted for much of the surplus, the last surplus was recorded in 1947. Because capital spending by government is combined with current spending in the summary NIPA presentations and because much of the capital spending by States and localities is funded by long-term borrowing, the "normal" fiscal position of the other-funds measure has been a deficit.[1] The 1980 acceleration in capital spending helped explain the continued move toward deficit.

	1977	1978	1979	1980 p
NIPA surplus or deficit (–):				
Total	28.1	29.0	26.7	28.8
Social insurance funds	17.9	20.0	23.9	26.9
Other funds	10.1	9.0	2.9	1.9

p Preliminary.

Outlook

In 1981, total receipts will increase at the same or at a slightly faster rate than in 1980. General own-source receipts are likely to increase faster, about 11 percent. The increase in personal income taxes is likely to accelerate. Several States now indexing these taxes—i.e., adjusting any or all three of the determinants of tax liability that are stated in dollar amounts (personal exemptions and deductions, and tax rate brackets) to reflect changes in the price level—are considering modification of the practice. Indexation had a modest dampening affect on overall 1980 growth; the intent of the modifications is to allow more rapid increases. If the economy improves in 1981, the decline in corporate profits taxes will end. It is likely that there will be fewer law changes limiting sales tax growth than there were in 1980.

Localities may allow property taxes to increase somewhat more rapidly than in 1980, as State legislatures (and the Federal Government as well) limit growth in grants-in-aid for local government use. The property tax increase will be held down by the Massachusetts action mentioned earlier, which will reduce total property tax accruals about $0.4 billion in 1981. Other indirect business taxes will continue to increase rapidly, as energy prices continue to rise.

These faster increases in own-source revenue will be partly offset by a slower increase in Federal grants-in-aid. The State portion of general revenue-sharing is scheduled to stop in 1981, reducing grants by $2.3 billion, and it appears that the Administration will attempt to curb growth in grants programs supporting construction of highways, mass transit, and water treatment plants. Grants for CETA employment are likely to be further reduced, if not eliminated, in 1981. For the year as a whole, grants increases are unlikely to exceed 4–5 percent.

Increases in expenditures will probably remain under 10 percent. Construction will probably increase very little, as grants for capital purposes are cut back. Further reductions in CETA employment will probably limit compensation growth, and some improvement in the economy will allow welfare transfers to increase more slowly. In California, State spending may have to be reduced below current levels.

Following the passage of Proposition 13 in 1978, the State used its large accumulated general fund surplus to help finance local government spending, especially for welfare and education. (See "Proposition 13: One Year Later," in the November 1979 SURVEY OF CURRENT BUSINESS.) That surplus, which was $4 billion in June 1979, declined to less than $1 billion as of January 1981; almost all of that surplus is reserved for an "economic uncertainty" contingency fund. Unless increases in major State receipt categories accelerate sharply in the next few months, State support for local operations will have to be reduced.

The 1981 surplus on the NIPA basis will be somewhat larger than in 1980—about $32 billion. The social insurance funds will show a surplus of about that amount, and the other funds will be in approximate balance. Several of the points mentioned—specifically, smaller increases in welfare transfers, stability of corporate profits taxes, and larger increases in personal income taxes—rest on an assumption of some improvement in the economy. In the absence of such an improvement, the other-funds measure will move into deficit.

1. This and other characteristics of the surplus and deficit in the NIPA framework are discussed more fully in "State and Local Government Fiscal Position in 1978," in the December 1978 issue of the *Survey of Current Business*.

By CAROL S. CARSON and GEORGE JASZI

The National Income and Products Accounts of the United States: An Overview

This article presents a summary explanation of BEA's national income and product accounts. It is an expansion of the article that appeared in the October 1979 SURVEY OF CURRENT BUSINESS, *and it incorporates the results of the recently completed comprehensive revision of the national income and product accounts. An appendix to the article presents the definitions that underlie these accounts. These definitions provide detail that cannot be included in a summary explanation.*

THE national income and product accounts (NIPA's) show the economic process—i.e., the production, distribution, and use of output. Although the measurement of production is the function of the NIPA's that is best known, they gained their preeminence as a tool of macroeconomic analysis because, in addition to measuring production, they present a summary picture of the economic process. The first section of this article explains how production is measured in the NIPA's, and the second section explains how the NIPA's provide a summary picture of the economic process.

The Measurement of Production

ABOUT 85 percent of GNP—the most popular measure of the production of the Nation—originates in business. Accordingly, a good way to explain the GNP is to show how the production attributable to a single business unit can be measured. It can be measured in two ways: in terms of products, i.e., goods and services; and in terms of incomes generated in production.

GNP as a sum of products

Of all the magnitudes that are observable for a business unit, its sales come closest to its production, but they are not equivalent to it. First, sales fall short of production if some of the unit's production is added to inventories. Conversely, sales exceed production if inventories are drawn down. Second, sales and inventory change of a unit measure not only the production attributable to that unit (also called product originating in, or the value added by, the unit), but also the raw materials, semifinished products, and finished products—more precisely, any product other than plant and equipment intended for use by the purchasing unit—that the unit purchases from other units. Because these purchases are the production of the other units, they must be deducted from the sum of a unit's sales and inventory change to derive the production attributable to that unit. In NIPA terminology, these purchases are called current-account purchases. (The term "intermediate products" is often used interchangeably with current-account purchases.)

Thus, the production attributable to the business unit can be measured by the following formula:

Value of production = sales + inventory change − current-account purchases.

The next step is to regard GNP as the sum of the production of all the business units that operate in the economy and to examine what happens to the formula if it is so interpreted. Its inventory change component stands. Because the current-account purchases of one unit are the sales of another, they cancel out for the economy as a whole. In an economy like that of the United States, the sales that do not cancel ("final sales") can be seen to consist of (1) sales to consumers, (2) gross fixed investment (the plant and equipment that was omitted from current-account purchases), (3) sales to government, and (4) sales to foreigners—exports. Exports are measured after deduction of imports. Imports are reflected in final sales and also in the inventory change component of the formula. But they are foreign rather than U.S. production, and must be deducted if the aim is to derive a measure of production attributable to the United States.

About 15 percent of GNP originates outside of business. Nonbusiness production includes the services provided by household employees (and by the employees of nonprofit institution), the services provided by government employees, and the services provided to foreigners abroad by factors of production—labor and property—owned by residents of the United States (net of the services provided in the United States by factors of production owned by residents of foreign countries). The first two categories of nonbusiness production are measured by the compensation of employees of households (and nonprofit institutions) and of government. The last category is measured by the net inflow from abroad of employee compensation and—much more important—of property incomes (interest and profits). The household component is treated as a sale to consumers; the government component, as a sale to government; and the foreign component, as a sale to foreigners.

This is a drastically abbreviated explanation of GNP and, at a minimum,

requires the following further explanations.

First, the reference to business "units" was intentionally ambiguous. On the one hand, units may be establishments (e.g., factories); on the other, they may be firms (enterprises, companies, corporations). The former tend to reflect technologies, the latter tend to reflect financial arrangements.[1]

Second, each of the components of final sales has characteristics that are not obvious. For instance, fixed investment is defined "gross," i.e., no deduction is made for plant and equipment used up in production. Another characteristic of fixed investment is that it covers, in addition to residences bought by business, residences bought by households. Common sense suggests that such purchases are investment rather than consumption.

Third, in addition to monetary transactions, GNP includes "imputations" for certain items of production in kind. These amount to less than 10 percent of GNP. The major items are: wages and salaries in kind, food and fuel produced and consumed on farms, the value of services rendered by owner-occupied residences, and the value of services furnished without payment by financial intermediaries. Each of these imputations is made in order to obtain a better view of total national output and of its distribution. This statement can be illustrated by one of the imputations for wages and salaries in kind. If only monetary transactions were taken into account, meals provided free to restaurant workers—unlike meals sold by restaurants—would not appear as part of GNP, and wages of restaurant workers would be understated relative to the wages of workers who receive their wages entirely in monetary form.

1. There are several systems of economic accounts that, taken together, are commonly called the national economic accounts. One of these systems, the input-output accounts, because it shows how the industries of the Nation interact to produce the GNP, are based on a technological definition of the business unit. Another system, the detailed saving-investment accounts, because it shows the transactions in the markets that transform saving into investment, are based on a financial definition. Inasmuch as the NIPA's may be viewed as the system that summarizes the national economic accounts, they would seem to require both. The establishment-firm dichotomy is one of the most important obstacles to integration within and among parts of the national economic accounts.

GNP as a sum of incomes

The second way of measuring GNP is based on a self-evident proposition:

Value of production = costs of production + profits.

To shorten the discussion, the following explanation omits the application of this formula to the single business unit, and applies it directly to business as a whole. When the formula is applied to business as a whole, a major category of costs of a single business unit—current-account purchases—cancels out because, as has been explained, the current-account purchases of one unit are the sales of another. The costs remaining in the formula fall into four main categories: compensation of employees, net interest, depreciation and other capital consumption allowances, and indirect business taxes. Employee compensation consists mainly of wages and salaries, but includes also employer contributions to social security and private pension and welfare funds. Net interest is interest paid by the business less the interest it receives. Depreciation, etc., represents the cost of plant and equipment used up in production. Indirect business taxes are taxes that can be charged to business expense—for example, sales and excise taxes and business property taxes.

The difference between the value of business production and the costs just enumerated is business profits, of which corporate profits is the largest category. Corporate profits are measured before taxes on them. (Corporate profits taxes are not an expense in the strict sense of the word, because, unlike business expenses proper, they cannot be determined before profits are calculated.) The other major profits category is labeled proprietors' income, and covers the incomes of proprietorships and partnerships. The last category of profits, called rental income of persons, is very similar to proprietors' income.

This itemization of costs and profits is applicable to business production. The items used to measure nonbusiness production were enumerated earlier. In measuring GNP as a sum of incomes, these items are combined with corresponding items of business costs and profits.

A graphic summary.—Business and nonbusiness production, and production in terms of products and of incomes, are quantified for 1980 in the upper panel of chart 6.[2] The bulk of production is seen to originate in business; out of a total of $2,629 billion, $2,224 billion originates in this sector. Production attributable to households accounts for $86 billion, production attributable to government for $269 billion, and production attributable to factors of production provided (net) by U.S. residents to foreigners abroad—called rest-of-the-world production—accounts for $50 billion. Without rest-of-the-world production, the total is called gross domestic product. This total, which is $2,579 billion, is useful in studies that focus on production attributable to factors of production located in the United States.

The right-hand side of the panel shows production measured in terms of products, and the left-hand side shows production measured in terms of incomes. For the business sector, the distinction between products and incomes is observable in the real world; for the other sectors, only incomes are observable. The sequence of incomes shown for the business sector differs from the costs-profits sequence just described for reasons that will be explained in the next section.

The chart also shows how the sectors' corresponding product items and corresponding incomes items are combined to derive the National Income and Product (NIP) Account, which is shown in the lower panel. For example, sales to persons by business and by consumers are combined to become personal consumption expenditures, and compensation of employees by business, by households, and by government is combined into a total for compensation of employees.

The national income and product account

The NIP account is shown as account 1 of table 1. On the right-hand side,

2. The estimates shown in chart 6 are those in the January 1981 SURVEY.

GNP is measured as a sum of products. On the left-hand side, it is measured as a sum of incomes. The following points help make the table intelligible.

First, the items "subsidies, etc.," "business transfer payments," and "statistical discrepancy" are new. The first of these can be regarded as negative indirect business taxes. The business transfer payment item includes, in addition to corporate gifts to nonprofit institutions, bad debts incurred by consumers. Sales on the right-hand side of the account include credit sales before defaults; accordingly, bad debts are an element of business cost. They are called transfer payments—a NIPA term that includes incomes of consumers for which they did not render current services—because they are written off rather than collected. Finally, the statistical discrepancy is the GNP measured as a sum of products less GNP measured as a sum of incomes. In theory, the statistical discrepancy should be zero, because profits is a residual—the value of production less the cost of production. In practice, the statistical discrepancy is not zero, because the income and product sides of the NIP account are estimated independently, and—given the imperfection of estimating methodologies—are subject to error.

Second, the terms "inventory valuation adjustment" and "capital consumption adjustment" are attached to several items on the income side of the NIP account. "Inventory valuation adjustment" is attached to proprietors' income and to corporate profits to signal that, with respect to inventory accounting, even though these two forms of profits are derived from business reports, they are based on the method used in the NIPA's rather than on methods used by business. The NIPA method is to value the change in the physical volume of inventories in the prices of the current period. When the physical volume of an inventory good is unchanged or increasing, this method is identical to the last-in-first-out method. The inventory item included on the product side of the account is also measured using the NIPA method.

"Capital consumption adjustment" is attached to the two profits items just enumerated, and also to rental income of persons and to capital consumption allowances, to signal that, with respect to depreciation accounting, even though the items are derived from business reports, they are based on the method used in the NIPA's rather than on methods used by business. The method used in the NIPA's is to measure depreciation with uniform service lives and consistent depreciation formulas, and to value it at replacement cost.

Third, the sequence of items on the income side of the NIP account departs from the costs-profits sequence used in their explanation. The entries adding up to a total called national income are a combination of items that can be envisaged as the sum of the earnings of the several factors of production. This "factor cost" concept is often used in studies dealing with the allocation of factors of production to various uses. The two additional aggregates that are shown—charges against net national product and charges against GNP—measure production valued at market prices, which include indirect business taxes. Because it is market price that is the basis for choice among alternative products, market-price valuation is preferable for studies of economic behavior and welfare. Charges against net national product measure the value of production after deduction of capital consumption allowances, and charges against GNP is the income counterpart of the product measure of GNP.

Table 1.—Summary National Income and Product Accounts, 1980 [1]

[Billions of dollars]

Account 1.—National Income and Product Account

Line			Line		
1	Compensation of employees	1,596.7	26	Personal consumption expenditures (2-3)	1,671.1
2	Wages and salaries	1,343.8	27	Durable goods	211.6
3	Disbursements (2-7)	1,343.8	28	Nondurable goods	674.3
4	Wage accruals less disbursements (3-12) and (5-4)	0	29	Services	785.3
5	Supplements to wages and salaries	252.9			
6	Employer contributions for social insurance (3-20)	115.8	30	Gross private domestic investment (5-1)	396.8
7	Other labor income (2-8)	137.1	31	Fixed investment	399.8
			32	Nonresidential	294.7
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9)	130.6	33	Structures	108.3
			34	Producers' durable equipment	186.5
			35	Residential	105.1
9	Rental income of persons with capital consumption adjustment (2-10)	31.9	36	Change in business inventories	−3.0
10	Corporate profits with inventory valuation and capital consumption adjustments	182.1	37	Net exports of goods and services	26.1
			38	Exports (4-1)	340.6
11	Profits before tax	242.7	39	Imports (4-3)	314.5
12	Profits tax liability (3-17)	80.8			
13	Profits after tax	161.9	40	Government purchases of goods and services (3-1)	534.8
14	Dividends (2-12)	56.0	41	Federal	199.2
15	Undistributed profits (5-6)	105.9	42	National defense	131.9
16	Inventory valuation adjustment (5-7)	−43.3	43	Nondefense	67.3
17	Capital consumption adjustment (5-8)	−17.2	44	State and local	335.6
18	Net interest (2-15)	180.1			
19	**National income**	**2,121.4**			
20	Business transfer payments (2-20)	10.5			
21	Indirect business tax and nontax liability (3-18)	212.2			
22	Less: Subsidies less current surplus of government enterprises (3-11)	4.5			
23	Statistical discrepancy (5-12)	1.7			
24	**Charges against net national product**	**2,341.3**			
25	Capital consumption allowances with capital consumption adjustment (5-9)	287.5			
	CHARGES AGAINST GROSS NATIONAL PRODUCT	**2,628.8**		**GROSS NATIONAL PRODUCT**	**2,628.8**

NOTE.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, the counterentry for wage and salary disbursements, (2-7), is in account 2 ne 7.

1. The estimates are those published in the [illegible]

Table 1.—Summary National Income and Product Accounts, 1980 [1]—Continued

[Billions of dollars]

Account 2.—Personal Income and Outlay Account

Line			Line		
1	Personal tax and nontax payments (3-16)	338.7	7	Wage and salary disbursements (1-3)	1,343.8
2	Personal outlays	1,718.7	8	Other labor income (1-7)	137.1
3	Personal consumption expenditures (1-26)	1,671.1			
4	Interest paid by consumers to business (2-18)	46.5	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8)	130.6
5	Personal transfer payments to foreigners (net) (4-5)	1.1			
6	Personal saving (5-3)	103.6	10	Rental income of persons with capital consumption adjustment (1-9)	31.9
			11	Personal dividend income	54.4
			12	Dividends (1-14)	56.0
			12	Less: Dividends received by government (3-10)	1.6
			14	Personal interest income	256.6
			15	Net interest (1-18)	180.1
			16	Interest paid by government to persons and business (3-7)	72.7
			17	Less: Interest received by government (3-9)	42.6
			18	Interest paid by consumers to business (2-4)	46.5
			19	Transfer payments to persons	294.4
			20	From business (1-20)	10.5
			21	From government (3-3)	283.9
			22	Less: Personal contributions for social insurance (3-21)	87.9
	PERSONAL TAXES, OUTLAYS, AND SAVING	**2,161.0**		**PERSONAL INCOME**	**2,161.0**

Account 3.—Government Receipts and Expenditures Account

1	Purchases of goods and services (1-40)	534.8	16	Personal tax and nontax payments (2-1)	338.7
2	Transfer payments	288.4	17	Corporate profits tax liability (1-12)	80.8
3	To persons (2-21)	283.9			
4	To foreigners (net) (4-6)	4.5	18	Indirect business tax and nontax liability (1-21)	212.2
5	Net interest paid	42.6	19	Contributions for social insurance	203.7
6	Interest paid	85.2	20	Employer (1-6)	115.8
7	To persons and business (2-16)	72.7	21	Personal (2-22)	87.9
8	To foreigners (4-7)	12.5			
9	Less: Interest received by government (2-17)	42.6			
10	Less: Dividends received by government (2-13)	1.6			
11	Subsidies less current surplus of government enterprises (1-22)	4.5			
12	Less: Wage accruals less disbursements (1-4)	0			
13	Surplus or deficit (-), national income and product accounts (5-10)	−33.3			
14	Federal	−61.6			
15	State and local	28.2			
	GOVERNMENT EXPENDITURES AND SURPLUS	**835.4**		**GOVERNMENT RECEIPTS**	**835.4**

Account 4.—Foreign Transactions Account

1	Exports of goods and services (1-38)	340.6	3	Imports of goods and services (1-39)	314.5
2	Capital grants received by the United States (net) (5-11)	1.1	4	Transfer payments to foreigners (net)	5.6
			5	From persons (net) (2-5)	1.1
			6	From government (net) (3-4)	4.5
			7	Interest paid by government to foreigners (3-8)	12.5
			8	Net foreign investment (5-2)	9.1
	RECEIPTS FROM FOREIGNERS	**341.7**		**PAYMENTS TO FOREIGNERS**	**341.7**

Account 5.—Gross Saving and Investment Account

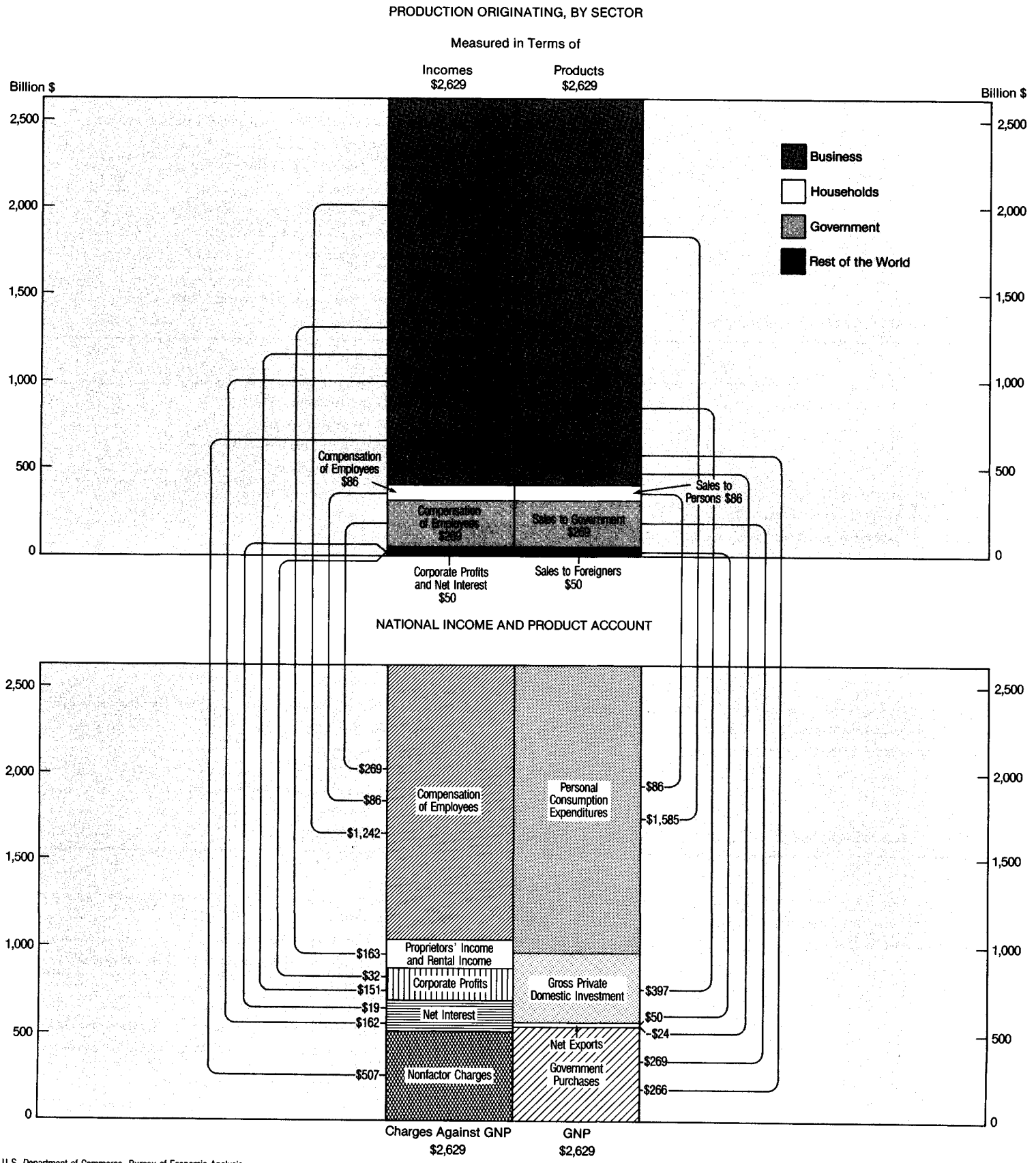
1	Gross private domestic investment (1-30)	396.8	3	Personal saving (2-6)	103.6
2	Net foreign investment (4-8)	9.1	4	Wage accruals less disbursements (1-4)	0
			5	Undistributed corporate profits with inventory valuation and capital consumption adjustments	45.3
			6	Undistributed corporate profits (1-15)	105.9
			7	Inventory valuation adjustment (1-16)	−43.3
			8	Capital consumption adjustment (1-17)	−17.2
			9	Capital consumption allowances with capital consumption adjustment (1-25)	287.5
			10	Government surplus or deficit (−), national income and product accounts (3-13)	−33.3
			11	Capital grants received by the United States (net) (4-2)	1.1
			12	Statistical discrepancy (1-23)	1.7
	GROSS INVESTMENT	**406.0**		**GROSS SAVING AND STATISTICAL DISCREPANCY**	**406.0**

NOTE.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, the counterentry for wage and salary disbursements, (2-7), is in account 2, line 7.

1. The estimates are those published in the January 1981 SURVEY OF CURRENT BUSINESS.

CHART 6

Derivation of the National Income and Product Account, 1980



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

81-2-6

A Picture of the Economic Process

THE sketch of the first function of the NIPA's—the provision of measures of the total output of the Nation—has been completed. An explanation of their second function—the provision of a picture of the economic process in terms of the production, distribution, and use of output—is taken up next.

Inspection of the NIP account shows that it provides considerably more than a product and an income measure of total GNP. In addition, it provides important clues to the distribution and use of GNP. For instance, it shows the part of GNP that goes to consumers ("persons" in the NIPA's, to indicate that nonprofit institutions and a few other entities are merged with households proper). It also shows, on the left-hand side of the account, many of the incomes—for instance, wages and salaries—that persons receive and use to purchase goods and services. In other words, the NIP account shows many of the elements that are necessary for a comprehensive accounting of the distribution of GNP to, and the use of it by, persons—one of the major economic groups distinguished in the NIPA's because these groups determine the working of the economy. But the picture is incomplete. The NIP account does not show all the income receipts of persons; for instance, old-age and unemployment benefits and other transfer payments received from government are not shown. Nor does it show individual income and other personal taxes, or personal saving.

A similar situation holds for the other major economic groups, government and foreigners: The NIP account shows some but not all of their receipts and expenditures.

Finally, information is incomplete for the part of GNP that is saved and invested. The NIP account shows the part of GNP that is invested domestically, but not foreign investment. Among the forms of saving that make investment possible, only business saving (undistributed corporate profits and capital consumption allowances) is shown.

Recognition of these gaps in the information relating to the distribution and use of the GNP suggests a way in which these gaps can be filled: Accounts are established for persons, government, and foreigners to record systematically all the receipts of these groups and the disposition they make of these receipts, and an account is established for the several forms of domestic saving these groups generate and the investment their saving makes possible. These accounts are shown as accounts 2 through 5 in table 1. They do not involve a calculation of profit or loss, as does the NIP account, because they are receipt and expenditure accounts—unlike the NIP account, which is fashioned after a business income statement. Also, there is a difference between the personal, government, and foreign accounts on the one hand, and the saving-investment account on the other. The former refer to economic groups. The latter cuts across them and shows the saving and investment transactions of all domestic groups.

The remaining task is to fill in accounts 2 through 5. First, counterentries to the transactions that appear in the NIP account are made in the appropriate accounts. For instance, personal consumption expenditures, which are a receipt in the NIP account, appear as a disposition of receipts in the personal income and outlay account. Second, the accounts are completed by filling in transactions not yet encountered—transactions that occur between two of these accounts. These new entries are explained below.

Personal income and outlay account

In the personal income and outlay account, several new items are encountered on the receipts side: dividends received by government, interest paid by government to persons and business less interest received by government, interest paid by consumers to business, transfer payments to persons from government, and personal contributions for social insurance. Dividends received by government is encountered because it must be subtracted from the dividend total in the NIP account to derive personal dividend income.

The interest items are encountered as part of a presentation that replicates the methodology of deriving personal interest income from the net interest item in the NIP account. This derivation is seen most easily in algebraic form. If interest is paid (p) and received (r) by business (B), by persons (P), by government (G), and by foreigners in transactions with the United States (F), then:

$$B_p+P_p+G_p+F_p=B_r+P_r+G_r+F_r,$$

and

$$P_r=(B_p-B_r)+(F_p-F_r)+G_p-G_r+P_p.$$

Inasmuch as $(B_p-B_r)+(F_p-F_r)$ is the net interest item in the NIP account, it can be seen that personal interest income equals net interest plus interest paid by government less interest received by government plus interest paid by persons. The differences between the terminologies used in the algebraic formulation and in the personal income and outlay account mainly reflect classificational features of the NIPA's.[3]

Transfer payments by government to persons consists of social security and unemployment insurance benefits, veterans' pensions, and other items paid by government to persons for which the latter do not perform current services. Personal contributions for social insurance consists of contributions of employees and the self-employed to social security and similar government plans.

On the disposition side of the account, the new items are personal taxes, interest paid by consumers to business, personal transfer payments to foreigners, and saving. Personal taxes consists of

3. These differences relate to G_P and P_P. "Interest paid by government to persons and business" is used instead of G_P to indicate that interest paid by government to foreigners is handled separately. Such payments are not regarded as payments for services produced by property supplied by foreigners to the United States, and are therefore excluded from production in the rest of the world (and hence also from the NIP account). "Interest paid by consumers to business" is used instead of P_P to indicate (1) that interest paid by nonprofit institutions is excluded (it is included in the business component of "net interest"), (2) that mortgage interest paid is excluded (it also is included in the business component of "net interest"), and (3) that it is assumed that consumers pay interest only to business.

the individual income tax and other taxes paid by persons that cannot be charged to business expense. Interest paid by consumers to business consists of interest paid by individuals in their capacity as consumers. Transfer payments to foreigners consists of remittances and other gifts in cash and in kind made by U.S. persons to residents of foreign countries. Finally, saving is the difference between personal income and the outlays listed on the disposition side of the account.

Government receipts and expenditures account

The government receipts and expenditures account, which can be regarded as a budget statement within the framework of the NIPA's, shows three new items: transfer payments to foreigners, interest paid to foreigners, and surplus or deficit. Government transfer payments to foreigners consists of nonmilitary grants in cash and in kind made to foreign nations and of transfer payments to former residents of the United States. Interest paid to foreigners consists of interest paid by the U.S. Government to foreign business, governments, and persons. The government surplus or deficit is the difference between government receipts and expenditures.

Foreign transactions account

The foreign transactions account, which is an embryonic balance of payments statement for the United States, shows two new items: net foreign investment, and capital grants received by the United States. The latter consists mainly of allocations of Special Drawing Rights to the United States by the International Monetary Fund. Net foreign investment is the increase of U.S. claims on foreigners less the increase of foreign claims on the United States. U.S. exports give rise to claims on foreigners, as do capital grants received by the United States. U.S. imports, tarnsfer payments paid to foreigners, and interest paid by government to foreigners give rise to foreign claims on the United States.

Gross saving and investment account

There are no new entries in the gross saving and investment account. This account exhibits the well-known ex post equality of total saving and total investment.

Estimates Supporting the Summary NIPA's

THE figures shown in table 1 are only the tip of the iceberg. Information is available not only for years but also for quarters and, in the case of personal income and its disposition, for months. For most annual information, the period since 1929 is covered; for most quarterly and monthly information, the post World War II period is covered. For GNP and its product components, current-dollar measures, such as those shown in table 1, are separated into "real" measures—i.e., measures from which price change has been eliminated—and measures of price change. Finally, most of the items shown in table 1 are available in much greater detail. For instance, annual estimates of personal consumption expenditures are broken down into about 100 types of expenditures, and annual and quarterly estimates of government receipts and expenditures are shown separately for the Federal Government and for State and local governments.

Major measures of production and income.—Four widely used measures of production and income—GNP, national income, personal income, and disposable personal income—are shown in chart 7 for 1980.[4] GNP and national income are comprehensive measures of production. In the chart, the difference between them is separated into capital consumption and indirect business taxes, etc.; the latter makes up the difference between the market-price and factor-cost valuations.

Personal income is sometimes used as a proxy measure of production because it is available for regions of the Nation and because the national measure is available monthly. It differs from production because it excludes some incomes that represent production but are not distributed to persons—for example, social security taxes and undistributed corporate profits—and includes some incomes that do not represent current production—for example, transfer payments. Because, especially in the short run, some of these incomes do not follow the course of total production, the proxy is imperfect. In the chart, the former is shown as what is subtracted, and the latter as what is added, in order to derive personal income from national income.

Personal income and its disposition—taxes, outlays, and saving—are useful in their own right, especially because persons are the largest among the economic groups whose interaction determines the working of the economy: Persons receive most of the income, account for the single largest share of taxes, give rise to the bulk of the demand for GNP, and contribute substantially to the saving that finances investment.

4. The estimates shown in chart 7 are those published in the January 1981 SURVEY.

Appendix: Definitions Underlying the National Income and Product Accounts

Definitions of NIPA Entries

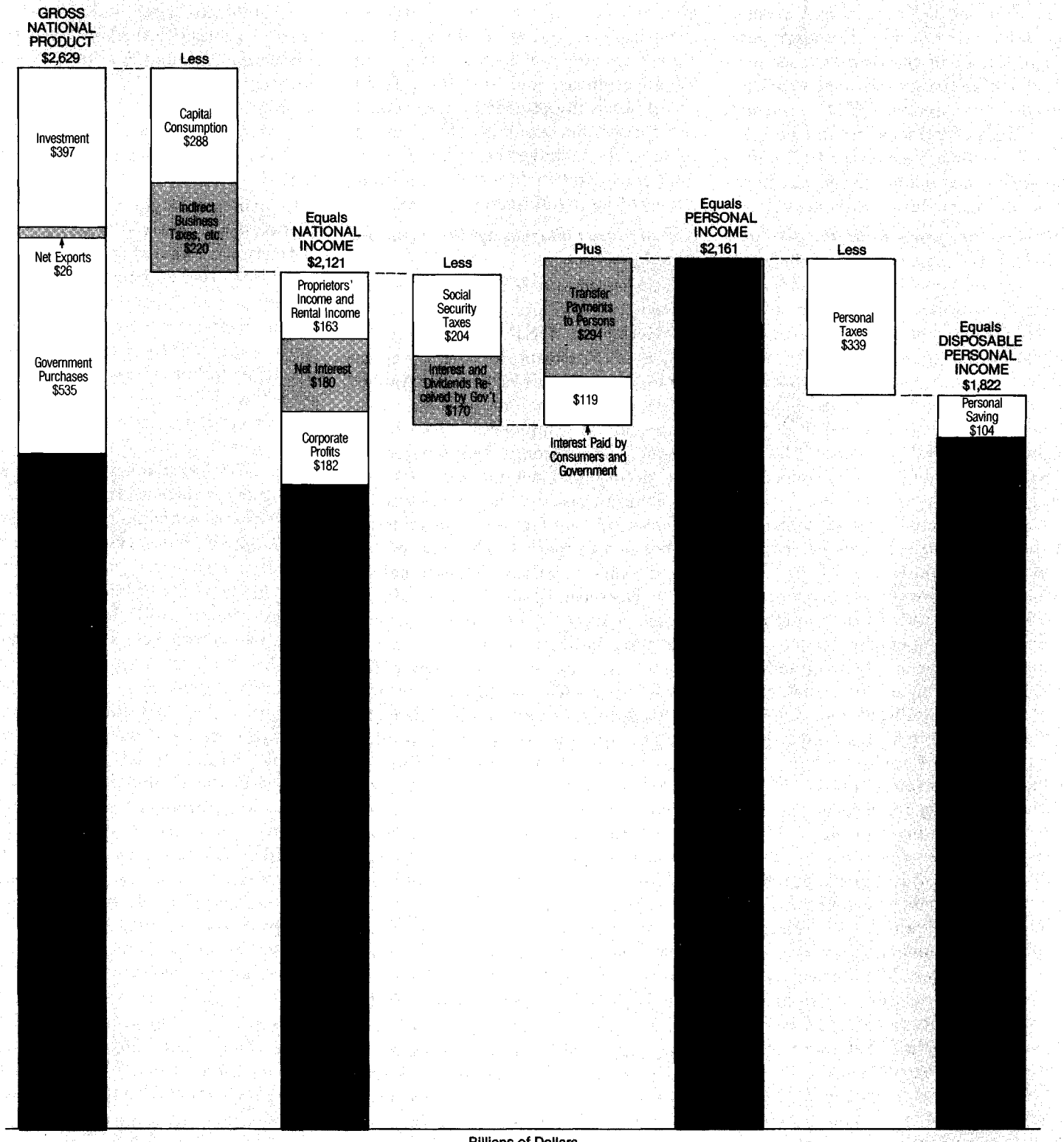
Income and product aggregates are defined below, and their definitions are amplified by definitions of their major components. Aspects of the aggregates and their major components that are not apparent from their titles are emphasized.

The definitions are presented in the framework of the five-account summary of the national income and product accounts (NIPA's) shown in table 1. Each entry has a counterentry, generally in another account. The parenthetical numbers that follows an entry in table 1 identify the counterentry by account and line number.

CHART 7

Major Measures of Production and Income, 1980

- GROSS NATIONAL PRODUCT is the market value of goods and services produced
- NATIONAL INCOME is the income from the production of goods and services
- PERSONAL INCOME is the income received by persons from all sources
- DISPOSABLE PERSONAL INCOME is the income remaining to persons after payments of personal taxes



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With the exception of major income and product aggregates, entries are usually defined in this appendix in the sequence in which they appear in the five-account summary. Their definition is not repeated when the counterentries appear, but a cross-reference is made to the place of their first appearance. The definitions of GNP, national income, and some other production aggregates can be found in the first two sections, which define the entries in the national income and product (NIP) account. Definitions of personal income and disposable personal income can be found in the section that defines the entries in the personal income and outlay account.

NIP account: gross national product

GNP is the market value of the goods and services produced by labor and property supplied by residents of the United States, before deduction of depreciation charges and other allowances for business and institutional consumption of fixed capital goods and after deduction of products charged to expense by business. GNP consists of the purchases of goods and services by persons and government, gross private domestic investment (including the change in business inventories), and net exports (exports less imports).

Personal consumption expenditures (1–26) is goods and services purchased by individuals, operating expenses of nonprofit institutions serving individuals, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included. All private purchases of residential structures are classified as gross private domestic investment.

Gross private domestic investment (1–30) is fixed capital goods purchased by private business and nonprofit institutions, and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of residential structures whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Net exports of goods and services (1–38) and (1–39) is exports less imports of goods and services. Exports are part of national production. Imports are not, but are included in the components of GNP, and are therefore deducted. There are differences between the NIPA measures of exports and imports and those in the detailed balance of payments accounts.

Government purchases of goods and services (1–40) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises, but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

NIP account: charges against gross national product

Charges against GNP is the costs incurred and the profits earned in the production of GNP. Accordingly, it equals GNP, except for the statistical discrepancy. These charges are arranged in two groups. The first of these—compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest—are factor charges, because they represent the incomes of the factors of production (labor and property). The total of factor incomes is called the national income. The second group consists of nonfactor charges. Addition of business transfers, indirect business taxes, and current surplus of government enterprises less subsidies—which are included in this group—to national income yields charges against net national product (and net national product). Addition of capital consumption allowances—the remaining item in the nonfactor cost group—to charges against net national product yields, in principle, charges against GNP (and GNP). In practice, measurement errors result in a statistical discrepancy, which is entered between national income and charges against net national product to secure balance between GNP and the factor and nonfactor charges against it.

The aggregates that have been enumerated so far differ from each other because of distinctions that are made between market value and factor cost concepts, and gross and net concepts. GNP as derived above is a gross market value measure; national income is a net factor cost measure; and net national product is a net market value measure. One further basic distinction can be made in defining the value of production. This is the distinction between domestic measures and national measures. The former denote the production attributable to labor and property located in a country; the latter denote the production attributable to labor and property supplied by residents of a country. The national measures exceed the domestic measures by the net inflow of labor and property incomes from abroad.

In principle, eight measures of production can be derived from these three distinctions. Three of them are included in table 1; two additional ones are included in more detailed presentations of the NIPA estimates. GNP has already been defined. Definitions of the other five follow. *Gross domestic product* is the market value of the goods and services attributable to labor and property located in the United States. It equals GNP less the net inflow of labor and property incomes from abroad. *Net national product* is the net market value of the goods and services attributable to labor and property supplied by residents of the United States. Net national product equals GNP less capital consumption allowances; these allowances are deducted from gross private domestic fixed investment to express it on a net basis. *Net domestic product* is the net market value of the goods and services attributable to labor and property located in the United States. It equals net national product less the net inflow of labor and property incomes from abroad. *National income* is the income that originates in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of goods and services produced. Incomes are recorded in the forms in which they accrue to residents, and are measured before deduction of taxes on those incomes. They consist of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest. *Domestic income* is the factor cost of the

goods and services attributable to labor and property located in the United States. It equals national income less the net inflow of labor and property incomes from abroad.

Compensation of employees is the income accruing to employees as remuneration for their work. It is the sum of wages and salaries and supplements to wages and salaries.

Wages and salaries consists of the monetary remuneration of employees, including the compensation of corporate officers; commissions, tips, and bonuses; and receipts in kind that represent income to the recipients. It consists of *disbursements* (1–3) and *wage accruals less disbursements* (1–4). Disbursements is wages and salaries as just defined except that retroactive wages are counted when paid rather than when earned.

Supplements to wages and salaries consists of employer contributions for social insurance and of other labor income. *Employer contributions for social insurance* (1–6) includes employer payments under the following programs: Federal old-age, survivors, disability, and hospital insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; and publicly administered workmen's compensation. *Other labor income* (1–7) includes employer contributions to private pension and welfare funds, and directors' fees.

Proprietors' income with inventory valuation and capital consumption adjustments (1–8) is the income, including income in kind, of proprietorships and partnerships and of producers' cooperatives. Interest and dividend income received by proprietors and rental incomes received by persons who are not primarily engaged in the real estate business are excluded. The inventory valuation adjustment is described under corporate profits and the capital consumption adjustment under capital consumption allowances.

Rental income of persons with capital consumption adjustment (1–9) is the income of persons from the rental of real property, except the income of persons primarily engaged in the real estate business; the imputed net rental income of owner-occupants of nonfarm dwellings; and the royalties received by persons from patents, copyrights, and rights to natural resources. The capital consumption adjustment is described under capital consumption allowances.

Corporate profits with inventory valuation and capital consumption adjustments is the income of corporations organized for profit and of mutual financial institutions that accrues to residents, measured before profits taxes, before deduction of depletion charges, after exclusion of capital gains and losses, and net of dividends received from domestic corporations. Corporate profits includes net inflows from abroad of dividends, reinvested earnings of incorporated foreign affiliates, and earnings of unincorporated foreign affiliates. In other major respects, profits are defined as in Federal income tax regulations. The capital consumption adjustment is described under capital consumption adjustment is described under capital consumption allowances.

Profits before tax is corporate profits without inventory valuation and capital consumption adjustments.

Profits tax liability (1–12) is Federal, State, and local taxes on corporate income.

Profits after tax is profits before tax less profits tax liability. *Dividends* (1–14) is payments in cash or other assets, excluding stock, by corporations organized for profit to stockholders who are U.S. residents (including State and local social insurance funds). *Undistributed profits* (1–15) is corporate profits before tax less corporate profit tax liability and less dividends. It may also be viewed as the sum of purchases of fixed capital assets, the change in the book value of corporate inventories, and the net acquisition of financial assets, less the sum of capital consumption allowances, net borowing, and net stock issues.

Inventory valuation adjustment (1–16) is the change in the business inventories component of GNP, which is measured as the change in the physical volume of inventories valued in prices of the current period, less the change in the value of inventories reported by business (book value). The inventory valuation adjustment converts inventories at historical cost, the valuation concept generally underlying business accounting, to replacement cost, the concept underlying the NIPA's. It is required only for nonfarm inventories; the change in farm inventories is estimated directly. To make the measurement of charges against GNP consistent with GNP, an inventory valuation adjustment must be applied to reported corporate profits and proprietors' income.

Net interest (1–18) is interest paid by business less interest received by it, plus net interest received from abroad. In addition to monetary interest flows, net interest includes flows of interest in kind (imputed interest). The latter have their counterparts in service charges, which are included in personal consumption expenditures and in government purchases.

Business transfer payments (1–20) is payments to persons for which the latter do not perform current services. They include liability payments for personal injury, corporate gifts to nonprofit institutions and bad debts incurred by consumers. Most of personal consumption expenditures is stated before deduction of consumer bad debts; corporate profits and proprietors' income are stated after allowance for bad debts. Accordingly, bad debts have to be entered explicitly among the charges against GNP, and because they are written off rather than collected, they fit into the general category of transfer payments.

Indirect business tax and nontax liability (1–21) consists of tax liabilities (except employer contributions for social insurance) that are chargeable to business expense in the calculation of profit-type incomes, and of certain other business liabilities to government agencies (except government enterprises) that it is convenient to treat like taxes. Indirect business taxes includes sales, excise, and property taxes, and the windfall profit tax on crude oil production. Taxes on corporate income are excluded; these taxes cannot be calculated until profits are known, and in that sense, are not a business expense. Non-

taxes includes regulatory and inspection fees, special assessments, fines and penalties, rents and royalties, and donations. Nontaxes generally excludes business purchases from government of goods and services that are similar to business purchases of intermediate products from other businesses. Government receipts from the sale of such products are netted against government purchases so that they do not appear in GNP and other measures of production.

Subsidies less current surplus of government enterprises (1–22). *Subsidies* is the monetary grants paid by government to business, including government enterprises at another level of government. The *current surplus of government enterprises* is their sales receipts less their current outlays. In the calculation of their current surplus, no deduction is made for depreciation charges and net interest paid. Subsidies and current surplus are often combined because deficits incurred by government enterprises may result from selling goods to businesses at lower than market prices in lieu of giving them subsidies. This is also the major reason for not counting the current surplus of government enterprises as a profit-type income and, accordingly, as part of factor charges.

Statistical discrepancy (1–23) is GNP less charges against GNP other than the statistical discrepancy. It arises because GNP and charges against GNP are estimated independently by methodologies that are subject to error.

Capital consumption allowances with capital consumption adjustment (1–25). *Capital consumption allowances* consists of depreciation charges and accidental damage to fixed business capital. For nonfarm business, they are as reported on Federal income tax returns. For farms, nonprofit institutions, and owner-occupied houses, depreciation charges are not based on income tax returns, but instead are calculated to conform to NIPA definitions. *Capital consumption adjustment* (1–17) for corporations is the tax return-based capital consumption allowances less capital consumption allowances that are based on estimates of uniform service lives, straight-line depreciation, and replacement cost. Similar adjustments are applied to proprietors' income, and rental income of persons. The capital consumption allowances with capital consumption adjustment for nonprofit institutions serving individuals is the value of the current services of the fixed capital assets owned and used by these institutions; it is included in personal consumption expenditures.

Personal income and outlay account

Personal income is the income received by persons from all sources, that is, from participation in production, from transfer payments from government and business, and from government interest, which is treated like a transfer payment. Persons consist of individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. Proprietors' income is treated in its entirety as received by individuals. Life insurance carriers and private noninsured pension funds are not counted as persons, but their saving is credited to persons. Personal income is the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is personal income less personal tax and nontax payments. It is the income available to persons for spending or saving.

Wage and salary disbursements (see 1–3).

Other labor income (see 1–7).

Proprietors' income with inventory valuation and capital consumption adjustments (see 1–8).

Rental income of persons with capital consumption adjustment (see 1–9).

Personal dividend income is the dividend income of persons from all sources. It equals dividends (see 1–14) less *dividends received by government* (2–13). Dividends received by government consists of dividends received by State and local government social insurance funds.

Personal interest income is the interest income of persons from all sources. It equals net interest (see 1–18), plus *interest paid by government to persons and business* (2–16) less *interest received by government* (2–17) plus *interest paid by consumers to business* (2–18). The last item consists of all interest paid by individuals in their capacity as consumers, and accordingly excludes interest payments on mortgages and home improvement loans, because homeowners are treated as businesses in the NIPA's. The derivation of personal interest income can be explained as follows: Net interest equals interest paid by producers (in this case, business and U.S. residents supplying property services to abroad) to persons and government less interest received by producers from consumers and government. It therefore falls short of interest received by persons from producers by the amount of interest received by producers from consumers and government, and exceeds interest received by persons from producers by the amount of interest received by government from producers. Accordingly, the former is added to net interest, and the latter is deducted, to obtain personal interest income.

Transfer payments to persons is income payments to persons, generally in monetary form, for which they do not render current services. It consists of business transfer payments (see 1–20) and *government transfer payments* (2–21). Government transfer payments include payments under the following programs: Federal old-age, survivors, disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; workmen's compensation; veterans, including veterans life insurance; food stamp; black lung; supplemental security income; and direct relief. Government payments to nonprofit institutions, other than for work under research and development contracts, is also included.

Personal contributions for social insurance (2–22) includes payments by employees, self-employed, and other individuals who participate in the follow-

ing programs: Federal old-age, survivors, disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement insurance; government retirement; and veterans life insurance.

Personal tax and nontax payments (2–1) is tax payments (net of refunds) by persons (except personal contributions for social insurance) that are not chargeable to business expense, and of certain other personal payments to government agencies (except government enterprises) that it is convenient to treat like taxes. Personal taxes includes income, estate and gift, and personal property taxes. Nontaxes includes passport fees, fines and penalties, donations, and tuitions and fees paid to schools and hospitals operated mainly by government.

Personal outlays is the sum of personal consumption expenditures (see 1–26), interest paid by consumers to business (see 2–18), and *personal transfer payments to foreigners, net* (2–5). The last item is personal remittances in cash and in kind to abroad less such remittances from abroad.

Personal saving (2–6) is personal income less the sum of personal outlays and personal tax and nontax payments. It is the current saving of individuals (including proprietors), nonprofit institutions, private noninsured welfare funds, and private trust funds. Personal saving may also be viewed as the sum of net acquisition of financial assets (such as cash and deposits, securities, and the net equity of individuals in life insurance and in private noninsured pension funds) and physical assets less the sum of net borrowing and of capital consumption allowances with capital consumption adjustment.

Government receipts and expenditures account

Personal tax and nontax payments (see 2–1).

Corporate profits tax liability (see 1–12).

Indirect business tax and nontax liability (see 1–21).

Contributions for social insurance (see 1–6 and 2–22).

Purchases of goods and services (see 1–40).

Transfer payments is transfer payments to persons (see 2–21) and *transfer payments to foreigners, net* (3–4). The latter is U.S. Government nonmilitary grants to foreign governments in cash and in kind, and U.S. Government transfer payments, mainly retirement benefits, to former residents of the United States.

Net interest paid is interest paid by government less interest received by government (see 2–17). The former is interest paid to persons and business (see 2–16) and *interest paid to foreigners* (3–8). Interest paid to foreigners is interest paid by the U.S. Government to foreign businesses, governments, and persons.

Dividends received by government (see 2–13).

Subsidies less current surplus of government enterprises (see 1–22).

Wage accruals less disbursements (see 1–4).

Surplus or deficit (−), *national income and product accounts* (3–13) is the sum of government expenditures (lines 1, 2, 5, 10, 11, and 12 of account 3) less the sum of government receipts (lines 16, 17, 18, and 19 of account 3). It may also be viewed as the net acquisition of financial assets by government and government enterprises, and net government purchases of land and of rights to Government-owned land including oil resources.

Foreign transactions account

Imports of goods and services (see 1–39).

Transfer payments to foreigners (see 2–5 and 3–4).

Interest paid by government to foreigners (see 3–8).

Net foreign investment (4–8) is U.S. exports of goods and services and capital grants received by the United States, net (see below), less imports of goods and services by the United States, transfer payments to foreigners (net), and U.S. Government interest paid to foreigners. It may also be viewed as the acquisition of foreign assets by U.S. residents less the acquisition of U.S. assets by foreign residents. It includes the statistical discrepancy in the detailed balance of payments accounts.

Exports of goods and services (see 1–38).

Capital grants received by the United States, net (4–2) is mainly the allocation of Special Drawing Rights to the United States.

Gross saving and investment account

Personal saving (see 2–6).

Wage accruals less disbursements (see 1–4).

Undistributed corporate profits with inventory valuation and capital consumption adjustments (see 1–15, 1–16, and 1–17).

Capital consumption allowances with capital consumption adjustment (see 1–25).

Government surplus or deficit (−), *national income and product accounts* (see 3–13).

Capital grants received by the United States, net (see 4–2).

Statistical discrepancy (see 1–23).

Gross private domestic investment (see 1–30).

Net foreign investment (see 4–8).

Definitions of Sectors

In addition to the breakdowns of GNP that appear in the five-account summary of the NIPA's, GNP can be broken down by sectors—business, households and institutions, government, and the rest of the world.

Business consists of all organizations located in the United States that produce goods and services for sale at a price intended at least to approximate costs of production. In the main, it covers private enterprises organized for profit, both corporate and noncorporate. Mutual financial institutions, private noninsured pension funds, cooperatives, nonprofit organizations serving business, Federal Reserve banks, and federally sponsored credit agencies are also included, as well as government enterprises. Owner-occupied housing, and buildings and equipment owned and used by nonprofit institutions serving individuals, are considered to be busi-

ness organizations selling their current services to their owners.

The production of the business sector can be measured either in terms of the value of the goods and services it produces in the United States or in terms of the costs incurred and the profits earned in its production.

Households and institutions consists of households of families and unrelated individuals, nonprofit institutions serving individuals, private trust funds, and private noninsured welfare funds; the coverage is the same as that of persons as defined in the NIPA's. Production is measured by the compensation of employees.

Government consists of Federal and State and local government agencies except government enterprises. Production is measured by the compensation of employees.

Rest of the world consists of foreigners as transactors with U.S. residents. Production is measured by net inflows of labor and property incomes from abroad.

Quarterly and Monthly Constant-Dollar Manufacturing and Trade Inventories and Sales

Revised quarterly estimates of constant-dollar inventories, sales, and inventory-sales ratios for manufacturing and trade, for 1976:I–1980:IV and monthly estimates for July–December 1980 are shown below. They incorporate the revised national income and product account estimates of inventories that were described in the December 1980 SURVEY OF CURRENT BUSINESS and revised Census Bureau sales and shipments series. Inventory estimates for the period beginning with 1959 have been revised principally to incorporate new procedures for deflating the book value of inventories. Retail sales have been revised beginning with 1968, and manufacturing shipments and wholesale sales beginning with 1978. Revised estimates for earlier periods are available on request from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

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

[Billions of 1972 dollars]

	1976				1977				1978			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Manufacturing and trade	**227.5**	**231.1**	**233.6**	**235.1**	**237.9**	**240.5**	**244.0**	**245.8**	**250.5**	**253.4**	**255.8**	**258.3**
Manufacturing	**127.4**	**128.7**	**129.7**	**130.9**	**131.6**	**132.4**	**133.6**	**133.9**	**135.5**	**136.9**	**138.2**	**139.1**
Durable goods	84.0	84.5	85.0	86.3	86.7	86.8	87.5	87.9	89.2	90.4	91.7	92.7
Primary metals	13.2	13.3	13.5	13.6	13.7	13.8	13.7	13.4	13.1	13.2	13.4	13.4
Fabricated metals	10.9	10.9	10.9	11.2	11.1	11.2	11.4	11.4	11.6	11.6	11.6	11.8
Machinery, except electrical	20.3	20.2	20.2	20.3	20.3	20.3	20.4	20.8	21.1	21.5	21.9	22.3
Electrical machinery	10.9	11.2	11.4	11.8	12.1	12.3	12.4	12.6	13.0	13.3	13.6	13.6
Transportation equipment	14.5	14.7	14.4	14.6	14.5	14.3	14.5	14.6	14.9	15.2	15.5	15.7
Other durable goods [1]	14.2	14.4	14.6	14.8	15.0	15.0	15.0	15.1	15.5	15.5	15.8	16.0
Nondurable goods	43.5	44.1	44.7	44.6	44.9	45.6	46.1	46.0	46.3	46.6	46.5	46.4
Food and kindred products	11.0	11.2	11.6	11.6	11.7	11.9	12.1	11.6	11.6	11.6	11.6	11.7
Nonfood	32.4	32.9	33.1	33.0	33.2	33.7	34.0	34.4	34.6	34.9	34.9	34.7
Paper and allied products	3.6	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.9	3.9	3.9
Chemicals and allied products	7.9	8.0	8.2	8.2	8.1	8.2	8.5	8.6	8.7	8.8	8.8	8.8
Petroleum and coal products	3.1	3.1	3.1	3.2	3.2	3.3	3.4	3.3	3.3	3.2	3.2	3.2
Rubber and plastic products	3.1	3.1	3.0	3.1	3.2	3.3	3.4	3.4	3.4	3.5	3.5	3.5
Other nondurable goods [2]	14.7	15.1	15.0	14.9	14.9	15.1	15.1	15.3	15.4	15.6	15.5	15.3
Merchant wholesalers	**42.9**	**44.4**	**45.1**	**45.4**	**46.7**	**47.4**	**48.2**	**48.9**	**50.7**	**51.2**	**51.3**	**52.4**
Durable goods	28.9	29.8	30.5	30.5	30.9	31.3	32.0	32.4	33.4	33.9	34.2	34.9
Nondurable goods	14.0	14.6	14.6	15.0	15.8	16.1	16.2	16.5	17.3	17.3	17.1	17.4
Groceries and farm products	5.4	5.9	5.6	5.8	6.3	6.4	6.3	6.6	6.9	6.8	6.5	6.5
Other nondurable goods	8.7	8.7	9.0	9.2	9.6	9.7	9.9	9.9	10.4	10.5	10.6	10.9
Retail trade	**57.2**	**58.0**	**58.8**	**58.8**	**59.6**	**60.7**	**62.3**	**63.0**	**64.2**	**65.2**	**66.3**	**66.8**
Durable goods	27.0	27.5	28.3	28.3	28.8	29.3	30.3	30.6	31.3	31.5	32.0	32.8
Auto dealers	13.4	13.4	14.0	13.7	14.1	14.5	15.3	15.7	15.9	15.7	16.0	16.8
Other durable goods	13.6	14.0	14.3	14.6	14.7	14.7	15.0	14.9	15.4	15.7	15.9	16.0
Nondurable goods	30.2	30.6	30.5	30.5	30.9	31.4	32.0	32.4	32.9	33.7	34.3	34.1
Food stores	6.1	6.2	6.3	6.4	6.3	6.4	6.4	6.4	6.4	6.5	6.5	6.4
Other nondurable goods	24.1	24.4	24.2	24.1	24.5	25.0	25.6	26.0	26.5	27.3	27.8	27.6

	1979				1980									
	I	II	III	IV	I	II	III	IV	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufacturing and trade	**261.5**	**265.1**	**266.3**	**265.4**	**264.6**	**264.7**	**264.2**	**263.3**	**264.8**	**264.4**	**264.2**	**264.5**	**264.0**	**263.3**
Manufacturing	**141.8**	**143.9**	**145.0**	**145.9**	**147.3**	**147.2**	**145.9**	**145.6**	**147.2**	**146.4**	**145.9**	**145.3**	**145.2**	**145.6**
Durable goods	94.9	96.6	97.5	99.0	99.5	99.5	99.0	99.0	99.8	99.5	99.0	98.6	98.6	99.0
Primary metals	13.2	13.3	13.3	13.3	13.3	13.4	13.1	13.0	13.4	13.2	13.1	13.0	13.0	13.0
Fabricated metals	12.0	12.2	12.1	12.3	12.3	12.0	11.7	11.8	11.9	11.8	11.7	11.6	11.7	11.8
Machinery, except electrical	23.0	23.5	24.1	24.4	24.6	24.9	24.9	24.4	25.1	25.0	24.9	24.5	24.5	24.4
Electrical machinery	14.1	14.2	14.4	14.9	15.2	15.0	15.0	15.0	15.1	15.0	15.0	15.0	15.0	15.0
Transportation equipment	16.3	16.8	17.1	17.5	17.5	17.7	18.0	18.5	17.9	18.0	18.0	18.0	17.9	18.5
Other durable goods [1]	16.4	16.6	16.5	16.5	16.6	16.5	16.4	16.4	16.5	16.5	16.4	16.4	16.4	16.4
Nondurable goods	46.9	47.3	47.5	47.0	47.8	47.7	46.8	46.7	47.4	46.9	46.8	46.7	46.6	46.7
Food and kindred products	12.0	12.4	12.5	12.6	12.5	12.3	12.3	12.1	12.4	12.3	12.3	12.2	12.1	12.1
Nonfood	34.9	34.9	35.0	34.3	35.2	35.3	34.5	34.5	35.0	34.6	34.5	34.5	34.5	34.5
Paper and allied products	3.9	4.0	4.0	4.1	4.2	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Chemicals and allied products	8.8	8.8	8.8	8.7	9.1	9.1	8.8	8.8	8.9	8.8	8.8	8.7	8.8	8.8
Petroleum and coal products	3.1	3.0	3.1	3.1	3.2	3.3	3.3	3.2	3.3	3.3	3.3	3.2	3.2	3.2
Rubber and plastic products	3.5	3.6	3.6	3.4	3.3	3.2	3.1	3.0	3.2	3.1	3.1	3.1	3.0	3.0
Other nondurable goods [2]	15.6	15.5	15.5	15.0	15.4	15.4	15.2	15.2	15.3	15.2	15.2	15.3	15.2	15.2
Merchant wholesalers	**52.9**	**52.8**	**53.2**	**52.8**	**52.5**	**52.9**	**53.3**	**53.0**	**52.8**	**53.3**	**53.3**	**53.5**	**53.5**	**53.0**
Durable goods	35.1	34.9	35.3	34.9	34.7	35.3	35.3	35.4	35.1	35.5	35.3	35.2	35.4	35.4
Nondurable goods	17.8	17.9	17.9	17.8	17.7	17.6	18.1	17.6	17.7	17.8	18.1	18.3	18.0	17.6
Groceries and farm products	6.5	6.8	7.0	7.0	6.9	6.8	7.2	6.8	6.9	6.9	7.2	7.4	7.1	6.8
Other nondurable goods	11.3	11.1	10.9	10.9	10.9	10.7	10.9	10.7	10.8	10.9	10.9	10.9	10.9	10.7
Retail trade	**66.8**	**68.4**	**68.1**	**66.8**	**64.9**	**64.7**	**65.1**	**64.7**	**64.8**	**64.7**	**65.1**	**65.7**	**65.4**	**64.7**
Durable goods	33.2	34.4	33.9	32.6	31.1	30.7	30.2	30.3	30.4	30.6	30.2	30.5	30.6	30.3
Auto dealers	17.0	18.2	17.5	16.5	15.5	15.1	14.9	15.3	14.9	15.1	14.9	15.1	15.3	15.3
Other durable goods	16.2	16.3	16.4	16.1	15.6	15.6	15.4	15.0	15.4	15.4	15.4	15.5	15.3	15.0
Nondurable goods	33.7	33.9	34.2	34.2	33.8	34.1	34.8	34.3	34.5	34.1	34.8	35.2	34.8	34.3
Food stores	6.5	6.5	6.7	6.7	6.8	6.9	6.9	6.9	6.9	6.9	6.9	7.0	7.0	6.9
Other nondurable goods	27.1	27.4	27.5	27.4	27.0	27.2	27.9	27.4	27.6	27.3	27.9	28.2	27.8	27.4

See footnotes to table 4.

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

[Billions of 1972 dollars]

	1976				1977				1978			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Manufacturing and trade	**138.5**	**140.8**	**141.6**	**143.2**	**147.3**	**148.6**	**149.7**	**152.5**	**153.4**	**158.6**	**159.4**	**162.6**
Manufacturing	**65.8**	**67.2**	**67.6**	**68.2**	**70.7**	**70.7**	**71.5**	**72.8**	**73.3**	**75.8**	**76.0**	**77.4**
Durable goods	35.1	36.1	36.4	36.7	38.5	38.7	39.0	39.9	39.8	41.4	41.7	43.2
Primary metals	4.6	5.0	5.1	4.8	4.9	5.0	4.9	5.0	5.0	5.2	5.4	5.8
Fabricated metals	4.3	4.3	4.2	4.3	4.6	4.6	4.6	4.7	4.7	4.8	4.8	5.1
Machinery, except electrical	6.1	6.3	6.4	6.5	6.7	6.7	6.9	7.0	7.0	7.3	7.5	7.8
Electrical machinery	4.5	4.7	4.8	5.1	5.3	5.3	5.4	5.6	5.8	6.0	5.9	6.0
Transportation equipment	8.5	8.7	8.7	9.0	9.6	9.5	9.5	9.6	9.4	10.0	9.9	10.3
Other durable goods	7.0	7.1	7.2	7.2	7.5	7.6	7.7	7.9	7.9	8.1	8.0	8.2
Nondurable goods	30.7	31.1	31.1	31.4	32.2	32.0	32.5	32.9	33.5	34.4	34.3	34.2
Food and kindred products	10.2	10.4	10.4	10.5	10.5	10.2	10.4	10.6	10.6	10.8	10.8	10.7
Nonfood	20.5	20.7	20.7	20.9	21.7	21.8	22.0	22.4	22.8	23.6	23.5	23.5
Paper and allied products	2.5	2.5	2.6	2.6	2.7	2.7	2.6	2.7	2.7	2.8	2.8	2.8
Chemicals and allied products	5.2	5.3	5.4	5.5	5.7	5.7	5.8	5.9	6.1	6.2	6.2	6.5
Petroleum and coal products	2.7	2.9	2.9	2.9	3.0	2.9	3.0	3.0	3.0	3.1	3.2	3.2
Rubber and plastic products	1.7	1.8	1.7	1.8	2.0	2.0	2.1	2.2	2.1	2.1	2.3	2.2
Other nondurable goods	8.3	8.2	8.1	8.1	8.4	8.5	8.6	8.6	8.9	9.4	9.1	8.9
Merchant wholesalers	**30.9**	**31.3**	**31.5**	**31.9**	**32.7**	**33.7**	**33.6**	**34.2**	**35.0**	**36.5**	**36.8**	**37.6**
Durable goods	14.1	14.2	14.2	14.4	14.9	15.3	15.5	16.3	16.6	17.4	17.6	18.1
Nondurable goods	16.8	17.1	17.3	17.4	17.8	18.4	18.1	17.9	18.4	19.1	19.2	19.6
Groceries and farm products	8.7	8.7	9.1	9.2	9.3	9.9	9.8	9.6	9.8	10.2	10.1	10.4
Other nondurable goods	8.2	8.4	8.3	8.3	8.5	8.5	8.3	8.3	8.6	8.9	9.1	9.2
Retail trade	**41.9**	**42.3**	**42.5**	**43.2**	**43.8**	**44.2**	**44.6**	**45.6**	**45.2**	**46.2**	**46.6**	**47.5**
Durable goods	14.5	14.7	14.6	14.8	15.4	15.6	15.8	16.2	15.8	16.7	16.8	17.3
Auto dealers	8.5	8.6	8.5	8.7	9.1	9.2	9.4	9.6	9.3	9.8	9.7	10.0
Other durable goods	6.0	6.0	6.1	6.1	6.3	6.4	6.4	6.6	6.5	6.9	7.0	7.3
Nondurable goods	27.4	27.7	28.0	28.3	28.5	28.6	28.8	29.4	29.4	29.6	29.8	30.2
Food stores	8.6	8.8	8.9	9.1	9.0	9.1	9.1	9.2	9.2	9.0	9.0	9.1
Other nondurable goods	18.8	18.9	19.1	19.3	19.5	19.5	19.7	20.2	20.2	20.6	20.8	21.1

	1979				1980									
	I	II	III	IV	I	II	III	IV	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufacturing and trade	**162.8**	**161.0**	**162.4**	**161.2**	**160.7**	**150.5**	**153.6**	**158.1**	**152.6**	**152.1**	**156.0**	**157.9**	**158.5**	**158.0**
Manufacturing	**78.3**	**77.0**	**77.0**	**75.8**	**76.1**	**70.1**	**71.5**	**73.9**	**70.9**	**70.2**	**73.3**	**74.2**	**73.9**	**73.7**
Durable goods	43.8	42.3	41.9	41.2	41.7	37.2	38.3	40.4	37.9	37.3	39.6	40.6	40.7	40.0
Primary metals	5.7	5.3	5.4	5.3	5.3	4.3	4.5	5.0	4.3	4.4	4.7	4.9	5.0	5.1
Fabricated metals	5.2	5.0	5.0	5.0	5.1	4.4	4.5	5.0	4.4	4.4	4.7	4.9	4.9	5.0
Machinery, except electrical	7.9	7.9	8.1	8.1	8.3	7.9	8.1	8.3	8.1	7.7	8.4	8.3	8.3	8.3
Electrical machinery	6.3	6.3	6.1	6.2	6.7	6.3	6.2	6.3	6.2	6.2	6.2	6.4	6.5	6.1
Transportation equipment	10.5	9.5	9.0	8.5	8.4	7.2	7.6	8.1	7.7	7.4	7.8	8.4	8.2	7.7
Other durable goods [1]	8.2	8.2	8.2	8.1	8.0	7.1	7.4	7.8	7.3	7.2	7.7	7.8	7.7	7.9
Nondurable goods	34.5	34.7	35.1	34.6	34.4	32.9	33.2	33.5	33.0	32.9	33.7	33.6	33.3	33.7
Food and kindred products	10.7	10.8	11.0	11.0	11.0	11.0	11.0	10.9	11.0	11.0	11.1	10.7	10.7	11.2
Nonfood	23.8	23.8	24.1	23.6	23.5	21.9	22.1	22.7	22.0	21.9	22.6	22.9	22.6	22.5
Paper and allied products	2.8	2.8	2.9	2.7	2.8	2.6	2.6	2.7	2.6	2.6	2.7	2.7	2.6	2.7
Chemicals and allied products	6.7	6.7	6.7	6.8	6.6	6.0	6.1	6.4	6.0	6.0	6.3	6.4	6.3	6.6
Petroleum and coal products	3.2	3.0	2.9	2.8	2.7	2.5	2.4	2.6	2.4	2.4	2.4	2.6	2.6	2.5
Rubber and plastic products	2.3	2.3	2.2	2.1	2.1	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.0	1.9
Other nondurable goods [2]	8.7	9.0	9.3	9.2	9.3	9.0	9.0	9.1	9.1	8.9	9.1	9.2	9.0	8.9
Merchant wholesalers	**37.1**	**37.5**	**38.1**	**38.0**	**37.8**	**36.2**	**36.8**	**38.5**	**36.6**	**36.5**	**37.3**	**38.3**	**38.2**	**39.2**
Durable goods	18.0	17.9	18.2	18.1	18.0	16.4	16.9	17.9	16.7	16.7	17.2	17.7	18.1	18.0
Nondurable goods	19.1	19.5	19.9	19.9	19.9	19.8	19.9	20.6	19.9	19.8	20.1	20.6	20.1	21.2
Groceries and farm products	10.0	10.1	10.4	10.5	10.7	10.8	10.4	10.7	10.4	10.3	10.4	10.7	10.4	11.0
Other nondurable goods	9.1	9.5	9.5	9.4	9.2	9.0	9.6	9.9	9.5	9.5	9.7	9.9	9.7	10.2
Retail trade	**47.3**	**46.6**	**47.4**	**47.4**	**46.8**	**44.2**	**45.3**	**45.6**	**45.2**	**45.4**	**45.4**	**45.5**	**46.3**	**45.1**
Durable goods	17.3	16.7	17.2	16.7	16.4	14.2	15.3	15.4	15.3	15.2	15.5	15.3	15.9	15.1
Auto dealers	10.2	9.4	9.6	9.3	9.2	7.6	8.5	8.3	8.5	8.4	8.7	8.4	8.6	7.9
Other durable goods	7.2	7.3	7.5	7.4	7.2	6.7	6.8	7.1	6.8	6.7	6.8	6.9	7.2	7.2
Nondurable goods	30.0	29.9	30.2	30.6	30.4	29.9	30.0	30.2	29.9	30.2	29.9	30.1	30.5	30.1
Food stores	9.1	9.2	9.4	9.5	9.6	9.7	9.6	9.4	9.7	9.6	9.5	9.3	9.5	9.4
Other nondurable goods	20.9	20.7	20.8	21.1	20.8	20.3	20.4	20.8	20.2	20.6	20.4	20.8	21.0	20.6

See footnotes to table 4.

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

[Ratio, Based on 1972 Dollars]

	1976				1977				1978			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Manufacturing and trade	**1.64**	**1.64**	**1.65**	**1.64**	**1.62**	**1.62**	**1.63**	**1.61**	**1.63**	**1.60**	**1.61**	**1.59**
Manufacturing	**1.94**	**1.92**	**1.92**	**1.92**	**1.86**	**1.87**	**1.87**	**1.84**	**1.85**	**1.81**	**1.82**	**1.80**
Durable goods	2.39	2.34	2.33	2.35	2.25	2.24	2.24	2.21	2.24	2.18	2.20	2.15
Primary metals	2.86	2.67	2.65	2.84	2.80	2.75	2.80	2.67	2.60	2.55	2.46	2.33
Fabricated metals	2.54	2.51	2.58	2.61	2.44	2.43	2.49	2.41	2.50	2.41	2.40	2.31
Machinery, except electrical	3.31	3.19	3.16	3.14	3.04	3.02	2.96	2.95	3.03	2.93	2.91	2.86
Electrical machinery	2.41	2.40	2.36	2.33	2.30	2.32	2.28	2.24	2.23	2.23	2.28	2.25
Transportation equipment	1.71	1.68	1.66	1.63	1.50	1.51	1.52	1.52	1.59	1.52	1.57	1.52
Other durable goods [1]	2.01	2.03	2.03	2.07	1.99	1.97	1.96	1.92	1.96	1.91	1.96	1.94
Nondurable goods	1.42	1.42	1.44	1.42	1.40	1.43	1.42	1.40	1.38	1.35	1.35	1.36
Food and kindred products	1.08	1.08	1.11	1.10	1.12	1.17	1.16	1.10	1.09	1.08	1.08	1.09
Nonfood	1.59	1.59	1.60	1.58	1.53	1.54	1.55	1.54	1.52	1.48	1.48	1.48
Paper and allied products	1.45	1.45	1.43	1.43	1.41	1.40	1.46	1.44	1.41	1.39	1.40	1.39
Chemicals and allied products	1.51	1.51	1.51	1.47	1.42	1.44	1.46	1.46	1.42	1.40	1.43	1.37
Petroleum and coal products	1.14	1.09	1.10	1.11	1.07	1.13	1.12	1.10	1.10	1.04	1.00	1.00
Rubber and plastic products	1.78	1.74	1.74	1.75	1.64	1.63	1.62	1.57	1.63	1.63	1.55	1.61
Other nondurable goods [2]	1.78	1.83	1.86	1.83	1.78	1.78	1.76	1.77	1.73	1.67	1.70	1.72
Merchant wholesalers	**1.39**	**1.42**	**1.43**	**1.43**	**1.43**	**1.41**	**1.43**	**1.43**	**1.45**	**1.40**	**1.40**	**1.39**
Durable goods	2.05	2.10	2.15	2.11	2.07	2.05	2.06	2.00	2.02	1.95	1.95	1.93
Nondurable goods	.83	.85	.84	.86	.89	.87	.89	.92	.94	.90	.89	.89
Groceries and farm products	.62	.68	.61	.63	.68	.65	.64	.69	.71	.67	.65	.62
Other nondurable goods	1.06	1.03	1.09	1.11	1.13	1.14	1.20	1.19	1.20	1.17	1.17	1.19
Retail trade	**1.37**	**1.37**	**1.38**	**1.36**	**1.36**	**1.37**	**1.40**	**1.38**	**1.42**	**1.41**	**1.42**	**1.41**
Durable goods	1.87	1.87	1.94	1.91	1.87	1.88	1.92	1.89	1.99	1.89	1.91	1.89
Auto dealers	1.57	1.56	1.65	1.58	1.54	1.59	1.63	1.63	1.71	1.61	1.65	1.68
Other durable goods	2.29	2.33	2.36	2.38	2.34	2.29	2.33	2.27	2.38	2.29	2.27	2.18
Nondurable goods	1.10	1.11	1.09	1.08	1.08	1.10	1.11	1.10	1.12	1.14	1.15	1.13
Food stores	.71	.70	.71	.71	.71	.71	.70	.70	.70	.72	.72	.71
Other nondurable goods	1.28	1.29	1.27	1.25	1.26	1.28	1.30	1.29	1.31	1.33	1.34	1.31

	1979				1980									
	I	II	III	IV	I	II	III	IV	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufacturing and trade	**1.61**	**1.65**	**1.64**	**1.65**	**1.65**	**1.76**	**1.72**	**1.67**	**1.74**	**1.74**	**1.69**	**1.68**	**1.67**	**1.67**
Manufacturing	**1.81**	**1.87**	**1.88**	**1.92**	**1.94**	**2.10**	**2.04**	**1.97**	**2.08**	**2.08**	**1.99**	**1.96**	**1.96.**	**1.97**
Durable goods	2.17	2.28	2.33	2.40	2.39	2.67	2.59	2.45	2.63	2.66	2.50	2.43	2.42	2.48
Primary metals	2.31	2.49	2.47	2.53	2.53	3.13	2.94	2.59	3.13	3.00	2.79	2.67	2.58	2.54
Fabricated metals	2.31	2.43	2.42	2.44	2.42	2.72	2.60	2.39	2.72	2.66	2.48	2.35	2.38	2.37
Machinery, except electrical	2.92	2.97	2.97	3.00	2.97	3.15	3.08	2.94	3.10	3.25	2.95	2.97	2.95	2.95
Electrical machinery	2.22	2.24	2.34	2.40	2.28	2.38	2.42	2.37	2.44	2.41	2.41	2.35	2.33	2.47
Transportation equipment	1.55	1.77	1.90	2.06	2.08	2.46	2.36	2.29	2.34	2.44	2.29	2.15	2.19	2.41
Other durable goods [1]	2.00	2.03	2.01	2.04	2.08	2.32	2.21	2.10	2.25	2.29	2.14	2.11	2.12	2.08
Nondurable goods	1.36	1.36	1.35	1.36	1.39	1.45	1.41	1.39	1.44	1.43	1.39	1.39	1.40	1.39
Food and kindred products	1.12	1.14	1.14	1.15	1.14	1.13	1.11	1.12	1.13	1.11	1.11	1.14	1.13	1.09
Nonfood	1.47	1.47	1.45	1.45	1.50	1.61	1.56	1.52	1.59	1.59	1.53	1.51	1.53	1.53
Paper and allied products	1.39	1.40	1.38	1.51	1.53	1.64	1.59	1.60	1.62	1.65	1.54	1.56	1.60	1.60
Chemicals and allied products	1.31	1.32	1.31	1.29	1.37	1.53	1.43	1.37	1.49	1.45	1.39	1.36	1.39	1.34
Petroleum and coal products	.96	1.00	1.07	1.11	1.20	1.33	1.37	1.25	1.40	1.36	1.35	1.26	1.23	1.29
Rubber and plastic products	1.51	1.59	1.62	1.63	1.57	1.73	1.59	1.55	1.65	1.58	1.59	1.55	1.53	1.60
Other nondurable goods [2]	1.78	1.72	1.66	1.63	1.66	1.71	1.68	1.68	1.69	1.72	1.66	1.66	1.69	1.71
Merchant wholesalers	**1.42**	**1.41**	**1.40**	**1.39**	**1.39**	**1.46**	**1.45**	**1.38**	**1.45**	**1.46**	**1.43**	**1.40**	**1.40**	**1.35**
Durable goods	1.95	1.95	1.94	1.93	1.93	2.15	2.09	1.98	2.10	2.12	2.05	1.99	1.96	1.97
Nondurable goods	.93	.92	.90	.90	.89	.89	.91	.85	.89	.90	.90	.89	.90	.83
Groceries and farm products	.65	.68	.68	.66	.65	.63	.70	.64	.66	.67	.69	.69	.68	.62
Other nondurable goods	1.24	1.17	1.15	1.16	1.18	1.19	1.13	1.08	1.14	1.14	1.11	1.10	1.13	1.05
Retail trade	**1.41**	**1.47**	**1.44**	**1.41**	**1.39**	**1.47**	**1.44**	**1.42**	**1.44**	**1.43**	**1.43**	**1.45**	**1.41**	**1.43**
Durable goods	1.91	2.06	1.97	1.95	1.90	2.16	1.98	1.97	1.99	2.02	1.95	2.00	1.93	2.01
Auto dealers	1.68	1.94	1.82	1.78	1.69	2.00	1.74	1.84	1.75	1.80	1.72	1.79	1.77	1.94
Other durable goods	2.25	2.22	2.17	2.16	2.17	2.34	2.27	2.11	2.28	2.29	2.25	2.24	2.12	2.08
Nondurable goods	1.12	1.14	1.13	1.12	1.11	1.14	1.16	1.14	1.15	1.13	1.17	1.17	1.14	1.14
Food stores	.72	.70	.71	.71	.70	.71	.72	.73	.71	.72	.72	.75	.73	.73
Other nondurable goods	1.30	1.33	1.32	1.30	1.30	1.34	1.37	1.32	1.37	1.32	1.37	1.36	1.33	1.33

See footnotes to table 4.

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

[Ratio, Based on 1972 Dollars]

	1976				1977				1978				1979				1980			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Manufacturing and trade	**1.63**	**1.63**	**1.64**	**1.64**	**1.60**	**1.61**	**1.62**	**1.59**	**1.62**	**1.58**	**1.58**	**1.55**	**1.57**	**1.62**	**1.61**	**1.62**	**1.63**	**1.77**	**1.71**	**1.65**
Manufacturing	**1.93**	**1.90**	**1.91**	**1.92**	**1.85**	**1.87**	**1.86**	**1.83**	**1.85**	**1.80**	**1.80**	**1.77**	**1.79**	**1.86**	**1.87**	**1.91**	**1.92**	**2.11**	**2.04**	**1.95**
Durable goods	2.39	2.33	2.32	2.34	2.26	2.24	2.24	2.20	2.24	2.18	2.19	2.13	2.15	2 26	2.29	2.36	2.37	2.66	2.56	2.42
Nondurable goods	1.39	1.40	1.43	1.42	1.38	1.42	1.42	1.39	1.40	1.36	1.35	1.35	1.36	1.38	1.37	1.37	1.40	1.48	1.43	1.40
Merchant wholesalers	**1.38**	**1.40**	**1.41**	**1.43**	**1.42**	**1.41**	**1.42**	**1.41**	**1.44**	**1.38**	**1.37**	**1.36**	**1.39**	**1.38**	**1.36**	**1.36**	**1.36**	**1.46**	**1.43**	**1.36**
Durable goods	2.03	2.06	2.10	2.11	2.07	2.05	2.06	2.00	2.04	1.96	1.96	1.94	1.96	1.95	1.93	1.93	1.94	2.16	2.09	1.98
Nondurable goods	.83	.85	.84	.86	.89	.87	.90	.92	.95	.90	.89	.89	.92	.90	.88	.88	.88	.88	.89	.84
Retail trade	**1.34**	**1.35**	**1.36**	**1.34**	**1.33**	**1.34**	**1.36**	**1.34**	**1.39**	**1.36**	**1.37**	**1.35**	**1.36**	**1.41**	**1.38**	**1.36**	**1.35**	**1.45**	**1.40**	**1.38**
Durable goods	1.85	1.85	1.92	1.89	1.86	1.86	1.90	1.88	1.97	1.87	1.89	1.87	1.90	2.04	1.95	1.92	1.88	2.13	1.95	1.95
Nondurable goods	1.09	1.09	1.08	1.07	1.07	1.08	1.09	1.08	1.09	1.10	1.11	1.09	1.09	1.10	1.09	1.08	1.08	1.11	1.12	1.09

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1972 sales. For manufacturing, 20 industries were used: for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

By OBIE G. WHICHARD

Trends in the U.S. Direct Investment Position Abroad, 1950-79

This article presents data on the U.S. direct investment position abroad, equity and intercompany account outflows, and reinvested earnings of incorporated foreign affiliates for 1950–79. The data for 1950–65 have been reaggregated from previously published data into formats as similar as possible to those used in the SURVEY OF CURRENT BUSINESS *for 1966 forward. In tables 7, 8, and 9, the 3 items are shown for 6 areas (excluding subtotals), 5 of which are cross-classified by 3 industries. In the near future, tables showing these 3 items and, in addition, income; earnings; and interest, dividends, and earnings of unincorporated affiliates for 43 countries or areas and 6 industries will be available upon request.*

DURING 1950–79, the U.S. direct investment position abroad expanded greatly and underwent marked changes in its composition by area and industry. Also, the relative sizes of the different components of change in the position varied significantly. The major developments, which are reviewed and interpreted in this article, were:

- At yearend 1950, the U.S. direct investment position abroad was $11.8 billion. From 1950 to 1979, the position grew at an average annual rate of 10.1 percent and, by yearend 1979, had reached $192.6 billion. Growth tended to be most rapid in the early-to-mid fifties, and to be slowest in the late fifties and early sixties.
- Of the two generally largest components of change in the position—equity and intercompany account outflows and reinvested earnings of incorporated foreign affiliates—reinvested earnings was generally the larger component at the beginning and end of the period; equity and intercompany account outflows were larger during the middle of the period.
- At yearend 1950, the shares of the position accounted for by affiliates in developed and developing countries were about the same—48 and 49 percent, respectively. ("International and unallocated" accounted for the remainder.) By yearend 1979, the share of developed countries had increased to 72 percent, while that of developing countries had declined to 25 percent. European affiliates largely accounted for the increase in the share of developed countries, while Latin American affiliates largely accounted for the decline in the share of developing countries.
- At yearend 1950, 29 percent of the position was in petroleum, 32 percent in manufacturing, and 39 percent in "other" industries. Largely during the sixties and early seventies, investments in manufacturing rose significantly relative to those in petroleum. At yearend 1979, 22 percent of the position was in petroleum, 43 percent in manufacturing, and 35 percent in "other" industries.

The position is the net book value of U.S. direct investors' equity in, and outstanding loans to, their foreign affiliates. It is sometimes confused with, and accordingly should be distinguished from, total assets of the affiliates themselves, which are the sum of total owners' equity held by, and total liabilities owed to, both U.S. direct investors and all other persons.[1]

The change in the position in a given year consists of three components: (1) equity and intercompany account outflows, (2) reinvested earnings of incorporated foreign affiliates, and (3) valuation adjustments. Equity and intercompany account outflows are the net increase in U.S. parents' capital stock (including additional paid-in-capital) in, and intercompany account balances with, incorporated foreign affiliates, plus the net increase in U.S. parents' claims on the net assets of unincorporated foreign affiliates. Reinvested earnings are U.S. parents' shares in the earnings of incorporated foreign affiliates (net of foreign income taxes), less gross dividends to U.S. parents from these affiliates. Valuation adjustments are all changes in the position not arising from the other two components. The sum of equity and intercompany account outflows and reinvested earnings is equal to capital outflows for U.S. direct investment abroad recorded in the U.S. international transactions accounts.

Data on the position are collected for the universe of foreign affiliates in censuses, or benchmark surveys, of direct investment. Benchmark surveys were conducted in 1950, 1957, and 1966.[2] (A survey covering 1977 is in the final stages of processing.) For nonbenchmark years, sample data are collected, and are linked to the universe data collected in the most recent benchmark survey. As a result of this linking (or benchmarking) process, the universe

1. Data on total affiliate assets are collected in BEA's benchmark surveys of U.S. direct investment abroad.

2. Results of these surveys were published in U.S. Department of Commerce, Office of Business Economics, *Direct Private Foreign Investments of the United States: Census of 1950* (Washington, D.C.: U.S. Government Printing Office, 1953); idem, *U.S. Business Investments in Foreign Countries* (Washington, D.C.: U.S. Government Printing Office, 1960); U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad, 1966: Final Data* (Washington, D.C.: U.S. Government Printing Office, n.d.).

data for the benchmark year are extrapolated forward, based on the sample data, to obtain universe estimates for subsequent years.

For a benchmark year, estimates made by linking sample data to the previous benchmark survey will generally differ from data collected in the new one, because movements in the sample data collected in that year, and in the years between the two benchmark surveys, do not perfectly reflect movements in the universe. The technical note at the end of the article compares the linked-sample and benchmark estimates for 1957 and 1966; the note also discusses comparability problems stemming from changes in the definition of direct investment, changes in the method of allocating the position by country and industry, and measurement of the position in terms of historical book values.

Overview

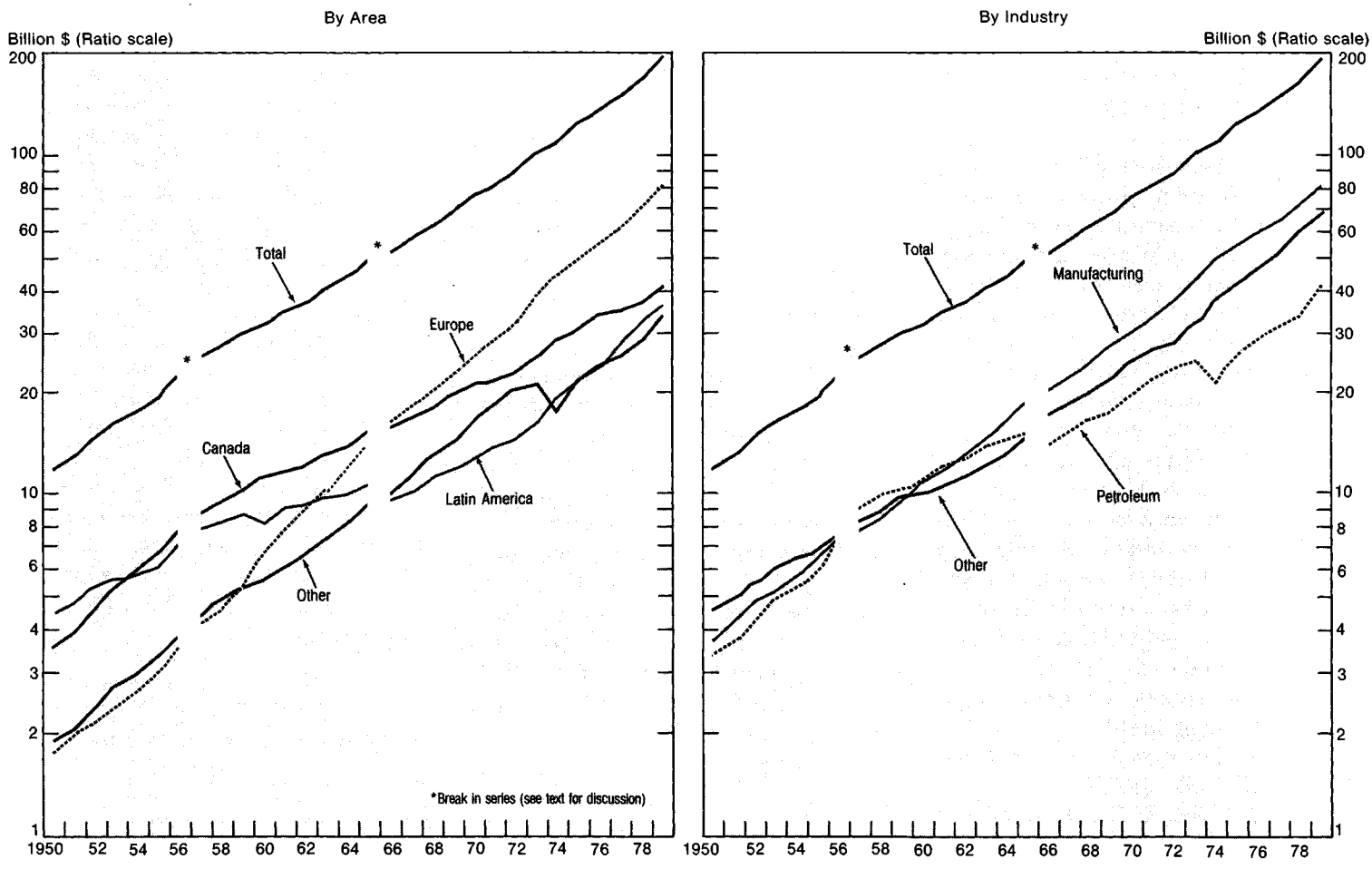
At yearend 1950, the U.S. direct investment position abroad was $11.8 billion; at yearend 1979, it was $192.6 billion (table 1 and chart 8). The average annual growth rate was 10.1 percent, with a high of 16 percent in 1956 and a low of 5 percent in 1966. The 1966 figure reflected a downward revision made as a result of benchmarking the data to BEA's 1966 benchmark survey of U.S. direct investment abroad, rather than an actual deceleration of investment activity; in the absence of this revision, the position would have increased about 11 percent in 1966. The second slowest growth year was 1960, when the position increased only 7 percent, primarily because expropriated investments in Cuba were removed from the position.

Although year-to-year variations make it difficult to draw general conclusions concerning subperiods of 1950–79, there was some tendency for the position to grow most rapidly during 1950–57, when large investments were made in Canada and, during 1956–57, in Venezuela. Growth tended to be slowest during the late fifties and early sixties, probably because of slow growth in the world economy, as well as the 1960 disinvestment in Cuba.

After the midsixties, growth in the position was fairly stable: the rates ranged from 9 to 11 percent, except in 4 years—1973, 1975, 1978, and 1979—when they ranged higher. The rapid growth in these 4 years was in part a consequence of three related factors that characterized the seventies: (1) high rates of worldwide inflation, (2) sharp increases in petroleum prices, and

CHART 8

U.S. Direct Investment Position Abroad, 1950-79



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

81-2-8

(3) floating exchange rates. In 1973, 1978, and 1979, the growth in the position was accounted for by reinvested earnings of incorporated foreign affiliates. In 1973 and 1979, dollar earnings were boosted by both rapid worldwide inflation and particularly sharp petroleum price increases; in 1978, they were boosted by depreciation of the U.S. dollar against several major foreign currencies. In each year, much of the increase in earnings tended to be reinvested by affiliates, probably in part because of the need to finance the replacement of physical assets at costs exceeding allowances calculated under historical cost accounting. In 1975, the rapid growth in the position was accounted for by equity and intercompany account outflows, partly due to the reversal of large inflows from petroleum affiliates in 1974. This shift in equity and intercompany account flows was related to sharp increases in petroleum prices in 1973–74.

Growth in the Position, by Component

During 1950–79, the patterns of growth in the position, both by component and by area and industry, varied. Table 2 shows, for 1950–79, the three components of the change in the position in millions of dollars and as a percent of the total change.

In most years, the two largest components of change in the position were equity and intercompany account outflows and reinvested earnings of incorporated foreign affiliates. Of these two components, equity and intercompany account outflows were larger in 17 of the 30 years in the period—in 1950 and 1956–71. Except for 1950, reinvested earnings were larger at the beginning (1951–55) and end (1972–79) of the period.

A higher proportion of incorporated affiliates' earnings were reinvested, rather than being remitted to U.S. parents, in the two periods when reinvested earnings were larger than in the period when equity and intercompany account outflows were larger. During 1951–55, high rates of reinvestment apparently resulted mainly from the need to finance the expansion of existing affiliates; passive accumulation of funds because of restrictions on remittances by host governments was of secondary importance.

During 1972–79, rates of reinvestment were comparatively high partly because, during much of the period, foreign inflation and dollar depreciation against a number of foreign currencies made it difficult for affiliates to maintain stocks of physical capital using only funds provided by allowances based upon historical prices and exchange rates. Maintenance of these stocks also required the reinvestment of a portion of the affiliates' earnings. Reinvestment for this purpose had not been necessary to the same extent in earlier periods, when foreign inflation rates were generally lower and foreign exchange rates more stable.

The importance of reinvested earnings as a component of change in the position during 1972–79 reflected not only a relatively high rate of reinvestment, but also extremely slow growth in equity and intercompany account outflows. Absolute declines in outflows were registered in 5 of the 8 years in the period. This slow growth was partly attributable to an increase in sales, relative to purchases, of capital stock in incorporated affiliates by U.S. parents. Table 3 shows, for 1964–78, data on U.S. parents' acquisitions and sales of stock from or to foreigners other than the affiliate in which the investment was made—primarily unaffiliated foreigners.[3] (Such data are not available for other years.)

During 1963–72, outflows to acquire capital stock from unaffiliated foreigners substantially exceeded inflows from the sale of capital stock to unaffiliated foreigners. For most of these years, a major portion of outflows for acquisitions was to acquire or add to investment in European manufacturing affiliates. Some of this investment was prob-

Table 1.—U.S. Direct Investment Position Abroad, 1950 and 1979

	Amount		Distribution		Average annual rate of growth, 1950–79
	1950	1979	1950	1979	
	Millions of dollars		Percent		
All areas	**11,788**	**192,648**	**100**	**100**	**10.1**
Petroleum	3,390	41,553	29	22	9.0
Manufacturing	3,831	83,564	32	43	11.2
Other	4,567	67,531	39	35	9.7
Developed countries	**5,696**	**137,927**	**48**	**72**	**11.6**
Petroleum	981	31,821	8	17	12.7
Manufacturing	2,984	67,366	25	35	11.3
Other	1,731	38,741	15	20	11.3
Canada	3,579	41,033	30	21	8.8
Petroleum	418	9,168	4	5	11.2
Manufacturing	1,897	19,237	16	10	8.3
Other	1,264	12,628	11	7	8.3
Europe	1,733	81,463	15	42	14.2
Petroleum	426	18,555	4	10	13.9
Manufacturing	932	41,246	8	21	14.0
Other	374	21,662	3	11	15.0
Other	384	15,431	3	8	13.6
Petroleum	137	4,098	1	2	12.4
Manufacturing	156	6,882	1	4	13.9
Other	92	4,451	1	2	14.3
Developing countries	**5,736**	**47,841**	**49**	**25**	**7.6**
Petroleum	2,169	7,231	18	4	4.2
Manufacturing	847	16,198	7	8	10.7
Other	2,720	24,412	23	13	7.9
Latin America	4,577	36,834	39	19	7.5
Petroleum	1,303	4,568	11	2	4.4
Manufacturing	781	13,220	7	7	10.2
Other	2,493	19,046	21	10	7.3
Other	1,159	11,007	10	6	8.1
Petroleum	866	2,662	7	1	3.9
Manufacturing	66	2,978	1	2	14.0
Other	228	5,366	2	3	11.5
International and unallocated	**356**	**6,880**	**3**	**4**	**10.8**
Petroleum	240	2,502	2	1	8.4
Manufacturing					
Other	116	4,378	1	2	13.3

3. For 1978, the data cover only transactions with unaffiliated foreigners.

Table 2.—Additions to U.S. Direct Investment Position Abroad, 1950–79

Year	Amount				Distribution				Memorandum: Position at Yearend
	Total	Equity and intercompany account outflows	Reinvested earnings of incorporated affiliates	Valuation adjustments [1]	Total	Equity and intercompany account outflows	Reinvested earnings of incorporated affiliates	Valuation adjustments [1]	
	Millions of dollars				Percent				Millions of dollars
1950	1,088	621	475	−8	100	57	44	−1	11,788
1951	1,191	508	751	−68	100	43	63	−6	12,979
1952	1,742	853	923	−34	100	49	53	−2	14,721
1953	1,533	735	826	−28	100	48	54	−2	16,253
1954	1,376	667	702	7	100	48	51	1	17,631
1955	1,766	823	962	−19	100	47	54	−1	19,395
1956	3,108	1,951	1,175	−18	100	63	38	−1	22,505
1957	2,890	2,442	1,363	−915	100	84	47	−32	25,394
1958	2,015	1,181	945	−111	100	59	47	−6	27,409
1959	2,418	1,372	1,089	−43	100	57	45	−2	29,827
1960	2,039	1,675	1,266	−902	100	82	62	−44	31,865
1961	2,852	1,599	1,054	199	100	56	37	7	34,717
1962	2,559	1,654	1,198	−293	100	65	47	−11	37,276
1963	3,460	1,976	1,507	−23	100	57	44	−1	40,736
1964	3,744	2,328	1,431	−15	100	62	38	(*)	44,480
1965	4,994	3,468	1,542	−66	100	70	31	−1	49,474
1966	2,318	3,625	1,791	−3,098	100	156	77	−134	51,792
1967	4,768	3,050	1,757	−39	100	64	37	−1	56,560
1968	5,347	2,855	2,440	52	100	53	46	1	61,907
1969	6,186	3,130	2,830	226	100	51	46	4	68,093
1970	7,387	4,413	3,176	−202	100	60	43	−3	75,480
1971	7,280	4,441	3,176	−337	100	61	44	−5	82,760
1972	7,118	3,214	4,532	−628	100	45	64	−9	89,878
1973	11,435	3,195	8,158	82	100	28	71	1	101,313
1974	8,765	1,275	7,777	−287	100	15	89	−3	110,078
1975	13,971	6,196	8,048	−273	100	44	58	−2	124,050
1976	12,759	4,253	7,696	810	100	33	60	6	136,809
1977	13,039	5,612	7,286	141	100	43	56	1	149,848
1978	17,957	4,877	11,469	1,611	100	27	64	9	167,804
1979	24,844	5,904	18,414	525	100	24	74	2	192,648

[1] Includes all changes in the position not arising from the other two sources (see text).
* Less than 0.5 percent (±).

ably a delayed response to the earlier formation of the European Economic Community, and some was probably encouraged by an overvalued U.S. dollar. Both factors tended to increase the attractiveness to U.S. companies of direct investment, relative to exporting, as a means of serving foreign markets.

In contrast, in 1973, outflows for acquisitions only slightly exceeded inflows from sales, and in each of the succeeding years sales exceeded acquisitions. The excess of sales over acquisitions was particularly large in 1976 and 1978, when several sizable sales occurred. The motivations previously mentioned for acquisitions of equity in foreign affiliates had probably diminished by the midseventies: U.S. companies had had ample time to adjust patterns of trade and investment in response to the formation of the European Economic Community, and increased flexibility of foreign exchange rates and the substantial depreciation of the U.S. dollar probably had reduced the significance of persistent exchange-market disequilibrium as a factor in investment decisions. In addition, motivations for sales may have increased. Reasons for some of the larger sales included concern over Canadian controls on petroleum exports; host-government procurement policies favoring locally owned firms; concern over the ability of affiliates to compete with more highly integrated locally owned firms; the desire to raise funds to finance domestic (U.S.) operations; and pressures by host governments for a greater degree of local ownership of affiliates, particularly in the extractive industries. In some instances, local ownership was increased through the sale of affiliates to governments or government enterprises.

Slow growth in equity and intercompany account outflows during 1972–79 was also attributable to a tendency for affiliates to rely increasingly on foreign, rather than U.S., funds to finance their operations. According to BEA's data on sources and uses of funds of foreign affiliates for 1957–76 (the data for 1966 forward cover only majority-owned affiliates), this tendency first became evident around 1968, when mandatory controls on U.S.-source financing of foreign affiliates were established.[4] It apparently continued even after the controls were abolished in January 1974. The controls appear to have had lasting effects on foreign capital markets, which grew and developed during the program years to meet increased demands for foreign-source funds.

Finally, equity and intercompany account outflows were dampened during 1972–79 by a reduction in outflows to, or shift to inflows from, petroleum affiliates. As discussed in the next section, the pattern of outflows in petroleum was closely associated with changes in crude oil prices.

As noted above, valuation adjustments—the third component of change in the position—include all changes in the position not arising from the other two components. They primarily reflect differences between transactions values

4. The tendency might have been even stronger had there not been a provision that permitted U.S. parents to supply their foreign affiliates with funds in excess of program ceilings by borrowing abroad and using the proceeds to offset their excess financing of affiliates.

Table 3.—Acquisitions and Sales of Capital Stock in Incorporated Affiliates From or to Foreigners Other Than Affiliate in Which Investment Was Made, 1963–78

[Millions of dollars]

Year	Acquisitions (1)	Sales (2)	Column (1) minus column (2) (3)
1963	228	52	176
1964	434	106	328
1965	369	90	279
1966	591	29	562
1967	508	318	190
1968	800	220	580
1969	847	164	683
1970	855	157	698
1971	656	196	460
1972	854	152	702
1973	666	627	39
1974	525	573	−48
1975	502	546	−44
1976	311	1055	−744
1977	491	647	−156
1978	721	2,331	−1,610

NOTE.—Data for any given year have not been revised since they were last published in the SURVEY. For 1963–77, includes transactions in which a U.S. parent acquired or sold capital stock in one affiliate from or to another affiliate. However, most acquisitions and sales were from or to unaffiliated foreigners. For 1978, only acquisitions and sales from or to unaffiliated foreigners are included.

on the books of U.S. parents, which are used to record equity and intercompany account outflows, and book values on the books of foreign affiliates, which are usd to record changes in the position. For example, they include differences between the proceeds from and book value of affiliates that are sold or liquidated; differences between the purchase price and book value of affiliates that are acquired by U.S. parents; and write-offs resulting from uncompensated expropriations of affiliates. Valuation adjustments may also arise because of reclassifications of investments from (to) direct investment to (from) portfolio investment; revisions made in conjunction with benchmarking, such as the correction of errors or changes in definition; and revaluations of affiliate assets.[5] For individual areas and industries, they include reclassifications of investments between areas and industries.

Valuation adjustments were a relatively small component of the change in the position in most years shown in table 2. However, they were quite large in the benchmark years 1957 and 1966, and in 1960, when the expropriated investments in Cuba were removed from the position; the adjustments were negative in all three years. Relatively large negative adjustments were also made for 1962 and 1972; these adjustments resulted from the reclassification of several Canadian investments from direct to portfolio investment. The largest positive adjustments were made for 1978, when several affiliates were sold for more than their book value, and when, partly as a byproduct of the 1977 benchmark survey, several previously unreported affiliates were included in the position for the first time.

Area and Industry Patterns

Tables 1 and 4 show levels, percentage distributions, and average annual rates of growth in the position by area and industry. The percentage distributions and rates of growth are interrelated. The share in the total of a given area or industry will increase, remain unchanged, or decline, respectively, depending upon whether its growth rate is above, equal to, or below that of the total. For an area or industry whose growth rate is above (below) that of the total, the increase (decline) in its share will be larger (1) the larger its initial share, (2) the larger the difference between its growth rate and the growth rate for the total, and (3) the longer the period over which growth is compounded.[6]

At yearend 1950, the shares of the position accounted for by affiliates in developed and developing countries were about the same—48 and 49 percent, respectively. "International and unallocated," which includes shipping and certain other international operations, accounted for the remainder. In both developed and developing countries, the areas with the largest shares were in the Western Hemisphere: in developed countries, Canada had the largest share (30 percent); in developing countries, Latin America had the largest share (39 percent) (chart 9).

By yearend 1979, the geographical distribution of the position had changed significantly. The share of the developed countries had increased to 72 percent, while that of the developing countries had declined to 25 percent. The share of "international and unallocated" had increased slightly.

European affiliates largely accounted for the increase in the share of the developed countries. As a result of faster-than-average growth in all three major industries, the share of Europe increased from 15 percent at yearend

5. For 1978 and 1979, the gains and losses arising from such revaluations are consistently included as reinvested earnings of incorporated affiliates or equity and intercompany account outflows to unincorporated affiliates, rather than as valuation adjustments. Before 1978, however, these gains and losses, if known, were included as valuation adjustments.

6. More precisely, letting r equal the growth rate for the given area or industry, R equal that for the total, and t equal the period over which growth is compounded, the change in the share of the given area or industry is equal to the initial share multiplied by $\{[1+((r-R)/(1+R))]^t-1\}$.

Table 4.—U.S. Direct Investment Position Abroad, Yearend 1950, 1957, 1966, and 1979, by Industry

	Amount				Distribution				Average annual rate of growth, 1950–79
	1950	1957	1966	1979	1950	1957	1966	1979	
	Millions of dollars				Percent				
All industries	**11,788**	**25,394**	**51,792**	**192,648**	**100**	**100**	**100**	**100**	**10.1**
Petroleum	3,390	9,055	13,893	41,553	29	36	27	22	9.0
Manufacturing	3,831	8,009	20,740	83,564	32	32	40	43	11.2
Food products	483	723	1,771	7,291	4	3	3	4	9.8
Chemicals and allied products	512	1,378	3,840	18,990	4	5	7	10	13.3
Primary and fabricated metals	385	941	1,448	4,681	3	4	3	2	9.0
Machinery	807	1,658	5,033	23,591	7	7	10	12	12.3
Machinery, except electrical	420	927	3,235	n.a.	4	4	6	n.a.	n.a.
Electrical machinery	387	731	1,798	n.a.	3	3	3	n.a.	n.a.
Transportation equipment	485	1,204	3,919	11,489	4	5	8	6	11.5
Other manufacturing	1,159	2,106	4,729	17,522	10	8	9	9	9.8
Paper and allied products	378	722	1,294	n.a.	3	3	2	n.a.	n.a.
Rubber and misc. plastics products	182	401	817	n.a.	2	2	2	n.a.	n.a.
Other	599	983	2,618	n.a.	5	4	5	n.a.	n.a.
Other industries	4,566	8,331	17,160	67,531	39	33	33	36	9.7
Mining and smelting	1,129	2,361	3,983	7,185	10	9	8	4	6.6
Transportation, communication, and public utilities	1,425	2,145	2,260	3,607	12	8	4	2	3.3
Trade	762	1,668	4,331	20,709	6	7	8	11	12.1
Wholesale trade	542	1,156	3,427	n.a.	5	5	7	n.a.	n.a.
Retail trade	221	513	905	n.a.	2	2	2	n.a.	n.a.
Finance and insurance	425	1,001	4,540	27,459	4	4	9	14	15.5
Other	826	1,155	2,046	8,570	7	5	4	4	8.4
Agriculture	589	680	322	n.a.	5	3	1	n.a.	n.a.
Other	237	475	1,724	n.a.	2	2	3	n.a.	n.a.

n.a. Not available.

1950 to 42 percent at yearend 1979. The share of "other" developed countries—Japan, Australia, New Zealand, and South Africa—rose from 5 percent to 8 percent. Partly offsetting was a decline, from 30 percent to 21 percent, in the share of Canada; this decline resulted from slower-than-average growth in manufacturing and "other" industries.

Latin American affiliates largely accounted for the decline in the share of developing countries. The share of Latin America declined from 39 percent to 19 percent because of slower-than-average growth in petroleum and "other" industries. The share of "other" developing countries also declined because of slow growth in petroleum.

The industry distribution of the position also changed significantly during the period. At yearend 1950, 29 percent of the position was in petroleum, 32 percent in manufacturing, and 39 percent in "other" industries. At yearend 1979, 22 percent of the position was in petroleum, 43 percent in manufacturing, and 35 percent in "other" industries. Investments in manufacturing had risen significantly—largely during the sixties and early seventies—relative to petroleum investments.

These changes in area and industry composition reflected changes in the relative advantages and disadvantages of investing in various areas and industries. They also reflected the facts that the initial (1950) U.S. direct investment position in Europe, but not in Canada and Latin America, had been lowered by the destruction of U.S. investments during World War II, and that the position in Europe in later years was raised by the replacement of these investments.

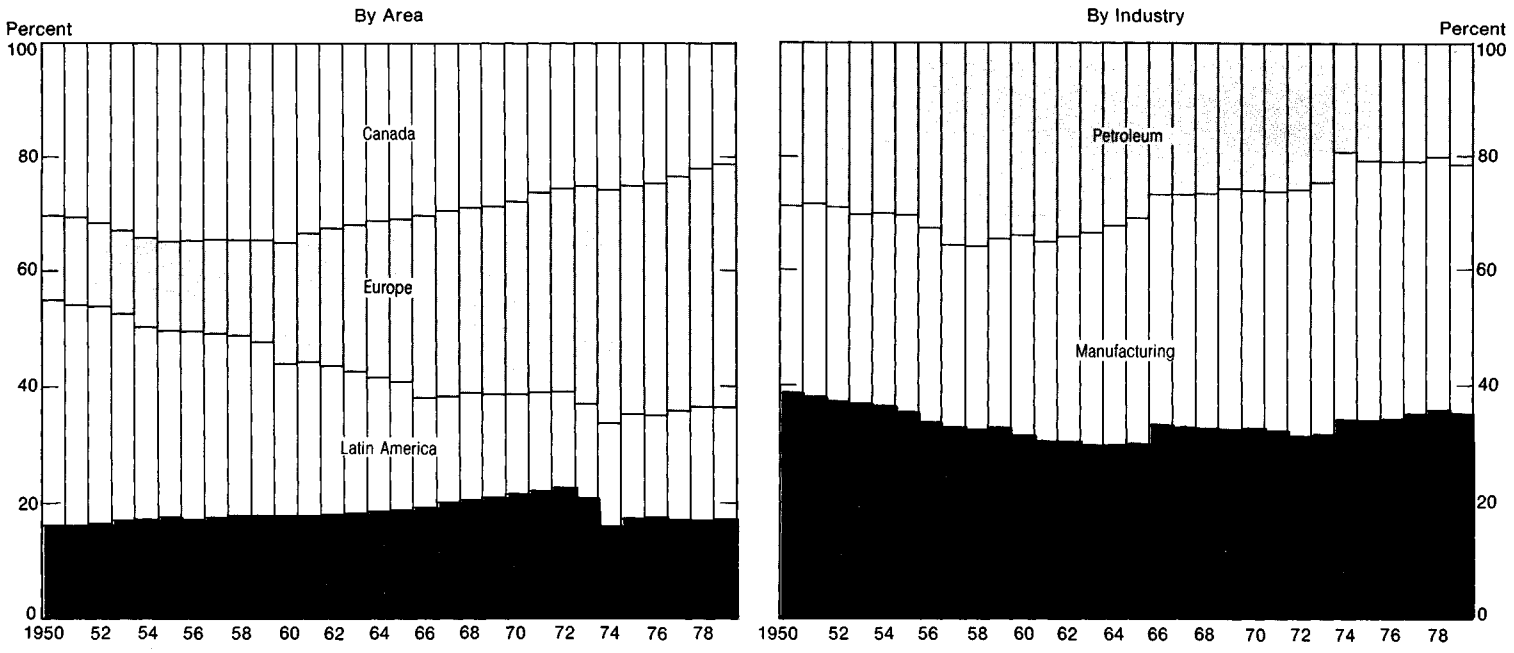
Before 1950, U.S. direct investment abroad tended to be made close to home, in part because expensive and inefficient transportation and communication made it difficult to operate enterprises from great distances. Canada, in particular, was viewed by U.S. direct investors as an extension of the domestic market. In addition, it was a location from which manufactured goods could be exported on preferential terms to members of the British Commonwealth. Pre-1950 investments also tended to be concentrated in public utilities, agriculture, and industries related to natural resources—such as mining and petroleum—from which it would be difficult to derive benefits through other means, such as by exporting. The agricultural and natural resources investments were made primarily to serve United States, rather than foreign, markets.

Many of the U.S. direct investments in Europe that had been made before World War II were destroyed during the war and had not been replaced by 1950. Incentives to replace these investments, and to make new ones, were weak until economic reconstruction was more complete and currency convertibility, which had been suspended during the War, began to be restored. Reconstruction provided larger markets—with associated economies of scale—for goods produced by foreign affiliates, and the economic infrastructure needed for efficient production and distribution. Moves towards currency convertibility ensured U.S. direct investors that income from, and capital invested in, foreign affiliates could be largely or wholly repatriated. Incentives to invest in Europe were further strengthened by the secular decline in the cost, and improvements in the quality, of long-distance transportation and communication facilities, and by the integration of several major economies into the European Economic Community.

Because Canada and Latin America were more nearly "saturated" with U.S. investments in 1950 than was Europe,

CHART 9

Distribution of U.S. Direct Investment Position Abroad, 1950-79



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

in part because U.S. investments in these areas had not been destroyed during the War, there was less immediate potential for subsequent growth and development of U.S. investments in these areas. Moreover, Canada and Latin America had initial concentrations of U.S. investments in industries—such as public utilities and those related to natural resources—in which the issue of foreign control became especially sensitive. U.S. direct investors made a number of substantial disinvestments in these industries during 1950–79.

Petroleum

At yearend 1950, the position in petroleum was $3.4 billion. From then until 1979, it grew at an average annual rate of 9.0 percent; at yearend 1979, it was $41.6 billion. Growth rates in particular years varied widely, ranging from a 14-percent decline in 1974 to a 25-percent increase in 1956.

The position in petroleum grew at annual rates of 12.7 percent in developed countries, 4.2 percent in developing countries, and 8.4 percent in "international and unallocated." In developed countries, the position grew at annual rates of 11.2 percent in Canada, 13.9 percent in Europe, and 12.4 percent in "other" developed countries. In developing countries, the position grew at a 4.4-percent rate in Latin America and a 3.9-percent rate in "other" developing countries.

In *Canada*, growth was most rapid during 1950–57—at an average annual rate of 27.1 percent, compared with 7.4 percent during 1956–79. The position grew more rapidly in each of the years 1950–56 than in any subsequent year. Investments during 1950–56 were largely accounted for by equity and intercompany account outflows, which financed petroleum exploration and development, particularly in Western Canada, and construction of pipelines and refineries. As projects in Canada were completed during 1956–58, growth slowed to an annual rate of about 14 percent, and then dropped to 4.9 percent during 1958–69. Because substantial development had already taken place earlier, and because world petroleum supplies were ample, further major development was discouraged in the latter period.

The growth rate increased to 9.0 percent during 1969–79, entirely because of growth in reinvested earnings. In contrast to earlier periods, equity and intercompany account inflows were registered for 1970–79 as a whole, and for 6 of the 10 years in the period. The inflows reflected two factors—(1) a shift, affecting at least the years through 1976, in the sources of affiliates' external financing from funds from U.S. parents to foreign-source (i.e., non-U.S.) funds, and (2) sales of affiliates by U.S. parents in 1976 and 1978. Data for a sample of majority-owned foreign affiliates showed that during 1972–76, over 98 percent of affiliates' total external funds were from foreign sources; this was up sharply from 60 percent during 1966–71.[7] (Also, the proportion of external funds accounted for by foreign-source funds was higher in each of the years 1972–76 than in any of the years 1966–71.)

The sales of affiliates in 1976 and 1978 reflected, in addition to the particular objectives of individual companies, heightened Canadian interest in increasing domestic ownership and control of natural resource industries, and associated tax and regulatory policies—including export controls.

In *Europe*, the average annual rate of growth in the position in petroleum was 13.9 percent during 1950–79. Growth rates in individual years ranged from 4 percent in 1952 to 30 percent in 1956. For 1950–79 as a whole, an exceptionally high proportion of growth was financed by equity and intercompany account outflows. With the notable exception of 1979, reinvested earnings tended to be quite low; for most of the sixties, they were actually negative. Low or negative reinvested earnings reflected corporate earnings that were low or negative due to intercompany pricing practices; earnings were shifted from incorporated refining and marketing affiliates in oil-importing areas, primarily Europe, to crude-oil-producing affiliates in oil-exporting areas, primarily the Middle East. Tax considerations, some or all of which ceased to apply toward the late seventies, were the primary factors.

In addition to 1956, years in which growth in Europe was particularly rapid were 1951 (20 percent), 1957 (27 percent), 1960 (21 percent), 1961 (22 percent), 1973 (24 percent), and 1979 (23 percent). In all these years, except 1973 and 1979, major expansions in refinery capacity or development of distribution systems occurred. The largest increases in the position tended to be in the United Kingdom, which, throughout 1950–79, accounted for a larger share of the position in petroleum than any other European country.

In 1973, rapid growth in the position was attributable to sharp increases in crude oil prices, which resulted in increases in European affiliates' indebtedness to their U.S. parents for oil the parents had purchased in crude-oil-producing countries, primarily in the Middle East, and then resold to the European affiliates. The increases in indebtedness reflected both the higher value of transactions associated with the higher prices and a temporary lengthening of credit terms by U.S. parents on sales to their affiliates.

These same factors contributed to growth in 1974, when a second round of sharp increases in crude oil prices occurred. However, growth in 1974 was moderated by a transfer to newly formed Latin American finance affiliates of accounts receivable due U.S. parents from their European petroleum affiliates; the transfer caused the portion of the U.S. direct investment position represented by these receivables to be shifted, by means of offsetting equity and intercompany account flows, from Europe (in petroleum) to Latin America (in finance and insurance).

In 1975, crude oil prices stabilized, and affiliates were able to repay some of the debt they had incurred in 1973 and 1974. However, growth in the position in 1975 slowed only slightly from 1974 because of a sizable increase in outflows to the United Kingdom. The increase in

7. Ida May Mantel, "Sources and Uses of Funds of Majority-Owned Foreign Affiliates of U.S. Companies,. 1973–76," U.S. Department of Commerce, Bureau of Economic Analysis Staff Paper No. 33 (May 1979).

outflows largely financed sharply higher spending, to a substantial extent induced by higher crude oil prices, for North Sea exploration and development. Outflows to finance such spending continued to be an important source of growth for the remainder of the period.

In 1979, rapid growth in the position was attributable to a sharp increase in reinvested earnings, which, in turn, was due to increases in both corporate earnings and the rate of reinvestment. The increase in earnings largely reflected increased profit margins of refining affiliates; margins rose as prices of refined products were bid up considerably above OPEC-set crude oil contract prices, in response to growing uncertainties about the future price and availability of crude oil. The reinvestment rate increased to help finance these affiliates' accumulation of inventories as a hedge against further price increases and possible supply disruptions.

In *Latin America*, the average annual rate of growth in the position was 4.4 percent. Growth occurred mainly during the fifties and early sixties: from 1950–61, the position grew almost 10 percent per year; from 1961–79, it grew 1.2 percent per year.

Growth was particularly strong in 4 years—1952, 1956, 1957, and 1961. In each year, it was concentrated in Venezuela, which, until the midseventies, accounted for a larger share of the position in petroleum than any other Latin American country. The most rapid growth in the position in Latin America was in 1956 and 1957, when there were large equity and intercompany account outflows to Venezuela to finance the acquisition of petroleum concessions. Growth in 1961 was mainly due to a valuation adjustment, which reflected a writeup in the book value of the fixed assets of a large Venezuelan affiliate.

During 1961–79, growth was depressed by two factors: (1) a large ($1.0 billion) negative valuation adjustment in 1966, associated with BEA benchmarking, and (2) a substantial decline, over several years, in the position in Venezuela. The growth in investments that did occur during this period was outside Venezuela—primarily in refining affiliates located on various Atlantic and Caribbean Islands; most of this growth took place in the seventies.

The position in Venezuela declined from $2.4 billion at yearend 1961 to $0.4 billion at yearend 1979. Declines were registered in 14 of the 18 years. One reason for the decline was that, during much of the period, affiliates' depreciation and depletion charges against existing capital exceeded their gross capital spending.[8] The excess provided funds that could be transferred to U.S. parents as equity and intercompany account inflows without impairing affiliate operations or requiring affiliates to borrow additional funds abroad. The disinvestment in net fixed assets, in turn, may have reflected a combination of political uncertainty and the availability of more attractive investment opportunities outside Venezuela. Political uncertainty was generated by rising taxes; by the refusal of the government to grant new concessions to foreign-owned companies; and by announcement of the intention to force the return of existing concessions to the government well in advance of takeover dates.

In some individual years during 1961–79, there were additional reasons for the declines in the position in Venezuela. The decline in 1966 was largely attributable to BEA benchmarking. In 1973 and 1974, declines were associated with sharp increases in crude oil prices, which increased trade accounts receivable that affiliates held against their U.S. parents for oil the latter had purchased, but for which payment had not been made. Finally, the large decline in 1976 reflected equity and intercompany account inflows from compensation paid to U.S. parents by the Venezuelan Government for affiliate assets it had nationalized. (Following the nationalization of the assets, some affiliates remained in Venezuela to purchase petroleum or to sell technical services.)

In *"other" developing countries*, where affiliates were engaged primarily in crude oil production and, to a lesser extent, in the purchase of crude oil from state-owned enterprises, the position grew 3.9 percent per year. It grew an average of 7.7 percent per year from 1950 to 1972, when it peaked at $4.4 billion. In 1973, it declined and, in 1974–76, was actually negative. It turned positive again in 1977 and, in 1979, reached $2.7 billion—still considerably below the 1972 peak.

Before 1973, funds supplied by U.S. parents to finance oil-producing assets largely determined the change in the position. Crude oil was produced by affiliates with little direct participation by host governments or their enterprises, crude oil prices were relatively low, and accounts receivable were comparatively unimportant. The position increased in every year from 1950 to 1972, except 1966, when a downward adjustment was made as a result of BEA benchmarking.

Beginning in 1973, the position in "other" developing countries was lowered or made negative by two related developments. First, a few host governments either nationalized the producing assets of affiliates, thus changing the status of the affiliates to trade and service companies, or purchased fractional equity interests in the affiliates' producing assets. Compensation or other proceeds from these transactions generally were returned to the U.S. parents, thereby lowering their direct investment positions. Second, and probably more importantly, crude oil prices rose sharply; this increased trade accounts receivable that the affiliates held against their U.S. parents or transferred to their parents for collection.

The increase in receivables was largest in the Middle East, where the position shifted to a negative value in 1973 and remained negative for the rest of the period. In 1973 and 1974, the effect of increased prices apparently was reinforced by a temporary extension of credit terms that allowed additional time for the higher priced oil to work its way through the distribution system before the receivables were required to be settled. As prices stabilized, and customary credit terms were reinstated, the position in "other" developing countries

8. This was evidenced by data for a sample of majority-owned affiliates. For these affiliates, depreciation and depletion charges exceeded capital spending during 8 of the 11 years 1966–76 for which data are available; the cumulative difference over the entire period was about $0.5 billion.

increased somewhat, but remained negative until 1977 due to the higher level of receivables associated with higher prices. In 1979, credit terms were shortened significantly, thus lowering the level of receivables and sharply increasing the position.

During the years before 1973, the geographical composition of the position within "other" developing countries changed markedly. Until the mid-fifties, over three-fourths of the position in these countries was in Middle East countries other than Iran. The share of these countries declined steadily for the remainder of the period—by 1972, it was only 15 percent—while the share of other areas, most notably Africa, increased. By 1972, Africa accounted for nearly one-half of the position in "other" developing countries. Beginning in 1973, discussion of the composition of the position is complicated by the shift to a negative position in the Middle East.

Throughout most of 1950–79, equity and intercompany account outflows were a much more important source of change in the position in "other" developing countries than were reinvested earnings of incorporated affiliates. The importance of the former primarily reflected the prevalance of unincorporated affiliates, whose unremitted earnings are included in equity and intercompany account outflows, in crude-oil-producing areas. To a lesser extent, it reflected a low rate of reinvestment by incorporated affiliates, except in 1975, when temporary exchange restrictions caused postponement, to early 1976, of a major dividend payment by an affiliate in the Far East. This increased both reinvested earnings and the position in 1975, but reduced them by an equivalent amount in 1976.

Manufacturing

At yearend 1950, the position in manufacturing was $3.8 billion; at yearend 1979, it was $83.6 billion. The average annual growth rate was 11.2 percent, and growth for individual years ranged from a 6-percent increase in the 1957 BEA benchmark year to a 16-percent increase in 1973, when the position apparently was boosted by reinvestment of inflation-induced inventory profits. Throughout the period, the bulk of the position was in developed countries; the share of these countries ranged from about three-fourths to five-sixths of the total.

The position in manufacturing grew at similar average annual rates in developed and developing countries—11.3 and 10.7 percent, respectively. In developed countries, the position grew at annual rates of 8.3 percent in Canada, 14.0 percent in Europe, and 13.9 percent in "other" developed countries. In developing countries, the rates were 10.2 percent in Latin America and 14.0 percent in "other" developing countries.

Data on the position in individual industries within manufacturing are available for the benchmark years 1950, 1957, and 1966, and for each year from 1967 forward. Data for 1950, 1957, 1966, and 1979—the most recent year for which data are available—are shown in table 4. Of the industries shown separately, the positions in three—chemicals, machinery, and transportation equipment—grew more rapidly from 1950 to 1979 than the position in total manufacturing. The above-average growth in chemicals and machinery was partly attributable to investment in subindustries, such as petrochemical and computer manufacturing, that have been characterized by high rates of technological innovation. At yearend 1979, the position in chemicals and machinery accounted for about one-half of the position in manufacturing, compared with a little over one-third at yearend 1950.

By area, the average annual rate of growth in manufacturing was lowest in *Canada*—8.3 percent. The rates for Canada in individual years ranged from a 6-percent decline in the BEA benchmark year 1966 to a 15-percent increase in 1952, when direct investment capital outflows increased sharply, partly to finance construction of hydroelectric power-generating and other facilities to expand the productive capacity of aluminum-manufacturing affiliates.

Throughout 1950–79, growth in the position in Canada tended to be financed out of reinvested earnings. Equity and intercompany account outflows exceeded reinvested earnings in only 4 years, and in 2 of those years, the difference was slight. This pattern may have reflected the fact that Canadian affiliates are older, on average, than affiliates elsewhere, and over time have developed the capacity to finance growth primarily out of internally generated funds.[9] The relatively slow growth of investments also may have reduced the needs of affiliates for large infusions of funds from U.S. parents.

In *Europe*, the growth rate, at 14.0 percent, was the highest among major areas except "other" developing countries, where the position was much smaller. Europe has accounted for the largest share of the position in manufacturing since 1964, when it surpassed Canada. By yearend 1979, Europe's share was nearly 50 percent.

Except for two years—1960 and 1975—growth in Europe ranged from 10 to 19 percent. In 1960, growth was unusually rapid—29 percent—because of a large equity and intercompany account outflow to acquire additional equity in a United Kingdom automotive affiliate. In 1975, growth was relatively slow—8 percent—largely due to poor business conditions. Earnings of incorporated affiliates fell in that year, thereby reducing the funds available for reinvestment. Moreover, data for a sample of majority-owned foreign affiliates indicate liquidation of inventories and, to a much lesser extent, short-term accounts receivable from persons other than U.S. parents; this liquidation reduced the affiliates' need for funds from U.S. parents (as well as from other sources).[10]

9. Data on age of affiliate, measured by the number of years that the U.S. parent owned the affiliate, are presented for a sample of foreign manufacturing affiliates of U.S. manufacturing parents in L. A. Lupo, Arnold Gilbert, and Michael Liliestedt, "The Relationship Between Age and Rate of Return of Foreign Manufacturing Affiliates of U.S. Manufacturing Parent Companies," SURVEY OF CURRENT BUSINESS, Vol. 58 (August 1978), p. 62, table 3. The table shows that in 1966, 60 percent of the Canadian affiliates were at least 10 years old, compared with 40 percent of European affiliates, 48 percent of affiliates in other developed countries, and 42 percent of affiliates in developing countries. The percentage of total affiliate assets accounted for by these older affiliates was 83 percent in Canada, compared with about 70 percent in the three remaining areas (table 2, p. 61).

10. Mantel, "Sources and Uses of Funds," p. 37.

Within Europe, the geographical composition of the position in manufacturing changed significantly during 1950–79. In 1950, 58 percent of the position was in the United Kingdom, 34 percent in the 6 countries—Belgium, France, Germany, Italy, Luxembourg, and the Netherlands—that were to comprise the original European Economic Community, and 8 percent in other European countries. The shares of these areas remained about the same until the mid-to-late fifties, when the share of the United Kingdom began to decline and that of the European Economic Community—which beginning in 1967 became known as the European Communities (6)—began to rise; somewhat later, the share of other European countries also began to rise.[11] These changes in composition continued with few interruptions until about the midseventies, when the composition again stabilized. At year-end 1979, 29 percent of the position was in the United Kingdom, 55 percent in the European Communities (6), and 16 percent in other European countries.

One reason for the shift in distribution from the United Kingdom to countries in the European Communities (6) was the creation of the European Economic Community in 1958 through the Treaty of Rome, which had been signed in the previous year. The major features of the Community were (1) the gradual reduction in, and eventual elimination of, barriers to movements of goods and factors of production among member countries, and (2) the adoption of common external tariffs. The most important feature, from the standpoint of direct investment, was probably the elimination of internal tariffs.[12] Some U.S. manufacturers that had been serving markets in the Community through U.S. exports found it necessary to produce in the Community in order to compete with local firms in third-country markets within the Community. Also, to the extent that the arrangements associated with the Community increased economic growth and efficiency in the member countries, general market expansion may have created additional investment opportunities. Finally, the ability to export duty free within the Community raised the advantages to direct investors of choosing member countries, rather than the United Kingdom or other outside countries, as a locus of production from which to serve Europe as a whole; as a result, investment was probably diverted from nonmember to member countries.

Table 5.—Average Annual Rates of Growth in U.S. Direct Investment Position in European Manufacturing Affiliates

[Percent]

	Total	United Kingdom	European Communities (6)	Other
Entire 1950–79 period	14.0	11.3	15.9	16.8
Period up to European Economic Community's formation (1950–58)	13.0	12.2	15.0	8.7
Periods following formation:				
5 years (1958–63)	17.9	15.0	21.1	20.6
10 years (1958–68)	16.0	11.8	18.7	25.6
21 years (1958–79)	14.3	10.9	16.2	20.0
Period following United Kingdom entry into the European Communities (1973–79)	12.1	10.5	11.9	16.4

Table 5 shows growth in the position in the United Kingdom, the European Communities (6), and "other" Europe in the entire period 1950–79; the period 1950–58 before the Community's formation; three periods—1958–63, 1958–68, and 1958–79—following its formation; and the period 1973–79, following the United Kingdom's entry into the Communities. The figures suggest that the formation of the Community stimulated investment in the member countries and diverted investment from the United Kingdom. The position in the European Communities (6) grew more rapidly in each period following formation than it did before formation. In contrast, growth in the United Kingdom was more rapid than before the Community's formation only in the first period following formation, and then only because of the previously mentioned transaction in 1960 involving an automotive affiliate. The differential in growth rates between the United Kingdom and the European Communities (6) narrowed considerably during 1973–79, when the United Kingdom (along with Denmark and Ireland) was included in an expanded 9-member European Communities.

Other factors also may have contributed to the shift in distribution. Partly because of the absence of language and cultural barriers, large-scale investment by U.S. direct investors had been channeled earlier to the United Kingdom than to continental Europe; thus, following a period of postwar reconstruction, investment in the United Kingdom had less potential for subsequent growth and development. Also, economic growth after 1958 tended to be slower in the United Kingdom than in the European Communities (6), partly for reasons unrelated to the Community's formation. This may have discouraged investment in the United Kingdom relative to that in the European Communities (6).

Growth in the position in manufacturing in "other" European countries (table 5) increased sharply after 1957, although from a relatively small base. Contributing to the increase were economic expansion in several countries in the area, increasing familiarity of U.S. direct investors with the area as a by-product of investments elsewhere in Europe, and, possibly, the formation of the European Free Trade Association (EFTA) in 1960. In addition, some of the increase in 1966 represented a break in series attributable to BEA benchmark revisions.

The EFTA included six of the "other" European countries, together with the United Kingdom. For several reasons, it probably had less important effects on trade and investment than the European Communities (6). First, by providing only for the eventual elimination of internal tariffs, but not for common external tariffs or increased mobility of factors of production, it represented a lesser degree of integra-

11. The change in terminology resulted from an administrative merger with other organizations. The European Communities (6) includes, in addition to the 6 original member countries of the European Economic Community, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank. The organization became known as the European Communities (9) in 1973, when Denmark, Ireland, and the United Kingdom joined the Communities.

12. The common external tariff may have had an effect on investment in individual countries and industries. However, because it was to be based on an average of previous tariff rates in individual countries, its overall effect on direct investment is unclear.

tion. Second, with a population only about one-half that of the European Communities (6), it provided a much smaller internal market. (Over one-half of the population within the EFTA was, in turn, accounted for by the United Kingdom.) Third, longer distances and other natural barriers, such as bodies of water and mountain ranges, provided greater obstacles to trade in the EFTA than in the European Communities (6). Finally, the EFTA's continued existence was threatened by the possibility that some of its members would eventually leave it to join the Euopean Communities, as the United Kingdom and Denmark in fact did in 1973.

In *"other" developed countries*, the average annual rate of growth was 14.0 percent. Rates in individual years ranged from 29 percent in 1951 to 4 percent in 1975. The rapid growth in 1951 was from a very small (less than $0.2 billion) base. The slow growth in 1975 was, as in the case of Europe, attributable to poor business conditions. Earnings of incorporated affiliates declined, reducing the funds available for reinvestment; also, liquidation of inventories and receivables moderated affiliates' need for equity and intercompany account outflows from U.S. parents.

During 1950–79, the share of the "other" developed countries accounted for by Japan increased sharply, while the shares of the remaining countries declined. At yearend 1950, 3 percent of the position was in Japan, 63 percent in Australia, 6 percent in New Zealand, and 28 percent in South Africa. At yearend 1979, 40 percent of the position was in Japan, 46 percent in Australia, 2 percent in New Zealand, and 12 percent in South Africa.

The position in Japan grew very rapidly—at an average annual rate of 24.3 percent—during 1950–79, and Japan's share increased during almost all of the period. (Corresponding declines in shares tended to be largely in South Africa during the fifties and early sixties, and largely in Australia thereafter.) The growth in the position in Japan throughout most of the period reflected very rapid growth of the Japanese economy. Growth in the position during 1963–66 may have also reflected a relaxation of exchange restrictions, while growth in subsequent years reflected several rounds of liberalization of restrictions, beginning in 1967 and continuing through the midseventies, on inward direct investment. Despite the rapid growth, the position in Japan has remained small in relation to the size of the Japanese economy and the importance of its manufacturing sector. This may reflect remaining restrictive elements of Japanese policies.

In *Latin America*, the position in manufacturing grew at an average annual rate of 10.2 percent during 1950–79. Rates of change ranged from a 26-percent increase in 1951 to a 16-percent decline in 1957. The 1957 decline was entirely due to a break in series from BEA benchmarking. It was concentrated in two countries—Argentina and Brazil—that had experienced extremely high rates of inflation, accompanied by periodic large depreciations of their currencies against the U.S. dollar. Between benchmark surveys, the estimated dollar value of investment in affiliates' net current assets in these countries that were denominated in local currencies was not adjusted downward to allow for the depreciations. In the 1957 benchmark survey, however, the investments were revalued at the prevailing (lower) exchange rates, thus eliminating the overstatement that had arisen in nonbenchmark years. Although in 1966—the next benchmark year—the position for Latin America as a whole increased, significant downward revisions were again made for Argentina and Brazil, both of which continued to experience high rates of inflation and currency depreciation.[13]

13. In 1976, new rules for translating affiliate financial statements from foreign currencies into U.S. dollars went into effect (see Financial Accounting Standards Board Statement No. 8). Under these rules, when exchange rate changes reduce (increase) the dollar value of certain specified balance-sheet items, including net current assets, that are denominated in local currencies, income is also reduced (increased); the position is affected on an ongoing basis through reductions (increases) in reinvested earnings of incorporated affiliates and equity and intercompany account outflows to unincorporated affiliates. Thus, in nonbenchmark years, overstatement of additions to the position in countries such as Argentina and Brazil should be largely eliminated in estimates for 1976 forward, and overstatement of the position itself should be largely eliminated once the series for 1977 forward has been linked to the 1977 benchmark survey.

Much of U.S. direct investment in Latin American manufacturing industries probably was undertaken in response to numerous restrictions on foreign trade and foreign exchange transactions in several of the larger countries. These restrictions were designed to induce the substitution of domestic production for imports, and they increased the profitability of serving markets in these countries through direct investment, rather than through exports. Automobile manufacturing affiliates, for example, were established in several of the larger countries, even though economies of scale might have been exploited more effectively through more centralized production within Latin America or through exports from the United States.

Throughout 1950–79, the position in Latin America was concentrated in four

(Text continued on page 54)

Table 6.—U.S. Direct Investment Position Abroad, 1957 and 1966: Comparisons of Series Based on 1950, 1957, and 1966 Benchmark Surveys

[Millions of dollars]

	1957		1966	
	1950 basis	1957 basis	1957 basis	1966 basis
All areas	**26,278**	**25,394**	**54,799**	**51,792**
Petroleum	9,106	9,055	16,222	13,893
Manufacturing	8,414	8,009	22,078	20,740
Other	8,758	8,331	16,499	17,160
Developed countries	**14,112**	**14,038**	**36,661**	**35,290**
Petroleum	(D)	3,691	8,588	7,661
Manufacturing	6,608	6,591	18,237	17,214
Other	(D)	3,757	9,836	10,415
Canada	8,870	8,769	17,017	15,713
Petroleum	2,001	2,016	3,608	3,171
Manufacturing	3,890	3,924	7,692	6,697
Other	2,979	2,829	5,717	5,845
Europe	4,152	4,151	16,233	16,390
Petroleum	1,219	1,253	4,003	3,627
Manufacturing	2,239	2,195	8,879	8,906
Other	694	702	3,351	3,858
Other	1,090	1,118	3,411	3,187
Petroleum	(D)	421	977	863
Manufacturing	479	472	1,666	1,611
Other	(D)	225	768	712
Developing countries	**11,092**	**10,315**	[1]**18,138**	**13,866**
Petroleum	(D)	4,715	[1] 7,634	5,051
Manufacturing	1,807	1,418	3,842	3,525
Other	(D)	4,182	[1] 6,662	5,290
Latin America	8,766	8,052	11,498	9,752
Petroleum	3,118	2,997	3,475	2,456
Manufacturing	1,650	1,280	3,318	2,973
Other	3,998	3,775	4,705	4,323
Other	2,326	2,263	[1] 6,640	4,114
Petroleum	(D)	1,718	[1] 4,159	2,595
Manufacturing	157	138	524	552
Other	(D)	407	[1] 1,957	967
International and unallocated	**1,074**	**1,041**	(2)	**2,635**

D Suppressed to avoid disclosure of data for individual companies.
1. Includes "international and unallocated."
2. Included in "other" developing countries.

Table 7.—U.S. Direct Investment

Line		1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
		Millions											
1	**All areas**	**11,788**	**12,979**	**14,721**	**16,253**	**17,631**	**19,395**	**22,505**	**25,394**	**27,409**	**29,827**	**31,865**	**34,717**
2	Petroleum	3,390	3,687	4,273	4,914	5,297	5,899	7,355	9,055	9,822	10,324	10,810	12,190
3	Manufacturing	3,831	4,348	4,967	5,340	5,899	6,623	7,561	8,009	8,673	9,707	11,051	11,997
4	Other	4,567	4,944	5,481	5,998	6,434	6,873	7,589	8,331	8,914	9,795	10,004	10,530
5	**Developed countries**	**5,696**	**6,447**	**7,408**	**8,395**	**9,443**	**10,686**	**12,375**	**14,038**	**15,250**	**16,961**	**19,319**	**20,978**
6	Petroleum	981	1,258	1,506	1,808	2,104	2,488	3,119	3,691	4,043	4,384	4,926	5,571
7	Manufacturing	2,984	3,284	3,727	4,112	4,567	5,151	5,898	6,591	7,178	8,106	9,323	10,068
8	Other	1,731	1,906	2,174	2,475	2,773	3,047	3,358	3,757	4,029	4,472	5,070	5,338
9	Canada	3,579	3,969	4,641	5,349	6,043	6,761	7,795	8,769	9,470	10,310	11,179	11,602
10	Petroleum	418	563	719	941	1,165	1,381	1,759	2,016	2,293	2,467	2,664	2,828
11	Manufacturing	1,897	2,009	2,303	2,540	2,777	3,093	3,526	3,924	4,164	4,565	4,827	5,076
12	Other	1,264	1,397	1,618	1,869	2,101	2,287	2,511	2,829	3,013	3,278	3,688	3,698
13	Europe	1,733	1,989	2,153	2,375	2,643	3,002	3,561	4,151	4,573	5,323	6,691	7,742
14	Petroleum	426	512	532	609	668	762	990	1,253	1,320	1,452	1,763	2,152
15	Manufacturing	932	1,074	1,194	1,310	1,478	1,685	1,952	2,195	2,475	2,947	3,804	4,255
16	Other	374	403	427	456	497	555	619	702	779	924	1,124	1,336
17	Other	384	490	614	671	757	923	1,019	1,118	1,207	1,328	1,449	1,634
18	Petroleum	137	183	255	258	271	345	371	421	430	465	499	591
19	Manufacturing	156	201	230	262	312	373	420	472	539	593	692	738
20	Other	92	106	129	150	175	205	228	225	238	269	258	304
21	**Developing countries**	**5,736**	**6,146**	**6,880**	**7,369**	**7,620**	**8,043**	**9,326**	**10,315**	**10,971**	**11,508**	**11,128**	**12,254**
22	Petroleum	2,169	2,162	2,466	2,763	2,796	2,944	3,675	4,715	5,028	5,099	5,033	5,751
23	Manufacturing	847	1,064	1,239	1,228	1,332	1,472	1,663	1,418	1,495	1,602	1,727	1,929
24	Other	2,720	2,919	3,175	3,378	3,492	3,627	3,988	4,182	4,448	4,808	4,367	4,574
25	Latin America	4,577	4,949	5,514	5,774	5,929	6,242	7,298	8,052	8,469	8,887	8,366	9,239
26	Petroleum	1,303	1,294	1,455	1,554	1,539	1,622	2,197	2,997	3,152	3,208	3,122	3,674
27	Manufacturing	781	982	1,153	1,134	1,223	1,353	1,531	1,280	1,334	1,417	1,521	1,707
28	Other	2,493	2,672	2,905	3,085	3,168	3,266	3,570	3,775	3,983	4,263	3,723	3,858
29	Other	1,159	1,197	1,366	1,596	1,690	1,802	2,028	2,263	2,503	2,621	2,762	3,015
30	Petroleum	866	868	1,011	1,209	1,257	1,322	1,478	1,718	1,876	1,891	1,912	2,077
31	Manufacturing	66	82	86	94	109	119	133	138	161	185	206	222
32	Other	228	247	269	293	324	361	417	407	466	545	644	716
33	**International and unallocated**	**356**	**387**	**433**	**488**	**567**	**666**	**803**	**1,041**	**1,188**	**1,357**	**1,418**	**1,485**
		Percent change from											
34	**All areas**	----------	**10**	**13**	**10**	**8**	**10**	**16**	**13**	**8**	**9**	**7**	**9**
35	Petroleum	----------	9	16	15	8	11	25	23	8	5	5	13
36	Manufacturing	----------	13	14	8	10	12	14	6	8	12	14	9
37	Other	----------	8	11	9	7	7	10	10	7	10	2	5
38	**Developed countries**	----------	**13**	**15**	**13**	**12**	**13**	**16**	**13**	**9**	**11**	**14**	**9**
39	Petroleum	----------	28	20	20	16	18	25	18	10	8	12	13
40	Manufacturing	----------	10	14	10	11	13	15	12	9	13	15	8
41	Other	----------	10	14	14	12	10	10	12	7	11	13	5
42	Canada	----------	11	17	15	13	12	15	12	8	9	8	4
43	Petroleum	----------	35	28	31	24	18	27	15	14	8	8	6
44	Manufacturing	----------	6	15	10	9	11	14	11	6	10	6	5
45	Other	----------	11	16	15	12	9	10	13	6	9	13	(*)
46	Europe	----------	15	8	10	11	14	19	17	10	16	26	16
47	Petroleum	----------	20	4	14	10	14	30	27	5	10	21	22
48	Manufacturing	----------	15	11	10	13	14	16	12	13	19	29	12
49	Other	----------	8	6	7	9	12	12	13	11	19	22	19
50	Other	----------	27	25	9	13	22	10	10	8	10	9	13
51	Petroleum	----------	34	40	1	5	28	7	14	2	8	7	19
52	Manufacturing	----------	30	14	14	19	20	13	12	14	10	17	7
53	Other	----------	15	22	17	16	17	11	−1	6	13	−4	18
54	**Developing countries**	----------	**7**	**12**	**7**	**3**	**6**	**16**	**11**	**6**	**5**	**−3**	**10**
55	Petroleum	----------	(*)	14	12	1	5	25	28	7	1	−1	14
56	Manufacturing	----------	26	16	−1	8	11	13	−15	5	7	8	12
57	Other	----------	7	9	6	3	4	10	5	6	8	−9	5
58	Latin America	----------	8	11	5	3	5	17	10	5	5	−6	10
59	Petroleum	----------	−1	12	7	−1	5	35	36	5	2	−3	18
60	Manufacturing	----------	26	17	−2	8	11	13	−16	4	6	7	12
61	Other	----------	7	9	6	3	3	9	6	5	7	−13	4
62	Other	----------	3	14	17	6	7	13	12	11	5	5	9
63	Petroleum	----------	(*)	16	20	4	5	12	16	9	1	1	9
64	Manufacturing	----------	25	6	9	16	9	12	4	16	15	11	8
65	Other	----------	9	9	9	11	11	16	−2	14	17	18	11
66	**International and unallocated**	----------	**9**	**12**	**13**	**16**	**17**	**21**	**30**	**14**	**14**	**5**	**5**

*Less than 0.5 percent (±).
1. Percent change not defined because of negative position in current year, previous year, or both.

Position Abroad, 1950–79

1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	Line
of dollars																		
37,276	40,736	44,480	49,474	51,792	56,560	61,907	68,093	75,480	82,760	89,878	101,313	110,078	124,050	136,809	149,848	167,804	192,648	1
12,725	13,652	14,328	15,298	13,893	15,166	16,574	17,612	19,754	21,794	23,385	24,951	21,418	25,972	28,775	31,420	33,790	41,553	2
13,250	14,937	16,935	19,339	20,740	22,803	25,160	28,332	31,049	34,359	38,325	44,370	51,172	55,886	61,161	66,033	74,080	83,564	3
11,301	12,147	13,217	14,837	17,160	18,591	20,174	22,149	24,677	26,607	28,168	31,992	37,488	42,192	46,872	52,395	59,934	67,531	4
22,976	25,638	28,637	32,313	35,290	38,708	42,088	46,658	51,819	56,950	62,060	72,214	82,895	90,695	100,304	108,225	120,471	137,927	5
5,943	6,697	7,203	7,721	7,661	8,493	9,159	9,859	11,205	12,544	13,542	15,911	18,204	20,129	22,912	24,851	26,871	31,821	6
11,060	12,421	14,045	15,939	17,214	18,912	20,721	23,285	25,572	28,320	31,558	36,550	41,973	45,427	49,766	53,709	59,858	67,366	7
5,974	6,520	7,389	8,653	10,415	11,303	12,208	13,513	15,042	16,086	16,959	19,753	22,719	25,139	27,625	29,665	33,742	38,741	8
12,133	13,044	13,855	15,319	15,713	16,703	17,952	19,578	21,015	21,818	22,985	25,541	28,404	31,038	33,838	35,200	37,071	41,033	9
2,875	3,134	3,196	3,356	3,171	3,372	3,625	3,881	4,337	4,643	4,764	5,320	5,731	6,220	7,119	7,660	8,246	9,168	10
5,312	5,761	6,198	6,872	6,697	7,059	7,535	8,404	8,971	9,504	10,491	11,755	13,450	14,691	15,965	16,696	17,477	19,237	11
3,947	4,149	4,461	5,090	5,845	6,272	6,792	7,293	7,708	7,671	7,730	8,467	9,223	10,126	10,754	10,844	11,347	12,628	12
8,930	10,340	12,129	13,985	16,390	18,231	19,851	22,246	25,255	28,654	31,696	38,255	44,652	49,305	55,139	60,930	69,553	81,463	13
2,385	2,776	3,122	3,427	3,627	4,158	4,434	4,756	5,481	6,247	6,872	8,524	9,830	11,165	12,726	13,947	15,122	18,555	14
4,883	5,634	6,587	7,606	8,906	9,867	10,940	12,372	13,819	15,628	17,529	20,777	23,990	26,013	28,788	31,672	36,304	41,246	15
1,662	1,930	2,420	2,951	3,858	4,206	4,478	5,118	5,955	6,779	7,295	8,954	10,832	12,127	13,625	15,311	18,127	21,662	16
1,912	2,254	2,652	3,010	3,187	3,774	4,284	4,834	5,549	6,478	7,378	8,417	9,839	10,352	11,327	12,095	13,847	15,431	17
682	786	884	937	863	963	1,100	1,223	1,387	1,654	1,906	2,066	2,642	2,744	3,068	3,244	3,503	4,098	18
865	1,026	1,260	1,461	1,611	1,986	2,247	2,509	2,783	3,188	3,538	4,019	4,533	4,722	5,013	5,342	6,076	6,882	19
365	442	508	612	712	824	938	1,102	1,379	1,636	1,934	2,332	2,664	2,886	3,246	3,510	4,269	4,451	20
12,653	13,365	13,960	15,176	13,866	14,905	16,497	17,627	19,192	20,719	22,274	22,904	19,848	26,288	29,313	34,462	40,399	47,841	21
5,815	5,967	6,063	6,476	5,051	5,289	5,852	6,032	6,644	7,027	7,376	6,074	−390	2,519	2,690	3,520	4,361	7,231	22
2,191	2,516	2,890	3,400	3,525	3,891	4,439	5,047	5,477	6,038	6,767	7,820	9,200	10,459	11,395	12,324	14,223	16,198	23
4,647	4,881	5,006	5,300	5,290	5,725	6,206	6,548	7,072	7,654	8,130	9,010	11,038	13,310	15,227	18,618	21,816	24,412	24
9,524	9,941	10.255	10,885	9,752	10,290	11,342	12,039	12,961	14,013	14,897	16,484	19,527	22,167	23,934	28,110	32,662	36,834	25
3,642	3,636	3,589	3,546	2,456	2,391	2,551	2,533	2,703	2,939	2,979	3,043	3,564	3,324	2,932	3,489	3,892	4,568	26
1,944	2,212	2,507	2,944	2,973	3,238	3,723	4,202	4,541	4,995	5,620	6,456	7,541	8,562	9,275	10,063	11,712	13,220	27
3,938	4,092	4,159	4,395	4,323	4,661	5,068	5,304	5,717	6,080	6,297	6,984	8,422	10,281	11,727	14,557	17,059	19,046	28
3,129	3,424	3,705	4,291	4,114	4,615	5,154	5,587	6,231	6,706	7,377	6,420	321	4,121	5,379	6,353	7,737	11,007	29
2,174	2,332	2,475	2,931	2,595	2,898	3,300	3,499	3,941	4,088	4,397	3,030	−3,954	−805	−242	31	469	2,662	30
246	304	383	455	552	653	716	845	936	1,044	1,147	1,363	1,658	1,8 6	2,120	2,261	2,511	2,978	31
709	789	847	905	967	1,064	1,138	1,244	1,354	1,574	1,833	2,027	2,616	3,029	3,501	4,061	4,757	5,366	32
1,647	1,733	1,883	1,985	2,635	2,947	3,323	3,809	4,469	5,091	5,545	6,196	7,335	7,067	7,192	7,160	6,934	6.880	33
previous year																		
7	9	9	11	5	9	9	10	11	10	9	13	9	13	10	10	12	15	34
4	7	5	7	−9	9	9	6	12	10	7	7	−14	21	11	9	8	23	35
10	13	13	14	7	10	10	13	10	11	12	16	15	9	9	8	12	13	36
7	7	9	12	16	8	9	10	11	8	6	14	17	13	11	12	14	13	37
10	12	12	13	9	10	9	11	11	10	9	16	15	9	11	8	11	14	38
7	13	8	7	−1	11	8	8	14	12	8	17	14	11	14	8	8	18	39
10	12	13	13	8	10	10	12	10	11	11	16	15	8	10	8	11	13	40
12	9	13	17	20	9	8	11	11	7	5	16	15	11	10	7	14	15	41
5	8	6	11	3	6	7	9	7	4	5	11	11	9	9	4	5	11	42
2	9	2	5	−5	6	8	7	12	7	3	12	8	9	14	8	8	11	43
5	8	8	11	−3	5	7	12	7	6	10	12	14	9	9	5	5	10	44
7	5	8	14	15	7	8	7	6	(*)	1	10	9	10	6	1	5	11	45
15	16	17	15	17	11	9	12	14	13	11	21	17	10	12	11	14	17	46
11	16	12	10	6	15	7	7	15	14	10	24	15	14	14	10	8	23	47
15	15	17	15	17	11	11	13	12	13	12	19	15	8	11	10	15	14	48
24	16	25	22	31	9	6	14	16	14	8	23	21	12	12	12	18	20	49
17	18	18	13	6	18	14	13	15	17	14	14	17	5	9	7	14	11	50
15	15	12	6	−8	12	14	11	13	19	15	8	28	4	12	6	8	17	51
17	19	23	16	10	23	13	12	11	15	11	14	13	4	6	7	14	13	52
20	21	15	20	16	16	14	17	25	19	18	21	14	8	12	8	22	4	53
3	6	4	9	−9	7	11	7	9	8	8	3	−13	32	12	18	17	18	54
1	3	2	7	−22	5	11	3	10	6	5	−18	(1)	(1)	7	31	24	66	55
14	15	15	18	4	10	14	14	9	10	12	16	18	14	9	8	15	14	56
2	5	3	6	(*)	8	8	6	8	8	6	11	23	21	14	22	17	12	57
3	4	3	6	−10	6	10	6	8	8	6	11	18	14	8	17	16	13	58
−1	(*)	−1	−1	−31	−3	7	−1	7	9	1	2	17	−7	−12	19	12	17	59
14	14	13	17	1	9	15	13	8	10	13	15	17	14	8	8	16	13	60
2	4	2	6	−2	8	9	5	8	6	4	11	21	22	14	24	17	12	61
4	9	8	16	−4	12	12	8	12	8	10	−13	−95	1,186	31	18	22	42	62
5	7	6	18	−11	12	14	6	13	4	8	−31	(1)	(1)	(1)	(1)	1,428	468	63
11	23	26	19	21	18	10	18	11	12	10	19	22	14	12	7	11	19	64
−1	11	7	7	7	10	7	9	9	16	16	11	29	16	16	16	17	13	65
11	5	9	5	33	12	13	15	17	14	9	12	18	−4	2	(*)	−3	−1	66

Table 8.—Equity and Intercompany

[Millions

Line		1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
1	**All areas**	**621**	**508**	**852**	**735**	**667**	**823**	**1,951**	**2,442**	**1,181**	**1,372**	**1,675**	**1,599**
2	Petroleum	248	95	254	412	286	392	1,173	1,408	649	410	452	793
3	Manufacturing	192	202	228	−27	148	224	390	432	269	468	801	462
4	Other	181	212	370	349	233	207	388	602	263	494	422	344
5	**Developed countries**	**463**	**362**	**508**	**450**	**480**	**578**	**1,116**	**956**	**627**	**932**	**1,454**	**1,145**
6	Petroleum	225	200	170	206	218	278	648	362	292	267	411	541
7	Manufacturing	126	77	150	44	114	152	283	321	192	404	667	378
8	Other	112	84	188	199	149	148	184	273	144	261	376	226
9	Canada	287	235	430	404	408	353	601	678	421	417	451	302
10	Petroleum	122	125	125	185	194	161	302	250	237	115	135	100
11	Manufacturing	88	39	135	45	73	84	149	184	72	146	29	117
12	Other	77	71	170	173	141	108	150	244	113	157	287	85
13	Europe	121	64	−6	48	45	130	488	287	190	484	962	725
14	Petroleum	73	37	−24	33	20	54	343	135	67	150	273	376
15	Manufacturing	32	21	11	−1	31	53	123	121	92	244	607	233
16	Other	16	6	6	16	−6	23	21	31	31	90	81	116
17	Other	55	62	84	−3	27	95	27	−8	16	31	41	119
18	Petroleum	30	38	69	−13	4	63	4	−23	−12	2	3	65
19	Manufacturing	6	17	4	(*)	10	15	11	16	28	15	31	28
20	Other	19	7	12	10	14	17	13	−1	(*)	15	8	26
21	**Developing countries**	**133**	**169**	**371**	**288**	**120**	**196**	**795**	**1,378**	**481**	**305**	**209**	**446**
22	Petroleum	−2	−83	113	207	7	69	483	1,004	285	49	30	251
23	Manufacturing	66	125	79	−71	34	72	107	111	77	64	134	84
24	Other	69	127	179	151	79	55	204	262	118	192	46	111
25	Latin America	51	187	322	142	53	169	647	1,220	329	266	149	219
26	Petroleum	−63	−47	66	71	−36	53	357	867	162	50	24	63
27	Manufacturing	65	117	81	−71	28	70	102	99	70	56	126	78
28	Other	49	117	175	142	61	47	187	254	96	160	−1	77
29	Other	83	−18	49	146	67	27	148	158	152	39	60	227
30	Petroleum	61	−36	47	136	43	16	126	137	123	−1	5	188
31	Manufacturing	2	8	−2	(*)	7	3	5	13	7	8	8	6
32	Other	20	10	4	9	18	8	17	8	22	32	47	33
33	**International and unalloacted**	**25**	**−22**	**−26**	**−3**	**66**	**49**	**40**	**108**	**73**	**135**	**12**	**8**

* Less than $500,000 (±).

Table 9.—Reinvested Earnings of

[Millions

Line		1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
1	**All areas**	**475**	**752**	**923**	**826**	**702**	**962**	**1,175**	**1,363**	**944**	**1,089**	**1,266**	**1,054**
2	Petroleum	74	204	338	236	94	205	292	468	155	110	169	149
3	Manufacturing	266	359	397	403	418	477	533	455	464	581	627	445
4	Other	135	189	188	187	190	281	351	440	326	398	470	460
5	**Developed countries**	**327**	**404**	**454**	**534**	**532**	**632**	**761**	**731**	**590**	**749**	**857**	**659**
6	Petroleum	51	61	80	97	70	93	154	189	69	71	114	83
7	Manufacturing	208	252	296	342	339	392	454	377	388	493	529	340
8	Other	.68	92	78	95	123	147	152	165	134	185	214	237
9	Canada	146	181	239	301	274	342	441	357	279	393	389	266
10	Petroleum	20	20	31	36	25	41	67	67	40	44	46	41
11	Manufacturing	85	101	160	195	165	203	276	180	168	240	234	139
12	Other	41	60	48	69	84	98	98	110	71	110	110	86
13	Europe	151	181	175	173	198	219	251	294	238	266	363	332
14	Petroleum	32	33	45	45	36	41	66	95	8	−7	38	14
15	Manufacturing	101	121	111	115	134	143	142	154	180	213	237	189
16	Other	19	26	19	14	28	36	44	44	50	59	88	129
17	Other	30	42	40	60	59	71	68	80	74	90	106	60
18	Petroleum	−1	8	3	16	9	12	22	27	21	33	31	27
19	Manufacturing	22	29	25	32	40	47	36	43	39	40	58	11
20	Other	9	5	12	11	11	13	11	11	13	17	17	21
21	**Developing countries**	**136**	**294**	**396**	**234**	**157**	**281**	**317**	**469**	**280**	**306**	**359**	**335**
22	Petroleum	12	93	195	96	31	87	85	192	56	44	56	51
23	Manufacturing	58	107	101	61	79	85	78	78	76	88	98	105
24	Other	66	95	100	77	47	109	154	199	148	175	205	179
25	Latin America	103	210	265	141	127	188	236	330	191	226	278	279
26	Petroleum	6	47	99	33	26	37	53	97	24	28	39	40
27	Manufacturing	49	96	94	54	69	77	69	67	59	71	86	96
28	Other	48	67	72	54	32	74	114	165	109	127	152	143
29	Other	33	84	131	93	30	93	81	139	89	80	82	57
30	Petroleum	6	46	96	63	5	50	32	95	32	15	17	11
31	Manufacturing	9	10	7	7	10	8	9	11	17	16	12	9
32	Other	18	27	28	23	15	35	40	34	40	48	53	37
33	**International and unallocated**	**12**	**53**	**73**	**58**	**13**	**49**	**97**	**163**	**74**	**34**	**49**	**60**

Account Outflows, 1950–79

of dollars]

1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	Line
1,654	**1,976**	**2,328**	**3,468**	**3,625**	**3,050**	**2,855**	**3,130**	**4,413**	**4,441**	**3,214**	**3,195**	**1,275**	**6,196**	**4,253**	**5,612**	**4,877**	**5,904**	1
606	828	760	977	787	1,079	1,149	864	1,624	1,643	1,297	−331	−5,215	2,820	1,683	1,792	412	2,730	2
712	774	1,034	1,525	1,611	1,224	946	1,210	1,263	1,564	1,163	1,863	2,861	1,301	1,041	1,282	1,587	1,236	3
337	373	534	966	1,227	746	760	1,056	1,527	1,234	754	1,663	3,628	2,075	1,529	2,537	2,877	1,938	4
1,364	**1,471**	**1,901**	**2,635**	**3,064**	**2,198**	**1,627**	**2,044**	**3,071**	**2,895**	**1,989**	**3,810**	**5,143**	**2,799**	**2,786**	**2,901**	**2,227**	**2,542**	5
454	633	521	561	743	736	595	487	1,083	1,097	648	1,109	1,208	1,113	1,418	1,357	225	737	6
554	587	846	1,225	1,374	960	638	924	1,106	1,280	840	1,420	2,191	921	777	1,218	1,084	548	7
357	251	534	849	948	502	393	633	883	518	501	1,280	1,744	765	591	327	918	1,258	8
314	365	298	962	985	372	384	582	763	64	376	581	643	419	20	−248	−600	915	9
159	188	25	179	113	106	147	152	301	73	−96	106	−110	−57	−88	−5	−437	5	10
12	120	140	395	439	11	−4	260	234	−39	227	148	410	130	67	38	41	380	11
143	57	133	388	433	255	241	170	228	29	245	327	344	346	42	−281	−204	530	12
869	930	1,388	1,479	1,835	1,435	984	1,197	1,894	2,209	1,139	3,070	3,664	2,239	2,408	2,920	2,447	1,246	13
229	363	414	342	593	574	358	261	676	822	588	1,057	893	1,194	1,347	1,325	728	439	14
453	395	619	760	851	684	543	587	787	1,091	528	1,225	1,602	769	686	1,039	937	−119	15
186	171	355	376	392	177	83	349	430	296	23	788	1,169	276	376	556	782	926	16
181	177	215	194	244	391	258	265	415	623	474	159	836	141	357	230	380	382	17
65	82	82	40	37	56	90	75	105	202	156	−53	425	−24	160	36	−67	293	18
89	73	87	69	84	265	99	76	85	228	85	47	179	22	24	141	107	287	19
27	22	46	85	124	70	70	114	225	193	233	165	231	143	174	52	340	−198	20
215	**477**	**349**	**821**	**499**	**734**	**1,126**	**738**	**1,116**	**1,005**	**816**	**−852**	**−4,573**	**3,732**	**1,827**	**2,766**	**2,864**	**3,749**	21
74	162	156	406	−4	222	506	249	590	293	329	−1,749	−6,881	1,988	603	428	554	2,088	22
158	187	188	301	237	264	308	286	157	284	323	443	670	379	265	64	503	688	23
−17	128	4	114	265	247	313	202	368	428	164	454	1,638	1,365	959	2,274	1,808	972	24
29	235	113	271	303	311	708	385	579	696	272	654	2,244	1,245	439	2,422	2,204	1,454	25
−67	5	8	−74	−107	−76	141	32	136	210	21	−54	418	−214	−599	292	218	38	26
133	150	137	245	187	197	275	215	132	228	288	360	565	246	189	80	432	621	27
−38	81	−32	100	223	191	292	138	311	258	−37	348	1,261	1,213	849	2,050	1,554	794	28
186	242	236	549	196	423	419	352	537	309	544	−1,507	−6,817	2,487	1,388	344	660	2,295	29
141	158	149	480	104	298	365	217	455	82	308	−1,695	−7,299	2,202	1,202	136	336	2,050	30
24	37	51	55	50	68	33	71	25	56	35	83	105	133	76	−16	71	67	31
21	47	36	14	42	57	21	64	57	170	201	106	377	152	110	225	254	178	32
74	**27**	**78**	**13**	**62**	**117**	**102**	**348**	**226**	**541**	**409**	**238**	**704**	**−335**	**−360**	**−55**	**−215**	**−387**	33

Incorporated Affiliates, 1950–79

of dollars]

1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	Line
1,198	**1,507**	**1,431**	**1,542**	**1,791**	**1,757**	**2,440**	**2,830**	**3,176**	**3,176**	**4,532**	**8,158**	**7,777**	**8,048**	**7,696**	**7,286**	**11,469**	**18,414**	1
133	120	−35	54	156	206	248	29	575	421	356	1,925	1,719	2,057	738	1,012	1,355	4,979	2
514	871	934	895	918	845	1,357	1,987	1,528	1,796	2,830	4,107	3,936	3,451	4,117	3,545	6,152	8,139	3
551	517	532	593	717	707	836	814	1,073	959	1,346	2,126	2,122	2,540	2,841	2,729	3,962	5,296	4
757	**1,196**	**1,059**	**1,075**	**1,206**	**1,266**	**1,699**	**2,344**	**2,141**	**2,538**	**3,692**	**6,177**	**5,526**	**4,900**	**6,133**	**5,008**	**8,573**	**14,509**	5
62	119	−29	29	45	90	64	62	270	254	390	1,240	1,116	816	920	653	1,029	4,098	6
412	756	762	694	719	729	1,116	1,665	1,206	1,499	2,396	3,488	3,174	2,540	3,469	2,711	4,833	6,858	7
283	320	327	353	442	447	519	616	665	785	906	1,449	1,236	1,543	1,744	1,644	2,711	3,553	8
371	533	500	540	627	650	834	1,002	699	1,023	1,379	1,867	2,214	2,173	2,451	1,707	1,724	2,884	9
41	69	54	66	85	91	108	111	159	234	276	452	530	548	724	611	564	828	10
230	335	289	283	285	334	442	610	339	574	770	1,008	1,298	1,106	1,202	655	679	1,320	11
100	128	157	191	257	224	285	280	201	214	333	406	385	518	525	441	481	736	12
292	513	408	388	414	423	617	1,054	1,136	1,215	1,891	3,507	2,768	2,345	3,084	2,845	5,665	10,522	13
−4	27	−87	−50	−65	−42	−86	−103	49	−52	18	575	434	142	33	−98	213	2,947	14
138	314	341	298	338	285	514	870	679	747	1,366	2,071	1,586	1,261	2,011	1,865	3,572	5,039	15
159	172	155	140	141	180	189	286	407	520	507	861	748	943	1,040	1,078	1,880	2,536	16
94	150	152	147	165	193	248	288	306	300	422	804	544	381	599	457	1,184	1,103	17
26	23	4	13	25	41	42	54	62	71	96	213	151	126	163	140	252	323	18
44	107	133	113	96	110	161	185	187	178	259	409	290	174	256	191	582	499	19
25	20	15	21	44	43	44	50	57	51	67	182	103	82	180	126	351	281	20
325	**229**	**293**	**387**	**427**	**297**	**480**	**420**	**601**	**557**	**795**	**1,568**	**1,841**	**3,083**	**1,223**	**2,269**	**2,864**	**3,573**	21
45	−7	4	6	68	33	51	−62	71	102	42	494	423	1,241	−370	485	396	843	22
102	115	171	202	199	116	240	321	322	297	435	619	762	910	648	834	1,319	1,281	23
178	121	117	180	160	148	188	161	208	158	319	454	655	932	945	950	1,149	1,450	24
308	182	250	345	309	202	361	331	453	373	645	991	1,109	1,621	1,323	1,582	2,096	2,589	25
54	−11	3	30	23	11	19	−51	41	26	20	155	95	173	227	271	187	623	26
103	99	151	178	174	83	209	263	259	246	364	476	568	801	515	678	1,119	918	27
151	94	96	137	113	108	132	118	153	101	262	360	446	647	580	632	791	1,048	28
17	47	43	42	118	96	119	89	148	183	150	576	732	1,462	−100	688	768	984	29
−9	4	2	−24	45	22	32	−12	30	77	21	339	329	1,068	−597	215	210	219	30
−1	15	21	24	25	33	31	58	63	50	71	143	194	110	132	156	200	364	31
27	27	21	43	47	41	56	43	55	56	58	94	209	284	364	317	358	401	32
115	**82**	**79**	**80**	**157**	**194**	**261**	**67**	**434**	**81**	**45**	**413**	**410**	**66**	**340**	**9**	**31**	**332**	33

of the larger countries—Argentina, Brazil, Venezuela, and Mexico—which together accounted for from 76 to 86 percent of the position. For almost all of the period, the position was largest in Brazil and Mexico. At yearend 1979, these two countries together accounted for 63 percent of the position.

The position in manufacturing tended to grow faster during the sixties and seventies than during the fifties. This quickening of growth coincided with the formation of two regional groupings—the Latin American Free Trade Area and the Central American Common Market. However, judging from the extremely high proportion of affiliate sales that were local (i.e., within each affiliate's own country of location), the growth in the position probably did not reflect U.S. direct investors' efforts to gain preferential access to third-county markets within the groupings.[14] Instead, it was probably more due to increasing rates of economic growth and shifts toward manufacturing in the composition of output in the larger countries. This was particularly true in Brazil, where, beginning in about 1964, major changes in various internal policies resulted in very rapid economic growth that continued through the early seventies.

The 14.0-percent average annual rate of growth in the position in "*other*" *developing countries* was the highest among the five major areas. Despite this rapid growth and the area's large number of countries, some of which had sizable populations, the position in this area remained the smallest among the major areas throughout 1950–79. The small position reflected these countries' generally low per capita incomes and correspondingly small markets for goods likely to be produced by large, technologically sophisticated multinational corporations. It also reflected political uncertainty, and language and cultural barriers to investment. Changes in the position in individual years were erratic, particularly in the early part of the period.

Throughout 1950–79, the position in manufacturing in "other" developing countries was highly concentrated in Asian and Pacific countries outside the Middle East; these countries' share of the total ranged from 73 to 86 percent. Among these countries, however, the geographical composition of the position changed significantly. During the fifties, the Philippines, India, and Indonesia together accounted for roughly a 90-percent share. During the sixties and seventies, this share declined, due to rapid growth in investment in other Asian and Pacific countries outside the Middle East, and by yearend 1979, it had fallen to about 35 percent. Investment in the other countries—such as Singapore, Hong Kong, Korea, and Taiwan—grew rapidly, partly as a result of policies to promote the manufacture, by both foreign and domestic investors, of labor-intensive products for export.

Other industries

At yearend 1950, the position in "other" industries was $4.6 billion. From 1950 to 1979, the position grew at an average annual rate of 9.7 percent, and at yearend 1979 was $67.5 billion. Growth in individual years ranged from 2 percent in 1960, when the expropriated investments in Cuba were removed from the position, to 17 percent in 1974, when the previously mentioned Latin American finance affiliates of U.S. petroleum companies were established.

Rates of growth in the position in "other" industries varied considerably among areas. In developed countries, the growth rate was 11.3 percent per year; in developing countries, 7.9 percent; and in "international and unallocated," 13.3 percent. Among developed countries, the growth rate was 8.3 percent in Canada, 15.0 percent in Europe, and 14.3 percent in "other" developed countries. Among developing countries, it was 7.3 percent in Latin America and 11.5 percent in "other" developing countries.

Rates of growth in the position also varied considerably among industries within "other" industries. The position in finance and insurance (which consisted primarily of investment in finance affiliates) and in trade (which consisted primarily of investments in wholesale trade affiliates) grew significantly faster than the position in all "other" industries combined. The position in mining and smelting; transportation, communication, and public utilities; and all other industries, including agriculture, grew significantly slower. The slower growth in these industries partly reflected increasing pressures for transportation systems and public utilities to be operated, and for exploitation of natural resources to be conducted, by or with increased participation of domestic investors.

Throughout 1950–79, the position in "other" industries was concentrated in three areas—Canada, Europe, and Latin America. At the beginning of the period, the largest shares were accounted for by Latin America and Canada. Subsequently, the shares of these areas declined, while the share of Europe increased. At yearend 1979, Europe had the largest share.

In *Canada*, the average annual rate of growth was 8.3 percent. The rate ranged from a small negative rate in 1971 to a positive 16 percent in 1952. The negative 1971 rate resulted from a sizable negative valuation adjustment that reflected the reclassification, from direct to portfolio investment, of a publicly held affiliate in finance and insurance. The affiliate was reclassified because the ownership interest of U.S. investors had fallen below the level used to define investment in such publicly held affiliates at that time (see technical note). For the same reason, a negative adjustment was made in 1972 to reflect the reclassification of a publicly held mining and smelting affiliate; as a result, growth in the position in that year was unusually low—1 percent. Other years in which the position grew relatively slowly were 1961 and 1977. In 1961, some investment in public utilities was reclassified from direct to portfolio investment. In 1977, slow growth was

14. Of total sales by majority-owned Latin American manufacturing affiliates in 1976, the most recent year for which data are available, 94 percent were local, while only 4 percent were exports to countries other than the United States.. (In contrast, for the European Communities (9), a significantly smaller fraction of sales—69 percent—was local, and a significantly larger fraction—29 percent —was exports to countries other than the United States.) See William K. Chung, "Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1976," SURVEY, Vol. 58 (March 1978), p. 35.

largely attributable to net equity and intercompany account inflows from a number of finance affiliates.

Rapid growth in the position in Canada in 1952, and to a lesser extent in other years in the early fifties, resulted from sizable equity and intercompany account outflows to mining affiliates. A substantial portion of these outflows financed the development of new iron-ore-mining facilities.

Growth was also relatively rapid in 1965 and 1966, when increases of 14 and 15 percent, respectively, were registered. This partly reflected a surge in purchases by U.S. investors of securities issued by publicly held finance affiliates. These purchases, in turn, probably reflected the response of U.S. investors to the Interest Equalization Tax, which had been in effect since mid-1963 and which provided a tax exemption for interest received from Canadian sources. The exemption encouraged U.S. investors to substitute securities issued by Canadian companies for securities issued by companies in other developed countries; interest receipts from the latter countries were subject to the tax.

In *Europe*, the 15.0-percent growth rate in the position in "other" industries was the average of rates in individual years ranging from 6 percent in 1952 and 1968 to 31 percent in the BEA benchmark year 1966. The low 1952 rate was consistent with generally low growth rates in the early fifties. The low rate in 1968—the first year of mandatory direct investment controls—may have been due to a substitution by affiliates of funds borrowed from foreign sources for funds from U.S. parents as a source of financing.[15]

The high 1966 rate primarily reflected a change in the method of classifying the position by country and industry (see technical note). This change resulted in an increase in the position in finance and insurance in Europe because of the inclusion of substantial investment in European holding companies through which U.S. parents indirectly owned affiliates in other areas or industries. The 1966 rate was the culmination of generally rapid growth from the late fifties through the midsixties. The average rate of growth during 1958–65 was 21.0 percent.

The position in "other" industries in Europe tended to be largest in trade throughout 1950–79. The position in trade mainly represented investment in wholesale trade affiliates that had been established to distribute goods produced by U.S. parents and by their foreign manufacturing affiliates. The distribution of goods produced by manufacturing affiliates in the European Communities probably increased in importance following the formation of the European Economic Community and the associated expansion of U.S. manufacturing investment.

Data on the position in finance and insurance are available only for the benchmark years 1950, 1957, and 1966, and for 1967 forward. For 1950 and from 1966 forward, the position in finance and insurance was larger than the position in any industry except trade. Part of the position in finance and insurance represented investment in affiliates that were established to finance the operations of affiliates in other industries, such as manufacturing and trade; the position also represented investment in banking affiliates, and—starting in 1966—in holding companies.

In *Latin America*, the relatively low growth rate—7.3 percent—was the average of very low rates in most years before the early seventies, offset by considerably higher rates in subsequent years. The position grew at an average annual rate of 4.3 percent from 1950 to 1972, compared with 17.1 percent from 1972 to 1979. In the earlier period, the rate of growth in each year was lower than in any year in the later period.

The relatively slow growth in the earlier period stemmed from an initial concentration of the position in industries—such as agriculture, mining, and public utilities—that were returned, to a substantial extent, to local ownership during that period. In the case of agriculture, slow growth may also have reflected the secular tendency for agriculture to grow more slowly than other industries as economic development progresses.

The position in Latin America actually declined in 2 years—13 percent in 1960, and 2 percent in the BEA benchmark year 1966. The decline in 1960 reflected the removal from the position of about $0.7 million of expropriated investments in Cuba. These investments were primarily in agriculture (mainly sugar) and public utilities.

The lowest positive growth rates were recorded in 1962 and 1964—2 percent in each case. In 1962, slow growth or slight declines occurred in several industries. Growth was slow in 1964 primarily because of a 19-percent decline in transportation, communication, and public utilities that, in turn, reflected the sale of an electric power utility to the Brazilian Government.[16]

Reductions in the position in mining and smelting in Chile significantly depressed growth in the position in Latin America in 1969, 1972, and 1974, although the effect was obscured by growth in other areas and industries. The reductions, which totaled about $0.6 billion in the 3 years combined, reflected the nationalization of U.S.-owned Chilean copper mines. The reductions were made through both equity and intercompany account inflows, which reflected compensation received for the nationalized properties, and valuation adjustments, which reflected disputed claims that the U.S. direct investors wrote off or transferred to a U.S. Government insurance agency.

In the 1972–79 period, the finance and insurance industry contributed most significantly to the relatively rapid (17.1 percent) growth in the position in Latin America. The position in this industry grew at an average annual rate of more than 30 percent over the 7-year period. This very high growth rate was partly attributable to the previously mentioned establishment, in 1974, of finance affiliates of U.S. petroleum companies, and to subsequent expansion of investment in these affiliates. Investment in other finance affiliates including banks and holding companies, also grew

15. This is suggested by data for majority-owned foreign affiliates in Mantel, "Sources and Uses of Funds," pp. 40 and 41.

16. The proceeds of the sale were largely interest-bearing notes, which were included in portfolio investment. Valuation adjustments, rather than balance-of-payments capital flows, were used to record this change from direct investment to portfolio investment.

rapidly. Most of this investment was, for tax reasons, located in the Caribbean and in Panama. Its expansion was probably related, among other factors, to expansion of international lending activity during the period.

Technical Note

Benchmark revisions

As noted in the text, estimates made for a benchmark year by linking sample data to the previous benchmark survey generally differ from data collected in the new benchmark survey, because movements in the sample data do not perfectly reflect movements in the direct investment universe. Table 6 compares estimates on the two bases for the benchmark years 1957 and 1966.

Classification of position in indirectly owned affiliates

Before 1966, the positions in indirectly owned affiliates were classified in these affiliates' own countries and industries. A portion of the position in the directly owned affiliate through which the U.S. parent owned a given indirectly owned affiliate was attributed to the indirectly owned affiliate and "allocated" to its country and industry. After 1966, the position was, with one exception, classified instead in the country and industry of the directly owned affiliate. The exception was that any direct transactions, such as intercompany loans, of the U.S. parent with the indirectly owned affiliate continued to be classified in that affiliate's own country and industry. For 1966, the position was classified both ways for purposes of comparison.[17] In this article, the classification used for 1966 is the one described for years after 1966.

Changes in definition of direct investment

From 1950 to 1961, direct investment was generally defined in two ways: (1) as ownership by a single U.S. investor (defined to include an associated group of investors) of at least 25 percent of the voting interest in a foreign business enterprise, or (2) ownership, by several U.S. investors collectively, of at least 50 percent of the voting interest in a publicly held foreign business enterprise in which no one U.S. investor owned as much as 25 percent. In a few instances, interests of slightly less than 25 percent were included where important management relationships were known to be associated with the interests. Beginning in 1962, all ownership interests of 10–25 percent were included in direct investment. In 1970–71, the only two publicly held affiliates of any significance were dropped from the direct investment universe because the 50-percent criterion was no longer met.

17. See *U.S. Direct Investment Abroad: Final Data.*

Measurement of position at historical book value

The position reflects U.S. direct investors' net claims on their foreign affiliates in terms of historical book values, not in terms of constant dollars—probably the measure of greatest interest for the analysis of long-term trends. This limits the significance that can be attached to rates of growth in absolute terms, or to small differences in rates of growth among time periods, that may be attributable to variations in rates of inflation or foreign exchange rates. However, comparisons of rates of growth among areas or industries during a given period, or even among periods, usually appear to be attributable more to specific economic, political, or other factors than to rates of inflation or foreign exchange rates. Where the latter two factors do seem particularly important, they have been noted in the text.

By JOHN C. MUSGRAVE

Fixed Capital Stock in the United States: Revised Estimates

• Fixed Nonresidential Private and Residential Capital, 1925-79
• Government-Owned Fixed Capital, 1959-79

REVISED estimates of fixed nonresidential private and residential capital in the United States for 1925–79 are shown in tables 1–8. They incorporate the revised national income and product account (NIPA) estimates of private fixed investment and government purchases of residential structures that were described in the December 1980 SURVEY OF CURRENT BUSINESS. With one exception, NIPA revisions mostly affect the estimates starting in 1968. The exception affects the estimates for all years: Investment in hotels and motels, which previously was included in residential

Table 1.—Current-Dollar Gross Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1925–79

[Billions of dollars]

Year-end	Total			By major industry group									By legal form of organization								
				Farm			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	150.5	50.9	99.6	12.6	4.5	8.1	31.9	12.1	19.8	106.0	34.3	71.7	116.4	38.4	78.0	114.3	37.8	76.5	34.1	12.6	21.6
1926	156.0	52.5	103.5	13.0	4.7	8.3	33.3	12.6	20.8	109.7	35.2	74.4	119.9	39.2	80.7	117.8	38.7	79.1	36.1	13.3	22.8
1927	159.5	53.9	105.7	13.2	5.0	8.1	34.1	12.9	21.2	112.2	35.9	76.3	122.2	39.8	82.3	119.8	39.2	80.6	37.5	14.1	23.4
1928	162.3	55.2	107.1	13.3	5.3	8.0	35.0	13.3	21.7	114.0	36.5	77.5	123.6	40.3	83.2	121.3	39.7	81.6	38.7	14.8	23.9
1929	162.0	55.9	106.2	13.1	5.6	7.5	35.0	13.4	21.6	114.0	36.9	77.1	123.2	40.5	82.7	120.8	39.8	81.0	38.9	15.4	23.5
1930	154.8	54.0	100.8	12.3	5.6	6.7	32.5	12.8	19.7	110.0	35.6	74.4	117.9	38.8	79.0	115.7	38.2	77.5	36.9	15.1	21.8
1931	140.9	50.7	90.2	11.0	5.4	5.6	28.8	11.9	16.9	101.1	33.4	67.8	107.7	36.4	71.3	105.7	35.8	69.9	33.2	14.3	18.9
1932	129.5	47.3	82.1	10.0	5.2	4.8	25.8	11.1	14.8	93.6	31.1	62.5	99.2	33.9	65.3	97.4	33.4	64.0	30.3	13.4	16.8
1933	128.7	46.4	82.4	9.8	5.0	4.8	26.1	11.2	14.9	92.7	30.1	62.6	98.7	33.3	65.3	96.9	32.8	64.1	30.1	13.0	17.0
1934	130.5	46.2	84.3	9.6	4.7	4.9	27.1	11.5	15.6	93.8	30.0	63.8	100.1	33.5	66.6	98.3	33.0	65.3	30.4	12.7	17.7
1935	131.8	46.1	85.8	9.6	4.5	5.1	27.4	11.3	16.1	94.9	30.3	64.6	101.1	33.7	67.4	99.3	33.2	66.1	30.7	12.4	18.3
1936	139.2	47.5	91.7	10.2	4.7	5.5	29.7	11.8	17.8	99.3	30.9	68.4	106.1	34.7	71.5	104.1	34.1	70.0	33.0	12.8	20.2
1937	146.1	50.0	96.1	10.9	5.1	5.8	31.8	12.6	19.2	103.4	32.3	71.1	110 9	36.4	74.5	108.8	35.8	73.0	35.2	13.6	21.6
1938	144.7	49.8	94.9	11.0	5.2	5.7	31.6	12.6	19.1	102.1	32.0	70.1	109.4	36.2	73.2	107.3	35.6	71.7	35.3	13.7	21.6
1939	145.0	50.1	94.8	11.0	5.3	5.7	31.9	12.8	19.1	102.1	32.0	70.1	109.4	36.3	73.1	107.3	35.8	71.5	35.6	13.8	21.8
1940	152.0	53.1	98.9	11.4	5.6	5.8	33.9	13.8	20.1	106.7	33.6	73.0	114.5	38.4	76.1	112.3	37.8	74.6	37.5	14.7	22.8
1941	166.6	58.5	108.0	12.5	6.3	6.2	37.5	15.1	22.4	116.5	37.1	79.4	125.3	42.1	83.2	122.9	41.5	81.5	41.3	16.4	24.9
1942	177.7	60.7	116.9	13.3	6.7	6.7	40.0	15.8	24.3	124.2	38.3	85.9	133.8	43.8	90.0	131.3	43.2	88.1	43.8	16.9	26.9
1943	181.7	60.9	120.8	13.6	6.7	7.0	41.2	16.1	25.1	126.9	38.1	88.8	136.9	44.2	92.7	134.4	43.6	90.8	44.8	16.7	28.1
1944	185.7	62.6	123.1	14.2	7.1	7.1	42.1	16.8	25.4	129.3	38.7	90.7	139.6	45.3	94.3	137.2	44.8	92.4	46.1	17.3	28.8
1945	201.0	68.8	132.3	15.5	7.8	7.7	46.7	18.7	28.0	138.9	42.3	96.6	150.8	49.9	101.0	148.3	49.4	98.9	50.2	18.9	31.3
1946	250.6	90.2	160.4	19.6	9.6	10.0	61.7	23.5	38.2	169.3	57.1	112.2	186.5	65.8	120.6	183.3	65.2	118.1	64.2	24.4	39.8
1947	301.5	110.5	191.0	24.1	11.6	12.5	77.8	29.4	48.3	199.7	69.4	130.2	222.8	80.2	142.6	219.0	79.4	139.6	78.7	30.2	48.4
1948	335.3	131.6	203.7	28.1	14.7	13.3	87.5	35.7	51.8	219.8	81.2	138.6	247.2	94.9	152.3	243.2	94.0	149.2	88.1	36.6	51.5
1949	348.4	142.6	205.8	30.4	17.0	13.4	90.2	38.6	51.5	227.9	87.0	140.9	256.3	102.2	154.2	252.2	101.0	151.2	92.1	40.5	51.6
1950	384.0	162.3	221.7	34.5	20.0	14.6	99.1	43.9	55.2	250.4	98.5	151.9	280.5	115.6	165.0	276.0	114.3	161.8	103.5	46.7	56.8
1951	424.5	183.6	240.9	38.4	22.4	16.0	111.7	51.3	60.4	274.4	109.9	164.5	309.1	131.1	178.0	304.2	129.7	174.5	115.4	52.5	62.9
1952	449.3	198.8	250.5	41.0	24.4	16.6	118.5	56.3	62.1	289.8	118.0	171.8	327.1	142.2	184.9	321.8	140.5	181.3	122.1	56.6	65.5
1953	470.1	214.0	256.1	42.6	25.9	16.7	123.4	61.2	62.2	304.1	126.9	177.2	343.0	153.7	189.3	337.6	151.9	185.7	127.2	60.3	66.9
1954	488.3	225.6	262.7	43.8	26.9	16.9	128.5	65.6	62.9	316.1	133.2	182.9	356.3	162.8	193.6	350.6	160.8	189.9	132.0	62.9	69.1
1955	530.5	246.4	284.1	46.6	28.5	18.0	140.7	72.9	67.8	343.2	145.0	198.2	387.2	178.9	208.3	380.9	176.6	204.2	143.3	67.5	75.8
1956	586.3	275.1	311.3	49.1	29.7	19.5	157.4	83.7	73.7	379.8	161.7	218.1	429.5	202.4	227.1	422.5	199.8	222.6	156.8	72.7	84.2
1957	621.5	298.5	323.0	50.6	31.0	19.6	167.0	92.1	74.9	403.8	175.3	228.5	457.1	221.6	235.5	449.7	218.7	231.0	164.3	76.9	87.4
1958	645.1	311.6	333.6	52.1	32.3	19.8	171.3	95.4	75.9	421.7	183.9	237.8	474.9	232.1	242.8	467.2	229.0	238.1	170.2	79.5	90.7
1959	669.0	325.9	343.1	53.4	33.2	20.2	176.0	99.9	76.1	439.6	192.8	246.8	492.7	244.2	248.5	484.4	240.8	243.6	176.3	81.7	94.5
1960	685.9	336.5	349.5	53.9	33.6	20.3	179.4	103.3	76.1	452.6	199.6	253.0	504.8	253.5	251.3	496.3	249.9	246.4	181.1	82.9	98.1
1961	705.8	344.4	361.4	55.0	33.9	21.1	183.3	105.0	78.3	467.5	205.4	262.1	518.0	260.7	257.2	509.0	257.0	252.0	187.9	83.7	104.2
1962	730.9	355.4	375.5	56.4	34.5	21.9	188.6	108.1	80.5	485.9	212.8	273.2	535.4	270.5	264.9	526.1	266.7	259.4	195.5	84.9	110.6
1963	759.3	368.8	390.5	58.3	35.4	22.9	195.2	111.8	83.5	505.8	221.7	284.2	554.5	282.0	272.5	544.4	277.8	266.6	204.8	86.8	118.0
1964	796.4	386.8	409.6	60.5	36.6	23.8	203.5	117.5	86.1	532.4	232.7	299.7	580.8	297.1	283.7	569.5	292.3	277.2	215.6	89.7	125.9
1965	851.6	411.5	440.1	64.1	38.7	25.3	217.2	126.1	91.1	570.3	246.7	323.7	620.5	317.6	302.8	607.4	312.1	295.3	231.2	93.9	137.3
1966	928.8	450.1	478.7	68.7	41.4	27.3	238.5	139.7	98.7	621.6	268.9	352.7	677.1	349.9	327.2	661.8	343.4	318.4	261.7	100.2	151.5
1967	1,005.2	487.6	517.7	73.6	44.1	29.4	260.2	153.4	106.8	671.5	290.1	381.4	733.7	381.3	352.4	715.7	373.6	342.2	271.5	106.3	165.2
1968	1,099.9	534.2	565.7	78.7	46.8	31.9	283.1	167.5	115.6	738.1	319.9	418.2	804.9	420.9	384.0	782.6	410.9	371.7	295.0	113.3	181.7
1969	1,230.7	586.9	643.8	86.8	50.1	36.7	314.7	182.2	132.5	829.3	354.6	474.6	898.3	465.5	432.8	869.8	452.8	417.1	332.5	121.4	211.0
1970	1,363.6	645.1	718.6	92.8	52.1	40.8	343.6	198.1	145.5	927.2	394.9	532.3	997.8	515.4	482.3	963.2	499.8	463.4	365.8	129.6	236.2
1971	1,479.1	692.9	786.2	98.8	54.6	44.3	364.5	209.8	154.8	1,015.7	428.5	587.2	1,083.6	556.3	527.4	1,043.0	537.8	505.2	395.4	136.6	258.8
1972	1,606.2	744.0	862.1	108.1	59.7	48.4	387.8	221.4	166.5	1,110.2	463.0	647.3	1,173.5	598.1	575.4	1,125.9	576.6	549.2	432.7	146.0	286.7
1973	1,822.6	826.9	995.7	121.3	65.4	55.8	429.5	242.0	187.4	1,271.8	519.4	752.4	1,329.3	665.8	663.5	1,270.3	639.2	631.2	493.3	161.1	332.2
1974	2,262.1	1,010.8	1,251.3	151.4	81.5	69.9	529.2	299.4	229.7	1,581.5	629.9	951.7	1,653.4	816.6	836.8	1,578.4	783.8	794.7	608.7	194.3	414.4
1975	2,470.6	1,157.3	1,313.3	164.7	92.6	72.1	577.3	348.3	229.1	1,728.6	716.4	1,012.2	1,830.3	939.2	891.0	1,747.9	901.1	846.8	640.3	218.1	422.3
1976	2,670.8	1,277.7	1,393.0	181.8	104.6	77.2	623.0	386.0	237.0	1,866.0	787.1	1,078.9	1,985.4	1,037.3	948.1	1,895.4	994.9	900.5	685.4	240.5	444.9
1977	3,003.9	1,433.6	1,570.3	206.6	117.5	89.1	703.1	438.7	264.4	2,094.2	877.4	1,216.8	2,227.9	1,165.1	1,062.8	2,122.6	1,115.2	1,007.4	776.0	268.5	507.5
1978	3,410.3	1,612.6	1,797.7	237.3	132.8	104.4	797.7	497.9	299.8	2,375.3	981.8	1,393.5	2,518.3	1,311.3	1,207.0	2,393.9	1,253.0	1,140.9	892.0	301.3	590.7
1979	3,899.6	1,816.0	2,033.6	272.0	150.0	122.1	909.5	569.0	340.4	2,718.1	1,097.1	1,621.1	2,873.3	1,478.6	1,394.7	2,726.6	1,411.5	1,315.0	1,026.3	337.4	688.9

capital, is now included in fixed nonresidential private capital. The revised capital estimates also incorporated a revision that affected the private nonresidential stock estimates by broad industry groups for all years. Investment in central administrative offices of manufacturing establishments, which was previously included in nonfarm nonmanufacturing stocks, is now included in manufacturing stocks. A summary statement of methodology appeared in the April 1976 SURVEY.

Revised estimates of government-owned fixed capital in the United States for 1959–79 are shown in tables 9–15. They also incorporate the revised NIPA estimates of government purchases of goods and structures that were described in the December 1980 SURVEY. The revisions mostly affect the estimates starting in 1968; estimates for 1925–58 were not revised. The 1925–58 estimates and a summary statement of methodology appeared in the March 1980 SURVEY. The estimates of government-owned fixed capital shown in tables 9–15 include government-owned residential capital, which is also included and shown separately in the tables on residential capital.

A detailed statement of methodology for fixed capital stock in the United States will appear in a forthcoming volume that will present the stock estimates in greater detail. This volume is expected to be available for purchase in May 1981.

Table 2.—Current-Dollar Net Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1925–79

[Billions of dollars]

Year-end	Total			By major industry group									By legal form of organization								
				Farm			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	79.7	27.0	52.7	6.3	2.3	4.0	17.2	6.5	10.8	56.1	18.2	38.0	61.0	20.2	40.7	59.8	20.0	39.8	18.7	6.8	11.9
1926	83.1	27.9	55.2	6.5	2.5	4.0	18.1	6.8	11.4	58.4	18.6	39.8	63.0	20.7	42.4	61.8	20.4	41.4	20.0	7.2	12.8
1927	85.2	28.5	56.7	6.6	2.7	3.9	18.6	6.9	11.7	59.9	18.9	41.1	64.2	20.8	43.4	62.9	20.5	42.4	21.0	7.7	13.3
1928	86.8	29.1	57.7	6.7	2.9	3.8	19.2	7.2	12.1	61.0	19.1	41.9	65.0	21.0	44.1	63.7	20.6	43.0	21.8	8.1	13.7
1929	87.1	29.5	57.6	6.6	3.0	3.6	19.4	7.2	12.2	61.2	19.3	41.9	65.1	21.0	44.1	63.7	20.7	43.1	22.0	8.5	13.5
1930	82.8	28.2	54.7	6.1	3.0	3.1	17.9	6.8	11.1	58.8	18.4	40.5	62.1	20.0	42.1	60.8	19.6	41.1	20.7	8.2	12.5
1931	73.8	25.6	48.2	5.3	2.8	2.5	15.4	6.1	9.3	53.0	16.7	36.3	55.5	18.2	37.3	54.3	17.8	36.5	18.3	7.5	10.8
1932	65.7	22.8	42.9	4.7	2.5	2.2	13.3	5.4	7.9	47.7	14.8	32.8	49.6	16.2	33.4	48.6	15.9	32.7	16.1	6.6	9.5
1933	63.4	21.4	42.1	4.4	2.3	2.1	13.1	5.3	7.8	45.9	13.8	32.2	48.0	15.3	32.7	47.0	15.0	32.0	15.4	6.1	9.4
1934	63.0	20.8	42.2	4.2	2.1	2.1	13.3	5.3	8.0	45.5	13.4	32.1	47.7	15.0	32.7	46.7	14.8	31.9	15.3	5.8	9.5
1035	62.6	20.4	42.2	4.2	2.1	2.1	13.2	5.1	8.0	45.2	13.2	32.0	47.3	14.8	32.5	46.3	14.6	31.7	15.3	5.6	9.7
1936	66.0	21.4	44.6	4.6	2.3	2.3	14.3	5.5	8.8	47.1	13.6	33.5	49.4	15.4	34.0	48.4	15.1	33.2	16.6	6.0	10.6
1937	69.7	23.3	46.5	5.0	2.6	2.4	15.5	6.0	9.4	49.2	14.6	34.7	51.9	16.6	35.3	50.8	16.3	34.5	17.8	6.7	11.2
1938	68.6	23.2	45.3	5.1	2.7	2.3	15.2	6.0	9.2	48.3	14.5	33.8	50.8	16.5	34.3	49.7	16.2	33.5	17.8	6.8	11.1
1939	68.5	23.6	44.9	5.1	2.8	2.3	15.3	6.2	9.1	48.1	14.6	33.5	50.6	16.7	33.8	49.6	16.4	33.1	17.9	6.9	11.1
1940	72.2	25.7	46.5	5.3	3.0	2.3	16.5	6.9	9.6	50.4	15.8	34.6	53.3	18.2	35.0	52.2	17.9	34.3	18.9	7.5	11.4
1941	80.0	29.4	50.6	5.9	3.4	2.4	18.7	7.9	10.8	55.4	18.1	37.4	59.0	20.8	38.2	57.9	20.4	37.5	21.0	8.6	12.4
1942	84.6	30.5	54.0	6.2	3.6	2.6	19.9	8.4	11.5	58.5	18.6	39.9	62.7	21.8	40.9	61.6	21.5	40.1	21.9	8.7	13.2
1943	85.3	30.5	54.8	6.2	3.5	2.7	20.2	8.6	11.6	58.9	18.4	40.5	63.4	22.1	41.3	62.4	21.8	40.5	21.9	8.4	13.5
1944	86.9	32.0	54.9	6.6	3.9	2.8	20.6	9.2	11.4	59.7	19.0	40.7	64.6	23.2	41.4	63.6	22.9	40.7	22.4	8.8	13.5
1945	95.1	36.6	58.5	7.3	4.3	3.0	23.3	10.6	12.7	64.5	21.7	42.8	70.7	26.6	44.1	69.7	26.4	43.3	24.4	10.0	14.5
1946	120.9	48.1	72.8	9.5	5.2	4.3	32.1	13.4	18.7	79.2	29.5	49.8	89.0	35.0	54.0	87.7	34.7	53.0	31.9	13.1	18.8
1947	151.3	62.8	88.5	12.4	6.7	5.7	42.2	17.6	24.6	96.7	38.5	58.2	110.7	45.4	65.3	109.1	45.0	64.1	40.6	17.4	23.2
1948	174.0	77.8	96.2	15.3	8.9	6.4	48.6	21.8	26.8	110.0	47.1	63.0	126.8	55.8	71.0	125.1	55.2	69.9	47.2	22.0	25.2
1949	183.8	85.2	98.7	17.2	10.5	6.7	50.3	23.5	26.8	116.3	51.1	65.2	133.4	60.5	72.9	131.7	59.8	71.8	50.4	24.6	25.8
1950	205.5	97.3	108.2	20.0	12.4	7.6	55.1	26.4	28.7	130.5	58.5	72.0	147.8	68.8	79.0	145.8	68.0	77.8	57.7	28.5	29.2
1951	229.3	109.5	119.9	22.3	13.8	8.5	62.2	30.5	31.7	144.8	65.2	79.6	164.6	77.9	86.7	162.3	77.0	85.3	64.8	31.5	33.2
1952	243.3	116.7	126.6	23.7	14.6	9.1	65.9	33.0	32.8	153.7	69.1	84.6	174.8	83.6	91.3	172.4	82.6	89.8	68.5	33.2	35.3
1953	256.3	124.6	131.7	24.4	15.1	9.4	68.5	35.4	33.1	163.4	74.1	89.2	185.0	90.0	95.0	182.4	89.0	93.4	71.3	34.6	36.7
1954	266.2	128.9	137.4	24.8	15.1	9.7	70.9	37.4	33.5	170.5	76.3	94.2	192.3	93.8	98.5	189.5	92.7	96.8	73.9	35.1	38.9
1955	290.5	139.5	151.0	26.2	15.7	10.4	77.0	41.0	36.1	187.3	82.8	104.5	209.8	102.5	107.4	206.5	101.1	105.4	80.7	37.0	43.7
1956	323.4	154.5	169.0	27.3	15.9	11.4	86.5	46.9	39.6	209.7	91.7	118.0	234.6	115.3	119.3	230.8	113.8	117.0	88.8	39.1	49.7
1957	344.7	166.5	178.2	27.9	16.3	11.6	92.0	51.4	40.6	224.8	98.8	126.0	251.1	125.6	125.5	247.0	124.0	123.1	93.5	40.8	52.7
1958	356.8	171.1	185.7	28.6	16.9	11.7	93.3	52.1	41.2	234.9	102.2	132.7	259.6	129.4	130.2	255.2	127.6	127.6	97.2	41.7	55.5
1959	370.1	177.4	192.7	29.4	17.3	12.1	94.5	53.6	41.0	246.1	106.5	139.6	268.6	134.7	133.9	263.8	132.8	131.1	101.5	42.7	58.8
1960	380.2	181.9	198.3	29.6	17.3	12.3	95.6	54.7	40.9	255.0	109.9	145.1	275.3	138.9	136.4	270.3	136.9	133.4	104.9	43.0	61.9
1961	391.5	184.7	206.8	30.2	17.4	12.8	96.8	55.0	41.8	264.5	112.3	152.3	281.9	141.7	140.2	276.6	139.6	137.0	109.6	43.0	66.6
1962	407.0	190.5	216.5	31.0	17.7	13.3	98.9	56.4	42.5	277.1	116.4	160.7	292.0	147.0	145.1	286.6	144.9	141.7	115.0	43.6	71.4
1963	424.9	198.2	226.7	32.2	18.2	14.0	102.2	58.4	43.8	290.5	121.6	168.8	303.4	153.5	149.9	297.3	151.2	146.1	121.5	44.7	76.8
1964	449.3	209.6	239.7	33.6	19.0	14.6	107.2	62.1	45.1	308.5	128.6	180.0	320.2	163.0	157.2	313.1	160.2	152.9	129.1	46.6	82.5
1965	487.2	226.7	260.5	35.9	20.5	15.5	116.4	68.2	48.1	335.0	138.0	196.9	347.0	177.1	169.9	338.5	173.8	164.7	140.2	49.6	90.6
1966	539.6	252.9	286.6	38.9	22.3	16.7	130.6	77.8	52.8	370.0	152.8	217.1	385.1	199.1	186.0	374.8	195.1	179.7	154.5	53.8	100.6
1967	588.7	276.8	311.9	42.1	24.1	18.0	144.8	87.1	57.7	401.8	165.6	236.2	421.3	219.2	202.1	409.0	214.3	194.6	167.5	57.6	109.8
1968	647.5	305.0	342.6	45.0	25.5	19.5	158.0	95.3	62.7	444.6	184.2	260.4	465.5	243.5	222.0	449.7	236.9	212.8	182.1	61.5	120.6
1969	729.0	336.7	392.3	49.6	27.2	22.3	175.7	103.7	72.0	503.7	205.7	298.0	523.1	270.7	252.4	502.5	262.1	240.4	206.0	66.0	139.9
1970	807.3	368.9	438.4	53.0	28.2	24.8	191.2	112.3	78.9	563.1	228.3	334.7	580.9	298.6	282.3	555.8	288.0	267.8	226.4	70.3	156.1
1971	872.7	393.2	479.5	56.3	29.5	26.8	201.3	117.7	83.6	615.1	246.1	369.1	628.5	319.4	309.1	599.2	307.2	292.1	244.2	73.8	170.4
1972	946.7	421.0	525.7	61.3	32.2	29.1	213.4	124.0	89.4	672.0	264.8	407.2	679.8	342.0	337.8	645.7	328.0	317.7	266.9	79.0	187.8
1973	1,078.4	471.1	607.3	69.4	35.9	33.5	236.1	136.0	100.0	772.9	299.2	473.7	773.1	382.6	390.5	730.8	365.2	365.6	305.3	88.5	216.8
1974	1,334.7	576.0	758.7	87.2	45.2	41.9	292.7	170.4	122.3	954.8	360.3	594.5	959.5	468.7	490.8	906.4	447.7	458.7	375.2	107.2	267.9
1975	1,440.8	651.4	789.4	95.1	51.7	43.4	319.3	198.2	121.2	1,026.4	401.5	624.9	1,051.5	531.9	519.6	994.8	508.4	486.4	389.3	119.5	269.8
1976	1,542.8	712.5	830.3	105.0	58.5	46.6	343.9	219.0	124.8	1,093.9	434.9	658.9	1,130.7	581.2	549.5	1,070.2	555.9	514.3	412.1	131.3	280.8
1977	1,726.8	797.6	929.3	119.6	65.7	54.0	387.3	248.8	138.5	1,219.9	483.1	736.8	1,262.1	650.9	611.2	1,192.5	621.6	571.0	464.8	146.7	318.1
1978	1,954.4	896.1	1,058.3	137.1	73.7	63.5	437.8	281.8	156.1	1,379.4	540.7	838.7	1,421.7	731.5	690.2	1,340.4	697.7	642.7	532.7	164.7	368.1
1979	2,232.2	1,008.4	1,223.8	156.8	82.5	74.2	489.3	321.8	176.5	1,577.1	604.1	973.0	1,620.9	824.2	796.7	1,525.7	785.7	740.0	611.3	184.3	427.0

Revised estimates of capital stocks and related measures for fixed non-residential private and residential capital, government-owned fixed capital, and durable goods owned by consumers for 1925–79 in machine readable form are now available for sale. Copies of the data tape are available for $100 from National Income and Wealth Division (BE–54), Bureau of Economic Analysis, Washington, D.C. 20230. Please make remittance payable to "Bureau of Economic Analysis."

Table 3.—Constant-Dollar Gross Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1925–79

[Billions of dollars]

Year-end	Total			By major industry group									By legal form of organization								
				Farm			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	572.3	169.2	403.1	50.4	14.3	36.1	130.2	42.3	87.9	391.7	112.6	279.2	439.9	130.8	309.1	431.9	129.5	302.5	132.4	38.4	94.0
1926	589.0	174.7	414.4	51.0	14.9	36.0	134.5	43.8	90.7	403.6	115.9	287.6	451.0	134.3	316.8	442.8	132.9	309.8	138.0	40.4	97.6
1927	603.8	178.3	425.5	51.4	15.5	35.9	138.3	44.9	93.4	414.2	117.9	296.3	460.6	136.2	324.4	452.0	134.8	317.2	143.2	42.1	101.1
1928	617.8	182.0	435.8	51.7	16.1	35.6	142.9	46.2	96.7	423.2	119.7	303.5	469.6	138.1	331.6	460.7	136.6	324.0	148.2	43.9	104.2
1929	634.2	187.0	447.2	52.1	16.8	35.3	148.8	47.6	101.2	433.4	122.6	310.8	481.1	141.0	340.1	471.7	139.5	332.2	153.2	46.0	107.1
1930	644.1	188.8	455.3	51.9	17.2	34.7	150.9	48.0	102.9	441.3	123.5	317.8	487.7	141.8	345.9	478.0	140.2	337.7	156.4	47.0	109.4
1931	642.8	186.3	456.4	50.8	16.9	33.9	149.8	47.6	102.3	442.2	121.9	320.3	485.9	139.8	346.1	476.0	138.3	337.7	156.8	46.5	110.3
1932	632.7	180.6	452.2	49.2	16.2	33.0	146.5	46.2	100.4	437.0	118.2	318.8	478.0	135.6	342.4	468.0	134.1	333.9	154.8	45.0	109.8
1933	620.6	174.3	446.3	47.6	15.5	32.1	144.3	44.7	99.6	428.8	114.2	314.6	468.8	131.1	337.7	459.1	129.7	329.4	151.8	43.2	108.6
1934	610.4	169.4	441.0	46.2	14.9	31.3	142.3	43.5	98.8	421.9	111.0	310.9	461.1	127.5	333.5	451.4	126.1	325.3	149.3	41.9	107.4
1935	602.0	166.3	435.7	45.5	14.9	30.6	140.3	42.8	97.5	416.2	108.6	307.6	453.9	124.9	329.1	444.5	123.5	320.9	148.0	41.4	106.6
1936	598.5	166.2	432.3	45.2	15.2	30.0	139.8	42.9	96.9	413.4	108.1	305.4	450.5	124.5	326.1	441.1	123.1	318.0	148.0	41.8	106.2
1937	599.2	167.7	431.5	45.3	15.9	39.5	141.0	43.5	97.5	412.8	108.4	304.5	450.4	125.1	325.4	441.1	123.6	317.4	148.8	42.7	106.1
1938	593.2	165.2	428.0	45.1	16.2	28.9	139.3	42.8	96.4	408.8	106.1	302.7	444.8	122.5	322.2	435.5	121.1	314.4	148.4	42.7	105.8
1939	588.7	163.8	425.0	44.8	16.5	28.3	138.2	42.7	95.5	405.7	104.6	301.1	440.4	120.8	319.6	431.3	119.4	311.9	148.3	42.9	105.4
1940	588.5	165.2	423.3	44.6	17.0	27.6	139.1	43.4	95.7	404.8	104.8	299.9	439.6	121.3	318.2	430.5	119.8	310.7	148.9	43.9	105.0
1941	592.2	169.3	422.9	45.1	18.1	27.0	142.2	44.8	97.3	404.9	106.3	298.6	441.5	123.4	318.1	432.6	121.9	310.7	150.7	45.9	104.8
1942	585.7	168.3	417.4	45.0	18.6	26.4	141.2	45.3	95.9	399.5	104.5	295.1	436.7	122.7	314.0	428.0	121.3	306.8	149.0	45.6	103.3
1943	574.9	166.0	408.9	44.3	18.5	25.9	138.9	45.7	93.2	391.7	101.9	289.8	428.7	121.3	307.4	420.3	120.0	300.3	146.3	44.8	101.5
1944	569.0	167.2	401.7	44.7	19.4	25.4	137.8	46.9	90.9	386.4	101.0	285.5	423.8	121.9	301.9	415.8	120.7	295.0	145.2	45.3	99.9
1945	573.0	175.2	397.7	45.3	20.4	24.9	141.3	50.4	90.9	386.4	104.5	281.9	427.1	127.9	299.1	419.3	126.8	292.5	145.8	47.3	98.5
1946	598.2	192.9	405.3	47.2	21.4	25.8	155.1	56.9	98.2	396.0	114.6	281.3	446.0	141.2	304.8	438.2	140.0	298.2	152.2	51.7	100.5
1947	631.9	220.3	411.6	50.5	23.9	26.6	169.5	66.6	102.8	411.9	129.7	282.2	470.9	161.2	309.7	463.0	159.8	303.2	161.0	59.1	101.9
1948	660.7	242.4	418.3	54.5	27.3	27.2	179.9	74.0	106.0	426.2	141.0	285.1	490.7	176.3	314.4	482.8	174.7	308.1	169.9	66.0	103.9
1949	681.6	257.6	424.0	58.6	30.7	27.9	186.1	78.8	107.3	436.9	148.1	288.9	503.9	186.1	317.8	495.9	184.4	311.6	177.7	71.5	106.3
1950	706.6	275.9	430.8	62.7	34.2	28.5	192.0	83.9	108.1	452.0	157.8	294.2	519.0	198.0	321.0	518.0	196.1	314.7	187.7	77.8	109.8
1951	734.3	296.0	438.3	66.2	37.1	29.1	200.7	90.8	109.9	467.5	168.1	299.6	537.3	212.2	325.0	528.9	210.1	318.7	197.0	83.8	113.3
1952	759.9	314.3	445.6	69.1	39.4	29.7	208.8	97.5	111.4	482.0	177.5	304.5	555.0	225.7	329.3	546.2	223.4	322.8	205.0	88.6	116.3
1953	787.6	333.2	454.5	71.7	41.4	30.2	216.7	103.9	112.7	499.3	187.8	311.5	574.5	240.0	334.6	565.6	237.5	328.1	213.1	93.2	119.9
1954	813.5	348.8	464.6	73.6	42.8	30.8	224.6	110.3	114.3	515.3	195.7	319.5	592.6	252.4	340.2	583.2	249.7	333.5	220.9	96.4	124.4
1955	843.5	365.5	477.9	75.2	44.0	31.2	232.9	115.6	117.3	535.4	206.0	329.4	613.8	265.9	348.0	603.9	262.9	340.9	229.6	99.7	129.9
1956	874.0	381.2	492.8	75.8	44.1	31.7	242.3	122.3	120.0	555.9	214.8	341.1	636.4	279.7	356.7	625.9	276.4	349.4	237.6	101.5	136.1
1957	904.3	396.7	507.7	76.2	44.1	32.2	251.4	128.6	122.8	576.7	224.0	352.7	659.0	293.6	365.4	648.1	290.1	357.9	245.3	103.1	142.2
1958	925.7	405.0	520.7	77.0	44.4	32.6	256.2	131.1	125.1	592.5	229.5	363.0	673.5	301.0	372.4	662.1	297.4	364.7	252.2	104.0	148.3
1959	950.6	416.0	534.6	78.3	44.9	33.4	259.6	133.4	126.2	612.6	237.7	374.9	689.8	310.6	379.2	677.7	306.6	371.0	260.7	105.4	155.4
1960	977.9	427.4	550.5	78.9	44.7	34.1	263.9	136.2	127.7	635.2	246.5	388.6	708.4	321.1	387.4	695.9	316.8	379.0	269.5	106.4	163.1
1961	1,003.7	436.5	567.3	79.6	44.7	34.9	267.7	138.1	129.6	656.4	253.7	402.7	725.8	329.7	396.2	712.7	325.2	387.5	277.9	106.8	171.1
1962	1,034.1	448.1	586.1	80.7	44.9	35.8	272.3	140.6	131.7	681.1	262.5	418.6	746.8	340.3	406.4	733.2	335.7	397.5	287.3	107.7	179.6
1963	1,066.1	461.7	604.3	82.3	45.6	36.7	277.7	143.9	133.8	706.1	272.2	433.9	768.7	352.4	416.3	754.2	347.4	406.8	297.4	109.3	188.0
1964	1,104.3	480.1	624.3	84.0	46.4	37.6	284.7	149.2	135.5	735.6	284.4	451.2	795.5	368.4	427.1	779.6	362.8	416.8	308.8	111.7	197.1
1965	1,155.3	504.8	650.5	86.4	47.9	38.5	296.0	157.3	138.7	772.8	299.6	473.2	832.2	389.7	442.5	814.4	383.3	431.1	323.0	115.1	207.9
1966	1,214.7	536.6	678.1	89.4	49.8	39.6	311.3	168.0	143.3	813.9	318.7	495.2	876.3	417.1	459.3	856.2	409.6	446.5	338.3	119.5	218.8
1967	1,270.2	565.7	704.5	92.6	51.7	40.9	327.3	178.9	148.4	850.3	335.1	515.2	918.2	442.3	475.9	895.4	433.8	461.6	352.0	123.4	228.6
1968	1,328.8	597.5	731.3	95.1	53.1	42.0	339.7	187.6	152.1	894.0	356.8	537.2	963.7	470.5	493.1	936.6	459.7	476.9	365.1	126.9	238.2
1969	1,393.4	633.1	760.2	97.6	54.4	43.2	352.7	196.6	156.1	943.0	382.1	560.9	1,013.7	502.0	511.7	981.7	488.5	493.2	379.7	131.1	248.5
1970	1,452.6	665.1	787.5	100.3	55.7	44.6	363.6	204.4	159.1	988.7	405.0	583.7	1,059.2	530.3	529.0	1,022.5	514.2	508.3	393.4	134.9	258.5
1971	1,506.0	693.6	812.4	103.0	57.0	46.0	370.8	210.1	160.7	1,032.3	426.6	605.7	1,099.1	555.2	543.9	1,057.6	536.7	520.9	406.9	138.4	268.5
1972	1,566.9	728.1	838.8	105.3	58.2	47.1	380.1	218.2	161.9	1,081.5	451.8	629.8	1,145.2	585.4	559.9	1,098.5	564.0	534.4	421.7	142.8	278.9
1973	1,642.8	774.3	868.5	109.4	60.7	48.7	391.3	227.8	163.6	1,142.0	485.8	656.2	1,202.9	624.2	578.7	1,150.0	599.6	550.4	439.9	150.1	289.8
1974	1,714.7	819.2	895.5	113.7	63.2	50.6	407.7	241.5	166.2	1,193.3	514.6	678.7	1,259.3	662.7	596.6	1,201.1	635.0	566.1	455.4	156.4	298.8
1975	1,766.9	850.7	916.1	118.3	65.7	52.6	420.1	253.0	167.1	1,228.5	532.0	696.5	1,299.9	689.9	610.0	1,237.9	660.2	577.7	467.0	160.8	306.1
1976	1,821.9	885.4	936.5	123.2	68.4	54.8	433.6	265.4	168.2	1,265.1	551.6	713.5	1,342.2	719.2	623.0	1,276.3	687.0	589.2	479.6	166.2	313.5
1977	1,888.0	929.4	958.6	128.2	71.1	57.2	450.8	281.0	169.7	1,309.0	577.3	731.7	1,392.4	756.5	635.9	1,321.9	721.5	600.4	495.5	172.9	322.6
1978	1,963.6	979.7	983.9	133.3	73.6	59.7	469.3	298.0	171.3	1,361.0	608.1	752.9	1,450.0	799.0	651.0	1,374.0	760.8	613.2	513.6	180.7	332.9
1979	2,045.4	1,032.1	1,013.3	138.0	76.1	62.0	490.1	317.3	172.8	1,417.3	638.8	778.5	1,513.1	843.7	669.4	1,431.3	802.3	628.9	532.4	188.5	343.9

Table 4.—Constant-Dollar Net Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1925–79

[Billions of 1972 dollars]

Year-end	Total			By major industry group									By legal form of organization								
				Farm			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	304.1	89.7	214.4	25.1	7.5	17.6	70.4	22.6	47.8	208.6	59.5	149.0	231.4	69.0	162.4	226.7	68.3	158.4	72.7	20.6	52.0
1926	314.9	92.7	222.3	25.4	7.9	17.5	73.2	23.5	49.7	216.3	61.3	155.0	238.2	70.7	167.5	233.3	70.0	163.3	76.7	21.9	54.8
1927	323.7	94.0	229.8	25.6	8.3	17.3	75.5	24.0	51.4	222.7	61.6	161.0	243.4	71.0	172.3	238.2	70.3	167.9	80.4	22.9	57.5
1928	331.9	95.4	236.5	25.7	8.7	17.0	78.4	24.6	53.8	227.8	62.1	165.7	248.3	71.4	176.9	242.9	70.7	172.3	83.6	24.0	59.7
1929	342.6	98.1	244.5	25.9	9.1	16.7	82.7	25.5	57.2	234.1	63.5	170.5	255.7	72.9	182.8	250.1	72.1	177.9	86.9	25.2	61.7
1930	346.3	97.3	249.0	25.4	9.3	16.2	83.0	25.2	57.8	237.8	62.9	175.0	258.1	72.1	186.0	252.2	71.2	180.9	88.2	25.2	63.0
1931	339.2	92.6	246.7	24.1	8.7	15.4	80.4	24.2	56.2	234.7	59.7	175.0	252.3	68.6	183.6	246.3	67.8	178.5	87.0	24.0	63.0
1932	324.2	84.8	239.4	22.5	7.8	14.6	75.8	22.3	53.5	225.9	54.7	171.2	240.8	63.1	177.7	235.0	62.4	172.6	83.5	21.7	61.7
1933	309.0	77.9	231.1	21.0	7.1	13.9	72.7	20.7	52.0	215.3	50.2	165.2	229.5	58.2	171.3	224.0	57.5	166.5	79.5	19.8	59.8
1934	296.8	73.4	223.4	19.9	6.6	13.2	70.0	19.5	50.5	206.9	47.2	159.7	220.3	54.9	165.4	215.1	54.2	160.8	76.4	18.5	57.9
1935	288.1	71.6	216.5	19.6	6.8	12.8	67.7	19.1	48.6	200.8	45.7	155.1	213.2	53.2	159.9	208.1	52.6	155.5	74.9	18.4	56.5
1936	285.3	73.4	211.8	19.7	7.3	12.4	67.3	19.7	47.7	198.2	46.5	151.8	210.4	54.2	156.2	205.5	53.5	152.0	74.9	19.3	55.6
1937	286.8	77.1	209.8	20.2	8.1	12.1	68.5	20.7	47.8	198.1	48.3	149.9	211.2	56.4	154.8	206.4	55.7	150.7	75.7	20.7	55.0
1938	281.4	75.9	205.5	20.1	8.4	11.7	66.8	20.3	46.4	194.5	47.2	147.4	206.4	55.1	151.3	201.8	54.4	147.5	75.0	20.8	54.2
1939	278.0	76.2	201.9	19.9	8.6	11.4	65.9	20.5	45.4	192.2	47.1	145.0	203.4	55.0	148.4	199.0	54.3	144.7	74.6	21.2	53.4
1940	279.0	79.4	199.6	19.9	8.9	10.9	67.1	21.7	45.5	192.0	48.9	143.2	204.1	57.2	146.9	199.8	56.5	143.4	74.9	22.2	52.7
1941	283.9	84.7	199.2	20.4	9.8	10.6	70.3	23.3	47.0	193.1	51.6	141.5	207.6	60.7	146.9	203.5	59.9	143.6	76.3	24.0	52.2
1942	276.8	83.1	193.7	20.2	9.9	10.3	69.2	23.6	45.6	187.3	49.5	137.8	202.9	59.8	143.2	199.1	59.1	140.0	73.8	23.3	50.5
1943	266.5	80.8	185.7	19.6	9.5	10.1	67.0	23.8	43.1	179.8	47.4	132.4	195.8	58.6	137.1	192.2	58.0	134.2	70.7	22.2	48.5
1944	261.4	82.2	179.2	20.2	10.2	10.0	66.0	24.9	41.0	175.3	47.1	128.2	192.0	59.6	132.4	188.8	59.1	129.7	69.4	22.6	46.8
1945	265.5	89.6	175.9	20.8	11.0	9.8	69.1	27.9	41.2	175.6	50.7	124.9	195.6	65.2	130.4	192.7	64.8	127.9	69.9	24.4	45.5
1946	287.1	103.1	183.9	22.7	11.7	11.1	80.9	32.8	48.1	183.5	58.6	124.8	211.8	75.3	136.4	208.7	74.7	134.0	75.3	27.8	47.5
1947	315.9	125.4	190.5	26.0	13.8	12.1	92.4	40.2	52.2	197.5	71.4	126.1	233.0	91.4	141.7	229.9	90.6	139.3	82.9	34.0	48.8
1948	341.2	143.6	197.6	29.7	16.6	13.1	100.3	45.5	54.8	211.2	81.5	129.7	250.5	103.8	146.8	247.3	102.8	144.4	90.7	39.8	50.9
1949	357.2	153.6	203.5	33.0	19.1	13.9	103.8	47.9	55.8	220.4	86.6	133.8	260.5	110.1	150.4	257.2	109.0	148.2	96.7	43.5	53.1
1950	374.9	164.6	210.3	36.1	21.4	14.8	106.4	50.2	56.2	232.4	93.1	139.4	270.9	117.2	153.7	267.3	116.0	151.3	104.0	47.4	56.6
1951	393.7	175.6	218.1	38.3	22.8	15.5	111.5	53.9	57.6	243.9	99.0	144.9	283.5	125.3	158.2	279.8	124.1	155.7	110.2	50.3	59.9
1952	408.9	183.7	225.3	39.9	23.5	16.4	115.7	56.9	58.8	253.3	103.2	150.1	294.4	131.8	162.6	290.3	130.4	159.9	114.6	51.9	62.7
1953	426.6	192.7	233.9	41.1	24.1	17.0	119.8	59.9	59.9	265.7	108.8	157.0	307.4	139.4	168.0	303.2	138.0	165.2	119.2	53.3	66.0
1954	441.1	197.9	243.3	41.6	24.0	17.6	123.5	62.6	60.9	276.0	111.2	164.8	317.6	144.4	173.2	312.9	142.8	170.1	123.6	53.5	70.1
1955	460.0	205.6	254.3	42.2	24.2	18.1	127.1	64.6	62.4	290.7	116.8	173.9	330.5	151.2	179.3	325.4	149.5	175.9	129.4	54.4	75.0
1956	480.5	212.8	267.7	42.1	23.6	18.6	132.7	68.3	64.4	305.7	120.9	184.7	345.6	158.3	187.3	340.0	156.4	183.5	134.9	54.4	80.5
1957	500.4	220.0	280.4	42.0	23.1	19.0	138.1	71.5	66.5	320.3	125.4	194.9	360.2	165.5	194.6	354.1	163.5	190.6	140.2	54.5	85.8
1958	511.8	221.1	290.8	42.4	23.1	19.3	139.2	71.3	67.9	330.2	126.7	203.5	366.7	166.8	199.9	360.3	164.7	195.6	145.1	54.3	90.8
1959	526.3	225.0	301.3	43.4	23.3	20.1	139.2	71.2	67.9	343.7	130.4	213.3	374.9	170.3	204.6	367.8	167.9	199.8	151.4	54.7	96.7
1960	543.2	229.7	313.6	43.6	23.0	20.6	140.4	71.9	68.6	359.2	134.8	224.4	385.3	174.9	210.4	377.9	172.5	205.5	157.9	54.8	103.1
1961	558.5	232.6	325.9	43.9	22.8	21.2	141.2	72.0	69.1	373.4	137.8	235.6	394.5	178.1	216.5	386.7	175.5	211.1	164.0	54.6	109.4
1962	578.0	238.7	339.3	44.7	22.8	21.8	142.6	73.0	69.6	390.7	142.8	247.9	407.0	183.8	223.2	398.9	181.3	217.6	171.0	54.9	116.1
1963	598.5	246.7	351.8	45.8	23.4	22.4	145.0	74.8	70.2	407.7	148.5	259.2	420.2	190.7	229.4	411.3	188.0	223.3	178.3	55.9	122.4
1964	625.1	258.8	366.3	46.9	23.9	23.0	149.6	78.5	71.1	428.7	156.4	272.3	438.2	201.1	237.1	428.2	197.9	230.3	186.9	57.7	129.2
1965	662.9	276.9	386.0	48.7	25.2	23.6	158.1	84.8	73.2	456.1	166.9	289.2	465.1	216.5	248.6	453.4	212.6	240.8	197.8	60.4	137.4
1966	707.2	300.6	406.7	50.9	26.7	24.2	169.9	93.3	76.6	486.4	180.6	305.8	497.9	236.6	261.3	484.2	232.0	252.2	209.3	64.0	145.4
1967	745.2	320.2	425.0	53.1	28.1	25.0	181.5	101.4	80.1	510.6	190.7	319.9	526.6	253.6	273.0	510.9	248.2	262.7	218.6	66.6	152.0
1968	783.5	340.2	443.3	54.5	28.9	25.6	189.1	106.5	82.5	540.0	204.8	335.2	556.8	271.6	285.2	537.5	264.4	273.1	226.8	68.6	158.1
1969	825.5	362.5	462.9	55.8	29.5	26.3	196.7	111.9	84.8	573.0	221.1	351.8	589.6	291.4	298.1	566.3	282.3	284.1	235.9	71.1	164.8
1970	860.1	379.7	480.3	57.2	30.1	27.1	202.2	115.8	86.3	600.7	233.8	366.9	616.3	306.8	309.5	589.6	295.9	293.7	243.8	73.0	170.8
1971	888.7	393.2	495.5	58.6	30.8	27.8	204.6	117.8	86.9	625.5	244.6	380.8	637.3	318.5	318.8	607.3	306.2	301.1	251.4	74.6	176.8
1972	923.3	411.9	511.4	59.7	31.4	28.3	209.2	122.2	87.0	654.5	258.3	396.2	663.4	334.7	328.7	629.9	320.7	309.2	259.9	77.2	182.7
1973	971.1	441.3	529.8	62.6	33.3	29.3	215.3	128.0	87.3	693.2	280.0	413.2	699.4	358.8	340.6	661.7	342.7	318.9	271.7	82.5	189.2
1974	1,012.4	467.8	544.6	65.4	35.1	30.4	225.9	137.4	88.5	721.1	295.3	425.7	732.4	381.2	351.2	691.6	363.6	328.0	280.0	86.6	193.4
1975	1,033.7	480.4	553.3	68.4	36.7	31.7	232.7	144.3	88.4	732.6	299.4	433.2	749.4	392.0	357.5	707.1	373.8	333.2	284.2	88.4	195.8
1976	1,056.9	495.7	561.2	71.4	38.4	33.0	239.7	151.1	88.6	745.8	306.2	439.6	767.7	404.6	363.1	723.7	385.5	338.2	289.2	91.0	198.1
1977	1,089.5	519.2	570.3	74.4	39.8	34.6	249.2	160.3	88.9	765.8	319.1	446.7	792.5	424.4	368.0	746.2	404.0	342.2	297.0	94.8	202.2
1978	1,129.5	547.5	582.0	77.2	41.0	36.3	259.1	169.9	89.2	793.2	336.6	456.6	823.1	448.2	374.9	774.0	426.2	347.8	306.3	99.2	207.1
1979	1,174.6	577.1	597.5	79.7	42.0	37.7	270.7	181.1	89.6	824.2	354.0	470.2	858.5	473.6	384.9	806.0	449.9	356.1	316.1	103.5	212.6

Table 5.—Current-Dollar Gross Stock of Residential Capital, By Type of Owner, Legal Form of Organization, and Tenure Group, 1925–79

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group [1]			
		Private				Government			Owner occupied		Tenant occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	128.4	128.4	2.0	1.8	126.4	0	0	0	10.4	61.7	5.6	49.6
1926	133.4	133.3	2.2	2.0	131.1	0	0	0	10.4	64.0	5.6	52.1
1927	137.4	137.4	2.4	2.2	135.0	0	0	0	10.4	65.8	5.7	54.2
1928	144.8	144.7	2.6	2.4	142.1	0	0	0	10.6	69.2	5.9	57.6
1929	149.3	149.3	2.8	2.5	146.5	0	0	0	10.7	71.3	6.0	59.8
1930	142.5	142.5	2.7	2.5	139.8	0	0	0	10.1	68.0	5.7	57.1
1931	123.7	123.6	2.3	2.1	121.3	0	0	0	8.6	59.1	4.9	49.7
1932	110.5	110.5	2.1	1.9	108.4	0	0	0	7.7	52.8	4.4	44.4
1933	115.4	115.3	2.2	2.0	113.1	0	0	0	8.0	55.2	4.6	46.4
1934	120.9	120.8	2.3	2.1	118.5	0	0	0	8.3	57.9	4.8	48.6
1935	123.5	123.4	2.3	2.2	121.1	.1	.1	0	8.4	59.2	4.9	49.7
1936	133.9	133.6	2.5	2.3	131.1	.3	.3	0	9.0	64.1	5.2	54.1
1937	144.6	144.1	2.8	2.5	141.3	.5	.5	0	9.6	69.1	5.6	58.7
1938	148.6	147.8	2.8	2.6	145.0	.8	.8	0	9.8	70.9	5.7	60.6
1939	154.0	153.1	2.9	2.7	150.2	.9	.8	.1	10.0	73.6	5.8	62.9
1940	165.6	164.6	3.2	2.9	161.5	1.0	.7	.3	10.6	79.4	6.1	67.7
1941	182.8	181.3	3.5	3.2	177.9	1.4	.9	.5	11.7	87.8	6.5	74.8
1942	197.6	195.6	3.7	3.4	191.9	2.0	1.3	.7	12.6	95.0	7.0	81.0
1943	214.1	211.3	4.0	3.7	207.3	2.8	1.9	.9	13.6	102.9	7.5	87.9
1944	231.0	227.8	4.3	4.0	223.5	3.1	2.2	.9	14.7	111.3	8.0	94.6
1945	249.1	245.6	4.7	4.3	240.9	3.5	2.5	1.0	15.8	120.3	8.5	101.8
1946	288.8	284.7	5.3	4.9	279.4	4.2	2.9	1.3	18.2	142.1	9.6	116.1
1947	344.7	340.0	6.2	5.7	333.8	4.7	3.1	1.7	21.4	173.7	11.0	135.2
1948	378.2	373.6	6.7	6.2	366.9	4.6	2.7	1.9	23.2	195.7	11.5	144.1
1949	378.1	373.4	6.6	6.1	366.8	4.7	2.5	2.2	23.0	199.4	11.1	141.1
1950	426.0	420.6	7.3	6.8	413.3	5.4	2.7	2.7	25.3	230.5	11.8	154.6
1951	462.1	456.2	7.8	7.2	448.4	5.9	2.5	3.4	26.9	255.4	12.3	163.7
1952	483.6	476.9	8.0	7.3	468.9	6.7	2.5	4.1	27.5	272.1	12.3	167.8
1953	499.2	491.9	8.1	7.4	483.8	7.2	2.6	4.7	27.7	285.7	12.1	169.7
1954	522.8	515.1	8.3	7.6	506.8	7.7	2.6	5.1	28.2	304.9	12.2	173.6
1955	555.7	547.6	8.6	7.9	539.0	8.1	2.6	5.5	28.9	330.8	12.3	179.6
1956	584.0	575.4	8.8	8.1	566.6	8.6	2.8	5.9	29.6	353.4	12.4	184.5
1957	600.7	591.5	9.0	8.2	582.6	9.1	2.9	6.2	29.6	368.3	12.2	186.4
1958	619.0	608.9	9.1	8.4	599.8	10.0	3.3	6.7	29.6	384.0	12.0	189.0
1959	642.7	631.6	9.4	8.7	622.2	11.1	3.9	7.2	29.7	403.7	11.8	192.9
1960	663.8	651.9	9.8	9.0	642.1	11.9	4.3	7.7	29.8	421.2	11.7	196.5
1961	683.9	670.9	10.2	9.5	660.7	13.0	4.8	8.2	29.9	437.2	11.5	200.6
1962	708.1	693.7	11.0	10.1	682.8	14.4	5.4	9.0	30.0	455.1	11.4	206.4
1963	719.7	704.9	11.7	10.8	693.2	14.9	5.6	9.2	29.5	465.2	11.0	208.6
1964	763.1	747.4	12.9	11.9	734.5	15.8	5.8	9.9	30.4	496.6	11.1	219.1
1965	796.1	779.6	13.9	12.9	765.7	16.5	6.0	10.5	30.7	521.5	11.0	226.3
1966	855.8	837.8	15.2	14.2	822.6	18.0	6.5	11.6	32.3	564.1	11.3	240.9
1967	898.5	879.4	16.3	15.2	863.1	19.1	6.6	12.5	33.1	596.0	11.3	250.2
1968	999.8	978.3	18.6	17.3	959.7	21.4	7.2	14.3	35.8	667.7	12.0	275.5
1969	1,087.0	1,063.4	21.0	19.5	1,042.4	23.6	7.6	16.0	38.0	729.4	12.4	297.8
1970	1,162.8	1,136.9	23.0	21.5	1,113.9	25.9	8.3	17.7	39.5	784.1	12.6	316.8
1971	1,274.9	1,245.5	25.8	24.0	1,219.8	29.3	9.5	19.8	41.9	865.8	13.1	343.7
1972	1,425.2	1,391.6	29.6	27.7	1,362.0	33.6	17.5	22.0	45.1	974.7	13.7	380.4
1973	1,651.0	1,610.9	35.2	32.9	1,575.7	40.1	14.6	25.5	50.3	1,136.1	15.0	437.1
1974	1,862.1	1,816.2	39.8	37.2	1,776.4	45.9	17.0	28.9	55.8	1,290.2	16.1	486.5
1975	2,017.4	1,968.4	43.4	40.6	1,925.1	49.0	17.8	31.1	59.3	1,406.0	16.6	521.0
1976	2,273.9	2,219.9	48.7	45.6	2,171.2	54.0	19.3	34.7	65.3	1,597.8	17.8	577.2
1977	2,627.4	2,565.7	56.1	52.5	2,509.6	61.7	22.0	39.7	73.6	1,861.8	19.5	654.9
1978	3,135.3	3,061.9	66.9	62.5	2,995.0	73.4	26.5	47.0	85.8	2,238.0	22.0	769.3
1979	3,493.0	3,412.0	75.1	70.2	3,336.9	81.0	28.9	52.1	92.6	2,508.3	23.2	847.1

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses, homes, etc.

Table 6.—Current-Dollar Net Stock of Residential Capital, By Type of Owner, Legal Form of Organization, and Tenure Group, 1925–79

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group [1]			
		Private				Government			Owner occupied		Tenant occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	82.5	82.5	1.4	1.3	81.0	0	0	0	5.8	40.0	3.1	32.8
1926	86.2	86.1	1.6	1.4	84.5	0	0	0	5.8	41.7	3.1	34.7
1927	89.1	89.1	1.7	1.6	87.3	0	0	0	5.7	42.9	3.1	36.4
1928	94.0	94.0	1.9	1.8	92.1	0	0	0	5.8	46.2	3.3	38.8
1929	96.6	96.6	2.0	1.9	94.5	0	0	0	5.8	46.3	3.3	40.1
1930	91.3	91.3	1.9	1.8	89.4	0	0	0	5.4	43.8	3.1	37.9
1931	78.4	78.4	1.7	1.5	76.7	0	0	0	4.5	37.7	2.7	32.6
1932	69.1	69.1	1.5	1.3	67.6	0	0	0	3.9	33.2	2.4	28.7
1933	71.1	71.0	1.5	1.4	69.6	0	0	0	4.0	34.2	2.4	29.5
1934	73.4	73.4	1.5	1.4	71.9	0	0	0	4.1	35.4	2.5	30.5
1935	74.1	74.1	1.5	1.4	72.6	0	0	0	4.1	35.8	2.5	30.8
1936	79.7	79.5	1.7	1.5	77.8	.3	.3	0	4.4	38.4	2.7	33.3
1937	85.4	85.0	1.8	1.6	83.2	.5	.5	0	4.6	41.1	2.9	35.9
1938	87.1	86.4	1.8	1.7	84.6	.7	.7	0	4.7	41.8	2.9	36.8
1939	89.9	89.1	1.9	1.7	87.3	.8	.7	.1	4.8	43.3	2.9	38.1
1940	96.5	95.6	2.0	1.8	93.6	.9	.6	.3	5.1	46.6	3.0	40.8
1941	106.4	105.1	2.1	2.0	102.9	1.3	.8	.5	5.6	51.6	3.2	44.9
1942	114.1	112.2	2.3	2.1	109.9	1.9	1.2	.7	6.0	55.4	3.3	48.2
1943	122.2	119.6	2.4	2.2	117.2	2.6	1.8	.8	6.5	59.3	3.5	51.7
1944	130.0	127.1	2.5	2.3	124.6	2.9	2.0	.9	6.9	63.4	3.7	54.8
1945	138.3	135.1	2.7	2.4	132.5	3.2	2.2	.9	7.4	67.8	3.9	58.0
1946	161.1	157.3	3.0	2.8	154.3	3.8	2.6	1.2	8.6	81.4	4.3	65.4
1947	194.0	189.8	3.5	3.2	186.3	4.2	2.7	1.5	10.3	101.8	4.8	75.5
1948	215.7	211.7	3.7	3.4	207.9	4.0	2.3	1.7	11.4	117.9	5.0	79.7
1949	217.7	213.7	3.7	3.4	210.0	4.0	2.1	2.0	11.5	122.3	4.7	77.6
1950	249.6	245.1	4.1	3.8	241.0	4.6	2.2	2.4	12.8	145.3	4.9	85.0
1951	273.6	268.5	4.3	4.0	264.2	5.0	1.9	3.1	13.6	163.8	5.0	89.4
1952	288.6	282.9	4.4	4.0	278.5	5.7	2.0	3.7	14.0	176.8	4.9	91.2
1953	300.2	294.0	4.4	4.1	289.6	6.1	1.9	4.2	14.1	187.8	4.8	91.8
1954	316.9	310.5	4.5	4.1	306.0	6.4	1.9	4.5	14.3	202.8	4.7	93.4
1955	340.4	333.7	4.6	4.2	329.1	6.7	1.9	4.8	14.6	223.1	4.7	96.2
1956	360.1	353.1	4.7	4.3	348.4	7.0	2.0	5.1	14.8	240.5	4.6	98.4
1957	372.1	364.7	4.7	4.4	359.9	7.4	2.1	5.3	14.7	251.9	4.5	99.1
1958	385.2	377.0	4.8	4.4	372.2	8.1	2.4	5.7	14.7	263.7	4.3	100.4
1959	403.1	394.2	5.0	4.6	389.1	9.0	2.9	6.1	14.6	279.2	4.2	102.9
1960	418.2	408.6	5.3	4.9	403.3	9.6	3.2	6.4	14.5	292.3	4.0	105.1
1961	432.6	422.1	5.7	5.3	416.4	10.5	3.7	6.8	14.5	303.8	3.9	107.9
1962	450.1	438.5	6.3	5.8	432.2	11.6	4.1	7.5	14.5	316.7	3.8	112.2
1963	460.2	448.3	7.0	6.5	441.3	11.9	4.4	7.6	14.2	324.6	3.6	114.7
1964	490.4	477.9	8.0	7.4	470.0	12.5	4.4	8.1	14.6	347.1	3.5	121.6
1965	513.8	500.8	8.8	8.2	492.0	13.0	4.5	8.5	14.7	365.1	3.4	126.4
1966	553.0	539.0	9.8	9.1	529.2	14.0	4.8	9.3	15.3	394.4	3.5	135.0
1967	580.7	565.9	10.6	9.9	555.4	14.7	4.8	10.0	15.7	416.1	3.4	140.3
1968	647.4	631.1	12.3	11.5	618.8	16.4	5.1	11.3	16.9	466.0	3.5	155.1
1969	705.2	687.3	14.1	13.2	673.2	17.9	5.3	12.5	17.8	508.5	3.6	169.0
1970	754.1	734.6	15.6	14.6	718.9	19.6	5.7	13.8	18.4	545.0	3.6	180.6
1971	830.1	808.0	17.8	16.6	790.3	22.1	6.7	15.4	19.5	602.6	3.6	197.6
1972	933.9	908.7	20.8	19.5	887.8	25.2	8.3	17.0	20.9	680.5	3.7	221.7
1973	1,086.8	1,056.6	25.2	23.6	1,031.5	30.1	10.7	19.4	23.1	794.1	4.0	257.8
1974	1,223.5	1,189.3	28.5	26.7	1,160.8	34.2	12.4	21.8	25.8	898.3	4.2	286.8
1975	1,319.2	1,283.4	30.8	28.9	1,252.6	35.8	12.6	23.1	27.4	973.8	4.3	305.1
1976	1,483.8	1,445.1	34.4	32.2	1,410.8	38.6	13.3	25.4	30.0	1,104.0	4.5	335.9
1977	1,715.7	1,672.3	39.4	37.0	1,632.9	43.4	14.8	28.5	34.0	1,286.7	4.8	380.2
1978	2,048.5	1,997.5	46.9	44.0	1,950.6	51.0	17.7	33.3	40.0	1,546.1	5.3	446.1
1979	2,279.4	2,224.1	52.6	49.3	2,171.5	55.4	18.9	36.5	42.6	1,728.6	5.5	491.0

1. See footnote 1, table 5.

Table 7.—Constant-Dollar Gross Stock of Residential Capital, By Type of Owner, Legal Form of Organization, and Tenure Group, 1925–79

[Billions of 1972 dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group[1]			
		Private				Government			Owner occupied		Tenant occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	479.9	479.7	7.5	6.8	472.2	0.2	0.2	0	39.0	231.0	21.0	184.6
1926	498.3	489.1	8.2	7.5	489.9	.2	.2	0	39.1	239.6	21.1	193.8
1927	515.5	515.3	8.9	8.2	506.4	.2	.2	0	39.2	247.2	21.3	202.7
1928	531.2	531.0	9.6	8.8	521.4	.2	.2	0	39.1	254.3	21.5	210.7
1929	541.8	541.6	10.0	9.2	531.6	.2	.2	0	39.0	259.2	21.8	216.1
1930	546.9	546.8	10.2	9.3	536.6	.2	.2	0	38.9	261.7	21.9	218.5
1931	550.7	550.5	10.3	9.4	540.2	.2	.2	0	38.6	263.8	22.0	220.3
1932	551.0	550.8	10.3	9.4	540.5	.2	.2	0	38.3	264.2	21.9	220.6
1933	550.5	550.3	10.3	9.4	540.0	.2	.2	0	38.1	264.1	21.8	220.5
1934	550.5	550.3	10.3	9.4	540.0	.2	.2	0	37.8	264.4	21.8	220.5
1935	552.3	552.0	10.3	9.5	541.7	.3	.3	0	37.6	265.4	21.8	221.4
1936	556.4	555.2	10.4	9.6	544.8	1.2	1.2	0	37.4	266.9	21.8	224.2
1937	561.2	559.2	10.5	9.7	548.6	2.1	2.1	0	37.3	268.8	21.8	227.1
1938	565.8	562.7	10.6	9.8	552.1	3.1	3.1	0	37.2	270.5	21.7	230.2
1939	573.2	569.7	10.8	9.9	558.9	3.5	3.3	.2	37.3	274.3	21.6	233.8
1940	581.8	578.1	10.9	10.0	567.1	3.7	2.7	1.0	37.5	279.2	21.5	237.3
1941	591.9	587.0	11.0	10.1	576.0	4.9	3.2	1.7	37.9	284.8	21.2	241.6
1942	595.7	589.3	11.1	10.2	578.2	6.4	4.1	2.3	38.0	286.8	21.0	243.5
1943	596.7	588.7	11.0	10.1	577.6	8.1	5.7	2.4	38.0	287.3	20.8	244.4
1944	595.6	587.3	11.0	10.1	576.2	8.4	6.0	2.4	38.0	287.3	20.6	243.5
1945	594.5	586.0	10.9	10.0	575.1	8.5	6.1	2.4	37.9	287.6	20.4	242.5
1946	606.6	597.6	11.0	10.1	586.7	9.0	6.3	2.7	38.2	298.9	20.2	243.2
1946	606.6	597.6	11.0	10.1	586.7	9.0	6.3	2.7	38.2	298.9	20.2	243.2
1947	622.9	614.1	11.1	10.2	603.0	8.8	5.7	3.1	38.8	314.3	19.9	243.8
1948	643.4	635.4	11.2	10.3	624.2	8.0	4.7	3.3	39.6	333.4	19.7	244.6
1949	662.3	653.9	11.4	10.5	642.5	8.3	4.5	3.9	40.4	349.8	19.5	246.6
1950	690.3	681.4	11.7	10.7	669.7	8.9	4.5	4.4	41.1	374.1	19.2	249.9
1951	712.7	703.5	11.8	10.9	691.7	9.3	4.0	5.3	41.5	394.5	19.0	251.7
1952	734.4	724.0	11.9	10.9	712.1	10.3	4.0	6.3	41.8	413.8	18.7	254.1
1953	756.6	745.5	12.0	11.1	733.5	11.1	4.0	7.1	42.0	433.9	18.5	256.3
1954	780.7	769.1	12.1	11.2	756.9	11.6	4.0	7.6	42.2	455.9	18.2	258.3
1955	809.2	797.3	12.3	11.3	785.0	11.9	3.9	8.0	42.2	482.3	18.0	269.7
1956	834.5	822.1	12.4	11.4	809.7	12.4	4.0	8.4	42.3	505.6	17.7	262.9
1957	857.9	844.8	12.6	11.6	832.2	13.1	4.2	8.9	42.3	526.7	17.5	265.4
1958	882.6	868.2	12.8	11.8	855.4	14.4	4.8	9.6	42.3	548.1	17.2	268.8
1959	913.8	897.9	13.2	12.1	884.7	15.9	5.6	10.3	42.3	574.6	16.9	273.5
1960	941.0	924.0	13.6	12.5	910.3	17.1	6.2	10.9	42.2	597.8	16.6	277.8
1961	968.5	949.9	14.3	13.2	935.6	18.6	7.0	11.7	42.4	619.7	16.4	283.3
1962	999.3	978.8	15.3	14.1	963.6	20.5	7.8	12.7	42.4	642.9	16.1	290.6
1963	1,033.4	1,011.7	16.5	15.0	995.2	21.7	8.4	13.3	42.5	668.6	15.8	298.7
1964	1,068.1	1,045.7	17.8	16.5	1,027.9	22.4	8.4	13.9	42.6	695.5	15.5	306.0
1965	1,102.2	1,079.0	19.0	17.6	1,060.0	23.2	8.6	14.6	42.6	722.5	15.2	312.8
1966	1,132.3	1,108.2	20.0	18.6	1,088.1	24.1	8.8	15.3	42.7	746.6	14.9	318.3
1967	1,161.0	1,136.1	20.9	19.5	1,115.1	25.0	8.7	16.2	42.8	770.6	14.6	322.8
1968	1,195.3	1,169.5	22.2	20.6	1,147.4	25.8	8.7	17.1	42.9	798.6	14.3	329.0
1969	1,229.9	1,203.0	23.7	22.0	1,179.4	26.8	8.7	18.1	43.0	825.4	14.0	336.8
1970	1,261.7	1,233.5	24.9	23.3	1,208.5	28.3	9.0	19.2	42.9	850.8	13.7	343.6
1971	1,305.4	1,275.4	26.4	24.6	1,249.0	30.1	9.8	20.3	42.9	896.5	13.4	351.9
1972	1,358.5	1,326.6	38.3	26.4	1,298.3	31.9	10.9	21.0	43.0	929.0	13.1	362.8
1973	1,409.3	1,375.5	30.2	28.2	1,345.3	33.8	12.1	21.7	42.9	969.5	12.8	373.5
1974	1,445.6	1,410.5	31.1	29.1	1,379.4	35.0	12.7	22.4	43.3	1,001.1	12.4	378.3
1975	1,474.4	1,439.2	31.9	29.8	1,407.3	35.2	12.4	22.7	43.3	1,027.1	12.1	381.3
1976	1,511.1	1,475.8	32.7	30.5	1,443.2	35.2	12.2	23.0	43.3	1,060.9	11.8	384.6
1977	1,555.8	1,520.1	33.6	31.4	1,486.5	35.7	12.3	23.4	43.5	1,101.9	11.5	389.4
1978	1,601.6	1,565.3	34.7	32.4	1,530.6	36.2	12.4	23.8	43.7	1,141.4	11.2	395.0
1979	1,643.5	1,606.8	36.0	33.6	1,570.9	36.7	12.4	24.3	43.5	1,177.9	10.9	401.1

1. See footnote 1, table 5.

Table 8.—Constant-Dollar Net Stock of Residential Capital, By Type of Owner, Legal Form of Organization, and Tenure Group, 1925–79

[Billions of 1972 dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group[1]			
		Private				Government			Owner occupied		Tenant occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	308.4	308.2	5.3	4.8	302.9	0.2	0.2	0	21.8	149.8	11.7	122.1
1926	322.0	321.9	5.9	5.4	316.0	.2	.2	0	21.7	156.0	11.7	129.3
1927	334.4	334.2	6.5	6.0	327.7	.2	.2	0	21.5	161.3	11.8	136.1
1928	345.0	344.9	7.0	6.4	337.9	.2	.2	0	21.3	166.0	11.9	142.0
1929	350.6	350.4	7.3	6.7	343.2	.1	.1	0	21.0	168.4	12.1	145.0
1930	350.6	350.4	7.3	6.8	343.1	.1	.1	0	20.6	168.5	12.1	145.1
1931	349.3	349.1	7.3	6.7	341.8	.1	.1	0	20.2	168.2	12.0	144.8
1932	344.6	344.5	7.2	6.6	337.3	.1	.1	0	19.7	166.2	11.8	142.9
1933	339.3	339.2	7.0	6.5	332.1	.1	.1	0	19.3	163.8	11.6	140.6
1934	334.6	334.5	6.9	6.4	327.5	.1	.1	0	18.9	161.8	11.5	138.6
1935	331.7	331.5	6.8	6.3	324.7	.2	.2	0	18.5	160.7	11.4	137.4
1936	331.4	330.3	6.8	6.3	323.4	1.1	1.1	0	18.2	160.1	11.3	138.1
1937	331.7	329.8	6.8	6.3	323.0	1.9	1.9	0	18.1	159.9	11.2	138.9
1938	331.8	328.9	6.8	6.3	322.1	2.9	2.8	0	17.8	159.4	11.0	139.9
1939	334.8	331.6	6.8	6.3	324.8	3.2	3.0	.2	17.8	161.2	10.9	141.5
1940	339.0	335.6	6.8	6.3	328.7	3.4	2.4	1.0	17.9	163.9	10.6	143.1
1941	344.7	340.1	6.8	6.3	333.3	4.6	2.9	1.7	18.1	167.4	10.4	145.4
1942	343.9	338.0	6.7	6.2	331.2	6.0	3.8	2.2	18.2	167.2	10.1	145.1
1943	340.7	333.1	6.6	6.1	326.5	7.5	5.3	2.3	18.1	165.6	9.8	144.1
1944	335.4	327.7	6.4	5.9	321.2	7.7	5.5	2.3	18.0	163.6	9.6	141.3
1945	330.3	322.5	6.3	5.8	316.2	7.8	5.5	2.2	17.8	161.9	9.3	138.4
1946	338.3	330.2	6.2	5.7	324.0	8.1	5.6	2.5	18.1	171.1	9.0	137.3
1947	350.5	342.7	6.2	5.7	336.5	7.8	5.0	2.8	18.7	184.1	8.8	136.1
1948	366.7	359.8	6.3	5.8	353.5	6.9	4.0	2.9	19.4	200.7	8.5	135.3
1949	381.1	373.9	6.4	5.9	367.5	7.2	3.7	3.5	20.1	214.3	8.3	135.6
1950	404.3	396.7	6.5	6.0	390.2	7.6	3.6	3.9	20.8	235.7	8.0	137.1
1951	421.7	413.8	6.5	6.0	407.3	7.9	3.1	4.8	21.1	252.9	7.8	137.4
1952	438.0	429.3	6.5	6.0	422.7	8.8	3.1	5.7	21.2	268.8	7.5	138.0
1953	454.8	445.4	6.5	6.0	438.9	9.4	3.0	6.4	21.3	285.1	7.3	138.5
1954	473.0	463.4	6.5	6.0	456.8	9.7	2.9	6.8	21.4	303.2	7.1	138.8
1955	495.5	485.7	6.5	6.0	479.2	9.8	2.8	7.0	21.2	325.3	6.8	139.6
1956	514.4	504.3	6.6	6.0	497.8	10.1	2.8	7.3	21.2	343.9	6.6	140.1
1957	531.2	520.6	6.6	6.1	514.0	10.6	3.0	7.6	21.0	360.2	6.4	140.9
1958	549.1	537.4	6.8	6.2	530.7	11.7	3.5	8.2	20.9	376.4	6.2	142.7
1959	573.1	560.2	7.0	6.5	553.2	12.9	4.2	8.7	20.8	397.4	6.0	145.8
1960	592.8	579.0	7.4	6.8	571.7	13.8	4.7	9.1	20.6	414.8	5.8	148.4
1961	612.7	597.6	7.9	7.3	589.7	15.1	5.3	9.7	20.6	430.6	5.5	152.3
1962	635.3	618.7	8.8	8.1	609.9	16.6	6.0	10.6	20.5	447.4	5.3	157.9
1963	660.8	643.4	9.9	9.2	633.5	17.4	6.5	10.9	20.5	466.4	5.1	164.3
1964	686.5	668.7	11.0	10.3	657.7	17.8	6.4	11.3	20.5	486.2	5.0	169.8
1965	711.4	693.2	12.1	11.2	681.2	18.2	6.5	11.7	20.3	505.8	4.8	174.8
1966	731.7	712.9	12.9	12.0	700.0	18.8	6.5	12.3	20.3	522.1	4.6	178.3
1967	750.4	731.2	13.6	12.7	717.5	19.2	6.3	12.9	20.3	537.9	4.4	181.0
1968	774.1	754.4	14.6	13.7	739.8	19.7	6.2	13.5	20.2	557.4	4.2	185.2
1969	797.8	777.5	15.9	14.9	761.6	20.3	6.1	14.2	20.2	575.4	4.1	191.0
1970	818.2	796.9	16.9	15.8	780.0	21.3	6.3	15.0	20.0	591.4	3.9	195.9
1971	850.0	827.3	18.2	17.0	809.2	22.7	6.9	15.8	19.9	617.0	3.7	202.3
1972	890.2	866.2	20.0	18.6	846.3	24.0	7.8	16.2	19.9	648.6	3.6	211.4
1973	927.7	902.3	21.5	20.2	880.7	25.4	8.8	16.6	19.7	677.6	3.4	220.2
1974	949.7	923.7	22.2	20.8	901.5	26.0	9.2	16.9	20.0	697.1	3.3	222.9
1975	964.0	938.4	22.6	21.2	915.8	25.6	8.8	16.9	20.0	711.4	3.1	223.2
1976	985.8	960.6	23.0	21.6	937.6	25.2	8.4	16.8	19.9	733.0	3.0	223.7
1977	1,015.5	990.4	23.6	22.1	966.9	25.1	8.3	16.8	20.1	760.7	2.8	225.9
1978	1,045.7	1,020.5	24.2	22.7	996.3	25.2	8.2	16.9	20.3	788.1	2.7	228.9
1979	1,071.6	1,046.5	25.1	23.5	1,021.4	25.1	8.0	17.1	20.0	811.2	2.6	232.3

1. See footnote 1, table 5.

Table 9.—Current-Dollar Gross Stock of Government-Owned Fixed Capital, 1959–79

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1959	485.2	135.6	349.6	345.8	35.7	310.1	219.4	119.7	99.7	80.0	19.9	60.1	139.4	99.8	39.6	265.8	15.8	250.0
1960	500.7	139.1	361.5	358.7	37.6	321.2	224.7	122.5	102.2	82.8	21.0	61.9	141.9	101.6	40.3	276.0	16.6	259.4
1961	522.1	142.6	379.5	376.5	28.9	337.6	231.0	125.3	105.7	85.4	21.6	63.9	145.6	103.7	41.9	291.1	17.3	273.8
1962	549.3	147.9	401.4	398.1	40.3	357.8	240.3	130.0	110.4	89.1	22.4	66.7	151.2	107.6	43.6	309.0	17.9	291.1
1963	577.1	153.8	423.4	420.7	42.4	378.4	249.6	135.0	114.5	93.2	23.6	69.5	156.4	111.4	45.0	327.5	18.7	308.8
1964	610.1	160.4	449.7	448.7	44.9	403.4	260.3	140.7	119.6	98.5	25.1	73.3	161.9	115.5	46.3	349.8	19.7	330.0
1965	651.2	167.4	483.8	483.1	47.6	435.5	272.6	146.6	126.0	104.5	26.8	77.8	168.1	119.9	48.2	378.6	20.8	357.8
1966	699.7	176.6	523.1	524.0	51.3	472.7	288.0	154.3	133.7	112.3	29.1	83.3	175.7	125.2	50.4	411.7	22.3	389.5
1967	753.9	187.0	566.9	569.7	55.7	514.0	304.0	162.3	141.6	119.7	31.0	88.7	184.2	131.3	53.0	450.0	24.7	425.3
1968	823.4	197.5	625.9	629.9	60.4	569.5	321.8	169.9	152.0	128.3	32.8	95.5	193.5	137.1	56.4	501.6	27.6	474.0
1969	908.1	208.4	699.8	703.7	65.1	638.6	342.3	177.5	164.7	137.8	34.2	103.6	204.4	143.3	61.2	565.9	30.9	535.0
1970	1,005.4	223.7	781.7	786.1	70.4	715.6	367.6	188.9	178.7	148.3	35.7	112.6	219.3	153.2	66.1	637.8	34.7	603.1
1971	1,095.4	234.1	861.3	865.7	75.1	790.6	389.9	195.9	194.0	160.1	36.9	123.2	229.7	159.0	70.7	705.6	38.2	667.4
1972	1,188.3	242.5	945.8	949.0	79.4	869.6	411.4	200.4	210.9	172.1	37.3	134.7	239.7	163.1	76.2	776.9	42.1	734.8
1973	1,353.7	254.0	1,099.7	1,100.8	87.3	1,013.5	443.9	206.0	237.9	191.0	39.3	151.7	252.9	166.7	86.2	909.8	48.0	861.8
1974	1,564.5	282.5	1,282.0	1,292.3	105.5	1,186.7	491.3	221.9	269.4	219.1	44.9	174.1	272.2	176.9	95.2	1,073,2	60.6	1,012.6
1975	1,700.9	317.1	1,383.8	1,401.8	181.1	1,283.7	539.5	248.4	291.1	240.4	49.4	191.0	299.1	199.0	100.1	1,161.3	68.8	1,092.5
1976	1,814.6	343.7	1,470.8	1,493.5	128.4	1,365.1	578.1	266.5	311.6	257.1	51.2	205.6	321.0	215.3	105.7	1,236.5	77.2	1,159.2
1977	2,013.8	385.3	1,628.5	1,655.7	140.4	1,515.3	637.7	298.5	339.2	279.6	53.6	226.0	358.1	244.9	113.2	1,376.1	86.8	1,289.3
1978	2,258.6	421.8	1,836.7	1,873.1	157.6	1,715.5	694.9	323.2	371.8	309.6	59.0	250.5	385.4	264.2	121.3	1,563.6	98.6	1,465.0
1979	2,586.7	469.2	2,117.5	2,147.6	176.5	1,971.1	784.6	354.9	429.6	345.5	62.2	283.2	439.1	292.7	146.4	1,802.1	114.3	1,687.9

Table 10.—Current-Dollar Net Stock of Government-Owned Fixed Capital, 1959–79

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1959	296.9	73.9	223.0	219.0	20.9	198.1	127.5	64.7	62.8	49.6	11.7	37.8	77.9	53.0	24.9	169.4	9.2	160.2
1960	306.0	74.9	231.0	227.2	21.4	205.7	129.7	65.6	64.0	50.8	12.1	38.7	78.9	54.5	25.3	176.3	9.3	167.0
1961	321.3	77.5	243.7	239.2	21.6	217.5	134.5	68.1	66.4	52.5	12.2	40.3	82.1	56.0	26.1	186.7	9.4	177.3
1962	339.2	80.6	258.6	253.5	21.9	231.7	140.3	71.1	69.1	54.6	12.4	42.2	85.7	58.8	26.9	198.9	9.5	189.5
1963	357.8	83.9	273.9	268.9	22.6	246.3	146.0	74.1	71.9	57.1	12.8	44.3	88.9	61.3	27.6	211.8	9.8	202.1
1964	378.3	86.5	291.8	287.4	23.7	263.7	150.8	76.2	74.6	59.9	13.4	46.5	90.9	62.8	28.1	227.5	10.3	217.3
1965	404.2	89.3	315.0	311.4	25.4	286.1	156.5	78.4	78.2	63.7	14.5	49.3	92.8	63.9	28.9	247.7	10.9	236.8
1966	435.8	94.0	341.8	339.9	27.8	312.1	164.6	82.1	82.5	68.8	16.0	52.8	95.8	66.1	29.7	271.2	11.8	259.4
1967	469.8	98.5	371.2	371.3	30.6	340.6	171.4	85.0	86.4	72.8	17.0	55.8	98.5	67.9	30.6	298.4	13.6	284.9
1968	514.8	103.6	411.2	412.6	33.6	379.0	180.0	88.0	92.0	77.8	18.0	59.8	102.2	70.0	32.2	334.8	15.7	319.2
1969	568.5	108.5	460.0	461.9	36.3	425.6	189.3	90.5	98.7	82.6	18.4	64.3	106.6	72.2	34.5	379.2	17.9	361.2
1970	628.8	115.9	513.0	515.8	39.5	476.3	201.2	95.3	105.9	88.2	19.0	69.2	113.0	76.3	36.7	427.6	20.6	407.0
1971	683.8	119.9	563.9	567.5	42.1	525.4	211.3	97.1	114.2	95.0	19.3	75.7	116.3	77.8	38.5	472.5	22.9	449.7
1972	742.6	125.7	616.9	620.1	44.0	576.1	223.5	100.3	123.2	101.0	18.6	82.4	122.5	81.7	40.8	519.1	25.4	493.8
1973	848.1	132.7	715.3	717.8	48.1	669.7	242.1	103.6	138.5	111.8	18.9	92.9	130.2	84.6	45.6	606.0	29.2	576.8
1974	979.8	148.5	831.3	839.4	57.8	781.6	267.7	111.5	156.2	127.3	20.9	106.4	140.4	90.7	49.7	712.0	36.9	675.1
1975	1,057.8	165.6	892.2	904.4	63.8	840.6	291.5	123.9	167.6	138.2	22.1	116.0	153.4	101.8	51.6	766.2	41.7	724.5
1976	1,121.0	179.0	941.9	956.9	68.7	888.2	310.5	132.7	177.9	146.5	22.3	124.2	164.0	110.3	53.7	810.4	46.4	764.1
1977	1,235.0	199.3	1,035.7	1,054.2	75.1	979.1	340.6	148.0	192.6	159.8	23.8	136.0	180.8	124.2	56.6	894.4	51.4	843.0
1978	1,380.2	218.8	1,161.4	1,185.6	84.1	1,101.5	371.7	161.2	210.6	177.1	26.5	150.7	194.5	134.6	59.9	1,008.5	57.6	950.9
1979	1,573.2	245.0	1,328.3	1,353.0	96.1	1,257.0	420.2	179.2	241.0	200.0	30.3	169.7	220.2	148.9	71.4	1,153.0	65.8	1,087.3

Table 11.—Constant-Dollar Gross Stock of Government-Owned Fixed Capital, 1959–79

[Billions of 1972 dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1959	750.7	185.0	565.8	549.0	47.1	501.8	323.9	163.8	160.1	122.1	25.9	96.2	201.8	137.8	63.9	426.3	21.2	405.6
1960	775.9	188.6	587.3	570.9	49.2	521.8	331.0	166.6	164.4	126.0	27.2	98.9	205.0	139.4	65.5	445.0	22.0	422.9
1961	800.9	190.6	610.2	593.7	50.8	542.9	336.4	167.9	168.5	129.2	28.0	101.2	207.2	139.9	67.4	464.5	22.7	441.8
1962	829.4	194.8	634.6	617.9	52.3	565.6	344.7	171.4	173.3	133.3	29.0	104.3	211.5	142.5	69.0	484.7	23.4	461.2
1963	860.1	200.1	659.9	644.4	54.6	589.8	353.6	176.0	177.6	138.0	30.5	107.5	215.6	145.5	70.1	506.5	24.1	482.3
1964	893.4	206.9	686.5	672.9	57.2	615.8	363.6	181.9	181.7	143.1	32.1	110.9	220.5	149.8	70.8	529.8	25.1	504.7
1965	926.9	212.6	714.3	702.9	59.8	643.1	372.2	186.5	185.7	148.2	33.8	114.5	224.0	152.8	71.2	554.7	26.1	528.7
1966	962.3	218.5	743.8	734.9	62.9	672.1	380.7	191.2	189.6	153.4	35.6	117.9	227.3	155.6	71.7	581.6	27.3	554.2
1967	997.9	223.6	774.3	768.0	65.8	702.2	387.0	194.3	192.7	157.1	36.5	120.5	229.9	157.8	72.1	610.9	29.3	581.6
1968	1,032.8	227.4	805.5	801.4	68.3	733.2	390.8	196.0	194.8	159.4	36.9	122.4	231.4	159.1	72.3	642.1	31.4	610.7
1969	1,064.7	231.0	833.6	832.0	70.9	761.1	393.5	197.4	196.1	160.9	37.2	123.6	232.7	160.1	72.6	671.1	33.7	637.5
1970	1,093.1	233.6	859.6	860.0	73.0	787.1	395.0	197.5	197.4	161.9	36.9	124.9	233.1	160.6	72.5	698.2	36.1	662.1
1971	1,122.2	237.0	885.3	888.3	75.7	812.5	398.2	198.3	199.9	164.2	37.1	127.1	234.0	161.2	72.8	724.0	38.8	685.3
1972	1,148.7	238.5	910.2	915.7	78.7	837.0	400.1	196.8	203.3	167.1	37.0	130.0	233.0	159.8	73.2	748.6	41.7	706.9
1973	1,174.5	239.9	934.6	943.7	82.4	861.3	400.9	194.7	206.2	170.1	37.2	132.9	230.8	157.5	73.3	773.6	45.2	728.4
1974	1,200.1	241.4	958.6	971.6	86.1	885.4	400.8	192.4	208.5	172.3	37.0	135.3	228.5	155.3	73.2	799.3	49.1	750.2
1975	1,228.1	247.9	980.2	996.9	90.0	960.9	405.2	195.0	210.1	174.0	37.1	136.8	231.2	157.9	73.3	822.9	52.9	770.0
1976	1,252.9	253.7	999.2	1,018.7	93.2	925.5	409.1	197.1	212.0	174.9	36.6	138.4	234.2	160.5	73.6	843.8	56.6	787.2
1977	1,274.5	258.6	1,016.0	1,038.6	96.5	942.2	412.2	198.3	213.9	176.3	36.2	140.1	235.9	162.1	73.8	862.3	60.3	802.1
1978	1,296.7	261.9	1,034.8	1,062.4	101.1	961.3	414.0	197.9	216.2	179.7	37.1	142.7	234.3	160.8	73.5	882.7	64.0	818.6
1979	1,318.7	267.4	1,051.4	1,081.6	103.4	978.2	417.1	199.7	217.4	180.0	35.8	144.2	237.2	163.9	73.2	901.6	67.6	833.9

Table 12.—Constant-Dollar Net Stock of Government-Owned Fixed Capital, 1959–79

[Billions of 1972 dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1959	461.3	100.7	360.6	347.9	27.6	320.4	189.2	88.4	100.7	75.8	15.3	60.5	113.4	73.1	40.3	272.2	12.3	259.9
1960	476.7	101.4	375.2	362.1	28.0	334.1	192.0	89.1	102.9	77.4	15.6	61.8	114.6	73.4	41.1	284.7	12.4	272.3
1961	495.4	103.6	391.8	377.9	28.2	349.8	196.9	91.3	105.6	79.5	15.8	63.7	117.4	75.5	42.0	298.4	12.4	286.0
1962	514.7	106.1	408.6	394.4	28.4	366.0	202.2	93.7	108.5	81.9	16.0	65.9	120.3	77.7	42.6	312.5	12.4	300.1
1963	536.0	109.1	426.8	413.0	29.1	383.9	207.8	96.5	111.2	84.8	16.5	68.3	123.0	80.0	43.0	328.2	12.6	315.6
1964	556.8	111.5	445.5	432.6	30.1	402.5	211.6	98.5	113.1	87.4	17.1	70.2	124.3	81.4	42.9	345.2	13.1	332.1
1965	578.2	113.3	464.9	454.1	31.9	422.2	214.7	99.6	115.1	90.6	18.2	72.5	124.1	81.4	42.7	363.5	13.7	349.8
1966	602.0	116.1	485.8	477.6	34.1	443.6	218.5	101.6	116.8	94.1	19.5	74.6	124.3	82.1	42.2	383.5	14.5	369.0
1967	624.6	117.7	506.9	501.4	36.2	465.2	219.0	101.6	117.4	95.8	20.0	75.7	123.3	81.6	41.7	405.6	16.1	389.4
1968	648.2	119.2	529.0	525.6	38.0	487.7	219.3	101.5	117.9	96.8	20.2	76.6	122.5	81.2	41.3	428.9	17.8	411.1
1969	668.0	120.1	547.9	546.5	39.5	507.0	218.1	100.6	117.5	96.6	19.9	76.6	121.5	80.7	40.9	449.9	19.6	430.3
1970	684.9	121.0	564.0	564.7	40.9	523.8	216.7	99.6	117.1	96.5	19.6	76.9	120.2	80.0	40.2	468.2	21.3	446.8
1971	700.8	121.4	579.5	582.3	42.5	539.9	215.9	98.2	117.7	97.5	19.4	78.1	118.5	79.9	39.6	484.9	23.1	461.8
1972	717.4	123.7	593.7	598.1	43.6	554.5	217.2	98.5	118.7	98.0	18.5	79.5	119.3	80.1	39.2	500.1	25.2	475.0
1973	733.0	125.3	607.8	614.4	45.4	569.0	217.9	97.8	120.1	99.2	17.9	81.3	118.7	79.9	38.8	515.2	27.5	487.7
1974	747.7	126.5	621.2	630.1	47.1	583.0	217.2	96.5	120.7	99.6	17.2	82.5	117.6	79.3	38.2	530.5	29.9	500.6
1975	760.8	129.2	631.6	642.6	48.7	593.9	217.7	97.1	120.6	99.5	16.6	82.8	118.2	80.5	37.8	543.2	32.1	511.1
1976	771.6	132.0	639.6	652.1	50.0	602.1	218.6	98.0	120.5	99.1	16.0	83.1	119.5	82.1	37.4	553.0	34.0	519.0
1977	779.4	134.0	645.5	660.3	51.7	608.6	219.2	98.3	121.0	100.1	16.1	84.1	119.1	82.2	36.9	560.2	35.7	524.5
1978	789.4	136.1	653.3	671.1	54.1	617.0	220.5	98.7	121.7	102.1	16.7	85.4	118.3	82.0	36.3	568.9	37.4	531.5
1979	799.0	139.7	659.2	679.9	56.4	623.6	222.6	100.8	121.7	103.5	17.5	86.0	119.0	83.4	35.7	576.4	38.9	537.5

Table 13.—Constant-Dollar Gross Stock of Government-Owned Structures, Excluding Military,* by Type of Structures, 1959–79

[Billions of 1972 dollars]

Yearend	Federal										State and local								
	Total	Buildings					High-ways and streets	Conser-vation and de-velop-ment	Other[2]	Total	Buildings				High-ways and streets	Conser-vation and de-velop-ment	Sewer systems	Water supply facilities	Other[2]
		Resi-dential	Indus-trial	Educa-tional	Hos-pital	Other[1]					Resi-dential	Educa-tional	Hos-pital	Other[1]					
1959	96.2	5.6	31.1	0.5	2.3	7.9	3.4	43.8	1.6	405.6	10.3	80.4	16.6	26.4	180.0	4.3	32.8	28.2	26.8
1960	98.8	6.2	31.0	.5	2.4	8.2	3.6	45.2	1.7	423.0	10.9	84.0	17.0	27.7	188.0	4.5	34.1	28.8	28.0
1961	101.2	7.0	30.1	.6	2.5	8.5	3.8	46.9	1.8	441.8	11.7	88.1	17.3	29.1	196.6	4.8	35.4	29.5	29.3
1962	104.3	7.8	29.6	.6	2.5	8.9	4.1	48.8	2.0	461.3	12.7	92.0	17.7	30.4	205.7	5.2	37.0	30.2	30.4
1963	107.5	8.4	29.0	.7	2.7	9.6	4.4	50.6	2.1	482.0	13.3	96.5	18.1	31.9	215.4	5.7	38.0	31.2	31.9
1964	110.9	8.4	29.1	.7	2.8	10.6	4.6	52.5	2.2	504.9	13.9	101.5	18.7	33.6	225.1	6.2	40.1	32.4	33.4
1965	114.4	8.6	28.9	.7	3.0	11.6	4.9	54.5	2.2	528.7	14.6	107.1	18.9	35.3	235.1	7.0	41.7	33.9	35.1
1966	117.8	8.8	28.6	.7	3.2	12.3	5.2	56.7	2.3	554.2	15.3	114.0	19.3	37.0	245.5	7.7	43.4	35.0	37.0
1967	120.6	8.7	28.8	.8	3.3	12.6	5.6	58.5	2.3	581.6	16.2	121.5	19.9	39.3	255.7	8.6	44.6	36.4	39.4
1968	122.4	8.7	28.6	.8	3.4	12.7	5.9	60.0	2.3	610.9	17.1	128.7	20.5	41.9	266.5	9.4	46.6	38.1	42.1
1969	123.6	8.7	28.2	.8	3.5	12.7	6.1	61.2	2.4	637.5	18.1	135.0	21.2	45.0	276.2	10.1	48.1	39.4	44.4
1970	125.0	9.0	27.5	.8	3.7	12.7	6.4	62.5	2.4	662.1	19.2	140.5	21.8	47.5	285.6	10.7	49.7	40.4	46.7
1971	127.1	9.8	26.9	.8	3.8	12.7	6.7	63.9	2.5	685.4	20.3	145.3	22.4	50.3	294.9	11.2	51.4	41.1	48.5
1972	130.2	10.9	26.8	.8	4.0	12.7	7.0	65.4	2.6	707.0	21.0	149.9	23.0	53.0	303.2	11.6	53.1	41.9	50.3
1973	133.0	12.1	26.4	.9	4.1	12.7	7.2	66.9	2.7	728.4	21.7	154.9	23.5	55.8	310.9	11.9	55.0	42.5	52.2
1974	135.1	12.7	26.0	.9	4.2	12.8	7.4	68.4	2.7	750.3	22.4	159.7	24.1	59.0	317.7	12.3	57.8	43.3	54.0
1975	136.8	12.4	25.8	.9	4.4	13.0	7.6	69.9	2.8	770.0	22.7	164.5	25.0	61.5	322.7	12.7	60.9	44.1	55.9
1976	138.4	12.2	25.5	.9	4.7	13.0	7.8	71.5	2.8	787.1	23.0	167.9	25.8	63.5	327.1	13.3	64.1	44.7	57.7
1977	140.0	12.3	25.0	.9	4.9	13.1	8.1	72.9	2.8	802.1	23.4	170.4	26.5	65.2	331.0	13.7	67.1	45.5	59.3
1978	142.6	12.4	25.1	.9	5.2	13.3	8.3	74.5	2.9	818.5	23.8	173.0	27.0	67.4	334.5	14.0	70.7	46.6	61.5
1979	144.2	12.4	24.3	.9	5.4	13.6	8.5	76.2	2.9	834.0	24.3	175.5	27.3	69.4	338.0	14.4	74.0	47.5	63.6

*Estimates of the constant-dollar gross stock of military structures appear in table 3. Family housing for the armed forces is included in the Federal residential estimates above, and troop housing is included in the military structures estimates in table 3.

1. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.
2. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 14.—Current-Dollar Gross and Net Stocks of Fixed Capital Owned by Government Enterprises, 1959–79

[Billions of dollars]

Yearend	Gross stock									Net stock								
	Total			Federal			State and local			Total			Federal			State and local		
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1959	84.6	3.5	81.1	6.4	1.5	4.9	78.2	2.0	76.2	55.2	1.9	53.3	4.0	0.7	3.2	51.3	1.1	50.1
1960	88.0	3.6	84.4	6.7	1.6	5.1	81.3	2.1	79.3	57.3	1.9	55.4	4.1	.8	3.3	53.2	1.2	52.1
1961	92.4	3.8	88.6	7.1	1.6	5.5	85.3	2.2	83.2	60.4	2.0	58.4	4.4	.8	3.6	55.9	1.2	54.7
1962	97.6	3.9	93.7	7.6	1.7	6.0	90.0	2.3	87.7	63.9	2.1	61.9	4.8	.8	4.0	59.1	1.2	57.9
1963	102.4	4.1	98.3	8.1	1.7	6.3	94.3	2.4	91.9	67.1	2.2	64.9	5.2	.9	4.3	61.9	1.3	60.6
1964	108.9	4.2	104.7	8.4	1.7	6.7	100.5	2.5	98.0	71.6	2.2	69.4	5.4	.9	4.5	66.2	1.3	64.9
1965	116.3	4.3	112.1	8.8	1.7	7.2	107.5	2.5	105.0	76.6	2.3	74.4	5.7	.9	4.8	71.0	1.4	69.7
1966	124.7	4.5	120.1	9.3	1.8	7.6	115.3	2.7	112.6	82.3	2.4	79.9	6.1	.9	5.2	76.2	1.5	74.8
1967	134.3	4.8	129.5	9.8	1.8	8.0	124.5	3.0	121.5	89.0	2.6	86.4	6.5	1.0	5.5	82.4	1.6	80.9
1968	148.4	5.2	143.2	10.6	1.9	8.8	137.8	3.2	134.6	98.7	2.9	95.8	7.1	1.1	6.0	91.6	1.8	89.8
1969	165.6	5.6	160.0	11.7	2.0	9.7	153.8	3.5	150.3	110.4	3.2	107.3	8.0	1.2	6.8	102.5	2.0	100.4
1970	186.1	6.2	179.9	13.3	2.2	11.0	172.8	3.9	168.9	124.0	3.5	120.5	9.1	1.3	7.8	114.9	2.2	112.6
1971	207.2	6.7	200.4	15.2	2.4	12.8	192.0	4.3	187.7	138.0	3.9	134.0	10.7	1.4	9.3	127.2	2.5	124.8
1972	229.0	7.4	221.6	17.3	2.6	14.7	211.8	4.9	206.8	152.5	4.4	148.1	12.5	1.5	11.0	140.0	2.9	137.1
1973	266.7	8.5	258.1	20.2	2.9	17.4	246.4	5.6	240.8	177.4	5.1	172.3	14.9	1.7	13.2	162.5	3.4	159.0
1974	316.7	10.2	306.4	24.4	3.4	21.0	292.3	6.8	285.5	210.5	6.2	204.4	18.2	2.0	16.2	192.3	4.2	188.2
1975	352.2	12.1	340.1	28.0	4.1	23.9	324.2	8.0	316.1	233.4	7.3	226.2	20.8	2.4	18.3	212.6	4.9	207.7
1976	381.8	13.6	368.3	30.5	4.4	26.1	351.3	9.1	342.1	252.4	8.2	244.3	22.6	2.5	19.9	229.9	5.5	224.4
1977	425.3	15.0	410.3	33.8	4.9	28.9	391.5	10.1	381.5	280.5	9.0	271.5	25.0	3.0	22.0	255.6	6.0	249.5
1978	484.5	16.9	467.7	38.2	5.4	32.8	446.3	11.5	434.9	319.3	10.0	309.3	28.3	3.3	25.1	291.0	6.8	284.2
1979	562.2	18.9	543.3	44.2	5.9	38.3	518.0	13.1	505.0	369.4	11.0	358.4	32.4	3.4	29.0	337.0	7.5	329.4

Table 15.—Constant-Dollar Gross and Net Stocks of Fixed Capital Owned by Government Enterprises, 1959–79

[Billions of 1972 dollars]

Yearend	Gross stock									Net stock								
	Total			Federal			State and local			Total			Federal			State and local		
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1959	132.7	4.4	128.2	9.8	2.0	7.8	122.9	2.5	120.4	86.7	2.4	84.3	6.1	1.0	5.1	80.6	1.4	79.2
1960	137.6	4.6	133.0	10.2	2.0	8.1	127.5	2.6	124.9	89.9	2.5	87.5	6.3	1.0	5.3	83.6	1.5	82.1
1961	143.4	4.8	138.5	10.8	2.1	8.7	132.6	2.7	130.0	93.8	2.6	91.2	6.8	1.1	5.6	87.0	1.5	85.5
1962	149.4	4.9	144.5	11.4	2.1	9.3	138.0	2.8	135.2	97.9	2.6	95.3	7.2	1.1	6.2	90.7	1.5	89.2
1963	155.4	5.1	150.3	11.9	2.2	9.8	143.5	3.0	140.5	102.0	2.7	99.3	7.7	1.1	6.6	94.3	1.6	92.7
1964	162.0	5.2	156.8	12.3	2.2	10.1	149.7	3.1	146.6	106.5	2.8	103.8	7.9	1.1	6.7	98.7	1.7	97.0
1965	168.6	5.3	163.2	12.5	2.2	10.4	156.0	3.2	152.9	111.1	2.8	108.3	8.1	1.1	6.9	103.1	1.7	101.3
1966	175.1	5.4	169.7	12.8	2.1	10.6	162.4	3.3	159.0	115.7	2.9	112.7	8.4	1.1	7.2	107.3	1.8	105.6
1967	182.1	5.6	176.5	13.0	2.1	10.8	169.2	3.5	165.7	120.7	3.1	117.6	8.6	1.2	7.5	112.0	1.9	110.1
1968	190.5	5.8	184.7	13.2	2.2	11.1	177.3	3.7	173.7	126.7	3.2	123.4	8.9	1.2	7.7	117.8	2.0	115.8
1969	198.3	6.1	192.3	13.8	2.2	11.6	184.5	3.9	180.7	132.2	3.5	128.7	9.4	1.3	8.1	122.8	2.2	120.6
1970	206.1	6.4	199.8	14.5	2.3	12.3	191.5	4.1	187.4	137.4	3.7	133.7	10.1	1.4	8.7	127.3	2.3	124.9
1971	213.5	6.8	206.7	15.6	2.5	13.2	197.8	4.3	193.5	142.1	3.9	138.2	11.0	1.5	9.6	131.2	2.5	128.7
1972	221.0	7.4	213.6	16.8	2.5	14.3	204.2	4.8	199.4	147.1	4.4	142.7	12.1	1.5	10.6	135.0	2.9	132.1
1973	228.8	8.0	220.8	18.1	2.7	15.4	210.7	5.3	205.4	152.2	4.8	147.4	13.3	1.6	11.7	138.9	3.2	135.7
1974	237.1	8.6	228.5	19.3	2.9	16.4	217.8	5.7	212.1	157.8	5.2	152.6	14.4	1.7	12.7	143.5	3.5	140.0
1975	245.0	9.3	235.7	20.2	3.1	17.0	224.8	6.2	218.6	162.6	5.6	157.0	15.0	1.9	13.1	147.6	3.8	143.9
1976	252.4	9.9	242.4	20.6	3.3	17.4	231.7	6.6	225.1	166.9	6.0	160.9	15.2	1.9	13.3	151.7	4.0	147.6
1977	259.7	10.6	249.1	21.4	3.4	17.9	238.3	7.1	231.2	171.2	6.4	164.8	15.7	2.1	13.6	155.5	4.3	151.2
1978	268.9	11.1	257.8	22.6	3.6	19.0	246.4	7.5	238.8	177.2	6.6	170.6	16.7	2.2	14.5	160.5	4.4	156.0
1979	276.9	11.5	265.4	23.5	3.7	19.8	253.4	7.9	245.5	181.9	6.7	175.2	17.1	2.1	15.0	164.7	4.5	160.2

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1979	1978				1979				1980				1981
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GENERAL BUSINESS INDICATORS—Quarterly Series																
NEW PLANT AND EQUIPMENT EXPENDITURES †																
Unadjusted quarterly or annual totals:																
Total nonfarm business ... bil. $..	198.08	231.24	270.46	47.79	57.41	58.47	67.57	57.26	66.81	68.39	77.99	65.18	74.02	74.12	[1]80.98	[1]69.36
Manufacturing ... do....	69.22	79.72	98.68	15.76	19.58	19.93	24.45	19.65	23.68	24.93	30.42	24.10	28.86	28.98	32.95	26.52
Durable goods industries ¶ ... do....	34.04	40.43	51.07	7.85	9.89	10.24	12.46	10.04	12.31	12.99	15.73	12.54	14.79	14.49	16.43	13.01
Nondurable goods industries ¶ ... do....	35.18	39.29	47.61	7.91	9.68	9.69	12.00	9.61	11.37	11.94	14.69	11.56	14.06	14.50	16.53	13.51
Nonmanufacturing ... do....	128.87	151.52	171.77	32.02	37.83	38.55	43.12	37.61	43.13	43.47	47.57	41.08	45.16	45.13	48.02	42.84
Mining ... do....	9.24	10.21	11.38	2.09	2.58	2.64	2.90	2.59	2.81	2.87	3.11	2.74	3.27	3.50	4.00	3.70
Railroad ... do....	3.03	3.48	4.03	0.74	0.88	0.89	0.98	0.86	1.00	1.04	1.12	0.99	1.06	1.00	1.12	0.80
Air transportation ... do....	2.17	3.09	4.01	0.72	0.82	0.72	0.83	0.80	1.19	0.91	1.10	0.90	1.27	0.93	0.87	0.93
Other transportation ... do....	4.20	4.10	4.31	0.83	1.00	1.05	1.22	0.82	1.08	1.18	1.23	0.84	0.98	1.07	0.96	0.79
Public utilities ... do....	26.79	29.95	33.96	6.25	7.30	7.57	8.83	7.19	8.58	8.80	9.38	8.01	8.84	8.97	8.80	8.07
Electric ... do....	22.23	24.63	27.65	5.29	6.02	6.04	7.28	6.15	7.05	7.03	7.42	6.64	7.07	6.89	6.85	6.41
Gas and other ... do....	4.56	5.32	6.31	0.96	1.28	1.54	1.55	1.05	1.53	1.77	1.96	1.37	1.77	2.08	1.95	1.66
Trade and services ... do....	56.54	68.66	79.26	14.57	17.29	17.34	19.47	17.63	19.76	19.87	22.01	19.08	20.23	20.38	22.58	19.54
Communication and other ... do....	26.90	32.02	34.83	6.82	7.96	8.35	8.90	7.72	8.70	8.79	9.62	8.52	9.52	9.28	9.71	9.01
Seas. adj. quarterly totals at annual rates:																
Total nonfarm business ... do....				213.24	227.53	233.24	247.36	255.55	265.24	273.15	284.30	291.89	294.36	296.23	[1]294.95	[1]310.59
Manufacturing ... do....				72.64	78.19	79.96	86.15	90.75	94.71	100.11	106.57	111.77	115.69	116.40	115.37	122.69
Durable goods industries ¶ ... do....				36.19	39.47	41.09	43.88	46.38	49.25	52.13	55.03	58.28	59.38	58.19	57.42	60.23
Nondurable goods industries ¶ ... do....				36.44	38.72	38.87	42.27	44.37	45.47	47.97	51.55	53.49	56.32	58.21	57.96	62.46
Nonmanufacturing ... do....				140.61	149.34	153.28	161.21	164.80	170.52	173.04	177.73	180.13	178.66	179.83	179.58	187.90
Mining ... do....				9.09	10.10	10.48	11.03	11.23	11.01	11.40	11.86	11.89	12.81	13.86	15.25	16.07
Railroad ... do....				3.35	3.34	3.54	3.68	3.90	3.83	4.13	4.24	4.46	4.06	3.98	4.22	3.62
Air transportation ... do....				3.17	2.79	3.08	3.41	3.49	4.03	3.95	4.55	3.90	4.27	4.06	3.59	4.04
Other transportation ... do....				4.08	3.86	4.05	4.36	4.04	4.16	4.60	4.41	4.11	3.76	4.18	3.44	3.83
Public utilities ... do....				28.19	28.93	30.16	32.13	32.40	34.02	35.05	34.08	36.26	35.03	35.58	31.95	36.78
Electric ... do....				23.11	23.79	24.66	26.65	26.85	27.88	28.71	27.16	28.98	27.91	28.14	25.05	27.99
Gas and other ... do....				5.08	5.14	5.49	5.48	5.55	6.14	6.35	6.92	7.28	7.12	7.44	6.90	8.79
Trade and services ... do....				62.96	68.86	68.73	73.32	76.03	79.03	78.86	82.69	82.17	81.07	81.19	84.87	84.09
Communication and other ... do....				29.76	31.46	33.24	33.28	33.71	34.44	35.05	35.90	37.34	37.66	36.97	36.26	39.48
U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits —)																
Exports of goods and services (excl. transfers under military grants) ... mil. $..	184,705	221,036	286,508	49,319	54,156	56,432	61,131	65,667	67,763	74,773	78,305	85,647	81,892	86,403	...	...
Merchandise, adjusted, excl. military ... do....	120,816	142,054	182,055	30,922	35,404	36,828	38,900	41,805	42,815	47,198	50,237	54,708	54,710	56,288	...	...
Transfers under U.S. military agency sales contracts ... mil. $..	7,451	8,240	7,194	2,121	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,497	1,758	2,093	...	...
Receipts of income on U.S. assets abroad ... do....	32,587	42,972	65,970	9,607	9,957	10,557	12,851	14,263	15,250	18,050	18,407	20,846	16,641	19,113	...	...
Other services ... do....	23,852	27,772	31,289	6,669	6,740	7,034	7,329	7,599	7,771	7,833	8,086	8,596	8,783	8,909	...	...
Imports of goods and services ... do....	-194,169	-230,240	-281,630	-54,288	-56,951	-58,365	-60,638	-62,935	-67,873	-72,267	-78,555	-86,445	-82,997	-80,026	...	...
Merchandise, adjusted, excl. military ... do....	-151,689	-175,813	-211,524	-42,063	-43,699	-44,336	-45,715	-46,919	-50,885	-54,258	-59,462	-65,558	-62,215	-59,116	...	...
Direct defense expenditures ... do....	-5,823	-7,354	-8,469	-1,680	-1,752	-1,874	-2,048	-2,029	-2,029	-2,135	-2,275	-2,419	-2,752	-2,725	...	...
Payments of income on foreign assets in the U.S. ... mil. $..	-14,598	-22,073	-33,460	-4,539	-5,474	-5,717	-6,343	-7,225	-7,979	-8,731	-9,524	-10,752	-10,508	-10,646	...	...
Other services ... do....	-22,059	-25,001	-28,178	-6,006	-6,026	-6,438	-6,532	-6,762	-6,980	-7,143	-7,294	-7,716	-7,522	-7,539	...	...
Unilateral transfers (excl. military grants), net ... mil. $..	-4,605	-5,055	-5,666	-1,204	-1,307	-1,233	-1,313	-1,324	-1,383	-1,407	-1,552	-1,812	-1,326	-1,477	...	...
U.S. Government grants (excl. military) ... do....	-2,775	-3,171	-3,524	-773	-831	-772	-795	-860	-899	-878	-887	-1,247	-762	-903	...	...
Other ... do....	-1,830	-1,884	-2,142	-431	-476	-461	-518	-464	-484	-529	-665	-565	-564	-574	...	...
U.S. assets abroad, net ... do....	-35,793	-61,191	-61,774	-15,048	-5,749	-9,977	-30,418	-7,768	-15,300	-25,215	-13,492	-12,711	-25,712	-20,196	...	...
U.S. official reserve assets, net ... do....	-375	732	-1,133	187	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	...	...
U.S. Gov't assets, other than official reserve assets, net ... mil. $..	-3,693	-4,644	-3,783	-1,009	-1,257	-1,386	-991	-1,102	-991	-766	-925	-1,467	-1,191	-1,320	...	...
U.S. private assets, net ... do....	-31,725	-57,279	-56,858	-14,226	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	-7,976	-25,023	-17,767	...	...
Direct Investments abroad ... do....	-12,898	-16,345	-24,319	-4,707	-4,051	-3,010	-4,578	-5,819	-7,214	-7,156	-4,129	-5,463	-2,873	-4,485	...	...
Foreign assets in the U.S., net ... do....	50,741	64,096	37,575	18,204	775	17,069	28,048	2,201	6,407	24,941	4,025	7,194	7,949	11,003	...	...
Foreign official assets, net ... do....	36,575	33,293	-14,271	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,215	7,775	8,025	...	...
Other foreign assets, net ... do....	14,167	30,804	51,845	2,783	6,049	12,292	9,680	10,945	16,502	19,152	5,246	14,409	174	2,978	...	...
Direct investments in the U.S. ... do....	3,728	7,897	9,713	1,355	2,313	2,620	1,608	1,120	2,812	3,217	2,564	1,666	3,082	2,206	...	...
Allocation of special drawing rights ... do....	...	...	1,139	...	...	...	...	1,139	...	...	...	1,152	...	...	...	...
Statistical discrepancy ... do....	-880	11,354	23,848	3,015	9,076	-3,926	3,190	3,020	10,385	-825	11,269	6,975	20,194	4,293	...	...
Memoranda:																
Balance on merchandise trade ... do....	-30,873	-33,759	-29,469	-11,141	-8,295	-7,508	-6,815	-5,114	-8,070	-7,060	-9,225	-10,850	-7,505	-2,828	...	...
Balance on goods and services ... do....	-9,464	-9,204	4,878	-4,969	-2,795	-1,933	493	2,732	-110	2,506	-250	-798	-1,105	6,377	...	...
Balance on goods, services, and remittances ... do....	-11,293	-11,088	2,736	-5,400	-3,271	-2,394	-25	2,268	-594	1,977	-915	-1,363	-1,669	5,803	...	...
Balance on current account ... do....	-14,068	-14,259	-788	-6,173	-4,102	-3,166	-820	1,408	-1,493	1,099	-1,802	-2,610	-2,431	4,900	...	...

See footnotes at end of tables.

GENERAL BUSINESS INDICATORS—Monthly Series

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income ... bil. $..	1,721.8	1,943.8	2,051.8	2,077.2	2,086.4	2,101.0	2,102.1	2,114.1	2,127.1	2,161.2	2,179.4	2,205.7	r2,234.2	r2,257.1	r2,276.8	2,298.1
Wage and salary disbursements, total ... do....	1,105.2	1,236.1	1,293.1	1,306.1	1,315.0	1,322.9	1,317.8	1,320.1	1,323.2	1,326.3	1,342.4	1,356.8	1,381.7	r1,400.4	r1,410.9	1,431.2
Commodity-producing industries, total ... do....	389.1	437.9	455.0	459.3	462.6	463.2	458.8	455.4	453.7	452.5	460.0	467.7	475.8	r485.2	r491.2	500.4
Manufacturing ... do....	299.2	333.4	342.8	345.4	348.3	349.9	346.2	342.6	340.9	341.0	346.7	352.5	358.8	366.2	r370.1	375.6
Distributive industries ... do....	270.5	303.0	316.9	321.2	322.5	324.1	322.6	323.5	323.3	325.5	329.4	332.6	338.6	r341.4	r341.8	348.7
Service industries ... do....	226.1	259.2	277.2	279.6	283.2	287.9	287.7	290.2	294.4	295.3	298.9	301.7	305.6	r310.5	r313.0	316.0
Govt. and govt. enterprises ... do....	219.4	236.1	244.1	246.0	246.8	247.6	248.7	251.0	251.8	253.0	254.1	254.7	261.7	263.3	r264.8	266.1
Other labor income ... do....	102.2	118.6	127.5	129.1	130.8	132.6	133.8	135.0	136.3	137.7	139.1	140.4	141.9	143.5	145.0	146.6
Proprietors' income: ‡																
Farm ... do....	26.1	30.8	29.6	27.6	25.2	24.4	23.8	23.3	22.8	22.4	22.0	21.9	22.1	r22.4	r23.2	23.3
Nonfarm ... do....	91.0	100.7	107.6	109.5	108.2	106.1	102.7	101.0	101.0	105.1	106.3	111.4	111.5	r111.5	r112.2	113.7
Rental income of persons with capital consumption adjustment ... bil. $..	27.4	30.5	31.2	31.4	30.8	31.4	31.6	31.3	31.6	31.8	32.0	32.2	r32.3	r32.4	r32.5	32.5
Dividends ... do....	43.1	48.6	50.9	51.6	52.4	53.2	53.7	54.1	54.7	54.7	55.2	55.4	55.5	55.9	56.7	57.4
Personal interest income ... do....	173.2	209.6	229.5	235.2	240.0	244.5	248.3	253.7	258.9	260.4	261.7	263.2	r265.6	r269.1	r273.5	278.5
Transfer payments ... do....	223.3	249.4	265.1	272.7	270.4	271.9	275.9	281.4	284.6	309.7	309.0	313.4	313.8	r313.2	r314.6	316.7
Less: Personal contrib. for social insur. ... do....	69.6	80.6	82.9	86.1	86.4	86.2	85.6	85.8	86.2	87.0	88.3	89.1	90.4	91.4	r91.9	101.7
Total nonfarm income ... do....	1,679.2	1,892.9	2,000.7	2,027.4	2,038.3	2,053.1	2,054.7	2,067.0	2,080.3	2,114.5	2,132.7	2,158.7	r2,186.8	r2,209.4	r2,228.2	2,249.1
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income ... bil. $..	1,721.8	1,943.8	2,051.8	2,077.2	2,086.4	2,101.0	2,102.1	2,114.1	2,127.1	2,161.2	2,179.4	2,205.7	r2,234.2	r2,257.1	r2,276.8	2,298.1
Less: Personal tax and nontax payments ... do....	258.8	302.0	326.7	320.3	323.1	325.9	326.6	330.3	334.2	336.3	341.7	346.5	354.1	r359.9	r364.0	371.1
Equals: Disposable personal income ... do....	1,462.9	1,641.7	1,725.1	1,756.9	1,763.3	1,775.1	1,775.6	1,783.8	1,793.0	1,824.9	1,837.7	1,859.2	r1,880.1	r1,897.2	r1,912.8	1,927.0
Less: Personal outlays ... do....	1,386.6	1,555.5	1,647.2	1,676.7	1,671.7	1,687.8	1,670.7	1,667.7	1,683.9	1,714.9	1,730.3	1,742.4	r1,777.3	r1,800.3	r1,814.1	1,839.0
Personal consumption expenditures ... do....	1,348.7	1,510.9	1,599.9	1,629.3	1,623.9	1,639.9	1,623.0	1,620.3	1,637.1	1,667.9	1,683.4	1,695.2	r1,729.6	r1,752.4	r1,765.7	1,790.4
Durable goods ... do....	199.3	212.3	219.4	232.0	218.9	211.9	196.1	191.7	195.5	210.6	210.5	205.2	r222.3	r223.4	r224.4	232.0
Nondurable goods ... do....	529.8	602.2	650.1	657.0	658.8	667.5	665.0	661.3	665.7	667.4	674.4	680.9	r690.5	r706.8	r709.3	718.1
Services ... do....	619.6	696.3	730.4	740.4	746.2	760.5	761.8	767.3	776.0	789.9	798.4	809.1	r816.7	r822.3	r832.0	840.3
Interest paid by consumers to business ... do....	37.1	43.7	46.0	46.4	46.7	46.9	46.7	46.3	45.8	45.9	45.9	46.2	46.5	r46.7	r47.1	47.4
Personal transfer payments to foreigners (net) ... do....	0.8	1.0	1.3	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.2	1.2	1.2
Equals: personal saving ... do....	76.4	86.2	77.9	80.2	91.6	87.4	104.9	116.2	109.1	110.0	107.4	116.8	r102.8	r96.9	r98.7	88.1
Personal saving as percentage of disposable personal income § ... percent..	5.2	5.2	4.6	4.8	4.9	5.3	5.8	6.2	6.2	6.0	6.1	5.9	r5.6	r5.2	4.9	.....
Disposable personal income in constant (1972) dollars ... bil. $..	981.6	1,011.5	1,018.9	1,028.9	1,050.7	1,013.3	1,009.1	1,008.5	1,007.0	1,018.6	1,018.2	1,018.6	r1,023.5	r1,026.1	1,027.8	.....
Personal consumption expenditures in constant (1972) dollars ... do....	904.8	930.9	944.9	954.2	940.0	936.1	922.4	916.0	919.5	931.1	932.7	928.8	r941.5	r947.8	948.8	.....
Durable goods ... do....	146.3	146.6	147.2	153.7	144.4	138.3	127.9	124.6	126.1	134.8	133.6	129.3	r139.1	r139.0	139.4	.....
Nondurable goods ... do....	345.7	354.6	364.3	364.4	360.8	359.2	358.1	355.3	356.3	355.4	356.2	353.2	356.0	r362.4	361.3	.....
Services ... do....	412.8	429.6	433.4	436.1	434.7	438.7	436.4	436.1	437.1	440.8	442.8	446.3	r446.5	r446.3	448.1	.....
Implicit price deflator for personal consumption expenditures ... index, 1972=100..	149.1	162.3	169.3	170.8	172.8	175.2	176.0	176.9	178.0	179.1	180.5	182.5	r183.7	184.9	186.1	.....
INDUSTRIAL PRODUCTION ¶																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index ... 1967=100..	146.1	152.5	147.7	148.0	152.7	153.2	148.1	143.5	145.0	137.2	142.9	148.6	r150.2	r149.4	p146.3	e147.1
By market groupings:																
Products, total ... do....	144.8	150.0	143.7	144.1	149.3	149.9	145.0	142.2	146.2	140.8	146.3	152.5	r151.8	r148.7	p143.9	e144.8
Final products ... do....	142.2	147.2	141.2	142.2	147.7	148.0	143.7	141.2	145.6	139.7	144.7	151.2	r150.4	r147.3	p142.4	e143.9
Consumer goods ... do....	149.1	150.8	139.6	142.0	148.0	149.0	143.6	139.9	145.9	138.3	146.5	154.2	152.7	r146.9	p139.5	e142.1
Durable consumer goods ... do....	159.2	155.8	137.1	137.0	147.9	149.1	140.0	130.4	132.9	115.4	121.4	139.0	148.4	r144.5	p131.9	e132.5
Nondurable consumer goods ... do....	145.1	148.8	140.6	144.1	148.0	148.9	145.0	143.6	151.1	147.5	156.6	160.3	r154.3	r147.9	p142.5	e146.0
Equipment ... do....	132.8	142.2	143.3	142.5	147.3	146.7	143.9	143.0	145.2	141.6	142.1	147.1	r147.2	r147.8	p146.4	e146.3
Intermediate products ... do....	154.1	160.5	153.3	151.2	155.5	156.8	149.7	145.9	148.4	144.8	152.2	157.0	157.3	r153.9	p149.8	e148.2
Materials ... do....	148.3	156.4	153.9	153.9	157.9	158.3	152.9	145.6	143.0	131.7	137.8	142.7	147.6	r150.5	p150.0	e150.8
By industry groupings:																
Mining and utilities ... do....	141.7	144.7	148.8	152.5	153.1	151.2	145.0	143.1	149.1	151.9	157.1	152.3	r146.1	r148.9	p155.3	e161.2
Manufacturing ... do....	146.8	153.6	147.6	147.4	152.7	153.5	148.5	143.6	144.4	135.1	141.3	148.0	r150.6	r149.5	p145.0	e145.2
Nondurable manufactures ... do....	156.9	164.0	156.8	158.2	163.8	164.9	161.3	157.1	160.1	151.0	161.2	167.5	167.8	r163.8	p156.7	e157.9
Durable manufactures ... do....	139.7	146.4	141.2	139.8	145.0	145.6	139.7	134.2	133.5	124.1	127.6	134.6	r138.7	r139.5	p136.9	e136.4
Seasonally Adjusted																
Total index ... do....	146.1	152.5	152.5	152.7	152.6	152.1	148.3	144.0	141.5	140.4	141.8	144.1	r146.9	r149.4	p150.9	e151.8
By market groupings:																
Products, total ... do....	144.8	150.0	149.8	149.9	150.1	150.0	146.6	143.7	142.5	142.8	143.8	145.3	r147.2	148.7	p149.8	e150.5
Final products ... do....	142.2	147.2	147.2	147.0	147.7	147.7	145.4	143.1	142.3	142.4	142.8	143.9	r145.8	r147.4	p148.1	e148.6
Consumer goods ... do....	149.1	150.8	148.6	147.9	148.4	148.6	145.3	142.4	142.1	142.0	142.7	144.3	146.6	r147.9	p147.9	e147.8
Durable consumer goods ... do....	159.2	155.8	146.7	142.3	144.5	144.1	136.3	128.8	128.2	128.3	128.6	132.7	139.6	r142.9	r141.1	e137.5
Automotive products ... do....	179.9	167.7	141.8	131.3	142.1	141.0	126.3	118.5	121.6	129.2	121.5	130.6	141.8	r145.3	p138.7	e127.2
Autos and utility vehicles ... do....	172.5	154.3	121.4	108.7	124.6	122.0	102.3	92.6	97.1	106.4	94.1	105.5	120.2	r124.3	r115.8	e99.3
Autos ... do....	148.6	136.7	110.2	98.0	116.8	114.9	97.1	88.4	95.7	105.2	91.3	98.0	110.7	114.3	p105.3	e90.0
Auto parts and allied goods ... do....	198.5	201.5	193.6	188.5	186.7	189.1	187.2	184.0	183.7	186.9	191.1	194.2	196.8	r198.6	p196.8	e197.9
Home goods ... do....	147.7	149.2	149.4	148.5	145.8	145.8	142.0	134.6	132.0	127.7	132.6	134.0	138.3	r141.5	p142.5	e143.3
Appliances, air cond., and TV ... do....	133.3	127.4	133.1	128.9	122.3	122.1	114.8	102.8	105.6	102.3	114.2	116.3	123.5	r128.4	p128.9	e127.8
Carpeting and furniture ... do....	164.2	173.0	170.8	170.9	168.2	169.1	165.8	154.2	146.7	136.1	141.1	146.1	150.2	r154.9	p155.2	.....
Nondurable consumer goods ... do....	145.1	148.8	149.3	150.1	150.0	150.3	148.8	147.7	147.6	147.4	148.3	148.9	149.4	r149.9	p150.6	e151.9
Clothing ... do....	131.1	131.9	131.3	130.2	130.7	131.8	128.7	127.9	126.7	122.5	123.6	122.1	r125.1	127.0	.....	.....
Consumer staples ... do....	148.9	153.5	154.3	155.6	155.4	155.5	154.4	153.2	153.4	154.3	155.1	156.3	r156.1	r156.3	p157.9	e159.1
Consumer foods and tobacco ... do....	140.6	145.0	145.8	146.9	146.5	147.3	146.2	146.1	146.2	146.4	146.0	147.0	r147.7	r147.4	p148.4	.....
Nonfood staples ... do....	158.5	163.4	164.3	165.8	165.6	165.0	164.0	161.5	161.7	163.6	165.7	167.1	r165.9	r166.5	p168.8	e170.5
Equipment ... do....	132.8	142.2	145.2	145.8	146.6	146.6	145.6	144.0	142.6	142.9	142.9	143.2	r144.8	r146.8	p148.3	e149.7
Business equipment ... do....	160.3	171.3	174.1	174.9	176.0	176.1	174.2	171.9	169.8	170.1	170.3	170.5	r172.3	r174.6	p176.4	e178.2
Industrial equipment # ... do....	145.8	152.2	153.2	157.2	159.2	159.3	159.3	157.8	155.2	154.8	154.5	154.2	r154.4	r157.2	p159.0	e161.8
Building and mining equip. ... do....	207.3	206.3	205.0	222.1	231.6	235.6	239.5	242.2	241.0	244.4	243.6	243.4	244.3	r250.1	p252.6	e261.1
Manufacturing equipment ... do....	121.2	130.3	132.1	132.6	133.1	133.1	131.9	129.5	126.1	126.0	124.4	123.9	r123.9	r126.0	p128.1	e129.5
Commercial, transit, farm eq. # ... do....	177.2	193.4	198.1	195.2	195.5	195.5	191.5	188.2	186.7	187.8	188.4	189.4	r192.8	r194.7	p196.5	e197.1
Commercial equipment ... do....	212.0	228.1	237.2	238.2	238.7	240.4	235.6	232.0	228.8	229.0	233.6	237.2	r242.0	r244.0	p246.2	e248.6
Transit equipment ... do....	133.8	151.6	151.9	142.8	145.4	142.5	143.0	136.3	138.0	140.9	138.4	133.8	135.0	r136.6	p137.7	e134.6
Defense and space equipment ... do....	86.5	93.4	96.7	97.0	97.2	97.1	97.6	97.2	96.8	97.2	96.9	97.4	98.5	r100.0	p101.0	e101.9

See footnotes at end of tables.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
INDUSTRIAL PRODUCTION ¶—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products ..... 1967=100..	154.1	160.5	159.6	160.8	159.2	158.3	150.8	146.2	143.5	144.5	147.6	150.6	152.4	r153.6	p156.2	e157.5
Construction supplies ..... do....	151.7	158.0	155.7	156.4	153.8	152.3	139.4	133.0	128.5	128.6	133.1	137.4	140.5	r142.8	p145.9	e147.7
Business supplies ..... do....	156.5	163.1	163.5	165.1	164.5	164.3	162.0	159.4	158.4	160.4	161.9	163.6	r164.3	r164.3	p166.5	.....
Materials ..... do....	148.3	156.4	156.6	157.0	156.5	155.3	151.0	144.3	140.0	136.5	138.6	142.4	146.4	r150.4	p152.7	e153.8
Durable goods materials # ..... do....	149.0	157.8	155.8	156.0	154.8	154.2	148.2	139.8	133.8	129.0	131.3	134.2	r140.4	r146.4	r148.6	e149.9
Durable consumer parts ..... do....	140.8	137.1	125.1	120.8	119.9	120.3	110.6	100.1	96.0	93.9	98.1	104.2	110.8	115.5	p117.2	e116.0
Equipment parts ..... do....	166.5	189.9	196.7	199.8	198.9	199.2	195.8	190.8	182.5	177.6	176.3	176.0	178.5	r184.0	p185.9	e189.5
Nondurable goods materials # ..... do....	165.6	175.9	180.2	181.0	179.9	177.0	173.2	165.2	159.6	156.2	159.8	169.7	r173.7	r174.3	p177.3	e178.2
Textile, paper, and chemical ..... do....	171.8	183.7	189.2	189.3	188.1	185.2	180.7	171.5	163.4	158.5	163.2	175.1	r180.5	r181.3	p185.5	e186.1
Energy materials ..... do....	125.3	128.9	129.4	130.0	131.5	130.9	130.1	129.6	130.4	130.4	130.0	128.4	r127.2	r130.4	p132.0	e133.1
By industry groupings:																
Mining and utilities ..... do....	141.7	144.7	148.2	148.2	149.0	151.4	150.1	149.6	150.1	150.1	150.5	150.5	r150.2	r152.3	p154.7	e156.4
Mining ..... do....	124.0	125.5	131.4	133.5	132.9	133.0	133.1	133.4	132.9	130.6	129.6	130.5	r132.1	r135.4	p137.7	e139.4
Metal mining ..... do....	121.0	127.0	136.9	137.6	136.6	132.7	123.5	120.8	120.0	83.1	71.2	73.1	r90.8	r107.2	p115.0	.....
Coal ..... do....	114.7	135.6	143.4	141.0	136.0	137.2	143.4	145.0	150.0	149.8	154.9	148.9	145.7	151.6	p158.3	e153.8
Oil and gas extraction # ..... do....	124.6	121.7	127.2	129.9	130.4	131.8	132.5	133.9	133.2	134.3	133.6	134.7	135.4	r136.8	p137.5	e140.0
Crude oil ..... do....	96.9	94.6	95.0	96.4	95.8	96.1	97.3	96.1	95.5	95.3	93.3	92.9	r92.5	r92.1	p92.6	.....
Natural gas ..... do....	108.6	109.2	110.9	113.9	112.4	117.0	112.2	111.6	107.1	106.0	105.1	109.5	.....	.....	.....	.....
Stone and earth minerals ..... do....	131.2	137.6	141.4	144.6	142.3	136.0	133.1	128.1	123.9	123.7	123.5	128.2	129.0	r131.5	p135.5	.....
Utilities ..... do....	161.4	166.0	166.9	164.8	167.1	172.0	169.1	167.7	169.3	171.8	173.8	172.7	r170.4	r171.3	p173.6	e175.3
Electric ..... do....	182.2	185.8	186.0	183.4	185.7	192.4	187.9	186.0	188.7	192.4	195.4	193.9	r190.3	191.4	.....	.....
Manufacturing ..... do....	146.8	153.6	153.2	153.4	153.0	152.1	147.9	143.4	140.3	139.1	140.6	143.4	146.4	r149.1	p150.4	e151.1
Nondurable manufactures ..... do....	156.9	164.0	165.3	166.0	165.9	164.7	161.6	158.0	155.3	154.7	156.9	160.3	r161.8	r163.3	p164.9	e165.7
Foods ..... do....	142.7	147.5	148.4	148.5	149.0	149.3	147.8	149.5	149.0	148.9	148.3	148.6	149.4	149.5	p149.7	.....
Tobacco products ..... do....	118.3	117.8	116.6	118.7	120.0	122.2	121.9	116.2	113.9	119.6	117.4	119.1	123.1	124.7	.....	.....
Textile mill products ..... do....	137.5	145.0	148.0	143.4	144.0	142.0	139.9	137.1	133.6	132.5	132.6	133.0	r133.8	r135.0	p134.0	.....
Apparel products ..... do....	134.2	134.4	131.1	131.5	133.8	136.1	131.3	128.6	127.2	121.5	123.8	126.7	r127.5	129.9	.....	.....
Paper and products ..... do....	144.8	151.0	155.7	157.4	153.6	152.7	148.2	145.7	146.2	143.6	147.1	152.3	r153.0	r154.3	p156.8	e153.8
Printing and publishing ..... do....	131.5	136.9	137.8	138.9	139.9	139.2	136.5	135.5	135.4	138.6	140.3	140.3	141.5	r142.7	p144.8	e146.2
Chemicals and products ..... do....	197.4	211.8	216.8	218.0	217.4	213.6	209.1	199.2	191.1	190.3	197.8	206.8	r209.1	r212.1	p217.3	.....
Petroleum products ..... do....	145.2	143.9	145.4	147.5	144.6	140.7	137.4	133.0	131.3	130.5	126.7	130.5	r130.1	r132.8	p136.9	e137.7
Rubber and plastics products ..... do....	253.6	272.2	263.8	265.5	266.8	264.4	261.8	248.1	242.9	242.5	245.9	253.1	r259.2	r259.6	p259.7	.....
Leather and products ..... do....	73.8	71.7	71.2	74.2	73.3	72.8	69.9	70.1	68.5	67.8	67.7	67.2	70.2	r71.2	p68.3	.....
Durable manufactures ..... do....	139.7	146.4	144.8	144.7	144.1	143.4	138.4	133.3	129.9	128.3	129.4	131.7	r135.8	r139.3	p140.4	e141.1
Ordnance, pvt. and govt ..... do....	73.7	75.2	77.5	77.1	77.2	76.9	77.5	77.9	77.5	77.1	77.2	77.1	79.1	r80.0	p80.1	e80.3
Lumber and products ..... do....	136.3	136.9	132.4	131.6	130.2	125.3	105.2	104.5	109.7	112.8	121.7	122.6	122.2	r124.9	p124.7	.....
Furniture and fixtures ..... do....	155.8	161.5	161.0	160.8	159.2	159.5	157.1	149.5	143.1	138.6	141.1	144.8	147.2	r147.2	p148.8	.....
Clay, glass, and stone products ..... do....	157.2	163.9	163.8	165.0	162.4	156.4	148.8	140.8	134.5	134.2	135.7	141.4	r145.2	r147.8	p151.2	.....
Primary metals ..... do....	119.9	121.3	115.3	116.4	111.9	113.7	106.4	96.1	90.4	81.7	86.0	90.1	r100.6	r113.5	p113.3	e112.7
Iron and steel ..... do....	113.2	113.2	106.6	107.2	103.4	105.9	97.4	84.4	75.4	68.1	75.3	79.8	93.3	r107.2	p104.7	.....
Nonferrous metals ..... do....	131.9	135.8	131.1	133.4	127.4	128.0	122.0	116.4	118.1	107.3	104.5	107.1	r113.1	r123.6	p128.7	.....
Fabricated metal products ..... do....	141.6	148.5	146.2	145.0	145.7	145.5	141.4	133.2	126.1	123.8	125.8	129.0	132.8	r133.9	p136.3	e137.6
Nonelectrical machinery ..... do....	153.6	163.7	163.0	167.1	167.0	166.5	163.2	162.1	158.3	158.5	158.8	159.1	r161.1	r163.4	p165.2	e167.8
Electrical machinery ..... do....	159.4	175.0	181.6	181.7	179.2	179.2	177.0	171.4	166.6	165.0	166.7	167.5	170.0	r173.3	p175.3	e177.3
Transportation equipment ..... do....	132.5	135.4	127.3	122.1	125.7	123.8	115.1	109.8	110.0	110.7	108.3	112.9	118.8	r121.7	p120.5	e117.5
Motor vehicles and parts ..... do....	169.9	159.9	137.1	126.2	133.9	130.1	114.7	105.9	106.7	107.9	104.4	113.4	124.2	r129.0	p126.7	e119.4
Instruments ..... do....	167.1	174.9	175.0	175.9	174.8	173.5	173.8	171.0	169.2	167.5	167.6	167.4	169.6	r169.9	p172.1	e175.0
BUSINESS SALES																
Mfg. and trade sales (unadj.), total ‡ ..... mil. $..	3,051,568	r3,461,382	r306,356	286,311	298,985	312,588	300,289	300,850	303,481	294,795	306,603	321,031	338,522	r324,830	342,810	.....
Mfg. and trade sales (seas. adj.), total ‡ ..... do....	[1]3,051,568	[1]3,461,382	r302,117	312,884	310,571	305,657	295,277	292,478	294,203	304,154	308,019	318,321	325,838	r328,983	332,212	.....
Manufacturing, total † ..... do....	[1]1,496,573	[1]1,692,001	146,289	152,088	152,899	150,081	143,596	141,515	141,573	145,678	146,643	152,764	156,697	r157,722	158,517	.....
Durable goods industries ..... do....	798,057	887,777	74,191	77,948	79,159	75,925	72,207	69,443	69,056	72,544	72,057	76,571	79,497	r79,741	79,461	.....
Nondurable goods industries ..... do....	698,515	804,224	72,098	74,140	73,730	74,156	71,389	72,072	72,517	73,134	74,586	76,193	77,200	r77,981	79,056	.....
Retail trade, total § ..... do....	[1]800,890	[1]886,047	77,150	79,464	77,993	76,534	75,011	74,587	76,001	78,287	78,770	80,087	80,609	r82,125	82,362	.....
Durable goods stores ..... do....	281,491	308,156	25,943	27,268	26,369	24,296	22,821	22,537	23,212	25,076	24,821	25,868	25,591	r26,524	26,185	.....
Nondurable goods stores ..... do....	519,399	577,891	51,207	52,196	51,624	52,238	52,190	52,050	52,789	53,211	53,949	54,219	55,018	r55,601	56,177	.....
Merchant wholesalers, total ..... do....	[1]754,105	[1]883,334	r78,678	81,178	79,689	79,042	76,670	76,376	76,629	80,189	82,606	85,470	88,532	r89,136	91,333	.....
Durable goods establishments ..... do....	349,916	404,288	r35,138	36,848	36,838	35,903	33,305	32,561	33,441	34,083	34,597	35,880	37,387	r38,271	38,980	.....
Nondurable goods establishments ..... do....	404,189	479,046	43,540	44,330	42,851	43,139	43,365	43,815	43,188	46,106	48,009	49,590	51,145	r50,865	52,353	.....
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total * ..... bil. $..	.....	.....	160.6	r163.7	r161.3	r157.2	r151.8	r149.7	r150.1	r152.6	r152.1	r156.0	r157.9	r158.5	158.0	.....
Manufacturing * ..... do....	.....	.....	75.7	r77.1	76.7	r74.5	r71.1	r69.7	69.5	r70.9	r70.2	73.3	r74.2	r73.9	73.7	.....
Retail trade * ..... do....	.....	.....	46.9	r48.0	r46.9	r45.5	r44.2	r43.9	r44.4	r45.2	r45.4	r45.4	r45.5	r46.3	45.1	.....
Merchant wholesalers * ..... do....	.....	.....	38.1	38.6	r37.7	r37.2	r36.4	r36.1	r36.2	r36.6	r36.5	r37.3	r38.3	r38.2	39.2	.....
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of year or month (unadj.), total ‡ ..... mil. $..	378,243	r423,878	r423,878	430,052	436,289	443,435	448,552	448,959	446,629	446,492	447,153	450,356	458,727	r463,170	453,665	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ‡ ..... mil. $..	380,643	r426,796	r426,796	431,815	435,321	439,325	445,528	445,801	447,031	449,510	451,951	454,566	456,532	r457,986	457,023	.....
Manufacturing, total † ..... do....	198,334	228,258	228,258	232,294	235,096	238,522	242,540	243,402	243,630	244,105	243,517	243,615	242,876	r244,090	245,194	.....
Durable goods industries ..... do....	129,456	151,689	151,689	154,043	155,314	157,127	159,877	160,607	160,404	160,875	161,081	160,691	160,137	r160,977	161,918	.....
Nondurable goods industries ..... do....	68,878	76,569	76,569	78,251	79,782	81,395	82,663	82,795	83,226	83,230	82,436	82,924	82,739	r83,113	83,276	.....
Retail trade, total § ..... do....	101,538	108,862	108,862	108,436	108,717	109,095	110,252	109,837	109,768	110,786	111,323	112,840	114,381	r113,940	112,288	.....
Durable goods stores ..... do....	50,100	53,087	53,087	52,130	52,232	52,276	52,490	51,792	51,645	51,531	52,383	52,238	52,687	r52,804	51,856	.....
Nondurable goods stores ..... do....	51,438	55,775	55,775	56,306	56,185	56,819	57,762	58,045	58,123	59,255	58,940	60,602	61,694	r61,136	60,432	.....
Merchant wholesalers, total ..... do....	80,771	r89,676	r89,676	91,085	91,508	91,708	92,736	93,147	93,633	94,619	97,111	98,111	99,275	r99,956	99,541	.....
Durable goods establishments ..... do....	52,460	r57,219	r57,219	58,146	58,293	58,937	60,080	60,828	60,483	60,349	61,880	61,738	62,005	r63,015	63,607	.....
Nondurable goods establishments ..... do....	28,311	32,457	32,457	32,939	33,215	32,771	32,656	32,319	33,150	34,270	35,231	36,373	37,270	r36,941	35,934	.....
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total* ..... bil. $..	.....	.....	257.3	r264.8	r264.1	r264.6	r266.0	r265.2	r264.7	r264.8	r264.4	r264.2	r264.5	r264.0	263.3	.....
Manufacturing * ..... do....	.....	.....	143.5	r146.3	r146.4	r147.3	r148.1	r147.7	r147.2	r147.2	r146.4	r145.9	r145.3	r145.2	145.6	.....
Retail trade * ..... do....	.....	.....	64.3	r65.7	r65.2	r64.9	r65.2	r64.9	r64.7	r64.8	r64.7	r65.1	r65.7	r65.4	64.7	.....
Merchant wholesalers * ..... do....	.....	.....	49.5	r52.8	r52.6	r52.5	r52.8	r52.7	r52.9	r52.8	r53.3	r53.3	r53.5	r53.5	53.0	.....

See footnotes at end of tables.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ‡ ..... ratio..	1.41	1.41	1.41	1.38	1.40	1.44	1.51	1.52	1.52	1.48	1.47	1.43	1.40	1.39	1.38	.....
Manufacturing, total † ..... do....	1.52	1.52	1.56	1.53	1.54	1.59	1.69	1.72	1.72	1.68	1.66	1.59	1.55	r1.55	1.55	.....
Durable goods industries ..... do....	1.84	1.91	2.04	1.98	1.96	2.07	2.21	2.31	2.32	2.22	2.24	2.10	2.02	r2.02	2.04	.....
Materials and supplies ..... do....	0.60	0.61	0.66	0.64	0.64	0.66	0.71	0.73	0.73	0.69	0.68	0.64	0.61	0.61	0.62	.....
Work in process ..... do....	0.77	0.82	0.90	0.87	0.86	0.91	0.98	1.03	1.04	0.94	1.01	0.96	0.92	0.92	0.94	.....
Finished goods ..... do....	0.47	0.47	0.49	0.47	0.46	0.49	0.53	0.55	0.56	0.53	0.54	0.50	0.49	0.48	0.48	.....
Nondurable goods industries ..... do....	1.14	1.08	1.06	1.06	1.08	1.10	1.15	1.15	1.15	1.14	1.11	1.09	1.07	1.07	1.05	.....
Materials and supplies ..... do....	0.44	0.42	0.42	0.42	0.43	0.43	0.45	0.45	0.45	0.44	0.42	0.42	0.41	0.41	0.41	.....
Work in process ..... do....	0.18	0.17	0.16	0.16	0.17	0.17	0.18	0.18	0.18	0.17	0.17	0.17	0.16	0.16	0.16	.....
Finished goods ..... do....	0.52	0.49	0.48	0.48	0.49	0.50	0.52	0.52	0.53	0.52	0.51	0.50	0.49	0.49	0.48	.....
Retail trade, total § ..... do....	1.43	1.45	1.41	1.36	1.39	1.43	1.47	1.47	1.44	1.42	1.41	1.41	1.42	1.39	1.36	.....
Durable goods stores ..... do....	1.98	2.08	2.05	1.91	1.98	2.15	2.30	2.30	2.22	2.05	2.11	2.02	2.06	1.99	1.98	.....
Nondurable goods stores ..... do....	1.14	1.11	1.09	1.08	1.09	1.09	1.11	1.12	1.10	1.11	1.09	1.12	1.12	r1.10	1.08	.....
Merchant wholesalers, total ..... do....	1.19	1.17	1.14	1.12	1.15	1.16	1.21	1.22	1.22	1.18	1.18	1.15	1.12	1.12	1.09	.....
Durable goods establishments ..... do....	1.67	1.64	1.62	1.58	1.58	1.64	1.80	1.86	1.81	1.77	1.79	1.72	1.66	r1.65	1.63	.....
Nondurable goods establishments ..... do....	0.78	0.77	0.75	0.74	0.78	0.76	0.75	0.74	0.77	0.74	0.74	0.73	0.73	r0.73	0.69	.....
Manufacturing and trade in constant (1972) dollars, total * ..... do....	.....	.....	1.60	r1.62	r1.64	r1.68	r1.75	r1.77	r1.76	r1.74	r1.74	r1.69	r1.68	r1.67	1.67	.....
Manufacturing * ..... do....	.....	.....	1.90	r1.90	r1.91	r1.98	r2.08	r2.12	r2.12	r2.08	r2.08	r1.99	r1.96	r1.96	1.98	.....
Retail trade * ..... do....	.....	.....	1.37	r1.37	r1.39	r1.43	r1.47	r1.48	r1.46	r1.44	r1.43	r1.43	r1.45	r1.41	1.43	.....
Merchant wholesalers * ..... do....	.....	.....	1.30	r1.37	r1.39	r1.41	r1.45	r1.46	r1.46	r1.45	r1.46	r1.43	r1.40	r1.40	1.35	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total ..... mil. $..	76,257	82,988	7,018	6,149	7,550	8,152	8,047	7,480	8,278	7,555	7,276	9,025	9,216	9,476	9,776	.....
Seasonally adj., total ..... do....	.....	.....	6,755	6,996	7,395	7,677	7,842	7,315	7,543	8,521	7,983	9,270	8,941	9,311	9,390	.....
Shipments (not seas. adj.), total † ..... do....	1,496,573	1,692,001	139,658	139,629	153,732	157,049	146,692	143,186	149,249	134,602	144,426	158,671	162,189	r156,659	151,674	.....
Durable goods industries, total ..... do....	798,057	887,777	70,347	70,187	79,116	80,897	74,464	71,296	74,880	65,260	69,249	79,921	82,721	r78,679	75,509	.....
Stone, clay, and glass products ..... do....	43,888	48,185	3,576	3,756	3,858	3,999	4,010	3,946	4,208	3,954	4,249	4,590	4,640	r4,331	4,005	.....
Primary metals ..... do....	120,390	140,122	10,699	12,208	12,944	13,355	12,133	10,985	10,674	9,415	10,253	11,420	11,777	r11,515	11,284	.....
Blast furnaces, steel mills ..... do....	60,533	68,663	4,927	5,605	5,922	6,477	5,681	5,002	4,740	4,117	4,531	5,217	5,603	r5,733	5,826	.....
Fabricated metal products ..... do....	96,212	109,463	8,607	8,568	9,570	9,693	9,334	8,719	9,095	8,082	8,984	9,796	10,310	r9,742	9,493	.....
Machinery, except electrical ..... do....	137,119	157,695	13,742	12,736	14,659	15,286	13,768	13,714	14,999	12,680	12,829	14,903	14,825	r13,997	14,825	.....
Electrical machinery ..... do....	98,661	110,713	9,720	9,204	10,617	10,778	9,909	9,838	10,500	8,971	10,062	10,955	11,229	r10,952	10,177	.....
Transportation equipment ..... do....	188,883	194,461	13,960	13,853	16,274	16,368	14,959	13,922	14,309	12,453	11,759	16,079	17,662	r16,538	14,827	.....
Motor vehicles and parts ..... do....	132,207	129,364	8,003	8,832	10,224	9,938	8,724	7,772	8,059	6,842	6,446	9,371	11,191	r10,144	8,388	.....
Instruments and related products ..... do....	31,560	36,253	3,248	3,030	3,485	3,719	3,217	3,318	3,574	3,091	3,541	3,807	3,771	3,759	3,730	.....
Nondurable goods industries, total ..... do....	698,515	804,224	69,311	69,442	74,616	76,152	72,228	71,890	74,369	69,342	75,177	78,750	79,468	r77,980	76,165	.....
Food and kindred products ..... do....	211,921	234,828	20,352	18,903	20,391	20,942	19,035	20,013	20,864	19,843	21,897	22,790	22,672	r22,427	22,421	.....
Tobacco products ..... do....	10,941	12,173	1,052	1,002	1,061	1,019	1,175	1,145	1,065	1,187	1,216	1,137	1,290	r1,206	1,293	.....
Textile mill products ..... do....	43,951	46,992	3,786	3,814	4,258	4,441	4,193	4,067	4,190	3,397	3,944	4,211	4,303	r4,138	3,815	.....
Paper and allied products ..... do....	57,654	66,033	5,156	5,705	5,969	6,032	5,921	5,742	6,081	5,521	5,973	6,241	6,160	r5,926	5,636	.....
Chemical and allied products ..... do....	126,445	149,181	12,533	12,918	13,837	14,766	13,991	13,150	13,263	11,823	12,758	14,247	13,977	r13,359	13,545	.....
Petroleum and coal products ..... do....	103,567	134,041	13,489	13,827	14,568	14,578	14,116	14,485	14,829	14,104	14,396	14,440	14,877	r15,565	15,864	.....
Rubber and plastics products ..... do....	39,930	44,742	3,279	3,677	3,930	3,879	3,695	3,404	3,603	3,281	r3,775	3,826	3,992	r3,694	3,308	.....
Shipments (seas. adj.), total † ..... do....	.....	.....	146,289	152,088	152,888	150,081	143,596	141,515	141,573	145,678	146,643	152,764	156,697	r157,722	158,517	.....
By industry group:																
Durable goods industries, total # ..... do....	.....	.....	74,191	77,948	79,159	75,925	72,207	69,443	69,056	72,544	72,057	76,571	79,497	r79,741	79,461	.....
Stone, clay, and glass products ..... do....	.....	.....	4,119	4,537	4,215	3,898	3,944	3,808	3,798	4,063	3,930	4,288	4,285	r4,383	4,610	.....
Primary metals ..... do....	.....	.....	11,879	13,148	12,849	12,199	11,333	10,268	9,791	10,258	10,604	11,322	11,797	r12,284	12,565	.....
Blast furnaces, steel mills ..... do....	.....	.....	5,616	5,869	5,864	5,757	5,385	4,675	4,293	4,352	4,642	5,227	5,776	r6,286	6,643	.....
Fabricated metal products ..... do....	.....	.....	9,214	9,526	9,772	9,402	9,134	8,441	8,406	8,659	8,801	9,432	9,901	r9,944	10,138	.....
Machinery, except electrical ..... do....	.....	.....	13,663	13,923	14,313	14,046	13,374	13,538	13,822	13,945	13,560	14,594	14,749	r14,650	14,636	.....
Electrical machinery ..... do....	.....	.....	9,722	10,035	10,471	10,352	9,878	10,048	9,893	10,067	10,283	10,392	10,747	r10,813	10,180	.....
Transportation equipment ..... do....	.....	.....	14,780	15,241	15,860	14,962	14,276	13,299	12,958	14,932	14,304	15,339	16,433	r16,117	15,640	.....
Motor vehicles and parts ..... do....	.....	.....	9,086	9,332	9,876	8,831	8,232	7,259	7,231	8,856	8,641	8,746	9,936	r9,679	9,494	.....
Instruments and related products ..... do....	.....	.....	3,270	3,367	3,613	3,643	3,262	3,334	3,348	3,375	3,536	3,552	3,620	3,629	3,753	.....
Nondurable goods industries, total # ..... do....	.....	.....	72,098	74,140	73,729	74,156	71,389	72,072	72,517	73,134	74,586	76,193	77,200	r77,981	79,056	.....
Food and kindred products ..... do....	.....	.....	20,534	20,117	20,175	20,364	19,104	20,116	20,589	20,898	22,110	22,178	21,825	r22,115	22,610	.....
Tobacco products ..... do....	.....	.....	1,038	1,046	1,144	1,041	1,203	1,129	1,012	1,205	1,192	1,145	1,231	r1,171	1,277	.....
Textile mill products ..... do....	.....	.....	3,960	4,195	4,323	4,172	4,178	3,992	3,954	4,027	3,938	3,959	4,027	r4,060	3,986	.....
Paper and allied products ..... do....	.....	.....	5,574	6,067	5,857	5,863	5,834	5,649	5,756	5,845	5,794	6,152	6,055	r6,005	6,112	.....
Chemicals and allied products ..... do....	.....	.....	13,647	13,927	13,508	13,079	13,031	12,701	12,502	12,869	13,099	13,731	14,161	r14,121	14,773	.....
Petroleum and coal products ..... do....	.....	.....	13,208	13,965	14,349	14,849	14,213	14,751	14,760	13,960	14,314	14,365	15,038	r15,590	15,473	.....
Rubber and plastics products ..... do....	.....	.....	3,611	4,042	3,854	3,645	3,519	3,311	3,406	3,611	3,753	3,724	3,796	r3,810	3,655	.....
By market category: †																
Home goods and apparel ..... do....	r114,547	r125,723	11,112	11,538	11,642	11,156	10,671	10,566	10,724	10,949	10,655	11,186	11,649	r11,406	11,459	.....
Consumer staples ..... do....	r268,237	r298,916	26,495	25,886	25,966	26,092	25,070	26,151	26,708	27,123	28,159	28,573	27,962	r27,911	28,822	.....
Equipment and defense prod., exc. auto ..... do....	r203,025	r236,754	21,046	21,089	21,907	21,904	21,107	21,681	21,510	21,867	21,267	23,166	22,765	r22,894	22,603	.....
Automotive equipment ..... do....	r153,752	r151,020	10,963	11,342	11,853	10,541	9,784	8,758	8,767	10,332	10,472	10,635	11,839	r11,599	11,477	.....
Construction materials and supplies ..... do....	r130,079	r148,806	12,587	13,453	13,098	12,007	11,643	10,793	11,110	11,819	11,710	12,463	13,266	r13,370	13,607	.....
Other materials and supplies ..... do....	r626,934	r730,782	64,087	68,780	67,742	68,381	65,321	63,566	62,754	63,339	64,380	66,741	69,216	r70,542	70,549	.....
Supplementary series:																
Household durables ..... do....	r51,453	r55,938	4,742	5,145	5,174	4,891	4,724	4,616	4,588	4,824	4,699	4,978	5,212	r4,998	4,977	.....
Capital goods industries ..... do....	r233,405	r267,807	23,375	23,951	24,652	24,741	23,911	24,202	24,063	24,496	23,693	25,680	25,618	r25,716	25,155	.....
Nondefense ..... do....	r200,895	r232,315	20,187	20,875	21,399	21,352	20,625	20,762	20,628	21,043	20,369	21,882	21,842	r21,858	21,428	.....
Defense ..... do....	r32,512	r35,492	3,188	3,076	3,253	3,389	3,286	3,440	3,435	3,453	3,324	3,798	3,776	r3,858	3,727	.....
Inventories, end of year or month: †																
Book value (unadjusted), total ..... do....	197,979	227,658	227,658	233,547	236,758	239,837	243,705	244,901	243,494	242,990	242,763	241,441	241,622	r242,730	244,423	.....
Durable goods industries, total ..... do....	128,405	150,321	150,321	154,097	156,470	158,721	161,306	162,275	161,087	160,646	160,807	159,177	158,497	r159,260	160,307	.....
Nondurable goods industries, total ..... do....	69,574	77,337	77,337	79,450	80,288	81,116	82,399	82,626	82,407	82,344	81,956	82,264	83,125	r83,470	84,116	.....
Book value (seasonally adjusted), total † ..... do....	198,334	228,258	228,258	232,294	235,096	238,522	242,540	243,402	243,630	244,105	243,517	243,615	242,876	r244,090	245,194	.....
By industry group:																
Durable goods industries, total # ..... do....	129,456	151,689	151,689	154,043	155,314	157,127	159,877	160,607	160,404	160,875	161,081	160,691	160,137	r160,977	161,918	.....
Stone, clay, and glass products ..... do....	4,873	5,643	5,643	5,666	5,758	5,987	6,073	6,089	6,141	6,079	5,993	5,920	5,976	r5,994	6,009	.....
Primary metals ..... do....	17,875	19,803	19,803	20,093	20,382	20,387	20,789	21,979	20,884	20,841	20,588	20,187	20,055	r20,148	20,181	.....
Blast furnaces, steel mills ..... do....	9,761	10,834	10,834	11,039	11,336	11,151	11,472	11,726	11,751	11,539	11,423	11,045	10,850	r10,854	10,873	.....
Fabricated metal products ..... do....	16,940	19,402	19,402	19,443	19,490	19,659	19,747	19,816	19,451	19,134	18,980	18,863	18,592	r18,917	19,039	.....
Machinery, except electrical ..... do....	31,013	36,624	36,624	37,272	37,502	37,609	38,624	39,079	38,940	39,339	39,255	39,107	38,582	r38,691	38,517	.....
Electrical machinery ..... do....	17,082	20,598	20,598	21,036	21,413	21,620	21,999	21,924	21,861	22,079	22,012	22,095	22,140	r22,107	22,181	.....
Transportation equipment ..... do....	24,151	29,916	29,916	30,371	30,630	31,447	32,121	32,202	32,688	32,951	33,505	33,950	34,290	r34,541	35,412	.....
Motor vehicles and parts ..... do....	7,798	8,012	8,012	7,869	7,801	7,827	8,019	7,775	7,485	7,238	7,264	7,401	7,070	r7,167	7,263	.....
Instruments and related products ..... do....	6,510	7,765	7,765	8,043	8,128	8,237	8,296	8,351	8,393	8,425	8,404	8,290	8,353	r8,448	8,424	.....

See footnotes at end of tables.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Inventories, end of year or month †—Continued																
Book value (seasonally adjusted) †—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication: †																
Materials and supplies ..... mil. $..	[2]41,480	48,857	48,857	49,627	50,248	50,347	51,086	50,665	50,177	50,032	49,136	49,007	48,722	[r]48,841	49,113	.....
Primary metals ..... do....	[2]6,533	7,411	7,411	7,802	7,971	7,919	8,049	8,213	8,194	8,300	8,124	8,090	8,018	[r]7,906	8,025	.....
Machinery, except electrical ..... do....	[2]8,670	10,732	10,732	10,785	10,994	10,963	11,214	10,035	11,114	11,123	11,108	10,998	10,943	[r]10,990	10,765	.....
Electrical machinery ..... do....	[2]4,952	5,936	5,936	6,034	6,134	6,222	6,289	6,215	6,171	6,193	6,163	6,166	6,142	[r]6,081	6,037	.....
Transportation equipment ..... do....	[2]7,006	8,351	8,351	8,082	8,161	8,501	8,709	8,642	8,321	8,404	7,817	7,770	7,725	[r]7,929	8,299	.....
Work in process # ..... do....	[2]55,523	66,837	66,837	67,951	68,397	69,585	70,594	71,411	71,891	71,126	73,113	73,209	73,037	[r]73,733	74,459	.....
Primary metals ..... do....	[2]6,320	7,013	7,013	6,825	6,869	6,936	7,141	7,315	7,398	7,232	7,184	6,919	6,796	[r]6,989	6,921	.....
Machinery, except electrical ..... do....	[2]14,298	16,952	16,952	17,245	17,264	17,451	17,736	17,931	17,716	17,867	17,916	17,706	17,407	[r]17,481	17,607	.....
Electrical machinery ..... do....	[2]7,883	10,064	10,064	10,173	10,385	10,518	10,631	10,662	10,729	10,915	10,995	11,090	11,208	[r]11,244	11,374	.....
Transportation equipment ..... do....	[2]14,091	17,832	17,832	18,688	18,772	19,155	19,477	19,644	20,469	20,524	21,489	22,149	22,448	[r]22,663	23,087	.....
Finished goods # ..... do....	[2]32,454	35,994	35,994	36,465	36,669	37,195	38,197	38,531	38,336	38,717	38,832	38,475	38,378	[r]38,403	38,346	.....
Primary metals ..... do....	[2]5,022	5,379	5,379	5,466	5,542	5,532	5,599	5,451	5,292	5,309	5,280	5,178	5,241	[r]5,253	5,235	.....
Machinery, except electrical ..... do....	[2]8,045	8,940	8,940	9,242	9,244	9,195	9,674	10,113	10,110	10,349	10,231	10,403	10,232	[r]10,220	10,145	.....
Electrical machinery ..... do....	[2]4,247	4,598	4,598	4,829	4,894	4,880	5,079	5,047	4,961	4,971	4,854	4,839	4,790	4,782	4,770	.....
Transportation equipment ..... do....	[2]3,054	3,733	3,733	3,601	3,697	3,791	3,935	3,916	3,898	4,023	4,199	4,031	4,117	[r]3,949	4,026	.....
Nondurable goods industries, total # ..... do....	[2]68,878	76,569	76,569	78,251	79,782	81,395	82,663	82,795	83,226	83,230	82,436	82,924	82,739	[r]83,113	83,276	.....
Food and kindred products ..... do....	[2]17,298	20,397	20,397	20,250	20,505	20,431	20,292	20,102	20,272	20,830	21,867	21,337	21,527	[r]21,756	21,360	.....
Tobacco products ..... do....	[2]3,602	3,503	3,503	3,541	3,506	3,506	3,475	3,505	3,529	3,618	3,575	3,722	3,723	[r]3,771	3,693	.....
Textile mill products ..... do....	[2]5,664	5,844	5,844	5,919	5,962	6,096	6,143	6,149	6,085	5,940	5,850	5,876	5,975	[r]6,068	6,201	.....
Paper and allied products ..... do....	[2]5,889	6,795	6,795	6,906	7,156	7,296	7,416	7,479	7,598	7,442	7,550	7,475	7,443	[r]7,473	7,499	.....
Chemicals and allied products ..... do....	[2]15,439	16,982	16,982	17,875	18,429	18,677	19,274	19,451	19,330	18,964	18,517	18,489	18,358	[r]18,610	18,871	.....
Petroleum and coal products ..... do....	[2]5,359	6,581	6,581	6,933	7,297	8,062	8,388	8,384	8,763	8,885	8,811	8,894	8,495	[r]8,333	8,391	.....
Rubber and plastics products ..... do....	[2]4,629	4,777	4,777	4,880	4,840	4,954	5,098	4,986	4,817	4,769	4,520	4,470	4,488	[r]4,393	4,445	.....
By stage of fabrication:																
Materials and supplies ..... do....	[2]26,719	30,257	30,257	30,873	31,418	31,967	32,322	32,406	32,338	32,314	31,461	31,918	32,139	[r]32,142	32,740	.....
Work in process ..... do....	[2]10,729	11,774	11,774	12,065	12,269	12,687	12,774	12,708	12,611	12,634	12,620	12,725	12,551	[r]12,560	12,982	.....
Finished goods ..... do....	[2]31,430	34,538	34,538	35,313	36,095	36,741	37,567	37,681	38,277	38,282	38,355	38,281	38,049	[r]38,411	37,554	.....
By market category: †																
Home goods and apparel ..... mil. $..	[2]17,010	17,584	17,584	17,801	17,838	18,168	18,419	18,413	18,286	18,008	17,985	17,845	17,882	[r]17,880	18,105	.....
Consumer staples ..... do....	[2]26,542	29,749	29,749	29,738	30,090	30,420	30,418	30,351	30,418	31,018	30,978	31,071	31,317	[r]31,773	31,575	.....
Equip. and defense prod., exc. auto ..... do....	[2]50,369	61,621	61,621	63,049	63,716	64,718	66,205	67,180	67,819	68,824	69,295	69,213	69,615	[r]69,813	70,435	.....
Automotive equipment ..... do....	[2]10,111	10,347	10,347	10,248	10,114	10,183	10,428	10,019	9,647	9,347	9,262	9,347	9,981	[r]9,073	9,081	.....
Construction materials and supplies ..... do....	[2]17,116	19,646	19,646	19,514	19,572	20,166	20,165	20,095	19,954	19,827	19,707	19,649	19,491	[r]19,704	19,826	.....
Other materials and supplies ..... do....	[2]77,186	89,311	89,311	91,944	93,766	94,867	96,905	97,344	97,506	97,081	96,290	96,490	95,590	[r]95,847	96,172	.....
Supplementary series:																
Household durables ..... do....	[2]8,701	9,180	9,180	9,248	9,234	9,311	9,495	9,397	9,267	9,132	9,160	9,058	9,014	[r]9,002	9,122	.....
Capital goods industries ..... do....	[2]55,444	68,640	68,640	70,252	71,106	72,177	73,741	74,668	75,370	76,569	76,956	77,401	77,805	[r]78,117	78,746	.....
Nondefense ..... do....	[2]48,274	59,178	59,178	60,660	61,488	62,102	63,464	64,217	64,782	65,661	65,779	66,091	66,158	[r]66,284	66,638	.....
Defense ..... do....	[2]7,170	9,462	9,462	9,592	9,619	10,075	10,277	10,451	10,588	10,908	11,177	11,310	11,647	[r]11,833	12,108	.....
New orders, net (not seas. adj.), total † ..... do....	1,541,861	1,732,015	142,086	145,943	156,942	159,145	146,490	138,924	145,566	136,338	144,119	159,886	165,762	[r]155,859	154,454	.....
Durable goods industries, total ..... do....	[2]841,739	926,580	73,106	76,232	82,230	82,642	74,452	67,663	71,700	67,191	68,832	81,060	86,228	[r]78,070	78,247	.....
Nondurable goods industries, total ..... do....	[2]700,121	805,435	68,980	69,711	74,712	76,503	72,038	71,261	73,866	69,147	75,287	78,826	79,534	[r]77,789	76,207	.....
New orders, net (seas. adj.), total † ..... do....	[3]1,541,861	[3]1,732,015	149,232	155,588	154,602	152,065	143,313	138,920	138,582	147,104	147,180	155,262	[r]158,054	[r]158,775	161,811	.....
By industry group:																
Durable goods industries, total ..... do....	[2]841,739	926,580	77,199	81,467	81,021	77,546	72,416	67,328	66,454	74,228	72,229	78,960	80,693	[r]81,047	82,471	.....
Primary metals ..... do....	[2]128,002	142,882	11,502	13,533	13,086	11,141	9,680	8,373	8,947	10,811	11,412	12,554	13,745	[r]13,029	12,811	.....
Blast furnaces, steel mills ..... do....	[2]65,307	69,121	5,114	5,776	5,893	5,162	4,124	3,356	3,881	4,721	5,644	6,255	7,183	[r]7,071	6,770	.....
Nonferrous and other primary met ..... do....	[2]49,500	59,802	5,230	6,432	5,956	4,830	4,649	4,368	4,250	5,290	4,854	5,292	5,478	[r]4,872	4,886	.....
Fabricated metal products ..... do....	[2]99,016	111,622	9,685	9,092	10,224	9,738	8,862	8,333	8,076	8,621	8,522	8,903	10,121	[r]9,884	10,496	.....
Machinery, except electrical ..... do....	[2]142,863	163,304	14,016	15,249	14,247	14,000	11,651	12,701	13,085	14,177	12,931	14,817	14,806	[r]14,822	14,937	.....
Electrical machinery ..... do....	[2]103,216	115,785	10,060	10,626	11,440	11,109	10,737	10,022	9,941	9,677	10,790	9,977	11,098	[r]11,459	10,385	.....
Transportation equipment ..... do....	[2]210,419	216,523	16,970	16,448	16,005	16,345	17,510	14,320	12,672	16,362	14,175	17,487	15,007	[r]15,957	17,225	.....
Aircraft, missiles, and parts ..... do....	[2]53,503	65,796	6,019	5,643	4,387	5,558	8,576	6,188	4,810	5,682	3,794	5,272	3,286	[r]4,624	5,017	.....
Nondurable goods industries, total ..... do....	[2]700,121	805,435	72,033	74,121	73,581	74,519	70,897	71,592	72,128	72,876	74,951	76,302	77,361	[r]77,728	79,340	.....
Industries with unfilled orders ‡ ..... do....	[2]153,795	172,569	14,499	15,640	15,071	15,594	14,702	14,456	14,582	15,099	15,370	15,879	15,807	[r]15,469	15,956	.....
Industries without unfilled orders ¶ ..... do....	[2]546,326	632,866	57,534	58,481	58,510	58,925	56,195	57,136	57,546	57,777	59,581	60,423	61,554	[r]62,259	63,384	.....
By market category: †																
Home goods and apparel ..... do....	[2]114,547	126,005	11,031	11,540	11,687	11,145	10,570	10,283	10,613	10,880	10,744	11,051	11,535	[r]11,359	11,494	.....
Consumer staples ..... do....	[2]268,264	298,939	26,492	25,886	25,978	26,132	25,105	26,135	26,712	27,107	28,168	28,569	27,947	[r]27,897	28,837	.....
Equip. and defense prod., excl. auto ..... do....	[2]226,205	258,447	23,272	23,837	22,076	23,597	23,186	22,307	20,802	21,728	21,722	25,049	22,514	[r]23,121	24,768	.....
Automotive equipment ..... do....	[2]155,910	149,571	10,870	11,002	11,963	10,237	8,948	8,348	8,359	10,444	10,205	10,854	12,073	[r]11,760	11,581	.....
Construction materials and supplies ..... do....	[2]131,384	149,383	12,869	12,932	13,250	12,237	11,452	10,838	10,906	11,665	11,504	12,281	13,552	[r]13,158	13,724	.....
Other materials and supplies ..... do....	[2]645,552	749,670	64,699	70,391	69,649	68,717	64,052	61,009	61,190	65,031	64,837	67,458	70,433	[r]71,480	71,407	.....
Supplementary series:																
Household durables ..... do....	[2]51,456	55,939	4,670	5,247	5,244	4,923	4,713	4,417	4,503	4,728	4,789	4,830	5,081	[r]4,873	5,017	.....
Capital goods industries ..... do....	[2]261,400	299,216	26,072	27,211	25,161	27,184	27,110	24,868	23,500	25,974	23,886	27,318	24,526	[r]26,302	27,342	.....
Nondefense ..... do....	[2]219,693	259,721	22,285	23,859	21,480	22,590	22,162	19,589	19,954	21,608	19,371	20,860	20,618	[r]21,849	21,628	.....
Defense ..... do....	[2]41,706	39,495	3,787	3,352	3,680	4,594	4,948	5,279	3,546	4,366	4,515	6,458	3,908	[r]4,453	5,714	.....
Unfilled orders, end of year or month (unadjusted), total † ..... mil. $..	[2]237,134	277,153	277,153	283,465	286,671	288,770	288,564	284,306	280,616	282,354	282,047	283,255	286,830	[r]286,027	288,811	.....
Durable goods industries, total ..... do....	[2]226,975	265,777	265,777	271,821	274,931	276,676	276,660	273,032	269,847	271,780	271,364	272,495	276,003	[r]275,393	278,136	.....
Nondur. goods ind. with unfilled orders ‡ ..... do....	[2]10,159	11,376	11,376	11,644	11,740	12,094	11,904	11,274	10,769	10,574	10,683	10,760	10,827	[r]10,634	10,675	.....
Unfilled orders, end of year or month (seasonally adjusted) total † ..... mil. $..	[2]238,652	278,846	279,710	283,211	284,924	286,907	286,629	284,033	281,044	282,463	282,997	285,497	286,849	[r]287,907	291,202	.....
By industry group:																
Durable goods industries, total # ..... do....	[2]228,181	267,071	267,879	271,399	273,263	274,884	275,098	272,981	270,383	272,062	272,231	274,622	275,813	[r]277,124	280,135	.....
Primary metals ..... do....	[2]26,738	29,607	29,962	30,349	30,586	29,528	27,876	25,982	25,139	25,692	26,499	27,731	29,680	[r]30,425	30,671	.....
Blast furnaces, steel mills ..... do....	[2]17,179	17,690	18,007	17,915	17,944	17,349	16,088	14,770	14,358	14,727	15,728	16,756	18,163	[r]18,948	19,075	.....
Nonferrous and other primary met ..... do....	[2]7,443	9,295	9,334	9,708	9,844	9,397	9,178	8,911	8,591	8,874	8,706	8,892	9,427	[r]9,394	9,486	.....
Fabricated metal products ..... do....	[2]26,094	28,257	28,382	27,948	28,400	28,737	28,464	28,356	28,027	27,987	27,706	27,178	27,396	[r]27,338	27,696	.....
Machinery, except electrical ..... do....	[2]53,037	58,729	58,779	60,105	60,041	59,994	58,270	57,432	56,695	56,926	56,294	56,519	56,573	[r]56,747	57,048	.....
Electrical machinery ..... do....	[2]30,427	35,552	35,631	36,219	37,190	37,944	38,808	38,782	38,830	38,437	38,947	38,534	38,884	[r]39,531	39,737	.....
Transportation equipment ..... do....	[2]80,910	102,747	102,906	104,116	104,257	105,642	108,876	109,896	109,611	111,042	110,913	113,058	111,633	[r]111,473	113,058	.....
Aircraft, missiles, and parts ..... do....	[2]56,098	77,893	77,929	79,784	80,298	81,804	86,099	87,994	88,827	90,247	90,178	90,632	89,150	[r]89,089	89,637	.....
Nondur. goods ind. with unfilled orders ‡ ..... do....	[2]10,471	11,775	11,831	11,812	11,661	12,023	11,531	11,052	10,661	10,401	10,766	10,875	11,036	[r]10,783	11,067	.....
By market category: †																
Home goods, apparel, consumer staples ..... do....	[2]4,108	4,538	4,630	4,632	4,689	4,717	4,652	4,355	4,247	4,159	4,260	4,120	3,988	[r]3,928	3,976	.....
Equip. and defense prod., incl. auto ..... do....	[2]134,669	154,691	154,999	157,406	157,684	159,073	160,314	160,530	159,412	159,384	159,570	161,670	161,652	[r]162,043	164,313	.....
Construction materials and supplies ..... do....	[2]20,195	20,772	20,910	20,388	20,541	20,771	20,581	20,626	20,423	20,269	20,063	19,883	20,168	[r]19,957	20,074	.....
Other materials and supplies ..... do....	[2]79,680	98,845	99,171	100,785	102,010	102,346	101,082	98,522	96,962	98,651	99,104	99,824	101,041	[r]101,979	102,839	.....
Supplementary series:																
Household durables ..... do....	[2]3,347	3,408	3,475	3,577	3,648	3,680	3,670	3,471	3,387	3,288	3,381	3,233	3,100	[r]2,975	3,013	.....
Capital goods industries ..... do....	[2]147,787	179,055	179,310	182,569	183,077	185,519	188,718	189,384	188,821	190,296	190,487	192,126	191,031	[r]191,621	193,809	.....
Nondefense ..... do....	[2]104,225	131,563	131,819	134,800	134,881	136,118	137,657	136,482	135,810	136,374	135,375	134,355	133,127	[r]133,120	133,321	.....
Defense ..... do....	[2]43,563	47,492	47,492	47,769	48,196	49,401	51,061	52,902	53,011	53,922	55,112	57,771	57,904	[r]58,501	60,488	.....

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS ‡																
New incorporations (50 States and Dist. Col.):																
Unadjusted ..... number..	478,019	524,565	41,167	47,016	41,569	45,007	44,479	43,436	41,420	46,151	41,865	44,923	49,023	39,691	.....	.....
Seasonally adjusted ..... do....	.....	.....	43,579	44,447	44,583	42,615	42,461	41,974	39,746	44,058	43,266	46,488	47,225	43,834	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES ‡																
Failures, total ..... number..	6,619	7,564	509	729	677	925	1,068	975	1,094	1,141	1,009	926	1,323	.....	.....	.....
Commercial service ..... do....	773	930	68	98	68	120	143	130	143	154	126	121	211	.....	.....	.....
Construction ..... do....	1,204	1,378	82	122	149	192	214	202	210	215	221	190	282	.....	.....	.....
Manufacturing and mining ..... do....	1,013	1,165	69	96	99	135	143	128	139	164	160	134	147	.....	.....	.....
Retail trade ..... do....	2,889	3,183	220	332	291	381	437	405	483	492	400	363	532	.....	.....	.....
Wholesale trade ..... do....	740	908	70	81	70	97	131	110	119	116	102	118	151	.....	.....	.....
Liabilities (current), total ..... thous. $..	2,656,006	2,667,362	138,015	243,149	190,788	274,238	428,150	381,146	436,680	445,693	345,408	1,002,944	359,242	.....	.....	.....
Commercial service ..... do....	325,681	347,749	28,946	35,191	9,407	21,973	29,986	35,129	32,913	43,610	46,133	26,842	50,288	.....	.....	.....
Construction ..... do....	328,378	291,323	16,909	30,420	37,170	47,810	134,025	84,405	130,691	49,079	60,678	41,318	59,971	.....	.....	.....
Manufacturing and mining ..... do....	878,727	970,178	28,821	43,763	72,131	119,010	126,688	120,038	80,461	178,373	108,231	804,390	106,539	.....	.....	.....
Retail trade ..... do....	777,450	636,859	39,687	84,136	54,369	60,332	96,317	78,183	123,589	84,811	81,870	56,491	86,849	.....	.....	.....
Wholesale trade ..... do....	345,770	421,253	23,652	49,639	17,711	25,113	41,134	63,391	69,026	89,820	48,496	73,903	55,595	.....	.....	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	[1]23.9	[1]27.8	24.9	30.9	27.5	36.2	42.2	39.3	48.7	52.0	45.4	45.0	56.8	.....	.....	.....
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ..... 1910-14=100..	524	r602	r597	r592	r598	r585	r563	r570	r582	617	r643	653	r652	660	r662	658
Crops # ..... do....	456	r501	r498	r496	r497	r496	r491	r505	r513	544	r568	r584	583	r609	r613	619
Commercial vegetables ..... do....	522	548	515	r500	r487	r542	r584	r581	r555	r524	r555	r576	r569	r623	r640	671
Cotton ..... do....	466	490	506	r520	r562	r547	r534	r564	r530	r632	r676	r687	636	r655	r683	657
Feed grains and hay ..... do....	320	360	r366	r374	r368	r367	r366	r381	391	423	445	458	464	478	r489	504
Food grains ..... do....	336	403	r435	431	441	431	425	434	428	443	455	458	482	499	r498	496
Fruit ..... do....	508	r534	r496	r440	r458	r467	r459	r472	r520	r463	r444	482	r510	r493	r438	430
Tobacco ..... do....	1,061	1,148	1,197	1,199	1,188	1,204	1,206	1,210	1,210	1,204	1,204	1,291	1,235	1,248	1,331	1,296
Livestock and products # ..... do....	595	708	701	692	702	679	637	637	653	694	721	724	722	714	r713	696
Dairy products ..... do....	647	736	783	783	783	777	777	771	764	771	783	807	838	856	r863	863
Meat animals ..... do....	757	938	897	887	921	876	803	810	839	894	932	921	907	877	r867	846
Poultry and eggs ..... do....	242	252	262	251	230	233	219	211	218	255	271	284	279	288	297	279
Prices paid:																
All commodities and services ..... do....	639	725	758	770	780	791	790	793	801	809	819	828	835	r847	r851	862
Production items ..... do....	628	r722	r752	r770	r778	r789	r784	r784	r791	r799	r813	r824	r830	r838	r840	852
All commodities and services, interest, taxes, and wage rates (parity index) ..... 1910-14=100..	746	r850	r885	r917	r926	r937	r937	r940	r948	r956	r967	r976	r982	r990	r994	1,016
Parity ratio § ..... do....	70	71	r67	65	65	r62	60	61	61	65	r66	67	66	67	r67	65
CONSUMER PRICES ¶ *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ¶ ..... 1967=100..	195.3	217.7	230.0	233.3	236.5	239.9	242.6	245.1	247.8	248.0	249.6	251.9	254.1	256.4	258.7	260.7
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶ ..... 1967=100..	195.4	217.4	229.9	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4	251.7	253.9	256.2	258.4	260.5
Special group indexes:																
All items less shelter ..... do....	191.3	210.8	220.6	223.4	226.6	229.6	231.7	233.4	234.9	236.4	238.5	241.0	242.1	243.6	245.2	247.6
All items less food ..... do....	191.2	213.0	226.4	229.9	233.5	237.1	239.9	242.6	245.5	245.1	246.3	248.6	250.9	253.2	255.5	257.6
All items less medical care ..... do....	194.0	216.1	228.6	231.9	235.0	238.4	241.1	243.6	246.4	246.5	248.1	250.4	252.6	254.9	257.1	259.2
Commodities ..... do....	187.1	208.4	219.4	222.4	225.2	228.0	229.9	231.4	232.8	234.1	236.7	239.0	240.7	242.5	243.8	245.4
Nondurables ..... do....	192.0	215.9	228.2	232.0	236.3	240.3	242.2	243.2	244.5	245.9	248.3	250.2	251.0	252.4	254.1	256.9
Nondurables less food ..... do....	174.3	198.7	215.2	220.5	227.3	232.6	234.6	235.5	236.3	236.6	237.8	239.3	239.6	240.5	242.0	245.3
Durables ..... do....	173.9	191.1	199.8	201.3	202.1	203.0	204.9	207.1	208.6	209.8	212.4	215.3	218.1	220.6	221.1	221.0
Commodities less food ..... do....	174.7	195.1	207.2	210.4	213.8	216.7	218.6	220.2	221.4	222.2	224.2	226.6	228.3	230.0	231.0	232.4
Services ..... do....	210.9	234.2	249.3	253.1	256.8	261.3	265.3	269.2	274.2	272.4	272.5	274.8	277.9	280.9	284.7	287.7
Services less rent ..... do....	219.4	244.9	261.6	266.1	270.2	275.4	280.0	284.4	290.0	287.6	287.4	289.8	293.2	296.4	300.7	304.2
Food # ..... do....	211.4	234.5	241.7	243.8	244.9	247.3	249.1	250.4	252.0	254.8	258.7	261.1	262.4	264.5	266.4	268.6
Food at home * ..... do....	210.2	232.9	238.7	240.6	241.3	243.6	245.3	246.5	248.0	251.5	256.3	258.9	260.0	262.1	263.9	265.6
Housing ..... do....	[2]202.8	227.6	243.6	247.3	250.5	254.5	257.9	261.7	266.7	265.1	265.8	267.7	271.1	273.8	276.9	279.1
Shelter # ..... do....	210.4	239.7	259.4	264.0	267.2	271.6	276.0	280.2	286.3	282.9	283.3	285.3	290.4	294.7	298.5	300.1
Rent ..... do....	[3]164.0	176.0	182.9	184.1	185.6	186.6	187.0	188.9	191.1	192.1	193.2	195.1	197.1	198.3	199.6	200.9
Homeownership ..... do....	227.2	262.4	286.9	292.5	296.3	302.0	307.7	312.9	320.4	315.4	315.4	317.6	323.8	329.4	334.2	335.8
Fuel and utilities # ..... do....	[4]216.0	239.3	255.1	258.6	263.8	268.0	270.5	275.9	282.2	285.5	286.8	288.2	287.6	285.7	289.9	296.7
Fuel oil and coal ..... do....	[5]298.3	403.1	488.0	514.0	539.1	553.4	556.4	556.0	558.7	560.4	561.5	561.5	558.7	567.0	585.3	625.9
Gas (piped) and electricity ..... do....	232.6	257.8	270.8	273.0	278.8	284.0	288.0	298.2	308.8	314.3	316.1	318.4	317.1	310.5	313.9	318.5
Houshold furnishings and operation ..... do....	[6]177.7	190.3	195.8	196.9	199.0	201.3	203.0	204.2	205.5	206.2	207.2	209.2	210.1	211.0	211.6	212.6
Apparel and upkeep ..... do....	159.6	166.6	172.2	171.0	171.9	176.0	177.3	177.5	177.2	176.2	178.6	182.2	183.9	184.8	183.9	181.1
Transportation ..... do....	185.5	212.0	227.7	233.5	239.6	243.7	246.8	249.0	249.7	251.0	252.7	254.7	256.1	259.0	261.1	264.7
Private ..... do....	185.0	212.3	227.5	233.5	239.8	244.0	247.0	249.2	249.7	250.5	251.6	253.2	254.5	257.4	259.4	262.9
New cars ..... do....	153.8	166.0	171.7	173.9	175.3	175.0	177.0	178.9	178.5	179.2	181.1	181.7	181.9	184.3	184.5	185.3
Used cars ..... do....	186.5	201.0	198.2	197.2	195.3	195.2	196.7	199.3	200.7	203.4	206.4	214.6	222.7	230.8	234.4	234.0
Public ..... do....	187.8	200.3	223.0	226.8	229.5	232.1	235.9	239.5	242.2	250.5	261.5	271.0	273.6	277.0	280.1	286.4
Medical care ..... do....	219.4	239.7	250.7	253.9	257.9	260.2	262.0	263.4	264.7	266.6	268.4	270.6	272.8	274.5	275.8	279.5
Seasonally Adjusted †																
All items, percent change from previous month	.....	.....	1.2	1.4	1.4	1.4	0.9	0.9	1.0	r0.1	r0.8	1.0	[6]1.0	r1.1	1.0	0.7
Commodities ..... 1967=100..	.....	.....	220.4	223.5	226.1	228.8	230.0	230.8	231.6	233.0	235.8	238.7	r[6]241.1	r243.5	245.2	246.6
Commodities less food ..... do....	.....	.....	207.3	211.5	215.2	217.9	219.0	219.8	220.4	221.4	223.5	226.0	r[6]228.0	r230.0	231.3	233.6
Food ..... do....	.....	.....	244.8	244.8	244.7	247.1	248.4	249.2	250.5	252.9	257.5	261.6	r[6]264.4	r267.6	270.2	269.8
Food at home ..... do....	.....	.....	242.3	241.8	240.9	243.5	244.5	245.1	246.0	248.9	254.7	259.6	r[6]262.2	r265.6	268.0	266.9
Apparel and upkeep ..... do....	.....	.....	170.8	172.4	173.5	177.0	177.5	177.2	177.2	177.9	179.0	181.3	r[6]182.1	r182.8	182.8	182.5
Transportation ..... do....	.....	.....	228.3	235.3	242.0	246.2	247.6	248.3	247.7	248.6	250.8	253.9	r[6]256.6	r259.9	262.4	267.0
Private ..... do....	.....	.....	228.3	235.4	242.3	246.5	247.9	248.4	247.5	248.0	249.7	252.4	r[6]255.1	r258.4	260.9	265.3
New cars ..... do....	.....	.....	169.5	171.8	173.9	174.5	177.0	178.7	178.9	180.5	183.5	185.4	r[6]183.3	r183.5	183.3	183.5
Services ..... do....	.....	.....	249.5	252.9	256.8	261.6	265.6	269.8	274.7	272.5	272.3	274.3	r[6]277.9	r281.5	285.5	288.0

See footnotes at end of tables.

COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PRODUCER PRICES § *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities ..... 1967=100..	[1]234.1	[1]277.1	286.2	287.1	294.1	285.3	272.5	264.1	260.3	274.6	288.7	292.8	296.6	298.4	287.7	281.7
9 Foodstuffs ..... do....	[1]239.2	[1]255.6	255.4	249.5	257.2	245.0	235.0	244.4	250.0	270.0	283.7	284.8	290.3	289.4	272.6	267.7
13 Raw industrials ..... do....	[1]230.6	[1]293.0	309.6	316.2	322.5	316.9	301.9	278.5	267.5	277.6	292.1	298.3	300.8	304.7	298.4	291.6
All commodities ..... do....	209.3	235.6	249.7	254.9	260.2	261.9	262.8	264.2	265.6	270.4	273.8	r274.6	277.0	278.4	280.3	283.5
By stage of processing:																
Crude materials for further processing ..... do....	r234.4	r274.3	r286.7	r287.8	r298.5	r293.6	r286.2	r289.3	r288.4	r304.3	r317.0	r319.3	r322.6	r323.2	r320.8	321.3
Intermediate materials, supplies, etc ..... do....	r215.6	r243.2	r259.2	r266.2	r271.9	r274.3	r275.7	r277.0	r278.8	r281.6	r284.3	r285.3	r286.9	r288.6	r291.7	295.5
Finished goods # ..... do....	r195.9	r217.7	r230.0	r234.4	r237.7	r240.0	r242.1	r243.4	r244.9	r249.3	r251.4	r251.4	r254.7	r255.6	r256.9	259.8
Finished consumer goods ..... do....	r194.9	r217.9	r231.3	r235.8	r239.7	r242.2	r243.7	r245.2	r246.8	r251.7	r254.1	r254.1	r256.5	r257.4	r258.6	261.4
Capital equipment ..... do....	r199.2	r216.5	r225.2	r229.1	230.5	232.2	236.2	r236.7	r237.8	r240.6	r241.9	r241.8	r248.1	r248.9	r250.8	253.9
By durability of product:																
Durable goods ..... do....	204.9	226.9	237.0	243.8	247.1	246.6	247.7	247.1	248.7	251.2	253.1	r253.7	257.2	257.8	260.8	261.9
Nondurable goods ..... do....	211.9	241.7	259.3	263.2	270.2	273.1	274.4	277.6	278.8	285.6	290.3	r291.2	292.7	294.8	295.8	300.7
Total manufactures ..... do....	204.2	228.8	242.6	248.4	253.2	255.2	257.0	258.3	259.8	263.0	265.7	r265.8	268.8	270.1	271.9	276.4
Durable manufactures ..... do....	204.7	226.1	236.2	242.9	245.7	245.6	246.7	246.7	248.5	251.0	252.7	r253.1	256.5	257.1	260.2	261.5
Nondurable manufactures ..... do....	203.0	231.1	249.0	253.9	260.8	265.2	267.9	270.7	271.7	275.9	279.5	r279.5	281.8	283.9	284.2	292.5
Farm prod., processed foods and feeds ..... do....	206.6	229.8	234.6	231.9	237.0	234.9	229.3	233.8	234.3	246.6	255.1	r256.5	258.8	260.1	256.5	257.3
Farm products # ..... do....	212.5	241.4	242.5	236.4	242.3	239.3	228.9	233.5	233.4	254.3	263.8	r267.0	263.4	264.9	265.3	264.4
Fruits and vegetables, fresh and dried ..... do....	216.5	229.0	210.7	219.0	220.6	218.5	223.2	244.0	233.5	252.0	254.0	266.0	240.4	246.4	244.7	257.7
Grains ..... do....	182.5	214.8	227.9	214.6	223.3	217.9	210.8	219.0	215.3	244.8	256.5	260.6	269.2	270.9	265.2	277.7
Live poultry ..... do....	199.8	194.3	194.7	195.2	184.6	180.1	171.9	171.3	166.6	227.2	224.5	241.0	222.9	221.0	218.9	213.1
Livestock ..... do....	220.1	260.3	252.5	247.8	257.2	251.8	230.5	233.3	240.0	260.5	275.7	266.8	263.0	254.8	251.4	244.3
Foods and feeds, processed # ..... do....	202.6	222.5	229.3	228.5	233.1	231.6	228.6	233.1	233.9	241.5	249.4	249.8	255.4	256.5	250.8	252.4
Beverages and beverage materials ..... do....	200.0	210.7	221.6	224.0	224.8	225.9	227.9	231.2	234.3	234.6	237.1	r236.1	236.7	238.1	238.1	240.4
Cereal and bakery products ..... do....	190.3	210.3	223.6	225.4	229.9	231.8	232.4	234.7	233.2	234.7	235.8	r238.3	241.3	245.4	248.5	250.8
Dairy products ..... do....	188.4	211.2	219.9	221.0	220.8	223.0	227.5	228.5	229.5	230.1	232.6	234.1	238.4	240.6	242.7	245.2
Fruits and vegetables, processed ..... do....	202.6	221.9	222.6	222.9	223.3	223.7	224.6	225.4	227.2	229.8	230.7	231.9	234.5	235.2	237.1	237.4
Meats, poultry, and fish ..... do....	217.1	242.0	242.8	239.6	239.6	239.2	226.0	224.5	226.6	248.5	259.9	r257.8	255.8	250.8	248.0	248.8
Industrial commodities ..... do....	209.4	236.5	253.1	260.6	265.9	268.6	271.3	271.9	273.5	276.2	278.2	r278.8	281.2	282.7	286.1	289.9
Chemicals and allied products # ..... do....	198.8	222.3	238.2	246.0	248.7	252.8	259.8	262.5	262.8	263.3	264.4	r263.4	264.6	266.9	267.9	273.6
Agric. chemicals and chem. prod ..... do....	198.4	214.4	232.9	241.9	248.0	256.1	258.5	258.5	257.6	258.7	260.0	r260.6	260.0	260.4	262.8	265.8
Chemicals, industrial ..... do....	225.6	264.0	292.3	302.9	307.9	313.3	322.1	328.5	329.5	328.7	330.0	326.2	329.0	333.4	334.6	342.8
Drugs and pharmaceuticals ..... do....	148.1	159.4	164.4	166.5	167.6	168.9	172.6	172.8	174.4	175.7	176.1	r176.8	178.3	181.1	181.8	184.7
Fats and oils, inedible ..... do....	315.8	376.7	327.1	325.6	302.2	299.9	298.2	294.7	255.8	260.0	307.6	304.5	302.0	308.2	316.0	310.6
Prepared paint ..... do....	192.3	204.4	210.7	223.3	223.3	228.7	231.5	238.8	238.8	238.8	238.8	239.6	239.6	241.7	241.7	243.3
Fuels and related prod., and power # ..... do....	322.5	408.1	487.9	508.0	532.7	553.5	566.6	572.1	576.5	585.5	590.6	r593.5	592.5	597.6	611.7	625.9
Coal ..... do....	430.0	450.9	458.6	459.3	459.6	461.7	465.2	466.5	466.6	467.5	468.7	472.1	471.0	475.7	475.7	477.5
Electric power ..... do....	250.6	270.2	287.0	290.5	299.3	305.5	310.1	316.5	326.0	331.1	333.6	338.6	337.6	332.0	337.9	341.7
Gas fuels ..... do....	428.7	544.1	662.4	677.5	716.6	716.6	730.1	745.1	749.2	762.1	772.6	r786.2	801.1	826.5	841.8	857.9
Petroleum products, refined ..... do....	321.0	444.8	555.2	583.3	620.4	659.0	678.0	680.9	681.7	693.9	697.6	r696.4	689.6	696.8	716.3	736.0
Furniture and household durables # ..... do....	160.4	171.3	177.9	183.4	185.6	185.7	184.4	185.4	186.5	188.0	188.9	r189.5	189.1	190.4	192.3	193.2
Appliances, household ..... do....	153.0	160.9	165.3	166.5	168.7	169.9	171.1	173.2	175.5	175.8	176.3	176.2	176.6	177.2	178.2	181.0
Furniture, household ..... do....	173.5	186.3	194.8	197.4	198.5	198.9	200.3	203.0	204.0	206.5	208.0	206.6	207.7	209.1	210.4	211.3
Home electronic equipment ..... do....	90.2	91.3	90.5	91.0	91.2	91.3	91.4	92.0	91.8	91.7	91.3	89.1	88.9	91.1	91.0	91.0
Hides, skins, and leather products # ..... do....	200.0	252.4	249.2	255.7	250.9	246.8	243.5	240.7	240.9	245.1	251.3	247.8	.....	255.5	256.6	258.5
Footwear ..... do....	183.0	218.0	227.9	229.1	228.0	231.8	231.9	231.9	231.9	232.7	233.7	235.7	236.8	237.7	237.1	238.6
Hides and skins ..... do....	360.5	535.4	443.9	468.8	404.8	348.7	328.6	289.7	315.7	356.6	398.4	356.1	381.5	409.1	392.8	377.8
Leather ..... do....	238.6	356.7	324.8	347.6	340.3	311.0	297.6	290.4	284.4	292.2	314.2	300.2	.....	317.3	332.4	332.6
Lumber and wood products ..... do....	276.0	300.4	290.1	290.0	294.7	294.9	275.6	272.1	279.8	289.2	296.1	r292.2	288.7	293.4	299.4	296.6
Lumber ..... do....	322.4	354.3	339.5	336.3	341.4	340.6	310.1	301.4	313.0	327.2	333.7	r328.0	319.2	325.0	333.0	331.6
Machinery and equipment # ..... do....	196.1	213.9	223.4	227.6	230.2	232.5	236.4	237.6	239.2	241.5	242.6	r244.7	246.4	247.7	249.5	252.7
Agricultural machinery and equip ..... do....	213.1	232.1	244.2	248.4	249.9	252.0	254.4	256.4	257.1	258.6	259.9	262.5	262.8	266.1	269.5	273.5
Construction machinery and equip ..... do....	232.9	256.2	268.8	276.0	278.3	279.5	284.2	285.9	287.6	291.5	293.4	295.0	298.4	299.7	301.1	304.9
Electrical machinery and equip ..... do....	164.9	178.9	186.6	190.6	194.3	196.5	198.9	199.9	201.6	203.7	205.0	206.0	207.0	207.4	208.9	211.9
Metalworking machinery and equip ..... do....	217.0	241.3	254.6	258.9	261.8	264.1	270.2	272.9	275.4	278.0	278.8	280.2	282.2	283.7	285.6	289.3
Metals and metal products # ..... do....	227.1	259.3	273.6	284.6	288.9	286.8	284.4	281.8	281.9	282.5	285.1	r287.3	290.4	290.7	290.7	293.6
Heating equipment ..... do....	174.4	187.1	195.6	199.5	202.6	202.6	204.2	204.0	205.0	206.2	208.0	208.8	210.0	211.2	212.6	215.4
Iron and steel ..... do....	253.6	283.5	292.8	297.4	300.3	301.8	307.2	304.8	303.4	300.6	302.6	r304.5	310.4	312.5	316.0	322.8
Nonferrous metals ..... do....	207.8	261.7	291.9	326.3	337.7	321.4	298.3	289.7	288.8	292.6	298.4	r302.2	303.9	301.0	294.4	290.6
Nonmetallic mineral products # ..... do....	222.8	248.6	259.6	268.4	274.0	276.5	283.7	284.0	283.4	284.8	286.0	r286.8	287.8	288.4	290.7	296.3
Clay prod., structural, excl. refrac ..... do....	197.2	217.9	226.7	229.6	231.0	231.4	235.0	230.0	230.1	230.1	229.7	230.2	233.4	233.6	234.1	240.0
Concrete products ..... do....	214.0	244.1	253.2	265.4	266.7	269.1	272.9	275.2	275.8	275.9	276.0	277.5	276.9	277.6	277.8	285.6
Gypsum products ..... do....	229.1	252.3	255.0	255.4	262.2	267.6	264.0	256.5	257.1	253.1	251.8	251.8	249.5	253.3	252.7	259.6
Pulp, paper, and allied products ..... do....	195.6	219.0	231.7	237.4	239.2	242.6	247.8	249.2	251.1	251.7	252.4	r252.8	254.4	255.5	257.4	262.0
Paper ..... do....	206.1	229.6	242.7	245.5	247.2	250.3	253.5	256.1	257.9	258.2	258.6	258.9	262.5	264.4	269.8	271.0
Rubber and plastics products ..... do....	174.8	194.3	205.9	207.8	210.7	212.7	214.1	215.0	217.3	218.8	220.5	r222.0	222.7	223.0	223.5	224.9
Tires and tubes ..... do....	179.2	205.9	223.1	225.1	231.6	231.6	231.8	233.2	235.6	238.0	238.0	239.9	244.7	244.7	244.7	240.5
Textile products and apparel ..... do....	159.8	168.7	173.1	175.2	176.5	179.3	181.2	182.0	183.0	184.7	185.6	r186.6	187.8	189.3	190.2	192.4
Synthetic fibers ..... Dec. 1975=100..	109.6	119.0	124.7	127.0	127.2	129.1	130.4	133.2	134.5	136.0	137.5	139.3	140.9	141.4	141.5	147.3
Processed yarns and threads ..... do....	102.4	109.2	112.7	114.6	118.0	119.3	122.1	124.2	122.8	122.4	123.2	123.4	124.2	124.9	127.6	129.2
Gray fabrics ..... do....	118.6	127.1	132.3	132.7	132.3	136.8	137.0	136.5	134.8	135.7	137.5	139.2	142.5	144.3	143.3	142.8
Finished fabrics ..... do....	103.8	107.4	109.9	110.5	111.1	113.2	114.5	115.3	115.8	116.6	116.8	116.8	118.2	119.0	120.0	121.5
Apparel ..... 1967=100..	152.4	160.4	162.6	165.5	166.8	168.0	170.0	170.2	172.7	174.4	175.1	174.7	175.5	176.0	177.0	178.6
Textile house furnishings ..... do....	178.6	190.4	197.1	199.0	199.7	201.2	201.6	202.6	202.7	210.7	211.0	217.1	218.0	218.0	218.5	223.9
Transportation equipment # ..... Dec. 1968=100..	173.5	188.1	195.6	198.7	198.2	198.8	203.2	202.5	203.1	206.2	208.8	r204.4	215.8	216.0	224.1	226.4
Motor vehicles and equip ..... 1967=100..	176.0	190.5	198.2	200.7	200.1	200.7	205.4	204.5	205.2	208.6	211.7	r205.6	217.8	218.0	225.9	228.5
Seasonally Adjusted ‡																
Finished goods, percent change from previous month *	.....	.....	r0.8	r1.6	r1.3	r1.1	r0.8	r0.5	r0.8	1.7	r1.2	r0.3	r0.7	r0.7	r0.5	0.9
By stage of processing:																
Crude materials for further processing 1967=100..	.....	.....	r290.9	r288.8	r295.1	r288.4	r283.1	r286.1	r288.3	r303.6	r317.5	r321.8	r326.9	r329.2	r325.3	322.1
Intermediate materials, supplies, etc ..... do....	.....	.....	r260.6	r267.3	r272.0	r274.0	r274.7	r276.4	r278.4	r281.0	r283.7	r285.2	r286.8	r289.8	r293.3	296.8
Finished goods # ..... do....	.....	.....	r230.4	r234.2	r237.3	r239.9	r241.7	r242.8	r244.8	r249.0	r252.0	r252.7	r254.5	r256.3	r257.5	259.7
Finished consumer goods ..... do....	.....	.....	r231.9	r235.8	r239.3	r242.1	r243.3	r244.5	r246.6	r251.2	r254.3	r255.1	r256.5	r258.4	r259.4	261.5
Food ..... do....	.....	.....	r233.4	232.0	r230.7	r232.9	r229.8	r230.8	r232.1	r240.6	r247.0	r248.3	r249.5	r250.3	r250.5	250.6
Finished goods, exc. foods ..... do....	.....	.....	r226.0	r232.5	r238.2	r241.2	r244.5	r245.8	r248.2	r250.8	r252.3	r252.8	r254.3	r256.7	r258.0	261.1
Durable ..... do....	.....	.....	r192.5	r198.9	r202.2	r200.8	r201.5	r201.7	r204.7	r207.7	r209.4	r209.1	r211.3	r212.5	r212.4	212.5
Nondurable ..... do....	.....	.....	r254.9	r261.4	r269.1	r275.9	r281.5	r283.6	r285.6	r287.8	r289.1	r290.3	r291.2	r294.7	r297.2	302.3
Capital equipment ..... do....	.....	.....	r224.8	r228.2	230.0	r232.1	r235.8	r236.6	r238.2	r241.1	r243.6	r243.9	r247.0	r248.4	r250.6	253.0

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued *(U.S. Department of Labor Indexes)—Continued*																
Seasonally Adjusted																
By durability of product:																
Total manufactures ..... 1967=100..	.....	.....	243.8	248.9	253.5	255.5	256.2	257.3	259.3	262.5	266.0	265.7	268.5	270.5	273.3	(*)
Durable manufactures ..... do....	.....	.....	237.1	242.9	245.7	245.4	246.2	246.2	248.5	251.3	253.0	252.8	255.7	257.4	261.2	(*)
Nondurable manufactures ..... do....	.....	.....	250.5	254.9	261.6	265.7	266.8	269.4	270.1	274.5	279.5	279.4	282.4	285.3	285.9	(*)
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices ¶ ..... 1967=$1.00..	r0.511	r0.460	r0.435	r0.427	r0.421	r0.417	r0.413	r0.411	r0.408	r0.401	r0.398	r0.398	r0.393	r0.391	r0.389	0.385
Consumer prices ‡ ..... do....	0.512	0.461	0.435	0.429	0.423	0.417	0.412	0.408	0.404	0.404	0.401	0.397	0.394	0.390	0.387	0.384
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total ..... mil. $..	205,457	228,950	18,923	16,709	15,842	17,003	17,909	18,873	19,706	19,975	20,483	21,156	r21,127	r20,048	18,888	.....
Private, total # ..... do....	159,556	179,948	15,162	13,215	12,538	13,365	13,869	14,212	14,568	14,522	15,054	15,418	r15,735	r15,388	14,770	.....
Residential ..... do....	93,424	99,030	7,547	6,798	6,240	6,686	6,836	6,963	6,959	7,134	7,556	7,876	r8,006	r8,027	7,206	.....
New housing units ..... do....	75,808	78,587	5,874	5,234	4,687	4,905	4,731	4,695	4,753	4,993	5,405	5,783	r6,061	r6,179	5,441	.....
Nonresidential buildings, except farm and public utilities, total # ..... mil. $..	36,293	47,298	4,388	3,952	3,817	3,969	4,202	4,373	4,543	4,375	4,503	4,473	4,676	r4,529	4,413	.....
Industrial ..... do....	10,994	14,950	1,337	1,142	1,094	1,113	1,106	1,174	1,274	1,153	1,187	1,178	1,178	r1,157	1,231	.....
Commercial ..... do....	18,565	24,924	2,382	2,167	2,110	2,209	2,419	2,500	2,564	2,504	2,580	2,529	2,702	r2,586	2,444	.....
Public utilities: Telephone and telegraph ..... do....	5,418	6,343	580	483	496	557	591	565	607	584	568	596	620	532	.....	.....
Public, total # ..... do....	45,902	49,003	3,762	3,494	3,304	3,638	4,040	4,661	5,139	5,453	5,429	5,738	5,392	r4,660	4,117	.....
Buildings (excluding military) # ..... do....	15,241	15,857	1,330	1,301	1,269	1,378	1,483	1,547	1,701	1,704	1,777	1,813	1,672	r1,638	1,594	.....
Housing and redevelopment ..... do....	1,053	1,211	119	115	119	133	132	132	141	148	129	139	157	r149	157	.....
Industrial ..... do....	1,184	1,411	107	140	103	189	151	156	165	150	145	201	107	r112	174	.....
Military facilities ..... do....	1,502	1,640	146	133	131	146	146	155	149	174	197	176	158	160	157	.....
Highways and streets ..... do....	10,712	11,915	737	567	526	574	843	1,186	1,497	1,590	1,488	1,637	1,644	r1,135	763	.....
New construction (seasonally adjusted at annual rates), total ..... bil. $..	.....	.....	244.0	259.6	248.8	237.1	225.8	218.9	215.0	214.3	215.1	223.7	r226.1	r231.6	241.6	.....
Private, total # ..... do....	.....	.....	191.2	198.1	191.7	180.6	171.5	164.8	161.3	158.6	162.1	167.9	171.1	r177.8	184.5	.....
Residential ..... do....	.....	.....	102.1	105.8	101.5	94.0	83.5	77.0	73.4	74.3	78.6	84.4	87.4	r93.7	97.0	.....
New housing units ..... do....	.....	.....	78.5	80.7	75.1	68.4	60.7	55.2	51.9	52.2	56.1	60.8	r63.5	r69.2	72.1	.....
Nonresidential buildings, except farm and public utilities, total # ..... bil. $..	.....	.....	53.6	56.6	54.9	52.3	52.7	52.9	52.9	49.4	49.1	49.0	50.2	r51.1	53.7	.....
Industrial ..... do....	.....	.....	15.9	15.8	15.7	13.9	13.6	14.2	15.0	13.3	13.0	13.1	13.0	r13.4	14.7	.....
Commercial ..... do....	.....	.....	29.4	31.6	30.7	29.9	30.9	30.1	29.6	28.1	28.0	27.4	28.4	r28.9	30.0	.....
Public utilities: Telephone and telegraph ..... do....	.....	.....	7.0	7.5	7.6	7.0	7.3	6.6	6.8	6.7	6.3	6.7	6.3	6.3	.....	.....
Public, total # ..... do....	.....	.....	52.9	61.5	57.0	56.5	54.3	54.1	53.7	55.7	53.1	55.8	55.1	r53.7	57.1	.....
Buildings (excluding military) # ..... do....	.....	.....	17.3	17.6	18.2	18.5	18.3	18.5	19.4	18.0	19.5	19.4	18.8	r19.4	20.3	.....
Housing and redevelopment ..... do....	.....	.....	1.6	1.7	1.7	1.9	1.8	1.5	1.6	1.6	1.5	1.4	1.6	1.7	2.0	.....
Industrial ..... do....	.....	.....	1.3	1.8	1.4	2.1	1.8	1.8	1.8	1.8	1.6	2.4	1.4	r1.4	2.2	.....
Military facilities ..... do....	.....	.....	1.7	1.8	1.5	1.9	2.0	1.7	1.7	2.0	2.3	1.7	2.1	1.9	1.8	.....
Highways and streets ..... do....	.....	.....	12.9	16.9	15.7	13.6	14.4	13.2	14.0	13.8	11.3	13.8	13.6	r12.4	13.3	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total ..... mil. $..	159,930	r168,446	r10,339	11,080	10,394	11,286	11,071	11,135	12,425	13,466	15,146	13,077	13,886	13,296	12,513	.....
Index (mo. data seas. adj.) ‡‡ ..... 1972=100..	[1]174	[1]186	183	190	171	155	130	125	145	148	192	163	167	210	193	.....
Public ownership ..... mil. $..	39,013	r46,646	r2,844	3,480	3,134	3,287	3,724	3,534	3,867	3,783	3,488	3,559	3,459	3,367	3,238	.....
Private ownership ..... do....	120,917	r121,800	r7,495	7,600	7,260	7,999	7,348	7,601	8,558	9,684	11,657	9,518	10,428	9,929	9,275	.....
By type of building:																
Nonresidential ..... do....	45,046	r50,206	r3,428	4,352	3,635	4,272	4,063	4,135	4,861	4,819	4,313	4,419	5,025	5,008	4,709	.....
Residential ..... do....	74,949	r74,557	r4,173	4,100	4,337	4,584	4,373	4,495	5,092	6,105	5,897	6,069	6,785	5,847	5,570	.....
Non-building construction ..... do....	39,935	r43,683	r2,737	2,628	2,422	2,429	2,635	2,505	2,471	2,542	4,936	2,589	2,076	2,441	2,235	.....
New construction planning (Engineering News-Record) § ..... do....	112,069	135,004	13,222	17,164	12,564	12,750	12,397	13,057	8,900	9,642	8,997	9,821	13,580	17,200	13,071	14,991
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public) ..... thous..	2,023.3	1,749.1	91.8	73.4	80.6	86.1	96.6	92.1	116.8	120.7	130.3	139.3	153.0	r113.5	r96.2	81.5
Privately owned ..... do....	2,020.3	1,745.1	91.6	73.1	79.9	85.1	96.2	91.7	116.4	120.1	129.9	138.3	152.7	r112.9	r95.7	80.9
One-family structures ..... do....	1,433.3	1,194.1	57.8	49.3	49.9	51.7	61.5	64.9	76.9	85.6	92.0	95.0	97.5	r71.2	r56.5	46.4
Seasonally adjusted at annual rates:																
Total privately owned @@ ..... do....	.....	.....	r1,563	r1,389	r1,273	r1,040	r1,044	r938	r1,184	r1,277	r1,411	r1,482	r1,519	r1,550	r1,532	1,585
One-family structures @@ ..... do....	.....	.....	r1,056	r965	r777	r628	r650	r651	r760	r867	r971	r1,032	r1,009	r1,019	r971	941
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total ..... thous..	1,800	1,552	1,247	1,271	1,168	968	789	825	1,078	1,236	1,361	1,564	1,333	1,355	r1,235	1,231
One-family structures ..... do....	1,182	982	776	780	708	556	473	495	628	781	857	914	819	812	r743	703
Manufacturers' shipments of mobile homes (Manufacfactured Housing Institute):																
Unadjusted ..... thous..	275.9	r277.4	r14.7	r18.3	r18.9	r19.3	18.2	r15.5	15.4	17.0	20.0	21.5	23.6	17.8	16.0	.....
Seasonally adjusted at annual rates ..... do....	.....	.....	r251	r261	r274	r231	r206	r165	r166	r207	r208	r239	r236	r239	261	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ..... 1972=100..	175.7	199.6	208.0	211.4	215.4	216.0	216.3	218.8	222.6	223.7	223.9	224.3	226.5	228.5	230.2	.....
American Appraisal Co., The:																
Average, 30 cities ..... 1913=100..	2,173	2,357	2,425	2,423	2,435	2,432	2,418	2,430	2,502	2,531	2,551	2,545	2,547	2,556	2,566	.....
Atlanta ..... do....	2,322	2,506	2,600	2,594	2,606	2,600	2,561	2,563	2,672	2,726	2,735	2,717	2,711	2,715	2,723	.....
New York ..... do....	2,222	2,431	2,534	2,531	2,535	2,533	2,510	2,509	2,528	2,580	2,589	2,577	2,575	2,579	2,587	.....
San Francisco ..... do....	2,263	2,498	2,612	2,605	2,617	2,610	2,609	2,607	2,626	2,722	2,732	2,717	2,730	2,738	2,744	.....
St. Louis ..... do....	2,071	2,424	2,289	2,284	2,289	2,286	2,261	2,259	2,367	2,383	2,398	2,384	2,395	2,399	2,406	.....
Boeckh indexes:																
Average, 20 cities: @																
Apartments, hotels, office buildings 1972=100..	158.2	170.5	.....	178.5	.....	179.9	.....	183.1	.....	187.8	.....	192.6	.....	194.0	.....	.....
Commercial and factory buildings ..... do....	164.3	179.0	.....	188.2	.....	189.3	.....	191.7	.....	197.3	.....	201.8	.....	203.2	.....	.....
Residences ..... do....	161.8	176.6	.....	182.5	.....	182.7	.....	185.0	.....	185.7	.....	188.8	.....	191.4	.....	.....
Engineering News-Record:																
Building ..... 1967=100..	247.7	269.3	282.6	280.9	280.7	283.9	282.6	279.9	284.1	289.0	292.1	292.4	292.5	296.0	298.6	[1]298.2
Construction ..... do....	258.4	279.5	292.4	291.5	291.8	294.1	293.3	292.2	297.7	303.5	307.6	309.0	309.7	312.5	314.3	[1]313.9
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ..... 1967=100..	264.9	308.3	352.1	.....	.....	336.9	.....	.....	360.2	.....	.....	345.4	.....	.....	349.7	.....
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products ..... 1947-49=100..	158.6	165.6	139.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and wood products ..... do....	196.6	191.2	152.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portland cement ..... do....	225.2	225.2	174.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units..	118.8	133.8	5.9	8.2	8.9	9.9	10.0	12.3	10.9	15.4	15.6	16.5	12.9	9.6	11.3	7.4
Seasonally adjusted annual rates ..... do....	.....	.....	92	127	118	117	109	119	123	165	189	189	139	138	161	129
Requests for VA appraisals ..... do....	192.7	216.1	13.0	15.2	16.6	15.7	14.9	14.8	17.4	22.3	21.0	20.3	19.8	12.9	11.3	12.5
Seasonally adjusted annual rates ..... do....	.....	.....	215	208	207	180	152	165	197	247	246	243	213	189	169	.....
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount ..... mil. $..	11,139.97	18,166.74	1,283.52	2,085.53	1,401.68	1,287.33	1,367.96	926.69	918.70	1,324.06	1,506.58	1,461.37	1,584.55	1,242.93	1,351.14	955.33
Vet. Adm.: Face amount § ..... do....	14,470.40	16,505.50	1,530.52	1,956.35	1,301.10	1,252.31	1,148.69	848.02	740.56	817.14	944.00	1,623.90	1,133.39	1,135.18	954.90	917.26
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. $..	32,670	41,838	41,838	41,733	41,802	44,122	44,660	43,366	42,364	41,473	42,605	44,161	46,115	47,322	48,963	48,581
New mortgage loans of all savings and loan associations, estimated total ..... mil. $..	110,294	100,546	5,372	4,116	4,344	5,723	4,581	3,241	4,130	5,711	8,339	9,500	9,336	[r]6,574	6,693	.....
By purpose of loan:																
Home construction ..... do....	22,495	20,583	1,170	981	928	1,119	969	706	915	1,238	1,556	1,803	1,886	[r]1,391	1,418	.....
Home purchase ..... do....	68,380	62,740	3,187	2,316	2,544	3,547	2,793	1,848	2,374	3,498	5,208	5,708	5,552	[r]3,821	3,641	.....
All other purposes ..... do....	19,419	17,223	1,015	819	872	1,057	819	687	841	975	1,575	1,989	1,898	[r]1,362	1,634	.....
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ..... 1967=100..	241	274	287	289	300	295	297	302	311	305	326	314	294	.....	.....	.....
Network TV ..... do....	269	312	341	311	338	332	332	343	360	341	370	363	330	.....	.....	.....
Spot TV ..... do....	263	293	278	300	301	293	342	339	329	335	349	360	354	.....	.....	.....
Magazines ..... do....	209	235	249	260	263	266	236	252	263	243	280	253	227	.....	.....	.....
Newspapers ..... do....	214	246	260	278	288	274	270	261	276	294	291	265	259	.....	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $..	2,364.8	2,671.1	246.0	172.6	217.4	255.7	261.3	266.9	234.4	170.8	175.3	251.0	275.2	311.5	254.3	.....
Apparel and accessories ..... do....	85.8	92.3	7.6	5.3	4.7	10.0	13.2	8.9	5.9	5.3	7.8	15.9	13.0	11.9	9.7	.....
Automotive, incl. accessories ..... do....	220.8	223.7	20.4	14.3	20.0	24.3	20.2	23.9	20.1	12.7	8.4	12.0	24.3	27.3	22.1	.....
Building materials ..... do....	46.3	46.6	2.0	1.7	3.0	4.0	6.2	6.5	5.0	3.0	2.9	5.2	4.6	3.9	2.4	.....
Drugs and toiletries ..... do....	221.9	269.0	19.3	15.4	20.4	21.6	25.4	28.3	24.9	21.0	23.6	27.8	25.9	27.4	22.6	.....
Foods, soft drinks, confectionery ..... do....	186.7	200.7	18.1	10.6	19.7	19.5	18.8	15.3	17.3	15.2	13.4	14.4	19.6	29.4	18.4	.....
Beer, wine, liquors ..... do....	192.8	236.1	35.1	12.0	15.2	19.5	20.3	20.2	22.9	13.7	11.9	16.7	22.0	27.6	36.9	.....
Houshold equip., supplies, furnishings ..... do....	148.8	130.8	9.7	5.1	7.4	11.2	14.9	16.5	11.8	7.9	7.9	12.3	14.6	18.4	10.8	.....
Industrial materials ..... do....	58.4	69.9	5.9	4.8	5.8	6.7	7.1	6.6	5.8	3.4	4.0	7.4	7.2	7.6	4.5	.....
Soaps, cleansers, etc ..... do....	37.4	35.7	2.2	2.7	2.3	2.6	3.1	3.2	2.2	0.9	2.3	3.3	3.1	2.7	1.4	.....
Smoking materials ..... do....	203.0	281.2	28.8	23.6	23.1	27.1	24.4	24.8	24.3	21.3	23.1	25.6	24.9	24.2	23.4	.....
All other ..... do....	962.8	1,085.2	96.9	77.1	95.9	109.2	107.7	112.9	94.2	66.3	69.9	110.5	116.0	131.2	102.2	.....
Newspaper advertising expenditures (64 cities): ‡																
Total ..... mil. $..	6,665.8	7,529.0	674.1	600.4	636.5	743.7	669.4	706.7	695.2	586.3	675.0	650.2	738.4	[r]810.0	680.5	.....
Automotive ..... do....	150.6	193.0	11.1	16.7	18.2	17.3	15.5	15.9	14.7	12.9	13.6	15.2	15.6	16.7	11.3	.....
Classified ..... do....	1,892.4	2,201.7	147.6	184.6	190.0	213.9	177.7	182.3	188.3	172.0	196.8	180.8	183.8	185.3	136.2	.....
Financial ..... do....	202.8	236.8	22.1	28.6	20.9	25.6	30.0	25.9	24.9	24.3	16.0	21.9	27.7	24.4	27.9	.....
General ..... do....	827.1	937.8	75.1	86.4	91.6	104.4	101.3	103.0	96.5	72.1	78.1	93.2	105.9	113.7	76.6	.....
Retail ..... do....	3,592.9	3,959.8	418.2	284.2	316.0	382.4	344.9	379.6	370.8	305.0	370.5	339.2	405.4	469.9	428.5	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total ..... mil. $..	754,105	883,334	75,396	77,104	75,746	80,597	79,388	79,449	77,790	81,256	81,397	85,715	93,336	[r]85,336	91,843	.....
Durable goods establishments ..... do....	349,916	404,288	32,515	33,579	33,949	36,170	35,302	34,214	34,610	34,882	35,091	37,173	40,200	[r]35,722	37,854	.....
Nondurable goods establishments ..... do....	404,189	479,046	42,881	43,525	41,797	44,427	44,086	45,235	43,180	46,374	46,306	48,542	53,136	[r]49,614	53,989	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $..	80,922	[r]89,757	89,997	91,477	92,854	93,745	93,479	93,522	93,112	93,612	95,215	96,302	98,969	[r]100,464	99,648	.....
Durable goods establishments ..... do....	51,646	[r]56,230	56,470	57,268	58,463	59,460	60,458	61,715	61,493	61,053	62,119	61,553	61,346	[r]62,049	62,522	.....
Nondurable goods establishments ..... do....	29,276	33,527	33,527	34,209	34,390	34,285	33,021	31,807	31,619	32,559	33,096	34,749	37,623	[r]38,415	37,126	.....

See footnotes at end of tables.

DOMESTIC TRADE—Continued

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total † ..... mil. $..	800,890	886,047	91,542	69,449	69,575	74,942	74,209	78,215	76,442	78,937	80,780	76,650	82,997	r82,835	r99,293	[1]75,055
Durable goods stores # ..... do....	281,491	308,156	26,785	22,707	23,044	24,366	23,846	24,445	24,963	26,284	25,492	24,733	26,928	r25,369	r28,204	[1]22,724
Building materials, hardware, garden supply, and mobile home dealers # ..... mil. $..	45,892	52,239	4,018	3,400	3,335	3,683	4,049	4,441	4,423	4,408	4,454	4,587	4,833	r4,309	r4,129	[1]3,309
Building materials and supply stores .. do....	31,645	35,102	2,580	2,315	2,195	2,385	2,623	2,839	2,917	3,002	3,043	3,189	3,372	r2,911	2,580	.....
Hardware stores ..... do....	7,177	8,993	868	593	577	653	747	830	768	775	739	740	798	r761	957	.....
Automotive dealers # ..... do....	168,035	177,714	12,735	13,366	13,754	14,444	13,542	13,422	14,039	15,159	14,184	13,490	15,013	r13,255	r12,922	[1]12,873
Motor vehicle dealers ..... do....	153,917	161,277	11,266	12,055	12,508	13,060	11,952	11,826	12,451	13,475	12,540	11,934	13,281	r11,675	11,248	.....
Auto and home supply stores ..... do....	14,188	16,437	1,469	1,311	1,246	1,384	1,590	1,596	1,588	1,684	1,664	1,556	1,732	1,580	1,674	.....
Furniture, home furn., and equip # ..... do....	36,719	41,868	4,414	3,317	3,251	3,392	3,313	3,478	3,384	3,625	3,695	3,603	3,801	r4,022	r4,868	[1]3,562
Furniture, home furnishings stores ..... do....	23,175	26,726	2,552	2,105	2,086	2,176	2,129	2,184	2,137	2,258	2,333	2,258	2,402	r2,520	2,689	.....
Household appliance, radio, TV ..... do....	10,476	12,119	1,411	938	906	945	928	1,009	1,015	1,109	1,085	1,049	1,092	r1,169	1,581	.....
Nondurable goods stores ..... do....	519,399	577,891	64,757	46,742	46,531	50,576	50,363	53,770	51,479	52,653	55,288	51,917	56,069	r57,466	r71,089	[1]52,331
General merch. group stores ..... do....	101,240	110,233	17,196	6,817	6,911	8,350	8,642	9,510	8,745	8,661	9,675	8,959	10,144	r11,874	r18,481	[1]7,540
Department stores ..... do....	81,850	[2]89,127	13,930	5,488	5,571	6,770	6,975	7,736	7,116	7,023	7,889	7,350	8,255	r9,709	r14,967	[1]6,034
Variety stores ..... do....	7,359	7,914	1,283	513	517	610	666	689	635	635	693	594	687	r736	1,301	.....
Food stores ..... do....	171,997	191,326	17,937	16,349	16,146	17,118	16,803	18,299	17,212	18,189	18,645	17,281	18,388	r18,027	r19,579	[1]18,577
Grocery stores ..... do....	160,506	177,703	16,496	15,204	15,002	15,877	15,514	16,998	15,907	16,868	17,323	16,022	17,079	r16,724	r17,937	[1]17,278
Gasoline service stations ..... do....	59,270	71,894	6,766	6,675	6,702	7,284	7,466	7,847	8,088	8,333	8,300	7,821	8,078	r7,791	r8,165	[1]7,982
Apparel and accessory stores # ..... do....	39,413	43,028	6,131	3,061	2,796	3,351	3,549	3,608	3,383	3,343	4,010	3,664	4,026	r4,288	r6,547	[1]3,339
Men's and boys' clothing ..... do....	8,127	8,772	1,410	604	538	614	645	691	711	633	767	683	789	r900	1,426	.....
Women's clothing, spec. stores, furriers do....	14,751	15,802	2,157	1,112	1,046	1,254	1,314	1,335	1,203	1,250	1,443	1,384	1,519	r1,554	2,317	.....
Shoe stores ..... do....	6,387	7,127	853	540	462	599	667	628	578	552	693	664	693	r718	914	.....
Eating and drinking places ..... do....	69,145	75,139	6,630	6,023	5,871	6,485	6,613	7,022	7,011	7,158	7,428	6,824	7,047	r6,694	r7,006	[1]6,458
Drug and proprietary stores ..... do....	24,787	27,174	3,127	2,326	2,329	2,364	2,399	2,509	2,414	2,433	2,475	2,422	2,601	r2,564	r3,674	[1]2,628
Liquor stores ..... do....	13,764	15,595	1,974	1,294	1,258	1,301	1,297	1,425	1,378	1,429	1,452	1,305	1,377	r1,439	1,958	.....
Estimated sales (seas. adj.), total † ..... do....	.....	.....	77,150	79,464	77,993	76,534	75,011	74,587	76,001	78,287	78,770	80,087	80,609	r82,125	r82,362	[1]84,009
Durable goods stores # ..... do....	.....	.....	25,943	27,268	26,369	24,296	22,821	22,537	23,212	25,076	24,821	25,868	25,591	r26,524	r26,185	[1]26,936
Building materials, hardware, garden supply, and mobile home dealers # ..... mil. $..	.....	.....	4,487	4,679	4,370	4,076	3,902	3,917	3,914	3,930	3,993	4,236	4,243	r4,455	r4,454	[1]4,590
Building materials and supply stores .. do....	.....	.....	3,060	3,180	2,862	2,698	2,620	2,641	2,604	2,588	2,651	2,822	2,853	r2,961	2,942	.....
Hardware stores ..... do....	.....	.....	754	788	756	716	703	716	706	733	734	741	744	r758	824	.....
Automotive dealers ..... do....	.....	.....	14,618	15,691	15,045	13,488	12,251	12,025	12,612	14,203	13,938	14,696	14,329	r14,802	r14,241	[1]14,824
Motor vehicle dealers ..... do....	.....	.....	13,192	14,182	13,537	12,070	10,719	10,512	11,107	12,582	12,343	13,172	12,721	r13,222	12,624	.....
Auto and home supply stores ..... do....	.....	.....	1,426	1,509	1,508	1,418	1,532	1,513	1,505	1,621	1,595	1,524	1,608	1,580	1,617	.....
Furniture, home furn., and equip. # ..... do....	.....	.....	3,568	3,733	3,620	3,515	3,439	3,478	3,453	3,615	3,620	3,719	3,654	r3,777	r3,853	[1]3,936
Furniture, home furnishings stores ..... do....	.....	.....	2,277	2,363	2,300	2,218	2,142	2,184	2,135	2,229	2,261	2,355	2,303	r2,353	2,361	.....
Household appliance, radio, TV ..... do....	.....	.....	1,022	1,068	1,016	1,010	1,005	1,009	1,058	1,105	1,074	1,070	1,049	r1,109	1,125	.....
Nondurable goods stores ..... do....	.....	.....	51,207	52,196	51,624	52,238	52,190	52,050	52,789	53,211	53,949	54,219	55,018	r55,601	r56,177	[1]57,073
General merch. group stores ..... do....	.....	.....	9,636	9,709	9,426	9,288	9,215	9,473	9,331	9,467	9,809	9,562	10,015	r10,175	r10,201	[1]10,417
Department stores ..... do....	.....	(3)	7,700	7,851	7,674	7,564	7,468	7,721	7,586	7,735	8,034	7,778	8,125	r8,327	r8,224	[1]8,357
Variety stores ..... do....	.....	.....	679	726	682	667	693	694	684	684	691	669	693	r687	691	.....
Food stores ..... do....	.....	.....	16,872	16,997	16,749	17,228	17,376	17,097	17,400	17,660	17,906	18,179	18,095	r18,338	r18,587	[1]18,533
Grocery stores ..... do....	.....	.....	15,666	15,739	15,514	16,005	16,077	15,856	16,133	16,361	16,561	16,830	16,794	r16,979	r17,214	[1]17,124
Gasoline service stations ..... do....	.....	.....	6,752	7,056	7,285	7,502	7,572	7,531	7,852	7,906	7,793	7,821	7,896	r7,926	r8,092	[1]8,402
Apparel and accessory stores # ..... do....	.....	.....	3,630	3,793	3,671	3,611	3,681	3,723	3,780	3,784	3,917	3,809	3,876	r3,885	r3,892	[1]3,984
Men's and boys' clothing ..... do....	.....	.....	719	696	707	674	678	740	763	758	835	796	803	r775	726	.....
Women's clothing, spec. stores, furriers do....	.....	.....	1,324	1,420	1,326	1,401	1,405	1,358	1,364	1,397	1,424	1,384	1,397	r1,408	1,436	.....
Shoe stores ..... do....	.....	.....	612	649	608	625	629	634	644	625	651	643	645	r669	658	.....
Eating and drinking places ..... do....	.....	.....	6,690	6,860	6,634	6,692	6,700	6,520	6,577	6,603	6,638	6,831	6,929	r6,937	r7,113	[1]7,224
Drug and proprietary stores ..... do....	.....	.....	2,313	2,464	2,439	2,422	2,450	2,499	2,491	2,519	2,526	2,568	2,646	r2,674	r2,688	[1]2,729
Liquor stores ..... do....	.....	.....	1,395	1,460	1,425	1,399	1,435	1,412	1,392	1,369	1,407	1,377	1,399	r1,416	1,418	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total ..... mil. $..	99,342	106,463	106,463	105,028	106,677	109,853	111,368	110,536	110,023	109,890	109,175	112,613	r118,136	120,219	.....	.....
Durable goods stores # ..... do....	49,815	52,765	52,765	51,928	52,614	53,688	54,093	53,333	52,669	51,594	49,936	50,034	r51,850	53,321	.....	.....
Building materials and supply stores .. do....	8,288	8,678	8,678	8,852	9,150	9,374	9,465	9,183	9,133	8,951	8,976	9,001	9,050	9,125	.....	.....
Automotive dealers ..... do....	25,530	26,679	26,679	25,658	25,990	26,398	26,245	25,683	24,943	24,049	22,135	21,803	r22,900	24,024	.....	.....
Furniture, home furn., and equip ..... do....	7,614	7,835	7,835	7,736	7,842	7,949	8,147	8,139	8,223	8,048	8,170	8,223	8,482	8,360	.....	.....
Nondurable goods stores # ..... do....	49,527	53,698	53,698	53,100	54,063	56,165	57,275	57,203	57,354	58,296	59,239	62,579	r66,286	66,898	.....	.....
General merch. group stores ..... do....	17,766	19,249	19,249	19,253	19,803	21,132	21,839	21,726	21,699	21,991	22,532	24,105	r26,035	26,310	.....	.....
Department stores ..... do....	13,160	14,265	14,265	14,186	14,437	15,476	16,003	15,950	15,937	16,068	16,503	17,634	r19,108	19,622	.....	.....
Food stores ..... do....	10,209	11,250	11,250	10,975	10,995	11,301	11,342	11,332	11,475	11,516	11,567	11,781	12,455	12,731	.....	.....
Apparel and accessory stores ..... do....	8,328	8,944	8,944	8,511	8,719	9,119	9,019	9,136	9,144	9,436	9,827	10,560	10,985	11,076	.....	.....
Book value (seas. adj.), total ..... do....	101,538	108,862	108,862	108,436	108,717	109,095	110,252	109,837	109,768	110,786	111,323	112,840	r114,381	114,170	.....	.....
Durable goods stores # ..... do....	50,100	53,087	53,087	52,130	52,232	52,276	52,490	51,792	51,645	51,531	52,383	52,238	r52,687	52,886	.....	.....
Building materials and supply stores .. do....	8,651	9,058	9,058	9,088	9,114	9,066	9,136	8,881	8,989	8,942	9,076	9,083	9,197	9,302	.....	.....
Automotive dealers ..... do....	25,178	26,311	26,311	25,130	25,209	24,998	24,783	24,252	23,961	23,858	24,513	24,280	r24,414	24,564	.....	.....
Furniture, home furn., and equip ..... do....	7,699	7,930	7,930	7,910	8,010	8,021	8,115	8,131	8,231	8,121	8,203	8,094	8,243	8,093	.....	.....
Nondurable goods stores # ..... do....	51,438	55,775	55,775	56,306	56,485	56,819	57,762	58,045	58,123	59,255	58,940	60,602	r61,694	61,284	.....	.....
General merch. group stores ..... do....	19,437	21,071	21,071	21,476	21,362	21,712	22,015	21,900	21,934	22,281	22,120	22,752	r23,280	23,167	.....	.....
Department stores ..... do....	14,336	15,539	15,539	15,833	15,641	15,857	16,035	15,982	16,131	16,463	16,356	16,810	r17,045	17,048	.....	.....
Food stores ..... do....	10,098	11,128	11,128	11,097	11,208	11,290	11,388	11,378	11,464	11,644	11,755	11,888	r12,153	12,253	.....	.....
Apparel and accessory stores ..... do....	8,666	9,307	9,307	9,271	9,266	9,248	9,147	9,342	9,398	9,599	9,644	9,925	9,977	10,078	.....	.....
Firms with 11 or more stores:																
Estimated sales (unadjusted), total ..... mil. $..	270,643	296,593	36,190	22,164	22,209	24,933	24,983	26,939	25,215	25,841	27,678	25,927	r28,491	30,028	.....	.....
Durable goods stores ..... do....	20,546	22,568	2,867	1,517	1,492	1,682	1,792	1,938	1,887	1,910	1,935	1,904	r2,057	2,173	.....	.....
Auto and home supply stores ..... do....	3,146	3,338	295	244	230	261	302	303	305	313	306	293	321	301	.....	.....
Nondurable goods stores # ..... do....	250,097	274,025	33,323	20,647	20,717	23,251	23,191	25,001	23,328	23,931	25,743	24,023	r26,434	27,855	.....	.....
General merchandise group stores ..... do....	88,404	95,933	15,073	5,879	5,997	7,286	7,514	8,302	7,642	7,546	8,477	7,842	r8,837	10,443	.....	.....
Department stores ..... do....	76,934	83,857	13,068	5,161	5,245	6,378	6,559	7,280	6,700	6,616	7,438	6,914	r7,757	9,108	.....	.....
Variety stores ..... do....	5,830	6,258	1,041	387	405	486	523	542	501	500	555	482	551	610	.....	.....
Miscellaneous general stores ..... do....	5,640	5,818	964	331	347	422	432	480	441	430	484	446	529	725	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores ..... mil. $..	92,737	102,496	9,685	8,756	8,607	9,126	8,890	9,761	9,003	9,608	9,898	9,209	9,940	9,786	.....	.....
Grocery stores ..... do....	91,700	101,270	9,526	8,658	8,497	9,016	8,775	9,653	8,897	9,497	9,788	9,105	9,832	9,675	.....	.....
Apparel and accessory stores # ..... do....	13,227	14,285	2,111	890	861	1,117	1,196	1,200	1,107	1,068	1,404	1,227	r1,354	1,458	.....	.....
Women's clothing, specialty stores, furriers ..... mil. $..	5,464	5,876	856	350	354	464	491	503	450	467	554	496	r555	597	.....	.....
Family clothing stores ..... do....	3,221	3,455	557	204	198	244	264	282	270	259	347	282	r325	360	.....	.....
Shoe stores ..... do....	3,129	3,420	421	243	219	300	332	297	269	242	345	325	332	330	.....	.....
Eating places ..... do....	13,758	15,165	1,322	1,214	1,204	1,388	1,398	1,457	1,409	1,493	1,567	1,427	r1,502	1,330	.....	.....
Drug stores and proprietary stores ..... do....	11,971	13,720	1,736	1,150	1,140	1,174	1,211	1,286	1,237	1,260	1,292	1,233	r1,297	1,314	.....	.....
Estimated sales (sea. adj.), total # ..... do....	.....	.....	26,086	26,268	25,799	26,056	25,983	26,198	26,443	26,823	27,444	27,235	r27,806	28,005	.....	.....
Auto and home supply stores ..... do....	.....	.....	281	296	292	270	285	289	273	298	298	301	295	r293	.....	.....
Department stores ..... do....	.....	.....	7,292	7,352	7,205	7,158	6,978	7,280	7,166	7,246	7,528	7,355	r7,657	7,845	.....	.....
Variety stores ..... do....	.....	.....	530	565	540	531	548	552	547	546	558	545	566	562	.....	.....
Grocery stores ..... do....	.....	.....	8,903	8,808	8,724	9,007	9,150	9,047	9,229	9,440	9,484	9,584	9,630	9,636	.....	.....
Apparel and accessory stores ..... do....	.....	.....	1,210	1,245	1,228	1,188	1,221	1,234	1,222	1,263	1,312	1,237	r1,295	1,291	.....	.....
Women's clothing, spec. stores, furriers .. do....	.....	.....	493	510	504	497	530	507	500	531	513	505	r519	530	.....	.....
Shoe stores ..... do....	.....	.....	284	318	298	300	305	311	298	303	319	304	315	303	.....	.....
Drug stores and proprietary stores ..... do....	.....	.....	1,148	1,246	1,234	1,215	1,245	1,294	1,290	1,317	1,324	1,342	r1,361	1,357	.....	.....
All retail stores, accts, receivable, end of yr. or mo.:																
Total (unadjusted) ..... mil. $..	37,316	40,387	40,387	38,960	37,935	36,953	36,566	36,220	36,157	36,046	(2)	.....	.....	.....	.....	.....
Durable goods stores ..... do....	10,903	11,391	11,391	10,990	10,730	10,454	10,914	10,832	10,973	11,138	(2)	.....	.....	.....	.....	.....
Nondurable goods stores ..... do....	26,413	28,996	28,996	27,970	27,205	26,499	25,652	25,388	25,184	24,908	(2)	.....	.....	.....	.....	.....
Charge accounts ..... do....	11,599	12,268	12,268	11,744	11,683	11,458	11,493	11,250	11,371	11,426	(2)	.....	.....	.....	.....	.....
Installment accounts ..... do....	25,717	28,119	28,119	27,216	26,252	25,495	25,073	24,970	24,786	24,620	(2)	.....	.....	.....	.....	.....
Total (seasonally adjusted) ..... do....	34,843	37,437	37,437	38,070	38,063	37,452	37,108	36,434	36,526	36,972	(2)	.....	.....	.....	.....	.....
Durable goods stores ..... do....	10,823	11,194	11,194	11,463	11,321	10,888	11,066	10,763	10,790	10,938	(2)	.....	.....	.....	.....	.....
Nondurable goods stores ..... do....	24,020	26,243	26,243	26,607	26,742	26,564	26,042	25,671	25,736	26,034	(2)	.....	.....	.....	.....	.....
Charge accounts ..... do....	11,331	11,743	11,743	11,956	11,913	11,413	11,375	10,929	11,256	11,716	(2)	.....	.....	.....	.....	.....
Installment accounts ..... do....	23,512	25,694	25,694	26,114	26,150	26,039	25,733	25,505	25,270	25,256	(2)	.....	.....	.....	.....	.....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ‡ ..... mil..	.....	.....	.....	.....	.....	.....	r227.00	r227.18	r227.44	r227.64	r227.84	r228.07	r228.28	228.48	228.65	228.81
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total, persons 16 years of age and over ..... thous..	102,537	104,998	105,973	105,269	105,343	105,441	105,505	106,115	108,159	109,095	108,240	106,841	107,536	107,406	106,902	106,796
Armed forces ..... do....	.....	2,084	2,089	2,081	2,086	2,090	2,092	2,088	2,092	2,099	2,114	2,121	2,121	2,119	2,124	2,125
Civilian labor force, total ..... do....	100,420	102,908	103,884	103,188	103,257	103,351	103,412	104,028	106,067	106,997	106,126	104,720	105,415	105,287	104,778	104,671
Employed ..... do....	94,373	96,945	98,047	96,145	96,264	96,546	96,566	96,709	97,776	98,587	98,115	97,256	97,933	97,801	97,545	96,128
Unemployed ..... do....	6,047	5,963	5,836	7,043	6,993	6,805	6,846	7,318	8,291	8,410	8,011	7,464	7,482	7,486	7,233	8,544
Seasonally Adjusted ¶																
Civilian labor force, total ..... do....	.....	.....	r104,053	r104,208	r104,271	r104,171	r104,427	r105,060	r104,591	r105,020	104,945	104,980	105,167	105,285	105,067	105,543
Participation rate * ..... percent..	63.2	63.7	63.9	63.9	63.9	63.7	63.8	64.1	63.8	63.9	63.8	63.8	63.8	63.8	63.6	63.8
Employed, total ..... thous..	.....	.....	r97,781	r97,708	r97,817	r97,628	r97,225	r97,116	r96,780	r96,999	97,003	97,180	97,206	97,339	97,282	97,596
Employment-population ratio * ..... percent..	58.6	59.3	59.3	59.2	59.2	59.0	58.7	58.5	58.3	58.3	58.2	58.3	58.2	58.2	58.1	58.3
Agriculture ..... thous..	3,342	3,297	r3,323	r3,287	r3,329	r3,337	r3,262	r3,352	r3,232	r3,267	3,210	3,399	3,319	3,340	3,394	3,403
Nonagriculture ..... do....	91,031	93,648	r94,458	r94,421	r94,488	r94,291	r93,963	r93,764	r93,548	r93,732	93,793	93,781	93,887	r93,999	93,888	94,294
Unemployed, total ..... do....	.....	.....	r6,272	r6,500	r6,454	r6,543	r7,202	r7,944	r7,811	r8,021	r7,942	7,800	7,961	7,946	7,785	7,847
Long term, 15 weeks and over ..... do....	1,379	1,198	r1,247	r1,319	r1,299	r1,391	r1,599	r1,686	r1,777	r1,935	2,150	2,295	2,292	2,329	2,378	2,358
Rates (unemployed in each group as percent of civilian labor force in the group):																
All civilian workers	6.0	5.8	r6.0	6.2	r6.2	r6.3	r6.9	r7.6	r7.5	r7.6	7.6	7.4	7.6	7.5	7.4	7.4
Men, 20 years and over	4.2	4.1	r4.4	r4.8	r4.7	r5.0	r5.8	r6.4	r6.4	r6.6	6.5	6.6	6.4	6.4	6.2	6.0
Women, 20 years and over	6.0	5.7	5.7	5.8	r5.8	r5.8	r6.2	r6.5	r6.4	r6.6	6.5	6.2	6.7	6.7	6.8	6.7
Both sexes, 16-19 years	16.3	16.1	r16.3	r16.5	r16.6	r16.2	r16.4	r18.9	r18.3	r18.7	18.8	17.8	18.5	18.6	17.8	19.0
White	5.2	5.1	r5.3	r5.5	r5.4	r5.5	r6.1	r6.8	r6.7	r6.8	6.7	6.5	6.6	6.6	6.5	6.7
Black and other	11.9	r11.2	r11.5	r11.9	r11.7	r11.9	12.6	r13.6	r13.5	r13.9	13.7	14.1	14.2	14.0	14.0	12.9
Married men, spouse present	2.8	2.7	r3.0	3.4	r3.2	3.4	r4.0	r4.6	r4.6	r4.9	4.8	4.7	4.6	4.4	4.3	4.2
Married women, spouse present	.....	5.1	5.1	5.3	5.4	5.4	5.7	6.1	6.0	6.1	6.0	5.7	6.0	5.9	5.8	5.2
Women who head families	.....	8.3	8.5	9.0	8.5	8.6	9.0	8.3	8.5	8.8	9.0	9.0	10.2	9.9	10.4	10.5
Occupation:																
White-collar workers	3.5	3.3	3.3	3.4	3.4	r3.4	3.7	r3.8	3.7	3.7	3.7	3.8	3.9	3.9	4.0	3.9
Blue-collar workers	6.9	6.9	r7.5	r8.1	r7.9	r8.2	r9.6	r10.9	r11.1	r11.3	11.1	10.8	10.8	10.7	10.5	10.2
Industry of last job (nonagricultural):																
Private wage and salary workers	5.9	5.7	r6.0	6.2	r6.2	r6.3	r7.0	r8.0	r8.0	r8.0	8.0	7.8	7.8	7.8	7.7	7.5
Construction	10.6	r10.1	r11.2	r11.4	r10.9	r13.1	r14.5	r16.6	r15.6	r15.8	17.3	15.9	14.6	14.8	13.8	13.3
Manufacturing	5.5	r5.6	r6.1	6.7	r6.7	r6.6	7.9	r9.7	r9.7	r9.8	9.3	9.2	9.2	8.9	8.8	8.4
Durable goods	4.9	5.0	r5.8	6.7	r6.5	r6.5	8.3	r10.4	r10.9	r10.7	10.1	10.0	9.5	9.0	9.0	9.3
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation .... thous..	86,697	89,886	91,394	89,630	89,781	90,316	90,761	90,849	91,049	89,820	90,072	90,729	91,332	r91,693	r91,839	p90,089
Private sector (excl. government) ..... do....	71,026	73,966	75,180	73,601	73,489	73,871	74,110	74,293	74,655	74,270	74,706	74,965	75,080	r75,302	r75,483	p73,945
Seasonally Adjusted †																
Total employees, nonagricultural payrolls ..... do....	86,697	89,886	90,678	91,031	91,186	91,144	90,951	90,468	90,047	89,867	90,142	90,384	90,710	r90,961	r91,116	p91,490
Private sector (excl. government) ..... do....	71,026	73,966	74,676	74,999	75,099	74,983	74,567	74,195	73,817	73,710	73,998	74,275	74,551	r74,797	r74,967	p75,345
Nonmanufacturing industries ..... do....	50,521	52,897	53,693	54,028	54,142	54,045	53,925	53,909	53,803	53,882	54,058	54,231	54,394	r54,515	r54,639	p54,988
Goods-producing ..... do....	25,580	26,512	26,590	26,715	26,623	26,476	26,121	25,745	25,422	25,163	25,312	25,476	25,636	r25,811	r25,904	p26,051
Mining ..... do....	851	960	992	999	1,007	1,009	1,012	1,023	1,029	1,013	1,013	1,028	1,037	1,054	r1,069	p1,082
Construction ..... do....	4,229	4,483	4,615	4,745	4,659	4,529	4,467	4,436	4,379	4,322	4,359	4,404	4,442	r4,475	r4,507	p4,612

See footnotes at end of tables.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing ....thous..	20,505	21,062	20,983	20,971	20,957	20,938	20,642	20,286	20,014	19,828	19,940	20,044	20,157	20,282	r20,328	p20,357
Durable goods .... do....	12,274	12,772	12,706	12,681	12,715	12,707	12,442	12,140	11,947	11,819	11,860	11,955	12,043	r12,146	r12,169	p12,202
Lumber and wood products .... do....	755	766	746	743	745	737	689	654	648	650	662	674	677	683	685	p691
Furniture and fixtures .... do....	494	499	497	497	495	494	491	472	461	449	456	464	466	r469	472	p472
Stone, clay and glass products .... do....	698	710	704	705	705	700	680	663	647	641	648	655	656	661	r661	p665
Primary metal industries .... do....	1,215	1,250	1,219	1,215	1,214	1,209	1,193	1,144	1,096	1,049	1,059	1,074	1,096	r1,119	1,129	p1,124
Fabricated metal products § .... do....	1,673	1,724	1,718	1,707	1,711	1,711	1,678	1,620	1,584	1,551	1,569	1,587	1,595	1,606	1,609	p1,614
Machinery, except electrical .... do....	2,326	2,482	2,459	2,532	2,529	2,530	2,518	2,517	2,476	2,448	2,437	2,452	2,469	2,475	r2,489	p2,498
Electric and electronic equipment @.... do....	2,006	2,124	2,163	2,169	2,168	2,176	2,167	2,127	2,094	2,079	2,083	2,091	2,107	r2,120	r2,136	p2,149
Transportation equipment § .... do....	2,003	2,083	2,057	1,970	2,006	2,006	1,885	1,819	1,831	1,839	1,840	1,851	1,873	r1,901	r1,871	p1,867
Instruments and related products .... do....	653	689	698	699	702	705	703	700	696	698	697	697	697	r701	r703	p705
Miscellaneous manufacturing .... do....	452	446	445	444	440	439	438	424	414	415	409	410	407	r411	r414	p417
Nondurable goods .... do....	8,231	8,290	8,277	8,290	8,242	8,231	8,200	8,146	8,067	8,009	8,080	8,089	8,114	r8,136	r8,159	p8,155
Food and kindred products .... do....	1,724	1,728	1,724	1,716	1,713	1,704	1,690	1,691	1,677	1,683	1,690	1,672	1,682	r1,686	r1,685	p1,674
Tobacco manufactures .... do....	71	70	66	67	68	68	69	70	71	69	67	68	69	71	r69	p69
Textile mill products .... do....	899	889	889	888	888	888	884	869	843	833	851	851	856	r856	r859	p861
Apparel and other textile products .... do....	1,332	1,312	1,296	1,305	1,313	1,316	1,302	1,291	1,287	1,276	1,296	1,299	1,292	r1,291	r1,292	p1,286
Paper and allied products .... do....	699	707	708	710	709	708	702	692	685	680	682	686	690	692	r694	p697
Printing and publishing .... do....	1,192	1,240	1,261	1,269	1,273	1,274	1,272	1,268	1,269	1,266	1,266	1,269	1,272	r1,278	r1,286	p1,284
Chemicals and allied products .... do....	1,096	1,111	1,118	1,121	1,121	1,123	1,123	1,120	1,112	1,103	1,100	1,104	1,105	r1,108	r1,113	p1,115
Petroleum and coal products .... do....	208	210	213	214	161	157	175	203	205	207	208	208	209	209	r210	p215
Rubber and plastics products, nec .... do....	755	776	756	755	751	749	740	703	681	663	680	692	699	705	r712	p713
Leather and leather products .... do....	257	248	246	245	245	244	243	239	237	229	240	240	240	240	239	p241
Service-producing .... do....	61,109	63,376	64,088	64,316	64,563	64,668	64,830	64,723	64,625	64,704	64,830	64,908	65,074	r65,150	r65,212	p65,439
Transportation and public utilities .... do....	4,923	5,141	5,212	5,202	5,198	5,202	5,178	5,167	5,134	5,114	5,129	5,124	5,147	r5,132	r5,130	p5,149
Wholesale and retail trade .... do....	19,542	20,269	20,448	20,529	20,637	20,610	20,531	20,487	20,459	20,506	20,589	20,620	20,641	r20,660	r20,638	p20,757
Wholesale trade .... do....	4,969	5,204	5,251	5,278	5,302	5,301	5,286	5,268	5,245	5,247	5,263	5,280	5,292	5,297	r5,299	p5,310
Retail trade .... do....	14,573	15,066	15,197	15,251	15,335	15,309	15,245	15,219	15,214	15,259	15,326	15,340	15,349	r15,363	r15,339	p15,447
Finance, insurance, and real estate .... do....	4,724	4,974	5,064	5,091	5,101	5,115	5,119	5,137	5,150	5,167	5,180	5,194	5,214	r5,225	r5,243	p5,265
Services .... do....	16,252	17,078	17,362	17,462	17,540	17,580	17,618	17,659	17,652	17,760	17,788	17,861	17,913	r17,969	r18,052	p18,123
Government .... do....	15,672	15,920	16,002	16,032	16,087	16,161	16,384	16,273	16,230	16,157	16,144	16,109	16,159	r16,164	r16,149	p16,145
Federal .... do....	2,753	2,773	2,773	2,791	2,826	2,886	3,115	2,960	2,951	2,893	2,828	2,765	2,788	r2,790	r2,796	p2,800
State and local .... do....	12,919	13,147	13,229	13,241	13,261	13,275	13,269	13,313	13,279	13,264	13,316	13,344	13,371	r13,374	r13,353	p13,345
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted** ....thous..	58,156	60,442	61,473	59,871	54,784	60,106	60,311	60,458	60,730	60,349	60,749	60,991	61,086	r61,267	r61,411	p59,877
Manufacturing .... do....	14,734	15,085	14,964	14,738	14,678	14,727	14,466	14,172	14,093	13,657	13,947	14,182	14,204	14,260	r14,215	p14,076
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls † ....thous..	58,156	60,442	60,958	61,206	61,308	61,124	60,725	60,325	59,964	59,888	60,136	60,363	60,567	r60,785	r60,881	p61,185
Goods-producing .... do....	18,726	19,386	19,382	19,471	19,371	19,181	18,814	18,438	18,144	17,901	18,035	18,181	18,313	r18,461	r18,529	p18,673
Mining .... do....	638	721	740	746	750	750	755	764	770	757	753	766	772	r783	r794	p800
Construction .... do....	3,354	3,581	3,686	3,814	3,750	3,581	3,509	3,488	3,443	3,385	3,410	3,443	3,476	r3,499	r3,528	p3,626
Manufacturing .... do....	14,734	15,085	14,956	14,911	14,871	14,850	14,550	14,186	13,931	13,759	13,872	13,972	14,065	r14,179	r14,207	p14,247
Durable goods .... do....	8,805	9,120	9,009	8,953	8,967	8,961	8,686	8,386	8,205	8,084	8,123	8,212	8,288	8,381	r8,391	p8,425
Lumber and wood products .... do....	647	653	633	629	629	621	577	544	538	542	553	563	566	571	573	p579
Furniture and fixtures .... do....	406	407	405	404	403	401	398	380	369	359	366	374	376	r378	r381	p381
Stone, clay, and glass products .... do....	554	560	553	554	553	549	530	513	498	492	498	505	506	r511	511	p515
Primary metal industries .... do....	954	984	952	948	945	941	924	877	832	793	822	817	838	r860	r870	p864
Fabricated metal products § .... do....	1,270	1,304	1,293	1,282	1,286	1,286	1,252	1,195	1,166	1,136	1,152	1,170	1,178	r1,189	1,191	p1,197
Machinery, except electrical .... do....	1,526	1,632	1,606	1,659	1,649	1,649	1,630	1,622	1,586	1,561	1,551	1,568	1,578	1,578	r1,585	p1,594
Electric and electronic equipment @.... do....	1,318	1,394	1,409	1,414	1,408	1,413	1,400	1,358	1,320	1,305	1,309	1,315	1,323	r1,335	1,348	p1,360
Transportation equipment § .... do....	1,384	1,427	1,397	1,304	1,336	1,339	1,220	1,159	1,172	1,172	1,171	1,181	1,207	r1,238	r1,204	p1,201
Instruments and related products .... do....	400	420	421	421	423	427	423	419	415	414	415	414	414	416	419	p422
Miscellaneous manufacturing .... do....	344	340	340	338	335	335	332	319	309	310	306	305	302	305	r309	p312
Nondurable goods .... do....	5,929	5,965	5,947	5,958	5,904	5,889	5,864	5,800	5,726	5,675	5,749	5,760	5,777	r5,798	r5,816	p5,822
Food and kindred products .... do....	1,174	1,187	1,188	1,182	1,177	1,169	1,157	1,157	1,143	1,149	1,157	1,140	1,149	r1,154	r1,153	p1,145
Tobacco manufactures .... do....	56	55	52	53	53	53	54	55	55	54	52	54	54	55	r53	p53
Textile mill products .... do....	783	774	776	776	775	775	771	756	731	721	739	740	743	r744	r747	p749
Apparel and other textile products .... do....	1,145	1,124	1,108	1,117	1,123	1,126	1,111	1,100	1,097	1,093	1,107	1,108	1,104	r1,104	r1,104	p1,101
Paper and allied products .... do....	525	536	537	539	538	537	532	522	515	509	512	515	519	r521	r524	p526
Printing and publishing .... do....	672	701	714	718	719	717	715	709	711	708	710	714	712	r716	r732	p721
Chemicals and allied products .... do....	628	633	632	639	637	636	637	632	625	616	615	619	619	623	r625	p629
Petroleum and coal products .... do....	136	137	138	139	91	88	109	131	131	132	133	133	133	133	r133	p140
Rubber and plastics products, nec .... do....	592	607	589	588	584	582	573	537	518	502	521	533	540	r544	r552	p554
Leather and leather products .... do....	220	211	208	207	207	206	205	201	200	191	203	204	204	204	r203	p204
Service-producing .... do....	39,430	41,057	41,576	41,735	41,937	41,943	41,911	41,887	41,820	41,987	42,101	42,182	42,254	r42,324	r42,352	p42,512
Transportation and public utilities .... do....	4,142	4,304	4,361	4,347	4,346	4,345	4,329	4,314	4,280	4,260	4,272	4,276	4,296	r4,281	r4,280	p4,283
Wholesale and retail trade .... do....	17,219	17,818	17,970	18,028	18,138	18,098	18,029	17,975	17,936	17,984	18,046	18,074	18,099	r18,106	r18,073	p18,171
Wholesale trade .... do....	4,094	4,274	4,318	4,332	4,348	4,347	4,334	4,308	4,284	4,288	4,297	4,307	4,317	r4,318	r4,320	p4,328
Retail trade .... do....	13,125	13,544	13,652	13,696	13,790	13,751	13,695	13,667	13,652	13,696	13,749	13,767	13,782	r13,788	r13,753	p13,843
Finance, insurance, and real estate .... do....	3,593	3,774	3,822	3,844	3,860	3,869	3,873	3,893	3,898	3,917	3,926	3,930	3,940	3,947	r3,961	p3,976
Services .... do....	14,476	15,161	15,423	15,516	15,593	15,631	15,680	15,705	15,704	15,826	15,857	15,902	15,919	r15,990	r16,038	p16,082
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: ¶ **Not seasonally adjusted** .... hours..	35.8	35.6	35.9	35.1	35.1	35.2	35.3	35.0	35.3	35.3	35.3	35.3	35.3	35.3	r35.6	p35.0
Seasonally adjusted .... do....	.....	.....	35.7	35.6	35.5	35.4	35.3	35.1	35.0	34.9	35.1	35.2	35.3	35.4	35.4	p35.5
Mining ‡ .... do....	43.4	43.0	43.9	43.4	43.2	43.4	42.8	42.7	43.2	41.9	43.1	43.5	43.5	43.5	r44.0	p43.4
Construction .... do....	36.8	37.0	37.2	37.3	37.1	36.6	36.7	36.8	37.1	36.8	36.5	37.4	37.0	r37.2	r37.2	p38.4
Manufacturing:																
Not seasonally adjusted .... do....	40.4	40.2	40.9	39.8	39.8	39.8	39.4	39.3	39.4	38.8	39.3	39.8	39.8	40.2	r40.9	p39.9
Seasonally adjusted .... do....	.....	.....	40.2	40.3	40.1	39.8	39.8	39.3	39.1	39.0	39.4	39.6	39.7	39.9	r40.1	p40.4
Overtime hours .... do....	3.6	3.3	3.2	3.0	3.0	3.1	3.0	2.5	2.4	2.5	2.7	2.7	2.8	2.9	3.1	p3.1
Durable goods .... do....	41.1	40.8	40.7	40.8	40.6	40.3	40.3	39.7	39.5	39.4	39.9	40.1	40.1	40.5	r40.7	p41.0
Overtime hours .... do....	3.8	3.5	3.2	3.5	3.1	3.2	3.0	2.5	2.4	2.4	2.6	2.7	2.8	3.0	3.2	p3.1
Lumber and wood products .... do....	39.8	39.4	39.0	39.4	39.1	38.7	37.3	37.5	37.6	38.1	38.9	38.8	38.7	39.3	r39.4	p39.6
Furniture and fixtures .... do....	39.3	38.7	38.9	39.2	39.0	38.5	38.5	37.6	37.0	36.6	37.4	38.0	38.0	38.0	38.5	p39.0
Stone, clay, and glass products .... do....	41.6	41.5	41.5	41.4	41.2	40.9	40.6	40.3	40.4	40.2	40.3	40.9	40.9	41.1	41.2	p41.5
Primary metal industries .... do....	41.8	41.4	40.7	40.8	40.8	40.7	40.6	39.2	38.8	38.6	39.2	40.0	40.1	40.8	r41.5	p41.3

See footnotes at end of tables.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued																
Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products § ..... hours..	41.0	40.7	40.9	40.9	40.8	40.7	40.8	39.9	39.7	39.6	40.1	40.4	40.4	r40.6	40.7	p40.9
Machinery, except electrical ..... do....	42.1	41.8	41.5	41.6	41.5	41.3	41.5	41.0	40.7	40.6	40.8	40.9	40.7	41.0	r41.0	p41.5
Electric and electronic equipment @ ..... do....	40.3	40.3	40.5	40.5	40.3	40.0	39.9	39.5	39.2	39.0	39.4	39.5	39.9	40.0	40.3	p40.4
Transportation equipment § ..... do....	42.2	41.1	40.9	40.9	40.8	40.4	40.5	39.7	39.5	39.6	40.9	40.6	40.8	41.4	r41.6	p42.3
Instruments and related products ..... do....	40.9	40.8	41.0	41.4	40.9	40.4	40.7	40.3	40.4	40.1	40.1	40.1	40.2	r40.5	r40.6	p41.1
Miscellaneous manufacturing ..... do....	38.8	38.8	39.0	39.2	39.1	38.6	38.5	38.3	38.2	38.3	38.6	38.9	38.7	r38.6	r39.1	p38.8
Nondurable goods ..... do....	39.4	39.3	39.4	39.5	39.4	39.0	39.1	38.9	38.6	38.5	38.7	38.8	39.0	39.0	r39.3	p39.6
Overtime hours ..... do....	3.2	3.1	3.1	3.1	2.9	3.0	3.0	2.6	2.5	2.6	2.8	2.7	2.8	2.9	3.0	p3.1
Food and kindred products ..... do....	39.7	39.9	39.9	39.8	39.7	39.3	39.6	39.9	39.6	39.7	39.8	39.7	39.6	r39.8	r39.8	p40.3
Tobacco manufactures ..... do....	38.1	38.0	38.5	38.5	37.9	37.7	38.2	38.2	37.3	38.5	37.3	37.5	39.5	38.9	r37.5	p40.1
Textile mill products ..... do....	40.4	40.4	41.0	41.5	41.1	40.8	40.3	39.7	39.1	38.8	39.2	39.7	39.9	40.0	r40.4	p40.5
Apparel and other textile products ..... do....	35.6	35.6	35.6	36.0	35.9	35.3	35.8	35.3	35.2	35.1	35.1	35.1	35.3	35.0	r35.7	p35.8
Paper and allied products ..... do....	42.9	42.6	42.8	43.0	42.9	42.6	42.5	41.7	41.4	41.4	41.8	42.2	42.2	r42.6	r42.9	p43.0
Printing and publishing ..... do....	37.6	37.5	37.4	37.8	37.4	37.2	37.2	37.1	36.8	36.9	37.1	36.9	37.1	36.8	r37.4	p37.9
Chemicals and allied products ..... do....	41.9	41.9	41.8	42.0	41.9	41.8	41.5	41.3	41.1	40.8	41.0	41.3	41.4	41.7	r41.7	p41.5
Petroleum and coal products ..... do....	43.6	43.8	43.4	36.9	40.7	39.7	41.1	42.5	42.3	42.2	42.2	42.7	43.1	r43.2	r43.0	p43.4
Rubber and plastics products, nec ..... do....	40.9	40.5	40.0	40.7	40.0	39.9	40.1	39.3	39.2	39.0	40.2	40.1	40.4	r40.8	40.8	p41.3
Leather and leather products ..... do....	37.1	36.5	37.0	37.2	37.2	36.9	37.3	36.7	36.7	36.1	36.5	36.2	36.5	r36.2	r36.7	p37.3
Transportation and public utilities ‡ ..... do....	40.0	39.9	40.0	39.5	39.4	39.5	39.5	39.3	39.6	39.9	39.7	39.7	39.8	r39.7	r39.7	p39.5
Wholesale and retail trade ..... do....	32.9	32.6	32.6	32.6	32.4	32.3	32.0	32.1	31.9	31.8	32.0	32.1	32.2	32.2	r32.1	p32.3
Wholesale trade ..... do....	39.3	39.3	38.9	38.9	38.8	38.5	38.5	38.6	38.0	38.0	38.2	38.5	38.5	r38.6	38.7	p38.8
Retail trade ..... do....	31.0	30.6	30.6	30.6	30.4	30.3	30.0	30.1	30.0	29.8	30.1	30.1	30.2	30.2	r30.0	p30.3
Finance, insurance, and real estate ‡ ..... do....	36.4	36.2	36.4	36.2	36.3	36.3	36.2	36.1	36.4	36.2	36.3	36.1	36.3	36.3	r36.3	p36.1
Services ..... do....	32.8	32.7	32.8	32.7	32.7	32.7	32.6	32.5	32.6	32.6	32.6	32.5	32.6	32.7	r32.6	p32.5
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate ..... bil. hours..	164.09	169.04	170.81	171.61	171.41	170.93	170.49	169.27	168.42	167.63	168.44	169.07	169.78	r170.22	r171.21	p172.87
Total private sector ..... do....	133.51	138.43	139.99	140.31	140.16	139.76	138.36	137.24	136.36	135.57	136.60	137.64	138.26	r139.13	r139.46	p141.00
Mining ..... do....	1.92	2.15	2.25	2.29	2.28	2.30	2.28	2.28	2.32	2.23	2.29	2.34	2.31	2.40	2.50	p2.56
Construction ..... do....	8.17	8.92	9.32	9.17	9.13	8.90	8.52	8.52	8.56	8.34	8.32	8.62	8.57	r8.66	r8.73	p9.24
Manufacturing ..... do....	42.99	43.94	43.76	43.93	43.81	43.60	42.84	41.80	41.05	40.59	40.98	41.31	41.65	r42.08	r42.36	p42.75
Transportation and public utilities ..... do....	10.24	10.69	10.82	10.85	10.74	10.77	10.71	10.63	10.51	10.54	10.50	10.56	10.65	r10.60	r10.56	p10.68
Wholesale and retail trade ..... do....	33.44	34.29	34.52	34.70	34.66	34.51	34.39	34.37	34.15	33.98	34.44	34.56	34.74	r34.83	r34.66	p35.16
Finance, insurance, and real estate ..... do....	8.96	9.38	9.59	9.60	9.63	9.71	9.65	9.66	9.77	9.71	9.76	9.79	9.85	r9.89	r9.91	p9.89
Services ..... do....	27.78	29.07	29.72	29.76	29.91	29.98	29.98	29.97	30.01	30.17	30.32	30.46	30.48	r30.67	r30.74	p30.73
Government ..... do....	30.58	30.61	30.82	31.30	31.25	31.17	32.13	32.03	32.05	32.06	31.84	31.43	31.52	r31.09	r31.75	p31.87
Indexes of employee-hours (aggregate weekly): ¶																
Private nonagric. payrolls, total ..... 1967=100..	121.4	125.6	126.8	127.1	126.9	126.0	124.8	123.4	122.5	121.9	123.0	123.8	124.5	125.2	r125.5	p126.6
Goods-producing ..... do....	106.0	109.4	109.4	110.1	109.1	107.3	105.2	102.2	100.3	98.5	100.0	101.6	102.3	r103.7	r104.6	p106.5
Mining ..... do....	138.5	155.0	162.5	162.0	162.1	162.9	161.7	163.2	166.4	158.7	162.4	166.7	168.0	r170.4	r174.8	p173.7
Construction ..... do....	118.9	128.1	132.8	137.7	134.7	126.9	124.7	124.3	123.7	120.6	120.5	124.7	124.5	r126.0	r127.1	p134.8
Manufacturing ..... do....	102.6	104.5	103.5	103.4	102.8	101.8	99.8	96.1	93.8	92.5	94.2	95.2	96.1	97.4	r98.2	p99.2
Durable goods ..... do....	105.1	108.1	106.4	106.0	105.8	105.0	101.6	96.6	94.0	92.4	94.1	95.6	96.6	98.5	r99.1	p100.2
Nondurable goods ..... do....	98.9	99.2	99.2	99.7	98.4	97.3	97.2	95.4	93.5	92.5	94.3	94.7	95.4	r95.8	r96.9	p97.7
Service-producing ..... do....	132.1	136.8	138.8	138.9	139.2	139.0	138.3	138.1	137.9	138.2	139.0	139.2	139.9	140.2	r139.9	p140.6
Transportation and public utilities ..... do....	109.9	114.0	115.8	114.0	113.7	113.9	113.5	112.6	112.6	112.8	112.6	112.7	113.5	r112.8	r112.8	p112.3
Wholesale and retail trade ..... do....	127.7	131.1	132.2	132.6	132.7	131.8	130.4	130.3	129.1	128.9	130.4	130.9	131.4	r131.6	r130.8	p132.5
Wholesale trade ..... do....	127.7	133.4	135.0	135.4	135.6	134.5	134.1	133.7	130.8	131.0	131.9	133.3	133.6	r134.0	r134.4	p135.0
Retail trade ..... do....	127.7	130.1	131.0	131.5	131.5	130.7	128.9	129.0	128.5	128.0	129.8	130.0	130.6	r130.6	r129.4	p131.6
Finance, insurance, and real estate ..... do....	139.4	145.7	148.2	148.2	149.3	149.6	149.4	149.7	151.2	151.1	151.8	151.1	152.4	152.6	r153.2	p152.9
Services ..... do....	146.4	152.8	156.0	156.4	157.2	157.6	157.6	157.4	157.8	159.1	159.4	159.3	160.0	r161.2	r161.2	p161.1
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: ¶																
Not seasonally adjusted:																
Private nonagric. payrolls ..... dollars..	5.69	6.16	6.38	6.42	6.46	6.51	6.53	6.57	6.61	6.64	6.68	6.80	6.86	r6.93	r6.93	p7.03
Mining ..... do....	7.67	8.50	8.75	8.88	8.90	8.95	9.10	9.08	9.16	9.08	9.18	9.32	9.37	r9.51	r9.57	p9.77
Construction ..... do....	8.66	9.27	9.58	9.49	9.61	9.68	9.69	9.77	9.81	9.91	10.05	10.19	10.25	r10.25	r10.35	p10.44
Manufacturing ..... do....	6.17	6.69	6.97	6.96	7.00	7.06	7.09	7.13	7.20	7.29	7.30	7.43	7.49	7.59	r7.69	p7.73
Excluding overtime ..... do....	5.91	6.43	6.69	6.71	6.75	6.81	6.85	6.91	6.98	7.07	7.05	7.16	7.23	7.32	r7.39	p7.47
Durable goods ..... do....	6.58	7.13	7.42	7.39	7.46	7.54	7.56	7.60	7.69	7.77	7.78	7.93	8.02	8.13	r8.24	p8.26
Excluding overtime ..... do....	r6.29	6.83	7.12	7.12	7.19	7.26	7.31	7.38	7.46	7.55	7.53	7.66	7.74	7.83	7.94	p7.91
Lumber and wood products ..... do....	5.60	6.08	6.24	6.21	6.33	6.35	6.28	6.40	6.56	6.72	6.76	6.80	6.76	6.79	r6.76	p6.84
Furniture and fixtures ..... do....	4.68	5.06	5.26	5.27	5.32	5.37	5.39	5.42	5.49	5.52	5.54	5.58	5.59	r5.62	r5.70	p5.73
Stone, clay, and glass products ..... do....	6.33	6.85	7.11	7.06	7.14	7.27	7.34	7.45	7.53	7.60	7.64	7.69	7.74	r7.82	7.83	p7.85
Primary metal industries ..... do....	8.20	8.97	9.28	9.30	9.44	9.45	9.53	9.61	9.65	9.82	9.84	9.97	10.09	r10.28	r10.40	p10.44
Fabricated metal products § ..... do....	6.35	6.84	7.14	7.09	7.14	7.24	7.27	7.32	7.42	7.42	7.48	7.62	7.68	7.75	r7.85	p7.87
Machinery, except electrical ..... do....	6.78	7.32	7.63	7.66	7.69	7.76	7.81	7.91	7.97	8.05	8.07	8.28	8.36	8.44	r8.54	p8.58
Electric and electronic equipment @ do....	5.92	6.32	6.64	6.67	6.71	6.78	6.79	6.78	6.87	6.96	7.02	7.14	7.20	7.29	r7.39	p7.45
Transportation equipment § ..... do....	7.91	8.54	8.93	8.81	8.86	9.04	9.04	9.06	9.24	9.34	9.35	9.56	9.77	r9.89	r10.10	p10.02
Instruments and related products ..... do....	5.71	6.17	6.50	6.57	6.59	6.63	6.63	6.72	6.80	6.86	6.86	6.92	6.95	r7.02	r7.12	p7.16
Miscellaneous manufacturing ..... do....	4.69	5.03	5.20	6.28	5.30	5.34	5.37	5.40	5.42	5.46	5.46	5.51	5.55	5.60	r5.72	p5.81
Nondurable goods ..... do....	5.53	6.00	6.26	6.28	6.27	6.30	6.36	6.42	6.48	6.60	6.62	6.69	6.72	r6.80	r6.86	p6.93
Excluding overtime ..... do....	5.32	5.78	6.01	6.06	6.06	6.08	6.15	6.22	6.28	6.38	6.39	6.44	6.48	r6.55	r6.60	p6.69
Food and kindred products ..... do....	5.80	6.27	6.55	6.61	6.64	6.68	6.75	6.82	6.84	6.89	6.90	6.93	6.95	r7.09	7.12	p7.21
Tobacco manufactures ..... do....	6.13	6.65	6.98	7.08	7.36	7.57	7.79	7.64	7.97	8.06	7.74	7.42	7.56	7.74	r8.05	p8.51
Textile mill products ..... do....	4.30	4.66	4.87	4.90	4.90	4.92	4.91	4.90	4.93	5.06	5.19	5.24	5.26	r5.30	r5.32	p5.35
Apparel and other textile products ..... do....	3.94	4.23	4.38	4.44	4.45	4.49	4.46	4.45	4.51	4.50	4.60	4.70	4.73	4.75	r4.82	p4.91
Paper and allied products ..... do....	6.52	7.13	7.50	7.49	7.52	7.55	7.63	7.65	7.79	7.97	7.99	8.06	8.09	r8.18	r8.28	p8.26
Printing and publishing ..... do....	6.51	6.95	7.21	7.24	7.29	7.34	7.34	7.44	7.46	7.56	7.63	7.73	7.75	r7.79	r7.86	p7.91
Chemicals and allied products ..... do....	7.02	7.60	7.92	7.97	8.01	8.05	8.12	8.17	8.24	8.35	8.39	8.46	8.52	r8.59	r8.67	p8.67
Petroleum and coal products ..... do....	8.63	9.36	9.48	9.46	9.37	9.29	9.83	10.07	10.22	10.25	10.22	10.33	10.39	r10.52	r10.38	p11.13
Rubber and plastics products, nec ..... do....	5.52	5.96	6.21	6.25	6.25	6.27	6.30	6.34	6.39	6.48	6.57	6.63	6.70	r6.79	6.88	p6.89
Leather and leather products ..... do....	3.89	4.22	4.35	4.45	4.47	4.51	4.52	4.53	4.54	4.54	4.59	4.61	4.64	r4.68	r4.72	p4.81
Transportation and public utilities ..... do....	7.57	8.17	8.54	8.55	8.58	8.62	8.71	8.72	8.75	8.90	8.95	9.04	9.20	r9.28	r9.31	p9.34
Wholesale and retail trade ..... do....	4.67	5.06	5.18	5.34	5.36	5.40	5.40	5.42	5.43	5.48	5.48	5.56	5.59	r5.64	r5.60	p5.79
Wholesale trade ..... do....	5.89	6.39	6.69	6.68	6.72	6.83	6.87	6.89	6.95	6.99	7.01	7.08	7.10	r7.20	r7.24	p7.35
Retail trade ..... do....	4.20	4.53	4.61	4.78	4.78	4.81	4.80	4.82	4.83	4.88	4.89	4.95	4.98	r5.02	r4.97	p5.16
Finance, insurance, and real estate ..... do....	4.89	5.27	5.48	5.53	5.60	5.68	5.68	5.70	5.77	5.77	5.82	5.87	5.91	6.01	r6.00	p6.12
Services ..... do....	4.99	5.36	5.61	5.65	5.70	5.75	5.75	5.79	5.81	5.79	5.81	5.93	6.00	r6.10	r6.10	p6.20

See footnotes at end of tables.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
HOURLY AND WEEKLY EARNINGS †—Cont.																
Average hourly earnings per worker—Cont.																
Seasonally adjusted:																
Private nonagricultural payrolls ..... dollars..	5.69	6.16	6.39	6.41	6.45	6.51	6.54	6.57	6.62	6.67	6.71	6.77	6.83	6.91	r6.94	p7.02
Mining ..... do....	7.67	8.50	8.75	8.88	8.90	8.95	9.10	9.08	9.16	9.08	9.18	9.32	9.37	r9.51	r9.57	p9.77
Construction ..... do....	8.66	9.27	9.55	9.46	9.64	9.75	9.79	9.83	9.89	9.94	10.04	10.05	10.14	r10.21	r10.32	p10.41
Manufacturing ..... do....	6.17	6.69	6.91	6.93	6.99	7.06	7.11	7.15	7.22	7.30	7.36	7.42	7.49	7.58	r7.63	p7.69
Transportation and public utilities ..... do....	7.57	8.17	8.54	8.55	8.58	8.62	8.71	8.72	8.75	8.90	8.95	9.04	9.20	9.26	9.31	p9.34
Wholesale and retail trade ..... do....	4.67	5.06	5.23	5.28	5.31	5.37	5.38	5.42	5.45	5.50	5.53	5.56	5.59	r5.66	r5.66	p5.72
Finance, insurance, and real estate ..... do....	4.89	5.27	5.48	5.53	5.60	5.68	5.68	5.70	5.77	5.77	5.82	5.87	5.91	6.01	r6.00	p6.12
Services ..... do....	4.99	5.36	5.60	5.60	5.64	5.72	5.72	5.78	5.86	5.87	5.91	5.93	5.99	r6.08	r6.08	p6.14
Indexes of avg. hourly earnings, **seas. adj.:** ¶																
Private nonfarm economy:																
Current dollars ..... 1967=100..	212.9	229.8	239.4	240.3	242.4	245.2	246.2	248.3	250.9	252.1	254.0	255.4	257.9	r260.9	r261.6	p264.3
1967 dollars ‡ ..... do....	109.0	105.9	103.8	102.7	102.2	102.0	101.4	101.4	101.5	102.0	102.0	101.5	101.4	r101.5	r100.7	p100.9
Mining ..... do....	241.0	263.9	274.6	277.0	278.5	280.9	283.7	284.2	286.3	285.3	288.9	290.4	294.4	298.7	r302.0	p306.8
Construction ..... do....	207.6	222.0	228.1	225.8	229.8	232.2	233.0	234.2	235.3	236.7	239.0	239.3	241.6	r243.0	r245.3	p248.1
Manufacturing ..... do....	216.0	234.7	244.1	245.2	247.8	250.2	252.4	255.0	258.3	260.6	262.4	264.5	266.6	268.9	r270.2	p272.9
Transportation and public utilities ..... do....	230.9	249.3	260.1	260.8	262.4	265.9	267.2	268.7	270.6	272.8	273.2	274.0	280.2	r283.4	r284.6	p285.7
Wholesale and retail trade ..... do....	206.8	223.8	231.4	234.2	235.2	237.8	238.0	239.8	241.8	243.5	245.3	246.5	247.7	r250.9	r250.2	p254.1
Finance, insurance, and real estate ..... do....	194.5	209.6	217.9	218.4	221.1	225.7	224.9	226.3	230.2	229.0	232.7	233.1	234.8	r239.3	r238.2	p240.9
Services ..... do....	212.4	227.8	237.8	237.7	239.7	242.7	243.0	245.7	248.4	247.6	249.8	251.7	254.2	r258.5	r258.8	p260.7
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (ENR): §																
Common labor ..... $ per hr..	10.08	10.78	11.21	11.22	11.25	11.27	11.27	11.34	11.59	11.83	12.02	12.17	12.25	12.28	12.29	p12.28
Skilled labor ..... do....	13.36	14.22	14.77	14.78	14.82	14.82	14.82	14.91	15.20	15.49	15.70	15.79	15.91	15.95	16.04	p16.07
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate ..... $ per hr..	3.09	3.39	.....	3.69	.....	.....	3.61	.....	.....	3.54	.....	.....	3.85	.....	.....	.....
All workers, other than piece-rate ..... do....	3.04	3.34	.....	3.65	.....	.....	3.56	.....	.....	3.49	.....	.....	3.72	.....	.....	.....
Workers receiving cash wages only ..... do....	3.22	3.58	.....	3.91	.....	.....	3.77	.....	.....	3.74	.....	.....	3.92	.....	.....	.....
Workers paid per hour, cash wages only ..... do....	3.10	3.41	.....	3.65	.....	.....	3.60	.....	.....	3.62	.....	.....	3.83	.....	.....	.....
Railroad wages (average, class I) ..... do....	8.27	8.93	r9.30	r9.45	r9.65	r9.57	r9.55	r9.51	r9.52	r10.11	r10.28	r10.31	r10.25	r10.49	r10.49	.....
Avg. weekly earnings per worker, private nonfarm: ¶																
Current dollars, **seasonally adjusted**	203.77	219.53	228.12	228.20	228.98	230.45	230.86	230.61	231.70	232.78	235.52	238.30	241.10	244.61	r245.68	p249.21
1967 dollars, **seasonally adjusted ‡**	104.28	100.81	98.88	r97.44	96.53	r95.90	r95.20	r94.28	r93.88	r94.24	94.62	r94.68	r94.81	r95.10	r94.57	p95.19
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	180.77	194.40	201.10	201.17	201.76	202.87	203.18	202.99	203.82	204.64	206.72	208.83	210.95	213.62	214.43	p215.81
1967 dollars, **seasonally adjusted ‡**	92.52	89.34	87.17	r85.90	85.06	r84.42	r83.79	r82.99	82.59	r82.85	83.05	r82.97	r82.95	r83.06	r82.54	p82.43
Current dollars, **not seasonally adjusted:**																
Private nonfarm, total ..... dollars..	203.70	219.30	229.04	225.34	226.75	229.15	228.55	229.95	233.33	234.39	237.14	240.04	242.16	r244.63	r246.71	p246.05
Mining ..... do....	332.88	365.50	384.13	385.39	384.48	388.43	389.48	387.72	394.71	380.45	395.66	405.42	407.60	r413.69	r421.08	p424.02
Construction ..... do....	318.69	342.99	356.38	335.00	343.08	350.42	355.62	360.51	371.80	373.61	374.87	386.20	388.48	r377.20	r385.02	p378.97
Manufacturing ..... do....	249.27	268.94	285.07	277.01	278.60	280.99	279.35	280.21	283.68	282.85	286.89	295.71	298.10	305.12	r314.52	p308.43
Durable goods ..... do....	270.44	290.90	308.67	297.82	300.64	303.86	301.64	301.72	306.06	303.81	308.87	318.79	323.21	330.89	r342.78	p334.53
Nondurable goods ..... do....	217.88	235.80	249.77	244.92	243.90	245.07	246.13	248.45	251.42	254.10	257.52	261.58	262.75	r267.24	r273.03	p270.96
Transportation and public utilities ..... do....	302.80	325.98	341.60	337.73	338.05	340.49	344.05	342.70	346.50	355.11	355.32	358.89	366.16	r368.42	r369.61	p368.93
Wholesale and retail trade ..... do....	153.64	164.96	170.42	170.35	170.98	172.80	171.72	172.90	175.39	178.10	179.20	178.48	179.44	r180.48	r182.00	p183.54
Wholesale trade ..... do....	231.48	251.13	264.13	259.85	260.74	263.16	263.81	265.27	265.49	267.02	269.18	272.58	274.77	r277.92	r281.64	p282.98
Retail trade ..... do....	130.20	138.62	142.91	200.19	203.28	206.18	142.56	144.12	146.83	149.82	151.10	149.00	149.40	r150.60	r151.59	p152.74
Finance, insurance, and real estate ..... do....	178.00	190.77	199.47	200.19	203.28	206.18	205.62	205.77	210.03	208.87	211.27	211.91	214.53	218.16	r217.80	p220.93
Services ..... do....	163.67	175.27	184.01	183.63	185.25	186.88	186.30	187.02	190.57	191.65	192.31	192.73	195.60	r198.86	r198.86	p200.26
HELP-WANTED ADVERTISING																
Seasonally adjusted index ..... 1967=100..	149	158	159	154	151	145	122	112	115	118	117	122	127	134	130	.....
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total mo. rate per 100 employees..	4.1	4.0	2.2	3.8	3.3	3.5	3.1	3.4	3.9	3.8	4.5	4.3	3.6	2.7	2.2	3.4
New hires ..... do....	3.1	3.0	1.5	2.4	2.2	2.3	2.1	2.1	2.4	2.1	2.5	2.6	2.2	1.6	1.2	1.8
Separation rate, total ..... do....	3.9	4.0	3.5	4.1	3.5	3.7	4.6	4.8	4.4	4.2	4.8	4.1	3.7	3.0	3.1	3.5
Quit ..... do....	2.1	2.0	1.1	1.6	1.5	1.6	1.5	1.5	1.4	1.4	2.2	1.9	1.4	1.1	0.9	1.2
Layoff ..... do....	0.9	1.1	1.7	1.6	1.2	1.3	2.3	2.5	2.2	2.0	1.7	1.4	1.5	1.3	1.6	1.5
Seasonally adjusted:																
Accession rate, total ..... do....	.....	.....	3.9	3.9	3.9	3.6	3.0	3.0	3.3	3.4	3.6	3.8	3.8	3.6	3.6	3.5
New hires ..... do....	.....	.....	2.9	2.8	2.8	2.5	2.1	1.8	1.8	1.9	1.9	2.1	2.1	2.1	2.2	2.2
Separation rate, total ..... do....	.....	.....	4.0	4.1	4.0	4.3	5.3	5.7	5.1	3.8	3.9	3.5	3.4	3.3	3.3	3.5
Quit ..... do....	.....	.....	1.9	1.9	1.9	1.9	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.5	1.5
Layoff ..... do....	.....	.....	1.2	1.3	1.3	1.5	2.9	3.5	2.9	1.7	1.9	1.5	1.4	1.2	1.1	1.2
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @ ..... thous..	3,311	2,592	3,047	3,740	3,730	3,652	3,627	3,680	3,790	4,140	3,911	3,961	3,660	3,726	4,085	.....
State programs (excl. extended duration prov.):																
Initial claims ..... thous..	18,014	19,946	2,265	2,837	1,818	1,705	2,192	2,248	2,319	2,737	r1,828	r1,702	r1,808	.....	.....	.....
Insured unemployment, avg. weekly ..... do....	2,358	2,435	2,864	3,537	3,518	3,356	3,278	3,343	3,455	3,692	3,408	3,087	.....	.....	.....	.....
Percent of covered employment: @@																
Unadjusted	3.3	3.0	3.4	4.1	4.1	3.9	3.8	3.9	4.0	4.3	3.9	3.6	3.3	3.4	.....	.....
Seasonally adjusted	.....	.....	3.2	3.2	3.1	3.4	3.7	4.3	4.7	4.5	4.4	4.4	4.1	3.8	.....	.....
Beneficiaries, average weekly ..... thous...	1,942	2,043	2,184	2,993	3,048	3,136	2,884	2,796	2,962	3,130	r3,026	2,656	2,488	.....	.....	.....
Benefits paid @ ..... mil. $..	7,716.6	9,260.6	843.9	1,283.9	1,229.9	1,218.2	1,232.2	1,196.8	1,213.6	1,397.5	r1,244.4	1,144.9	1,125.4	.....	.....	.....
Federal employees, insured unemployment, average weekly ..... thous..	34	28	31	34	32	30	25	22	20	26	25	29	32	35	37	.....
Veterans' program (UCX):																
Initial claims ..... do....	273	283	24	25	21	21	21	20	23	27	23	25	23	.....	.....	.....
Insured unemployment, avg. weekly ..... do....	53	51	56	60	58	63	52	50	45	58	55	56	56	54	55	.....
Beneficiaries, average weekly ..... do....	53	52	55	65	61	59	56	50	29	72	58	56	55	.....	.....	.....
Benefits paid ..... mil. $..	277.7	261.5	23.1	29.6	25.4	24.9	24.5	22.0	11.8	33.3	24.6	24.8	25.9	.....	.....	.....
Railroad program:																
Applications ..... thous..	130	107	11	22	7	5	4	6	24	44	13	10	9	7	11	.....
Insured unemployment, avg. weekly ..... do....	25	18	22	38	36	29	28	25	25	35	37	40	.....	.....	.....	.....
Benefits paid ..... mil. $..	89.0	82.5	8.1	15.0	14.6	13.9	13.0	10.0	10.1	13.3	17.3	18.8	17.8	14.3	18.0	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year ..... number..	4,200	4,800	149	352	354	396	425	505	435	491	409	438	360	284	66	253
Workers involved in stoppages:																
Beginning in month or year .....thous..	1,600	1,700	45	207	114	123	116	139	164	270	64	163	94	54	18	50
Days idle during month or year ..... do....	37,000	33,000	2,419	3,142	3,025	2,705	2,786	2,464	2,553	4,030	3,363	3,169	2,638	1,244	617	614
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ..... mil. $..	33,700	45,321	45,321	47,780	50,269	49,317	50,177	52,636	54,356	54,334	54,486	55,774	56,610	55,226	.....	.....
Commercial and financial co. paper, total ..... do....	82,236	111,094	111,094	117,809	118,867	119,036	122,473	121,707	124,170	121,365	120,299	120,932	123,095	126,048	123,063	.....
Financial companies ..... do....	63,857	82,279	82,279	85,103	83,848	82,581	85,177	83,478	81,787	81,533	82,191	82,408	85,707	87,832	87,708	.....
Dealer placed ..... do....	12,350	17,663	17,663	18,490	18,052	18,390	18,973	18,451	18,257	17,667	18,445	18,654	19,443	20,169	19,945	.....
Directly placed ..... do....	51,507	64,616	64,616	66,613	65,796	64,191	66,204	65,027	63,530	63,866	63,746	63,754	66,264	67,663	67,763	.....
Nonfinancial companies ..... do....	18,379	28,815	28,815	32,706	35,019	36,455	37,296	38,229	42,383	39,832	38,108	38,524	37,388	38,216	35,355	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ..... mil. $..	47,344	58,496	58,496	59,928	61,105	62,658	63,969	64,362	64,632	65,654	66,239	66,975	67,966	68,324	68,648	.....
Farm mortgage loans:																
Federal land banks ..... do....	25,596	31,284	31,284	31,880	32,502	33,315	34,202	34,996	35,579	36,107	36,470	36,843	37,260	37,612	38,138	.....
Loans to cooperatives ..... do....	6,102	8,091	8,091	8,783	9,091	9,196	9,046	8,264	7,584	8,033	8,388	8,902	9,988	10,261	9,506	.....
Other loans and discounts ..... do....	15,646	19,122	19,122	19,264	19,513	20,147	20,722	21,102	21,469	21,514	21,381	21,230	20,718	20,451	21,005	.....
Federal Reserve banks, condition, end of period:																
Assets, total # ..... mil. $..	153,151	162,947	162,947	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467
Reserve bank credit outstanding, total # .. do....	123,488	135,092	135,092	129,965	130,141	131,303	135,544	136,950	138,182	132,648	134,462	134,437	135,029	139,576	137,644	129,492
Time loans ..... do....	1,174	1,454	1,454	828	3,364	2,502	4,770	602	215	562	1,515	982	1,567	2,284	1,809	1,304
U.S. Government securities ..... do....	110,562	117,458	117,458	116,311	115,171	116,657	118,825	124,277	124,515	119,563	119,848	120,711	121,482	120,812	121,328	117,169
Gold certificate account ..... do....	11,671	11,112	11,112	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,168	11,163	11,162	11,161	11,159
Liabilities, total # ..... do....	153,151	162,947	162,947	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467
Deposits, total ..... do....	36,972	35,708	35,708	35,202	35,325	35,385	39,044	38,445	38,834	32,810	33,141	33,071	33,088	34,809	31,546	30,747
Member-bank reserve balances ..... do....	31,152	29,520	29,520	31,232	31,725	31,870	32,927	31,804	33,187	27,548	29,338	28,146	30,518	31,528	27,456	26,621
Federal Reserve notes in circulation ..... do....	103,325	113,355	113,355	108,927	109,170	110,597	111,524	113,118	114,502	115,654	116,925	117,144	118,248	121,191	124,241	118,147
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. $..	[1]41,572	[1]43,972	43,972	45,170	43,156	43,352	[r]44,877	[r]43,968	43,479	42,859	40,373	41,164	41,815	41,678	40,097	41,514
Required ..... do....	[1]41,447	[1]43,578	43,578	44,928	42,966	42,907	[r]44,683	[r]43,785	43,268	42,575	40,071	40,908	41,498	40,723	40,067	41,022
Excess ..... do....	[1]125	[1]394	394	242	190	445	[r]194	[r]183	211	284	302	256	317	955	30	492
Borrowings from Federal Reserve banks ..... do....	[1]874	[1]1,473	1,473	1,241	1,655	2,828	[r]2,455	1,028	380	395	659	1,311	1,335	2,156	1,617	1,405
Free reserves ..... do....	[1]–615	[1]–997	–997	–924	–1,369	–2,231	[r]–2,106	[r]–782	–157	–104	–347	–1,029	–951	–1,102	–1,471	–793
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: ‡																
Demand, adjusted § ..... mil. $..	113,248	122,610	122,610	[r]108,454	102,894	110,613	104,700	100,692	110,723	107,393	108,966	112,467	108,156	111,706	119,584	100,185
Demand, total # ..... do....	203,092	219,155	219,155	[r]189,871	185,378	201,657	201,144	194,911	208,631	187,725	204,290	208,621	191,810	207,817	228,967	185,566
Individuals, partnerships, and corp ..... do....	144,438	155,734	155,734	[r]132,164	128,202	139,544	134,331	132,409	141,960	131,371	142,783	145,288	135,213	143,831	158,722	127,940
State and local governments ..... do....	5,309	5,942	5,942	[r]5,297	4,661	4,760	5,975	4,581	5,008	4,962	4,887	5,135	4,658	4,804	5,933	4,846
U.S. Government ..... do....	981	863	863	[r]776	1,821	972	2,424	1,811	1,061	817	1,015	1,031	787	2,964	1,088	1,676
Domestic commercial banks ..... do....	34,086	35,975	35,975	[r]31,664	32,015	34,760	37,598	35,489	39,637	30,413	36,559	37,552	34,457	36,804	41,710	34,044
Time, total # ..... do....	258,061	267,415	267,415	[r]270,607	271,911	276,175	278,011	278,736	276,789	273,708	281,420	285,113	289,376	300,970	313,750	320,947
Individuals, partnerships, and corp.:																
Savings ..... do....	77,865	74,604	74,604	[r]73,162	72,290	71,208	68,456	69,686	73,377	74,574	75,905	76,664	76,042	74,946	72,313	74,382
Other time ..... do....	141,940	159,958	159,958	[r]164,339	166,226	171,839	176,018	175,623	172,887	168,630	174,167	177,063	181,124	193,269	205,805	210,718
Loans (adjusted), total §‡ ..... do....	347,246	402,310	402,310	[r]398,074	399,761	405,960	399,389	392,482	396,202	392,491	403,128	410,632	412,556	424,173	433,583	425,949
Commercial and industrial ..... do....	134,038	159,321	159,321	[r]157,908	158,912	161,830	160,909	157,567	159,557	158,038	161,390	166,261	166,168	172,266	174,751	171,414
For purchasing or carrying securities ..... do....	10,655	10,275	10,275	[r]8,394	9,091	9,470	8,738	7,653	7,865	6,465	6,924	7,644	7,084	8,960	9,979	7,746
To nonbank financial institutions ..... do....	24,166	26,559	26,559	[r]24,818	25,647	27,531	25,033	23,498	22,961	23,133	23,462	24,281	24,024	24,842	25,988	25,253
Real estate loans ..... do....	80,655	99,959	99,959	[r]101,612	102,192	103,209	104,285	104,914	105,217	105,925	106,894	108,246	109,464	110,728	111,665	112,866
Other loans ..... do....	119,560	137,906	137,906	[r]128,363	125,529	127,517	125,596	124,174	127,158	120,007	128,526	128,393	126,159	133,629	135,983	131,059
Investments, total ‡ ..... do....	97,953	108,114	108,114	[r]108,770	108,353	106,659	109,824	110,923	112,548	113,702	115,851	114,866	114,236	116,520	118,036	117,337
U.S. Government securities, total ..... do....	35,549	36,089	36,089	[r]35,838	35,454	34,673	35,281	35,568	36,958	38,141	40,283	38,706	37,674	39,409	39,539	39,777
Investment account * ..... do....	32,437	31,214	31,214	[r]30,594	30,332	29,377	29,360	30,755	32,861	33,232	34,833	34,382	33,897	34,422	35,242	33,438
Other securities ..... do....	62,404	72,025	72,025	[r]72,932	72,899	71,986	74,543	75,355	75,590	75,561	75,568	76,160	76,562	77,111	78,497	77,560
Commercial bank credit, seas. adj.: †																
Total loans and securities ¶ ..... bil. $..	1,014.3	1,132.5	1,132.5	1,144.8	1,162.7	1,165.2	1,161.0	1,154.9	1,152.0	1,160.0	1,177.2	1,191.0	1,204.5	1,221.2	1,234.1	1,250.8
U.S. Treasury securities ..... do....	93.4	93.8	93.8	93.2	94.8	94.5	93.2	94.6	97.0	100.9	104.4	106.6	107.9	109.3	109.6	112.7
Other securities ..... do....	173.1	191.5	191.5	193.1	195.2	196.0	196.2	199.7	201.5	204.2	207.0	208.0	210.3	212.5	214.3	216.5
Total loans and leases ¶ ..... do....	747.8	847.2	847.2	858.5	872.7	874.7	871.6	860.6	853.5	855.0	865.8	876.4	886.2	899.4	910.2	921.5
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent..	9.50	12.00	12.00	12.00	12.52	13.00	13.00	12.94	11.40	10.87	10.00	10.17	11.00	11.47	12.87	13.00
Federal intermediate credit bank loans ..... do....	[2]8.01	[2]10.09	10.96	11.47	11.83	12.20	13.12	13.54	13.12	12.59	12.03	11.82	11.50	11.53	11.90	12.29
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ..... percent..	[2]9.30	[2]10.48	11.30	11.48	11.60	12.25	12.64	13.26	12.24	12.08	11.84	11.95	12.20	12.62	12.84	12.81
Existing home purchase (U.S. avg.) ..... do....	[2]9.36	[2]10.66	11.59	11.78	12.30	12.56	13.21	13.74	12.88	12.23	11.89	12.00	12.31	12.85	13.16	13.48
Open market rates, New York City:																
Bankers' acceptances, 90 days ..... do....	[3]8.11	[3]11.04	13.31	13.15	14.01	17.10	15.63	9.60	8.31	8.58	9.85	11.13	12.69	15.34	17.96	16.62
Commercial paper, 6-month ‡‡ ..... do....	[3]7.99	[3]10.91	12.80	12.66	13.60	16.50	14.93	9.29	8.03	8.29	9.61	11.04	12.32	14.73	16.49	15.10
Finance co. paper placed directly, 6-mo @ do....	[3]7.78	[3]10.25	11.68	11.79	12.39	14.70	13.68	9.01	7.42	8.03	9.08	10.29	11.15	13.07	14.78	14.09
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent..	[3]7.221	[3]10.041	12.071	12.036	12.814	15.526	14.003	9.150	6.995	8.126	9.259	10.321	11.580	13.888	15.661	14.724

See footnotes at end of tables.

FINANCE—Continued

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended ... mil. $..	297,668	324,777	28,546	24,675	23,576	24,902	23,583	22,775	22,988	24,984	27,391	26,907	28,136	24,918	31,052	.....
Liquidated ... do....	254,589	286,396	23,856	25,687	24,439	25,925	24,878	24,818	24,378	25,530	25,481	25,744	27,840	24,088	25,669	.....
Seasonally adjusted:																
Extended, total # ... do....	.....	.....	26,638	27,923	27,581	25,881	23,220	22,093	22,349	23,997	26,176	27,064	27,365	25,991	27,149	.....
By major holder:																
Commercial banks ... do....	.....	.....	12,385	12,322	12,780	11,395	10,227	9,785	9,892	10,098	11,107	11,671	11,977	11,432	11,484	.....
Finance companies ... do....	.....	.....	5,163	5,471	5,755	5,574	4,801	4,320	4,439	4,809	5,155	5,355	5,323	4,852	5,185	.....
Credit unions ... do....	.....	.....	2,812	3,483	2,444	2,428	1,862	1,575	1,318	2,305	3,085	2,752	2,872	2,795	3,035	.....
Retailers ... do....	.....	.....	4,036	4,368	4,096	4,108	3,845	4,072	4,186	4,148	4,263	4,596	4,291	4,250	4,497	.....
By major credit type:																
Automobile ... do....	.....	.....	7,735	8,441	7,973	7,372	5,922	5,533	5,550	6,068	7,400	7,518	7,544	7,117	7,234	.....
Revolving ... do....	.....	.....	10,146	10,500	10,756	10,634	10,347	10,302	10,341	10,679	10,700	11,143	11,124	10,953	11,614	.....
Mobile home ... do....	.....	.....	453	522	452	435	397	299	424	377	415	442	513	424	479	.....
Liquidated, total # ... do....	.....	.....	24,605	25,196	25,178	25,227	24,891	24,770	24,394	25,196	25,687	26,009	26,663	25,152	25,530	.....
By major holder:																
Commercial banks ... do....	.....	.....	11,564	11,779	11,748	11,658	11,948	11,721	11,675	11,847	11,789	11,936	12,313	11,552	11,760	.....
Finance companies ... do....	.....	.....	4,190	4,458	4,360	4,436	3,973	4,074	3,695	4,370	4,768	4,742	4,869	4,258	4,325	.....
Credit unions ... do....	.....	.....	2,770	2,745	2,798	2,703	2,597	2,561	2,616	2,575	2,620	2,716	2,809	2,577	2,657	.....
Retailers ... do....	.....	.....	3,955	4,061	4,084	4,201	4,124	4,118	4,118	4,059	4,103	4,140	4,157	4,198	4,181	.....
By major credit type:																
Automobile ... do....	.....	.....	6,721	6,903	6,991	6,859	6,565	6,574	6,576	6,785	7,045	7,434	7,343	6,872	6,932	.....
Revolving ... do....	.....	.....	9,745	9,971	10,034	10,373	10,677	10,589	10,436	10,641	10,419	10,665	10,851	10,688	10,998	.....
Mobile home ... do....	.....	.....	368	418	397	380	383	349	366	363	382	399	372	400	413	.....
Total outstanding, end of year or month # ... do....	273,645	312,024	312,024	311,012	310,149	309,127	307,831	305,788	304,399	303,853	305,763	306,926	307,222	308,051	313,435	.....
By major holder:																
Commercial banks ... do....	136,016	154,177	154,177	153,636	153,308	152,347	150,937	149,238	147,883	146,555	146,548	146,362	145,895	145,147	145,765	.....
Finance companies ... do....	54,298	68,318	68,318	68,724	69,545	70,421	71,545	72,101	73,118	73,909	74,433	74,823	74,985	75,690	76,756	.....
Credit unions ... do....	44,334	46,517	46,517	46,466	45,964	45,730	44,954	44,139	42,995	42,644	43,347	43,562	43,518	43,606	44,041	.....
Retailers ... do....	25,987	28,119	28,119	27,216	26,252	25,495	25,073	24,970	24,786	24,620	24,918	25,301	25,703	26,469	29,410	.....
By major credit type:																
Automobile ... do....	101,647	116,362	116,362	116,719	117,202	117,642	117,502	117,058	116,456	116,125	116,868	116,781	116,657	116,517	116,327	.....
Revolving ... do....	48,309	56,937	56,937	56,256	55,269	54,269	53,690	53,225	53,042	53,036	53,771	54,406	54,598	55,304	59,862	.....
Mobile home ... do....	15,235	16,838	16,838	16,832	16,875	16,944	16,974	16,912	16,988	17,004	17,068	17,113	17,276	17,293	17,327	.....
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) ... mil. $..	[1]401,997	[1]465,940	42,617	43,429	37,862	33,351	61,097	36,071	59,055	37,348	44,259	53,544	38,923	39,175	.....	.....
Outlays (net) ... do....	[1]450,836	[1]493,221	44,010	47,988	47,208	46,566	51,237	50,198	46,702	52,409	50,755	47,289	56,304	48,049	.....	.....
Budget surplus or deficit (—) ... do....	[1]–48,839	[1]–27,281	–1,393	–4,559	–9,346	–13,215	9,860	–14,127	12,353	–15,062	–6,496	6,255	–17,382	–8,874	.....	.....
Budget financing, total ... do....	[1]48,839	[1]27,281	1,393	4,559	9,346	13,215	–9,860	14,127	–12,353	15,062	6,496	–6,255	17,382	8,874	.....	.....
Borrowing from the public ... do....	[1]59,106	[1]33,641	11,207	5,201	2,066	11,802	4,632	5,350	–4,615	9,737	11,111	6,260	4,758	9,231	.....	.....
Reduction in cash balances ... do....	[1]–10,267	[1]–6,360	–9,814	–642	7,280	1,413	–14,492	8,777	–7,738	5,325	–4,615	–12,515	12,624	–357	.....	.....
Gross amount of debt outstanding ... do....	[1]780,425	[1]833,751	852,184	854,741	861,603	870,444	876,914	884,788	884,381	888,367	900,075	914,317	914,782	920,316	.....	.....
Held by the public ... do....	[1]610,948	[1]644,589	663,561	668,762	670,827	682,630	687,260	692,611	687,997	697,734	708,844	715,105	719,862	729,094	.....	.....
Budget receipts by source and outlays by agency:																
Receipts (net), total ... mil. $..	[1]401,997	[1]465,940	42,617	43,429	37,862	33,351	61,097	36,071	59,055	37,348	44,259	53,544	38,923	39,175	.....	.....
Individual income taxes (net) ... do....	[1]180,988	[1]217,841	20,192	26,856	15,522	9,056	31,488	9,275	27,791	19,773	19,527	26,936	21,150	20,851	.....	.....
Corporation income taxes (net) ... do....	[1]59,952	[1]65,677	10,206	2,237	1,420	9,508	9,171	1,230	15,804	2,136	1,367	8,884	1,284	1,003	.....	.....
Social insurance taxes and contributions (net) ... mil. $..	[1]123,410	[1]141,591	8,675	10,775	16,857	11,499	15,886	20,787	10,793	10,253	18,546	12,860	11,283	13,242	.....	.....
Other ... do....	[1]37,647	[1]40,832	3,544	3,560	4,064	3,287	4,552	4,780	4,667	5,188	4,816	4,864	5,205	4,078	.....	.....
Outlays, total # ... do....	[1]450,836	[1]493,221	44,010	47,988	47,208	46,566	51,237	50,198	46,702	52,409	50,755	47,289	56,305	48,049	.....	.....
Agriculture Department ... do....	[1]20,368	[1]20,634	2,870	3,785	2,054	1,732	1,901	2,089	2,632	1,195	1,374	1,340	1,785	1,829	.....	.....
Defense Department, military ... do....	[1]103,042	[1]115,013	10,343	10,955	10,940	11,460	11,357	11,273	11,582	11,439	11,402	11,345	12,705	11,601	.....	.....
Health and Human Services Department § ... mil. $..	[1]162,856	[1]181,186	16,502	16,888	17,041	16,572	17,667	16,447	15,368	17,455	17,992	17,153	19,017	16,918	.....	.....
Treasury Department ... do....	[1]56,355	[1]64,596	8,759	5,164	5,353	5,677	7,584	5,928	9,900	6,815	5,164	5,016	7,286	5,625	.....	.....
National Aeronautics and Space Adm ... do....	[1]3,980	[1]4,187	328	417	408	416	398	397	452	423	456	356	479	425	.....	.....
Veterans Administration ... do....	[1]18,962	[1]19,887	1,776	800	2,772	743	2,004	2,792	630	1,713	2,655	744	2,857	717	.....	.....
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos ... bil. $..	389.92	432.28	432.28	436.23	438.64	439.73	442.93	447.02	450.86	455.76	459.36	464.48	468.06	473.53	.....	.....
Government securities ... do....	26.55	29.72	29.72	29.93	30.16	30.36	30.30	30.32	30.13	30.66	30.86	31.10	31.34	31.72	.....	.....
Corporate securities ... do....	191.56	208.75	208.75	212.78	213.70	211.40	212.35	213.77	215.14	218.72	220.45	223.40	225.73	228.63	.....	.....
Mortgage loans, total ... do....	106.17	118.42	118.42	119.88	120.93	122.31	123.59	124.56	125.46	126.46	127.36	128.09	128.98	129.88	.....	.....
Nonfarm ... do....	95.67	106.24	106.24	107.68	108.65	109.91	111.10	111.96	112.77	113.78	114.65	115.36	116.21	117.08	.....	.....
Real estate ... do....	11.76	13.01	13.01	13.08	13.20	13.51	13.70	13.98	14.08	14.16	14.18	14.46	14.70	15.18	.....	.....
Policy loans and premium notes ... do....	30.15	34.82	34.82	35.30	35.84	36.90	38.17	38.89	39.35	39.65	39.92	40.26	40.55	40.88	.....	.....
Cash ... do....	2.37	2.67	2.67	1.58	1.40	1.23	0.84	1.05	1.61	1.79	1.65	1.66	1.46	1.50	.....	.....
Other assets ... do....	21.37	24.89	24.89	23.66	23.41	24.02	24.00	24.45	25.08	24.31	24.94	25.51	25.30	25.73	.....	.....
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total ... mil. $..	414,211	488,803	61,232	38,601	37,062	45,747	41,526	41,164	46,183	42,409	44,293	43,925	46,169	41,633	67,066	.....
Ordinary (incl. mass-marketed ord.) ... do....	283,067	323,640	32,901	24,623	26,384	29,885	31,057	30,198	30,607	29,813	28,801	30,059	33,604	30,211	39,146	.....
Group ... do....	125,129	159,998	27,958	13,666	10,354	15,501	10,122	10,661	15,301	12,336	15,212	13,589	12,337	11,237	27,738	.....
Industrial ... do....	6,015	5,165	373	312	324	361	347	305	276	260	280	277	228	184	182	.....

See footnotes at end of tables.

FINANCE—CONTINUED

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ..... mil. $..	11,671	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,168	11,163	11,162	11,160	.....
Net release from earmark § ..... do....	525	294	61	31	29	22	30	20	3	0	9	38	1	18	3	.....
Exports ..... thous. $..	1,113,795	4,907,865	187,883	282,237	161,531	473,255	671,189	280,138	252,317	102,151	225,620	177,515	421,774	312,274	287,932	.....
Imports ..... do....	903,023	1,480,203	233,832	254,927	261,649	153,063	248,835	211,651	95,483	202,081	162,535	540,145	330,988	157,531	131,231	.....
Production:																
South Africa ..... mil. $..	955.4	955.1	74.3	76.4	77.7	75.6	74.7	78.1	76.8	80.6	76.8	76.0	77.3	74.7	71.4	.....
Canada ..... do....	70.4	[1]45.9	6.3	5.3	5.1	5.6	5.7	5.7	5.5	5.8	.....	6.0	5.6	5.5	.....	.....
Silver:																
Exports ..... thous. $..	119,125	471,162	100,241	298,433	345,301	253,438	489,037	81,991	140,458	57,527	65,526	29,012	33,453	40,921	74,637	.....
Imports ..... do....	389,015	961,761	155,590	258,547	174,301	195,889	91,538	63,927	108,250	99,031	85,967	135,031	129,450	138,053	122,734	.....
Price at New York ..... dol. per fine oz..	5.401	11.094	21.793	38.257	35.085	24.133	14.500	12.533	15.748	16.059	15.897	20.144	20.181	18.648	16.393	14.752
Production:																
United States ..... thous. fine oz..	23,972	27,397	4,442	2,046	3,508	4,424	2,379	2,846	2,986	1,311	1,607	3,277	2,577	3,034	3,607	.....
Currency in circulation (end of period) ..... bil. $..	114.6	125.6	125.6	121.2	121.4	122.9	124.0	125.7	127.1	128.3	129.7	129.9	131.1	134.1	137.2	.....
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1-A ..... bil. $..	342.2	360.0	[r]379.4	[r]375.4	[r]365.3	[r]366.1	[r]370.0	[r]361.5	[r]369.7	[r]375.5	[r]377.3	[r]382.6	[r]388.0	[r]391.1	[r]394.7	377.4
M1-B ..... do....	[r]347.5	[r]374.5	[r]396.4	[r]393.0	[r]383.2	[r]384.6	[r]389.6	380.5	[r]390.2	[r]397.5	[r]400.5	[r]407.2	[r]413.7	[r]417.7	[r]421.8	420.7
M2 ..... do....	1,349.1	[r]1,469.0	[r]1,527.7	[r]1,538.1	[r]1,539.6	[r]1,551.4	[r]1,558.6	[r]1,560.8	[r]1,589.4	[r]1,618.0	[r]1,629.5	[r]1,642.3	[r]1,656.9	[r]1,665.7	[r]1,674.9	1,686.4
M3 ..... do....	[r]1,545.6	[r]1,704.3	1,780.8	[r]1,791.9	[r]1,797.5	[r]1,810.7	[r]1,818.1	[r]1,821.7	[r]1,845.6	[r]1,870.8	[r]1,886.6	[r]1,902.3	[r]1,923.0	[r]1,942.1	[r]1,963.0	1,984.8
L (M3 plus other liquid assets) ..... do....	[r]1,830.7	[r]2,057.6	[r]2,154.3	[r]2,172.6	[r]2,185.9	[r]2,204.5	[r]2,221.3	[r]2,224.1	[r]2,241.0	[r]2,259.6	[r]2,278.6	[r]2,296.1	[r]2,317.6	2,344.7	.....	.....
Components (not seasonally adjusted):																
Currency ..... do....	93.2	102.3	[r]108.3	[r]106.6	106.8	107.9	108.7	109.9	[r]111.2	112.7	113.7	113.7	114.9	[r]116.6	[r]118.5	115.8
Demand deposits ..... do....	249.0	257.6	[r]271.1	[r]268.8	[r]258.5	[r]258.2	[r]261.3	[r]251.5	[r]258.6	[r]262.7	[r]263.6	[r]268.9	[r]273.1	[r]274.5	[r]276.2	261.6
Other checkable deposits ‡‡ ..... do....	[r]5.3	[r]14.6	[r]17.0	[r]17.7	[r]17.9	[r]18.4	[r]19.5	[r]19.0	[r]20.4	[r]22.0	[r]23.2	[r]24.6	[r]25.7	[r]26.6	[r]27.1	43.3
Overnight RP's and Eurodollars * ..... do....	20.4	27.1	25.3	[r]27.0	[r]28.3	[r]26.3	[r]22.1	[r]23.3	[r]24.6	[r]29.1	[r]31.6	[r]33.0	[r]32.5	[r]32.6	[r]32.1	33.0
Money market mutual funds ..... do....	7.1	26.9	43.6	49.1	56.7	60.9	60.4	66.8	74.2	80.6	80.7	78.2	77.4	77.0	75.8	80.7
Savings deposits ..... do....	[r]488.3	[r]446.2	[r]414.1	[r]409.8	[r]400.9	[r]393.6	[r]381.8	[r]376.9	[r]386.9	[r]401.0	[r]408.8	[r]412.4	[r]412.9	[r]405.8	[r]391.7	376.9
Small time deposits @ ..... do....	488.2	597.0	[r]651.2	[r]662.0	[r]673.4	[r]689.0	[r]707.9	[r]716.4	[r]716.6	[r]712.9	[r]711.1	[r]714.9	[r]723.7	[r]735.9	[r]756.8	778.4
Large time deposits @ ..... do....	173.0	204.6	[r]222.6	[r]223.5	[r]227.6	[r]230.4	[r]230.4	[r]231.9	[r]226.2	[r]221.7	[r]223.3	[r]226.5	[r]230.6	[r]240.0	[r]251.5	259.8
Measures (seasonally adjusted): ‡																
M1-A ..... do....	.....	.....	[r]369.8	[r]370.6	[r]373.5	[r]372.9	[r]366.7	[r]367.1	[r]370.9	[r]373.5	[r]379.5	[r]383.4	[r]386.3	[r]388.4	[r]384.8	372.8
M1-B ..... do....	.....	.....	[r]386.9	[r]388.3	[r]391.4	[r]391.4	[r]386.3	[r]386.1	[r]391.3	[r]395.5	[r]402.7	[r]408.0	[r]412.0	[r]415.0	[r]411.9	416.1
M2 ..... do....	.....	.....	[r]1,526.0	[r]1,534.7	[r]1,547.6	[r]1,554.6	[r]1,550.4	[r]1,563.7	[r]1,587.6	[r]1,612.5	[r]1,632.5	[r]1,644.4	[r]1,656.5	[r]1,670.8	[r]1,673.5	1,683.0
M3 ..... do....	.....	.....	1,775.5	[r]1,786.6	[r]1,805.4	[r]1,813.0	[r]1,811.9	[r]1,825.7	[r]1,846.2	[r]1,867.7	[r]1,889.5	[r]1,904.6	[r]1,921.8	[r]1,946.1	[r]1,958.1	1,979.4
L (M3 plus other liquid assets) ..... do....	.....	.....	[r]2,151.8	[r]2,166.0	[r]2,188.5	[r]2,203.8	[r]2,213.3	[r]2,229.8	[r]2,242.7	[r]2,258.2	[r]2,282.7	[r]2,306.5	[r]2,318.8	2,346.5	.....	.....
Components (seasonally adjusted):																
Currency ..... do....	.....	.....	106.3	107.3	108.1	108.9	109.0	[r]110.2	111.0	[r]112.1	[r]113.5	113.9	115.1	[r]115.8	116.4	116.6
Demand deposits ..... do....	.....	.....	[r]263.5	[r]263.3	[r]265.4	[r]264.0	[r]257.7	[r]256.9	[r]259.9	[r]261.4	[r]266.0	[r]269.5	[r]271.2	[r]272.6	268.4	256.2
Savings deposits ..... do....	.....	.....	[r]417.0	[r]412.4	[r]404.0	[r]393.3	[r]379.4	[r]375.2	[r]384.6	[r]398.0	[r]408.1	[r]412.1	[r]414.2	[r]407.9	394.4	379.2
Small time deposits @ ..... do....	.....	.....	[r]656.2	[r]660.9	[r]670.2	[r]685.7	[r]705.3	[r]715.3	[r]715.8	[r]712.4	[r]712.6	[r]716.4	[r]723.6	[r]741.6	762.6	777.1
Large time deposits @ ..... do....	.....	.....	[r]219.0	[r]221.6	[r]227.4	[r]229.5	[r]232.4	[r]233.1	[r]228.6	[r]224.0	[r]223.3	[r]226.8	[r]229.8	[r]238.8	248.0	257.9
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries ..... mil. $..	81,148	98,698	24,491	.....	.....	24,707	.....	.....	22,379	.....	.....	20,961	.....	.....	.....	.....
Food and kindred products ..... do....	6,213	7,340	1,794	.....	.....	1,697	.....	.....	1,821	.....	.....	2,085	.....	.....	.....	.....
Textile mill products ..... do....	1,170	1,340	358	.....	.....	314	.....	.....	232	.....	.....	198	.....	.....	.....	.....
Paper and allied products ..... do....	2,598	3,723	777	.....	.....	795	.....	.....	803	.....	.....	679	.....	.....	.....	.....
Chemicals and allied products ..... do....	9,117	10,896	2,580	.....	.....	3,160	.....	.....	2,777	.....	.....	2,779	.....	.....	.....	.....
Petroleum and coal products ..... do....	12,805	21,936	6,972	.....	.....	7,200	.....	.....	6,621	.....	.....	5,759	.....	.....	.....	.....
Stone, clay, and glass products ..... do....	2,353	2,373	567	.....	.....	237	.....	.....	480	.....	.....	602	.....	.....	.....	.....
Primary nonferrous metal ..... do....	1,362	2,691	726	.....	.....	959	.....	.....	766	.....	.....	396	.....	.....	.....	.....
Primary iron and steel ..... do....	2,124	2,185	-141	.....	.....	814	.....	.....	529	.....	.....	218	.....	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. $..	3,815	4,431	1,051	.....	.....	1,167	.....	.....	936	.....	.....	877	.....	.....	.....	.....
Machinery (except electrical) ..... do....	10,746	11,530	3,079	.....	.....	2,563	.....	.....	2,886	.....	.....	2,650	.....	.....	.....	.....
Elec. machinery, equip., and supplies ..... do....	6,500	7,386	1,917	.....	.....	1,830	.....	.....	1,728	.....	.....	1,712	.....	.....	.....	.....
Transportation equipment (except motor vehicles, etc.) ..... mil. $..	2,374	3,189	824	.....	.....	785	.....	.....	815	.....	.....	751	.....	.....	.....	.....
Motor vehicles and equipment ..... do....	6,211	4,382	352	.....	.....	-217	.....	.....	-1,341	.....	.....	-1,632	.....	.....	.....	.....
All other manufacturing industries ..... do....	13,760	15,314	3,635	.....	.....	3,403	.....	.....	3,326	.....	.....	3,887	.....	.....	.....	.....
Dividends paid (cash), all industries ..... do....	28,932	32,491	9,096	.....	.....	8,779	.....	.....	8,934	.....	.....	8,925	.....	.....	.....	.....
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. $..	52,542	57,626	3,602	7,165	4,484	6,827	5,784	9,262	10,672	8,155	5,493	5,237	6,073	.....	.....	.....
By type of security:																
Bonds and notes, corporate ..... do....	37,443	40,781	2,266	5,281	2,882	3,294	4,882	7,133	8,813	6,780	4,139	3,114	3,085	.....	.....	.....
Common stock ..... do....	7,937	8,709	1,044	1,089	1,508	2,757	679	1,802	981	1,014	1,123	1,717	2,084	.....	.....	.....
Preferred stock ..... do....	2,832	3,525	282	297	88	525	223	202	382	360	131	406	484	.....	.....	.....
By type of issuer:																
Corporate, total # ..... mil. $..	48,212	53,015	3,592	6,667	4,478	6,576	5,784	9,137	10,176	8,154	5,393	5,237	5,653	.....	.....	.....
Manufacturing ..... do....	11,062	11,552	532	1,817	1,340	3,391	1,777	2,888	2,445	3,216	1,810	1,025	1,498	.....	.....	.....
Extractive (mining) ..... do....	3,100	3,192	386	530	321	265	469	455	422	207	235	583	244	.....	.....	.....
Public utility ..... do....	12,253	13,687	1,028	1,873	1,212	1,631	891	1,478	1,807	1,050	1,444	1,474	1,154	.....	.....	.....
Transportation ..... do....	2,696	3,294	194	472	315	103	161	285	394	329	370	455	353	.....	.....	.....
Communication ..... do....	3,640	4,694	75	483	572	223	651	1,196	295	787	626	598	858	.....	.....	.....
Financial and real estate ..... do....	11,526	12,868	959	1,074	350	759	1,473	2,218	3,405	1,382	703	759	1,137	.....	.....	.....
State and municipal issues (Bond Buyer):																
Long-term ..... do....	46,215	42,261	3,710	2,916	2,555	2,365	4,579	4,778	6,004	4,725	3,918	4,226	4,398	2,950	2,869	.....
Short-term ..... do....	21,642	20,897	1,497	1,405	2,097	1,796	4,405	1,975	2,098	2,621	2,375	2,379	1,775	2,197	1,327	.....
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month ..... mil. $..	11,035	11,619	11,619	11,987	12,638	11,914	11,309	11,441	11,370	11,522	12,007	12,731	13,293	14,363	.....	.....
Free credit balances at brokers:																
Margin accounts ..... do....	835	1,105	1,105	1,180	1,320	1,365	1,290	1,270	1,345	1,665	1,695	1,850	1,950	2,120	.....	.....
Cash accounts ..... do....	2,510	4,060	4,060	4,680	4,755	5,000	4,790	4,750	4,790	4,905	4,925	5,680	5,500	5,590	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite § ..... dol. per $100 bond..	55.6	51.1	46.1	44.0	37.8	37.3	41.0	45.7	47.4	45.5	42.1	41.1	39.7	37.8	37.2	38.0
Domestic municipal (15 bonds) ..... do....	77.9	73.4	67.2	66.2	60.2	53.5	58.0	65.1	63.3	59.9	56.3	54.3	53.4	50.9	48.1	50.4
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. $..	4,554.01	4,087.89	499.19	411.58	431.78	422.52	406.20	412.95	411.84	400.89	367.58	373.04	414.73	427.57	709.63	353.06
Yields:																
Domestic corporate (Moody's) ..... percent..	9.07	10.12	11.35	11.74	12.92	13.73	13.21	12.11	11.64	11.77	12.33	12.80	13.07	13.63	14.04	13.80
By rating:																
Aaa ..... do....	8.73	9.63	10.74	11.09	12.38	12.96	12.04	10.99	10.58	11.07	11.64	12.02	12.31	12.97	13.21	12.81
Aa ..... do....	8.92	9.94	11.15	11.56	12.73	13.51	13.06	11.91	11.39	11.43	12.09	12.52	12.68	13.34	13.78	13.52
A ..... do....	9.12	10.20	11.46	11.88	12.99	13.97	13.55	12.35	11.89	11.95	12.44	12.97	13.05	13.59	14.03	13.83
Baa ..... do....	9.49	10.69	12.06	12.42	13.57	14.45	14.19	13.17	12.71	12.65	13.15	13.70	14.23	14.64	15.14	15.03
By group:																
Industrials ..... do....	8.90	9.85	11.02	11.35	12.35	13.11	12.93	12.04	11.41	11.43	11.84	12.31	12.60	13.20	13.60	13.37
Public utilities ..... do....	9.22	10.39	11.68	12.12	13.48	14.33	13.50	12.17	11.87	12.12	12.82	13.29	13.53	14.07	14.48	14.22
Railroads ..... do....	8.64	9.60	10.44	10.68	11.06	11.43	11.63	11.54	11.26	11.28	11.36	11.56	11.72	12.02	12.22	12.42
Domestic municipal:																
Bond Buyer (20 bonds) ..... do....	6.07	6.53	7.32	7.52	8.72	9.44	7.96	7.73	7.88	8.59	8.85	9.22	9.45	9.61	9.76	.....
Standard & Poor's Corp. (15 bonds) ..... do....	5.90	6.39	7.09	7.21	8.04	9.09	8.40	7.37	7.60	8.08	8.62	8.95	9.11	9.55	10.09	9.65
U.S. Treasury bonds, taxable ‡ ..... do....	7.89	8.74	9.59	10.03	11.55	11.87	10.83	9.82	9.40	9.83	10.53	10.94	11.20	11.83	11.89	11.65
Stocks																
Prices:																
Dow-Jones averages (65 stocks)	283.63	293.46	298.88	307.16	320.70	291.82	285.15	299.10	314.78	331.17	342.77	348.16	356.44	373.14	368.40	371.59
Industrial (30 stocks)	820.23	844.40	836.14	860.74	878.22	803.56	786.33	828.19	869.86	909.79	947.33	946.67	949.17	971.08	945.96	962.13
Public utility (15 stocks)	104.61	104.56	108.17	108.13	110.64	102.03	105.80	109.00	112.81	113.91	110.38	111.44	112.34	114.43	114.23	113.51
Transportation (20 stocks)	222.61	237.83	253.27	263.83	290.40	259.76	244.40	257.35	274.76	299.78	317.91	333.91	357.32	393.29	394.05	394.64
Standard & Poor's Corporation: §																
Combined index (500 Stocks) ..... 1941-43=10..	96.02	103.01	107.78	110.87	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48	132.97
Industrial, total (400 Stocks) # ..... do....	106.16	114.83	120.78	124.72	130.91	118.73	115.57	120.80	128.80	135.23	140.18	143.73	148.36	155.08	152.19	151.06
Capital goods (111 Stocks) ..... do....	104.38	115.27	119.27	126.68	131.27	116.20	110.20	113.46	122.14	129.26	136.55	142.10	145.07	153.68	149.78	147.23
Consumer goods (189 Stocks) ..... do....	84.80	83.82	84.52	85.09	83.14	75.50	76.93	82.81	85.76	88.98	93.62	95.41	92.76	92.28	90.30	94.61
Utilities (40 Stocks) ..... do....	51.64	50.40	50.50	50.26	49.04	45.40	48.37	50.63	52.48	52.82	51.18	51.10	51.49	52.08	51.66	52.01
Transportation (20 Stocks) ..... 1970=10..	13.81	14.53	15.23	15.51	17.22	15.62	14.68	15.27	16.27	17.97	18.83	19.85	21.77	24.65	24.55	24.25
Railroads (10 Stocks) ..... 1941-43=10..	45.35	51.74	56.90	58.64	69.61	63.39	59.46	61.12	65.44	70.79	73.90	80.64	90.82	106.28	106.74	102.31
Financial (40 Stocks) ..... 1970=10..	11.53	12.33	12.50	12.64	11.95	10.73	11.56	12.20	12.87	13.05	13.04	13.38	13.04	12.68	12.89	13.57
NewYorkCity banks(6 Stocks) 1941-43=10..	43.70	44.48	43.50	44.57	42.26	38.46	41.09	44.54	46.30	46.06	45.81	45.86	43.27	43.19	46.63	48.70
Banks outside N.Y.C. (10 Stocks) ..... do....	100.99	104.86	105.44	105.74	97.02	87.69	97.54	103.52	106.05	107.86	105.24	107.15	103.65	103.58	109.74	117.50
Property-Casualty Insurance (6 Stocks) do....	106.96	119.06	125.81	129.12	121.98	110.23	120.70	121.37	127.07	130.35	133.87	140.97	134.80	128.25	126.00	129.13
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50..	53.70	58.32	61.75	63.74	66.06	59.52	58.47	61.38	65.43	68.56	70.87	73.12	75.17	78.15	76.69	76.24
Industrial ..... do....	58.23	64.75	69.82	72.67	76.42	68.71	66.31	69.39	74.47	78.67	82.15	84.92	88.00	92.32	90.37	89.23
Transportation ..... do....	43.50	47.34	50.59	52.61	57.92	51.77	48.62	51.07	54.04	59.14	62.48	65.89	70.76	77.23	75.74	74.43
Utility ..... do....	39.22	38.20	37.29	37.08	36.22	33.38	35.29	37.31	38.53	38.77	38.18	38.77	38.44	38.35	37.84	38.53
Finance ..... do....	56.65	61.42	63.21	64.22	61.84	54.71	57.32	61.47	65.16	66.76	67.22	69.33	68.29	67.21	67.46	70.04
Yields (Standard & Poor's Corp.):																
Composite (500 stocks) ..... percent..	5.28	5.45	5.53	5.41	5.24	5.87	6.05	5.77	5.39	5.20	5.06	4.90	4.80	4.63	4.74	.....
Industrials (400 stocks) ..... do....	5.06	5.18	5.26	5.11	4.92	5.52	5.76	5.49	5.10	4.90	4.75	4.59	4.47	4.31	4.42	.....
Utilities (40 stocks) ..... do....	8.33	9.19	9.43	9.53	9.84	10.65	10.10	9.67	9.43	9.46	9.71	9.67	9.77	9.65	9.79	.....
Transportation (20 stocks) ..... do....	4.49	4.68	4.75	4.69	4.28	4.74	5.01	4.63	4.43	4.02	3.84	3.60	3.32	2.87	2.99	.....
Financial (40 stocks) ..... do....	5.03	5.47	5.60	5.57	5.81	6.57	6.14	5.84	5.57	5.51	5.54	5.38	5.58	5.74	5.71	.....
Preferred stocks, 10 high-grade ..... do....	8.24	9.11	10.06	10.17	10.55	11.37	11.16	10.20	9.78	9.81	10.04	10.14	10.64	11.35	11.94	11.55
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $..	249,257	299,973	29,413	39,881	45,731	35,704	26,248	28,029	33,574	38,611	43,795	41,216	50,641	43,157	.....	.....
Shares sold ..... millions..	9,602	10,863	1,044	1,402	1,550	1,147	963	960	1,155	1,258	1,433	1,336	1,501	1,280	.....	.....
On New York Stock Exchange:																
Market value ..... mil. $..	210,426	251,098	24,151	33,942	37,721	29,164	22,320	23,402	27,996	31,949	35,606	35,308	42,873	36,015	.....	.....
Shares sold (cleared or settled) ..... millions..	7,618	8,675	813	1,091	1,239	904	788	780	934	1,004	1,122	1,090	1,216	1,016	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions..	7,205	8,156	710	1,158	957	876	674	765	830	1,022	966	1,058	1,032	989	1,025	956
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. $..	822.74	960.61	960.61	1,019.05	1,009.13	898.82	941.84	993.90	1,027.13	1,101.19	1,115.48	1,147.60	1,168.11	1,289.71	1,242.80	1,189.19
Number of shares listed ..... millions..	27,573	30,033	30,033	30,278	30,383	30,558	30,752	31,233	31,893	32,327	32,602	32,804	33,041	33,427	33,709	33,993
FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @ ..... mil. $..	[1]143,662.8	[r]181,815.6	[r]16,984.5	16,360.9	16,970.8	19,685.0	19,146.7	18,770.0	18,706.7	17,213.7	17,946.1	17,829.0	19,948.9	18,614.0	19,545.1	.....
Excl. Dept. of Defense shipments ..... do....	[1]143,577.5	[r]181,650.8	[r]16,954.1	16,343.9	16,958.6	19,671.4	19,134.3	18,764.4	18,674.8	17,177.7	17,938.4	17,800.9	19,936.9	18,609.9	19,537.5	.....
Seasonally adjusted @@ ..... do....	.....	.....	[r]16,741.7	17,347.7	17,233.0	18,534.4	18,468.4	17,677.7	18,641.8	18,075.0	19,103.4	18,701.0	19,088.5	18,634.3	19,117.7	.....
By geographic regions:																
Africa ..... do....	5,887.1	6,299.2	599.4	555.0	616.3	767.9	809.8	737.9	731.4	755.7	765.6	798.7	895.9	880.0	.....	.....
Asia ..... do....	39,629.9	48,771.1	4,568.2	4,046.8	4,721.4	5,147.5	4,917.4	4,870.7	5,224.8	4,925.6	5,273.6	4,956.2	5,467.7	5,078.6	.....	.....
Australia and Oceania ..... do....	3,464.3	4,318.8	438.7	362.1	331.3	371.9	377.1	397.4	424.3	391.4	431.6	416.8	589.4	393.6	.....	.....
Europe ..... do....	43,607.7	60,014.0	5,831.3	6,214.1	6,042.3	7,059.9	6,753.9	6,283.9	5,862.9	5,240.4	5,303.2	5,107.6	5,965.6	5,589.1	.....	.....
Northern North America ..... do....	28,375.2	33,096.7	2,507.7	2,598.6	2,733.7	3,393.0	3,149.7	3,074.0	3,070.0	2,499.0	2,648.2	3,040.7	3,078.2	3,113.2	.....	.....
Southern North America ..... do....	11,026.2	14,886.5	1,529.0	1,480.2	1,360.2	1,604.4	1,713.5	1,806.6	1,766.4	1,864.4	1,790.7	1,796.1	2,123.6	1,910.5	.....	.....
South America ..... do....	10,992.3	13,569.4	1,446.6	1,104.2	1,165.7	1,332.4	1,319.5	1,490.1	1,485.0	1,453.2	1,557.8	1,578.4	1,646.5	1,529.2	.....	.....

See footnotes at end of tables.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
Egypt ... mil. $..	1,134.1	1,433.3	121.0	150.5	151.0	187.8	199.2	170.5	127.8	157.8	132.2	163.9	145.1	152.9	...	...
Republic of South Africa ... do....	1,080.1	1,413.0	149.4	136.5	133.7	162.2	178.8	199.6	199.0	217.0	239.7	184.6	241.4	352.5	...	...
Asia; Australia and Oceania:																
Australia, including New Guinea ... do....	2,944.1	3,649.4	370.5	308.2	281.3	312.8	314.5	329.6	356.6	320.2	357.2	354.6	526.4	336.5	...	...
India ... do....	947.9	1,167.0	149.1	86.0	175.6	193.8	118.4	118.2	132.2	154.2	189.0	124.0	145.2	122.1	...	...
Pakistan ... do....	495.7	529.1	32.7	25.7	25.4	95.4	38.0	45.7	71.4	62.6	84.8	63.8	54.9	41.0	...	...
Malaysia ... do....	728.4	932.1	89.2	85.0	91.6	104.7	98.9	137.3	113.1	128.9	110.7	86.4	146.8	117.5	...	...
Indonesia ... do....	751.4	981.5	89.4	102.6	106.8	97.2	75.9	122.2	128.0	96.6	302.9	168.5	139.9	115.7	...	...
Philippines ... do....	1,041.2	1,570.1	174.3	123.7	167.2	229.5	152.1	144.9	157.2	187.0	164.3	132.3	148.5	148.7	...	...
Japan ... do....	12,885.1	17,579.3	1,606.3	1,525.8	1,650.6	1,809.8	1,843.1	1,599.1	1,787.7	1,718.2	1,751.5	1,682.2	1,800.1	1,793.0	...	...
Europe:																
France ... do....	4,166.2	5,586.7	509.3	717.0	586.6	784.2	639.1	623.3	586.1	631.2	537.0	546.2	678.1	584.0	...	...
German Democratic Republic (formerly E. Germany) ... mil. $..	170.4	356.0	67.8	17.2	90.8	68.1	64.0	36.8	29.2	21.0	5.4	25.0	18.6	33.6	...	...
Federal Republic of Germany (formerly W. Germany) ... mil. $..	6,956.8	8,482.3	849.4	962.3	962.6	1,055.2	1,022.6	904.7	964.1	869.2	807.0	815.2	871.8	896.8	...	...
Italy ... do....	3,360.6	4,358.5	474.9	441.2	442.9	518.0	540.4	466.8	537.7	407.5	444.3	353.3	378.8	423.9	...	...
Union of Soviet Socialist Republics ... do....	2,252.3	3,607.1	426.4	174.0	130.0	184.3	110.5	45.7	51.0	43.4	35.4	49.9	151.2	264.7	...	...
United Kingdom ... do....	7,116.0	10,634.8	863.9	947.1	984.8	1,303.4	1,348.5	1,286.0	1,049.2	870.7	907.0	927.3	1,139.6	935.4	...	...
North and South America:																
Canada ... do....	28,373.7	33,095.8	2,507.7	2,598.5	2,733.6	3,392.9	3,149.7	3,074.0	3,069.9	2,499.0	2,648.1	3,040.6	3,078.1	3,113.2	...	...
Latin American republics, total # ... do....	20,185.2	26,256.6	2,736.0	2,359.0	2,353.6	2,739.6	2,814.1	3,079.0	3,032.9	3,087.1	3,108.7	3,141.4	3,510.6	3,223.9	...	...
Argentina ... do....	841.8	1,889.9	219.3	176.1	152.4	191.5	183.5	280.2	209.9	190.9	211.5	259.0	259.8	271.7	...	...
Brazil ... do....	2,980.6	3,441.6	392.4	273.5	284.5	361.2	321.6	382.7	368.3	368.3	414.5	382.8	359.8	361.4	...	...
Chile ... do....	724.6	885.5	88.4	77.0	85.7	87.7	96.2	104.5	104.4	136.6	122.3	117.0	141.4	136.3	...	...
Colombia ... do....	1,045.9	1,409.3	148.2	123.9	143.8	141.1	119.0	153.1	153.7	146.4	154.7	138.5	158.2	128.9	...	...
Mexico ... do....	6,680.3	9,847.2	1,008.5	982.8	925.6	1,104.9	1,211.4	1,273.0	1,243.3	1,339.4	1,271.0	1,262.2	1,542.4	1,407.5	...	...
Venezuela ... do....	3,727.7	3,931.3	430.1	287.2	323.5	342.4	369.8	358.6	406.9	385.7	410.2	417.9	463.1	397.6	...	...
Exports of U.S. merchandise, total § ... do....	141,125.6	178,578.0	16,662.1	16,031.5	16,687.5	19,315.6	18,814.9	18,395.3	18,300.0	16,903.4	17,630.7	17,527.9	19,520.6	18,247.6	...	...
Excluding military grant-aid ... do....	141,040.3	178,413.2	16,631.6	16,014.5	16,675.3	19,302.0	18,802.6	18,389.6	18,300.0	16,867.3	17,623.0	17,499.8	19,508.6	18,243.5	...	...
Agricultural products, total ... do....	29,384.1	34,745.4	3,681.5	3,276.9	3,354.6	3,687.0	3,468.5	3,203.2	3,017.5	3,019.7	3,243.6	3,236.2	3,672.9	3,796.4	...	...
Nonagricultural products, total ... do....	111,741.4	143,832.6	12,980.6	12,754.6	13,332.9	15,628.7	15,346.4	15,192.0	15,282.5	13,883.7	14,387.0	14,291.7	15,847.7	14,451.2	...	...
By commodity groups and principal commodities:																
Food and live animals # ... mil. $..	[1]18,311.3	[r]22,250.9	2,273.8	2,017.9	2,046.5	2,212.3	2,134.8	1,954.1	2,071.9	2,203.5	2,340.0	2,501.0	2,689.4	2,652.9	2,919.4	...
Meats and preparations (incl. poultry) ... do....	958.4	1,126.9	120.2	84.2	88.3	113.5	103.0	104.8	115.8	109.0	96.2	103.4	130.6	118.6	...	...
Grains and cereal preparations ... do....	11,633.8	14,450.5	1,523.7	1,301.9	1,319.2	1,428.2	1,423.3	1,199.2	1,289.8	1,442.6	1,613.1	1,657.7	1,710.0	1,765.1	...	...
Beverages and tobacco ... do....	[1]2,292.8	[r]2,336.5	283.6	152.4	204.1	335.3	224.7	200.5	196.3	175.1	179.8	207.4	249.4	262.7	275.3	...
Crude materials, inedible, exc. fuels # ... do....	[1]15,555.1	[r]20,756.0	2,160.6	2,109.7	2,169.6	2,375.4	2,255.2	2,186.1	2,032.7	1,723.1	1,865.0	1,535.1	1,776.2	1,761.3	2,001.3	...
Cotton, raw, excl. linters and waste ... do....	1,739.6	2,198.4	311.9	256.1	351.2	389.4	313.4	311.4	244.5	190.4	155.9	150.4	95.0	181.3	...	...
Soybeans, exc. canned or prepared ... do....	5,210.4	5,707.7	564.7	606.4	513.1	480.3	544.2	489.4	395.8	350.8	434.1	313.4	493.6	626.6	...	...
Metal ores, concentrates, and scrap ... do....	1,839.1	3,324.6	412.8	404.8	465.0	517.0	396.2	430.0	448.2	350.9	389.6	298.1	325.1	226.3	...	...
Mineral fuels, lubricants, etc. # ... mil. $..	[1]3,880.6	[r]5,620.5	542.8	481.4	435.8	566.9	630.5	736.5	730.1	707.0	702.9	709.7	755.3	785.3	740.9	...
Coal and related products ... do....	2,122.6	3,496.0	319.8	233.5	214.2	299.6	404.2	452.1	462.1	415.6	480.9	430.0	502.8	458.8	...	...
Petroleum and products ... do....	1,563.7	1,913.6	196.4	219.3	186.9	234.9	204.8	249.7	250.1	268.3	204.6	227.7	238.1	269.4	279.7	...
Oils and fats, animal and vegetable ... do....	[1]1,521.3	1,845.0	158.7	139.6	142.5	228.1	210.1	201.1	134.9	140.5	161.7	160.5	145.3	131.0	151.0	...
Chemicals ... do....	[1]12,622.8	[r]17,307.9	1,607.5	1,617.1	1,537.8	1,880.4	1,750.6	1,851.7	1,861.5	1,792.3	1,760.1	1,665.7	1,765.9	1,488.0	1,769.0	...
Manufactured goods # ... do....	[1]12,416.8	[r]16,234.2	[r]1,537.0	1,647.9	1,734.7	1,882.6	2,160.8	1,884.7	1,977.0	1,724.3	1,946.9	1,836.1	1,935.5	1,717.7	1,806.4	...
Textiles ... do....	2,225.2	3,189.4	302.6	268.6	277.5	317.1	307.1	295.9	320.0	272.6	302.0	307.5	328.2	314.1	...	...
Iron and steel ... do....	1,716.3	2,342.0	227.9	178.0	219.3	237.8	263.9	278.9	298.1	273.1	294.4	275.5	288.4	250.1	...	...
Nonferrous base metals ... do....	1,047.8	1,609.4	171.8	171.2	202.3	248.1	246.5	254.9	280.9	241.2	341.7	289.9	253.2	219.9	...	...
Machinery and transport equipment, total ... mil. $..	[1]59,255.4	[r]70,407.3	6,355.2	5,612.9	6,540.7	7,444.5	7,015.4	7,349.6	7,302.9	6,698.7	6,730.9	7,018.7	7,934.7	7,372.8	7,531.1	...
Machinery, total # ... do....	37,017.5	44,741.0	4,170.8	3,872.8	4,075.1	4,823.9	4,611.6	4,783.7	4,965.8	4,646.6	4,761.9	4,602.7	5,130.6	4,723.7	...	...
Agricultural ... do....	2,151.6	2,635.5	178.0	208.1	234.6	294.5	283.3	274.1	290.2	282.5	237.1	242.6	251.4	236.3	...	...
Metalworking ... do....	1,188.3	1,391.4	125.3	97.5	107.2	121.9	138.6	149.2	162.9	160.5	155.1	158.0	173.6	163.9	...	...
Construction, excav. and mining ... do....	1,318.4	1,233.8	89.4	83.2	118.4	137.0	138.4	150.5	166.5	155.5	137.1	146.3	141.9	130.3	...	...
Electrical ... do....	6,966.6	8,635.0	788.6	783.3	776.2	908.4	883.6	913.4	896.7	865.0	891.6	829.0	997.3	870.7	...	...
Transport equipment, total ... do....	22,250.3	25,750.4	2,212.6	1,744.1	2,472.1	2,625.9	2,407.2	2,567.4	2,337.0	2,080.8	1,972.1	2,426.9	2,812.5	2,650.1	...	...
Motor vehicles and parts ... do....	13,237.3	15,076.5	1,154.1	1,130.2	1,213.1	1,414.4	1,267.3	1,214.7	1,235.0	992.5	975.8	1,186.7	1,445.9	1,312.0	...	...
Miscellaneous manufactured articles ... do....	[1]10,177.5	[r]12,637.4	1,157.5	1,575.9	1,408.5	1,542.7	1,304.6	1,340.1	1,289.9	1,246.1	1,295.7	1,303.5	1,400.6	1,324.0	1,311.5	...
Commodities not classified ... do....	[1]5,006.7	9,030.3	555.0	659.7	455.2	833.7	1,115.8	685.1	702.9	456.8	640.1	562.1	856.4	747.9	703.8	...
VALUE OF IMPORTS																
General imports, total ... do....	171,978.0	[r]206,255.8	[r]19,744.3	20,132.2	20,638.6	21,040.5	19,625.8	20,502.9	20,520.0	19,324.3	18,858.8	19,078.7	20,267.8	19,532.7	21,312.0	...
Seasonally adjusted @ ... do....	...	...	[r]19,612.2	20,937.6	21,640.4	20,588.5	19,257.2	20,439.4	19,893.1	18,995.4	19,235.6	19,465.0	20,060.5	19,422.4	21,173.9	...
By geographic regions:																
Africa ... do....	16,898.1	24,376.5	2,727.0	2,421.0	3,249.3	2,870.4	2,753.4	3,170.6	2,799.4	2,373.7	2,744.5	2,148.9	2,556.4	2,273.1	...	...
Asia ... do....	58,264.0	66,740.4	5,908.6	6,642.1	6,397.9	6,458.6	6,410.3	6,546.8	7,131.1	6,636.2	6,314.1	6,721.5	6,531.5	6,220.5	...	...
Australia and Oceania ... do....	2,350.4	3,072.0	304.0	295.7	257.2	269.7	234.9	303.8	290.7	281.6	268.0	215.0	299.3	352.3	...	...
Europe ... do....	37,984.5	43,548.2	4,436.6	4,092.6	3,886.0	4,339.8	4,248.5	4,155.2	3,885.9	4,011.3	3,773.4	3,808.6	3,964.3	3,730.5	...	...
Northern North America ... do....	33,546.2	38,122.3	3,428.5	3,463.4	3,631.6	3,751.6	3,245.8	3,349.2	3,255.9	3,124.4	2,828.1	3,341.7	3,929.9	3,747.7	...	...
Southern North America ... do....	12,624.4	17,287.8	1,772.7	1,916.5	1,914.2	2,126.3	1,788.7	2,067.3	2,002.6	1,820.2	1,819.4	1,686.4	1,913.9	1,800.9	...	...
South America ... do....	10,302.6	13,172.5	1,218.6	1,306.9	1,302.0	1,243.6	998.5	999.9	1,154.0	1,076.6	1,110.9	1,156.2	1,072.1	1,407.5	...	...
By leading countries:																
Africa:																
Egypt ... do....	105.0	381.0	31.3	21.0	81.7	96.1	57.5	33.8	44.5	3.8	41.6	26.4	29.5	12.6	...	...
Republic of South Africa ... do....	2,258.7	2,616.5	167.3	342.5	215.9	226.1	405.7	291.2	208.5	270.2	291.9	203.8	297.5	291.8	...	...

See footnotes at end of tables.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
VALUE OF IMPORTS—Continued																
General imports—Continued																
By leading countries—Continued																
Asia; Australia and Oceania:																
Australia, including New Guinea ... mil. $..	1,727.7	2,236.2	218.7	233.1	210.8	195.4	156.4	212.1	220.0	204.9	200.1	172.1	221.5	280.9	...	...
India ... do....	979.4	1,037.7	59.4	92.2	111.2	115.1	98.6	82.3	93.6	74.9	77.9	103.3	78.8	96.8	...	...
Pakistan ... do....	83.7	120.0	8.2	11.8	8.5	12.1	10.2	10.3	12.8	9.8	10.4	10.3	9.5	8.9	...	...
Malaysia ... do....	1,519.1	2,145.6	171.7	276.8	201.3	242.9	230.9	215.8	214.6	187.6	152.8	195.5	234.8	192.6	...	...
Indonesia ... do....	3,606.9	3,620.6	258.4	511.8	492.7	422.0	417.0	435.2	440.3	440.8	255.7	429.7	415.6	346.8	...	...
Philippines ... do....	1,207.2	1,488.8	149.5	149.1	102.1	122.6	143.2	149.7	146.1	138.9	135.4	154.1	150.5	130.9	...	...
Japan ... do....	24,457.7	26,242.9	2,135.5	2,496.5	2,249.8	2,385.2	2,564.7	2,656.6	2,677.4	2,613.4	2,541.3	2,642.0	2,568.9	2,591.8	...	...
Europe:																
France ... do....	4,051.0	4,770.8	470.8	489.9	380.3	469.4	442.2	489.0	441.8	429.6	428.2	345.8	457.8	378.1	...	...
German Democratic Republic (formerly E. Germany) ... mil. $..	35.3	36.2	4.9	4.7	3.1	5.8	2.6	3.5	3.6	3.0	3.9	2.8	3.9	2.6	...	...
Federal Republic of Germany (formerly W. Germany ... mil. $..	9,961.5	10,955.3	1,070.6	989.3	992.6	1,143.0	1,101.1	1,117.5	992.4	1,053.5	933.1	844.8	861.8	876.3	...	...
Italy ... do....	4,102.1	4,918.1	492.3	397.3	379.1	401.1	328.3	348.2	360.8	382.8	386.5	297.0	284.9	332.6	...	...
Union of Soviet Socialist Republics ... do....	539.1	872.4	147.8	41.8	19.1	35.4	10.6	22.2	35.1	32.9	22.9	95.3	53.3	28.8	...	...
United Kingdom ... do....	6,513.9	8,028.7	807.5	782.3	756.2	830.2	827.6	763.1	741.0	788.0	734.3	996.8	907.0	743.1	...	...
North and South America:																
Canada ... do....	33,525.0	38,099.3	3,426.4	3,463.1	3,631.3	3,749.4	3,245.2	3,348.6	3,255.9	3,120.8	2,825.1	3,339.7	3,929.7	3,747.7	...	...
Latin American republics, total # ... do....	18,556.0	24,782.2	2,468.5	2,515.5	2,605.8	2,601.6	2,210.3	2,468.3	2,617.3	2,282.6	2,141.0	2,261.8	2,419.1	2,669.2	...	...
Argentina ... do....	563.4	587.1	50.7	36.6	62.4	54.8	32.9	54.7	54.1	61.1	58.2	71.0	63.5	105.3	...	...
Brazil ... do....	2,825.7	3,118.8	287.8	294.3	277.6	268.4	266.3	303.2	317.3	323.2	300.0	293.3	304.1	433.3	...	...
Chile ... do....	385.3	439.8	51.8	37.6	55.7	52.7	44.2	48.2	31.4	42.4	34.3	50.7	40.2	46.9	...	...
Colombia ... do....	1,044.2	1,209.4	107.2	109.3	98.9	140.0	92.1	115.7	134.8	93.7	69.1	88.8	86.1	92.2	...	...
Mexico ... do....	6,093.9	8,813.4	937.0	948.9	1,088.4	1,095.8	968.5	1,159.9	1,184.7	904.8	1,045.8	915.0	1,106.6	1,031.4	...	...
Venezuela ... do....	3,545.1	5,165.9	462.8	537.7	549.2	485.0	311.7	306.1	422.7	339.3	407.0	420.5	372.3	449.0	...	...
By commodity groups and principal commodities:																
Agricultural products, total ... mil. $..	14,961.6	16,881.0	1,656.4	1,649.7	1,367.2	1,536.2	1,458.2	1,478.5	1,488.5	1,439.8	1,310.9	1,219.3	1,410.6	1,529.9	1,536.0	...
Nonagricultural products, total ... do....	157,016.5	189,445.5	18,140.8	18,489.2	19,271.3	19,524.2	18,222.4	19,114.5	19,031.5	17,884.5	17,548.0	17,859.3	18,857.2	18,002.8	...	...
Food and live animals # ... do....	[1]13,521.5	[r]15,169.5	1,470.9	1,466.1	1,203.4	1,351.0	1,278.9	1,293.8	1,372.8	1,335.5	1,207.2	1,121.9	1,304.8	1,441.3	1,385.9	...
Cocoa beans ... do....	667.0	554.9	25.3	35.2	26.7	26.3	62.0	45.5	32.0	40.8	23.3	20.0	19.2	21.0	...	...
Coffee ... do....	3,728.2	3,819.7	453.2	477.0	311.7	311.9	354.4	342.3	373.0	347.9	302.3	217.1	250.7	273.3	...	...
Meats and preparations ... do....	1,856.0	2,539.3	232.6	228.7	190.2	200.8	154.4	189.7	164.0	213.5	180.1	152.9	246.8	199.1	...	...
Sugar ... do....	723.0	974.3	60.3	63.6	118.7	156.1	117.4	123.8	177.6	195.0	187.5	172.2	172.4	334.1	...	...
Beverages and tobacco ... do....	[1]2,221.3	[r]2,565.0	258.5	178.6	198.5	212.9	224.7	244.0	223.3	253.1	227.6	261.3	286.3	243.6	217.4	...
Crude materials, inedible, exc. fuels # ... do....	[1]9,293.8	[r]10,652.7	[r]853.6	882.4	892.6	988.7	867.1	886.0	913.7	857.8	812.4	837.2	830.6	856.4	871.2	...
Metal ores ... do....	2,811.6	3,247.1	301.4	304.6	290.5	293.8	351.2	307.3	369.1	326.1	275.0	279.8	302.4	303.0	...	...
Paper base stocks ... do....	1,166.9	1,546.7	135.4	148.3	139.5	184.4	141.4	165.7	147.9	130.3	150.4	136.2	134.3	144.2	...	...
Textile fibers ... do....	247.8	231.2	18.7	24.2	20.9	22.9	20.8	26.9	21.5	19.5	20.9	11.0	16.5	17.5	...	...
Rubber ... do....	684.7	897.1	62.7	99.9	69.5	101.1	56.1	81.1	63.8	57.6	44.8	75.6	42.7	64.7	...	...
Mineral fuels, lubricants, etc. ... do....	[1]42,095.8	[r]59,997.9	[r]6,783.4	6,558.6	7,741.9	7,391.7	6,345.9	6,894.5	6,937.6	5,792.3	6,235.9	5,830.5	6,231.0	5,879.6	7,218.4	...
Petroleum and products ... do....	39,104.2	56,046.0	6,300.2	6,046.3	7,199.1	6,837.6	5,833.2	6,515.0	6,531.4	5,421.2	5,867.7	5,460.4	5,846.1	5,446.1	...	...
Oils and fats, animal and vegetable ... do....	[1]511.0	739.8	97.6	58.2	32.7	42.3	48.8	30.7	41.2	30.8	30.8	33.0	64.6	51.3	69.0	...
Chemicals ... do....	[1]6,430.0	[r]7,478.6	697.1	696.1	726.8	786.2	765.3	768.4	762.4	705.0	616.9	641.3	745.9	650.3	718.1	...
Manufactured goods # ... do....	[1]27,234.9	[r]30,064.1	[r]2,740.0	2,916.3	2,815.6	2,909.9	2,618.1	2,795.8	2,662.1	2,447.3	2,486.1	2,412.9	2,629.7	2,641.9	2,854.7	...
Iron and steel ... do....	7,259.3	7,466.3	690.1	580.9	689.6	537.2	622.1	741.6	600.1	543.5	629.2	520.0	544.8	617.4	...	...
Newsprint ... do....	2,100.7	2,322.1	220.4	216.5	224.9	245.0	217.6	244.5	236.5	208.5	201.7	216.0	224.9	216.5	...	...
Nonferrous metals ... do....	5,122.8	6,320.1	693.0	808.0	663.8	804.7	585.3	583.2	595.9	559.5	508.2	567.4	688.3	601.7	...	...
Textiles ... do....	2,200.1	2,216.4	207.9	203.8	204.2	243.3	213.6	219.4	220.8	192.2	191.5	194.7	196.1	204.4	...	...
Machinery and transport equipment ... do....	[1]47,590.2	[r]53,677.3	4,608.9	4,976.0	4,741.9	5,084.3	5,027.2	5,074.1	5,052.3	5,166.7	4,565.7	4,952.2	5,333.3	5,236.2	5,335.7	...
Machinery, total # ... do....	24,403.8	28,044.8	2,366.3	2,519.4	2,400.7	2,656.9	2,613.6	2,683.2	2,685.5	2,782.0	2,578.0	2,621.5	2,754.5	2,733.8	...	...
Metalworking ... do....	946.7	1,442.4	147.2	145.9	122.8	136.7	174.2	141.2	148.5	161.9	183.7	136.8	150.3	156.7	...	...
Electrical ... do....	5,170.7	6,588.1	604.7	604.4	600.7	679.8	630.3	683.7	686.1	712.0	647.1	674.6	729.6	668.1	...	...
Transport equipment ... do....	23,186.1	25,633.6	2,242.5	2,463.4	2,341.2	2,447.3	2,468.4	2,481.0	2,366.8	2,384.6	1,987.6	2,330.8	2,578.8	2,502.5	...	...
Automobiles and parts ... do....	20,631.2	22,074.6	1,880.7	2,009.5	2,008.7	2,097.1	2,031.9	2,024.6	1,993.6	2,008.1	1,663.9	2,000.3	2,210.6	2,191.4	...	...
Miscellaneous manufactured articles ... do....	[1]19,061.5	[r]21,006.3	[r]1,688.0	1,879.8	1,668.3	1,806.7	1,897.2	1,920.7	2,030.6	2,182.5	2,143.2	2,077.3	2,104.2	1,983.4	2,017.2	...
Commodities not classified ... do....	[1]4,018.5	[r]4,904.6	546.3	520.0	616.8	466.8	552.5	594.9	524.0	553.4	533.2	911.1	737.4	548.7	624.4	...
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value ... 1967=100..	224.7	255.5	274.8	281.0	280.1	280.3	281.8	279.7	285.4	290.4	293.6	294.7	300.0	308.6	310.4	...
Quantity ... do....	204.9	227.9	237.0	223.1	233.1	269.6	261.2	257.4	251.1	227.5	235.1	232.5	254.7	231.5	242.3	...
Value ... do....	460.3	582.2	651.1	627.1	652.9	755.8	736.2	720.1	716.6	660.5	690.0	685.2	763.9	714.3	752.2	...
General imports:																
Unit value ... do....	291.3	347.4	388.9	402.5	419.4	431.0	430.0	432.6	440.6	442.2	444.7	445.8	449.3	451.4	458.2	...
Quantity ... do....	221.2	221.7	227.6	223.7	220.1	218.7	204.9	213.1	208.6	195.6	189.0	190.7	201.1	193.0	207.5	...
Value ... do....	644.4	770.1	885.2	900.3	923.1	942.5	881.1	921.9	918.9	864.7	840.3	850.1	903.5	871.4	950.5	...
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight ... thous. sh. tons..	300,032	357,793	34,644	28,803	27,426	31,468	34,391	34,042	35,716	33,978	36,373	...	...	...	...	...
Value ... mil. $..	77,268	97,579	9,751	8,554	8,954	10,285	10,162	10,071	10,282	9,619	10,225	...	...	...	...	...
General imports:																
Shipping weight ... thous. sh. tons..	592,949	597,495	51,748	44,832	47,966	43,967	39,430	42,630	43,584	36,982	38,122	...	...	...	...	...
Value ... mil. $..	115,480	140,091	13,684	13,692	14,404	14,231	13,564	14,532	14,594	13,483	13,328	...	...	...	...	...

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue) ... bil..	226.78	261.98	20.50	19.99	18.57	22.06	20.52	20.58	23.27	24.49	26.39	19.61	20.69	...	...	...
Passenger-load factor ... percent..	61.5	63.0	55.8	54.5	55.1	61.2	58.5	57.4	63.0	62.9	66.3	55.9	57.7	...	...	...
Ton-miles (revenue), total ... mil..	29,679	33,386	2,668	2,536	2,415	2,833	2,635	2,665	2,914	3,050	3,236	2,540	2,629	...	...	...
Operating revenues (quarterly) # § ... mil. $..	22,892	27,169	7,256	...	...	7,624	...	...	8,152	...	...	8,926	...	...	...	...
Passenger revenues ... do....	18,814	22,737	6,012	...	...	6,373	...	...	6,844	...	...	7,555	...	...	...	...
Cargo revenues ... do....	1,986	2,210	606	...	...	568	...	...	591	...	...	590	...	...	...	...
Mail revenues ... do....	387	463	53	...	...	150	...	...	153	...	...	143	...	...	...	...
Operating expenses (quarterly) § ... do....	21,527	26,977	7,466	...	...	7,950	...	...	8,289	...	...	[r]8,657	...	...	...	...
Net income after taxes (quarterly) § ... do....	1,186	398	-60	...	...	-276	...	...	116	...	...	203	...	...	...	...
Domestic operations:																
Passenger-miles (revenue) ... bil..	182.67	208.86	16.50	15.87	15.14	18.01	16.48	16.06	18.19	18.64	20.25	14.84	15.80	[1]11.78	[1]13.45	[1]13.85
Cargo ton-miles ... mil..	3,506	3,466	270	253	262	286	268	284	273	281	282	273	293	...	...	...
Mail ton-miles ... do....	808	852	97	76	73	79	78	78	71	75	75	73	81	...	...	...
Operating revenues (quarterly) § ... mil. $..	18,189	21,594	5,842	...	...	6,176	...	...	6,559	...	...	6,853	...	...	...	...
Operating expenses (quarterly) § ... do....	17,172	21,472	5,979	...	...	6,389	...	...	6,612	...	...	[r]6,700	...	...	...	...
Net income after taxes (quarterly) § ... do....	856	290	-28	...	...	-176	...	...	-22	...	...	105	...	...	...	...
International operations:																
Passenger-miles (revenue) ... bil..	44.11	53.12	4.00	4.12	3.43	4.05	4.04	4.52	5.08	5.85	6.76	4.77	4.25	...	...	...
Cargo ton-miles ... mil..	2,314	2,498	209	179	194	229	205	212	210	214	210	203	216	...	...	...
Mail ton-miles ... do....	374	372	43	29	30	33	32	33	32	30	31	29	33	...	...	...
Operating revenues (quarterly) § ... mil. $..	4,703	5,575	1,414	...	...	1,449	...	...	1,592	...	...	2,073	...	...	...	...
Operating expenses (quarterly) § ... do....	4,355	5,505	1,488	...	...	1,561	...	...	1,676	...	...	1,958	...	...	...	...
Net income after taxes (quarterly) § ... do....	331	109	32	...	...	-99	...	...	-94	...	...	94	...	...	...	...
Urban Transit Systems																
Passengers carried, total ... mil..	[6]7,616	7,830	633	686	679	744	637	718	695	641	656	681	748	663	...	...
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers ...	100	100	100	...	...	...	...	...	[8]100	...	...	...	...	...	...	...
Operating revenues, total ... mil. $..	16,618	18,799	5,282	...	...	...	...	...	[8]7,489	...	...	...	...	...	...	...
Net income, after extraordinary and prior period charges and credits ... mil. $..	495	363	110	...	...	...	...	...	[8]96	...	...	...	...	...	...	...
Tonnage hauled (revenue), common and contract carrier service ... mil. tons..	236	224	55	...	...	...	...	...	[8]92	...	...	...	...	...	...	...
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ... average same period, 1967=100..	157	157	140	...	...	...	...	...	...	...	...	...	...	...	...	...
Common carriers of general freight, seas. adj. ... 1967=100..	181.7	180.3	172.6	163.5	155.5	159.7	150.7	139.3	140.1	133.1	140.3	147.2	147.3	153.7	...	...
Class I Railroads ‡																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total # ... mil. $..	21,836	25,714	6,851	...	...	6,802	...	...	6,959	...	...	6,995	...	...	...	...
Freight ... do....	20,346	23,912	6,452	...	...	6,329	...	...	6,492	...	...	6,521	...	...	...	...
Passenger, excl. Amtrak ... do....	356	387	97	...	...	98	...	...	107	...	...	117	...	...	...	...
Operating expenses ... do....	21,130	24,518	6,517	...	...	6,404	...	...	6,662	...	...	6,623	...	...	...	...
Net railway operating income ... do....	446	794	298	...	...	270	...	...	175	...	...	222	...	...	...	...
Net income (after taxes) ... do....	[3]258	[3]814	315	...	...	274	...	...	184	...	...	156	...	...	...	...
Traffic:																
Ton-miles of freight (net), total, qtrly ... bil..	874.0	928.7	243.0	...	...	236.1	...	...	230.8	...	...	...	...	...	...	...
Revenue ton-miles, qtrly. (AAR) ... do....	858.1	914.6	237.2	...	...	233.1	...	...	227.7	...	...	222.4	...	...	231.5	[4]85.7
Price index for railroad freight ... 1969=100..	213.1	[5]243.4	264.5	264.7	267.7	269.8	279.7	279.7	282.3	291.7	292.4	298.5	299.0	299.6	300.5	...
Travel																
Hotels and motor-hotels:																
Restaurant sales index ... same month 1967=100..	157	170	164	144	169	188	177	203	277	198	309	247	267	...	...	...
Hotels: Average room sale ¶ ... dollars..	38.83	45.69	44.74	45.27	46.52	46.77	49.04	48.51	49.56	48.19	49.40	52.17	53.05	...	...	...
Rooms occupied ... % of total..	68	72	55	59	66	72	71	71	75	58	48	69	77	...	...	...
Motor-hotels: Average room sale ¶ ... dollars..	28.45	32.36	32.61	33.77	34.63	35.46	35.13	35.99	35.48	36.70	36.92	34.37	35.46	...	...	...
Rooms occupied ... % of total..	72	71	50	62	70	74	72	69	74	64	55	66	70	...	...	...
Foreign travel:																
U.S. citizens: Arrivals ... thous..	8,903	9,259	593	691	626	741	728	747	820	946	172	...	...	...	...	...
Departures ... do....	8,883	9,681	753	693	692	807	754	839	1,056	1,035	954	...	...	...	...	...
Aliens: Arrivals ... do....	7,861	9,886	798	798	648	851	806	906	995	1,272	2,183	...	...	...	...	...
Departures ... do....	6,325	7,814	660	674	530	596	692	697	768	883	1,175	...	...	...	...	...
Passports issued ... do....	3,234	3,170	150	[r]233	258	313	340	318	329	303	222	200	179	150	158	233
National parks, visits @ ... do....	62,910	56,922	1,922	1,831	1,846	2,339	3,289	4,694	7,451	10,482	10,661	6,195	5,250	2,875	2,167	2,027
COMMUNICATION																
Telephone carriers:																
Operating revenues # ... mil. $..	45,905	50,604	4,281	4,479	4,470	4,584	4,599	4,638	4,659	4,820	4,831	4,825	...	...	...	...
Station revenues ... do....	[2]19,909	21,967	1,838	1,960	1,952	1,976	1,990	2,008	1,995	2,022	2,030	2,059	...	...	...	...
Tolls, message ... do....	18,630	22,389	1,745	1,817	1,769	1,882	1,853	1,861	1,888	1,996	1,987	1,959	...	...	...	...
Operating expenses (excluding taxes) ... do....	[2]29,489	33,110	2,978	2,976	3,000	3,072	3,093	3,099	3,119	3,167	3,228	3,305	...	...	...	...
Net operating income (after taxes) ... do....	8,191	9,084	731	806	781	810	832	828	834	889	860	827	...	...	...	...
Phones in service, end of period ... mil..	150.4	155.1	155.1	156.3	156.8	157.3	158.4	158.6	15.8	15.8	15.8	15.9	...	...	...	...
Telegraph carriers:																
Domestic:																
Operating revenues ... mil. $..	576.4	636.0	53.2	55.1	55.6	57.7	57.1	59.6	57.6	59.1	57.1	59.9	...	...	...	...
Operating expenses ... do....	470.0	519.2	44.0	45.2	44.3	44.0	46.2	46.4	46.8	48.3	47.8	48.8	...	...	...	...
Net operating revenues (before taxes) ... do....	85.6	80.2	6.9	7.0	8.3	9.3	7.9	10.4	7.7	7.8	6.4	7.7	...	...	...	...
Overseas, total:																
Operating revenues ... do....	454.8	491.1	38.0	[7]44.1	43.2	44.1	44.2	45.7	44.8	45.4	42.1	44.7	...	...	...	...
Operating expenses ... do....	313.5	326.2	32.8	[7]29.5	29.0	29.9	30.2	30.5	30.9	31.2	30.1	30.1	...	...	...	...
Net operating revenues (before taxes) ... do....	123.3	142.7	3.9	[7]12.8	12.4	12.2	12.2	13.4	12.1	12.3	10.1	12.8	...	...	...	...

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CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3) ‡ thous. sh. tons	1,309	1,314	98	90	102	102	96	101	91	108	105	97	102	85	.....	.....
Chlorine gas (100% Cl_2) ‡ do	11,052	12,228	1,104	1,015	992	962	970	949	872	813	824	903	r938	949	.....	.....
Hydrochloric acid (100% HCl) ‡ do	2,793	3,090	278	296	237	243	236	218	221	197	219	240	233	222	.....	.....
Phosphorus, elemental ‡ do	441	460	42	37	38	42	37	39	32	32	33	28	r43	47	.....	.....
Sodium hydroxide (100% NaOH) ‡ do	11,309	12,772	1,160	1,037	1,012	974	967	901	874	843	840	907	r972	967	.....	.....
Sodium silicate, anhydrous ‡ do	829	770	84	75	65	73	64	56	65	46	66	66	56	53	.....	.....
Sodium sulfate, anhydrous ‡ do	1,168	1,115	93	102	112	104	101	102	114	104	106	101	r109	100	.....	.....
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$) ‡ do	739	758	66	60	63	70	62	57	61	56	58	58	61	60	.....	.....
Titanium dioxide (composite and pure) ‡ do	701	741	56	63	68	71	69	55	61	53	57	53	48	55	.....	.....
Sulfur, native (Frasch) and recovered:																
Production thous. lg. tons	[1]9,557	[1]10,263	942	945	824	879	834	826	821	863	834	802	842	r843	891	.....
Stocks (producers') end of period do	5,261	4,172	4,172	4,027	3,973	3,896	3,774	3,664	3,594	3,570	3,503	3,405	3,306	r3,269	3,037	.....
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡ thous. sh. tons	17,119	18,523	1,760	1,616	1,602	1,665	1,633	1,626	1,498	1,528	1,634	1,475	r1,474	1,550	1,684	.....
Ammonium nitrate, original solution ‡ do	7,210	7,543	746	762	750	775	775	782	653	568	624	632	r698	750	817	.....
Ammonium sulfate ‡ do	[6]2,449	2,363	194	(2)	(2)	181	155	149	(2)	172	161	168	191	(2)	(2)	.....
Nitric acid (100% HNO_3) ‡ do	7,934	8,465	802	807	790	824	796	783	653	592	647	672	r726	780	864	.....
Nitrogen solutions (100% N) ‡ do	2,286	2,245	249	252	252	262	260	280	270	250	254	232	r208	242	269	.....
Phosphoric acid (100% P_2O_5) ‡ do	9,637	10,317	994	846	895	996	951	838	858	801	914	909	901	916	984	.....
Sulfuric acid (100% H_2SO_4) ‡ do	41,314	43,119	4,006	3,577	3,538	3,860	3,967	3,494	3,471	3,470	3,540	3,574	r3,610	3,793	3,989	.....
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production thous. sh. tons	7,176	7,662	736	662	674	703	713	630	624	648	693	669	r666	676	717	.....
Stocks, end of period do	500	366	366	411	471	495	587	637	509	460	483	515	r431	481	395	.....
Potash, deliveries (K_2O) ¶ do	[5]6,833	[5]7,640	657	574	574	477	612	355	535	563	657	456	c674	r663	r810	.....
Exports, total # do	[4]26,247	[3]28,043	3,379	2,232	1,956	15,451	2,049	2,034	3,123	3,013	3,125	2,580	2,487	1,853	2,486	.....
Nitrogenous materials do	[4]2,622	[3]3,176	223	217	201	2,387	219	171	398	402	534	319	343	224	337	.....
Phosphate materials do	[4]16,741	17,919	2,585	1,443	1,256	11,758	1,429	1,301	1,654	1,471	1,657	1,560	1,595	1,130	1,408	.....
Potash materials do	[4]1,827	1,576	138	179	156	807	106	95	282	221	156	178	83	133	101	.....
Imports:																
Ammonium nitrate do	404	277	18	28	20	21	52	20	10	10	27	12	19	13	17	.....
Ammonium sulfate do	326	245	15	39	29	31	53	12	26	11	14	12	16	26	18	.....
Potassium chloride do	8,390	9,275	840	857	719	644	756	527	563	762	638	751	836	901	952	.....
Sodium nitrate do	142	116	5	13	20	25	17	22	21	0	11	0	13	6	10	.....
Industrial Gases																
Production:																
Acetylene mil. cu. ft	5,306	5,741	454	526	524	511	481	443	439	382	429	483	r506	405	514	.....
Carbon dioxide, liquid, gas, and solid thous. sh. tons	3,001	3,124	284	265	258	267	268	289	324	325	334	326	r298	298	293	.....
Hydrogen (high and low purity) mil. cu. ft	90,470	99,271	8,946	8,136	8,474	8,433	8,365	8,080	7,524	6,845	6,678	7,857	r7,740	8,632	9,084	.....
Nitrogen (high and low purity) do	378,923	427,151	46,923	38,266	38,895	39,599	38,348	40,088	35,665	37,418	35,649	40,552	r43,459	43,483	41,425	.....
Oxygen (high and low purity) do	430,041	456,636	44,235	37,835	37,582	37,952	36,456	34,916	29,298	28,163	31,637	32,186	r35,529	35,966	37,490	.....
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin) mil. lb	32.2	[1]31.9	2.5	2.5	3.2	3.7	3.7	3.8	3.4	2.7	2.5	2.8	3.2	2.7	2.8	.....
Creosote oil mil. gal	[1]143.2	[1]161.6	14.1	12.1	12.9	14.1	12.2	13.5	12.0	11.7	11.3	14.8	12.3	11.7	14.0	.....
Ethyl acetate (85%) mil. lb	[1]181.9	[1]262.4	21.4	22.2	23.3	22.7	19.7	15.8	16.8	15.7	17.0	19.8	20.1	22.2	22.0	.....
Formaldehyde (37% HCHO) do	[1]6,381.0	[1]5,971.1	532.4	482.3	514.7	534.3	511.6	476.4	422.9	355.8	416.0	483.2	524.2	498.6	519.0	.....
Glycerin, refined, all grades do	290.5	297.8	21.0	27.2	28.1	28.2	28.5	27.8	24.7	31.3	20.6	26.4	25.3	r24.3	22.1	.....
Methanol, synthetic mil. gal	[1]970.4	[1]1,109.5	109.4	99.0	89.8	90.7	95.9	80.0	87.4	92.7	80.5	81.3	69.5	84.1	106.1	.....
Phthalic anhydride mil. lb	[1]978.0	[1]1,012.9	77.6	74.8	83.6	91.6	84.2	73.4	49.8	43.2	51.0	67.5	73.5	73.7	79.2	.....
ALCOHOL																
Ethyl alcohol and spirits:																
Production mil. tax gal	506.7	570.4	54.6	57.4	52.7	54.7	54.6	54.0	45.7	52.8	46.4	57.2	.....	.....	.....	.....
Stocks, end of period do	71.2	53.6	53.6	55.0	56.5	55.4	67.8	73.5	65.0	72.7	70.4	67.1	.....	.....	.....	.....
Denatured alcohol:																
Production mil. wine gal	227.7	260.7	26.0	22.8	25.3	28.6	27.5	26.4	28.2	22.7	21.3	22.6	.....	.....	.....	.....
Consumption (withdrawals) do	228.8	260.9	25.9	22.1	25.5	28.0	28.4	25.6	23.8	22.6	23.1	23.2	.....	.....	.....	.....
Stocks, end of period do	2.7	4.1	4.1	3.2	1.8	5.3	3.4	3.4	6.6	16.6	19.9	10.2	.....	.....	.....	.....
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins mil. lb	[1]1,926.0	[1]1,778.6	122.2	137.9	132.0	138.7	117.8	91.3	98.3	95.5	109.8	120.9	131.9	126.4	112.5	.....
Polyethylene and copolymers do	[1]11,359.4	[1]12,408.4	1,065.7	1,070.5	1,012.4	1,116.1	1,059.4	971.4	724.2	761.1	805.0	906.8	967.3	972.4	1,021.1	.....
Polypropylene do	[1]3,055.3	[1]3,823.9	283.2	326.3	298.4	325.8	328.8	287.4	231.6	213.9	241.6	253.3	259.3	282.2	286.1	.....
Polystyrene and copolymers do	[1]5,988.6	[1]6,326.9	519.1	504.5	510.8	422.5	480.7	398.6	355.4	433.7	397.9	454.3	495.8	464.2	498.2	.....
Polyvinyl chloride and copolymers do	[1]5,878.0	[1]6,211.4	514.2	512.9	519.6	575.1	496.5	401.4	351.5	349.4	393.3	458.9	515.6	513.0	498.8	.....
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb	[1]2,821.1	2,987.1	781.9	.....	.....	756.9	.....	.....	751.4	.....	.....	704.0	.....	.....	788.6	.....
Paints, varnish, and lacquer, shipments:																
Total shipments @ mil. $	6,008.1	[7]7,033.0	448.1	540.8	567.9	611.9	648.0	702.4	721.6	682.9	689.3	698.2	r706.1	545.9	.....	.....
Architectural coatings do	.....	[7]3,417.7	196.3	235.8	258.1	289.3	317.2	366.1	381.7	367.3	341.0	329.5	r314.8	222.1	.....	.....
Product finishes (OEM) do	.....	[7]2,289.7	161.5	196.8	204.2	204.5	202.5	197.5	193.1	169.5	199.7	221.7	r233.5	202.5	.....	.....
Special purpose coatings do	.....	[7]1,325.6	90.2	108.1	105.7	118.1	128.3	138.8	146.8	146.0	148.6	147.0	r157.9	121.3	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total ... mil. kw.-hr.	2,203,891	2,247,197	188,946	200,027	188,708	187,542	168,562	175,733	189,430	216,051	215,435	191,483	178,541	...	...	...
By fuels ... do	1,922,953	1,966,868	166,213	174,729	167,331	163,210	142,817	146,867	161,774	191,750	194,959	172,991	160,675	...	...	...
By waterpower ... do	280,938	280,329	22,732	25,297	21,378	24,332	25,745	28,866	27,656	24,302	20,476	18,491	17,866	...	...	...
Sales to ultimate customers, total (Edison Electric Institute) ... mil. kw.-hr.	2,017,818	2,079,221	170,377	178,424	178,454	175,605	164,699	157,676	165,924	182,194	192,936	188,204	171,198	165,276	...	...
Commercial and industrial:																
Small light and power § ... do	480,749	493,494	39,655	41,216	41,186	40,777	38,745	38,321	41,822	46,461	48,872	47,405	42,476	40,363	...	...
Large light and power § ... do	782,141	815,586	65,629	65,531	66,328	67,179	66,125	65,053	64,946	63,715	65,597	67,583	66,978	65,657	...	...
Railways and railroads ... do	4,336	4,245	349	370	370	366	353	347	342	348	356	349	356	351	...	...
Residential or domestic ... do	679,156	694,266	58,741	65,146	64,587	61,451	53,831	48,483	53,300	65,866	72,190	66,866	55,528	53,194	...	...
Street and highway lighting ... do	14,803	14,755	1,364	1,362	1,281	1,267	1,199	1,154	1,124	1,121	1,163	1,203	1,266	1,307	...	...
Other public authorities ... do	49,509	49,481	4,108	4,261	4,169	4,016	3,900	3,767	3,857	4,138	4,185	4,249	4,031	3,835	...	...
Interdepartmental ... do	7,125	7,394	531	538	533	550	545	551	533	545	573	550	564	568	...	...
Revenue from sales to ultimate customers (Edison Electric Institute) ... mil. $	69,852.9	77,691.5	6,622.2	7,008.0	7,067.1	7,161.6	6,821.4	6,743.8	7,400.4	8,392.0	9,029.8	8,745.4	7,831.2	7,448.8	...	...
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total ... thous.	45,995	46,817	46,817	...	...	47,577	...	...	47,206	...	...	46,886	...	...	...	...
Residential ... do	42,382	43,137	43,137	...	...	43,711	...	...	43,504	...	...	42,238	...	...	...	...
Commercial ... do	3,378	3,441	3,441	...	...	3,627	...	...	3,464	...	...	3,414	...	...	...	...
Industrial ... do	189	193	193	...	...	183	...	...	195	...	...	189	...	...	...	...
Other ... do	46	45	45	...	...	56	...	...	43	...	...	44	...	...	...	...
Sales to customers, total ... tril. Btu.	14,748	15,644	3,749	...	...	5,506	...	...	3,169	...	...	2,610	...	...	...	...
Residential ... do	5,107	5,077	1,227	...	...	2,171	...	...	899	...	...	401	...	...	...	...
Commercial ... do	2,500	2,506	624	...	...	995	...	...	447	...	...	271	...	...	...	...
Industrial ... do	6,841	7,753	1,822	...	...	2,236	...	...	1,768	...	...	1,894	...	...	...	...
Other ... do	301	309	76	...	...	104	...	...	55	...	...	44	...	...	...	...
Revenue from sales to customers, total ... mil. $	32,150	39,380	10,532	...	...	16,382	...	...	9,960	...	...	8,289	...	...	...	...
Residential ... do	12,939	14,769	3,959	...	...	7,192	...	...	3,388	...	...	1,748	...	...	...	...
Commercial ... do	5,696	6,609	1,875	...	...	3,149	...	...	1,534	...	...	970	...	...	...	...
Industrial ... do	13,065	17,495	4,554	...	...	5,840	...	...	4,934	...	...	5,482	...	...	...	...
Other ... do	451	506	144	...	...	201	...	...	104	...	...	90	...	...	...	...
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production ... mil. bbl.	179.66	183.40	12.18	14.64	14.72	16.56	16.36	17.97	17.93	18.72	17.02	16.29	14.95	13.02	...	...
Taxable withdrawals ... do	162.71	167.43	11.08	12.54	12.49	14.08	14.33	16.19	15.81	17.08	15.35	14.51	13.53	12.51	...	...
Stocks, end of period ... do	13.76	12.73	12.73	13.33	13.83	14.84	15.31	17.44	15.43	14.72	14.45	15.01	14.18	13.94	...	...
Distilled spirits (total):																
Production ... mil. tax gal.	166.61	186.68	15.27	13.41	12.73	13.36	13.92	13.49	10.96	4.72	7.14	8.97	...	...	...	...
Consumption, apparent, for beverage purposes ... mil. wine gal.	[1]446.20	[2]449.72	53.60	32.88	31.79	34.58	35.43	34.60	37.28	36.35	34.47	34.68	38.24	...	...	...
Stocks, end of period ... mil. tax gal.	662.51	645.67	645.67	644.15	648.95	648.08	649.21	649.19	649.27	639.72	633.44	625.89	...	...	...	...
Imports ... mil. proof gal.	128.60	123.65	12.36	6.30	9.06	7.79	8.26	9.64	7.88	9.82	7.83	11.35	14.66	11.84	9.55	...
Whisky:																
Production ... mil. tax gal.	79.15	101.26	6.58	6.77	7.63	9.54	10.30	9.48	7.85	2.72	4.45	5.10	...	...	...	...
Stocks, end of period ... do	600.62	581.16	581.16	578.43	580.20	580.01	581.99	584.21	585.50	576.77	572.26	565.61	...	...	...	...
Imports ... mil. proof gal.	101.89	95.40	9.60	4.49	6.85	5.62	6.20	7.08	6.00	7.43	5.80	9.04	11.35	9.09	7.06	...
Wines and distilling materials:																
Effervescent wines:																
Production ... mil. wine gal.	23.09	[r]23.48	1.59	1.62	1.47	1.80	1.72	2.21	1.62	1.98	2.65	1.92	3.61	...	...	...
Taxable withdrawals ... do	21.52	[r]22.28	2.67	1.21	1.41	1.88	1.49	1.45	1.85	1.51	2.07	1.75	4.07	...	...	...
Stocks, end of period ... do	8.26	10.03	10.03	9.54	8.56	3.36	10.53	11.04	10.03	10.57	9.83	12.25	11.68	...	...	...
Imports ... do	4.31	4.53	0.54	0.26	0.31	0.35	0.32	0.38	0.29	0.32	0.35	0.44	0.50	0.66	0.66	...
Still wines:																
Production ... do	420.24	433.96	17.33	7.06	4.72	5.28	5.66	4.65	2.93	6.17	20.23	164.44	201.68	...	...	...
Taxable withdrawals ... do	315.56	[r]326.21	26.71	30.15	26.52	31.19	26.71	29.76	27.18	26.92	27.26	23.16	38.27	...	...	...
Stocks, end of period ... do	527.21	558.31	558.31	538.31	515.72	477.58	481.83	434.17	384.80	364.05	341.12	485.38	643.49	...	...	...
Imports ... do	89.77	87.63	9.53	6.87	6.39	6.77	7.80	9.26	7.38	8.99	8.06	9.14	8.76	9.23	9.03	...
Distilling materials produced at wineries ... do	244.25	[r]254.36	6.98	7.18	6.86	1.60	1.49	2.27	3.44	1.82	10.22	37.10	90.62	...	...	...
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @ ... mil. lb.	994.3	984.6	84.0	103.8	99.1	101.7	111.1	116.4	93.8	85.0	77.7	77.2	89.6	84.9	101.7	...
Stocks, cold storage, end of period ... do	206.9	177.8	177.8	191.2	203.3	214.2	234.1	275.7	289.4	300.1	306.4	304.9	300.7	[r]299.8	302.7	...
Price, wholesale, 92 score (N.Y.) ... $ per lb.	1.141	1.272	1.366	1.347	1.357	1.367	1.396	1.413	1.424	1.433	1.515	1.517	1.526	1.536	1.539	1.534
Cheese:																
Production (factory), total @ ... mil. lb.	3,519.7	3,715.3	308.7	310.5	297.9	341.1	332.8	359.6	354.2	329.4	316.7	315.0	328.1	315.0	345.2	...
American, whole milk @ ... do	2,074.2	2,187.7	175.4	182.0	176.5	194.5	203.6	230.5	223.1	205.9	192.7	181.5	186.0	177.2	200.7	...
Stocks, cold storage, end of period ... do	436.4	512.1	512.1	516.0	510.5	498.1	513.0	545.5	581.7	619.6	615.1	612.5	593.6	[r]567.0	568.7	...
American, whole milk ... do	357.9	406.5	406.5	404.3	399.6	388.9	406.1	438.2	469.8	505.6	501.0	498.3	484.5	[r]462.3	466.8	...
Imports ... do	242.2	248.3	52.0	11.1	6.7	9.2	10.6	13.7	15.1	17.6	17.5	24.9	29.3	30.9	44.4	...
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	1.301	1.414	1.444	1.467	1.472	1.508	1.535	1.542	1.548	1.555	1.570	1.615	1.653	1.641	1.641	1.640

See footnotes at end of tables.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @ ....mil. lb..	787.9	796.1	59.2	59.8	58.3	62.0	68.8	63.9	69.1	66.9	57.8	56.2	50.4	51.5	60.3	.....
Stocks, manufacturers', case goods, end of month or year ....mil. lb..	70.3	76.7	76.7	75.3	73.9	76.2	88.6	105.8	115.8	127.8	131.7	119.6	93.4	75.6	51.8	.....
Exports.... do....	[1]37.0	42.3	3.8	2.9	3.6	3.7	4.0	4.4	2.8	2.1	3.1	4.2	4.0	3.6	5.0	.....
Fluid milk:																
Production on farms ‡ .... do....	r121,461	r123,411	r10,077	r10,307	r9,970	r10,946	r11,013	r11,664	r11,321	r11,036	r10,782	r10,364	r10,455	r10,076	10,491	10,739
Utilization in mfd. dairy products @ .... do....	64,763	65,839	5,033	5,606	5,488	6,081	6,345	6,895	6,580	6,339	5,897	5,398	5,601	5,127	5,888	.....
Price, wholesale, U.S. average ....$ per 100 lb..	10.60	12.00	12.80	12.80	12.80	12.70	12.70	12.60	12.50	12.60	12.80	13.20	13.70	14.00	r14.10	14.10
Dry milk:																
Production:																
Dry whole milk @ ....mil. lb..	74.6	85.3	6.4	8.0	6.1	8.1	6.6	5.7	7.1	7.4	6.2	6.2	8.2	7.9	6.8	.....
Nonfat dry milk (human food)@ .... do....	920.4	908.7	71.9	75.0	75.8	90.1	112.0	133.4	132.6	122.1	102.1	75.8	74.2	68.5	89.4	.....
Stocks, manufacturers', end of period:																
Dry whole milk .... do....	4.4	4.3	4.3	4.7	4.6	6.1	4.4	4.8	6.3	6.5	4.5	2.9	3.4	r5.0	5.3	.....
Nonfat dry milk (human food) @ .... do....	40.1	92.6	92.6	85.5	80.5	83.3	115.4	140.4	137.4	118.7	109.5	75.7	75.3	r69.6	84.9	.....
Exports, whole and nonfat (human food).... do....	[1]122.8	73.3	3.6	14.1	10.1	15.7	6.6	11.7	15.3	5.3	10.6	28.1	26.5	14.7	17.5	.....
Price, manufacturers' average selling, nonfat dry milk (human food) @ .... $ per lb..	0.714	0.800	0.841	0.839	0.839	0.841	0.873	0.887	0.888	0.889	0.892	0.897	0.922	0.936	0.939	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).... mil. bu..	[1]3,311.2	3,640.3	348.3	278.5	281.2	310.0	321.0	266.3	298.7	327.6	363.2	350.5	368.1	366.4	382.9	.....
Barley:																
Production (crop estimate) ¶ .... do....	[2]454.8	[2]382.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[9]358.5	.....
Stocks (domestic), end of period.... do....	r391.2	r365.6	r365.6	.....	.....	r262.3	.....	r[4]192.1	.....	.....	.....	r395.3	.....	.....	302.6	.....
On farms .... do....	r277.0	r246.4	r246.4	.....	.....	r166.0	.....	r[4]112.4	.....	.....	.....	r248.0	.....	.....	184.5	.....
Off farms .... do....	114.2	119.2	119.2	.....	.....	96.3	.....	r[4]79.7	.....	.....	.....	r147.3	.....	.....	118.1	.....
Exports, including malt § .... do....	31.3	34.5	4.5	3.2	3.9	4.1	6.7	4.7	5.1	3.7	9.3	6.7	5.6	6.8	9.1	.....
Prices, wholesale (Minneapolis):																
No. 2, malting.... $ per bu..	2.30	2.67	2.77	2.69	2.62	2.54	2.67	2.76	2.90	([10])	.....	.....	.....	.....	.....	.....
No. 3, straight.... do....	2.29	2.61	2.63	2.62	2.62	2.58	2.63	2.69	2.95	([10])	.....	.....	.....	.....	.....	.....
Corn:																
Production (crop estimate, grain only) ¶ .. mil. bu..	r[2]7,267.9	r[2]7,938.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[9]6,647.5	.....
Stocks (domestic), end of period, total .... do....	r6,319.1	r6,886.2	r6,886.2	.....	.....	r4,857.3	.....	r[3]3,670.4	.....	.....	.....	r[5]1,617.5	.....	.....	5,853.3	.....
On farms .... do....	r4,637.7	r5,041.7	r5,041.7	.....	.....	r3,441.0	.....	r[3]2,577.8	.....	.....	.....	r[5]920.9	.....	.....	4,140.1	.....
Off farms .... do....	1,681.5	1,844.5	1,844.5	.....	.....	1,416.3	.....	r[3]1,092.6	.....	.....	.....	[5]696.6	.....	.....	1,713.2	.....
Exports, including meal and flour .... do....	1,975.2	2,333.5	223.6	189.9	184.6	204.8	213.3	170.3	192.0	197.1	206.2	202.6	240.9	245.0	238.6	.....
Price, wholesale:																
Weighted avg., selected markets, all grades $ per bu..	2.39	2.42	2.60	2.67	2.56	2.58	2.64	2.88	2.75	([10])	.....	.....	.....	.....	.....	.....
Oats:																
Production (crop estimate) ¶ .... mil. bu..	[2]581.7	[2]526.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[9]457.6	.....
Stocks (domestic), end of period, total .... do....	r546.3	r476.8	r476.8	.....	.....	r339.6	.....	r[4]236.4	.....	.....	.....	r484.1	.....	.....	390.9	.....
On farms .... do....	r465.8	r400.8	r400.8	.....	.....	r284.3	.....	r[4]198.3	.....	.....	.....	r394.8	.....	.....	329.2	.....
Off farms .... do....	80.6	76.0	76.0	.....	.....	55.3	.....	[4]38.1	.....	.....	.....	r89.3	.....	.....	61.8	.....
Exports, including oatmeal .... do....	15.2	4.8	0.8	0.3	0.1	0.1	0.5	0.4	1.2	1.0	1.3	1.0	1.7	0.5	0.9	.....
Price, wholesale, No. 2, white (Minneapolis) $ per bu..	1.37	1.57	1.61	1.52	1.51	1.47	1.52	1.64	1.65	([10])	.....	.....	.....	.....	.....	.....
Rice:																
Production (crop estimate) ¶ ....mil. bags #..	[2]133.2	[2]131.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[9]145.1	.....
California mills:																
Receipts, domestic, rough ....mil. lb..	1,675	2,721	292	364	248	247	243	254	320	288	237	195	476	368	342	.....
Shipments from mills, milled rice .... do....	989	1,800	208	348	146	228	192	176	256	285	113	258	132	238	339	.....
Stocks, rough and cleaned (cleaned basis), end of period....mil. lb..	304	249	249	175	214	173	169	156	166	100	162	49	255	301	231	.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ....mil. lb..	8,824	9,247	634	479	1,032	620	289	166	155	218	829	2,439	2,170	1,077	1,358	.....
Shipments from mills, milled rice .... do....	6,130	6,019	434	510	621	619	490	445	611	412	498	568	687	583	761	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period ....mil. lb..	2,488	2,503	2,503	2,317	2,346	2,138	1,859	1,552	1,082	866	912	1,938	2,664	2,813	2,969	.....
Exports.... do....	4,972	4,978	546	584	557	584	518	585	540	644	419	577	409	474	730	.....
Price, wholesale, No. 2, medium grain (Southwest Louisiana) .... $ per lb..	[7]0.177	0.173	0.195	0.200	0.220	0.235	0.240	0.240	0.220	0.210	0.205	0.205	0.210	0.245	0.265	.....
Rye:																
Production (crop estimate) ¶ .... mil. bu..	[2]24.1	[2]22.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[9]16.3	.....
Stocks (domestic), end of period.... do....	r15.2	r17.7	r17.7	.....	.....	r15.0	.....	r[4]12.2	.....	.....	.....	r18.4	.....	.....	9.2	.....
Price, wholesale. No. 2 (Minneapolis).... $ per bu..	2.64	2.51	2.50	2.47	2.36	2.38	2.18	2.44	2.73	([10])	.....	.....	.....	.....	.....	.....
Wheat:																
Production (crop estimate), total ¶ .... mil. bu..	[2]1,776	[2]2,134	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[9]2,370	.....
Spring wheat ¶ .... do....	[2]553	[2]533	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[9]478	.....
Winter wheat ¶.... do....	[2]1,222	[2]1,601	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[9]1,891	.....
Distribution, quarterly @@ .... do....	r[2]2,144	r[2]2,051	r555	.....	.....	r492	.....	.....	r[8]324	.....	.....	r[8]800	.....	.....	570	.....
Stocks (domestic), end of period, total .... do....	r1,630.8	r1,716.2	r1,716.2	.....	.....	r1,225.1	.....	r[4]902.0	.....	.....	.....	r2,471.9	.....	.....	1,902.0	.....
On farms .... do....	r814.4	r773.9	r773.9	.....	.....	r569.6	.....	r[4]376.5	.....	.....	.....	r975.3	.....	.....	754.1	.....
Off farms .... do....	816.4	r942.2	r942.2	.....	.....	655.5	.....	r[4]525.5	.....	.....	.....	r1,496.6	.....	.....	1,147.9	.....
Exports, total, including flour.... do....	[1]1,289.4	1,265.1	119.5	85.0	92.5	101.1	100.3	90.7	99.9	125.7	144.6	139.3	118.6	113.4	133.4	.....
Wheat only .... do....	1,243.5	1,222.5	114.9	82.7	89.5	94.7	98.3	88.6	96.2	123.6	139.6	136.0	116.2	112.2	131.9	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu..	3.24	4.08	4.32	4.25	4.22	4.20	4.13	4.48	4.54	([10])	.....	.....	.....	.....	.....	.....
No. 2 hd. and dk. hd. winter (Kans. City) .. do....	3.24	4.03	4.59	4.37	4.42	4.19	3.94	4.13	4.12	([10])	.....	.....	.....	.....	.....	.....
Weighted avg., selected markets, all grades $ per bu..	3.33	3.73	4.43	4.43	4.51	4.33	4.40	4.63	4.68	([10])	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour ‡ ..... thous. sacks (100 lb.)..	277,950	284,051	22,744	24,553	22,624	22,165	21,231	22,814	21,356	23,137	24,025	24,813	r26,285	22,742	.....	.....
Offal ‡ ..... thous. sh. tons..	4,860	4,945	398	429	394	384	368	390	377	410	424	430	r453	393	.....	.....
Grindings of wheat ‡ ..... thous. bu..	621,321	636,375	50,643	54,955	50,352	49,104	47,170	49,836	47,786	51,760	52,980	54,762	r58,392	50,371	.....	.....
Stocks held by mills, end of period thous. sacks (100 lb.)..	3,214	3,975	3,975	.....	.....	3,323	.....	.....	4,268	.....	.....	3,716	.....	.....	.....	.....
Exports ..... do....	1 19,711	18,291	1,971	1,018	1,300	2,713	867	918	1,606	894	2,137	1,396	1,034	522	609	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb..	8.012	9.508	10.438	10.088	10.413	10.113	9.688	10.375	10.338	11.025	10.963	10.975	11.113	11.138	.....	.....
Winter, hard, 95% patent (Kans. City) ..... do....	7.467	9.268	10.463	10.000	10.263	9.813	9.488	10.013	9.838	10.000	10.113	10.475	10.600	10.675	.....	.....
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ..... mil. lb..	12,554	13,820	1,026	1,170	1,047	1,081	1,183	1,226	1,206	1,211	1,170	1,215	1,319	1,070	1,150	.....
Stocks, cold storage (frozen), end of period, total mil. lb..	280	387	387	387	363	360	375	403	463	495	548	557	577	r402	341	.....
Turkeys ..... do....	175	240	240	247	224	209	211	237	289	326	384	399	418	r257	200	.....
Price, in Georgia producing area, live broilers $ per lb..	0.260	0.260	0.250	0.280	0.255	0.240	0.215	0.225	0.235	0.300	0.305	0.325	0.315	0.290	0.295	0.285
Eggs:																
Production on farms @ ..... mil. cases §..	186.5	r192.3	16.8	16.8	15.5	16.5	r15.9	16.1	15.5	15.9	16.0	r15.9	16.5	r16.1	16.8	.....
Stocks, cold storage, end of period:																
Shell ..... thous. cases §..	38	38	38	47	24	23	29	47	50	38	29	39	15	18	34	.....
Frozen ..... mil. lb..	25	23	23	22	24	23	26	27	29	29	31	30	29	r25	25	.....
Price, wholesale, large (delivered; Chicago) $ per doz..	0.603	0.662	0.724	0.599	0.563	0.606	0.568	0.508	0.546	0.632	0.659	0.688	0.643	0.757	0.773	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals..	3,620	2,499	192	212	187	202	185	161	154	186	182	198	228	185	214	.....
Cattle ..... do....	36,948	31,504	2,470	2,739	2,486	2,403	2,539	2,616	2,533	2,667	2,684	2,739	3,003	2,507	2,725	.....
Prices, wholesale:																
Beef steers (Omaha) ..... $ per 100 lb..	52.34	r67.75	r68.72	66.32	67.44	66.88	63.07	64.58	66.29	70.47	72.31	69.68	67.18	65.05	64.29	63.08
Steers, stocker and feeder (Kansas City) .... do....	56.16	77.60	77.55	76.52	78.35	72.67	66.89	65.52	68.83	69.48	71.92	71.53	71.64	70.23	70.04	68.56
Calves, vealers (So. St. Paul) ..... do....	69.24	r91.41	70.00	70.00	70.88	73.88	73.60	71.88	72.00	73.00	79.12	85.00	83.40	76.47	77.17	77.38
Hogs:																
Slaughter (federally inspected) ..... thous. animals..	74,139	85,425	7,234	8,036	7,276	7,854	8,454	8,165	7,279	6,910	6,745	7,600	8,404	7,361	7,788	.....
Prices:																
Wholesale, average, all weights (Sioux City) $ per 100 lb..	48.67	42.13	38.30	37.58	37.61	33.97	29.08	29.35	34.97	41.78	48.49	47.42	48.36	46.44	45.07	41.67
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	22.4	18.3	15.8	14.8	15.4	13.9	11.9	11.8	13.3	15.1	15.8	15.3	15.8	14.7	r13.8	12.3
Sheep and lambs:																
Slaughter (federally inspected) ..... thous. animals..	5,169	4,833	389	448	419	470	466	454	400	420	427	466	510	415	468	.....
Price, wholesale, lambs, average (Omaha) $ per 100 lb..	63.49	r66.58	67.75	66.00	63.00	61.38	59.50	62.75	64.00	67.50	68.25	65.75	62.00	55.67	53.75	46.50
MEATS																
Total meats (excluding lard):																
Production, total ..... mil. lb..	38,119	37,225	3,074	3,393	3,048	3,100	3,310	3,314	3,090	3,065	3,020	3,221	3,577	3,100	3,346	.....
Stocks, cold storage, end of period ..... do....	724	706	706	735	716	697	714	707	642	579	514	505	582	681	744	.....
Exports (meat and meat preparations) ..... do....	1 1,338	1,378	155	101	108	144	132	139	164	145	129	136	165	144	154	.....
Imports (meat and meat preparations) ..... do....	2,072	2,178	193	196	152	166	134	173	154	208	170	133	207	167	191	.....
Beef and veal:																
Production, total ..... do....	24,610	21,671	1,725	1,917	1,735	1,683	1,769	1,814	1,756	1,812	1,806	1,860	2,063	1,736	1,891	.....
Stocks, cold storage, end of period ..... do....	414	361	361	380	369	346	305	285	264	250	235	226	250	r287	332	.....
Exports ..... do....	1 388	366	34	29	37	42	37	31	36	38	40	35	39	27	33	.....
Imports ..... do....	1,635	1,712	154	156	111	121	93	133	111	158	125	95	162	122	143	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) # .... $ per lb..	0.839	r2 1.011	1.055	1.023	1.037	1.032	0.994	1.020	1.052	1.101	1.120	1.080	1.055	1.014	1.006	0.998
Lamb and mutton:																
Production, total ..... mil. lb..	300	284	23	27	25	28	28	27	22	23	23	26	29	25	28	.....
Stocks, cold storage, end of period ..... do....	12	11	11	10	9	8	8	9	10	10	9	8	8	10	9	.....
Pork (excluding lard):																
Production, total ..... mil. lb..	13,209	15,270	1,326	1,449	1,287	1,388	1,514	1,473	1,313	1,231	1,191	1,335	1,485	1,339	1,426	.....
Stocks, cold storage, end of period ..... do....	242	281	281	284	271	291	344	358	314	264	217	217	268	r322	350	.....
Exports ..... do....	1 346	330	34	22	21	26	32	30	32	28	19	18	28	29	28	.....
Imports ..... do....	347	361	33	32	34	37	35	31	35	44	39	31	40	37	39	.....
Prices, wholesale:																
Hams, smoked composite ..... $ per lb..	0.900	3 0.806	0.927	0.683	0.673	0.712	.....	.....	.....	0.747	0.851	0.877	0.913	0.938	0.921	.....
Fresh loins, 8-14 lb. average (New York) .... do....	1.092	1.076	0.986	0.973	0.951	0.916	0.870	0.866	0.970	1.032	1.116	1.114	1.136	1.100	1.094	1.156
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ..... thous. lg. tons..	209.7	165.2	8.0	11.1	9.2	8.0	19.5	15.4	12.0	16.9	9.6	8.2	9.6	9.4	19.9	.....
Price, wholesale, Accra (New York) ..... $ per lb..	4 2.500	4 1.604	1.550	1.638	1.735	1.570	1.470	1.350	1.253	1.345	1.200	1.220	1.190	1.200	1.080	1.090
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ..... thous. bags ¶..	2,347	2,521	2,521	.....	.....	2,918	.....	.....	2,907	.....	.....	r2,956	.....	.....	2,814	.....
Roastings (green weight) ..... do....	16,299	17,005	4,266	.....	.....	4,297	.....	.....	4,023	.....	.....	r3,859	.....	.....	4,865	.....
Imports, total ..... do....	18,133	19,396	1,893	2,020	1,366	1,421	1,642	1,566	1,663	1,533	1,386	1,062	1,292	1,486	1,715	.....
From Brazil ..... do....	2,679	1,890	72	309	274	44	314	277	287	419	336	208	346	r352	341	.....
Price, wholesale, Santos, No. 4 (N.Y.) ..... $ per lb..	5 1.484	1.763	2.120	1.890	2.130	2.050	2.080	2.180	2.110	1.950	2.060	2.060	2.100	2.100	2.080	.....
Confectionery, manufacturers' sales ..... mil. $..	3,847	4,347	382	414	469	415	340	325	318	293	396	578	r581	r508	488	.....
Fish:																
Stocks, cold storage, end of period ..... mil. lb..	421	471	471	445	399	370	355	345	347	359	380	379	391	r400	p399	.....

See footnotes at end of tables.

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis): §																
Production and receipts:																
Production ... thous. sh. tons..	4,574	4,731	888	636	467	229	116	176	158	70	60	96	592	928	.....	.....
Deliveries, total ... do....	10,900	10,788	841	817	874	869	810	965	933	968	975	955	899	744	.....	.....
For domestic consumption ... do....	10,849	10,714	837	782	829	843	765	936	875	907	900	905	808	701	.....	.....
Stocks, raw and ref., end of period ... do....	3,621	r3,503	r3,503	3,606	3,563	3,384	3,071	2,841	2,510	2,204	1,866	1,548	1,679	r2,345	p2,871	.....
Exports, raw and refined ... sh. tons..	1 14,138	14,924	3,957	16,668	32,009	38,616	21,008	35,730	64,641	45,114	87,919	40,495	81,229	20,650	123,950	.....
Imports, raw and refined ... thous. sh. tons..	4,177	4,810	231	213	367	392	302	304	398	397	349	314	310	510	272	.....
Prices, wholesale (New York):																
Raw ... $ per lb..	2 0.143	4 0.164	0.180	0.189	0.272	0.200	0.232	0.331	0.324	0.277	0.351	0.372	0.427	0.409	0.291	0.303
Refined (excl. excise tax) ... do....	0.204	0.228	0.261	0.250	0.364	0.295	0.315	0.422	0.452	0.393	0.442	0.413	0.560	0.550	0.403	.....
Tea, imports ... thous. lb..	151,751	174,690	15,578	18,749	17,562	17,456	18,501	15,871	16,460	14,099	11,883	11,870	14,271	12,126	15,936	.....
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production ... mil. lb..	4,044.6	4,206.4	337.7	375.9	350.2	362.8	328.3	325.1	314.5	329.8	348.1	347.0	379.6	r348.9	367.5	.....
Stocks, end of period @ ... do....	106.7	131.9	131.9	136.0	148.3	158.1	146.0	135.6	125.6	111.7	114.5	125.5	102.8	r111.9	132.5	.....
Salad or cooking oils:																
Production ... do....	4,842.3	5,075.6	417.1	431.7	417.6	450.1	421.8	448.7	433.0	409.6	481.1	452.8	414.5	r394.4	411.1	.....
Stocks, end of period @ ... do....	123.0	141.2	141.2	118.8	145.6	144.9	146.1	160.7	148.3	135.6	157.9	137.5	131.8	r142.7	127.8	.....
Margarine:																
Production ... do....	2,519.5	2,553.2	241.5	235.8	228.7	231.6	184.5	200.5	214.6	192.1	186.9	213.2	221.9	r218.4	262.4	.....
Stocks, end of period @ ... do....	69.5	80.5	80.5	71.6	80.0	73.2	69.5	62.5	74.7	78.3	60.7	66.1	80.0	r71.4	74.2	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ... $ per lb..	0.529	0.549	0.565	0.565	0.565	0.565	0.599	0.599	0.599	0.599	0.637	0.637	0.624	0.624	0.624	.....
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) ... mil. lb..	835.0	904.8	72.4	73.8	70.2	82.9	84.6	89.9	89.8	88.3	87.8	91.9	99.6	r87.8	96.1	.....
Consumption in end products ... do....	847.8	765.7	53.5	61.0	65.2	65.3	57.7	53.8	54.7	59.0	51.1	61.7	65.4	r57.3	62.4	.....
Stocks, end of period ¶ ... do....	55.1	56.6	56.6	62.8	59.2	52.9	50.0	57.2	61.7	53.8	52.2	46.0	47.0	r50.8	55.9	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ... do....	5,815.9	5,836.3	492.7	531.5	480.6	501.0	504.7	489.2	459.7	470.5	431.9	455.6	512.2	r449.3	496.8	.....
Consumption in end products ... do....	3,219.5	3,117.6	221.0	256.8	244.4	267.5	247.4	264.4	240.6	233.0	235.3	245.7	268.6	r236.1	236.9	.....
Stocks, end of period ¶ ... do....	346.6	390.4	390.4	420.2	440.4	399.3	343.0	417.1	427.5	455.7	402.8	430.5	439.5	r412.1	406.6	.....
Vegetable oils and related products:																
Coconut oil:																
Production, refined ... mil. lb..	768.3	595.6	40.3	52.7	39.5	53.9	47.5	58.3	47.6	46.4	52.4	57.2	71.6	r63.0	61.5	.....
Consumption in end products ... do....	914.2	748.4	48.5	55.9	49.9	59.5	55.8	58.1	56.3	56.2	51.0	62.5	66.9	r63.1	56.2	.....
Stocks, refined, end of period ¶ ... do....	44.4	40.1	40.1	51.3	40.6	46.4	38.4	37.7	41.9	32.7	47.6	35.0	36.5	r36.6	52.8	.....
Imports ... do....	1,022.5	979.8	75.7	75.1	50.1	42.7	102.8	39.3	62.8	58.7	67.7	56.5	126.7	90.9	116.0	.....
Corn oil:																
Production: Crude ... do....	720.0	743.5	63.0	62.3	60.0	70.7	64.3	68.3	65.1	66.2	69.9	76.2	80.6	68.0	59.7	.....
Production: Refined ... do....	581.1	589.4	46.9	55.4	49.8	46.5	46.4	46.6	52.9	45.2	51.2	56.3	63.9	64.3	59.7	.....
Consumption in end products ... do....	537.9	555.0	47.0	51.4	46.3	49.8	43.1	46.5	49.6	44.5	44.7	52.8	52.8	r52.3	61.4	.....
Stocks, crude and ref., end of period ¶ ... do....	70.3	65.2	65.2	66.9	66.1	72.1	64.0	65.4	60.0	71.6	62.2	65.8	72.1	r79.3	74.7	.....
Cottonseed oil:																
Production: Crude ... do....	1,417.7	1,260.5	119.9	142.8	125.7	145.1	119.8	125.5	116.8	104.2	104.9	93.1	116.4	130.5	121.6	.....
Production: Refined ... do....	1,207.3	1,140.8	103.0	119.1	102.7	118.7	107.5	112.8	103.4	103.5	96.2	94.8	94.1	r119.8	125.0	.....
Consumption in end products ... do....	697.3	618.2	51.1	55.6	56.4	56.6	58.6	68.2	65.1	57.9	65.5	55.6	57.5	r51.8	50.0	.....
Stocks, crude and ref., end of period ¶ ... do....	127.1	144.3	144.3	173.2	198.9	212.8	188.7	165.8	167.1	144.6	138.6	121.9	122.6	r152.9	162.2	.....
Exports (crude and refined) ... do....	728.8	633.0	27.0	34.8	28.1	110.5	71.0	105.0	31.4	70.3	77.6	89.3	53.7	66.6	47.1	.....
Price, wholesale (N.Y.) ... $ per lb..	0.332	0.369	0.285	0.255	0.275	0.243	0.215	0.210	0.223	0.263	0.273	0.263	0.248	0.330	0.338	.....
Soybean oil:																
Production: Crude ... mil. lb..	10,621.4	11,504.1	1,102.0	1,115.3	1,064.9	1,098.1	993.7	1,009.8	901.6	927.8	913.8	890.1	1,080.2	1,077.6	1,024.3	.....
Production: Refined ... do....	8,618.4	9,110.1	760.3	801.9	760.5	767.7	687.1	712.8	699.0	720.3	760.7	764.5	784.1	r760.5	763.8	.....
Consumption in end products ... do....	8,175.2	8,656.4	730.1	750.7	719.4	762.9	671.6	693.6	683.7	671.2	754.5	737.1	719.1	r682.6	737.6	.....
Stocks, crude and ref., end of period ¶ ... do....	970.6	1,030.1	1,030.1	1,155.2	1,204.5	1,175.9	1,183.7	1,144.8	1,225.9	1,305.0	1,263.0	1,210.2	1,373.9	r1,677.3	1,737.9	.....
Exports (crude and refined) ... do....	1 1,944.5	2,370.6	261.9	173.4	250.0	325.4	269.6	327.3	194.6	109.7	175.7	171.2	112.5	84.7	120.5	.....
Price, wholesale (refined; N.Y.) ... $ per lb..	0.309	0.327	0.316	0.282	0.289	0.274	0.254	0.256	0.262	0.319	0.318	0.320	0.302	0.309	0.286	.....
TOBACCO																
Leaf:																
Production (crop estimate) ... mil. lb..	r 3 2,025	3 1,527	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5 1,772	.....
Stocks, dealers' and manufacturers', end of period ... mil. lb..	5,071	4,883	4,883	.....	.....	4,616	.....	.....	4,284	.....	.....	4,548	.....	.....	.....	.....
Exports, incl. scrap and stems ... thous. lb..	687,772	561,756	81,549	27,970	52,521	80,058	54,619	53,231	42,998	40,877	25,780	32,323	47,610	64,420	66,563	.....
Imports, incl. scrap and stems ... do....	335,981	377,203	23,979	29,332	34,263	38,677	36,353	26,995	40,909	25,681	25,073	27,144	32,793	26,059	22,342	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ... millions..	85,135	93,150	7,593	9,239	9,610	9,650	6,729	6,161	6,644	6,193	6,809	8,554	9,630	6,833	.....	.....
Taxable ... do....	614,208	r613,830	40,044	54,126	48,092	49,534	52,830	50,496	53,689	49,612	52,145	54,839	62,133	49,248	.....	.....
Cigars (large), taxable ... do....	3,621	3,356	239	256	244	285	237	281	325	228	275	335	r335	251	.....	.....
Exports, cigarettes ... do....	74,359	79,717	7,432	6,262	6,236	10,928	6,485	5,409	6,690	4,860	2,548	7,770	8,171	6,116	6,781	.....

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total # ..... thous.$..	[1]694,617	991,707	71,798	60,782	75,134	78,195	58,999	61,787	49,921	45,904	52,134	48,820	53,048	50,461	58,493	.....
Calf and kid skins ..... thous. skins..	2,665	2,321	157	159	205	337	181	147	122	260	281	325	138	137	202	.....
Cattle hides ..... thous. hides..	24,792	23,731	1,603	1,308	1,705	1,737	1,671	1,914	1,650	1,509	1,703	1,510	1,608	1,542	1,711	.....
Imports:																
Value, total # ..... thous. $..	105,600	138,800	8,000	9,300	7,100	8,900	9,800	9,100	7,500	6,200	6,400	5,100	6,500	5,400	.....	.....
Sheep and lamb skins ..... thous. pieces..	17,807	15,529	624	779	641	1,074	1,378	1,466	1,027	640	666	286	492	330	248	.....
Goat and kid skins ..... do....	1,762	2,444	309	144	217	52	6	15	1	30	0	29	8	6	10	.....
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb ..... $ per lb..	1.346	1.687	1.100	1.500	1.344	1.150	0.860	0.860	0.860	1.100	1.100	1.100	1.100	1.100	1.100	.....
Hides, steer, heavy, native, over 53 lb ..... do....	0.472	0.731	0.571	0.591	0.487	0.394	0.381	0.338	0.382	0.439	0.533	0.430	0.491	0.543	0.501	.....
LEATHER																
Exports:																
Upper and lining leather ..... thous. sq. ft..	[1]208,799	187,665	15,433	15,769	16,873	18,710	13,024	12,652	15,483	15,481	15,215	15,818	19,051	20,880	13,641	.....
Price, wholesale, f.o.b. tannery:																
Sole, bends, light ..... index, 1967=100..	[3]235.2	329.6	291.2	327.2	314.9	284.7	270.4	263.2	263.9	282.6	312.8	255.3	.....	268.9	283.2	.....
LEATHER MANUFACTURES																
Footwear:																
Production, total ..... thous. pairs..	418,948	398,480	28,690	35,509	33,705	34,440	33,517	34,832	33,137	27,932	31,474	33,335	[r]36,976	30,285	29,446	.....
Shoes, sandals, and play shoes, except athletic thous. pairs..	314,695	305,172	22,492	27,297	26,197	26,181	25,777	25,949	24,661	21,378	23,858	25,188	[r]28,239	23,030	23,310	.....
Slippers ..... do....	79,353	72,779	4,658	6,245	5,847	6,488	5,828	6,533	6,183	4,733	5,363	5,862	[r]6,421	5,105	4,045	.....
Athletic ..... do....	20,852	20,529	1,540	1,967	1,661	1,771	1,912	2,350	2,293	1,821	2,253	2,285	[r]2,316	2,150	2,091	.....
Other footwear ..... do....	2,669	3,651	267	259	293	349	414	373	337	309	309	375	[r]381	375	372	.....
Exports ..... do....	6,179	7,581	879	689	862	770	780	742	730	704	893	875	952	908	877	.....
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt ..... index, 1967=100..	[4]211.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Women's oxfords, elk side upper, Goodyear welt ..... index, 1967=100..	185.3	216.9	234.6	239.5	240.7	243.1	247.9	247.9	.....	.....	.....	.....	.....	.....	.....	.....
Women's pumps, low-medium quality ..... do....	[4]157.5	[5]181.5	179.9	179.9	179.9	189.3	189.3	189.3	189.3	189.3	189.3	.....	.....	.....	.....	.....
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total ..... mil. bd. ft..	[2]37,657	[2]37,061	2,631	2,798	2,855	2,879	2,257	2,307	2,486	2,479	2,783	2,818	2,903	2,480	.....	.....
Hardwoods ..... do....	6,758	7,317	612	628	592	588	600	568	543	494	570	527	549	550	.....	.....
Softwoods ..... do....	30,899	29,744	2,019	2,170	2,263	2,291	1,657	1,739	1,943	1,985	2,213	2,291	2,354	1,930	.....	.....
Shipments, total ..... do....	[2]37,712	[2]36,514	2,589	2,707	2,791	2,538	2,343	2,512	2,530	2,454	2,716	2,708	2,851	2,494	.....	.....
Hardwoods ..... do....	6,735	6,942	552	567	553	543	562	500	469	419	504	494	511	542	.....	.....
Softwoods ..... do....	30,977	29,572	2,037	2,140	2,238	1,995	1,781	2,012	2,061	2,035	2,212	2,214	2,340	1,952	.....	.....
Stocks (gross), mill, end of period, total ..... do....	4,795	5,342	5,210	5,301	5,374	5,721	5,769	5,568	5,534	5,570	5,659	5,776	5,832	5,826	.....	.....
Hardwoods ..... do....	796	1,171	1,167	1,228	1,276	1,327	1,371	1,443	1,527	1,613	1,701	1,741	1,783	1,799	.....	.....
Softwoods ..... do....	3,999	4,171	4,043	4,073	4,098	4,394	4,398	4,125	4,007	3,957	3,958	4,035	4,049	4,027	.....	.....
Exports, total sawmill products ..... do....	1,300	1,447	113	120	116	180	178	170	153	119	134	118	123	117	127	.....
Imports, total sawmill products ..... do....	12,199	11,513	771	727	923	896	655	730	830	876	804	863	867	892	799	.....
SOFTWOODS																
Douglas fir:																
Orders, new ..... mil. bd. ft..	8,894	8,388	647	753	589	575	539	563	614	559	581	682	670	572	479	.....
Orders, unfilled, end of period ..... do....	553	529	529	664	558	542	565	508	515	563	522	557	566	568	499	.....
Production ..... do....	8,845	8,427	627	651	710	683	449	525	592	540	614	685	638	558	520	.....
Shipments ..... do....	8,906	8,412	617	618	695	591	516	620	607	511	622	647	661	570	548	.....
Stocks (gross), mill, end of period ..... do....	903	918	918	951	966	1,058	991	896	881	910	902	940	917	905	877	.....
Exports, total sawmill products ..... do....	478	520	36	44	34	53	58	66	49	42	42	35	40	40	37	.....
Sawed timber ..... do....	119	156	8	8	8	14	14	13	10	6	13	7	11	5	8	.....
Boards, planks, scantlings, etc ..... do....	359	363	28	35	26	39	44	53	39	36	29	28	30	35	29	.....
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. $ per M bd. ft..	253.39	277.24	249.76	237.36	236.96	222.70	184.83	185.56	237.01	238.97	248.37	232.98	224.31	214.86	217.12	.....
Southern pine:																
Orders, new ..... mil. bd. ft..	[2]8,229	[2]7,950	571	668	544	509	441	571	552	580	558	510	678	509	.....	.....
Orders, unfilled, end of period ..... do....	505	523	523	597	536	501	486	512	503	512	470	434	492	473	.....	.....
Production ..... do....	[2]8,267	[2]7,938	522	633	599	640	425	493	553	566	614	575	626	519	.....	.....
Shipments ..... do....	[2]8,264	[2]7,932	511	594	605	544	456	545	561	571	600	546	620	528	.....	.....
Stocks (gross), mill and concentration yards, end of period ..... mil. bd. ft..	1,169	1,175	1,175	1,214	1,208	1,304	1,273	1,221	1,213	1,208	1,222	1,251	1,257	1,248	.....	.....
Exports, total sawmill products ..... thous. bd. ft..	152,121	209,793	28,052	21,203	23,793	41,269	23,153	17,882	29,384	22,228	24,274	19,376	20,072	16,731	20,878	.....
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100..	329.9	366.2	372.9	370.1	371.7	368.3	334.4	331.0	329.6	333.0	331.6	324.3	316.1	316.1	320.0	.....
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100..	276.9	301.4	320.4	320.4	323.6	326.9	319.3	319.3	319.3	323.6	325.8	325.8	330.2	330.2	330.2	.....

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new ... mil. bd. ft.	9,946	9,630	685	754	586	546	572	595	627	726	692	801	783	597	489	.....
Orders, unfilled, end of period ... do.	469	403	403	513	442	364	367	365	369	415	387	436	442	414	327	.....
Production ... do.	10,033	9,780	639	608	670	696	563	496	552	620	707	753	785	615	568	.....
Shipments ... do.	10,067	9,696	663	644	657	624	569	597	623	680	720	752	777	625	576	.....
Stocks (gross), mill, end of period ... do.	1,295	1,379	1,379	1,343	1,356	1,428	1,422	1,321	1,250	1,190	1,177	1,178	1,186	1,176	1,168	.....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over) ... $ per M bd. ft.	[2]258.44	317.26	240.42	252.62	291.36	314.97	242.34	215.48	252.06	310.05	327.35	304.06	293.25	306.22	340.83	.....
HARDWOOD FLOORING																
Oak:																
Orders, new ... mil. bd. ft.	108.6	93.4	4.4	([3])	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled, end of period ... do.	9.2	7.0	7.0	4.9	4.1	3.7	3.5	3.5	3.7	3.7	4.0	2.9	2.0	1.5	1.9	.....
Production ... do.	104.7	99.8	7.0	([3])	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shipments ... do.	106.3	96.7	4.9	8.2	6.6	5.8	5.3	5.5	6.6	7.3	7.0	6.4	7.2	6.1	5.8	.....
Stocks (gross), mill, end of period ... do.	2.7	5.4	5.4	6.6	7.6	8.9	10.5	10.0	11.1	9.6	9.4	9.8	9.4	10.0	12.4	.....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ... thous. sh. tons.	2,422	2,818	289	198	296	276	321	338	418	398	449	401	366	316	324	.....
Scrap ... do.	9,038	11,094	889	1,139	992	1,163	829	1,207	1,070	870	821	822	967	525	763	.....
Pig iron ... do.	51	105	1	2	1	1	2	19	36	1	4	1	2	3	([4])	.....
Imports:																
Steel mill products ... do.	21,135	17,518	1,542	1,265	1,667	1,120	1,250	1,615	1,203	1,079	1,374	1,064	1,142	1,179	1,534	.....
Scrap ... do.	794	760	61	51	70	70	49	40	38	26	26	54	40	35	58	.....
Pig iron ... do.	655	476	33	6	30	35	56	22	23	42	26	12	32	43	72	.....
Iron and Steel Scrap																
Production ... thous. sh. tons.	[1]52,082	52,137	3,700	3,998	3,870	4,202	4,050	4,006	2,868	2,583	2,856	3,247	3,672	.....	.....	.....
Receipts, net ... do.	[1]46,068	50,048	3,393	3,633	3,622	3,972	3,902	3,543	2,820	2,324	2,574	3,066	3,750	.....	.....	.....
Consumption ... do.	99,224	98,920	7,121	7,968	7,763	8,393	7,893	7,491	5,803	5,009	5,520	[r]6,328	7,362	.....	.....	.....
Stocks, end of period ... do.	8,277	8,692	8,692	8,398	8,112	7,819	7,866	8,967	7,839	7,684	7,653	7,691	7,783	.....	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite ... $ per lg. ton.	73.84	98.07	93.40	97.42	104.24	104.58	98.96	83.11	71.21	73.77	83.61	92.38	96.65	98.21	101.86	.....
Pittsburgh district ... do.	78.29	101.50	96.50	101.00	108.50	107.50	103.50	87.00	69.50	73.50	88.50	99.00	104.50	105.50	106.00	.....
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ... thous. lg. tons.	81,583	85,123	7,380	6,867	6,382	6,677	6,054	6,848	6,415	5,326	4,736	4,368	5,024	4,686	.....	.....
Shipments from mines ... do.	83,207	86,633	6,611	2,279	1,784	2,100	6,631	9,328	7,999	7,021	6,052	6,211	6,638	6,587	.....	.....
Imports ... do.	29,924	32,698	3,119	1,856	1,167	1,087	2,138	2,714	2,638	2,712	2,029	2,062	2,499	2,348	1,809	.....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ... do.	114,227	115,892	8,571	3,526	2,628	2,976	7,569	10,894	9,956	9,467	7,671	8,054	8,498	8,323	.....	.....
Consumption at iron and steel plants ... do.	116,304	115,014	8,507	8,631	8,325	9,331	8,891	7,975	5,768	5,456	5,644	5,953	7,203	7,895	.....	.....
Exports ... do.	3,762	4,455	748	149	2	237	644	653	551	284	650	484	552	309	563	.....
Stocks, total, end of period ... do.	55,339	55,753	55,753	53,719	51,750	49,013	49,601	50,676	53,522	56,784	57,545	57,999	57,653	56,621	.....	.....
At mines ... do.	12,469	11,368	11,368	15,945	20,555	25,132	26,833	24,355	22,771	21,073	19,757	17,914	16,289	14,374	.....	.....
At furnace yards ... do.	39,301	38,969	38,969	33,875	28,109	21,645	20,237	23,100	27,242	31,176	32,953	35,009	36,131	36,499	.....	.....
At U.S. docks ... do.	3,569	5,416	5,416	3,899	3,086	2,236	2,531	3,221	3,509	4,535	4,835	5,076	5,233	5,748	.....	.....
Manganese (mn. content), general imports ... do.	842	850	76	109	56	54	66	97	68	54	67	60	38	57	69	.....
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) ... thous. sh. tons.	87,679	86,709	6,372	6,583	6,357	7,115	6,677	5,906	4,664	4,222	4,360	4,596	5,621	6,132	6,489	.....
Consumption ... do.	88,384	87,339	6,383	6,638	6,407	7,038	6,717	5,926	4,697	4,270	4,383	.....	.....	.....	.....	.....
Stocks, end of period ... do.	889	881	881	841	815	880	882	889	900	870	867	.....	.....	.....	.....	.....
Price, basic furnace ... $ per sh. ton.	196.00	203.00	202.50	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	.....	.....
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period ... thous. sh. tons.	961	842	842	844	856	858	821	745	705	719	737	771	[r]803	825	.....	.....
Shipments, total ... do.	15,579	14,573	852	1,033	973	1,064	1,015	860	788	686	787	896	[r]1,064	888	.....	.....
For sale ... do.	7,910	7,520	418	541	500	549	537	457	446	412	467	498	[r]571	476	.....	.....
Castings, malleable iron:																
Orders, unfilled, for sale, end of period ... thous. sh. tons.	66	57	57	47	47	47	40	36	37	33	34	38	[r]43	21	.....	.....
Shipments, total ... do.	817	724	39	51	52	52	49	42	38	30	35	38	46	40	.....	.....
For sale ... do.	447	398	22	26	28	26	25	24	21	15	20	19	23	21	.....	.....
Steel, Raw and Semifinished																
Steel (raw):																
Production ... thous. sh. tons.	[1]137,031	136,013	9,996	10,701	10,332	11,439	10,658	9,226	7,501	6,796	7,019	7,767	9,442	10,057	10,180	.....
Rate of capability utilization ... percent.	86.8	87.4	78.0	82.7	85.3	88.4	83.0	69.6	58.4	53.1	54.8	62.7	72.2	79.5	77.8	.....
Steel castings:																
Orders, unfilled, for sale, end of period ... thous. sh. tons.	800	1,026	1,026	1,080	1,005	955	865	790	691	673	645	602	574	.....	.....	.....
Shipments, total ... do.	1,854	2,023	159	182	180	187	169	173	152	115	120	142	141	.....	.....	.....
For sale, total ... do.	1,640	1,767	136	155	151	157	147	148	133	109	105	122	122	.....	.....	.....

See footnotes at end of tables.

METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons..	[1]97,935	100,262	6,743	7,952	7,690	8,711	7,296	6,440	5,848	5,354	5,745	6,682	7,458	7,038	.....	.....
By product:																
Semifinished products ..... do....	[1]5,070	5,496	393	404	503	563	442	431	343	351	386	379	496	488	.....	.....
Structural shapes (heavy), steel piling ..... do....	[1]4,667	5,596	448	504	485	488	437	443	355	355	942	447	489	432	.....	.....
Plates ..... do....	[1]8,601	9,035	646	729	743	848	721	639	592	595	587	652	702	627	.....	.....
Rails and accessories ..... do....	[1]1,703	2,026	178	182	177	185	191	173	151	98	112	138	124	125	.....	.....
Bars and tool steel, total ..... do....	[1]16,915	17,601	1,160	1,415	1,308	1,334	1,191	1,053	982	832	889	1,011	1,132	1,036	.....	.....
Bars: Hot rolled (incl. light shapes) ..... do....	[1]10,045	9,958	581	764	681	709	645	555	500	386	433	517	583	571	.....	.....
Bars: Reinforcing ..... do....	[1]4,704	5,303	435	461	460	457	387	357	359	347	350	371	415	340	.....	.....
Bars: Cold finished ..... do....	2,084	2,245	137	183	159	159	152	134	117	94	101	117	126	120	.....	.....
Pipe and tubing ..... do....	8,399	8,242	677	722	747	871	756	779	755	672	689	739	789	767	.....	.....
Wire and wire products ..... do....	2,510	2,449	145	180	170	191	167	135	129	118	124	136	146	129	.....	.....
Tin mill products ..... do....	6,100	6,310	443	573	520	685	466	464	411	416	435	426	432	425	.....	.....
Sheets and strip (incl. electrical), total ..... do....	43,609	43,507	2,653	3,242	3,036	3,547	2,925	2,323	2,139	1,915	2,168	2,756	3,149	3,010	.....	.....
Sheets: Hot rolled ..... do....	15,447	15,995	1,068	1,154	1,085	1,338	1,078	793	775	681	754	988	1,083	1,111	.....	.....
Sheets: Cold rolled ..... do....	17,821	17,284	1,010	1,290	1,216	1,394	1,165	945	827	740	848	1,104	1,282	1,179	.....	.....
By market (quarterly):																
Service centers and distributors ..... do....	17,333	18,263	3,955	.....	.....	4,429	.....	.....	3,592	.....	.....	3,432	[2]1,530	[2]1,459	.....	.....
Construction, incl. maintenance ..... do....	[1]9,612	10,058	2,442	.....	.....	2,426	.....	.....	2,075	.....	.....	2,006	[2]787	[2]686	.....	.....
Contractors' products ..... do....	3,480	4,021	930	.....	.....	974	.....	.....	752	.....	.....	727	[2]316	[2]287	.....	.....
Automotive ..... do....	21,253	18,624	3,454	.....	.....	3,662	.....	.....	2,580	.....	.....	2,440	[2]1,224	[2]1,175	.....	.....
Rail transportation ..... do....	3,549	4,127	1,052	.....	.....	1,037	.....	.....	855	.....	.....	582	[2]225	[2]216	.....	.....
Machinery, industrial equip., tools ..... do....	5,992	6,027	1,289	.....	.....	1,518	.....	.....	1,170	.....	.....	882	[2]345	[2]327	.....	.....
Containers, packaging, ship. materials ..... do....	6,595	6,770	1,504	.....	.....	1,761	.....	.....	1,279	.....	.....	1,192	[2]422	[2]396	.....	.....
Other ..... do....	30,121	[1]32,372	7,857	.....	.....	8,544	.....	.....	7,281	.....	.....	6,518	[2]2,610	[2]4,548	.....	.....
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons..	37.2	36.7	36.7	36.2	35.1	35.3	35.2	35.8	34.8	33.5	33.0	[r]31.2	29.7	30.0	.....	.....
Producing mills, inventory, end of period:																
Steel in process ..... mil. sh. tons..	11.7	11.5	11.5	11.4	11.1	11.3	11.5	12.1	12.1	11.9	11.4	10.3	9.6	9.6	9.6	.....
Finished steel ..... do....	8.0	7.6	7.6	7.5	7.4	7.3	7.6	7.4	7.2	6.9	6.8	6.6	6.7	6.9	7.0	.....
Service centers (warehouses), inventory, end of period ..... mil. sh. tons..	7.1	7.4	7.4	7.3	7.1	7.2	6.8	7.4	7.3	7.0	7.5	[r]7.4	6.9	7.1	.....	.....
Consumers (manufacturers only):																
Inventory, end of period ..... do....	10.4	10.2	10.2	10.0	9.5	9.5	9.3	8.9	8.2	7.7	7.3	6.9	6.5	6.4	6.6	.....
Receipts during period ..... do....	81.6	80.1	5.4	5.8	5.5	6.3	5.7	5.1	4.5	4.1	4.4	5.1	5.9	5.2	5.4	.....
Consumption during period ..... do....	80.9	80.3	5.5	6.0	6.0	6.3	5.9	5.5	5.2	4.6	4.8	5.5	6.3	5.3	5.2	.....
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons..	4,804	5,023	435	431	406	434	421	438	425	427	426	419	437	.....	.....	.....
Recovery from scrap (aluminum content) ..... do....	1,407	1,476	115	114	111	115	113	111	106	102	113	124	128	.....	.....	.....
Imports (general):																
Metal and alloys, crude ..... do....	756.9	571.0	62.6	61.8	45.3	47.8	45.4	42.1	51.7	40.3	40.7	43.0	41.4	29.9	78.3	.....
Plates, sheets, bars, etc ..... do....	207.1	187.6	9.0	8.6	7.7	6.9	5.6	6.0	6.8	4.4	4.4	3.7	7.2	4.8	5.2	.....
Exports:																
Metal and alloys, crude ..... do....	126.6	200.7	33.6	39.6	37.7	52.8	52.3	52.3	61.3	51.3	97.6	98.9	70.1	55.0	46.1	.....
Plates, sheets, bars, etc ..... do....	197.0	256.8	23.2	12.4	31.9	20.9	23.2	24.9	27.5	24.6	42.5	24.5	34.1	24.2	24.6	.....
Price, primary ingot, 99.5% minimum .... $ per lb..	0.5308	0.5940	0.6600	0.6600	0.6600	0.6600	0.6800	0.6800	0.6800	0.6800	0.6800	0.6933	0.7546	0.7600	0.7600	0.7600
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) ..... mil lb..	14,018	14,537	1,152	1,255	1,218	1,274	1,180	1,135	1,093	1,104	1,177	[r]1,196	1,232	1,013	.....	.....
Mill products, total ..... do....	11,346	11,241	810	941	892	958	926	884	788	800	820	851	911	796	.....	.....
Sheet and plate ..... do....	6,409	6,318	457	506	500	494	489	498	497	462	468	479	494	435	.....	.....
Castings ..... do....	2,005	1,994	128	163	162	166	143	125	107	91	111	123	[r]138	132	.....	.....
Inventories, total (ingot, mill products, and scrap), end of period ..... mil. lb..	5,494	5,125	5,125	5,069	5,011	4,949	4,910	4,950	5,021	5,072	5,026	[r]4,968	4,942	5,066	.....	.....
Copper:																
Production:																
Mine, recoverable copper ..... thous. tons §..	1,490.3	1,441.3	115.9	124.5	117.0	130.0	127.8	129.2	120.1	49.5	34.1	48.3	[r]76.0	102.0	.....	.....
Refinery, primary ..... do....	1,533.1	1,515.4	126.7	132.9	128.1	133.3	145.3	162.3	155.1	44.8	22.7	[r]25.8	64.2	90.2	.....	.....
From domestic ores ..... do....	1,408.9	1,411.5	117.8	121.1	116.8	124.2	131.3	151.2	147.6	(3)	(3)	(3)	58.7	82.7	.....	.....
From foreign ores ..... do....	124.2	103.9	9.0	11.8	11.3	9.1	14.0	11.2	7.5	(3)	(3)	(3)	5.5	7.5	.....	.....
Secondary, recovered as refined ..... do....	453.0	575.6	45.8	[r]64.1	[r]56.2	[r]55.8	53.0	55.1	52.7	26.6	33.6	33.4	60.8	.....	.....	.....
Imports (general):																
Refined, unrefined, scrap (copper cont.) ..... thous. tons §..	607.5	341.3	34.2	11.2	46.5	69.1	38.6	50.7	31.7	26.8	38.6	42.8	64.2	55.8	44.3	.....
Refined ..... do....	463.4	217.9	25.0	2.9	37.8	53.2	32.3	37.5	27.5	24.7	34.8	39.1	59.2	46.0	36.8	.....
Exports:																
Refined and scrap ..... do....	321.6	308.9	24.6	19.8	24.2	23.6	25.5	34.0	30.4	39.2	39.2	20.8	25.3	25.2	22.9	.....
Refined ..... do....	109.3	80.5	1.5	1.0	1.4	1.9	1.5	1.5	2.0	1.9	0.9	0.4	0.5	1.0	3.4	.....
Consumption, refined (by mills, etc.) ..... thous. sh. tons..	2,417	.....	628	.....	.....	678	.....	.....	530	.....	.....	375	.....	.....	.....	.....
Stocks, refined, end of period ..... do....	491	.....	288	.....	.....	345	.....	.....	480	.....	.....	392	.....	.....	.....	.....
Price, electrolytic (wirebars), dom., delivered $ per lb..	0.6651	0.9333	1.0645	1.1939	1.3381	1.0604	0.9485	0.9348	0.9271	1.0356	1.0071	0.7886	0.9947	0.9698	0.8913	0.8857
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products ..... mil. lb..	2,769	2,979	622	.....	.....	716	.....	.....	584	.....	.....	.....	.....	.....	.....	.....
Copper wire mill products (copper cont.) ..... do....	2,911	3,048	680	.....	.....	787	.....	.....	647	.....	.....	.....	.....	.....	.....	.....
Brass and bronze foundry products ..... do....	565	579	146	.....	.....	140	.....	.....	120	.....	.....	.....	.....	.....	.....	.....
Lead:																
Production:																
Mine, recoverable lead ..... thous. tons §..	582.9	[1]525.6	43.9	51.6	50.4	50.0	49.1	50.0	46.3	43.5	41.7	39.3	48.5	38.7	.....	.....
Recovered from scrap (lead cont.) ..... do....	753.1	719.0	54.3	59.2	55.4	59.6	59.1	51.2	57.1	46.0	56.0	50.2	.....	.....	.....	.....
Imports (general), ore (lead cont.), metal ..... do....	83.9	59.6	6.1	4.4	6.5	2.2	3.2	4.4	7.8	2.0	4.2	6.5	4.6	3.7	2.6	.....
Consumption, total ..... do....	1,432.7	1,303.6	94.0	97.3	84.9	90.0	83.8	84.1	77.2	68.2	79.5	95.6	103.0	.....	.....	.....

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Lead—Continued																
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS ..... thous. tons §..	[1]170.4	105.2	105.2	108.1	114.6	119.6	123.6	137.3	142.9	140.9	138.3	138.9	142.4	136.9	135.3	.....
Refiners' (primary), refined and antimonial (lead content) ..... thous. tons §..	19.4	46.1	46.1	60.9	66.6	64.4	75.6	81.7	77.0	61.0	49.1	31.5	26.1	.....	.....	.....
Consumers' (lead content) ¶ ..... do....	110.8	118.8	118.8	118.3	114.4	110.7	107.8	100.4	96.2	87.3	84.5	86.8	90.7	.....	.....	.....
Scrap (lead-base, purchased), all smelters (gross weight) ..... thous. tons §..	86.6	52.4	52.4	55.1	44.4	36.7	34.1	35.7	39.2	38.5	35.5	38.2	38.9	.....	.....	.....
Price, common grade, delivered ..... $ per lb..	0.3365	0.5264	0.5595	0.4988	0.4956	0.4922	0.4402	0.3600	0.3419	0.3560	0.4096	0.4226	0.4500	0.4381	0.3897	0.3379
Tin:																
Imports (for consumption):																
Ore (tin content) ..... metric tons..	3,873	4,529	621	34	412	164	59	0	0	0	0	0	147	26	.....	.....
Metal, unwrought, unalloyed ..... do....	46,773	48,354	4,171	4,617	4,145	4,585	3,877	4,364	4,202	3,131	2,736	3,095	3,688	3,738	3,805	.....
Recovery from scrap, total (tin cont.) ..... do....	21,100	17,415	1,415	1,325	1,395	1,445	1,305	1,175	1,055	1,015	1,230	1,220	1,370	.....	.....	.....
As metal ..... do....	1,565	1,880	155	170	145	185	150	155	160	125	175	155	155	.....	.....	.....
Consumption, total ..... do....	63,100	62,500	4,600	5,500	5,300	5,750	5,300	4,600	4,100	3,700	3,900	4,150	4,300	4,050	.....	.....
Primary ..... do....	47,000	49,000	3,900	4,500	4,300	4,750	4,350	3,700	3,250	3,000	3,050	3,350	3,400	3,250	.....	.....
Exports, incl. reexports (metal) ..... do....	4,693	3,418	258	392	152	353	322	479	566	426	498	227	180	151	547	.....
Stocks, pig (industrial), end of period ..... do....	5,040	4,238	4,238	7,720	6,882	7,527	5,443	7,263	6,592	6,544	6,051	5,180	5,208	5,086	.....	.....
Price, Straits quality (delivered) ..... $ per lb..	6.2958	7.5389	8.2795	8.3736	8.6873	8.9860	8.7666	8.6850	8.5346	8.4316	8.3922	8.6898	8.4000	7.9779	7.5956	7.4876
Zinc:																
Mine prod., recoverable zinc ..... thous. tons §..	302.7	263.7	21.4	28.3	26.5	28.2	26.9	25.5	27.1	24.6	25.2	24.1	28.2	24.0	.....	.....
Imports (general):																
Ores (zinc content) ..... do....	207.2	225.0	8.5	8.1	10.2	1.8	10.2	9.4	9.4	16.3	15.6	8.6	2.1	8.5	13.6	.....
Metal (slab, blocks) ..... do....	681.1	527.1	35.3	.....	30.8	.....	29.5	29.1	21.2	20.8	30.1	32.3	38.3	45.1	52.0	.....
Consumption (recoverable zinc content):																
Ores ..... do....	99.0	82.7	5.6	5.4	7.0	6.8	6.2	5.5	5.8	4.5	5.3	4.6	3.8	6.3	.....	.....
Scrap, all types ..... do....	237.3	230.0	22.2	22.3	22.1	22.3	19.3	19.1	18.5	18.0	18.3	18.4	19.4	19.3	.....	.....
Slab zinc: @																
Production (primary smelter), from domestic and foreign ores ..... thous. tons §..	406.1	443.0	29.0	25.6	25.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Secondary (redistilled) production ..... do....	38.7	44.5	1.4	2.1	2.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption, fabricators ..... do....	1,127.3	1,008.2	71.4	80.4	80.3	82.8	74.1	61.0	55.5	46.8	[r]58.2	66.7	74.6	72.0	.....	.....
Exports ..... do....	0.8	0.3	0.1	(2)	(2)	(2)	(2)	(2)	0.1	(2)	0.1	(2)	(2)	(2)	(2)	.....
Stocks, end of period:																
Producers', at smelter (ABMS) ..... do....	38.4	55.8	55.8	43.1	30.8	29.0	28.5	33.5	[r]38.9	[r]38.2	[r]32.1	[r]27.3	[r]21.3	[r]18.7	[r]18.7	16.7
Consumers' ..... do....	94.6	78.9	78.9	73.6	70.8	72.1	66.5	66.8	60.9	57.5	56.3	57.9	58.6	57.5	.....	.....
Price, Prime Western ..... $ per lb..	0.3097	0.3730	0.3723	0.3744	0.3750	0.3796	0.3801	0.3750	0.3644	0.3550	0.3573	0.3663	0.3726	0.3858	0.4059	0.4119
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # ..... mil $..	286.8	372.6	93.0	.....	.....	109.7	.....	.....	84.9	.....	.....	39.5	.....	.....	.....	.....
Electric processing heating equipment ..... do....	71.4	105.5	32.5	.....	.....	23.3	.....	.....	18.9	.....	.....	[r]19.4	.....	.....	.....	.....
Fuel-fired processing heating equip ..... do....	118.2	160.4	34.4	.....	.....	56.7	.....	.....	37.3	.....	.....	[r]20.0	.....	.....	.....	.....
Material handling equipment (industrial):																
Orders (new), index, seas. adj ..... 1967=100..	336.1	419.4	433.5	353.7	437.6	408.8	363.4	383.5	336.3	355.4	331.5	453.4	371.1	.....	.....	.....
Industrial trucks (electric), shipments:																
Hand (motorized) ..... number..	20,994	24,183	2,073	1,840	1,809	2,097	1,860	1,910	1,502	1,511	1,396	1,913	1,624	1,512	1,521	.....
Rider-type ..... do....	25,119	28,654	2,233	2,149	2,254	2,446	2,330	2,178	2,251	1,577	1,647	1,947	1,839	1,658	1,712	.....
Industrial trucks and tractors (internal combustion engines), shipments ..... number..	51,986	55,782	3,367	3,940	4,423	5,016	4,130	3,353	3,875	2,073	1,972	2,590	2,878	2,636	2,562	.....
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted ..... 1967-69=100..	231.1	261.3	257.7	243.6	228.3	225.1	221.4	206.4	195.6	197.5	198.6	201.0	207.3	[r]218.4	224.5	.....
Industrial suppliers distribution: †																
Sales index, seas. adjusted ..... 1977=100..	[6]114.0	[6]129.6	123.7	132.0	139.3	136.3	140.7	138.7	132.2	132.2	134.2	131.4	135.7	132.7	128.1	.....
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) ..... 1977=100..	107.2	117.4	122.8	124.3	125.4	126.9	129.5	130.6	132.0	132.9	133.2	133.9	134.6	135.3	136.3	.....
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj ..... 1972=100..	225	272	288	306	313	285	298	274	259	284	244	246	253	240	[r]255	247
Pneumatic products, seas. adj ..... do....	200	235	232	233	232	231	237	232	218	236	218	225	251	233	[r]259	248
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total ..... mil. $..	3,373.45	4,495.10	304.05	385.10	401.90	420.80	354.30	373.60	414.20	267.60	165.05	295.65	286.55	[r]275.00	[p]247.35	.....
Domestic ..... do....	3,043.15	3,865.80	263.35	321.55	362.00	374.35	325.10	350.05	379.15	250.65	148.95	259.45	263.05	[r]253.95	[p]209.75	.....
Shipments, total ..... do....	2,188.50	2,930.05	314.45	247.85	266.75	366.80	258.85	283.65	382.85	248.05	244.65	337.75	352.15	318.65	[p]375.25	.....
Domestic ..... do....	1,960.10	2,605.50	272.85	230.60	242.85	321.20	224.05	240.70	337.75	211.50	223.50	292.80	295.10	276.45	[p]315.95	.....
Order backlog, end of period ..... do....	2,980.6	4,545.7	4,545.7	4,682.9	4,818.1	4,872.1	4,967.5	5,057.6	5,089.0	5,108.6	5,029.0	4,986.9	4,921.3	[r]4,877.6	[p]4,749.6	.....
Metal forming type tools:																
Orders, new (net), total ..... do....	968.55	1,047.60	98.25	81.80	99.10	107.85	57.60	60.45	43.00	36.95	59.40	79.15	43.45	[r]54.05	[p]54.35	.....
Domestic ..... do....	896.85	919.90	84.45	70.35	91.65	93.40	50.35	46.20	33.20	30.45	51.30	72.45	37.40	[r]44.15	[p]45.10	.....
Shipments, total ..... do....	824.95	946.50	84.65	82.85	88.70	93.20	84.20	91.00	92.75	78.90	66.25	73.45	87.65	[r]81.50	[p]91.40	.....
Domestic ..... do....	728.50	859.80	73.65	75.20	79.45	81.15	73.25	82.95	79.05	67.70	53.60	66.10	72.40	[r]69.45	[p]78.85	.....
Order backlog, end of period ..... do....	517.7	618.8	618.8	617.8	628.2	642.9	616.3	585.7	535.9	493.9	487.0	492.7	448.5	[r]421.1	[p]384.1	.....
Tractors used in construction, shipments, qtrly:																
Tracklaying, total ..... units..	22,057	19,823	2,871	.....	.....	4,830	.....	.....	4,518	.....	.....	3,824	1,334	.....	.....	.....
mil. $..	1,404.3	1,173.0	145.6	.....	.....	356.5	.....	.....	340.4	.....	.....	293.0	112.8	.....	.....	.....
Wheel (contractors' off-highway) ..... units..	6,013	5,146	730	.....	.....	[r]1,128	98,270	.....	[r]1,441	.....	.....	1,265	.....	.....	.....	.....
mil. $..	440.0	417.1	57.7	.....	.....	[r]9,827.0	.....	.....	[r]114.5	.....	.....	101.1	.....	.....	.....	.....
Tractor shovel loaders (integral units only), wheel and tracklaying types ..... units..	48,851	[5]40,226	.....	.....	.....	16,050	.....	.....	[r]111,102	.....	.....	9,346	.....	.....	.....	.....
mil $..	1,728.9	[5]1,350.5	.....	.....	.....	535.4	.....	.....	[r]465.1	.....	.....	358.3	.....	.....	.....	.....
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly ..... units..	175,245	202,659	44,028	.....	.....	48,854	.....	.....	38,475	.....	.....	27,750	14,449	.....	.....	.....
mil. $..	2,662.1	3,421.0	800.0	.....	.....	868.0	.....	.....	785.5	.....	.....	580.5	371.9	.....	.....	.....
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship ..... thous..	56,389	53,746	4,647	3,859	3,220	3,197	3,014	2,765	3,049	3,525	4,564	5,741	6,249	5,361	5,520	.....
Radio sets, production, total market ..... thous..	48,036	40,029	[3]4,195	1,696	1,785	[3]1,923	1,536	2,317	[3]2,463	2,607	2,365	[3]3,792	2,540	2,931	[r3]2,149	3,354
Television sets (incl. combination models), production, total market ..... thous..	17,406	16,616	[3]1,469	1,050	1,188	[3]1,492	1,156	1,265	[r3]1,785	1,174	1,301	[3]1,980	1,668	1,684	[r]1,765	1,560

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued																
ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) # ....thous..	33,215	33,162	r2,258	2,763	2,580	2,845	2,608	2,238	2,422	2,711	2,391	2,478	2,877	2,234	2,131	.....
Air conditioners (room) .... do....	4,037	3,749	235	201	342	434	416	344	316	566	94	66	90	125	203	.....
Dishwashers .... do....	3,558	3,488	240	265	250	277	232	168	189	184	212	261	297	204	198	.....
Disposers (food waste) .... do....	3,312	3,316	r243	290	283	295	264	164	195	199	229	234	343	256	223	.....
Ranges .... do....	3,217	3,003	r212	261	262	215	211	199	192	189	191	206	257	208	185	.....
Refrigerators .... do....	5,890	5,701	337	466	375	436	409	396	453	477	464	476	519	371	295	.....
Freezers .... do....	1,521	1,859	101	130	135	152	128	151	192	182	180	146	123	74	89	.....
Washers .... do....	5,038	4,965	298	479	373	421	374	317	340	345	397	401	468	331	302	.....
Dryers (incl. gas) .... do....	3,621	3,551	228	360	278	283	241	197	196	227	257	285	333	284	238	.....
Vacuum cleaners (qtrly.) .... do....	9,136	13,019	4,072	.....	.....	2,183	.....	.....	1,939	.....	.....	1,948	.....	.....	.....	.....
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments....thous..	1,636	1,863	156	138	131	122	87	71	83	94	123	147	174	r144	132	.....
Ranges, total, sales .... do....	1,794	1,799	152	123	133	151	122	123	132	93	119	138	143	r121	141	.....
Water heaters (storage), automatic, sales @.... do....	2,921	2,887	221	262	233	262	257	210	215	199	208	237	271	218	246	.....
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ‡ .... thous. sh. tons..	6,160	4,835	423	470	350	460	510	500	495	525	425	400	460	425	380	.....
Exports .... do....	866	1,233	206	167	50	67	145	143	184	273	286	96	248	80	57	.....
Price, wholesale * .... Index, 1967=100..	403.1	411.0	423.7	435.7	435.7	435.7	459.7	459.7	459.7	462.1	469.8	478.4	479.4	491.2	497.9	.....
Bituminous: ‡																
Production .... thous. sh. tons..	665,127	776,299	60,339	67,806	64,328	69,866	69,871	70,399	71,355	60,700	70,240	72,060	75,750	65,505	72,120	.....
Consumption, total .... do....	621,330	677,286	60,977	[2]63,276	59,429	58,557	52,372	52,598	55,881	62,908	62,631	57,146	.....	.....	.....	.....
Electric power utilities .... do....	480,171	526,005	46,979	50,295	47,440	46,601	40,622	41,378	45,731	53,489	53,134	47,829	45,011	45,642	.....	.....
Industrial, total ‡‡ .... do....	133,245	144,150	13,123	[2]12,155	11,284	11,497	11,270	10,930	9,921	9,190	9,280	9,029	.....	.....	.....	.....
Coke plants (oven and beehive) .... do....	71,078	77,009	6,405	6,319	5,991	6,405	6,230	6,111	5,317	4,893	4,867	4,785	5,099	5,142	.....	.....
Residential and commercial @@ .... do....	7,914	7,131	875	[2]826	705	459	480	290	229	229	217	288	.....	.....	.....	.....
Stocks, end of period, total .... do....	143,573	178,440	178,440	[3]175,824	173,129	172,966	180,286	189,929	195,147	181,715	181,333	r189,844	.....	.....	.....	.....
Electric power utilities .... do....	126,047	156,440	156,440	155,336	153,669	154,138	160,991	170,319	175,121	162,896	162,792	r170,777	177,564	179,472	.....	.....
Industrial, total ‡‡ .... do....	17,166	21,660	21,660	[2]20,488	19,460	18,828	19,295	19,610	20,026	18,819	18,541	19,067	.....	.....	.....	.....
Oven-coke plants .... do....	8,162	10,028	10,028	9,540	9,196	9,263	9,534	9,653	9,872	8,386	7,829	8,175	8,445	8,563	.....	.....
Exports .... do....	39,825	64,783	6,072	4,292	3,990	5,565	7,414	8,449	8,711	7,972	8,944	8,266	9,204	8,905	8,169	.....
Price, wholesale ‡ .... Index, 1967=100..	430.0	451.1	458.7	459.1	459.4	461.6	464.4	465.9	465.9	466.7	467.8	471.0	469.9	474.3	474.1	.....
COKE																
Production: ‡																
Beehive and oven (byproduct) .... thous. sh. tons..	[1]49,009	[1]52,943	4,444	4,394	4,204	4,444	4,396	4,238	3,686	3,370	3,387	3,295	3,470	3,565	.....	.....
Petroleum coke § .... do....	26,916	r27,455	2,395	2,298	2,172	2,274	2,163	2,262	2,246	2,402	2,318	.....	.....	.....	.....	.....
Stocks, end of period: ‡																
Oven-coke plants, total .... do....	3,534	5,163	5,163	5,531	5,781	5,832	6,063	6,698	7,426	8,133	8,676	9,018	9,011	9,040	.....	.....
At furnace plants .... do....	3,350	4,613	4,613	4,859	5,097	5,150	5,315	5,850	6,488	7,095	7,612	7,907	7,889	7,833	.....	.....
At merchant plants .... do....	184	549	549	672	684	682	748	847	938	1,038	1,063	1,112	1,123	1,207	.....	.....
Petroleum coke .... do....	2,214	1,042	1,042	1,038	1,212	1,342	1,327	1,111	1,137	1,167	1,151	.....	.....	.....	.....	.....
Exports .... do....	889	1,545	73	46	84	189	253	229	226	199	246	207	260	156	67	.....
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed .... number..	[1]17,775	r19,346	r2,390	r1,436	1,632	2,383	1,836	2,061	2,232	2,068	2,340	2,636	2,409	2,239	3,675	1,789
Price, wholesale .... Index, 1967=100..	300.1	376.5	470.8	513.6	515.1	522.8	533.9	540.1	549.0	551.4	566.8	570.8	579.6	580.7	596.0	.....
Gross input to crude oil distillation units ‡ .... mil. bbl..	5,500.8	r5,458.7	r472.4	453.5	421.8	434.0	412.9	423.4	421.7	421.9	412.3	.....	.....	.....	.....	.....
Refinery operating ratio .... % of capacity..	88	85	85	82	81	78	76	75	77	74	73	.....	.....	.....	.....	.....
All oils, supply, demand, and stocks:																
New supply, total ¶‡ .... mil. bbl..	6,822.2	r6,803.2	r586.4	579.7	529.2	553.2	520.4	520.5	511.4	500.9	498.4	.....	.....	.....	.....	.....
Production:																
Crude petroleum ‡ .... do....	3,178.2	r3,121.3	r267.0	268.1	252.2	270.1	260.6	267.8	256.4	265.2	261.1	.....	.....	.....	.....	.....
Natural gas plant liquids .... do....	591.4	r594.2	r51.8	53.1	49.4	50.2	50.3	49.7	48.2	48.2	48.2	.....	.....	.....	.....	.....
Imports:																
Crude and unfinished oils ‡ .... do....	2,329.7	r2,400.9	r199.0	200.6	174.2	181.0	168.5	159.9	166.5	145.1	147.0	.....	.....	.....	.....	.....
Refined products ‡ .... do....	722.9	r686.8	r68.5	58.0	53.4	51.8	41.0	43.1	40.3	42.4	42.1	.....	.....	.....	.....	.....
Change in stocks, all oils (decrease,—) ‡ .... do....	-34.3	r[4]55.7	r1.5	5.8	-8.4	2.4	24.1	21.1	23.3	14.8	23.7	.....	.....	.....	.....	.....
Demand, total ‡ .... do....	7,011.1	r6,930.2	r601.2	r595.0	r561.2	r556.5	r515.4	518.2	506.0	511.3	497.4	.....	.....	.....	.....	.....
Exports:																
Crude petroleum .... do....	57.7	r85.7	r6.7	9.6	9.0	10.0	6.5	9.5	11.0	7.4	2.4	.....	.....	.....	.....	.....
Refined products .... do....	74.3	r86.1	r7.9	7.1	6.6	7.5	7.2	8.2	8.6	9.1	7.5	.....	.....	.....	.....	.....
Domestic product demand, total #‡ .... do....	6,879.0	r6,758.3	r586.6	r578.3	r545.6	r538.9	r501.7	500.4	486.4	494.8	487.5	.....	.....	.....	.....	.....
Gasoline .... do....	2,719.5	r2,581.5	r209.5	197.2	192.3	199.7	204.9	209.7	201.0	210.0	207.3	.....	.....	.....	.....	.....
Kerosene .... do....	64.0	r68.6	6.8	7.4	6.8	5.4	4.2	3.5	3.6	3.6	4.3	.....	.....	.....	.....	.....
Distillate fuel oil .... do....	1,252.6	r1,209.7	r114.9	115.7	107.5	98.3	78.9	74.4	69.9	69.0	66.2	.....	.....	.....	.....	.....
Residual fuel oil .... do....	1,103.2	r1,031.6	r93.4	88.8	89.9	82.1	73.0	69.2	69.7	70.9	70.9	.....	.....	.....	.....	.....
Jet fuel .... do....	385.7	r392.7	r34.2	34.1	31.1	34.6	33.2	31.5	31.7	34.4	32.3	.....	.....	.....	.....	.....
Lubricants .... do....	62.6	r65.5	4.3	5.4	5.0	5.0	5.1	4.6	4.6	4.3	4.3	.....	.....	.....	.....	.....
Asphalt .... do....	171.4	r172.0	r9.2	5.7	5.7	6.8	8.4	13.0	16.2	18.2	17.8	.....	.....	.....	.....	.....
Liquefied gases .... do....	515.7	r581.0	r56.6	62.2	52.6	48.1	35.8	37.7	36.5	35.7	35.5	.....	.....	.....	.....	.....
Stocks, end of period, total ‡ .... do....	1,277.6	r[4]1,340.9	r1,340.9	1,347.9	1,339.4	1,341.9	1,365.9	1,387.1	1,410.4	1,425.2	1,448.9	.....	.....	.....	.....	.....
Crude petroleum .... do....	376.3	430.3	430.3	444.8	452.8	452.9	470.5	475.1	473.2	470.5	478.8	.....	.....	.....	.....	.....
Strategic petroleum reserve .... do....	[5]66.9	[5]91.2	91.2	91.2	91.2	91.2	91.2	91.2	91.2	91.2	91.2	.....	.....	.....	.....	.....
Unfinished oils, natural gasoline, etc .... do....	116.7	r[4]132.0	r132.0	125.6	125.8	131.2	139.9	147.2	149.4	149.5	148.2	.....	.....	.....	.....	.....
Refined products .... do....	784.6	r[4]778.6	r778.6	777.4	760.8	757.8	755.5	764.8	787.8	805.2	821.9	.....	.....	.....	.....	.....

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ‡ ... mil. bbl.	2,630.5	r2,514.6	r218.0	217.5	200.2	203.5	189.5	196.6	198.1	201.7	201.4	...	...	...	...	...
Exports ... do.	0.5	r0.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0.1	(1)	...	...	...	...	...
Stocks, end of period ... do.	240.8	r2239.9	r239.9	264.9	277.3	285.8	275.0	266.0	267.5	263.8	262.2	...	...	...	...	...
Prices (excl. aviation):																
Wholesale, regular ‡ ... Index, 2/73=100.	265.0	367.6	459.6	481.1	517.5	560.4	585.4	595.5	598.6	601.1	602.9	599.6	591.2	590.5	595.9	...
Retail, regular grade (Lundberg/Platt's) ¶ $ per gal.	0.531	40.878	1.051	1.127	1.190	1.226	1.229	1.234	1.237	1.235	1.233	1.221	1.217	1.220	1.233	1.278
Aviation gasoline:																
Production ... mil. bbl.	13.9	r13.7	0.9	0.8	1.1	1.3	1.0	1.0	1.0	1.3	1.4	...	...	...	...	...
Stocks, end of period ... do.	2.8	22.7	2.7	2.7	2.7	3.0	3.1	2.9	2.8	2.9	3.0	...	...	...	...	...
Kerosene:																
Production ‡ ... do.	56.3	r66.8	6.1	5.1	5.4	4.7	4.3	3.6	3.5	3.8	3.3	...	...	...	...	...
Stocks, end of period ... do.	14.3	15.8	15.8	14.0	13.3	13.1	13.4	13.8	13.9	14.3	13.3	...	...	...	...	...
Price, wholesale (light distillate) ‡ Index, 1967=100.	392.7	539.6	706.3	733.9	776.9	834.6	862.5	870.5	878.4	892.7	903.1	901.8	895.2	895.7	910.3	...
Distillate fuel oil:																
Production ‡ ... mil. bbl.	1,156.1	r1,150.8	r99.9	93.7	80.6	79.5	73.9	76.6	79.4	83.4	76.3	...	...	...	...	...
Imports ‡ ... do.	63.3	r71.8	7.1	5.5	6.4	5.5	4.4	3.9	3.2	3.6	2.4	...	...	...	...	...
Exports ... do.	1.2	r1.1	(1)	0.2	0.2	0.6	0.1	(1)	(1)	0.1	(1)	...	...	...	...	...
Stocks, end of period ... do.	216.5	228.7	228.7	212.1	191.5	177.7	177.0	183.1	195.8	213.8	226.3	...	...	...	...	...
Price, wholesale (middle distillate) ‡ Index, 1967=100.	398.0	573.9	719.9	739.3	793.5	837.7	858.9	864.8	860.9	870.2	875.6	873.2	868.4	873.4	891.2	...
Residual fuel oil:																
Production ‡ ... mil. bbl.	608.6	r615.6	r58.7	54.8	51.3	49.0	47.7	46.7	47.2	45.9	44.8	...	...	...	...	...
Imports ‡ ... do.	494.6	r420.1	r39.6	35.1	32.5	30.1	23.1	25.2	22.5	24.4	27.1	...	...	...	...	...
Exports ... do.	4.6	r3.2	r0.4	0.1	0.5	0.1	1.2	0.6	0.4	1.9	0.1	...	...	...	...	...
Stocks, end of period ... do.	90.2	r95.6	r95.6	97.2	91.0	88.3	85.2	87.6	87.7	85.6	86.9	...	...	...	...	...
Price, wholesale ‡ ... Index, 1967=100.	498.0	684.5	834.6	945.5	969.8	979.3	933.2	870.0	853.7	944.5	953.7	951.4	939.0	1,012.0	1,160.7	...
Jet fuel: ‡																
Production ... mil. bbl.	353.9	r369.2	r33.2	31.1	29.7	32.0	30.7	31.0	30.1	30.2	29.7	...	...	...	...	...
Stocks, end of period ... do.	33.7	38.5	38.5	38.4	38.3	38.7	39.3	41.3	42.3	40.9	40.3	...	...	...	...	...
Lubricants:																
Production ... do.	69.5	r71.0	6.0	5.7	5.3	5.6	5.6	5.8	5.3	5.8	5.0	...	...	...	...	...
Exports ... do.	9.7	8.6	1.0	0.6	0.6	1.1	0.8	0.9	0.9	0.8	0.6	...	...	...	...	...
Stocks, end of period ... do.	12.2	12.5	12.5	12.4	12.3	11.9	11.8	12.5	12.3	13.3	13.6	...	...	...	...	...
Asphalt:																
Production ... do.	172.9	r168.8	r11.5	10.0	9.5	11.1	10.7	12.0	13.4	14.1	13.9	...	...	...	...	...
Stocks, end of period ... do.	20.9	r18.9	r18.9	23.3	27.2	31.5	33.8	32.9	30.2	26.2	22.5	...	...	...	...	...
Liquefied gases (incl. ethane and ethylene): ‡																
Production, total ... do.	561.1	r568.0	49.9	49.7	47.1	48.6	47.0	46.3	45.8	46.1	46.7	...	...	...	...	...
At gas processing plants (L.P.G.) ... do.	431.5	443.9	39.2	39.2	36.8	38.0	37.0	36.2	35.8	35.9	36.7	...	...	...	...	...
At refineries (L.R.G.) ... do.	129.5	r124.1	10.6	10.5	10.2	10.6	10.0	10.1	10.0	10.2	10.0	...	...	...	...	...
Stocks (at plants and refineries) ... do.	132.0	r2110.7	r110.7	96.7	90.4	90.3	100.0	107.6	116.8	125.5	134.7	...	...	...	...	...
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ... thous. cords (128 cu.ft.)	r374,824	r376,887	6,479	6,906	6,996	6,895	6,677	6,800	7,365	6,782	6,893	6,722	6,878	6,408	...	...
Consumption ... do.	374,170	r377,362	6,057	6,923	6,614	7,044	6,762	6,811	6,969	6,356	6,719	6,601	6,779	6,710	...	...
Stocks, end of period ... do.	r6,001	r5,430	r5,430	5,320	5,677	5,555	5,464	5,425	5,715	6,114	6,310	6,349	6,396	6,123	...	...
Waste paper:																
Consumption ... thous. sh. tons.	r312,586	r312,915	985	1,060	1,055	1,083	1,035	1,054	1,050	957	1,051	1,051	r1,153	1,064	...	...
Stocks, end of period ... do.	740	636	636	652	605	573	607	668	672	743	727	747	r790	751	...	...
WOODPULP																
Production:																
Total, all grades # ... thous. sh. tons.	r350,020	r350,612	3,874	4,390	4,152	4,496	4,243	4,447	4,307	3,965	4,334	4,186	r4,319	4,230	...	...
Dissolving and special alpha ... do.	r1,405	r1,447	118	146	125	134	134	138	126	111	129	94	124	124	...	...
Sulfate ... do.	r35,457	r35,553	2,942	3,380	3,183	3,446	3,238	3,403	3,297	3,049	3,324	3,216	r3,292	3,236	...	...
Sulfite ... do.	1,643	r1,829	150	147	154	158	152	161	156	130	150	160	164	164	...	...
Groundwood ... do.	r4,655	r4,667	355	364	358	394	375	395	386	369	397	388	411	383	...	...
Semichemical ... do.	r3,549	r3,854	310	353	332	364	345	351	342	306	335	328	r328	325	...	...
Stocks, end of period:																
Total, all mills ... do.	r1,081	r930	r930	850	843	867	922	976	971	982	1,034	960	r960	1,009	...	...
Pulp mills ... do.	r461	r364	r364	377	365	355	385	420	435	461	493	454	r467	547	...	...
Paper and board mills ... do.	551	r507	r507	417	418	450	471	485	462	453	479	452	r440	406	...	...
Nonpaper mills ... do.	70	59	59	55	60	62	66	72	74	68	62	54	54	56	...	...
Exports, all grades, total ... do.	32,599	32,935	290	212	269	321	360	317	362	356	385	313	341	247	322	...
Dissolving and special alpha ... do.	757	764	75	43	54	91	84	58	79	73	70	60	52	52	52	...
All other ... do.	31,841	32,170	215	169	215	230	276	259	283	283	315	252	289	195	270	...
Imports, all grades, total ... do.	34,025	34,318	347	365	328	445	320	373	336	285	344	300	298	323	334	...
Dissolving and special alpha ... do.	176	155	11	15	14	13	24	13	29	10	21	10	12	24	10	...
All other ... do.	33,849	34,163	336	350	314	432	296	360	307	276	323	290	286	299	324	...
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ... thous. sh. tons.	64,300	r66,608	r5,278	5,749	5,468	5,748	5,329	5,422	5,289	4,945	5,299	5,314	r5,720	5,314	...	...
Paper ... do.	28,506	r30,012	r2,436	2,656	2,501	2,661	2,523	2,531	2,394	2,228	2,382	2,382	r2,614	2,403	...	...
Paperboard ... do.	30,033	r30,936	r2,454	2,685	2,551	2,706	2,497	2,600	2,592	2,395	2,561	2,560	r2,702	2,552	...	...
Wet-machine board ... do.	136	r144	16	13	12	13	10	8	9	8	10	13	r13	12	...	...
Construction paper and board ... do.	5,625	r5,516	r372	395	403	368	298	284	296	314	346	359	391	347	...	...

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard ..... 1967=100..	179.6	202.1	215.4	221.8	223.7	227.4	232.1	239.2	238.9	237.1	238.4	239.2	241.0	243.2	241.1	.....
Building paper and board ..... do....	187.4	182.4	184.6	186.2	191.7	198.7	201.3	206.8	208.9	211.8	210.3	209.6	212.1	215.6	219.1	.....
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ..... thous. sh. tons..	1,414	1,519	r111	169	119	136	116	105	115	118	135	120	139	r117	91	.....
Orders, unfilled, end of period ..... do....	185	149	r149	180	173	179	170	136	119	119	129	125	135	r132	108	.....
Shipments ..... do....	1,354	1,509	r120	135	117	132	127	132	127	116	125	121	130	r112	102	.....
Coated paper:																
Orders, new ..... do....	4,432	4,547	r366	460	407	373	403	410	357	400	384	384	426	r375	366	.....
Orders, unfilled, end of period ..... do....	404	r385	r385	381	420	378	405	360	344	405	404	r385	398	r352	356	.....
Shipments ..... do....	4,453	4,527	r368	416	390	415	377	380	364	340	378	389	421	r394	379	.....
Uncoated free sheet papers:																
Orders, new ..... do....	7,538	7,826	602	730	647	682	652	628	579	580	591	596	733	r619	566	.....
Shipments ..... do....	r7,571	8,189	r656	747	710	753	714	710	678	614	669	658	r722	r661	613	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments ..... thous. sh. tons..	3,884	3,934	r302	346	335	346	319	325	299	282	306	311	328	r302	305	.....
Tissue paper, production ..... do....	4,215	4,506	r345	384	371	398	372	378	340	323	351	356	375	r376	355	.....
Newsprint:																
Canada:																
Production ..... thous. metric tons..	8,842	8,756	732	777	738	782	766	767	717	601	692	651	735	708	691	.....
Shipments from mills ..... do....	8,913	8,780	774	727	744	777	763	774	732	640	662	642	735	691	735	.....
Stocks at mills, end of period ..... do....	184	162	162	212	205	210	214	207	192	154	183	192	192	208	165	.....
United States:																
Production ..... do....	3,418	3,685	307	343	334	358	339	368	356	341	374	353	377	358	338	.....
Shipments from mills ..... do....	3,429	3,689	315	336	334	351	346	365	346	350	371	350	381	346	355	.....
Stocks at mills, end of period ..... do....	20	16	16	23	24	30	23	26	36	27	30	32	28	40	22	.....
Consumption by publishers ¶ ..... do....	6,446	6,673	580	516	521	582	545	569	538	498	533	534	583	r592	576	.....
Stocks at and in transit to publishers, end of period ..... thous. metric tons..	660	628	628	617	670	683	724	749	806	793	793	782	763	r696	721	.....
Imports ..... thous. sh. tons..	7,484	7,223	636	619	624	685	631	648	641	550	546	584	588	568	596	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... Index, 1967=100..	226.3	249.4	268.2	269.4	269.4	269.4	269.4	277.6	283.7	283.7	.....	283.8	283.8	283.8	298.3	.....
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)§ ..... thous. sh. tons..	600	613	560	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled ..... do....	1,368	1,393	1,393	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total ‡ ..... do....	30,275	r31,429	r2,332	2,738	2,576	2,777	2,570	2,661	2,608	2,393	2,592	r2,526	r2,681	r2,622	2,310	.....
Paper products:																
Shipping containers, corrugated and solid fiber shipments ..... mil. sq. ft. surf. area..	243,898	250,643	18,109	21,935	20,452	21,466	20,636	19,150	19,115	18,456	19,345	21,054	23,229	18,849	19,313	.....
Folding paper boxes, shipments .... thous. sh. tons..	2,734.0	2,716.0	220.2	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
mil. $..	2,278.0	2,416.7	206.1	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption ..... thous. metric tons..	764.65	739.00	47.90	62.92	57.27	55.69	46.85	42.33	41.25	38.84	43.16	49.38	49.48	.....	.....	.....
Stocks, end of period ..... do....	125.58	132.12	132.12	131.40	135.33	141.36	152.42	145.70	147.39	149.89	138.50	132.90	129.52	.....	.....	.....
Imports, incl. latex and guayule .... thous. lg. tons..	746.23	747.68	47.94	76.82	56.00	73.96	38.90	55.26	44.46	38.49	31.37	55.92	31.77	50.31	45.06	.....
Price, wholesale, smoked sheets (N.Y.).... $ per lb..	0.496	0.651	0.679	0.730	0.865	0.733	0.723	0.690	0.685	0.673	0.680	0.728	0.790	.....	0.730	.....
Synthetic rubber:																
Production ..... thous. metric tons..	2,475.21	2,528.16	207.55	195.58	194.65	206.77	192.40	159.57	129.64	110.29	123.67	149.76	174.59	.....	.....	.....
Consumption ..... do....	2,436.40	2,339.75	163.25	170.78	176.09	191.06	148.89	135.73	120.14	131.03	133.73	165.97	167.86	.....	.....	.....
Stocks, end of period ..... do....	424.07	402.86	402.86	439.90	436.16	427.56	452.15	445.08	429.22	391.19	372.33	339.73	325.35	.....	.....	.....
Exports (Bu. of Census) ..... thous. lg. tons..	254.96	385.10	34.76	31.46	34.48	41.98	41.68	46.88	37.33	36.54	30.46	25.51	33.45	30.72	32.31	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ..... thous..	1223,406	206,687	12,340	15,188	15,059	15,082	13,678	11,370	10,716	10,206	12,057	13,911	15,790	12,861	.....	.....
Shipments, total ..... do....	1236,640	213,929	12,446	13,700	12,445	15,180	15,558	14,056	15,301	13,457	15,537	17,564	18,034	13,305	.....	.....
Original equipment ..... do....	166,884	58,072	2,980	3,830	3,974	4,208	3,271	3,131	3,073	2,217	2,521	3,615	4,304	3,346	.....	.....
Replacement equipment ..... do....	1165,193	150,781	9,024	9,463	8,004	10,443	11,791	10,505	11,786	10,817	12,566	13,497	13,133	9,499	.....	.....
Exports ..... do....	14,563	5,077	442	407	467	528	496	419	442	423	450	452	597	431	.....	.....
Stocks, end of period ..... do....	143,472	44,873	44,873	46,760	49,993	50,471	49,220	46,972	42,817	40,079	37,057	33,730	32,112	32,363	.....	.....
Exports (Bu. of Census) ..... do....	5,328	6,572	527	605	698	1,098	863	787	618	572	657	885	638	691	946	.....
Inner tubes, automotive:																
Exports (Bu. of Census) ..... do....	3,015	3,576	493	405	481	420	438	328	441	458	265	464	226	314	317	.....

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ....thous. bbl..	[1]451,266	[1]451,383	29,202	22,032	22,101	26,005	33,011	36,324	39,314	39,840	39,644	40,489	43,303	31,824	.....	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments: @																
Brick, unglazed (common and face) mil. standard brick..	8,585.6	8,019.8	483.7	450.1	401.8	439.4	505.0	520.8	558.4	588.0	574.0	625.5	[r]681.0	528.9	.....	.....
Structural tile, except facing..... thous. sh. tons..	48.0	43.3	4.9	5.8	9.4	6.9	7.1	7.6	7.6	9.1	8.9	9.4	9.7	10.3	.....	.....
Sewer pipe and fittings, vitrified ..... do....	927.4	847.3	42.2	46.3	36.5	40.6	50.8	52.0	53.3	71.5	76.7	78.7	96.5	77.1	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent..	58.1	56.1	4.6	3.2	3.5	4.1	3.4	4.6	4.6	4.2	3.0	3.8	4.2	3.2	.....	.....
Floor and wall tile and accessories, glazed and unglazed ..... mi. sq. ft..	301.7	314.3	22.8	26.9	26.3	26.7	24.1	24.3	24.6	24.1	24.4	26.1	[r]25.9	20.6	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100..	234.4	263.1	266.6	272.5	274.6	276.2	280.9	281.7	281.7	281.7	280.7	281.6	285.9	286.3	287.3	.....
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..... thous. $..	829,449	858,130	226,566	.....	.....	220,279	.....	.....	191,757	.....	.....	210,915	.....	.....	.....	.....
Glass containers:																
Production.....thous. gross..	327,609	321,999	21,311	27,262	28,136	28,572	27,154	26,615	27,068	27,329	28,625	26,476	[r]29,145	25,207	.....	.....
Shipments, domestic, total..... do....	317,440	317,829	23,324	24,825	25,234	28,578	24,925	25,630	27,654	28,495	28,829	30,064	[r]26,558	23,306	.....	.....
Narrow-neck containers:																
Food ..... do....	27,563	26,686	1,555	2,130	2,544	2,749	2,338	2,295	2,392	2,300	2,728	2,781	[r]2,157	1,782	.....	.....
Beverage ..... do....	61,403	54,995	3,939	3,731	3,633	4,887	4,516	5,109	5,502	6,076	5,683	5,662	[r]4,776	3,935	.....	.....
Beer..... do....	106,489	113,875	8,161	8,701	9,155	9,614	9,229	9,867	11,068	11,254	10,793	10,343	[r]9,433	8,651	.....	.....
Liquor and wine..... do....	25,084	26,111	2,684	1,991	1,816	2,213	1,750	1,858	2,149	1,873	2,032	2,278	[r]2,478	2,034	.....	.....
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) .....thous. gross..	65,062	66,517	5,073	5,517	5,244	6,267	4,489	4,251	4,283	4,812	5,241	6,306	5,149	4,794	.....	.....
Narrow-neck and wide-mouth containers:																
Medicinal and toilet ..... do....	27,998	25,856	1,661	2,449	2,462	2,526	2,379	2,028	2,017	1,876	2,099	2,369	[r]2,305	1,913	.....	.....
Chemical, household and industrial ..... do....	3,841	3,789	251	306	380	322	224	222	243	304	253	325	260	197	.....	.....
Stocks, end of period ..... do....	43,950	45,935	45,935	47,556	50,288	50,323	52,488	52,913	52,828	51,372	50,285	46,574	[r]48,825	50,526	.....	.....
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct) .... thous. sh. tons..	[1]14,891	[1]14,630	1,207	1,095	1,050	963	951	924	980	1,019	1,050	1,106	1,248	1,028	.....	.....
Calcined ..... do....	[1]14,041	[1]14,543	1,191	1,111	943	926	874	826	869	964	984	1,032	1,064	968	.....	.....
Imports, crude gypsum ..... do....	[1]8,308	7,773	794	847	563	636	477	607	597	617	625	595	493	719	.....	.....
Sales of gypsum products:																
Uncalcined..... do....	[1]5,881	5,596	562	390	324	344	410	459	575	413	428	607	529	493	.....	.....
Calcined:																
Industrial plasters ..... do....	[1]383	379	32	34	35	39	34	32	30	33	36	34	40	31	.....	.....
Building plasters:																
Regular basecoat ..... do....	140	121	10	20	17	20	19	18	19	18	19	18	20	14	.....	.....
All other (incl. Keene's cement) ..... do....	306	283	20	15	14	13	14	14	13	13	13	13	15	11	.....	.....
Board products, total ..... mil. sq. ft..	[1]16,445	16,865	1,415	1,401	1,130	1,110	1,131	1,021	1,090	1,166	1,203	1,258	1,365	1,108	.....	.....
Lath ..... do....	137	125	9	10	8	7	6	6	7	6	5	6	5	5	.....	.....
Veneer base..... do....	458	444	31	36	29	25	25	25	25	27	29	31	31	27	.....	.....
Gypsum sheathing..... do....	234	218	18	16	14	14	13	13	15	17	17	18	20	17	.....	.....
Regular gypsum board..... do....	12,566	12,556	1,043	1,006	801	783	789	711	753	807	840	879	961	784	.....	.....
Type X gypsum board ..... do....	2,786	3,272	298	308	254	254	273	243	266	281	278	289	310	246	.....	.....
Predecorated wallboard ..... do....	231	249	16	7	8	8	9	8	8	9	10	10	11	8	.....	.....
5/16 mobile home board ..... do....	.....	(5)	(5)	18	18	19	16	14	15	18	25	24	27	20	.....	.....
TEXTILE PRODUCTS																
FABRIC																
Woven fabric, finishing plants: *																
Production (finished fabric)..... mil. linear yd..	8,523	8,065	657	[3]801	703	710	[3]866	662	650	[3]588	602	641	[3]832	.....	.....	.....
Cotton..... do....	3,337	3,107	235	[3]325	279	288	[3]346	274	277	[3]252	248	268	[3]347	.....	.....	.....
Manmade and silk fiber..... do....	5,186	4,957	422	[3]476	424	422	[3]520	388	374	[3]336	354	373	[3]485	.....	.....	.....
Inventories held at end of period ..... do....	831	10,374	828	799	796	800	818	806	780	788	795	777	[3]803	.....	.....	.....
Cotton..... do....	361	4,287	[r]351	[3]347	344	340	[3]350	342	340	[3]346	353	332	[3]347	.....	.....	.....
Manmade and silk fiber..... do....	470	6,086	[r]477	[3]452	452	459	[3]468	463	440	[3]442	442	445	[3]456	.....	.....	.....
Backlog of finished orders..... do....	9,471	9,408	[r]740	784	523	833	826	774	691	679	689	660	[3]679	.....	.....	.....
Cotton..... do....	4,862	4,838	[r]397	413	432	440	433	399	354	346	363	343	[3]345	.....	.....	.....
Manmade and silk fiber..... do....	4,609	4,569	[r]343	371	391	393	393	376	337	333	331	317	[3]335	.....	.....	.....
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings ¶ .....thous. running bales..	[2]10,549	[2]14,262	12,728	.....	.....	14,262	.....	.....	.....	[4]200	[4]581	[4]1,311	[4]4,603	[4]7,843	[4]9,925	.....
Crop estimate .....thous. net weight bales §..	[2]10,856	[2]14,527	.....	.....	.....	[r]14,629	.....	.....	.....	.....	.....	.....	.....	[4]10,938	.....	.....
Consumption.....thous. running bales..	6,079	6,140	436	[3]604	507	513	[3]622	496	478	[3]487	443	456	[3]597	[r]458	468	.....
Stocks in the United States, total, end of period # thous. running bales..	11,229	12,933	12,933	11,323	9,792	8,129	6,592	5,187	4,014	3,027	13,290	12,443	10,948	10,053	.....	.....
Domestic cotton, total..... do....	11,226	12,929	12,929	11,315	9,786	8,123	6,586	5,182	4,012	3,026	13,288	12,441	10,946	10,052	.....	.....
On farms and in transit ..... do....	2,316	3,937	3,937	2,593	2,245	1,803	1,376	962	671	250	10,890	10,080	7,024	4,244	.....	.....
Public storage and compresses ..... do....	7,860	8,160	8,160	7,734	6,554	5,252	4,081	3,124	2,341	1,822	1,509	1,578	3,180	5,056	.....	.....
Consuming establishments..... do....	1,050	832	832	988	987	1,068	1,129	1,096	1,000	954	889	783	742	752	.....	.....

See footnotes at end of tables.

TEXTILE PRODUCTS—Continued

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports ... thous. running bales..	[1]5,875	6,649	902	737	1,025	1,150	914	911	686	540	402	393	237	436	541	.....
Imports ... thous. net-weight bales §..	2,783	6,127	0	0	(7)	1	0	(7)	(7)	2	0	2	1	5	5	.....
Price (farm), American upland ¶ ... cents per lb..	58.5	57.5	59.9	r61.6	r66.5	r64.8	r63.3	r66.8	r62.8	r74.9	r80.1	r81.4	75.3	r77.6	r80.9	.....
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets ... cents per lb..	[3]61.6	[3]61.6	66.2	72.4	80.7	79.2	79.0	78.3	72.4	79.0	85.6	87.5	85.8	87.0	87.2	85.1
Spindle activity (cotton system spindles):																
Active spindles, last working day, total ... mil..	16.4	16.2	16.2	16.4	16.3	16.3	16.3	16.2	16.1	16.0	16.1	15.7	16.1	16.0	.....	.....
Consuming 100 percent cotton ... do....	6.4	6.4	6.4	6.4	6.4	6.3	6.4	6.4	6.3	6.2	6.2	6.2	6.1	6.0	6.0	.....
Spindle hours operated, all fibers, total ... bil..	102.4	102.0	7.1	[4]10.0	8.7	8.3	[4]10.0	8.1	7.9	[4]8.2	7.6	7.3	[4]10.0	7.7	.....	.....
Average per working day ... do....	0.394	0.393	0.352	0.402	0.436	0.414	0.402	0.403	0.393	0.329	0.378	0.367	r0.398	0.388	.....	.....
Consuming 100 percent cotton ... do....	41.5	41.7	2.9	[4]4.1	3.4	3.3	[4]4.1	3.3	3.2	[4]3.4	3.2	3.2	[4]4.1	r3.4	3.4	.....
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) ... mil. lin. yd..	4,007	3,858	927	.....	.....	1,032	.....	.....	r968	.....	.....	818	.....	.....	.....	.....
Orders, unfilled, end of period, compared with avg. weekly production ... no. weeks' prod..	[5]16.1	[5]18.9	22.6	17.9	16.6	17.2	16.8	14.7	15.4	18.0	13.2	13.8	12.0	.....	.....	.....
Inventories, end of period, compared with avg. weekly production ... no. weeks' prod..	[5]4.9	[5]3.7	3.9	3.7	3.6	3.6	4.0	4.1	4.0	5.4	4.2	4.1	4.2	.....	.....	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period	[5]0.30	[5]0.20	0.17	0.21	0.22	0.21	0.24	0.28	0.29	0.30	0.32	0.30	0.35	.....	.....	.....
Exports, raw cotton equiv. thous. net-weight § ... bales..	457.9	627.8	58.1	50.6	54.2	52.4	45.2	42.4	47.2	34.6	44.3	48.0	42.0	.....	.....	.....
Imports, raw cotton equivalent ... do....	676.2	506.4	40.5	43.0	41.6	57.5	53.0	44.7	60.5	49.2	41.3	49.4	44.7	.....	.....	.....
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate) ... mil. lb..	300.9	316.6	81.2	.....	.....	80.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Staple, incl. tow (rayon) ... do....	534.6	549.4	135.9	.....	.....	126.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments ... do....	3,814.3	4,136.3	1,023.6	.....	.....	1,017.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Staple, incl. tow ... do....	3,952.7	4,282.3	1,094.6	.....	.....	1,107.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Textile glass fiber ... do....	923.3	1,013.6	239.0	.....	.....	233.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fiber stocks, producers', end of period:																
Filament yarn (acetate) ... mil. lb..	15.4	11.8	11.8	.....	.....	11.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Staple, incl. tow (rayon) ... do....	28.7	35.6	35.6	.....	.....	34.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments ... do....	343.4	379.8	379.8	.....	.....	377.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Staple, incl. tow ... do....	335.5	311.1	311.1	.....	.....	347.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Textile glass fiber ... do....	98.6	152.7	152.7	.....	.....	128.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total # ... mil. lin. yd..	6,603.0	6,589.8	1,656.4	1,739.4	.....	.....	1,646.3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Filament yard (100%) fabrics # ... do....	2,247.0	2,414.3	644.2	638.6	.....	.....	609.1	.....	.....	574.0	.....	.....	.....	.....	.....	.....
Chiefly rayon and/or acetate fabrics ... do....	406.4	396.4	r104.6	107.9	.....	.....	100.8	.....	.....	92.9	.....	.....	.....	.....	.....	.....
Chiefly nylon fabrics ... do....	384.4	425.2	104.5	113.0	.....	.....	105.0	.....	.....	87.2	.....	.....	.....	.....	.....	.....
Spun yard (100%) fab., exc. blanketing # .. do....	3,703.1	3,531.9	838.3	947.0	.....	.....	912.4	.....	.....	868.8	.....	.....	.....	.....	.....	.....
Rayon and/or acetate fabrics, blends ... do....	331.2	338.4	85.3	80.7	.....	.....	77.6	.....	.....	72.5	.....	.....	.....	.....	.....	.....
Polyester blends with cotton ... do....	2,593.1	2,426.6	583.2	673.1	.....	.....	658.2	.....	.....	617.0	.....	.....	.....	.....	.....	.....
Filament and spun yarn fabrics ... do....	376.2	398.9	114.2	121.8	.....	.....	99.1	.....	.....	96.9	.....	.....	.....	.....	.....	.....
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	[5]0.22	[5]0.22	0.25	0.28	0.27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56 ... $ per yd..	0.492	[6]0.472	0.469	0.476	0.488	0.491	0.486	0.482	0.476	0.490	0.494	0.513	0.551	0.593	0.575	.....
Manmade fiber manufactures:																
Exports, manmade fiber equivalent ... mil. lbs..	441.70	596.58	58.12	47.25	59.36	69.55	69.01	64.65	70.85	58.44	63.79	63.29	75.94	.....	.....	.....
Yarn, tops, thread, cloth ... do....	267.28	371.44	36.12	29.42	29.08	35.31	36.17	34.80	37.84	30.80	35.77	33.15	43.66	.....	.....	.....
Cloth, woven ... do....	165.71	228.63	21.17	18.58	16.04	21.13	19.02	20.89	23.74	17.39	22.00	20.95	27.14	.....	.....	.....
Manufactured prods., apparel, furnishings do....	174.42	225.13	22.00	17.83	30.28	34.24	32.84	30.05	33.01	27.63	28.02	30.14	32.28	.....	.....	.....
Imports, manmade fiber equivalent ... do....	642.59	524.97	35.64	36.39	39.90	39.62	37.37	46.72	55.92	57.69	50.18	52.11	49.19	.....	.....	.....
Yarn, tops, thread, cloth ... do....	147.55	102.20	7.18	7.83	7.71	9.83	8.59	8.64	9.40	7.90	7.55	7.96	7.45	.....	.....	.....
Cloth, woven ... do....	87.76	64.58	4.08	4.96	4.88	6.43	6.02	5.60	6.41	5.84	5.69	5.72	5.57	.....	.....	.....
Manufactured prods., apparel, furnishings do....	495.04	422.79	28.46	28.57	32.18	29.79	28.78	38.09	46.52	49.79	42.64	44.15	41.73	.....	.....	.....
Apparel, total ... do....	425.18	360.41	23.51	23.95	27.28	24.13	23.60	32.39	40.70	44.03	37.62	38.26	36.10	.....	.....	.....
Knit apparel ... do....	242.40	184.50	11.69	9.20	14.51	12.11	11.66	16.85	21.81	23.30	19.38	19.20	18.89	.....	.....	.....
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class ... mil. lb..	102.2	106.8	8.4	[4]11.3	10.2	9.8	[4]11.4	9.2	8.3	[4]7.5	8.4	7.7	[4]10.8	9.0	.....	.....
Carpet class ... do....	13.0	10.5	0.4	[4]1.0	0.8	0.9	[4]0.9	0.7	0.6	[4]0.7	0.9	0.7	0.8	0.6	.....	.....
Wool imports, clean yield ... do....	50.4	42.3	3.5	6.1	4.9	5.1	4.6	5.7	4.5	5.3	4.8	4.1	3.9	3.6	.....	.....
Duty-free (carpet class) ... do....	23.4	22.0	1.7	3.1	1.6	2.3	2.2	3.3	3.0	3.0	2.0	1.2	1.2	1.5	.....	.....
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..	1.90	2.18	2.33	2.38	2.53	2.56	2.31	2.25	2.33	2.45	2.51	2.53	2.53	2.53	2.53	2.53
Australian, 64's, Type 62, duty-paid ... do....	2.34	2.77	2.80	2.92	3.10	3.06	2.99	3.10	3.21	3.11	3.06	3.11	3.06	3.20	3.21	.....
Wool broadwoven goods, exc. felts:																
Production (qtrly.) ... mil. lin. yd..	116.6	119.4	28.2	.....	.....	33.6	.....	.....	r33.9	.....	22.2	.....	.....	.....	.....	.....
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly ... mil. sq. yds..	[2]1,162.3	1,216.0	317.8	.....	.....	293.4	.....	.....	258.5	.....	.....	257.0	.....	.....	.....	.....
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats ... thous. units..	19,400	21,058	r893	r1,142	r1,323	r1,305	r1,433	r1,712	r1,803	r1,628	2,310	2,320	2,262	.....	.....	.....
Dresses ... do....	191,827	142,198	r11,454	r15,913	r17,430	r18,235	r17,327	r14,847	r15,553	r12,903	13,177	12,745	12,796	.....	.....	.....
Suits (incl. pant suits, jumpsuits) ... do....	32,840	31,059	r1,419	r1,786	r2,057	r2,192	r1,825	r1,390	r1,469	r1,533	1,957	2,357	1,994	.....	.....	.....
Blouses ... thous. dozen..	25,388	27,614	r1,558	r2,166	r2,410	r2,224	r2,199	r2,152	r1,987	r1,803	2,216	2,246	2,429	.....	.....	.....
Skirts ... do....	5,616	7,478	r350	r630	r456	r530	r480	r438	r462	r408	548	573	570	.....	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979	1980												1981
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings: @																
Suits ... thous. units..	17,014	16,065	1,038	1,290	1,220	1,197	1,338	1,245	...	...	...	...	...	...	...	...
Coats (separate), dress and sport ... do....	14,024	13,096	665	1,031	1,110	1,260	1,590	1,490	...	...	...	...	...	...	...	...
Trousers (separate), dress ... do....	129,225	137,915	8,874	10,741	10,999	12,315	12,014	11,203	...	...	...	...	...	...	...	...
Slacks (jean cut), casual ... do....	214,660	233,539	18,545	17,836	19,269	24,168	20,225	19,263	...	...	...	...	...	...	...	...
Shirts, dress and sport ... thous. doz..	43,523	43,034	3,423	3,728	3,728	4,107	3,662	3,596	...	...	...	...	...	...	...	...
Hosiery, shipments ... thous. doz. pairs..	267,683	290,453	22,564	22,392	20,685	21,675	23,254	20,496	23,995	24,580	21,851	20,593	24,182	21,575	...	...
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total ... mil. $..	49,819	63,906	18,333	...	...	14,849	...	...	19,778	...	...	...	...	...	...	...
U.S. Government ... do....	25,992	29,346	9,120	...	...	6,325	...	...	6,501	...	...	...	...	...	...	...
Prime contract ... do....	46,340	58,828	16,718	...	...	14,144	...	...	18,714	...	...	...	...	...	...	...
Sales (net), receipts, or billings, qtrly, total ... do....	37,968	45,844	12,218	...	...	11,908	...	...	15,114	...	...	...	...	...	...	...
U.S. Government ... do....	21,888	23,206	5,909	...	...	5,096	...	...	5,686	...	...	...	...	...	...	...
Backlog of orders, end of period # ... do....	57,160	75,009	75,009	...	...	84,546	...	...	89,211	...	...	...	...	...	...	...
U.S. Government ... do....	30,223	36,174	36,174	...	...	32,999	...	...	33,814	...	...	...	...	...	...	...
Aircraft (complete) and parts ... do....	28,267	39,789	39,789	...	...	43,684	...	...	46,953	...	...	...	...	...	...	...
Engines (aircraft) and parts ... do....	5,602	8,241	8,241	...	...	10,345	...	...	10,878	...	...	...	...	...	...	...
Missiles, space vehicle systems, engines, propulsion units, and parts ... mil. $..	7,557	7,270	7,270	...	...	6,720	...	...	6,778	...	...	...	...	...	...	...
Other related operations (conversions, modifications), products, services ... mil. $..	7,697	10,336	10,336	...	...	8,921	...	...	9,600	...	...	...	...	...	...	...
Aircraft (complete);																
Shipments ... do....	6,530.8	1,118.6	1,271.4	636.0	1,100.2	1,187.6	1,210.9	1,275.3	1,041.3	1,041.3	717.1	1,305.0	1,200.7	...	...	...
Airframe weight ... thous. lb..	54,542	77,327	7,191	5,055	8,081	9,118	8,975	9,084	7,397	7,851	5,571	10,343	8,662	...	...	...
Exports, commercial ... mil. $..	[3]3,589	6,149	658	270	768	786	706	709	640	607	522	792	705	726	1,020	...
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total ... thous..	9,165	8,419	494	[9]513	619	649	572	518	544	432	299	529	[2]668	[2]559	[2]470	455
Domestic ... do....	8,494	7,678	442	468	563	578	516	462	496	400	280	487	...	...	...	...
Retail sales, total, not seasonally adj ... do....	11,312	10,670	726	806	812	895	743	697	702	772	686	672	847	698	650	644
Domestics § ... do....	9,312	8,340	554	588	592	670	541	499	511	542	487	486	664	530	472	470
Imports § ... do....	2,000	2,329	171	218	220	225	202	198	191	230	199	186	183	169	178	174
Total, seas, adjusted at annual rate ... mil..	...	...	10.3	11.9	10.8	9.6	8.0	7.2	7.4	9.0	8.9	8.5	9.2	9.3	8.9	9.6
Domestics § ... do....	...	...	7.8	8.8	7.9	7.1	5.9	5.3	5.3	6.5	6.7	6.3	6.8	6.8	6.4	7.0
Imports § ... do....	...	...	2.5	3.2	2.9	2.5	2.1	2.0	2.2	2.5	2.1	2.2	2.4	2.5	2.5	2.6
Retail inventories, end of mo., domestics:																
Not seasonally adjusted ... thous..	1,729	1,691	1,691	1,598	1,610	1,567	1,585	1,598	1,628	1,507	1,337	1,373	1,390	1,440	1,448	1,421
Seasonally adjusted § ... do....	1,740	1,674	1,667	1,462	1,437	1,404	1,409	1,423	1,450	1,417	1,330	1,332	1,328	[r]1,351	[r]1,350	1,256
Inventory-retail sales ratio, domestics § ...	2.2	2.5	2.6	2.0	2.2	2.4	2.9	3.2	3.3	2.6	2.4	2.6	2.3	2.4	2.5	2.1
Exports (BuCensus), assembled cars ... thous..	[3]695.12	779.16	55.95	49.43	63.32	72.44	69.38	60.21	51.92	31.04	22.61	41.64	58.39	46.95	40.46	...
To Canada ... do....	[3]540.90	590.95	40.67	37.33	51.26	62.62	58.95	51.35	42.94	27.09	18.78	35.48	51.09	39.78	32.45	...
Imports (BuCensus), complete units ... do....	[3]2,881.8	3,001.8	257.9	279.5	286.6	288.1	295.1	294.3	307.7	277.6	230.3	252.8	276.9	271.8	253.4	...
From Canada, total ... do....	[3]832.7	671.2	48.5	48.6	51.5	61.6	47.2	51.3	52.6	38.8	21.8	41.9	66.1	63.3	49.9	...
Registrations ¶, total new vehicles ... do....	10,946	10,357	[4]836	[4]753	[6]701	[5]801	[4]787	[4]733	[4]676	[5]716	[5]704	[4]702	[5]747	[4]730	...	...
Imports, incl. domestically sponsored ... do....	1,946	2,351	[4]199	[4]203	[6]196	[5]220	[4]222	[4]215	[4]199	[5]216	[5]215	[4]212	[5]196	[4]187	...	...
Trucks and buses:																
Factory sales (from U.S. plants), total ... thous..	3,706	3,037	166	[9]165	176	169	129	109	104	106	83	133	[2]183	[2]150	[2]143	...
Domestic ... do....	3,415	2,741	141	148	157	148	113	93	83	88	73	120	...	...	...	...
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW ... do....	3,547.2	[r]2,865.9	[r]204.0	[r]214.3	[r]185.7	[r]174.9	[r]149.8	[r]148.7	[r]166.7	[r]177.1	[r]156.5	[r]147.9	[r]143.1	[r]151.7	145.7	...
Medium-duty, 14,001-26,000 lbs. GVW ... do....	164.5	[r]151.5	[r]9.9	[r]10.0	[r]9.3	[r]8.1	[r]7.4	5.7	[r]7.4	[r]7.4	[r]8.1	[r]9.0	[r]7.1	[r]6.3	6.6	...
Heavy-duty, 26,001 lbs. and over GVW ... do....	202.3	[r]223.6	[r]15.8	[r]17.8	[r]15.5	[r]14.7	[r]13.1	[r]12.6	[r]14.1	[r]15.2	[r]16.9	[r]15.3	[r]14.3	[r]12.9	13.6	...
Retail inventories, end of period, seasonally adjusted ... thous..	773.9	814.8	[r]825.7	[r]788.9	[r]768.2	[r]734.1	[r]730.7	[r]699.3	[r]612.0	[r]578.0	[r]522.7	[r]524.1	[r]554.2	[r]570.5	590.5	...
Exports (BuCensus), assembled units ... do....	[3]248.42	259.44	19.71	18.81	16.94	18.94	17.45	15.51	16.40	15.42	13.33	13.21	14.94	14.08	...	...
Imports (BuCensus), including separate chassis and bodies ... thous..	[3]1,035.68	974.13	97.43	97.40	99.06	100.61	105.05	98.13	92.82	108.95	90.89	89.86	110.44	77.93	62.17	...
Registrations,¶ new vehicles, excluding buses not produced on truck chassis ... thous..	3,963	3,472	[4]266	[4]233	[6]210	[5]220	[4]221	[4]207	[4]211	[5]222	[5]196	[4]190	[5]185	[4]190	...	...
Truck trailers and chassis, complete (excludes detachables), shipments ... number..	194,976	209,522	13,627	12,220	12,197	13,156	11,876	10,337	10,138	7,294	8,435	9,439	10,505	...	...	...
Vans ... do....	128,566	138,484	8,956	7,602	7,081	8,025	7,493	6,318	6,364	4,080	5,404	6,088	6,540	...	...	...
Trailer bodies (detachable), sold separately ... do....	6,468	9,154	326	644	486	509	631	770	509	258	231	840	996	...	...	...
Trailer chassis (detachable), sold separately ... do....	29,775	14,700	994	1,423	1,145	1,262	1,493	1,348	883	820	840	1,053	1,444	...	...	...
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments ... number..	67,440	90,021	8,084	7,835	7,903	8,795	7,893	8,073	7,902	5,890	6,994	6,947	7,368	...	...	...
Equipment manufacturers ... do....	62,400	83,931	7,376	7,365	7,440	8,224	7,546	7,484	7,521	5,455	6,158	6,596	6,956	...	...	...
New orders ... do....	129,196	119,291	8,538	7,010	3,776	3,471	5,501	5,744	3,144	3,393	2,797	4,406	2,047	...	...	...
Equipment manufacturers ... do....	124,862	113,060	7,538	6,310	3,776	3,471	2,851	3,882	3,144	3,393	2,531	4,406	1,847	...	...	...
Unfilled orders, end of period ... do....	96,255	119,201	119,201	116,458	109,406	100,955	91,940	87,277	79,486	75,284	69,432	66,007	59,378	...	...	...
Equipment manufacturers ... do....	89,944	112,749	112,749	109,776	104,045	96,165	84,847	78,911	71,701	67,934	62,652	59,806	53,389	...	...	...
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period ... thous..	1,225	1,217	1,217	1,205	1,202	1,199	1,201	1,195	1,192	1,186	1,184	1,180	1,177	...	...	...
Held for repairs, % of total owned ...	7.9	8.0	8.0	8.1	8.4	8.1	8.1	8.1	8.3	8.7	8.8	8.9	8.8	...	...	...
Capacity (carrying), total, end of mo ... mil. tons..	93.96	94.47	94.47	93.66	93.50	93.53	93.84	93.74	93.51	93.31	93.27	93.06	93.61	93.06	...	...
Average per car ... tons..	76.68	77.62	77.62	77.70	77.80	78.01	78.15	78.46	79.48	78.67	78.75	78.83	79.09	79.38	...	...

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. 1980 and Jan.-Mar. 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear on p. 44 of the Dec. 1980 SURVEY.

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

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

Page S-2

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

‡ Includes inventory valuation and capital consumption adjustments.

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

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

Includes data for items not shown separately.

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

Page S-3

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

Includes data not shown separately.

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

† See note "†" for p. S-4.

§ See note "†" for p. S-10.

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

Page S-4

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

2. Based on data not seasonally adjusted.

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

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

§ See note "†" for p. S-10.

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

Includes data for items not shown separately.

Page S-5

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

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

3. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

Includes data for items not shown separately.

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

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

Page S-6

1. Based on unadjusted data.

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

3. Beginning Jan. 1978, residential.

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

5. Includes bottled gas.

6. Revised seasonally adjusted data prior to Oct. 1980 are not available for this issue of the SURVEY, but will be shown in the future.

‡ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

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

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

† Beginning Jan. 1978, CPI-U.

Page S-7

1. Annual average computed by BEA.

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

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

Includes data for items not shown separately.

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

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

Page S-8

1. Computed from cumulative valuation total.

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

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

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

Includes data for items not shown separately.

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

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

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

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

Page S-9

1. Index as of Feb. 1, 1981: building, 298.4; construction, 314.0.

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

§ Data include guaranteed direct loans sold.

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

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

Page S-10

1. Advance estimate.

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

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

Includes data for items not shown separately.

Page S-11

1. As of July 1.
2. The publication of the accounts receivable data has been suspended.

Includes data for items not shown separately.

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

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

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

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

Page S-12

† See corresponding note on p. S-11.

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

@ Formerly shown as Electrical equipment and supplies.

¶ Production and nonsupervisory workers.

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

Page S-13

† See note "†" on p. S-11.

§ See note "§" on p. S-12.

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

‡ See note "‡" on p. S-12.

¶ Production and nonsupervisory workers.

Page S-14

† See corresponding note on p. S-11.

¶ Production and nonsupervisory workers.

‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the CPI.

§ Wages as of Feb. 1, 1981: Common, $12.28; Skilled, $16.07.

Includes data for items not shown separately.

@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.

@@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-15

1. Average for Dec.
2. Average for the year.
3. Daily average.
4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates.

Includes data for items not shown separately.

§ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).

¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.

‡ Data beginning Dec. 1978 reflect a reduction in the number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later.

* New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.

† Revised series. Data are now monthly averages and the coverage has been expanded. Comparable data back to Dec. 1972 are available from the Federal Reserve Board, Washington, D.C. 20551.

‡‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.

@ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

Page S-16

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

† Beginning Jan. 1979 SURVEY, the consumer credit group has been completely restructured; comparable data for periods prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551.

Includes data for items not shown separately.

§ The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act. Data for the months Dec. 1979-Apr. 1980 include 5,732 million dollars in outlays by the Department of Education.

Page S-17

1. Total for Jan.-May and Oct.-Dec.

§ Or increase in earmarked gold (−).

† The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡ Composition of the money stock measures is as follows:

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

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

M2.—This measure adds to M1-B overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches 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 depositary institutions. Depositary institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.

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

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

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

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

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

Includes data for items not shown separately.

Page S-18

1. Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

‡ For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

@@ Effective Feb. 1979 SURVEY, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown in the 1979 BUSINESS STATISTICS.

Page S-19

1. See note 1 for p. S-18.

Includes data not shown separately.

§ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

@ See note "@@" for p. S-18.

Page S-20

1. See note 1 for p. S-18.

Includes data not shown separately.

Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total).
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.
5. Beginning Jan. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability.
6. Beginning Jan. 1977, data are for unlinked passenger trips.
7. Beginning Jan. 1980 data, another company is included.
8. Data are for six months, Jan.-June 1980.

Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ Beginning Jan. 1977, defined as those having operating revenues of $50 million or more.

¶ Average daily rent per room occupied, not scheduled rates.

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

Page S-22

1. Reported annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.
4. Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those shown for earlier periods.
5. See note "¶" for this page.
6. Reported annual total; includes monthly data withheld to avoid disclosing operations of individual companies.
7. 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.

Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

‡ Monthly revisions, back to 1975 for some commodities, will be shown in the 1979 BUSINESS STATISTICS.

@ Monthly revisions for Oct. 1976-Feb. 1978 will be shown in the 1979 BUSINESS STATISTICS.

¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with those shown for other periods.

Page S-23

1. Includes Hawaii, not available on a monthly basis; monthly revisions for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.
2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.

§ Data are not wholly comparable from year to year because of changes from one classification to another.

@ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

Page S-24

1. See note 4 for p. S-22.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. Less than 50 thousand bushels.
7. Ten-month average; Feb. and June prices not available.
8. See note "@@" for this page.
9. Crop estimate for 1980.
10. Data are no longer available.

§ Excludes pearl barley.

Bags of 100 lbs.

¶ Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.

@ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

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

@@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

1. See note 4 for p. S-22.
2. See note "#" for this page.
3. Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected.
4. Prices for Sept. 1977-Mar. 1979 are estimated; actual price not available. Annual average for 1978 reflects those estimates. Annual average for 1979 is based on actual price (Apr.-Dec.).
5. Average for five months (Aug.-Dec.).

§ Cases of 30 dozen.

¶ Bags of 132.276 lbs.

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

@ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

Effective Jan. 1979, prices are for Central U.S. (including East Coast); comparability is not affected.

Page S-26

1. See note 4 for p. S-22.
2. Beginning Aug. 1978, prices are estimated; not comparable with those shown for earlier periods. Annual average for 1978 represents Aug.-Dec.
3. Crop estimate for the year.
4. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with those shown for earlier periods. Annual average for 1979 represents Sept.-Dec.
5. Crop estimate for 1980.

§ Monthly data reflect cumulative revisions for prior periods.

@ Producers' and warehouse stocks.

¶ Factory and warehouse stocks.

Page S-27

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

Totals include data for types of lumber not shown separately.

Page S-28

1. Annual data; monthly revisions not available.
2. Average for 11 months; price not available for Nov.
3. Effective Jan. 1980, data are no longer available.
4. Less than 500 short tons.

Page S-29

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

§ Beginning with Jan. 1979 data, units are metric tons; to convert, multiply short tons by 0.907185.

Page S-30

1. Data beginning Jan. 1978 exclude stocks of lead base bullion in transit and at refineries.
2. Less than 50 tons.
3. Data are for five weeks; other months 4 weeks.
4. For month shown.
5. Data withheld to avoid disclosing information for individual companies in the 4th quarter of 1979. Annual total for 1979 is the sum of available data.
6. Effective July 1980 SURVEY, data are revised and shown on a new base. Revised data are not comparable to previously published data.

§ Beginning with Jan. 1979 data, units are metric tons; earlier data are shown in short tons; to convert, multiply short tons by 0.907185.

¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.

Includes data not shown separately.

† Revised series. The sample size has been restored to 100 firms and the base has been changed to 1977=100.

* New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-31

1. Reflects revisions not available by months.
2. Beginning May 1980 SURVEY, monthly data are available only at quarterly intervals.
3. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods. See also note 2 for this page.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
5. Data are available back to Oct. 1977.

Includes data for items not shown separately.

@ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.

* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.

§ Includes nonmarketable catalyst coke.

¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

‡ Monthly revisions for the following series will be shown in the 1979 BUSINESS STATISTICS: bituminous coal—back to 1975; coke—back to 1977; petroleum and products—back to 1976; anthracite coal production—1977; and wholesale price indexes covering bituminous coal and petroleum and products—1977.

‡‡ Formerly shown as Manufacturing and mining industries.

@@ Formerly shown as Retail deliveries to other consumers.

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.

‡ See note "‡" for p. S-31.

¶ Prices are mid-month and through 1978, exclude taxes. Beginning Jan. 1979, taxes are included; comparable prices for earlier periods are not available.

Includes data for items not shown separately.

Page S-33

1. Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.
2. Effective Jan. 1980, data are no longer available.

¶ 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. First-of-the-month estimate of the 1980 crop.
5. Data are not available prior to Jan. 1980.

@ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

* New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.

Includes data for items not shown separately.

¶ Cumulative ginnings to the end of month indicated.

§ Bales of 480 lbs.

Page S-35

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

§ Bales of 480 lbs.

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

Includes data not shown separately.

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

Page S-36

1. Annual total includes revisions not distributed to the months.
2. Estimates of production, not factory sales.
3. See note 4 for p. S-22.
4. Excludes one state.
5. Excludes two states.
6. Excludes three states.
7. Excludes four states.
8. Effective Jan. 1979, data are not directly comparable with earlier periods because of the inclusion of Volkswagens produced in the U.S.
9. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.

@ See note "@" p. S-35.

Total includes backlog for nonrelated products and services and basic research.

§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.

¶ Courtesy of R.L. Polk & Co.; republication prohibited.

‡ Excludes railroad-owned private refrigerator cars and private line cars.

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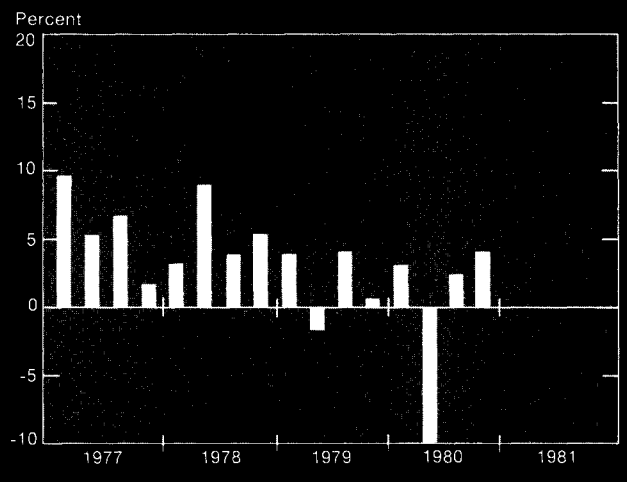
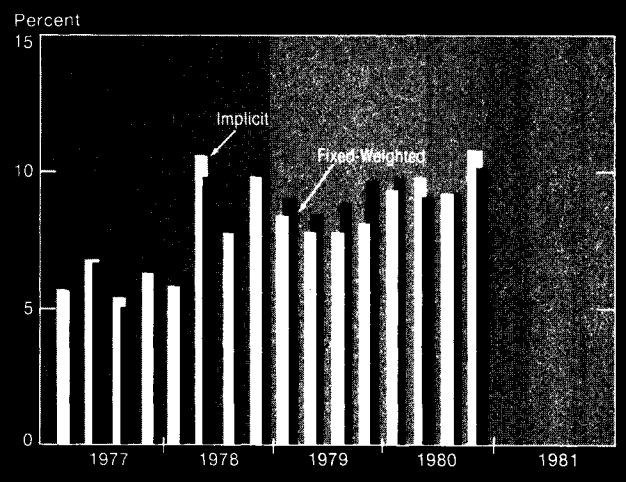
In the fourth quarter

- Real GNP increased 4 percent
- GNP fixed-weighted price index increased 10 percent
- Real disposable personal income increased 3 percent

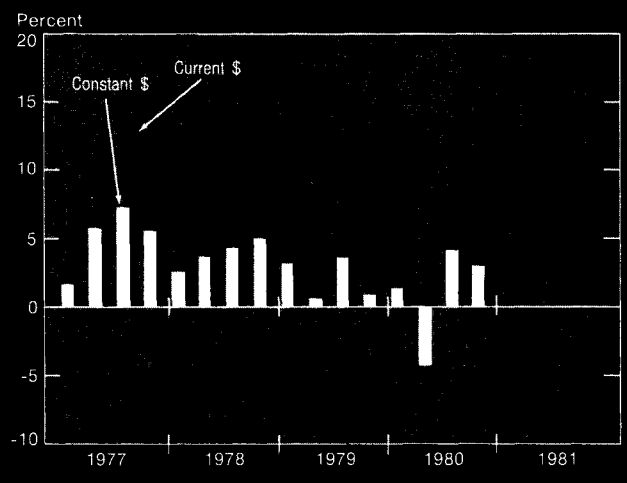
Real GNP



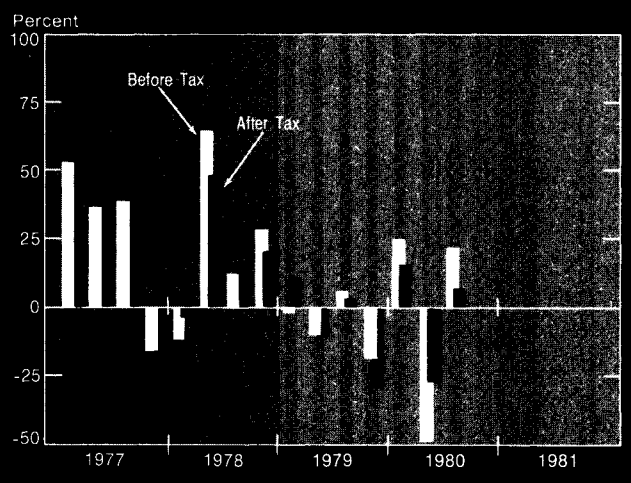
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



Percent change from preceding quarter, seasonally adjusted at annual rates