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SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

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SURVEY OF CURRENT BUSINESS

CONTENTS

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the BUSINESS SITUATION

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

Corporate Profits

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

Domestic profits of nonfinancial corporations declined $13½ billion to $112½ billion in the second quarter, following a $3½ billion decline in the first. The second-quarter profits reflect the full impact of the windfall profits tax on domestic crude oil production, which reduced profits by about $10 billion. The tax, which is classified as an indirect business tax in the national income and production accounts (NIPA's) and which became effective March 1, 1980, had reduced first-quarter profits by about $3 billion. The production that is subject to this tax is carried on by corporations classified in various industries. While it is not possible to precisely allocate the impact of the tax, much of it falls on corporations classified in petroleum manufacturing. Weakening demand for petroleum products probably also contributed to the decline in profits of petroleum manufacturers. Motor vehicle manufacturers' losses increased sharply due to a drop in production resulting from slumping auto and truck sales. Reduced demand resulting from the drop in motor vehicle production also contributed to lower profits of primary metals manufacturers and increased losses of rubber manufacturers (which are included in "other" nondurables). The profits of most other manufacturing industries also declined.

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

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

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

1. Not at annual rates.

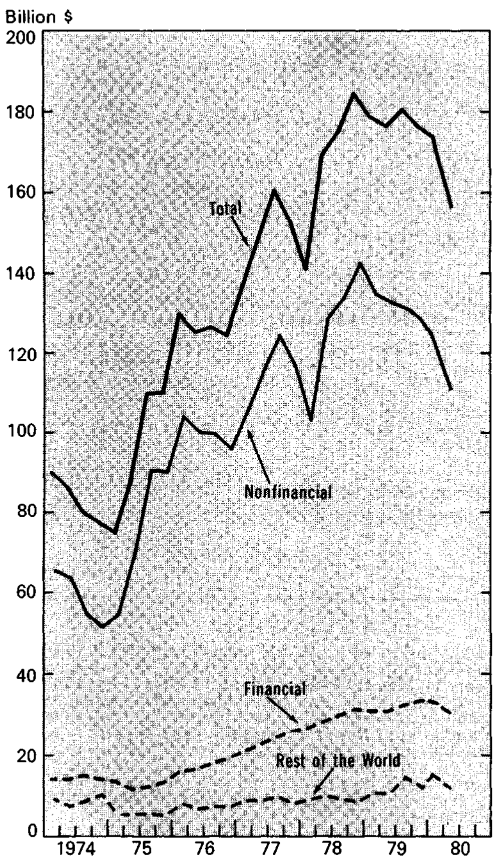
NOTE.—For the second quarter of 1980, the following revised or additional major source data became available: For *personal consumption expenditures* revised retail sales for May and June, and consumer purchases of gasoline for May (revised) and June; *nonresidential fixed investment*, manufacturers'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

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

Domestic profits of financial corporations declined $3 billion to $30 billion in the second quarter, following a one-half billion dollar decline in the first. An increase in the earnings of Federal Reserve banks partially offset a decline in the profits of other financial corporations. The increase in Federal Reserve banks' earnings reflected increases in the average interest rates on their holdings of Federal debt instruments. The decline in the profits of other financial corporations was more than accounted for by a decline in the profits of thrift institutions.

CHART 1

Profits with IVA and CCAdj.



Seasonally Adjusted at Annual Rates

Note.—An IVA is not calculated for financial and rest of the world and a CCAdj. is not calculated for rest of the world.

U.S. Department of Commerce, Bureau of Economic Analysis 80-8-1

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

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

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

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

The Federal sector

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

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

Expenditures increased $18 billion in the second quarter, about $3 billion less than in the first. Purchases of goods and services increased $7 billion largely due to continued strong growth in national defense purchases. Agricultural purchases by the Commodity Credit Corporation contributed over $1 billion to the increase in total purchases; an increase in grain purchases due to the suspension of sales to Russia was partly offset by a decline in regular purchases. Transfer payments to persons increased over $6 billion, largely for unemployment benefits and Federal civilian retirement benefits. Net interest paid increased $3¾ billion, subsidies less the current surplus of government enterprises about $1 billion, and grants-in-aid to State and local governments were unchanged.

Special reconciliation tables

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

Compensation per hour increased 10.8 percent (annual rate) in the second quarter, compared with 10.1 percent in the first quarter. Average hourly earnings increased 7.6 percent, compared with 7.8 percent. Nearly 1½ percentage points of the second-quarter increase in compensation per hour, and in the difference between the increases in compensation per hour and hourly earnings, was attributable to supplements. Supplements includes employer contributions for social insurance funds such as social security and contributions for private pension and welfare funds. While employer payments into the social security funds are tied to payrolls, many of the contributions to the private funds do not vary with short-term fluctuations in employment or hours. Instead, payments to these funds are spread through the year. In addition, some union contracts call for the temporary continuation of health insurance and/or other benefits contributions when an employee is laid off. For these reasons, the rate of increase in supplements per hour in the second quarter was much more than that in wages and salaries per hour.

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

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

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

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

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

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

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

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

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

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

Federal Budget Developments: The Mid-Session Review

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

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

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

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

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

1. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits, as percentage of covered employment under that program.
2. Average rate on new issues within the year. The estimates assume, by convention, that interest rates vary with the rate of inflation. They do not represent a forecast of interest rates.

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

Table 5.—Federal Government Receipts and Expenditures

[Billions of dollars]

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

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

conservation fee proposed by the administration in March. Outlays are $9.8 billion higher; $3.3 billion of the increase is for unemployment benefits, and reflects the higher unemployment mentioned earlier. Defense outlays are $1.6 billion higher, and reflect higher than expected fuel costs and prices of other purchases, faster than expected spending under contracts let earlier, and increased operations in the Persian Gulf. Loans to financial institutions by the Federal Savings and Loan Insurance Corporation and the Federal Deposit Insurance Corporation are $1.5 billion higher and loans to farmers to offset the impact of the suspension of shipment of grain to Russia are $0.8 billion higher. On balance, all other nondefense outlays are $2.6 billion higher than estimated in March.

For fiscal year 1981, a deficit of $29.8 billion is estimated, compared with a surplus of $16.5 billion in March. Receipts are $24 billion lower; $15.6 billion is due to revised economic assumptions and reestimates, and $8.4 billion is due to tax changes. Among the tax changes are a delay in the effective date of the motor fuels tax from October 1980 to June 1981 ($6.8 billion) and rejection of the gasoline conservation fee ($2.4 billion); other tax changes increase receipts $0.7 billion. Outlays are $22.2 billion higher; $9 billion of the increase is for unemployment benefits and $6.9 billion is for defense spending, largely due to the same factors cited for 1980. Other major upward revisions are for food stamps ($1.4 billion), medicare and medicaid ($1.1 billion), and disaster loans ($0.5 billion). Many other nondefense programs are revised upward by small amounts.

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

[Billions of dollars, seasonally adjusted at annual rates]

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

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

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

[Billions of dollars]

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

Revised NIPA estimates

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

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

[Billions of dollars]

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

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

For fiscal year 1981, receipts are $23.8 billion lower than estimated in March, expenditures are $20 billion higher, and the fiscal position is revised from a surplus of $14.7 billion to a deficit of $29.1 billion. The downward revision in receipts consists of $14 billion due to revised economic assumptions and $9.8 billion due to proposed tax changes. All receipts categories are revised down. The delay in the effective date of the motor fuels tax accounts for $8.6 billion of the tax changes. The major upward revisions in expenditures are in transfer payments to persons (unemployment benefits, social security including medicare, and food stamps), in national defense purchases, and in grants-in-aid to State and local governments (low-income energy assistance). Nondefense purchases are unchanged and net interest is revised down slightly.

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

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NATIONAL INCOME AND PRODUCT TABLES

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II[r]	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II[r]
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	Billions of current dollars								Billions of 1972 dollars							
Gross national product	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,524.6	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.9
Personal consumption expenditures	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,628.6	900.8	924.5	921.8	915.0	925.9	935.4	936.5	912.6
Durable goods	200.3	213.0	213.8	208.7	213.4	216.2	220.2	195.7	146.7	147.1	150.2	144.8	146.9	146.7	145.4	127.4
Nondurable goods	530.6	596.9	571.1	581.2	604.7	630.7	652.0	654.8	343.3	349.1	348.1	344.1	349.2	355.1	354.1	349.1
Services	619.8	699.8	669.3	686.0	710.6	733.5	757.3	778.0	410.8	428.3	423.5	426.1	429.9	433.6	437.0	436.1
Gross private domestic investment	351.5	387.2	373.8	395.4	392.3	387.2	387.7	370.3	214.3	215.2	217.2	221.7	214.2	207.7	203.2	189.0
Fixed investment	329.1	369.0	354.6	361.9	377.8	381.7	383.0	356.7	200.2	205.5	204.9	203.5	207.1	206.3	202.9	185.7
Nonresidential	221.1	254.9	243.4	249.1	261.8	265.2	272.6	267.7	140.1	148.8	147.2	146.9	150.7	150.5	151.2	145.0
Structures	76.5	92.6	84.9	90.5	95.0	100.2	103.3	103.8	43.9	48.1	45.8	47.9	48.7	50.1	50.3	49.1
Producers' durable equipment	144.6	162.2	158.5	158.6	166.7	165.1	169.4	163.9	96.2	100.7	101.3	99.0	101.9	100.4	100.9	95.9
Residential	108.0	114.1	111.2	112.9	116.0	116.4	110.4	89.0	60.1	56.7	57.7	56.7	56.5	55.8	51.7	40.7
Nonfarm structures	104.4	110.2	107.8	109.1	112.0	112.1	105.9	85.3	57.7	54.3	55.6	54.4	54.0	53.2	49.1	38.6
Farm structures	1.8	1.9	1.5	1.8	2.0	2.3	2.3	1.8	1.0	.9	.8	.9	1.0	1.1	1.1	.8
Producers' durable equipment	1.9	2.0	1.9	2.0	2.0	2.1	2.2	1.9	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.3
Change in business inventories	22.3	18.2	19.1	33.4	14.5	5.6	4.7	13.6	14.1	9.7	12.3	18.1	7.1	1.4	3	3.3
Nonfarm	21.3	16.5	18.8	32.6	12.6	2.1	4.4	14.2	13.7	8.9	12.1	17.7	6.1	−.4	.2	3.7
Farm	1.1	1.7	.3	.8	1.9	3.5	.3	−.7	.3	.9	.2	.4	1.0	1.8	.2	−.4
Net exports of goods and services	−10.3	−4.6	4.0	−8.1	−2.3	−11.9	−13.6	−2.5	11.0	17.6	17.0	13.2	20.1	20.1	25.0	28.1
Exports	207.2	257.5	238.5	243.7	267.3	280.4	308.1	307.1	108.9	119.9	117.0	116.0	122.2	124.3	131.7	128.4
Imports	217.5	262.1	234.4	251.9	269.5	292.4	321.7	309.7	97.9	102.3	100.0	102.9	102.1	104.1	106.7	100.4
Government purchases of goods and services	435.6	476.4	460.1	466.6	477.8	501.2	517.2	528.3	273.2	274.3	274.7	272.4	273.1	277.1	280.0	281.3
Federal	152.6	166.6	163.6	161.7	162.9	178.4	186.2	193.3	98.6	99.4	101.1	98.1	97.4	101.1	104.3	106.9
National defense	99.0	108.3	103.4	106.0	109.0	114.6	119.6	124.1								
Nondefense	53.6	58.4	60.2	55.7	53.9	63.8	66.6	69.2								
State and local	283.0	309.8	296.5	304.9	314.9	322.8	331.0	335.0	174.6	174.9	173.6	174.3	175.6	176.0	175.7	174.3

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II[r]	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II[r]
Gross national product	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,524.6	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.9
Final sales	2,105.2	2,350.6	2,272.9	2,296.4	2,381.9	2,451.4	2,516.1	2,511.0	1,385.1	1,421.9	1,418.4	1,404.1	1,426.2	1,439.0	1,444.4	1,407.6
Change in business inventories	22.3	18.2	19.1	33.4	14.5	5.6	4.7	13.6	14.1	9.7	12.3	18.1	7.1	1.4	.3	3.3
Goods	930.0	1,030.5	1,011.8	1,018.1	1,036.0	1,056.3	1,086.2	1,082.1	639.5	653.1	658.6	647.3	651.3	655.1	659.7	638.8
Final sales	907.7	1,012.4	992.7	984.6	1,021.5	1,050.7	1,081.5	1,068.6	625.4	643.4	646.3	629.1	644.2	653.7	659.4	635.4
Change in business inventories	22.3	18.2	19.1	33.4	14.5	5.6	4.7	13.6	14.1	9.7	12.3	18.1	7.1	1.4	.3	3.3
Durable goods	380.4	423.1	425.5	422.4	424.4	420.2	421.5	419.2	270.0	278.3	286.0	278.3	276.6	272.4	271.0	256.5
Final sales	366.5	410.2	407.1	398.0	417.1	418.4	430.8	409.0	261.4	271.3	275.2	265.1	272.9	272.0	274.6	252.6
Change in business inventories	13.9	13.0	18.4	24.3	7.3	1.8	−9.3	10.3	8.6	7.0	10.8	13.2	3.7	.4	−3.6	3.9
Nondurable goods	549.6	607.4	586.2	595.7	611.6	636.1	664.8	662.9	369.4	374.8	372.6	369.0	374.7	382.7	388.7	382.3
Final sales	541.2	602.2	585.5	586.6	604.4	632.3	650.7	659.6	364.0	372.1	371.2	364.1	371.3	381.7	384.8	382.9
Change in business inventories	8.4	5.2	.7	9.1	7.2	3.8	14.0	3.3	5.5	2.7	1.4	4.9	3.4	1.0	3.9	−.6
Services	969.3	1,085.1	1,041.4	1,064.2	1,100.6	1,134.0	1,169.5	1,200.5	630.3	649.7	645.2	647.3	652.0	654.4	658.1	659.1
Structures	228.2	253.2	238.9	247.5	259.8	266.6	265.1	241.9	129.5	128.8	126.8	127.7	130.0	130.8	126.9	113.0

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II[r]	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II[r]
Gross national product	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,524.6	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.9
Gross domestic product	2,107.0	2,343.5	2,267.9	2,306.1	2,369.5	2,430.6	2,492.0	2,495.8	1,391.1	1,423.8	1,421.7	1,414.2	1,425.3	1,433.8	1,438.7	1,404.9
Business	1,807.8	2,017.9	1,951.4	1,984.5	2,042.0	2,093.6	2,147.5	2,144.2	1,197.5	1,228.3	1,226.9	1,219.0	1,229.3	1,237.9	1,242.0	1,207.2
Nonfarm	1,745.0	1,944.0	1,880.8	1,915.2	1,964.8	2,015.2	2,068.9	2,075.8	1,160.0	1,191.2	1,193.1	1,184.7	1,189.4	1,197.8	1,199.8	1,168.2
Nonfarm less housing	1,579.2	1,755.6	1,702.3	1,731.0	1,773.4	1,815.8	1,862.9	1,862.5	1,039.6	1,063.8	1,068.6	1,058.2	1,061.0	1,067.4	1,067.5	1,033.9
Housing	165.8	188.4	178.6	184.2	191.4	199.4	206.1	213.3	120.4	127.4	124.5	126.5	128.4	130.3	132.3	134.2
Farm	59.5	70.2	70.0	70.6	68.9	71.1	67.6	62.3	34.2	34.8	33.4	35.1	34.9	35.9	35.9	35.6
Statistical discrepancy	3.3	3.7	.6	−1.3	8.3	7.2	11.0	6.1								
Residual [1]									3.4	2.2	.4	−.8	5.0	4.3	6.3	3.5
Households and institutions	69.6	77.2	74.8	75.8	77.9	80.4	83.3	85.3	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.3
Government	229.6	248.4	241.8	245.8	249.6	256.6	261.3	266.3	149.9	150.5	150.4	150.5	150.6	150.3	150.5	151.4
Federal	71.8	77.0	75.5	75.8	76.3	80.6	81.2	82.5	49.1	49.1	49.2	49.1	49.2	49.0	49.2	49.9
State and local	157.8	171.4	166.3	170.0	173.3	175.9	180.1	183.8	100.8	101.3	101.2	101.4	101.5	101.2	101.4	101.5
Rest of the world	20.5	25.3	24.2	23.7	26.9	26.4	28.8	28.8	8.1	7.9	8.9	8.1	8.0	6.5	6.0	6.0

r Revised. See footnotes on p. 8.

HISTORICAL STATISTICS

The national income and product series for 1929–72 are in *The National Income and Product Accounts of the United States, 1929–74: Statistical Tables* (available for $4.95, SN 003-010-00052-9, from Commerce Department District Offices or the Superintendent of Documents; see address inside front cover). Data for 1973, 1974, 1975, and 1975–78 are in the July 1976, 1977, 1978, and 1979 issues of the SURVEY, respectively. Summary national income and product series in current and constant dollars and implicit price deflators for 1947–79 are shown in the January 1980 issue of the SURVEY.

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross national product	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,524.6
Less: Capital consumption allowances with capital consumption adjustment	216.9	243.0	229.9	239.0	247.9	255.1	263.3	271.0
Capital consumption allowances without capital consumption adjustment	172.0	187.1	180.1	186.4	189.3	192.6	196.1	199.0
Less: Capital consumption adjustment	−44.9	−55.8	−49.7	−52.5	−58.6	−62.5	−67.3	−72.0
Equals: Net National product	1,910.7	2,125.9	2,062.2	2,090.8	2,148.5	2,201.9	2,257.5	2,253.6
Less: Indirect business tax and nontax liability	178.1	189.5	184.8	186.9	191.1	195.1	201.4	210.6
Business transfer payments	9.2	10.2	9.6	9.9	10.4	10.8	11.3	11.7
Statistical discrepancy	3.3	3.7	.6	−1.3	8.3	7.2	11.0	6.1
Plus: Subsidies less current surplus of government enterprises	4.2	2.3	1.8	2.6	3.2	1.7	1.6	1.8
Equals: National income	1,724.3	1,924.8	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4	2,026.9
Less: Corporate profits with inventory valuation and capital consumption adjustments	167.7	178.2	178.9	176.6	180.8	176.4	175.0	156.0
Net interest	109.5	129.7	122.6	125.6	131.5	139.2	148.1	157.0
Contributions for social insurance	164.1	189.8	184.6	187.7	191.1	195.9	203.8	204.4
Wage accruals less disbursements	.2	−.2	.1	−.9	−.1	.2	−.2	0
Plus: Government transfer payments to persons	214.9	241.9	227.7	233.7	250.4	255.6	263.6	270.7
Personal interest income	163.3	192.1	181.0	187.6	194.4	205.5	217.2	228.9
Net interest	109.5	129.7	122.6	125.6	131.5	139.2	148.1	157.0
Interest paid by government to persons and business	49.8	59.0	55.0	58.3	59.9	62.9	66.4	71.6
Less: Interest received by government	30.7	36.3	34.3	35.4	37.3	38.1	39.6	41.5
Interest paid by consumers to business	34.8	39.6	37.7	39.0	40.2	41.5	42.3	41.9
Dividends	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
Business transfer payments	9.2	10.2	9.6	9.9	10.4	10.8	11.3	11.7
Equals: Personal income	1,717.4	1,924.2	1,852.6	1,892.5	1,946.6	2,005.0	2,057.4	2,079.5

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

[Billions of 1972 dollars]

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
Gross national product	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.9
Less: Capital consumption allowances with capital consumption adjustment	132.5	136.8	134.5	136.3	137.7	138.6	140.3	140.9
Equals: Net national product	1,266.7	1,294.9	1,296.1	1,286.0	1,295.6	1,301.7	1,304.4	1,270.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	138.9	142.4	142.5	141.0	142.4	143.7	143.9	142.6
Residual [1]	3.4	2.2	.4	−.8	5.0	4.3	6.3	3.5
Equals: National income	1,124.4	1,150.2	1,153.2	1,145.8	1,148.2	1,153.7	1,154.2	1,124.0

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
Net national product	1,910.7	2,125.9	2,062.2	2,090.8	2,148.5	2,201.9	2,257.5	2,253.6
Net domesitic product	1,890.1	2,100.6	2,038.1	2,067.2	2,121.6	2,175.5	2,228.7	2,224.7
Business	1,590.9	1,774.9	1,721.5	1,745.6	1,794.1	1,838.5	1,884.1	1,873.2
Nonfarm	1,534.8	1,718.0	1,667.3	1,693.1	1,733.9	1,777.6	1,823.5	1,823.0
Farm	43.8	53.2	53.6	53.8	51.9	53.7	49.6	44.0
Statistical discrepancy	3.3	3.7	.6	−1.3	8.3	7.2	11.0	6.1
Households and institutions	69.6	77.2	74.8	75.8	77.9	80.4	83.3	85.3
Government	229.6	248.4	241.8	245.8	249.6	256.6	261.3	266.3
Rest of the world	20.5	25.3	24.2	23.7	26.9	26.4	28.8	28.8
National income	1,724.3	1,924.8	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4	2,026.9
Domestic income	1,703.8	1,899.5	1,844.9	1,874.3	1,915.0	1,964.0	2,006.6	1,998.1
Business	1,404.6	1,573.9	1,528.3	1,552.7	1,587.5	1,627.0	1,662.0	1,646.6
Nonfarm	1,361.3	1,522.3	1,476.7	1,500.9	1,538.2	1,573.4	1,615.0	1,604.8
Farm	43.3	51.6	51.6	51.8	49.3	53.7	47.1	41.8
Households and institutions	69.6	77.2	74.8	75.8	77.9	80.4	83.3	85.3
Government	229.6	248.4	241.8	245.8	249.6	256.6	261.3	266.3
Rest of the world	20.5	25.3	24.2	23.7	26.9	26.4	28.8	28.8
	Billions of 1972 dollars							
Net national product	1,266.7	1,294.9	1,296.1	1,286.0	1,295.6	1,301.7	1,304.4	1,270.0
Net domestic product	1,258.5	1,287.0	1,287.2	1,278.0	1,287.6	1,295.3	1,298.4	1,264.0
Business	1,065.0	1,091.5	1,092.4	1,082.8	1,091.6	1,099.3	1,101.7	1,066.3
Nonfarm	1,036.7	1,063.8	1,067.9	1,057.8	1,061.0	1,068.5	1,068.9	1,036.7
Farm	24.9	25.5	24.1	25.7	25.6	26.5	26.5	26.1
Residual [1]	3.4	2.2	.4	−.8	5.0	4.3	6.3	3.5
Households and institutions	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.3
Government	149.9	150.5	150.4	150.5	150.6	150.3	150.5	151.4
Rest of the world	8.1	7.9	8.9	8.1	8.0	6.5	6.0	6.0
National income	1,124.4	1,150.2	1,153.2	1,145.8	1,148.2	1,153.7	1,154.2	1,124.0
Domestic income	1,116.2	1,142.4	1,144.4	1,137.7	1,140.2	1,147.3	1,148.2	1,118.0
Business	922.7	946.9	949.5	942.5	944.2	951.3	951.5	920.2
Nonfarm	896.0	919.4	923.6	914.7	916.7	922.7	922.7	891.7
Farm	26.7	27.5	25.9	27.8	27.5	28.7	28.8	28.5
Households and institutions	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.3
Government	149.9	150.5	150.4	150.5	150.6	150.3	150.5	151.4
Rest of the world	8.1	7.9	8.9	8.1	8.0	6.5	6.0	6.0

r Revised.

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

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

Footnotes for tables 2 and 3.

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

NOTE.—*Table 2:* "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.
Table 3: The industry classification within tne business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
National income	**1,724.3**	**1,924.8**	**1,869.0**	**1,897.9**	**1,941.9**	**1,990.4**	**2,035.4**	**2,026.9**
Compensation of employees	**1,304.5**	**1,459.2**	**1,411.2**	**1,439.7**	**1,472.8**	**1,513.2**	**1,555.2**	**1,567.2**
Wages and salaries	1,103.5	1,227.4	1,189.4	1,211.5	1,238.0	1,270.7	1,303.6	1,310.4
Government and government enterprises	218.0	233.5	228.1	231.2	234.4	240.2	243.5	247.5
Other	885.5	993.9	961.3	980.3	1,003.6	1,030.5	1,060.1	1,062.8
Supplements to wages and salaries	201.0	231.8	221.8	228.2	234.8	242.5	251.6	256.8
Employer contributions for social insurance	94.6	109.1	105.8	107.9	109.9	113.0	117.2	118.1
Other labor income	106.5	122.7	116.0	120.3	124.9	129.6	134.4	138.7
Proprietors' income with inventory valuation and capital consumption adjustments	**116.8**	**130.8**	**129.0**	**129.3**	**130.3**	**134.5**	**130.0**	**119.5**
Farm	27.7	32.8	34.2	33.7	30.9	32.5	27.7	22.2
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment	32.6	38.1	39.3	39.0	36.2	37.9	33.3	28.0
Capital consumption adjustment	−4.9	−5.3	−5.1	−5.3	−5.3	−5.5	−5.6	−5.8
Nonfarm	89.1	98.0	94.8	95.5	99.4	102.1	102.3	97.3
Proprietors' income without inventory valuation and capital consumption adjustments	92.2	103.7	99.8	100.5	106.0	108.6	110.7	104.0
Inventory valuation adjustment	−2.1	−3.0	−3.1	−2.5	−3.1	−3.1	−4.5	−2.1
Capital consumption adjustment	−1.0	−2.8	−1.9	−2.5	−3.4	−3.4	−3.9	−4.5
Rental income of persons with capital consumption adjustment	**25.9**	**26.9**	**27.3**	**26.8**	**26.6**	**27.0**	**27.0**	27.3
Rental income	49.3	55.1	53.0	54.1	56.0	57.5	59.5	61.2
Capital consumption adjustment	−23.4	−28.2	−25.7	−27.3	−29.5	−30.5	−32.5	−33.9
Corporate profits with inventory valuation and capital consumption adjustment	**167.7**	**178.2**	**178.9**	**176.6**	**180.8**	**176.4**	**175.0**	**156.0**
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	180.8	194.9	193.3	191.3	198.3	196.5	197.2	180.6
Profits before tax	206.0	236.6	233.3	227.9	242.3	243.0	260.4	208.8
Profits tax liability	84.5	92.5	91.3	88.7	94.0	96.1	102.4	79.5
Profits after tax	121.5	144.1	142.0	139.3	148.3	146.9	158.0	129.3
Dividends	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
Undistributed profits	74.3	91.4	90.5	87.0	95.5	92.5	101.3	70.7
Inventory valuation adjustment	−25.2	−41.8	−39.9	−36.6	−44.0	−46.5	−63.2	−28.2
Capital consumption adjustment	−13.1	−16.7	−14.5	−14.7	−17.6	−20.1	−22.2	−24.6
Net interest	**109.5**	**129.7**	**122.6**	**125.6**	**131.5**	**139.2**	**148.1**	**157.0**
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments	167.7	178.2	178.9	176.6	180.8	176.4	175.0	156.0
Profits tax liability	84.5	92.5	91.3	88.7	94.0	96.1	102.4	79.5
Profits after tax with inventory valuation and capital consumption adjustments	83.2	85.6	87.6	88.0	86.7	80.3	72.6	76.5
Dividends	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
Undistributed profits with inventory valuation and capital consumption adjustments	36.0	32.9	36.1	35.6	34.0	25.9	15.9	17.9

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross domestic product of corporate business	**1,311.9**	**1,458.1**	**1,414.6**	**1,439.4**	**1,472.6**	**1,505.9**	**1,542.4**	**1,541.5**
Capital consumption allowances with capital consumption adjustment	132.9	147.7	139.9	145.1	150.4	155.3	159.6	163.9
Net domestic product	1,178.9	1,310.5	1,274.7	1,294.3	1,322.2	1,350.6	1,382.8	1,377.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	127.6	137.7	133.8	135.4	139.3	142.3	147.7	155.4
Domestic income	1,051.3	1,172.7	1,140.9	1,158.9	1,182.9	1,208.3	1,235.0	1,222.1
Compensation of employees	884.9	997.4	964.1	984.0	1,007.3	1,034.2	1,064.1	1,066.9
Wages and salaries	739.0	828.8	802.7	817.9	836.4	858.1	881.7	881.4
Supplements to wages and salaries	145.9	168.6	161.4	166.0	170.9	176.2	182.4	185.5

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
Corporate profits with inventory valuation and capital consumption adjustments	157.5	164.9	167.0	164.9	164.9	162.9	159.0	142.7
Profits before tax	195.8	223.4	221.4	216.2	226.5	229.5	244.4	195.5
Profits tax liability	84.5	92.5	91.3	88.7	94.0	96.1	102.4	79.5
Profits after tax	111.3	130.9	130.1	127.6	132.4	133.4	142.0	116.0
Dividends	42.1	47.5	46.8	47.6	46.8	48.8	51.1	53.5
Undistributed profits	69.2	83.4	83.3	79.9	85.7	84.5	90.8	62.5
Inventory valuation adjustment	−25.2	−41.8	−39.9	−36.6	−44.0	−46.5	−63.2	−28.2
Capital consumption adjustment	−13.1	−16.7	−14.5	−14.7	−17.6	−20.1	−22.2	−24.6
Net interest	9.0	10.4	9.8	10.1	10.7	11.2	12.0	12.5
Gross domestic product of financial corporate business [1]	**65.0**	**70.4**	**68.2**	**69.0**	**71.4**	**73.0**	**72.3**	**70.4**
Gross domestic product of nonfinancial corporate business	**1,246.9**	**1,387.7**	**1,346.4**	**1,370.4**	**1,401.3**	**1,432.9**	**1,470.1**	**1,471.0**
Capital consumption allowances with capital consumption adjustment	126.9	140.8	133.4	138.4	143.4	148.0	152.1	156.1
Net domestic product	1,120.9	1,246.9	1,213.0	1,232.0	1,257.9	1,284.8	1,318.0	1,314.9
Indirect business tax and nontax liability plus business transfer payments less subsidies	117.2	126.2	122.8	124.2	127.6	130.2	135.2	142.3
Domestic income	1,002.7	1,120.7	1,090.2	1,107.8	1,130.3	1,154.6	1,182.8	1,172.6
Compensation of employees	834.7	940.7	910.0	928.4	949.7	974.7	1,002.7	1,003.2
Wages and salaries	697.8	782.4	758.3	772.5	789.4	809.4	831.6	829.6
Supplements to wages and salaries	137.0	158.3	151.7	155.9	160.4	165.2	171.0	173.6
Corporate profits with inventory valuation and capital consumption adjustments	128.3	132.9	135.9	133.9	132.3	129.3	125.9	112.6
Profits before tax	166.1	190.2	189.5	184.2	192.7	194.5	209.7	163.7
Profits tax liability	68.8	75.1	74.7	71.8	76.3	77.5	82.9	60.5
Profits after tax	97.4	115.2	114.8	112.5	116.3	117.0	126.8	103.2
Dividends	41.8	47.0	46.2	47.3	46.3	48.3	50.6	53.0
Undistributed profits	55.5	68.1	68.6	65.2	70.0	68.7	76.2	50.2
Inventory valuation adjustment	−25.2	−41.8	−39.9	−36.6	−44.0	−46.5	−63.2	−28.2
Capital consumption adjustment	−12.6	−15.6	−13.6	−13.8	−16.4	−18.7	−20.6	−22.8
Net interest	39.7	47.2	44.2	45.5	48.3	50.6	54.2	56.7
	Billions of 1972 dollars							
Gross domestic product of nonfinancial corporate business	**818.7**	**844.1**	**846.6**	**841.0**	**842.4**	**846.3**	**848.0**	**824.3**
Capital consumption allowances with capital consumption adjustment	78.4	80.5	79.3	80.2	81.0	81.5	82.5	83.0
Net domestic product	740.3	763.6	767.3	760.8	761.4	764.8	765.5	741.3
Indirect business tax and nontax liability plus business transfer payments less subsidies	90.5	92.5	93.7	91.3	92.0	93.0	92.8	91.4
Domestic income	649.7	671.1	673.6	669.5	669.4	671.8	672.7	649.9
	Dollars							
Current-dollar cost per unit of constant-dollar gross domestic product [2]	**1.523**	**1.644**	**1.590**	**1.629**	**1.664**	**1.693**	**1.734**	**1.785**
Capital consumption allowances with capital consumption adjustment	.155	.167	.158	.165	.170	.175	.179	.189
Net domestic product	1.368	1.477	1.433	1.465	1.493	1.518	1.554	1.595
Indirect business tax and nontax liability plus business transfer payments less subsidies	.143	.150	.145	.148	.151	.154	.159	.173
Domestic income	1.225	1.328	1.288	1.317	1.342	1.364	1.395	1.423
Compensation of employees	1.020	1.115	1.075	1.104	1.127	1.152	1.182	1.217
Corporate profits with inventory valuation and capital consumption adjustments	.157	.157	.161	.159	.157	.153	.148	.137
Profits tax liability	.084	.089	.088	.085	.091	.092	.098	.073
Profits after tax with inventory valuation and capital consumption adjustments	.073	.068	.072	.074	.066	.061	.051	.063
Net interest	.048	.056	.052	.054	.057	.060	.064	.069

r Revised.

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

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

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
Auto output	77.5	76.0	84.3	77.5	71.2	70.8	71.0	57.4
Final sales	76.7	78.1	84.6	76.1	77.8	73.8	78.9	57.1
Personal consumption expenditures	68.0	69.2	74.0	68.2	67.9	66.8	71.5	52.6
New autos	50.3	51.3	55.5	49.5	51.1	49.2	55.6	38.4
Net purchases of used autos	17.7	17.9	18.5	18.7	16.9	17.7	15.9	14.1
Producers' durable equipment	14.2	13.3	14.2	12.3	15.1	11.5	13.2	11.5
New autos	22.1	22.5	23.9	21.5	24.3	20.3	21.8	18.2
Net purchases of used autos	−7.9	−9.2	−9.8	−9.2	−9.2	−8.8	−8.6	−6.6
Net exports	−6.1	−5.0	−4.2	−4.9	−5.8	−5.1	−6.4	−7.6
Exports	7.6	9.9	9.4	9.9	9.7	10.5	10.0	8.2
Imports	13.7	14.9	13.6	14.8	15.5	15.6	16.4	15.8
Government purchases of goods and services	.6	.6	.6	.6	.6	.5	.5	.6
Change in business inventories of new and used autos	.7	−2.1	−.3	1.5	−6.6	−3.0	−7.9	.3
New	.9	−1.8	−.6	2.3	−6.7	−2.0	−7.1	1.7
Used	−.1	−.3	.3	−.9	.1	−1.0	−.8	−1.4
Addenda:								
Domestic output of new autos [1]	63.6	64.0	71.8	65.8	60.2	58.3	58.8	46.6
Sales of imported new autos [2]	16.4	19.4	19.5	19.5	19.1	19.8	23.6	18.4
	Billions of 1972 dollars							
Auto output	54.9	51.4	58.1	52.9	47.5	47.1	46.5	36.7
Final sales	54.6	52.5	57.8	51.3	52.0	49.1	51.2	36.8
Personal consumption expenditures	45.4	43.3	47.1	42.5	42.2	41.2	43.4	31.3
New autos	36.3	34.4	38.3	33.3	33.6	32.4	35.6	24.0
Net purchases of used autos	9.1	8.9	8.7	9.2	8.6	8.8	7.8	7.4
Producers' durable equipment	11.2	9.9	11.2	9.3	10.8	8.4	9.3	7.5
New autos	15.9	15.1	16.5	14.4	16.0	13.4	14.0	11.3
Net purchases of used autos	−4.7	−5.1	−5.4	−5.1	−5.2	−4.9	−4.7	−3.8
Net exports	−2.4	−1.0	−.9	−.8	−1.4	−.9	−1.7	−2.4
Exports	5.5	6.6	6.5	6.6	6.4	6.9	6.4	5.1
Imports	7.8	7.6	7.4	7.5	7.8	7.8	8.2	7.5
Government purchases of goods and services	.5	.4	.4	.4	.4	.3	.3	.3
Change in business inventories of new and used autos	.3	−1.1	.4	1.6	−4.4	−2.0	−4.8	−.1
New	.4	−.9	.2	2.0	−4.5	−1.4	−4.4	.7
Used	−.1	−.2	.2	−.5	.1	−.5	−.4	−.8
Addenda:								
Domestic output of new autos [1]	46.0	42.9	49.6	44.2	39.5	38.4	37.7	29.0
Sales of imported new autos [2]	11.8	13.0	13.4	13.1	12.6	13.0	15.1	11.5

r Revised.
1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.
3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.
4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.
5. Consists of finance, insurance, and real estate; services; and rest of the world.

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

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
Personal income	1,717.4	1,924.2	1,852.6	1,892.5	1,946.6	2,005.0	2,057.4	2,079.5
Wage and salary disbursements	1,103.3	1,227.6	1,189.3	1,212.4	1,238.1	1,270.5	1,303.7	1,310.4
Commodity-producing industries [3]	387.4	435.2	423.0	431.7	438.3	447.8	460.0	454.4
Manufacturing	298.3	330.9	324.8	328.5	331.9	338.3	347.2	342.0
Distributive industries [4]	269.4	300.8	291.1	295.8	304.0	312.4	320.1	321.0
Service industries [5]	228.7	257.9	247.2	252.8	261.3	270.2	280.0	287.5
Government and government enterprises	217.8	233.7	228.0	232.1	234.5	240.1	243.6	247.5
Other labor income	106.5	122.7	116.0	120.3	124.9	129.6	134.4	138.7
Proprietors' income with inventory valuation and capital consumption adjustments	116.8	130.8	129.0	129.3	130.3	134.5	130.0	119.5
Farm	27.7	32.8	34.2	33.7	30.9	32.5	27.7	22.2
Nonfarm	89.1	98.0	94.8	95.5	99.4	102.1	102.3	97.3
Rental income of persons with capital consumption adjustment	25.9	26.9	27.3	26.8	26.6	27.0	27.0	27.3
Dividends	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
Personal interest income	163.3	192.1	181.0	187.6	194.4	205.5	217.2	228.9
Transfer payments	224.1	252.0	237.3	243.6	260.8	266.5	274.9	282.4
Old-age, survivors, disability, and health insurance benefits	116.3	132.4	123.8	127.1	138.7	140.0	142.0	143.6
Government unemployment insurance benefits	9.2	9.3	8.7	8.8	9.6	10.2	11.4	15.6
Veterans benefits	13.9	14.3	14.5	14.1	14.2	14.5	14.8	14.6
Government employees retirement benefits	32.9	37.4	35.3	36.7	37.9	39.8	40.6	42.7
Aid to families with dependent children	10.7	11.0	10.7	10.8	10.9	11.5	11.8	12.0
Other	41.1	47.6	44.3	46.2	49.6	50.5	54.3	53.9
Less: Personal contributions for social insurance	69.6	80.7	78.7	79.8	81.2	82.9	86.6	86.3
Less: Personal tax and nontax payments	259.0	299.9	280.4	290.7	306.6	321.9	320.0	324.6
Equals: Disposable personal income	1,458.4	1,624.3	1,572.2	1,601.7	1,640.0	1,683.1	1,737.4	1,755.0
Less: Personal outlays	1,386.4	1,550.5	1,493.0	1,515.8	1,569.7	1,623.4	1,672.9	1,671.4
Personal consumption expenditures	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,628.6
Interest paid by consumers to business	34.8	39.6	37.7	39.0	40.2	41.5	42.3	41.9
Personal transfer payments to foreigners (net)	.8	1.1	1.1	.9	.9	1.5	1.1	.9
Equals: Personal saving	72.0	73.8	79.2	85.9	70.3	59.7	64.4	83.6
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars	972.6	994.8	996.6	993.0	993.4	996.2	998.5	983.4
Per capita:								
Current dollars	6,672	7,367	7,157	7,275	7,430	7,606	7,834	7,897
1972 dollars	4,449	4,512	4,536	4,510	4,501	4,502	4,502	4,425
Population (millions)	218.6	220.5	219.7	220.2	220.7	221.3	221.8	222.2
Personal saving as percentage of disposable personal income	4.9	4.5	5.0	5.4	4.3	3.5	3.7	4.8

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	Billions of current dollars								Billions of 1972 dollars							
Personal consumption expenditures	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,628.6	900.8	924.5	921.8	915.0	925.9	935.4	936.5	912.6
Durable goods	200.3	213.0	213.8	208.7	213.4	216.2	220.2	195.7	146.7	147.1	150.2	144.8	146.9	146.7	145.4	127.4
Motor vehicles and parts	91.2	91.5	97.7	89.1	89.8	89.4	92.9	71.8	62.7	58.6	64.0	57.1	57.1	56.4	57.3	43.4
Furniture and household equipment	77.6	85.6	82.1	84.2	87.3	88.9	88.2	85.9	60.3	63.2	61.4	62.4	64.3	64.7	62.9	60.3
Other	31.5	35.9	34.0	35.4	36.3	37.8	39.1	38.0	23.7	25.3	24.8	25.4	25.4	25.6	25.2	23.7
Nondurable goods	530.6	596.9	571.1	581.2	604.7	630.7	652.0	654.8	343.3	349.1	348.1	344.1	349.2	355.1	354.1	349.1
Food	271.7	302.0	292.9	296.7	303.1	315.6	322.6	324.8	167.1	168.9	167.2	166.7	169.3	172.3	173.5	171.8
Clothing and shoes	91.2	99.2	95.5	96.9	101.0	103.6	103.9	106.4	72.7	76.5	75.0	74.9	77.6	78.5	77.5	78.6
Gasoline and oil	50.9	65.1	58.4	60.2	68.3	73.4	83.6	83.2	28.0	26.7	29.1	26.1	25.8	25.8	25.3	23.9
Fuel oil and coal	14.0	18.4	15.4	17.2	20.4	20.4	21.7	22.0	5.5	5.2	5.5	5.3	5.2	4.8	4.6	4.4
Other	102.9	112.2	108.9	110.2	111.9	117.7	120.2	118.5	70.0	71.8	71.2	71.0	71.3	73.7	73.2	70.3
Services	619.8	699.8	669.3	686.0	710.6	733.5	757.3	778.0	410.8	428.3	423.5	426.1	429.9	433.6	437.0	436.1
Housing	212.2	241.5	229.5	236.3	244.9	255.2	263.4	272.0	150.8	159.6	156.4	158.6	160.5	163.0	165.1	167.2
Household operation	91.4	102.0	99.1	99.7	103.5	105.5	105.2	111.3	58.6	61.2	61.6	60.7	61.1	61.4	60.4	61.7
Electricity and gas	42.6	48.8	47.7	47.3	49.6	50.5	48.8	53.9	23.2	24.0	25.2	23.8	23.5	23.5	22.0	22.8
Other	48.8	53.2	51.4	52.5	53.9	55.0	56.4	57.4	35.4	37.2	36.4	36.9	37.6	38.0	38.4	39.0
Transportation	49.2	55.6	52.9	54.5	56.8	58.4	59.6	60.5	32.5	34.1	33.6	33.9	34.5	34.4	34.0	33.2
Other	267.1	300.8	287.8	295.5	305.4	314.5	329.0	334.2	168.9	173.4	171.9	172.9	173.8	174.8	177.6	173.9

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
Receipts	432.1	497.6	475.0	485.8	504.8	524.7	538.4	531.4
Personal tax and nontax receipts	194.9	230.0	213.0	223.4	235.2	248.5	246.1	249.4
Income taxes	189.4	224.3	207.4	217.8	229.6	242.3	239.9	242.8
Estate and gift taxes	5.3	5.6	5.4	5.4	5.4	6.0	6.0	6.4
Nontaxes	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	72.0	78.2	77.2	74.9	79.4	81.4	86.8	67.3
Indirect business tax and nontax accruals	28.1	30.0	29.4	29.9	30.0	30.7	33.8	43.0
Excise taxes	18.4	19.3	18.9	19.3	19.4	19.6	22.9	32.2
Customs duties [1]	7.1	7.5	7.5	7.5	7.3	7.5	7.1	6.8
Nontaxes	2.6	3.3	3.0	3.2	3.4	3.6	3.8	4.0
Contributions for social insurance	137.0	159.3	155.5	157.5	160.2	164.1	171.7	171.8
Expenditures	459.8	509.0	486.8	492.9	516.1	540.4	561.3	579.5
Purchases of goods and services	152.6	166.6	163.6	161.7	162.9	178.4	186.2	193.3
National defense	99.0	108.3	103.4	106.0	109.0	114.6	119.6	124.1
Compensation of employees	46.1	49.2	48.3	48.4	48.7	51.6	51.9	52.1
Military	26.3	27.7	27.2	27.1	27.2	29.1	29.1	29.2
Civilian	19.8	21.6	21.1	21.2	21.4	22.5	22.7	22.9
Other	52.9	59.0	55.2	57.6	60.3	63.0	67.7	72.0
Nondefense	53.6	58.4	60.2	55.7	53.9	63.8	66.6	69.2
Compensation of employees	25.7	27.8	27.2	27.4	27.6	29.0	29.3	30.4
Other	27.9	30.6	33.0	28.3	26.3	34.8	37.3	38.8
Transfer payments	185.4	209.8	196.8	201.9	217.6	222.7	230.0	236.3
To persons	181.6	205.6	192.7	198.0	213.9	217.8	225.2	231.5
To foreigners	3.7	4.2	4.0	3.9	3.7	5.0	4.8	4.8
Grants-in-aid to State and local governments	77.3	80.4	77.8	77.7	81.8	84.3	86.0	86.0
Net interest paid	34.8	43.1	40.0	42.6	43.5	46.2	50.2	54.0
Interest paid	43.4	53.9	50.4	53.1	54.8	57.5	61.8	66.0
To persons and business	34.8	43.1	39.3	42.6	43.9	46.6	50.0	55.9
To foreigners	8.7	10.8	11.0	10.6	10.9	10.8	11.8	11.2
Less: Interest received by government	8.6	10.9	10.3	10.6	11.3	11.3	11.5	12.0
Subsidies less current surplus of government enterprises	9.7	9.1	8.3	9.0	10.2	8.8	8.9	9.8
Subsidies	9.1	8.2	8.1	8.3	7.9	8.4	8.3	9.1
Less: Current surplus of government enterprises	−.6	−.9	−.2	−.7	−2.3	−.4	−.6	−.7
Less: Wage accruals less disbursements	0	0	−.2	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	−27.7	−11.4	−11.7	−7.0	−11.3	−15.7	−22.9	−48.0
Social insurance funds	−1.4	2.7	9.1	7.1	−3.1	−2.3	1.6	−5.5
Other funds	−26.3	−14.1	−20.8	−14.1	−8.2	−13.5	−24.5	−42.5

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
Receipts	331.0	354.6	343.9	345.9	359.8	368.7	375.3	373.7
Personal tax and nontax receipts	64.1	69.9	67.3	67.3	71.4	73.4	73.9	75.2
Income taxes	35.5	37.8	36.5	35.6	38.9	40.0	39.7	40.0
Nontaxes	20.8	23.7	22.7	23.4	24.1	24.8	25.6	26.5
Other	7.8	8.3	8.2	8.3	8.4	8.5	8.6	8.7
Corporate profits tax accruals	12.5	14.3	14.1	13.7	14.7	14.8	15.6	12.3
Indirect business tax and nontax accruals	150.0	159.5	155.5	157.0	161.1	164.4	167.7	167.6
Sales taxes	71.3	78.1	76.1	76.2	79.1	81.0	82.7	80.9
Property taxes	63.2	63.9	62.8	63.7	64.2	65.1	65.9	66.8
Other	15.5	17.5	16.6	17.1	17.7	18.4	19.1	19.9
Contributions for social insurance	27.1	30.5	29.1	30.2	30.9	31.8	32.1	32.6
Federal grants-in-aid	77.3	80.4	77.8	77.7	81.8	84.3	86.0	86.0
Expenditures	303.6	330.0	316.3	326.1	334.5	342.9	350.6	353.5
Purchases of goods and services	283.0	309.8	296.5	304.9	314.9	322.8	331.0	335.0
Compensation of employees	157.8	171.4	166.3	170.0	173.3	175.9	180.1	183.8
Other	125.2	138.4	130.2	135.0	141.6	146.9	150.9	151.2
Transfer payments to persons	33.3	36.2	35.0	35.7	36.5	37.9	38.4	39.3
Net interest paid	−7.1	−9.5	−8.3	−9.0	−10.0	−10.5	−11.7	−12.8
Interest paid	15.0	15.9	15.7	15.8	16.1	16.3	16.4	16.7
Less: Interest received by government	22.1	25.4	24.0	24.8	26.0	26.8	28.1	29.6
Subsidies less current surplus of government enterprises	−5.5	−6.8	−6.5	−6.4	−7.0	−7.1	−7.3	−8.0
Subsidies	.2	.3	.3	.3	.3	.3	.3	.3
Less: Current surplus of government enterprises	5.7	7.1	6.8	6.7	7.3	7.5	7.6	−8.3
Less: Wage accruals less disbursements	.2	−.1	.3	−.9	−.1	.2	−.2	0
Surplus or deficit (−), national income and product accounts	27.4	24.6	27.6	19.7	25.3	25.8	24.6	20.2
Social insurance funds	23.2	26.6	25.0	26.0	27.1	28.0	28.8	29.9
Other funds	4.2	−1.9	2.6	−6.3	−1.8	−2.2	−4.2	−9.7

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

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
Receipts from foreigners	**207.2**	**258.6**	**239.6**	**244.9**	**268.4**	**281.6**	**309.3**	**308.3**
Exports of goods and services	207.2	257.5	238.5	243.7	267.3	280.4	308.1	307.1
Merchandise	140.7	177.2	163.0	166.8	184.6	194.4	215.3	214.3
Other	66.5	80.3	75.5	76.9	82.7	86.0	92.8	92.8
Capital grants received by the United States (net)	0	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Payments to foreigners	**207.2**	**258.6**	**239.6**	**244.9**	**268.4**	**281.6**	**309.3**	**308.3**
Imports of goods and services	217.5	262.1	234.4	251.9	269.5	292.4	321.7	309.7
Merchandise	174.9	209.1	186.0	200.4	215.9	233.9	258.6	247.0
Other	42.6	53.0	48.4	51.4	53.6	58.5	63.1	62.6
Transfer payments (net)	4.6	5.2	5.1	4.7	4.6	6.5	5.9	5.8
From persons (net)	.8	1.1	1.1	.9	.9	1.5	1.1	.9
From government (net)	3.7	4.2	4.0	3.9	3.7	5.0	4.8	4.8
Interest paid by government to foreigners	8.7	10.8	11.0	10.6	10.9	10.8	11.8	11.2
Net foreign investment	−23.5	−19.5	−11.0	−22.3	−16.7	−28.1	−30.2	−18.3

Table 15.—Gross Saving and Investment (5.1)

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
Gross saving	**324.6**	**363.9**	**362.2**	**374.3**	**367.3**	**351.9**	**346.6**	**345.8**
Gross private saving	**324.9**	**349.6**	**345.2**	**360.5**	**352.1**	**340.7**	**343.7**	**372.5**
Personal saving	72.0	73.8	79.2	85.9	70.3	59.7	64.4	83.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments	36.0	32.9	36.1	35.6	34.0	25.9	15.9	17.9
Undistributed profits	74.3	91.4	90.5	87.0	95.5	92.5	101.3	70.7
Inventory valuation adjustment	−25.2	−41.8	−39.9	−36.6	−44.0	−46.5	−63.2	−28.2
Capital consumption adjustment	−13.1	−16.7	−14.5	−14.7	−17.6	−20.1	−22.2	−24.6
Corporate capital consumption allowances with capital consumption adjustment	132.9	147.7	139.9	145.1	150.4	155.3	159.6	163.9
Noncorporate capital consumption allowances with capital consumption adjustment	84.0	95.3	89.9	93.9	97.5	99.8	103.7	107.1
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (−), national income and product accounts	**−.3**	**13.2**	**15.8**	**12.7**	**14.0**	**10.0**	**1.7**	**−27.8**
Federal	−27.7	−11.4	−11.7	−7.0	−11.3	−15.7	−22.9	−48.0
State and local	27.4	24.6	27.6	19.7	25.3	25.8	24.6	20.2
Capital grants received by the United States (net)	**0**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.2**	**1.2**
Gross investment	**327.9**	**367.6**	**362.8**	**373.1**	**375.6**	**359.1**	**357.5**	**351.9**
Gross private domestic investment	351.5	387.2	373.8	395.4	392.3	387.2	387.7	370.3
Net foreign investment	−23.5	−19.5	−11.0	−22.3	−16.7	−28.1	−30.2	−18.3
Statistical discrepancy	**3.3**	**3.7**	**.6**	**−1.3**	**8.3**	**7.2**	**11.0**	**6.1**

r Revised.

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

2. Quarterly totals at annual rates.

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

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

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

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
Inventories [1]			**613.4**	**635.1**	**662.9**	**689.7**	**704.4**	**717.1**
Farm			79.8	81.2	79.9	82.0	76.0	77.8
Nonfarm			533.5	553.9	583.0	607.7	628.4	639.3
Durable goods			311.2	324.5	335.2	349.5	355.5	360.2
Nondurable goods			222.4	229.4	247.7	258.2	273.0	279.1
Manufacturing			267.4	277.7	294.4	309.7	322.7	329.2
Durable goods			175.4	183.1	191.2	202.7	208.4	210.8
Nondurable goods			92.0	94.6	103.2	107.1	114.3	118.3
Wholesale trade			106.9	111.0	116.3	120.1	124.6	126.9
Durable goods			69.8	72.4	74.3	76.0	77.2	80.0
Nondurable goods			37.1	38.6	42.0	44.1	47.4	46.8
Retail trade			107.6	111.6	114.5	117.2	117.1	117.7
Durable goods			49.7	52.4	52.5	53.7	52.3	51.7
Nondurable goods			58.0	59.3	61.9	63.6	64.7	66.1
Other			51.6	53.5	57.8	60.8	64.0	65.6
Final sales [2]			**1,932.2**	**1,951.1**	**2,027.5**	**2,088.0**	**2,142.7**	**2,130.7**
Ratio of inventories to final sales			**.317**	**.325**	**.327**	**.330**	**.329**	**.337**
Nonfarm [3]			.276	.284	.288	.291	.293	.300
			Billions of 1972 dollars					
Inventories [1]			**328.9**	**333.5**	**335.3**	**335.6**	**335.7**	**336.5**
Farm			41.4	41.5	41.7	42.2	42.2	42.1
Nonfarm			287.6	292.0	293.5	293.4	293.5	294.4
Durable goods			168.9	172.2	173.2	173.2	172.4	173.3
Nondurable goods			118.7	119.8	120.4	120.2	121.1	121.1
Manufacturing			138.4	141.1	142.5	143.5	144.8	145.9
Durable			91.5	93.5	94.5	95.8	96.5	97.3
Nondurable goods			47.0	47.6	48.0	47.7	48.4	48.6
Wholesale trade			59.3	59.4	60.0	59.7	60.0	60.2
Durable goods			39.9	39.8	40.5	40.2	40.1	40.9
Nondurable goods			19.3	19.6	19.6	19.5	19.9	19.4
Retail trade			64.4	65.8	65.3	64.3	62.5	62.0
Durable goods			29.2	30.5	29.8	28.9	27.4	26.7
Nondurable goods			35.2	35.3	35.5	35.5	35.1	35.3
Other			25.5	25.7	25.7	25.9	26.2	26.3
Final sales [2]			**1,214.6**	**1,200.9**	**1,222.2**	**1,236.5**	**1,241.6**	**1,203.9**
Ratio of inventories to final sales			**.271**	**.278**	**.274**	**.271**	**.270**	**.280**
Nonfarm [3]			.237	.243	.240	.237	.236	.245

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
National income without capital consumption adjustment	**1,766.8**	**1,977.8**	**1,916.2**	**1,947.7**	**1,997.7**	**2,049.8**	**2,099.6**	**2,095.8**
Domestic income	**1,746.2**	**1,952.6**	**1,892.0**	**1,924.1**	**1,970.7**	**2,023.5**	**2,070.8**	**2,067.0**
Agriculture, forestry, and fisheries	54.7	64.0	63.9	64.7	62.5	64.8	60.9	
Mining and construction	114.1	132.6	123.2	130.5	136.1	140.6	143.5	
Manufacturing	459.5	510.3	506.5	508.6	509.8	516.4	537.9	
Nondurable goods	176.0	199.2	191.6	195.6	202.2	207.4	221.1	
Durable goods	283.5	311.2	314.9	313.1	307.6	309.0	316.9	
Transportation	68.2	78.4	75.8	75.7	79.7	82.2	82.1	
Communication	40.5	44.9	43.0	43.3	46.3	47.2	49.3	
Electric, gas, and sanitary services	34.9	37.0	38.0	36.4	36.2	37.2	39.2	
Wholesale and retail trade	261.8	291.4	277.8	286.7	296.6	304.6	302.9	
Wholesale	107.0	121.6	114.7	120.4	123.9	127.4	127.1	
Retail	154.8	169.8	163.1	166.3	172.7	177.2	175.8	
Finance, insurance, and real estate	210.7	238.7	227.6	232.2	243.2	251.6	260.6	
Services	245.2	277.9	265.9	271.5	281.6	292.5	302.8	
Government and government enterprises	256.6	277.4	270.2	274.5	278.7	286.3	291.6	
Rest of the world	**20.5**	**25.3**	**24.2**	**23.7**	**26.9**	**26.4**	**28.8**	**28.8**

Table 18.—Corporate Profile by Industry (6.18)

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
Corporate profits with inventory valuation and capital consumption adjustments	167.7	178.2	178.9	176.6	180.8	176.4	175.0	156.0
Domestic industries	157.5	164.9	167.0	164.9	164.9	162.9	159.0	142.7
Financial [1]	29.2	32.1	31.0	31.0	32.6	33.6	33.1	30.0
Nonfinancial	128.3	132.9	135.9	133.9	132.3	129.3	125.9	112.6
Rest of the world	10.2	13.2	11.9	11.7	15.8	13.5	16.1	13.3
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	180.8	194.9	193.3	191.3	198.3	196.5	197.2	180.6
Domestic industries	170.6	181.6	181.4	179.6	182.5	183.0	181.1	167.2
Financial [1]	29.7	33.2	31.9	32.0	33.8	35.0	34.7	31.8
Federal Reserve banks	7.7	9.6	8.8	9.2	9.7	10.6	11.8	12.6
Other	21.9	23.6	23.1	22.8	24.1	24.4	22.8	19.2
Nonfinancial	140.9	148.5	149.6	147.7	148.7	148.0	146.5	135.4
Manufacturing	81.7	88.8	94.1	90.6	86.4	84.0	93.0	76.0
Nondurable goods	41.4	51.5	48.2	49.4	53.8	54.8	65.5	58.0
Food and kindred products	5.7	6.9	5.7	7.6	7.8	6.4	8.3	7.9
Chemicals and allied product	7.9	7.7	9.0	8.0	7.1	6.6	8.9	7.9
Petroleum and coal products	13.0	21.5	16.4	19.5	21.8	28.3	32.6	29.8
Other	14.7	15.5	17.1	14.2	17.1	13.5	15.7	12.3
Durable goods	40.3	37.2	46.0	41.2	32.6	29.2	27.4	18.0
Primary metal industries	2.5	3.5	3.8	4.2	4.0	1.9	4.4	2.8
Fabricated metal products	4.6	5.0	5.0	5.4	4.8	4.7	5.3	3.4
Machinery, except electrical	8.3	7.7	8.2	7.6	7.9	6.9	5.7	6.7
Electric and electronic equipment	5.2	5.1	5.5	5.2	5.1	4.6	4.6	5.3
Motor vehicles and equipment	8.9	4.5	11.4	7.4	−.5	−.4	−2.8	−8.1
Other	10.8	11.5	12.0	11.3	11.2	11.5	10.2	7.9
Wholesale and retail trade	23.0	23.7	18.6	22.4	26.5	27.1	16.5	21.9
Transportation, communication, and electric, gas, and sanitary services	20.3	18.9	21.7	18.5	18.0	17.4	18.0	18.6
Other	16.0	17.1	15.1	16.1	17.8	19.4	19.0	19.0
Rest of the world	10.2	13.2	11.9	11.7	15.8	13.5	16.1	13.3
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment	300.6	325.8	318.8	321.7	331.1	331.7	334.6	319.9
Domestic industries	290.4	312.6	306.9	310.0	315.3	318.2	318.6	306.6
Financial [1]	35.2	38.9	37.5	37.7	39.6	40.9	40.6	37.8
Federal Reserve banks	7.8	9.6	8.8	9.2	9.7	10.6	11.8	12.6
Other	27.4	29.4	28.8	28.5	29.9	30.3	28.8	25.2
Nonfinancial	255.2	273.7	269.4	272.3	275.7	277.3	278.0	268.8
Manufacturing	132.1	144.5	147.2	145.9	143.0	142.1	152.1	136.0
Nondurable goods	66.3	79.1	74.4	76.9	81.6	83.4	94.6	87.5
Food and kindred products	9.9	11.5	10.1	12.2	12.5	11.2	13.1	12.8
Chemicals and allied product	13.6	14.1	15.2	14.5	13.5	13.3	15.8	14.8
Petroleum and coal products	21.7	31.0	25.4	29.0	31.4	38.1	42.5	29.8
Other	21.2	22.5	23.8	21.1	24.2	20.8	23.2	20.0
Durable goods	65.8	65.5	72.7	69.1	61.4	58.7	57.4	48.5
Primary metal industries	6.7	8.1	8.1	8.6	8.8	6.8	9.5	7.9
Fabricated metal products	6.9	7.6	7.5	8.1	7.5	7.4	8.0	6.2
Machinery, except electrical	13.2	13.1	13.3	13.0	13.4	12.5	11.4	12.4
Electric and electronic equipment	9.0	9.3	9.5	9.4	9.4	8.9	9.0	9.8
Motor vehicles and equipment	13.3	9.4	16.0	12.0	4.6	4.9	2.6	−2.6
Other	16.8	18.0	18.4	17.9	17.7	18.1	17.0	14.7
Wholesale and retail trade	36.2	38.0	32.5	36.7	41.1	41.9	31.4	36.9
Transportation, communication, and electric, gas, and sanitary services	49.7	50.6	52.2	50.4	50.0	49.9	51.0	52.0
Other	37.3	40.5	37.5	39.4	41.5	43.5	43.5	43.8
Rest of the world	10.2	13.2	11.9	11.7	15.8	13.5	16.1	13.3

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted					
	Index numbers, 1972=100							
Gross national product	152.05	165.46	160.22	163.81	167.20	170.58	174.48	178.93
Personal consumption expenditures	150.0	163.3	157.8	161.3	165.1	169.0	174.0	178.5
Durable goods	136.5	144.8	142.4	144.1	145.3	147.4	151.5	153.6
Nondurable goods	154.6	171.0	164.1	168.9	173.2	177.6	184.1	187.6
Services	150.9	163.4	158.0	161.0	165.3	169.2	173.3	178.4
Gross private domestic investment								
Fixed investment	164.4	179.6	173.0	177.8	182.4	185.0	188.8	192.1
Nonresidential	157.8	171.3	165.4	169.6	173.8	176.2	180.3	184.6
Structures	174.3	192.4	185.2	189.0	195.1	199.8	205.3	211.3
Producers' durable equipment	150.3	161.1	156.4	160.2	163.6	164.4	167.9	171.0
Residential	179.7	201.4	192.6	199.2	205.5	208.7	213.4	218.8
Nonfarm structures	180.8	203.0	194.0	200.7	207.3	210.5	215.5	221.1
Farm structures	180.3	202.8	192.7	199.8	206.0	209.9	214.8	219.9
Producers' durable equipment	132.3	139.8	138.2	139.5	139.6	141.7	144.2	147.1
Change in business inventories								
Net exports of goods and services								
Exports	190.3	214.8	203.9	210.1	218.7	225.7	234.0	239.1
Imports	222.1	256.2	234.5	244.9	264.0	280.8	301.5	308.5
Government purchases of goods and services	159.4	173.7	167.5	171.3	175.0	180.9	184.7	187.8
Federal	154.8	167.6	161.9	164.8	167.2	176.4	178.5	180.7
State and local	162.1	177.1	170.8	174.9	179.3	183.5	188.4	192.2

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
Gross national product	154.2	168.7	162.8	166.6	170.6	174.4	179.0	183.2
Personal consumption expenditures	151.6	166.2	160.0	163.9	168.4	172.6	178.3	183.0
Durable goods	137.9	146.9	144.2	146.1	147.8	149.7	154.2	157.0
Nondurable goods	156.9	175.2	167.1	172.7	178.1	183.5	190.9	195.7
Services	151.5	164.4	158.7	161.9	166.4	170.5	174.8	180.3
Gross private domestic investment								
Fixed investment	167.2	184.2	177.1	182.2	187.2	190.4	195.3	200.6
Nonresidential	160.6	175.0	168.8	173.1	177.3	180.6	185.4	190.6
Structures	170.7	189.1	181.6	186.4	191.7	196.0	202.0	206.6
Producers' durable equipment	154.8	167.0	161.5	165.6	169.1	171.8	175.9	181.5
Residential	179.6	201.5	192.7	199.3	205.7	208.9	213.9	219.2
Change in business inventories								
Net exports of goods and services								
Exports	192.3	216.9	205.3	211.4	220.5	227.8	238.6	242.9
Imports	215.3	248.9	229.6	240.9	256.8	273.8	296.5	306.1
Government purchases of goods and services	159.5	174.5	168.2	172.0	176.0	182.1	186.9	190.5
Federal	155.8	170.4	164.0	167.2	171.1	180.2	184.7	187.8
State and local	162.0	177.3	171.1	175.2	179.4	183.4	188.4	192.3
Addenda:								
Final sales	154.1	168.5	162.7	166.4	170.4	174.3	178.8	183.1
Gross domestic product	153.7	168.0	162.3	166.0	169.9	173.6	178.0	182.2
Business	153.6	168.3	162.3	166.3	170.4	173.9	178.6	183.1
Nonfarm	153.1	167.2	160.5	164.8	169.3	172.8	178.0	183.1

r Revised.

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

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

Index numbers, 1972=100

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

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

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

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

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

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

r Revised.

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

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

NOTE.—*Table 21:* "Final sales" is classified as durable or nondurable by type of product; "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable: and for other industries, nondurable.

Tables 22 and 24: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
			Seasonally adjusted					
Net national product	150.8	164.2	159.1	162.6	165.8	169.1	173.1	177.4
Net domestic product	150.2	163.2	158.3	161.8	164.8	168.0	171.6	176.0
Business	149.4	162.6	157.6	161.2	164.4	167.2	171.0	175.7
Nonfarm	148.9	161.5	156.1	160.1	163.4	166.4	170.6	175.9
Farm	175.8	208.8	222.2	209.0	202.9	202.2	187.2	168.3
Residual								
Households and institutions	159.6	171.5	168.3	169.7	171.6	176.1	180.5	184.1
Government	153.1	165.1	160.7	163.3	165.7	170.7	173.6	175.9
Rest of the world								
National income	153.4	167.3	162.1	165.6	169.1	172.5	176.3	180.3
Domestic income	152.6	166.3	161.2	164.7	168.0	171.2	174.8	178.7
Business	152.2	166.2	161.0	164.7	168.1	171.0	174.7	178.9
Nonfarm	151.9	165.6	159.9	164.1	167.8	170.5	175.0	180.0
Farm	162.2	187.8	199.0	186.2	179.3	187.2	163.6	146.5
Households and institutions	159.6	171.5	168.3	169.7	171.6	176.1	180.5	184.1
Government	153.1	165.1	160.7	163.3	165.7	170.7	173.6	175.9
Rest of the world								

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

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

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

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

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

	1978	1979	1979 I	1979 II	1979 III	1979 IV	1980 I	1980 II r
	Percent		Seasonally adjusted Percent at annual rate					
Gross national product:								
Current dollars	12.0	11.3	10.6	6.7	11.9	10.5	10.8	.6
1972 dollars	4.4	2.3	1.1	−2.3	3.1	2.0	1.2	−9.0
Implicit price deflator	7.3	8.8	9.3	9.3	8.5	8.4	9.5	10.6
Chain price index	7.4	8.9	9.7	8.8	8.9	8.5	9.6	9.2
Fixed-weighted price index	7.5	9.3	9.9	9.5	10.0	9.4	10.9	9.7
Personal consumption expenditures:								
Current dollars	11.6	11.8	11.4	6.1	15.0	14.3	13.0	−.2
1972 dollars	4.5	2.6	.6	−2.9	4.9	4.1	.5	−9.8
Implicit price deflator	6.8	8.9	10.8	9.3	9.7	9.7	12.5	10.6
Chain price index	7.0	9.2	10.4	10.0	10.6	10.1	13.0	10.9
Fixed-weighted price index	7.1	9.6	11.0	10.3	11.3	10.5	13.8	11.1
Durable goods:								
Current dollars	12.0	6.3	3.3	−9.2	9.2	5.4	7.7	−37.6
1972 dollars	6.1	.3	−5.0	−13.6	5.8	−.6	−3.5	−41.0
Implicit price deflator	5.5	6.0	8.7	5.0	3.2	6.0	11.5	5.7
Chain price index	5.6	6.4	9.2	5.5	4.6	5.9	12.7	7.9
Fixed-weighted price index	5.8	6.5	9.4	5.4	4.7	5.3	12.5	7.4
Nondurable goods:								
Current dollars	10.2	12.5	9.6	7.3	17.1	18.4	14.2	1.8
1972 dollars	3.2	1.7	−4.2	−4.5	6.1	7.0	−1.1	−5.5
Implicit price deflator	6.8	10.6	14.5	12.3	10.5	10.7	15.5	7.7
Chain price index	7.2	11.3	13.8	13.9	11.9	11.8	16.0	9.8
Fixed-weighted price index	7.3	11.7	14.5	14.0	13.1	12.6	17.3	10.2
Services:								
Current dollars	12.7	12.9	15.8	10.4	15.1	13.5	13.6	11.4
1972 dollars	5.1	4.3	7.1	2.5	3.6	3.5	3.2	−.9
Implicit price deflator	7.3	8.3	8.2	7.7	11.1	9.7	10.1	12.4
Chain price index	7.3	8.4	8.0	8.2	11.4	10.0	10.5	12.7
Fixed-weighted price index	7.3	8.5	8.1	8.2	11.6	10.1	10.7	13.1
Gross private domestic investment:								
Current dollars	15.9	10.2	3.6	25.2	−3.0	−5.1	.5	−16.8
1972 dollars	7.1	.4	−.5	8.5	−12.8	−11.6	−8.3	−25.2
Implicit price deflator	------	------	------	------	------	------	------	------
Chain price index	------	------	------	------	------	------	------	------
Fixed-weighted price index	------	------	------	------	------	------	------	------
Fixed investment:								
Current dollars	17.0	12.1	5.6	8.5	18.7	4.2	1.4	−24.7
1972 dollars	7.1	2.6	−1.0	−2.7	7.2	−1.5	−6.5	−29.9
Implicit price deflator	9.2	9.2	6.7	11.5	10.8	5.7	8.4	7.3
Chain price index	9.5	9.9	7.6	11.9	11.0	7.0	10.5	11.4
Fixed-weighted price index	9.7	10.2	7.7	12.0	11.3	7.1	10.7	11.2
Nonresidential:								
Current dollars	16.7	15.2	12.9	9.6	22.0	5.4	11.6	−7.0
1972 dollars	8.4	6.2	4.8	−.8	10.7	−.3	1.7	−15.3
Implicit price deflator	7.7	8.5	7.7	10.6	10.2	5.7	9.8	9.9
Chain price index	7.9	8.7	7.8	10.8	9.9	7.3	10.8	11.8
Fixed-weighted price index	8.0	9.0	8.2	10.7	10.1	7.5	11.1	11.8
Structures:								
Current dollars	22.2	21.1	2.4	29.1	21.7	23.4	12.9	2.2
1972 dollars	12.2	9.6	−5.6	19.0	7.1	12.2	1.2	−8.9
Implicit price deflator	8.9	10.4	8.5	8.5	13.6	10.0	11.6	12.1
Chain price index	9.2	10.9	9.1	10.7	11.8	9.3	13.0	9.8
Fixed-weighted price index	9.0	10.8	9.1	10.9	11.8	9.2	12.9	9.5
Producers' durable equipment:								
Current dollars	14.1	12.2	19.0	.2	22.2	−4.0	10.8	−12.2
1972 dollars	6.7	4.7	10.1	−8.9	12.5	−6.0	2.0	−18.4
Implicit price deflator	6.8	7.2	8.2	10.0	8.7	2.1	8.7	7.6
Chain price index	7.3	7.6	7.1	10.8	8.9	6.1	9.5	13.1
Fixed-weighted price index	7.4	7.8	7.6	10.5	8.9	6.4	9.9	13.3
Residential:								
Current dollars	17.5	5.7	−8.5	6.1	11.7	1.4	−19.3	−57.8
1972 dollars	4.2	−5.7	−14.3	−7.2	−1.5	−4.5	−26.2	−61.8
Implicit price deflator	12.8	12.1	6.7	14.3	13.4	6.2	9.3	10.5
Chain price index	12.9	12.2	7.0	14.3	13.5	6.3	10.0	10.2
Fixed-weighted price index	12.8	12.2	7.0	14.3	13.5	6.4	10.0	10.3
Exports:								
Current dollars	17.8	24.3	26.4	9.1	44.5	21.2	45.7	−1.3
1972 dollars	10.6	10.1	11.5	−3.1	23.0	7.0	26.1	−9.5
Implicit price deflator	6.5	12.9	13.4	12.6	17.0	13.3	15.5	9.1
Chain price index	6.1	12.5	12.8	11.9	18.0	13.0	19.0	7.4
Fixed-weighted price index	6.0	12.8	12.9	12.4	18.5	13.9	20.2	7.4
Imports:								
Current dollars	17.1	20.5	9.2	33.2	31.2	38.5	46.5	−14.1
1972 dollars	11.1	4.4	−3.8	12.1	−2.9	8.2	10.2	−21.6
Implicit price deflator	5.4	15.4	13.5	18.9	35.2	27.9	33.0	9.5
Chain price index	7.7	17.0	13.7	24.4	34.9	30.6	41.0	16.4
Fixed-weighted price index	8.0	15.6	14.1	21.2	29.1	29.3	37.6	13.6
Government purchases of goods and services:								
Current dollars	9.9	9.4	5.6	5.8	10.0	21.1	13.4	8.9
1972 dollars	1.8	.4	−1.8	−3.3	1.0	6.0	4.2	1.9
Implicit price deflator	8.0	8.9	7.6	9.4	8.9	14.2	8.8	6.8
Chain price index	7.7	9.2	9.4	9.0	9.4	13.3	9.9	7.6
Fixed-weighted price index	7.8	9.4	9.4	9.2	9.8	14.5	11.0	7.9
Federal:								
Current dollars	5.7	9.2	12.1	−4.6	3.1	43.8	18.7	16.1
1972 dollars	−2.0	.9	7.2	−11.3	−2.6	16.0	13.1	10.6
Implicit price deflator	7.8	8.3	4.6	7.5	5.9	23.9	4.9	5.1
Chain price index	7.1	8.9	7.6	7.3	8.5	21.2	6.9	6.2
Fixed-weighted price index	6.9	9.4	8.2	7.9	9.8	22.9	10.5	6.8
State and local:								
Current dollars	12.4	9.5	2.3	11.9	13.8	10.4	10.5	4.9
1972 dollars	4.0	.2	−6.6	1.6	3.1	.8	−.7	−3.0
Implicit price deflator	8.1	9.3	9.5	10.1	10.4	9.6	11.3	8.2
Chain price index	8.0	9.3	10.3	9.9	10.0	9.4	11.5	8.4
Fixed-weighted price index	8.3	9.4	10.1	10.0	9.9	9.3	11.3	8.6
Addenda:								
Final sales:								
Current dollars	12.1	11.7	11.0	4.2	15.8	12.2	11.0	−.8
1972 dollars	4.4	2.7	1.1	−3.9	6.4	3.6	1.5	−9.8
Implicit price deflator	7.4	8.8	9.8	8.5	8.8	8.3	9.3	10.0
Chain price index	7.4	8.8	9.7	8.9	8.8	8.4	9.6	9.2
Fixed-weighted price index	7.5	9.3	9.9	9.5	10.0	9.4	10.9	9.8
Gross domestic product:								
Current dollars	12.0	11.2	10.1	6.9	11.5	10.7	10.5	.6
1972 dollars	4.4	2.3	.9	−2.1	3.2	2.4	1.4	−9.1
Implicit price deflator	7.3	8.7	9.1	9.2	8.0	8.1	9.0	10.6
Chain price index	7.4	8.8	9.6	8.7	8.4	8.1	9.2	9.2
Fixed-weighted price index	7.5	9.3	9.9	9.4	9.6	9.1	10.6	9.7
Business:								
Current dollars	12.4	11.6	10.1	7.0	12.1	10.5	10.7	−.6
1972 dollars	4.7	2.6	1.0	−2.5	3.4	2.8	1.3	−10.8
Implicit price deflator	7.3	8.8	9.1	9.8	8.4	7.4	9.2	11.4
Chain price index	7.4	8.9	9.7	9.1	8.9	7.4	9.5	9.7
Fixed-weighted price index	7.6	9.5	10.0	10.1	10.4	8.4	11.2	10.4
Nonfarm:								
Current dollars	12.4	11.4	9.8	7.5	10.8	10.7	11.1	1.3
1972 dollars	5.4	2.7	1.7	−2.8	1.6	2.8	.7	−10.1
Implicit price index	6.7	8.5	7.9	10.6	9.0	7.6	10.3	12.8
Chain price index	6.9	8.7	8.5	10.1	9.4	7.7	10.6	11.0
Fixed-weighted price index	7.0	9.3	8.5	11.3	11.2	8.7	12.5	11.9
Disposable personal income:								
Current dollars	11.7	11.4	13.0	7.7	9.9	10.9	13.5	4.1
1972 dollars	4.6	2.3	2.1	−1.4	.2	1.1	.9	−5.9

r Revised.

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

By OBIE G. WHICHARD

U.S. Direct Investment Abroad in 1979

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

- The U.S. direct investment position abroad increased 15 percent, to \$192.6 billion, following a 12-percent increase in 1978. The position increased 23 percent in petroleum and 13 percent in both manufacturing and "other" industries.

- Equity and intercompany account outflows increased 21 percent, to \$5.9 billion. Contributing to the increase were large outflows to Middle East petroleum affiliates, which shortened credit terms on crude oil purchases at the request of host governments.

- Reinvested earnings of incorporated affiliates increased 61 percent, to \$18.4 billion, as both earnings and, to a lesser extent, the fraction of earnings reinvested increased.

- Direct investment income increased 50 percent, to \$37.8 billion. Petroleum affiliates accounted for almost 60 percent of the increase.

- Fees and royalties increased 6 percent, to \$5 billion. The increase was primarily in royalties, license fees, and other fees for the sale or use of intangible property.

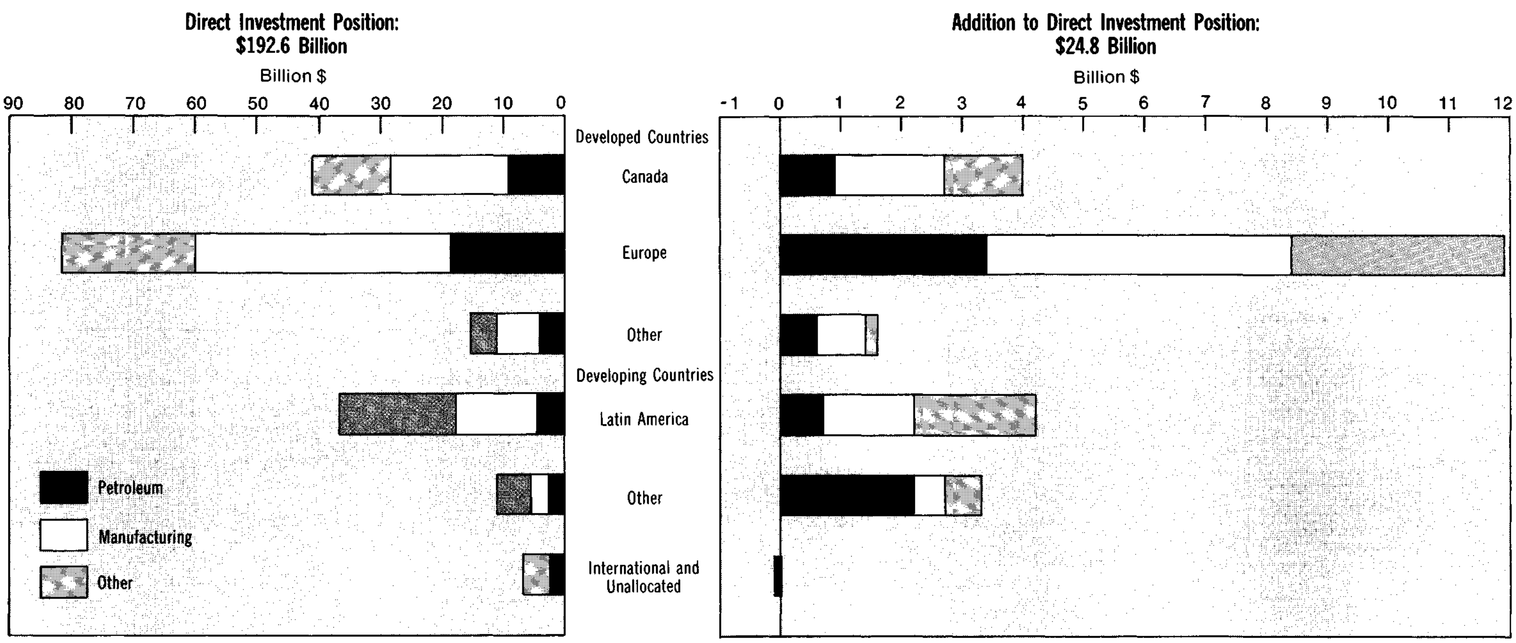
U.S. Direct Investment Position

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

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

CHART 2

U.S. Direct Investment Abroad, 1979



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

80-8-2

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

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

Investment in incorporated affiliates accounted for 87 percent of the position; most of this investment was equity (capital stock and retained earnings), rather than debt (intercompany accounts) (table 3). Investment in unincorporated affiliates accounted for the remainder of the position; this investment is shown as a single summary account representing U.S. direct investors' claims on these affiliates' net assets.

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

[Percent]

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

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

1979 Addition

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

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

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

[Millions of dollars]

	Position, yearend 1977	Addition in 1978				Position, yearend 1978	Addition in 1979				Position, yearend 1979
		Total	Equity and intercompany account outflows (inflows (−))	Reinvested earnings of incorporated affiliates	Valuation adjustments		Total	Equity and intercompany account outflows (inflows (−))	Reinvested earnings of incorporated affiliates	Valuation adjustments	
All areas	**149,848**	**17,957**	**4,877**	**11,469**	**1,611**	**167,804**	**24,844**	**5,904**	**18,414**	**525**	**192,648**
Petroleum	31,420	2,370	412	1,355	603	33,790	7,764	2,730	4,979	54	41,553
Manufacturing	66,033	8,047	1,587	6,152	309	74,080	9,484	1,236	8,139	109	83,564
Other	52,395	7,540	2,877	3,962	700	59,934	7,596	1,938	5,296	362	67,531
Developed countries	**108,225**	**12,246**	**2,227**	**8,573**	**1,446**	**120,471**	**17,456**	**2,542**	**14,509**	**405**	**137,927**
Petroleum	24,851	2,021	225	1,029	767	26,871	4,949	737	4,098	115	31,821
Manufacturing	53,709	6,149	1,084	4,833	232	59,858	7,508	548	6,858	103	67,366
Other	29,665	4,077	918	2,711	448	33,742	4,998	1,258	3,553	187	38,741
Canada	35,200	1,871	−600	1,724	747	37,071	3,962	915	2,884	164	41,033
Petroleum	7,660	586	−437	564	459	8,246	922	5	828	88	9,168
Manufacturing	16,696	782	41	679	62	17,477	1,760	380	1,320	60	19,237
Other	10,844	503	−204	481	225	11,347	1,281	530	736	16	12,628
Europe	60,930	8,623	2,447	5,665	512	69,553	11,910	1,246	10,522	142	81,463
Petroleum	13,947	1,175	728	213	234	15,122	3,433	439	2,947	47	18,555
Manufacturing	31,672	4,633	937	3,572	125	36,304	4,942	−119	5,039	22	41,246
Other	15,311	2,815	782	1,880	153	18,127	3,535	926	2,536	73	21,662
Other	12,095	1,752	380	1,184	188	13,847	1,584	382	1,103	99	15,431
Petroleum	3,244	259	−67	252	74	3,503	595	293	323	−20	4,098
Manufacturing	5,342	734	107	582	46	6,076	807	287	499	21	6,882
Other	3,510	759	340	351	69	4,269	182	−198	281	98	4,451
Developing countries	**34,462**	**5,937**	**2,864**	**2,864**	**208**	**40,399**	**7,441**	**3,749**	**3,573**	**120**	**47,841**
Petroleum	3,520	841	554	396	−109	4,361	2,870	2,088	843	−61	7,231
Manufacturing	12,324	1,898	503	1,319	77	14,223	1,975	688	1,281	6	16,198
Other	18,618	3,197	1,808	1,149	241	21,816	2,596	972	1,450	175	24,412
Latin America	28,110	4,553	2,204	2,096	253	32,662	4,172	1,454	2,589	129	36,834
Petroleum	3,489	403	218	187	−2	3,892	676	38	623	15	4,568
Manufacturing	10,063	1,648	432	1,119	98	11,712	1,509	621	918	−30	13,220
Other	14,557	2,502	1,554	791	157	17,059	1,987	794	1,048	144	19,046
Other	6,353	1,384	660	768	−45	7,737	3,270	2,295	984	−9	11,007
Petroleum	31	438	336	210	−107	469	2,194	2,050	219	−76	2,662
Manufacturing	2,261	250	71	200	−21	2,511	467	67	364	36	2,978
Other	4,061	696	254	358	84	4,757	610	178	401	31	5,366
International and unallocated	**7,160**	**−227**	**−215**	**31**	**−43**	**6,934**	**−54**	**−387**	**332**	**1**	**6,880**

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

Equity and intercompany account outflows

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

Of the $1 billion increase in outflows, $0.7 billion was to unincorporated affiliates and $0.3 billion to incorporated affiliates. The increase in outflows to incorporated affiliates was more than accounted for by outflows for capital stock; outflows for intercompany account transactions declined. Outflows for capital stock increased largely because sales by U.S. direct investors of equity interests in affiliates declined from an unusually high 1978 level.

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

In *petroleum*, outflows increased $2.3 billion, to $2.7 billion. Outflows to developed countries increased $0.5 billion; those to developing countries, $1.5 billion; and those to "international and unallocated," $0.3 billion. The increase in developed countries reflects a shift from inflows from, to small outflows to, Canada. The shift occurred because, in 1978, two large incorporated affiliates were sold, resulting in large inflows; in 1979, selective disinvestments in Canadian affiliates continued, but were structured so that most of the proceeds were recorded as income, rather than as equity and intercompany account inflows. (See section on income below.) The net outflows to Canada in 1979 were the first recorded since 1973.

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

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

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

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

[Millions of dollars]

	Yearend 1978					Yearend 1979				
	Total	Incorporated affiliates			Unincorporated affiliates	Total	Incorporated affiliates			Unincorporated affiliates
		Total	Capital stock and retained earnings [1]	Intercompany accounts			Total	Capital stock and retained earnings [1]	Intercompany accounts	
All areas	**167,804**	**145,744**	**122,382**	**23,362**	**22,060**	**192,648**	**167,159**	**142,613**	**24,547**	**25,489**
Petroleum	33,790	28,547	19,989	8,558	5,242	41,553	33,877	24,965	8,912	7,676
Manufacturing	74,080	72,484	63,494	8,990	1,596	83,564	82,093	72,564	9,529	1,471
Other	59,934	44,713	38,898	5,815	15,222	67,531	51,189	45,083	6,106	16,342
Developed countries	**120,471**	**108,126**	**90,553**	**17,575**	**12,345**	**137,927**	**124,774**	**105,879**	**18,897**	**13,153**
Petroleum	26.871	20,720	13,821	6,899	6,152	31,821	25,326	18,039	7,287	6,495
Manufacturing	59,858	58,934	52,118	6,818	923	67,366	66,600	59,492	7,110	766
Other	33,742	28,472	24,614	3,859	5,270	38,741	32,848	28,349	4,500	5,892
Canada	37,071	33,031	29,311	3,720	4,040	41,033	36,702	32,302	4,400	4,330
Petroleum	8,246	7,035	6,188	847	1,211	9,168	7,897	7,043	853	1,271
Manufacturing	17,477	17,293	15,657	1,636	184	19,237	19,026	16,988	2,038	211
Other	11,347	8,702	7,465	1,237	2,644	12,628	9,780	8,271	1,509	2,848
Europe	69,553	62,868	51,759	11,110	6,685	81,463	74,318	62,861	11,457	7,145
Petroleum	15,122	10,455	5,590	4,865	4,668	18,555	13,614	8,544	5,071	4,941
Manufacturing	36,304	35,702	31,394	4,308	603	41,246	40,817	36,745	4,073	429
Other	18,127	16,712	14,775	1,937	1,415	21,662	19,886	17,573	2,313	1,775
Other	13,847	12,227	9,483	2,746	1,620	15,431	13,753	10,716	3,039	1,678
Petroleum	3,503	3,230	2,043	1,187	273	4,098	3,815	2,452	1,363	283
Manufacturing	6,076	5,939	5,067	874	137	6,882	6,756	5,759	999	126
Other	4,269	3,058	2,373	685	1,211	4,451	3,182	2,505	677	1,269
Developing countries	**40,399**	**30,972**	**26,128**	**4,842**	**9,427**	**47,841**	**35,715**	**30,911**	**4,802**	**12,126**
Petroleum	4,361	5,344	4,556	788	−984	7,231	6,033	5,315	718	1,197
Manufacturing	14,223	13,549	11,376	2,172	673	16,198	15,493	13,072	2,419	705
Other	21,816	12,078	10,196	1,882	9,738	24,412	14,188	12,523	1,664	10,224
Latin America	32,662	21,474	18,341	3,133	11,188	36,834	25,060	21,978	3,082	11,774
Petroleum	3,892	1,710	1,753	−43	2,182	4,568	2,119	2,274	−155	2,449
Manufacturing	11,712	11,134	9,340	1,794	577	13,220	12,635	10,625	2,010	586
Other	17,059	8,630	7,247	1,383	8,429	19,046	10,306	9,079	1,227	8,740
Other	7,737	9,498	7,788	1,709	−1,761	11,007	10,655	8,933	1,720	352
Petroleum	469	3,634	2,803	832	−3,165	2,662	3,914	3,041	873	−1,252
Manufacturing	2,511	2,415	2,036	378	96	2,978	2,859	2,447	410	119
Other	4,757	3,448	2,949	499	1,308	5,366	3,882	3,445	437	1,484
International and unallocated	**6,934**	**6,646**	**5,701**	**945**	**288**	**6,880**	**6,671**	**5,822**	**849**	**209**

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

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

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

Outflows to *manufacturing* affiliates declined $0.4 billion, to $1.2 billion; a $0.5 billion decline in outflows to developed countries was partly offset by a $0.2 billion increase in outflows to developing countries. A shift to inflows from Europe more than accounted for the decline in developed countries; outflows to Canada and "other" developed countries increased. The shift to inflows from Europe resulted partly from unusually large loans to U.S. parents by U.K. and German automotive affiliates in the fourth quarter. The loans reflect the parents' reliance on the earnings and borrowing power of foreign affiliates to finance domestic (U.S.) operations and retooling expenses. The increase in outflows to developing countries was entirely to Latin America; outflows to "other" developing countries declined slightly.

Outflows to affiliates in *"other" industries* declined $0.9 billion, to $1.9 billion. Outflows to developed countries increased $0.3 billion, while those to developing countries declined $0.8 billion. There was a $0.4 billion shift to inflows from "international and unallocated." The increase in outflows to developed countries was largely the result of a shift to outflows to Canada, mainly in finance and insurance and in mining and smelting. The decline in outflows to developing countries was more than accounted for by a shift to inflows from a Bermudan finance affiliate of a U.S. petroleum company.

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

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

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

[Millions of dollars; inflows (–)]

	1978									1979								
	Total	To incorporated affiliates [1]							To unincorporated affiliates	Total	To incorporated affiliates [1]							To unincorporated affiliates
		Total	Capital stock [2]			Intercompany accounts					Total	Capital stock [2]			Intercompany accounts			
			Total	Increases	Decreases	Total	Short-term	Long-term				Total	Increases	Decreases	Total	Short-term	Long-term	
All areas	**4,877**	**2,206**	**669**	**3,837**	**–3,168**	**1,537**	**827**	**710**	**2,670**	**5,904**	**2,542**	**1,357**	**4,004**	**–2,647**	**1,185**	**765**	**419**	**3,363**
Petroleum	412	–134	–936	203	–1,139	802	261	541	547	2,730	325	–29	777	–806	354	56	298	2,405
Manufacturing	1,587	1,306	1,010	2,327	–1,317	296	–221	517	281	1,236	1,367	828	1,585	–757	539	70	469	–131
Other	2,877	1,035	596	1,308	–712	439	787	–348	1,842	1,938	850	558	1,641	–1,083	291	640	–348	1,089
Developed countries	**2,227**	**1,305**	**–71**	**2,719**	**–2,789**	**1,375**	**502**	**873**	**922**	**2,542**	**1,849**	**527**	**2,100**	**–1,573**	**1,322**	**786**	**536**	**693**
Petroleum	225	–138	–953	174	–1,127	815	165	650	363	737	495	107	395	–289	389	414	–25	241
Manufacturing	1,084	911	745	1,911	–1,166	166	–293	459	173	548	710	419	1,040	–622	292	–171	463	–163
Other	918	532	138	634	–496	394	630	–236	386	1,258	643	2	665	–662	641	543	98	615
Canada	–600	–749	–878	261	–1,140	130	156	–27	149	915	684	4	354	–351	681	695	–15	230
Petroleum	–437	–576	–1,025	5	–1,030	448	219	229	139	5	5	–2	131	–133	7	–40	47	(*)
Manufacturing	41	6	167	206	–39	–162	–319	157	35	380	353	–49	85	–134	402	460	–57	27
Other	–204	–178	–21	50	–71	–157	256	–413	–26	530	327	55	138	–83	272	276	–4	203
Europe	2,447	1,767	809	2,257	–1,448	959	94	865	680	1,246	830	483	1,298	–815	347	–197	545	416
Petroleum	728	472	153	169	–16	320	–98	418	256	439	200	–6	129	–135	206	308	–102	239
Manufacturing	937	811	617	1,674	–1,057	194	–91	285	126	–119	58	293	722	–429	–235	–747	512	–177
Other	782	484	39	414	–375	445	283	162	298	926	573	196	447	–251	376	242	135	353
Other	380	286	–1	201	–201	287	252	35	93	382	334	41	448	–408	294	288	6	47
Petroleum	–67	–34	–81	0	–81	47	44	4	–32	293	291	114	135	–20	176	146	30	2
Manufacturing	107	95	–39	31	–70	134	117	17	12	287	300	175	234	–59	125	116	9	–13
Other	340	226	120	169	–50	106	91	15	114	–198	–256	–249	80	–328	–7	25	–33	58
Developing countries	**2,864**	**988**	**577**	**948**	**–371**	**411**	**607**	**–196**	**1,876**	**3,749**	**999**	**1,040**	**1,420**	**–380**	**–40**	**132**	**–173**	**2,749**
Petroleum	554	245	17	29	–12	228	340	–112	309	2,088	–166	–96	31	–126	–70	–294	224	2,254
Manufacturing	503	395	265	415	–151	130	72	58	108	688	656	409	545	–136	247	241	6	32
Other	1,808	348	295	503	–208	53	195	–142	1,459	972	509	726	844	–118	–217	185	–402	463
Latin America	2,204	732	439	719	–281	293	375	–82	1,472	1,454	894	945	1,244	–298	–52	21	–72	560
Petroleum	218	1	11	15	–4	–10	72	–82	217	38	–215	–103	4	–107	–112	–392	280	253
Manufacturing	432	340	158	270	–112	182	89	93	92	621	613	398	487	–90	216	213	2	8
Other	1,554	391	270	435	–165	121	214	–93	1,163	794	495	651	752	–102	–155	199	–355	299
Other	660	256	138	228	–90	118	232	–114	404	2,295	106	94	176	–82	11	112	–100	2,189
Petroleum	336	244	7	14	–8	238	268	–30	92	2,050	49	7	27	–19	42	98	–57	2,001
Manufacturing	71	55	107	145	–39	–51	–17	–35	16	67	43	12	58	–46	31	28	4	24
Other	254	–43	25	69	–43	–68	–19	–49	297	178	14	75	92	–17	–62	–14	–48	164
International and unallocated	**–215**	**–86**	**163**	**171**	**–8**	**–249**	**–282**	**32**	**–128**	**–387**	**–307**	**–210**	**483**	**–694**	**–97**	**–153**	**56**	**–80**

*Less than $500,000 (±).

1. Includes outflows to purchase capital stock in affiliates from unaffiliated foreigners and inflows from the sale of such stock to unaffiliated foreigners. Although such flows are not actually "to" foreign affiliates, they are so classified because they change the U.S. direct investment position in these affiliates. When the country of the affiliate differs from that of the buyer or seller of its capital stock, the flows are classified according to the country of the affiliate.

2. Includes additional paid-in capital.

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

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

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

Reinvested earnings

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

Several factors contributed to the relatively high ratio. First, continued worldwide inflation encouraged affiliates to reinvest in order to help finance the replacement of plant, equipment, and inventories at costs higher than were covered by allowances provided under historical cost accounting. Second, new tax legislation in the United Kingdom resulted in substantial one-time reinvestment by affiliates in that country. Third, special developments in petroleum markets encouraged higher than usual rates of reinvestment by petroleum affiliates; in 1979, the reinvestment ratio in petroleum was the highest among the major industries, in contrast to most recent years, when it was the lowest. The second and third factors are discussed in more detail below.

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

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

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

[Millions of dollars; inflows (−)]

	1978								1979							
	Total	New affiliates[1]			Affiliates liquidated or sold[2]			Other affiliates	Total	New affiliates[1]			Affiliates liquidated or sold[2]			Other affiliates
		Total	Established	Acquired	Total	Liquidated	Sold			Total	Established	Acquired	Total	Liquidated	Sold	
All areas	**4,877**	**1,208**	**383**	**825**	**−2,509**	**−171**	**−2,338**	**6,178**	**5,904**	**1,278**	**505**	**773**	**−1,258**	**−221**	**−1,037**	**5,884**
Petroleum	412	−62	−64	2	−1,087	−89	−998	1,561	2,730	491	92	399	−278	−145	−133	2,517
Manufacturing	1,587	940	240	699	−1,035	86	−1,121	1,682	1,236	438	129	309	−360	−26	−334	1,158
Other	2,877	331	207	124	−387	−168	−220	2,933	1,938	348	284	64	−620	−49	−570	2,209
Developed countries	**2,227**	**1,020**	**228**	**791**	**−2,418**	**−201**	**−2,217**	**3,625**	**2,542**	**591**	**131**	**460**	**−979**	**−110**	**−869**	**2,931**
Petroleum	225	12	10	2	−1,060	−82	−978	1,273	737	136	18	118	−199	−74	−124	799
Manufacturing	1,084	780	105	675	−1,121	−41	−1,080	1,425	548	329	38	290	−323	−23	−300	542
Other	918	228	113	114	−237	−77	−160	928	1,258	126	75	51	−458	−13	−444	1,589
Canada	−600	44	(D)	(D)	−1,012	(D)	(D)	369	915	−11	−14	3	−214	−94	−120	1,140
Petroleum	−437	(*)	−2	2	(D)	(*)	(D)	(D)	5	(D)	(D)	(*)	(D)	(D)	(D)	(D)
Manufacturing	41	37	(D)	(D)	(D)	(D)	(D)	(D)	380	(*)	(*)	(*)	(D)	(D)	(D)	(D)
Other	−204	6	(D)	(D)	(D)	(D)	(D)	(D)	529	(D)	(D)	3	(D)	−9	(D)	(D)
Europe	2,447	917	223	694	−1,247	−159	−1,088	2,777	1,246	362	122	240	−393	−12	−380	1,276
Petroleum	728	11	11	(*)	−91	(D)	(D)	808	439	21	(D)	(D)	−61	−5	−56	479
Manufacturing	937	735	84	651	−1,050	(D)	(D)	1,252	−119	227	(D)	(D)	−208	−4	−204	−137
Other	782	171	128	43	−105	−35	−70	716	926	115	73	42	−124	−4	−120	935
Other	380	59	(D)	(D)	−159	(D)	(D)	480	382	240	23	217	−372	−4	−368	514
Petroleum	−67	1	1	(*)	(D)	(D)	(D)	(D)	293	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing	107	8	(D)	(D)	(D)	(*)	−39	(D)	287	102	(D)	(D)	(D)	(D)	(D)	(D)
Other	340	50	(D)	(D)	(D)	(D)	(D)	(D)	−198	(D)	(D)	6	(D)	(*)	(D)	(D)
Developing countries	**2,864**	(D)	(D)	(D)	**−86**	**34**	**−120**	(D)	**3,749**	**639**	**326**	**313**	(D)	(D)	**−162**	(D)
Petroleum	554	−74	(D)	(D)	(D)	−7	(D)	(D)	2,088	357	76	281	8	17	−9	1,723
Manufacturing	503	159	135	24	86	127	−41	258	688	110	91	19	−37	−3	−34	616
Other	1,808	(D)	(D)	(D)	(D)	−86	(D)	1,855	972	172	159	13	(D)	(D)	−120	(D)
Latin America	2,204	247	227	20	−6	37	−44	1,964	1,454	545	243	302	−167	−31	−135	1,075
Petroleum	218	38	(D)	(D)	−5	−5	−1	186	38	(D)	22	(D)	(D)	(*)	(D)	−256
Manufacturing	432	145	(D)	(D)	119	127	−8	168	622	90	78	12	−22	−3	−19	553
Other	1,554	65	60	5	−120	−85	−35	1,609	794	(D)	143	(D)	(D)	−28	(D)	778
Other	660	(D)	(D)	14	−80	−3	−77	(D)	2,295	93	83	10	(D)	(D)	−27	(D)
Petroleum	336	−112	−112	(*)	(D)	−2	(D)	(D)	2,050	(D)	54	(D)	(D)	17	(D)	1,979
Manufacturing	71	14	(D)	(D)	−33	(*)	−33	90	67	19	13	7	−15	(*)	−15	62
Other	254	(D)	(D)	(D)	(D)	−1	(D)	247	178	(D)	16	(D)	(D)	(D)	(D)	(D)
International and unallocated	**−215**	(D)	(D)	(D)	−5	−4	−1	(D)	−387	49	48	(*)	(D)	(D)	−6	(D)

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

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

revenues in computing net income for the current year, and had to be carried on company balance sheets as deferred tax liabilities. The new legislation limits recapture to the 6-year period following the creation of a given deferred tax liability; if, after the 6 years, recapture has not occurred, the liability can be eliminated and the tax savings included in net income.[3] In the third quarter of 1979, when the new legislation became effective, tax savings for approximately two full years became ineligible for recapture and were included in net income. Because the legislation had been widely anticipated, and the possibility of recapture had been viewed as remote, companies had tended to use the funds provided by the deferred tax liabilities for normal business purposes, rather than merely holding them in liquid form as a contingency against recapture. Accordingly, the amounts included in income tended to be reinvested, rather than paid out as dividends.

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

The reinvestment ratio of petroleum affiliates as a whole rose from 0.46 to 0.70. The rise partly reflected a shift in the distribution of earnings from crude-oil-producing affiliates in "other" developing countries, which historically have tended to have relatively low reinvestment ratios, to European and Latin American refining affiliates, which have tended to have higher ratios and which, as noted above, increased their reinvestment of earnings to finance the accumulation of inventories.

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

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

3. The amounts are to be treated as current income, rather than as adjustments to past income. Under certain circumstances, U.S. generally accepted accounting principles permit the tax savings to be included in net income before the full 6 years have passed. For this and other details relating to the new legislation, see Financial Accounting Standards Board, *Statement of Financial Accounting Standards No. 31: Accounting for Tax Benefits Related to U.K. Tax Legislation Concerning Stock Relief* (Stamford, Conn. 1979).

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

[Millions of dollars, or ratio]

	1978				1979				Change: 1978–79		
	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings
All areas	**19,435**	**7,966**	**11,469**	**0.59**	**28,569**	**10,155**	**18,414**	**0.64**	**9,134**	**2,189**	**6,945**
Petroleum	2,917	1,562	1,355	.46	7,105	2,126	4,979	.70	4,188	564	3,624
Manufacturing	10,650	4,498	6,152	.58	13,790	5,651	8,139	.59	3,140	1,153	1,987
Other	5,868	1,906	3,962	.68	7,675	2,379	5,296	.69	1,807	473	1,334
Developed countries	**14,480**	**5,907**	**8,573**	**.59**	**22,000**	**7,491**	**14,509**	**.66**	**7,520**	**1,584**	**5,936**
Petroleum	1,803	774	1,029	.57	5,213	1,115	4,098	.79	3,410	341	3,069
Manufacturing	8,714	3,881	4,833	.55	11,579	4,721	6,858	.59	2,865	840	2,025
Other	3,964	1,253	2,711	.68	5,208	1,655	3,553	.68	1,244	402	842
Canada	2,889	1,165	1,724	.60	4,282	1,398	2,884	.67	1,393	233	1,160
Petroleum	835	271	564	.68	1,128	300	828	.73	293	29	264
Manufacturing	1,374	695	679	.49	2,168	848	1,320	.61	794	153	641
Other	680	199	481	.71	987	251	736	.75	307	52	255
Europe	9,663	3,998	5,665	.59	15,730	5,208	10,522	.67	6,067	1,210	4,857
Petroleum	594	381	213	.36	3,609	662	2,947	.82	3,015	281	2,734
Manufacturing	6,311	2,739	3,572	.57	8,406	3,367	5,039	.60	2,095	628	1,467
Other	2,758	878	1,880	.68	3,715	1,179	2,536	.68	957	301	656
Other	1,928	744	1,184	.61	1,987	884	1,103	.56	59	140	−81
Petroleum	374	122	252	.67	476	153	323	.68	102	31	71
Manufacturing	1,029	447	582	.57	1,005	506	499	.50	−24	59	−83
Other	525	174	351	.67	507	226	281	.56	−18	52	−70
Developing countries	**4,796**	**1,932**	**2,864**	**.60**	**6,092**	**2,519**	**3,573**	**.59**	**1,296**	**587**	**709**
Petroleum	1,158	762	396	.34	1,823	980	843	.46	665	218	447
Manufacturing	1,937	618	1,319	.68	2,211	930	1,281	.58	274	312	−38
Other	1,701	552	1,149	.68	2,059	609	1,450	.70	358	57	301
Latin America	3,065	969	2,096	.68	3,973	1,384	2,589	.65	908	415	493
Petroleum	320	133	187	.58	809	186	623	.77	489	53	436
Manufacturing	1,583	464	1,119	.71	1,680	762	918	.55	97	298	−202
Other	1,162	371	791	.68	1,484	436	1,048	.71	322	65	257
Other	1,731	963	768	.44	2,120	1,136	984	.46	389	173	216
Petroleum	838	628	210	.25	1,014	795	219	.22	176	167	9
Manufacturing	354	154	200	.57	531	167	364	.68	177	13	164
Other	539	181	358	.66	574	173	401	.70	35	−8	43
International and unallocated	**160**	**129**	**31**	**.19**	**477**	**145**	**332**	**.70**	**317**	**16**	**301**

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

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

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

Income

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

[Millions of dollars]

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

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

Income, the return on the U.S. direct investment position abroad, increased 50 percent, to $37.8 billion (table 7). Income consists of earnings—i.e., U.S. parents' equity in the net income (after foreign income taxes) of their foreign affiliates[4]—plus net interest received on intercompany accounts, less withholding taxes on dividends and interest (table 8). Alternatively, it is the sum of (1) interest, dividends, and earnings of unincorporated affiliates (table 9), and (2) reinvested earnings of incorporated affiliates.

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

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

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

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

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

[Millions of dollars, or percent]

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

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

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

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

[Millions of dollars]

	1978				1979			
	Total	Interest	Dividends	Earnings of unincorporated affiliates	Total	Interest	Dividends	Earnings of unincorporated affiliates
All areas	**13,696**	**880**	**7,099**	**5,717**	**19,400**	**996**	**9,030**	**9,374**
Petroleum	4,352	240	1,395	2,716	8,243	211	1,888	6,144
Manufacturing	4,422	313	3,958	150	5,507	359	4,968	180
Other	4,922	326	1,745	2,851	5,650	427	2,174	3,050
Developed countries	**7,417**	**602**	**5,271**	**1,544**	**9,919**	**647**	**6,688**	**2,584**
Petroleum	1,468	186	702	581	2,710	152	1,002	1,556
Manufacturing	3,721	239	3,433	50	4,501	283	4,184	34
Other	2,227	177	1,137	913	2,708	212	1,502	994
Canada	1,615	177	1,013	424	2,455	219	1,216	1,020
Petroleum	419	18	236	166	826	26	260	540
Manufacturing	710	81	604	25	871	95	738	38
Other	485	79	173	234	759	98	218	442
Europe	4,610	358	3,612	641	6,233	370	4,703	1,161
Petroleum	816	149	360	307	1,583	114	609	860
Manufacturing	2,561	144	2,440	−23	3,148	170	3,007	−28
Other	1,233	64	811	357	1,502	85	1,088	329
Other	1,192	67	646	478	1,230	58	769	403
Petroleum	233	19	106	108	301	12	133	156
Manufacturing	450	14	389	48	482	18	440	24
Other	508	34	152	323	447	29	196	223
Developing countries	**6,100**	**216**	**1,700**	**4,184**	**9,162**	**300**	**2,197**	**6,665**
Petroleum	2,821	22	666	2,132	5,335	28	856	4,452
Manufacturing	700	74	526	100	1,006	76	784	146
Other	2,579	120	508	1,951	2,821	195	557	2,068
Latin America	2,797	154	848	1,795	3,706	237	1,201	2,268
Petroleum	363	2	123	237	749	3	170	575
Manufacturing	543	67	390	86	835	70	638	127
Other	1,891	84	335	1,472	2,123	164	392	1,567
Other	3,303	62	852	2,389	5,456	62	996	4,397
Petroleum	2,458	20	543	1,895	4,587	25	685	3,877
Manufacturing	158	7	136	14	171	6	146	19
Other	688	35	173	480	698	31	165	501
International and unallocated	**180**	**62**	**128**	**−10**	**319**	**50**	**145**	**125**

Table 10.—Fees and Royalties, 1978–79

[Millions of dollars]

	1978				1979			
	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals
All areas	**4,775**	**2,652**	**1,636**	**487**	**5,042**	**2,975**	**1,698**	**369**
Petroleum	448	24	424	0	535	20	515	0
Manufacturing	2,810	2,214	596	0	3,123	2,432	691	0
Other	1,517	415	615	487	1,384	523	492	369
Developed countries	**3,828**	**2,465**	**932**	**431**	**4,028**	**2,772**	**941**	**315**
Petroleum	206	14	192	0	241	13	228	0
Manufacturing	2,606	2,089	517	0	2,913	2,288	625	0
Other	1,016	362	224	431	873	471	87	315
Canada	737	270	437	29	824	316	471	37
Petroleum	38	2	36	0	47	3	45	0
Manufacturing	541	242	299	0	615	271	343	0
Other	158	26	102	29	162	42	83	37
Europe	2,395	1,744	339	312	2,533	2,007	309	218
Petroleum	145	12	133	0	166	10	156	0
Manufacturing	1,622	1,475	147	0	1,850	1,656	194	0
Other	628	257	59	312	518	341	−41	218
Other	696	451	156	89	670	448	162	60
Petroleum	23	(*)	22	0	28	(*)	28	0
Manufacturing	443	373	71	0	448	360	88	0
Other	230	78	63	89	194	88	45	60
Developing countries	**876**	**173**	**647**	**56**	**913**	**195**	**664**	**54**
Petroleum	211	9	203	0	238	7	231	0
Manufacturing	204	125	79	0	209	144	66	0
Other	461	39	365	56	465	44	368	54
Latin America	361	116	207	37	405	132	234	38
Petroleum	37	6	30	0	54	7	47	0
Manufacturing	132	84	47	0	134	95	38	0
Other	192	25	130	37	217	30	149	38
Other	515	57	440	19	508	63	430	15
Petroleum	174	2	172	0	184	(*)	184	0
Manufacturing	73	41	32	0	76	48	27	0
Other	268	14	236	19	248	14	219	15
International and unallocated	**71**	**15**	**56**	**(*)**	**101**	**8**	**93**	**(*)**

*Less than $500,000 (±).

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

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

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

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

Table 11.—U.S. Direct Investment

[Millions

Line		1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1966	1967
		Direct investment position															
1	**All areas**	**51,792**	**56,560**	**61,907**	**68,093**	**75,480**	**82,760**	**89,878**	**101,313**	**110,078**	**124,050**	**136,809**	**149,848**	**167,804**	**192,648**	**5,259**	**5,605**
2	Petroleum	13,893	15,166	16,574	17,612	19,754	21,794	23,385	24,951	21,418	25,972	28,775	31,420	33,790	41,553	1,496	1,765
3	Manufacturing	20,740	22,803	25,160	28,332	31,049	34,359	38,325	44,370	51,172	55,886	61,161	66,033	74,080	83,564	1,868	1,863
4	Other	17,160	18,591	20,174	22,149	24,677	26,607	28,168	31,992	37,488	42,192	46,872	52,395	59,934	67,531	1,895	1,977
5	**Developed countries**	**35,290**	**38,708**	**42,088**	**46,658**	**51,819**	**56,950**	**62,060**	**72,214**	**82,895**	**90,695**	**100,304**	**108,225**	**120,471**	**137,927**	**2,660**	**2,845**
6	Petroleum	7,661	8,493	9,159	9,859	11,205	12,544	13,542	15,911	18,204	20,129	22,912	24,851	26,871	31,821	133	206
7	Manufacturing	17,214	18,912	20,721	23,285	25,572	28,320	31,558	36,550	41,973	45,427	49,766	53,709	59,858	67,366	1,537	1,579
8	Other	10,415	11,303	12,208	13,513	15,042	16,086	16,959	19,753	22,719	25,139	27,625	29,665	33,742	38,741	990	1,060
9	Canada	15,713	16,703	17,952	19,578	21,015	21,818	22,985	25,541	28,404	31,038	33,838	35,200	37,071	41,033	1,294	1,341
10	Petroleum	3,171	3,372	3,625	3,881	4,337	4,643	4,764	5,320	5,731	6,220	7,119	7,660	8,246	9,168	183	199
11	Manufacturing	6,697	7,059	7,535	8,404	8,971	9,504	10,491	11,755	13,450	14,691	15,965	16,696	17,477	19,237	565	565
12	Other	5,845	6,272	6,792	7,293	7,708	7,671	7,730	8,467	9,223	10,126	10,754	10,844	11,347	12,628	546	576
13	Europe	16,390	18,231	19,851	22,246	25,255	28,654	31,696	38,255	44,652	49,305	55,139	60,930	69,553	81,463	1,050	1,153
14	Petroleum	3,627	4,158	4,434	4,756	5,481	6,247	6,872	8,524	9,830	11,165	12,726	13,947	15,122	18,555	−81	−37
15	Manufacturing	8,906	9,867	10,940	12,372	13,819	15,628	17,529	20,777	23,990	26,013	28,788	31,672	36,304	41,246	791	811
16	Other	3,858	4,206	4,478	5,118	5,955	6,779	7,295	8,954	10,832	12,127	13,625	15,311	18,127	21,662	341	379
17	Other	3,187	3,774	4,284	4,834	5,549	6,478	7,378	8,417	9,839	10,352	11,327	12,095	13,847	15,431	316	351
18	Petroleum	863	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	31	43
19	Manufacturing	1,611	1,986	2,247	2,509	2,783	3,188	3,538	4,019	4,533	4,722	5,013	5,342	6,076	6,882	181	203
20	Other	712	824	938	1,102	1,379	1,636	1,934	2,332	2,664	2,886	3,246	3,510	4,269	4,451	104	105
21	**Developing countries**	**13,866**	**14,905**	**16,497**	**17,627**	**19,192**	**20,719**	**22,274**	**22,904**	**19,848**	**26,288**	**29,313**	**34,462**	**40,399**	**47,841**	**2,373**	**2,469**
22	Petroleum	5,051	5,289	5,852	6,032	6,644	7,027	7,376	6,074	−390	2,519	2,690	3,520	4,361	7,231	1,297	1,415
23	Manufacturing	3,525	3,891	4,439	5,047	5,477	6,038	6,767	7,820	9,200	10,459	11,395	12,324	14,223	16,198	331	284
24	Other	5,290	5,725	6,206	6,548	7,072	7,654	8,130	9,010	11,038	13,310	15,227	18,618	21,816	24,412	744	769
25	Latin America	9,752	10,290	11,342	12,039	12,961	14,013	14,897	16,484	19,527	22,167	23,934	28,110	32,662	36,834	1,326	1,322
26	Petroleum	2,456	2,391	2,551	2,533	2,703	2,939	2,979	3,043	3,564	3,324	2,932	3,489	3,892	4,568	460	470
27	Manufacturing	2,973	3,238	3,723	4,202	4,541	4,995	5,620	6,456	7,541	8,562	9,275	10,063	11,712	13,220	282	224
28	Other	4,323	4,661	5,068	5,304	5,717	6,080	6,297	6,984	8,422	10,281	11,727	14,557	17,059	19,046	584	628
29	Other	4,114	4,615	5,154	5,587	6,231	6,706	7,377	6,420	321	4,121	5,379	6,353	7,737	11,007	1,047	1,147
30	Petroleum	2,595	2,898	3,300	3,499	3,941	4,088	4,397	3,030	−3,954	−805	−242	31	469	2,662	838	946
31	Manufacturing	552	653	716	845	936	1,044	1,147	1,363	1,658	1,896	2,120	2,261	2,511	2,978	49	60
32	Other	967	1,064	1,138	1,244	1,354	1,574	1,833	2,027	2,616	3,029	3,501	4,061	4,757	5,366	160	141
33	**International and unallocated**	**2,635**	**2,947**	**3,323**	**3,809**	**4,469**	**5,091**	**5,545**	**6,196**	**7,335**	**7,067**	**7,192**	**7,160**	**6,934**	**6,880**	**226**	**291**
		Equity and intercompany account outflows (inflows (−))															
34	**All areas**	**3,625**	**3,050**	**2,855**	**3,130**	**4,413**	**4,441**	**3,214**	**3,195**	**1,275**	**6,196**	**4,253**	**5,612**	**4,877**	**5,904**	**3,467**	**3,847**
35	Petroleum	787	1,079	1,149	864	1,624	1,643	1,297	−331	−5,215	2,820	1,683	1,792	412	2,730	1,339	1,559
36	Manufacturing	1,611	1,224	946	1,210	1,263	1,564	1,163	1,863	2,861	1,301	1,041	1,282	1,587	1,236	950	1,018
37	Other	1,227	746	760	1,056	1,527	1,234	754	1,663	3,628	2,075	1,529	2,537	2,877	1,938	1,177	1,270
38	**Developed countries**	**3,064**	**2,198**	**1,627**	**2,044**	**3,071**	**2,895**	**1,989**	**3,810**	**5,143**	**2,799**	**2,786**	**2,901**	**2,227**	**2,542**	**1,452**	**1,579**
39	Petroleum	743	736	595	487	1,083	1,097	648	1,109	1,208	1,113	1,418	1,357	225	737	88	116
40	Manufacturing	1,374	960	638	924	1,106	1,280	840	1,420	2,191	921	777	1,218	1,084	548	818	850
41	Other	948	502	393	633	883	518	501	1,280	1,744	765	591	327	918	1,258	546	613
42	Canada	985	372	384	582	763	64	376	581	643	419	20	−248	−600	915	665	691
43	Petroleum	113	106	147	152	301	73	−96	106	−110	−57	−88	−5	−437	5	98	108
44	Manufacturing	439	11	−4	260	234	−39	227	148	410	130	67	38	41	380	280	231
45	Other	433	255	241	170	228	29	245	327	344	346	42	−281	−204	530	288	352
46	Europe	1,835	1,435	984	1,197	1,894	2,209	1,139	3,070	3,664	2,239	2,408	2,920	2,447	1,246	637	730
47	Petroleum	593	574	358	261	676	822	588	1,057	893	1,194	1,347	1,325	728	439	−16	5
48	Manufacturing	851	684	543	587	787	1,091	528	1,225	1,602	769	686	1,039	937	−119	453	526
49	Other	392	177	83	349	430	296	23	788	1,169	276	376	556	782	926	200	200
50	Other	244	391	258	265	415	623	474	159	836	141	357	230	380	382	151	157
51	Petroleum	37	56	90	75	105	202	156	−53	425	−24	160	36	−67	293	6	3
52	Manufacturing	84	265	99	76	85	228	85	47	179	22	24	141	107	287	85	93
53	Other	124	70	70	114	225	193	233	165	231	143	174	52	340	−198	59	62
54	**Developing countries**	**499**	**734**	**1,126**	**738**	**1,116**	**1,005**	**816**	**−852**	**−4,573**	**3,732**	**1,827**	**2,766**	**2,864**	**3,749**	**1,946**	**2,171**
55	Petroleum	−4	222	506	249	590	293	329	−1,749	−6,881	1,988	603	428	554	2,088	1,229	1,382
56	Manufacturing	237	264	308	286	157	284	323	443	670	379	265	64	503	688	132	168
57	Other	265	247	313	202	368	428	164	454	1,638	1,365	959	2,274	1,808	972	584	621
58	Latin America	303	311	708	385	579	696	272	654	2,244	1,245	439	2,422	2,204	1,454	1,017	1,120
59	Petroleum	−107	−76	141	32	136	210	21	−54	418	−214	−599	292	218	38	437	459
60	Manufacturing	187	197	275	215	132	228	288	360	565	246	189	80	432	621	108	141
61	Other	223	191	292	138	311	258	−37	348	1,261	1,213	849	2,050	1,554	794	472	521
62	Other	196	423	419	352	537	309	544	−1,507	−6,817	2,487	1,388	344	660	2,295	929	1,051
63	Petroleum	104	298	365	217	455	82	308	−1,695	−7,299	2,202	1,202	136	336	2,050	793	923
64	Manufacturing	50	68	33	71	25	56	35	83	105	133	76	−16	71	67	24	27
65	Other	42	57	21	64	57	170	201	106	377	152	110	225	254	178	113	100
66	**International and unallocated**	**62**	**117**	**102**	**348**	**226**	**541**	**409**	**238**	**704**	**−335**	**−360**	**−55**	**−215**	**−387**	**69**	**97**

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

Abroad, Selected Items, 1966–1979 [1]

of dollars]

1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	Line
Income												Fees and royalties														
6,592	**7,649**	**8,169**	**9,159**	**10,949**	**16,542**	**19,156**	**16,595**	**18,999**	**20,081**	**25,165**	**37,815**	**1,163**	**1,354**	**1,431**	**1,533**	**1,758**	**1,927**	**2,115**	**2,513**	**3,070**	**3,543**	**3,530**	**3,793**	**4,775**	**5,042**	1
1,983	2,026	2,456	2,878	3,095	5,717	6,963	4,795	5,123	5,658	5,707	13,222	112	137	141	162	185	229	247	251	291	343	371	420	448	535	2
2,411	3,113	3,133	3,492	4,740	6,579	6,684	5,998	7,223	7,462	10,573	13,646	623	706	781	840	944	1,036	1,208	1,552	1,886	2,098	2,110	2,346	2,810	3,123	3
2,198	2,510	2,580	2,790	3,113	4,246	5,509	5,802	6,653	6,960	8,885	10,946	428	511	508	531	628	663	660	710	892	1,102	1,050	1,027	1,517	1,384	4
3,357	**4,190**	**4,577**	**5,313**	**6,603**	**10,052**	**10,418**	**9,509**	**11,461**	**11,885**	**15,990**	**24,428**	**854**	**982**	**1,027**	**1,101**	**1,289**	**1,429**	**1,609**	**1,949**	**2,388**	**2,770**	**2,793**	**3,045**	**3,828**	**4,028**	5
192	224	485	541	594	1,739	1,891	1,642	1,931	2,107	2,498	6,808	54	62	61	68	81	111	104	111	130	167	159	180	206	241	6
1,968	2,585	2,563	2,937	4,017	5,607	5,502	4,634	5,967	6,089	8,554	11,359	529	585	650	718	803	893	1,062	1,366	1,688	1,887	1,923	2,185	2,606	2,913	7
1,198	1,381	1,528	1,835	1,992	2,707	3,025	3,232	3,563	3,689	4,938	6,262	272	336	316	314	405	425	443	472	571	716	712	680	1,016	873	8
1,567	1,643	1,518	1,871	2,174	2,844	3,394	3,412	3,837	3,161	3,339	5,339	246	266	285	287	336	355	377	416	541	566	631	672	737	824	9
237	234	309	355	411	648	782	852	1,006	966	983	1,654	17	16	14	19	17	19	20	25	27	39	27	36	38	47	10
665	788	617	885	1,121	1,450	1,804	1,628	1,835	1,251	1,389	2,190	161	177	186	186	196	211	256	298	396	400	452	488	541	615	11
664	621	592	630	642	746	808	932	996	944	967	1,495	68	73	85	82	124	125	100	92	117	127	152	149	158	162	12
1,352	2,008	2,401	2,721	3,577	5,751	5,713	4,989	6,169	7,301	10,275	16,756	496	579	594	651	755	848	971	1,180	1,428	1,765	1,702	1,860	2,395	2,533	13
−93	−74	85	75	28	771	794	523	580	829	1,029	4,530	27	33	33	33	45	74	75	70	85	109	115	121	145	166	14
1,033	1,473	1,581	1,670	2,451	3,429	3,120	2,590	3,596	4,308	6,133	8,187	315	345	388	445	507	551	643	848	1,009	1,199	1,149	1,336	1,622	1,850	15
412	610	735	976	1,098	1,551	1,799	1,876	1,993	2,165	3,113	4,038	154	201	172	173	204	223	254	262	334	457	438	403	628	518	16
438	539	658	722	852	1,458	1,311	1,108	1,455	1,422	2,376	2,333	112	137	148	163	198	226	261	353	420	439	460	512	696	670	17
47	64	91	111	155	320	316	268	345	313	485	624	9	13	13	16	20	18	9	16	18	20	17	23	23	28	18
269	325	366	381	445	728	578	416	536	530	1,032	981	54	63	76	88	101	131	163	220	283	288	322	361	443	448	19
122	150	201	229	252	410	418	424	574	579	859	729	49	62	59	59	77	77	89	118	120	131	122	128	230	194	20
2,909	**3,072**	**2,941**	**3,269**	**3,874**	**5,840**	**7,927**	**6,683**	**7,047**	**7,942**	**8,964**	**12,735**	**279**	**352**	**377**	**398**	**428**	**452**	**453**	**519**	**630**	**722**	**686**	**704**	**876**	**913**	21
1,632	1,622	1,567	1,997	2,255	3,632	4,653	3,071	2,970	3,497	3,217	6,178	51	68	73	79	88	98	113	123	140	157	197	226	211	238	22
444	528	570	555	724	972	1,183	1,364	1,256	1,373	2,019	2,287	95	121	131	122	141	143	146	186	199	211	187	160	204	209	23
834	923	805	717	895	1,235	2,091	2,248	2,821	3,072	3,728	4,270	133	162	173	198	199	212	194	210	292	355	303	318	461	465	24
1,546	1,568	1,421	1,434	1,560	2,511	3,145	3,201	3,479	3,988	4,893	6,295	175	211	247	267	274	269	259	269	341	376	299	337	361	405	25
492	389	357	447	247	805	762	427	449	623	549	1,372	20	26	31	35	31	33	34	25	30	44	44	89	37	54	26
373	434	464	455	600	751	912	1,160	1,006	1,102	1,661	1,752	80	95	112	105	116	116	124	135	153	151	127	123	132	134	27
682	744	600	532	713	955	1,471	1,614	2,024	2,263	2,682	3,171	75	90	104	127	127	120	101	110	157	182	128	125	192	217	28
1,363	1,504	1,521	1,834	2,314	3,328	4,782	3,481	3,568	3,954	4,072	6,440	104	141	130	132	154	183	194	250	290	345	387	367	515	508	29
1,140	1,232	1,210	1,550	2,008	2,827	3,892	2,643	2,521	2,874	2,668	4,806	31	42	42	44	58	65	79	98	110	113	153	137	174	184	30
70	93	106	100	124	221	271	204	250	271	358	535	15	27	19	17	25	27	21	51	45	60	60	37	73	76	31
152	179	205	184	182	280	619	634	797	809	1,046	1,099	58	73	70	70	71	92	93	101	135	173	174	193	268	248	32
326	**387**	**650**	**577**	**472**	**650**	**811**	**404**	**492**	**254**	**211**	**651**	**29**	**20**	**27**	**34**	**40**	**46**	**53**	**46**	**51**	**51**	**51**	**44**	**71**	**101**	33
Interest, dividends, and earnings of unincorporated affiliates												Reinvested earnings of incorporated affiliates														
4,152	**4,819**	**4,992**	**5,983**	**6,416**	**8,384**	**11,379**	**8,547**	**11,303**	**12,795**	**13,696**	**19,400**	**1,791**	**1,757**	**2,440**	**2,830**	**3,176**	**3,176**	**4,532**	**8,158**	**7,777**	**8,048**	**7,696**	**7,286**	**11,469**	**18,414**	34
1,735	1,997	1,881	2,457	2,739	3,792	5,244	2,738	4,385	4,646	4,352	8,243	156	206	248	29	575	421	356	1,925	1,719	2,057	738	1,012	1,355	4,979	35
1,055	1,126	1,605	1,696	1,910	2,472	2,748	2,547	3,106	3,917	4,422	5,507	918	845	1,357	1,987	1,528	1,796	2,830	4,107	3,936	3,451	4,117	3,545	6,152	8,139	36
1,362	1,696	1,507	1,830	1,767	2,120	3,387	3,262	3,812	4,231	4,922	5,650	717	707	836	814	1,073	959	1,346	2,126	2,122	2,540	2,841	2,729	3,962	5,296	37
1,657	**1,846**	**2,436**	**2,775**	**2,911**	**3,875**	**4,892**	**4,609**	**5,327**	**6,876**	**7,417**	**9,919**	**1,206**	**1,266**	**1,699**	**2,344**	**2,141**	**2,538**	**3,692**	**6,177**	**5,526**	**4,900**	**6,133**	**5,008**	**8,573**	**14,509**	38
127	162	216	288	204	499	776	826	1,011	1,455	1,468	2,710	45	90	64	62	270	254	390	1,240	1,116	816	920	653	1,029	4,098	39
851	920	1,357	1,437	1,621	2,119	2,328	2,094	2,498	3,378	3,721	4,501	719	729	1,116	1,665	1,206	1,499	2,396	3,488	3,174	2,540	3,469	2,711	4,833	6,858	40
679	765	863	1,050	1,086	1,257	1,789	1,690	1,818	2,044	2,227	2,708	442	447	519	616	665	785	906	1,449	1,236	1,543	1,744	1,644	2,711	3,553	41
733	641	819	848	795	977	1,180	1,239	1,385	1,455	1,615	2,455	627	650	834	1,002	699	1,023	1,379	1,867	2,214	2,173	2,451	1,707	1,724	2,884	42
130	123	150	121	135	196	252	303	282	355	419	826	85	91	108	111	159	234	276	452	530	548	724	611	564	828	43
224	178	278	311	351	442	506	522	633	596	710	871	285	334	442	610	339	574	770	1,008	1,298	1,106	1,202	655	679	1,320	44
379	341	391	416	309	339	423	414	471	504	485	759	257	224	285	280	201	214	333	406	385	518	525	441	481	736	45
735	955	1,266	1,505	1,686	2,244	2,945	2,643	3,085	4,457	4,610	6,233	414	423	617	1,054	1,136	1,215	1,891	3,507	2,768	2,345	3,084	2,845	5,665	10,522	46
−7	29	36	127	10	196	360	381	547	927	816	1,583	−65	−42	−86	−103	49	−52	18	575	434	142	33	−98	213	2,947	47
520	602	901	922	1,084	1,358	1,534	1,330	1,585	2,443	2,561	3,148	338	285	514	870	679	747	1,366	2,071	1,586	1,261	2,011	1,865	3,572	5,039	48
222	323	328	456	591	690	1,051	933	954	1,087	1,233	1,502	141	180	189	286	407	520	507	861	748	943	1,040	1,078	1,880	2,536	49
190	251	351	422	430	654	767	727	856	965	1,192	1,230	165	193	248	288	306	300	422	804	544	381	599	457	1,184	1,103	50
4	10	29	40	59	107	165	142	182	173	233	301	25	41	42	54	62	71	96	213	151	126	163	140	252	323	51
108	140	178	204	186	319	288	242	281	339	450	482	96	110	161	185	187	178	259	409	290	174	256	191	582	499	52
78	101	144	178	185	228	315	343	394	453	508	447	44	43	44	50	57	51	67	182	103	82	180	126	351	281	53
2,430	**2,652**	**2,340**	**2,712**	**3,079**	**4,272**	**6,086**	**3,599**	**5,824**	**5,673**	**6,100**	**9,162**	**427**	**297**	**480**	**420**	**601**	**557**	**795**	**1,568**	**1,841**	**3,083**	**1,223**	**2,269**	**2,864**	**3,573**	54
1,580	1,684	1,496	1,895	2,213	3,138	4,230	1,829	3,340	3,011	2,821	5,335	68	33	51	−62	71	102	42	494	423	1,241	−370	485	396	843	55
203	206	248	258	289	353	421	453	608	539	700	1,006	199	116	240	321	322	297	435	619	762	910	648	834	1,319	1,281	56
646	762	596	559	576	781	1,436	1,317	1,877	2,122	2,579	2,821	160	148	188	161	208	158	319	454	655	932	945	950	1,149	1,450	57
1,186	1,237	967	1,061	915	1,520	2,036	1,580	2,157	2,406	2,797	3,706	309	202	361	331	453	373	645	991	1,109	1,621	1,323	1,582	2,096	2,589	58
472	440	316	422	227	650	667	254	222	352	363	749	23	11	19	−51	41	26	20	155	95	173	227	271	187	623	59
164	171	205	208	236	275	343	359	491	424	543	835	174	83	209	263	259	246	364	476	568	801	515	678	1,119	918	60
550	626	447	431	452	595	1,026	967	1,444	1,631	1,891	2,123	113	108	132	118	153	101	262	360	446	647	580	632	791	1,048	61
1,244	1,415	1,372	1,651	2,164	2,752	4,050	2,020	3,667	3,267	3,303	5,456	118	96	119	89	148	183	150	576	732	1,462	−100	688	768	984	62
1,108	1,244	1,180	1,473	1,987	2,488	3,563	1,575	3,117	2,660	2,458	4,587	45	22	32	−12	30	77	21	339	329	1,068	−597	215	210	219	63
40	35	43	50	53	78	77	95	117	115	158	171	25	33	31	58	63	50	71	143	194	110	132	156	200	364	64
96	136	149	128	124	186	410	350	433	492	688	698	47	41	56	43	55	56	58	94	209	284	364	317	358	401	65
65	**320**	**217**	**495**	**427**	**237**	**401**	**338**	**152**	**245**	**180**	**319**	**157**	**194**	**261**	**67**	**434**	**81**	**45**	**413**	**410**	**66**	**340**	**9**	**31**	**332**	66

were moderated by a shift from positive to negative income from Iranian affiliates. As a result of the Iranian revolution and ensuing difficulties vis-a-vis the United States, the status of these affiliates became uncertain during 1979, and only very limited information regarding them was available to their U.S. parents. Consequently, in many instances, the parents were unable to file reports with BEA. In these instances, income from the affiliates was regarded as zero, to reflect the probability that the parents will not be able to exercise claims on any income generated by the affiliates during the year.

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

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

[Millions of dollars]

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

*Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

developing countries. The increase in developed countries was entirely in Canada and Europe. Income from "other" developed countries declined. The decline was attributable to Japanese affiliates, and reflects both a particularly sharp decline in income from computer manufacturing affiliates and the depreciation of the yen against the U.S. dollar.

For all developed countries combined, the largest increases in income were in chemicals and "other manufacturing," which together accounted for over 60 percent of the total increase. The increase in chemicals reflects strong demand, improved rates of capacity utilization, and higher profit margins.

The smallest increase in developed countries was in machinery, where

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

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing: Total	Manufacturing: Food products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Transportation equipment	Manufacturing: Other manufacturing	Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
All countries	**192,648**	**7,185**	**41,553**	**83,564**	**7,291**	**18,990**	**4,681**	**23,591**	**11,489**	**17,522**	**3,607**	**20,709**	**27,459**	**8,570**
Developed countries	**137,927**	**4,772**	**31,821**	**67,366**	**5,812**	**14,583**	**3,533**	**19,598**	**9,813**	**14,028**	**1,315**	**14,906**	**13,237**	**4,511**
Canada	41,033	3,151	9,168	19,237	1,733	3,248	1,266	3,895	3,644	5,451	1,085	2,744	4,601	1,047
Europe	81,463	44	18,555	41,246	3,396	9,776	1,995	13,515	5,300	7,265	190	10,403	7,955	3,071
European Communities (9)	64,849	19	15,565	36,438	2,916	8,901	1,605	12,247	4,541	6,229	120	5,492	5,197	2,019
Belgium and Luxembourg	5,665	1	(D)	3,186	(D)	957	114	1,192	(D)	469	−1	(D)	682	61
France	7,651	(D)	939	5,229	361	927	130	1,880	(D)	(D)	(D)	1,027	290	(D)
Germany	13,530	−1	2,773	8,344	431	1,581	(D)	3,252	1,700	(D)	−29	948	1,360	135
Italy	4,245	8	795	2,845	168	759	(D)	1,394	(D)	328	22	297	187	91
Netherlands	6,432	1	2,333	3,000	398	1,101	207	741	99	455	2	632	225	239
Denmark	1,089	1	(D)	200	(D)	(D)	12	63	(*)	38	1	112	(D)	(D)
Ireland	1,966	(D)	212	1,608	(D)	(D)	30	100	4	321	(*)	(D)	(D)	(D)
United Kingdom	24,271	18	7,236	12,026	1,246	2,532	512	3,625	1,550	2,560	(D)	(D)	2,384	1,162
Other Europe	16,614	25	2,990	4,808	480	875	390	1,268	759	1,036	70	4,911	2,758	1,052
Norway	1,744	(D)	1,219	408	2	(D)	205	(D)	(*)	73	−1	12	3	(D)
Spain	2,449	(D)	(D)	1,570	289	374	(D)	(D)	414	174	12	307	153	(D)
Sweden	1,399	0	(D)	691	(D)	(D)	39	369	(D)	140	(D)	137	14	−34
Switzerland	8,615	0	213	1,327	86	188	(D)	342	(D)	(D)	5	4,267	2,331	473
Other	2,408	(D)	890	813	(D)	176	(D)	152	(D)	(D)	(D)	189	257	(D)
Japan	5,775	0	2,111	2,728	176	627	4	1,289	(D)	(D)	40	664	205	26
Australia, New Zealand, and South Africa	9,656	1,578	1,986	4,155	507	931	267	900	(D)	(D)	(*)	1,094	476	366
Australia	7,115	1,300	1,211	3,143	329	728	211	687	480	708	2	751	487	222
New Zealand	530	(D)	(D)	162	(D)	47	3	21	(D)	(D)	−2	87	(D)	49
South Africa	2,011	(D)	(D)	849	(D)	156	54	191	(D)	261	1	256	(D)	95
Developing countries	**47,841**	**2,416**	**7,231**	**16,198**	**1,480**	**4,407**	**1,148**	**3,993**	**1,676**	**3,494**	**789**	**5,103**	**12,178**	**3,926**
Latin America	36,834	1,652	4,568	13,220	1,222	3,632	(D)	2,917	1,528	(D)	358	3,611	11,231	2,193
Latin American Republics	24,368	1,292	2,641	12,257	1,168	3,151	(D)	(D)	1,528	(D)	(D)	3,044	3,047	(D)
Argentina	2,162	48	329	1,319	93	293	(D)	(D)	371	264	(D)	226	127	(D)
Brazil	7,514	241	388	4,914	315	1,128	253	1,547	(D)	(D)	24	622	727	597
Chile	291	9	(D)	84	8	36	(D)	−2	(D)	(D)	(D)	65	15	28
Colombia	885	9	89	583	68	175	22	83	(D)	(D)	1	88	91	24
Mexico	4,575	113	81	3,419	281	915	288	649	510	775	(D)	696	136	(D)
Panama	2,756	(*)	171	198	24	141	(D)	8	(D)	30	30	759	1,171	427
Peru	1,750	812	646	166	40	(D)	21	(D)	19	44	1	62	11	52
Venezuela	2,206	(D)	431	1,049	173	304	72	142	56	301	25	344	210	(D)
Other Central America	895	24	72	304	99	(D)	19	(D)	−1	(D)	75	102	56	262
Other	1,335	(D)	(D)	223	67	36	31	17	(*)	71	37	82	503	112
Other Western Hemisphere	12,466	360	1,927	963	53	481	(D)	(D)	(*)	(D)	(D)	567	8,184	(D)
Bahamas	2,081	1	132	76	(D)	(D)	0	−2	0	(D)	(D)	(D)	1,525	(D)
Bermuda	8,053	0	(D)	559	2	(D)	0	(D)	(*)	(D)	102	(D)	6,363	61
Jamaica	(D)	229	36	(D)	(D)	17	(D)	1	0	(D)	−26	10	4	27
Other	(D)	130	(D)	(D)	12	78	2	6	0	(D)	(D)	57	293	101
Other Africa	3,615	589	2,161	325	(D)	69	(D)	20	11	(D)	88	168	81	203
Liberia	327	(D)	70	(D)	0	2	(D)	(*)	0	(D)	78	7	4	137
Libya	(D)	0	(D)	−3	0	−3	0	0	0	0	(D)	13	1	(D)
Nigeria	266	(*)	118	(D)	3	42	(D)	8	0	(D)	4	65	22	(D)
Other	(D)	(D)	(D)	(D)	(D)	29	(D)	13	11	95	(D)	83	54	72
Middle East	−375	(D)	(D)	204	9	57	13	(D)	(D)	35	42	140	(D)	(D)
Iran	414	(*)	193	54	7	15	3	(D)	(D)	4	25	40	(D)	(D)
Other	−789	(D)	(D)	151	2	41	10	65	(*)	32	18	100	(D)	(D)
Other Asia and Pacific	7,766	(D)	(D)	2,448	(D)	649	68	(D)	(D)	401	299	1,184	(D)	(D)
India	351	(*)	58	252	(D)	125	(D)	(D)	3	(D)	(D)	14	(D)	13
Indonesia	1,005	(D)	697	95	(D)	16	6	(D)	(*)	(D)	(D)	(D)	(D)	52
Philippines	1,317	(D)	(D)	499	162	145	(D)	32	(D)	130	85	(D)	142	88
Other	5,093	(D)	1,288	1,603	67	363	47	(D)	90	(D)	195	(D)	518	(D)
International unallocated	**6,880**	-------	**2,502**	-------	-------	-------	-------	-------	-------	-------	**1,504**	**701**	**2,043**	**134**

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

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

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

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

Table 14.—Equity and Intercompany Account Outflows, 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing: Total	Manufacturing: Food products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Transportation equipment	Manufacturing: Other manufacturing	Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
All countries	4,877	−191	412	1,587	301	1,139	−75	210	−519	531	67	952	1,864	185
Developed countries	2,227	−226	225	1,084	274	815	−48	195	−620	468	8	879	145	113
Canada	−600	−234	−437	41	−21	394	3	−79	−242	−14	18	149	−70	−66
Europe	2,447	−8	728	937	295	355	−57	242	−390	492	−11	547	81	173
European Communities (9)	2,166	−8	870	995	260	309	−71	199	−193	493	−10	314	−13	19
Belgium and Luxembourg	−110	(*)	−3	−80	(D)	−149	2	−37	(D)	(D)	−1	(D)	−92	(D)
France	176	−8	−18	117	24	−7	7	96	(D)	(D)	(D)	61	9	(D)
Germany	113	0	−171	253	20	186	(D)	121	(D)	103	(D)	103	−39	(D)
Italy	189	0	79	54	8	5	−1	17	(*)	26	7	23	20	6
Netherlands	24	0	48	178	153	−13	(*)	−4	2	41	(*)	14	−157	−60
Denmark	63	0	49	10	(*)	(D)	(D)	7	3	(D)	(*)	−2	(D)	(D)
Ireland	72	(*)	51	37	(D)	(D)	2	4	(*)	18	0	(D)	(D)	1
United Kingdom	1,640	(*)	836	425	42	289	−112	−5	46	165	4	(D)	239	(D)
Other Europe	281	(*)	−142	−59	35	46	14	43	−197	(*)	−1	233	94	155
Norway	−67	(*)	−74	6	1	3	4	−1	0	−1	0	2	(*)	−1
Spain	−151	1	(D)	−6	17	38	5	(D)	(D)	(D)	(D)	−2	(*)	(D)
Sweden	51	0	(D)	21	(*)	2	5	4	(*)	9	1	8	(*)	(D)
Switzerland	366	0	19	−112	(D)	−5	(*)	15	(D)	−26	(*)	219	81	159
Other	82	(*)	35	33	(D)	7	(*)	(D)	3	(D)	(D)	6	12	(D)
Japan	34	0	−116	15	−5	31	(*)	12	(D)	(D)	4	62	66	2
Australia, New Zealand, and South Africa	346	16	49	91	5	35	6	20	(D)	(D)	−3	122	68	3
Australia	276	12	−19	114	15	26	8	37	15	13	−2	105	70	−5
New Zealand	−1	(D)	(D)	−6	(D)	2	(*)	−1	−1	(D)	0	3	(D)	(D)
South Africa	71	(D)	(D)	−16	(D)	6	−2	−16	(D)	(*)	−2	14	(D)	(D)
Developing countries	2,864	35	554	503	28	324	−27	15	101	62	39	39	1,620	75
Latin America	2,204	32	218	432	16	277	−15	−13	76	91	−6	−68	1,523	73
Latin American Republics	844	52	144	515	16	293	(D)	41	76	(D)	(D)	−31	122	(D)
Argentina	211	3	38	168	7	21	(D)	10	(D)	4	(*)	−1	8	−4
Brazil	557	(D)	10	304	1	222	1	64	(D)	(D)	−1	27	29	(D)
Chile	21	(D)	4	15	2	4	(D)	−2	0	(D)	2	2	1	(D)
Colombia	16	0	13	13	2	1	(*)	1	(D)	(D)	(D)	−2	−2	(D)
Mexico	−14	−13	8	−11	7	10	−5	−19	−11	8	−5	−4	18	−7
Panama	−57	0	−59	11	3	7	(*)	−2	(D)	(D)	1	−44	38	−5
Peru	46	(D)	(D)	2	(*)	2	1	(*)	−1	(*)	(*)	−2	1	(*)
Venezuela	48	(D)	61	15	−1	23	1	−14	−4	9	−5	−21	7	(D)
Other Central America	−4	−2	−26	−5	−6	2	(D)	2	−3	(D)	6	15	8	1
Other	20	(*)	(D)	3	1	2	(*)	1	0	−2	(D)	(*)	14	16
Other Western Hemisphere	1,360	−20	74	−83	−1	−16	(D)	−54	0	(D)	(D)	−37	1,400	(D)
Bahamas	469	−2	(D)	−5	(*)	(D)	0	0	0	(D)	(*)	(D)	418	−1
Bermuda	(D)	0	(D)	(D)	(*)	(D)	0	−56	0	(*)	(D)	−4	(D)	−1
Jamaica	(D)	(D)	−2	−15	(*)	−1	(D)	1	0	(D)	1	(D)	(D)	2
Other	−80	(D)	−45	(D)	(*)	15	(*)	1	0	(D)	(D)	−14	(D)	(D)
Other Africa	325	(*)	312	7	−1	3	−7	−4	3	13	11	6	−17	5
Liberia	20	(D)	4	(D)	0	−1	(D)	0	0	0	14	(*)	(D)	(D)
Libya	(D)	0	−54	(*)	0	(*)	0	0	0	0	(D)	3	0	1
Nigeria	(D)	0	(D)	−2	(*)	−2	(D)	(*)	0	(D)	(D)	2	0	(D)
Other	405	(D)	(D)	(D)	−1	5	−6	−4	3	(D)	(D)	1	(D)	−5
Middle East	262	(D)	206	22	2	2	(*)	(D)	(D)	7	16	3	40	(D)
Iran	473	(*)	(D)	15	1	4	(*)	(D)	(D)	1	13	−3	(D)	(D)
Other	−210	(D)	(D)	6	1	−1	(*)	1	(*)	6	3	7	(D)	(D)
Other Asia and Pacific	73	(D)	−182	42	10	42	−6	(D)	(D)	−48	17	98	74	(D)
India	−23	0	−3	−18	(*)	1	(D)	−1	(*)	(D)	1	(*)	(D)	(D)
Indonesia	113	(*)	119	−11	(*)	1	2	(D)	0	(D)	(*)	−2	(D)	(D)
Philippines	50	0	−17	29	10	9	−1	2	(D)	(D)	(D)	−1	11	(D)
Other	−66	(D)	−281	42	1	30	(D)	(D)	(D)	(D)	(D)	101	69	(D)
International and unallocated	−215	------	−366	------	------	------	------	------	------	------	20	35	99	−3

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

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

Increases in income from Latin American countries other than Brazil were concentrated in Argentina and Mexico. A shift from negative to positive income in Argentina was centered in transportation equipment, partly reflecting the liquidation, toward the end of 1978, of an affiliate that had been experiencing losses. In Mexico, the increase was more widespread, and reflects continued strong economic growth, spurred by development of petroleum resources.

Table 15.—Equity and Intercompany Account Outflows, 1979

[Millions of dollars]

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

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

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

In both developed and developing countries, a large part of the increase resulted from increases in metal and mineral prices, which boosted income from mining affiliates—primarily in Canada, Australia, and Peru—and from metal-trading affiliates in Switzerland. Income from Swiss affiliates was particularly strong toward yearend, when prices of precious metals rose sharply. Part of the increase in "other" industries was attributable to European trading affiliates of U.S. manufacturers.

The *rate of return* on the direct invest-

Table 16.—Reinvested Earnings of Incorporated Affiliates, 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	11,469	118	1,355	6,152	647	1,321	210	2,210	700	1,063	67	1,493	1,505	780
Developed countries	8,573	120	1,029	4,833	486	1,001	138	1,747	681	780	73	975	1,052	491
Canada	1,724	71	564	679	113	99	47	152	92	175	93	157	88	72
Europe	5,665	−3	213	3,572	308	785	68	1,291	642	479	−21	659	909	336
European Communities (9)	4,671	−3	224	3,268	273	758	133	1,172	536	396	−22	340	607	257
Belgium and Luxembourg	288	0	−151	243	4	17	18	137	32	35	−1	(D)	129	(D)
France	455	−2	1	367	25	93	−7	141	42	73	(*)	20	66	3
Germany	1,494	0	306	949	25	146	53	310	348	67	−7	60	180	5
Italy	373	−1	−32	355	20	75	(*)	241	8	12	1	27	25	−4
Netherlands	662	(*)	157	339	60	91	17	108	−2	65	1	64	41	59
Denmark	55	0	6	13	6	6	1	−1	(*)	−1	(*)	(D)	1	(D)
Ireland	288	−1	−8	276	25	218	1	9	1	22	0	13	6	2
United Kingdom	1,057	1	−55	726	107	113	49	226	107	123	−16	91	159	152
Other Europe	993	(*)	−11	304	35	27	−65	119	106	83	(*)	319	302	79
Norway	9	0	−9	19	(*)	3	8	3	0	6	(*)	−21	(*)	20
Spain	42	−1	7	−16	16	2	−74	−2	43	−2	(*)	14	11	26
Sweden	−1	0	−12	21	2	−2	−4	27	(*)	−3	(*)	−9	(*)	−1
Switzerland	853	0	−17	235	12	29	3	75	(D)	(D)	(*)	333	270	33
Other	90	(*)	21	46	5	−4	2	15	(D)	(D)	(*)	2	20	1
Japan	684	0	156	368	21	60	−3	249	−13	53	1	88	13	59
Australia, New Zealand, and South Africa	500	53	96	214	43	57	26	55	−40	73	(*)	70	42	24
Australia	372	49	56	161	34	40	23	42	−29	51	(*)	49	44	13
New Zealand	39	(*)	(D)	15	2	5	(*)	7	−2	4	(*)	8	2	(D)
South Africa	89	4	(D)	38	7	12	3	7	−9	17	0	14	−3	(D)
Developing countries	2,864	−3	396	1,319	161	320	73	463	19	283	48	402	408	294
Latin America	2,096	−12	187	1,119	130	300	58	358	30	242	29	293	349	133
Latin American Republics	1,570	−12	134	939	124	222	58	272	30	234	7	251	155	96
Argentina	−51	−3	3	−89	7	8	−1	11	(D)	(D)	(*)	23	4	11
Brazil	634	−23	49	468	45	98	24	148	(D)	(D)	(*)	24	63	53
Chile	9	−1	−3	2	1	1	(*)	−1	(*)	(*)	(*)	9	(*)	3
Colombia	66	0	2	53	11	4	2	6	(*)	30	(*)	5	5	2
Mexico	441	6	7	355	20	77	30	74	76	78	2	60	4	7
Panama	181	(*)	50	11	3	5	(*)	−2	1	4	1	107	5	8
Peru	−1	2	−1	−1	(*)	(*)	−1	4	−4	1	(*)	−3	1	(*)
Venezuela	146	1	5	96	27	19	1	27	5	17	(*)	14	18	11
Other Central America	52	(*)	2	34	8	9	2	4	(*)	10	3	8	(D)	(D)
Other	95	8	19	10	2	(*)	(*)	(*)	0	8	2	5	(D)	(D)
Other Western Hemisphere	526	(*)	52	179	7	78	(*)	86	0	8	21	42	194	37
Bahamas	86	0	3	9	5	5	0	(*)	0	−1	(*)	33	22	20
Bermuda	376	0	39	150	−1	63	0	85	0	3	(D)	11	144	(D)
Jamaica	3	(*)	(*)	2	2	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)	(*)
Other	60	0	10	18	1	10	(*)	1	0	6	(D)	−2	28	(D)
Other Africa	183	9	109	35	4	12	10	7	−3	5	(*)	17	12	1
Liberia	12	1	4	1	0	(*)	(*)	0	0	(*)	−1	1	1	6
Libya	(D)	0	(D)	0	0	0	0	0	0	0	0	−1	0	0
Nigeria	(D)	0	(D)	11	(*)	7	(*)	3	0	2	1	9	4	−5
Other	60	9	13	23	3	5	10	5	−3	3	(*)	8	7	(*)
Middle East	123	1	33	−14	(*)	−25	2	7	−3	4	2	7	18	76
Iran	−7	0	(D)	−27	1	−25	0	1	−3	(*)	1	−1	4	(D)
Other	130	1	(D)	13	(*)	1	2	6	(*)	4	1	8	15	(D)
Other Asia and Pacific	462	−1	68	180	27	33	3	91	−6	32	17	86	29	84
India	26	(*)	2	23	(*)	14	1	5	(*)	2	(*)	1	(*)	(*)
Indonesia	25	−1	17	6	1	−2	(*)	2	0	5	3	1	(*)	−1
Philippines	40	(*)	1	26	14	11	(*)	3	(D)	(D)	2	−2	5	8
Other	372	(*)	47	125	12	11	2	80	(D)	(D)	12	87	24	77
International and unallocated	31	----	−71	----	----	----	----	----	----	----	−54	115	45	−5

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

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

The rate of return increased from 16 percent to 21 percent (table 7), as income increased substantially faster than the average position—50 percent compared with 13 percent. The 21-percent rate is the highest recorded in any of the years 1950–79,[6] and primarily reflects the previously discussed developments in international petroleum markets. The rate of return in petro-

6. See footnote 2.

Table 17.—Reinvested Earnings of Incorporated Affiliates, 1979

[Millions of dollars]

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

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

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

The extremely high rate of return in petroleum in "other" developing countries—307 percent—occurred because a few large unincorporated affiliates either held substantial accounts receivable against their U.S. parents or had transferred accounts receivable held against third parties to their parents for collection. In both cases, the parents' direct investment position in the affiliates was reduced, but income was essentially unaffected. For incorporated petroleum affiliates in this area, the rate of return was about 24 percent.[7]

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

[Millions of dollars]

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

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

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

Fees and Royalties

Fees and royalties increased 6 percent, to $5 billion (table 10). Royalties, license fees, and other fees for the sale or use of intangible property—such as patents, industrial processes, trademarks, and copyrights—increased 12 percent, to $3 billion. Service charges and charges for the rental of tangible property increased 4 percent, to $1.7 billion. Film and television tape rentals declined 24 percent, to $0.4 billion.

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

[Millions of dollars]

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

*Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

324-808 O - 80 - 5 : QL 3

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

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

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

Table 20.—Income, 1978

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing: Total	Manufacturing: Food products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Transportation equipment	Manufacturing: Other manufacturing	Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
All countries	**25,165**	**646**	**5,707**	**10,573**	**1,047**	**2,079**	**338**	**3,722**	**1,681**	**1,707**	**146**	**2,555**	**4,246**	**1,292**
Developed countries	**15,990**	**427**	**2,498**	**8,554**	**792**	**1,549**	**228**	**3,068**	**1,624**	**1,294**	**103**	**1,670**	**1,876**	**863**
Canada	3,339	196	983	1,389	149	239	88	279	294	339	111	202	318	140
Europe	10,275	−6	1,029	6,133	505	1,111	104	2,292	1,346	774	−14	1,184	1,346	604
European Communities (9)	8,245	−6	728	5,623	435	1,039	165	2,103	1,221	660	−18	624	907	385
Belgium and Luxembourg	437	0	−149	323	(D)	−3	23	193	(D)	43	(*)	(D)	155	(D)
France	818	−2	(D)	599	24	133	5	252	55	129	−1	90	96	(D)
Germany	2,730	0	339	2,009	99	260	40	655	812	144	−7	112	251	27
Italy	593	−1	−44	512	31	106	7	334	12	22	1	69	48	7
Netherlands	1,160	(*)	461	483	73	121	21	194	3	71	1	84	56	75
Denmark	77	0	(D)	23	8	12	1	2	(*)	(*)	(*)	(D)	7	(D)
Ireland	295	−1	−53	323	(D)	227	4	10	1	(D)	0	14	9	3
United Kingdom	2,135	−2	165	1,351	142	183	64	464	(D)	(D)	−13	151	285	197
Other Europe	2,030	−1	300	510	71	72	−60	189	125	114	4	559	438	218
Norway	354	(*)	302	29	1	3	8	7	0	9	(*)	(D)	(*)	(D)
Spain	103	−1	−19	25	26	18	−71	4	44	3	1	41	11	45
Sweden	41	0	−12	58	3	2	−3	53	(*)	4	(*)	−6	1	−1
Switzerland	1,304	0	−17	318	(D)	(D)	4	107	(D)	(D)	(*)	513	380	111
Other	228	(*)	46	80	(D)	(D)	2	17	(D)	(D)	3	(D)	46	(D)
Japan	1,183	0	221	632	(D)	104	−3	399	7	(D)	5	174	91	60
Australia, New Zealand, and South Africa	1,193	238	264	400	(D)	94	38	97	−23	(D)	1	110	120	60
Australia	923	223	206	276	44	65	33	71	−15	79	1	73	113	30
New Zealand	48	1	(D)	21	4	5	(*)	7	−2	8	(*)	9	3	(D)
South Africa	221	14	(D)	102	(D)	24	5	20	−7	(D)	0	28	4	(D)
Developing countries	**8,964**	**218**	**3,217**	**2,019**	**255**	**530**	**110**	**654**	**57**	**413**	(D)	**696**	**2,291**	(D)
Latin America	4,893	177	549	1,661	200	460	89	514	60	338	47	429	1,906	124
Latin American Republics	2,698	52	363	1,458	193	364	89	(D)	60	(D)	23	368	369	64
Argentina	155	(D)	103	−10	17	27	(D)	(D)	(D)	(D)	(*)	12	36	(D)
Brazil	921	−16	36	659	61	140	30	243	(D)	(D)	(*)	66	105	71
Chile	26	−3	(D)	10	3	3	2	1	(*)	1	(*)	10	(*)	(D)
Colombia	106	0	−13	93	15	20	3	13	(*)	41	(*)	7	19	(*)
Mexico	601	10	9	468	40	105	36	101	84	103	(D)	81	11	(D)
Panama	254	(*)	48	17	3	(D)	(*)	−2	1	(D)	4	142	69	−26
Peru	147	(D)	122	1	(*)	1	−1	4	−4	2	(*)	−2	2	(D)
Venezuela	285	4	42	158	39	40	9	30	8	32	1	28	23	28
Other Central America	20	4	(D)	44	11	14	3	4	(*)	12	(D)	13	(D)	−43
Other	183	28	25	17	4	(D)	(D)	(*)	0	10	3	10	(D)	(D)
Other Western Hemisphere	2,195	125	186	203	7	96	(*)	(D)	0	(D)	23	60	1,537	60
Bahamas	771	−1	(D)	8	5	4	0	(*)	0	−1	1	33	694	(D)
Bermuda	977	0	(D)	(D)	−1	(D)	0	(D)	0	3	(D)	(D)	(D)	23
Jamaica	97	(D)	−1	3	2	(*)	(*)	(*)	0	1	(D)	(D)	(*)	1
Other	349	(D)	105	(D)	1	(D)	(*)	1	0	(D)	(*)	10	(D)	(D)
Other Africa	539	(D)	365	45	8	11	11	7	−2	10	(*)	22	31	(D)
Liberia	51	1	7	1	0	(*)	(*)	0	0	(*)	−1	1	5	38
Libya	(D)	0	(D)	(*)	0	(*)	0	0	0	0	0	(*)	0	(*)
Nigeria	(D)	0	(D)	14	(*)	8	(*)	2	0	2	1	10	5	−4
Other	226	(D)	120	31	7	3	11	5	−2	7	(*)	12	22	(D)
Middle East	1,805	1	1,483	−12	1	−26	2	9	−3	5	−1	26	139	169
Iran	163	0	(D)	−27	1	−27	0	1	−3	1	−2	−3	5	(D)
Other	1,642	1	(D)	15	(*)	1	2	8	(*)	4	1	29	134	(D)
Other Asia and Pacific	1,727	(D)	820	325	46	86	8	124	1	59	(D)	218	215	122
India	44	(*)	3	35	(*)	20	1	9	1	3	(*)	2	3	1
Indonesia	698	−1	669	11	1	−1	1	4	0	6	(D)	1	6	(D)
Philippines	107	(*)	−7	61	28	19	(*)	5	(D)	(D)	4	5	29	15
Other	878	(D)	155	217	17	48	6	106	(D)	(D)	17	211	176	(D)
International and unallocated	**211**	-------	−8	-------	-------	-------	-------	-------	-------	-------	(D)	**190**	**79**	(D)

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

and license fees was more than offset by declines in service charges and rentals and in film and television tape rentals. All of these changes were centered in Europe. The decline in film rentals was concentrated in the Netherlands, which, for tax reasons, tends to be used as a worldwide distribution center for films. Most rentals remitted by Netherlands film-distribution affiliates to their U.S. parents have, in turn, been collected by these affiliates from third countries; thus, from the standpoint of ultimate sources, the decline in film rentals probably was more broadly based.

Table 21.—Income, 1979

[Millions of dollars]

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

*Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 22.—Fees and Royalties, 1978

[Millions of dollars]

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

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

Table 23.—Fees and Royalties, 1979

[Millions of dollars]

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

*Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

By WILLIAM K. CHUNG and GREGORY G. FOUCH

Foreign Direct Investment in the United States in 1979

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

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

[Millions of dollars]

	Position, yearend 1977	Addition in 1978				Position, yearend 1978	Addition in 1979				Position, yearend 1979
		Total	Equity and intercompany account inflows (outflows (−))	Reinvested earnings of incorporated affiliates	Valuation adjustments		Total	Equity and intercompany account inflows (outflows (−))	Reinvested earnings of incorporated affiliates	Valuation adjustments	
All areas	**34,595**	**7,874**	**5,313**	**2.583**	**−22**	**42,471**	**9,789**	**5,984**	**3,729**	**76**	**52,260**
Petroleum	6,573	1,189	303	940	−55	7,762	2,142	526	1,615	0	9,903
Manufacturing	14,030	3,172	2,537	660	−25	17,202	2,827	1,914	910	3	20,029
Trade	7,237	1,924	1,430	488	6	9,161	2,006	1,386	620	0	11,167
Insurance	2,318	455	268	270	−82	2,773	681	482	188	11	3,454
Other	4,437	1,134	775	225	134	5,573	2,133	1,676	397	61	7,706
Canada	**5,650**	**530**	**449**	**231**	**−150**	**6,180**	**794**	**356**	**402**	**36**	**6,974**
Petroleum	710	24	33	46	−55	734	203	130	73	0	937
Manufacturing	3,077	136	193	85	−141	3,213	404	227	177	0	3,617
Trade	758	149	93	56	0	907	30	−21	51	0	937
Insurance	207	2	2	1	0	209	−70	−70	1	0	140
Other	898	218	129	43	46	1,116	227	90	101	36	1,343
Europe	**23,754**	**5,424**	**3,350**	**1,866**	**207**	**29,180**	**6,819**	**4,201**	**2,600**	**19**	**35,999**
Petroleum	5,523	1,045	262	783	0	6,569	1,484	83	1,401	0	8,053
Manufacturing	9,267	2,450	1,896	452	101	11,717	1,770	1,162	610	−2	13,487
Trade	5,120	903	609	288	6	6,023	1,467	1,218	250	−1	7,490
Insurance	1,787	474	257	235	−19	2,261	654	494	149	11	2,915
Other	2,056	553	326	109	119	2,611	1,443	1,243	189	11	4,055
United Kingdom	**6,397**	**1,241**	**799**	**521**	**−79**	**7,638**	**1,753**	**1,424**	**314**	**15**	**9,391**
Petroleum	486	6	10	−4	0	492	−263	(D)	(D)	0	228
Manufacturing	2,305	709	576	208	−75	3,014	451	246	201	4	3,466
Trade	1,979	238	157	84	−3	2,217	715	591	124	0	2,933
Insurance	1,172	320	141	179	0	1,492	290	176	103	11	1,783
Other	455	−32	−85	54	−2	423	559	(D)	(D)	0	982
Europe excluding United Kingdom	**17,356**	**4,184**	**2,552**	**1,346**	**286**	**21,542**	**5,066**	**2,777**	**2,285**	**4**	**26,608**
Petroleum	5,038	1,039	252	788	0	6,077	1,748	(D)	(D)	0	7,825
Manufacturing	6,962	1,740	1,321	244	176	8,702	1,319	916	409	−6	10,021
Trade	3,141	664	452	204	9	3,806	752	627	126	−1	4,557
Insurance	615	154	117	56	−19	769	363	318	46	0	1,132
Other	1,600	586	411	55	120	2,188	884	(D)	(D)	11	3,073
Japan	**1,755**	**994**	**770**	**217**	**7**	**2,749**	**692**	**287**	**405**	**0**	**3,441**
Petroleum	48	(D)	(D)	2	0	(D)	(D)	(D)	9	0	128
Manufacturing	332	142	93	42	7	474	248	198	50	0	722
Trade	811	711	590	121	0	1,522	214	−62	276	0	1,736
Insurance	38	(D)	(D)	1	0	(D)	(D)	(D)	1	0	62
Other	527	100	50	50	0	627	166	98	67	0	792
Other	**3,436**	**927**	**744**	**269**	**−86**	**4,362**	**1,484**	**1,140**	**323**	**22**	**5,847**
Petroleum	292	(D)	(D)	109	0	(D)	(D)	(D)	132	0	785
Manufacturing	1,354	444	355	80	9	1,798	405	327	72	6	2,203
Trade	548	161	138	24	0	709	295	251	43	1	1,004
Insurance	285	(D)	(D)	33	−64	(D)	(D)	(D)	37	0	338
Other	956	263	270	24	−31	1,219	298	244	39	15	1,517

D Suppressed to avoid disclosure of data of individual companies.

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

[Percent]

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

n.a. Not applicable. *Less than 1 percent (±).
1. Capital stock includes additional paid-in capital.
2. Part of "Other Western Hemisphere."
3. Members of the Organization of Petroleum Exporting Countries (OPEC) are: Algeria, Equador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and United Arab Emirates.

Foreign Direct Investment Position

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

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

As in 1978, ownership was highly concentrated by country. The eight countries with the largest positions accounted for nearly 90 percent of the total (chart 3). The Netherlands accounted for about one-fourth, the United Kingdom for nearly one-fifth, and Canada and Germany for more than one-tenth each. Japan, the Netherlands Antilles, and Switzerland each accounted for from 4 to 7 percent. The 13 members of the Organization of Petroleum Exporting Countries together accounted for less than 1 percent of the total (table 3). Their positions were primarily in real estate and, to a lesser extent, in banking and manufacturing.

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

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

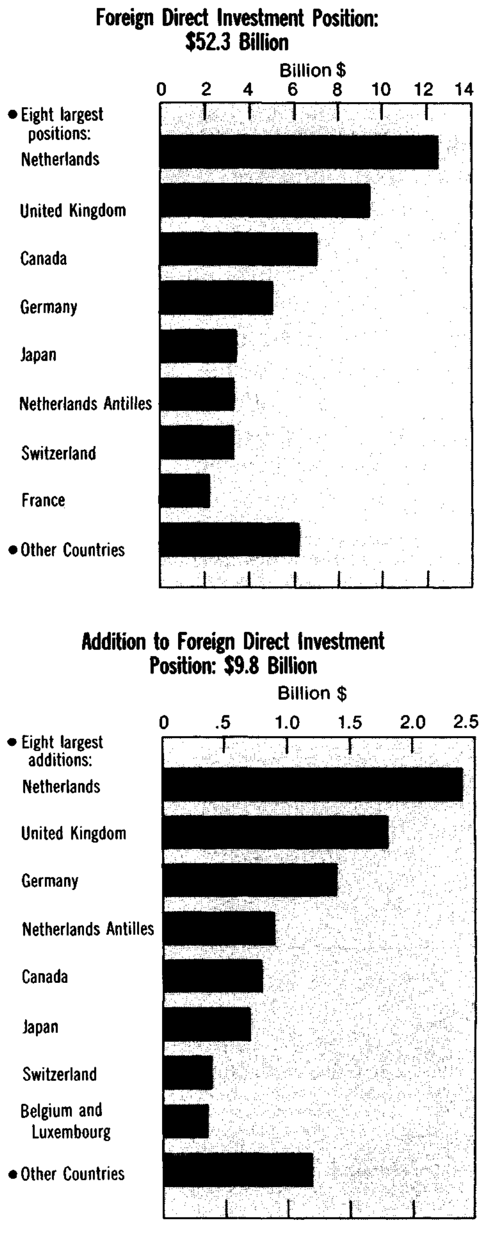
About 3 percent of the position was in real estate; in this industry, the positions of parents in Europe, "other Western Hemisphere," and Canada were particularly large. However, this

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

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

CHART 3

Foreign Direct Investment in the United States in 1979



U.S. Department of Commerce, Bureau of Economic Analysis 80-8-3

Table 3.—Foreign Direct Investment Position in the United States of Members of the Organization of Petroleum Exporting Countries (OPEC), 1978–79 [1]

[Millions of dollars]

	Yearend 1978	Yearend 1979
Total	**366**	**401**
Petroleum	2	9
Manufacturing	49	52
Trade	2	−7
Finance	63	82
Insurance	1	1
Real estate	241	266
Other	8	−2

1. See footnote 3, table 2.

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

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

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

1979 Addition

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

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

There was a 23-percent increase in the position, about the same as in 1978.[3] The average increase in 1975–77 was about 11 percent (table 13).

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

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

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

[Millions of dollars]

	Yearend 1978					Yearend 1979				
	Total	Incorporated affiliates			Unincorporated affiliates	Total	Incorporated affiliates			Unincorporated affiliates
		Total	Capital stock and retained earnings [1]	Intercompany accounts			Total	Capital stock and retained earnings [1]	Intercompany accounts	
Total	**42,471**	**39,998**	**32,269**	**7,729**	**2,473**	**52,260**	**49,317**	**39,268**	**10,049**	**2,943**
By area:										
Canada	6,180	5,860	4,345	1,514	320	6,974	6,729	5,149	1,580	245
Europe	29,180	27,611	22,099	5,512	1,569	35,999	34,162	27,422	6,741	1,836
United Kingdom	7,638	6,844	5,623	1,221	794	9,391	8,494	6,883	1,611	897
Europe excluding United Kingdom	21,542	20,766	16,476	4,290	776	26,608	25,669	20,539	5,130	939
Japan	2,749	2,658	2,523	136	91	3,441	3,344	3,076	267	97
Other	4,363	3,870	3,302	568	493	5,847	5,083	3,621	1,461	764
By industry:										
Petroleum	7,762	7,727	7,139	588	34	9,903	9,839	8,905	934	64
Manufacturing	17,202	17,078	13,591	3,487	124	20,029	19,916	15,510	4,406	113
Trade	9,161	9,025	5,697	3,328	136	11,167	10,986	6,792	4,193	182
Insurance	2,773	1,546	1,400	146	1,227	3,454	2,079	1,762	317	1,375
Other	5,573	4,622	4,441	181	951	7,706	6,497	6,298	199	1,209

1. Includes additional paid-in capital.

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

Equity and intercompany account inflows

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

By type of affiliate, inflows to incorporated affiliates were $5.6 billion and those to unincorporated affiliates $0.4 billion. For incorporated affiliates, inflows for capital stock (including net increases in additional paid-in capital) increased 11 percent, to $3.2 billion, following a 120-percent increase in 1978. There were several large and partly offsetting changes. By country, increases in inflows from Europe and Latin America more than offset declines in inflows from Japan and Canada. By industry, increases in inflows to "other" industries (primarily finance), insurance, and petroleum more than offset declines in inflows to manufacturing and trade affiliates.

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

[Millions of dollars; outflow (−)]

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

D Suppressed to avoid disclosure of data of individual companies.

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

[Millions of dollars; outflow (−)]

	1978							1979						
	Total	Inflows to incorporated affiliates [1]					Inflows to unincorporated affiliates	Total	Inflows to incorporated affiliates [1]					Inflows to unincorporated affiliates
		Total	Capital stock [2]			Intercompany accounts			Total	Capital stock [2]			Intercompany accounts	
			Total	Increases	Decreases					Total	Increases	Decreases		
Total	5,313	4,965	2,920	3,158	−238	2,045	348	5,984	5,560	3,240	3,550	−310	2,320	424
By area:														
Canada	449	443	85	136	−51	359	6	356	431	365	392	−27	66	−75
Europe	3,350	3,102	2,510	2,687	−177	593	248	4,201	3,957	2,728	2,921	−194	1,229	244
United Kingdom	799	745	731	808	−78	14	54	1,424	1,320	931	953	−23	390	103
Europe excluding United Kingdom	2,552	2,357	1,779	1,878	−99	579	194	2,777	2,636	1,797	1,968	−171	840	141
Japan	770	756	212	217	−5	544	14	287	287	155	161	−5	132	(*)
Other	744	664	114	118	−4	550	80	1,140	886	−8	77	−84	894	254
By industry:														
Petroleum	303	302	304	(D)	(D)	−2	2	526	497	151	160	−9	346	30
Manufacturing	2,537	2,515	1,738	1,875	−138	778	22	1,914	1,925	1,006	1,213	−206	919	−11
Trade	1,430	1,445	331	370	−39	1,114	−16	1,386	1,340	475	514	−39	865	46
Insurance	268	172	156	(D)	(D)	17	96	482	363	192	(D)	(D)	172	118
Other	775	531	391	447	−56	139	244	1,676	1,435	1,416	(D)	(D)	18	241

*Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. Includes inflows to purchase capital stock in affiliates from unaffiliated U.S. persons and outflows from the sale of such stock to unaffiliated U.S. persons. Although such flows are not actually "to" U.S. affiliates they are so classified because they change the foreign direct investment position in these affiliates.
2. Includes the net change in additional paid-in capital.

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

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

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

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

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

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

[Millions of dollars, or ratio]

	1978				1979				1978–79 change		
	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings
All areas	**3,431**	**848**	**2,583**	**0.75**	**4,815**	**1,086**	**3,729**	**0.77**	**1,384**	**238**	**1,146**
Petroleum	1,214	274	940	.77	1,966	351	1,615	.82	751	76	675
Manufacturing	953	293	660	.69	1,205	295	910	.75	252	2	250
Trade	645	157	488	.76	874	254	620	.71	229	97	132
Insurance	296	27	270	.91	253	65	188	.74	−44	39	−82
Other	322	97	225	.70	518	121	397	.77	196	24	172
Canada	**297**	**66**	**231**	**.78**	**467**	**64**	**402**	**.86**	**170**	**−1**	**172**
Petroleum	(D)	(D)	46	(D)	109	36	73	.67	(D)	(D)	27
Manufacturing	100	15	85	.85	189	12	177	.94	89	−3	92
Trade	59	3	56	.94	54	2	51	.96	−6	−1	−5
Insurance	(D)	(D)	1	(D)	1	(*)	1	.75	(D)	(D)	(*)
Other	60	17	43	.72	115	14	101	.87	55	−2	58
Europe	**2,523**	**656**	**1,866**	**.74**	**3,512**	**913**	**2,600**	**.74**	**989**	**256**	**733**
Petroleum	(D)	(D)	783	(D)	1,705	304	1,401	.82	(D)	(D)	618
Manufacturing	687	235	452	.66	873	262	610	.70	186	28	159
Trade	409	122	288	.70	468	218	250	.53	59	96	−38
Insurance	(D)	(D)	235	(D)	210	61	149	.71	(D)	(D)	−86
Other	155	46	109	.70	256	67	189	.74	101	21	80
United Kingdom	**84**	**164**	**521**	**.76**	**530**	**216**	**314**	**.59**	**−154**	**52**	**−207**
Petroleum	−4	1	−4	(1)	(D)	1	(D)	(D)	(D)	(*)	(D)
Manufacturing	286	78	208	.73	274	72	201	.74	−12	−6	−7
Trade	136	52	84	.62	(D)	(D)	124	(D)	(D)	(D)	41
Insurance	198	19	179	.91	(D)	(D)	103	(D)	(D)	(D)	−76
Other	69	14	54	.79	(D)	17	(D)	(D)	(D)	3	(D)
Europe excluding United Kingdom	**1,838**	**493**	**1,346**	**.73**	**2,982**	**69**	**2,285**	**.77**	**1,144**	**204**	**940**
Petroleum	(D)	(D)	788	(D)	(D)	303	(D)	(D)	891	(D)	(D)
Manufacturing	401	157	244	.61	599	190	409	.68	198	33	165
Trade	273	69	204	.75	(D)	(D)	126	(D)	(D)	(D)	−78
Insurance	(D)	(D)	56	(D)	(D)	(D)	46	(D)	−9	1	−10
Other	87	32	55	.63	(D)	50	(D)	(D)	(D)	18	(D)
Japan	**256**	**39**	**217**	**.85**	**451**	**47**	**405**	**.90**	**196**	**8**	**188**
Petroleum	3	(*)	2	.87	9	(*)	9	.99	7	(*)	7
Manufacturing	48	5	42	.89	58	8	50	.87	10	2	8
Trade	141	20	121	.86	299	23	276	.92	158	3	155
Insurance	1	(*)	1	.97	2	(*)	1	.88	(*)	(*)	(*)
Other	63	13	50	.79	83	16	67	.81	21	3	18
Other	**356**	**87**	**269**	**.76**	**385**	**62**	**323**	**.84**	**29**	**−25**	**54**
Petroleum	121	12	109	.90	143	11	132	.93	21	−2	23
Manufacturing	119	38	80	.68	85	13	72	.85	−34	−25	−8
Trade	35	12	24	.67	54	11	43	.80	18	−1	19
Insurance	36	4	33	.90	40	4	37	.90	4	(*)	4
Other	44	21	24	.53	63	24	39	.62	19	3	16

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual companies.
1. Reinvestment ratio not defined because reinvested earnings are negative.

intercompany account inflows from a Netherlands affiliate of its German parent in 1978, but not in 1979. Although the affiliate was classified in trade, it also manufactured automobiles; part of the inflows helped finance the manufacturing operation. Short-term intercompany account inflows to trade affiliates declined slightly, reflecting several large offsetting changes. Inflows to trade affiliates of Japanese and German parents declined; those to affiliates of United Kingdom parents increased sharply. The decline in inflows to Japanese-owned affiliates resulted from a sizable increase in trade receivables due from their parents for exports—particularly of metals, grains, and coal—shipped to the parents by the affiliates. Inflows to German-owned affiliates, mainly in automotive products, declined because of reductions in short-term payables due their parents. These reductions in payables were largely accounted for by an automotive trade affiliate whose imports of cars from its parent declined, as products of a U.S. automotive manufacturing affiliate of the same parent were substituted. The latter affiliate's production was not fully on-stream until 1979. The increase in short-term intercompany account inflows to trade affiliates of United Kingdom parents was accounted for mainly by affiliates trading in gold, silver, platinum, and other precious metals; it reflected the effect of soaring prices of these metals during 1979.

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

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

[Millions of dollars, or percent]

	1978		1979	
	Income	Rate of return [1]	Income	Rate of return [1]
All areas	4,211	10.9	6,033	12.7
Petroleum	1,239	17.3	2,003	22.7
Manufacturing	1,149	7.4	1,512	8.1
Trade	805	9.8	1,082	10.6
Insurance	445	17.5	528	17.0
Other	573	11.4	906	13.6
Canada	354	6.0	590	9.0
Petroleum	74	10.2	105	12.6
Manufacturing	112	3.6	212	6.2
Trade	67	8.0	63	6.8
Insurance	12	5.7	61	34.7
Other	90	8.9	150	12.2
Europe	3,038	11.5	4,246	13.0
Petroleum	1,036	17.1	1,737	23.8
Manufacturing	815	7.8	1,047	8.3
Trade	592	10.6	709	10.5
Insurance	389	19.2	412	15.9
Other	206	8.8	341	10.2
United Kingdom	813	11.6	783	9.2
Petroleum	15	3.1	(D)	(D)
Manufacturing	294	11.0	292	9.0
Trade	186	8.8	289	11.2
Insurance	265	19.9	280	17.1
Other	53	12.1	(D)	(D)
Europe excluding United Kingdom	2,226	11.4	3,462	14.4
Petroleum	1,021	18.4	(D)	(D)
Manufacturing	522	6.7	756	8.1
Trade	407	11.7	420	10.0
Insurance	124	17.9	132	13.8
Other	153	8.1	(D)	(D)
Japan	301	13.4	510	16.5
Petroleum	2	(D)	9	(D)
Manufacturing	62	15.3	71	11.9
Trade	84	7.2	223	13.7
Insurance	6	(D)	11	(D)
Other	147	25.6	196	27.6
Other	518	13.3	687	13.5
Petroleum	128	(D)	152	(D)
Manufacturing	160	10.2	182	9.1
Trade	63	10.0	88	10.2
Insurance	37	(D)	45	(D)
Other	130	11.9	220	16.0

D Suppressed to avoid disclosure of data of individual companies.
1. Income divided by the average of the beginning- and end-of-year direct investment positions.

Reinvested earnings

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

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

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

Income

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

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

[Millions of dollars]

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

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

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

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

[Millions of dollars]

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

1. Includes additional paid-in capital.

Increases occurred in all major industries. Income of petroleum affiliates increased 62 percent, to $2 billion, following a 48-percent increase. The increase was largely accounted for by affiliates of Netherlands parents, including the parent mentioned above that is, in turn, owned by a United Kingdom company. The increase reflected higher petroleum prices, widening profit margins, and, in the case of one affiliate, increased production in the North Slope oil fields together with a large increase in its foreign

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

[Millions of dollars]

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

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

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

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

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

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

Fees and Royalties

Fees and royalties consist of net payments by U.S. affiliates to their foreign parents for the sale or use of intangible property, such as patents, processes, trademarks, and copyrights; rentals for the use of tangible property; management fees and service charges; and film and television tape rentals. Net payments of fees and royalties were $0.5 billion, up 20 percent (table 12). Most of the increase was accounted for by manufacturing affiliates of European parents. The increase would have been greater except for increased receipts of fees and royalties by Japanese-owned affiliates for warranty work performed by the affiliates and for training given by the affiliates to executives from their parent companies.

Table 12.—Fees and Royalties, 1978–79

[Millions of dollars]

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

Table 13.—Foreign Direct Investment in the

[Millions

	Line	Position, yearend							Equity and intercompany account inflows (outflows (—))					
		1973	1974	1975	1976	1977	1978	1979	1974	1975	1976	1977	1978	1979
1	**All areas**	**20,556**	**25,144**	**27,662**	**30,770**	**34,595**	**42,471**	**52,260**	**3,695**	**1,414**	**2,687**	**2,142**	**5,313**	**5,984**
2	Petroleum	4,792	5,614	6,213	5,921	6,573	7,762	9,903	431	79	410	52	303	526
3	Manufacturing	8,231	10,387	11,386	12,620	14,030	17,202	20,029	1,646	593	635	984	2,537	1,914
4	Trade	3,117	4,387	4,844	6,123	7,237	9,161	11,167	1,144	413	1,064	681	1,430	1,386
5	Insurance	1,905	1,298	1,635	2,114	2,318	2,773	3,454	−449	233	319	120	268	482
6	Other	2,511	3,455	3,584	3,993	4,437	5,573	7,706	924	96	271	305	775	1,676
7	**Canada**	**4,203**	**5,136**	**5,352**	**5,907**	**5,650**	**6,180**	**6,974**	**646**	**−31**	**313**	**47**	**449**	**356**
8	Petroleum	426	547	596	676	710	723	927	(D)	12	80	17	33	130
9	Manufacturing	2,319	2,905	3,061	3,386	3,077	3,213	3,617	396	−2	120	75	193	227
10	Trade	617	723	696	710	758	907	937	92	−59	43	23	93	−21
11	Insurance	176	180	191	246	207	209	140	5	12	52	−38	2	−70
12	Other	664	780	808	890	898	1,116	1,343	(D)	7	18	−30	129	90
13	**Europe**	**13,937**	**16,756**	**18,584**	**20,162**	**23,754**	**29,180**	**35,999**	**2,405**	**996**	**1,659**	**1,822**	**3,350**	**4,201**
14	Petroleum	4,079	4,714	5,478	4,999	5,523	6,569	8,053	287	342	268	21	262	83
15	Manufacturing	4,790	6,109	6,673	7,426	9,267	11,717	13,487	1,081	373	414	1,011	1,896	1,162
16	Trade	2,511	3,468	3,648	4,339	5,120	6,023	7,490	996	58	520	399	609	1,218
17	Insurance	1,535	955	1,235	1,595	1,787	2,261	2,915	−450	218	(D)	153	257	494
18	Other	1,022	1,510	1,551	1,803	2,056	2,611	4,055	492	5	(D)	238	326	1,243
19	**United Kingdom**	**5,403**	**5,744**	**6,331**	**5,802**	**6,397**	**7,638**	**9,391**	**198**	**360**	**402**	**330**	**799**	**1,424**
20	Petroleum	1,212	1,502	(D)	602	486	492	228	(D)	148	43	−114	10	(D)
21	Manufacturing	1,551	1,792	1,833	1,963	2,305	3,014	3,466	214	66	33	184	576	246
22	Trade	1,257	1,400	1,577	1,817	1,979	2,217	2,933	68	84	138	68	157	591
23	Insurance	1,225	702	862	1,094	1,172	1,492	1,783	−393	118	144	65	141	176
24	Other	157	349	(D)	326	455	423	982	(D)	−56	44	127	−85	(D)
25	**Europe excluding United Kingdom**	**8,535**	**11,013**	**12,253**	**14,360**	**17,356**	**21,542**	**26,608**	**2,208**	**636**	**1,256**	**1,492**	**2,552**	**2,777**
26	Petroleum	2,867	3,212	(D)	4,397	5,038	6,077	7,825	(D)	193	225	135	252	(D)
27	Manufacturing	3,238	4,317	4,840	5,464	6,962	8,702	10,021	867	308	381	827	1,321	916
28	Trade	1,255	2,068	2,071	2,522	3,141	3,806	4,557	928	−27	382	330	452	627
29	Insurance	309	253	372	501	615	769	1,132	−57	101	(D)	88	117	318
30	Other	865	1,162	(D)	1,477	1,600	2,188	3,073	(D)	62	(D)	111	411	(D)
31	**Japan**	**152**	**345**	**591**	**1,178**	**1,755**	**2,749**	**3,441**	**231**	**350**	**544**	**424**	**770**	**287**
32	Petroleum	55	44	(D)	45	48	(D)	128	−12	(D)	(D)	1	(D)	(D)
33	Manufacturing	141	330	325	304	332	474	722	203	14	6	55	93	198
34	Trade	−350	−442	−211	329	811	1,522	1,736	−84	298	479	299	590	−62
35	Insurance	19	17	(D)	(D)	38	(D)	62	−2	(D)	(D)	(D)	(D)	(D)
36	Other	287	396	(D)	(D)	527	627	792	126	(D)	(D)	(D)	50	98
37	**Other**	**2,264**	**2,907**	**3,135**	**3,523**	**3,436**	**4,362**	**5,847**	**412**	**100**	**171**	**−151**	**744**	**1,140**
38	Petroleum	231	308	(D)	201	292	(D)	785	(D)	(D)	(D)	12	(D)	(D)
39	Manufacturing	982	1,042	1,327	1,503	1,354	1,798	2,203	−34	207	85	−157	355	327
40	Trade	338	637	711	745	548	709	1,004	140	117	21	−40	138	251
41	Insurance	175	147	(D)	(D)	285	(D)	338	−3	(D)	(D)	(D)	(D)	(D)
42	Other	539	772	(D)	(D)	956	1,219	1,517	(D)	(D)	(D)	(D)	270	244

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

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	**42,471**	**7,762**	**17,202**	**2,260**	**6,094**	**2,615**	**2,858**	**3,376**	**9,161**	**2,458**	**2,773**	**1,161**	**1,954**
Canada	**6,180**	**734**	**3,213**	**786**	**92**	**706**	**1,041**	**588**	**907**	**188**	**209**	**143**	**785**
Europe	**29,180**	**6,569**	**11,717**	**1,387**	**4,742**	**1,355**	**1,718**	**2,515**	**6,023**	**1,314**	**2,261**	**330**	**967**
European Communities (9)	25,020	6,449	9,231	1,072	3,618	1,228	1,146	2,166	5,189	1,171	1,850	312	817
Belgium and Luxembourg	1,303	763	143	29	(D)	(D)	(D)	47	218	(D)	7	31	(D)
France	1,978	173	982	−6	248	385	52	303	527	211	38	−1	49
Germany	3,654	−21	1,920	(*)	1,438	79	103	300	1,371	171	82	62	69
Italy	243	(*)	74	(D)	(D)	3	(D)	(*)	71	73	15	12	−1
Netherlands	10,078	5,041	3,058	718	815	53	669	803	723	520	216	113	408
Denmark and Ireland	125	1	40	(*)	13	0	16	10	62	(D)	(*)	0	(D)
United Kingdom	7,638	492	3,014	(D)	1,032	(D)	320	703	2,217	104	1,492	96	224
Other Europe	4,160	119	2,486	314	1,124	127	572	349	833	143	411	18	150
Sweden	893	(D)	488	1	23	9	410	45	362	(D)	54	2	−2
Switzerland	2,879	8	1,949	307	1,102	99	154	287	333	175	344	8	62
Other	388	(D)	49	6	−1	18	8	17	139	(D)	13	8	89
Japan	**2,749**	(D)	**474**	**27**	**103**	**176**	**69**	**100**	**1,522**	**575**	(D)	**45**	**7**
Australia, New Zealand, and South Africa	**128**	(D)	**66**	(D)	**5**	(D)	**−3**	**22**	**79**	**−84**	**9**	(D)	**48**
Latin America	**3,603**	**356**	**1,687**	(D)	**1,150**	(D)	**33**	**140**	**520**	**268**	(D)	(D)	**140**
Latin American Republics	559	3	177	(D)	(D)	5	7	57	−46	113	(D)	(D)	4
Panama	495	2	161	(D)	65	2	(D)	(D)	27	29	(D)	62	(D)
Other	65	1	16	5	(D)	2	(D)	(D)	−73	84	2	(D)	(D)
Other Western Hemisphere	3,043	354	1,511	(D)	(D)	(D)	26	83	566	155	23	299	136
Middle East	**415**	**3**	**31**	(*)	**3**	**28**	(*)	(*)	**14**	**152**	(*)	**225**	**−11**
Israel	105	0	3	(*)	3	0	0	0	(D)	98	0	(*)	(D)
Other	311	3	29	0	(*)	28	(*)	(*)	(D)	54	(*)	225	(D)
Other Africa, Asia, and Pacific	**217**	**27**	**13**	**3**	(*)	**−1**	**−1**	**11**	**97**	**45**	**2**	**16**	**18**
Memorandum:													
OPEC [1]	366	2	49	6	−1	28	−2	18	2	63	1	241	8

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

United States, Selected Items, 1973–79

of dollars]

Reinvested earnings of incorporated affiliates						Income						Interest, dividends, and earnings of unincorporated affiliates						Line
1974	1975	1976	1977	1978	1979	1974	1975	1976	1977	1978	1979	1974	1975	1976	1977	1978	1979	
1,065	**1,189**	**1,659**	**1,586**	**2,583**	**3,729**	**1,330**	**2,234**	**3,110**	**2,834**	**4,211**	**6,033**	**266**	**1,046**	**1,451**	**1,248**	**1,628**	**2,303**	1
431	520	538	601	940	1,615	579	714	803	836	1,239	2,003	148	194	265	235	299	388	2
578	491	609	430	660	910	875	743	949	900	1,149	1,512	297	252	340	470	490	603	3
124	44	215	431	488	620	118	186	393	655	805	1,082	−6	142	178	224	317	462	4
−125	103	161	84	270	188	−578	343	490	96	445	528	−454	240	330	12	175	341	5
56	30	137	41	225	397	337	248	474	347	573	906	281	218	338	306	348	509	6
269	**249**	**247**	**247**	**231**	**402**	**354**	**430**	**479**	**314**	**354**	**590**	**85**	**181**	**232**	**67**	**123**	**188**	7
(D)	37	5	17	46	73	(D)	57	(D)	61	74	105	15	20	(D)	43	38	32	8
192	158	205	169	85	177	231	199	248	188	112	212	39	41	42	19	27	35	9
15	32	−29	23	56	51	29	39	−23	32	67	63	14	7	5	9	11	12	10
−2	−1	3	(*)	1	1	−78	58	76	−55	12	61	−77	59	73	−55	11	60	11
(D)	23	63	38	43	101	(D)	76	(D)	89	90	150	94	53	(D)	51	47	49	12
590	**915**	**1,156**	**1,036**	**1,866**	**2,600**	**759**	**1,670**	**2,102**	**1,906**	**3,038**	**4,246**	**170**	**756**	**946**	**870**	**1,172**	**1,646**	13
361	422	488	503	783	1,401	491	596	673	686	1,036	1,737	131	174	185	183	253	336	14
280	275	340	280	452	610	474	432	562	579	815	1,047	194	157	222	299	363	437	15
54	122	171	206	288	250	169	263	340	417	592	709	115	140	170	211	305	459	16
−122	62	(D)	40	235	149	−197	237	(D)	105	389	412	−376	176	251	65	154	263	17
17	33	(D)	7	109	189	122	142	(D)	119	206	341	105	109	117	112	97	152	18
228	**309**	**331**	**266**	**521**	**314**	**147**	**694**	**731**	**505**	**813**	**783**	**−81**	**385**	**401**	**239**	**292**	**469**	19
(D)	(D)	(D)	−2	−4	(D)	(D)	(D)	(D)	(D)	15	(D)	(D)	(D)	(D)	(D)	20	12	20
74	58	124	166	208	201	147	126	198	229	294	292	73	68	73	63	86	90	21
83	93	102	93	84	124	156	158	184	186	186	289	73	65	82	93	102	165	22
−122	43	88	14	179	103	−432	198	273	40	265	280	−310	155	185	26	86	177	23
(D)	(D)	(D)	−4	54	(D)	(D)	(D)	(D)	(D)	53	(D)	(D)	(D)	(D)	(D)	−1	25	24
361	**606**	**826**	**770**	**1,346**	**2,285**	**613**	**977**	**1,371**	**1,401**	**2,226**	**3,462**	**251**	**371**	**545**	**631**	**880**	**1,177**	25
(D)	(D)	(D)	506	788	(D)	(D)	(D)	(D)	(D)	1,021	(D)	(D)	(D)	(D)	(D)	233	324	26
206	217	215	114	244	409	327	306	365	350	522	756	121	89	149	236	278	347	27
−29	30	69	113	204	126	13	105	157	231	407	420	42	76	88	117	203	294	28
1	19	(D)	26	56	46	−65	39	(D)	65	124	132	−66	20	66	39	68	86	29
(D)	(D)	(D)	11	55	(D)	(D)	(D)	(D)	(D)	153	(D)	(D)	(D)	(D)	(D)	98	127	30
−22	**−104**	**43**	**163**	**217**	**405**	**−121**	**−142**	**94**	**207**	**301**	**510**	**−99**	**−38**	**51**	**44**	**84**	**105**	31
1	2	2	1	2	9	2	1	1	1	2	9	2	−1	−1	−1	(*)	(*)	32
9	−20	−27	−27	42	50	24	−7	−20	−19	62	71	15	13	7	8	19	21	33
−16	−67	61	183	121	276	−173	−116	26	147	84	223	−157	−50	−35	−35	−37	−54	34
(*)	(*)	(*)	(*)	1	1	−4	3	2	(*)	6	11	−4	3	2	(*)	5	10	35
−16	−19	7	6	50	67	30	−22	84	79	147	196	45	−2	77	73	98	128	36
228	**130**	**213**	**140**	**269**	**323**	**338**	**276**	**435**	**406**	**518**	**687**	**110**	**146**	**223**	**266**	**249**	**364**	37
(D)	59	44	79	109	132	(D)	60	(D)	88	128	152	1	1	(D)	9	19	20	38
97	79	91	8	80	72	146	120	159	152	160	182	49	41	68	144	80	110	39
71	−43	12	19	24	43	92	1	50	59	63	88	21	44	38	40	39	45	40
−1	42	(D)	44	33	37	1	45	(D)	46	37	45	2	3	3	2	5	9	41
(D)	−7	(D)	−11	24	39	(D)	51	(D)	60	130	220	36	58	(D)	71	106	180	42

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	**52,260**	**9,903**	**20,029**	**2,562**	**7,081**	**2,971**	**3,343**	**4,072**	**11,167**	**3,701**	**3,454**	**1,566**	**2,439**
Canada	**6,974**	**937**	**3,617**	**838**	**101**	**821**	**1,173**	**684**	**937**	**227**	**140**	**272**	**844**
Europe	**35,999**	**8,053**	**13,487**	**1,608**	**5,245**	**1,534**	**2,017**	**3,082**	**7,490**	**2,339**	**2,915**	**424**	**1,292**
European Communities (9)	31,084	7,857	10,734	1,240	4,075	1,316	1,413	2,690	6,380	2,181	2,408	406	1,117
Belgium and Luxembourg	1,658	999	201	26	72	85	−30	48	242	84	7	41	84
France	2,214	193	1,068	−15	246	416	54	368	620	267	44	−1	23
Germany	5,004	36	2,440	15	1,641	133	207	445	1,610	558	91	81	188
Italy	212	(*)	13	10	−13	2	15	(*)	93	73	15	12	4
Netherlands	12,462	6,400	3,503	809	882	52	774	985	808	567	467	194	522
Denmark and Ireland	142	1	42	−2	14	0	19	11	74	4	(*)	0	20
United Kingdom	9,391	228	3,466	398	1,233	628	374	832	2,933	626	1,783	80	276
Other Europe	4,915	196	2,753	368	1,170	219	604	392	1,110	158	507	17	175
Sweden	1,150	129	530	1	27	11	444	46	491	−85	77	2	7
Switzerland	3,290	23	2,164	360	1,144	188	147	326	449	167	417	7	62
Other	476	44	59	7	−1	20	13	20	169	76	13	8	106
Japan	**3,441**	**128**	**722**	**32**	**187**	**220**	**159**	**124**	**1,736**	**644**	**62**	**57**	**91**
Australia, New Zealand, and South Africa	**199**	**3**	**61**	**(*)**	**4**	**42**	**−7**	**22**	**116**	**−82**	**10**	**38**	**52**
Latin America	**4,878**	**747**	**2,088**	**79**	**1,540**	**318**	**3**	**148**	**691**	**345**	**326**	**510**	**171**
Latin American Republics	759	23	177	46	72	4	4	51	57	156	254	96	−4
Panama	573	20	168	42	78	(*)	15	33	46	33	252	66	−12
Other	185	2	9	5	−6	4	−11	18	11	123	2	30	8
Other Western Hemisphere	4,119	724	1,911	33	1,468	313	−1	98	635	189	72	414	175
Middle East	**474**	**−6**	**39**	**(*)**	**3**	**36**	**1**	**(*)**	**16**	**199**	**(*)**	**251**	**−25**
Israel	139	0	3	(*)	3	0	0	0	17	132	0	(*)	−13
Other	335	−6	36	0	(*)	36	1	(*)	−1	67	(*)	250	−12
Other Africa, Asia, and Pacific	**295**	**41**	**15**	**4**	**2**	**−1**	**−2**	**11**	**180**	**29**	**2**	**14**	**15**
Memorandum:													
OPEC [1]	401	9	52	6	−1	35	−6	18	−7	82	1	266	−2

*Less than $500,000 (±). 1. See footnote 3, table 2.

Table 16.—Equity and Intercompany Account Inflows, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	**5,313**	**303**	**2,537**	**404**	**794**	**794**	**98**	**446**	**1,430**	**52**	**268**	**262**	**461**
Canada	**449**	**33**	**193**	(D)	(D)	**46**	**102**	**23**	**93**	**14**	**2**	**−4**	**119**
Europe	**3,350**	**262**	**1,896**	**399**	**622**	**552**	**−60**	**382**	**609**	**−69**	**257**	**104**	**290**
European Communities (9)	2,861	242	1,635	(D)	491	448	−106	(D)	536	−90	216	104	217
Belgium and Luxembourg	8	(D)	−6	4	(D)	(D)	(D)	(D)	−47	(D)	0	(D)	(D)
France	101	(D)	21	(*)	1	(D)	1	(D)	26	16	(D)	(*)	(D)
Germany	1,010	1	581	(*)	352	9	25	195	266	39	13	31	80
Italy	−41	0	16	1	(D)	4	(D)	(D)	−59	3	(D)	(D)	(D)
Netherlands	979	(D)	440	(D)	(D)	(D)	−80	16	206	12	(D)	45	1
Denmark and Ireland	6	(D)	7	(*)	(D)	0	(D)	3	−13	(D)	(*)	0	(D)
United Kingdom	799	10	576	(D)	121	(D)	6	63	157	−179	141	17	78
Other Europe	489	20	261	(D)	131	105	46	(D)	73	21	41	0	73
Sweden	165	(D)	90	0	2	(*)	32	56	51	0	−2	0	(D)
Switzerland	237	4	167	(D)	130	96	17	(D)	−1	18	43	0	6
Other	87	(D)	5	1	−1	9	−3	−2	23	3	(*)	0	(D)
Japan	**770**	(D)	**93**	**3**	**26**	(D)	(D)	**9**	**590**	**25**	(D)	**17**	**8**
Australia, New Zealand, and South Africa	**76**	(D)	(D)	(D)	(D)	(D)	**2**	**5**	**36**	(D)	(D)	(D)	(D)
Latin America	**459**	**−27**	**332**	(D)	**124**	(D)	(*)	(D)	**37**	(D)	**−9**	(D)	**5**
Latin American Republics	−38	−1	4	1	7	1	(D)	(D)	−49	(D)	−4	(D)	−9
Panama	14	2	1	0	1	1	−1	0	14	(D)	−1	(*)	(D)
Other	−52	−3	3	1	6	(*)	(D)	(D)	−64	20	−3	(D)	(D)
Other Western Hemisphere	497	−26	327	(D)	117	(D)	(D)	(D)	86	20	−4	80	13
Middle East	**142**	**2**	(D)	(*)	**0**	(D)	**0**	**0**	**7**	**56**	**0**	**59**	(D)
Israel	44	0	(*)	(*)	0	0	0	0	(D)	40	0	0	(D)
Other	98	2	(D)	0	0	(D)	0	0	(D)	16	0	59	(D)
Other Africa, Asia, and Pacific	**67**	**9**	**−4**	(D)	**−2**	(*)	(D)	(D)	**58**	**−14**	(D)	(D)	**14**
Memorandum:													
OPEC [1]	107	−2	21	1	0	(D)	(*)	(D)	9	14	−3	59	7

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

Table 17.—Equity and Intercompany Account Inflows, 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	**5,948**	**526**	**1,914**	**206**	**743**	**98**	**446**	**421**	**1,386**	**1,012**	**482**	**350**	**313**
Canada	**356**	**130**	**227**	**14**	**4**	**31**	**118**	**59**	**−21**	**14**	**−70**	**92**	**−15**
Europe	**4,201**	**83**	**1,162**	**165**	**297**	**56**	**308**	**335**	**1,218**	**902**	**494**	**78**	**263**
European Communities (9)	3,561	77	916	116	289	−34	248	297	921	899	419	78	250
Belgium and Luxembourg	95	(D)	56	−4	(D)	(D)	(D)	(D)	10	(D)	(*)	(D)	(D)
France	117	9	4	−2	−40	(D)	(D)	59	69	41	3	0	−9
Germany	1,246	(D)	472	(D)	132	(D)	168	112	186	379	(D)	22	119
Italy	−38	0	−62	(D)	(D)	(*)	(D)	(D)	24	(*)	1	0	−1
Netherlands	699	79	197	(D)	(D)	(*)	17	44	29	(D)	(D)	60	91
Denmark and Ireland	18	(*)	2	−2	1	0	2	1	12	(D)	0	0	(D)
United Kingdom	1,424	(D)	246	(D)	127	(D)	46	87	591	479	176	(D)	6
Other Europe	640	6	246	49	8	90	61	38	297	3	74	(*)	13
Sweden	155	(D)	33	0	(D)	(D)	21	7	124	(D)	(D)	0	(D)
Switzerland	430	(D)	207	(D)	4	(D)	35	31	149	−17	(D)	0	(D)
Other	55	(D)	6	(D)	(D)	1	4	1	24	(D)	(*)	(*)	2
Japan	**287**	(D)	**198**	**3**	**102**	(D)	**71**	(D)	**−62**	**28**	(D)	(D)	(D)
Australia, New Zealand, and South Africa	**60**	(D)	(*)	(D)	(*)	(D)	**−4**	(D)	**30**	**3**	**1**	(D)	(D)
Latin America	**967**	**263**	**330**	(D)	**339**	(D)	**−46**	**7**	**136**	**47**	(D)	(D)	**15**
Latin American Republics	163	20	3	(D)	(D)	(*)	(D)	(D)	110	(D)	(D)	(D)	−11
Panama	25	19	8	(D)	(D)	−3	(D)	(D)	7	(D)	(D)	2	(D)
Other	138	1	−5	(*)	(D)	3	(D)	(D)	103	39	0	(D)	(D)
Other Western Hemisphere	804	243	327	(D)	(D)	(D)	(D)	(D)	26	(D)	(D)	125	26
Middle East	**45**	**−9**	**1**	**0**	**0**	**1**	**0**	**0**	**1**	**38**	**0**	**25**	**−12**
Israel	31	0	0	0	0	0	0	0	(D)	29	0	0	(D)
Other	14	−9	1	0	0	1	0	0	(D)	9	0	25	(D)
Other Africa, Asia, and Pacific	**68**	**10**	**−4**	**2**	**1**	**0**	**−2**	**−5**	**83**	**−19**	(*)	**−1**	**−1**
Memorandum:													
OPEC [1]	24	7	−3	(*)	0	1	−4	(*)	−9	15	0	(D)	(D)

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

Table 18.—Reinvested Earnings of Incorporated Affiliates, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	**2,583**	**940**	**660**	**31**	**184**	**144**	**81**	**220**	**488**	**171**	**270**	**−20**	**74**
Canada	**231**	**46**	**85**	**24**	**1**	**60**	**−43**	**43**	**56**	**15**	**1**	**4**	**24**
Europe	**1,866**	**783**	**452**	**−1**	**137**	**58**	**69**	**189**	**288**	**85**	**235**	**9**	**15**
European Communities (9)	1,841	780	492	(D)	128	92	55	(D)	261	76	224	8	1
Belgium and Luxembourg	168	186	−26	−8	−1	4	−31	10	8	−3	(*)	−1	4
France	79	(D)	59	(D)	15	28	−3	(D)	11	14	(D)	(*)	−15
Germany	96	−16	22	(*)	27	4	3	−12	91	7	9	1	−18
Italy	4	(*)	1	(*)	2	−2	(*)	(*)	1	1	(*)	1	1
Netherlands	967	(D)	227	40	24	10	62	91	60	28	(D)	9	3
Denmark and Ireland	6	(*)	1	0	(*)	0	(*)	(*)	5	0	0	0	(*)
United Kingdom	521	−4	208	28	60	46	24	50	84	30	179	−2	26
									2				
Other Europe	25	4	−40	(D)	9	−34	15	(D)	27	9	11	1	14
Sweden	33	(*)	10	(*)	1	1	7	(*)	14	(*)	(D)	(*)	(D)
Switzerland	−34	(*)	−52	(D)	8	−35	7	(D)	8	5	(*)	1	5
Other	26	3	2	(*)	(*)	(*)	(*)	2	6	4	(D)	(*)	(D)
Japan	**217**	**2**	**42**	**5**	**−10**	**19**	**37**	**−8**	**121**	**35**	**1**	**−2**	**17**
Australia, New Zealand, and South Africa	**2**	**0**	(D)	**0**	(*)	**0**	(*)	(D)	**5**	(*)	**0**	(D)	**2**
Latin America	**254**	**107**	**82**	**4**	**56**	**4**	**18**	**1**	**14**	**28**	**33**	**−29**	**19**
Latin American Republics	32	(*)	−1	(*)	−5	1	0	2	−3	7	30	1	−2
Panama	42	(*)	−1	(*)	−5	1	0	2	6	9	30	2	−3
Other	−9	(*)	(*)	(*)	0	(*)	0	(*)	−9	−1	0	(*)	2
Other Western Hemisphere	222	107	84	4	61	3	18	−1	17	20	3	−31	21
Middle East	**7**	(*)	**3**	**0**	(*)	**3**	(*)	**0**	**1**	**3**	**0**	(*)	(*)
Israel	3	0	(*)	0	(*)	0	0	0	1	2	0	(*)	(*)
Other	4	(*)	3	0	0	3	(*)	0	(*)	1	0	(*)	0
Other Africa, Asia, and Pacific	**6**	**2**	(D)	**−1**	(*)	**0**	(*)	(D)	**4**	**5**	(*)	(D)	**−2**
Memorandum:													
OPEC[1]	4	(*)	3	(*)	0	3	0	(*)	(*)	(*)	0	(*)	(*)

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

Table 19.—Reinvested Earnings of Incorporated Affiliates, 1979

[Millions of dollars]

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

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

Table 20.—Income, 1978

[Millions of dollars]

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

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

Table 21.—Income, 1979

[Millions of dollars]

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

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

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

[Millions of dollars]

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

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

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

[Millions of dollars]

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

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

By **RUSSELL B. SCHOLL**

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

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

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

Relationship of capital flows to the current account

In terms of accounting entries, the net capital flow component of the U.S. international investment position is the mirror image of the balance on current account in U.S. international transactions, plus the allocation of special drawing rights (SDR's) by the International Monetary Fund (IMF), and an entry for the statistical discrepancy in the accounts. However, because capital flows and current account transactions are simultaneously determined and interact through exchange rate changes and other factors, there is no simple cause and effect relationship between them.

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

Net recorded capital outflows were $24.2 billion, in contrast to a net inflow of $2.9 billion in 1978. Outflows for U.S. bank lending to foreigners and direct investments abroad increased strongly. The rise in inflation and interest rates, and higher petroleum import bills, increased demand for dollar financing. Among recorded capital inflows, high U.S. interest rates attracted substantial bank deposits abroad, and through most of the year, U.S. banks drew heavily on credit lines with their foreign offices to finance both U.S. and foreign loan demand.

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

Table 1.—Summary of Changes in the Net International Investment Position of the United States [1]

[Millions of dollars]

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

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

Changes in U.S. Assets Abroad

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

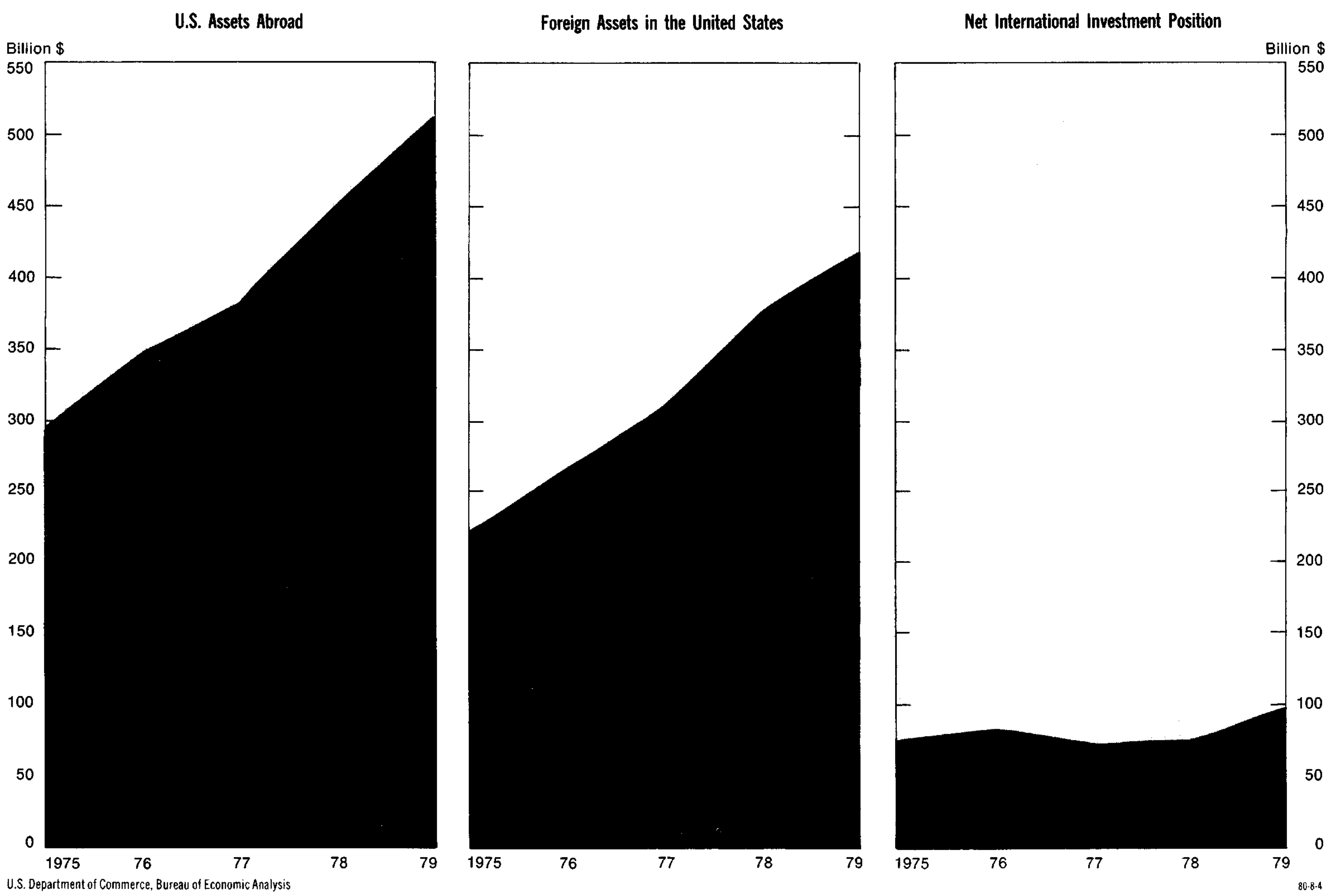
Bank claims

Although the increase was less than the 1978 record, U.S. bank-reported claims on foreigners increased a substantial $25.9 billion, reflecting continued economic expansion and tighter borrowing conditions abroad, and stronger foreign demand for dollars, particularly by petroleum-importing countries. (Unlike 1978, there were no coverage adjustments in 1979). To help finance both domestic and foreign loan expansion, U.S. banks drew heavily on nondeposit sources of funds, including borrowing from offshore offices of U.S. banks. The latter, and related lending, were probably curtailed after the October 6 imposition of the 8-percent marginal reserve requirement on managed liabilities of U.S. banks, including offshore dollar borrowings. U.S. banks also purchased substantial amounts of high-yield foreign financial instruments, primarily certificates of deposit issued by foreign banks, which were held for the account of U.S. money market mutual funds. These purchases, at $7.6 billion, contributed to the growth in assets of U.S. money market mutual funds. U.S. bank lending to foreigners remained substantial in 1979 despite the absence of exchange-market related borrowing, which was particularly evident in the last quarter of 1978, strong domestic (U.S.) demand for credit, and narrowed spreads between borrowing and lending rates in the Eurobanking market.

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

CHART 4

International Investment Position of the United States



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

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

Foreign securities

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

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

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

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

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

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

U.S. direct investments abroad and other private assets

U.S. direct investments abroad increased 15 percent, or $24.8 billion, to $192.6 billion, following a 12 percent rise in 1978.[1] Most of the rise was due to the $18.4 billion increase in reinvested earnings and reflected strong earnings of U.S. affiliates abroad, especially in petroleum. Equity and intercompany account outflows increased $5.9 billion, following a $4.9 billion increase. Increased parent financing of petroleum affiliates abroad, and reduced liquidations (inflows), were major factors. Partly offsetting were inflows from automotive affiliates to fund U.S. operations. The acceleration of inflation and increased costs of external funds in 1979 may have encouraged companies to rely more extensively on internally generated funds to help finance affiliates' capital spending abroad. At yearend, the book value of U.S. direct investment abroad accounted for about 38 percent of total U.S. assets abroad.

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

U.S. official reserve assets

U.S. official reserve assets increased $0.3 billion in 1979, compared with a $0.7 billion decrease in 1978. There was a $1.2 billion rise in special drawing rights—the first of three annual allocations authorized in 1978 by the International Monetary Fund (IMF) Board of Governors—and a $0.2 billion increase in the U.S. reserve position with the IMF. Partly offsetting were reductions in the U.S. gold stock and in foreign currency holdings. Gold reserves declined $0.5 billion, due to U.S. Treasury sales of demonetized gold to the public. (Changes in the Treasury gold stock as a result of these sales are not entered as flows in the international accounts but are entered as adjustments to the stock of U.S. official reserve assets). Approximately 13.3 million ounces of gold were sold in 1979 until November, when sales were postponed indefinitely, compared with 2.6 million ounces sold in 1978. The inflow of $65 million in gold reflected the last in a series of four IMF restitutions of gold to its members. Foreign currency holdings decreased $0.6 billion, reflecting a net $0.3 billion decrease in transactions and a $0.3 billion valuation decrease because of a decline in value of several currencies against the dollar. At yearend 1979, U.S. official reserve assets were $18.9 billion, accounting for 4 percent of total U.S. assets abroad.

Other U.S. Government assets

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

Changes in Foreign Assets in the United States

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

(*Continued on page 72*)

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

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

[Millions of dollars]

Lines in table 3	Changes in net international investment position of the United States and U.S. assets abroad Item (decrease (−))	1978 r	1979 p
1	**Changes in net international investment position of the United States**	**2,987**	**19,623**
	International transactions capital flows	−2,905	24,173
	Other changes	5,892	−4,550
2	**U.S. assets abroad**	**67,871**	**62,337**
	Capital flows	61,191	61,748
	Other changes	6,680	589
3	**U.S. official reserve assets**	−664	278
	Capital flows	−732	1,107
	Other changes	68	−829
4	Gold	−48	−499
	Capital flows	65	65
	Public sales [1]	−108	−559
	Valuation adjustments	−5	−5
5	Special drawing rights	−1,071	1,166
	Capital flows	−1,249	1,136
	Exchange rate adjustments [2]	178	30
6	Reserve position in the International Monetary Fund	−3,899	206
	Capital flows	−4,231	189
	Exchange rate adjustments [2]	332	17
7	Foreign currencies	4,354	−595
	Capital flows	4,683	−283
	Exchange rate adjustments [2]	−329	−312
8	**U.S. Government assets, other than official reserve assets**	4,643	4,260
	Capital flows	4,644	3,783
	Other changes	−1	478
9–11	U.S. loans and other long-term assets, less repayments	4,502	4,274
	Capital flows	4,529	3,799
	Exchange rate adjustments [2]	−18	−17
	Changes in coverage	--------	505
	Valuation and other adjustments	−9	−13
12	U.S. foreign currency holdings and U.S. short-term assets	141	−13
	Capital flows	115	−16
	Exchange rate adjustments [2]	25	7
	Statistical discrepancies	1	−4
13	**U.S. private assets**	63,891	57,799
	Capital flows	57,279	56,858
	Other changes	6,611	941
14	Direct investments abroad	17,956	24,844
	Capital flows	16,345	24,319
	Equity and intercompany accounts	4,877	5,904
	Reinvested earnings of incorporated affiliates	11,469	18,414
	Valuation adjustments	1,610	526
15	Foreign securities	3,945	3,332
16	Foreign bonds	2,819	−313
	Capital flows	3,977	3,714
	Price changes	−1,265	−3,929
	Exchange rate adjustments [2]	107	−98
17	Foreign corporate stocks	1,126	3,645
	Capital flows	−527	928
	Price changes	1,563	2,362
	Exchange rate adjustments [2]	90	354
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	3,853	3,755
19	Long-term	53	(3)
	Capital flows	53	(3)
20	Short-term	3,800	[3] 3,755
	Capital flows	3,800	[3] 2,029
	Changes in coverage and statistical discrepancies	--------	[3] 1,726
21	U.S. claims reported by U.S. banks, not included elsewhere	38,137	25,868
22	Long-term	(3)	(3)
	Capital flows	(3)	(3)
23	Short-term	[3] 38,137	[3] 25,868
	Capital flows	[3] 33,631	[3] 25,868
	Changes in coverage and statistical discrepancies	[3] 4,506	(3)

Lines in table 3	Foreign assets in the United States Item (decrease (−))	1978 r	1979 p
24	**Foreign assets in the United States**	**64,884**	**42,714**
	Capital flows	64,096	37,575
	Other changes	788	5,139
25	**Foreign official assets in the United States**	**32,886**	**−14,513**
	Capital flows	33,293	−14,271
	Other changes	−407	−242
26	U.S. Government securities	24,108	−22,577
27	U.S. Treasury securities	24,018	−22,390
	Capital flows	23,523	−22,356
	Exchange rate adjustments [2]	352	−43
	Changes in coverage and statistical discrepancies	143	9
28	Other	90	−187
	Capital flows	666	465
	Price changes	−576	−652
29	Other U.S. Government liabilities [4]	2,220	−714
	Capital flows	2,220	−714
	Statistical discrepancies	--------	(*)
30	U.S. liabilities reported by U.S. banks, not included elsewhere	5,254	7,219
	Capital flows	5,488	7,219
	Changes in coverage and statistical discrepancies	−234	--------
31	Other foreign official assets	1,304	1,559
	Capital flows	1,395	1,116
	Price changes	−91	443
32	**Other foreign assets in the United States**	**31,998**	**57,227**
	Capital flows	30,803	51,845
	Other changes	1,195	5,382
33	Direct investments in the United States	7,876	9,789
	Capital flows	7,897	9,713
	Equity and intercompany accounts	5,313	5,984
	Reinvested earnings of incorporated affiliates	2,583	3,730
	Valuation adjustments	−20	75
34	U.S. securities other than U.S. Treasury securities	2,466	6,528
35	Corporate and other bonds	151	344
	Capital flows	1,491	1,917
	Price changes	−1,340	−1,573
36	Corporate stocks	2,315	6,184
	Capital flows	1,320	1,024
	Price changes	995	5,160
37	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,641	3,120
38	Long-term	−194	(3)
	Capital flows	−194	(3)
39	Short-term	1,835	[3] 3,120
	Capital flows	1,834	[3] 1,692
	Changes in coverage and statistical discrepancies	1	[3] 1,428
40	U.S. long-term liabilities reported by U.S. banks	(5)	(5)
	Capital flows	(5)	(5)
41	U.S. Treasury securities and other short-term liabilities report by U.S. banks	[5] 20,015	[5] 37,790
42	U.S. Treasury securities	2,345	5,122
	Capital flows	2,197	4,830
	Exchange rate adjustments [2]	75	292
	Changes in coverage and statistical discrepancies	73	--------
43	U.S. short-term liabilities reported by U.S. banks, not included elsewhere	[5] 17,670	[5] 32,668
	Capital flows	[5] 16,259	[5] 32,668
	Changes in coverage and statistical discrepancies	[5] 1,411	(5)

p Preliminary. r Revised. *Less than $500,000 (±).

1. Reflects sales to the public from U.S. Treasury gold stocks; these demonetizations are not included in the international transactions presentation.

2. Represents gains or losses on foreign currency denominated assets and liabilities due to their revaluation at current exchange rates.

3. Due to the introduction of new reporting forms, the maturity breakdown is not available.

4. See table 3, footnote 10.

5. The distinction between long- and short-term liabilities is discontinued in 1978.

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

[Millions of dollars]

Line	Type of investment	Total					Western Europe		Canada		Japan		Latin American Republics and Other Western Hemisphere		Other foreign countries		International organizations and unallocated‡	
		1975	1976	1977	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979
1	**Net international investment position of the United States**	74,634	82,488	72,349	75,336	94,959	−77,000	−74,058	58,134	63,136	−17,254	−733	70,808	67,039	18,102	16,635	22,546	22,940
2	**U.S. assets abroad**	**295,113**	**347,174**	**382,984**	**450,855**	**513,192**	**130,250**	**156,254**	**80,096**	**87,611**	**23,107**	**27,557**	**113,197**	**129,886**	**74,353**	**81,656**	**29,852**	**30,228**
3	U.S. official reserve assets	16,226	18,748	19,314	18,650	18,928	2,809	2,301	(*)	(*)	1,565	1,478	-----	-----	-----	-----	14,276	15,149
4	Gold	11,599	11,598	11,719	11,671	11,172	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	11,671	11,172
5	Special drawing rights [2]	2,335	2,395	2,629	1,558	2,724	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,558	2,724
6	Reserve position in the International Monetary Fund [2]	2,212	4,434	4,946	1,047	1,253	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,047	1,253
7	Foreign currencies	80	321	20	4,374	3,779	2,809	2,301	(*)	(*)	1,565	1,478	-----	-----	-----	-----	-----	-----
8	U.S. Government assets, other than official reserve assets.	41,817	46,008	49,565	54,209	58,469	9,973	10,088	259	252	672	605	10,575	11,307	28,642	31,851	4,088	4,366
9	U.S. loans and other long-term assets [3]	39,822	44,138	47,770	52,273	56,546	9,771	9,903	258	248	671	603	10,550	11,275	26,939	30,155	4,084	4,362
10	Repayable in dollars	36,833	41,320	45,179	49,835	54,255	9,192	9,379	258	248	671	603	9,993	10,747	25,637	28,916	4,084	4,362
11	Other [4]	2,989	2,818	2,591	2,438	2,291	579	524	-----	-----	-----	-----	557	528	1,302	1,239	-----	-----
12	U.S. foreign currency holdings and U.S. short-term assets	1,995	1,870	1,795	1,936	1,923	202	185	1	4	1	2	25	32	1,703	1,696	4	4
13	U.S. private assets	237,070	282,418	314,105	377,996	435,795	117,468	143,865	79,837	87,359	20,870	25,474	102,622	118,579	45,711	49,805	11,488	10,713
14	Direct investments abroad	124,050	136,809	149,848	167,804	192,648	69,553	81,463	37,071	41,033	4,972	5,775	32,662	36,834	16,612	20,663	[5] 6,934	[5] 6,880
15	Foreign securities	34,913	44,157	49,439	53,384	56,716	9,282	11,880	29,810	32,533	630	194	2,967	3,030	6,216	5,302	4,479	3,777
16	Bonds	25,328	34,704	39,329	42,148	41,835	4,488	6,926	23,698	22,947	630	194	2,763	2,802	6,090	5,189	4,479	3,777
17	Corporate stocks	9,585	9,453	10,110	11,236	14,881	4,794	4,954	6,112	9,586	[6] (*)	[6] (*)	204	228	126	113	-----	-----
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	18,340	20,317	22,256	26,109	29,864	8,617	10,885	5,202	5,416	1,309	1,316	7,312	8,483	3,669	3,764	-----	-----
19	Long-term	5,894	5,936	6,035	6,088	[7] 29,864	1,769	[7] 10,885	1,943	[7] 5,416	69	[7] 1,316	1,304	[7] 8,483	1,003	[7] 3,764	-----	(7)
20	Short-term	12,446	14,381	16,221	20,021		6,848		3,259		1,240		6,008		2,666		-----	
21	U.S. claims reported by U.S. banks, not included elsewhere	59,767	81,135	92,562	130,699	156,567	30,016	39,637	7,754	8,377	13,959	18,189	59,681	70,232	19,214	20,076	75	56
22	Long-term	9,536	11,898	12,649	[7] 130,699	156,567	30,016	39,637	7,754	8,377	13,959	18,189	59,681	70,232	19,214	20,076	75	56
23	Short-term	50,231	69,237	79,913														
24	**Foreign assets in the United States**	**220,479**	**264,686**	**310,635**	**375,519**	**418,233**	**207,250**	**230,312**	**21,962**	**24,475**	**40,361**	**28,290**	**42,389**	**62,847**	**56,251**	**65,021**	**7,306**	**7,288**
25	Foreign official assets in the United States	86,854	105,632	141,946	174,832	160,319	95,904	87,748	2,655	2,059			5,269	6,573			-----	-----
26	U.S. Government securities	63,553	73,966	106,760	130,868	108,291												
27	U.S. Treasury securities	61,107	70,555	101,092	125,110	102,720	(8)	(8)	(8)	(8)	(9)	(9)	(8)	(8)	(9)	(9)	(8)	(8)
28	Other	2,446	3,411	5,668	5,758	5,571												
29	Other U.S. Government liabilities [10]	4,159	8,786	9,945	12,165	11,451	2,576	2,658	167	158	1,735	1,957	223	202	7,464	6,476	-----	-----
30	U.S. liabilities reported by U.S. banks not included elsewhere	16,262	17,231	18,004	23,258	30,477	(8)	(8)	(8)	(8)	(9)	(9)	(8)	(8)	(9)	(9)	(8)	(8)
31	Other foreign official assets	2,880	5,649	7,237	8,541	10,100												
32	Other foreign assets in the United States	133,625	159,054	168,689	200,687	257,914	111,346	142,564	19,307	22,416			37,120	56,274			7,306	7,288
33	Direct investments in the United States	27,662	30,770	34,595	42,471	52,260	29,180	35,999	6,180	6,974	2,749	3,441	3,552	4,833	810	1,013	-----	-----
34	U.S. securities other than U.S. Treasury securities	45,338	54,830	52,913	55,379	61,907	40,892	45,123	7,000	8,118	1,078	1,409	3,247	3,575	2,462	3,060	700	622
35	Corporate and other bonds	10,025	11,964	13,209	13,360	13,704	10,779	11,115	1,126	1,088	397	519	631	660	77	108	350	214
36	Corporate stocks	35,313	42,866	39,704	42,019	48,203	30,113	34,008	5,874	7,030	681	890	2,616	2,915	2,385	2,952	350	408
37	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concern	13,905	12,961	13,435	15,076	18,196	7,382	9,685	851	1,221	1,159	1,204	1,978	2,751	3,706	3,335	-----	-----
38	Long-term	6,837	5,837	5,317	5,123	[7] 18,196	3,783	[7] 9,685	193	[7] 1,221	261	[7] 1,204	456	[7] 2,751	430	[7] 3,335	-----	-----
39	Short-term	7,068	7,124	8,118	9,953		3,599		658		898		1,522		3,276		-----	
40	U.S. long-term liabilities reported by U.S. banks	881	1,112	1,485	(11)	(11)												
41	U.S. Treasury securities and other short-term liabilities reported by U.S. banks	45,839	59,381	66,261	87,761	125,551	(8)	(8)	(8)	(8)	(9)	(9)	(8)	(8)	(9)	(9)	(8)	(8)
42	U.S. Treasury securities	4,245	7,028	7,562	[12] 9,907	[12] 15,029												
43	U.S. short-term liabilities reported by U.S. banks, not included elsewhere	41,594	52,353	58,699 [11]	77,854 [11]	110,522												

‡Includes U.S. gold stock. *Less than $500,000(±).

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

By REGIONAL ECONOMIC MEASUREMENT DIVISION

State Personal Income, 1977-79

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

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

THIS article presents annual estimates of State personal income. Table 1 presents total and per capita personal income for 1977–79. In this table, income is assigned to the State in which the individual receiving the income resides. Table 2 presents total and per capita disposable personal income for 1969–79. The estimates for 1977–79 are presented for the first time. The estimates for earlier years are revised to reflect definitional and statistical changes introduced in the national series and supersede those published in the April 1977 SURVEY OF CURRENT BUSINESS. Table 3 presents personal income by type and labor and proprietors' income by industry for 1977–79. It also shows the derivation of personal income by place of residence. In this table, labor and proprietors' income is assigned to the State in which the establishment disbursing the income is located. In each table, estimates are shown for the United States, regions, States, and the District of Columbia.

Personal income is the current income received by residents of an area from all sources. It is measured after deduction of personal contributions for social security, government retirement, and other social insurance programs but before deduction of income and other personal taxes. It includes income received from business, government (Federal, State, local, and foreign), private households, and institutions. It consists of wage and salary disbursements, various types of supplementary earnings termed "other labor income", proprietors' income, rental income of persons, dividends, personal interest income, and government and business transfer payments. Per capita personal income is the total personal income of residents (for the year) divided by the resident population as of July 1.

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

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

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

(*Continued on page 72*)

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

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

Estimates of farm income; military wages and salaries; proprietors' income; rental income of persons, dividends, and personal interest income; transfer payments; and contributions for social insurance were prepared under the supervision of Kenneth P. Berkman, Chief of the Regional Income Branch. He was assisted principally by: Vivian G. Conklin, Gary V. Kennedy, Arthur L. Sensenig, and Andrew Weiser.

Residence adjustments, disclosure-avoidance, and final preparation of the local area personal income accounts were performed under the supervision of David W. Cartwright, Chief of the Regional Economic Information System Branch. He was assisted principally by Wallace K. Bailey, Paul M. Levit, and Stuart A. Schwartz.

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

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

State and region	Total personal income								Per capita personal income								
	1959	1969	1976	1977	1978	1979	Average annual growth (percent)		1959	1969	1976	1977	1978	1979	Percent of national average		
							1959–79	1978–79							1959	1978	1979
United States [1]	**380,016**	**738,223**	**1,374,189**	**1,523,861**	**1,713,894**	**1,930,742**	**8.47**	**12.65**	**2,145**	**3,667**	**6,401**	**7,043**	**7,854**	**8,773**	**100**	**100**	**100**
New England	**24,482**	**46,870**	**80,052**	**87,660**	**97,602**	**109,504**	**7.78**	**12.19**	**2,346**	**3,994**	**6,559**	**7,163**	**7,956**	**8,910**	**109**	**101**	**102**
Connecticut	6,945	13,926	22,772	24,994	27,961	31,553	7.86	12.85	2,753	4,642	7,340	8,044	8,973	10,129	128	114	115
Maine	1,701	2,971	5,739	6,234	6,917	7,722	7.86	11.63	1,777	2,995	5,356	5,748	6,334	7,039	83	81	80
Massachusetts	12,071	22,596	38,164	41,603	45,894	51,303	7.50	11.79	2,359	3,999	6,590	7,201	7,952	8,893	110	101	101
New Hampshire	1,246	2,559	4,995	5,650	6,502	7,407	9.32	13.91	2,091	3,535	6,040	6,646	7,483	8,351	97	95	95
Rhode Island	1,832	3,396	5,806	6,365	7,109	7,906	7.58	11.20	2,138	3,643	6,205	6,790	7,628	8,510	100	97	97
Vermont	686	1,422	2,577	2,813	3,218	3,613	8.66	12.27	1,774	3,254	5,399	5,837	6,609	7,329	83	84	84
Mideast	**93,998**	**173,001**	**292,991**	**315,577**	**346,520**	**383,590**	**7.29**	**10.70**	**2,461**	**4,108**	**6,874**	**7,431**	**8,206**	**9,112**	**115**	**104**	**104**
Delaware	1,173	2,305	4,124	4,454	4,921	5,428	7.96	10.30	2,660	4,268	7,089	7,651	8,427	9,327	124	107	106
District of Columbia	2,081	3,301	5,578	5,973	6,383	6,934	6.20	8.63	2,735	4,333	7,967	8,721	9,513	10,570	128	121	120
Maryland	6,878	15,420	29,099	31,493	35,317	38,706	9.02	9.60	2,243	3,987	7,054	7,612	8,514	9,331	105	108	106
New Jersey	15,655	30,930	53,623	58,163	64,323	71,461	7.89	11.10	2,603	4,359	7,288	7,927	8,792	9,747	121	112	111
New York	43,632	78,353	124,988	133,281	145,370	160,662	6.74	10.52	2,615	4,328	6,923	7,433	8,192	9,104	122	104	104
Pennsylvania	24,579	42,692	75,579	82,212	90,206	100,398	7.29	11.30	2,188	3,636	6,404	6,969	7,669	8,558	102	98	98
Great Lakes	**82,811**	**155,222**	**273,205**	**304,602**	**339,007**	**376,443**	**7.86**	**11.04**	**2,305**	**3,890**	**6,677**	**7,417**	**8,224**	**9,118**	**107**	**105**	**104**
Illinois	25,592	46,579	81,798	90,371	99,877	110,032	7.56	10.17	2,563	4,219	7,308	8,049	8,887	9,799	119	113	112
Indiana	9,570	18,572	33,206	37,131	41,487	46,279	8.20	11.55	2,074	3,611	6,250	6,940	7,701	8,570	97	98	98
Michigan	17,520	34,803	61,601	69,567	78,170	86,572	8.32	10.75	2,256	3,963	6,760	7,604	8,514	9,403	105	108	107
Ohio	21,770	39,905	68,539	75,847	84,092	93,517	7.56	11.21	2,251	3,778	6,411	7,091	7,836	8,715	105	100	99
Wisconsin	8,359	15,363	28,061	31,685	35,382	40,043	8.15	13.17	2,148	3,509	6,087	6,823	7,555	8,484	100	96	97
Plains	**29,652**	**55,504**	**102,044**	**114,871**	**130,111**	**147,687**	**8.36**	**13.51**	**1,951**	**3,426**	**6,075**	**6,796**	**7,637**	**8,628**	**91**	**97**	**98**
Iowa	5,233	9,653	17,736	19,922	22,973	25,455	8.23	10.81	1,917	3,441	6,171	6,899	7,905	8,772	89	101	100
Kansas	4,384	7,758	14,815	16,495	18,717	21,873	8.37	16.86	2,029	3,470	6,444	7,110	7,975	9,233	95	102	105
Minnesota	6,653	13,358	24,571	28,286	31,620	35,991	8.81	13.83	1,977	3,555	6,214	7,106	7,858	8,865	92	100	101
Missouri	8,776	15,860	28,411	31,910	35,583	40,155	7.90	12.85	2,061	3,418	5,935	6,617	7,341	8,251	96	93	94
Nebraska	2,664	5,112	9,401	10,357	11,754	13,668	8.52	16.28	1,907	3,468	6,057	6,661	7,491	8,684	89	95	99
North Dakota	956	1,830	3,712	3,867	4,925	5,408	9.05	9.81	1,547	2,947	5,756	5,947	7,542	8,231	72	96	94
South Dakota	986	1,933	3,398	4,035	4,540	5,137	8.60	13.14	1,478	2,894	4,956	5,868	6,580	7,455	69	84	85
Southeast	**60,862**	**129,513**	**267,224**	**297,002**	**337,362**	**380,373**	**9.60**	**12.75**	**1,597**	**2,981**	**5,543**	**6,090**	**6,836**	**7,624**	**74**	**87**	**87**
Alabama	4,741	9,272	18,848	20,858	23,660	26,240	8.93	10.90	1,480	2,695	5,159	5,651	6,347	6,962	69	81	79
Arkansas	2,394	4,914	10,443	11,729	13,514	15,114	9.65	11.84	1,363	2,569	4,933	5,450	6,236	6,933	64	79	79
Florida	9,397	22,824	50,904	57,060	65,865	75,713	11.00	14.95	1,954	3,437	6,094	6,740	7,605	8,546	91	97	97
Georgia	6,214	14,092	27,560	30,398	34,663	39,044	9.63	12.64	1,606	3,096	5,530	6,030	6,830	7,630	75	87	87
Kentucky	4,642	9,170	18,567	20,694	23,096	26,066	9.01	12.86	1,548	2,867	5,404	5,968	6,618	7,390	72	84	84
Louisiana	5,276	10,275	20,922	23,517	26,843	30,467	9.16	13.50	1,645	2,839	5,399	5,985	6,748	7,583	77	86	86
Mississippi	2,571	5,167	10,690	11,992	13,446	15,007	9.22	11.61	1,202	2,327	4,519	5,027	5,582	6,178	56	71	70
North Carolina	6,822	15,061	29,894	32,765	37,285	41,399	9.43	11.03	1,530	2,994	5,473	5,941	6,693	7,385	71	85	84
South Carolina	3,169	7,062	14,731	16,333	18,409	20,690	9.84	12.39	1,350	2,748	5,179	5,676	6,344	7,057	63	81	80
Tennessee	5,477	11,210	22,630	25,100	28,605	32,162	9.25	12.43	1,555	2,877	5,344	5,848	6,602	7,343	72	84	84
Virginia	7,254	15,689	31,997	35,415	39,707	44,628	9.51	12.39	1,836	3,400	6,333	6,951	7,670	8,587	86	98	98
West Virginia	2,906	4,777	10,038	11,140	12,269	13,844	8.12	12.84	1,566	2,736	5,479	6,011	6,593	7,372	73	84	84
Southwest	**26,001**	**52,556**	**113,182**	**128,751**	**148,198**	**172,212**	**9.91**	**16.20**	**1,874**	**3,219**	**6,023**	**6,733**	**7,608**	**8,627**	**87**	**97**	**98**
Arizona	2,407	5,751	13,251	15,025	17,586	20,637	11.34	17.35	1,909	3,311	5,891	6,520	7,411	8,423	89	94	96
New Mexico	1,684	2,851	6,234	7,080	8,181	9,383	8.97	14.69	1,832	2,820	5,319	5,919	6,733	7,560	85	86	86
Oklahoma	4,116	7,784	15,901	18,185	20,971	24,607	9.35	17.34	1,798	3,071	5,740	6,455	7,376	8,509	84	94	97
Texas	17,794	36,171	77,796	88,461	101,460	117,585	9.90	15.89	1,892	3,275	6,175	6,908	7,776	8,788	88	99	100
Rocky Mountain	**8,541**	**16,124**	**35,062**	**39,437**	**45,895**	**52,479**	**9.50**	**14.35**	**2,021**	**3,262**	**6,060**	**6,659**	**7,512**	**8,357**	**94**	**96**	**95**
Colorado	3,721	7,648	16,808	18,858	21,837	25,285	10.05	15.79	2,176	3,531	6,526	7,184	8,070	9,122	101	103	104
Idaho	1,186	2,115	4,764	5,290	6,170	6,852	9.17	11.06	1,804	2,992	5,721	6,180	6,995	7,571	84	89	86
Montana	1,295	2,175	4,216	4,609	5,512	6,040	8.00	9.57	1,936	3,133	5,583	6,020	7,067	7,684	90	90	88
Utah	1,645	3,065	6,627	7,575	8,692	9,838	9.35	13.18	1,891	2,928	5,379	5,964	6,600	7,197	88	84	82
Wyoming	695	1,121	2,647	3,105	3,684	4,465	9.75	21.19	2,171	3,407	6,777	7,647	8,668	9,922	101	110	113
Far West	**51,845**	**105,100**	**200,025**	**224,881**	**257,380**	**295,541**	**9.09**	**14.83**	**2,552**	**4,106**	**7,126**	**7,866**	**8,807**	**9,901**	**119**	**112**	**113**
California	40,844	82,828	155,586	174,543	198,595	228,017	8.98	14.81	2,641	4,202	7,229	7,975	8,900	10,047	123	113	115
Nevada	741	2,041	4,483	5,272	6,346	7,386	12.18	16.38	2,657	4,252	7,318	8,276	9,529	10,521	124	121	120
Oregon	3,771	7,169	14,930	17,145	19,890	22,587	9.36	13.56	2,160	3,477	6,419	7,190	8,112	8,938	101	103	102
Washington	6,489	13,062	25,026	27,921	32,548	37,552	9.17	15.37	2,300	3,907	6,931	7,585	8,581	9,565	107	109	109
Alaska	542	1,245	4,195	4,297	4,309	4,555	11.23	5.69	2,422	4,205	10,274	10,417	10,485	11,219	113	133	128
Hawaii	1,283	3,099	6,209	6,784	7,510	8,356	9.82	11.27	2,103	4,170	7,134	7,712	8,438	9,223	98	107	105
Census regions																	
New England	24,482	46,870	80,052	87,660	97,602	109,504	7.78	12.19	2,346	3,994	6,559	7,163	7,956	8,910	109	101	102
Middle Atlantic	83,866	151,975	254,190	273,657	299,898	332,522	7.13	10.88	2,471	4,114	6,830	7,383	8,144	9,058	115	104	103
East North Central	82,811	155,222	273,205	304,602	339,007	376,443	7.86	11.04	2,305	3,890	6,677	7,417	8,224	9,118	107	105	104
West North Central	29,652	55,504	102,044	114,871	130,111	147,687	8.36	13.51	1,951	3,426	6,075	6,796	7,637	8,628	91	97	98
South Atlantic	45,893	100,530	203,926	225,031	254,820	286,387	9.59	12.39	1,796	3,315	6,009	6,570	7,354	8,188	84	94	93
East South Central	17,431	34,820	70,734	78,644	88,807	99,474	9.10	12.01	1,469	2,730	5,167	5,684	6,362	7,052	68	81	80
West South Central	29,580	59,143	125,062	141,893	162,788	187,773	9.68	15.35	1,776	3,095	5,855	6,537	7,388	8,357	83	94	95
Mountain	13,373	26,767	59,030	66,813	78,009	89,885	9.99	15.22	2,001	3,276	6,011	6,641	7,527	8,422	93	96	96
Pacific	52,928	107,402	205,946	230,691	262,852	301,067	9.08	14.54	2,536	4,106	7,167	7,888	8,803	9,884	118	112	113

1. The personal income level shown for the United States differs from that in the national income and product accounts, primarily because it omits income received by Federal Government employees overseas.

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

State and region	Total								Per capita							
	Millions of dollars						Average annual growth (percent)		Dollars						Average annual growth (percent)	
	1969	1975	1976	1977	1978	1979	1969–79	1978–79	1969	1975	1976	1977	1978	1979	1969–79	1978–79
United States	**623,756**	**1,080,455**	**1,177,837**	**1,298,255**	**1,456,137**	**1,628,442**	**10.07**	**11.83**	**3,099**	**5,072**	**5,487**	**6,000**	**6,673**	**7,399**	**9.09**	**10.88**
New England	**39,231**	**63,767**	**68,766**	**74,880**	**83,137**	**92,432**	**8.95**	**11.18**	**3,343**	**5,231**	**5,634**	**6,118**	**6,777**	**7,521**	**8.45**	**10.98**
Connecticut	11,532	18,368	19,525	21,367	23,811	26,602	8.72	11.72	3,844	5,925	6,294	6,877	7,641	8,540	8.31	11.77
Maine	2,593	4,477	5,074	5,504	6,064	6,739	10.02	11.12	2,614	4,232	4,736	5,076	5,554	6,143	8.92	10.60
Massachusetts	18,778	30,386	32,552	35,191	38,792	42,978	8.63	10.79	3,324	5,223	5,621	6,091	6,722	7,450	8.41	10.83
New Hampshire	2,217	3,891	4,359	4,898	5,595	6,317	11.04	12.89	3,062	4,793	5,271	5,761	6,439	7,121	8.81	10.59
Rhode Island	2,912	4,635	5,011	5,494	6,089	6,702	8.69	10.06	3,125	4,977	5,355	5,861	6,534	7,214	8.73	10.41
Vermont	1,199	2,011	2,245	2,426	2,786	3,094	9.95	11.08	2,743	4,260	4,704	5,033	5,720	6,276	8.63	9.72
Mideast	**143,867**	**233,080**	**248,926**	**265,756**	**291,262**	**320,022**	**8.32**	**9.87**	**3,416**	**5,461**	**5,840**	**6,257**	**6,897**	**7,602**	**8.33**	**10.22**
Delaware	1,853	3,179	3,376	3,646	4,033	4,399	9.03	9.09	3,431	5,487	5,802	6,263	6,905	7,559	8.22	9.47
District of Columbia	2,748	4,322	4,566	4,945	5,236	5,592	7.36	6.80	3,606	6,074	6,522	7,221	7,803	8,624	8.98	9.24
Maryland	12,496	21,975	24,245	25,867	29,078	31,551	9.70	8.50	3,231	5,332	5,877	6,252	7,010	7,606	8.94	8.50
New Jersey	26,434	43,852	46,597	49,810	54,952	60,501	8.63	10.10	3,726	5,980	6,333	6,788	7,511	8,252	8.28	9.87
New York	63,864	99,805	104,994	111,210	121,212	133,222	7.63	9.91	3,527	5,521	5,816	6,202	6,830	7,549	7.91	10.53
Pennsylvania	36,472	59,947	65,147	70,278	76,752	84,758	8.80	10.43	3,106	5,055	5,520	5,958	6,525	7,225	8.81	10.73
Great Lakes	**130,710**	**213,506**	**232,868**	**257,754**	**286,002**	**315,078**	**9.20**	**10.17**	**3,276**	**5,214**	**5,691**	**6,277**	**6,938**	**7,631**	**8.82**	**9.99**
Illinois	39,254	64,940	69,523	76,546	84,306	92,077	8.90	9.22	3,556	5,799	6,211	6,818	7,502	8,200	8.71	9.30
Indiana	15,729	25,755	28,366	31,593	35,196	38,862	9.47	10.42	3,058	4,848	5,339	5,905	6,534	7,197	8.94	10.15
Michigan	29,063	47,174	52,270	58,354	65,425	72,017	9.50	10.08	3,310	5,178	5,736	6,379	7,126	7,822	8.98	9.77
Ohio	33,888	53,654	58,964	64,602	71,567	78,737	8.80	10.02	3,208	4,998	5,516	6,040	6,669	7,337	8.62	10.02
Wisconsin	12,776	21,983	23,745	26,658	29,507	33,385	10.08	13.14	2,918	4,791	5,151	5,741	6,301	7,073	9.26	12.25
Plains	**47,417**	**82,423**	**87,201**	**98,074**	**111,057**	**125,133**	**10.19**	**12.67**	**2,927**	**4,938**	**5,191**	**5,802**	**6,519**	**7,310**	**9.58**	**12.13**
Iowa	8,303	14,523	14,996	16,903	19,588	21,504	9.98	9.78	2,960	5,077	5,217	5,854	6,741	7,410	9.61	9.92
Kansas	6,674	11,785	12,811	14,183	16,106	18,743	10.88	16.37	2,985	5,169	5,573	6,113	6,862	7,912	10.24	15.30
Minnesota	11,268	19,157	20,644	23,770	26,504	29,888	10.25	12.77	2,999	4,885	5,220	5,972	6,586	7,362	9.40	11.78
Missouri	13,446	22,686	24,398	27,415	30,432	34,060	9.74	11.94	2,898	4,759	5,097	5,685	6,279	6,999	9.22	11.47
Nebraska	4,394	7,930	8,125	8,797	10,056	11,637	10.23	15.72	2,981	5,137	5,235	5,658	6,409	7,393	9.51	15.35
North Dakota	1,606	3,278	3,222	3,368	4,300	4,705	11.36	9.52	2,586	5,146	4,997	5,179	6,585	7,168	10.73	8.85
South Dakota	1,726	3,065	3,007	3,639	4,071	4,588	10.26	12.64	2,585	4,503	4,386	5,292	5,900	6,655	9.92	12.80
Southeast	**111,230**	**210,039**	**231,733**	**256,386**	**289,950**	**324,107**	**11.29**	**11.78**	**2,561**	**4,406**	**4,807**	**5,258**	**5,875**	**6,496**	**9.75**	**10.57**
Alabama	7,992	14,578	16,276	17,929	20,305	22,327	10.82	9.96	2,323	4,033	4,455	4,858	5,447	5,924	9.81	8.76
Arkansas	4,306	8,508	9,142	10,312	11,839	13,150	11.81	11.07	2,251	4,033	4,319	4,791	5,463	6,032	10.36	10.42
Florida	19,498	40,991	44,302	49,539	56,871	64,802	12.76	13.95	2,936	4,952	5,304	5,851	6,566	7,314	9.56	11.39
Georgia	11,960	21,610	23,736	25,973	29,486	32,912	10.65	11.62	2,628	4,382	4,763	5,153	5,810	6,432	9.36	10.71
Kentucky	7,844	14,387	16,119	17,772	19,814	22,191	10.96	12.00	2,453	4,248	4,692	5,125	5,677	6,292	9.88	10.83
Louisiana	8,972	16,062	18,181	20,382	23,109	26,048	11.25	12.72	2,479	4,221	4,692	5,187	5,809	6,483	10.09	11.60
Mississippi	4,583	8,372	9,337	10,503	11,621	12,884	10.89	10.87	2,064	3,577	3,947	4,403	4,824	5,304	9.90	9.95
North Carolina	12,942	23,691	25,980	28,285	32,141	35,263	10.54	9.71	2,573	4,354	4,756	5,129	5,769	6,290	9.35	9.03
South Carolina	6,127	11,579	12,788	14,142	15,882	17,701	11.19	11.46	2,384	4,112	4,496	4,915	5,473	6,037	9.74	10.31
Tennessee	9,713	17,738	19,849	21,921	24,826	27,791	11.08	11.94	2,493	4,251	4,688	5,107	5,730	6,345	9.79	10.73
Virginia	13,206	24,770	27,373	30,017	33,472	37,222	10.92	11.20	2,862	4,973	5,418	5,892	6,466	7,162	9.61	10.76
West Virginia	4,086	7,751	8,650	9,610	10,583	11,814	11.20	11.64	2,340	4,308	4,721	5,185	5,687	6,291	10.40	10.62
Southwest	**45,115**	**87,392**	**98,179**	**111,165**	**127,812**	**147,304**	**12.56**	**15.25**	**2,763**	**4,773**	**5,225**	**5,813**	**6,562**	**7,379**	**10.32**	**12.45**
Arizona	4,901	10,423	11,576	13,031	15,155	17,630	13.66	16.33	2,822	4,712	5,146	5,654	6,387	7,196	9.81	12.67
New Mexico	2,449	4,876	5,438	6,191	7,117	8,111	12.72	13.98	2,422	4,263	4,640	5,176	5,857	6,536	10.44	11.59
Oklahoma	6,690	12,364	13,799	15,749	18,004	21,045	12.14	16.90	2,639	4,555	4,982	5,591	6,333	7,277	10.68	14.91
Texas	31,075	59,730	67,365	76,194	87,536	100,517	12.46	14.83	2,814	4,881	5,347	5,950	6,709	7,512	10.32	11.97
Rocky Mountain	**13,711**	**27,304**	**29,951**	**33,502**	**39,042**	**44,239**	**12.43**	**13.31**	**2,774**	**4,808**	**5,176**	**5,657**	**6,390**	**7,044**	**9.77**	**10.23**
Colorado	6,459	13,056	14,309	15,907	18,428	21,163	12.60	14.85	2,982	5,137	5,556	6,060	6,810	7,635	9.86	12.11
Idaho	1,839	3,688	4,146	4,593	5,344	5,890	12.34	10.21	2,601	4,535	4,978	5,365	6,059	6,508	9.60	7.41
Montana	1,858	3,487	3,608	3,921	4,760	5,160	10.76	8.41	2,677	4,674	4,778	5,122	6,102	6,565	9.39	7.59
Utah	2,610	5,112	5,659	6,450	7,399	8,283	12.24	11.94	2,493	4,250	4,593	5,079	5,618	6,059	9.29	7.85
Wyoming	946	1,962	2,229	2,631	3,110	3,742	14.75	20.29	2,874	5,222	5,707	6,481	7,318	8,315	11.21	13.62
Far West	**88,880**	**155,114**	**171,491**	**191,491**	**217,972**	**249,423**	**10.87**	**14.43**	**3,472**	**5,614**	**6,109**	**6,698**	**7,458**	**8,356**	**9.18**	**12.04**
California	70,058	120,883	133,293	148,552	167,950	192,474	10.63	14.60	3,554	5,703	6,193	6,787	7,527	8,481	9.09	12.67
Nevada	1,667	3,395	3,813	4,474	5,349	6,191	14.02	15.74	3,473	5,752	6,224	7,024	8,031	8,819	9.77	9.81
Oregon	5,976	11,240	12,590	14,299	16,672	18,751	12.11	12.47	2,898	4,921	5,413	5,997	6,799	7,420	9.86	9.13
Washington	11,179	19,595	21,795	24,166	28,001	32,007	11.09	14.31	3,344	5,506	6,036	6,565	7,382	8,153	9.32	10.44
Alaska	1,026	2,869	3,403	3,483	3,538	3,712	13.73	4.93	3,465	7,866	8,334	8,442	8,608	9,144	10.19	6.23
Hawaii	2,569	4,960	5,321	5,764	6,366	6,993	10.53	9.85	3,457	5,797	6,114	6,553	7,152	7,718	8.36	7.91
	Census regions															
New England	39,231	63,767	68,766	74,880	83,137	92,432	8.95	11.18	3,343	5,231	5,634	6,118	6,777	7,521	8.45	10.98
Middle Atlantic	126,770	203,604	216,739	231,298	252,917	278,481	8.19	10.11	3,432	5,463	5,824	6,240	6,868	7,586	8.26	10.45
East North Central	130,710	213,506	232,868	257,754	286,002	315,078	9.20	10.17	3,276	5,214	5,691	6,277	6,938	7,631	8.82	9.99
West North Central	47,417	82,423	87,201	98,074	111,057	125,133	10.19	12.67	2,927	4,938	5,191	5,802	6,519	7,310	9.58	12.13
South Atlantic	84,917	159,869	175,015	192,025	216,781	241,257	11.01	11.29	2,800	4,750	5,157	5,606	6,256	6,898	9.43	10.26
East South Central	30,132	55,075	61,582	68,125	76,566	85,193	10.95	11.27	2,362	4,075	4,499	4,924	5,485	6,040	9.84	10.12
West South Central	51,044	96,664	108,488	122,637	140,489	160,761	12.16	14.43	2,671	4,632	5,079	5,650	6,376	7,154	10.35	12.20
Mountain	22,728	45,998	50,778	57,199	66,663	76,171	12.86	14.26	2,782	4,779	5,171	5,686	6,432	7,137	9.88	10.96
Pacific	90,808	159,547	176,401	196,263	222,527	253,937	10.83	14.11	3,472	5,645	6,138	6,711	7,452	8,337	9.16	11.88

Table 3.—Personal Income

[Millions

Line	Item	United States 1977	United States 1978	United States 1979	New England 1977	New England 1978	New England 1979	Connecticut 1977	Connecticut 1978	Connecticut 1979	Maine 1977	Maine 1978	Maine 1979	Massachusetts 1977	Massachusetts 1978	Massachusetts 1979
	Income by place of work															
1	**Total labor and proprietors income [1] [2]**	**1,168,570**	**1,323,194**	**1,488,671**	**64,513**	**72,430**	**81,267**	**18,103**	**20,499**	**23,187**	**4,595**	**5,119**	**5,689**	**31,257**	**34,744**	**38,826**
	By type															
2	Wage and salary disbursements	978,377	1,102,129	1,234,230	54,854	61,408	68,873	15,425	17,323	19,608	3,774	4,198	4,680	26,768	29,793	33,246
3	Other labor income	91,713	106,408	122,682	5,203	6,015	6,948	1,524	1,762	2,041	353	407	472	2,465	2,823	3,244
4	Proprietors income [2]	98,480	114,657	131,759	4,457	5,007	5,447	1,154	1,414	1,538	468	515	537	2,023	2,128	2,336
5	Farm	17,962	25,477	32,440	176	258	211	13	24	13	67	74	52	32	46	34
6	Nonfarm [2]	80,518	89,180	99,319	4,280	4,749	5,236	1,141	1,390	1,525	401	440	485	1,991	2,082	2,302
	By industry [3]															
7	Farm	25,778	33,603	41,763	372	461	443	78	91	90	107	115	99	88	104	101
8	Nonfarm	1,142,792	1,289,591	1,446,908	64,141	71,970	80,824	18,025	20,408	23,097	4,489	5,004	5,590	31,169	34,640	38,725
9	Private	941,746	1,070,309	1,209,719	54,480	61,471	69,434	15,822	18,002	20,484	3,597	4,028	4,514	26,316	29,394	33,067
10	Agricultural services, forestry, fisheries, and other.[4]	4,584	5,417	6,209	300	346	395	59	72	79	57	63	71	139	159	188
11	Agricultural services	3,685	4,394	5,034	178	203	224	55	(D)	(D)	14	16	17	78	(D)	(D)
12	Forestry, fisheries, and other [4]	899	1,023	1,175	122	143	171	4	(D)	(D)	43	48	54	62	(D)	(D)
13	Mining	17,556	20,574	24,579	82	88	101	45	47	54	3	2	3	16	17	20
14	Coal mining	5,428	5,873	7,164	21	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)
15	Oil and gas extraction	8,449	10,448	12,429	8	12	13	7	(D)	(D)	(D)	(D)	(D)	1	(D)	(D)
16	Metal mining	1,765	2,077	2,506	2	(D)	(D)	(D)	(*)	2	2	1	1	(D)	(D)	(D)
17	Nonmetallic minerals, except fuels	1,914	2,176	2,480	51	53	58	18	16	16	(D)	1	2	15	16	18
18	Construction	68,886	80,069	90,706	3,026	3,384	3,811	814	968	1,105	299	314	339	1,316	1,382	1,549
19	Manufacturing	306,582	346,128	387,627	20,122	22,790	25,765	6,613	7,372	8,416	1,245	1,421	1,614	8,899	10,115	11,319
20	Nondurable goods	110,347	121,725	133,766	6,351	6,963	7,591	1,414	1,548	1,723	805	891	988	3,024	3,287	3,520
21	Food and kindred products	23,997	26,220	28,684	772	830	903	173	185	209	107	119	128	378	402	436
22	Textile mill products	9,343	10,054	10,768	710	760	792	118	122	123	89	93	99	316	336	345
23	Apparel and other textile products	10,877	11,916	12,595	548	599	624	96	108	113	29	37	41	355	379	394
24	Paper and allied products	11,608	12,827	14,215	1,084	1,204	1,322	150	175	201	321	345	394	448	502	521
25	Printing and publishing	15,819	17,623	19,653	1,064	1,178	1,302	294	334	373	36	42	46	561	608	664
26	Chemicals and allied products	20,248	22,358	24,744	698	796	889	297	357	410	16	20	22	319	343	372
27	Petroleum and coal products	4,980	5,582	6,179	57	64	71	22	23	24	3	3	4	30	37	42
28	Tobacco manufactures	1,099	1,220	1,367	9	10	12	8	10	12	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and miscellaneous plastics products.	10,122	11,482	12,995	894	955	1,063	241	223	245	40	45	50	398	444	488
30	Leather and leather products	2,254	2,443	2,566	515	567	612	13	12	13	165	187	203	218	237	259
31	Durable goods	196,235	224,403	253,861	13,771	15,827	18,174	5,199	5,823	6,693	440	530	627	5,875	6,828	7,799
32	Lumber and wood products	9,631	11,125	12,297	338	402	447	26	34	39	154	183	199	62	71	79
33	Furniture and fixtures	5,080	5,793	6,368	218	248	260	64	66	68	11	12	12	90	106	111
34	Primary metal industries	24,831	28,122	31,830	762	909	1,055	368	425	490	6	6	8	237	302	333
35	Fabricated metal products	24,991	28,215	31,465	2,014	2,267	2,528	985	1,102	1,235	50	55	69	771	865	942
36	Machinery, except electrical	37,401	43,360	50,345	2,894	3,310	3,933	1,036	1,107	1,262	43	55	67	1,348	1,584	1,933
37	Electric and electronic equipment	28,570	33,107	37,685	2,654	3,050	3,533	634	756	862	65	80	100	1,434	1,599	1,850
38	Transportation equipment excluding motor vehicles.	17,484	20,334	24,136	2,138	2,410	2,848	1,437	1,594	1,921	70	90	119	509	603	668
39	Motor vehicles and equipment	23,349	26,153	28,130	183	208	233	30	28	34	9	12	11	124	145	157
40	Ordnance [5]	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
41	Stone, clay, and glass products	10,367	11,891	13,229	432	524	578	125	146	152	19	20	21	182	230	260
42	Instruments and related products	9,521	10,765	12,352	1,326	1,574	1,775	333	386	440	5	9	11	831	998	1,111
43	Miscellaneous manufacturing industries.	5,010	5,538	6,024	812	924	984	163	179	190	10	8	9	285	324	353
44	Transportation and public utilities	88,730	100,755	114,594	3,944	4,379	4,923	984	1,116	1,264	296	321	364	2,092	2,300	2,569
45	Railroad transportation	10,413	11,197	13,967	241	259	324	66	70	88	44	47	59	98	105	131
46	Trucking and warehousing	21,235	24,470	27,109	900	1,015	1,117	216	251	278	78	89	98	448	497	544
47	Water transportation	3,380	3,964	4,406	64	76	82	(D)	(D)	(D)	8	8	9	(D)	(D)	(D)
48	Other transportation	14,532	16,500	18,869	576	657	774	(D)	(D)	(D)	21	23	27	(D)	(D)	(D)
49	Communication	24,318	27,899	31,871	1,404	1,549	1,744	334	376	427	96	98	111	768	843	939
50	Electric, gas, and sanitary services	14,852	16,725	18,372	760	824	883	215	235	255	50	55	59	375	402	425
51	Wholesale trade	76,380	86,504	98,998	3,859	4,287	4,964	1,085	1,274	1,476	247	271	302	1,973	2,108	2,462
52	Retail trade	117,605	131,804	147,280	6,502	7,191	7,958	1,661	1,873	2,089	508	572	622	3,194	3,457	3,808
53	Finance, insurance, and real estate	66,548	76,313	86,260	4,084	4,630	5,237	1,386	1,613	1,832	192	215	240	1,966	2,181	2,463
54	Banking	16,921	19,044	21,713	1,036	1,114	1,262	258	293	332	61	69	78	557	570	642
55	Other finance, insurance, and real estate.	49,627	57,269	64,547	3,049	3,516	3,975	1,128	1,320	1,501	131	146	162	1,409	1,611	1,821
56	Services	194,875	222,745	253,466	12,561	14,377	16,281	3,174	3,668	4,170	749	849	957	6,721	7,675	8,688
57	Hotels and other lodging places	6,830	7,878	8,955	332	374	410	45	51	56	43	46	48	142	164	182
58	Personal services	9,096	10,043	10,904	488	539	588	130	149	163	33	37	40	241	261	285
59	Private households	6,759	7,440	8,125	347	382	417	115	127	139	34	38	41	135	148	162
60	Business and repair services	38,520	45,705	54,049	2,094	2,540	3,046	610	758	908	79	90	109	1,144	1,386	1,662
61	Amusement and recreation including motion pictures.	8,060	9,190	10,370	328	362	405	91	101	113	16	18	19	159	174	198
62	Professional, social, and related services.	125,610	142,489	161,063	8,973	10,180	11,414	2,183	2,481	2,791	543	620	700	4,899	5,542	6,200
63	Government and government enterprises	201,046	219,282	237,189	9,661	10,499	11,390	2,203	2,406	2,614	892	976	1,077	4,853	5,246	5,658
64	Federal, civilian	48,666	53,093	56,431	1,937	2,114	2,248	343	384	416	271	300	322	982	1,063	1,121
65	Federal, military	18,854	19,847	20,909	592	653	704	159	178	189	110	121	130	195	216	234
66	State and local	133,526	146,342	159,849	7,131	7,731	8,438	1,701	1,845	2,008	511	556	625	3,675	3,966	4,303
	Derivation of personal income by place of residence															
67	Total labor and proprietors income by place of work.	1,168,570	1,323,194	1,488,671	64,513	72,430	81,267	18,103	20,499	23,187	4,595	5,119	5,689	31,257	34,744	38,826
68	Less: Personal contributions for social insurance by place of work.	60,910	69,156	80,204	3,262	3,674	4,260	895	1,002	1,166	256	288	333	1,504	1,686	1,951
69	Net labor and proprietors income by place of work.	1,107,660	1,254,038	1,408,467	61,251	68,756	77,007	17,208	19,496	22,021	4,339	4,831	5,356	29,752	33,058	36,874
70	Plus: Residence adjustment	[6] −380	[6] −411	[6] −412	1,144	1,244	1,360	837	908	976	−28	−23	−17	−201	−225	−257
71	Net labor and proprietors income by place of residence.	1,107,280	1,253,627	1,408,055	62,395	70,000	78,367	18,045	20,404	22,997	4,311	4,809	5,339	29,551	32,833	36,618
72	Plus: Dividends, interest and rent	208,577	236,340	271,760	12,722	14,336	16,469	4,016	4,553	5,217	813	924	1,056	5,798	6,388	7,352
73	Plus: Transfer payments	208,004	223,927	250,927	12,543	13,267	14,668	2,932	3,004	3,339	1,110	1,184	1,326	6,254	6,673	7,334
74	Personal income by place of residence	1,523,861	1,713,894	1,930,742	87,660	97,602	109,504	24,994	27,961	31,553	6,234	6,917	7,722	41,603	45,894	51,303
75	Per capita income (dollars)	7,043	7,854	8,773	7,163	7,956	8,910	8,044	8,973	10,129	5,748	6,334	7,039	7,201	7,952	8,893
76	Total population (thousands)	216,371	218,218	220,089	12,238	12,267	12,290	3,107	3,116	3,115	1,084	1,092	1,097	5,777	5,771	5,769

*Less than $500,000.
D Not shown to avoid disclosure of confidential information; data are included in totals.
1. Consists of wage and salary disbursements, other labor income, and proprietors' income.
2. Includes the capital consumption adjustment for nonfarm proprietors.
3. Estimates based on 1972 Standard Industrial Classfication.
4. Includes wages and salaries of U.S. residents working for international organizations.

by Major Sources, 1977–79

of dollars]

New Hampshire			Rhode Island			Vermont			Mideast			Delaware			District of Columbia			Maryland			Line
1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	
3,892	**4,534**	**5,179**	**4,563**	**5,089**	**5,648**	**2,104**	**2,445**	**2,739**	**241,048**	**266,347**	**293,536**	**3,549**	**3,982**	**4,374**	**10,406**	**11,385**	**12,392**	**21,836**	**24,630**	**26,687**	1
3,254	3,783	4,320	3,933	4,357	4,822	1,699	1,954	2,197	207,962	228,561	251,097	3,034	3,365	3,688	9,657	10,519	11,433	18,888	21,067	22,766	2
325	399	473	377	434	496	159	191	222	18,579	21,169	24,100	306	349	399	541	611	682	1,506	1,713	1,927	3
313	352	386	253	299	330	246	300	320	14,507	16,617	18,339	209	268	287	209	254	277	1,442	1,849	1,995	4
10	11	9	2	3	3	52	99	100	580	1,196	1,315	51	106	107	------	------	------	68	189	175	5
303	341	376	251	295	327	194	201	220	13,928	15,448	17,024	158	163	179	209	254	277	1,374	1,661	1,820	6
19	20	20	7	9	9	73	121	125	1,203	1,820	2,018	62	119	121	------	------	------	142	265	264	7
3,873	4,514	5,159	4,555	5,080	5,638	2,030	2,324	2,614	239,846	264,527	291,518	3,486	3,864	4,253	10,406	11,385	12,392	21,695	24,364	26,423	8
3,297	3,873	4,462	3,757	4,217	4,688	1,692	1,956	2,221	196,218	217,506	241,288	2,948	3,285	3,637	4,855	5,340	5,960	15,764	17,945	19,578	9
13	15	17	21	25	27	10	12	14	699	778	856	(D)	11	12	(D)	79	89	63	76	82	10
10	12	14	11	12	13	9	11	13	516	578	633	(D)	11	12	(D)	2	2	(D)	67	73	11
3	3	3	10	12	13	1	1	1	183	201	223	1	1	1	(D)	77	87	(D)	8	9	12
6	7	8	2	4	4	10	11	13	1,375	1,443	1,682	7	7	4	2	3	3	26	31	35	13
(*)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	(*)	949	985	1,185	(*)	(*)	(*)	(D)	(D)	(D)	16	17	21	14
(D)	(*)	(*)	(D)	1	2	(*)	(D)	(D)	160	190	209	6	(D)	(D)	2	2	2	1	1	2	15
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	67	48	43	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	16
(D)	6	7	2	3	3	10	11	13	199	220	245	1	(D)	(D)	(*)	(D)	(D)	9	12	12	17
265	329	384	203	234	262	129	157	172	10,676	12,098	13,321	215	243	267	252	259	261	1,467	1,726	1,751	18
1,259	1,485	1,743	1,524	1,702	1,864	582	695	810	62,555	68,951	76,254	1,376	1,524	1,680	282	310	345	3,756	4,183	4,556	19
492	552	616	471	519	561	145	166	183	25,595	27,894	30,196	1,023	1,102	1,218	251	279	313	1,398	1,526	1,621	20
41	47	51	45	47	45	28	31	33	4,197	4,532	4,883	(D)	95	108	20	20	20	(D)	407	413	21
51	59	63	130	144	155	6	6	7	1,364	1,435	1,443	(D)	(D)	(D)	(D)	(D)	(D)	12	(D)	(D)	22
25	26	26	32	36	36	10	12	13	3,658	3,973	4,113	(D)	11	11	1	1	1	(D)	159	159	23
98	105	121	34	39	42	33	38	44	2,264	2,498	2,717	48	(D)	(D)	6	(D)	(D)	142	157	163	24
61	70	81	72	79	89	41	46	50	4,614	5,007	5,539	26	26	29	213	239	271	309	339	378	25
11	12	16	46	54	59	8	10	11	(D)	6,613	7,263	762	823	916	(D)	8	9	(D)	285	281	26
1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1,137	1,322	1,457	31	30	33	4	4	5	17	19	20	27
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	116	127	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	28
112	133	157	87	91	101	16	20	22	1,632	1,830	2,064	48	55	60	(*)	(*)	(*)	141	157	176	29
91	99	102	25	28	34	3	4	3	542	568	590	4	2	1	(*)	(*)	(*)	(D)	(D)	(D)	30
767	933	1,126	1,053	1,183	1,302	437	529	627	36,959	41,057	46,058	353	422	462	31	31	33	2,358	2,658	2,936	31
53	63	70	6	7	9	38	45	51	589	662	745	7	(D)	(D)	1	1	1	55	(D)	(D)	32
18	21	22	11	14	15	24	28	32	640	(D)	(D)	3	(D)	(D)	(*)	(*)	(*)	42	(D)	(D)	33
40	49	63	105	119	152	6	7	10	6,755	7,420	8,492	38	(D)	(D)	6	(D)	(D)	674	771	882	34
80	99	116	116	131	146	11	15	20	4,296	4,697	5,196	29	29	33	3	3	3	195	205	204	35
242	307	377	138	154	171	87	102	122	6,724	7,739	8,648	(D)	28	33	(D)	2	2	233	370	420	36
197	230	283	140	160	171	184	225	267	6,243	6,953	7,778	14	12	11	6	6	6	451	530	586	37
8	10	13	88	78	84	27	36	43	2,034	2,299	2,552	4	(D)	(D)	4	(D)	(D)	194	238	253	38
(*)	1	2	19	22	27	1	1	1	2,330	2,521	2,857	(D)	(D)	(D)	(D)	(D)	(D)	284	182	196	39
																					40
34	41	48	39	50	56	33	37	41	2,396	2,673	2,946	11	(D)	(D)	3	(D)	(D)	154	169	189	41
78	92	111	61	68	77	18	20	25	3,461	(D)	(D)	32	(D)	(D)	2	(D)	(D)	38	43	50	42
16	20	24	329	380	393	9	12	15	1,491	1,569	1,709	1	2	2	1	2	2	38	40	48	43
217	249	284	217	235	262	139	158	180	19,689	21,896	24,305	208	230	257	564	618	695	1,424	1,601	1,747	44
7	7	9	13	14	17	14	16	20	1,838	1,967	2,459	36	(D)	(D)	66	(D)	(D)	169	181	226	45
58	69	77	60	64	70	40	45	50	3,939	4,432	4,833	50	56	60	14	15	17	379	432	482	46
(D)	(D)	(D)	5	6	7	1	1	1	1,163	1,343	1,455	(D)	11	12	(D)	1	1	93	111	124	47
(D)	(D)	(D)	23	26	28	11	13	16	3,604	3,980	4,331	20	(D)	(D)	71	(D)	(D)	117	138	144	48
91	103	119	69	74	86	46	54	61	5,949	6,678	7,487	46	50	54	325	361	401	411	453	471	49
46	51	58	48	52	54	27	29	31	3,196	3,496	3,740	(D)	(D)	(D)	(D)	(D)	(D)	255	287	300	50
205	242	282	253	283	315	95	108	127	16,025	17,712	19,783	(D)	164	188	(D)	257	275	1,230	1,376	1,509	51
459	532	596	454	502	556	226	254	286	21,914	23,975	26,046	333	369	407	474	500	527	2,534	2,824	3,075	52
196	230	266	249	284	319	94	106	117	16,826	18,658	20,749	156	173	192	463	515	582	1,164	1,340	1,453	53
50	59	68	77	87	100	32	37	42	4,850	5,338	5,954	(D)	(D)	(D)	(D)	(D)	(D)	234	265	289	54
146	171	198	172	197	219	62	70	75	11,976	13,319	14,795	(D)	(D)	(D)	(D)	(D)	(D)	930	1,075	1,164	55
677	783	882	833	949	1,080	408	454	503	46,460	51,995	58,293	495	563	630	2,506	2,799	3,182	4,099	4,788	5,369	56
42	47	50	13	15	19	46	52	57	1,099	1,229	1,463	(D)	(D)	(D)	90	(D)	(D)	(D)	(D)	(D)	57
33	38	41	35	38	41	15	16	18	1,765	1,908	2,037	24	25	26	42	46	48	180	203	218	58
23	25	27	20	22	24	20	22	24	1,528	1,682	1,837	33	(D)	(D)	92	(D)	(D)	143	157	172	59
96	116	144	129	147	174	36	43	50	9,785	11,287	13,093	83	(D)	(D)	348	(D)	(D)	965	1,175	1,386	60
30	33	35	24	27	30	9	9	10	1,694	1,897	2,102	17	17	19	29	31	35	119	138	150	61
454	525	586	612	700	791	282	311	345	30,589	33,991	37,761	(D)	(D)	(D)	1,907	(D)	(D)	(D)	(D)	(D)	62
576	640	696	798	863	951	339	368	394	43,628	47,021	50,230	539	579	615	5,551	6,045	6,432	5,931	6,419	6,845	63
108	120	129	166	175	181	68	74	78	13,247	14,370	15,196	88	96	101	4,433	4,840	5,147	2,590	2,742	2,838	64
54	57	60	63	69	80	11	12	12	1,698	1,745	1,835	64	68	73	255	255	253	465	479	508	65
415	463	508	569	618	689	260	282	304	28,682	30,906	33,199	386	416	442	864	950	1,032	2,875	3,198	3,499	66
3,892	4,534	5,179	4,563	5,089	5,648	2,104	2,445	2,739	241,048	266,347	293,536	3,549	3,982	4,374	10,406	11,385	12,392	21,836	24,630	26,687	67
218	256	297	279	312	362	111	129	150	12,631	13,961	16,216	171	193	226	541	592	674	1,176	1,293	1,492	68
3,674	4,278	4,881	4,284	4,777	5,285	1,993	2,316	2,589	228,417	252,386	277,320	3,378	3,789	4,148	9,865	10,793	11,717	20,660	23,337	25,195	69
417	459	512	155	166	194	−34	−42	−48	−3,621	−4,010	−4,328	−134	−153	−167	−6,153	−6,750	−7,371	3,702	4,039	4,467	70
4,091	4,737	5,393	4,439	4,943	5,479	1,959	2,274	2,541	224,796	248,376	272,992	3,244	3,636	3,981	3,713	4,043	4,346	24,362	27,376	29,662	71
826	969	1,118	851	1,021	1,173	417	481	552	43,759	48,271	55,385	685	734	831	1,002	1,016	1,122	3,389	3,852	4,427	72
734	797	896	1,075	1,145	1,253	438	464	520	47,021	49,873	55,213	525	551	616	1,259	1,325	1,466	3,742	4,089	4,617	73
5,650	6,502	7,407	6,365	7,109	7,906	2,813	3,218	3,613	315,577	346,520	383,590	4,454	4,921	5,428	5,973	6,383	6,934	31,493	35,317	38,706	74
6,646	7,483	8,351	6,790	7,628	8,510	5,837	6,609	7,329	7,431	8,206	9,112	7,651	8,427	9,327	8,721	9,513	10,570	7,612	8,514	9,331	75
850	869	887	937	932	929	482	487	493	42,470	42,228	42,097	582	584	582	685	671	656	4,137	4,148	4,148	76

5. Under the 1972 SIC Code ordnance was reclassified to four 2-digit industries: fabricated metal products, electric and electronic equipment, transportation equipment, and instruments and related products.

6. Adjustments for border workers: income of U.S. residents working across U.S. border less income of foreign residents working in the U.S.

7. Includes the capital consumption adjustment for rental income of persons.

Table 3.—Personal Income

[Millions

Line	Item	New Jersey 1977	New Jersey 1978	New Jersey 1979	New York 1977	New York 1978	New York 1979	Pennsylvania 1977	Pennsylvania 1978	Pennsylvania 1979	Great Lakes 1977	Great Lakes 1978	Great Lakes 1979	Illinois 1977	Illinois 1978	Illinois 1979
	Income by place of work															
1	**Total labor and proprietors income [1] [2]**	**40,582**	**45,350**	**50,322**	**101,609**	**111,216**	**122,411**	**63,066**	**69,785**	**77,351**	**240,726**	**269,407**	**297,554**	**70,349**	**77,946**	**85,268**
	By type															
2	Wage and salary disbursements	34,753	38,666	42,843	88,655	96,520	105,910	52,975	58,424	64,458	201,013	225,363	246,940	58,844	65,570	70,997
3	Other labor income	3,266	3,779	4,315	7,499	8,439	9,578	5,461	6,277	7,199	21,362	24,406	27,599	5,719	6,417	7,171
4	Proprietors income [2]	2,563	2,905	3,165	5,456	6,257	6,923	4,630	5,083	5,694	18,351	19,638	23,014	5,787	5,959	7,099
5	Farm	49	75	59	112	278	337	300	522	636	3,977	3,992	5,722	1,217	1,184	1,803
6	Nonfarm [2]	2,514	2,830	3,106	5,343	5,979	6,586	4,330	4,562	5,057	14,373	15,647	17,292	4,570	4,776	5,297
	By industry [3]															
7	Farm	124	150	144	346	535	628	528	751	862	4,957	5,063	6,988	1,497	1,460	2,168
8	Nonfarm	40,458	45,200	50,178	101,263	110,681	121,783	62,538	69,033	76,489	235,769	264,344	290,566	68,853	76,486	83,100
9	Private	34,108	38,318	42,713	84,500	92,823	102,755	54,044	59,796	66,644	204,883	230,568	253,879	59,731	66,546	72,382
10	Agricultural services, forestry, fisheries, and other. [4]	128	143	154	282	311	339	144	158	179	533	617	696	153	172	193
11	Agricultural services	111	126	136	201	220	239	138	151	171	509	590	665	148	166	187
12	Forestry, fisheries, and other [4]	17	17	19	82	91	100	6	7	8	24	28	31	6	6	6
13	Mining	48	53	59	188	199	212	1,105	1,150	1,369	1,812	1,994	2,384	685	710	883
14	Coal mining	(D)	(D)	(D)	1	1	1	(D)	963	1,160	901	933	1,202	410	409	560
15	Oil and gas extraction	2	(D)	(D)	72	85	96	77	91	101	399	464	524	134	147	159
16	Metal mining	(D)	(D)	(D)	39	31	28	(D)	10	8	141	176	197	(*)	(*)	(*)
17	Nonmetallic minerals, except fuels	37	40	46	75	82	87	78	85	99	372	420	462	140	153	163
18	Construction	1,806	2,155	2,515	3,408	3,817	4,286	3,529	3,898	4,242	12,734	14,773	16,262	3,956	4,460	4,844
19	Manufacturing	12,364	13,628	14,990	23,594	25,913	28,520	21,182	23,392	26,161	90,005	101,051	109,680	21,173	23,645	25,199
20	Nondurable goods	6,235	6,789	7,394	9,842	10,694	11,528	6,847	7,504	8,122	22,054	24,270	26,140	6,890	7,541	7,910
21	Food and kindred products	813	877	965	1,528	1,645	1,763	1,371	1,489	1,613	5,416	5,887	6,269	1,962	2,134	2,169
22	Textile mill products	295	315	321	546	552	541	503	548	560	247	248	252	(D)	(D)	(D)
23	Apparel and other textile products	533	571	590	1,933	2,103	2,201	1,037	1,127	1,151	979	1,054	1,076	248	260	257
24	Paper and allied products	554	612	661	816	897	972	698	773	862	2,708	3,008	3,268	602	667	706
25	Printing and publishing	689	760	842	2,441	3,613	2,907	937	1,029	1,112	3,781	4,164	4,540	1,625	1,792	1,922
26	Chemicals and allied products	2,487	2,714	2,958	1,476	1,582	1,727	1,117	1,228	1,372	4,077	4,530	4,935	1,202	1,332	1,426
27	Petroleum and coal products	294	318	354	366	491	528	425	460	517	893	957	1,020	448	465	488
28	Tobacco manufactures	(D)	(D)	(D)	57	66	76	37	42	43	11	13	15	(D)	(D)	(D)
29	Rubber and miscellaneous plastics products.	487	536	614	402	450	497	554	633	717	3,623	4,073	4,424	673	762	816
30	Leather and leather products	(D)	(D)	(D)	276	295	315	167	175	175	320	337	340	83	79	79
31	Durable goods	6,129	6,839	7,596	13,752	15,219	16,992	14,335	15,888	18,039	67,950	76,781	83,540	14,283	16,104	17,289
32	Lumber and wood products	75	88	102	171	186	213	280	320	359	1,055	1,227	1,327	162	187	197
33	Furniture and fixtures	102	124	133	267	296	316	226	261	284	1,193	1,324	1,474	323	343	365
34	Primary metal industries	437	486	546	1,212	1,265	1,452	4,388	4,844	5,550	10,423	11,811	12,991	1,970	2,349	2,582
35	Fabricated metal products	995	1,112	1,202	1,250	1,381	1,509	1,824	1,967	2,245	9,667	10,792	11,669	2,399	2,688	2,895
36	Machinery, except electrical	1,202	1,405	1,555	2,956	3,386	3,814	2,306	2,549	2,825	14,146	16,168	18,001	4,220	4,783	5,079
37	Electric and electronic equipment	1,466	1,608	1,789	2,379	2,711	3,067	1,927	2,087	2,318	7,591	8,661	9,344	2,433	2,685	2,852
38	Transportation equipment excluding motor vehicles.	105	114	130	827	867	942	900	1,073	1,220	2,253	2,658	3,072	491	556	667
39	Motor vehicles and equipment	362	384	437	942	1,075	1,175	547	640	795	16,545	18,532	19,657	534	643	699
40	Ordnance [5]	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
41	Stone, clay, and glass products	557	612	657	663	738	824	1,009	1,137	1,257	2,609	2,902	3,160	601	653	699
42	Instruments and related products	539	591	688	2,301	2,488	2,802	549	627	762	1,447	1,591	1,667	699	734	745
43	Miscellaneous manufacturing industries.	289	316	357	783	826	878	378	384	423	1,021	1,114	1,178	451	482	510
44	Transportation and public utilities	3,500	4,025	4,424	9,060	9,966	11,015	4,933	5,457	6,167	16,276	18,319	20,501	5,568	6,207	6,927
45	Railroad transportation	155	165	206	553	593	741	857	920	1,150	2,437	2,613	3,259	930	995	1,243
46	Trucking and warehousing	1,042	1,165	1,232	1,127	1,260	1,404	1,326	1,504	1,638	4,996	5,729	6,235	1,507	1,686	1,839
47	Water transportation	256	291	356	623	717	715	183	212	247	200	238	261	57	63	72
48	Other transportation	462	523	568	2,498	2,734	2,941	436	487	569	1,726	1,979	2,220	954	1,081	1,193
49	Communication	1,069	1,315	1,451	3,009	3,298	3,772	1,090	1,201	1,337	3,908	4,391	4,885	1,263	1,426	1,560
50	Electrical, gas, and sanitary services	515	567	612	1,249	1,364	1,442	1,041	1,133	1,227	3,008	3,368	3,640	858	955	1,020
51	Wholesale trade	2,986	3,381	3,929	7,848	8,545	9,433	3,573	3,9883	4,448	14,814	16,629	18,839	5,583	6,193	6,981
52	Retail trade	4,029	4,407	4,797	8,547	9,285	10,110	5,996	6,591	7,128	22,794	25,169	27,512	6,740	7,359	7,909
53	Finance, insurance, and real estate	2,087	2,341	2,594	9,830	10,776	12,028	3,125	3,512	3,899	11,410	12,982	14,350	4,364	4,959	5,450
54	Banking	465	510	564	3,117	3,420	3,821	863	956	1,069	2,799	3,162	3,570	1,059	1,200	1,352
55	Other finance, insurance, and real estate.	1,622	1,831	2,031	6,713	7,357	8,207	2,262	2,556	2,831	8,610	9,819	10,780	3,305	3,759	4,098
56	Services	7,160	8,185	9,249	21,742	24,010	26,811	10,458	11,650	13,050	34,505	39,035	43,654	11,510	12,842	13,996
57	Hotels and other lodging places	135	172	291	515	563	631	280	304	329	842	944	1,006	306	336	343
58	Personal services	309	336	354	724	780	834	487	518	557	1,781	1,944	2,092	519	557	587
59	Private households	199	219	239	754	830	906	308	339	370	851	937	1,023	242	266	291
60	Business and repair services	1,863	2,235	2,568	4,815	5,453	6,309	1,711	1,914	2,223	6,250	7,298	8,426	2,408	2,708	3,060
61	Amusement and recreation including motion pictures.	194	207	237	1,035	1,174	1,298	301	330	364	1,103	1,188	1,295	368	383	400
62	Professional social, and related services.	4,460	5,016	5,560	13,901	15,210	16,834	7,371	8,244	9,206	23,678	26,725	29,813	8,667	8,592	9,315
63	Government and government enterprises	6,350	6,882	7,465	16,763	17,858	19,028	8,494	9,237	9,845	30,885	33,776	36,687	9,122	9,941	10,718
64	Federal, civilian	1,319	1,439	1,530	2,690	2,946	3,141	2,127	2,307	2,439	5,308	5,782	6,136	1,646	1,813	1,943
65	Federal, military	305	297	323	398	427	448	211	218	230	1,126	1,141	1,178	497	499	526
66	State and local	4,726	5,146	5,612	13,675	14,485	15,438	6,156	6,712	7,176	24,451	26,853	29,373	6,979	7,629	8,249
	Derivation of personal income by place of residence															
67	Total labor and proprietors income by place of work.	40,582	45,350	50,322	101,609	111,216	122,411	63,066	69,785	77,351	240,726	269,407	297,554	70,349	77,946	85,268
68	Less: Personal contributions for social insurance by place of work.	2,187	2,442	2,828	5,169	5,680	6,628	3,388	3,761	4,368	11,954	13,491	15,687	3,533	3,955	4,585
69	Net labor and proprietors income by place of work.	38,395	42,908	47,494	96,441	105,535	115,783	59,678	66,024	72,983	228,772	255,916	281,867	66,816	73,991	80,683
70	Plus: Residence adjustment	4,768	5,192	5,704	−5,306	−5,760	−6,318	−499	−579	−642	751	879	1,032	307	364	452
71	Net labor and proprietors income by place residence.	43,164	48,101	53,198	91,135	99,775	109,465	59,179	65,444	72,340	229,523	256,795	282,899	67,124	74,356	81,135
72	Plus: Dividends, interest, and rent [7] residence.	7,458	8,281	9,503	21,249	23,513	27,062	9,976	10,876	12,438	38,311	42,899	49,209	12,541	14,198	16,314
73	Plus: Transfer payments	7,541	7,941	8,760	20,897	20,081	24,135	13,057	13,885	15,620	36,767	39,313	44,335	10,707	11,323	12,583
74	Personal income by place of residence	58,163	64,323	71,461	133,281	145,370	160,662	82,212	90,206	100,398	304,602	339,007	376,443	90,371	99,877	110,032
75	Per capita income (dollars)	7,927	8,792	9,747	7,433	8,192	9,104	6,969	7,669	8,558	7,417	8,224	9,118	8,049	8,887	9,799
76	Total population (thousands)	7,338	7,316	7,332	17,932	17,746	17,648	11,796	11,763	11,731	41,066	41,221	41,287	11,287	11,238	11,229

See footnotes on pp. 60–61.

by Major Sources, 1977-79—Continued

of dollars]

Indiana 1977	Indiana 1978	Indiana 1979	Michigan 1977	Michigan 1978	Michigan 1979	Ohio 1977	Ohio 1978	Ohio 1979	Wisconsin 1977	Wisconsin 1978	Wisconsin 1979	Plains 1977	Plains 1978	Plains 1979	Iowa 1977	Iowa 1978	Iowa 1979	Kansas 1977	Kansas 1978	Kansas 1979	Line
29,573	**33,196**	**36,885**	**55,629**	**63,150**	**69,539**	**60,605**	**67,610**	**74,754**	**24,569**	**27,504**	**31,108**	**88,034**	**100,664**	**114,483**	**14,761**	**17,147**	**18,904**	**11,637**	**13,297**	**15,812**	1
24,319	27,391	30,130	46,674	52,695	57,575	51,269	57,232	63,045	19,907	22,474	25,194	69,586	78,274	88,165	11,385	12,628	14,136	9,229	10,452	11,927	2
2,643	3,050	3,457	5,849	6,791	7,688	5,171	5,869	6,639	1,980	2,279	2,645	6,499	7,574	8,768	1,062	1,216	1,394	883	1,040	1,217	3
2,610	2,755	3,298	3,106	3,664	4,276	4,164	4,509	5,071	2,683	2,751	3,269	11,948	14,816	17,550	2,314	3,303	3,374	1,524	1,805	2,669	4
659	633	956	397	524	808	589	551	709	1,115	1,101	1,447	4,790	7,191	9,155	954	1,850	1,779	392	680	1,429	5
1,952	2,123	2,343	2,709	3,140	3,468	3,575	3,957	4,362	1,567	1,650	1,822	7,158	7,625	8,396	1,361	1,453	1,594	1,132	1,125	1,241	6
839	818	1,133	552	687	999	791	813	1,000	1,279	1,285	1,689	5,730	8,197	10,337	1,202	2,106	2,107	536	824	1,616	7
28,734	32,378	35,752	55,078	62,463	68,539	59,814	66,797	73,754	23,291	26,219	29,419	82,304	92,467	104,146	13,559	15,040	16,797	11,101	12,474	14,197	8
25,279	28,575	31,624	47,584	54,256	59,416	52,313	58,620	64,962	19,978	22,573	25,495	68,548	77,569	88,061	11,459	12,787	14,383	9,067	10,279	11,819	9
58	68	78	115	140	156	135	156	175	71	82	94	274	318	361	49	56	65	40	45	50	10
57	66	75	108	131	146	130	150	168	66	77	89	265	307	350	48	54	64	39	44	49	11
2	2	2	7	8	10	5	6	7	4	5	6	9	10	11	1	1	1	1	1	1	12
195	227	279	263	315	358	625	694	809	44	49	55	844	1,066	1,276	40	45	51	250	292	337	13
123	(D)	(D)	(D)	(D)	(D)	367	382	458	(D)	(*)	(*)	72	92	107	(D)	(D)	(D)	11	16	14	14
(D)	(D)	(D)	78	(D)	(D)	161	200	230	(D)	2	2	294	355	435	(D)	(D)	(D)	219	255	297	15
(*)	(*)	(*)	120	153	172	12	14	16	8	8	9	317	437	525	(D)	(*)	(*)	(*)	(*)	(*)	16
(D)	58	65	(D)	73	85	85	98	105	34	39	44	161	183	209	36	40	45	19	21	25	17
1,704	1,989	2,229	2,519	3,078	3,377	3,133	3,640	4,039	1,422	1,605	1,774	5,671	6,617	7,321	1,012	1,151	1,245	790	873	988	18
12,186	13,747	15,035	24,372	27,450	29,503	23,708	26,402	28,856	8,565	9,808	11,088	20,190	22,905	26,080	3,912	4,361	4,987	2,520	2,939	3,488	19
2,430	2,685	2,930	3,707	4,079	4,435	6,222	6,824	7,408	2,806	3,141	3,456	7,811	8,661	9,679	1,396	1,536	1,718	923	1,029	1,166	20
557	605	662	828	900	984	1,113	1,208	1,319	956	1,039	1,136	3,107	3,420	3,796	790	859	964	329	349	386	21
(D)	(D)	(D)	60	47	43	74	81	92	63	68	68	63	68	73	14	14	15	(*)	(D)	(D)	22
101	105	107	394	432	439	174	189	203	62	68	71	399	432	462	32	36	39	30	32	34	23
222	247	253	426	455	491	648	717	777	810	922	1,042	938	1,058	1,175	60	67	71	47	50	60	24
387	427	468	473	523	576	911	989	1,089	384	433	485	1,359	1,513	1,706	191	216	242	181	203	235	25
546	602	682	938	1,018	1,113	1,220	1,381	1,497	171	197	216	940	1,037	1,177	134	147	162	140	162	185	26
109	120	132	66	71	80	261	291	309	9	9	11	173	202	229	4	5	5	82	102	117	27
(D)	(D)	(D)	(*)	(*)	(*)	3	3	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	28
479	547	592	481	591	664	1,760	1,901	2,051	230	272	301	611	685	812	165	183	213	113	128	147	29
19	21	22	42	43	45	56	63	68	121	131	127	221	245	250	6	7	7	2	2	2	30
9,756	11,062	12,105	20,665	23,370	25,068	17,487	19,578	21,447	5,760	6,667	7,632	12,379	14,244	16,401	2,516	2,826	3,270	1,597	1,910	2,323	31
267	316	345	180	202	224	183	217	234	262	305	326	441	515	581	70	76	81	50	58	61	32
238	260	276	301	354	431	215	236	256	116	132	147	242	275	319	58	69	76	23	25	27	33
2,350	2,725	3,058	2,153	2,376	3,432	3,487	3,819	4,291	463	542	628	641	770	916	165	198	232	45	63	79	34
975	1,070	1,153	2,557	2,845	2,967	2,846	3,160	3,504	890	1,029	1,150	1,628	1,848	2,108	286	313	352	185	203	225	35
1,284	1,456	1,652	2,947	3,453	3,946	3,688	4,139	3,576	2,008	2,338	2,748	3,513	3,964	4,800	1,192	1,329	1,580	309	336	447	36
1,818	1,995	2,167	717	1,030	1,157	1,869	2,063	2,152	753	888	1,016	1,649	1,908	2,183	365	400	456	104	122	145	37
693	833	824	240	307	329	709	810	1,080	121	152	173	1,323	1,649	1,970	53	64	59	506	696	899	38
1,504	1,692	1,841	10,875	12,024	12,726	2,895	3,361	3,470	738	812	921	1,423	1,549	1,538	91	107	124	177	178	197	39
																					40
372	419	456	401	448	479	1,087	1,215	1,344	148	165	183	656	771	860	122	137	148	130	153	164	41
136	163	183	165	193	230	306	336	325	142	166	183	558	655	754	38	43	59	42	52	50	42
121	134	149	129	139	148	201	222	215	119	139	156	305	342	370	77	91	102	26	25	29	43
1,984	2,231	2,508	2,998	3,439	3,842	4,245	4,789	5,339	1,481	1,653	1,884	7,540	8,459	9,767	1,014	1,128	1,244	1,059	1,199	2,385	44
332	357	444	329	351	438	648	698	871	198	212	264	1,446	1,559	1,945	177	190	237	277	297	371	45
657	757	823	884	1,050	1,119	1,463	1,679	1,820	485	557	634	2,071	2,390	2,623	332	337	408	306	351	384	46
12	14	17	26	30	31	88	114	125	17	17	16	84	102	122	2	2	2	1	1	2	47
134	153	172	236	283	325	270	311	355	133	150	174	1,070	1,147	1,390	50	54	57	95	108	126	48
444	496	556	822	922	1,047	1,030	1,160	1,289	349	387	433	1,641	1,891	2,179	234	265	302	202	242	277	49
405	454	496	701	803	881	746	827	880	299	330	363	1,229	1,370	1,507	219	241	238	177	200	226	50
1,574	1,764	1,965	2,710	3,160	3,610	3,540	3,958	4,502	1,407	1,554	1,781	6,793	7,602	8,750	1,089	1,184	1,359	861	981	1,123	51
2,811	3,147	3,478	4,956	5,553	6,094	5,878	6,442	7,037	2,409	2,668	2,993	9,217	10,213	11,419	1,541	1,694	1,879	1,208	1,340	1,495	52
1,258	1,415	1,559	2,091	2,411	2,687	2,538	2,882	3,183	1,159	1,315	1,471	4,925	5,597	6,238	816	924	1,023	647	716	796	53
322	360	395	568	648	744	589	657	741	261	297	339	1,192	1,332	1,515	195	217	244	164	183	205	54
936	1,054	1,164	1,523	1,763	1,943	1,949	2,225	2,442	898	1,018	1,132	3,733	4,265	4,723	621	707	779	483	533	592	55
3,507	3,988	4,493	7,559	8,710	9,789	8,509	9,657	11,022	3,420	3,838	4,354	13,095	14,792	16,849	1,986	2,245	2,529	1,694	1,897	2,157	56
100	111	122	167	190	201	174	199	221	96	107	119	468	525	571	61	65	73	44	49	53	57
219	239	259	387	432	459	470	516	566	186	201	220	729	802	876	121	131	141	103	108	116	58
114	126	137	181	199	218	236	260	284	78	86	94	393	433	472	68	75	82	59	65	70	59
559	669	790	1,366	1,633	1,827	1,420	1,708	2,070	498	581	679	2,155	2,516	2,997	289	346	413	283	336	406	60
94	103	111	242	266	296	292	320	357	107	116	130	396	436	483	52	57	60	39	42	48	61
2,421	2,741	3,072	5,217	5,990	6,789	5,918	6,655	7,525	2,455	2,747	3,112	8,955	10,080	11,450	1,395	1,571	1,760	1,166	1,298	1,463	62
3,455	3,803	4,128	7,494	8,207	9,123	7,501	8,177	8,793	3,313	3,647	3,924	13,756	14,898	16,085	2,100	2,253	2,415	2,034	2,194	2,377	63
666	728	775	935	1,018	1,079	1,635	1,758	1,844	426	465	494	2,828	3,062	3,233	305	332	353	400	433	456	64
120	123	124	201	195	198	254	267	272	54	57	58	1,065	1,086	1,133	33	34	34	302	314	337	65
2,670	2,953	3,230	6,358	6,994	7,846	5,612	6,152	6,676	2,833	3,125	3,372	9,864	10,750	11,719	1,762	1,887	2,028	1,332	1,448	1,584	66
29,573	33,196	36,885	55,629	63,150	69,539	60,605	67,610	74,754	24,569	27,504	31,108	88,034	100,664	114,483	14,761	17,147	18,904	11,637	13,297	15,812	67
1,457	1,660	1,939	2,657	3,003	3,512	3,080	3,475	4,020	1,226	1,398	1,630	4,576	5,198	6,038	765	860	999	619	713	828	68
28,116	31,536	34,945	52,972	60,147	66,027	57,524	64,135	70,735	23,343	26,106	29,478	83,457	95,467	108,445	13,996	16,286	17,905	11,018	12,584	14,984	69
139	138	148	352	405	447	−421	−455	−487	374	427	472	−799	−914	−1,041	85	93	96	736	808	877	70
28,255	31,673	35,093	53,324	60,552	66,474	57,103	63,680	70,247	23,717	26,534	29,950	82,658	94,553	107,404	14,082	16,380	18,001	11,755	13,392	15,861	71
4,852	5,417	6,184	7,802	8,728	9,996	9,088	10,057	11,513	4,028	4,499	5,202	17,782	19,969	22,812	3,445	3,981	4,528	2,739	3,150	3,569	72
4,024	4,396	5,002	8,441	8,890	10,103	9,656	10,354	11,757	3,940	4,350	4,891	14,430	15,589	17,471	2,395	2,612	2,926	2,001	2,174	2,443	73
37,131	41,487	46,279	69,567	78,170	86,572	75,847	84,092	93,517	31,685	35,382	40,043	114,871	130,111	147,687	19,922	22,973	25,455	16,495	18,717	21,873	74
6,940	7,701	8,570	7,604	8,514	9,403	7,091	7,836	8,715	6,823	7,555	8,484	6,796	7,637	8,628	6,899	7,905	8,772	7,110	7,975	9,233	75
5,350	5,387	5,400	9,148	9,181	9,207	10,696	10,732	10,731	4,644	4,683	4,720	16,903	17,036	17,118	2,888	2,906	2,902	2,320	2,347	2,369	76

Table 3.—Personal Income

[Millions

Line	Item	Minnesota 1977	Minnesota 1978	Minnesota 1979	Missouri 1977	Missouri 1978	Missouri 1979	Nebraska 1977	Nebraska 1978	Nebraska 1979	North Dakota 1977	North Dakota 1978	North Dakota 1979	South Dakota 1977	South Dakota 1978	South Dakota 1979
	Income by place of work															
1	**Total labor and proprietors income [1] [2]**	**22,482**	**25,424**	**28,987**	**25,596**	**28,665**	**32,246**	**7,795**	**9,002**	**10,595**	**2,790**	**3,721**	**4,077**	**2,973**	**3,408**	**3,862**
	By type															
2	Wage and salary disbursements	17,629	20,065	22,941	20,887	23,420	26,016	6,140	6,802	7,635	2,258	2,577	2,916	2,057	2,330	2,594
3	Other labor income	1,697	2,030	2,389	1,993	2,295	2,613	530	603	701	162	191	223	172	200	231
4	Proprietors income [2]	3,156	3,328	3,657	2,716	2,951	3,617	1,124	1,597	2,259	370	953	938	744	879	1,037
5	Farm	1,606	1,620	1,787	787	962	1,413	459	838	1,426	115	664	616	477	577	705
6	Nonfarm [2]	1,550	1,708	1,870	1,929	1,989	2,204	665	759	833	255	290	321	267	302	332
	By industry [3]															
7	Farm	1,796	1,822	1,994	869	1,072	1,531	621	1,004	1,622	184	744	704	522	625	766
8	Nonfarm	20,686	23,602	26,993	24,772	27,593	30,715	7,173	7,998	8,973	2,606	2,977	3,373	2,451	2,783	3,097
9	Private	17,463	20,086	23,194	20,971	23,558	26,362	5,780	6,464	7,301	1,953	2,270	2,609	1,854	2,125	2,393
10	Agricultural services, forestry, fisheries, and other.[4]	73	85	96	64	74	83	25	32	36	12	14	16	11	13	15
11	Agricultural services	69	81	91	62	72	81	25	31	36	11	14	15	10	13	14
12	Forestry, fisheries, and other [4]	4	4	5	2	2	2	1	1	1	(*)	1	1	1	1	1
13	Mining	259	392	465	158	160	191	31	34	39	63	93	133	44	50	60
14	Coal mining	(*)	(*)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	17	23	30	(*)	(*)	(*)
15	Oil and gas extraction	6	6	8	5	5	7	16	18	21	42	64	97	(D)	(D)	(D)
16	Metal mining	226	356	421	(D)	(D)	(D)	(*)	(*)	(*)	−1	(*)	(*)	(D)	(D)	(D)
17	Nonmetallic minerals, except fuels	26	29	36	48	54	61	15	16	18	4	6	6	13	15	18
18	Construction	1,374	1,675	1,891	1,454	1,704	1,944	569	638	650	273	344	366	199	232	238
19	Manufacturing	5,331	6,130	7,077	6,701	7,521	8,257	1,245	1,404	1,619	197	220	252	284	330	399
20	Nondurable goods	2,172	2,406	2,690	2,497	2,754	3,049	574	659	745	88	100	109	160	177	202
21	Food and kindred products	746	815	896	717	793	884	358	417	460	52	58	60	115	128	146
22	Textile mill products	32	36	39	12	(D)	(D)	3	(D)	(D)	(D)	(D)	(D)	(D)	(*)	1
23	Apparel and other textile products	65	69	71	244	264	283	15	(D)	(D)	(D)	(D)	(D)	(D)	13	15
24	Paper and allied products	619	696	772	190	215	241	20	27	29	(D)	1	2	(D)	1	2
25	Printing and publishing	407	454	513	462	510	568	79	85	97	20	23	26	19	22	25
26	Chemicals and allied products	105	119	139	522	566	636	33	38	47	2	2	2	4	4	5
27	Petroleum and coal products	37	41	46	35	41	46	3	4	5	8	9	11	3	(*)	(*)
28	Tobacco manufacturers	(*)	(*)	(*)	(*)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and miscellaneous plastics products.	134	149	183	132	148	174	60	67	84	2	3	5	6	7	7
30	Leather and leather products	26	28	30	183	205	207	2	2	3	(*)	(*)	(*)	1	1	1
31	Durable goods	3,159	3,723	4,387	4,203	4,767	5,209	671	745	874	109	120	142	124	153	197
32	Lumber and wood products	166	202	236	103	121	141	28	31	36	4	5	5	19	21	21
33	Furniture and fixtures	41	49	59	94	103	127	24	26	28	2	2	3	1	1	1
34	Primary metal industries	102	140	169	301	335	393	28	33	42	(*)	(*)	(*)	(*)	(*)	1
35	Fabricated metal products	559	647	763	471	531	601	103	124	132	9	11	13	15	19	22
36	Machinery, except electrical	1,193	1,380	1,697	556	632	706	177	185	239	56	62	78	31	39	54
37	Electric and electronic equipment	350	422	448	666	787	922	145	153	180	6	6	3	13	18	28
38	Transportation equipment excluding motor vehicles.	57	71	98	664	771	859	31	37	43	9	8	9	2	2	3
39	Motor vehicles and equipment	129	148	156	970	1,048	983	42	50	54	3	4	7	10	13	17
40	Ordnance [5]	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
41	Stone, clay, and glass products	139	168	190	197	236	266	40	45	51	15	17	20	14	16	22
42	Instruments and related products	333	395	465	90	104	108	38	42	49	(*)	(*)	1	16	19	22
43	Miscellaneous manufacturing industries.	89	100	106	91	99	104	14	17	19	4	5	5	4	5	6
44	Transportation and public utilities	1,732	1,901	2,269	2,509	2,844	3,250	771	855	998	244	288	347	213	244	274
45	Railroad transportation	297	321	400	340	368	459	269	289	361	60	66	82	26	28	35
46	Trucking and warehousing	433	501	571	677	789	847	197	221	238	48	60	74	76	91	101
47	Water transportation	33	38	44	48	60	73	(*)	(D)	(D)	(D)	(*)	(*)	(D)	(D)	(D)
48	Other transportation	342	339	463	521	575	665	36	(D)	(D)	(D)	15	18	(D)	(D)	(D)
49	Communication	342	386	445	540	632	734	203	230	268	64	73	82	55	63	71
50	Electric, gas, and sanitary services	285	317	345	382	421	473	65	71	84	58	74	90	42	47	51
51	Wholesale trade	1,783	2,021	2,388	1,939	2,181	2,454	639	690	795	269	305	357	214	241	275
52	Retail trade	2,275	2,583	2,916	2,680	2,943	3,262	848	923	1,043	333	359	408	331	371	414
53	Finance, insurance, and real estate	1,250	1,438	1,621	1,411	1,603	1,785	519	592	654	142	164	181	140	161	178
54	Banking	283	319	376	339	379	426	118	130	146	44	49	55	50	55	63
55	Other finance, insurance, and real estate.	967	1,119	1,245	1,072	1,223	1,359	401	461	508	98	116	126	90	106	115
56	Services	3,387	3,861	4,471	4,057	4,528	5,137	1,133	1,297	1,466	420	482	549	418	481	540
57	Hotels and other lodging places	132	145	157	133	160	176	43	46	47	29	33	36	24	27	28
58	Personal services	167	186	211	229	258	277	64	71	77	22	24	27	23	25	27
59	Private households	75	83	90	128	141	154	34	37	41	12	(D)	(D)	16	(D)	(D)
60	Business and repair services	574	693	833	733	807	945	190	232	278	39	47	58	45	56	65
61	Amusement and recreation including motion pictures.	110	123	140	147	159	174	29	33	36	7	8	9	12	14	15
62	Professional, social, and related services.	2,328	2,633	3,039	2,686	3,003	3,412	773	879	988	311	(D)	(D)	297	(D)	(D)
63	Government and government enterprises	3,223	3,516	3,799	3,756	4,035	4,353	1,393	1,534	1,672	653	707	765	597	658	703
64	Federal, civilian	496	551	594	1,059	1,318	1,194	262	283	299	141	150	155	165	175	182
65	Federal, military	67	73	72	264	239	248	172	185	194	146	152	154	80	89	93
66	State and local	2,660	2,892	3,133	2,433	2,658	2,911	960	1,065	1,179	365	406	455	352	394	428
	Derivation of personal income by place of residence															
67	Total labor and proprietors income by place of work.	22,482	25,424	28,987	25,596	28,665	32,246	7,795	9,002	10,595	2,790	3,721	4,077	2,973	3,408	3,862
68	Less: Personal contributions for social insurance by place of work.	1,160	1,333	1,546	1,302	1,466	1,704	406	457	533	162	186	216	162	183	211
69	Net labor and proprietors income by place of work.	21,322	24,091	27,440	24,293	27,199	30,542	7,388	8,545	10,062	2,627	3,535	3,861	2,812	3,226	3,651
70	Plus: Residence adjustment	−30	−42	−53	−1,370	−1,155	−1,667	−125	−151	−173	−100	−112	−128	5	5	7
71	Net Labor and proprietors income by place of residence.	21,293	24,049	27,388	22,923	25,684	28,875	7,263	8,394	9,889	2,527	3,423	3,733	2,816	3,231	3,658
72	Plus: Dividends, interest, and rent [7]	3,663	4,016	4,628	4,588	5,160	5,959	1,856	2,002	2,265	821	941	1,046	669	718	816
73	Plus: Transfer payments	3,330	3,555	3,976	4,398	4,738	5,321	1,238	1,358	1,514	518	561	629	549	591	662
74	Personal income by place of residence	28,286	31,620	35,991	31,910	35,583	40,155	10,357	11,754	13,668	3,867	4,925	5,408	4,035	4,540	5,137
75	Per capital income (dollars)	7,106	7,858	8,865	6,617	7,341	8,251	6,661	7,491	8,684	5,947	7,542	8,231	5,868	6,580	7,455
76	Total population (thousands)	3,980	4,024	4,060	4,822	4,847	4,867	1,555	1,569	1,574	650	653	657	688	690	689

See footnotes on pp. 60–61.

by Major Sources, 1977–79—Continued

of dollars]

Southeast 1977	Southeast 1978	Southeast 1979	Alabama 1977	Alabama 1978	Alabama 1979	Arkansas 1977	Arkansas 1978	Arkansas 1979	Florida 1977	Florida 1978	Florida 1979	Georgia 1977	Georgia 1978	Georgia 1979	Kentucky 1977	Kentucky 1978	Kentucky 1979	Louisiana 1977	Louisiana 1978	Louisiana 1979	Line
223,357	**255,658**	**287,709**	**16,063**	**18,403**	**20,287**	**8,574**	**10,003**	**11,130**	**37,736**	**43,945**	**50,604**	**24,391**	**28,103**	**31,577**	**15,793**	**17,763**	**19,965**	**18,305**	**21,074**	**23,956**	1
186,505	211,588	238,241	13,414	15,194	16,783	6,673	7,530	8,434	31,743	36,523	42,048	20,833	23,629	26,469	12,517	14,177	15,851	15,205	17,578	19,965	2
17,206	20,087	23,289	1,289	1,496	1,722	683	791	909	2,794	3,329	3,926	1,842	2,138	2,488	1,434	1,657	1,883	1,494	1,792	2,073	3
19,645	23,984	26,180	1,360	1,714	1,783	1,218	1,682	1,787	3,199	4,093	4,630	1,716	2,336	2,619	1,842	1,928	2,231	1,606	1,704	1,918	4
3,972	6,500	6,899	309	538	481	511	898	924	511	870	1,104	205	593	695	557	517	665	268	288	343	5
15,673	17,484	19,281	1,051	1,176	1,302	707	785	863	2,687	3,223	3,526	1,511	1,743	1,924	1,285	1,411	1,566	1,338	1,416	1,575	6
5,552	8,242	8,853	373	616	567	610	999	1,024	909	1,364	1,688	375	785	899	673	651	784	346	373	436	7
217,805	247,416	278,856	15,690	17,787	19,721	7,964	9,005	10,106	36,826	42,581	48,916	24,015	27,318	30,677	15,120	17,112	19,181	17,959	20,701	23,520	8
174,768	199,840	226,995	12,460	14,136	15,769	6,641	7,553	8,482	29,419	34,472	40,139	19,284	22,060	24,935	12,529	14,271	16,047	15,094	17,551	20,061	9
919	1,113	1,284	54	67	72	36	49	55	323	393	460	84	98	112	41	49	57	75	90	107	10
719	894	1,018	32	41	41	30	41	46	291	365	419	52	62	71	40	47	55	40	50	58	11
200	220	266	21	26	31	6	7	9	32	28	41	31	36	41	2	2	2	35	40	49	12
5,378	6,022	7,120	285	328	416	94	101	114	135	163	195	104	119	132	1,142	1,281	1,476	1,355	1,621	1,862	13
(D)	(D)	(D)	233	266	339	10	9	6	(*)	(*)	(*)	2	2	1	1,050	1,179	1,358	(D)	(*)	(*)	14
1,664	2,000	2,323	24	(D)	(D)	54	64	74	13	(D)	(D)	2	2	3	54	61	70	1,291	1,556	1,793	15
(D)	(D)	(D)	(D)	(D)	(D)	10	7	10	10	(D)	(D)	1	1	1	(*)	(*)	1	(D)	(D)	(D)	16
551	631	725	(D)	32	38	21	21	23	112	137	163	99	114	127	38	41	47	64	(D)	(D)	17
14,593	17,103	19,375	1,107	1,221	1,234	565	636	723	2,578	3,138	3,844	1,303	1,525	1,657	978	1,217	1,338	1,767	2,120	2,440	18
53,934	61,043	68,525	4,532	5,521	5,831	2,361	2,694	2,982	4,986	5,944	6,895	5,902	6,638	7,490	4,161	4,661	5,198	3,199	3,634	4,080	19
28,425	31,459	34,772	2,108	2,303	2,557	1,047	1,184	1,313	2,200	2,483	2,754	3,586	3,979	4,451	1,612	1,773	1,967	1,787	2,024	2,222	20
4,399	4,842	5,355	292	319	357	301	344	392	635	694	737	665	741	825	339	356	389	338	371	392	21
6,650	(D)	(D)	445	473	508	45	47	53	34	40	49	1,265	1,369	1,517	68	69	74	(D)	(D)	(D)	22
3,461	3,800	4,093	358	394	418	107	109	113	230	271	297	514	569	607	210	222	246	75	82	86	23
2,874	3,246	3,616	372	407	472	200	236	270	274	305	333	448	517	589	105	115	130	287	322	315	24
1,960	2,232	2,521	118	127	139	86	95	107	407	471	531	242	272	316	166	188	212	97	109	121	25
5,317	5,814	6,431	262	289	331	119	137	155	410	451	510	248	227	304	295	323	355	682	767	867	26
529	627	726	(D)	(D)	(D)	27	32	35	22	30	36	(D)	(D)	(D)	83	91	106	266	321	373	27
979	1,079	1,212	(D)	(D)	(D)	(*)	(*)	(*)	25	25	27	(D)	(D)	(D)	199	220	233	(*)	(*)	(*)	28
1,831	(D)	(D)	222	252	288	104	119	125	138	167	200	161	185	221	115	152	183	(D)	(D)	(D)	29
426	465	480	9	8	3	57	64	63	24	29	33	19	21	20	33	36	37	1	2	2	30
25,509	29,584	33,753	2,424	2,850	3,274	1,315	1,510	1,669	2,786	3,462	4,142	2,316	2,660	3,038	2,549	2,888	3,231	1,411	1,610	1,858	31
2,692	3,147	3,575	310	367	417	241	279	302	223	271	318	300	360	412	117	135	154	199	218	243	32
1,854	2,111	2,294	62	80	86	116	125	116	86	114	132	86	102	115	67	71	73	11	12	12	33
3,118	3,599	4,146	869	1,008	1,090	115	137	160	61	67	90	227	273	319	355	410	493	132	160	183	34
3,085	3,555	3,974	320	367	417	166	187	214	390	473	529	243	281	311	305	335	355	241	281	321	35
3,487	4,051	4,861	169	215	249	155	184	204	344	419	547	250	269	339	589	673	772	140	170	200	36
3,953	4,726	5,438	173	220	274	260	298	325	587	800	982	211	264	305	571	633	703	158	179	204	37
2,629	2,980	3,424	193	218	308	42	55	65	613	749	913	243	290	354	24	26	32	368	411	489	38
1,417	1,655	1,867	103	121	163	42	50	59	23	28	35	431	441	456	308	368	367	9	5	16	39
																					40
2,043	2,383	2,607	140	159	174	63	73	82	252	317	345	216	256	286	131	149	175	125	144	157	41
672	745	859	43	50	45	76	80	94	140	141	162	45	48	60	40	42	54	12	16	18	42
560	633	709	41	44	51	39	41	47	66	82	90	65	74	81	43	46	51	16	15	14	43
17,331	19,965	23,078	1,137	1,342	1,507	659	758	878	3,311	3,801	4,435	2,254	2,623	3,043	1,187	1,338	1,531	1,765	2,106	2,460	44
2,186	2,360	2,939	161	173	215	136	146	182	230	252	313	242	262	326	293	313	391	154	166	206	45
4,080	4,790	5,388	280	324	359	189	224	256	484	591	637	484	571	643	308	353	382	282	341	398	46
878	1,087	1,274	51	62	70	3	4	5	116	149	170	31	38	42	31	34	40	469	591	711	47
2,658	3,009	3,531	47	56	62	35	39	46	921	1,028	1,224	576	681	799	74	81	91	221	257	297	48
4,717	5,455	6,300	359	414	473	168	196	218	1,095	1,263	1,519	582	678	801	267	306	350	381	454	504	49
2,812	3,264	3,645	239	314	328	128	149	170	464	517	572	339	394	431	214	251	278	258	298	344	50
14,165	16,203	18,718	991	1,088	1,222	492	563	646	2,533	2,872	3,427	2,163	2,522	2,877	830	958	1,073	1,280	1,510	1,771	51
23,436	26,526	29,925	1,522	1,683	1,881	910	1,016	1,137	5,039	5,779	6,630	2,544	2,883	3,229	1,505	1,715	1,924	1,935	2,195	2,469	52
11,341	13,046	14,658	751	835	922	402	451	489	2,738	3,261	3,676	1,407	1,606	1,809	616	703	790	869	1,002	1,132	53
2,705	3,064	3,510	193	219	247	120	135	150	497	566	649	307	338	385	186	216	247	220	257	301	54
8,636	9,982	11,147	557	616	674	283	316	340	2,241	2,695	3,027	1,101	1,269	1,424	430	486	543	648	744	830	55
33,671	38,819	44,313	2,080	2,418	2,684	1,120	1,284	1,458	7,777	9,120	10,578	3,522	4,046	4,586	2,069	2,350	2,659	2,849	3,273	3,741	56
1,599	1,831	2,085	62	69	74	46	53	57	513	589	709	184	206	225	65	78	85	103	117	135	57
1,812	2,011	2,186	118	131	140	67	75	82	353	402	441	186	209	228	127	139	150	132	145	157	58
2,078	2,287	2,497	179	197	216	69	76	82	398	438	478	261	287	313	89	98	107	192	212	231	59
6,075	7,310	8,695	334	418	467	177	204	237	1,392	1,717	2,076	706	858	1,014	291	349	398	633	759	906	60
1,152	1,332	1,484	40	48	50	32	35	38	457	538	623	102	114	127	63	70	75	76	88	92	61
20,954	24,048	27,366	1,348	1,555	1,737	730	841	962	4,664	5,435	6,252	2,083	2,372	2,680	1,434	1,615	1,844	1,712	1,952	2,220	62
43,037	47,576	51,861	3,231	3,651	3,952	1,323	1,452	1,624	7,408	8,108	8,777	4,732	5,258	5,742	2,592	2,841	3,133	2,865	3,150	3,459	63
11,089	12,297	13,076	1,090	1,182	1,250	299	325	345	1,422	1,558	1,662	1,312	1,450	1,559	603	650	683	528	582	624	64
6,602	7,022	7,460	338	346	370	141	149	159	1,023	1,104	1,161	673	727	802	477	482	515	294	336	344	65
25,346	28,347	31,324	1,803	2,122	2,333	883	977	1,120	4,963	5,446	5,954	2,747	3,081	3,381	1,512	1,709	1,935	2,043	2,232	2,491	66
223,357	255,658	287,709	16,063	18,403	20,287	8,574	10,003	11,130	37,736	43,945	50,604	24,391	28,103	31,577	15,793	17,763	19,965	18,305	21,074	23,956	67
11,847	13,532	15,697	909	1,028	1,190	477	542	630	1,870	2,186	2,546	1,291	1,450	1,682	807	924	1,071	901	1,047	1,211	68
211,510	242,126	272,012	15,155	17,375	19,097	8,096	9,461	10,500	35,866	41,769	48,058	23,100	26,653	29,895	14,986	16,838	18,894	17,404	20,027	22,745	69
2,434	2,678	2,851	268	287	328	6	3	6	−32	−34	−43	−92	−89	−102	103	130	136	18	11	14	70
213,944	244,803	274,864	15,423	17,662	19,426	8,102	9,464	10,506	35,834	41,725	48,015	23,008	26,564	29,792	15,089	16,968	19,030	17,422	20,038	22,759	71
38,386	43,869	50,138	2,141	2,429	2,714	1,594	1,838	2,103	11,016	12,801	14,827	3,322	3,699	4,280	2,523	2,839	3,259	2,957	3,433	3,896	72
44,672	48,690	55,372	3,294	3,568	4,100	2,034	2,212	2,505	10,210	11,339	12,871	4,068	4,401	4,971	3,082	3,289	3,776	3,138	3,372	3,811	73
297,002	337,362	380,373	20,858	23,660	26,240	11,729	13,514	15,114	57,060	65,865	75,713	30,398	34,663	39,044	20,694	23,096	26,066	23,517	26,843	30,467	74
6,090	6,836	7,624	5,651	6,347	6,962	5,450	6,236	6,933	6,740	7,605	8,546	6,030	6,830	7,630	5,968	6,618	7,390	5,985	6,748	7,583	75
48,766	49,352	49,893	3,691	3,728	3,769	2,152	2,167	2,180	8,466	8,661	8,860	5,041	5,075	5,117	3,468	3,490	3,527	3,930	3,978	4,018	76

Table 3.—Personal Income

[Millions

Line	Item	Mississippi			North Carolina			South Carolina			Tennessee			Virginia		
		1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979
	Income by place of work															
1	**Total labor and proprietors income [1] [2]**	**9,129**	**10,322**	**11,638**	**26,017**	**29,899**	**33,066**	**12,766**	**14,457**	**16,212**	**20,077**	**23,041**	**25,800**	**25,945**	**29,216**	**32,893**
	By type															
2	Wage and salary disbursements	7,250	8,201	9,165	21,770	24,471	27,434	10,875	12,253	13,698	16,739	19,107	21,327	22,359	25,029	28,228
3	Other labor income	692	795	906	1,834	2,142	2,508	896	1,043	1,222	1,575	1,861	2,144	1,837	2,112	2,455
4	Proprietors income [2]	1,188	1,327	1,567	2,413	3,285	3,124	995	1,161	1,293	1,764	2,073	2,329	1,749	2,075	2,211
5	Farm	420	486	632	734	1,378	1,020	103	234	268	225	337	414	125	342	321
6	Nonfarm [2]	768	840	935	1,679	1,907	2,103	892	926	1,025	1,539	1,736	1,915	1,624	1,733	1,889
	By industry [3]															
7	Farm	579	649	801	963	1,591	1,291	182	311	365	319	435	532	207	436	418
8	Nonfarm	8,551	9,673	10,837	25,054	28,308	31,775	12,584	14,146	15,847	19,758	22,606	25,268	25,738	28,779	32,476
9	Private	6,829	7,769	8,728	20,411	23,197	26,272	9,890	11,190	12,636	16,375	18,734	20,976	18,504	20,850	23,888
10	Agricultural services, forestry, fisheries, and other [4]	37	50	56	80	95	112	52	61	68	47	56	60	77	91	109
11	Agricultural services	24	38	42	64	79	89	31	38	42	43	50	54	59	70	85
12	Forestry, fisheries, and other [4]	12	12	14	15	16	23	21	23	25	5	5	6	18	21	25
13	Mining	140	172	205	60	73	85	22	25	28	155	190	204	446	457	616
14	Coal mining	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	85	111	109	406	410	559
15	Oil and gas extraction	128	156	188	(D)	1	1	(D)	(*)	(*)	6	7	9	3	3	4
16	Metal mining	(*)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	(*)	22	24	31	4	5	6
17	Nonmetallic minerals, except fuels	13	16	17	59	72	84	22	25	28	42	49	55	34	40	47
18	Construction	559	653	753	1,395	1,605	1,807	843	959	1,066	1,139	1,341	1,471	1,712	1,941	2,278
19	Manufacturing	2,525	2,828	3,095	8,528	9,617	10,780	4,327	4,865	5,467	6,214	7,001	7,735	5,152	5,749	6,456
20	Nondurable goods	931	1,033	1,166	5,376	5,889	6,460	3,012	3,337	3,703	3,362	3,706	4,035	2,628	2,902	3,254
21	Food and kindred products	203	224	263	448	509	584	151	168	186	529	567	614	426	469	526
22	Textile mill products	55	59	65	2,472	2,639	2,832	1,541	1,651	1,779	257	287	293	438	530	622
23	Apparel and other textile products	275	297	321	588	651	719	312	362	391	498	534	572	250	264	281
24	Paper and allied products	115	134	151	341	380	421	231	261	291	254	291	330	230	260	293
25	Printing and publishing	44	56	70	198	229	252	71	80	91	257	290	322	226	260	302
26	Chemicals and allied products	97	112	126	566	617	686	519	580	655	1,026	1,121	1,236	574	576	620
27	Petroleum and coal products	34	39	43	1	5	8	6	7	7	13	14	15	7	8	10
28	Tobacco manufactures	(*)	(*)	(*)	452	484	533	4	5	6	20	22	24	264	309	355
29	Rubber and miscellaneous plastics products.	92	97	108	273	334	378	175	221	295	329	384	429	184	196	210
30	Leather and leather products	16	16	17	37	41	47	2	2	2	179	195	200	28	30	35
31	Durable goods	1,594	1,795	1,930	3,152	3,728	4,320	1,315	1,528	1,763	2,852	3,295	3,700	2,524	2,847	3,202
32	Lumber and wood products	272	317	353	349	414	470	159	186	208	201	234	271	262	306	352
33	Furniture and fixtures	160	174	185	745	842	938	43	52	56	230	255	262	237	275	309
34	Primary metal industries	37	45	53	105	124	149	79	101	131	326	361	417	227	262	315
35	Fabricated metal products	118	147	161	322	373	423	167	191	220	429	485	535	276	312	345
36	Machinery, except electrical	145	184	213	551	624	783	365	424	487	463	534	629	200	228	265
37	Electric and electronic equipment	240	288	321	573	709	801	204	229	281	449	518	596	463	515	561
38	Transportation equipment excluding motor vehicles.	420	427	417	40	47	55	37	41	44	128	163	184	477	501	502
39	Motor vehicles and equipment	47	42	44	95	150	185	14	19	23	184	241	274	141	170	220
40	Ordnance [5]	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
41	Stone, clay, and glass products	94	108	115	204	249	285	149	171	189	262	298	299	163	187	220
42	Instruments and related products	19	19	20	123	144	163	58	68	72	71	82	95	38	45	65
43	Miscellaneous manufacturing industries.	42	46	48	44	51	68	39	45	54	109	125	139	41	44	48
44	Transportation and public utilities	607	694	817	1,718	1,975	2,262	735	867	1,026	1,357	1,584	1,820	1,877	2,079	2,383
45	Railroad transportation	89	97	120	141	155	192	85	89	111	206	227	283	290	311	389
46	Trucking and warehousing	140	170	204	626	724	820	195	230	264	535	637	701	400	453	529
47	Water transportation	34	40	48	16	17	22	24	32	37	15	19	19	66	78	86
48	Other transportation	32	36	40	150	172	201	38	45	50	152	188	246	385	397	444
49	Communication	183	208	244	445	516	588	220	255	295	374	433	486	488	556	621
50	Electric, gas, and sanitary services	129	143	162	341	391	439	173	216	270	75	79	86	248	282	315
51	Wholesale trade	502	569	644	1,530	1,779	2,112	617	699	804	1,458	1,631	1,855	1,340	1,529	1,756
52	Retail trade	888	1,018	1,149	2,560	2,887	3,263	1,215	1,366	1,534	2,026	2,317	2,594	2,538	2,832	3,182
53	Finance, insurance, and real estate	393	454	507	1,129	1,282	1,439	528	602	677	1,005	1,143	1,280	1,245	1,415	1,609
54	Banking	118	135	153	303	336	378	123	139	160	258	292	329	289	326	392
55	Other finance, insurance, and real estate.	275	319	353	827	945	1,060	405	463	517	747	851	951	955	1,089	1,217
56	Services	1,178	1,331	1,502	3,411	3,885	4,412	1,550	1,746	1,967	2,974	3,471	3,957	4,116	4,758	5,498
57	Hotels and other lodging places	50	57	58	116	128	145	88	101	110	141	168	187	184	208	242
58	Personal services	71	77	83	212	232	249	99	108	116	181	201	221	204	226	249
59	Private households	116	127	139	228	251	274	145	159	174	154	170	185	205	226	247
60	Business and repair services	175	198	236	572	659	780	235	276	329	518	608	705	905	1,107	1,366
61	Amusement and recreation including motion pictures.	20	23	25	89	100	112	45	50	53	99	118	126	100	115	126
62	Professional, social, and related services.	746	849	961	2,193	2,516	2,852	938	1,052	1,184	1,881	2,207	2,533	2,517	2,876	3,270
63	Government and government enterprises	1,722	1,905	2,109	4,643	5,111	5,504	2,694	2,956	3,211	3,383	3,872	4,292	7,234	7,929	8,588
64	Federal, civilian	407	458	500	738	791	827	581	613	634	1,092	1,283	1,448	2,784	3,055	3,264
65	Federal, military	252	262	289	983	1,070	1,116	679	696	731	155	168	173	1,565	1,658	1,775
66	State and local	1,062	1,185	1,320	2,922	3,250	3,561	1,435	1,647	1,847	2,137	2,422	2,672	2,886	3,217	3,549
	Derivation of personal income by place of residence															
67	Total labor and proprietors income by place of work.	9,129	10,322	11,638	26,017	29,899	33,066	12,766	14,457	16,212	20,077	23,041	25,800	25,945	29,216	32,893
68	Less: Personal contributions for social insurance by place of work.	507	591	684	1,412	1,590	1,843	713	810	939	1,126	1,301	1,511	1,382	1,560	1,808
69	Net labor and proprietors income by place of work.	8,623	9,731	10,953	24,604	28,309	31,223	12,054	13,646	15,274	18,951	21,740	24,289	24,563	27,656	31,084
70	Plus: Residence adjustment	63	52	59	−29	−34	−38	202	223	251	−260	−286	−327	2,320	2,570	2,751
71	Net labor and proprietors income by place of residence.	8,686	9,783	11,012	24,575	28,275	31,185	12,256	13,869	15,525	18,692	21,454	23,962	26,883	30,226	33,836
72	Plus: Dividends, interest, and rent [7]	1,297	1,476	1,485	3,869	4,370	4,983	1,810	2,064	2,354	2,804	3,250	3,748	3,888	4,382	5,021
73	Plus: Transfer payments	2,009	2,187	2,510	4,321	4,640	5,231	2,267	2,476	2,811	3,604	3,901	4,452	4,644	5,098	5,771
74	Personal income by place of residence	11,992	13,446	15,007	32,765	37,285	41,399	16,333	18,409	20,690	25,100	28,605	32,162	35,415	39,707	44,628
75	Per capita income (dollars)	5,027	5,582	6,178	5,941	6,693	7,385	5,676	6,344	7,057	5,848	6,602	7,343	6,951	7,670	8,587
76	Total population (thousands)	2,386	2,409	2,429	5,515	5,571	5,606	2,878	2,902	2,932	4,292	4,333	4,380	5,095	5,177	5,197

See footnotes on pp. 60-61.

by Major Sources, 1977-79—Continued

of dollars]

West Virginia			Southwest			Arizona			New Mexico			Oklahoma			Texas			Rocky Mountain			Line
1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	
8,560	**9,432**	**10,580**	**97,879**	**113,530**	**133,043**	**11,073**	**13,132**	**15,543**	**5,360**	**6,218**	**7,147**	**12,856**	**14,939**	**17,836**	**68,590**	**79,241**	**92,517**	**30,620**	**36,174**	**41,435**	1
7,127	7,896	8,837	80,927	94,088	109,141	9,423	11,200	13,312	4,494	5,138	5,837	10,608	12,199	13,998	56,402	65,551	75,994	25,679	29,698	34,080	2
837	930	1,054	7,690	9,161	10,849	833	1,006	1,221	386	457	537	1,000	1,198	1,415	5,471	6,500	7,676	2,122	2,542	2,995	3
597	606	689	9,261	10,282	13,052	817	926	1,010	480	623	772	1,248	1,542	2,423	6,717	7,190	8,847	2,818	3,934	4,360	4
5	18	32	1,504	1,658	3,522	209	245	256	105	182	283	114	270	1,020	1,076	960	1,963	277	969	1,107	5
592	588	657	7,757	8,624	9,530	608	681	754	375	440	490	1,134	1,272	1,403	5,641	6,230	6,884	2,542	2,965	3,253	6
17	32	48	2,166	2,373	4,346	320	394	393	152	239	366	240	387	1,166	1,454	1,353	2,421	712	1,425	1,613	7
8,544	9,401	10,532	95,713	111,157	128,697	10,753	12,738	15,150	5,208	5,979	6,781	12,616	14,552	16,671	67,136	77,889	90,096	29,908	34,748	39,822	8
7,334	8,056	9,062	77,858	91,544	107,266	8,241	9,937	12,073	3,695	4,310	4,969	10,061	11,755	13,610	55,861	65,543	76,614	23,426	27,622	32,094	9
13	15	17	378	495	595	52	79	94	17	21	24	38	44	52	270	351	425	114	138	160	10
12	14	15	327	441	533	52	78	93	17	20	22	37	42	50	222	301	367	108	131	151	11
1	1	1	51	54	62	(*)	1	1	1	1	1	1	2	2	48	50	58	7	7	9	12
1,439	1,492	1,787	5,381	6,623	8,013	456	449	556	463	542	667	1,061	1,295	1,557	3,402	4,337	5,234	1,539	1,975	2,414	13
(D)	(D)	(D)	85	122	145	(D)	(D)	(D)	(D)	(D)	(D)	28	39	40	4	12	16	261	348	456	14
88	102	118	4,485	5,644	6,811	(D)	(D)	(D)	(D)	(D)	(D)	1,014	1,234	1,489	3,286	4,186	5,051	638	820	989	15
(*)	(*)	(*)	619	644	810	416	406	504	197	223	283	−1	(*)	(*)	7	16	23	490	628	755	16
(D)	(D)	(D)	193	214	247	12	9	11	55	59	65	20	23	27	105	123	143	150	179	214	17
646	745	764	7,771	9,443	11,090	881	1,251	1,602	438	524	565	827	1,007	1,113	5,624	6,661	7,809	2,602	3,053	3,478	18
2,047	2,259	2,515	17,989	20,857	24,638	1,735	2,056	2,585	378	434	507	2,284	2,621	3,129	13,591	15,746	18,417	4,689	5,491	6,386	19
777	847	890	7,261	8,117	9,185	348	397	473	146	162	185	842	921	1,060	5,925	6,637	7,467	1,659	1,868	2,099	20
72	79	90	1,604	1,749	1,950	119	130	153	53	56	62	207	226	252	1,225	1,337	1,484	727	802	891	21
(D)	(D)	(D)	91	95	101	(*)	(*)	(*)	6	8	11	17	15	15	67	71	75	8	(D)	(D)	22
43	44	41	710	782	846	41	46	50	21	22	24	89	94	96	559	620	676	85	95	97	23
17	18	21	390	440	502	23	28	31	1	1	1	35	39	51	331	373	419	69	79	95	24
49	55	59	862	991	1,149	104	121	144	27	32	37	111	122	138	620	715	830	284	330	381	25
519	564	585	1,678	1,916	2,185	27	32	45	11	9	10	54	59	66	1,586	1,816	2,063	193	228	254	26
25	28	30	1,332	1,446	1,611	4	5	7	23	28	33	183	194	221	1,121	1,219	1,349	104	115	131	27
(D)	(D)	(D)	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	1	1	(*)	(*)	(*)	28
(D)	(D)	(D)	519	615	752	24	30	38	1	1	2	142	167	216	352	417	497	141	158	177	29
20	22	20	75	81	88	4	4	5	4	4	4	4	5	6	63	68	73	49	(D)	(D)	30
1,270	1,411	1,625	10,728	12,740	15,453	1,387	1,659	2,113	233	271	322	1,442	1,700	2,069	7,666	9,109	10,949	3,029	3,624	4,287	31
58	61	75	553	658	718	73	88	103	35	40	43	52	60	62	393	470	510	551	647	706	32
10	9	9	214	246	276	15	21	25	2	2	3	24	25	28	173	198	220	46	56	68	33
584	650	747	1,049	1,199	1,447	150	176	236	23	23	27	83	96	110	793	903	1,074	453	517	582	34
109	123	143	1,600	1,897	2,181	73	95	120	17	19	22	295	344	381	1,215	1,439	1,658	281	329	370	35
116	126	174	2,539	3,178	3,927	236	294	415	26	29	37	425	525	630	1,853	2,331	2,845	473	620	808	36
62	73	84	1,666	2,023	2,553	360	418	519	39	49	52	175	205	226	1,092	1,351	1,756	213	267	347	37
44	52	62	1,438	1,600	1,998	269	306	371	30	39	54	128	142	195	1,010	1,113	1,378	262	318	369	38
19	19	24	354	386	537	23	26	31	6	8	15	71	84	178	254	269	313	46	60	85	39
																					40
245	271	279	797	974	1,140	91	117	142	29	37	40	147	169	195	530	651	763	283	333	397	41
8	10	11	327	367	433	73	91	119	2	3	8	21	27	35	231	246	271	346	390	459	42
15	17	17	191	213	243	25	28	31	23	22	21	21	23	29	122	140	162	75	86	98	43
723	798	915	7,848	9,094	10,656	763	901	1,050	429	500	585	1,110	1,266	1,450	5,547	6,427	7,571	2,645	3,101	3,649	44
158	170	212	793	860	1,070	63	69	86	55	59	74	83	90	112	593	642	798	478	514	642	45
157	173	195	1,772	2,093	2,395	126	154	183	86	103	115	302	351	399	1,260	1,485	1,698	616	(D)	(D)	46
21	22	25	301	371	423	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	299	370	422	2	3	3	47
27	29	31	1,414	1,617	1,949	133	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	997	1,146	1,407	367	(D)	(D)	48
155	175	201	1,939	2,279	2,665	228	276	323	111	129	156	257	300	345	1,343	1,574	1,840	707	844	999	49
206	229	250	1,630	1,875	2,153	213	260	293	141	166	189	220	238	265	1,056	1,211	1,407	474	555	631	50
429	481	532	7,203	8,490	9,990	580	707	833	255	299	348	834	993	1,141	5,533	6,491	7,669	1,942	2,251	2,655	51
754	837	933	10,793	12,457	14,371	1,308	1,546	1,819	605	694	779	1,399	1,613	1,832	7,481	8,603	9,942	3,454	3,962	4,507	52
258	292	329	5,471	6,475	7,493	649	788	944	224	269	305	661	772	886	3,937	4,645	5,358	1,649	1,981	2,278	53
91	104	118	1,297	1,510	1,777	181	208	249	63	74	86	193	224	263	860	1,005	1,179	414	487	566	54
167	188	211	4,174	4,964	5,716	468	581	695	161	195	219	468	548	623	3,077	3,641	4,179	1,235	1,494	1,713	55
1,015	1,137	1,271	15,023	17,611	20,419	1,818	2,159	2,589	884	1,028	1,190	1,846	2,143	2,451	10,474	12,282	14,189	4,792	5,669	6,557	56
47	56	60	566	662	768	121	140	172	51	57	63	50	60	69	344	405	464	256	310	350	57
62	66	70	843	945	1,041	96	108	123	38	42	46	105	117	128	605	678	744	213	264	290	58
42	46	50	645	710	775	54	59	65	25	28	31	78	86	94	488	537	587	89	98	107	59
137	156	182	3,310	4,121	4,918	324	410	515	279	324	383	337	414	500	2,371	2,974	3,521	934	1,148	1,393	60
30	33	36	427	493	552	56	65	72	28	33	32	44	50	56	299	345	392	167	210	256	61
707	779	872	9,231	10,680	12,364	1,167	1,377	1,641	462	544	635	1,233	1,416	1,605	6,368	7,343	8,483	3,115	3,638	4,171	62
1,210	1,344	1,470	17,855	19,613	21,431	2,512	2,801	3,077	1,513	1,669	1,812	2,555	2,797	3,060	11,275	12,346	13,482	6,482	7,127	7,728	63
234	260	281	4,495	4,896	5,197	576	633	678	449	489	518	798	855	894	2,672	2,919	3,107	1,863	2,038	2,171	64
22	25	26	2,540	2,673	2,805	304	331	351	192	207	219	356	369	403	1,688	1,767	1,831	775	793	834	65
954	1,059	1,162	10,820	12,043	13,429	1,632	1,837	2,048	872	973	1,074	1,400	1,573	1,763	6,916	7,660	8,544	3,845	4,296	4,723	66
8,560	9,432	10,580	97,879	113,530	133,043	11,073	13,132	15,543	5,360	6,218	7,147	12,856	14,939	17,836	68,590	79,241	92,517	30,620	36,174	41,435	67
452	502	583	5,021	5,894	6,831	628	750	865	288	331	382	686	797	927	2,419	4,015	4,656	1,659	1,924	2,225	68
8,108	8,930	9,997	92,858	107,636	126,212	10,444	12,382	14,677	5,072	5,886	6,764	12,170	12,142	16,910	65,171	75,226	87,861	28,961	34,249	39,210	69
−134	−156	−184	−19	−94	−94	−25	−33	−38	−30	−28	−27	148	150	170	−112	−182	−198	29	34	45	70
7,974	8,774	9,813	92,839	107,542	126,118	10,419	12,349	14,639	5,042	5,858	6,737	12,318	14,292	17,079	65,060	75,044	87,662	28,989	34,284	39,255	71
1,165	1,288	1,468	20,310	23,412	26,596	3,353	2,698	3,136	996	1,182	1,352	3,243	3,852	4,328	13,717	15,679	17,779	5,601	6,347	7,310	72
2,001	2,207	2,563	15,602	17,243	19,498	2,262	2,539	2,862	1,041	1,140	1,293	2,624	2,827	3,200	9,684	10,737	12,144	4,847	4,264	5,915	73
11,140	12,269	13,844	128,751	148,198	172,212	15,025	17,586	20,637	7,080	8,181	9,383	18,185	20,971	24,607	88,461	101,460	17.585	39,437	45,895	52,479	74
6,011	6,593	7,372	6,733	7,608	8,627	6,520	7,411	8,423	5,919	6,733	7,560	6,455	7,376	8,509	6,908	7,776	8,788	6,659	7,512	8,357	75
1,853	1,861	1,878	19,123	19,478	19,963	2,305	2,373	2,450	1,196	1,215	1,241	2,817	2,843	2,892	12,806	13,047	13,380	5,923	6,110	6,280	76

Table 3.—Personal Income by

[Millions

Line	Item	Colorado			Idaho			Montana			Utah			Wyoming		
		1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979
	Income by place of work															
1	**Total labor and proprietors income [1] [2]**	**14,674**	**17,233**	**20,046**	**4,054**	**4,831**	**5,312**	**3,363**	**4,096**	**4,439**	**6,084**	**7,057**	**7,992**	**2,445**	**2,957**	**3,646**
	By type															
2	Wage and salary disbursements	12,433	14,440	16,718	3,305	3,765	4,178	2,782	3,161	3,555	5,131	5,899	6,715	2,027	2,434	2,914
3	Other labor income	995	1,204	1,431	281	330	381	232	267	308	443	526	620	171	214	255
4	Proprietors income [2]	1,246	1,589	1,898	467	736	753	349	668	576	510	633	657	246	309	476
5	Farm	138	248	428	71	299	278	1	262	131	66	105	77	1	54	193
6	Nonfarm [2]	1,108	1,340	1,469	397	436	475	347	405	445	444	528	581	245	255	284
	By industry [3]															
7	Farm	245	369	541	247	477	475	74	337	229	94	136	110	52	107	259
8	Nonfarm	14,430	16,864	19,506	3,087	4,354	4,837	3,288	3,759	4,211	5,990	6,921	7,882	2,393	2,850	3,387
9	Private	11,287	13,431	15,778	3,061	3,530	3,949	2,529	2,916	3,288	4,615	5,404	6,251	1,934	2,341	2,826
10	Agricultural services, forestry, fisheries, and other.[4]	51	64	76	29	34	38	14	16	18	12	14	16	9	10	12
11	Agricultural services	50	63	75	26	30	34	12	14	16	11	14	15	8	9	10
12	Forestry, fisheries, and other [4]	1	1	1	3	3	4	2	2	2	(*)	(*)	(*)	1	1	1
13	Mining	522	687	832	55	75	92	129	164	200	303	360	443	530	688	846
14	Coal mining	(D)	113	153	(*)	(*)	(*)	24	37	44	(D)	80	115	86	118	143
15	Oil and gas extraction	277	357	420	2	3	2	52	69	88	61	80	91	246	311	388
16	Metal mining	149	197	240	41	53	66	39	44	50	157	186	219	104	149	180
17	Nonmetallic minerals, except fuels	(D)	20	19	13	20	24	13	14	18	(D)	15	18	94	110	136
18	Construction	1,079	1,330	1,566	376	417	437	302	343	356	543	614	683	301	348	435
19	Manufacturing	2,404	2,836	3,342	752	875	971	385	440	489	1,012	1,182	1,407	136	158	177
20	Nondurable goods	858	968	1,092	302	339	379	124	138	154	292	331	373	84	92	102
21	Food and kindred products	357	396	437	198	220	243	53	57	63	101	111	130	18	18	20
22	Textile mill products	(D)	(D)	(D)	3	3	4	(D)	(D)	(D)	1	1	1	(D)	(*)	(*)
23	Apparel and other textile products	35	36	37	1	1	2	2	2	2	45	53	54	2	3	3
24	Paper and allied products	27	29	35	22	26	32	(D)	15	17	8	10	11	(D)	(*)	(*)
25	Printing and publishing	165	194	226	27	31	36	23	26	29	57	66	73	12	14	17
26	Chemicals and allied products	91	112	128	41	47	51	9	11	13	44	50	55	7	8	9
27	Petroleum and coal products	(D)	(D)	(D)	(*)	(D)	(D)	(D)	27	30	20	23	28	44	48	52
28	Tobacco manufactures	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Rubber and misc. plastics products	116	129	143	9	10	11	(*)	1	1	15	16	21	1	1	2
30	Leather and leather products	48	50	60	(*)	(D)	(D)	(*)	(D)	(D)	1	1	2	(*)	(*)	(*)
31	Durable goods	1,546	1,868	2,250	450	536	593	261	302	335	720	851	1,034	52	66	75
32	Lumber and wood products	51	64	75	290	335	362	153	181	196	39	48	52	19	20	20
33	Furniture and fixtures	26	30	39	(D)	(D)	(D)	(D)	(D)	(D)	12	16	20	(*)	(*)	(*)
34	Primary metal industries	179	204	229	(D)	(D)	(D)	(D)	(D)	(D)	189	213	237	(*)	1	1
35	Fabricated metal products	171	197	214	24	31	36	8	9	11	74	87	101	5	6	8
36	Machinery, except electrical	265	369	501	54	70	89	5	6	7	139	160	193	10	15	18
37	Electric and electronic equipment	155	186	234	12	17	21	2	3	4	44	62	87	(*)	(*)	(*)
38	Transportation equipment excluding motor vehicles	143	182	207	13	13	2	2	2	2	102	121	156	1	1	1
39	Motor vehicles and equipment	25	32	44	3	3	8	(*)	(*)	1	18	24	32	(*)	(*)	(*)
40	Ordnance [5]															
41	Stone, clay, and glass products	172	201	246	21	24	25	19	22	25	56	65	79	15	20	23
42	Instruments and related products	315	353	406	(*)	(*)	1	1	1	2	29	34	49	1	1	2
43	Miscellaneous manufacturing industries.	45	50	57	6	6	6	4	5	5	20	24	29	1	1	1
44	Transportation and public utilities	1,204	1,438	1,689	306	355	415	370	418	489	519	606	708	246	284	348
45	Railroad transportation	123	134	167	70	75	94	126	135	169	91	97	121	68	73	91
46	Trucking and warehousing	244	289	328	84	101	116	73	(D)	(D)	163	190	217	52	64	78
47	Water transportation	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	1	1	2	(*)	(*)	(*)
48	Other transportation	(D)	(D)	(D)	(D)	(D)	(D)	25	(D)	(D)	52	66	71	19	23	27
49	Communication	375	453	534	80	96	112	84	96	110	115	137	166	52	63	78
50	Electric, gas, and sanitary services	207	241	273	56	64	69	62	72	84	96	116	131	53	61	74
51	Wholesale trade	950	1,099	1,313	266	297	340	221	249	289	405	481	561	99	124	152
52	Retail trade	1,676	1,917	2,214	460	523	574	419	478	533	647	750	840	253	295	345
53	Finance, insurance, and real estate	909	1,100	1,289	200	239	262	160	188	208	294	353	399	86	102	120
54	Banking	188	220	261	61	71	81	55	63	71	79	95	109	32	37	44
55	Other finance, insurance, and real estate.	721	879	1,028	139	167	181	106	125	137	215	258	290	54	65	76
56	Services	2,491	2,961	3,457	616	715	819	530	620	705	882	1,043	1,194	274	331	391
57	Hotels and other lodging places	120	149	171	30	36	39	38	43	47	35	42	47	34	40	46
58	Personal services	119	137	152	30	33	36	26	30	32	42	47	53	15	16	18
59	Private households	46	50	55	13	(D)	(D)	12	14	15	11	(D)	(D)	7	8	9
60	Business and repair services	478	600	737	168	198	232	67	80	94	165	201	235	56	69	95
61	Amusement and recreation including motion pictures.	(D)	128	146	(D)	16	21	13	14	27	(D)	44	52	7	9	10
62	Professional, social, and related services.	(D)	1,897	2,196	(D)	(D)	(D)	374	439	490	(D)	(D)	(D)	154	189	214
63	Government and government enterprises	3,143	3,433	3,727	746	824	887	760	843	922	1,374	1,517	1,631	459	509	560
64	Federal, civilian	824	903	963	193	209	222	181	213	241	552	590	616	112	122	129
65	Federal, military	500	498	519	74	82	87	74	75	76	75	82	95	53	55	57
66	State and local	1,819	2,032	2,245	479	532	578	505	555	605	747	845	921	294	332	374
	Derivation of personal income by place of residence															
67	Total labor and proprietors income by place of work.	14,674	17,233	20,046	4,054	4,831	5,312	3,363	4,096	4,439	6,084	7,057	7,992	2,445	2,957	3,646
68	Less: Personal contributions for social insurance by place of work.	735	854	986	220	255	296	222	249	288	352	408	472	130	158	184
69	Net labor and proprietors income by place of work.	13,940	16,379	19,061	3,834	4,576	5,016	3,141	3,847	4,151	5,732	6,649	7,520	2,315	2,798	3,462
70	Plus: Residence adjustment	−5	−4	−5	36	41	52	−5	−8	−9	2	3	4	1	3	2
71	Net labor and proprietors income by place of residence.	13,934	16,375	19,056	3,870	4,616	5,068	3,135	3,839	4,142	5,734	6,653	7,524	2,315	2,801	3,464
72	Plus: Dividends, interest, and rent [7]	2,658	3,022	3,499	725	809	935	806	943	1,076	915	1,013	1,163	498	560	636
73	Plus: Transfer payments	2,266	2,441	2,730	696	744	848	668	730	821	926	1,026	1,150	292	323	365
74	Personal income by place of residence	18,858	21,837	25,285	5,290	6,170	6,852	4,609	5,512	6,040	7,575	8,692	9,838	3,105	3,684	4,465
75	Per capita income (dollars)	7,184	8,070	9,122	6,180	6,995	7,571	6,020	7,067	7,684	5,964	6,600	7,197	7,647	8,668	9,922
76	Total population (thousands)	2,625	2,706	2,772	856	882	905	766	780	786	1,270	1,317	1,367	406	425	450

See footnotes on pp. 60–61.

Major Sources, 1977–79—Continued

of dollars]

Far West			California			Nevada			Oregon			Washington			Alaska			Hawaii			Line
1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	
172,750	**198,907**	**228,734**	**134,185**	**153,060**	**175,810**	**4,228**	**5,145**	**6,006**	**13,220**	**15,559**	**17,691**	**21,117**	**25,142**	**29,227**	**4,345**	**4,170**	**4,355**	**5,299**	**5,907**	**6,554**	1
143,373	164,349	188,198	111,225	126,668	144,541	3,733	4,543	5,295	10,747	12,465	14,135	17,668	20,673	24,226	3,824	3,634	3,764	4,653	5,167	5,730	2
12,440	14,778	17,366	9,822	11,619	13,607	218	268	324	1,117	1,346	1,577	1,284	1,544	1,857	285	300	333	326	377	436	3
16,937	19,780	23,171	13,139	14,773	17,662	277	333	387	1,356	1,749	1,979	2,165	2,925	3,144	236	236	258	320	364	388	4
2,639	3,690	4,461	2,139	2,632	3,277	9	21	43	106	267	360	384	769	781	3	3	2	44	49	46	5
14,298	16,090	18,709	10,999	12,141	14,385	267	312	343	1,249	1,481	1,619	1,782	2,156	2,362	234	233	256	276	315	342	6
4,911	5,833	6,955	3,929	4,240	5,176	35	51	75	313	507	593	634	1,035	1,111	5	6	6	171	182	204	7
167,839	193,073	221,780	130,257	148,820	170,634	4,193	5,094	5,931	12,907	15,053	17,098	20,483	24,107	28,116	4,340	4,164	4,349	5,128	5,725	6,351	8
135,008	157,455	183,311	104,655	121,219	141,069	3,441	4,247	5,002	10,712	12,620	14,431	16,199	19,368	22,809	3,162	2,864	2,961	3,397	3,870	4,429	9
1,303	1,554	1,796	1,000	1,171	1,359	13	15	19	90	116	133	200	253	286	39	36	40	25	22	26	10
1,040	1,231	1,436	910	1,066	1,249	(D)	14	17	(D)	59	66	72	92	103	3	4	4	20	17	20	11
263	323	360	90	105	109	(D)	1	1	(D)	57	66	128	161	183	36	32	37	5	5	6	12
962	1,116	1,325	816	935	1,108	69	74	90	31	44	52	46	62	76	182	246	261	(*)	(*)	1	13
17	20	22	3	(D)	(D)	(*)	(*)	(*)	1	(D)	(D)	13	15	17	(D)	6	6	(*)	(*)	(*)	14
628	729	878	620	715	856	4	8	16	1	(D)	(D)	4	(D)	(D)	172	234	247	(*)	(*)	(*)	15
82	93	110	32	(D)	(D)	43	39	42	1	2	4	6	(D)	(D)	(D)	4	6	(*)	(*)	(*)	16
235	273	314	162	177	204	22	27	32	28	38	42	23	32	36	3	3	3	(*)	(*)	1	17
10,486	12,651	15,101	7,586	8,929	10,633	394	552	613	906	1,117	1,314	1,600	2,052	2,541	955	526	442	372	422	505	18
36,574	42,456	49,614	28,384	32,766	38,237	218	275	331	3,387	3,951	4,510	4,585	5,464	6,536	226	257	320	299	327	364	19
10,814	12,068	13,616	8,659	9,734	10,920	74	86	98	781	849	981	1,300	1,400	1,616	149	179	215	226	247	274	20
3,549	3,896	4,329	2,755	3,012	3,354	21	24	26	318	352	396	455	508	553	86	109	137	140	154	171	21
210	237	265	178	201	224	(*)	1	1	23	25	28	9	10	13	(*)	(D)	(D)	1	(D)	(D)	22
1,013	1,157	1,257	914	1,047	1,144	2	2	2	32	34	38	66	73	73	(*)	(*)	(*)	23	25	27	23
1,244	1,257	1,477	672	723	810	(*)	1	1	212	209	257	359	324	410	33	33	37	4	4	4	24
1,842	2,150	2,448	1,516	1,775	2,017	28	34	41	117	134	155	181	207	236	14	16	19	39	43	48	25
1,241	1,404	1,591	1,046	1,176	1,322	15	16	19	39	45	49	141	167	201	(D)	13	13	7	6	5	26
741	831	913	682	762	832	(*)	1	2	9	12	15	49	56	65	4	7	7	11	11	14	27
(D)	(*)	1	(D)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
868	1,010	1,192	796	919	1,083	7	6	6	29	35	42	37	50	61	1	1	1	1	(D)	(D)	29
(D)	126	142	(D)	119	133	(*)	(*)	(*)	3	3	4	3	4	5	(D)	(D)	(D)	1	1	1	30
25,760	30,388	35,998	19,725	23,032	27,317	144	189	233	2,606	3,102	3,529	3,285	4,065	4,920	77	79	105	73	81	91	31
3,348	3,808	4,122	1,037	1,172	1,267	10	14	15	1,386	1,582	1,718	915	1,040	1,121	58	53	69	6	6	6	32
669	793	885	590	705	789	2	3	4	38	42	42	39	43	49	(D)	(D)	(D)	(D)	5	6	33
1,626	1,893	2,196	1,080	1,231	1,416	23	29	37	205	241	285	318	391	458	(*)	(*)	(*)	4	5	6	34
2,407	2,816	3,426	2,021	2,349	2,917	14	23	28	187	231	260	185	214	221	4	5	5	8	8	10	35
3,619	4,320	5,344	3,151	3,754	4,646	14	20	25	241	295	362	214	251	311	3	9	20	2	2	2	36
4,601	5,518	6,507	4,412	5,273	6,161	25	33	41	59	85	135	104	128	169	(*)	(*)	(*)	(*)	1	1	37
5,397	6,409	7,893	4,030	4,567	5,529	(*)	(*)	1	101	139	146	1,265	1,702	2,216	1	1	2	10	10	9	38
1,051	1,241	1,356	924	1,081	1,159	1	2	1	83	108	134	42	50	62	(*)	(*)	(*)	(*)	(*)	(*)	39
																					40
1,111	1,291	1,495	898	1,039	1,198	33	37	45	66	80	96	115	135	155	9	8	7	30	33	39	41
1,384	1,654	2,055	1,126	1,323	1,637	2	6	8	214	271	318	1	54	91	(D)	(D)	(D)	(D)	1	1	42
547	646	721	456	539	596	19	23	26	25	28	31	47	56	68	1	1	2	7	10	10	43
12,518	14,475	16,533	9,613	11,100	12,603	344	409	489	1,035	1,188	1,368	1,526	1,779	2,073	454	519	554	484	549	628	44
991	1,060	1,323	613	655	818	30	33	41	147	159	198	200	214	267	4	5	6	(*)	(*)	(*)	45
2,723	3,158	3,556	1,994	2,305	2,600	51	62	73	329	380	426	349	412	457	97	83	76	42	(D)	(D)	46
606	672	708	408	441	440	1	2	1	52	57	65	145	172	202	45	33	33	35	39	43	47
2,755	3,206	3,616	2,264	2,628	2,973	96	119	136	92	109	121	302	349	386	136	192	210	225	(D)	(D)	48
3,792	4,510	5,274	3,023	3,591	4,157	106	125	156	256	304	358	408	490	603	131	157	174	130	145	164	49
1,651	1,868	2,056	1,311	1,479	1,615	60	69	83	159	178	200	122	142	158	41	50	54	51	56	61	50
11,185	12,918	14,845	8,598	9,892	11,307	153	188	229	962	1,133	1,300	1,471	1,705	2,009	150	149	153	243	263	299	51
18,561	21,265	24,376	14,254	16,230	18,562	477	580	701	1,546	1,795	2,035	2,284	2,660	3,078	329	353	382	606	692	785	52
10,320	12,331	14,571	8,265	9,809	11,674	192	236	293	725	882	998	1,138	1,405	1,607	159	178	182	364	436	503	53
2,506	2,903	3,415	2,008	2,311	2,729	46	53	64	160	189	224	293	350	399	51	56	57	70	77	86	54
7,813	9,428	11,156	6,257	7,498	8,945	146	182	228	565	693	774	846	1,055	1,208	108	122	125	294	359	417	55
33,099	38,688	45,149	26,139	30,387	35,586	1,581	1,920	2,237	2,030	2,394	2,722	3,348	3,987	4,603	668	602	626	1,003	1,158	1,316	56
1,416	1,724	1,992	767	887	1,005	449	601	723	90	107	120	110	129	145	37	38	41	215	241	268	57
1,390	1,568	1,726	1,065	1,195	1,319	44	53	59	107	120	130	174	199	218	16	17	18	40	45	50	58
804	885	966	676	744	812	10	11	13	44	48	53	74	81	89	5	5	6	20	22	24	59
7,505	9,153	11,129	6,176	7,531	9,232	215	257	292	356	433	509	758	932	1,097	256	150	131	156	183	222	60
2,741	3,212	3,727	2,090	2,462	2,896	489	559	619	55	63	72	108	128	140	7	8	9	47	52	58	61
19,242	22,147	25,608	15,366	17,568	20,323	374	439	532	1,378	1,622	1,839	2,125	2,518	2,914	348	384	422	525	616	695	62
32,832	35,619	38,469	25,601	27,601	29,565	752	847	929	2,195	2,432	2,667	4,284	4,739	5,308	1,179	1,299	1,388	1,731	1,855	1,922	63
7,017	7,685	8,196	5,314	5,790	6,149	164	179	190	453	509	555	1,086	1,207	1,303	344	370	389	538	569	589	64
3,681	3,894	4,076	2,947	3,122	3,272	113	119	125	58	66	62	563	587	618	273	288	298	502	552	587	65
22,134	24,040	26,197	17,340	18,688	20,145	474	548	615	1,685	1,858	2,050	2,635	2,946	3,387	561	641	702	692	734	745	66
172,750	198,907	228,734	134,185	153,060	175,810	4,228	5,145	6,006	13,220	15,559	17,691	21,117	25,142	29,227	4,345	4,170	4,355	5,299	5,907	6,554	67
9,425	10,917	12,604	7,323	8,452	9,747	193	229	267	739	868	1,006	1,170	1,368	1,583	233	226	258	302	339	389	68
163,325	187,990	216,131	126,863	144,609	166,063	4,035	4,916	5,740	12,480	14,691	16,685	19,947	23,774	27,644	4,111	3,944	4,097	4,997	5,569	6,165	69
174	84	32	59	44	36	−102	−135	−159	−192	−263	−297	409	438	452	−473	−312	−270	(*)	(*)	(*)	70
163,499	188,074	216,163	126,921	144,653	166,099	3,933	4,780	5,581	12,288	14,428	16,388	20,357	24,212	28,096	3,638	3,632	3,827	4,997	5,569	6,165	71
30,478	35,922	42,328	23,638	28,105	33,323	693	835	972	2,444	2,826	3,252	3,703	4,156	4,781	316	311	360	912	1,004	1,155	72
30,904	33,384	37,050	23,984	25,837	28,595	646	731	833	2,413	2,636	2,947	3,861	4,180	4,675	344	367	368	875	937	1,036	73
224,881	257,380	295,541	174,543	198,595	228,017	5,272	6,346	7,386	17,145	19,890	22,587	27,921	32,548	37,552	4,297	4,309	4,555	6,784	7,510	8,356	74
7,866	8,807	9,901	7,975	8,900	10,047	8,276	9,529	10,521	7,190	8,112	8,938	7,585	8,581	9,565	10,417	10,485	11,219	7,712	8,438	9,223	75
28,590	29,225	29,849	21,887	22,314	22,694	637	666	702	2,385	2,452	2,527	3,681	3,793	3,926	413	411	406	880	890	906	76

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

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

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

[Billions of 1972 dollars]

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

See footnotes to table 4.

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

[Billions of 1972 dollars]

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

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

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

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

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

p Preliminary. r Revised.
1. Includes stone, clay and glass products; instruments and related products; and other durable goods.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—*Tables 1, 2, and 3:* Manufacturing inventories are classified according to the type of product produced by the establishment holding inventories; constant dollar inventories in table 16 of the national income and product tables include, in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms.
Table 4: The weighted I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios with 1972 sales. Additional industrial detail was used than is shown in table 2. For manufacturing, I-S ratios for 21 industries were weighted by sales; for merchant wholesalers, 20 categories of business, and for retail trade, 8.

(*Continued from page 54*)

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

Foreign official assets in the United States

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

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

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

Other foreign assets

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

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

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

Foreign direct investments in the United States increased 23 percent to $9.8 billion, following a similar increase in 1978.[2] Equity and intercompany inflows were $6 billion and included several major acquisitions of U.S. manufacturing and finance companies. Reinvested earnings increased $3.7 billion, reflecting a strong rise in U.S. business earnings. At $52.3 billion at yearend, foreign direct investments accounted for 13 percent of total foreign assets in the United States.

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

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

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

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

(*Continued from page 57*)

the years preceding 1975 are based on the 1967 SIC. A consistent set of reliable estimates on the 1972 SIC basis is not possible. BEA is unable to distinguish between code changes due to the Office of Management and Budget's revision of the SIC and code changes due to refiling required periodically of employers by the State Employment Security Agencies. The latter incorporates changes due to errors in classification and/or changes in product activity.

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CURRENT BUSINESS STATISTICS

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1979	1977		1978				1979				1980		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries .... bil. $	135.80	153.82	177.09	34.82	38.06	32.35	37.89	38.67	44.91	37.41	43.69	44.68	51.30	42.82	[1]48.13	[1]48.75
Manufacturing .... do	60.16	67.62	78.92	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.08	20.11	23.84	19.00	21.66	22.85
Durable goods industries ¶ .... do	27.77	31.66	38.23	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.17	9.85	11.68	9.23	10.44	10.97
Nondurable goods industries ¶ .... do	32.39	35.96	40.69	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.92	10.26	12.17	9.77	11.22	11.88
Nonmanufacturing .... do	75.64	86.19	98.17	19.21	20.87	18.68	21.13	21.78	24.61	21.53	24.61	24.57	27.46	23.82	26.47	25.90
Mining .... do	4.50	4.78	5.56	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.38	1.52	1.42	1.71	1.50
Railroad .... do	2.80	3.32	3.93	0.78	0.76	0.71	0.83	0.84	0.94	0.85	0.97	1.01	1.10	0.98	0.98	0.90
Air transportation .... do	1.62	2.30	3.24	0.39	0.46	0.52	0.60	0.54	0.64	0.65	0.96	0.73	0.90	0.68	1.28	0.93
Other transportation .... do	2.51	2.43	2.95	0.50	0.63	0.51	0.60	0.62	0.71	0.57	0.73	0.78	0.87	0.64	0.80	0.79
Public utilities .... do	25.80	29.48	32.56	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.36	8.29	8.76	7.66	8.24	8.19
Electric .... do	21.59	24.79	27.50	5.41	6.06	5.27	6.01	6.11	7.40	6.30	7.10	6.88	7.21	6.62	6.91	6.60
Gas and other .... do	4.21	4.70	5.07	1.20	1.21	0.88	1.13	1.32	1.37	0.86	1.26	1.40	1.55	1.04	1.33	1.58
Communication .... do	15.45	18.16	20.56	4.03	4.26	3.97	4.56	4.68	4.96	4.36	5.10	5.10	6.00	5.10	....	....
Commercial and other .... do	22.97	25.71	29.35	5.73	6.33	5.76	6.18	6.43	7.34	6.64	7.12	7.28	8.31	7.33	[2]13.46	[2]13.59
Seas. adj. quarterly totals at annual rates:																
All industries .... do	....	....	....	140.38	138.11	144.25	150.76	155.41	163.96	165.94	173.48	179.33	186.95	191.36	[1]191.00	[1]195.54
Manufacturing .... do	....	....	....	63.02	61.41	61.57	67.20	67.75	73.24	71.56	76.42	80.22	85.19	87.32	86.82	90.97
Durable goods industries ¶ .... do	....	....	....	29.23	28.19	28.72	31.40	32.25	33.99	34.00	36.86	39.72	41.30	42.30	42.18	43.70
Nondurable goods industries ¶ .... do	....	....	....	33.79	33.22	32.86	35.80	35.50	39.26	37.56	39.56	40.50	43.88	45.01	44.64	47.28
Nonmanufacturing .... do	....	....	....	77.36	76.70	82.68	83.56	87.66	90.71	94.38	97.06	99.12	101.76	104.04	104.18	104.56
Mining .... do	....	....	....	4.74	4.50	4.45	4.81	4.99	4.98	5.46	5.31	5.42	6.06	6.02	6.72	5.88
Railroad .... do	....	....	....	3.20	2.80	3.35	3.09	3.38	3.49	4.02	3.66	4.03	4.20	4.40	3.80	3.58
Air transportation .... do	....	....	....	1.69	1.76	2.67	2.08	2.20	2.39	3.35	3.26	3.10	3.39	2.98	4.33	4.23
Other transportation .... do	....	....	....	1.96	2.32	2.44	2.23	2.47	2.55	2.71	2.79	3.16	3.15	2.94	3.03	3.17
Public utilities .... do	....	....	....	26.22	26.23	27.92	28.46	29.62	31.73	32.35	33.24	33.33	31.52	34.35	32.87	32.71
Electric .... do	....	....	....	21.90	22.05	23.15	23.83	24.92	26.95	27.70	28.06	28.32	26.02	28.78	27.43	27.02
Gas and other .... do	....	....	....	4.32	4.18	4.78	4.62	4.70	4.78	4.66	5.18	5.01	5.50	5.57	5.44	5.69
Communication .... do	....	....	....	16.40	15.82	17.07	18.18	18.90	18.46	18.75	20.29	20.41	22.71	22.48	....	....
Commercial and other .... do	....	....	....	23.14	23.27	24.76	24.71	26.09	27.12	27.73	28.51	29.66	30.72	30.86	[2]53.43	[2]55.00
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	47,162	45,884	49,319	54,156	56,432	61,131	65,667	67,763	74,773	78,305	85,325	....	....
Merchandise, adjusted, excl. military .... do	120,816	142,054	182,055	30,764	29,544	30,922	35,404	36,828	38,900	41,805	42,815	47,198	50,237	54,708	....	....
Transfers under U.S. military agency sales contracts .... mil. $	7,451	8,240	7,194	1,897	1,891	2,121	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,700	....	....
Receipts of income on U.S. assets abroad .... do	32,587	42,972	65,970	8,420	8,312	9,607	9,957	10,557	12,851	14,263	15,250	18,050	18,407	20,548	....	....
Other services .... do	23,852	27,772	31,289	6,081	6,137	6,669	6,740	7,034	7,329	7,599	7,771	7,833	8,086	8,369	....	....
Imports of goods and services .... do	-194,169	-230,240	-281,630	-48,553	-50,566	-54,288	-56,951	-58,365	-60,638	-62,935	-67,873	-72,267	-78,555	-86,016	....	....
Merchandise, adjusted, excl. military .... do	-151,689	-175,813	-211,524	-37,952	-39,197	-42,063	-43,699	-44,336	-45,715	-46,919	-50,885	-54,258	-59,462	-65,583	....	....
Direct defense expenditures .... do	-5,823	-7,354	-8,469	-1,483	-1,511	-1,680	-1,752	-1,874	-2,048	-2,029	-2,029	-2,135	-2,275	-2,400	....	....
Payments of income on foreign assets in the U.S. .... mil. $	-14,598	-22,073	-33,460	-3,686	-4,201	-4,539	-5,474	-5,717	-6,343	-7,225	-7,980	-8,731	-9,524	-10,425	....	....
Other services .... do	-22,059	-25,001	-28,178	-5,432	-5,657	-6,006	-6,026	-6,438	-6,532	-6,762	-6,980	-7,143	-7,294	-7,608	....	....
Unilateral transfers (excl. military grants), net .... mil. $	-4,605	-5,055	-5,666	-1,235	-1,002	-1,204	-1,307	-1,233	-1,313	-1,324	-1,383	-1,407	-1,552	-1,876	....	....
U.S. Government grants (excl. military) .... do	-2,775	-3,171	-3,524	-774	-564	-773	-831	-772	-795	-860	-899	-878	-887	-1,312	....	....
Other .... do	-1,830	-1,884	-2,142	-461	-438	-431	-476	-461	-518	-464	-484	-529	-665	-564	....	....
U.S. assets abroad, net .... do	-35,793	-61,191	-61,748	-6,690	-15,168	-15,048	-5,749	-9,977	-30,418	-7,768	-15,279	-25,215	-13,487	-11,817	....	....
U.S. official reserve assets, net .... do	-375	732	-1,107	112	-43	187	248	115	182	-3,585	343	2,779	-644	-3,246	....	....
U.S. Gov't assets, other than official reserve assets, net .... mil. $	-3,693	-4,644	-3,783	-1,001	-746	-1,009	-1,257	-1,386	-991	-1,102	-991	-766	-925	-1,461	....	....
U.S. private assets, net .... do	-31,725	-57,279	-56,858	-5,801	-14,379	-14,226	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	-7,110	....	....
Direct Investments abroad .... do	-12,898	-16,345	-24,319	-3,155	-3,525	-4,707	-4,051	-3,010	-4,578	-5,819	-7,214	-7,156	-4,129	-5,345	....	....
Foreign assets in the U.S., net .... do	50,741	64,096	37,575	14,181	19,935	18,204	775	17,069	28,048	2,201	6,407	24,941	4,025	5,016	....	....
Foreign official assets, net .... do	36,575	33,293	-14,271	8,211	15,125	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,765	....	....
Other foreign assets, net .... do	14,167	30,804	51,845	5,970	4,811	2,783	6,049	12,292	9,680	10,945	16,502	19,152	5,246	12,781	....	....
Direct investments in the U.S. .... do	3,728	7,897	9,713	1,023	760	1,355	2,313	2,620	1,608	1,120	2,812	3,217	2,564	1,123	....	....
Allocation of special drawing rights .... do	....	....	1,139	....	....	....	....	....	....	1,139	....	....	....	1,152	....	....
Statistical discrepancy .... do	-880	11,354	23,822	-4,865	915	3,015	9,076	-3,926	3,190	3,020	10,364	-825	11,264	8,215	....	....
Memoranda:																
Balance on merchandise trade .... do	-30,873	-33,759	-29,469	-7,188	-9,653	-11,141	-8,295	-7,508	-6,815	-5,114	-8,070	-7,060	-9,225	-10,875	....	....
Balance on goods and services .... do	-9,464	-9,204	4,878	-1,391	-4,682	-4,969	-2,795	-1,933	493	2,732	-110	2,506	-250	-691	....	....
Balance on goods, services, and remittances .... do	-11,293	-11,088	2,736	-1,852	-5,120	-5,400	-3,271	-2,394	-25	2,268	-594	1,977	-915	-1,255	....	....
Balance on current account .... do	-14,068	-14,259	-788	-2,626	-5,684	-6,173	-4,102	-3,166	-820	1,408	-1,493	1,099	-1,802	-2,567	....	....

See footnotes at end of tables.

324-808 O - 80 - (S1) : QL 3

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979							1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income .... bil. $..	1,717.4	1,924.2	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	2,071.5	[r]2,078.1	[r]2,089.0	2,117.6
Wage and salary disbursements, total .... do....	1,103.3	1,227.6	1,220.5	1,229.8	1,236.5	1,247.9	1,257.4	1,271.3	1,282.9	1,293.0	1,304.2	1,314.0	1,309.0	[r]1,309.7	[r]1,312.4	1,310.8
Commodity-producing industries, total.... do....	387.4	435.2	434.5	437.5	436.6	440.8	443.8	446.5	453.1	456.4	461.0	462.6	457.8	[r]453.7	[r]451.6	447.8
Manufacturing .... do....	298.3	330.9	329.7	332.0	330.3	333.5	336.0	337.5	341.5	344.3	347.6	349.7	345.7	[r]341.2	[r]339.0	337.2
Distributive industries .... do....	269.4	300.8	298.8	300.8	304.3	307.1	308.7	314.0	314.5	317.8	320.2	322.2	320.7	[r]321.0	[r]321.2	321.6
Service industries .... do....	228.7	257.9	254.7	258.1	260.9	264.8	265.9	270.4	274.4	276.1	279.4	284.6	284.9	[r]287.0	[r]290.7	291.4
Govt. and govt. enterprises .... do....	217.8	233.7	232.6	233.5	234.8	235.2	239.1	240.3	240.9	242.7	243.6	244.6	245.6	[r]248.1	[r]249.0	249.9
Other labor income .... do....	106.5	122.7	121.8	123.3	124.9	126.4	128.0	129.6	131.2	132.8	134.4	136.0	[r]137.4	[r]138.7	[r]139.9	141.0
Proprietors' income: ‡																
Farm .... do....	27.7	32.8	33.4	32.8	31.0	28.8	31.0	33.0	33.4	31.3	27.9	24.0	23.0	22.0	21.5	21.5
Nonfarm .... do....	89.1	98.0	95.8	97.9	99.5	100.9	101.1	102.1	103.0	103.9	102.3	100.8	98.9	96.7	[r]96.3	97.3
Rental income of persons with capital consumption adjustment .... bil. $..	25.9	26.9	27.2	27.3	27.3	25.0	26.8	27.0	27.2	27.2	26.6	27.2	27.4	27.1	27.4	27.6
Dividends .... do....	47.2	52.7	52.6	52.5	52.7	53.0	53.6	54.2	55.2	55.8	56.6	57.5	58.1	58.5	59.2	59.3
Personal interest income .... do....	163.3	192.1	189.4	191.8	194.4	197.1	200.7	205.4	210.3	214.1	217.2	220.3	224.8	[r]229.0	[r]233.0	236.5
Transfer payments .... do....	224.1	252.0	244.7	258.5	261.2	262.7	264.8	265.9	268.8	275.0	273.5	276.1	278.0	[r]283.2	[r]286.1	310.7
Less: Personal contrib. for social insur. .... do....	69.6	80.7	80.2	80.8	81.0	81.7	82.2	83.0	83.6	86.7	87.1	85.9	85.1	[r]86.8	[r]86.9	87.2
Total nonfarm income .... do....	1,674.2	1,873.4	1,853.7	1,882.3	1,897.3	1,913.1	1,931.8	1,953.9	1,976.1	1,995.9	2,008.3	2,026.2	2,028.5	[r]2,035.9	[r]2,047.1	2,075.5
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income .... bil. $..	1,717.4	1,924.2	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	2,071.5	[r]2,078.1	[r]2,089.0	2,117.6
Less: Personal tax and nontax payments........ do....	259.0	299.9	296.2	301.6	306.0	312.2	316.1	322.4	327.2	318.1	320.1	321.9	321.9	[r]324.4	[r]327.4	328.5
Equals: Disposable personal income .... do....	1,458.4	1,624.3	1,609.0	1,631.6	1,640.4	1,647.9	1,665.1	1,683.1	1,701.1	1,728.4	1,735.6	1,748.0	[r]1,749.6	[r]1,753.7	[r]1,761.6	1,789.1
Less: Personal outlays .... do....	1,386.4	1,550.5	1,519.1	1,543.3	1,569.0	1,596.9	1,602.5	1,623.5	1,644.2	1,669.1	1,668.9	1,680.8	[r]1,668.6	[r]1,666.5	[r]1,679.1	1,705.7
Personal consumption expenditures .... do....	1,350.8	1,509.8	1,479.0	1,502.7	1,527.9	1,555.2	1,560.4	1,580.1	1,600.7	1,626.0	1,625.4	1,637.1	[r]1,625.2	[r]1,623.7	[r]1,636.8	1,663.9
Durable goods .... do....	200.3	213.0	201.9	207.4	213.6	219.0	214.3	215.8	218.4	228.8	219.8	212.0	199.9	[r]194.0	[r]193.3	204.7
Nondurable goods .... do....	530.6	596.9	583.8	591.8	602.3	619.8	618.0	631.5	642.8	648.0	648.9	659.1	[r]656.5	[r]651.4	[r]656.6	658.7
Services .... do....	619.8	699.9	693.3	703.4	712.0	716.3	728.2	732.8	739.5	749.1	756.7	766.0	[r]768.9	[r]778.3	[r]786.9	800.5
Interest paid by consumers to business .... do....	34.8	39.6	39.4	39.8	40.2	40.8	41.1	41.6	41.7	42.0	42.4	42.6	42.3	41.9	[r]41.4	41.0
Personal transfer payments to foreigners (net) .... do....	0.8	1.1	0.8	0.8	0.9	1.0	1.0	1.8	1.8	1.1	1.1	1.1	1.0	0.9	0.9	[r]0.9
Equals: personal saving .... do....	72.0	73.8	89.8	88.3	71.5	51.0	62.5	59.7	57.0	59.3	66.7	67.3	[r]81.1	[r]87.2	[r]82.5	83.4
Personal saving as percentage of disposable personal income § .... percent..	4.9	4.6	5.4	5.1	4.3	3.7	3.5	3.5	3.4	3.5	3.7	4.1	4.5	[r]4.8	4.8	....
Disposable personal income in constant (1972) dollars .... bil. $..	972.5	994.8	990.2	996.6	994.2	989.6	992.9	996.9	998.7	1,005.6	998.1	991.8	[r]985.7	[r]982.7	981.9	....
Personal consumption expenditures in constant (1972) dollars .... do....	900.8	924.5	910.2	917.9	926.0	933.9	930.5	935.9	939.7	946.0	934.7	928.8	[r]915.6	[r]909.9	912.4	....
Durable goods .... do....	146.7	147.1	140.4	143.5	147.1	150.0	146.7	146.4	146.9	152.2	145.1	138.8	130.6	[r]126.3	125.4	....
Nondurable goods .... do....	343.3	349.1	342.7	344.7	348.5	354.3	350.6	356.5	358.2	356.8	352.5	353.0	[r]350.7	[r]347.2	349.4	....
Services .... do....	410.8	428.3	427.1	429.6	430.4	429.6	433.2	432.9	434.7	437.0	437.0	437.0	[r]434.3	[r]436.3	437.6	....
Implicit price deflator for personal consumption expenditures .... index, 1972=100..	150.0	163.3	162.5	163.7	165.0	166.5	167.7	168.8	170.3	171.9	173.9	176.3	[r]177.5	178.4	179.4	....
INDUSTRIAL PRODUCTION ¶																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index .... 1967=100..	146.1	152.2	156.5	148.7	152.3	156.8	155.7	152.2	147.4	147.8	152.4	152.7	[r]148.0	[r]144.0	[p]144.4	[e]135.5
By market groupings:																
Products, total .... do....	144.8	149.7	154.4	146.8	150.8	157.0	154.4	149.5	143.7	144.2	149.2	149.2	[r]144.9	[r]142.4	[p]145.3	[e]137.7
Final products .... do....	142.2	147.0	151.7	143.5	147.0	154.5	151.6	146.6	141.0	142.3	147.4	147.1	[r]143.6	[r]141.2	[p]144.7	[e]136.7
Consumer goods .... do....	149.1	150.5	156.7	145.9	151.4	159.4	156.1	148.2	139.6	142.4	148.0	147.7	143.5	[r]140.0	[p]145.0	[e]135.2
Durable consumer goods .... do....	159.2	155.5	166.0	141.8	138.0	157.9	162.3	150.3	136.9	137.1	147.9	148.5	[r]140.2	[r]131.2	[p]133.6	[e]114.7
Nondurable consumer goods .... do....	145.1	148.5	153.0	147.5	156.7	159.9	153.6	147.3	140.7	144.6	148.1	147.4	[r]144.8	[r]143.5	[p]149.6	[e]143.4
Equipment .... do....	132.8	142.2	144.7	140.3	140.9	147.8	145.3	144.5	143.0	142.1	146.5	146.2	[r]143.6	[r]142.7	[p]144.2	[e]138.7
Intermediate products .... do....	154.1	160.0	164.3	158.8	165.3	166.3	164.9	160.1	153.5	151.2	155.7	156.9	150.0	[r]147.1	[p]147.5	[e]141.5
Materials .... do....	148.3	156.0	159.9	151.6	154.4	156.6	157.8	156.6	153.3	153.4	157.3	158.1	[r]153.0	[r]146.5	[p]142.8	[e]132.2
By industry groupings:																
Mining and utilities .... do....	141.7	144.5	141.5	144.8	149.0	146.1	142.9	144.6	148.7	151.5	153.2	150.0	[r]144.2	143.1	[p]148.4	[e]152.2
Manufacturing .... do....	146.8	153.2	158.6	149.2	152.8	158.2	157.5	153.3	147.2	147.3	152.3	153.3	[r]148.6	[r]143.8	[p]143.9	[e]132.9
Nondurable manufactures .... do....	156.9	163.3	167.9	159.6	168.8	171.9	170.1	165.1	156.4	158.0	162.9	164.3	[r]161.5	[r]157.4	[p]159.0	[e]147.1
Durable manufactures .... do....	139.7	146.3	152.2	142.1	141.7	148.9	148.8	145.2	140.9	139.8	144.9	145.6	[r]139.8	[r]134.3	[p]133.4	[e]123.1
Seasonally Adjusted																
Total index .... do....	146.1	152.2	152.6	152.8	151.6	152.4	152.2	152.1	152.2	152.6	152.3	151.7	[r]148.2	[r]144.3	[p]141.0	[e]138.8
By market groupings:																
Products, total .... do....	144.8	149.7	150.2	149.7	148.7	149.9	149.6	149.4	149.7	150.0	149.9	149.3	146.4	[r]143.8	[p]141.7	[e]140.0
Final products .... do....	142.2	147.0	147.6	147.1	145.6	147.2	146.8	146.6	147.0	147.0	147.4	147.1	[r]145.1	[r]143.1	[p]141.2	[e]139.6
Consumer goods .... do....	149.1	150.5	151.8	150.8	148.2	149.7	149.7	148.9	148.5	148.2	148.5	147.8	[r]144.8	[r]142.4	[p]141.0	[e]139.4
Durable consumer goods .... do....	159.2	155.5	158.6	157.2	147.5	151.8	152.6	149.2	146.6	142.4	144.5	144.0	[r]136.4	[r]129.1	[p]128.7	[e]128.0
Automotive products .... do....	179.9	167.7	175.9	170.3	147.3	157.6	159.2	150.6	141.8	131.3	142.1	141.0	[r]126.3	[r]119.0	[p]121.4	[e]127.6
Autos and utility vehicles .... do....	172.5	154.3	167.4	155.6	125.1	139.7	142.4	131.0	121.4	108.7	124.6	122.0	102.3	[r]92.6	[p]97.0	[e]106.1
Autos .... do....	148.6	136.7	148.0	141.8	118.5	128.0	129.0	118.3	110.2	98.0	116.8	114.9	97.1	88.4	[p]95.7	[e]105.1
Auto parts and allied goods .... do....	198.5	201.6	197.5	207.8	203.7	203.0	202.1	200.3	193.6	188.5	186.7	189.1	[r]187.4	[r]186.0	[p]183.1	[e]182.1
Home goods .... do....	147.7	148.7	148.8	149.8	147.7	148.5	148.8	148.4	149.3	148.6	145.8	145.7	[r]142.0	[r]134.8	[p]132.8	[e]128.6
Appliances, air cond., and TV .... do....	133.3	127.5	129.3	129.7	121.2	129.6	128.0	129.7	134.2	128.9	122.4	122.1	114.8	[r]102.8	[p]105.1	[e]100.5
Carpeting and furniture .... do....	164.2	170.6	170.6	171.9	171.7	169.7	169.2	169.1	168.8	171.2	168.6	169.1	166.0	[r]156.3	[p]148.7	....
Nondurable consumer goods .... do....	145.1	148.5	149.1	148.2	148.5	148.9	148.6	148.7	149.2	150.5	150.1	149.3	[r]148.2	[r]147.7	[p]145.9	[e]143.9
Clothing .... do....	131.1	129.1	130.7	126.9	128.0	129.0	127.7	129.1	129.1	128.3	126.8	126.2	125.0	125.8	....	....
Consumer staples .... do....	148.9	153.8	154.2	154.1	154.2	154.3	154.3	154.2	154.8	156.7	156.5	155.6	154.7	[r]153.8	[p]151.6	[e]149.7
Consumer foods and tobacco .... do....	140.6	145.4	146.2	147.0	145.3	146.5	146.7	145.9	146.8	148.4	148.3	147.9	147.7	[r]146.7	[p]143.7	....
Nonfood staples .... do....	158.5	163.6	163.5	162.4	164.6	163.5	163.2	163.8	164.2	166.4	166.1	164.6	[r]163.5	[r]162.1	[p]160.9	[e]160.2
Equipment .... do....	132.8	142.2	141.9	142.1	141.8	143.9	142.9	143.6	145.0	145.4	146.0	146.1	[r]145.4	[r]143.9	[p]141.5	[e]139.9
Business equipment .... do....	160.3	171.3	171.5	171.4	171.5	173.6	172.0	172.5	174.1	175.0	175.8	175.9	[r]174.4	172.3	[p]168.6	[e]166.2
Industrial equipment # .... do....	145.8	152.1	152.0	151.3	151.7	153.5	151.2	153.3	153.1	157.4	158.8	159.0	[r]159.5	[r]157.9	[p]154.2	[e]152.4
Building and mining equip. .... do....	207.3	206.1	205.3	207.4	210.6	212.0	200.6	204.4	204.4	222.9	230.2	235.2	[r]239.5	[r]241.6	[p]239.5	[e]242.1
Manufacturing equipment .... do....	121.2	130.3	130.1	130.3	131.1	130.4	130.8	132.5	132.1	132.6	132.8	132.4	[r]131.9	[r]129.5	[p]125.3	[e]123.0
Commercial, transit, farm eq. # .... do....	177.2	193.4	194.0	194.6	194.4	196.8	195.9	194.6	198.4	195.3	195.4	195.5	191.7	[r]189.1	[p]185.1	[e]182.1
Commercial equipment .... do....	212.0	227.8	226.4	227.0	230.5	231.4	234.2	233.2	236.9	237.8	237.7	239.9	235.6	[r]233.1	[p]225.9	[e]221.2
Transit equipment .... do....	133.8	152.2	155.3	155.2	149.4	156.3	154.9	150.3	153.3	143.8	146.6	143.3	[r]143.7	137.1	[p]138.3	[e]138.3
Defense and space equipment .... do....	86.5	93.2	92.3	92.8	92.0	94.0	94.0	95.0	95.9	95.8	96.0	96.1	[r]96.6	[r]96.1	[p]96.1	[e]95.8

See footnotes at end of tables.

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

GENERAL BUSINESS INDICATORS—Continued

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
INDUSTRIAL PRODUCTION ¶—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products .... 1967=100..	154.1	160.0	159.5	159.4	160.6	159.8	159.8	159.8	159.9	160.8	159.3	157.7	[r]151.4	[r]146.7	[p]143.4	•141.7
Construction supplies .... do....	151.7	156.9	156.3	156.4	157.3	156.3	156.8	156.7	156.0	156.4	154.3	152.4	[r]140.9	[r]134.1	[p]127.7	•126.4
Business supplies .... do....	156.5	163.1	162.6	162.4	163.8	163.2	162.7	162.9	163.8	165.0	164.2	163.0	[r]161.9	[r]159.2	[p]158.9	...
Materials .... do....	148.3	156.0	156.5	157.6	156.0	156.3	156.3	156.4	156.2	156.7	155.9	155.4	[r]151.1	[r]145.0	[p]139.9	•137.0
Durable goods materials # .... do....	149.0	157.8	159.5	160.7	157.7	157.6	157.2	156.0	155.6	156.3	154.9	154.5	[r]148.5	[r]141.7	[p]134.8	•131.0
Durable consumer parts .... do....	140.8	137.1	141.8	138.5	129.7	132.2	132.0	126.8	123.8	122.2	120.9	121.0	[r]110.9	[r]101.7	[p]97.2	•94.1
Equipment parts .... do....	166.5	189.9	191.0	192.1	190.7	192.0	192.7	195.1	196.6	199.8	199.3	199.9	[r]196.1	[r]191.2	[p]183.3	•181.7
Nondurable goods materials # .... do....	165.6	174.9	173.4	174.6	175.8	176.7	177.2	178.3	179.5	180.8	178.3	176.5	173.7	[r]164.7	[p]158.9	•154.5
Textile, paper, and chemical .... do....	171.8	182.9	181.7	182.8	184.3	185.9	186.1	186.7	187.8	188.6	185.7	184.3	[r]181.3	[r]171.0	[p]163.9	•159.1
Energy materials .... do....	125.3	128.4	128.3	129.1	127.7	128.1	128.5	130.1	128.7	127.7	130.5	131.6	[r]129.4	[r]128.5	[p]128.4	•129.9
By industry groupings:																
Mining and utilities .... do....	141.7	144.5	143.0	143.7	144.9	144.5	146.0	147.7	148.3	147.4	148.6	150.2	[r]149.2	[r]149.7	[p]150.0	•150.7
Mining .... do....	124.0	125.3	123.9	124.7	126.4	125.8	128.1	130.0	131.6	132.6	132.8	132.9	[r]133.0	[r]133.2	[p]133.1	•131.9
Metal mining .... do....	121.0	126.8	123.2	128.6	126.5	122.1	124.1	132.0	136.8	137.6	136.6	132.7	[r]122.4	[r]119.8	[p]117.0	...
Coal .... do....	114.7	133.6	137.5	137.1	144.1	142.6	144.7	141.9	145.0	141.0	136.0	137.2	143.4	145.0	[p]150.0	•149.6
Oil and gas extraction # .... do....	124.6	121.7	119.6	120.4	121.6	121.6	124.2	126.0	127.2	128.5	130.3	131.6	[r]132.5	[r]133.8	[p]134.0	•134.5
Crude oil .... do....	96.9	94.5	94.8	95.0	93.3	93.2	94.6	95.2	94.6	94.3	95.7	96.5	[r]97.3	[r]96.5	[p]96.5	...
Natural gas .... do....	108.6	109.3	108.3	105.7	108.2	108.9	110.7	112.0	110.9	113.9	112.4	...	...	...	...	...
Stone and earth minerals .... do....	131.2	137.6	137.3	136.4	138.3	137.5	138.2	141.2	141.0	145.3	142.0	136.8	[r]133.1	[r]128.3	[p]123.6	...
Utilities .... do....	161.4	166.1	164.2	164.8	165.5	165.3	166.1	167.4	167.0	163.9	166.1	169.6	[r]167.2	[r]168.0	[p]168.8	•171.6
Electric .... do....	182.2	185.8	182.4	182.2	183.6	184.1	184.3	185.7	186.0	183.0	185.0	189.9	...	...	...	...
Manufacturing .... do....	146.8	153.2	153.9	154.1	152.4	153.5	153.2	153.0	152.8	153.4	152.7	151.9	[r]147.9	[r]143.5	[p]139.8	•137.2
Nondurable manufactures .... do....	156.9	163.3	163.0	164.1	164.3	164.6	164.0	164.5	164.7	166.1	165.1	164.4	[r]161.6	[r]157.9	[p]154.1	•151.2
Foods .... do....	142.7	147.9	149.5	149.4	148.1	148.8	148.6	148.3	148.9	150.0	150.2	150.3	[r]148.7	[r]149.5	[p]146.2	...
Tobacco products .... do....	118.3	117.1	118.3	118.9	107.5	116.4	115.6	113.0	116.6	118.7	120.0	123.1	[r]120.4	117.2	...	...
Textile mill products .... do....	137.5	143.8	144.6	143.0	144.1	146.9	146.0	147.9	147.1	147.8	143.7	141.9	140.2	[r]135.1	[p]129.9	...
Apparel products .... do....	134.2	130.7	132.0	129.7	130.1	131.2	128.5	128.8	128.3	127.2	128.0	128.0	[r]127.1	126.9	...	...
Paper and products .... do....	144.8	150.8	148.0	154.0	153.9	155.3	154.1	153.3	154.7	156.0	150.5	151.6	[r]147.3	[r]144.6	[p]144.8	...
Printing and publishing .... do....	131.5	136.9	136.9	135.6	137.7	137.1	137.2	136.2	137.8	138.9	139.9	139.2	136.5	[r]135.0	[p]133.8	•132.7
Chemicals and products .... do....	197.4	210.4	207.8	210.5	213.1	212.0	211.4	215.1	216.5	217.7	216.0	214.5	[r]209.4	[r]199.8	[p]191.7	...
Petroleum products .... do....	145.2	143.6	143.9	143.9	143.0	143.1	141.1	142.1	142.6	146.7	144.4	141.6	[r]137.9	[r]133.7	[p]132.5	•132.0
Rubber and plastics products .... do....	253.6	270.0	270.0	278.0	275.7	272.9	274.5	271.3	262.3	266.9	267.9	264.8	[r]263.5	[r]251.0	[p]241.6	...
Leather and products .... do....	73.8	71.3	70.1	69.7	69.7	70.8	70.1	70.4	71.2	73.2	71.9	71.7	69.8	[r]70.3	[p]69.3	...
Durable manufactures .... do....	139.7	146.3	147.6	147.2	144.2	145.9	145.7	145.0	144.5	144.7	144.1	143.3	[r]138.5	[r]133.5	[p]129.9	•127.5
Ordnance, pvt. and govt .... do....	73.7	75.5	75.1	74.6	74.9	75.3	75.3	77.0	77.0	76.6	76.7	76.9	77.3	[r]77.1	[p]76.5	•76.5
Lumber and products .... do....	136.3	136.9	136.8	135.2	138.0	138.6	138.7	136.1	131.7	131.6	130.2	125.4	[r]105.2	[r]103.6	[p]103.1	...
Furniture and fixtures .... do....	155.8	161.4	159.6	159.5	161.7	162.0	163.3	162.9	161.0	161.0	159.2	159.5	158.2	[r]151.7	[p]146.2	...
Clay, glass, and stone products .... do....	157.2	163.3	162.7	163.3	161.4	160.6	162.3	162.8	164.4	165.1	162.6	156.5	[r]149.3	[r]142.9	[p]138.2	...
Primary metals .... do....	119.9	121.2	124.3	127.1	121.0	121.7	118.0	117.2	115.4	116.4	111.9	113.6	[r]106.5	[r]96.5	[p]89.5	•83.9
Iron and steel .... do....	113.2	113.2	118.1	119.0	112.0	115.0	108.2	108.0	106.6	107.2	103.4	106.0	97.4	84.2	[p]74.8	...
Nonferrous metals .... do....	131.9	135.6	135.6	146.2	137.8	132.3	134.8	132.3	131.0	133.4	127.6	128.6	122.3	[r]117.2	[p]115.2	...
Fabricated metal products .... do....	141.6	148.5	149.3	149.3	147.6	146.5	147.5	146.9	146.1	145.0	145.3	144.7	[r]141.8	[r]134.5	[p]128.5	•123.5
Nonelectrical machinery .... do....	153.6	163.6	164.5	165.3	166.2	165.1	162.3	162.8	162.9	166.9	166.1	166.0	[r]163.2	[r]162.0	[p]157.1	•154.2
Electrical machinery .... do....	159.4	175.0	175.1	174.4	171.7	176.7	177.3	179.5	181.2	181.7	179.7	179.5	[r]177.2	[r]171.4	[p]166.9	•164.0
Transportation equipment .... do....	132.5	135.3	139.4	135.5	124.7	131.7	133.7	128.2	125.9	122.4	126.2	124.3	[r]114.7	[r]109.5	[p]110.1	•110.6
Motor vehicles and parts .... do....	169.9	160.0	169.6	160.2	138.5	150.6	150.6	139.9	135.4	127.6	135.4	131.7	[r]114.9	[r]106.3	[p]107.9	•108.9
Instruments .... do....	167.1	174.9	175.9	174.0	173.9	172.9	175.0	173.3	175.0	175.8	175.0	173.8	[r]173.8	[r]171.0	[p]169.3	•166.5
BUSINESS SALES																
Mfg. and trade sales (unadj.), total ‡ .... mil. $..	3,051,568	3,461,382	296,460	277,415	297,030	294,600	309,168	301,377	306,596	286,311	298,985	312,588	300,289	[r]300,850	302,427	...
Mfg. and trade sales (seas. adj.), total ‡ .... do....	[1]3,051,568	[1]3,461,382	283,772	289,993	293,167	296,775	298,619	299,154	302,386	312,884	310,571	305,657	295,277	[r]292,631	293,175	...
Manufacturing, total † .... do....	[1]1,496,573	[1]1,692,001	139,050	142,094	142,708	143,614	145,547	144,326	146,289	152,088	152,899	150,081	143,596	[r]141,515	140,854	...
Durable goods industries .... do....	798,057	887,777	72,797	73,875	74,363	74,201	75,544	73,751	74,191	77,948	79,159	75,925	72,207	[r]69,443	68,895	...
Nondurable goods industries .... do....	698,515	804,224	66,253	68,220	68,345	69,414	70,003	70,574	72,098	74,140	73,730	74,156	71,389	[r]72,072	71,959	...
Retail trade, total § .... do....	[1]800,890	[1]886,047	72,093	73,121	74,871	76,666	75,583	76,421	77,150	79,464	77,993	76,534	75,011	[r]74,587	[r]75,602	...
Durable goods stores .... do....	281,491	308,156	24,718	25,247	26,137	27,048	25,656	25,679	25,943	27,268	26,369	24,296	22,821	22,537	[r]23,085	...
Nondurable goods stores .... do....	519,399	577,891	47,375	47,874	48,734	49,618	49,927	50,742	51,207	52,196	51,624	52,238	52,190	[r]52,050	[r]52,517	...
Merchant wholesalers, total .... do....	[1]754,105	[1]883,334	72,629	74,778	75,588	76,495	77,489	78,407	78,947	81,178	79,689	79,042	76,670	[r]76,529	76,719	...
Durable goods establishments .... do....	349,916	404,288	33,078	34,103	34,509	34,079	35,267	35,171	35,407	36,848	36,838	35,903	33,305	[r]32,714	33,833	...
Nondurable goods establishments .... do....	404,189	479,046	39,551	40,675	41,079	42,416	42,222	43,236	43,540	44,330	42,851	43,139	43,365	[r]43,815	42,886	...
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total * .... bil. $..	...	...	159.9	161.0	162.1	162.0	161.5	160.0	160.6	163.2	162.3	156.9	152.8	149.2	149.3	...
Manufacturing * .... do....	...	...	76.7	76.9	76.7	76.2	76.6	74.9	75.7	77.3	76.7	75.3	70.9	[r]69.8	69.1	...
Retail trade * .... do....	...	...	45.5	45.6	46.9	47.7	46.6	46.8	46.9	47.3	46.5	45.3	44.0	[r]43.7	44.1	...
Merchant wholesalers * .... do....	...	...	37.7	38.6	38.5	38.1	38.4	38.4	38.1	38.6	39.1	36.2	37.9	[r]35.7	36.1	...
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of year or month (unadj.), total ‡ .... mil. $..	378,243	424,118	406,617	410,798	412,325	414,454	424,577	430,540	424,118	430,052	436,289	443,435	448,552	[r]448,959	447,385	...
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ‡ .... mil. $..	380,643	427,040	406,720	413,581	417,324	418,588	423,037	426,190	427,040	431,815	435,321	439,325	445,528	[r]446,386	447,751	...
Manufacturing, total † .... do....	198,334	228,258	213,942	216,120	218,669	221,341	223,476	226,483	228,258	232,294	235,096	238,522	242,540	[r]243,402	243,714	...
Durable goods industries .... do....	129,456	151,689	141,480	143,141	144,658	146,048	148,136	150,476	151,689	154,043	155,314	157,127	159,877	[r]160,607	160,471	...
Nondurable goods industries .... do....	68,878	76,569	72,462	72,979	74,011	75,293	75,340	76,007	76,569	78,251	79,782	81,395	82,663	[r]82,795	83,243	...
Retail trade, total § .... do....	101,538	108,862	107,372	109,799	110,181	108,748	110,415	110,383	108,862	108,436	108,717	109,095	110,252	[r]109,837	109,726	...
Durable goods stores .... do....	50,100	53,087	54,413	55,829	55,876	54,068	54,523	54,415	53,087	52,130	52,232	52,276	52,490	[r]51,792	51,695	...
Nondurable goods stores .... do....	51,438	55,775	52,959	53,970	54,305	54,680	55,892	55,968	55,775	56,306	56,185	56,819	57,762	[r]58,045	58,031	...
Merchant wholesalers, total .... do....	80,771	89,920	85,406	87,662	88,474	88,499	89,146	89,324	89,920	91,085	91,508	91,708	92,736	[r]93,147	94,311	...
Durable goods establishments .... do....	52,460	57,463	54,591	55,861	56,529	56,479	57,242	57,129	57,463	58,146	58,293	58,937	60,080	[r]60,828	61,526	...
Nondurable goods establishments .... do....	28,311	32,457	30,815	31,801	31,945	32,020	31,904	32,195	32,457	32,939	33,215	32,771	32,656	[r]32,319	32,785	...
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total* .... bil. $..	...	...	256.2	258.9	259.4	257.6	258.2	258.1	257.3	257.5	256.8	256.9	258.7	[r]258.0	257.6	...
Manufacturing * .... do....	...	...	141.1	141.7	142.3	142.5	142.9	143.3	143.5	144.4	144.5	144.8	146.1	[r]146.0	145.9	...
Retail trade * .... do....	...	...	65.8	66.8	66.6	65.3	65.6	65.3	64.3	63.4	62.7	62.5	62.7	[r]62.3	62.0	...
Merchant wholesalers * .... do....	...	...	49.3	50.5	50.5	49.9	49.7	49.4	49.5	49.7	49.6	49.5	49.9	[r]49.7	49.8	...

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						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ‡ .... ratio..	1.41	1.41	1.43	1.43	1.42	1.41	1.42	1.42	1.41	1.38	1.40	1.44	1.51	[r]1.53	1.53	...
Manufacturing, total † .... do....	1.52	1.52	1.54	1.52	1.53	1.54	1.54	1.57	1.56	1.53	1.54	1.59	1.69	[r]1.72	1.73	...
Durable goods industries .... do....	1.84	1.91	1.94	1.94	1.95	1.97	1.96	2.04	2.04	1.98	1.96	2.07	2.21	2.31	2.33	...
Materials and supplies .... do....	0.60	0.61	0.62	0.62	0.62	0.63	0.63	0.66	0.66	0.64	0.64	0.66	0.71	0.72	0.73	...
Work in process .... do....	0.77	0.82	0.84	0.84	0.84	0.86	0.86	0.90	0.90	0.87	0.86	0.91	0.98	1.03	1.04	...
Finished goods .... do....	0.47	0.47	0.48	0.48	0.48	0.48	0.48	0.49	0.49	0.47	0.46	0.49	0.53	0.56	0.56	...
Nondurable goods industries .... do....	1.14	1.08	1.09	1.07	1.08	1.08	1.08	1.08	1.06	1.06	1.08	1.10	[r]1.15	1.14	1.16	...
Materials and supplies .... do....	0.44	0.42	0.43	0.42	0.43	0.42	0.42	0.43	0.42	0.42	0.43	0.43	0.45	0.45	0.45	...
Work in process .... do....	0.18	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.16	0.16	0.17	0.17	0.18	0.17	0.18	...
Finished goods .... do....	0.52	0.49	0.50	0.48	0.49	0.49	0.48	0.48	0.48	0.48	0.49	0.50	0.52	0.52	0.53	...
Retail trade, total § .... do....	[2]1.43	[2]1.45	1.49	1.50	1.47	1.42	1.46	1.44	1.41	1.36	1.39	1.43	1.47	[r]1.47	1.45	...
Durable goods stores .... do....	1.98	2.08	2.20	2.21	2.14	2.00	2.13	2.12	2.05	1.91	1.98	2.15	2.30	[r]2.30	2.24	...
Nondurable goods stores .... do....	1.14	1.11	1.12	1.13	1.11	1.10	1.12	1.10	1.09	1.08	1.09	1.09	1.11	1.12	1.10	...
Merchant wholesalers, total .... do....	1.19	1.17	1.18	1.17	1.17	1.16	1.15	1.14	1.14	1.12	1.15	1.16	1.21	[r]1.22	1.23	...
Durable goods establishments .... do....	1.67	1.64	1.65	1.64	1.64	1.66	1.62	1.62	1.62	1.58	1.58	1.64	1.80	[r]1.86	1.82	...
Nondurable goods establishments .... do....	0.78	0.77	0.78	0.78	0.78	0.75	0.76	0.74	0.75	0.74	0.78	0.76	0.75	0.74	0.76	...
Manufacturing and trade in constant (1972) dollars, total * .... do....	...	...	1.60	1.61	1.60	1.59	1.60	1.61	1.60	1.58	1.58	1.64	1.69	1.73	1.73	...
Manufacturing * .... do....	...	...	1.84	1.84	1.86	1.87	1.87	1.91	1.90	1.87	1.88	1.92	2.06	[r]2.09	2.11	...
Retail trade * .... do....	...	...	1.45	1.46	1.42	1.37	1.41	1.40	1.37	1.34	1.35	1.38	1.42	1.43	1.41	...
Merchant wholesalers * .... do....	...	...	1.31	1.31	1.31	1.31	1.30	1.29	1.30	1.29	1.27	1.37	1.32	1.39	1.38	...
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total .... mil. $..	76,257	82,988	7,034	6,702	6,697	7,270	7,220	6,899	7,018	6,149	7,550	8,152	8,047	[r]7,480	8,278	...
Seasonally adj., total .... do....	...	...	6,430	7,601	7,484	7,388	6,984	6,785	6,755	6,996	7,395	7,677	7,842	[r]7,315	7,543	...
Shipments (not seas. adj.), total † .... do....	1,496,573	1,692,001	147,053	131,605	140,375	148,657	150,754	143,286	139,658	139,629	153,732	157,049	146,692	[r]143,186	148,499	...
Durable goods industries, total .... do....	798,057	887,777	78,976	67,066	71,365	76,949	78,660	72,706	70,347	70,187	79,116	80,897	74,464	[r]71,296	74,709	...
Stone, clay, and glass products .... do....	43,888	48,185	4,471	4,016	4,386	4,343	4,552	4,132	3,576	3,756	3,858	3,999	4,010	[r]3,946	4,230	...
Primary metals .... do....	120,390	140,122	12,599	10,955	11,482	11,907	12,073	11,203	10,699	12,208	12,944	13,355	12,133	[r]10,985	10,739	...
Blast furnaces, steel mills .... do....	60,533	68,663	6,208	5,603	5,712	5,823	5,754	5,321	4,927	5,605	5,922	6,477	5,681	[r]5,002	4,733	...
Fabricated metal products .... do....	96,212	109,463	9,787	8,477	9,332	9,438	9,683	9,031	8,607	8,568	9,570	9,693	9,334	[r]8,719	9,100	...
Machinery, except electrical .... do....	137,119	157,695	14,043	12,039	12,783	13,881	13,911	12,527	13,742	12,736	14,659	15,286	13,768	[r]13,714	14,939	...
Electrical machinery .... do....	98,661	110,713	9,851	8,178	9,029	9,877	9,790	9,614	9,720	9,204	10,617	10,778	9,909	[r]9,838	10,481	...
Transportation equipment .... do....	188,883	194,461	17,086	13,583	13,139	15,758	16,821	15,310	13,960	13,853	16,274	16,368	14,959	[r]13,922	14,243	...
Motor vehicles and parts .... do....	132,207	129,364	11,567	8,487	7,640	10,210	11,338	9,838	8,003	8,832	10,224	9,938	8,724	[r]7,772	8,092	...
Instruments and related products .... do....	31,560	36,253	3,211	2,765	3,021	3,346	3,242	3,304	3,248	3,030	3,485	3,719	3,217	[r]3,318	3,575	...
Nondurable goods industries, total .... do....	698,515	804,224	68,077	64,539	69,010	71,708	72,094	70,580	69,311	69,442	74,616	76,152	72,228	[r]71,890	73,790	...
Food and kindred products .... do....	211,921	234,828	19,604	18,863	19,544	20,623	20,883	20,518	20,352	18,903	20,391	20,942	19,035	[r]20,013	20,606	...
Tobacco products .... do....	10,941	12,173	885	1,126	1,049	1,036	1,097	1,078	1,052	1,002	1,061	1,019	1,175	[r]1,145	986	...
Textile mill products .... do....	43,951	46,992	4,207	3,419	3,942	4,234	4,301	4,059	3,786	3,814	4,258	4,441	4,193	[r]4,067	4,173	...
Paper and allied products .... do....	57,654	66,033	5,770	5,507	5,795	5,664	5,745	5,540	5,156	5,705	5,969	6,032	5,921	[r]5,742	5,984	...
Chemical and allied products .... do....	126,445	149,181	13,175	11,818	12,228	13,172	12,759	12,515	12,533	12,918	13,837	14,766	13,991	[r]13,150	13,061	...
Petroleum and coal products .... do....	103,567	134,041	10,909	11,084	11,968	12,351	12,302	12,779	13,489	13,827	14,568	14,578	14,116	[r]14,485	15,019	...
Rubber and plastics products .... do....	39,930	44,742	3,923	3,415	3,804	3,826	3,947	3,532	3,279	3,677	3,930	3,879	3,695	[r]3,404	3,477	...
Shipments (seas. adj.), total † .... do....	...	...	139,050	142,094	142,708	143,614	145,547	144,326	146,289	152,088	152,888	150,081	143,596	[r]141,515	140,854	...
By industry group:																
Durable goods industries, total # .... do....	...	...	72,797	73,875	74,363	74,201	75,544	73,751	74,191	77,948	79,159	75,925	72,207	[r]69,443	68,895	...
Stone, clay, and glass products .... do....	...	...	4,039	4,114	4,057	4,051	4,202	4,180	4,119	4,537	4,215	3,898	3,944	[r]3,808	3,819	...
Primary metals .... do....	...	...	11,550	11,892	11,853	11,782	12,101	11,926	11,879	13,148	12,849	12,199	11,333	[r]10,268	9,850	...
Blast furnaces, steel mills .... do....	...	...	5,635	5,927	5,842	5,825	5,930	5,824	5,616	5,869	5,864	5,757	5,385	[r]4,675	4,287	...
Fabricated metal products .... do....	...	...	9,051	9,092	9,140	9,066	9,288	9,208	9,214	9,526	9,772	9,402	9,134	[r]8,441	8,413	...
Machinery, except electrical .... do....	...	...	12,944	13,255	13,524	13,609	13,852	13,124	13,663	13,923	14,313	14,046	13,374	[r]13,538	13,767	...
Electrical machinery .... do....	...	...	9,276	9,158	9,224	9,374	9,380	9,512	9,722	10,035	10,471	10,352	9,878	[r]10,048	9,877	...
Transportation equipment .... do....	...	...	15,521	15,700	15,955	15,519	15,565	14,934	14,780	15,241	15,860	14,962	14,276	[r]13,299	12,896	...
Motor vehicles and parts .... do....	...	...	10,452	10,183	10,075	10,055	10,114	9,406	9,086	9,332	9,876	8,831	8,232	[r]7,259	7,262	...
Instruments and related products .... do....	...	...	3,010	3,023	3,016	3,122	3,104	3,193	3,270	3,367	3,613	3,643	3,262	[r]3,334	3,348	...
Nondurable goods industries, total # .... do....	...	...	66,253	68,220	68,345	69,414	70,003	70,574	72,098	74,140	73,729	74,156	71,389	[r]72,072	71,959	...
Food and kindred products .... do....	...	...	19,355	19,860	19,652	20,065	20,108	20,238	20,534	20,117	20,175	20,364	19,104	[r]20,116	20,327	...
Tobacco products .... do....	...	...	842	1,142	1,027	1,043	1,048	1,047	1,038	1,046	1,144	1,041	1,203	[r]1,129	937	...
Textile mill products .... do....	...	...	3,974	4,045	3,931	3,975	4,022	3,981	3,960	4,195	4,323	4,172	4,178	[r]3,992	3,938	...
Paper and allied products .... do....	...	...	5,460	5,825	5,621	5,575	5,649	5,610	5,574	6,067	5,857	5,863	5,834	[r]5,649	5,665	...
Chemicals and allied products .... do....	...	...	12,428	12,846	12,519	12,785	12,955	13,211	13,647	13,927	13,508	[r]13,079	13,031	[r]12,701	12,315	...
Petroleum and coal products .... do....	...	...	10,817	10,955	11,873	12,268	12,420	12,802	13,208	13,965	14,349	14,849	14,213	[r]14,751	14,945	...
Rubber and plastics products .... do....	...	...	3,712	3,756	3,772	3,728	3,758	3,640	3,611	4,042	3,854	3,645	3,519	[r]3,311	3,284	...
By market category: †																
Home goods and apparel .... do....	[2]114,547	[2]125,723	10,517	10,569	10,749	10,766	10,922	10,734	11,112	11,538	11,642	11,156	10,671	[r]10,566	10,652	...
Consumer staples .... do....	[2]268,237	[2]298,916	24,527	25,478	25,006	25,448	25,653	25,908	26,495	25,886	25,966	26,092	25,070	[r]26,151	26,330	...
Equipment and defense prod., exc. auto .... do....	[2]203,025	[2]236,754	19,056	19,803	20,284	20,415	20,516	20,074	21,046	21,089	21,907	21,904	21,107	[r]21,681	21,328	...
Automotive equipment .... do....	[2]153,752	[2]151,020	12,096	11,913	11,938	11,833	11,969	11,207	10,963	11,342	11,853	10,541	9,784	[r]8,758	8,789	...
Construction materials and supplies .... do....	[2]130,079	[2]148,806	12,325	12,554	12,588	12,639	13,013	12,828	12,587	13,453	13,098	12,007	11,643	[r]10,793	10,986	...
Other materials and supplies .... do....	[2]626,934	[2]730,782	60,529	61,778	62,143	62,513	63,475	63,575	64,087	68,780	67,742	68,381	65,321	[r]63,566	62,769	...
Supplementary series:																
Household durables .... do....	[2]51,453	[2]55,938	4,656	4,711	4,667	4,681	4,950	4,787	4,742	5,145	5,174	4,891	4,724	[r]4,616	4,558	...
Capital goods industries .... do....	[2]233,405	[2]267,807	21,801	22,236	22,847	22,854	23,237	22,810	23,375	23,951	24,652	24,741	23,911	[r]24,202	23,928	...
Nondefense .... do....	[2]200,895	[2]232,315	18,806	19,421	19,858	19,919	20,199	19,661	20,187	20,875	21,399	21,352	20,625	[r]20,762	20,518	...
Defense .... do....	[2]32,512	[2]35,492	2,996	2,814	2,988	2,934	3,038	3,150	3,188	3,076	3,253	3,389	3,286	[r]3,440	3,410	...
Inventories, end of year or month: †																
Book value (unadjusted), total .... do....	197,979	227,658	213,818	214,979	217,893	219,375	222,296	225,134	227,658	233,547	236,758	239,837	243,705	[r]244,901	243,589	...
Durable goods industries, total .... do....	128,405	150,321	142,041	142,752	144,370	144,618	146,672	148,857	150,321	154,097	156,470	158,721	161,306	[r]162,275	161,149	...
Nondurable goods industries, total .... do....	69,574	77,337	71,777	72,227	73,523	74,757	75,624	76,277	77,337	79,450	80,288	81,116	82,399	[r]82,626	82,440	...
Book value (seasonally adjusted), total † .... do....	198,334	228,258	213,942	216,120	218,669	221,341	223,476	226,483	228,258	232,294	235,096	238,522	242,540	[r]243,402	243,714	...
By industry group:																
Durable goods industries, total # .... do....	129,456	151,689	141,480	143,141	144,658	146,048	148,136	150,476	151,689	154,043	155,314	157,127	159,877	[r]160,607	160,471	...
Stone, clay, and glass products .... do....	4,873	5,643	5,361	5,419	5,442	5,436	5,542	5,614	5,643	5,666	5,758	5,987	6,073	[r]6,089	6,189	...
Primary metals .... do....	17,875	19,803	18,618	18,788	19,103	19,033	19,098	19,333	19,803	20,093	20,382	20,387	20,789	[r]21,979	20,933	...
Blast furnaces, steel mills .... do....	9,761	10,834	10,312	10,364	10,583	10,457	10,535	10,599	10,834	11,039	11,336	11,151	11,472	[r]11,726	11,770	...
Fabricated metal products .... do....	16,940	19,402	18,512	18,465	18,578	18,716	18,816	19,305	19,402	19,443	19,490	19,659	19,747	[r]19,816	19,405	...
Machinery, except electrical .... do....	31,013	36,624	34,053	34,569	35,103	35,527	35,973	36,383	36,624	37,272	37,502	37,609	38,624	[r]39,079	39,032	...
Electrical machinery .... do....	17,082	20,598	18,689	18,988	19,150	19,462	19,830	20,106	20,598	21,036	21,413	21,620	21,999	[r]21,924	21,858	...
Transportation equipment .... do....	24,151	29,916	27,337	27,934	28,068	28,638	29,503	30,151	29,916	30,371	30,630	31,447	32,121	[r]32,202	32,625	...
Motor vehicles and parts .... do....	7,798	8,012	8,820	9,227	9,148	8,872	8,895	8,648	8,012	7,869	7,801	7,827	8,019	[r]7,775	7,556	...
Instruments and related products .... do....	6,510	7,765	7,317	7,431	7,486	7,471	7,511	7,634	7,765	8,043	8,128	8,237	8,296	[r]8,351	8,414	...

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 Annual	1979 Annual	1979 June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1980 Jan.	Feb.	Mar.	Apr.	May	June	July
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. $	[3]41,480	48,857	44,803	45,524	46,378	46,417	47,362	48,416	48,857	49,627	50,248	50,347	51,086	r50,665	50,273	...
Primary metals ... do	[3]6,533	7,411	6,777	6,849	7,055	6,988	7,123	7,250	7,411	7,802	7,971	7,919	8,049	r8,213	8,223	...
Machinery, except electrical ... do	[3]8,670	10,732	9,507	9,586	9,778	9,918	10,213	10,622	10,732	10,785	10,994	10,963	11,214	r10,035	11,196	...
Electrical machinery ... do	[3]4,952	5,936	5,454	5,557	5,531	5,634	5,760	5,802	5,936	6,034	6,134	6,222	6,289	r6,215	6,178	...
Transportation equipment ... do	[3]7,006	8,351	7,625	7,990	8,295	8,044	8,224	8,394	8,351	8,082	8,161	8,501	8,709	r8,642	8,262	...
Work in process # ... do	[3]55,523	66,837	61,411	61,927	62,607	63,810	64,859	66,145	66,837	67,951	68,397	69,585	70,594	r71,411	71,918	...
Primary metals ... do	[3]6,320	7,013	6,689	6,702	6,837	6,904	6,866	6,901	7,013	6,825	6,869	6,936	7,141	r7,315	7,454	...
Machinery, except electrical ... do	[3]14,298	16,952	15,626	15,993	16,290	16,407	16,712	16,788	16,952	17,245	17,264	17,451	17,736	r17,931	17,806	...
Electrical machinery ... do	[3]7,883	10,064	8,905	9,013	9,196	9,435	9,632	9,817	10,064	10,173	10,385	10,518	10,631	r10,662	10,721	...
Transportation equipment ... do	[3]14,091	17,832	15,843	15,973	15,863	16,647	17,112	17,860	17,832	18,688	18,772	19,155	19,477	r19,644	20,477	...
Finished goods # ... do	[3]32,454	35,994	35,267	35,691	35,671	35,821	35,914	35,916	35,994	36,465	36,669	37,195	38,197	r38,531	38,280	...
Primary metals ... do	[3]5,022	5,379	5,152	5,237	5,211	5,141	5,109	5,182	5,379	5,466	5,542	5,532	5,599	r5,451	5,256	...
Machinery, except electrical ... do	[3]8,045	8,940	8,920	8,990	9,035	9,202	9,048	8,973	8,940	9,242	9,244	9,195	9,674	r10,113	10,030	...
Electrical machinery ... do	[3]4,247	4,598	4,330	4,418	4,423	4,393	4,438	4,487	4,598	4,829	4,894	4,880	5,079	r5,047	4,959	...
Transportation equipment ... do	[3]3,054	3,733	3,869	3,971	3,910	3,947	4,167	3,897	3,733	3,601	3,697	3,791	3,935	r3,916	3,886	...
Nondurable goods industries, total # ... do	[3]68,878	76,569	72,462	72,979	74,011	75,293	75,340	76,007	76,569	78,251	79,782	81,395	82,663	r82,795	83,243	...
Food and kindred products ... do	[3]17,298	20,397	18,957	19,050	19,320	19,780	19,851	20,066	20,397	20,250	20,505	20,431	20,292	r20,102	20,149	...
Tobacco products ... do	[3]3,602	3,503	3,668	3,660	3,733	3,762	3,681	3,594	3,503	3,541	3,506	3,506	3,475	r3,505	3,505	...
Textile mill products ... do	[3]5,664	5,844	5,657	5,662	5,690	5,695	5,752	5,812	5,844	5,919	5,962	6,096	6,143	r6,149	6,107	...
Paper and allied products ... do	[3]5,889	6,795	6,315	6,209	6,342	6,422	6,538	6,633	6,795	6,906	7,156	7,296	7,416	r7,479	7,612	...
Chemicals and allied products ... do	[3]15,439	16,982	15,916	15,998	16,230	16,492	16,582	16,835	16,982	17,875	18,429	18,677	19,274	r19,451	19,343	...
Petroleum and coal products ... do	[3]5,359	6,581	5,402	5,607	5,959	6,343	6,332	6,526	6,581	6,933	7,297	8,062	8,388	r8,384	8,837	...
Rubber and plastics products ... do	[3]4,629	4,777	4,859	4,964	4,922	4,940	4,835	4,828	4,777	4,880	4,840	4,954	5,098	r4,986	4,868	...
By stage of fabrication:																
Materials and supplies ... do	[3]26,719	30,257	28,269	28,527	29,109	29,353	29,644	30,084	30,257	30,873	31,418	31,967	32,322	r32,406	32,301	...
Work in process ... do	[3]10,729	11,774	11,380	11,522	11,621	11,888	11,860	11,894	11,774	12,065	12,269	12,687	12,774	r12,708	12,608	...
Finished goods ... do	[3]31,430	34,538	32,813	32,930	33,281	34,052	33,836	34,057	34,538	35,313	36,095	36,741	37,567	r37,681	38,334	...
By market category: †																
Home goods and apparel ... mil. $	[3]17,010	17,584	17,414	17,519	17,469	17,459	17,353	17,399	17,584	17,801	17,838	18,168	18,419	r18,413	18,229	...
Consumer staples ... do	[3]26,542	29,749	28,587	28,639	29,041	29,425	29,400	29,546	29,749	29,738	30,090	30,420	30,418	r30,351	30,283	...
Equip. and defense prod., exc. auto ... do	[3]50,369	61,621	55,570	56,327	57,225	58,296	59,544	60,831	61,621	63,049	63,716	64,718	66,205	r67,180	67,892	...
Automotive equipment ... do	[3]10,111	10,347	11,177	11,597	11,485	11,249	11,311	11,080	10,347	10,248	10,114	10,183	10,428	r10,019	9,739	...
Construction materials and supplies ... do	[3]17,116	19,646	18,904	18,797	18,906	18,943	19,044	19,429	19,646	19,514	19,572	20,166	20,165	r20,095	20,036	...
Other materials and supplies ... do	[3]77,186	89,311	82,290	83,240	84,542	85,970	86,824	88,197	89,311	91,944	93,766	94,867	96,905	r97,344	97,535	...
Supplementary series:																
Household durables ... do	[3]8,701	9,180	8,829	8,852	8,837	8,852	8,877	8,960	9,180	9,248	9,234	9,311	9,495	r9,397	9,222	...
Capital goods industries ... do	[3]55,444	68,640	61,633	62,548	63,492	64,996	66,367	67,817	68,640	70,252	71,106	72,177	73,741	r74,668	75,127	...
Nondefense ... do	[3]48,274	59,178	53,681	54,501	55,312	56,443	57,497	58,542	59,178	60,660	61,488	62,102	63,464	r64,217	64,555	...
Defense ... do	[3]7,170	9,462	7,953	8,048	8,178	8,553	8,871	9,275	9,462	9,592	9,619	10,075	10,277	r10,451	10,572	...
New orders, net (not seas. adj.), total † ... do	1,541,861	1,732,015	149,983	132,360	140,488	150,964	153,346	144,297	142,086	145,943	156,942	159,145	r146,490	r138,924	145,149	...
Durable goods industries, total ... do	[3]841,739	926,580	81,410	67,926	71,203	78,998	81,256	73,197	73,106	76,232	82,230	82,642	r74,452	r67,663	71,850	...
Nondurable goods industries, total ... do	[3]700,121	805,435	68,073	64,434	69,285	71,966	72,090	71,100	68,980	69,711	74,712	76,503	72,038	r71,261	73,299	...
New orders, net (seas. adj.), total † ... do	[1]1,541,861	[1]1,732,015	142,386	142,620	143,615	147,378	146,610	146,996	149,232	155,588	154,602	152,065	r143,313	r138,920	138,205	...
By industry group:																
Durable goods industries, total ... do	[3]841,739	926,580	76,028	74,585	74,762	77,647	76,521	75,903	77,199	81,467	81,021	77,546	r72,416	r67,328	66,626	...
Primary metals ... do	[3]128,002	142,882	11,762	11,284	10,938	11,923	12,343	11,748	11,502	13,533	13,086	11,141	9,680	r8,373	9,099	...
Blast furnaces, steel mills ... do	[3]65,307	69,121	5,559	5,299	4,746	5,737	5,781	5,607	5,114	5,776	5,893	5,162	4,124	r3,356	3,895	...
Nonferrous and other primary met ... do	[3]49,500	59,802	5,062	4,884	5,084	5,091	5,369	5,051	5,230	6,432	5,956	4,830	4,649	r4,368	4,314	...
Fabricated metal products ... do	[3]99,016	111,622	8,974	9,204	9,320	8,913	9,426	9,004	9,685	9,092	10,224	9,738	8,862	r8,333	8,226	...
Machinery, except electrical ... do	[3]142,863	163,304	13,564	13,421	13,454	13,992	13,975	13,843	14,016	15,249	14,247	14,000	11,651	r12,701	12,522	...
Electrical machinery ... do	[3]103,216	115,785	9,691	9,103	9,842	9,824	9,558	9,769	10,060	10,626	11,440	11,109	10,737	r10,022	9,898	...
Transportation equipment ... do	[3]210,419	216,523	17,458	16,714	16,529	18,023	15,820	16,555	16,970	16,448	16,005	16,345	17,510	r14,320	13,201	...
Aircraft, missiles, and parts ... do	[3]53,503	65,796	5,750	4,878	4,767	5,721	4,205	5,732	6,019	5,643	4,387	5,558	8,576	r6,188	4,879	...
Nondurable goods industries, total ... do	[3]700,121	805,435	66,359	68,035	68,854	69,731	70,089	71,092	72,033	74,121	73,581	74,519	70,897	r71,592	71,579	...
Industries with unfilled orders ‡ ... do	[3]153,795	172,569	14,249	14,516	14,863	14,777	14,752	15,202	14,499	15,640	15,071	15,594	14,702	r14,456	14,513	...
Industries without unfilled orders ¶ ... do	[3]546,326	632,866	52,110	53,519	53,991	54,954	55,337	55,890	57,534	58,481	58,510	58,925	56,195	r57,136	57,066	...
By market category: †																
Home goods and apparel ... do	[3]114,547	126,005	10,804	10,428	10,815	10,865	10,776	10,657	11,031	11,540	11,687	11,145	r10,570	r10,283	10,536	...
Consumer staples ... do	[3]268,264	298,939	24,547	25,483	25,018	25,444	25,641	25,892	26,492	25,886	25,978	26,132	25,105	r26,135	26,329	...
Equip. and defense prod., excl. auto ... do	[3]226,205	258,447	19,958	20,317	20,743	22,530	21,099	22,350	23,272	23,837	22,076	23,597	23,186	r22,307	20,437	...
Automotive equipment ... do	[3]155,910	149,571	12,220	11,796	11,534	11,928	11,606	10,664	10,870	11,002	11,963	10,237	8,948	r8,348	8,497	...
Construction materials and supplies ... do	[3]131,384	149,383	12,185	12,550	12,710	12,633	12,765	12,574	12,869	12,932	13,250	12,237	11,452	r10,838	10,943	...
Other materials and supplies ... do	[3]645,552	749,670	62,672	62,046	62,794	63,978	64,722	64,860	64,699	70,391	69,649	68,717	64,052	r61,009	61,463	...
Supplementary series:																
Household durables ... do	[3]51,456	55,939	4,866	4,576	4,697	4,751	4,736	4,625	4,670	5,247	5,244	4,923	r4,713	r4,417	4,457	...
Capital goods industries ... do	[3]261,400	299,216	24,166	23,560	24,107	25,816	24,120	25,786	26,072	27,211	25,161	27,184	27,110	r24,868	23,266	...
Nondefense ... do	[3]219,693	259,721	21,704	21,227	21,077	21,578	21,073	21,754	22,285	23,859	21,480	22,590	22,162	r19,589	19,811	...
Defense ... do	[3]41,706	39,495	2,464	2,332	3,029	4,237	3,048	4,033	3,787	3,352	3,680	4,594	4,948	r5,279	3,455	...
Unfilled orders, end of year or month (unadjusted), total † ... mil. $	[3]237,134	277,153	267,941	268,694	268,812	271,120	273,707	274,721	277,153	283,465	286,671	288,770	r288,564	r284,306	280,951	...
Durable goods industries, total ... do	[3]226,975	265,777	257,179	258,040	257,882	259,931	262,521	263,015	265,777	271,821	274,931	276,676	r276,660	r273,032	270,169	...
Nondur. goods ind. with unfilled orders ‡ ... do	[3]10,159	11,376	10,762	10,654	10,930	11,189	11,186	11,706	11,376	11,644	11,740	12,094	11,904	r11,274	10,782	...
Unfilled orders, end of year or month (seasonally adjusted) total † ... mil. $	[3]238,652	278,846	267,837	268,362	269,269	273,033	274,097	276,767	279,710	283,211	284,924	286,907	r286,629	r284,033	281,384	...
By industry group:																
Durable goods industries, total # ... do	[3]228,181	267,071	257,187	257,897	258,295	261,742	262,719	264,871	267,879	271,399	273,263	274,884	r275,098	r272,981	270,710	...
Primary metals ... do	[3]26,738	29,607	31,658	31,050	30,135	30,276	30,518	30,340	29,962	30,349	30,586	29,528	27,876	r25,982	25,232	...
Blast furnaces, steel mills ... do	[3]17,179	17,690	20,688	20,060	18,964	18,877	18,727	18,510	18,007	17,915	17,944	17,349	16,088	r14,770	14,378	...
Nonferrous and other primary met ... do	[3]7,443	9,295	8,445	8,466	8,622	8,861	9,174	9,216	9,334	9,708	9,844	9,397	9,178	r8,911	8,653	...
Fabricated metal products ... do	[3]26,094	28,257	27,839	27,950	28,130	27,976	28,115	27,911	28,382	27,948	28,400	28,737	28,464	r28,356	28,169	...
Machinery, except electrical ... do	[3]53,037	58,729	57,105	57,271	57,202	57,585	57,707	58,426	58,779	60,105	60,041	59,994	58,270	r57,432	56,184	...
Electrical machinery ... do	[3]30,427	35,552	33,845	33,790	34,408	34,858	35,036	35,293	35,631	36,219	37,190	37,944	38,808	r38,782	38,804	...
Transportation equipment ... do	[3]80,910	102,747	94,748	95,762	96,336	98,840	99,095	100,715	102,906	104,116	104,257	105,642	108,876	r109,896	110,201	...
Aircraft, missiles, and parts ... do	[3]56,098	77,893	69,254	70,305	71,088	73,098	73,643	75,706	77,929	79,784	80,298	81,804	86,099	r87,994	88,929	...
Nondur. goods ind. with unfilled orders ‡ ... do	[3]10,471	11,775	10,650	10,465	10,974	11,291	11,378	11,896	11,831	11,812	11,661	12,023	11,531	r11,052	10,674	...
By market category: †																
Home goods, apparel, consumer staples ... do	[3]4,108	4,538	4,927	4,792	4,871	4,966	4,809	4,715	4,630	4,632	4,689	4,717	r4,652	r4,355	4,237	...
Equip. and defense prod., incl. auto ... do	[3]134,669	154,691	148,249	148,646	148,702	150,912	151,133	152,866	154,999	157,406	157,684	159,073	r160,314	r160,530	159,346	...
Construction materials and supplies ... do	[3]20,195	20,772	21,018	21,014	21,136	21,130	20,882	20,628	20,910	20,388	20,541	20,771	20,581	r20,626	20,584	...
Other materials and supplies ... do	[3]79,680	98,845	93,642	93,909	94,561	96,026	97,273	98,558	99,171	100,785	102,010	102,346	101,082	r98,522	97,217	...
Supplementary series:																
Household durables ... do	[3]3,347	3,408	3,957	3,823	3,854	3,923	3,709	3,547	3,475	3,577	3,648	3,680	r3,670	r3,471	3,369	...
Capital goods industries ... do	[3]147,787	179,055	167,208	168,532	169,792	172,754	173,637	176,613	179,310	182,569	183,077	185,519	188,718	r189,384	188,721	...
Nondefense ... do	[3]104,225	131,563	122,070	123,876	125,095	126,755	127,628	129,721	131,819	134,800	134,881	136,118	137,657	r136,482	135,775	...
Defense ... do	[3]43,563	47,492	45,138	44,656	44,697	46,000	46,010	46,893	47,492	47,769	48,196	49,401	51,061	r52,902	52,946	...

See footnotes at end of tables.

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

GENERAL BUSINESS INDICATORS—Continued

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
BUSINESS INCORPORATIONS ‡																
New incorporations (50 States and Dist. Col.):																
Unadjusted ... number	478,019	524,565	44,766	44,914	44,812	40,330	47,922	40,567	41,167	47,016	41,569	45,007	44,479	...	...	...
Seasonally adjusted ... do	...	...	42,634	45,049	43,213	44,961	46,478	44,811	43,579	44,447	44,583	42,615	42,461	...	...	...
INDUSTRIAL AND COMMERCIAL FAILURES ‡																
Failures, total ... number	6,619	7,564	602	565	736	505	767	519	509	...	...	...	...	...	...	...
Commercial service ... do	773	930	62	92	97	68	94	53	68	...	...	...	...	...	...	...
Construction ... do	1,204	1,378	113	93	142	107	133	91	82	...	...	...	...	...	...	...
Manufacturing and mining ... do	1,013	1,165	91	90	104	82	137	105	69	...	...	...	...	...	...	...
Retail trade ... do	2,889	3,183	269	216	304	178	313	217	220	...	...	...	...	...	...	...
Wholesale trade ... do	740	908	67	74	89	70	90	53	70	...	...	...	...	...	...	...
Liabilities (current), total ... thous. $	2,656,006	2,667,362	273,171	212,200	287,438	186,195	395,753	184,307	138,015	...	...	...	...	...	...	...
Commercial service ... do	325,681	347,749	27,610	24,689	37,444	23,881	39,532	23,126	28,946	...	...	...	...	...	...	...
Construction ... do	328,378	291,323	24,798	15,446	32,887	18,169	41,402	11,621	16,909	...	...	...	...	...	...	...
Manufacturing and mining ... do	878,727	970,178	75,340	91,687	75,390	74,438	202,284	98,998	28,821	...	...	...	...	...	...	...
Retail trade ... do	777,450	636,859	122,743	32,227	53,110	25,206	78,175	35,392	39,687	...	...	...	...	...	...	...
Wholesale trade ... do	345,770	421,253	22,680	48,151	88,607	44,501	34,360	15,170	23,652	...	...	...	...	...	...	...
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[1]23.9	27.8	26.2	27.5	32.9	26.1	33.6	23.1	24.9	...	...	...	...	...	...	...

COMMODITY PRICES

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ... 1910-14=100	525	602	611	610	592	602	591	594	595	591	596	584	561	568	[r]579	609
Crops # ... do	457	501	526	[r]536	528	508	504	502	493	494	495	494	488	502	[r]508	532
Commercial vegetables ... do	532	550	530	[r]499	503	484	498	539	517	499	490	545	589	578	[r]550	513
Cotton ... do	466	490	497	523	500	484	518	515	506	505	531	512	494	503	[r]475	424
Feed grains and hay ... do	320	360	380	394	383	382	370	358	367	375	369	368	367	381	[r]391	424
Food grains ... do	336	403	423	442	432	444	457	451	434	431	441	431	425	434	[r]428	444
Fruit ... do	513	537	600	[r]614	635	500	518	511	448	435	456	469	454	488	[r]528	474
Tobacco ... do	1,061	1,149	1,141	[r]1,103	1,155	1,186	1,143	1,198	1,208	1,199	1,188	1,204	1,206	1,210	1,210	1,204
Livestock and products # ... do	595	707	701	[r]686	658	702	681	689	703	692	702	679	637	637	[r]653	689
Dairy products ... do	647	737	704	709	734	759	771	789	783	783	783	777	777	771	764	764
Meat animals ... do	757	935	937	916	857	929	890	882	900	887	921	876	803	810	[r]839	887
Poultry and eggs ... do	242	251	250	[r]235	226	232	219	248	264	251	230	233	219	211	218	255
Prices paid:																
All commodities and services ... do	638	725	723	[r]732	729	740	747	751	758	770	780	791	790	793	[r]801	809
Family living items ... do	616	683	679	687	694	702	709	715	722	(7)	...	...	...	...	...	...
Production items ... do	628	720	720	728	723	736	742	742	749	763	772	782	777	777	784	792
All commodities and services, interest, taxes, and wage rates (parity index) ... 1910-14=100	746	849	848	856	855	866	874	875	883	913	923	933	933	936	[r]944	952
Parity ratio § ... do	70	71	72	71	69	70	68	68	67	65	65	63	60	61	61	64
CONSUMER PRICES ¶ *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ¶ ... 1967=100	195.3	217.7	216.9	219.4	221.5	223.7	225.6	227.6	230.0	233.3	236.5	239.9	242.6	245.1	247.8	...
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶ ... 1967=100	195.4	217.4	216.6	218.9	221.1	223.4	225.4	227.5	229.9	233.2	236.4	239.8	242.5	244.9	247.6	...
Special group indexes:																
All items less shelter ... do	191.3	210.8	210.7	212.7	214.2	216.1	217.4	218.6	220.6	223.4	226.6	229.6	231.7	233.4	234.9	...
All items less food ... do	191.2	213.0	211.8	214.2	216.9	219.6	221.8	224.1	226.4	229.9	233.5	237.1	239.9	242.6	245.5	...
All items less medical care ... do	194.0	216.1	215.2	217.6	219.7	222.1	224.1	226.2	228.6	231.9	235.0	238.4	241.1	243.6	246.4	...
Commodities ... do	187.1	208.4	208.4	210.5	212.2	214.1	215.6	217.4	219.4	222.4	225.2	228.0	229.9	231.4	232.8	...
Nondurables ... do	192.0	215.9	215.7	218.3	220.4	223.1	224.5	225.8	228.2	232.0	236.3	240.3	242.2	243.2	244.5	...
Nondurables less food ... do	174.3	198.7	197.6	201.1	205.4	209.6	211.3	212.9	215.2	220.5	227.3	232.6	234.6	235.5	236.3	...
Durables ... do	173.9	191.1	191.1	192.6	193.6	194.5	196.0	198.4	199.8	201.3	202.1	203.0	204.9	207.1	208.6	...
Commodities less food ... do	174.7	195.1	194.7	197.0	199.5	201.8	203.4	205.4	207.2	210.4	213.8	216.7	218.6	220.2	221.4	...
Services ... do	210.9	234.2	232.1	234.7	237.6	240.7	243.6	246.2	249.3	253.1	256.8	261.3	265.3	269.2	274.2	...
Services less rent ... do	219.4	244.9	242.6	245.6	248.8	252.1	255.1	258.2	261.6	266.1	270.2	275.4	280.0	284.4	290.0	...
Food # ... do	211.4	234.5	235.4	236.9	236.3	237.1	238.2	239.1	241.7	243.8	244.9	247.3	249.1	250.4	252.0	...
Food at home * ... do	210.2	232.9	234.2	235.5	233.9	234.7	235.4	236.0	238.7	240.6	241.3	243.6	245.3	246.5	248.0	...
Housing ... do	[2]202.8	227.6	225.5	228.4	231.5	234.6	237.7	240.8	243.6	247.3	250.5	254.5	257.9	261.7	266.7	...
Shelter # ... do	210.4	239.7	236.7	240.1	243.9	247.4	251.5	255.9	259.4	264.0	267.2	271.6	276.0	280.2	286.3	...
Rent ... do	[3]164.0	176.0	174.7	175.9	177.5	179.0	181.4	182.1	182.9	184.1	185.6	186.6	187.0	188.9	191.1	...
Homeownership ... do	227.2	262.4	258.8	263.0	267.6	271.9	276.7	282.4	286.9	292.5	296.3	302.0	307.7	312.9	320.4	...
Fuel and utilities # ... do	[4]216.0	239.3	239.0	243.5	247.2	251.2	252.9	252.0	255.1	258.6	263.8	268.0	270.5	275.9	282.2	...
Fuel oil and coal ... do	[5]298.3	403.1	391.2	412.9	438.6	461.6	470.8	477.4	488.0	514.0	539.1	553.4	556.4	556.0	558.7	...
Gas (piped) and electricity ... do	232.6	257.8	259.9	264.5	266.5	270.1	272.5	267.3	270.8	273.0	278.8	284.0	288.0	298.2	308.8	...
Houshold furnishings and operation ... do	[2]177.7	190.3	190.1	190.4	191.2	192.2	193.3	195.1	195.8	196.9	199.0	201.3	203.0	204.2	205.5	...
Apparel and upkeep ... do	159.6	166.6	165.7	164.3	166.3	169.8	171.0	171.7	172.2	171.0	171.9	176.0	177.3	177.5	177.2	...
Transportation ... do	185.5	212.0	212.6	216.6	219.6	221.4	222.7	224.9	227.7	233.5	239.6	243.7	246.8	249.0	249.7	...
Private ... do	185.0	212.3	213.3	217.4	220.4	222.0	223.1	225.0	227.5	233.5	239.8	244.0	247.0	249.2	249.7	...
New cars ... do	153.8	166.0	166.3	166.7	166.6	166.1	167.5	170.6	171.7	173.9	175.3	175.0	177.0	178.9	178.5	...
Used cars ... do	186.5	201.0	208.9	209.2	207.0	202.9	199.9	198.4	198.2	197.2	195.3	195.2	196.7	199.3	200.7	...
Public ... do	187.8	200.3	194.0	197.1	200.8	205.2	209.1	216.5	223.0	226.8	229.5	232.1	235.9	239.5	242.2	...
Medical care ... do	219.4	239.7	237.7	239.9	241.8	243.7	245.9	248.0	250.7	253.9	257.9	260.2	262.0	263.4	264.7	...
Seasonally Adjusted †																
All items, percent change from previous month	...	...	1.0	1.1	1.0	1.2	1.0	1.0	1.2	1.4	1.4	1.4	0.9	0.9	1.0	...
Commodities ... 1967=100	...	...	207.4	209.6	211.5	214.0	215.8	217.9	220.4	223.5	226.1	228.8	230.0	230.8	231.6	...
Commodities less food ... do	...	...	193.7	196.2	198.7	201.2	202.9	205.1	207.3	211.5	215.2	217.9	219.0	219.8	220.4	...
Food ... do	...	...	234.2	235.3	235.5	237.9	239.8	241.4	244.8	244.8	244.7	247.1	248.4	249.2	250.5	...
Food at home ... do	...	...	232.4	233.0	232.5	235.4	237.1	238.5	242.3	241.8	240.9	243.5	244.5	245.1	246.0	...
Fuels and utilities ... do	...	...	239.1	243.7	248.1	252.2	254.0	252.4	255.1	(6)	...	...	...	...	...	...
Fuel oil and coal ... do	...	...	393.6	416.2	443.9	468.6	475.6	478.4	485.6	(6)	...	...	...	...	...	...
Apparel and upkeep ... do	...	...	165.6	165.9	166.6	168.7	169.2	169.7	170.8	172.4	173.5	177.0	177.5	177.2	177.2	...
Transportation ... do	...	...	210.7	214.5	218.0	220.8	222.5	225.1	228.3	235.3	242.0	246.2	247.6	248.3	247.7	...
Private ... do	...	...	211.4	215.3	218.8	221.4	223.0	225.3	228.3	235.4	242.3	246.5	247.9	248.4	247.5	...
New cars ... do	...	...	166.6	167.9	168.8	169.5	168.2	169.2	169.5	171.8	173.9	174.5	177.0	178.7	178.9	...
Services ... do	...	...	232.6	235.1	237.7	240.5	243.5	246.1	249.5	252.9	256.8	261.6	265.6	269.8	274.7	...

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						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
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	278.1	281.2	279.5	281.1	283.8	281.0	286.2	287.1	294.1	285.3	272.5	264.1	260.3	274.6
9 Foodstuffs .... do....	[1]239.2	[1]255.6	256.5	259.3	254.3	259.1	252.3	250.7	255.4	249.5	257.2	245.0	235.0	244.4	250.0	270.0
13 Raw industrials .... do....	[1]230.6	[1]293.0	293.9	297.3	298.1	297.3	307.7	304.0	309.6	316.2	322.5	316.9	301.9	278.5	267.5	277.6
All commodities .... do....	209.3	235.6	233.5	236.9	238.3	242.0	245.6	247.2	249.7	254.9	260.2	r261.9	262.3	263.7	265.2	269.8
By stage of processing:																
Crude materials for further processing .... do....	240.1	282.2	283.0	287.1	281.7	288.3	289.5	290.8	296.2	296.8	308.4	r303.5	296.9	300.7	299.5	316.3
Intermediate materials, supplies, etc .... do....	215.5	242.8	240.3	244.6	247.5	251.0	255.0	256.3	258.7	265.9	271.6	r273.7	274.5	275.8	277.7	280.3
Finished goods # .... do....	194.6	216.1	213.7	216.2	217.3	220.7	224.2	226.3	228.1	232.4	235.7	r238.5	240.0	241.0	242.6	246.6
Finished consumer goods .... do....	192.6	215.7	212.7	215.6	217.5	221.7	224.7	227.1	229.1	233.5	237.6	r240.8	241.6	242.8	244.5	249.1
Capital equipment .... do....	199.1	216.7	215.8	217.2	216.5	217.8	222.8	223.9	225.3	229.3	230.5	r232.2	235.8	236.0	237.5	240.2
By durability of product:																
Durable goods .... do....	204.9	226.9	225.8	227.6	228.0	230.1	234.6	235.3	237.0	243.8	247.1	246.6	247.2	246.4	248.3	250.3
Nondurable goods .... do....	211.9	241.7	238.8	243.7	245.8	251.1	253.7	256.2	259.3	263.2	270.2	273.1	274.0	277.3	278.4	285.3
Total manufactures .... do....	204.2	228.8	226.5	229.8	231.7	235.2	239.0	240.6	242.6	248.4	253.2	r255.2	256.5	257.8	259.4	262.5
Durable manufactures .... do....	204.7	226.1	224.6	226.6	227.2	229.4	234.0	234.6	236.2	242.9	245.7	r245.6	246.2	245.9	248.2	250.1
Nondurable manufactures .... do....	203.0	231.1	227.8	232.5	235.9	241.0	244.0	246.6	249.0	253.9	260.8	r265.2	267.3	270.3	271.3	275.6
Farm prod., processed foods and feeds .... do....	206.6	229.8	229.0	232.2	227.5	231.8	230.6	232.3	234.6	231.9	237.0	234.9	229.2	233.9	234.2	246.1
Farm products # .... do....	212.5	241.4	242.8	246.8	238.5	241.0	239.6	240.2	242.5	236.4	242.3	239.3	228.9	233.6	233.4	253.9
Fruits and vegetables, fresh and dried .... do....	216.5	229.0	226.4	226.7	241.7	208.3	218.0	216.5	210.7	219.0	220.6	218.3	223.0	243.8	233.4	247.5
Grains .... do....	182.5	214.8	218.7	247.4	229.1	224.4	229.0	226.6	227.9	214.6	223.3	217.9	210.8	219.0	215.3	244.8
Live poultry .... do....	199.8	194.3	182.9	183.8	171.9	173.5	162.0	195.5	194.7	195.2	184.6	180.1	171.9	171.3	166.6	227.2
Livestock .... do....	220.1	260.3	264.0	256.0	240.2	256.4	251.7	248.3	252.5	247.8	257.2	251.8	230.5	233.3	240.0	260.5
Foods and feeds, processed # .... do....	202.6	222.5	220.6	223.3	220.5	225.8	224.8	227.1	229.3	228.5	233.1	r231.6	228.5	233.1	233.8	241.1
Beverages and beverage materials .... do....	200.0	210.7	208.5	214.1	216.5	217.9	218.9	221.2	221.6	224.0	224.8	r225.9	227.9	231.4	233.6	234.4
Cereal and bakery products .... do....	190.3	210.3	206.3	212.4	216.0	218.7	219.8	222.5	223.6	225.4	229.9	r231.8	231.5	233.5	233.1	234.6
Dairy products .... do....	188.4	211.2	208.4	209.0	215.2	218.3	218.1	219.3	219.9	221.0	220.8	223.3	227.8	228.9	229.9	230.5
Fruits and vegetables, processed .... do....	202.6	221.9	221.5	223.6	224.6	225.1	223.4	222.4	222.6	222.9	223.3	223.6	224.5	225.2	227.3	229.5
Meats, poultry, and fish .... do....	217.1	242.0	241.4	237.7	225.5	239.9	234.2	239.3	242.8	239.6	239.6	239.2	226.0	224.8	226.6	248.5
Industrial commodities .... do....	209.4	236.5	234.0	237.5	240.6	244.2	249.0	250.6	253.1	260.6	265.9	r268.6	270.7	271.2	273.0	275.6
Chemicals and allied products # .... do....	198.8	222.3	219.2	225.0	228.5	230.8	234.2	236.0	238.2	246.0	248.7	r252.8	258.1	261.1	261.7	262.7
Agric. chemicals and chem. prod .... do....	198.4	214.4	209.2	211.2	215.3	219.4	224.3	229.5	232.9	241.9	248.0	r256.1	258.3	258.3	257.7	258.2
Chemicals, industrial .... do....	225.6	264.0	259.3	270.4	277.1	280.0	285.7	288.4	292.3	302.9	307.9	310.7	316.8	324.8	327.3	327.8
Drugs and pharmaceuticals .... do....	148.1	159.4	159.0	159.2	159.6	161.0	162.8	163.0	164.4	166.5	167.6	168.9	172.8	171.8	173.0	175.4
Fats and oils, inedible .... do....	315.8	376.7	374.1	381.6	376.4	379.9	366.9	344.3	327.1	325.6	302.2	299.9	298.2	294.7	255.8	260.0
Prepared paint .... do....	192.3	204.4	201.3	205.3	205.3	206.0	206.7	209.4	210.7	223.3	223.3	223.3	231.5	236.8	236.8	236.8
Fuels and related prod., and power # .... do....	322.5	408.1	393.7	411.8	432.8	454.8	468.5	476.9	487.9	508.0	532.7	553.5	566.3	571.9	574.8	585.4
Coal .... do....	430.0	450.9	452.0	452.5	454.2	452.5	454.6	455.1	458.6	459.3	459.6	460.7	463.3	464.8	466.9	467.8
Electric power .... do....	250.6	270.2	269.9	274.8	278.8	280.5	283.5	281.9	287.0	290.5	299.3	305.7	310.4	316.4	320.5	331.4
Gas fuels .... do....	428.7	544.1	522.3	548.4	572.4	603.4	619.9	637.0	662.4	677.5	716.6	r716.6	730.2	744.8	750.1	763.3
Petroleum products, refined .... do....	321.0	444.8	423.6	449.8	482.8	513.7	533.7	545.4	555.2	583.3	620.4	r659.0	677.3	680.6	681.1	693.3
Furniture and household durables # .... do....	160.4	171.3	170.2	170.7	171.5	172.7	175.1	176.4	177.9	183.4	185.6	r185.7	183.1	184.1	185.3	186.7
Appliances, household .... do....	153.0	160.9	160.0	161.1	162.2	162.7	163.2	164.5	165.3	166.5	168.7	169.7	170.2	172.1	174.7	174.8
Furniture, household .... do....	173.5	186.3	185.3	185.8	186.2	188.5	190.1	193.0	194.8	197.4	198.5	196.9	198.9	200.3	202.0	204.3
Home electronic equipment .... do....	90.2	91.3	92.8	90.2	90.2	90.3	90.3	90.3	90.5	91.0	88.7	88.8	88.9	89.1	89.3	89.3
Hides, skins, and leather products # .... do....	200.0	252.4	268.0	261.9	257.9	251.1	253.9	248.9	249.2	255.7	250.9	246.8	243.6	240.7	241.0	244.9
Footwear .... do....	183.0	218.0	221.1	221.8	225.4	226.9	227.5	227.9	227.9	229.1	228.0	231.8	231.9	231.9	232.1	232.9
Hides and skins .... do....	360.5	535.4	611.0	566.5	511.9	465.3	478.8	447.6	443.9	468.8	404.8	348.7	328.6	289.7	315.7	356.6
Leather .... do....	238.6	356.7	414.6	385.2	365.9	330.0	343.6	319.8	324.8	347.6	340.3	311.0	297.6	290.4	284.4	292.2
Lumber and wood products .... do....	276.0	300.4	299.8	300.1	304.7	309.7	308.8	298.9	290.1	290.0	294.7	r294.9	275.2	271.6	279.8	288.9
Lumber .... do....	322.4	354.3	354.8	355.0	365.3	373.9	370.3	355.6	339.5	336.3	341.4	340.6	310.1	301.3	313.0	327.3
Machinery and equipment # .... do....	196.1	213.9	212.4	214.8	216.0	217.7	220.0	221.3	223.4	227.6	230.2	r232.5	235.8	237.0	238.8	241.3
Agricultural machinery and equip .... do....	213.1	232.1	229.4	231.2	233.3	237.4	240.0	243.4	244.2	248.4	249.9	250.4	252.8	254.9	255.7	257.3
Construction machinery and equip .... do....	232.9	256.2	254.0	257.0	258.5	258.9	263.9	265.4	268.8	276.0	278.3	278.4	282.9	284.2	286.8	290.9
Electrical machinery and equip .... do....	164.9	178.9	177.6	179.9	181.2	182.5	184.3	184.9	186.6	190.6	194.3	r196.5	198.7	199.2	201.2	203.5
Metalworking machinery and equip .... do....	217.0	241.3	239.1	241.4	243.5	246.4	249.6	252.2	254.6	258.9	261.8	264.1	269.9	272.6	275.4	278.0
Metals and metal products # .... do....	227.1	259.3	258.2	260.8	261.8	263.7	269.6	271.1	273.6	284.6	288.9	r286.8	284.6	281.9	282.4	281.5
Heating equipment .... do....	174.4	187.1	185.2	186.0	188.1	191.3	192.2	193.1	195.6	199.5	202.6	202.0	204.2	204.0	205.1	206.1
Iron and steel .... do....	253.6	283.5	283.2	286.8	286.1	285.5	289.2	292.0	292.8	297.4	300.3	r301.8	307.0	304.7	303.1	300.4
Nonferrous metals .... do....	207.8	261.7	259.7	262.3	263.1	269.3	283.1	284.1	291.9	326.3	337.7	r321.4	298.9	289.8	290.6	289.0
Nonmetallic mineral products # .... do....	222.8	248.6	246.9	249.5	249.9	254.6	256.2	257.4	259.6	268.4	274.0	r276.5	282.8	282.9	283.2	284.0
Clay prod., structural, excl. refrac .... do....	197.2	217.9	216.5	220.3	222.3	223.7	221.1	221.0	226.7	229.6	231.0	231.5	234.4	229.5	230.2	230.2
Concrete products .... do....	214.0	244.1	243.7	245.2	246.3	248.7	250.1	250.6	253.2	265.4	266.7	268.6	273.0	275.0	275.9	275.9
Gypsum products .... do....	229.1	252.3	251.3	251.8	252.3	254.9	255.3	256.2	255.0	255.4	262.2	267.6	264.0	256.5	257.1	253.1
Pulp, paper, and allied products .... do....	195.6	219.0	216.6	218.3	222.2	223.0	227.5	229.5	231.7	237.4	239.2	r242.6	246.5	248.9	251.3	252.4
Paper .... do....	206.1	229.6	227.5	228.2	229.5	230.3	238.7	241.8	242.7	245.5	247.2	250.5	253.6	256.5	258.3	258.5
Rubber and plastics products .... do....	174.8	194.3	193.1	195.5	198.8	200.7	203.0	204.9	205.9	207.8	210.7	212.7	214.6	215.1	217.1	218.3
Tires and tubes .... do....	179.2	205.9	198.9	206.2	211.6	215.0	218.3	223.1	223.1	225.1	231.6	231.2	231.3	231.8	234.6	237.0
Textile products and apparel .... do....	159.8	168.7	168.4	169.3	170.5	171.3	172.0	172.8	173.1	175.2	176.5	r179.3	180.6	181.5	182.4	184.3
Synthetic fibers .... Dec. 1975=100..	109.6	119.0	118.5	119.5	120.6	123.6	124.7	124.2	124.7	127.0	127.2	129.4	130.7	133.5	134.8	136.3
Processed yarns and threads .... do....	102.4	109.2	108.6	109.5	110.6	111.7	112.1	112.5	112.7	114.6	118.0	118.9	122.1	123.5	122.4	121.9
Gray fabrics .... do....	118.6	127.1	125.4	128.3	128.7	128.7	129.7	130.7	132.3	132.7	132.3	133.7	136.1	135.3	133.7	134.8
Finished fabrics .... do....	103.8	107.4	107.6	108.2	109.0	109.1	108.9	109.7	109.9	110.5	111.1	113.1	114.5	115.2	115.5	116.5
Apparel .... 1967=100..	152.4	160.4	160.2	160.3	161.4	161.6	162.2	163.1	162.6	165.5	166.8	168.3	169.1	169.7	172.0	174.1
Textile house furnishings .... do....	178.6	190.4	189.3	189.9	190.5	193.9	196.3	196.5	197.1	199.0	199.7	201.2	201.6	202.6	202.7	210.7
Transportation equipment # ....Dec. 1968=100..	173.5	188.1	187.5	188.4	185.9	186.6	194.2	194.8	195.6	198.7	198.2	198.8	202.6	201.1	202.2	204.9
Motor vehicles and equip .... 1967=100..	176.0	190.5	190.1	190.8	187.8	188.6	197.1	197.4	198.2	200.7	200.1	r200.7	204.9	203.1	204.4	207.1
Seasonally Adjusted ‡																
Finished goods, percent change from previous month *	....	....	0.6	1.2	1.1	1.5	1.1	1.2	0.8	1.6	1.4	r1.4	r0.4	0.3	0.8	1.7
By stage of processing:																
Crude materials for further processing 1967=100..	....	....	278.4	284.6	285.2	291.4	294.5	290.8	301.7	299.5	307.5	r300.9	290.3	294.1	295.1	313.6
Intermediate materials, supplies, etc .... do....	....	....	239.7	243.6	247.1	250.7	255.0	256.3	260.2	267.3	272.6	r273.9	273.8	274.9	277.1	279.3
Finished goods # .... do....	....	....	213.4	215.9	218.3	221.5	223.9	226.3	228.5	232.2	235.5	r238.8	239.8	240.4	242.3	246.4
Finished consumer goods .... do....	....	....	212.0	214.8	218.3	222.2	224.8	227.1	229.9	233.6	237.6	r241.4	241.2	242.1	243.8	248.2
Food .... do....	....	....	221.3	222.8	226.2	229.3	229.1	230.5	234.1	232.0	231.0	233.4	226.8	227.1	228.7	237.4
Finished goods, exc. foods .... do....	....	....	205.3	208.7	212.3	216.4	220.4	222.8	225.5	232.0	238.6	r243.0	246.0	247.1	248.9	251.2
Durable .... do....	....	....	180.6	182.0	182.0	184.7	187.7	190.0	191.6	198.1	202.1	r200.5	200.3	199.7	202.9	205.7
Nondurable .... do....	....	....	221.7	226.6	232.7	237.8	242.6	245.5	248.4	255.0	263.2	r272.0	277.3	279.7	280.3	282.2
Capital equipment .... do....	....	....	216.4	218.2	217.9	219.5	221.4	223.9	224.8	228.4	230.0	r232.0	235.9	236.0	238.1	241.3

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						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
PRODUCER PRICES—Continued *(U.S. Department of Labor Indexes)—Continued*																
Seasonally Adjusted																
By durability of product:																
Total manufactures .... 1967=100..	....	....	226.0	229.3	231.9	235.4	238.8	240.6	243.8	248.9	253.5	r255.5	255.7	256.8	258.9	262.0
Durable manufactures .... do....	....	....	224.6	226.8	227.4	229.9	233.3	234.6	237.1	242.9	245.7	r245.4	245.7	245.4	248.2	250.4
Nondurable manufactures .... do....	....	....	226.4	231.3	235.9	241.0	244.5	246.6	250.5	254.9	261.6	r265.7	266.2	269.0	269.7	274.2
Farm products .... do....	....	....	241.1	242.9	239.2	241.3	240.4	245.5	245.3	(8)	....	....	....	....	....	....
Processed foods and feeds .... do....	....	....	218.8	220.7	220.8	225.1	225.5	229.6	229.7	(8)	....	....	....	....	....	....
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices ¶ .... 1967=$1.00..	0.514	0.463	0.468	0.463	0.460	0.453	0.446	0.442	0.438	0.430	0.424	r0.419	0.417	0.415	0.412	0.406
Consumer prices ‡ .... do....	0.512	0.461	0.462	0.457	0.452	0.448	0.444	0.440	0.435	0.429	0.423	0.417	0.412	0.408	0.404	....

CONSTRUCTION AND REAL ESTATE

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CONSTRUCTION PUT IN PLACE ⊕																
New construction (unadjusted), total .... mil. $..	205,457	228,950	20,724	21,449	22,322	22,153	22,516	20,935	18,923	16,709	15,842	17,003	r17,980	r19,003	19,728	....
Private, total # .... do....	159,556	179,948	16,240	16,635	17,143	16,931	17,297	16,407	15,162	13,215	12,538	13,365	r13,953	r14,357	14,731	....
Residential .... do....	93,424	99,030	9,220	9,448	9,591	9,436	9,359	8,839	7,547	6,798	6,240	6,686	r6,932	r7,121	7,155	....
New housing units .... do....	75,808	78,587	7,234	7,550	7,710	7,660	7,597	7,107	5,874	5,234	4,687	4,905	r4,731	r4,693	4,750	....
Nonresidential buildings, except farm and public utilities, total # .... mil. $..	36,293	47,298	4,081	4,303	4,394	4,442	4,745	4,561	4,388	3,952	3,817	3,969	4,202	r4,373	4,486	....
Industrial .... do....	10,994	14,950	1,257	1,382	1,289	1,321	1,417	1,365	1,337	1,142	1,094	1,113	1,106	r1,174	1,260	....
Commercial .... do....	18,565	24,924	2,198	2,275	2,422	2,448	2,606	2,487	2,382	2,167	2,110	2,209	2,419	r2,500	2,542	....
Public utilities: Telephone and telegraph .... do....	5,418	6,343	559	543	630	549	678	604	580	483	496	557	591	565	....	....
Public, total # .... do....	45,902	49,003	4,484	4,814	5,179	5,222	5,219	4,528	3,762	3,494	3,304	3,638	4,027	r4,646	4,997	....
Buildings (excluding military) # .... do....	15,241	15,857	1,375	1,456	1,451	1,560	1,427	1,417	1,330	1,301	1,269	1,378	1,479	r1,544	1,660	....
Housing and redevelopment .... do....	1,053	1,211	97	112	104	106	105	112	119	115	119	133	130	r131	150	....
Industrial .... do....	1,184	1,411	128	124	131	159	101	102	107	140	103	189	150	155	144	....
Military facilities .... do....	1,502	1,640	150	134	152	156	133	156	146	133	131	146	138	144	136	....
Highways and streets .... do....	10,712	11,915	1,176	1,353	1,585	1,466	1,729	1,113	737	567	526	574	843	r1,186	1,453	....
New construction (seasonally adjusted at annual rates), total .... bil. $..	....	....	225.7	231.0	231.6	235.3	239.9	239.4	244.0	259.6	248.8	237.1	r226.5	r220.1	215.0	....
Private, total # .... do....	....	....	179.0	181.3	182.0	184.3	187.3	187.4	191.2	198.1	191.7	180.6	172.4	r166.1	162.8	....
Residential .... do....	....	....	97.7	98.5	98.9	100.4	101.5	101.8	102.1	105.8	101.5	94.0	84.5	78.4	75.2	....
New housing units .... do....	....	....	78.4	79.0	79.3	80.4	79.9	79.0	78.5	80.7	75.1	68.4	60.7	r55.2	51.9	....
Nonresidential buildings, except farm and public utilities, total # .... bil. $..	....	....	47.5	48.7	47.9	48.5	50.8	51.4	53.6	56.6	54.9	52.3	52.7	r52.9	52.2	....
Industrial .... do....	....	....	14.8	15.9	14.2	14.7	15.6	15.8	15.9	15.8	15.7	13.9	13.6	r14.2	14.9	....
Commercial .... do....	....	....	25.5	25.5	26.1	26.4	27.3	27.7	29.4	31.6	30.7	29.9	30.9	30.2	29.4	....
Public utilities: Telephone and telegraph .... do....	....	....	6.1	6.5	6.7	6.5	6.9	6.7	7.0	7.5	7.6	7.0	7.3	6.6	....	....
Public, total # .... do....	....	....	46.7	49.7	49.6	50.9	52.6	52.0	52.9	61.5	57.0	56.5	54.2	r54.0	52.2	....
Buildings (excluding military) # .... do....	....	....	15.4	15.9	15.6	16.9	15.8	16.9	17.3	17.6	18.2	18.5	18.3	r18.5	19.0	....
Housing and redevelopment .... do....	....	....	1.1	1.2	1.1	1.1	1.1	1.2	1.6	1.7	1.7	1.9	1.8	r1.5	1.7	....
Industrial .... do....	....	....	1.4	1.5	1.5	1.9	1.3	1.3	1.3	1.8	1.4	2.1	1.8	1.8	1.6	....
Military facilities .... do....	....	....	1.7	1.6	1.8	1.6	1.8	1.7	1.7	1.8	1.5	1.9	1.9	1.6	1.6	....
Highways and streets .... do....	....	....	11.0	11.7	12.1	12.3	14.3	12.2	12.9	16.9	15.7	13.6	14.4	r13.2	13.6	....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total .... mil. $..	159,930	166,378	r15,154	14,715	14,472	13,279	14,188	10,751	10,513	11,080	10,394	11,286	11,071	11,135	12,425	....
Index (mo. data seas. adj.) ‡‡ .... 1972=100..	[1]174	[1]183	177	181	163	185	171	156	183	190	171	155	130	125	145	....
Public ownership .... mil. $..	39,013	46,558	r4,310	4,096	3,751	3,607	3,807	3,091	2,922	3,480	3,134	3,287	3,724	3,534	3,867	....
Private ownership .... do....	120,917	119,819	r10,844	10,619	10,721	9,673	10,381	7,659	7,592	7,600	7,260	7,999	7,348	7,601	8,558	....
By type of building: Nonresidential .... do....	45,046	49,659	r4,604	4,510	4,515	4,471	4,869	3,849	3,559	4,352	3,635	4,272	4,063	4,135	4,861	....
Residential .... do....	74,949	74,686	r7,309	7,008	7,069	6,248	6,864	4,717	4,304	4,100	4,337	4,584	4,373	4,495	5,092	....
Non-building construction .... do....	39,935	42,033	r3,241	3,198	2,889	2,560	2,455	2,185	2,651	2,628	2,422	2,429	2,635	2,505	2,471	....
New construction planning (Engineering News-Record) § .... do....	112,069	135,004	9,258	7,507	10,343	8,007	10,823	14,972	13,222	17,164	12,564	12,750	12,397	13,057	8,900	9,642
HOUSING STARTS AND PERMITS																
New housing units started: Unadjusted:																
Total (private and public) .... thous..	2,023.3	1,749.1	192.0	165.0	171.4	163.8	169.0	119.2	91.8	73.4	80.6	86.1	96.6	r92.1	r114.5	120.2
Inside SMSA's .... do....	[8]833.2	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Privately owned .... do....	2,020.3	1,745.1	191.8	164.2	170.3	163.7	169.0	118.7	91.6	73.1	79.9	85.1	96.2	r91.7	r114.1	119.6
One-family structures .... do....	1,433.3	1,194.1	134.5	117.8	119.4	105.7	107.9	72.0	57.8	49.3	49.9	51.7	61.5	r64.9	r77.1	84.9
Seasonally adjusted at annual rates: Total privately owned @@ .... do....	....	....	1,910	1,764	1,788	1,874	1,710	1,522	1,548	1,419	1,330	1,041	1,030	r906	r1,208	1,266
One-family structures @@ .... do....	....	....	1,276	1,222	1,237	1,237	1,139	980	1,055	1,002	786	617	628	628	r760	865
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	1,639	1,563	1,622	1,695	1,478	1,287	1,247	1,271	1,168	968	789	825	r1,078	1,240
One-family structures .... do....	1,182	966	1,028	1,015	1,011	1,996	905	773	776	780	708	556	473	495	r628	792
Manufacturers' shipments of mobile homes (Manufactured Housing Institute): Unadjusted .... thous..	275.9	276.9	26.3	22.4	29.0	23.6	27.2	19.8	14.6	18.1	18.8	19.2	18.2	15.4	15.4	....
Seasonally adjusted at annual rates .... do....	....	....	283	295	281	270	287	251	241	276	270	226	201	162	163	....

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite .... 1972=100	175.7	199.6	197.4	199.8	203.2	204.2	206.6	207.8	208.0	211.4	215.4	216.0	213.9	[r]215.5	219.0	...
American Appraisal Co., The:																
Average, 30 cities .... 1913=100	2,173	2,357	2,355	2,377	2,401	2,410	2,442	2,440	2,425	2,423	2,435	2,432	2,418	2,430	2,502	2,531
Atlanta .... do	2,322	2,506	2,477	2,483	2,522	2,532	2,626	2,617	2,600	2,594	2,606	2,600	2,561	2,563	2,672	2,726
New York .... do	2,222	2,431	2,386	2,446	2,488	2,494	2,498	2,546	2,534	2,531	2,535	2,533	2,510	2,509	2,528	2,580
San Francisco .... do	2,263	2,498	2,460	2,500	2,535	2,545	2,634	2,631	2,612	2,605	2,617	2,610	2,609	2,607	2,626	2,722
St. Louis .... do	2,071	2,424	2,251	2,255	2,285	2,292	2,302	2,303	2,289	2,284	2,289	2,286	2,261	2,259	2,367	2,383
Boeckh indexes:																
Average, 20 cities: @																
Apartments, hotels, office buildings 1972=100	158.2	170.5	...	172.3	...	174.0	...	176.9	...	178.5	...	179.9	...	183.1	...	...
Commercial and factory buildings .... do	164.3	179.0	...	181.5	...	182.9	...	185.9	...	188.2	...	189.3	...	191.7	...	...
Residences .... do	161.8	176.6	...	179.2	...	180.8	...	182.2	...	182.5	...	182.7	...	185.0	...	...
Engineering News-Record:																
Building .... 1967=100	247.7	269.3	267.5	270.4	273.9	281.1	281.1	281.5	282.6	280.9	280.7	283.9	282.6	279.9	284.1	[1]289.0
Construction .... do	258.4	279.5	277.6	283.9	286.0	290.4	290.6	291.6	292.4	291.5	291.8	294.1	293.3	292.2	297.7	[1]303.5
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) .... 1967=100	264.9	308.3	294.9	...	...	328.8	...	...	352.1	...	...	336.9	...	...	...	...
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products .... 1947-49=100	158.6	165.6	175.4	169.2	189.1	159.8	176.4	146.6	139.4	...	...	...	...	...	...	...
Lumber and wood products .... do	196.6	191.2	191.7	179.7	211.3	191.3	216.6	178.6	152.3	...	...	...	...	...	...	...
Portland cement .... do	225.2	225.2	287.9	270.9	301.4	257.8	296.1	227.1	174.7	...	...	...	...	...	...	...
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications .... thous. units	118.8	133.8	11.6	11.5	13.4	11.3	12.3	10.0	5.9	8.2	8.9	9.9	10.0	12.3	10.9	15.4
Seasonally adjusted annual rates .... do	...	...	130	130	148	144	133	130	92	127	118	117	109	119	123	165
Requests for VA appraisals .... do	192.7	216.1	19.4	20.0	21.4	18.4	19.6	14.2	13.0	15.2	16.6	15.7	14.9	14.8	17.4	22.3
Seasonally adjusted annual rates .... do	...	...	221	231	228	244	211	188	215	208	207	180	152	165	197	247
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount .... mil. $	11,139.97	18,166.74	1,530.82	1,521.04	1,578.30	1,641.58	1,993.88	1,807.96	1,283.52	2,085.53	1,401.68	1,287.33	1,367.96	926.69	918.70	1,324.06
Vet. Adm.: Face amount § .... do	14,470.40	16,505.50	1,096.35	1,423.50	1,395.20	1,910.07	1,099.57	1,390.96	1,530.52	1,956.35	1,301.10	1,252.31	1,148.69	848.02	740.76	817.14
Federal Home Loan Banks, outstanding advances to member institutions, end of period .... mil. $	32,670	41,838	35,071	36,188	36,922	38,596	40,398	40,884	41,838	41,733	41,802	44,122	44,660	43,366	42,364	41,473
New mortgage loans of all savings and loan associations, estimated total .... mil. $	110,294	100,546	10,937	9,398	9,943	8,532	9,626	7,615	5,372	4,117	4,345	5,724	4,581	[r]3,242	4,004	...
By purpose of loan:																
Home construction .... do	22,495	20,583	2,132	1,896	1,947	1,701	1,844	1,469	1,170	982	928	1,119	969	[r]707	888	...
Home purchase .... do	68,380	62,740	7,055	5,987	6,460	5,371	6,100	4,854	3,187	2,316	2,544	3,548	2,792	[r]1,848	2,301	...
All other purposes .... do	19,419	17,223	1,750	1,515	1,536	1,460	1,682	1,292	1,015	819	873	1,057	820	[r]687	815	...

DOMESTIC TRADE

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index .... 1967=100	241	274	273	279	295	286	281	291	287	289	300	295	...	...	...	...
Network TV .... do	269	312	292	303	327	347	333	332	341	311	338	332	...	...	...	...
Spot TV .... do	263	293	310	301	312	293	320	305	278	300	301	293	...	...	...	...
Magazines .... do	209	235	240	240	259	235	222	255	249	260	263	266	...	...	...	...
Newspapers .... do	214	246	244	267	274	247	230	257	260	278	288	274	...	...	...	...
Magazine advertising (general and natl. farm magazines):																
Cost, total .... mil. $	2,364.8	2,671.1	216.6	175.1	167.2	234.4	277.9	303.3	246.0	172.6	217.4	255.7	261.3	266.9	234.4	...
Apparel and accessories .... do	85.8	92.3	5.1	4.7	6.0	12.3	10.5	10.3	7.6	5.3	4.7	10.0	13.2	8.9	5.9	...
Automotive, incl. accessories .... do	220.8	223.7	18.0	15.7	11.7	7.9	22.6	28.4	20.4	14.3	20.0	24.3	20.2	23.9	20.1	...
Building materials .... do	46.3	46.6	3.8	2.8	2.7	5.7	7.1	5.5	2.0	1.7	3.0	4.0	6.2	6.5	5.0	...
Drugs and toiletries .... do	221.9	269.0	26.0	19.3	22.7	26.6	23.1	24.3	19.3	15.4	20.4	21.6	25.4	28.3	24.9	...
Foods, soft drinks, confectionery .... do	186.7	200.7	17.9	15.3	12.9	14.4	19.7	27.7	18.1	10.6	19.7	19.5	18.8	15.3	17.3	...
Beer, wine, liquors .... do	192.8	236.1	22.2	18.2	13.0	17.1	25.0	27.6	35.1	12.0	15.2	19.5	20.3	20.2	22.9	...
Houshold equip., supplies, furnishings .... do	148.8	130.8	10.4	7.2	6.5	13.0	14.9	18.2	9.7	5.1	7.4	11.2	14.9	16.5	11.8	...
Industrial materials .... do	58.4	69.9	5.5	3.7	4.6	7.1	7.6	8.5	5.9	4.8	5.8	6.7	7.1	[r]6.6	5.8	...
Soaps, cleansers, etc .... do	37.4	35.7	3.8	2.3	2.2	2.2	2.5	3.8	2.2	2.7	2.3	2.6	3.1	3.2	2.2	...
Smoking materials .... do	203.0	281.2	22.4	23.2	22.7	28.1	27.8	28.8	28.8	23.6	23.1	27.1	24.4	24.8	24.3	...
All other .... do	962.8	1,085.2	81.2	62.7	62.1	100.0	117.0	120.2	96.9	77.1	95.9	109.2	107.7	[r]112.9	94.2	...
Newspaper advertising expenditures (64 cities): ‡																
Total .... mil. $	6,665.8	7,529.0	641.1	600.0	564.6	595.7	612.8	753.1	674.1	600.4	636.5	743.7	669.4	706.7	695.2	...
Automotive .... do	150.6	193.0	18.0	17.2	14.4	13.3	14.3	18.0	11.1	16.7	18.2	17.3	15.5	15.9	14.7	...
Classified .... do	1,892.4	2,201.7	191.0	196.7	187.1	194.2	186.8	176.2	147.6	184.6	190.0	213.9	177.7	182.3	188.3	...
Financial .... do	202.8	236.8	21.5	25.2	11.8	15.7	19.4	22.6	22.1	28.6	20.9	25.6	30.0	25.9	24.9	...
General .... do	827.1	937.8	83.3	63.8	57.4	72.3	76.2	101.8	75.1	86.4	91.6	104.4	101.3	103.0	96.5	...
Retail .... do	3,592.9	3,959.8	327.3	297.1	294.0	300.2	316.0	434.5	418.2	284.2	316.0	382.4	344.9	379.6	370.8	...
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total .... mil. $	754,105	883,334	74,361	73,537	78,567	73,213	81,820	79,079	75,396	77,104	75,746	80,597	79,388	[r]79,449	77,889	...
Durable goods establishments .... do	349,916	404,288	34,447	33,750	37,048	33,616	37,935	34,711	32,515	33,579	33,949	36,170	35,302	[r]34,214	35,014	...
Nondurable goods establishments .... do	404,189	479,046	39,914	39,787	41,519	39,597	43,885	44,368	42,881	43,525	41,797	44,427	44,086	[r]45,235	42,875	...
Merchant wholesalers inventories, book value, end of year or month (unadj.), total .... mil. $	80,922	89,997	84,942	86,829	86,890	87,061	88,839	89,632	89,997	91,477	92,854	93,745	93,479	[r]93,522	93,815	...
Durable goods establishments .... do	51,646	56,470	55,523	56,602	56,803	56,361	56,620	56,241	56,470	57,268	58,463	59,460	60,458	[r]61,715	62,541	...
Nondurable goods establishments .... do	29,276	33,527	29,419	30,227	30,087	30,700	32,219	33,391	33,527	34,209	34,390	34,285	33,021	[r]31,807	31,274	...

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total † ... mil. $..	800,890	886,047	75,046	72,273	78,088	72,730	76,594	79,012	91,542	69,449	69,575	74,942	74,209	[r]78,215	[r]76,039	[1]77,798
Durable goods stores # ... do....	281,491	308,156	27,071	25,793	28,091	25,095	26,740	25,366	26,785	22,707	23,044	24,366	23,846	[r]24,445	[r]24,833	[1]25,411
Building materials, hardware, garden supply, and mobile home dealers # ... mil. $..	45,892	52,239	5,027	4,833	5,234	4,756	5,073	4,431	4,018	3,400	3,335	3,683	4,049	[r]4,441	[r]4,405	[1]4,531
Building materials and supply stores .. do....	31,645	35,102	3,350	3,342	3,586	3,274	3,531	3,059	2,580	2,315	2,195	2,385	2,623	[r]2,839	2,909	...
Hardware stores... do....	7,177	8,993	849	776	823	781	808	775	868	593	577	653	747	[r]830	749	...
Automotive dealers # ... do....	168,035	177,714	15,571	14,712	16,078	13,883	15,019	13,584	12,735	13,366	13,754	14,444	13,542	[r]13,422	[r]13,989	[1]14,534
Motor vehicle dealers ... do....	153,917	161,277	14,110	13,309	14,572	12,482	13,484	12,109	11,266	12,055	12,508	13,060	11,952	[r]11,826	12,412	...
Auto and home supply stores ... do....	14,188	16,437	1,461	1,403	1,506	1,401	1,535	1,475	1,469	1,311	1,246	1,384	1,590	[r]1,596	1,577	...
Furniture, home furn., and equip # ... do....	36,719	41,868	3,531	3,507	3,806	3,503	3,686	3,872	4,414	3,317	3,251	3,392	3,313	[r]3,478	[r]3,442	[1]3,481
Furniture, home furnishings stores... do....	23,175	26,726	2,271	2,251	2,446	2,197	2,341	2,482	2,552	2,105	2,086	2,176	2,129	[r]2,184	2,122	...
Household appliance, radio, TV ... do....	10,476	12,119	1,041	1,028	1,097	1,041	1,080	1,104	1,411	938	906	945	928	[r]1,009	1,057	...
Nondurable goods stores ... do....	519,399	577,891	47,975	46,480	49,997	47,635	49,854	53,646	64,757	46,742	46,531	50,576	50,363	[r]53,770	[r]51,206	[1]52,387
General merch. group stores... do....	101,240	110,233	8,677	8,147	9,165	8,753	9,410	11,575	17,196	6,817	6,911	8,350	8,642	[r]9,510	[r]8,752	[1]8,758
Department stores... do....	81,850	[8]89,127	7,020	6,595	7,405	7,105	7,623	9,367	13,930	5,488	5,571	6,770	6,975	[r]7,736	[r]7,118	[1]7,111
Variety stores ... do....	7,359	7,914	628	588	664	611	658	743	1,283	513	517	610	666	[r]689	637	...
Food stores ... do....	171,997	191,326	16,776	15,977	16,560	15,905	16,067	16,598	17,937	16,349	16,146	17,118	16,803	[r]18,299	[r]17,206	[1]18,138
Grocery stores... do....	160,506	177,703	15,608	14,832	15,449	14,839	14,974	15,504	16,496	15,204	15,002	15,877	15,514	[r]16,998	[r]15,907	[1]16,814
Gasoline service stations ... do....	59,270	71,894	6,134	6,215	6,673	6,380	6,669	6,632	6,766	6,675	6,702	7,284	7,466	[r]7,847	[r]7,897	[1]8,031
Apparel and accessory stores # ... do....	39,413	43,028	3,312	3,149	3,795	3,506	3,707	4,107	6,131	3,061	2,796	3,351	3,549	[r]3,608	[r]3,387	[1]3,379
Men's and boys' clothing ... do....	8,127	8,772	698	628	695	647	710	855	1,410	604	538	614	645	[r]691	691	...
Women's clothing, spec. stores, furriers do....	14,751	15,802	1,209	1,169	1,361	1,309	1,396	1,507	2,157	1,112	1,046	1,254	1,314	[r]1,335	1,211	...
Shoe stores ... do....	6,387	7,127	552	510	649	631	660	661	853	540	462	599	667	[r]628	585	...
Eating and drinking places ... do....	69,145	75,139	6,567	6,597	6,916	6,392	6,407	6,335	6,630	6,023	5,871	6,485	6,613	[r]7,022	[r]6,943	[1]7,069
Drug and proprietary stores ... do....	24,787	27,174	2,211	2,197	2,287	2,143	2,263	2,335	3,127	2,326	2,329	2,364	2,399	[r]2,509	[r]2,416	[1]2,428
Liquor stores... do....	13,764	15,595	1,334	1,360	1,368	1,297	1,283	1,375	1,974	1,294	1,258	1,301	1,297	[r]1,425	1,383	...
Mail-order houses (dept. store mdse.) § .. do....	7,050	([8])	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Estimated sales (seas. adj.), total † ... do....	...	...	72,093	73,121	74,871	76,666	75,583	76,421	77,150	79,464	77,993	76,534	75,011	[r]74,587	[r]75,602	[1]77,125
Durable goods stores # ... do....	...	...	24,718	25,247	26,137	27,048	25,656	25,679	25,943	27,268	26,369	24,296	22,821	22,537	[r]23,085	[1]24,190
Building materials, hardware, garden supply, and mobile home dealers # ... mil. $..	...	...	4,376	4,408	4,537	4,523	4,505	4,451	4,487	4,679	4,370	4,076	3,902	[r]3,917	[r]3,896	[1]4,024
Building materials and supply stores .. do....	...	...	2,949	2,965	3,003	3,020	3,023	3,011	3,060	3,180	2,862	2,698	2,620	[r]2,641	2,597	...
Hardware stores... do....	...	...	747	754	804	787	768	758	754	788	756	716	703	[r]716	688	...
Automotive dealers ... do....	...	...	13,847	14,241	14,935	15,726	14,435	14,518	14,618	15,691	15,045	13,488	12,251	[r]12,025	[r]12,567	[1]13,609
Motor vehicle dealers ... do....	...	...	12,487	12,871	13,518	14,298	12,990	13,105	13,192	14,182	13,537	12,070	10,719	[r]10,512	11,072	...
Auto and home supply stores ... do....	...	...	1,360	1,370	1,417	1,428	1,445	1,413	1,426	1,509	1,508	1,418	1,532	[r]1,513	1,495	...
Furniture, home furn., and equip. # ... do....	...	...	3,499	3,579	3,665	3,644	3,621	3,570	3,568	3,733	3,620	3,515	3,439	[r]3,478	[r]3,442	[1]3,481
Furniture, home furnishings stores... do....	...	...	2,220	2,281	2,316	2,315	2,297	2,271	2,277	2,363	2,300	2,218	2,142	[r]2,184	2,122	...
Household appliance, radio, TV ... do....	...	...	1,034	1,049	1,078	1,067	1,061	1,031	1,022	1,068	1,016	1,010	1,005	[r]1,009	1,057	...
Nondurable goods stores ... do....	...	...	47,375	47,874	48,734	49,618	49,927	50,742	51,207	52,196	51,624	52,238	52,190	[r]52,050	[r]52,517	[1]52,935
General merch. group stores... do....	...	...	8,895	9,053	9,275	9,414	9,454	9,671	9,636	9,709	9,426	9,288	9,215	[r]9,473	[r]9,338	[1]9,585
Department stores... do....	...	([8])	7,193	7,385	7,518	7,599	7,638	7,819	7,700	7,851	7,674	7,564	7,468	[r]7,721	[r]7,588	[1]7,831
Variety stores... do....	...	...	650	647	665	685	676	683	679	726	682	667	693	[r]694	686	...
Food stores ... do....	...	...	15,951	15,927	15,955	16,364	16,409	16,566	16,872	16,997	16,749	17,228	17,376	[r]17,097	[r]17,394	[1]17,610
Grocery stores... do....	...	...	14,822	14,788	14,841	15,235	15,311	15,442	15,666	15,739	15,514	16,005	16,077	[r]15,856	[r]16,133	[1]16,308
Gasoline service stations ... do....	...	...	5,853	5,919	6,236	6,419	6,570	6,672	6,752	7,056	7,285	7,502	7,572	[r]7,531	[r]7,667	[1]7,620
Apparel and accessory stores # ... do....	...	...	3,520	3,637	3,709	3,654	3,640	3,650	3,630	3,793	3,671	3,611	3,681	[r]3,723	[r]3,784	[1]3,805
Men's and boys' clothing ... do....	...	...	730	752	761	754	736	722	719	696	707	674	678	[r]740	741	...
Women's clothing, spec. stores, furriers do....	...	...	1,303	1,333	1,344	1,316	1,316	1,335	1,324	1,420	1,326	1,401	1,405	[r]1,358	1,373	...
Shoe stores ... do....	...	...	582	593	608	602	624	614	612	649	608	625	629	[r]634	651	...
Eating and drinking places ... do....	...	...	6,081	6,120	6,181	6,285	6,413	6,572	6,690	6,860	6,634	6,692	6,700	[r]6,520	[r]6,513	[1]6,521
Drug and proprietary stores ... do....	...	...	2,242	2,289	2,305	2,319	2,314	2,368	2,313	2,464	2,439	2,422	2,450	[r]2,499	[r]2,493	[1]2,513
Liquor stores... do....	...	...	1,289	1,320	1,335	1,358	1,319	1,340	1,395	1,460	1,425	1,399	1,435	[r]1,412	1,397	...
Mail-order houses (dept. store mdse.) § .. do....	...	([8])	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Estimated inventories, end of year or month: †																
Book value (unadjusted), total ... mil. $..	99,342	106,463	107,857	108,990	107,542	108,018	113,442	115,774	106,463	105,028	106,677	109,853	[r]111,368	110,302	...	...
Durable goods stores # ... do....	49,815	52,765	55,631	55,889	52,947	51,537	53,398	54,693	52,765	51,928	52,614	53,688	[r]54,093	53,203	...	...
Building materials and supply stores .. do....	8,288	8,678	9,060	9,021	8,987	8,988	8,981	8,968	8,678	8,852	9,150	9,374	[r]9,465	9,183	...	...
Automotive dealers ... do....	25,530	26,679	29,589	29,805	26,562	24,711	26,127	26,874	26,679	25,658	25,990	26,398	[r]26,245	25,607	...	...
Furniture, home furn., and equip ... do....	7,614	7,835	7,954	7,941	8,047	8,248	8,219	8,269	7,835	7,736	7,842	7,949	[r]8,147	8,094	...	...
Nondurable goods stores # ... do....	49,527	53,698	52,226	53,101	54,595	56,481	60,044	61,081	53,698	53,100	54,063	56,165	[r]57,275	57,099	...	...
General merch. group stores... do....	17,766	19,249	19,856	20,119	20,913	21,938	23,378	23,859	19,249	19,253	19,803	21,132	[r]21,839	21,612	...	...
Department stores ... do....	13,160	14,265	14,544	14,653	15,237	15,963	17,016	17,652	14,265	14,186	14,437	15,476	[r]16,003	15,831	...	...
Food stores ... do....	10,209	11,250	10,353	10,483	10,536	11,711	11,341	11,518	11,250	10,975	10,995	11,301	11,342	11,332	...	...
Apparel and accessory stores ... do....	8,328	8,944	8,729	8,882	9,286	9,628	10,096	10,177	8,944	8,511	8,719	9,119	[r]9,019	9,119	...	...
Book value (seas. adj.), total ... do....	101,538	108,862	107,372	109,799	110,181	108,748	110,415	110,383	108,862	108,436	108,717	109,095	[r]110,252	109,607	...	...
Durable goods stores # ... do....	50,100	53,087	54,413	55,829	55,876	54,068	54,523	54,415	53,087	52,130	52,232	52,276	[r]52,490	51,666	...	...
Building materials and supply stores .. do....	8,651	9,058	8,917	9,012	9,087	9,070	9,127	9,142	9,058	9,088	9,114	9,066	[r]9,136	8,881	...	...
Automotive dealers ... do....	25,178	26,311	28,424	29,627	29,415	27,487	27,854	27,479	26,311	25,130	25,209	24,998	[r]24,783	24,180	...	...
Furniture, home furn., and equip ... do....	7,699	7,930	7,962	8,013	8,079	8,118	7,987	8,005	7,930	7,910	8,010	8,021	[r]8,115	8,086	...	...
Nondurable goods stores # ... do....	51,438	55,775	52,959	53,970	54,305	54,680	55,892	55,968	55,775	56,306	56,485	56,819	[r]57,762	57,941	...	...
General merch. group stores... do....	19,437	21,071	20,100	20,382	20,527	20,704	20,905	21,015	21,071	21,476	21,362	21,712	[r]22,015	21,786	...	...
Department stores ... do....	14,336	15,539	14,751	15,013	15,101	15,217	15,179	15,336	15,539	15,833	15,641	15,857	[r]16,035	15,863	...	...
Food stores ... do....	10,098	11,128	10,343	10,600	10,707	10,808	11,075	11,086	11,128	11,097	11,208	11,290	11,388	11,378	...	...
Apparel and accessory stores ... do....	8,666	9,307	8,971	9,036	9,113	9,049	9,170	9,260	9,307	9,271	9,266	9,248	[r]9,147	9,324	...	...
Firms with 11 or more stores:																
Estimated sales (unadjusted), total ... mil. $..	270,643	296,593	24,366	23,186	25,260	24,156	25,479	28,469	36,190	22,164	22,209	24,933	[r]24,983	26,939	...	...
Durable goods stores... do....	20,546	22,568	1,943	1,872	1,942	1,843	2,004	2,122	2,867	1,517	1,492	1,682	1,792	1,942	...	...
Auto and home supply stores ... do....	3,146	3,338	301	283	295	268	306	304	295	244	230	261	302	303	...	...
Nondurable goods stores # ... do....	250,097	274,025	22,423	21,314	23,318	22,313	23,475	26,347	33,323	20,647	20,717	23,251	[r]23,191	24,997	...	...
General merchandise group stores ... do....	88,404	95,933	7,553	7,091	7,958	7,601	8,166	10,120	15,073	5,879	5,997	7,286	[r]7,514	8,303	...	...
Department stores ... do....	76,934	83,857	6,611	6,217	6,981	6,686	7,167	8,811	13,068	5,161	5,245	6,378	[r]6,599	7,286	...	...
Variety stores ... do....	5,830	6,258	501	462	518	469	501	590	1,041	387	405	486	[r]523	542	...	...
Miscellaneous general stores... do....	5,640	5,818	441	412	459	446	498	719	964	331	347	422	[r]432	475	...	...

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores ... mil. $	92,737	102,496	8,924	8,360	8,749	8,460	8,580	8,968	9,685	8,756	8,607	9,126	r8,890	9,760	...	...
Grocery stores ... do	91,700	101,270	8,828	8,263	8,649	8,364	8,480	8,864	9,526	8,658	8,497	9,016	r8,775	9,652	...	...
Apparel and accessory stores # ... do	13,227	14,285	1,094	999	1,311	1,190	1,235	1,396	2,111	890	861	1,117	r1,196	1,198	...	...
Women's clothing, specialty stores, furriers ... mil. $	5,464	5,876	457	432	528	481	507	571	856	350	354	464	r491	503	...	...
Family clothing stores ... do	3,221	3,455	261	241	327	284	295	346	557	204	198	244	r264	281	...	...
Shoe stores ... do	3,129	3,420	261	229	321	305	304	320	421	243	219	300	r332	297	...	...
Eating places ... do	13,758	15,165	1,312	1,323	1,381	1,279	1,310	1,286	1,322	1,214	1,204	1,388	r1,398	1,462	...	...
Drug stores and proprietary stores ... do	11,971	13,720	1,103	1,102	1,138	1,076	1,117	1,208	1,736	1,150	1,140	1,174	r1,211	1,282	...	...
Estimated sales (sea. adj.), total # ... do	...	...	24,351	24,552	24,963	25,408	25,398	25,780	26,086	26,268	25,799	26,056	r25,983	26,198	...	...
Auto and home supply stores ... do	...	...	270	272	278	284	286	286	281	296	292	270	285	289	...	...
Department stores ... do	...	...	6,774	6,923	7,052	7,151	7,196	7,361	7,292	7,352	7,205	7,158	r6,978	7,286	...	...
Variety stores ... do	...	...	522	513	526	531	520	531	530	565	540	531	r548	552	...	...
Grocery stores ... do	...	...	8,472	8,449	8,463	8,614	8,627	8,665	8,903	8,808	8,724	9,007	r9,150	9,046	...	...
Apparel and accessory stores ... do	...	...	1,161	1,199	1,237	1,189	1,204	1,221	1,210	1,245	1,228	1,188	r1,221	1,232	...	...
Women's clothing, spec. stores, furriers ... do	...	...	489	499	493	475	486	495	493	510	504	497	r530	507	...	...
Shoe stores ... do	...	...	279	287	297	289	295	289	284	318	298	300	r305	311	...	...
Drug stores and proprietary stores ... do	...	...	1,127	1,153	1,167	1,180	1,176	1,244	1,148	1,246	1,234	1,215	r1,245	1,290	...	...
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted) ... mil. $	37,316	40,387	35,372	35,272	35,806	36,136	37,108	37,833	40,387	38,960	37,935	36,953	r36,566	36,346	...	...
Durable goods stores ... do	10,903	11,391	11,073	11,253	11,340	11,353	11,694	11,376	11,391	10,990	10,730	10,454	r10,914	11,005	...	...
Nondurable goods stores ... do	26,413	28,996	24,299	24,019	24,466	24,783	25,414	26,457	28,996	27,970	27,205	26,499	r25,652	25,341	...	...
Charge accounts ... do	11,599	12,268	11,441	11,299	11,439	11,652	12,172	12,023	12,268	11,744	11,683	11,458	r11,493	11,363	...	...
Installment accounts ... do	25,717	28,119	23,913	23,973	24,367	24,484	24,936	25,810	28,119	27,216	26,252	25,495	r25,073	24,983	...	...
Total (seasonally adjusted) ... do	34,843	37,437	35,555	36,103	36,558	36,710	37,404	37,533	37,437	38,070	38,063	37,452	r37,108	36,555	...	...
Durable goods stores ... do	10,823	11,194	10,783	11,081	11,140	11,062	11,365	11,224	11,194	11,463	11,321	10,888	r11,066	10,935	...	...
Nondurable goods stores ... do	24,020	26,243	24,772	25,022	25,418	25,648	26,039	26,309	26,243	26,607	26,742	26,564	r26,042	25,620	...	...
Charge accounts ... do	11,331	11,743	11,174	11,519	11,790	11,872	12,183	11,970	11,743	11,956	11,913	11,413	r11,375	11,038	...	...
Installment accounts ... do	23,512	25,694	24,381	24,584	24,768	24,838	25,221	25,563	25,694	26,114	26,150	26,039	r25,733	25,517	...	...

LABOR FORCE, EMPLOYMENT, AND EARNINGS

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ‡ ... mil	r218.72	r220.58	220.42	220.58	220.78	220.99	221.18	221.36	221.55	221.72	221.87	222.00	222.17	222.35	222.61	222.81
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over ... thous	102,537	104,996	106,229	107,077	106,453	105,465	106,032	105,811	105,973	105,269	105,343	105,441	105,504	106,116	108,159	109,096
Civilian labor force ... do	100,420	102,908	104,153	104,995	104,363	103,375	103,939	103,719	103,884	103,188	103,257	103,351	103,412	104,028	106,067	106,997
Employed, total ... do	94,373	96,945	97,917	98,891	98,226	97,576	98,158	97,943	98,047	96,145	96,264	96,546	96,566	96,709	97,776	98,587
Agriculture ... do	3,342	3,297	3,785	3,857	3,795	3,545	3,467	3,257	2,995	2,782	2,836	2,962	3,081	3,436	3,737	3,853
Nonagricultural industries ... do	91,031	93,648	94,132	95,034	94,431	94,030	94,691	94,686	95,052	93,363	93,428	93,584	93,485	93,273	94,039	94,734
Unemployed ... do	6,047	5,963	6,235	6,104	6,137	5,798	5,781	5,776	5,836	7,043	6,993	6,805	6,846	7,318	8,291	8,410
Seasonally Adjusted ¶																
Civilian labor force ... do	...	...	102,476	103,093	103,128	103,494	103,595	103,652	103,999	104,229	104,260	104,094	104,419	105,142	104,542	105,203
Employed, total ... do	...	...	96,652	97,184	97,004	97,504	97,474	97,608	97,912	97,804	97,953	97,656	97,154	96,988	96,537	96,996
Agriculture ... do	...	...	3,243	3,267	3,315	3,364	3,294	3,385	3,359	3,270	3,326	3,358	3,242	3,379	3,191	3,257
Nonagricultural industries ... do	...	...	93,409	93,917	93,689	94,140	94,180	94,223	94,553	94,534	94,626	94,298	93,912	93,609	93,346	93,739
Unemployed ... do	...	...	5,824	5,909	6,124	5,990	6,121	6,044	6,087	6,425	6,307	6,438	7,265	8,154	8,006	8,207
Long-term, 15 weeks and over ... do	1,379	1,202	1,152	1,067	1,185	1,152	1,195	1,191	1,230	1,334	1,286	1,363	1,629	1,722	1,766	1,915
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	6.0	5.8	5.7	5.7	5.9	5.8	5.9	5.8	5.9	6.2	6.0	6.2	7.0	7.8	7.7	7.8
Men, 20 years and over	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.3	4.2	4.7	4.6	4.9	5.9	6.6	6.7	6.7
Women, 20 years and over	6.0	5.7	5.7	5.5	5.9	5.5	5.7	5.6	5.7	5.8	5.7	5.7	6.3	6.6	6.5	6.7
Both sexes, 16—19 years	16.3	16.1	15.4	15.8	16.6	16.2	16.4	15.9	16.0	16.3	16.5	15.9	16.2	19.2	18.5	19.0
White	5.2	5.1	4.9	5.0	5.3	5.1	5.1	5.1	5.1	5.4	5.3	5.4	6.2	6.9	6.8	6.9
Black and other	11.9	11.3	11.2	11.0	11.0	10.8	11.5	10.9	11.3	11.8	11.5	11.8	12.6	13.9	13.6	14.2
Married men, wife present	2.8	2.7	2.7	2.8	2.9	2.9	2.9	2.9	2.8	3.4	3.1	3.4	4.1	4.7	4.9	5.1
Occupation:																
White-collar workers	3.5	3.3	3.4	3.3	3.5	3.3	3.4	3.2	3.3	3.4	3.4	3.3	3.7	3.9	3.7	3.7
Blue-collar workers	6.9	6.9	6.6	6.8	7.3	7.1	7.2	7.5	7.2	8.0	7.7	8.0	9.7	11.3	11.5	11.5
Industry of last job (nonagricultural):																
Private wage and salary workers	5.9	5.7	5.6	5.7	6.0	5.8	5.9	5.8	5.8	6.2	6.0	6.2	7.1	8.2	8.3	8.2
Construction	10.6	10.2	10.0	10.0	10.1	9.6	9.9	10.2	10.3	10.8	10.5	13.0	15.1	17.5	16.5	16.1
Manufacturing	5.5	5.5	5.4	5.7	5.9	6.0	6.0	5.9	5.9	6.7	6.4	6.5	7.9	9.9	9.9	10.3
Durable goods	4.9	5.0	4.9	5.4	5.4	5.3	5.5	5.6	5.5	6.7	6.3	6.4	8.3	10.5	11.2	11.2
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation ... thous	86,697	89,886	90,914	90,018	90,093	90,629	91,062	91,288	91,394	89,630	89,781	90,316	90,761	r90,849	r90,975	p89,682
Private sector (excl. government) ... do	71,026	73,966	74,834	74,659	74,824	74,986	74,998	75,061	75,180	73,601	73,489	73,871	74,110	r74,293	r74,587	p74,121
Seasonally Adjusted †																
Total employees, nonagricultural payrolls ... do	86,697	89,886	89,909	90,054	90,222	90,283	90,441	90,552	90,678	91,031	91,186	91,144	r90,951	r90,468	r89,973	p89,735
Private sector (excl. government) ... do	71,026	73,966	73,986	74,095	74,182	74,300	74,468	74,556	74,676	74,999	75,099	74,983	r74,567	r74,195	r73,748	p73,566
Nonmanufacturing industries ... do	50,521	52,807	52,854	52,967	53,127	53,229	53,425	53,590	53,693	54,028	54,142	54,045	r53,925	r53,909	r53,749	p53,824
Goods-producing ... do	25,580	26,512	26,557	26,582	26,528	26,554	26,554	26,504	26,590	26,715	26,623	26,476	26,121	r25,745	r25,396	p25,075
Mining ... do	851	960	953	963	974	976	982	985	992	999	1,007	1,009	1,012	1,023	r1,026	p1,013
Construction ... do	4,229	4,483	4,472	4,491	4,499	4,507	4,529	4,553	4,615	4,745	4,655	4,529	4,467	r4,436	r4,371	p4,320

See footnotes at end of tables.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1978 Annual	1979 Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing ....thous..	20,505	21,062	21,132	21,128	21,055	21,071	21,043	20,966	20,983	20,971	20,957	20,936	20,642	[r]20,286	[r]19,999	[p]19,742
Durable goods.... do....	12,274	12,772	12,837	12,841	12,782	12,822	12,764	12,693	12,706	12,681	12,715	12,707	12,442	[r]12,140	[r]11,933	[p]11,772
Lumber and wood products.... do....	755	766	768	766	764	767	768	757	746	743	745	737	689	[r]654	[r]649	[p]651
Furniture and fixtures .... do....	494	499	496	499	499	497	498	498	497	497	495	494	491	[r]472	[r]459	[p]443
Stone, clay and glass products .... do....	698	710	711	709	710	708	709	704	704	705	705	700	680	[r]663	[r]647	[p]644
Primary metal industries.... do....	1,215	1,250	1,262	1,260	1,250	1,242	1,236	1,230	1,219	1,215	1,214	1,209	1,193	[r]1,144	[r]1,096	[p]1,040
Fabricated metal products § .... do....	1,673	1,724	1,732	1,726	1,713	1,723	1,723	1,722	1,718	1,707	1,711	1,711	1,678	[r]1,620	[r]1,579	[p]1,528
Machinery, except electrical .... do....	2,326	2,482	2,502	2,513	2,509	2,518	2,478	2,460	2,459	2,532	2,529	2,530	2,518	[r]2,517	[r]2,477	[p]2,454
Electric and electronic equipment @.... do....	2,006	2,124	2,136	2,140	2,109	2,140	2,149	2,150	2,163	2,169	2,168	2,176	2,167	[r]2,127	[r]2,090	[p]2,071
Transportation equipment § .... do....	2,003	2,083	2,095	2,092	2,089	2,090	2,063	2,033	2,057	1,970	2,006	2,006	1,885	[r]1,819	[r]1,827	[p]1,837
Instruments and related products .... do....	653	689	690	691	693	693	696	695	698	699	702	705	703	[r]700	696	[p]693
Miscellaneous manufacturing .... do....	452	446	445	445	446	444	444	444	445	444	440	439	438	[r]424	[r]413	[p]411
Nondurable goods .... do....	8,231	8,290	8,295	8,287	8,273	8,249	8,279	8,273	8,277	8,290	8,242	8,231	8,200	[r]8,146	[r]8,066	[p]7,970
Food and kindred products .... do....	1,724	1,728	1,728	1,722	1,722	1,712	1,723	1,725	1,724	1,716	1,713	1,704	1,690	[r]1,691	[r]1,677	[p]1,656
Tobacco manufactures .... do....	71	70	71	71	70	70	70	64	66	67	68	68	69	70	71	[p]68
Textile mill products.... do....	899	889	887	886	883	881	885	887	889	888	888	888	884	[r]869	[r]842	[p]825
Apparel and other textile products .... do....	1,332	1,312	1,311	1,316	1,305	1,298	1,302	1,294	1,296	1,305	1,313	1,316	1,302	1,291	1,291	[p]1,269
Paper and allied products .... do....	699	707	706	709	708	708	709	708	708	710	709	708	702	[r]692	[r]684	[p]674
Printing and publishing .... do....	1,192	1,240	1,238	1,243	1,244	1,245	1,251	1,259	1,261	1,269	1,273	1,274	1,272	[r]1,268	[r]1,269	[p]1,266
Chemicals and allied products .... do....	1,096	1,111	1,115	1,112	1,110	1,110	1,114	1,116	1,118	1,121	1,121	1,123	1,123	[r]1,120	[r]1,111	[p]1,099
Petroleum and coal products.... do....	208	210	209	208	209	211	212	212	213	214	161	157	175	[r]203	[r]202	[p]203
Rubber and plastics products, nec .... do....	755	776	779	781	774	767	766	762	756	755	751	749	740	[r]703	[r]681	[p]672
Leather and leather products .... do....	257	248	251	239	248	247	247	246	246	245	245	244	243	[r]239	238	[p]238
Service-producing .... do....	61,109	63,376	63,352	63,472	63,694	63,729	63,887	64,048	64,088	64,316	64,563	64,668	64,830	[r]64,723	[r]64,577	[p]64,660
Transportation and public utilities .... do....	4,923	5,141	5,168	5,156	5,182	5,185	5,203	5,216	5,212	5,202	5,198	5,202	5,178	[r]5,167	[r]5,134	[p]5,121
Wholesale and retail trade .... do....	19,542	20,269	20,217	20,254	20,301	20,352	20,414	20,479	20,448	20,529	20,637	20,610	20,531	[r]20,487	[r]20,437	[p]20,496
Wholesale trade .... do....	4,969	5,204	5,205	5,214	5,222	5,228	5,246	5,269	5,251	5,278	5,302	5,301	5,286	5,268	5,241	[p]5,244
Retail trade.... do....	14,573	15,066	15,012	15,040	15,079	15,124	15,168	15,210	15,197	15,251	15,335	15,309	15,245	[r]15,219	[r]15,196	[p]15,252
Finance, insurance, and real estate.... do....	4,724	4,974	4,970	4,989	5,019	5,017	5,033	5,049	5,064	5,091	5,101	5,115	5,119	[r]5,137	[r]5,150	[p]5,158
Services .... do....	16,252	17,078	17,074	17,114	17,152	17,192	17,264	17,308	17,362	17,462	17,540	17,580	17,618	[r]17,659	[r]17,631	[p]17,716
Government .... do....	15,672	15,920	15,923	15,959	16,040	15,983	15,973	15,996	16,002	16,032	16,087	16,161	16,384	[r]16,273	[r]16,225	[p]16,169
Federal.... do....	2,753	2,773	2,783	2,784	2,811	2,762	2,769	2,773	2,773	2,791	2,826	2,886	3,115	[r]2,960	[r]2,950	[p]2,861
State and local .... do....	12,919	13,147	13,140	13,175	13,229	13,221	13,204	13,223	13,229	13,241	13,261	13,275	13,269	[r]13,313	[r]13,275	[p]13,308
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**....thous..	58,151	60,442	61,242	61,005	61,135	61,302	61,324	61,363	61,473	59,871	54,784	60,101	60,211	60,458	60,655	[p]60,216
Manufacturing .... do....	14,734	15,085	15,328	15,026	15,048	15,265	15,170	15,034	149,611	14,738	14,678	14,727	14,466	14,172	14,080	[p]14,519
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls † ....thous..	58,156	60,442	60,468	60,545	60,582	60,667	60,795	60,857	60,958	61,206	61,308	61,124	60,875	[r]60,325	[r]59,890	[p]59,760
Goods-producing.... do....	18,726	19,386	19,438	19,452	19,369	19,386	19,638	19,306	69,382	19,471	19,371	19,181	18,814	[r]18,438	[r]18,120	[p]17,854
Mining .... do....	638	721	715	723	731	734	736	737	740	746	750	750	755	[r]764	[r]767	[p]752
Construction .... do....	3,354	3,581	3,573	3,589	3,592	3,594	3,607	3,621	3,686	3,814	3,750	3,581	3,509	[r]3,488	[r]3,434	[p]3,380
Manufacturing .... do....	14,734	15,085	15,150	15,140	15,046	15,058	15,025	14,948	14,956	14,911	14,871	14,850	14,550	[r]14,186	[r]13,919	[p]13,722
Durable goods.... do....	8,805	9,120	9,183	9,173	9,103	9,129	9,069	9,001	9,009	8,953	8,967	8,961	8,686	8,386	[r]8,191	[p]8,064
Lumber and wood products.... do....	647	653	654	653	652	654	656	644	633	629	629	621	577	[r]544	[r]539	[p]542
Furniture and fixtures .... do....	406	407	404	400	406	405	406	406	405	404	403	401	398	380	367	[p]354
Stone, clay, and glass products.... do....	554	560	562	559	559	558	556	553	553	554	553	549	530	513	499	[p]496
Primary metal industries.... do....	954	984	995	991	983	975	968	962	952	948	945	941	924	[r]877	[r]832	[p]786
Fabricated metal products § .... do....	1,270	1,304	1,312	1,306	1,290	1,301	1,299	1,298	1,293	1,282	1,286	1,286	1,252	[r]1,195	[r]1,161	[p]1,116
Machinery, except electrical .... do....	1,526	1,632	1,649	1,656	1,644	1,656	1,625	1,613	1,606	1,659	1,649	1,649	1,630	[r]1,622	[r]1,587	[p]1,567
Electric and electronic equipment @.... do....	1,318	1,394	1,404	1,407	1,377	1,398	1,403	1,397	1,409	1,414	1,408	1,413	1,400	[r]1,358	[r]1,318	[p]1,303
Transportation equipment § .... do....	1,384	1,427	1,442	1,435	1,430	1,423	1,397	1,371	1,397	1,304	1,336	1,339	1,220	[r]1,159	[r]1,165	[p]1,176
Instruments and related products .... do....	400	420	421	420	421	420	421	419	421	421	423	427	423	[r]419	[r]415	[p]415
Miscellaneous manufacturing .... do....	344	340	340	340	341	339	338	338	340	338	335	335	332	[r]319	[r]308	[p]307
Nondurable goods .... do....	5,929	5,965	5,967	5,967	5,943	5,929	5,956	5,947	5,947	5,958	5,904	5,889	5,864	[r]5,800	[r]5,728	[p]5,658
Food and kindred products .... do....	1,174	1,187	1,188	1,182	1,181	1,172	1,184	1,187	1,188	1,182	1,177	1,169	1,157	[r]1,157	[r]1,145	[p]1,124
Tobacco manufactures .... do....	56	55	57	56	55	56	56	49	52	53	53	53	54	[r]55	[r]55	[p]52
Textile mill products.... do....	783	774	772	772	769	768	772	773	776	776	775	775	771	[r]756	[r]731	[p]714
Apparel and other textile products .... do....	1,145	1,124	1,122	1,131	1,114	1,110	1,114	1,108	1,108	1,117	1,123	1,000	1,111	1,100	[r]1,101	[p]1,090
Paper and allied products .... do....	525	536	535	539	538	538	539	538	537	539	538	537	532	[r]522	[r]514	[p]507
Printing and publishing .... do....	672	701	698	704	704	706	709	715	714	718	719	717	715	709	[r]711	[p]708
Chemicals and allied products .... do....	628	633	635	633	632	633	635	636	632	639	637	636	637	[r]632	[r]622	[p]618
Petroleum and coal products.... do....	136	137	136	136	136	137	137	137	138	139	91	88	109	131	[r]129	[p]131
Rubber and plastics products, nec .... do....	592	607	610	611	604	599	599	595	589	588	584	582	573	[r]537	[r]519	[p]513
Leather and leather products .... do....	220	211	214	203	210	210	211	209	208	207	207	200	205	201	201	[p]201
Service-producing .... do....	39,430	41,057	41,030	41,093	41,213	41,281	41,427	41,551	41,576	41,735	41,937	41,943	41,911	[r]41,887	[r]41,770	[p]41,906
Transportation and public utilities .... do....	4,142	4,304	4,331	4,318	4,341	4,342	4,360	4,370	4,361	4,347	4,346	4,345	4,329	4,314	[r]4,280	[p]4,270
Wholesale and retail trade .... do....	17,219	17,818	17,769	17,793	17,839	17,878	17,938	17,990	17,970	18,028	18,138	18,098	18,029	[r]17,975	[r]17,916	[p]17,966
Wholesale trade .... do....	4,094	4,274	4,276	4,277	4,284	4,291	4,306	4,321	4,318	4,332	4,348	4,347	4,334	[r]4,308	[r]4,279	[p]4,281
Retail trade.... do....	13,125	13,544	13,493	13,516	13,555	13,587	13,632	13,669	13,652	13,696	13,790	13,751	13,695	[r]13,667	[r]13,637	[p]13,685
Finance, insurance, and real estate.... do....	3,593	3,774	3,778	3,788	3,812	3,805	3,811	3,819	3,822	3,844	3,860	3,869	3,873	[r]3,893	[r]3,899	[p]3,904
Services .... do....	14,476	15,161	15,152	15,194	15,221	15,256	15,318	15,372	15,423	15,516	15,593	15,631	15,680	15,705	[r]15,675	[p]15,766
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	36.0	36.0	35.8	35.7	35.6	35.9	35.1	35.5	35.4	35.3	[r]35.0	[r]35.4	[p]35.3
Seasonally adjusted.... do....	....	....	43.2	35.6	35.7	35.6	35.6	35.6	35.7	35.1	35.1	[r]35.4	[r]35.3	[r]35.4	[r]35.1	[p]35.0
Mining .... do....	43.4	43.0	43.2	41.7	43.1	43.4	43.7	43.6	43.9	43.4	43.2	43.4	42.8	[r]42.7	43.3	[p]42.4
Construction .... do....	36.8	37.0	37.2	36.9	37.3	37.5	36.8	37.0	37.2	37.3	37.1	36.6	36.7	36.8	[r]37.1	[p]36.7
Manufacturing:																
Not seasonally adjusted.... do....	40.4	40.2	40.4	39.9	40.0	40.3	40.2	40.3	40.9	39.8	39.8	39.8	39.4	39.3	39.4	[p]38.9
Seasonally adjusted.... do....	....	....	40.1	40.1	40.1	40.1	40.1	40.1	40.2	40.3	40.1	39.8	39.8	39.3	39.1	[p]39.1
Overtime hours .... do....	3.6	3.3	3.3	3.3	3.3	3.2	3.2	3.3	3.2	3.0	3.0	3.1	3.0	[r]2.6	2.4	[p]2.5
Durable goods.... do....	41.1	40.8	40.6	40.7	40.7	40.7	40.7	40.6	40.7	40.8	40.6	40.3	40.3	39.7	39.5	[p]39.5
Overtime hours.... do....	3.8	3.5	3.5	3.5	3.4	3.3	3.3	3.3	3.2	3.5	3.1	3.2	3.0	[r]2.5	2.4	[p]2.4
Lumber and wood products.... do....	39.8	39.4	39.4	39.3	39.6	39.6	39.2	38.9	39.0	39.4	39.1	38.7	37.3	37.5	[r]37.8	[p]38.0
Furniture and fixtures .... do....	39.3	38.7	38.5	38.5	38.6	38.7	38.8	38.9	38.9	39.2	39.0	38.5	38.5	37.6	[r]37.2	[p]37.6
Stone, clay, and glass products.... do....	41.6	41.5	41.4	41.4	41.4	41.5	41.3	41.4	41.5	41.4	41.2	40.9	40.6	40.3	[r]40.4	[p]40.5
Primary metal industries.... do....	41.8	41.4	41.2	41.3	41.0	41.1	41.1	40.8	40.7	40.8	40.8	40.7	40.6	[r]39.2	[r]38.9	[p]38.3

See footnotes at end of tables.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
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	40.6	40.7	40.6	40.7	40.8	40.7	40.9	40.9	40.8	40.7	40.8	[r]39.9	[r]39.7	[p]39.8
Machinery, except electrical .... do....	42.1	41.8	41.8	41.8	41.6	41.7	41.5	41.5	41.5	41.6	41.5	41.3	41.5	41.0	40.7	[p]40.6
Electric and electronic equipment @ ...... do....	40.3	40.3	40.2	40.2	39.9	40.3	40.3	40.4	40.5	40.5	40.3	40.0	39.9	39.5	[r]39.2	[p]39.0
Transportation equipment § .... do....	42.2	41.1	40.7	41.0	41.5	40.6	41.0	40.5	40.9	40.9	40.8	40.4	40.5	[r]39.7	39.5	[p]39.7
Instruments and related products .... do....	40.9	40.8	40.6	40.8	40.6	40.7	40.7	41.0	41.0	41.4	40.9	40.4	40.7	40.3	[r]40.5	[p]40.1
Miscellaneous manufacturing .... do....	38.8	38.8	38.8	39.0	38.9	39.0	38.9	38.9	39.0	39.2	39.1	38.6	38.5	38.3	[r]38.2	[p]38.6
Nondurable goods .... do....	39.4	39.3	39.2	39.2	39.3	39.3	39.3	39.4	39.4	39.5	39.4	39.0	39.1	38.9	[r]38.5	[p]38.6
Overtime hours .... do....	3.2	3.1	3.0	3.0	3.1	3.1	3.1	3.2	3.1	3.1	2.9	3.0	3.0	[r]2.6	2.5	[p]2.6
Food and kindred products .... do....	39.7	39.9	39.8	39.8	39.8	40.0	39.9	39.9	39.9	39.8	39.7	39.3	39.6	39.9	39.5	[p]39.4
Tobacco manufactures .... do....	38.1	38.0	38.0	38.1	38.1	38.4	38.3	37.8	38.5	38.5	37.9	37.7	38.2	[r]38.2	[r]37.5	[p]37.3
Textile mill products .... do....	40.4	40.4	40.2	40.3	40.3	40.7	40.8	41.0	41.0	41.5	41.1	40.8	40.3	39.7	[r]39.0	[p]39.2
Apparel and other textile products .... do....	35.6	35.6	35.2	35.3	35.3	35.2	35.4	35.3	35.6	36.0	35.9	35.3	35.8	35.3	35.2	[p]35.0
Paper and allied products .... do....	42.9	42.6	42.5	42.5	42.6	42.5	42.6	42.7	42.8	43.0	42.9	42.6	42.5	41.7	[r]41.4	[p]41.7
Printing and publishing .... do....	37.6	37.5	37.5	37.5	37.8	37.5	37.4	37.5	37.4	37.8	37.4	37.2	37.2	37.1	36.9	[p]36.9
Chemicals and allied products .... do....	41.9	41.9	41.7	41.8	41.9	41.8	41.7	42.0	41.8	42.0	41.9	41.8	41.5	[r]41.3	[r]41.0	[p]41.0
Petroleum and coal products .... do....	43.6	43.8	43.4	43.6	43.6	44.0	43.5	44.4	43.4	36.9	40.7	39.7	41.1	[r]42.5	[r]42.3	[p]43.3
Rubber and plastics products, nec .... do....	40.9	40.5	40.6	40.6	40.2	40.3	40.2	40.0	40.0	40.7	40.0	39.9	40.1	39.3	39.2	[p]39.3
Leather and leather products .... do....	37.1	36.5	36.4	36.6	36.5	36.8	36.5	36.6	37.0	37.2	37.2	36.9	37.3	36.7	[r]36.6	[p]36.4
Transportation and public utilities .... do....	40.0	39.9	40.1	40.0	40.3	39.9	40.0	40.2	40.0	39.5	39.4	39.5	39.5	39.3	[r]39.6	[p]39.8
Wholesale and retail trade .... do....	32.9	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.4	32.3	32.0	32.1	[r]32.0	[p]31.8
Wholesale trade .... do....	39.3	38.9	38.8	38.8	38.8	38.8	38.8	38.9	38.9	38.9	38.8	38.5	38.5	38.6	38.4	[p]38.3
Retail trade .... do....	31.0	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.4	30.3	30.0	30.1	[r]30.0	[p]29.8
Finance, insurance, and real estate .... do....	36.4	36.2	36.1	36.2	36.1	36.1	36.2	36.3	36.4	36.2	36.3	36.3	36.2	36.1	[r]36.5	[p]36.4
Services .... do....	32.8	32.7	32.7	32.8	32.7	32.7	32.6	32.7	32.8	32.7	32.7	32.7	32.6	32.5	[r]32.6	[p]32.6
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	169.46	169.53	169.35	169.77	169.76	170.05	170.81	171.61	171.41	170.93	170.49	169.27	168.45	[p]167.55
Total private sector .... do....	133.51	138.43	138.48	138.48	138.41	138.97	138.88	139.61	139.99	140.31	140.16	139.76	138.36	137.24	136.01	[p]135.47
Mining .... do....	1.92	2.15	2.13	2.09	2.20	2.21	2.16	2.21	2.25	2.29	2.29	2.30	2.28	2.28	2.30	[p]2.25
Construction .... do....	8.17	8.92	9.06	8.98	9.07	9.16	8.98	9.07	9.32	9.17	9.13	8.90	8.52	8.52	8.54	[p]8.31
Manufacturing .... do....	42.99	43.94	43.90	43.95	43.48	43.63	43.68	43.54	43.76	43.93	43.80	43.60	42.84	41.80	41.03	[p]40.46
Transportation and public utilities .... do....	10.24	10.69	10.73	10.68	10.77	10.75	10.82	10.94	10.82	10.85	10.74	10.77	10.71	10.63	10.52	[p]10.55
Wholesale and retail trade .... do....	33.44	34.29	34.27	34.17	34.23	34.40	34.41	34.68	34.52	34.70	34.66	34.51	34.39	34.37	34.23	[p]34.05
Finance, insurance, and real estate .... do....	8.96	9.38	9.34	9.39	9.41	9.48	9.48	9.56	9.59	9.60	9.63	9.71	9.65	9.67	9.82	[p]9.74
Services .... do....	27.78	29.07	29.05	29.21	29.25	29.33	29.36	29.59	29.72	29.76	29.91	29.98	29.98	29.99	29.96	[p]30.11
Government .... do....	30.58	30.61	30.98	31.05	30.94	30.80	30.88	30.44	30.82	31.30	31.25	31.17	32.13	32.03	32.04	[p]32.08
Indexes of employee-hours (aggregate weekly): ¶																
Private nonagric. payrolls, total .... 1967=100..	121.4	125.6	125.6	125.8	125.9	126.0	126.1	126.4	126.8	127.1	126.9	126.0	124.8	123.4	[r]122.5	[p]121.8
Goods-producing .... do....	106.0	109.4	109.5	109.4	109.3	109.5	109.1	108.7	109.4	110.1	109.1	107.3	105.2	[r]102.2	[r]100.2	[p]98.4
Mining .... do....	138.5	155.0	154.5	150.8	157.6	159.4	160.9	160.8	162.5	162.0	162.1	162.9	161.7	[r]163.2	[r]166.2	[p]159.5
Construction .... do....	118.9	128.1	128.7	128.2	129.7	130.5	128.5	129.7	132.8	137.7	134.7	126.9	124.7	[r]124.3	[r]123.4	[p]120.1
Manufacturing .... do....	102.6	104.5	104.6	104.7	104.0	104.1	103.8	103.2	103.5	103.4	102.8	101.8	99.8	96.1	93.8	[p]92.4
Durable goods .... do....	105.1	108.1	108.4	108.5	107.5	107.8	107.1	106.0	106.4	106.0	105.8	105.0	101.6	96.6	[r]94.0	[p]92.4
Nondurable goods .... do....	98.9	99.2	99.0	99.2	98.8	98.7	99.1	99.1	99.2	99.7	98.4	97.3	97.2	95.4	[r]93.5	[p]92.4
Service-producing .... do....	132.1	136.8	136.8	137.1	137.5	137.5	137.9	138.7	138.8	138.9	139.2	139.0	138.3	138.1	138.0	[p]138.1
Transportation and public utilities .... do....	109.9	114.0	115.3	114.7	116.1	115.0	115.8	116.6	115.8	114.0	113.7	113.9	113.5	[r]112.6	[r]112.5	[p]112.8
Wholesale and retail trade .... do....	127.7	131.1	130.6	130.8	131.1	131.4	131.8	132.3	132.2	132.6	132.7	131.8	130.4	130.3	[r]129.4	[p]129.0
Wholesale trade .... do....	127.7	133.4	133.4	133.4	133.6	133.8	134.3	135.1	135.0	135.4	135.6	134.5	134.1	[r]133.7	[r]132.1	[p]131.8
Retail trade .... do....	127.7	130.1	129.5	129.7	130.1	130.4	130.9	131.2	131.0	131.5	131.5	130.7	128.9	[r]129.0	[r]128.3	[p]127.9
Finance, insurance, and real estate .... do....	139.4	145.7	145.3	146.1	146.6	146.3	147.0	147.7	148.2	148.2	149.3	149.6	149.4	[r]149.7	151.6	[p]151.4
Services .... do....	146.4	152.8	152.8	153.6	153.4	153.8	154.0	155.0	156.0	156.4	157.2	157.4	157.6	[r]157.4	157.5	[p]158.5
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: ¶																
Not seasonally adjusted:																
Private nonagric. payrolls .... dollars..	5.69	6.16	6.11	6.16	6.18	6.30	6.31	6.34	6.38	6.42	6.46	6.51	6.53	[r]6.57	6.61	[p]6.62
Mining .... do....	7.67	8.50	8.50	8.54	8.50	8.59	8.59	8.73	8.75	8.88	8.90	8.95	9.10	[r]9.08	[r]9.11	[p]9.08
Construction .... do....	8.66	9.27	9.14	9.26	9.34	9.52	9.50	9.52	9.58	9.49	9.61	9.68	9.69	[r]9.77	[r]9.81	[p]9.92
Manufacturing .... do....	6.17	6.69	6.67	6.72	6.70	6.80	6.82	6.87	6.97	6.96	7.00	7.06	7.09	7.13	[r]7.20	[p]7.28
Excluding overtime .... do....	5.91	6.43	6.40	6.46	6.43	6.51	6.54	6.59	6.69	6.71	6.75	6.81	6.85	6.91	6.98	[p]7.06
Durable goods .... do....	6.58	7.13	7.12	7.15	7.13	7.24	7.25	7.29	7.42	7.39	7.46	7.54	7.56	7.60	[r]7.69	[p]7.74
Excluding overtime .... do....	6.60	6.83	6.82	6.87	6.84	6.94	6.96	7.00	7.12	7.12	7.19	7.26	7.31	7.38	7.46	[p]7.52
Lumber and wood products .... do....	5.60	6.08	6.15	6.22	6.22	6.30	6.23	6.22	6.24	6.21	6.33	6.35	6.28	[r]6.40	[r]6.57	[p]6.69
Furniture and fixtures .... do....	4.68	5.06	5.06	5.04	5.09	5.18	5.19	5.21	5.26	5.27	5.32	5.37	5.39	5.42	[r]5.47	[p]5.49
Stone, clay, and glass products .... do....	6.33	6.85	6.86	6.90	6.90	6.99	7.01	7.08	7.11	7.06	7.14	7.27	7.34	[r]7.45	7.52	[p]7.54
Primary metal industries .... do....	8.20	8.97	8.91	9.04	9.10	9.16	9.11	9.26	9.28	9.30	9.44	9.45	9.53	9.61	[r]9.68	[p]9.67
Fabricated metal products § .... do....	6.35	6.84	6.83	6.83	6.85	6.95	6.98	7.01	7.14	7.09	7.14	7.24	2.27	7.32	[r]7.40	[p]7.38
Machinery, except electrical .... do....	6.78	7.32	7.34	7.34	7.35	7.48	7.44	7.50	7.63	7.66	7.69	7.76	7.81	[r]7.91	[r]7.98	[p]8.03
Electric and electronic equipment @ do....	5.82	6.32	6.26	6.28	6.37	6.47	6.49	6.52	6.64	6.67	6.71	6.78	6.79	6.78	[r]6.86	[p]6.89
Transportation equipment § .... do....	7.91	8.54	8.53	8.56	8.45	8.59	8.70	8.72	8.93	8.81	8.86	9.04	9.04	[r]9.06	[r]9.25	[p]9.29
Instruments and related products .... do....	5.71	6.17	6.12	6.17	6.15	6.21	6.32	6.39	6.50	6.57	6.59	6.63	6.63	6.72	[r]6.78	[p]6.82
Miscellaneous manufacturing .... do....	4.69	5.03	4.99	5.01	5.02	5.06	5.10	5.13	5.20	6.28	5.30	5.34	5.37	[r]5.40	5.44	[p]5.49
Nondurable goods .... do....	5.53	6.00	5.94	6.03	6.04	6.11	6.14	6.21	6.26	6.28	6.27	6.30	6.36	6.42	[r]6.48	[p]6.61
Excluding overtime .... do....	5.32	5.78	5.72	5.81	5.80	5.86	5.90	5.96	6.01	6.06	6.06	6.08	6.15	6.22	6.27	[p]6.39
Food and kindred products .... do....	5.80	6.27	6.21	6.28	6.28	6.32	6.35	6.50	6.55	6.61	6.64	6.68	6.75	6.82	[r]6.85	[p]6.95
Tobacco manufactures .... do....	6.13	6.65	6.81	6.83	6.51	6.43	6.33	6.97	6.98	7.08	7.36	7.57	7.79	7.64	8.07	[p]8.27
Textile mill products .... do....	4.30	4.66	4.54	4.64	4.77	4.82	4.83	4.86	4.87	4.90	4.90	4.92	4.91	[r]4.90	[r]4.93	[p]4.99
Apparel and other textile products .. do....	3.94	4.23	4.21	4.23	4.21	4.27	4.31	4.32	4.38	4.44	4.45	4.49	4.46	[r]4.45	[r]4.51	[p]4.45
Paper and allied products .... do....	6.52	7.13	7.07	7.18	7.24	7.33	7.36	7.43	7.50	7.49	7.52	7.55	7.63	[r]7.65	[r]7.77	[p]8.00
Printing and publishing .... do....	6.51	6.95	6.91	6.94	6.98	7.08	7.10	7.13	7.21	7.24	7.29	7.34	7.34	[r]7.44	[r]7.46	[p]7.58
Chemicals and allied products .... do....	7.02	7.60	7.54	7.61	7.66	7.74	7.83	7.88	7.92	7.97	8.01	8.05	8.12	[r]8.17	[r]8.22	[p]8.35
Petroleum and coal products .... do....	8.63	9.36	9.31	9.38	9.34	9.50	9.48	9.56	9.48	9.46	9.37	9.29	9.83	[r]10.07	[r]10.30	[p]10.42
Rubber and plastics products, nec .... do....	5.52	5.96	5.91	5.95	5.94	6.03	6.12	6.14	6.21	6.25	6.25	6.27	6.30	6.34	6.42	[p]6.53
Leather and leather products .... do....	3.89	4.22	4.18	4.18	4.21	4.29	4.31	4.33	4.35	4.45	4.47	4.51	4.52	[r]4.53	4.54	[p]4.57
Transportation and public utilities .... do....	7.57	8.17	8.02	8.19	8.31	8.44	8.43	8.51	8.54	8.55	8.58	8.62	8.71	[r]8.72	[r]8.77	[p]8.81
Wholesale and retail trade .... do....	4.67	5.06	5.03	5.05	5.06	5.13	5.15	5.18	5.18	5.34	5.36	5.40	5.40	5.42	[r]5.43	[p]5.45
Wholesale trade .... do....	5.89	6.39	6.35	6.40	6.42	6.52	6.52	6.58	6.69	6.72	6.72	6.83	6.87	6.89	[r]6.94	[p]6.98
Retail trade .... do....	4.20	4.53	4.50	4.51	4.52	4.57	4.59	4.62	4.61	4.78	4.78	4.81	4.80	4.82	[r]4.82	[p]4.85
Finance, insurance, and real estate .... do....	4.89	5.27	5.21	5.28	5.28	5.37	5.35	5.41	5.48	5.53	5.60	5.68	5.68	[r]5.70	[r]5.75	[p]5.72
Services .... do....	4.99	5.36	5.28	5.29	5.31	5.45	5.48	5.55	5.61	5.65	5.70	5.75	5.75	5.79	[r]5.82	[p]5.79

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						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
HOURLY AND WEEKLY EARNINGS †—Cont.																
Average hourly earnings per worker—Cont.																
Seasonally adjusted:																
Private nonagricultural payrolls .... dollars..	5.69	6.16	6.13	6.17	6.22	6.26	6.28	6.34	6.39	6.41	6.45	6.51	6.54	6.57	6.63	p6.65
Mining .... do....	7.67	8.50	8.50	8.54	8.50	8.59	8.59	8.73	8.75	8.88	8.90	8.95	9.10	r9.08	r9.11	p9.08
Construction .... do....	8.66	9.27	9.21	9.29	9.33	9.39	9.40	9.48	9.55	9.46	9.64	9.75	9.79	r9.83	r9.89	p9.95
Manufacturing .... do....	6.17	6.69	6.69	6.73	6.75	6.79	6.82	6.87	6.91	6.93	6.99	7.06	7.11	7.15	r7.22	p7.29
Transportation and public utilities .... do....	7.57	8.17	8.02	8.19	8.31	8.44	8.43	8.51	8.54	8.55	8.58	8.62	8.71	r8.72	r8.77	p8.81
Wholesale and retail trade .... do....	4.67	5.06	5.05	5.07	5.11	5.13	5.15	5.20	5.23	5.28	5.31	5.37	5.38	5.42	r5.45	p5.47
Finance, insurance, and real estate .... do....	4.89	5.27	5.21	5.28	5.28	5.37	5.35	5.41	5.48	5.53	5.60	5.68	5.68	r5.70	r5.75	p5.72
Services .... do....	4.99	5.36	5.33	5.36	5.40	5.45	5.47	5.54	5.60	5.60	5.64	5.72	5.72	5.78	r5.87	p5.87
Indexes of avg. hourly earnings, **seas. adj.**: ¶																
Private nonfarm economy:																
Current dollars .... 1967=100..	212.9	229.8	229.2	230.8	232.3	234.3	235.0	237.3	239.4	240.3	242.4	245.2	246.2	r248.3	250.7	p251.3
1967 dollars ‡ .... do....	109.0	105.9	105.9	105.5	105.1	104.9	104.1	104.1	103.8	102.7	102.2	102.0	101.4	r101.4	101.5	....
Mining .... do....	241.0	236.9	263.4	265.0	264.7	265.6	267.7	272.0	274.6	277.0	278.5	280.9	273.7	r284.2	r285.1	p284.5
Construction .... do....	207.6	222.0	220.4	222.1	223.2	224.4	224.7	226.5	228.1	225.8	229.8	232.2	233.0	r234.2	r235.4	p237.0
Manufacturing .... do....	216.0	234.7	234.1	235.5	237.0	238.6	239.9	241.9	244.1	245.2	247.8	250.2	252.4	r255.0	r258.2	p260.2
Transportation and public utilities .... do....	230.9	249.3	247.1	249.9	252.4	255.1	255.8	258.7	260.1	260.8	262.4	265.9	267.2	r268.7	r271.0	p270.2
Wholesale and retail trade .... do....	206.8	223.8	222.8	223.9	225.5	227.2	227.6	229.7	231.4	234.2	235.2	237.8	238.0	r239.8	r241.3	p242.4
Finance, insurance, and real estate .... do....	194.5	209.6	208.4	210.1	211.4	214.0	212.9	215.6	217.9	218.4	221.1	225.7	224.9	r226.3	r229.3	p227.0
Services .... do....	212.4	227.8	225.9	227.4	228.6	231.6	232.2	234.9	237.8	237.7	239.7	242.7	243.0	245.7	r248.5	p247.7
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (ENR): §																
Common labor .... $ per hr..	10.08	10.78	10.70	11.00	11.05	11.10	11.12	11.20	11.21	11.22	11.25	11.27	11.27	11.34	11.59	p11.83
Skilled labor .... do....	13.36	14.22	14.11	14.37	14.45	14.51	14.65	14.77	14.77	14.78	14.82	14.82	14.82	14.91	15.20	p15.49
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate .... $ per hr..	3.09	3.39	....	3.23	....	....	3.57	....	....	3.69	....	....	3.61	....	....	....
All workers, other than piece-rate .... do....	3.04	3.34	....	3.20	....	....	3.50	....	....	3.65	....	....	3.56	....	....	....
Workers receiving cash wages only .... do....	3.22	3.58	....	3.41	....	....	3.72	....	....	3.91	....	....	3.77	....	....	....
Workers paid per hour, cash wages only.... do....	3.10	3.41	....	3.30	....	....	3.58	....	....	3.65	....	....	3.60	....	....	....
Railroad wages (average, class I) .... do....	7.905	....	8.377	....	....	....	....	....	....	....	....	....	....	....	....	....
Avg. weekly earnings per worker, private nonfarm: ¶																
Current dollars, **seasonally adjusted**	203.77	219.53	218.23	219.65	222.05	222.86	223.57	225.70	228.12	228.20	228.98	230.45	230.86	230.61	232.71	p232.75
1967 dollars, **seasonally adjusted** ‡	104.28	100.81	100.85	100.43	100.52	99.76	99.10	99.03	98.88	97.52	96.53	95.82	95.08	94.16	94.18	....
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	180.77	194.40	193.52	194.62	196.49	197.12	197.65	199.27	201.10	201.17	201.76	202.87	203.18	202.99	204.09	....
1967 dollars, **seasonally adjusted** ‡	92.52	89.34	89.43	88.99	88.95	88.24	87.61	87.44	87.17	85.97	85.06	84.35	83.68	82.89	82.80	....
Current dollars, **not seasonally adjusted:**																
Private nonfarm, total .... dollars..	203.70	219.30	219.35	221.76	222.48	225.54	225.27	225.70	229.04	225.34	226.75	229.15	228.55	r229.95	r233.99	p233.69
Mining .... do....	332.88	365.50	367.20	356.12	366.35	372.81	375.38	380.63	384.13	385.39	384.48	388.43	389.48	r387.72	r394.46	p384.79
Construction .... do....	318.69	342.99	347.32	350.03	355.85	361.76	358.15	348.43	356.38	335.00	343.08	350.42	355.62	r360.51	r371.80	p372.99
Manufacturing .... do....	249.27	268.94	269.47	268.13	268.00	274.04	274.16	276.86	285.07	277.01	278.60	280.99	279.35	280.21	r283.68	p283.19
Durable goods .... do....	270.44	290.90	291.92	288.86	288.05	295.39	295.80	297.43	308.67	297.82	300.64	303.86	301.64	r301.72	r306.06	p303.41
Nondurable goods .... do....	217.88	235.80	234.04	236.38	237.98	241.96	241.92	245.92	249.77	244.92	243.90	245.07	246.13	r248.45	r250.78	p255.15
Transportation and public utilities .... do....	302.80	325.98	321.60	327.60	334.89	336.76	337.20	342.10	341.60	337.73	338.05	340.49	344.05	r342.70	r347.29	p350.64
Wholesale and retail trade .... do....	153.64	164.96	165.49	168.17	167.99	167.24	166.86	167.83	170.42	170.35	170.98	172.80	171.72	172.90	r175.93	p177.67
Wholesale trade .... do....	231.48	251.13	250.04	251.37	252.80	255.58	256.24	257.81	264.13	259.85	260.74	263.16	263.81	265.27	r267.88	p268.73
Retail trade .... do....	130.20	138.62	139.50	142.07	141.93	139.84	139.54	140.45	142.91	200.19	203.28	206.18	142.56	144.12	r146.53	p148.90
Finance, insurance, and real estate .... do....	178.00	190.77	188.08	191.14	190.61	193.86	193.67	193.38	199.47	200.19	203.28	206.18	205.62	r205.77	r209.88	p208.21
Services .... do....	163.67	175.27	173.71	176.16	176.29	178.22	178.65	180.93	184.01	183.63	185.25	186.88	186.30	187.02	r199.90	p191.65
HELP-WANTED ADVERTISING																
Seasonally adjusted index .... 1967=100..	149	158	153	155	155	159	167	158	159	154	151	145	122	112	115	....
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total mo. rate per 100 employees..	4.1	4.0	4.8	4.3	4.9	4.4	4.1	2.9	2.2	3.8	3.3	3.5	3.1	3.4	p3.9	....
New hires .... do....	3.1	3.0	3.8	3.1	3.7	3.4	3.1	2.2	1.5	2.4	2.2	2.3	2.1	2.1	p2.4	....
Separation rate, total .... do....	3.9	4.0	3.9	4.3	5.7	4.7	4.2	3.8	3.5	4.1	3.5	3.7	4.6	4.8	p4.2	....
Quit .... do....	2.1	2.0	2.1	2.0	3.3	2.7	2.1	1.6	1.1	1.6	1.5	1.6	1.5	1.5	p1.4	....
Layoff .... do....	0.9	1.1	0.8	1.4	1.3	1.1	1.2	1.5	1.7	1.6	1.2	1.3	2.3	2.5	p2.0	....
Seasonally adjusted:																
Accession rate, total .... do....	....	....	4.0	3.9	3.7	3.8	4.1	3.9	4.0	4.1	4.0	3.6	3.0	3.0	p3.3	....
New hires .... do....	....	....	3.0	2.8	2.7	2.8	2.9	3.0	3.0	2.9	2.9	2.5	2.1	1.8	p1.8	....
Separation rate, total .... do....	....	....	4.1	4.0	4.3	3.9	3.9	4.1	4.0	4.2	4.2	4.2	5.2	5.7	p4.8	....
Quit .... do....	....	....	2.0	1.9	1.9	1.9	2.0	2.0	1.9	2.0	2.1	1.9	1.6	1.4	p1.4	....
Layoff .... do....	....	....	1.1	1.2	1.5	1.2	1.1	1.3	1.2	1.3	1.3	1.5	2.8	3.5	p2.6	....
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @ .... thous..	3,311	2,592	2,119	2,429	2,377	2,164	2,236	2,559	3,047	3,740	3,730	r36,520	3,627	3,683	3,799	....
State programs (excl. extended duration prov.):																
Initial claims .... thous..	18,014	19,946	1,400	1,978	1,545	1,219	1,641	1,826	2,265	2,837	1,818	1,705	2,192	....	....	....
Insured unemployment, avg. weekly .... do....	2,358	2,435	1,991	2,300	2,245	2,024	2,057	2,384	2,864	3,537	3,518	3,356	3,278	3,346	....	....
Percent of covered employment: @ @																
Unadjusted	3.3	3.0	2.5	2.8	2.7	2.4	2.4	2.8	3.4	4.1	4.1	3.9	3.8	3.9	....	....
Seasonally adjusted	....	....	2.9	2.9	3.0	3.0	3.0	3.1	3.2	3.2	3.1	3.4	3.7	4.3	....	....
Beneficiaries, average weekly .... thous...	1,942	2,043	1,714	1,793	1,919	1,749	1,661	1,842	2,184	2,993	3,048	3,136	2,884	....	....	....
Benefits paid @ .... mil. $..	7,716.6	9,260.6	610.3	665.7	765.0	606.3	674.0	728.4	843.9	1,283.9	r1,229.9	1,218.2	1,232.2	....	....	....
Federal employees, insured unemployment, average weekly .... thous..	34	28	23	25	25	25	28	29	31	34	32	30	25	22	20	....
Veterans' program (UCX):																
Initial claims .... do....	273	283	24	28	28	23	26	24	24	25	21	21	21	....	....	....
Insured unemployment, avg. weekly .... do....	53	51	45	51	52	52	52	54	56	r60	58	63	52	50	45	....
Beneficiaries, average weekly .... do....	53	52	46	49	53	53	51	53	55	65	61	59	56	....	....	....
Benefits paid .... mil. $..	277.7	261.5	18.6	21.0	23.9	20.8	23.3	23.1	23.1	29.6	25.4	24.9	24.5	....	....	....
Railroad program:																
Applications .... thous..	130	107	9	15	8	13	11	10	11	22	7	5	....	....	....	....
Insured unemployment, avg. weekly .... do....	25	18	9	11	12	20	20	19	22	38	36	29	28	25	26	....
Benefits paid .... mil. $..	89.0	82.5	3.3	3.7	4.2	5.7	8.0	6.5	8.1	15.0	14.6	13.9	....	....	....	....

See footnotes at end of tables.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year ..... number	4,200	4,800	536	471	463	464	443	257	134	352	354	396	425	505	435	.....
Workers involved in stoppages:																
Beginning in month or year ..... thous	1,600	1,700	137	168	119	135	230	91	42	207	114	123	116	139	164	.....
Days idle during month or year ..... do	37,000	33,000	2,989	3,001	3,152	2,319	2,968	2,720	1,976	3,142	3,025	2,705	2,786	2,464	2,560	.....

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ..... mil. $	33,700	45,321	36,989	39,040	42,354	42,147	43,486	43,599	45,321	47,780	50,269	49,317	50,177	52,636	.....	.....
Commercial and financial co. paper, total ..... do	82,236	111,094	100,201	101,599	102,555	104,865	107,672	110,560	111,094	117,787	118,848	119,014	122,451	121,686	124,170	.....
Financial companies ..... do	63,857	82,279	76,431	77,024	77,004	77,213	79,544	82,309	82,279	85,081	83,829	82,559	85,155	83,457	81,787	.....
Dealer placed ..... do	12,350	17,663	15,775	16,492	16,780	17,480	16,515	17,293	17,663	18,490	18,052	18,390	18,973	18,451	18,257	.....
Directly placed ..... do	51,507	64,616	60,656	60,532	60,224	59,733	63,029	65,016	64,616	66,591	65,777	64,169	66,182	65,006	63,530	.....
Nonfinancial companies ..... do	18,379	28,815	23,770	24,575	25,551	27,652	28,128	28,251	28,815	32,706	35,019	36,455	37,296	38,229	42,383	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ..... mil. $	47,344	58,496	[r]53,200	54,331	55,053	55,776	56,930	57,616	58,496	59,928	61,105	62,658	63,969	64,362	64,632	.....
Farm mortgage loans:																
Federal land banks ..... do	25,596	31,284	[r]28,462	28,919	29,428	29,808	30,302	30,755	31,284	31,880	32,502	33,315	34,202	34,996	35,579	.....
Loans to cooperatives ..... do	6,102	8,091	[r]7,153	7,468	7,432	7,543	8,124	8,303	8,091	8,783	9,091	9,196	9,046	8,264	7,584	.....
Other loans and discounts ..... do	15,646	19,122	17,584	17,944	18,193	18,425	18,503	18,557	19,122	19,264	19,513	20,147	20,722	21,102	21,469	.....
Federal Reserve banks, condition, end of period:																
Assets, total # ..... mil. $	153,151	162,947	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627	160,556
Reserve bank credit outstanding, total # ..... do	123,488	135,092	125,206	126,233	127,678	129,644	130,532	133,313	135,092	129,965	130,141	131,303	135,544	136,950	138,182	132,647
Time loans ..... do	1,174	1,454	1,558	852	1,572	1,156	2,672	2,034	1,454	828	3,364	2,502	4,770	602	215	562
U.S. Government securities ..... do	110,562	117,458	109,737	111,445	113,027	115,458	114,580	118,087	117,458	116,311	115,171	116,657	118,825	124,277	124,515	119,563
Gold certificate account ..... do	11,671	11,112	11,323	11,290	11,259	11,228	11,194	11,112	11,112	11,172	11,172	11,172	11,172	11,172	11,172	11,172
Liabilities, total # ..... do	153,151	162,947	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627	160,556
Deposits, total ..... do	36,972	35,708	34,836	34,053	34,023	36,706	35,408	36,049	35,708	35,202	35,325	35,385	39,044	38,445	38,834	32,810
Member-bank reserve balances ..... do	31,152	29,520	30,407	30,279	29,493	29,089	32,192	32,280	29,520	31,232	31,725	31,870	32,927	31,804	[r]33,187	27,920
Federal Reserve notes in circulation ..... do	103,325	113,355	104,794	105,957	106,900	106,683	108,029	109,908	113,355	108,927	109,170	110,597	111,524	113,118	114,502	115,654
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. $	[1]41,572	[1]43,972	40,105	40,900	40,687	40,868	42,279	42,908	43,972	45,170	43,156	43,352	44,769	43,933	43,531	42,927
Required ..... do	[1]41,447	[1]43,578	39,884	40,710	40,494	40,863	42,007	42,753	43,578	44,928	42,966	42,907	44,678	[r]43,793	43,282	42,509
Excess ..... do	[1]125	[1]394	221	190	193	5	272	155	394	242	190	445	91	[r]140	249	418
Borrowings from Federal Reserve banks ..... do	[1]874	[1]1,473	1,396	1,179	1,097	1,344	2,022	1,906	1,473	1,241	1,655	2,828	2,443	1,028	365	390
Free reserves ..... do	[1]–615	[1]–997	–987	–821	–727	–1,170	–1,589	–1,605	–997	–924	–1,369	–2,231	–2,196	[r]–824	–104	33
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: ‡																
Demand, adjusted § ..... mil. $	113,248	122,610	99,763	103,864	101,724	105,723	105,287	103,133	122,610	108,107	102,894	110,613	[r]104,700	[r]100,692	110,723	107,393
Demand, total # ..... do	203,092	219,155	179,106	187,175	177,448	196,821	191,679	185,166	219,155	189,480	185,378	201,657	[r]201,144	[r]194,911	208,631	187,725
Individuals, partnerships, and corp ..... do	144,438	155,734	125,008	130,255	124,252	135,724	134,883	130,639	155,734	131,838	128,202	139,544	[r]134,331	[r]132,409	141,960	131,371
State and local governments ..... do	5,309	5,942	4,632	5,438	4,331	4,507	5,151	4,562	5,942	5,280	4,661	4,760	5,975	4,581	5,008	4,962
U.S. Government ..... do	981	863	1,837	750	580	2,824	1,305	786	863	774	1,821	972	2,424	1,811	1,061	817
Domestic commercial banks ..... do	34,086	35,975	30,529	32,020	30,740	33,620	32,904	30,612	35,975	31,655	32,015	34,760	[r]37,598	[r]35,489	39,637	30,413
Time, total # ..... do	258,061	267,415	247,800	249,000	252,104	258,405	261,505	264,662	267,415	269,746	271,911	276,175	[r]278,011	[r]278,736	276,794	273,708
Individuals, partnerships, and corp.:																
Savings ..... do	77,865	74,604	77,123	77,638	77,129	76,781	74,008	72,559	74,604	72,866	72,290	71,208	68,456	69,686	73,377	74,573
Other time ..... do	141,940	159,958	137,911	139,707	143,119	149,231	154,614	158,937	159,958	163,861	166,226	171,839	[r]176,018	[r]175,623	172,888	168,640
Loans (adjusted), total §‡ ..... do	347,246	402,310	364,841	373,072	376,135	390,114	387,373	385,658	402,310	397,231	399,761	405,960	[r]399,389	392,482	396,266	392,582
Commercial and industrial ..... do	134,038	159,321	144,439	147,871	148,032	153,244	153,501	151,796	159,321	157,001	158,912	161,830	[r]160,909	[r]157,567	159,619	158,130
For purchasing or carrying securities ..... do	10,655	10,275	11,422	11,954	11,589	11,123	9,868	9,860	10,275	8,737	9,091	9,470	[r]8,738	[r]7,653	7,819	6,450
To nonbank financial institutions ..... do	24,166	26,559	23,874	24,785	24,888	25,131	25,690	25,244	26,559	24,763	25,647	27,531	[r]25,033	[r]23,498	23,041	23,143
Real estate loans ..... do	80,655	99,959	88,381	90,513	92,084	94,334	96,096	97,277	99,959	101,314	102,192	103,209	[r]104,285	[r]104,914	105,224	105,932
Other loans ..... do	119,560	137,906	117,463	119,434	120,453	129,449	123,779	122,401	137,906	128,405	125,529	127,517	[r]125,596	[r]124,174	127,119	119,916
Investments, total ‡ ..... do	97,953	108,114	103,616	103,542	104,463	105,366	106,193	106,359	108,114	108,382	108,353	106,659	109,824	[r]110,923	112,487	113,674
U.S. Government securities, total ..... do	35,549	36,089	35,531	35,178	34,676	34,198	35,360	35,777	36,089	35,690	35,454	34,673	[r]35,281	[r]35,568	36,958	38,141
Investment account * ..... do	32,437	31,214	30,832	30,408	29,995	30,182	30,613	30,544	31,214	30,446	30,332	29,377	29,360	30,755	32,861	33,232
Other securities ..... do	62,404	72,025	68,085	68,364	69,787	71,168	70,833	70,582	72,025	72,692	72,899	71,986	[r]74,543	[r]75,355	75,529	75,533
Commercial bank credit, seas. adj.: †																
Total loans and securities ¶ ..... bil. $	1,014.3	1,132.5	1,080.0	1,092.2	1,102.8	1,122.8	1,129.1	1,128.6	1,132.5	1,144.8	1,162.7	1,165.2	[r]1,161.0	1,155.1	1,152.1	1,158.5
U.S. Treasury securities ..... do	93.4	93.8	94.8	95.3	94.1	95.2	95.3	94.3	93.8	93.2	94.8	94.5	93.2	94.6	97.0	100.7
Other securities ..... do	173.1	191.5	182.1	183.5	185.4	187.6	188.8	190.5	191.5	193.1	195.2	196.0	[r]196.2	199.7	201.5	204.1
Total loans and leases ¶ ..... do	747.8	847.2	803.1	813.4	823.3	840.0	845.0	843.8	847.2	858.5	872.7	874.7	[r]871.6	860.7	853.6	853.8
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	9.50	12.00	9.50	9.69	10.24	10.70	11.77	12.00	12.00	12.00	12.52	13.00	13.00	12.94	11.40	10.87
Federal intermediate credit bank loans ..... do	[2]8.01	[2]10.09	10.12	10.18	10.23	10.28	10.35	10.70	10.96	11.47	11.83	12.20	13.12	13.54	13.12	12.59
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ..... percent	[2]9.30	[2]10.48	10.39	10.49	10.73	10.72	10.91	11.04	11.30	11.48	11.60	12.25	12.64	13.26	[r]12.24	12.11
Existing home purchase (U.S. avg.) ..... do	[2]9.36	[2]10.66	10.46	10.67	10.88	10.94	11.01	11.23	11.59	11.78	12.30	12.56	13.21	13.74	[r]12.88	12.28
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[3]8.11	[3]11.04	9.79	9.99	10.62	11.70	13.44	13.53	13.31	13.15	14.01	17.10	15.63	9.60	8.31	8.58
Commercial paper, 6-month ‡‡ ..... do	[3]7.99	[3]10.91	9.71	9.82	10.39	11.60	13.23	13.26	12.80	12.66	13.60	16.50	14.93	9.29	8.03	8.29
Finance co. paper placed directly, 6-mo @ ..... do	[3]7.78	[3]10.25	9.39	9.31	9.68	10.43	11.50	12.00	11.68	11.79	12.39	14.70	13.68	9.01	7.42	8.03
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[3]7.221	[3]10.041	9.045	9.262	9.450	10.182	11.472	11.868	12.071	12.036	12.814	15.526	14.003	9.150	6.995	8.126
3-5 year issues ..... do	[3]8.30	[3]9.58	8.89	8.88	9.08	9.56	10.75	10.98	10.45	10.76	12.52	13.41	([4])	.....	.....	.....

See footnotes at end of tables.

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

FINANCE—Continued

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended ... mil. $	298,351	322,558	28,023	27,702	30,508	26,987	28,094	26,239	27,158	23,408	23,116	25,480	23,303	22,147	22,014	...
Liquidated ... do	253,541	287,067	23,482	24,506	25,747	22,898	26,779	23,815	23,677	25,547	23,907	26,051	24,792	24,516	24,395	...
Seasonally adjusted:																
Extended, total # ... do	...	...	26,139	26,848	27,583	28,634	27,695	26,464	25,671	26,702	27,076	26,620	22,548	21,239	20,698	...
By major holder:																
Commercial banks ... do	...	...	12,278	12,292	12,700	13,172	12,718	11,738	11,370	12,126	12,004	11,315	9,338	8,812	8,574	...
Finance companies ... do	...	...	4,641	5,353	5,133	5,489	5,642	5,105	5,249	5,540	5,639	5,700	4,841	4,304	4,324	...
Credit unions ... do	...	...	2,986	3,282	3,361	3,363	2,942	2,808	2,396	2,527	2,495	2,501	1,865	1,615	1,302	...
Retailers ... do	...	...	3,853	3,687	3,921	4,082	3,930	4,161	4,054	4,010	4,042	4,358	3,870	3,880	3,881	...
By major credit type:																
Automobile ... do	...	...	7,178	7,447	7,667	8,430	7,676	7,066	7,131	7,780	7,659	7,240	5,725	5,192	4,770	...
Revolving ... do	...	...	10,136	9,856	10,371	10,699	10,424	10,613	10,196	10,475	10,458	11,038	10,293	10,089	9,635	...
Mobile home ... do	...	...	547	519	655	531	582	515	490	558	597	506	436	324	464	...
Liquidated, total # ... do	...	...	23,581	24,405	25,137	24,188	25,509	24,057	24,322	25,330	24,781	25,183	24,533	24,673	24,161	...
By major holder:																
Commercial banks ... do	...	...	11,294	11,630	11,834	11,651	11,947	11,455	11,152	11,693	11,221	11,298	11,575	11,307	11,233	...
Finance companies ... do	...	...	3,728	4,168	4,584	3,716	4,566	3,765	4,162	4,444	4,263	4,526	3,857	4,199	3,699	...
Credit unions ... do	...	...	2,842	2,940	2,970	2,952	3,094	2,852	2,851	2,851	2,868	2,716	2,608	2,592	2,664	...
Retailers ... do	...	...	3,565	3,507	3,589	3,639	3,595	3,684	3,772	3,890	3,989	4,115	3,935	3,938	3,989	...
By major credit type:																
Automobile ... do	...	...	6,488	6,831	7,073	6,607	7,189	6,533	6,449	6,808	6,778	6,845	6,370	6,535	6,508	...
Revolving ... do	...	...	9,340	9,427	9,584	9,642	9,760	9,814	9,764	10,186	9,883	10,427	10,681	10,577	10,383	...
Mobile home ... do	...	...	445	447	473	442	432	412	382	438	399	378	400	357	367	...
Total outstanding, end of year or month # ... do	275,629	311,122	291,856	295,052	299,813	303,902	305,217	307,641	311,122	308,984	308,190	307,621	306,131	303,759	301,378	...
By major holder:																
Commercial banks ... do	136,189	149,604	144,035	145,169	147,312	148,657	149,152	149,057	149,604	148,868	148,249	147,315	145,405	143,174	140,922	...
Finance companies ... do	54,298	68,318	60,996	62,463	63,362	64,822	65,692	67,164	68,318	68,724	69,545	70,421	71,545	72,101	73,118	...
Credit unions ... do	45,939	48,186	47,478	47,772	48,631	49,214	48,770	48,673	48,186	47,270	46,707	46,521	45,731	44,907	43,740	...
Retailers ... do	24,876	27,916	23,672	23,713	24,114	24,446	24,860	25,732	27,916	26,985	26,309	25,841	25,746	25,792	25,724	...
By major credit type:																
Automobile ... do	102,468	115,022	110,930	111,952	113,351	114,765	114,876	115,121	115,022	114,761	115,007	115,281	115,014	114,318	113,174	...
Revolving ... do	47,051	55,330	47,458	47,894	49,270	50,422	50,883	52,060	55,330	54,420	53,522	52,662	52,217	51,823	51,246	...
Mobile home ... do	16,042	17,409	16,607	16,719	16,972	17,105	17,244	17,349	17,409	17,387	17,476	17,596	17,668	17,642	17,779	...
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) ... mil. $	[1]401,997	[1]465,940	53,910	33,268	39,353	47,295	33,099	38,320	42,617	43,429	37,862	33,351	61,097	36,071	...	...
Outlays (net) ... do	[1]450,836	[1]493,221	40,687	40,482	54,279	29,625	47,807	46,841	44,010	47,988	47,208	46,566	51,237	50,198	...	...
Budget surplus or deficit (—) ... do	[1]–48,839	[1]–27,281	13,223	–7,214	–14,926	17,670	–14,708	–8,522	–1,393	–4,559	–9,346	–13,215	9,860	–14,127	...	...
Budget financing, total ... do	[1]48,839	[1]27,281	–13,223	7,214	14,926	–17,670	14,708	8,522	1,393	4,559	9,346	13,215	–9,860	14,127	...	...
Borrowing from the public ... do	[1]59,106	[1]33,641	–1,458	4,831	3,268	4,250	2,217	5,548	11,207	5,201	2,066	11,802	4,632	5,350	...	...
Reduction in cash balances ... do	[1]–10,267	[1]–6,360	–11,765	2,383	11,658	–21,920	12,491	2,974	–9,814	–642	7,280	1,413	–14,492	8,777	...	...
Gross amount of debt outstanding ... do	[1]780,425	[1]833,751	812,247	814,740	820,385	833,751	833,999	840,965	852,184	854,741	861,603	870,444	876,914	884,788	...	...
Held by the public ... do	[1]610,948	[1]644,589	632,241	637,072	640,339	644,589	646,806	652,354	663,561	668,762	670,827	682,630	687,260	692,611	...	...
Budget receipts by source and outlays by agency:																
Receipts (net), total ... mil. $	[1]401,997	[1]465,940	53,910	33,268	39,353	47,295	33,099	38,320	42,617	43,429	37,862	33,351	61,097	36,071	...	...
Individual income taxes (net) ... do	[1]180,988	[1]217,841	25,568	17,086	17,215	23,341	18,682	18,972	20,192	26,856	15,522	9,056	31,488	9,275	...	...
Corporation income taxes (net) ... do	[1]59,952	[1]65,677	15,640	2,019	1,368	9,633	1,476	1,160	10,206	2,237	1,420	9,508	9,171	1,230	...	...
Social insurance taxes and contributions (net) ... mil. $	[1]123,410	[1]141,591	9,375	10,566	17,164	10,809	9,384	14,433	8,675	10,775	16,857	11,499	15,886	20,787	...	...
Other ... do	[1]37,647	[1]40,832	3,326	3,597	3,605	3,512	3,557	3,753	3,544	3,560	4,064	3,287	4,552	4,780	...	...
Outlays, total # ... do	[1]450,836	[1]493,221	40,687	40,482	54,279	29,625	47,807	46,841	44,010	47,988	47,208	46,566	51,237	50,198	...	...
Agriculture Department ... do	[1]20,368	[1]20,634	550	1,093	913	904	1,712	1,870	2,870	3,785	2,054	1,732	1,901	2,089	...	...
Defense Department, military ... do	[1]103,042	[1]115,013	9,838	10,256	10,547	9,353	10,180	10,563	10,343	10,955	10,940	11,460	11,357	11,273	...	...
Health and Human Services Department § ... mil. $	[1]162,856	[1]181,186	15,282	15,054	25,930	6,413	[r]16,353	[r]16,751	[r]16,502	[r]16,888	[r]17,041	[r]16,572	[r]17,667	16,447	...	...
Treasury Department ... do	[1]56,355	[1]64,596	8,204	5,557	4,582	4,031	6,235	5,045	8,759	5,164	5,353	5,677	7,584	5,928	...	...
National Aeronautics and Space Adm ... do	[1]3,980	[1]4,187	389	341	413	387	384	415	328	417	408	416	398	397	...	...
Veterans Administration ... do	[1]18,962	[1]19,887	2,495	664	2,556	597	1,807	2,698	1,776	800	2,772	743	2,004	2,792	...	...
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos ... bil. $	389.92	431.45	409.85	414.12	418.35	421.66	423.76	427.50	431.45	[r]436.23	[r]438.64	[r]439.73	[r]442.93	447.02	...	...
Government securities ... do	26.55	29.08	28.18	28.47	28.73	28.92	29.16	29.30	29.08	[r]29.93	[r]30.16	[r]30.36	[r]30.30	30.32	...	...
Corporate securities ... do	191.56	209.49	202.02	204.87	207.00	207.96	207.46	209.05	209.49	[r]212.78	[r]213.70	[r]211.40	[r]212.35	213.77	...	...
Mortgage loans, total ... do	106.17	118.78	111.12	112.12	113.10	114.37	115.99	117.25	118.78	[r]119.88	[r]120.93	[r]122.31	[r]123.59	124.56	...	...
Nonfarm ... do	95.67	106.60	99.65	100.55	101.38	102.50	104.00	105.15	106.60	[r]107.68	[r]108.65	[r]109.91	[r]111.10	111.96	...	...
Real estate ... do	11.76	13.05	12.20	12.35	12.74	12.74	12.82	12.91	13.05	13.08	[r]13.20	[r]13.51	[r]13.70	13.98	...	...
Policy loans and premium notes ... do	30.15	34.76	32.13	32.39	32.71	33.05	33.57	34.22	34.76	[r]35.30	[r]35.84	[r]36.90	[r]38.17	38.89	...	...
Cash ... do	2.37	2.51	1.55	1.50	1.37	1.46	1.36	1.35	2.51	[r]1.58	[r]1.40	[r]1.23	[r]0.84	1.05	...	...
Other assets ... do	21.37	23.78	22.65	22.42	22.70	23.16	23.40	23.42	23.78	[r]23.66	[r]23.41	[r]24.02	[r]24.00	24.45	...	...
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total ... mil. $	414,211	488,803	41,926	36,245	41,747	38,699	49,541	42,945	61,232	38,601	37,062	45,747	41,526	41,164	46,183	...
Ordinary (incl. mass-marketed ord.) ... do	283,067	323,640	27,656	26,260	27,801	24,723	29,920	28,026	32,901	24,623	26,384	29,885	31,057	30,198	30,607	...
Group ... do	125,129	159,998	13,819	9,585	13,480	13,601	19,201	14,567	27,958	13,666	10,354	15,501	10,122	10,661	15,301	...
Industrial ... do	6,015	5,165	451	400	466	375	420	352	373	312	324	361	347	305	276	...

See footnotes at end of tables.

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

FINANCE—CONTINUED

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ...... mil. $..	11,671	[c]11,172	11,323	11,290	11,259	11,228	11,194	11,112	[c]11,172	11,172	11,172	11,172	11,172	11,172	11,172	....
Net release from earmark § .... do....	525	294	25	34	26	2	41	23	61	31	29	22	30	20	3	....
Exports........ thous. $..	1,113,795	4,907,865	309,958	460,706	439,920	306,368	713,427	825,793	187,883	282,237	161,531	473,255	671,189	280,138	252,317	....
Imports........ do....	903,023	1,480,203	114,203	84,965	142,479	151,742	183,900	257,540	233,832	254,927	261,649	153,063	248,835	211,651	95,483	....
Production:																
South Africa .... mil. $..	955.4	955.1	79.7	80.2	81.0	80.6	80.6	80.6	74.3	76.4	77.7	75.6	....	....	....	....
Canada .... do....	70.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Silver:																
Exports........ thous. $..	119,125	471,162	13,940	10,668	14,577	32,057	78,682	166,741	100,241	298,433	345,301	253,438	489,037	81,991	140,458	....
Imports........ do....	389,015	961,761	50,151	52,809	45,176	77,986	202,189	120,781	155,590	258,547	174,301	195,889	91,538	63,927	108,250	....
Price at New York .... dol. per fine oz..	5.401	11.094	[c]8.543	9.135	9.334	13.959	16.781	16.603	21.793	38.257	35.085	24.133	14.500	12.533	15.748	16.059
Production:																
United States .... thous. fine oz..	23,972	27,397	2,423	2,308	1,324	2,112	2,411	2,464	4,442	2,046	3,508	4,424	2,379	2,846	2,986	....
Currency in circulation (end of period) .... bil. $..	114.6	125.6	116.6	117.9	118.9	118.7	120.1	122.1	125.6	121.2	121.4	122.9	124.0	125.7	127.1	....
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1-A .... bil. $..	342.2	360.0	358.4	364.0	361.9	365.4	368.2	370.6	379.2	375.6	365.5	366.3	370.9	362.1	370.1	375.7
M1-B .... do....	347.4	374.2	373.0	379.3	377.8	381.8	384.5	386.8	396.0	392.9	383.0	384.4	389.9	380.5	389.7	396.5
M2 .... do....	1,349.1	1,468.9	1,468.1	1,484.1	1,489.2	1,501.4	1,510.1	1,511.8	1,527.3	1,537.8	1,538.6	1,550.0	[r]1,558.1	[r]1,559.5	[r]1,587.4	1,613.2
M3 .... do....	1,545.5	1,704.1	1,695.0	1,712.4	1,722.9	1,743.4	1,758.4	1,762.0	1,780.8	1,792.2	1,796.6	1,808.8	[r]1,817.3	1,820.4	[r]1,843.8	1,865.1
L (M3 plus other liquid assets) .... do....	1,825.0	2,048.3	2,047.5	2,065.6	2,077.3	2,101.3	2,118.6	2,124.8	2,143.6	2,161.8	2,173.3	2,190.8	[r]2,208.7	2,209.8	....	....
Components (not seasonally adjusted):																
Currency .... do....	93.2	102.3	101.9	103.2	103.9	104.5	105.2	106.6	108.2	106.5	106.8	107.9	108.7	109.9	111.1	112.8
Demand deposits .... do....	249.0	257.6	256.6	260.7	257.9	260.9	263.0	264.0	271.0	269.1	258.7	258.4	262.2	252.2	259.0	262.9
Other checkable deposits ‡‡ .... do....	5.2	14.3	14.6	15.4	15.9	16.3	16.3	16.2	16.7	17.3	17.6	18.0	19.0	18.4	19.6	20.8
Overnight RP's and Eurodollars • .... do....	20.4	27.1	29.2	28.5	28.6	29.8	28.8	25.7	25.3	26.6	27.1	24.5	20.3	21.3	[r]22.5	27.2
Money market mutual funds .... do....	7.1	26.9	24.6	28.0	31.2	33.7	36.9	40.4	43.6	49.1	56.7	60.9	60.4	66.8	74.2	79.4
Savings deposits........ do....	488.5	446.4	452.4	454.3	451.2	445.7	434.6	419.2	413.8	409.2	400.0	392.2	379.7	[r]374.4	[r]383.6	395.3
Small time deposits @ .... do....	488.2	597.0	591.5	596.7	603.1	613.2	628.2	642.7	651.5	662.9	674.6	690.9	710.9	[r]719.4	[r]720.3	717.9
Large time deposits @ .... do....	173.0	204.6	194.5	196.4	201.5	208.4	215.4	219.7	223.0	224.4	228.8	231.6	232.1	233.8	[r]228.3	222.7
Measures (seasonally adjusted): ‡																
M1-A .... do....	....	....	359.4	362.0	364.0	365.9	366.6	368.0	369.7	370.8	373.7	373.1	367.6	367.8	371.3	373.7
M1-B .... do....	....	....	373.9	377.4	379.9	382.2	382.9	384.2	386.4	388.1	391.3	391.2	386.6	386.1	390.9	394.5
M2 .... do....	....	....	1,465.9	1,478.3	1,491.8	1,502.9	1,510.1	1,516.4	1,525.5	1,534.5	1,546.7	1,553.1	[r]1,549.9	[r]1,562.4	[r]1,585.6	1,607.8
M3 .... do....	....	....	1,695.2	1,709.2	1,725.8	1,745.5	1,757.8	1,765.4	1,775.5	1,786.9	1,804.5	1,811.1	1,811.1	[r]1,824.5	[r]1,844.4	1,862.0
L (M3 plus other liquid assets) .... do....	....	....	2,048.8	2,063.8	2,081.3	2,110.0	2,120.4	2,126.4	2,141.1	2,155.2	2,175.9	2,190.2	[r]2,200.7	2,216.1	....	....
Components (seasonally adjusted):																
Currency .... do....	....	....	101.8	102.6	103.7	104.7	105.5	105.9	106.3	107.3	108.1	108.9	109.0	110.1	111.0	112.1
Demand deposits .... do....	....	....	257.6	259.4	260.3	261.2	261.1	262.1	263.4	263.5	265.6	264.2	258.6	257.6	260.3	261.6
Savings deposits........ do....	....	....	449.8	450.9	450.4	445.4	436.0	421.3	416.7	411.8	403.1	391.9	377.3	[r]372.7	[r]381.4	392.4
Small time deposits @ .... do....	....	....	591.0	596.2	604.4	614.6	628.4	647.8	656.5	661.8	671.4	687.6	708.3	[r]718.4	[r]719.6	717.4
Large time deposits @ .... do....	....	....	196.8	198.9	201.8	208.9	214.8	218.5	219.4	222.5	228.6	230.7	234.2	235.0	[r]230.7	225.1
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries .... mil. $..	81,148	98,698	26,795	....	....	24,746	....	....	24,491	....	....	24,703	....	....	....	....
Food and kindred products .... do....	6,213	7,340	1,919	....	....	2,171	....	....	1,794	....	....	1,697	....	....	....	....
Textile mill products........ do....	1,170	1,340	355	....	....	381	....	....	358	....	....	314	....	....	....	....
Paper and allied products .... do....	2,598	3,723	917	....	....	1,162	....	....	777	....	....	795	....	....	....	....
Chemicals and allied products .... do....	9,117	10,896	2,938	....	....	2,632	....	....	2,580	....	....	3,160	....	....	....	....
Petroleum and coal products........ do....	12,805	21,936	5,256	....	....	5,732	....	....	6,972	....	....	7,200	....	....	....	....
Stone, clay, and glass products........ do....	2,353	2,373	749	....	....	770	....	....	567	....	....	237	....	....	....	....
Primary nonferrous metal........ do....	1,362	2,691	749	....	....	609	....	....	726	....	....	959	....	....	....	....
Primary iron and steel .... do....	2,124	2,185	966	....	....	743	....	....	–141	....	....	810	....	....	....	....
Fabricated metal products (except ordnance, machinery, and transport. equip.) .... mil. $..	3,815	4,431	1,272	....	....	1,091	....	....	1,051	....	....	1,167	....	....	....	....
Machinery (except electrical) .... do....	10,746	11,530	3,006	....	....	2,763	....	....	3,079	....	....	2,563	....	....	....	....
Elec. machinery, equip., and supplies........ do....	6,500	7,386	1,926	....	....	1,735	....	....	1,917	....	....	1,830	....	....	....	....
Transportation equipment (except motor vehicles, etc.)........ mil. $..	2,374	3,189	884	....	....	815	....	....	824	....	....	785	....	....	....	....
Motor vehicles and equipment........ do....	6,211	4,382	1,917	....	....	–51	....	....	352	....	....	–217	....	....	....	....
All other manufacturing industries........ do....	13,760	15,314	3,941	....	....	4,193	....	....	3,635	....	....	3,403	....	....	....	....
Dividends paid (cash), all industries........ do....	28,932	32,491	8,170	....	....	8,099	....	....	9,096	....	....	8,779	....	....	....	....
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total .... mil. $..	[r]52,542	[r]57,626	[r]6,359	[r]4,261	[r]4,591	[r]5,548	4,869	4,468	[r]3,602	7,049	4,341	6,827	5,712	....	....	....
By type of security:																
Bonds and notes, corporate .... do....	[r]37,443	[r]40,781	[r]5,123	[r]3,141	[r]3,035	[r]3,798	3,203	2,720	[r]2,266	5,165	2,739	3,294	4,810	....	....	....
Common stock .... do....	7,937	[r]8,709	613	606	1,055	589	1,274	784	1,044	1,089	1,508	2,757	679	....	....	....
Preferred stock........ do....	2,832	3,525	278	392	401	645	195	443	282	297	88	525	223	....	....	....
By type of issuer:																
Corporate, total # .... mil. $..	[r]48,212	[r]53,015	[r]6,014	[r]4,139	[r]4,491	[r]5,032	4,672	3,947	[r]3,592	6,551	4,335	6,576	5,712	....	....	....
Manufacturing .... do....	11,062	11,552	1,193	1,007	1,163	1,489	1,488	477	532	1,817	1,340	3,391	1,799	....	....	....
Extractive (mining) .... do....	3,100	[r]3,192	363	102	[r]156	534	409	226	386	530	321	265	469	....	....	....
Public utility .... do....	12,253	13,687	1,351	879	731	1,447	1,536	1,433	1,028	1,873	1,212	1,631	915	....	....	....
Transportation .... do....	[r]2,696	[r]3,294	[r]338	[r]370	[r]312	[r]217	295	291	[r]194	356	222	103	105	....	....	....
Communication........ do....	3,640	4,694	409	95	337	671	312	856	75	483	572	223	643	....	....	....
Financial and real estate .... do....	[r]11,526	[r]12,868	[r]1,877	[r]1,374	[r]1,264	[r]494	326	449	[r]959	1,074	300	759	1,447	....	....	....
State and municipal issues (Bond Buyer):																
Long-term .... do....	46,215	42,261	4,483	3,287	3,997	2,588	4,146	4,286	3,710	2,916	2,555	2,369	4,579	4,810	5,770	....
Short-term........ do....	21,642	20,897	1,660	1,571	1,546	2,553	476	1,930	1,497	1,405	2,097	1,796	4,405	1,975	1,949	....
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month .... mil. $..	11,035	11,619	11,763	12,019	12,236	12,178	11,483	11,083	11,619	11,987	12,638	11,914	11,309	11,441	....	....
Free credit balances at brokers:																
Margin accounts .... do....	835	1,105	895	885	910	960	950	955	1,105	1,180	1,320	1,365	1,290	1,270	....	....
Cash accounts........ do....	2,510	4,060	2,880	3,025	2,995	3,325	3,490	3,435	4,060	4,680	4,755	5,000	4,790	4,750	....	....

See footnotes at end of tables.

324-808 O - 80 - (S3) : QL 3

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

FINANCE—Continued

SECURITY MARKETS—Continued	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite § ....dol. per $100 bond..	55.6	51.1	53.5	53.4	53.0	51.8	47.8	45.8	46.1	44.0	37.8	37.3	41.0	45.7	47.4	45.5
Domestic municipal (15 bonds) .... do....	77.9	73.4	77.0	76.4	75.9	73.2	68.2	66.4	67.2	66.2	60.2	53.5	58.0	65.1	63.3	59.9
U.S. Treasury bonds, taxable ¶ .... do....	51.26	[3]47.99	48.61	48.39	48.01	([3])	....	....	....	....	....	....	....	....	....	....
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total .... mil. $..	4,554.01	4,087.89	305.01	280.72	368.70	310.25	448.63	466.43	499.19	411.58	431.78	422.52	406.20	412.95	411.84	400.89
Yields:																
Domestic corporate (Moody's) .... percent..	9.07	10.12	9.81	9.69	9.74	9.93	10.71	11.37	11.35	11.74	12.92	13.73	13.21	12.11	11.64	11.77
By rating:																
Aaa .... do....	8.73	9.63	9.29	9.20	9.23	9.44	10.13	10.76	10.74	11.09	12.38	12.96	12.04	10.99	10.58	11.07
Aa .... do....	8.92	9.94	9.66	9.49	9.53	9.70	10.46	11.22	11.15	11.56	12.73	13.51	13.06	11.91	11.39	11.43
A .... do....	9.12	10.20	9.89	9.75	9.85	10.03	10.83	11.50	11.46	11.88	12.99	13.97	13.55	12.35	11.89	11.95
Baa .... do....	9.49	10.69	10.38	10.29	10.35	10.54	11.40	11.99	12.06	12.42	13.57	14.45	14.19	13.17	12.71	12.65
By group:																
Industrials .... do....	8.90	9.85	9.57	9.47	9.52	9.66	10.28	11.00	11.02	11.35	12.35	13.11	12.93	12.04	11.41	11.43
Public utilities .... do....	9.22	10.39	10.04	9.90	9.97	10.19	11.13	11.73	11.68	12.12	13.48	14.33	13.50	12.17	11.87	12.12
Railroads .... do....	8.64	9.60	9.44	9.45	9.48	9.50	9.89	10.35	10.44	10.68	11.06	11.43	11.63	11.54	11.26	11.28
Domestic municipal:																
Bond Buyer (20 bonds) .... do....	6.07	6.53	6.12	6.14	6.36	6.56	7.26	7.26	7.32	7.52	8.72	9.44	7.96	7.73	7.88	....
Standard & Poor's Corp. (15 bonds) .... do....	5.90	6.39	5.99	6.05	6.10	6.40	6.98	7.19	7.09	7.21	8.04	9.09	8.40	7.37	7.60	8.08
U.S. Treasury bonds, taxable ‡ .... do....	7.89	8.74	8.32	8.35	8.42	8.68	9.44	9.80	9.59	10.03	11.55	11.87	10.83	9.82	9.40	9.83
Stocks																
Prices:																
Dow-Jones averages (65 stocks)	283.63	293.46	293.01	297.04	310.60	309.44	293.20	287.66	298.88	307.16	320.70	291.82	285.15	299.10	314.78	331.17
Industrial (30 stocks)	820.23	844.40	838.65	836.95	873.55	878.50	840.39	815.78	836.14	860.74	878.22	803.56	786.33	828.19	869.86	909.79
Public utility (15 stocks)	104.61	104.56	104.59	107.43	108.80	107.03	102.68	102.69	108.17	108.13	110.64	102.03	105.80	109.00	112.81	113.91
Transportation (20 stocks)	222.61	237.83	239.68	248.42	265.75	262.04	241.91	239.49	253.27	263.83	290.40	259.76	244.40	257.35	274.76	299.78
Standard & Poor's Corporation: §																
Combined index (500 Stocks) .... 1941-43=10..	96.02	103.01	101.73	102.71	107.36	108.60	104.47	103.66	107.78	110.87	115.34	104.69	102.97	107.69	114.55	119.83
Industrial, total (400 Stocks) # .... do....	106.16	114.83	112.98	113.63	118.93	121.06	116.95	116.12	120.78	124.72	130.91	118.73	115.57	120.80	128.80	135.23
Capital goods (111 Stocks) .... do....	104.38	115.27	114.76	114.08	119.82	119.95	114.66	113.39	119.27	126.68	131.27	116.20	110.20	113.46	122.14	129.26
Consumer goods (189 Stocks) .... do....	84.80	83.82	83.30	82.40	87.54	88.06	83.76	81.48	84.52	85.09	83.14	75.50	76.93	82.81	85.76	88.98
Utilities (40 Stocks) .... do....	51.64	50.40	50.57	51.73	52.52	51.16	49.05	48.79	50.50	50.26	49.04	45.40	48.37	50.63	52.48	52.82
Transportation (20 Stocks) .... 1970=10..	13.81	14.53	14.65	15.20	16.18	15.72	14.64	14.50	15.23	15.51	17.22	15.62	14.68	15.27	16.27	17.97
Railroads (10 Stocks) .... 1941-43=10..	45.35	51.74	52.60	54.73	57.62	56.00	53.18	54.23	56.90	58.64	69.61	63.39	59.46	61.12	65.44	70.79
Financial (40 Stocks) .... 1970=10..	11.53	12.33	12.51	13.01	13.69	13.39	12.32	12.08	12.50	12.64	11.95	10.73	11.56	12.20	12.87	13.05
NewYorkCity banks(6 Stocks) 1941-43=10..	43.70	44.48	44.93	46.61	49.26	47.44	43.04	42.03	43.50	44.57	42.26	38.46	41.09	44.54	46.30	46.06
Banks outside N.Y.C. (10 Stocks) .... do....	100.99	104.86	104.76	109.29	117.81	113.53	104.08	101.87	105.44	105.74	97.02	87.69	97.54	103.52	106.05	107.86
Property-Casualty Insurance (6 Stocks) do....	106.96	119.06	120.67	122.13	125.91	125.33	120.03	119.87	125.81	129.12	121.98	110.23	120.70	121.37	127.07	130.35
New York Stock Exchange common stock indexes:																
Composite .... 12/31/65=50..	53.70	58.32	57.61	58.38	61.19	61.89	59.27	59.02	61.75	63.74	66.06	59.52	58.47	61.38	65.43	68.56
Industrial .... do....	58.23	64.75	63.57	64.24	67.71	69.17	66.68	66.45	69.82	72.67	76.42	68.71	66.31	69.39	74.47	78.67
Transportation .... do....	43.50	47.34	47.53	48.85	52.48	52.21	48.09	47.61	50.59	52.61	57.92	51.77	48.62	51.07	54.04	59.14
Utility .... do....	39.22	38.20	38.44	38.88	39.26	38.39	36.58	36.55	37.29	37.08	36.22	33.38	35.29	37.31	38.53	38.77
Finance .... do....	56.65	61.42	61.87	64.43	68.40	67.21	61.64	60.64	63.21	64.22	61.84	54.71	57.32	61.47	65.16	66.76
Yields (Standard & Poor's Corp.):																
Composite (500 stocks) .... percent..	5.28	5.45	5.53	5.50	5.30	5.31	5.56	5.71	5.53	5.41	5.24	5.87	6.05	5.77	5.39	....
Industrials (400 stocks) .... do....	5.06	5.18	5.27	5.26	5.07	5.05	5.27	5.42	5.26	5.11	4.92	5.52	5.76	5.49	5.10	....
Utilities (40 stocks) .... do....	8.33	9.19	9.07	8.92	8.88	9.20	9.68	9.71	9.43	9.53	9.84	10.65	10.10	9.67	9.43	....
Transportation (20 stocks) .... do....	4.49	4.68	4.60	4.48	4.21	4.38	4.71	4.74	4.75	4.69	4.28	4.74	5.01	4.63	4.43	....
Financial (40 stocks) .... do....	5.03	5.47	5.50	5.42	5.03	5.15	5.64	5.75	5.60	5.57	5.81	r6.57	6.14	5.84	5.57	....
Preferred stocks, 10 high-grade .... do....	8.24	9.11	8.87	8.93	9.02	9.13	9.46	9.95	10.06	10.17	10.55	11.37	11.16	10.20	9.78	9.81
Sales:																
Total on all registered exchanges (SEC):																
Market value .... mil. $..	249,257	299,973	25,683	25,243	30,295	26,152	33,846	22,864	29,413	39,881	45,731	35,704	26,248	28,029	....	....
Shares sold .... millions..	9,602	10,863	962	924	1,125	924	1,168	833	1,044	1,402	1,550	1,147	963	960	....	....
On New York Stock Exchange:																
Market value .... mil. $..	210,426	251,098	21,318	21,360	25,477	21,725	28,526	18,665	24,151	33,942	37,721	29,164	22,320	23,402	....	....
Shares sold (cleared or settled) .... millions..	7,618	8,675	754	751	908	740	932	654	813	1,091	1,239	904	788	780	....	....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) .... millions..	7,205	8,156	728	681	825	714	858	654	710	1,158	957	876	674	765	830	1,022
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares .... bil. $..	822.74	960.61	901.56	912.84	964.41	961.30	892.93	940.78	960.61	1,019.05	1,009.13	898.82	941.84	993.90	1,027.13	1,101.19
Number of shares listed .... millions..	27,573	30,033	29,285	29,371	29,504	29,558	29,713	29,856	30,033	30,278	30,383	30,558	30,752	31,233	31,893	32,327

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Exports (mdse.), incl. reexports, total @ .... mil. $..	[1]143,662.8	181,801.6	15,365.9	14,731.8	15,009.4	14,939.6	17,283.2	17,320.3	16,984.6	16,360.9	16,970.8	19,685.0	19,146.6	18,770.0	18,706.7	....
Excl. Dept. of Defense shipments .... do....	[1]143,577.5	181,636.8	15,344.5	14,725.7	14,975.1	14,919.6	17,275.5	17,301.2	16,954.2	16,343.9	16,958.6	19,671.4	19,134.3	18,764.4	18,674.8	....
Seasonally adjusted @@ .... do....	....	....	14,817.3	15,691.1	15,713.3	15,822.4	16,680.0	16,928.1	16,741.6	17,347.7	17,233.0	18,534.4	18,468.4	17,677.7	18,641.8	....
By geographic regions:																
Africa .... do....	5,887.1	6,299.2	529.5	480.0	536.2	477.8	640.6	624.2	599.4	555.0	616.3	767.9	809.8	737.9	....	....
Asia .... do....	39,629.9	48,771.1	4,052.6	4,375.5	4,271.7	4,088.0	4,303.8	4,320.4	4,568.2	4,046.8	4,721.4	5,147.5	4,917.4	4,870.7	....	....
Australia and Oceania .... do....	3,464.3	4,318.8	352.6	315.6	313.6	341.4	414.5	439.7	438.7	362.1	331.3	371.9	377.1	397.4	....	....
Europe .... do....	43,607.7	60,014.0	4,885.5	4,609.6	4,784.2	4,817.0	5,608.3	6,310.7	5,831.3	6,214.1	6,042.3	7,059.9	6,753.9	6,283.9	....	....
Northern North America .... do....	28,375.2	33,096.7	2,941.0	2,527.7	2,519.4	2,777.3	3,347.3	2,895.3	2,507.7	2,598.6	2,733.7	3,393.0	3,149.7	3,074.0	....	....
Southern North America .... do....	11,026.2	14,886.5	1,330.3	1,119.0	1,333.9	1,188.7	1,446.0	1,360.1	1,529.0	1,480.2	1,360.2	1,604.4	1,713.5	1,806.6	....	....
South America .... do....	10,992.3	13,569.4	1,176.9	1,222.0	1,183.4	1,161.7	1,385.5	1,273.3	1,446.6	1,104.2	1,165.7	1,332.4	1,319.5	1,490.1	....	....

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						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
Egypt .... mil. $..	1,134.1	1,433.3	122.5	82.8	98.5	78.5	115.9	179.5	121.0	150.5	151.0	187.8	199.2	170.5	....	....
Republic of South Africa .... do....	1,080.1	1,413.0	122.3	122.0	109.2	125.3	146.5	128.3	149.4	136.5	133.7	162.2	178.8	199.6	....	....
Asia; Australia and Oceania:																
Australia, including New Guinea .... do....	2,944.1	3,649.4	294.9	259.5	258.2	283.0	344.6	381.7	370.5	308.2	281.3	312.8	314.5	329.6	....	....
India .... do....	947.9	1,167.0	73.6	82.6	172.0	106.6	92.9	88.5	149.1	86.0	175.6	193.8	118.4	118.2	....	....
Pakistan .... do....	495.7	529.1	38.1	70.2	45.0	45.5	28.2	15.3	32.7	25.7	25.4	95.4	38.0	45.7	....	....
Malaysia .... do....	728.4	932.1	89.4	74.9	79.9	84.6	86.1	87.8	89.2	85.0	91.6	104.7	98.9	137.3	....	....
Indonesia .... do....	751.4	981.5	79.4	109.2	107.7	99.4	73.0	73.8	89.4	102.6	106.8	97.2	75.9	122.2	....	....
Philippines .... do....	1,041.2	1,570.1	112.1	147.9	134.1	131.7	134.4	146.5	174.3	123.7	167.2	229.5	152.1	144.9	....	....
Japan .... do....	12,885.1	17,579.3	1,505.2	1,584.8	1,449.2	1,539.9	1,521.2	1,597.5	1,606.3	1,525.8	1,650.6	1,809.8	1,843.1	1,599.1	....	....
Europe:																
France .... do....	4,166.2	5,586.7	438.6	392.5	439.9	488.8	544.4	533.4	509.3	717.0	586.6	784.2	639.1	623.3	....	....
German Democratic Republic (formerly E. Germany) .... mil. $..	170.4	356.0	31.1	9.2	17.4	26.2	34.0	61.7	67.8	17.2	90.8	68.1	64.0	36.8	....	....
Federal Republic of Germany (formerly W. Germany) .... mil. $..	6,956.8	8,482.3	650.9	610.1	673.5	680.9	832.6	813.6	849.4	962.3	962.6	1,055.2	1,022.6	904.7	....	....
Italy .... do....	3,360.6	4,358.5	364.9	273.5	346.0	296.3	413.2	411.8	474.9	441.2	442.9	518.0	540.4	466.8	....	....
Union of Soviet Socialist Republics .... do....	2,252.3	3,607.1	352.4	364.5	341.3	312.5	325.8	378.3	426.4	174.0	130.0	184.3	110.5	45.7	....	....
United Kingdom .... do....	7,116.0	10,634.8	766.5	903.5	860.8	848.4	1,000.7	1,113.0	863.9	947.1	984.8	1,303.4	1,348.5	1,286.0	....	....
North and South America:																
Canada .... do....	28,373.7	33,095.8	2,940.9	2,527.7	2,519.4	2,777.1	3,347.3	2,895.3	2,507.7	2,598.5	2,733.6	3,392.9	3,149.7	3,074.0	....	....
Latin American republics, total # .... do....	20,185.2	26,256.6	2,320.9	2,169.9	2,343.9	2,182.9	2,631.3	2,453.5	2,736.0	2,359.0	2,353.6	2,739.6	2,814.1	3,079.0	....	....
Argentina .... do....	841.8	1,889.9	124.9	155.4	145.6	151.9	307.2	199.0	219.3	176.1	152.4	191.5	183.5	280.2	....	....
Brazil .... do....	2,980.6	3,441.6	254.6	321.8	324.7	347.7	329.4	341.8	392.4	273.5	284.5	361.2	321.6	382.7	....	....
Chile .... do....	724.6	885.5	86.6	81.0	92.9	72.6	99.8	93.5	88.4	77.0	85.7	87.7	96.2	104.5	....	....
Colombia .... do....	1,045.9	1,409.3	181.6	128.0	119.5	95.4	128.1	127.0	148.2	123.9	143.8	141.1	119.0	153.1	....	....
Mexico .... do....	6,680.3	9,847.2	905.3	718.9	924.9	799.7	968.4	954.3	1,008.5	982.8	925.6	1,104.9	1,211.4	1,273.0	....	....
Venezuela .... do....	3,727.7	3,931.3	343.6	353.9	315.6	311.6	343.8	289.4	430.1	287.2	323.5	342.4	369.8	358.6	....	....
Exports of U.S. merchandise, total § .... do....	141,125.6	178,578.0	15,102.6	14,496.0	14,748.5	14,686.3	16,998.7	16,966.8	16,662.1	16,031.5	16,687.5	19,315.6	18,814.9	18,395.3	....	....
Excluding military grant-aid .... do....	141,040.3	178,413.2	15,081.1	14,489.9	14,714.1	14,666.3	16,991.0	16,947.7	16,631.6	16,014.5	16,675.3	19,302.0	18,802.6	18,389.6	....	....
Agricultural products, total .... do....	29,384.1	34,745.4	2,760.6	2,715.2	2,735.4	2,734.7	3,507.9	3,783.9	3,681.5	3,276.9	3,354.6	3,687.0	3,468.5	3,203.2	....	....
Nonagricultural products, total .... do....	111,741.4	143,832.6	12,342.0	11,780.8	12,013.0	11,951.6	13,490.8	13,182.8	12,980.6	12,754.6	13,332.9	15,628.7	15,346.4	15,192.0	....	....
By commodity groups and principal commodities:																
Food and live animals # .... mil. $..	[1]18,311.3	22,245.4	1,905.2	2,053.3	2,055.9	2,056.5	2,384.3	2,194.9	2,273.8	2,107.9	2,046.5	2,212.3	2,134.8	1,954.1	2,071.9	....
Meats and preparations (incl. poultry) .... do....	958.4	1,126.9	106.9	87.5	88.1	99.2	103.9	93.6	120.2	84.2	88.3	113.5	103.0	104.8	....	....
Grains and cereal preparations .... do....	11,633.8	14,450.5	1,225.3	1,397.2	1,399.7	1,376.7	1,599.4	1,442.9	1,523.7	1,301.9	1,319.2	1,428.2	1,423.3	1,199.2	....	....
Beverages and tobacco .... do....	[1]2,292.8	2,336.7	175.8	176.4	178.1	141.8	184.0	281.6	283.6	152.4	204.1	335.3	224.7	200.5	196.3	....
Crude materials, inedible, exc. fuels # .... do....	[1]15,555.1	20,755.3	1,605.2	1,434.6	1,539.4	1,555.6	1,940.8	2,323.0	2,160.6	2,109.7	2,169.6	2,375.4	2,255.2	2,186.1	2,032.7	....
Cotton, raw, excl. linters and waste .... do....	1,739.6	2,198.4	197.2	133.5	148.7	136.5	127.8	214.1	311.9	256.1	351.2	389.4	313.4	311.4	....	....
Soybeans, exc. canned or prepared .... do....	5,210.4	5,707.7	319.0	260.3	313.9	313.8	640.0	834.5	564.7	606.4	513.1	480.3	544.2	489.4	....	....
Metal ores, concentrates, and scrap .... do....	1,839.1	3,324.6	248.1	296.1	290.0	292.5	280.2	385.8	412.8	404.8	465.0	517.0	396.2	430.0	....	....
Mineral fuels, lubricants, etc. # .... mil. $..	[1]3,880.6	5,615.9	499.8	534.0	496.3	438.0	567.4	521.5	542.8	481.4	435.8	566.9	630.5	736.5	730.1	....
Coal and related products .... do....	2,122.6	3,496.0	316.7	330.0	328.3	272.3	389.2	319.1	319.8	233.5	214.2	299.6	404.2	452.1	....	....
Petroleum and products .... do....	1,563.7	1,913.6	157.4	188.4	148.8	150.6	167.3	186.2	196.4	219.3	186.9	234.9	204.8	249.7	250.1	....
Oils and fats, animal and vegetable .... do....	[1]1,521.3	1,845.0	187.6	157.6	140.1	163.7	146.6	166.4	158.7	139.6	142.5	228.1	210.1	201.1	134.9	....
Chemicals .... do....	[1]12,622.8	17,306.2	1,513.2	1,433.2	1,546.8	1,589.6	1,652.7	1,439.2	1,607.5	1,617.1	1,537.8	1,880.4	1,750.6	1,851.7	1,861.5	....
Manufactured goods # .... do....	[1]12,416.8	16,235.2	1,468.1	1,230.3	1,341.6	1,360.7	1,565.6	1,507.6	1,536.9	1,647.9	1,734.7	1,882.6	2,160.8	1,884.7	1,977.0	....
Textiles .... do....	2,225.2	3,189.4	286.9	243.7	262.5	283.1	311.2	288.2	302.6	268.6	277.5	317.1	307.1	295.9	....	....
Iron and steel .... do....	1,716.3	2,342.0	208.4	194.0	201.8	202.1	226.0	203.9	227.9	178.0	219.3	237.8	263.9	278.9	....	....
Nonferrous base metals .... do....	1,047.8	1,609.4	153.2	116.9	124.1	114.2	142.6	148.1	171.8	171.2	202.3	248.1	246.5	254.9	....	....
Machinery and transport equipment, total .... mil. $..	[1]59,255.4	70,403.8	5,984.1	5,651.0	5,600.7	5,645.4	6,348.6	6,168.2	6,355.2	5,612.9	6,540.7	7,444.5	7,015.4	7,349.6	7,302.9	....
Machinery, total # .... do....	37,017.5	44,741.0	3,875.1	3,556.8	3,665.0	3,677.6	4,067.3	3,885.3	4,170.8	3,872.8	4,075.1	4,823.9	4,611.6	4,783.7	....	....
Agricultural .... do....	2,151.6	2,635.5	235.0	224.7	214.9	194.2	224.9	193.9	178.0	208.1	234.6	294.5	283.3	274.1	....	....
Metalworking .... do....	1,188.3	1,391.4	129.0	120.0	108.1	111.2	110.1	121.1	125.3	97.5	107.2	121.9	138.6	149.2	....	....
Construction, excav. and mining .... do....	1,318.4	1,233.8	114.4	105.7	123.6	100.3	125.7	89.5	89.4	83.2	118.4	137.0	138.4	150.5	....	....
Electrical .... do....	6,966.6	8,635.0	750.2	673.7	709.2	738.6	790.6	741.5	788.6	783.3	776.2	908.4	883.6	913.4	....	....
Transport equipment, total .... do....	22,250.3	25,750.4	2,125.9	2,095.7	1,957.2	1,976.9	2,283.9	2,284.3	2,212.6	1,744.1	2,472.1	2,625.9	2,407.2	2,567.4	....	....
Motor vehicles and parts .... do....	13,237.3	15,076.5	1,399.9	1,037.2	1,019.6	1,200.5	1,454.3	1,345.9	1,154.1	1,130.2	1,213.1	1,414.4	1,267.3	1,214.7	....	....
Miscellaneous manufactured articles .... do....	[1]10,177.5	12,639.6	1,074.8	997.6	1,038.9	1,080.0	1,157.4	1,173.2	1,157.5	1,575.9	1,408.5	1,542.7	1,304.6	1,340.1	1,289.9	....
Commodities not classified .... do....	[1]5,006.7	9,030.3	667.4	821.8	776.3	635.0	1,043.5	1,172.0	555.0	659.7	455.2	833.7	1,115.8	685.1	702.9	....
VALUE OF IMPORTS																
General imports, total .... do....	171,978.0	206,326.5	17,435.6	17,115.0	17,931.0	18,075.5	19,243.3	18,658.1	19,797.2	20,138.9	20,638.6	21,060.4	19,680.6	20,593.0	20,520.0	....
Seasonally adjusted @ .... do....	....	....	16,835.4	16,806.1	18,277.2	18,407.1	19,037.1	18,548.4	19,665.0	20,944.8	21,640.4	20,607.1	19,308.3	20,527.7	19,893.1	....
By geographic regions:																
Africa .... do....	16,898.1	24,376.5	1,808.4	2,053.1	2,193.1	2,514.3	2,571.3	2,147.6	2,727.0	2,421.0	3,249.3	2,870.4	2,753.4	3,170.6	....	....
Asia .... do....	58,264.0	66,740.4	5,772.2	5,677.3	6,156.5	6,002.0	6,466.8	5,849.1	5,908.6	6,642.1	6,397.9	6,458.6	6,410.3	6,546.8	....	....
Australia and Oceania .... do....	2,350.4	3,072.0	285.2	264.5	260.9	232.1	190.1	290.5	304.0	295.7	257.2	269.7	234.9	303.8	....	....
Europe .... do....	37,984.5	43,548.2	3,986.1	3,784.9	3,784.2	3,385.7	3,589.6	4,001.1	4,436.6	4,092.6	3,886.0	4,339.8	4,248.5	4,155.2	....	....
Northern North America .... do....	33,546.2	38,122.3	3,096.4	2,914.5	2,886.2	3,164.5	3,438.0	3,544.1	3,428.5	3,463.4	3,631.6	3,751.6	3,245.8	3,349.2	....	....
Southern North America .... do....	12,624.4	17,287.8	1,395.7	1,362.6	1,480.3	1,580.8	1,813.2	1,561.0	1,772.7	1,916.5	1,914.2	2,126.3	1,788.7	2,067.3	....	....
South America .... do....	10,302.6	13,172.5	1,091.4	1,057.8	1,169.3	1,192.9	1,173.6	1,264.2	1,218.6	1,306.9	1,302.0	1,243.6	998.5	999.9	....	....
By leading countries:																
Africa:																
Egypt .... do....	105.0	381.0	55.1	19.5	9.9	51.0	61.5	56.9	31.3	21.0	81.7	96.1	57.5	33.8	....	....
Republic of South Africa .... do....	2,258.7	2,616.5	203.0	208.9	264.3	255.8	251.8	238.5	167.3	342.5	215.9	226.1	405.7	291.2	....	....

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						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
VALUE OF IMPORTS—Continued																
General imports—Continued																
By leading countries—Continued																
Asia; Australia and Oceania:																
Australia, including New Guinea .... mil. $..	1,727.7	2,236.2	201.6	187.1	181.7	178.2	129.5	205.0	218.7	233.1	210.8	195.4	156.4	212.1	....	....
India .... do....	979.4	1,037.7	92.8	92.4	96.6	90.1	88.1	74.0	59.4	92.2	111.2	115.1	98.6	82.3	....	....
Pakistan .... do....	83.7	120.0	12.0	10.2	8.0	9.5	9.5	7.8	8.2	11.8	8.5	12.1	10.2	10.3	....	....
Malaysia .... do....	1,519.1	2,145.6	196.5	151.6	182.8	185.3	257.0	175.1	171.7	276.8	201.3	242.9	230.9	215.8	....	....
Indonesia .... do....	3,606.9	3,620.6	332.0	289.0	384.7	341.8	377.2	306.0	258.4	511.8	492.7	422.0	417.0	435.2	....	....
Philippines .... do....	1,207.2	1,488.8	128.2	101.3	149.3	129.5	146.5	134.2	149.5	149.1	102.1	122.6	143.2	149.7	....	....
Japan .... do....	24,457.7	26,242.9	2,319.9	2,183.3	2,276.1	2,188.7	2,299.8	2,349.1	2,135.5	2,496.5	2,249.8	2,385.2	2,564.7	2,656.6	....	....
Europe:																
France .... do....	4,051.0	4,770.8	416.7	414.4	395.9	367.4	381.5	489.8	470.8	489.9	380.3	469.4	442.2	489.0	....	....
German Democratic Republic (formerly E. Germany) .... mil. $..	35.3	36.2	4.1	2.2	2.7	2.9	2.2	2.2	4.9	4.7	3.1	5.8	2.6	3.5	....	....
Federal Republic of Germany (formerly W. Germany .... mil. $..	9,961.5	10,955.3	1,002.6	941.9	1,024.0	766.2	803.2	1,016.5	1,070.6	989.3	992.6	1,143.0	1,101.1	1,117.5	....	....
Italy .... do....	4,102.1	4,918.1	492.9	498.2	403.3	351.5	389.3	413.8	492.3	397.3	379.1	401.1	328.3	348.2	....	....
Union of Soviet Socialist Republics .... do....	539.1	872.4	75.4	44.2	110.3	90.8	132.7	103.3	147.8	41.8	19.1	35.4	10.6	22.2	....	....
United Kingdom .... do....	6,513.9	8,028.7	697.4	710.4	703.4	667.1	712.8	789.0	807.5	782.3	756.2	830.2	827.6	763.1	....	....
North and South America:																
Canada .... do....	33,525.0	38,099.3	3,094.2	2,912.0	2,881.9	3,162.3	3,437.8	3,541.6	3,426.4	3,463.1	3,631.3	3,749.4	3,245.2	3,348.6	....	....
Latin American republics, total # .... do....	18,556.0	24,782.2	2,089.1	1,899.8	2,113.9	2,150.1	2,342.9	2,296.7	2,468.5	2,515.5	2,605.8	2,601.6	2,210.3	2,468.3	....	....
Argentina .... do....	563.4	587.1	67.1	42.6	56.4	42.9	34.2	35.7	50.7	36.6	62.4	54.8	32.9	54.7	....	....
Brazil .... do....	2,825.7	3,118.8	258.6	232.3	321.1	264.5	215.0	312.6	287.8	294.3	277.6	268.4	266.3	303.2	....	....
Chile .... do....	385.3	439.8	35.2	45.3	50.4	33.9	28.9	35.2	51.8	37.6	55.7	52.7	44.2	48.2	....	....
Colombia .... do....	1,044.2	1,209.4	79.1	88.4	97.1	81.0	115.9	110.4	107.2	109.3	98.9	140.0	92.1	115.7	....	....
Mexico .... do....	6,093.9	8,813.4	710.0	621.5	756.8	767.0	943.1	782.8	937.0	948.9	1,088.4	1,095.8	968.5	1,159.9	....	....
Venezuela .... do....	3,545.1	5,165.9	392.9	476.0	406.7	524.3	464.9	477.4	462.8	537.7	549.2	485.0	311.7	306.1	....	....
By commodity groups and principal commodities:																
Agricultural products, total .... mil. $..	14,961.6	16,881.0	1,509.0	1,267.4	1,314.1	1,257.6	1,255.2	1,542.6	1,656.4	1,649.7	1,367.2	1,536.2	1,458.2	1,478.5	....	....
Nonagricultural products, total .... do....	157,016.5	189,445.5	15,926.7	15,847.6	16,616.9	16,817.9	17,988.2	17,115.5	18,140.8	18,489.2	19,271.3	19,524.2	18,222.4	19,114.5	....	....
Food and live animals # .... do....	[1]13,521.5	15,170.6	1,357.3	1,172.9	1,177.1	1,163.2	1,185.5	1,449.5	1,470.9	1,466.1	1,203.4	1,351.0	1,278.9	1,293.8	1,372.8	....
Cocoa beans .... do....	667.0	554.9	44.0	37.7	50.3	17.6	30.1	31.3	25.3	35.2	26.7	26.3	62.0	45.5	....	....
Coffee .... do....	3,728.2	3,819.7	279.5	305.6	300.8	357.5	297.1	378.1	453.2	477.0	311.7	311.9	354.4	342.3	....	....
Meats and preparations .... do....	1,856.0	2,539.3	269.9	205.2	165.8	157.0	162.3	221.8	232.6	228.7	190.2	200.8	154.4	189.7	....	....
Sugar .... do....	723.0	974.3	120.5	67.5	67.3	70.0	108.0	133.3	60.3	63.6	118.7	156.1	117.4	123.8	....	....
Beverages and tobacco .... do....	[1]2,221.3	2,565.6	210.9	204.2	198.7	222.5	217.8	247.8	258.5	178.6	198.5	212.9	224.7	244.0	223.3	....
Crude materials, inedible, exc. fuels # .... do....	[1]9,293.8	10,650.5	960.9	919.1	958.3	942.0	852.5	878.1	853.7	882.4	892.6	988.7	867.1	886.0	913.7	....
Metal ores .... do....	2,811.6	3,247.1	298.8	306.4	302.9	313.9	251.9	287.6	301.4	304.6	290.5	293.8	351.2	307.3	....	....
Paper base stocks .... do....	1,166.9	1,546.7	122.9	125.6	138.8	119.5	138.1	144.3	135.4	148.3	139.5	184.4	141.4	165.7	....	....
Textile fibers .... do....	247.8	231.2	20.8	20.5	21.7	16.1	16.5	19.3	18.7	24.2	20.9	22.9	20.8	26.9	....	....
Rubber .... do....	684.7	897.1	95.3	67.8	74.0	77.3	62.7	59.0	62.7	99.9	69.5	101.1	56.1	81.1	....	....
Mineral fuels, lubricants, etc .... do....	[1]42,095.8	60,060.9	4,528.2	5,075.0	5,460.4	6,084.4	6,558.7	5,410.7	6,836.2	6,558.6	7,741.9	7,391.7	6,345.9	6,894.5	6,937.6	....
Petroleum and products .... do....	39,104.2	56,046.0	4,236.3	4,757.8	5,108.2	5,742.7	6,226.0	4,999.9	6,300.2	6,046.3	7,199.1	6,837.6	5,833.2	6,515.0	....	....
Oils and fats, animal and vegetable .... do....	[1]511.0	739.8	61.6	35.0	66.3	56.8	72.4	69.4	97.6	58.2	32.7	42.3	48.8	30.7	41.2	....
Chemicals .... do....	[1]6,430.0	7,485.0	663.6	570.9	648.1	612.1	609.9	708.5	697.1	696.1	726.8	786.2	765.3	768.4	762.4	....
Manufactured goods # .... do....	[1]27,234.9	30,065.1	2,669.8	2,481.2	2,627.6	2,484.0	2,693.4	2,721.3	2,739.9	2,916.3	2,815.6	2,909.9	2,618.1	2,795.8	2,622.1	....
Iron and steel .... do....	7,259.3	7,466.3	644.1	626.9	729.3	697.3	645.8	716.7	690.1	580.9	689.6	537.2	622.1	741.6	....	....
Newsprint .... do....	2,100.7	2,322.1	189.5	185.7	199.5	173.5	194.7	220.1	220.4	216.5	224.9	245.0	217.6	244.5	....	....
Nonferrous metals .... do....	5,122.8	6,320.1	562.1	507.9	508.1	490.8	626.0	574.0	693.0	808.0	663.8	804.7	585.3	583.2	....	....
Textiles .... do....	2,200.1	2,216.4	200.6	179.6	188.7	182.3	173.9	177.3	207.9	203.8	204.2	243.3	213.6	219.4	....	....
Machinery and transport equipment .... do....	[1]47,590.2	53,678.4	4,712.5	4,328.6	4,314.3	4,183.5	4,569.4	4,815.0	4,608.9	4,982.8	4,741.9	5,104.2	5,082.0	5,164.2	5,052.3	....
Machinery, total # .... do....	24,403.8	28,044.8	2,536.0	2,402.0	2,395.4	2,362.6	2,455.1	2,455.9	2,366.3	2,519.4	2,400.7	2,656.9	2,613.6	2,683.2	....	....
Metalworking .... do....	946.7	1,442.4	135.4	121.8	123.5	108.7	123.1	156.3	147.2	145.9	122.8	136.7	174.2	141.2	....	....
Electrical .... do....	5,170.7	6,588.1	607.1	564.4	584.2	610.2	621.6	568.7	604.7	604.4	600.7	679.8	630.3	683.7	....	....
Transport equipment .... do....	23,186.1	25,633.6	2,176.5	1,926.6	1,918.9	1,821.0	2,114.4	2,359.1	2,242.5	2,463.4	2,341.2	2,447.3	2,468.4	2,481.0	....	....
Automobiles and parts .... do....	20,631.2	22,074.6	1,920.8	1,673.5	1,671.6	1,566.2	1,758.2	1,989.9	1,880.7	2,009.5	2,008.7	2,097.1	2,031.9	2,024.6	....	....
Miscellaneous manufactured articles .... do....	[1]19,061.5	21,006.0	1,864.4	1,967.9	2,046.4	1,871.3	1,991.9	1,826.6	1,688.1	1,879.8	1,668.3	1,806.7	1,897.2	1,920.7	2,030.6	....
Commodities not classified .... do....	[1]4,018.5	4,904.7	406.4	360.2	433.7	455.8	491.9	531.0	546.3	520.0	616.8	466.8	552.5	594.9	524.0	....
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value .... 1967=100..	224.7	255.5	264.2	265.6	269.8	266.5	273.4	272.6	274.8	281.0	280.1	280.3	281.8	279.7	....	....
Quantity .... do....	204.9	227.9	223.5	213.5	213.5	215.4	243.3	243.4	237.0	223.1	233.1	269.6	261.2	257.4	....	....
Value .... do....	460.3	582.2	590.3	567.2	576.0	574.1	665.2	663.4	651.1	627.1	652.9	755.8	736.2	720.1	....	....
General imports:																
Unit value .... do....	291.3	347.4	335.3	345.2	351.5	362.8	372.2	379.9	388.9	402.5	419.4	431.0	430.0	432.6	....	....
Quantity .... do....	221.2	221.7	232.9	221.8	228.0	215.0	231.3	219.9	227.6	223.7	220.1	218.7	204.9	213.1	....	....
Value .... do....	644.4	770.1	781.0	765.7	801.5	779.9	860.9	835.5	885.2	900.3	923.1	942.5	881.1	921.9	....	....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight .... thous. sh. tons..	300,032	357,792	31,650	31,768	32,714	30,101	35,324	32,673	34,644	28,803	27,426	31,468	....	....	....	....
Value .... mil. $..	77,268	97,579	8,384	8,009	8,191	8,072	9,350	9,345	9,751	8,554	8,954	10,285	....	....	....	....
General imports:																
Shipping weight .... thous. sh. tons..	592,949	597,254	51,744	51,439	50,891	51,846	52,068	44,458	51,748	44,832	47,966	43,967	....	....	....	....
Value .... mil. $..	115,480	140,093	12,170	11,921	12,721	12,556	12,944	12,504	13,684	13,692	14,404	14,231	....	....	....	....

See footnotes at end of tables.

TRANSPORTATION AND COMMUNICATION

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979							1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue) ... bil..	226.78	261.98	23.47	25.46	27.32	20.62	20.88	19.58	20.50	19.99	18.57	22.06	20.52	20.58	.....	.....
Passenger-load factor ... percent..	61.5	63.0	69.9	68.7	69.4	58.6	58.6	58.0	55.8	54.5	55.1	61.2	58.5	57.4	.....	.....
Ton-miles (revenue), total ... mil..	29,679	33,386	2,939	3,149	3,333	2,650	2,760	2,608	2,668	2,536	2,416	2,833	2,635	2,665	.....	.....
Operating revenues (quarterly) # § ... mil. $..	22,892	27,169	6,375	.....	.....	7,366	.....	.....	7,256	.....	.....	7,584	.....	.....	.....	.....
Passenger revenues ... do....	18,814	22,737	5,336	.....	.....	6,230	.....	.....	6,012	.....	.....	6,343	.....	.....	.....	.....
Cargo revenues ... do....	1,986	2,210	532	.....	.....	554	.....	.....	606	.....	.....	567	.....	.....	.....	.....
Mail revenues ... do....	387	463	102	.....	.....	114	.....	.....	53	.....	.....	150	.....	.....	.....	.....
Operating expenses (quarterly) § ... do....	21,527	26,977	6,103	.....	.....	7,244	.....	.....	7,466	.....	.....	7,907	.....	.....	.....	.....
Net income after taxes (quarterly) § ... do....	1,186	398	326	.....	.....	116	.....	.....	–60	.....	.....	–273	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue) ... bil..	182.67	208.86	18.32	19.71	21.30	15.72	16.48	15.85	16.50	15.87	15.14	18.01	16.48	[r]16.06	[1]15.46	[1]15.88
Cargo ton-miles ... mil..	3,506	3,466	294	289	299	284	324	299	270	253	262	286	268	284	.....	.....
Mail ton-miles ... do....	808	852	68	64	70	66	73	73	97	76	73	79	78	78	.....	.....
Operating revenues (quarterly) § ... mil. $..	18,189	21,594	5,022	.....	.....	5,693	.....	.....	5,842	.....	.....	6,135	.....	.....	.....	.....
Operating expenses (quarterly) § ... do....	17,172	21,472	4,781	.....	.....	5,670	.....	.....	5,979	.....	.....	6,346	.....	.....	.....	.....
Net income after taxes (quarterly) § ... do....	856	290	293	.....	.....	21	.....	.....	–28	.....	.....	–174	.....	.....	.....	.....
International operations:																
Passenger-miles (revenue) ... bil..	44.11	53.12	5.15	5.75	6.02	4.90	4.40	3.73	4.00	4.12	3.43	4.05	4.04	4.52	.....	.....
Cargo ton-miles ... mil..	2,314	2,498	202	223	202	210	247	241	209	179	194	229	205	212	.....	.....
Mail ton-miles ... do....	374	372	29	28	30	28	31	37	43	29	30	33	32	33	.....	.....
Operating revenues (quarterly) § ... mil. $..	4,703	5,575	1,354	.....	.....	1,673	.....	.....	1,414	.....	.....	1,449	.....	.....	.....	.....
Operating expenses (quarterly) § ... do....	4,355	5,505	1,322	.....	.....	1,574	.....	.....	1,488	.....	.....	1,561	.....	.....	.....	.....
Net income after taxes (quarterly) § ... do....	331	109	34	.....	.....	94	.....	.....	32	.....	.....	–99	.....	.....	.....	.....
Urban Transit Systems																
Passengers carried, total ... mil..	[6]7,616	7,830	694	643	673	655	758	710	633	686	679	744	637	718	695	.....
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers ...	100	100	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Operating revenues, total ... mil. $..	16,618	18,799	4,398	.....	.....	4,790	.....	.....	5,282	.....	.....	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits ... mil. $..	[2]495	363	55	.....	.....	140	.....	.....	110	.....	.....	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service ... mil. tons..	236	224	56	.....	.....	55	.....	.....	55	.....	.....	.....	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ... average same period, 1967=100..	157	157	162	.....	.....	159	.....	.....	140	.....	.....	.....	.....	.....	.....	.....
Common carriers of general freight, seas. adj. ... 1967=100..	181.7	180.3	185.8	183.6	174.3	175.5	173.3	172.9	172.6	163.5	155.5	159.7	[r]150.7	[r]139.2	137.6	.....
Class I Railroads ‡																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total # ... mil. $..	21,836	25,714	6,572	.....	.....	6,478	.....	.....	6,926	.....	.....	6,802	.....	.....	.....	.....
Freight ... do....	20,346	23,912	6,123	.....	.....	6,014	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passenger, excl. Amtrak ... do....	356	387	96	.....	.....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Operating expenses ... do....	21,130	24,518	6,064	.....	.....	6,348	.....	.....	6,517	.....	.....	6,404	.....	.....	.....	.....
Tax accruals and rents ... do....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net railway operating income ... do....	446	794	452	.....	.....	36	.....	.....	280	.....	.....	270	.....	.....	.....	.....
Net income (after taxes) ... do....	[3]260	[3]814	423	.....	.....	36	.....	.....	315	.....	.....	274	.....	.....	.....	.....
Traffic:																
Ton-miles of freight (net), total, qtrly ... bil..	874.0	928.7	243.3	.....	.....	234.4	.....	.....	243.0	.....	.....	.....	.....	.....	.....	.....
Revenue ton-miles, qtrly. (AAR) ... do....	858.1	902.4	238.3	.....	.....	230.5	.....	.....	226.0	.....	.....	228.3	.....	.....	230.0	[4]81.6
Price index for railroad freight ... 1969=100..	213.1	243.4	236.5	239.8	242.5	245.9	263.2	263.9	264.5	264.7	267.7	269.8	279.7	279.7	282.3	291.7
Travel																
Hotels and motor-hotels:																
Restaurant sales index ... same month 1967=100..	157	170	190	180	170	173	191	168	164	144	.....	.....	.....	.....	.....	.....
Hotels: Average room sale ¶ ... dollars..	38.83	45.69	46.08	46.50	46.25	47.39	50.10	48.08	44.74	45.27	.....	.....	.....	.....	.....	.....
Rooms occupied ... % of total..	68	72	77	72	77	76	84	71	55	59	.....	.....	.....	.....	.....	.....
Motor-hotels: Average room sale ¶ ... dollars..	28.45	32.36	32.82	33.39	33.91	33.30	34.29	33.23	32.61	33.77	.....	.....	.....	.....	.....	.....
Rooms occupied ... % of total..	72	71	76	73	79	71	77	65	50	62	.....	.....	.....	.....	.....	.....
Foreign travel:																
U.S. citizens: Arrivals ... thous..	8,903	9,259	804	1,006	1,088	776	787	634	593	691	626	741	.....	.....	.....	.....
Departures ... do....	8,883	9,681	1,022	1,095	966	820	719	643	753	693	692	807	.....	.....	.....	.....
Aliens: Arrivals ... do....	7,861	9,886	867	1,166	1,178	926	800	704	798	798	648	851	.....	.....	.....	.....
Departures ... do....	6,325	7,814	679	816	977	717	668	647	660	674	530	596	.....	.....	.....	.....
Passports issued ... do....	3,234	3,170	347	302	279	196	186	175	150	250	258	313	340	318	329	.....
National parks, visits @ ... do....	62,910	56,922	7,292	9,556	10,108	6,302	5,017	2,585	1,922	1,831	1,846	2,339	3,289	4,694	7,370	.....
COMMUNICATION																
Telephone carriers:																
Operating revenues # ... mil. $..	45,905	50,604	4,177	4,229	4,389	4,260	4,411	4,335	4,281	4,479	4,470	4,584	.....	.....	.....	.....
Station revenues ... do....	[2]19,909	21,967	1,827	1,823	1,863	1,858	1,890	1,901	1,838	1,960	1,952	1,976	.....	.....	.....	.....
Tolls, message ... do....	18,630	22,389	1,670	1,738	1,846	1,708	1,844	1,728	1,745	1,817	1,769	1,882	.....	.....	.....	.....
Operating expenses (excluding taxes) ... do....	[2]29,489	33,110	2,743	2,733	2,937	2,840	2,963	2,901	2,978	2,976	3,000	3,072	.....	.....	.....	.....
Net operating income (after taxes) ... do....	8,191	9,084	756	790	768	752	790	771	731	806	781	810	.....	.....	.....	.....
Phones in service, end of period ... mil..	150.4	155.1	152.0	152.4	152.9	153.7	154.2	154.6	155.1	156.3	156.8	157.3	.....	.....	.....	.....
Telegraph carriers:																
Domestic:																
Operating revenues ... mil. $..	576.4	636.0	54.0	53.8	54.9	51.3	55.4	54.0	53.2	55.1	55.6	57.7	.....	.....	.....	.....
Operating expenses ... do....	470.0	519.2	44.1	44.8	41.9	42.9	44.9	44.1	44.0	45.2	44.3	40.0	.....	.....	.....	.....
Net operating revenues (before taxes) ... do....	85.6	80.2	6.5	6.1	6.8	5.4	7.7	7.9	6.9	7.0	8.3	9.3	.....	.....	.....	.....
Overseas, total:																
Operating revenues ... do....	454.8	491.1	41.1	40.8	42.7	40.4	44.8	42.0	38.0	[7]44.1	43.2	44.1	.....	.....	.....	.....
Operating expenses ... do....	313.5	326.2	26.6	27.2	27.4	26.2	27.6	28.5	32.8	[7]29.5	29.0	29.9	.....	.....	.....	.....
Net operating revenues (before taxes) ... do....	123.3	142.7	12.7	12.0	13.5	12.5	14.7	11.6	3.9	[7]12.8	12.4	12.2	.....	.....	.....	.....

See footnotes at end of tables.

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979							1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3) ‡ thous. sh. tons	1,309	1,215	95	105	119	88	117	105	91	90	102	102	[r]96	101	....	....
Chlorine gas (100% Cl_2) ‡ do	11,052	12,053	1,010	1,055	1,030	984	1,044	1,040	1,089	1,015	992	962	[r]970	920	....	....
Hydrochloric acid (100% HCl) ‡ do	2,791	2,974	253	256	259	253	258	253	267	296	237	243	[r]236	207	....	....
Phosphorus, elemental ‡ do	441	461	37	31	37	43	45	36	42	37	38	42	37	39	....	....
Sodium hydroxide (100% NaOH) ‡ do	11,326	[r]12,369	1,039	1,071	1,042	1,023	[r]1,099	[r]1,071	[r]1,124	[r]1,037	[r]1,012	[r]974	[r]967	904	....	....
Sodium silicate, anhydrous ‡ do	796	778	66	64	55	53	70	66	85	75	65	73	64	56	....	....
Sodium sulfate, anhydrous ‡ do	1,168	1,174	96	102	97	106	103	100	98	102	112	104	101	98	....	....
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$) ‡ do	739	752	61	65	57	61	69	67	66	60	63	70	[r]62	55	....	....
Titanium dioxide (composite and pure) ‡ do	701	724	64	60	59	62	68	60	55	63	68	71	69	55	....	....
Sulfur, native (Frasch) and recovered:																
Production thous. lg. tons	[1]9,557	[1]10,263	866	871	927	862	945	927	942	945	824	879	834	[r]826	821	....
Stocks (producers') end of period do	5,261	4,172	4,351	4,320	4,245	4,157	4,130	4,215	4,172	4,027	3,973	3,896	3,774	[r]3,664	3,594	....
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡ thous. sh. tons	17,188	18,035	1,534	1,408	1,522	1,473	1,439	1,642	1,714	1,616	1,602	1,665	[r]1,633	1,628	....	....
Ammonium nitrate, original solution ‡ do	7,210	7,796	661	575	596	552	647	686	771	762	750	775	775	784	....	....
Ammonium sulfate ‡ do	[2]2,449	[7]1,547	161	149	149	157	(3)	156	163	(3)	(3)	181	[r]155	140	....	....
Nitric acid (100% HNO_3) ‡ do	7,934	8,559	720	664	658	627	714	744	810	807	790	824	[r]796	780	....	....
Nitrogen solutions (100% N) ‡ do	2,286	[7]2,396	[6]174	194	[6]194	[6]159	[6]183	232	273	252	252	262	260	282	....	....
Phosphoric acid (100% P_2O_5) ‡ do	9,359	10,199	823	817	842	846	842	891	983	846	895	996	[r]951	835	....	....
Sulfuric acid (100% H_2SO_4) ‡ do	41,088	[r]42,513	[r]3,440	[r]3,497	[r]3,484	[r]3,424	[r]3,481	3,630	3,950	3,577	3,538	3,860	[r]3,967	3,483	....	....
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production thous. sh. tons	7,176	7,663	586	609	630	623	611	687	736	662	674	703	[r]713	631	....	....
Stocks, end of period do	500	366	397	355	322	305	288	377	366	411	471	495	[r]587	621	....	....
Potash, deliveries (K_2O) ¶ do	[5]6,833	[5]7,640	[5]555	546	698	614	705	724	657	574	574	477	612	355	[r]535	....
Exports, total # do	[4]26,247	[3]28,043	2,614	2,729	2,570	2,917	2,346	1,190	3,379	2,232	1,956	15,451	2,049	2,034	3,123	....
Nitrogenous materials do	[4]2,622	[3]3,176	280	290	336	319	203	128	223	217	201	2,387	219	171	398	....
Phosphate materials do	[4]16,741	17,919	1,655	1,605	1,563	1,905	1,641	815	2,585	1,443	1,256	11,758	1,429	1,301	1,654	....
Potash materials do	[4]1,827	1,576	186	107	122	214	168	93	138	179	156	807	106	95	282	....
Imports:																
Ammonium nitrate do	404	277	12	11	20	19	16	31	18	28	20	21	52	20	10	....
Ammonium sulfate do	326	245	6	5	9	18	22	16	15	39	29	31	53	12	26	....
Potassium chloride do	8,390	9,275	774	689	711	918	684	1,060	840	857	719	644	756	527	563	....
Sodium nitrate do	142	116	12	2	31	4	0	0	5	13	20	25	17	22	21	....
Industrial Gases																
Production:																
Acetylene mil. cu. ft	5,386	5,187	443	424	438	434	461	471	414	470	469	457	[r]427	394	....	....
Carbon dioxide, liquid, gas, and solid thous. sh. tons	3,001	3,153	273	281	290	282	270	261	286	257	250	259	[r]260	280	....	....
Hydrogen (high and low purity) mil. cu. ft	90,777	95,995	7,969	8,169	8,089	7,705	7,343	8,162	8,659	8,136	8,474	8,433	[r]8,365	8,051	....	....
Nitrogen (high and low purity) do	383,395	413,556	32,257	32,579	34,601	32,013	33,990	37,706	45,374	38,266	38,895	39,599	[r]38,348	38,341	....	....
Oxygen (high and low purity) do	429,996	429,084	36,363	35,496	34,716	32,886	33,353	35,555	41,569	37,835	37,582	37,952	[r]36,456	31,556	....	....
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin) mil. lb	32.2	[1]32.2	2.4	2.6	2.5	2.6	2.7	2.5	2.5	2.5	3.2	3.7	3.7	3.8	....	....
Creosote oil mil. gal	[1]143.2	[1]161.6	14.3	13.0	13.5	15.7	12.6	14.1	14.1	12.1	12.9	14.1	12.2	13.5	....	....
Ethyl acetate (85%) mil. lb	[1]181.9	[1]264.6	21.6	19.2	23.3	22.4	22.1	19.4	21.4	22.2	23.3	22.7	19.7	15.8	....	....
Formaldehyde (37% HCHO) do	[1]6,381.0	[1]6,446.0	561.6	522.9	528.2	543.5	552.6	528.8	532.4	482.3	514.7	534.3	511.6	476.4	....	....
Glycerin, refined, all grades do	290.5	297.8	21.1	22.8	28.8	24.5	25.5	26.7	21.0	27.2	28.1	28.2	28.5	27.8	24.7	....
Methanol, synthetic mil. gal	[1]970.4	[1]1,116.1	99.0	83.8	87.3	103.0	99.2	99.2	109.4	99.0	89.8	90.7	95.9	80.0	....	....
Phthalic anhydride mil. lb	[1]978.0	[1]1,039.2	102.0	82.4	98.8	88.8	76.6	81.9	77.6	74.8	83.6	91.6	84.2	73.4	....	....
ALCOHOL																
Ethyl alcohol and spirits:																
Production mil. tax gal	506.7	570.3	48.2	43.8	46.0	53.7	49.4	51.0	54.6	57.4	52.7	....	....	....	....	....
Used for denaturation do	420.5	459.0	26.9	36.0	44.0	36.2	44.7	45.4	41.5	(10)	....	....	....	....	....	....
Taxable withdrawals do	90.1	89.9	7.9	6.4	7.2	8.8	9.3	8.6	8.0	(10)	....	....	....	....	....	....
Stocks, end of period do	71.2	53.6	66.7	67.5	61.5	61.3	55.7	54.3	53.6	55.0	56.5	....	....	....	....	....
Denatured alcohol:																
Production mil. wine gal	227.7	260.5	20.8	19.7	24.5	20.1	24.4	23.8	26.0	22.8	25.3	....	....	....	....	....
Consumption (withdrawals) do	228.8	260.5	21.5	19.6	22.5	21.6	22.0	24.5	25.9	22.1	25.5	....	....	....	....	....
Stocks, end of period do	2.7	4.1	2.4	2.6	4.1	2.3	3.6	2.8	4.1	3.2	1.8	....	....	....	....	....
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins mil. lb	[1]1,926.0	[1]1,771.2	156.2	125.0	134.0	144.7	166.3	135.5	122.2	137.9	132.0	138.7	117.8	91.3	....	....
Polyethylene and copolymers do	[1]11,359.4	[1]12,581.8	1,077.6	1,054.3	1,082.2	1,035.8	1,063.0	1,066.3	1,065.7	1,070.5	1,012.4	1,116.1	1,059.4	971.4	....	....
Polypropylene do	[1]3,055.3	[1]3,705.7	307.5	328.4	347.0	318.9	315.2	298.9	283.2	326.3	298.4	325.8	328.8	287.4	....	....
Polystyrene and copolymers do	[1]5,988.6	[1]6,171.3	532.4	508.7	529.1	526.8	516.9	480.7	519.1	504.5	510.8	422.5	480.7	398.6	....	....
Polyvinyl chloride and copolymers do	[1]5,878.0	[1]6,183.1	513.4	524.9	546.6	514.0	552.2	506.1	514.2	512.9	519.6	575.1	496.5	401.4	....	....
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb	[1]2,821.1	2,987.1	795.2	....	....	781.9	....	....	781.9	....	....	756.9	....	....	751.4	....
Paints, varnish, and lacquer, shipments:																
Total shipments @ mil. $	6,008.1	[8]7,033.0	668.3	638.4	678.4	590.3	648.5	526.8	448.1	540.8	567.9	611.9	[r]648.0	699.1	....	....
Architectural coatings do	....	[8]3,417.7	352.7	350.3	359.6	287.3	298.0	229.8	196.3	235.8	258.1	289.3	[r]317.2	366.5	....	....
Product finishes (OEM) do	....	[8]2,289.7	189.6	163.5	184.8	186.1	223.2	187.3	161.5	196.8	204.2	204.5	[r]202.5	195.1	....	....
Special purpose coatings do	....	[8]1,325.6	126.0	124.6	134.0	116.9	127.3	109.7	90.2	108.1	105.7	118.1	[r]128.3	137.5	....	....

See footnotes at end of tables.

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

ELECTRIC POWER AND GAS

	1978 Annual	1979 Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
ELECTRIC POWER																
Production:																
Electric utilities, total ....mil. kw.-hr.	2,203,891	2,247,197	186,668	202,396	204,928	180,605	179,792	177,377	188,946	200,027	187,542	168,562	175,733	...	...	...
By fuels ....do....	1,922,953	1,966,868	161,676	179,664	183,533	161,627	159,523	155,027	166,213	174,729	163,210	142,817	146,867	...	...	...
By waterpower ....do....	280,938	280,329	24,991	22,732	21,395	18,978	20,269	22,350	22,732	25,297	24,332	25,745	28,866	...	...	...
Sales to ultimate customers, total (Edison Electric Institute) ....mil. kw.-hr.	2,017,818	[r]2,079,221	167,422	177,453	186,227	179,540	167,594	164,404	170,377	178,424	178,454	175,605	164,699	...	...	...
Commercial and industrial:																
Small light and power § ....do....	480,749	[r]493,494	40,759	43,952	45,792	44,006	40,593	38,747	39,655	41,216	41,186	40,777	38,745	...	...	...
Large light and power § ....do....	782,141	[r]815,586	69,303	68,698	69,959	68,926	68,737	67,405	65,629	65,531	66,328	67,179	66,125	...	...	...
Railways and railroads ....do....	4,336	[r]4,245	333	334	346	342	344	343	349	370	370	366	353	...	...	...
Residential or domestic ....do....	679,156	[r]694,266	51,193	58,470	63,944	60,092	51,824	52,002	58,741	65,146	64,587	61,451	53,831	...	...	...
Street and highway lighting ....do....	14,803	[r]14,755	1,108	1,124	1,156	1,210	1,260	1,318	1,364	1,362	1,281	1,267	1,199	...	...	...
Other public authorities ....do....	49,509	[r]49,481	4,158	4,292	4,448	4,344	4,256	4,051	4,108	4,261	4,169	4,016	3,900	...	...	...
Interdepartmental ....do....	7,125	[r]7,394	566	580	583	619	581	537	531	538	533	550	545	...	...	...
Revenue from sales to ultimate customers (Edison Electric Institute) ....mil. $	69,852.9	[r]77,691.5	6,298.6	6,856.5	7,275.2	7,039.5	6,539.4	6,339.4	6,622.2	7,008.0	7,067.1	7,161.6	6,821.4	...	...	...
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total ....thous.	45,995	46,817	46,497	...	...	46,211	...	...	46,817	...	...	47,577	...	...	...	...
Residential ....do....	42,382	43,137	42,825	...	...	42,622	...	...	43,137	...	...	43,711	...	...	...	...
Commercial ....do....	3,378	3,441	3,438	...	...	3,356	...	...	3,441	...	...	3,627	...	...	...	...
Industrial ....do....	189	193	190	...	...	188	...	...	193	...	...	183	...	...	...	...
Other ....do....	46	45	45	...	...	45	...	...	45	...	...	56	...	...	...	...
Sales to customers, total ....tril. Btu.	14,748	15,644	3,473	...	...	2,870	...	...	3,749	...	...	5,506	...	...	...	...
Residential ....do....	5,107	5,077	975	...	...	435	...	...	1,227	...	...	2,171	...	...	...	...
Commercial ....do....	2,500	2,506	495	...	...	291	...	...	624	...	...	995	...	...	...	...
Industrial ....do....	6,841	7,753	1,945	...	...	2,089	...	...	1,822	...	...	2,236	...	...	...	...
Other ....do....	301	309	58	...	...	55	...	...	76	...	...	104	...	...	...	...
Revenue from sales to customers, total ....mil. $	32,150	39,380	8,505	...	...	7,321	...	...	10,532	...	...	16,382	...	...	...	...
Residential ....do....	12,939	14,769	2,881	...	...	1,562	...	...	3,959	...	...	7,192	...	...	...	...
Commercial ....do....	5,696	6,609	1,293	...	...	822	...	...	1,875	...	...	3,149	...	...	...	...
Industrial ....do....	13,065	17,495	4,237	...	...	4,839	...	...	4,554	...	...	5,840	...	...	...	...
Other ....do....	451	506	93	...	...	97	...	...	144	...	...	201	...	...	...	...

FOOD AND KINDRED PRODUCTS; TOBACCO

	1978 Annual	1979 Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
ALCOHOLIC BEVERAGES																
Beer:																
Production ....mil. bbl.	179.66	[r]183.38	16.77	16.94	16.76	14.70	15.28	13.14	12.18	14.64	14.72	16.56	16.36	17.97	...	...
Taxable withdrawals ....do....	162.71	[r]167.43	15.57	15.13	15.56	13.71	13.64	12.52	11.08	12.54	12.49	14.08	14.33	16.19	...	...
Stocks, end of period ....do....	13.76	12.73	14.50	14.83	14.30	13.87	12.59	13.37	12.73	13.33	13.83	14.84	15.31	17.44	...	...
Distilled spirits (total):																
Production ....mil. tax gal.	166.61	[r]186.68	17.00	7.72	11.99	14.62	20.01	17.26	15.27	13.41	12.73	...	...	...	...	...
Consumption, apparent, for beverage purposes ....mil. wine gal.	[1]446.20	[2]449.72	36.95	32.33	35.92	33.44	38.38	44.16	53.60	32.88	31.79	34.58	...	...	...	...
Taxable withdrawals ....mil. tax gal.	236.29	233.30	19.54	14.71	20.10	19.96	26.97	23.79	20.88	([3])	...	...	...	...	...	...
Stocks, end of period ....do....	662.51	645.67	670.36	665.77	650.38	656.87	650.81	645.68	645.67	644.15	648.95	...	...	...	...	...
Imports ....mil. proof gal.	128.60	123.65	8.46	9.77	9.05	10.92	12.87	16.68	12.36	6.30	9.06	7.79	8.26	9.64	7.88	...
Whisky:																
Production ....mil. tax gal.	79.15	101.27	10.98	3.95	5.69	6.75	8.68	7.57	6.58	6.77	7.63	...	...	...	...	...
Taxable withdrawals ....do....	132.54	127.05	10.47	7.72	11.51	10.86	15.27	13.42	10.72	([3])	...	...	...	...	...	...
Stocks, end of period ....do....	600.62	581.16	608.06	605.23	588.48	596.13	589.74	585.06	581.16	578.43	580.20	...	...	...	...	...
Imports ....mil. proof gal.	101.89	95.40	6.28	7.44	6.56	8.53	10.20	13.33	9.60	4.49	6.85	5.62	6.20	7.08	6.00	...
Rectified spirits and wines, production, total ....mil. proof gal.	111.60	108.58	8.84	6.59	9.22	9.32	13.22	10.46	10.05	([3])	...	...	...	...	...	...
Whisky ....do....	39.77	35.50	2.90	2.12	3.56	3.33	4.34	3.25	3.24	([3])	...	...	...	...	...	...
Wines and distilling materials:																
Effervescent wines:																
Production ....mil. wine gal.	23.09	23.44	1.89	1.58	2.25	2.03	2.84	1.47	1.59	1.62	1.47	1.80	1.72	...	...	...
Taxable withdrawals ....do....	21.52	22.38	1.62	1.24	1.67	2.18	3.49	3.15	2.67	1.21	1.41	1.88	1.49	...	...	...
Stocks, end of period ....do....	8.26	10.03	11.46	12.11	12.71	12.10	11.07	9.57	10.03	9.54	8.56	3.36	10.53	...	...	...
Imports ....do....	4.31	4.53	0.32	0.33	0.26	0.38	0.52	0.63	0.54	0.26	0.31	0.35	0.32	0.38	0.29	...
Still wines:																
Production ....do....	420.24	[r]433.83	5.14	4.90	36.46	152.56	144.33	43.35	17.33	7.06	4.72	5.28	5.66	...	...	...
Taxable withdrawals ....do....	315.56	[r]326.08	26.62	23.92	27.54	26.95	31.87	28.11	26.71	30.15	26.52	31.19	26.71	...	...	...
Stocks, end of period ....do....	527.21	558.31	384.29	379.86	366.78	484.96	564.84	578.59	558.31	538.31	515.72	477.58	481.83	...	...	...
Imports ....do....	89.77	87.63	8.16	7.76	6.46	7.14	7.23	8.70	9.53	6.87	6.39	6.77	7.80	9.26	7.38	...
Distilling materials produced at wineries ....do....	244.25	254.40	8.77	10.79	31.30	84.38	69.95	11.95	6.98	7.18	6.86	1.60	1.49	...	...	...
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @ ....mil. lb.	994.3	984.6	83.0	72.5	64.3	60.5	78.0	75.8	84.0	103.8	99.1	101.7	111.1	116.4	93.8	...
Stocks, cold storage, end of period ....do....	206.9	177.8	260.1	258.3	239.1	220.4	200.5	182.1	177.8	191.2	203.3	214.2	234.1	[r]275.7	286.9	...
Price, wholesale, 92 score (N.Y.) ....$ per lb.	1.141	1.272	1.246	1.271	1.345	1.358	1.342	1.353	1.366	1.347	1.357	1.367	1.396	1.413	1.424	1.433
Cheese:																
Production (factory), total @ ....mil. lb.	3,519.7	3,715.3	343.8	318.8	309.0	290.7	308.0	289.5	308.7	310.5	297.9	341.1	332.8	359.6	354.2	...
American, whole milk @ ....do....	2,074.2	2,187.7	209.7	193.0	180.3	167.7	174.4	161.4	175.4	182.0	176.5	194.5	203.6	230.5	223.1	...
Stocks, cold storage, end of period ....do....	436.4	512.1	529.3	562.4	558.7	551.2	536.5	528.2	512.1	516.0	510.5	498.1	513.0	[r]545.5	567.7	...
American, whole milk ....do....	357.9	406.5	431.9	461.6	460.1	456.8	436.4	424.2	406.5	404.3	399.6	388.9	406.1	[r]438.2	454.0	...
Imports ....do....	242.2	248.3	21.7	19.7	22.4	20.8	22.0	29.2	52.0	11.1	6.7	9.2	10.6	13.7	15.1	...
Price, wholesale, American, single daisies (Chicago) ....$ per lb.	1.301	1.414	1.389	1.409	1.458	1.488	1.466	1.447	1.444	1.467	1.472	1.508	1.535	1.542	1.548	1.555

See footnotes at end of tables.

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	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @ ... mil. lb..	787.9	796.1	80.3	71.9	67.7	62.2	59.8	58.6	59.2	59.8	58.3	62.0	68.8	63.9	69.1	...
Stocks, manufacturers', case goods, end of month or year ... mil. lb..	70.3	76.7	117.1	134.7	131.7	129.2	118.8	88.4	76.7	75.3	73.9	76.2	88.6	105.8	115.8	...
Exports ... do....	[1]37.0	42.3	2.8	1.8	2.4	3.8	4.8	3.0	3.8	2.9	3.6	3.7	4.0	4.4	2.8	...
Fluid milk:																
Production on farms ‡ ... do....	121,609	123,623	10,973	10,698	10,439	10,014	10,108	9,657	10,061	10,260	9,917	10,881	10,941	11,609	11,409	...
Utilization in mfd. dairy products @ ... do....	64,763	65,839	6,265	5,834	5,550	4,925	5,216	4,766	5,033	5,606	5,488	6,081	6,345	6,895	6,580	...
Price, wholesale, U.S. average ... $ per 100 lb..	10.60	12.00	11.50	11.60	12.00	12.30	12.60	12.90	12.80	12.80	12.80	12.70	12.70	12.60	12.50	[p]12.50
Dry milk:																
Production:																
Dry whole milk @ ... mil. lb..	74.6	85.3	7.8	6.6	7.6	5.6	5.7	7.3	6.4	8.0	6.1	8.1	6.6	5.7	7.1	...
Nonfat dry milk (human food)@ ... do....	920.4	908.7	112.0	95.4	79.8	55.9	58.3	56.3	71.9	75.0	75.8	90.1	112.0	133.4	132.6	...
Stocks, manufacturers', end of period:																
Dry whole milk ... do....	4.4	4.3	8.6	8.2	7.2	6.1	4.9	4.9	4.3	4.7	4.6	6.1	4.4	4.8	6.3	...
Nonfat dry milk (human food) @ ... do....	40.1	92.6	128.3	123.2	110.2	96.0	92.9	84.4	92.6	85.5	80.5	83.3	115.4	[r]140.4	137.3	...
Exports, whole and nonfat (human food) ... do....	[1]122.8	73.3	5.3	8.8	2.1	6.3	7.2	6.8	3.6	14.1	10.1	15.7	6.6	11.7	15.3	...
Price, manufacturers' average selling, nonfat dry milk (human food) @ ... $ per lb..	0.714	0.800	0.795	0.797	0.801	0.807	0.834	0.840	0.841	0.839	0.839	0.841	0.873	0.887	0.888	...
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ... mil. bu..	[1]3,311.2	3,640.3	338.8	361.8	352.2	323.4	377.5	342.7	348.3	278.5	281.2	310.0	321.0	266.3	298.7	...
Barley:																
Production (crop estimate) ¶ ... do....	[2]449.2	[2]378.1	...	...	...	...	...	...	...	...	...	...	...	...	[9]328.6	[10]340.0
Stocks (domestic), end of period ... do....	390.3	[r]363.3	...	...	...	458.9	...	...	[r]363.3	...	...	260.7	...	[4]191.5	...	...
On farms ... do....	276.1	244.1	...	...	...	308.6	...	...	244.1	...	...	164.4	...	[4]111.8	...	...
Off farms ... do....	114.2	[r]119.2	...	...	...	150.3	...	...	[r]119.2	...	...	96.3	...	[4]79.7	...	...
Exports, including malt § ... do....	31.3	34.5	2.3	2.5	2.8	2.3	9.5	8.3	4.5	3.2	3.9	4.1	6.7	4.7	5.1	...
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu..	2.30	2.67	2.62	2.67	2.48	2.92	3.08	2.98	2.77	2.69	2.62	2.54	2.67	2.76	2.90	...
No. 3, straight ... do....	2.29	2.61	2.63	2.69	2.49	2.94	2.98	2.85	2.63	2.62	2.62	2.58	2.63	2.69	2.95	...
Corn:																
Production (crop estimate, grain only) ¶ .. mil. bu..	[2]7,086.7	[2]7,763.8	...	...	...	...	...	...	...	...	...	...	...	...	[9]7,284.0	[10]6,645.9
Stocks (domestic), end of period, total ... do....	6,202.6	[r]6,772.8	...	...	...	[5]1,285.7	...	...	[r]6,772.8	...	...	4,780.0	...	[3]3,586.4	...	...
On farms ... do....	4,521.1	4,928.3	...	...	...	[5]776.3	...	...	4,928.3	...	...	3,363.7	...	[3]2,494.5	...	...
Off farms ... do....	1,681.5	[r]1,844.4	...	...	...	[5]509.5	...	...	[r]1,844.4	...	...	1,416.3	...	[3]1,091.9	...	...
Exports, including meal and flour ... do....	1,975.2	2,333.5	229.9	221.9	225.4	185.5	214.6	222.2	223.6	189.9	184.6	204.8	213.3	170.3	192.0	...
Price, wholesale:																
Weighted avg., selected markets, all grades $ per bu..	2.39	2.42	2.72	2.90	2.69	2.33	2.90	2.88	2.60	2.67	2.56	2.58	2.64	2.88	2.75	...
Oats:																
Production (crop estimate) ¶ ... mil. bu..	[2]595.9	[2]534.4	...	...	...	...	...	...	...	...	...	...	...	...	[9]449.5	[10]440.7
Stocks (domestic), end of period, total ... do....	559.4	[r]482.5	...	...	...	574.5	...	...	[r]482.5	...	...	343.6	...	[4]239.4	...	...
On farms ... do....	478.8	406.4	...	...	...	472.2	...	...	406.4	...	...	288.2	...	[4]201.5	...	...
Off farms ... do....	80.6	[r]76.0	...	...	...	102.3	...	...	[r]76.0	...	...	55.3	...	[4]37.9	...	...
Exports, including oatmeal ... do....	15.2	4.8	0.3	0.2	0.3	0.2	0.2	1.0	0.8	0.3	0.1	0.1	0.5	0.4	1.2	...
Price, wholesale, No. 2, white (Minneapolis) $ per bu..	1.37	1.57	1.63	1.60	1.45	1.53	1.66	1.66	1.61	1.52	1.51	1.47	1.52	1.64	1.65	...
Rice:																
Production (crop estimate) ¶ ... mil. bags # ..	[2]133.2	[2]136.7	...	...	...	...	...	...	...	...	...	...	...	...	...	[10]146.1
California mills:																
Receipts, domestic, rough ... mil. lb..	1,675	2,721	141	106	167	182	422	380	292	364	248	247	243	254	320	...
Shipments from mills, milled rice ... do....	989	1,800	104	131	76	145	197	232	208	348	146	228	192	176	256	...
Stocks, rough and cleaned (cleaned basis), end of period ... mil. lb..	304	249	141	80	115	96	190	241	249	175	214	173	169	156	166	...
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ... mil. lb..	8,824	9,247	198	142	794	1,870	2,246	822	634	479	1,032	620	289	166	155	...
Shipments from mills, milled rice ... do....	6,130	6,019	473	419	426	440	535	503	434	510	621	619	490	445	611	...
Stocks, domestic, rough and cleaned (cleaned basis), end of period ... mil. lb..	2,488	2,503	1,001	717	1,574	1,608	2,527	2,545	2,503	2,317	2,346	2,138	1,859	1,552	1,082	...
Exports ... do....	4,972	4,978	334	434	310	316	426	320	546	584	557	584	518	585	540	...
Price, wholesale, No. 2, medium grain (Southwest Louisiana) ... $ per lb..	[7]0.177	0.173	0.165	0.165	0.190	0.200	0.205	0.205	0.195	0.200	0.220	0.235	0.240	0.240	0.220	...
Rye:																
Production (crop estimate) ¶ ... mil. bu..	[2]26.2	[2]24.5	...	...	...	...	...	...	...	...	...	...	...	...	[9]15.8	[10]16.2
Stocks (domestic), end of period ... do....	16.3	[r]19.2	...	...	...	26.6	...	...	[r]19.2	...	...	16.2	...	[4]13.3	...	...
Price, wholesale. No. 2 (Minneapolis) ... $ per bu..	2.64	2.51	2.59	2.86	2.45	2.42	2.74	2.59	2.50	2.47	2.36	2.38	2.18	2.44	2.73	...
Wheat:																
Production (crop estimate), total ¶ ... mil. bu..	[2]1,798	[2]2,142	...	...	...	...	...	...	...	...	...	...	...	...	[9]2,317	[10]2,325
Spring wheat ¶ ... do....	[2]550	[2]533	...	...	...	...	...	...	...	...	...	...	...	...	[9]469	[10]455
Winter wheat ¶ ... do....	[2]1,248	[2]1,609	...	...	...	...	...	...	...	...	...	...	...	...	[9]1,848	[10]1,870
Distribution, quarterly @@ ... do....	2,160	2,061	[8]301	...	...	[8]795	...	...	557	...	...	491	...	...	[8]325	...
Stocks (domestic), end of period, total ... do....	1,632.8	[r]1,716.0	...	...	...	2,272.1	...	...	[r]1,716.0	...	...	1,225.4	...	[4]901.0	...	...
On farms ... do....	816.4	[r]772.4	...	...	...	1,031.3	...	...	[r]772.4	...	...	569.9	...	[4]376.6	...	...
Off farms ... do....	816.4	[r]943.5	...	...	...	1,240.7	...	...	[r]943.5	...	...	655.5	...	[4]524.4	...	...
Exports, total, including flour ... do....	[1]1,289.4	1,265.1	106.2	137.2	123.6	134.8	151.9	110.8	119.5	85.0	92.5	101.1	100.3	90.7	99.9	...
Wheat only ... do....	1,243.5	1,222.5	102.2	133.3	117.8	129.6	149.0	108.9	114.9	82.7	89.5	94.7	98.3	88.6	96.2	...
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu..	3.24	4.08	4.46	4.55	4.21	4.50	4.66	4.55	4.32	4.25	4.22	4.20	4.13	4.48	4.54	...
No. 2 hd. and dk. hd. winter (Kans. City) .. do....	3.24	4.03	4.12	4.46	4.17	4.40	4.44	4.53	4.59	4.37	4.42	4.19	3.94	4.13	4.12	...
Weighted avg., selected markets, all grades $ per bu..	3.33	3.73	4.24	4.52	4.41	4.66	4.80	4.62	4.43	4.43	4.51	4.33	4.40	4.63	4.68	...

See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1978 Annual	1979 Annual	1979 June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1980 Jan.	Feb.	Mar.	Apr.	May	June	July
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour ‡ ....thous. sacks (100 lb.)	277,950	283,989	22,536	23,508	26,334	23,280	26,137	24,778	22,739	24,553	22,624	22,165	[r]21,231	22,814	23,325	...
Offal ‡ .... thous. sh. tons	4,860	4,933	391	403	457	407	459	436	397	429	394	384	[r]368	390	376	...
Grindings of wheat ‡ .... thous. bu	621,321	634,954	50,138	51,995	58,874	52,258	58,772	55,586	50,530	54,955	50,352	49,104	[r]47,170	49,836	47,702	...
Stocks held by mills, end of period thous. sacks (100 lb.)	3,214	3,975	3,895	...	...	3,813	...	...	3,975	...	...	3,323	...	...	4,268	...
Exports .... do	[1]19,711	18,291	1,727	1,669	2,489	2,218	1,223	842	1,971	1,018	1,300	2,713	867	918	1,606	...
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb	8.012	9.508	9.288	10.638	10.513	10.463	10.563	10.713	10.438	10.088	10.413	10.113	9.688	10.375	10.338	...
Winter, hard, 95% patent (Kans. City) .... do	7.467	9.268	9.075	10.388	10.088	10.075	10.100	10.600	10.463	10.000	10.263	9.813	9.488	10.013	9.838	...
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) .... mil. lb	12,554	13,820	1,195	1,241	1,363	1,156	1,407	1,136	1,026	1,170	1,047	1,081	1,183	1,226	1,206	...
Stocks, cold storage (frozen), end of period, total mil. lb	280	387	328	411	527	590	610	437	387	387	363	360	375	[r]403	460	...
Turkeys .... do	175	240	201	272	382	432	446	281	240	247	224	209	211	[r]237	288	...
Price, in Georgia producing area, live broilers $ per lb	0.260	0.260	0.275	0.235	0.230	0.220	0.210	0.250	0.250	0.280	0.255	0.240	0.215	0.225	0.235	0.300
Eggs:																
Production on farms @ .... mil. cases §	186.5	192.0	15.7	16.1	16.1	15.7	16.3	16.1	16.8	16.8	15.5	16.5	15.8	16.1	15.5	...
Stocks, cold storage, end of period:																
Shell .... thous. cases §	38	38	24	32	28	31	24	24	38	47	24	23	29	47	51	...
Frozen .... mil. lb	25	23	23	26	25	24	26	23	23	22	24	23	26	27	29	...
Price, wholesale, large (delivered; Chicago) $ per doz	0.603	0.662	0.648	0.619	0.640	0.620	0.597	0.663	0.724	0.599	0.563	0.606	0.568	0.508	0.546	...
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves .... thous. animals	3,620	2,499	162	190	216	193	225	210	192	212	187	202	185	161	154	...
Cattle .... do	36,948	31,504	2,554	2,492	2,862	2,390	2,837	2,593	2,470	2,739	2,486	2,403	2,539	2,616	2,533	...
Prices, wholesale:																
Beef steers (Omaha) .... $ per 100 lb	52.34	67.66	68.53	67.06	62.74	67.84	65.81	67.00	67.78	66.32	67.44	66.88	63.07	64.58	66.29	70.47
Steers, stocker and feeder (Kansas City) .... do	56.16	77.60	75.00	72.07	72.37	77.81	76.34	78.92	77.55	76.52	78.35	72.67	66.89	65.52	68.83	69.48
Calves, vealers (So. St. Paul) .... do	69.24	92.24	94.25	92.39	88.74	96.68	96.48	73.88	70.00	70.00	70.88	73.88	73.60	71.88	72.00	73.00
Hogs:																
Slaughter (federally inspected) .... thous. animals	74,139	85,425	6,678	6,734	7,662	6,840	8,736	8,097	7,234	8,036	7,276	7,854	8,454	8,165	7,279	...
Prices:																
Wholesale, average, all weights (Sioux City) $ per 100 lb	48.67	42.13	39.98	38.58	38.41	38.80	34.74	36.13	38.30	37.58	37.61	33.97	29.08	29.35	34.97	41.78
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	22.4	18.3	15.9	14.4	14.3	14.8	14.0	15.2	15.8	14.8	15.4	13.9	11.9	11.8	13.3	15.0
Sheep and lambs:																
Slaughter (federally inspected) .... thous. animals	5,169	4,833	371	384	415	410	455	386	389	448	419	470	466	454	400	...
Price, wholesale, lambs, average (Omaha) $ per 100 lb	63.49	67.12	65.00	61.52	60.62	67.01	65.91	65.00	67.75	66.00	63.00	61.38	59.50	62.75	64.00	67.50
MEATS																
Total meats (excluding lard):																
Production, total .... mil. lb	38,119	37,225	2,990	2,958	3,329	2,876	3,556	3,306	3,074	3,393	3,048	3,100	3,310	3,314	3,090	...
Stocks, cold storage, end of period .... do	724	706	755	686	581	549	605	657	706	735	716	697	714	[r]707	638	...
Exports (meat and meat preparations) .... do	[1]1,338	1,378	124	103	109	119	135	119	155	101	108	144	132	139	164	...
Imports (meat and meat preparations) .... do	2,072	2,178	214	168	141	142	143	188	193	196	152	166	134	173	154	...
Beef and veal:																
Production, total .... do	24,610	21,671	1,758	1,717	1,955	1,649	1,979	1,813	1,725	1,917	1,735	1,683	1,769	1,814	1,756	...
Stocks, cold storage, end of period .... do	414	361	404	377	331	304	316	330	361	380	369	346	305	285	261	...
Exports .... do	[1]388	366	35	24	34	30	27	33	34	29	37	42	37	31	36	...
Imports .... do	1,635	1,712	166	131	106	107	107	149	154	156	111	121	93	133	111	...
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) # .... $ per lb	0.839	[2]1.022	1.036	1.008	0.972	1.018	0.983	1.029	1.055	1.023	1.037	1.032	0.994	1.020	1.052	1.101
Lamb and mutton:																
Production, total .... mil. lb	300	284	21	22	23	23	26	23	23	27	25	28	28	27	22	...
Stocks, cold storage, end of period .... do	12	11	11	12	12	11	12	11	11	10	9	8	8	9	10	...
Pork (excluding lard):																
Production, total .... mil. lb	13,209	15,270	1,211	1,220	1,351	1,204	1,551	1,470	1,326	1,449	1,287	1,388	1,514	1,473	1,313	...
Stocks, cold storage, end of period .... do	242	281	270	225	180	178	219	257	281	284	271	291	344	358	312	...
Exports .... do	[1]346	330	32	27	25	28	30	29	34	22	21	26	32	30	32	...
Imports .... do	347	361	35	28	27	25	28	33	33	32	34	37	35	31	35	...
Prices, wholesale:																
Hams, smoked composite .... $ per lb	0.900	[3]0.806	0.707	0.686	0.688	0.731	0.792	0.891	0.927	0.683	0.673	0.712	...	...	...	...
Fresh loins, 8-14 lb. average (New York) .... do	1.092	1.076	1.106	1.064	1.012	1.061	0.965	0.914	0.986	0.973	0.951	0.916	0.870	0.866	0.970	1.032
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) .... thous. lg. tons	209.7	165.2	13.7	11.8	15.7	5.7	10.1	10.0	8.0	11.1	9.2	8.0	19.5	15.4	12.0	...
Price, wholesale, Accra (New York) .... $ per lb	[4]2.500	[4]1.604	1.720	1.580	1.570	1.660	1.590	1.545	1.550	1.638	1.735	1.570	1.470	1.350	1.253	1.345
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period .... thous. bags ¶	2,347	2,521	2,405	...	...	2,724	...	...	2,521	...	...	[r]2,918	...	...	2,907	...
Roastings (green weight) .... do	16,299	17,005	4,303	...	...	3,755	...	...	4,266	...	...	[r]4,297	...	...	4,023	...
Imports, total .... do	18,133	19,396	1,617	1,597	1,404	1,632	1,273	1,593	1,893	2,020	1,366	1,421	1,642	1,566	1,663	...
From Brazil .... do	2,679	1,890	173	216	250	225	44	67	72	309	274	44	314	277	287	...
Price, wholesale, Santos, No. 4 (N.Y.) .... $ per lb	[5]1.484	1.763	1.800	2.090	2.010	2.060	2.080	2.050	2.120	1.890	2.130	2.050	2.080	2.180	2.110	...
Confectionery, manufacturers' sales .... mil. $	3,769	4,200	258	240	403	435	461	423	369	402	455	403	[r]330	315	313	...
Fish:																
Stocks, cold storage, end of period .... mil. lb	422	471	323	384	434	427	454	459	471	445	399	370	355	345	357	...

See footnotes at end of tables.

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979							1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis): §																
Production and receipts:																
Production ... thous. sh. tons..	4,574	4,731	123	58	31	83	599	1,017	888	636	467	229	...	...	...	...
Deliveries, total ... do....	10,900	10,788	949	927	1,107	861	931	881	841	817	874	869	...	...	...	...
For domestic consumption ... do....	10,849	10,714	945	917	1,099	856	921	874	837	782	829	843	...	...	...	...
Stocks, raw and ref., end of period ... do....	3,621	3,494	3,280	2,950	2,220	1,977	2,296	2,962	3,494	3,606	3,563	3,384	3,054	...	...	...
Exports, raw and refined ... sh. tons..	[1]14,138	14,924	1,241	1,053	717	1,257	1,000	1,007	3,957	16,668	32,009	38,616	21,008	35,730	64,641	...
Imports, raw and refined ... thous. sh. tons..	4,177	4,810	637	355	346	357	471	584	231	213	367	392	302	304	398	...
Prices, wholesale (New York):																
Raw ... $ per lb..	[2]0.143	[4]0.164	0.146	0.157	0.154	[4]0.157	0.159	0.162	0.180	0.189	0.272	0.200	0.232	0.331	0.324	0.277
Refined (excl. excise tax) ... do....	0.204	0.228	0.225	0.226	0.232	0.229	0.229	0.234	0.261	0.250	0.364	0.295	0.315	0.422	0.452	...
Tea, imports ... thous. lb..	151,751	174,690	14,352	13,361	14,809	15,841	16,992	15,432	15,578	18,749	17,562	17,456	18,501	15,871	16,460	...
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production ... mil. lb..	4,044.6	4,206.4	335.9	329.0	367.1	334.6	410.3	351.9	337.7	375.9	350.2	362.8	328.3	[r]325.1	310.2	...
Stocks, end of period @ ... do....	106.7	131.9	138.3	135.4	130.0	123.9	131.9	116.6	131.9	136.0	148.3	158.1	146.0	[r]135.6	125.0	...
Salad or cooking oils:																
Production ... do....	4,842.3	5,075.5	422.6	426.4	446.5	412.5	438.7	436.9	417.1	431.7	417.6	450.1	421.8	[r]448.7	439.8	...
Stocks, end of period @ ... do....	123.0	141.2	130.8	131.8	126.3	141.5	126.7	133.5	141.2	118.8	145.6	144.9	146.1	[r]160.7	147.7	...
Margarine:																
Production ... do....	2,519.5	2,553.2	193.0	188.3	199.0	205.9	225.8	224.6	241.5	235.8	228.7	231.6	184.5	[r]200.5	214.5	...
Stocks, end of period @ ... do....	69.5	80.5	78.3	68.7	77.1	72.7	81.6	64.9	80.5	71.6	80.0	73.2	69.5	62.5	74.9	...
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ... $ per lb..	0.529	0.549	0.542	0.554	0.560	0.561	0.565	0.565	0.565	0.565	0.565	0.565	0.599	0.599	0.599	...
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) ... mil. lb..	835.0	904.8	77.2	75.1	76.9	67.7	81.3	69.4	72.4	73.8	70.2	82.9	84.6	[r]89.9	89.3	...
Consumption in end products ... do....	847.8	765.7	58.6	64.3	60.9	54.3	72.4	59.4	53.5	61.0	65.2	65.3	57.7	[r]53.8	52.7	...
Stocks, end of period ¶ ... do....	55.1	56.6	47.0	43.6	46.5	49.1	41.4	46.6	56.6	62.8	59.2	52.9	50.0	[r]57.2	62.3	...
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ... do....	5,815.9	5,836.3	469.4	472.7	529.2	462.0	533.1	510.6	492.7	531.5	480.6	501.0	504.7	[r]489.2	459.6	...
Consumption in end products ... do....	3,219.5	3,117.6	253.3	265.9	270.0	241.5	276.0	251.7	221.0	256.8	244.4	267.5	247.4	[r]264.4	241.4	...
Stocks, end of period ¶ ... do....	346.6	390.4	394.0	372.5	399.3	375.7	403.2	404.5	390.4	420.2	440.4	397.1	343.0	[r]415.1	422.3	...
Vegetable oils and related products:																
Coconut oil:																
Production, refined ... mil. lb..	768.3	595.6	39.1	50.3	46.3	47.2	38.7	51.5	40.3	42.6	33.9	38.5	47.5	[r]58.3	47.6	...
Consumption in end products ... do....	914.2	748.3	62.0	50.4	58.5	58.0	54.4	55.3	48.5	50.4	49.9	52.1	55.8	[r]58.1	56.5	...
Stocks, refined, end of period ¶ ... do....	44.4	40.1	31.6	42.8	40.2	43.7	48.2	54.2	40.1	51.0	40.2	46.0	38.4	37.7	41.9	...
Imports ... do....	1,022.5	979.8	70.3	44.5	86.4	77.4	86.6	92.1	75.7	75.1	50.1	42.7	102.8	39.3	62.8	...
Corn oil:																
Production: Crude ... do....	720.0	743.4	60.6	61.5	63.9	60.3	61.8	63.3	63.0	62.3	60.0	70.7	64.3	68.3	68.8	...
Production: Refined ... do....	581.1	589.4	49.2	41.4	53.0	51.9	56.8	52.2	46.9	55.4	49.8	46.5	46.4	[r]46.6	52.9	...
Consumption in end products ... do....	537.9	555.0	45.0	40.5	45.3	47.7	53.2	50.6	47.0	51.4	46.3	49.8	43.1	[r]46.5	49.6	...
Stocks, crude and ref., end of period ¶ ... do....	70.3	65.2	89.2	91.7	79.8	70.2	68.8	62.7	65.2	66.9	66.1	72.1	64.0	[r]65.4	63.3	...
Cottonseed oil:																
Production: Crude ... do....	1,417.7	1,260.5	86.3	73.8	85.5	53.5	98.6	126.5	119.9	142.8	125.7	145.1	119.8	[r]125.5	116.8	...
Production: Refined ... do....	1,207.3	1,140.8	78.7	78.7	92.7	56.7	69.6	97.0	103.0	119.1	102.7	118.7	107.5	[r]112.8	108.9	...
Consumption in end products ... do....	697.3	618.2	45.9	41.0	53.9	43.1	44.9	50.8	51.1	55.6	56.4	56.6	58.6	68.2	68.0	...
Stocks, crude and ref., end of period ¶ ... do....	127.1	144.3	139.5	116.9	117.2	86.4	93.1	129.0	144.3	173.2	198.9	212.8	188.7	[r]165.8	161.8	...
Exports (crude and refined) ... do....	728.8	633.0	63.1	63.8	18.1	56.6	34.0	48.9	27.0	34.8	28.1	110.5	71.0	105.0	31.4	...
Price, wholesale (N.Y.) ... $ per lb..	0.332	0.369	0.380	0.405	0.388	0.390	0.365	0.340	0.285	0.255	0.275	0.243	0.215	0.210	0.223	...
Soybean oil:																
Production: Crude ... mil. lb..	10,621.4	11,504.1	930.5	899.9	856.7	848.9	1,020.3	1,067.9	1,102.0	1,115.3	1,064.9	1,098.1	993.7	[r]1,009.8	901.7	...
Production: Refined ... do....	8,618.4	9,110.1	742.8	748.3	762.8	693.0	805.9	797.6	760.3	801.9	760.5	767.7	687.1	[r]712.8	702.8	...
Consumption in end products ... do....	8,175.2	8,656.4	701.6	711.4	744.8	700.9	781.4	742.2	730.1	750.7	719.4	762.9	671.6	[r]693.6	685.5	...
Stocks, crude and ref., end of period ¶ ... do....	970.6	1,030.1	922.9	915.4	815.1	775.8	819.8	867.3	1,030.1	1,155.2	1,204.5	1,175.9	1,183.7	[r]1,144.8	1,226.3	...
Exports (crude and refined) ... do....	[1]1,944.5	2,370.6	299.0	166.2	187.4	159.1	127.8	208.5	261.9	173.4	250.0	325.4	269.6	327.3	194.6	...
Price, wholesale (refined; N.Y.) ... $ per lb..	0.309	0.327	0.321	0.346	0.340	0.350	0.330	0.332	0.316	0.282	0.289	0.274	0.254	0.256	0.262	...
TOBACCO																
Leaf:																
Production (crop estimate) ... mil. lb..	[3]2,024	[r][3]1,527	...	...	...	...	...	...	...	...	...	...	...	...	...	[5]1,851
Stocks, dealers' and manufacturers', end of period ... mil. lb..	5,071	4,883	4,518	...	...	4,928	...	...	4,883	...	...	4,608	...	...	...	...
Exports, incl. scrap and stems ... thous. lb..	687,772	561,756	25,312	37,980	29,512	30,051	41,608	78,922	81,549	27,970	52,521	80,058	54,619	53,231	42,998	...
Imports, incl. scrap and stems ... do....	335,981	377,203	26,058	28,500	32,767	32,095	39,173	26,044	23,979	29,332	34,263	38,677	36,353	26,995	40,909	...
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ... millions..	85,135	93,150	8,448	7,423	7,827	6,574	8,483	7,236	7,593	9,239	9,610	9,650	6,729	6,161	...	...
Taxable ... do....	614,208	613,811	52,381	45,798	55,483	49,722	56,359	49,515	40,044	54,126	48,092	49,534	52,830	50,496	...	...
Cigars (large), taxable ... do....	3,621	3,356	322	235	310	290	324	276	239	256	244	285	237	281	...	...
Exports, cigarettes ... do....	74,359	79,717	7,972	6,698	7,651	5,058	6,859	7,146	7,432	6,262	6,236	10,928	6,485	5,409	6,690	...

See footnotes at end of tables.

LEATHER AND PRODUCTS

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979							1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
HIDES AND SKINS																
Exports:																
Value, total # .... thous.$	[1]694,617	991,707	88,329	78,702	91,814	79,971	71,969	78,697	71,798	60,782	75,134	78,195	58,999	61,787	49,921	....
Calf and kid skins .... thous. skins	2,665	2,321	204	216	196	169	140	143	157	159	205	337	181	147	122	....
Cattle hides .... thous. hides	24,792	23,731	2,034	1,627	2,018	1,993	1,830	2,041	1,603	1,308	1,705	1,737	1,671	1,914	1,650	....
Imports:																
Value, total # .... thous. $	105,600	138,800	16,500	11,900	15,400	8,600	7,400	8,100	8,000	9,300	7,100	8,900	9,800	9,100	....	....
Sheep and lamb skins .... thous. pieces	17,807	15,529	1,425	1,080	1,331	804	514	598	624	779	641	1,074	1,378	1,466	1,027	....
Goat and kid skins .... do	1,762	2,444	231	134	245	83	170	198	309	144	217	52	6	15	1	....
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb .... $ per lb	1.346	1.687	1.770	1.550	1.550	1.360	1.360	1.150	1.100	1.500	1.344	1.150	0.860	0.860	0.860	....
Hides, steer, heavy, native, over 53 lb .... do	0.472	0.731	0.829	0.777	0.708	0.654	0.677	0.593	0.571	0.591	0.487	0.394	0.381	0.338	0.382	....
LEATHER																
Exports:																
Upper and lining leather .... thous. sq. ft	[1]208,799	187,665	18,526	13,153	15,265	14,457	13,895	16,089	15,433	15,769	16,873	18,710	13,024	12,652	15,483	....
Price, wholesale, f.o.b. tannery:																
Sole, bends, light .... index, 1967=100	[3]235.2	329.6	394.0	353.8	340.8	294.8	304.9	284.0	291.2	327.2	314.9	284.7	270.4	263.2	263.9	....
LEATHER MANUFACTURES																
Footwear:																
Production, total .... thous. pairs	418,948	[r]398,480	[r]31,890	[r]25,415	[r]33,849	[r]31,027	[r]34,923	[r]31,292	[r]28,690	[r]35,509	[r]33,705	[r]34,440	[r]33,517	34,220	....	....
Shoes, sandals, and play shoes, except athletic thous. pairs	314,695	[r]305,172	[r]23,768	[r]20,347	[r]25,950	[r]23,053	[r]26,557	[r]24,033	[r]22,492	[r]27,297	[r]26,197	[r]26,181	[r]25,777	25,690	....	....
Slippers .... do	79,353	[r]72,779	[r]6,623	[r]3,857	[r]6,113	[r]6,332	[r]6,477	[r]5,604	[r]4,658	[r]6,245	[r]5,847	[r]6,488	[r]5,828	6,277	....	....
Athletic .... do	20,852	[r]20,529	[r]1,499	[r]1,211	[r]1,786	[r]1,642	[r]1,889	[r]1,655	[r]1,540	[r]1,967	[r]1,661	[r]1,771	[r]1,912	2,253	....	....
Other footwear .... do	2,669	[r]3,651	[r]361	[r]350	[r]350	[r]183	[r]365	[r]208	[r]267	259	[r]293	[r]349	[r]414	405	....	....
Exports .... do	6,179	7,581	554	570	636	790	698	758	879	689	862	770	780	742	730	....
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt .... index, 1967=100	[4]211.3	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Women's oxfords, elk side upper, Goodyear welt .... index, 1967=100	185.3	216.9	219.0	219.0	219.0	223.8	234.6	234.6	234.6	239.5	240.7	243.1	247.9	247.9	....	....
Women's pumps, low-medium quality .... do	[4]157.5	[5]181.5	....	182.9	182.9	182.9	179.9	179.9	179.9	179.9	179.9	189.4	189.4	189.4	189.4	....

LUMBER AND PRODUCTS

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979							1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total .... mil. bd. ft	[2]37,657	[2]36,965	3,143	3,018	3,355	3,131	3,412	2,914	2,631	2,798	2,855	2,879	2,257	....	....	....
Hardwoods .... do	6,758	7,291	664	612	689	632	665	646	612	628	592	588	600	....	....	....
Softwoods .... do	30,899	29,674	2,479	2,406	2,666	2,499	2,747	2,268	2,019	2,170	2,263	2,291	1,657	....	....	....
Shipments, total .... do	[2]37,712	[2]36,550	3,087	3,128	3,408	3,106	3,224	2,777	2,589	2,707	2,791	2,538	2,343	....	....	....
Hardwoods .... do	6,735	6,920	632	567	649	612	606	590	552	567	553	543	562	....	....	....
Softwoods .... do	30,977	29,630	2,455	2,561	2,759	2,494	2,618	2,187	2,037	2,140	2,238	1,995	1,781	....	....	....
Stocks (gross), mill, end of period, total .... do	4,795	5,210	5,003	4,893	4,843	4,875	5,063	5,207	5,210	5,301	5,374	5,721	5,769	....	....	....
Hardwoods .... do	796	1,167	907	952	995	1,022	1,081	1,144	1,167	1,228	1,276	1,327	1,371	....	....	....
Softwoods .... do	3,999	4,043	4,096	3,941	3,848	3,853	3,982	4,063	4,043	4,073	4,098	4,394	4,398	....	....	....
Exports, total sawmill products .... do	1,300	1,447	126	106	121	147	112	124	113	120	116	180	178	170	153	....
Imports, total sawmill products .... do	12,199	11,513	1,011	1,010	1,043	999	924	909	771	727	923	896	655	730	830	....
SOFTWOODS																
Douglas fir:																
Orders, new .... mil. bd. ft	8,894	8,388	808	708	654	693	666	598	647	753	589	575	539	563	614	....
Orders, unfilled, end of period .... do	553	529	617	634	575	592	540	499	529	664	558	542	565	508	515	....
Production .... do	8,845	8,427	706	658	686	704	746	665	627	651	710	683	449	525	592	....
Shipments .... do	8,906	8,412	737	691	713	676	718	639	617	618	695	591	516	620	607	....
Stocks (gross), mill, end of period .... do	903	918	886	853	826	854	882	908	918	951	966	1,058	991	896	881	....
Exports, total sawmill products .... do	478	520	42	38	43	51	43	44	36	44	34	53	58	66	49	....
Sawed timber .... do	119	156	13	14	12	16	13	13	8	8	8	14	14	13	10	....
Boards, planks, scantlings, etc .... do	359	363	29	24	31	35	30	31	28	35	26	39	44	53	39	....
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. $ per M bd. ft	253.39	277.24	270.53	274.89	303.60	320.46	304.34	283.66	249.76	237.36	236.96	222.70	184.83	185.56	237.01	....
Southern pine:																
Orders, new .... mil. bd. ft	[2]8,229	[2]7,950	745	691	765	563	628	527	571	668	544	509	441	....	....	....
Orders, unfilled, end of period .... do	505	523	675	655	671	602	525	463	523	597	536	501	486	....	....	....
Production .... do	[2]8,267	[2]7,938	673	670	726	638	743	594	522	633	599	640	425	....	....	....
Shipments .... do	[2]8,264	[2]7,932	636	711	749	632	705	589	511	594	605	544	456	....	....	....
Stocks (gross), mill and concentration yards, end of period .... mil. bd. ft	1,169	1,175	1,179	1,138	1,115	1,121	1,159	1,164	1,175	1,214	1,208	1,304	1,273	....	....	....
Exports, total sawmill products .... thous. bd. ft	152,121	209,793	15,285	8,585	16,458	22,263	18,685	16,051	28,052	21,203	23,793	41,269	23,153	17,882	29,384	....
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100	329.9	366.2	364.9	370.1	372.8	377.6	378.9	377.6	372.9	370.1	371.7	368.3	334.4	331.0	329.6	....
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100	276.9	301.4	293.0	304.0	308.8	311.6	316.0	320.4	320.4	320.4	323.6	326.9	319.3	319.3	319.3	....

See footnotes at end of tables.

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	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new ... mil. bd. ft.	9,946	9,630	819	882	974	852	811	692	685	754	586	546	572	595	627	....
Orders, unfilled, end of period ... do.	469	403	524	532	531	488	411	381	403	513	442	364	367	365	369	....
Production ... do.	10,033	9,780	828	823	934	875	943	754	639	608	670	696	563	496	552	....
Shipments ... do.	10,067	9,696	798	874	975	895	888	722	663	644	657	624	569	597	623	....
Stocks (gross), mill, end of period ... do.	1,295	1,379	1,428	1,377	1,336	1,316	1,371	1,403	1,379	1,343	1,356	1,428	1,422	1,321	1,250	....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over) ... $ per M bd. ft.	[2]258.44	317.26	338.16	306.16	301.95	309.48	316.41	277.35	240.42	252.62	291.36	314.97	242.34	215.48	252.06	....
HARDWOOD FLOORING																
Oak:																
Orders, new ... mil. bd. ft.	108.6	93.4	7.6	6.9	10.1	7.4	8.0	6.2	4.4	([3])	....	....	....	....	....	....
Orders, unfilled, end of period ... do.	9.2	7.0	9.9	9.5	9.5	9.5	8.5	8.0	7.0	4.9	4.1	3.7	3.5	3.5	3.7	....
Production ... do.	104.7	99.8	8.5	7.0	10.3	8.0	9.2	8.1	7.0	([3])	....	....	....	....	....	....
Shipments ... do.	106.3	96.7	8.7	7.3	10.1	7.4	9.0	6.8	4.9	8.2	6.6	5.8	5.3	5.5	6.6	....
Stocks (gross), mill, end of period ... do.	2.7	5.4	2.7	2.4	2.6	3.2	3.4	4.8	5.4	6.6	7.6	8.9	10.5	10.0	11.1	....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ... thous. sh. tons.	2,422	2,818	255	234	250	244	281	227	289	198	296	276	321	338	418	....
Scrap ... do.	9,038	11,094	893	1,001	1,179	717	926	863	889	1,139	992	1,163	829	1,207	1,070	....
Pig iron ... do.	51	105	6	16	8	7	2	4	1	2	1	1	2	19	36	....
Imports:																
Steel mill products ... do.	21,135	17,518	1,366	1,514	1,784	1,641	1,603	1,652	1,542	1,265	1,667	1,120	1,250	1,615	1,203	....
Scrap ... do.	794	760	72	104	50	47	50	81	61	51	70	70	49	40	38	....
Pig iron ... do.	655	476	113	25	44	39	10	21	33	6	30	35	56	22	23	....
Iron and Steel Scrap																
Production ... thous. sh. tons.	[1]51,960	52,143	4,539	4,392	4,417	4,106	4,422	3,855	3,700	3,998	3,870	4,202	4,050	3,441	....	....
Receipts, net ... do.	[1]45,411	59,521	4,393	3,910	3,846	3,533	3,831	3,422	3,393	3,633	3,622	3,972	3,902	3,461	....	....
Consumption ... do.	99,133	98,929	8,728	7,969	8,101	7,704	8,222	7,438	7,121	7,968	7,763	8,393	7,893	6,861	....	....
Stocks, end of period ... do.	8,277	8,692	8,444	8,763	8,845	8,877	8,930	8,752	8,692	8,398	8,112	7,819	7,866	7,936	....	....
Prices, steel scrap, No. 1 heavy melting:																
Composite ... $ per lg. ton.	73.84	98.07	105.33	96.99	92.03	88.52	86.33	91.01	93.40	97.42	104.24	104.58	98.96	83.11	71.21	....
Pittsburgh district ... do.	78.29	101.50	114.00	102.50	95.00	90.00	86.50	91.00	96.50	101.00	108.50	107.50	103.50	87.00	69.50	....
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ... thous. lg. tons.	81,583	85,123	7,748	7,884	7,946	7,053	6,925	7,088	7,380	6,867	6,382	6,677	6,054	6,848	....	....
Shipments from mines ... do.	83,207	86,633	9,350	10,362	10,195	9,495	9,543	8,380	6,611	2,279	1,784	2,100	6,631	9,328	....	....
Imports ... do.	29,924	32,698	3,993	4,296	3,700	2,933	2,410	1,998	3,119	1,856	1,167	1,087	2,138	2,714	2,638	....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ... do.	114,227	115,892	13,294	15,279	12,804	12,122	11,548	9,775	8,571	3,526	2,628	2,976	7,569	10,894	9,956	....
Consumption at iron and steel plants ... do.	116,304	115,014	10,349	10,359	9,701	8,869	8,899	8,165	8,507	8,631	8,325	9,331	8,891	7,975	5,768	....
Exports ... do.	3,762	4,455	411	576	636	349	264	377	748	149	2	237	644	653	551	....
Stocks, total, end of period ... do.	55,339	55,753	48,027	50,968	51,451	52,013	54,204	55,151	55,753	53,719	51,750	49,013	49,601	50,676	....	....
At mines ... do.	12,469	11,368	20,809	19,333	17,045	14,625	12,003	10,700	11,368	15,945	20,555	25,132	26,833	24,355	....	....
At furnace yards ... do.	39,301	38,969	24,173	28,960	31,869	35,031	37,584	39,108	38,969	33,875	28,109	21,645	20,237	23,100	27,242	....
At U.S. docks ... do.	3,569	5,416	3,045	2,675	2,537	2,357	4,617	5,343	5,416	3,899	3,086	2,236	2,531	3,221	3,509	....
Manganese (mn. content), general imports ... do.	842	850	122	61	34	85	53	105	76	109	56	54	66	97	68	....
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	87,679	86,709	8,026	7,505	7,351	6,762	6,779	6,258	6,372	6,583	6,357	7,115	6,677	5,906	4,664	....
Consumption ... do.	88,384	87,339	8,038	7,774	7,403	6,768	6,825	6,301	6,383	6,638	6,407	7,038	[r]6,717	[r]5,927	....	....
Stocks, end of period ... do.	889	881	730	808	860	876	865	856	881	841	815	880	[r]882	[r]889	....	....
Price, basic furnace ... $ per sh. ton.	196.00	203.00	203.00	203.00	202.50	202.50	202.50	202.50	202.50	203.00	203.00	203.00	203.00	203.00	203.00	....
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	961	842	993	954	942	927	832	806	842	844	856	858	[r]821	[r]742	....	....
Shipments, total ... do.	15,579	14,573	1,339	1,140	1,159	1,125	1,224	1,097	852	1,033	973	1,064	[r]1,015	[r]856	....	....
For sale ... do.	7,910	7,520	698	615	679	620	655	546	418	541	500	549	[r]537	[r]457	....	....
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	66	57	54	51	35	54	52	46	57	47	47	47	40	36	....	....
Shipments, total ... do.	817	724	61	49	54	54	60	57	39	51	52	52	49	42	....	....
For sale ... do.	447	398	32	24	52	31	30	28	22	26	28	26	25	24	....	....
Steel, Raw and Semifinished																
Steel (raw):																
Production ... thous. sh. tons.	[1]137,031	136,013	12,230	11,821	11,309	10,541	10,891	9,997	9,996	10,701	10,332	11,439	10,658	9,226	7,501	....
Rate of capability utilization ... percent.	86.8	87.4	93.7	89.9	86.0	82.8	84.4	80.6	78.0	82.7	85.3	88.4	83.0	69.6	58.4	....
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.	800	1,026	1,072	1,107	1,122	1,107	1,079	1,080	1,026	1,080	1,005	955	865	785	....	....
Shipments, total ... do.	1,854	2,023	170	141	171	161	186	156	159	182	180	187	169	175	....	....
For sale, total ... do.	1,640	1,767	148	124	150	138	163	135	136	155	151	157	147	150	....	....

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) .... thous. sh. tons..	[1]97,935	100,262	8,977	8,319	8,475	7,929	8,355	7,385	6,743	7,952	7,690	8,711	7,296	6,440	5,848	...
By product:																
Semifinished products .... do....	[1]5,070	5,496	505	421	434	513	484	421	393	404	503	563	442	431	343	...
Structural shapes (heavy), steel piling .... do....	[1]4,667	5,596	461	443	446	462	313	476	448	504	485	488	437	443	355	...
Plates .... do....	[1]8,601	9,035	768	762	804	773	744	709	646	729	743	848	721	639	592	...
Rails and accessories .... do....	[1]1,703	2,026	169	147	166	173	181	167	178	182	177	185	191	173	151	...
Bars and tool steel, total .... do....	[1]16,915	17,601	1,556	1,427	1,530	1,349	1,459	1,318	1,160	1,415	1,308	1,334	1,191	1,053	982	...
Bars: Hot rolled (incl. light shapes) .... do....	[1]10,045	9,958	893	838	860	756	793	701	581	764	681	709	645	555	500	...
Bars: Reinforcing .... do....	[1]4,704	5,303	459	406	466	411	468	444	435	461	460	457	387	357	359	...
Bars: Cold finished .... do....	2,084	2,245	196	176	196	173	190	165	137	183	159	159	152	134	117	...
Pipe and tubing .... do....	8,399	8,242	768	678	675	659	723	663	677	722	747	871	756	779	755	...
Wire and wire products .... do....	2,510	2,449	213	194	203	193	218	179	145	180	170	191	167	135	129	...
Tin mill products .... do....	6,100	6,310	531	528	545	543	522	468	443	573	520	685	466	464	411	...
Sheets and strip (incl. electrical), total .... do....	43,609	43,507	4,006	3,719	3,673	3,263	3,512	2,984	2,653	3,242	3,036	3,547	2,925	2,323	2,139	...
Sheets: Hot rolled .... do....	15,447	15,995	1,536	1,407	1,366	1,185	1,291	1,071	1,068	1,154	1,085	1,338	1,078	793	775	...
Sheets: Cold rolled .... do....	17,821	17,284	1,525	1,438	1,418	1,298	1,395	1,197	1,010	1,290	1,216	1,394	1,165	945	827	...
By market (quarterly):																
Service centers and distributors .... do....	17,333	18,263	4,847	...	...	4,641	...	...	3,955	...	...	4,429	...	...	3,592	...
Construction, incl. maintenance .... do....	[1]9,612	10,058	2,666	...	...	2,597	...	...	2,442	...	...	2,426	...	...	2,075	...
Contractors' products .... do....	3,480	4,021	1,026	...	...	1,048	...	...	930	...	...	974	...	...	752	...
Automotive .... do....	21,253	18,624	5,303	...	...	4,051	...	...	3,454	...	...	3,662	...	...	2,580	...
Rail transportation .... do....	3,549	4,127	1,055	...	...	1,018	...	...	1,052	...	...	1,037	...	...	855	...
Machinery, industrial equip., tools .... do....	5,992	6,027	1,602	...	...	1,552	...	...	1,289	...	...	1,518	...	...	1,170	...
Containers, packaging, ship. materials .... do....	6,595	6,770	1,677	...	...	1,758	...	...	1,504	...	...	1,761	...	...	1,279	...
Other .... do....	30,121	[1]32,372	8,426	...	...	8,057	...	...	7,857	...	...	8,544	...	...	7,281	...
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons..	37.2	36.6	36.3	36.9	36.9	36.9	35.8	35.9	36.6	36.1	35.1	[r]35.3	35.5	...	...	...
Producing mills, inventory, end of period:																
Steel in process .... mil. sh. tons..	11.7	11.5	11.5	11.9	11.5	11.2	11.0	10.9	11.5	11.4	11.1	11.3	[r]11.5	12.0	...	...
Finished steel .... do....	8.0	7.6	7.6	7.5	7.5	7.6	7.3	7.4	7.6	7.5	7.4	[r]7.3	7.6	7.5	...	...
Service centers (warehouses), inventory, end of period .... mil. sh. tons..	7.1	7.4	7.2	7.2	7.6	7.6	7.3	7.4	7.4	7.3	7.1	[r]7.2	7.1	...	...	...
Consumers (manufacturers only):																
Inventory, end of period .... do....	10.4	10.1	10.0	10.3	10.3	10.5	10.2	10.2	10.1	9.9	9.5	9.5	[r]9.3	8.9	...	...
Receipts during period .... do....	67.5	66.2	5.8	5.2	5.8	5.6	5.5	5.1	4.4	4.8	4.6	5.2	4.7	4.2	...	...
Consumption during period .... do....	66.9	66.4	5.8	4.9	5.8	5.4	5.8	5.1	4.5	5.0	5.0	5.2	[r]4.9	...	...	...
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons..	4,804	5,023	410	428	430	419	435	423	435	431	406	434	421	438	...	...
Recovery from scrap (aluminum content) .... do....	1,407	1,476	125	117	134	115	121	119	115	114	111	115	97	96	...	...
Imports (general):																
Metal and alloys, crude .... do....	756.9	571.0	36.0	62.6	30.8	31.9	39.4	40.8	62.6	61.8	45.3	47.8	45.4	42.1	51.7	...
Plates, sheets, bars, etc. .... do....	207.1	187.6	23.5	16.7	16.4	9.7	10.2	11.1	9.0	8.6	7.7	6.9	5.6	6.0	6.8	...
Exports:																
Metal and alloys, crude .... do....	126.6	200.7	7.7	8.3	12.2	8.4	19.2	17.2	33.6	39.6	37.7	52.8	52.3	52.3	61.3	...
Plates, sheets, bars, etc. .... do....	197.0	256.8	27.7	17.6	23.0	19.0	26.0	20.2	23.2	12.4	31.9	20.9	23.2	24.9	28.0	...
Price, primary ingot, 99.5% minimum .... $ per lb..	0.5308	0.5940	0.5800	0.5800	0.5800	0.6008	0.6532	0.6600	0.6600	0.6600	0.6600	0.6600	0.6800	0.6800	0.6800	0.6800
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) .... mil lb..	13,982	14,283	1,201	1,137	1,186	1,084	1,192	1,098	1,130	1,242	1,201	1,261	1,151	...	...	...
Mill products, total .... do....	11,346	11,241	963	923	960	860	931	836	810	[r]941	892	[r]958	922	...	...	...
Sheet and plate .... do....	6,409	6,785	540	525	541	489	501	450	457	506	500	[r]532	521	...	...	...
Castings .... do....	2,005	1,994	179	134	151	144	177	152	122	[r]163	162	166	143	125	...	...
Inventories, total (ingot, mill products, and scrap), end of period .... mil. lb..	5,494	5,112	4,893	4,921	4,915	4,941	4,940	5,000	5,112	5,055	4,997	[r]4,935	4,885	...	...	...
Copper:																
Production:																
Mine, recoverable copper .... thous. tons §..	1,490.3	1,441.3	119.5	116.0	128.0	124.5	130.3	120.8	115.9	124.5	117.0	130.0	127.8	129.3	...	...
Refinery, primary .... do....	1,533.1	1,515.4	125.0	116.8	132.1	104.3	125.6	132.2	126.7	132.9	128.1	133.3	145.3	162.3	...	...
From domestic ores .... do....	1,408.9	1,411.5	118.5	110.6	124.0	94.7	115.4	121.6	117.8	121.1	116.8	124.2	131.3	151.2	...	...
From foreign ores .... do....	124.2	103.9	6.5	6.3	8.1	9.6	10.2	10.6	9.0	11.8	11.3	9.1	14.0	11.2	...	...
Secondary, recovered as refined .... do....	453.0	575.6	52.7	42.7	50.2	49.0	55.2	55.6	45.8	66.5	57.8	58.0	...	...	...	...
Imports (general):																
Refined, unrefined, scrap (copper cont.) .... thous. tons §..	607.5	341.3	29.9	25.2	38.1	26.7	30.6	41.2	34.2	11.2	46.5	69.1	38.6	50.7	31.7	...
Refined .... do....	463.4	217.9	23.1	17.2	28.0	20.3	17.5	23.2	25.0	2.9	37.8	53.2	32.3	37.5	27.5	...
Exports:																
Refined and scrap .... do....	321.6	308.9	22.9	30.3	22.9	17.8	22.5	19.9	24.6	19.8	24.2	23.6	25.5	34.0	30.4	...
Refined .... do....	109.3	80.5	8.7	4.8	2.9	2.9	2.7	7.3	1.5	1.0	1.4	1.9	1.5	1.5	2.0	...
Consumption, refined (by mills, etc.) .... thous. sh. tons..	2,417	...	633	...	...	545	...	...	...	...	...	...	...	...	...	...
Stocks, refined, end of period .... do....	491	...	277	287	275	264	256	243	...	...	...	...	...	...	...	...
Fabricators' .... do....	124	...	98	119	109	106	101	94	...	...	...	...	...	...	...	...
Price, electrolytic (wirebars), dom., delivered $ per lb..	0.6651	0.9333	0.8824	0.8677	0.9134	0.9585	0.9911	0.9971	1.0645	1.1939	1.3381	1.0604	0.9485	0.9348	0.9271	1.0356
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products .... mil. lb..	2,769	2,952	805	...	...	699	...	...	622	...	...	1,622	...	...	...	...
Copper wire mill products (copper cont.) .... do....	2,911	2,897	764	...	...	669	...	...	680	...	...	748	...	...	...	...
Brass and bronze foundry products .... do....	565	579	146	...	...	142	...	...	146	...	...	140	...	...	...	...
Lead:																
Production:																
Mine, recoverable lead .... thous. tons §..	582.9	520.1	42.0	41.4	48.8	34.6	50.0	46.5	43.9	51.6	50.4	50.0	[r]49.1	50.0	...	...
Recovered from scrap (lead cont.) .... do....	753.1	719.0	65.2	51.3	58.1	58.2	65.0	60.7	54.3	59.2	55.4	59.6	59.1	...	...	...
Imports (general), ore (lead cont.), metal .... do....	83.9	59.6	2.5	7.6	3.9	5.3	3.3	2.7	6.1	4.4	6.5	2.2	3.2	4.4	7.8	...
Consumption, total .... do....	1,432.7	1,303.6	108.5	91.3	106.0	109.3	112.1	106.3	94.0	97.3	84.9	90.0	83.8	...	...	...

See footnotes at end of tables.

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						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
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	113.1	111.9	115.4	114.7	114.1	109.0	105.2	108.1	114.6	119.6	123.6	137.3	142.9	...
Refiners' (primary), refined and antimonial (lead content) ..... thous. tons §	19.4	46.1	12.4	9.2	11.8	11.3	11.2	24.7	46.1	60.9	66.6	64.4	75.6	...	...	...
Consumers' (lead content) ¶ ..... do	110.8	118.8	102.9	112.0	118.4	117.8	125.7	126.2	118.8	118.3	114.4	110.7	107.8	...	...	...
Scrap (lead-base, purchased), all smelters (gross weight) ..... thous. tons §	86.6	52.4	59.6	63.1	64.9	60.6	55.2	51.3	52.4	55.1	44.4	36.7	34.1	...	...	...
Price, common grade, delivered ..... $ per lb	0.3365	0.5264	0.5651	0.5807	0.5791	0.5800	0.6106	0.5726	0.5595	0.4988	0.4956	0.4922	0.4402	0.3600	0.3419	0.3564
Tin:																
Imports (for consumption):																
Ore (tin content) ..... metric tons	3,873	4,529	736	46	195	76	2	231	621	34	412	164	59	0	0	...
Metal, unwrought, unalloyed ..... do	46,773	48,354	4,882	2,905	3,842	2,872	3,361	3,337	4,171	4,617	4,145	4,585	3,877	4,364	4,202	...
Recovery from scrap, total (tin cont.) ..... do	21,100	17,415	1,525	1,240	1,525	1,235	1,540	1,365	1,415	1,325	1,395	1,445	1,305	...	...	...
As metal ..... do	1,565	1,880	150	160	165	140	180	165	155	170	145	185	150	...	...	...
Consumption, total ..... do	63,100	62,500	5,300	4,900	4,900	5,000	5,500	5,000	1,600	5,500	5,300	5,750	5,300	4,600	...	...
Primary ..... do	47,000	49,000	4,200	3,800	3,900	4,000	4,400	4,100	3,900	4,500	4,300	[r]4,750	4,350	3,700	...	...
Exports, incl. reexports (metal) ..... do	4,693	3,418	515	305	270	164	260	153	258	392	152	[r]353	322	479	566	...
Stocks, pig (industrial), end of period ..... do	5,040	4,238	6,317	6,270	6,096	5,058	4,901	4,244	4,238	7,720	6,882	7,527	5,443	7,263	...	...
Price, Straits quality (delivered) ..... $ per lb	6.2958	7.5389	7.5392	7.5952	7.3952	7.6195	7.8140	7.9963	8.2795	8.3736	8.6873	8.9860	8.7666	8.6850	8.5346	8.4316
Zinc:																
Mine prod., recoverable zinc ..... thous. tons §	302.7	263.7	21.7	20.6	25.0	18.5	23.4	21.9	21.4	28.3	26.5	28.2	26.9	25.6	...	...
Imports (general):																
Ores (zinc content) ..... do	207.2	225.0	20.9	23.1	15.9	10.9	19.0	24.7	8.5	8.1	10.2	1.8	10.2	9.4	9.4	...
Metal (slab, blocks) ..... do	681.1	527.1	58.6	41.2	39.4	36.5	59.6	34.8	35.3	...	30.8	...	29.5	29.1	21.2	...
Consumption (recoverable zinc content):																
Ores ..... do	99.0	82.7	7.9	7.1	6.5	7.0	5.4	6.0	5.6	5.4	7.0	6.8	6.2	5.5	...	...
Scrap, all types ..... do	237.3	230.0	22.5	22.4	22.1	22.6	22.6	22.3	22.2	22.3	22.1	22.3	19.3	19.1	...	...
Slab zinc: @																
Production (primary smelter), from domestic and foreign ores ..... thous. tons §	406.1	443.0	34.2	36.5	33.5	33.2	37.7	36.4	29.0	25.6	25.7	...	...	...	...	...
Secondary (redistilled) production ..... do	38.7	44.5	4.8	3.5	4.6	2.9	4.1	3.0	1.4	2.1	2.0	...	...	...	...	...
Consumption, fabricators ..... do	1,127.3	1,008.2	90.3	73.6	84.5	72.4	82.4	76.4	71.4	80.4	80.3	[r]82.8	74.1	61.3	...	...
Exports ..... do	0.8	0.3	([2])	([2])	([2])	([2])	([2])	([2])	0.1	([2])	([2])	([2])	([2])	([2])	0.1	...
Stocks, end of period:																
Producers', at smelter (ABMS) ..... do	38.4	55.8	41.0	47.0	52.7	52.2	51.0	59.8	55.8	43.1	30.8	29.0	28.5	33.5	...	...
Consumers' ..... do	94.6	78.9	92.3	94.0	84.5	82.3	79.3	78.2	78.9	73.6	70.8	[r]72.1	66.5	64.5	...	...
Price, Prime Western ..... $ per lb	0.3097	0.3730	0.3939	0.3940	0.3690	0.3580	0.3621	0.3682	0.3723	0.3744	0.3750	0.3796	0.3801	0.3750	0.3644	0.3550
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # ..... mil $	286.8	372.6	106.4	...	...	93.0	...	...	93.0	...	...	109.7	...	...	...	...
Electric processing heating equipment ..... do	71.4	105.5	24.4	...	...	21.5	...	...	32.5	...	...	23.3	...	...	...	...
Fuel-fired processing heating equip ..... do	118.2	160.4	53.6	...	...	46.5	...	...	34.4	...	...	56.7	...	...	...	...
Material handling equipment (industrial):																
Orders (new), index, seas. adj ..... 1967=100	336.1	419.4	480.8	425.9	471.7	389.9	451.8	408.3	433.5	353.7	437.6	408.8	363.4	383.5	...	...
Industrial trucks (electric), shipments:																
Hand (motorized) ..... number	20,994	24,183	2,710	1,383	1,808	2,248	2,209	2,082	2,073	1,840	1,809	2,097	1,860	1,910	1,502	...
Rider-type ..... do	25,119	28,654	3,102	1,577	2,232	2,435	2,667	2,124	2,233	2,149	2,254	2,446	2,330	2,178	2,251	...
Industrial trucks and tractors (internal combustion engines), shipments ..... number	51,986	55,782	5,948	3,261	4,550	5,108	5,307	4,312	3,367	3,940	4,423	5,016	4,130	3,353	3,875	...
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted ..... 1967-69=100	231.1	261.3	257.2	260.3	260.2	258.4	262.2	258.3	257.7	243.6	228.3	225.1	221.4	206.4	195.6	...
Industrial suppliers distribution: †																
Sales index, seas. adjusted ..... 1977=100	[6]114.0	[6]129.6	133.1	131.0	137.3	131.1	131.2	135.7	123.7	132.0	139.3	136.3	140.7	138.7	132.2	...
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) ..... 1977=100	107.2	117.4	116.4	117.3	118.8	119.7	120.8	121.7	122.8	124.3	125.4	126.9	129.5	130.6	132.0	...
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj ..... 1972=100	225	272	265	292	291	270	304	282	288	306	313	285	298	274	[r]259	285
Pneumatic products, seas. adj ..... do	200	235	224	261	264	227	246	231	232	233	232	231	237	232	218	234
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total ..... mil. $	3,373.45	4,495.10	335.95	297.90	347.50	475.10	476.35	352.40	304.05	385.10	401.90	420.80	354.30	[r]373.60	[p]413.95	...
Domestic ..... do	3,043.15	3,865.80	293.00	275.35	296.45	397.60	354.65	383.55	263.35	321.55	362.00	374.35	325.10	[r]350.05	[p]379.95	...
Shipments, total ..... do	2,188.50	2,930.05	261.05	194.80	221.45	273.60	289.40	267.15	314.45	247.85	266.75	366.80	258.85	[r]283.65	[p]383.80	...
Domestic ..... do	1,960.10	2,605.50	234.40	169.90	197.90	243.55	266.80	241.95	272.85	230.60	242.85	321.20	224.05	[r]240.70	[p]339.10	...
Order backlog, end of period ..... do	2,980.6	4,545.7	3,853.2	3,956.3	4,082.4	4,283.9	4,470.8	4,556.1	4,545.7	4,682.9	4,818.1	4,872.1	4,967.5	[r]5,057.6	[p]5,087.8	...
Metal forming type tools:																
Orders, new (net), total ..... do	968.55	1,047.60	86.65	64.20	78.55	70.50	88.70	80.50	98.25	81.80	99.10	107.85	57.60	60.45	[p]43.00	...
Domestic ..... do	896.85	919.90	67.10	57.55	73.70	54.25	83.40	67.95	84.45	70.35	91.65	93.40	50.35	46.20	[p]33.20	...
Shipments, total ..... do	824.95	946.50	89.50	72.90	63.90	73.20	90.65	94.15	84.65	82.85	88.70	93.20	84.20	91.00	[p]92.75	...
Domestic ..... do	728.50	859.80	81.15	66.90	58.55	60.00	83.50	84.95	73.65	75.20	79.45	81.15	73.25	82.95	[p]79.05	...
Order backlog, end of period ..... do	517.7	618.8	617.6	608.9	623.5	620.8	618.9	605.2	618.8	617.8	628.2	642.9	616.3	585.7	[p]535.9	...
Tractors used in construction, shipments, qtrly:																
Tracklaying, total ..... units	22,057	19,823	6,099	...	...	5,367	...	...	2,871	...	...	4,830	[r][4]1,552	[4]1,550	...	...
mil. $	1,404.3	1,173.0	404.3	...	...	377.1	...	...	145.6	...	...	356.5	[4]120.9	[4]118.4	...	...
Wheel (contractors' off-highway) ..... units	6,013	5,146	1,563	...	...	1,289	...	...	730	...	...	...	...	...	...	...
mil. $	440.0	417.1	129.0	...	...	112.3	...	...	57.7	...	...	...	...	...	...	...
Tractor shovel loaders (integral units only), wheel and tracklaying types ..... units	48,851	[5]40,226	12,605	...	...	14,289	...	...	...	...	...	...	...	...	...	...
mil $	1,728.9	[5]1,350.5	392.3	...	...	472.2	...	...	...	...	...	...	...	...	...	...
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly ..... units	175,245	202,659	56,457	...	...	45,864	...	...	44,028	...	...	48,854	[4]13,093	12,560	...	...
mil. $	2,662.1	3,421.0	927.2	...	...	786.1	...	...	800.0	...	...	868.0	[4]238.7	277.0	...	...
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship ..... thous	56,389	53,746	3,830	3,643	5,027	5,137	5,899	5,186	4,647	3,859	3,220	3,197	3,014	2,765	3,049	...
Radio sets, production, total market ..... thous	48,036	40,029	[3]4,534	3,208	3,140	[3]3,967	2,689	2,588	[3]4,195	1,669	1,864	[3]2,557	1,401	1,694	[3]1,975	2,240
Television sets (incl. combination models), production, total market ..... thous	17,406	16,616	[3]1,698	1,185	1,261	[3]1,570	1,446	1,360	[3]1,469	1,050	1,188	[3]1,492	1,156	1,265	[3]1,085	1,174

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						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) # ....thous..	33,215	33,162	2,876	2,757	2,696	2,691	2,823	2,436	2,257	2,763	2,580	2,845	2,608	2,238	2,422	...
Air conditioners (room) .... do....	4,037	3,749	389	164	96	77	94	139	235	201	342	434	416	344	316	...
Dishwashers .... do....	3,558	3,488	268	260	310	293	356	282	240	265	250	277	232	168	189	...
Disposers (food waste) .... do....	3,312	3,316	[r]260	285	273	274	314	262	242	290	283	295	264	164	195	...
Ranges .... do....	3,217	3,003	[r]262	262	251	244	275	244	213	261	262	215	211	199	192	...
Refrigerators .... do....	5,890	5,701	562	584	516	539	518	383	337	466	375	436	409	396	453	...
Freezers .... do....	1,521	1,859	199	235	187	180	152	100	101	130	135	152	128	151	192	...
Washers .... do....	5,038	4,965	436	390	445	435	421	384	298	479	373	421	374	317	340	...
Dryers (incl. gas) .... do....	3,621	3,551	273	275	316	311	325	319	228	360	278	283	241	197	196	...
Vacuum cleaners (qtrly.) .... do....	9,136	13,019	2,047	...	...	4,602	...	...	4,072	...	...	2,183	...	...	1,939	...
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments....thous..	1,636	1,863	145	148	163	183	206	159	156	138	131	122	87	71	84	...
Ranges, total, sales .... do....	1,794	1,799	173	125	149	160	149	142	152	123	133	151	122	[r]123	134	...
Water heaters (storage), automatic, sales @ .... do....	2,921	2,887	234	217	231	226	297	236	221	262	233	262	257	210	215	...

PETROLEUM, COAL, AND PRODUCTS

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979							1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
COAL																
Anthracite:																
Production ‡ .... thous. sh. tons..	6,160	[1]5,750	465	415	540	485	600	545	425	470	350	460	510	500	...	...
Exports .... do....	866	1,233	80	48	159	127	131	153	206	167	50	67	145	143	184	...
Price, wholesale * .... Index, 1967=100..	403.1	411.0	407.6	407.6	409.7	413.8	413.8	418.6	423.7	435.7	435.7	435.1	451.8	451.8	459.7	...
Bituminous: ‡																
Production .... thous. sh. tons..	[1]665,127	770,000	69,400	54,495	72,100	63,895	75,910	67,560	60,319	65,880	62,980	67,015	73,135	72,630	...	...
Industrial consumption and retail deliveries, total # .... thous. sh. tons..	621,330	[r]676,653	55,718	60,123	60,482	53,941	55,120	55,067	59,808	(2)	...	...	...	...	...	...
Electric power utilities .... do....	480,171	[r]527,760	43,909	48,124	48,453	42,079	42,898	42,890	46,980	50,295	47,440	46,601	40,622	41,378	...	...
Mfg. and mining industries, total .... do....	133,245	141,762	11,400	11,650	11,700	11,402	11,561	11,364	11,953	(2)	...	...	...	...	...	...
Coke plants (oven and beehive) .... do....	71,078	76,735	6,414	6,475	6,385	6,291	6,363	6,093	6,403	6,319	5,991	6,405	6,230	6,111	...	...
Retail deliveries to other consumers .... do....	7,914	7,131	409	349	329	460	661	814	875	(2)	...	...	...	...	...	...
Stocks, industrial and retail dealers' end of period, total .... thous. sh. tons..	143,573	176,411	152,738	146,110	150,352	155,762	167,241	176,138	176,411	(2)	...	...	...	...	...	...
Electric power utilities .... do....	126,047	156,425	134,271	128,802	131,901	136,743	147,486	155,743	156,425	155,336	153,669	154,138	160,991	170,319	...	...
Mfg. and mining industries, total .... do....	17,166	19,646	18,140	16,936	18,039	18,587	19,310	19,926	19,646	(2)	...	...	...	...	...	...
Oven-coke plants .... do....	8,162	10,028	9,472	8,132	8,583	8,875	9,481	9,861	10,028	9,540	9,196	9,263	9,534	9,653	...	...
Retail dealers .... do....	360	340	327	372	412	432	445	469	340	(2)	...	...	...	...	...	...
Exports .... do....	39,825	64,783	5,895	6,249	6,089	5,019	7,315	6,017	6,072	4,292	3,990	5,565	7,414	8,449	8,711	...
Price, wholesale ‡ .... Index, 1967=100..	430.0	451.1	452.4	452.9	454.6	452.8	454.9	455.3	[r]458.7	459.1	459.4	460.6	462.8	464.3	466.2	...
COKE																
Production: ‡																
Beehive and oven (byproduct) .... thous. sh. tons..	[1]49,009	[1]52,900	4,324	4,386	4,430	4,367	4,460	4,266	4,444	4,394	4,204	4,444	4,396	4,238	...	...
Petroleum coke § .... do....	26,916	27,370	2,265	2,426	2,366	2,238	2,189	2,289	2,395	2,298	2,172	...	...	...	...	...
Stocks, end of period: ‡																
Oven-coke plants, total .... do....	3,534	5,163	3,168	3,223	3,304	3,715	4,208	4,608	5,163	5,531	5,781	5,832	6,063	6,698	...	...
At furnace plants .... do....	3,350	4,613	2,935	2,949	3,972	3,351	3,794	4,148	4,613	4,859	5,097	5,150	5,315	5,850	...	...
At merchant plants .... do....	184	549	233	274	332	364	414	460	549	672	684	682	748	847	...	...
Petroleum coke .... do....	2,214	1,042	2,005	2,033	1,589	1,404	1,052	1,051	1,042	1,038	1,212	...	...	...	...	...
Exports .... do....	889	1,545	206	162	171	177	169	181	73	46	84	189	253	229	226	...
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed .... number..	[1]17,775	[r]19,295	[r]1,696	[r]1,535	1,523	1,819	1,623	1,867	2,383	1,440	1,632	2,383	1,836	2,061	2,232	2,068
Price, wholesale .... Index, 1967=100..	300.1	376.5	356.4	370.6	385.7	422.1	436.7	450.4	470.8	513.6	515.1	522.8	533.9	540.1	549.0	...
Gross input to crude oil distillation units ‡ .... mil. bbl..	5,500.8	5,456.7	453.5	477.9	474.0	447.2	458.0	446.8	471.8	453.5	421.8	...	...	...	...	...
Refinery operating ratio .... % of capacity..	88	85	86	87	86	84	83	84	85	82	81	...	...	...	...	...
All oils, supply, demand, and stocks:																
New supply, total ¶‡ .... mil. bbl..	6,822.2	6,814.3	551.5	569.7	587.9	544.6	587.3	556.8	584.9	579.7	529.2	...	...	...	...	...
Production:																
Crude petroleum ‡ .... do....	3,178.2	3,114.6	252.3	259.0	269.7	254.0	265.6	259.5	266.2	268.1	252.2	...	...	...	...	...
Natural-gas plant liquids .... do....	591.4	629.6	50.5	52.7	52.1	50.5	53.9	54.4	52.8	53.1	49.4	...	...	...	...	...
Imports:																
Crude and unfinished oils ‡ .... do....	2,329.7	2,384.9	200.5	199.7	212.9	193.7	214.4	187.7	197.5	200.6	174.2	...	...	...	...	...
Refined products ‡ .... do....	722.9	685.1	48.3	58.3	53.3	46.5	53.4	55.3	68.4	58.0	53.4	...	...	...	...	...
Change in stocks, all oils (decrease,—) ‡ .... do....	-34.3	[4]60.0	31.2	45.8	24.1	27.8	20.8	9.8	3.4	5.8	-8.4	...	...	...	...	...
Demand, total ‡ .... do....	7,011.1	6,900.9	543.9	544.3	577.7	530.6	575.4	563.1	596.9	590.5	558.4	...	...	...	...	...
Exports:																
Crude petroleum .... do....	57.7	85.5	7.0	7.6	7.5	5.2	5.5	7.9	6.5	9.6	9.0	...	...	...	...	...
Refined products .... do....	74.3	86.9	6.6	8.0	6.5	7.2	8.0	7.4	8.1	7.1	6.5	...	...	...	...	...
Domestic product demand, total #‡ .... do....	6,879.0	6,728.6	530.2	528.7	563.7	518.1	561.8	547.8	582.3	573.8	542.9	...	...	...	...	...
Gasoline .... do....	2,719.5	2,580.1	216.9	213.8	228.9	207.7	218.8	204.4	208.3	197.2	192.3	...	...	...	...	...
Kerosene .... do....	64.0	69.0	4.3	4.0	5.0	4.8	5.6	4.6	6.8	7.4	6.8	...	...	...	...	...
Distillate fuel oil .... do....	1,252.6	1,207.3	81.2	79.1	85.9	79.8	96.2	99.3	115.4	115.7	107.5	...	...	...	...	...
Residual fuel oil .... do....	1,103.2	1,029.9	76.6	76.0	80.0	78.5	79.1	83.8	92.3	88.8	89.9	...	...	...	...	...
Jet fuel .... do....	385.7	391.6	32.2	34.3	33.7	33.2	32.6	32.1	33.9	34.1	31.1	...	...	...	...	...
Lubricants .... do....	62.6	65.3	5.6	5.5	5.8	4.8	5.8	5.3	4.3	5.4	5.0	...	...	...	...	...
Asphalt .... do....	171.4	169.8	19.9	19.8	23.0	19.3	19.2	13.5	8.7	5.7	5.7	...	...	...	...	...
Liquefied gases .... do....	515.7	584.9	38.6	42.8	44.7	40.4	50.7	53.2	57.3	62.2	52.6	...	...	...	...	...
Stocks, end of period, total ‡ .... do....	1,277.6	[4]1,342.1	1,210.4	1,256.1	1,280.2	1,308.0	1,328.8	1,338.7	1,342.1	1,347.9	1,339.4	...	...	...	...	...
Crude petroleum .... do....	376.3	430.3	414.5	403.0	411.9	415.0	435.9	438.6	430.3	444.8	452.8	...	...	...	...	...
Unfinished oils, natural gasoline, etc .... do....	116.7	[4]132.0	119.6	124.8	125.1	126.4	129.0	132.8	132.0	125.6	125.8	...	...	...	...	...
Refined products .... do....	784.6	[4]779.8	676.3	728.4	743.1	766.6	763.9	767.3	779.8	777.4	760.8	...	...	...	...	...

See footnotes at end of tables.

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	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ‡ ....mil. bbl.	2,630.5	2,513.9	211.4	219.1	215.4	200.8	202.9	201.2	217.2	217.5	200.2	...	...	...	...	...
Exports .... do.	0.5	0.4	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	...	...	...	...	...
Stocks, end of period .... do.	240.8	[2]240.3	232.0	244.1	235.2	232.3	221.0	223.3	240.3	264.9	277.3	...	...	...	...	...
Prices (excl. aviation):																
Wholesale, regular ‡ .... Index, 2/73=100	265.0	367.6	349.3	371.0	397.7	422.1	439.2	488.3	459.6	481.1	517.5	559.2	584.2	594.6	597.9	...
Retail (regular grade, excl. taxes), 55 cities (mid-month) .... $ per gal.	0.531	[4]0.878	0.878	0.931	0.968	0.990	0.998	1.011	1.051	1.127	1.190	1.226	1.229	1.234	1.237	1.235
Aviation gasoline:																
Production ....mil. bbl.	13.9	13.8	1.4	1.4	1.5	1.6	1.4	1.1	0.9	0.8	1.1	...	...	...	...	...
Stocks, end of period .... do.	2.8	[2]2.7	2.5	2.4	2.4	2.6	2.9	2.7	2.7	2.7	2.7	...	...	...	...	...
Kerosene:																
Production ‡ .... do.	56.3	67.3	4.8	5.1	4.8	5.2	5.6	5.2	6.1	5.1	5.4	...	...	...	...	...
Stocks, end of period .... do.	14.3	15.8	13.0	14.4	14.2	14.6	15.1	15.9	15.8	14.0	13.3	...	...	...	...	...
Price, wholesale (light distillate) ‡ Index, 1967=100	392.7	539.6	504.1	533.4	588.4	633.4	675.2	696.6	706.3	733.9	776.9	833.9	861.7	871.1	877.8	...
Distillate fuel oil:																
Production ‡ ....mil. bbl.	1,156.1	1,149.0	94.1	102.5	103.3	101.0	100.7	97.7	100.4	93.7	80.6	...	...	...	...	...
Imports ‡ .... do.	63.3	71.5	5.4	6.8	6.7	3.8	6.6	7.0	7.1	5.5	6.4	...	...	...	...	...
Exports .... do.	1.2	1.4	(1)	0.3	0.1	0.1	0.3	(1)	(1)	0.2	0.2	...	...	...	...	...
Stocks, end of period .... do.	216.5	228.7	141.4	171.3	195.4	220.3	231.1	236.6	228.7	212.1	191.5	...	...	...	...	...
Price, wholesale (middle distillate) ‡ Index, 1967=100	398.0	573.9	542.3	593.1	632.8	680.6	709.9	715.3	719.9	739.3	793.5	837.6	860.4	867.2	862.4	...
Residual fuel oil:																
Production ‡ ....mil. bbl.	608.6	614.8	46.0	48.9	49.3	49.1	49.9	52.3	58.2	54.8	51.3	...	...	...	...	...
Imports ‡ .... do.	494.6	419.7	26.4	33.0	31.7	29.4	32.3	31.1	39.4	35.1	32.5	...	...	...	...	...
Exports .... do.	4.6	3.4	0.2	0.6	0.4	0.1	0.3	0.1	0.5	0.1	0.5	...	...	...	...	...
Stocks, end of period .... do.	90.2	95.9	80.9	86.6	87.5	87.8	90.9	90.6	95.9	97.2	91.0	...	...	...	...	...
Price, wholesale ‡ .... Index, 1967=100	498.0	684.5	663.7	683.1	755.7	786.5	801.1	821.3	834.6	945.5	969.8	974.8	929.3	866.2	849.7	...
Jet fuel: ‡																
Production ....mil. bbl.	353.9	368.7	28.7	29.9	32.2	28.7	32.4	30.8	33.1	31.1	29.7	...	...	...	...	...
Stocks, end of period .... do.	33.7	38.5	35.7	34.2	34.2	32.3	34.9	36.1	38.5	38.4	38.3	...	...	...	...	...
Lubricants:																
Production .... do.	69.5	70.9	5.8	6.1	6.2	5.3	6.2	5.8	6.0	5.7	5.3	...	...	...	...	...
Exports .... do.	9.7	8.6	0.8	0.7	0.6	0.7	0.7	0.8	1.0	0.6	0.6	...	...	...	...	...
Stocks, end of period .... do.	12.2	12.5	11.3	11.6	11.7	11.8	11.6	11.6	12.5	12.4	12.3	...	...	...	...	...
Asphalt:																
Production .... do.	172.9	166.7	16.4	16.9	18.9	16.3	16.7	13.9	11 4	10.0	9.5	...	...	...	...	...
Stocks, end of period .... do.	20.9	19.0	27.5	24.8	21.0	18.2	15.9	16.3	19.0	23.3	27.2	...	...	...	...	...
Liquefied gases (incl. ethane and ethylene): ‡																
Production, total .... do.	561.1	574.7	47.2	48.4	48.2	46.1	48.8	48.3	50.8	49.7	47.1	...	...	...	...	...
At gas processing plants (L.P.G.) .... do.	431.5	448.3	35.8	37.2	36.9	36.4	38.9	38.6	40.2	39.2	36.8	...	...	...	...	...
At refineries (L.R.G.) .... do.	129.5	126.4	11.5	11.2	11.3	9.7	9.9	9.7	10.6	10.5	10.2	...	...	...	...	...
Stocks (at plants and refineries) .... do.	132.0	[2]111.0	113.7	120.5	125.0	130.2	126.1	119.6	111.0	96.7	90.4	...	...	...	...	...
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts .... thous. cords (128 cu.ft.)	74,795	78,699	6,913	6,505	6,955	6,465	7,505	6,564	6,479	6,906	6,996	6,895	...	...	...	...
Consumption .... do.	74,170	79,633	6,901	6,469	6,644	6,448	7,103	6,723	6,057	6,923	6,614	7,044	...	...	...	...
Stocks, end of period .... do.	5,806	5,506	4,599	4,558	4,847	4,943	5,320	5,112	5,506	5,320	5,677	5,555	...	...	...	...
Waste paper:																
Consumption .... thous. sh. tons	12,481	12,911	1,090	1,002	1,137	1,040	1,150	1,051	985	1,060	1,055	1,083	...	...	...	...
Stocks, end of period .... do.	740	636	666	662	665	633	642	638	636	652	605	573	...	...	...	...
WOODPULP																
Production:																
Total, all grades # .... thous. sh. tons	[3]49,694	[3]49,942	4,321	4,092	4,393	4,088	4,470	4,225	3,874	4,390	4,152	4,496	...	...	...	...
Dissolving and special alpha .... do.	1,351	1,499	136	125	155	109	148	130	118	146	125	134	...	...	...	...
Sulfate .... do.	35,108	37,580	[r]3,214	3,046	3,255	3,055	3,330	3,260	2,942	3,380	3,183	3,446	...	...	...	...
Sulfite .... do.	1,643	1,785	155	142	154	158	161	154	150	147	154	158	...	...	...	...
Groundwood .... do.	4,807	4,447	369	360	387	370	389	359	355	364	358	394	...	...	...	...
Semichemical .... do.	3,552	4,632	446	419	441	397	442	321	310	353	332	364	...	...	...	...
Stocks, end of period:																
Total, all mills .... do.	1,080	803	896	884	892	781	813	834	803	850	843	867	...	...	...	...
Pulp mills .... do.	459	317	383	382	390	327	360	369	317	377	365	355	...	...	...	...
Paper and board mills .... do.	551	426	452	439	438	386	390	404	426	417	418	450	...	...	...	...
Nonpaper mills .... do.	70	59	61	63	64	68	63	61	59	55	60	62	...	...	...	...
Exports, all grades, total .... do.	[3]2,599	[3]2,935	310	279	247	275	265	255	290	212	269	321	360	317	362	...
Dissolving and special alpha .... do.	757	764	83	88	71	63	64	67	75	43	54	91	84	58	79	...
All other .... do.	[3]1,841	[3]2,170	227	191	176	211	201	189	215	169	215	230	276	259	283	...
Imports, all grades, total .... do.	[3]4,025	[3]4,318	347	352	378	323	358	373	347	365	328	445	320	373	336	...
Dissolving and special alpha .... do.	176	155	6	8	18	21	6	18	11	15	14	13	24	13	29	...
All other .... do.	[3]3,849	[3]4,163	340	344	360	302	352	355	336	350	314	432	296	360	365	...
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted .... thous. sh. tons	64,300	64,875	5,436	5,156	5,712	5,224	5,875	5,585	5,120	5,749	5,468	5,748	...	...	...	...
Paper .... do.	28,506	29,260	2,422	2,319	2,579	2,352	2,661	2,534	2,378	2,656	2,501	2,661	...	...	...	...
Paperboard .... do.	30,033	30,014	2,542	2,387	2,622	2,408	2,698	2,606	2,358	2,685	2,551	2,706	...	...	...	...
Wet-machine board .... do.	136	145	11	8	13	13	15	14	16	13	12	13	...	...	...	...
Construction paper and board .... do.	5,625	5,456	460	442	499	451	500	431	367	395	403	368	...	...	...	...

See footnotes at end of tables.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard .... 1967=100..	179.6	202.1	199.8	201.7	206.4	209.6	211.3	212.8	215.4	221.8	223.7	225.9	230.2	239.2	242.7	....
Building paper and board .... do....	187.4	182.4	180.8	178.0	179.1	182.6	183.5	183.6	184.6	186.2	191.7	198.7	201.3	206.8	208.9	....
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new .... thous. sh. tons..	[r]1,414	[r]1,519	126	130	136	124	139	105	107	169	119	[r]136	[r]116	[r]105	122	....
Orders, unfilled, end of period .... do....	[r]185	[r]149	181	195	195	204	207	183	152	180	173	[r]179	[r]170	[r]157	150	....
Shipments .... do....	[r]1,354	[r]1,509	124	121	131	119	133	128	118	135	117	[r]132	[r]127	[r]132	131	....
Coated paper:																
Orders, new .... do....	[r]4,433	[r]4,547	337	393	399	348	378	401	364	460	407	373	403	[r]421	382	....
Orders, unfilled, end of period .... do....	404	[r]513	410	463	445	432	408	427	512	381	420	378	[r]405	[r]436	451	....
Shipments .... do....	[r]4,403	[r]4,527	352	360	405	364	406	381	366	416	390	415	377	[r]380	372	....
Uncoated free sheet papers:																
Orders, new .... do....	[r]7,538	[r]7,826	674	635	697	628	678	639	602	730	647	[r]682	[r]652	[r]623	593	....
Shipments .... do....	7,575	[r]8,189	718	646	732	663	739	698	663	747	710	[r]753	[r]711	[r]712	694	....
Unbleached kraft packaging and industrial converting papers:																
Shipments .... thous. sh. tons..	3,884	3,934	339	321	337	319	348	333	305	346	335	346	319	325	305	....
Tissue paper, production .... do....	4,215	[r]4,506	387	374	401	367	397	372	337	384	371	[r]398	[r]371	[r]376	340	....
Newsprint:																
Canada:																
Production .... thous. metric tons..	[r]8,842	8,756	720	720	736	696	765	749	732	777	738	782	766	767	717	....
Shipments from mills .... do....	[r]8,913	8,780	734	720	748	669	782	744	774	727	744	777	763	774	732	....
Stocks at mills, end of period .... do....	184	162	201	202	190	216	199	204	162	212	205	210	214	207	192	....
United States:																
Production .... do....	3,418	3,685	306	301	323	306	334	330	307	[r]343	334	358	339	[r]368	356	....
Shipments from mills .... do....	3,429	3,689	304	304	322	305	334	328	315	[r]336	[r]334	351	346	365	346	....
Stocks at mills, end of period .... do....	20	16	21	19	20	21	22	24	16	23	[r]24	[r]30	[r]23	26	36	....
Consumption by publishers ¶ .... do....	6,446	6,673	545	519	540	560	598	600	580	516	521	582	545	[r]569	540	....
Stocks at and in transit to publishers, end of period .... thous. metric tons..	660	628	625	668	654	612	584	556	628	617	670	683	724	[r]749	801	....
Imports .... thous. sh. tons..	7,484	7,223	585	577	634	533	590	636	636	619	624	685	631	648	641	....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered .... Index, 1967=100..	226.3	249.4	247.7	247.7	247.7	247.7	262.1	265.1	268.2	269.4	269.4	269.4	269.4	277.6	283.7	....
Paperboard (American Paper Institute): §																
Orders, new (weekly avg.) .... thous. sh. tons..	600	613	621	599	616	594	632	599	560	(3)	....	....	....	....	....	....
Orders, unfilled .... do....	1,368	1,393	1,554	1,554	1,588	1,538	1,547	1,534	1,393	(3)	....	....	....	....	....	....
Production, total (weekly avg.) .... do....	582	608	624	560	616	591	631	619	598	[4]2,738	2,576	[r]2,777	2,576	2,670	2,625	....
Paper products:																
Shipping containers, corrugated and solid fiber shipments .... mil. sq. ft. surf. area..	243,898	250,643	20,960	19,672	22,119	20,325	23,562	20,327	18,109	21,935	20,452	21,466	20,636	19,150	19,115	....
Folding paper boxes, shipments.... thous. sh. tons..	2,734.0	2,716.0	228.7	213.5	242.1	218.1	250.1	224.6	220.2	(3)	....	....	....	....	....	....
mil. $..	2,278.0	2,416.7	201.1	188.6	217.7	199.1	227.5	206.2	206.1	(3)	....	....	....	....	....	....

RUBBER AND RUBBER PRODUCTS

	1978	1979	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
RUBBER																
Natural rubber:																
Consumption .... thous. metric tons..	764.65	739.00	58.95	57.94	63.17	57.73	65.17	55.55	47.90	....	....	....	....	....	....	....
Stocks, end of period .... do....	125.58	132.12	137.67	145.95	144.38	135.56	135.00	124.50	132.12	....	....	....	....	....	....	....
Imports, incl. latex and guayule ....thous. lg. tons..	746.23	747.68	81.96	56.22	58.25	58.90	46.08	43.62	47.94	76.82	56.00	73.96	38.90	55.26	44.46	....
Price, wholesale, smoked sheets (N.Y.).... $ per lb..	0.496	0.651	0.688	0.638	0.655	0.640	0.685	0.670	0.679	0.730	0.865	0.733	0.723	0.690	0.685	....
Synthetic rubber:																
Production .... thous. metric tons..	2,475.21	2,528.16	210.66	202.92	202.75	209.95	213.83	206.03	207.55	....	....	....	....	....	....	....
Consumption .... do....	2,436.40	2,339.75	179.55	176.52	202.29	187.94	202.83	174.53	163.25	....	....	....	....	....	....	....
Stocks, end of period .... do....	424.07	402.86	401.26	411.28	402.22	402.75	389.91	402.05	402.86	....	....	....	....	....	....	....
Exports (Bu. of Census) ....thous. lg. tons..	254.96	385.10	34.61	34.51	39.37	34.90	38.61	36.53	34.76	31.46	34.48	41.98	41.68	46.88	37.33	....
Reclaimed rubber:																
Production .... thous. metric tons..	119.22	(3)	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Consumption .... do....	118.73	(3)	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Stocks, end of period .... do....	14.12	(3)	....	....	....	....	....	....	....	....	....	....	....	....	....	....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ....thous..	[1]223,406	206,687	15,603	14,904	16,911	15,985	17,775	14,480	12,340	15,188	15,059	15,082	13,678	11,370	10,716	....
Shipments, total .... do....	[1]236,640	213,929	19,845	15,402	18,500	18,764	20,149	14,591	12,446	13,700	12,445	15,180	15,558	14,056	15,301	....
Original equipment .... do....	[1]66,884	58,072	5,774	3,263	3,353	4,684	5,059	3,928	2,980	3,830	3,974	4,208	3,271	3,131	3,073	....
Replacement equipment .... do....	[1]165,193	150,781	13,745	11,780	14,646	13,619	14,537	10,210	9,024	9,463	8,004	10,443	11,791	10,505	11,786	....
Exports .... do....	[1]4,563	5,077	326	359	501	462	553	452	442	407	467	528	496	419	442	....
Stocks, end of period .... do....	[1]43,472	44,873	49,362	49,397	48,422	46,002	44,357	44,546	44,873	46,760	49,993	50,471	49,220	46,972	42,817	....
Exports (Bu. of Census) .... do....	5,328	6,572	686	384	616	501	666	581	527	605	698	1,098	863	787	618	....
Inner tubes, automotive:																
Exports (Bu. of Census) .... do....	3,015	3,576	210	277	310	438	259	362	493	405	481	420	438	328	441	....

See footnotes at end of tables.

STONE, CLAY, AND GLASS PRODUCTS

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979							1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
PORTLAND CEMENT																
Shipments, finished cement ....thous. bbl..	[1]451,266	[1]451,495	48,181	45,287	50,346	43,106	49,559	38,096	29,202	22,032	22,101	26,005	33,011	36,324	.....	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments: @																
Brick, unglazed (common and face) mil. standard brick..	8,585.6	8,019.8	754.4	777.1	818.8	675.2	789.3	626.5	483.7	450.1	401.8	439.4	497.9	.....	.....	.....
Structural tile, except facing.... thous. sh. tons..	48.0	43.3	6.5	7.0	7.5	6.2	5.0	6.1	4.9	5.8	9.4	6.9	7.2	.....	.....	.....
Sewer pipe and fittings, vitrified.... do....	927.4	847.3	89.3	87.4	95.2	75.4	91.0	65.3	42.2	46.3	36.5	40.6	50.7	.....	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent..	58.1	56.1	6.0	6.8	5.7	4.4	4.6	4.0	4.6	3.2	3.5	4.1	3.5	.....	.....	.....
Floor and wall tile and accessories, glazed and unglazed.... mi. sq. ft..	301.7	314.3	27.2	25.7	29.5	25.1	28.0	25.1	22.8	26.9	26.3	26.7	23.9	.....	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock .... 1967=100..	234.4	263.1	264.5	265.9	268.2	271.0	265.2	265.2	266.6	272.5	274.6	276.2	280.9	281.7	281.7	.....
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.... thous. $..	829,449	858,130	205,321	.....	.....	216,087	.....	.....	226,566	.....	.....	220,432	.....	.....	.....	.....
Glass containers:																
Production....thous. gross..	327,609	321,999	28,611	27,327	28,713	23,470	28,573	26,027	21,311	27,262	28,136	28,572	27,154	[r]26,615	27,172	.....
Shipments, domestic, total.... do....	317,440	[r]317,829	27,143	25,630	29,357	25,098	27,622	27,025	23,324	24,825	25,234	28,578	24,925	[r]25,630	27,179	.....
Narrow-neck containers:																
Food .... do....	27,563	26,686	2,434	2,183	2,878	2,336	2,197	2,040	1,555	2,130	2,544	2,749	2,338	[r]2,295	2,405	.....
Beverage .... do....	61,403	54,995	5,176	5,063	5,571	4,316	4,472	4,644	3,939	3,731	3,633	4,887	4,516	[r]5,109	5,089	.....
Beer.... do....	106,489	113,875	10,059	10,168	10,388	8,640	9,386	9,028	8,161	8,701	9,155	9,614	9,229	[r]9,867	10,893	.....
Liquor and wine.... do....	25,084	[r]26,111	1,808	1,588	2,074	2,129	2,586	2,681	2,684	1,991	1,816	2,213	1,750	[r]1,858	2,144	.....
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) ....thous. gross..	65,062	66,517	5,272	4,470	5,905	5,549	6,313	6,014	5,073	5,517	5,244	6,267	4,489	[r]4,251	4,377	.....
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .... do....	27,998	25,856	2,085	1,866	2,207	1,844	2,315	2,233	1,661	2,449	2,462	2,526	2,379	[r]2,028	2,029	.....
Chemical, household and industrial .... do....	3,841	3,789	309	292	334	284	353	385	251	306	380	322	224	[r]222	242	.....
Stocks, end of period .... do....	43,950	45,935	48,844	49,631	48,991	48,029	[r]48,636	47,056	45,935	47,556	50,288	50,323	52,488	[r]52,913	53,138	.....
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct) .... thous. sh. tons..	[1]14,891	[r1]14,630	1,250	1,101	1,300	1,197	1,321	1,238	1,207	1,095	1,050	963	951	924	.....	.....
Calcined.... do....	[1]14,041	[r1]14,543	1,075	1,143	1,179	1,076	1,251	1,100	1,191	1,111	943	926	874	826	.....	.....
Imports, crude gypsum .... do....	[1]8,308	7,773	858	550	978	637	612	703	794	847	563	636	477	607	.....	.....
Sales of gypsum products:																
Uncalcined.... do....	[1]5,881	5,596	539	531	491	481	513	481	562	390	324	344	410	459	.....	.....
Calcined:																
Industrial plasters .... do....	[1]383	379	30	33	33	28	38	35	32	34	35	39	34	32	.....	.....
Building plasters:																
Regular basecoat .... do....	140	121	10	11	11	8	12	11	10	20	17	20	19	18	.....	.....
All other (incl. Keene's cement) .... do....	306	283	24	25	29	23	28	22	20	15	14	13	14	14	.....	.....
Board products, total ....mil. sq. ft..	[1]16,445	16,865	1,321	1,438	1,515	1,323	1,565	1,368	1,415	[5]1,401	1,130	1,110	1,131	1,021	.....	.....
Lath .... do....	137	125	8	9	10	11	10	9	9	10	8	7	6	6	.....	.....
Veneer base.... do....	458	444	36	39	41	34	41	36	31	36	29	25	25	25	.....	.....
Gypsum sheathing.... do....	234	218	20	18	19	19	20	18	18	16	14	14	13	13	.....	.....
Regular gypsum board.... do....	12,566	12,556	983	1,073	1,122	981	1,160	1,000	1,043	1,006	801	783	789	711	.....	.....
Type X gypsum board .... do....	2,786	3,272	256	278	297	255	308	286	298	308	254	254	273	243	.....	.....
Predecorated wallboard .... do....	231	249	18	22	25	24	26	19	16	7	8	8	9	8	.....	.....

TEXTILE PRODUCTS

FABRIC																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly ....mil. lb..	1,720.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Knitting machines active last working day ....thous..	33.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woven fabric, finishing plants: *																
Production (finished fabric).... mil. linear yd..	8,523	7,998	628	[3]553	654	672	[3]858	689	606	[3]801	703	710	[r3]866	[r]662	.....	.....
Cotton.... do....	3,337	3,228	267	[3]235	242	247	[3]311	250	237	[3]325	279	288	[r3]346	272	.....	.....
Manmade and silk fiber.... do....	5,186	4,770	361	[3]318	412	425	[3]547	439	369	[3]476	424	422	[r3]520	391	.....	.....
Inventories held at end of period .... do....	831	786	822	823	818	805	812	829	786	799	796	800	[r]818	802	.....	.....
Cotton.... do....	361	339	358	365	356	355	345	350	339	347	344	340	[r]350	341	.....	.....
Manmade and silk fiber.... do....	470	447	464	458	462	450	467	479	447	452	452	459	468	461	.....	.....
Backlog of finished orders.... do....	9,471	9,854	803	804	817	827	836	818	732	784	523	833	826	771	.....	.....
Cotton.... do....	4,862	5,244	428	416	437	436	437	436	398	413	432	440	[r]433	398	.....	.....
Manmade and silk fiber.... do....	4,609	4,610	375	388	380	391	399	382	334	371	391	393	[r]393	374	.....	.....
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings ¶ ....thous. running bales..	[2]10,549	[2]14,262	.....	72	539	916	4,799	9,937	12,728	.....	.....	14,262	.....	.....	.....	[4]200
Crop estimate ....thous. net weight bales §..	[2]10,856	[2]14,527	.....	.....	.....	.....	.....	.....	.....	.....	.....	14,527	.....	.....	.....	[4]12,812
Consumption....thous. running bales..	6,079	6,140	489	[3]503	472	482	[3]630	482	436	[3]604	507	513	[3]622	[r]496	476	.....
Stocks in the United States, total, end of period # thous. running bales..	11,229	12,933	4,631	3,790	16,803	16,080	15,068	14,271	12,933	11,323	9,792	8,129	6,592	[p]5,240	.....	.....
Domestic cotton, total.... do....	11,226	12,929	4,625	3,785	16,799	16,076	15,064	14,268	12,929	11,315	9,786	8,123	6,586	[p]5,236	.....	.....
On farms and in transit .... do....	2,316	3,937	383	250	13,756	13,451	10,635	6,643	3,937	2,593	2,245	1,803	1,376	[p]1,011	.....	.....
Public storage and compresses .... do....	7,860	8,160	3,275	2,608	2,195	1,878	3,783	6,896	8,160	7,734	6,554	5,252	4,081	[p]3,126	.....	.....
Consuming establishments.... do....	1,050	832	967	927	848	747	646	729	832	988	987	1,068	1,129	[p]1,099	.....	.....

See footnotes at end of tables.

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TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports ... thous. running bales	[1]5,875	6,649	614	410	463	428	390	630	902	737	1,025	1,150	914	911	686	...
Imports ... thous. net-weight bales §	2,783	6,127	0	(10)	2	0	(10)	(10)	0	0	(10)	1	0	(10)	(10)	...
Price (farm), American upland ¶ ... cents per lb.	58.5	57.5	58.8	61.9	59.2	57.3	61.3	61.0	59.9	59.8	62.9	60.9	58.5	59.6	r56.3	p50.2
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets ... cents per lb.	[3]61.6	[3]61.6	63.4	61.9	62.1	62.2	62.9	63.4	66.2	72.4	80.7	79.2	79.0	78.3	72.4	...
Spindle activity (cotton system spindles):																
Active spindles, last working day, total ... mil.	16.4	16.2	16.4	16.3	16.2	16.3	16.3	16.2	16.2	16.4	16.3	16.3	16.3	r16.2	16.5	...
Consuming 100 percent cotton ... do.	6.4	6.4	6.4	6.4	6.4	6.4	6.5	6.4	6.4	6.4	6.4	6.3	6.4	6.4	6.3	...
Spindle hours operated, all fibers, total ... bil.	102.4	102.0	8.0	[4]8.5	7.9	7.8	[4]10.4	7.9	7.1	[4]10.0	8.7	8.3	[4]10.0	8.1	7.7	...
Average per working day ... do.	0.394	0.393	0.398	0.338	0.396	0.392	0.418	0.394	0.352	0.402	0.436	0.414	0.402	r0.403	0.372	...
Consuming 100 percent cotton ... do.	41.5	41.7	3.3	[4]3.4	3.3	3.3	[4]4.2	3.2	2.9	[4]4.1	3.4	3.3	[4]4.1	3.3	3.2	...
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) ... mil. lin. yd.	4,007	3,931	1,018	...	...	931	...	...	943	...	...	1,044	...	...	...	...
Orders, unfilled, end of period, compared with avg. weekly production ... no. weeks' prod.	[5]16.1	18.9	18.2	21.9	16.4	16.4	16.2	20.3	22.6	17.9	16.6	17.2	16.8	14.7	...	...
Inventories, end of period, compared with avg. weekly production ... no. weeks' prod.	[5]4.9	3.7	3.3	4.4	3.5	3.3	3.4	3.7	3.9	3.7	3.6	3.6	4.0	4.1	...	...
Ratio of stocks to unfilled orders (at cotton mills), end of period	[5]0.30	0.20	0.18	0.20	0.21	0.20	0.21	0.18	0.17	0.21	0.22	0.21	0.24	0.28	...	...
Exports, raw cotton equiv. thous. net-weight § ... bales	457.9	627.8	57.0	46.2	47.1	55.8	59.0	62.3	58.1	50.6	54.2	52.4	45.2	42.4	...	...
Imports, raw cotton equivalent ... do.	676.2	506.4	40.3	34.4	38.1	38.7	38.7	37.1	40.5	43.0	41.6	57.5	53.0	44.7	...	...
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate) ... mil. lb.	300.9	316.6	78.4	...	...	78.8	...	...	81.2	...	...	80.0	...	...	...	...
Staple, incl. tow (rayon) ... do.	534.6	549.4	142.7	...	...	128.1	...	...	135.9	...	...	126.9	...	...	...	...
Noncellulosic, except textile glass:																
Yarn and monofilaments ... do.	3,814.3	4,136.3	1,059.6	...	...	995.9	...	...	1,023.6	...	...	1,017.5	...	...	...	...
Staple, incl. tow ... do.	3,952.7	4,282.3	1,067.1	...	...	1,064.2	...	...	1,094.6	...	...	1,107.6	...	...	...	...
Textile glass fiber ... do.	923.3	1,013.6	278.8	...	...	263.7	...	...	239.0	...	...	233.1	...	...	...	...
Fiber stocks, producers', end of period:																
Filament yarn (acetate) ... mil. lb.	15.4	11.8	11.3	...	...	11.4	...	...	11.8	...	...	11.1	...	...	...	...
Staple, incl. tow (rayon) ... do.	28.7	35.6	37.4	...	...	31.8	...	...	35.6	...	...	34.3	...	...	...	...
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments ... do.	343.4	379.8	363.7	...	...	366.6	...	...	379.8	...	...	377.8	...	...	...	...
Staple, incl. tow ... do.	335.5	311.1	301.1	...	...	308.1	...	...	311.1	...	...	347.6	...	...	...	...
Textile glass fiber ... do.	98.6	152.7	100.5	...	...	143.6	...	...	152.7	...	...	128.0	...	...	...	...
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total # ... mil. lin. yd.	6,603.0	6,574.7	1,681.6	...	...	1,538.4	...	...	1,641.3	...	...	...	...	...	...	...
Filament yard (100%) fabrics # ... do.	2,247.0	2,416.0	589.3	...	...	578.4	...	...	645.9	...	...	...	...	...	...	...
Chiefly rayon and/or acetate fabrics ... do.	406.4	396.4	98.8	...	...	96.7	...	...	98.5	...	...	...	...	...	...	...
Chiefly nylon fabrics ... do.	384.4	426.5	106.5	...	...	102.1	...	...	105.9	...	...	...	...	...	...	...
Spun yard (100%) fab., exc. blanketing # ... do.	3,703.1	3,526.2	933.1	...	...	814.8	...	...	832.6	...	...	...	...	...	...	...
Rayon and/or acetate fabrics, blends ... do.	331.2	338.4	86.7	...	...	80.9	...	...	85.3	...	...	...	...	...	...	...
Polyester blends with cotton ... do.	2,593.1	2,412.2	641.3	...	...	553.0	...	...	568.8	...	...	...	...	...	...	...
Filament and spun yarn fabrics ... do.	376.2	389.7	96.1	...	...	89.9	...	...	105.0	...	...	...	...	...	...	...
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	[5]0.22	[5]0.22	0.22	0.24	0.24	0.21	0.21	0.22	0.25	...	...	...	...	...	...	...
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56 ... $ per yd.	0.492	[12]0.472	0.470	0.474	0.469	0.461	...	0.471	0.469	0.476	0.488	0.491	0.486	0.482	...	...
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permpresfin ... $ per yd.	[6]0.765	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manmade fiber knit fabric prices, f.o.b. mill:																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz/linear yd ... $ per yd.	[7]0.458	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished ... $ per yd.	[8]1.657	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manmade fiber manufactures:																
Exports, manmade fiber equivalent ... mil. lbs.	441.70	596.58	52.81	44.92	46.69	50.61	56.16	53.00	58.12	47.25	59.36	69.55	69.01	64.65	...	...
Yarn, tops, thread, cloth ... do.	267.28	371.44	32.27	28.71	28.90	31.48	34.73	32.92	36.12	29.42	29.08	35.31	36.17	34.80	...	...
Cloth, woven ... do.	165.71	228.63	21.23	17.00	18.31	19.55	21.04	21.28	21.17	18.58	16.04	21.13	19.02	20.89	...	...
Manufactured prods., apparel, furnishings do.	174.42	225.13	20.54	16.21	17.79	19.13	21.43	20.07	22.00	17.83	30.28	34.24	32.84	30.05	...	...
Imports, manmade fiber equivalent ... do.	642.59	524.97	53.03	52.25	50.84	44.58	42.35	40.18	35.64	36.39	39.90	39.62	37.37	46.72	...	...
Yarn, tops, thread, cloth ... do.	147.55	102.20	9.68	8.34	9.06	6.79	6.90	6.33	7.18	7.83	7.71	9.83	8.59	8.64	...	...
Cloth, woven ... do.	87.76	64.58	6.29	4.91	6.34	4.69	4.14	3.84	4.08	4.96	4.88	6.43	6.02	5.60	...	...
Manufactured prods., apparel, furnishings do.	495.04	422.79	43.35	43.91	41.78	37.79	35.46	33.85	28.46	28.57	32.18	29.79	28.78	38.09	...	...
Apparel, total ... do.	425.18	360.41	37.26	38.44	36.54	31.92	30.77	28.59	23.51	23.95	27.28	24.13	23.60	32.39	...	...
Knit apparel ... do.	242.40	184.50	19.99	20.03	18.23	16.50	16.99	14.25	11.69	9.20	14.51	12.11	11.66	16.85	...	...
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class ... mil. lb.	102.2	101.4	7.8	[4]7.5	7.6	6.7	[4]9.9	8.0	8.1	[4]11.3	10.2	9.8	[4]11.4	9.2	...	...
Carpet class ... do.	13.0	9.8	0.7	0.7	0.8	0.8	0.8	0.7	0.4	1.0	0.8	0.9	0.9	0.7	...	...
Wool imports, clean yield ... do.	50.4	42.3	3.1	4.1	3.3	2.6	2.0	3.5	3.5	6.1	4.9	5.1	4.6	5.7	...	...
Duty-free (carpet class) ... do.	23.4	22.0	2.3	2.4	1.9	1.6	0.9	2.0	1.7	3.1	1.6	2.3	2.2	3.3	...	...
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up ... cents per lb.	1.90	2.18	2.18	2.18	2.18	2.20	2.30	2.33	2.33	2.38	2.53	2.56	2.31	2.25	2.33	...
Australian, 64's, Type 62, duty-paid ... do.	2.34	2.77	2.82	2.83	2.83	2.93	3.09	2.90	2.80	2.92	3.10	3.06	2.99	3.10	3.11	...
Wool broadwoven goods, exc. felts:																
Production (qtrly.) ... mil. lin. yd.	116.6	119.4	31.3	...	...	26.5	...	...	28.2	...	...	...	...	...	...	...
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly ... mil. sq. yds.	[11]1,162.3	1,216.6	311.5	...	...	310.9	...	...	316.0	...	...	296.2	...	...	...	...
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats ... thous. units	19,400	21,058	2,020	1,838	2,548	2,066	2,082	1,844	1,070	1,383	1,604	1,580	r1,736	2,057	...	...
Dresses ... do.	191,827	142,198	12,428	9,533	10,894	11,428	12,467	10,635	9,416	13,349	14,615	15,294	r14,530	13,036	...	...
Suits (incl. pant suits, jumpsuits) ... do.	32,840	31,059	2,711	2,274	2,742	2,518	2,701	2,125	1,722	2,196	2,530	2,695	r2,244	1,817	...	...
Blouses ... thous. dozen	25,388	27,614	2,360	1,915	2,384	2,051	2,528	2,327	1,712	2,344	2,672	2,464	r2,436	2,533	...	...
Skirts ... do.	5,616	7,478	718	578	690	599	638	727	489	882	643	748	r677	734	...	...

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979							1980						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings: @																
Suits .... thous. units..	17,014	16,065	1,402	842	1,351	1,302	1,441	1,356	1,038	1,290	1,220	1,197	[r]1,338	[r]1,245	...	...
Coats (separate), dress and sport .... do....	14,024	13,096	1,225	886	1,188	1,136	1,066	956	665	1,031	1,110	1,260	[r]1,590	[r]1,490	...	...
Trousers (separate), dress .... do....	129,225	137,915	11,097	8,623	11,302	11,596	13,254	11,512	8,874	10,741	10,999	12,316	[r]12,014	[r]11,203	...	...
Slacks (jean cut), casual .... do....	214,660	233,539	21,847	16,149	19,134	22,174	24,295	16,537	18,545	17,836	19,269	24,168	[r]20,225	[r]19,263	...	...
Shirts, dress and sport .... thous. doz..	43,523	43,034	3,680	2,874	3,542	3,499	3,717	3,917	3,423	[r]3,728	[r]3,728	[r]4,107	[r]3,662	3,596	...	...
Hosiery, shipments .... thous. doz. pairs..	267,683	290,453	26,153	26,734	25,928	26,320	27,600	26,201	22,564	22,392	20,685	21,675	[r]20,496	[r]23,995	...	...
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total .... mil. $..	49,819	...	15,407	...	...	12,482	...	...	...	...	...	...	...	...	...	...
U.S. Government .... do....	25,992	...	5,916	...	...	5,111	...	...	...	...	...	...	...	...	...	...
Prime contract .... do....	46,340	...	13,766	...	...	11,542	...	...	...	...	...	...	...	...	...	...
Sales (net), receipts, or billings, qtrly, total .... do....	37,968	...	11,299	...	...	11,350	...	...	...	...	...	...	...	...	...	...
U.S. Government .... do....	21,888	...	5,965	...	...	5,471	...	...	...	...	...	...	...	...	...	...
Backlog of orders, end of period # .... do....	57,160	...	67,706	...	...	68,838	...	...	...	...	...	...	...	...	...	...
U.S. Government .... do....	30,223	...	33,336	...	...	32,976	...	...	...	...	...	...	...	...	...	...
Aircraft (complete) and parts .... do....	28,267	...	34,502	...	...	35,519	...	...	...	...	...	...	...	...	...	...
Engines (aircraft) and parts .... do....	5,602	...	8,065	...	...	8,392	...	...	...	...	...	...	...	...	...	...
Missiles, space vehicle systems, engines, propulsion units, and parts .... mil. $..	7,557	...	6,696	...	...	6,258	...	...	...	...	...	...	...	...	...	...
Other related operations (conversions, modifications), products, services .... mil. $..	7,697	...	9,151	...	...	9,355	...	...	...	...	...	...	...	...	...	...
Aircraft (complete);																
Shipments .... do....	6,530.8	11,037.2	824.6	1,061.5	1,025.7	896.3	765.2	991.7	1,271.6	636.0	1,100.2	1,187.6	[r]1,210.9	1,275.3	959.3	...
Airframe weight .... thous. lb..	54,542	80,236	6,235	7,100	7,595	6,439	5,517	6,828	7,611	5,055	8,081	9,118	[r]8,975	9,084	7,363	...
Exports, commercial .... mil. $..	[3]3,589	6,149	384	723	599	399	464	534	658	269	768	786	706	709	640	...
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total .... thous..	9,165	[8]8,419	820	587	449	630	787	641	494	[10]513	619	649	572	518	[2]532	[2]415
Domestic .... do....	8,494	[8]7,678	751	541	417	557	702	574	442	468	563	578	516	462	...	...
Retail sales, total, not seasonally adj .... do....	11,312	10,670	905	885	916	775	899	775	733	806	812	895	743	697	702	772
Domestics § .... do....	9,312	8,340	701	689	706	601	729	606	561	588	592	670	541	499	511	542
Imports § .... do....	2,000	2,329	204	197	211	174	170	168	171	218	220	225	202	198	191	230
Total, seas. adjusted at annual rate .... mil..	...	...	9.4	10.5	10.9	10.8	9.4	9.6	10.5	11.6	10.5	10.1	8.3	7.4	7.4	8.9
Domestics § .... do....	...	...	7.2	8.3	8.8	8.7	7.2	7.2	8.0	8.6	7.6	7.6	6.0	5.3	5.2	6.4
Imports § .... do....	...	...	2.3	2.3	2.1	2.1	2.1	2.4	2.5	3.1	2.9	2.5	2.2	2.1	2.2	2.5
Retail inventories, end of mo., domestics:																
Not seasonally adjusted .... thous..	1,729	1,691	2,153	2,026	1,753	1,752	1,775	1,794	1,691	1,598	1,610	1,567	1,584	1,598	1,628	1,507
Seasonally adjusted § .... do....	1,740	1,674	1,938	1,972	1,836	1,750	1,767	1,783	1,674	1,490	1,494	1,438	1,430	1,416	[r]1,447	[p]1,407
Inventory-retail sales ratio, domestics §	2.2	2.5	3.2	2.8	2.5	2.4	2.9	3.0	2.5	2.1	2.4	2.3	2.9	3.2	3.3	[p]2.6
Exports (BuCensus), assembled cars .... thous..	[3]695.12	779.16	73.47	46.78	37.57	64.20	79.79	74.91	55.95	49.43	63.32	72.44	69.38	60.21	51.92	...
To Canada .... do....	[3]540.90	590.95	61.38	36.69	26.00	56.11	60.94	51.07	40.67	37.33	51.26	62.62	58.95	51.35	42.94	...
Imports (BuCensus), complete units .... do....	[3]2,881.8	3,001.8	259.4	239.9	241.6	216.0	235.7	275.4	257.9	279.5	286.6	288.1	295.1	294.3	307.7	...
From Canada, total .... do....	[3]832.7	671.2	51.9	45.0	32.6	51.3	52.5	60.6	48.5	48.6	51.5	61.6	47.2	51.3	52.6	...
Registrations ¶, total new vehicles .... do....	10,946	10,357	[6]878	[r5]916	[5]881	[r5]855	[r4]890	[r4]729	[r4]836	[4]753	[6]701	[5]801	[4]787	[4]733	[4]676	...
Imports, incl. domestically sponsored .... do....	1,946	2,351	[6]212	[r5]221	[r5]195	[r5]194	[r4]210	[r4]169	[r4]199	[4]203	[6]196	[5]220	[4]222	[4]215	[4]199	...
Trucks and buses:																
Factory sales (from U.S. plants), total .... thous..	3,706	3,037	290	219	151	198	251	196	166	[10]165	176	169	129	109	[2]103	[2]92
Domestic .... do....	3,415	2,741	262	198	136	176	222	171	141	148	157	148	113	93	...	...
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW .... do....	3,547.2	2,861.0	199.9	211.3	239.0	248.3	235.3	214.3	215.1	220.4	191.0	172.7	148.2	136.8	167.8	173.8
Medium-duty, 14,001-26,000 lbs. GVW .... do....	164.5	151.6	12.0	13.0	10.8	10.5	11.2	11.1	9.7	10.2	10.2	8.3	7.9	5.7	6.8	7.7
Heavy-duty, 26,001 lbs. and over GVW .... do....	202.3	223.2	18.6	20.9	17.7	17.7	18.0	16.6	14.8	18.3	16.4	14.2	12.8	12.8	14.0	17.2
Retail inventories, end of period, seasonally adjusted .... thous..	773.9	814.8	1,071.7	1,099.9	1,032.4	919.8	877.2	850.8	814.8	779.9	766.0	746.1	743.5	721.4	629.5	581.0
Exports (BuCensus), assembled units .... do....	[3]248.42	259.44	25.95	22.20	14.08	17.59	19.18	22.26	19.71	18.81	16.94	18.94	17.45	15.51	15.40	...
Imports (BuCensus), including separate chassis and bodies .... thous..	[3]1,035.68	974.13	70.86	59.92	75.24	83.13	90.50	81.16	97.43	97.40	99.06	100.61	105.05	[r]98.13	92.82	...
Registrations,¶ new vehicles, excluding buses not produced on truck chassis .... thous..	3,963	3,472	[6]277	[r5]290	[5]286	[r5]294	[r4]314	[r4]249	[r4]266	[4]233	[r6]210	[5]220	[4]221	[4]207	[4]211	...
Truck trailers and chassis, complete (excludes detachables), shipments .... number..	194,976	209,522	16,876	16,426	19,816	17,296	17,580	16,141	13,627	12,220	12,197	13,156	[r]11,876	10,337	10,086	...
Vans .... do....	128,566	138,484	10,693	10,523	13,548	11,444	11,785	10,957	8,956	7,602	7,081	8,025	[r]7,493	6,318	6,328	...
Trailer bodies (detachable), sold separately .... do....	6,468	9,154	855	622	751	526	546	500	326	644	486	509	[r]631	770	511	...
Trailer chassis (detachable), sold separately .... do....	29,775	14,700	1,030	1,201	1,584	1,147	1,429	1,296	994	1,423	1,145	1,262	[r]1,493	1,348	881	...
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments .... number..	67,440	90,021	8,039	5,874	8,051	6,962	8,107	8,884	8,084	7,835	7,903	8,795	7,893	8,073	7,902	...
Equipment manufacturers .... do....	62,400	83,931	7,547	5,608	7,753	6,618	7,758	7,971	7,376	7,365	7,440	8,224	7,546	7,484	7,521	...
New orders .... do....	129,196	119,291	6,639	6,993	8,719	11,873	6,129	8,658	8,538	7,010	3,776	3,471	5,501	5,744	3,144	...
Equipment manufacturers .... do....	124,862	113,060	7,297	6,293	7,519	10,881	6,129	7,890	7,538	6,310	3,776	3,471	2,851	3,882	3,144	...
Unfilled orders, end of period .... do....	96,255	119,201	124,569	124,803	123,217	128,029	123,727	119,957	119,201	116,458	109,406	100,955	91,940	87,277	79,686	...
Equipment manufacturers .... do....	89,944	112,749	119,335	119,793	117,305	121,375	117,422	113,797	112,749	109,776	104,045	96,165	84,847	78,911	71,701	...
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period .... thous..	1,225	1,217	1,224	1,224	1,222	1,221	1,219	1,217	1,217	1,205	1,202	1,199	1,201	1,195	1,192	...
Held for repairs, % of total owned	7.9	8.0	7.8	7.9	7.7	7.7	7.8	8.1	8.0	8.1	8.4	8.1	8.1	8.1	8.3	...
Capacity (carrying), total, end of mo .... mil. tons..	93.96	94.47	94.40	94.47	94.60	94.46	94.38	94.27	94.47	93.66	93.50	93.53	93.84	93.74	93.51	...
Average per car .... tons..	76.68	77.62	77.13	77.19	77.41	77.35	77.43	77.47	77.62	77.70	77.80	78.01	78.15	78.46	79.48	...

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-36

General Notes for all Pages:

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

Page S-1

1. Estimates (corrected for systematic biases) for Apr.-June and July-Sept. 1980 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear on p. 27 of the June 1980 SURVEY.
2. Includes communication.

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

Page S-2

† Revised series. Estimates of personal income have been revised back to 1975; revised data appear on p. 36 of the July 1979 SURVEY.
‡ Includes inventory valuation and capital consumption adjustments.
* New series. Detailed descriptions and historical data back to 1959 begin on p. 18 of the Nov. 1979 SURVEY.
§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
# Includes data for items not shown separately.
¶ Revised data back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

Page S-3

1. Based on data not seasonally adjusted.

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

Page S-4

1. Advance estimate; total manufacturers' shipments for the previous month do not reflect revisions for the selected components.
2. Based on data not seasonally adjusted.

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

Page S-5

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

† See note "†" for p. S-4.
# Includes data for items not shown separately.
‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
¶ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-6

1. Based on unadjusted data.
2. Beginning Jan. 1978, includes TV and sound equipment and repairs formerly in "health and recreation."
3. Beginning Jan. 1978, residential.
4. Beginning Jan. 1978, includes additional items not previously priced.
5. Includes bottled gas.
6. Effective Jan. 1980, data are no longer seasonally adjusted.
7. Effective May 1980, data are no longer shown in the SURVEY. Beginning Jan. 1977 data have been based on the Consumer Price Index.

‡ Compiled by Dun & Bradstreet, Inc.
# Includes data for items not shown separately.
§ Ratio of prices received to prices paid (parity index).
¶ Data through 1977 are for urban wage earners and clerical workers; beginning Jan. 1978, there are two indexes, all wage earners and clerical workers, revised (CPI-W), and all urban consumers (CPI-U). These indexes reflect improved pricing methods, updated expenditure patterns, etc.; complete details are available from the Bureau of Labor Statistics, Washington, D.C. 20212.
* New series. Earlier data available from BLS.
† Beginning Jan. 1978, CPI-U.

Page S-7

1. Annual average computed by BEA.

§ For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-22. All data subject to revision four months after original publication.
# Includes data for items not shown separately.
‡ Beginning Mar. 1980 SURVEY, data have been revised (back to 1967) to reflect new seasonal factors.
* New series. Data back to 1975 will be shown in the 1979 BUSINESS STATISTICS.

Page S-8

1. Computed from cumulative valuation total.
2. Data are no longer available; 1978 annual represents Jan.-July.
3. Data shown here are based on 1979 seasonal factors. Effective Jan. 1980, data are no longer seasonally adjusted.

¶ Beginning Jan. 1979 SURVEY, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data for periods prior to November 1977 will be shown in the 1979 BUSINESS STATISTICS.
‡ Beginning Jan. 1978, based on CPI-U; see note "¶" for p. S-6.
# Includes data for items not shown separately.
§ Data for Aug., Nov. 1979, and Jan., May, and July 1980 are for five weeks; other months four weeks.
@ Data for new construction have been revised back to Jan. 1975 and are available from the Bureau of the Census, Washington, D.C. 20233.
@@ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
‡‡ Monthly data back to Jan. 1970 on the 1972=100 base will be shown in the 1979 BUSINESS STATISTICS.

Page S-9

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

¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.
§ Data include guaranteed direct loans sold.
‡ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.
@ Monthly data back to 1972 on the 1972=100 base are available upon request.

Page S-10

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

† Effective April 1980 SURVEY, retail trade data have been revised back to 1973. Effective April 1979 SURVEY, data have been revised from 1967-1972. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.
# Includes data for items not shown separately.
§ Includes sales of mail-order catalog desks within department stores of mail-order firms.

Page S-11

1. As of July 1.

Includes data for items not shown separately.
‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870. Revisions for July-Dec. 1976 appear in "Populations: Estimates of the Population of the United States and Components of Change—1940-79," P-25 No. 802 (June 1979), Bureau of the Census.
† Effective July 1980 SURVEY, data have been revised based on March 1979 benchmark levels and updated seasonal adjustment factors; they are not comparable with previously published data. Effective Oct. 1979 SURVEY, data have been revised based on March 1978 benchmark levels and updated seasonal adjustment factors; effective Oct. 1978 SURVEY, data have been revised to conform to the 1972 SIC and adjusted to March 1977 benchmark levels, therefore, data are not strictly comparable with earlier periods. See "BLS Establishment Estimates Revised to March 1979 Benchmarks," in the July 1980 issue of Employment and Earnings. See also Oct. 1979 and Oct. 1978 issues of Employment and Earnings for similar articles.
¶ Effective with the Jan. 1980 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1975; comparable monthly data for 1975-79 will appear in Employment and Earnings (Feb. 1980), U.S. Department of Labor, Bureau of Labor Statistics.

Page S-12

† See corresponding note on p. S-11.
§ Effective October 1978 SURVEY, includes data formerly shown separately under ordnance and accessories.
@ Formerly shown as Electrical equipment and supplies.
¶ Production and nonsupervisory workers.

Page S-13

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

Page S-14

† See corresponding note on p. S-11.

¶ Production and nonsupervisory workers.

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

§ Wages as of Aug. 1, 1980: Common, $12.02; Skilled, $15.70.

Includes data for items not shown separately.

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

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

Page S-15

1. Average for Dec.
2. Average for the year.
3. Daily average.
4. Effective April 1980, data are no longer available.

Includes data for items not shown separately.

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

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

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

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

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

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

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

Page S-16

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

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

Includes data for items not shown separately.

§ The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act. Data for the months Oct. 1979-Apr. 1980 include 7,500 million dollars in outlays by the Department of Education.

Page S-17

§ Or increase in earmarked gold (−).

¶ At all commercial banks.

† The Federal Reserve has redefined the monetary aggregates. See note on p. S-40 of the Apr. 1980 SURVEY.

‡ See note on p. S-40 of the Apr. 1980 SURVEY for definitions of the new monetary aggregates.

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

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

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

Includes data for items not shown separately.

Page S-18

1. Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.
2. Effective Oct. 1979 SURVEY, data are no longer available.
3. Average for Jan.-Aug.

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

¶ Prices are derived from average yields on the basis of an assumed 3-percent 20-year bond.

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

Includes data for items not shown separately.

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

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

Page S-19

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

Includes data not shown separately.

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

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

Page S-20

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

Includes data not shown separately.

Page S-21

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

Includes data for items not shown separately.

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

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

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

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

Page S-22

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

Includes data for items not shown separately.

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

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

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

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

Page S-23

1. Includes Hawaii, not available on a monthly basis; monthly revisions for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.
2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
3. Data are no longer available.

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

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

Page S-24

1. See note 4 for p. S-22.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. Less than 50 thousand bushels.
7. Ten-month average; Feb. and June prices not available.
8. See note "@@" for this page.
9. July 1 estimate of the 1980 crop.
10. Aug. 1 estimate of the 1980 crop.

§ Excludes pearl barley.

Bags of 100 lbs.

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

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

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

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

Page S-25

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

§ Cases of 30 dozen.
¶ Bags of 132.276 lbs.
‡ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
@ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
# Effective Feb. 1979, prices are for Central U.S. (including East Coast); comparability is not affected.

Page S-26

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

§ Monthly data reflect cumulative revisions for prior periods.
@ Producers' and warehouse stocks.
¶ Factory and warehouse stocks.

Page S-27

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

Includes data for items not shown separately.

Page S-28

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

Page S-29

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

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

Page S-30

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

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

Page S-31

1. Reflects revisions not available by months.
2. Beginning May 1980 SURVEY, monthly data are available only at quarterly intervals.
3. Effective Jan. 1980, stocks for bituminous coal and lignite of retail dealers are no longer available. This exclusion will be reflected in and affect the comparability of total stocks for bituminous coal, which, beginning May 1980 SURVEY, will be available only at quarterly intervals.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.

Includes data for items not shown separately.
@ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.
* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
§ Includes nonmarketable catalyst coke.
¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
‡ Monthly revisions for the following series will be shown in the 1979 BUSINESS STATISTICS: bituminous coal—back to 1975; coke—back to 1977; petroleum and products—back to 1976; anthracite coal production—1977; and wholesale price indexes covering bituminous coal and petroleum and products—1977.

Page S-32

1. Less than 50 thousand barrels.
2. See note 4 for p. S-31.
3. Reported annual totals; revisions not allocated to the months.
4. Beginning Jan. 1979, price includes taxes formerly excluded and is an average based on 48 cities; comparable prices for earlier periods are not available.

‡ See note "‡" for p. S-31.
# Includes data for items not shown separately.

Page S-33

1. Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.
2. Effective Jan. 1979, data are no longer available.
3. Effective Jan. 1980, data are no longer available.
4. Effective Jan. 1980, data are reported on a monthly basis and are not comparable with data shown for earlier periods.

¶ As reported by publishers accounting for about 75 percent of total newsprint consumption.
§ Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.

Page S-34

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. First-of-the-month estimate of the 1980 crop.
5. Beginning Jan. 1980, data include sales of 5/16 mobile home board; not shown separately.

@ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
* New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
# Includes data for items not shown separately.
¶ Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs.

Page S-35

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

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

Page S-36

1. Annual total includes revisions not distributed to the months.
2. Estimates of production, not factory sales.
3. See note 4 for p. S-22.
4. Excludes one state.
5. Excludes two states.
6. Excludes three states.
7. Excludes four states.
8. Effective Jan. 1979, data are not directly comparable with earlier periods because of the inclusion of Volkswagens produced in the U.S.
9. Effective 1st quarter 1978, data are not directly comparable with earlier periods because of increased coverage.
10. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.

@ See note "@" p. S-35.
# Total includes backlog for nonrelated products and services and basic research.
§ Domestics include U.S.-type cars produced in the United States and Canada and foreign-type cars produced in the U.S.; imports cover all other foreign-type cars and captive imports, and exclude domestics produced in Canada.
¶ Courtesy of R.L. Polk & Co.; republication prohibited.
‡ Excludes railroad-owned private refrigerator cars and private line cars.

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1–S40

SECTIONS

General:

Industry:

INDIVIDUAL SERIES

UNITED STATES
GOVERNMENT PRINTING OFFICE
PUBLIC DOCUMENTS DEPARTMENT
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

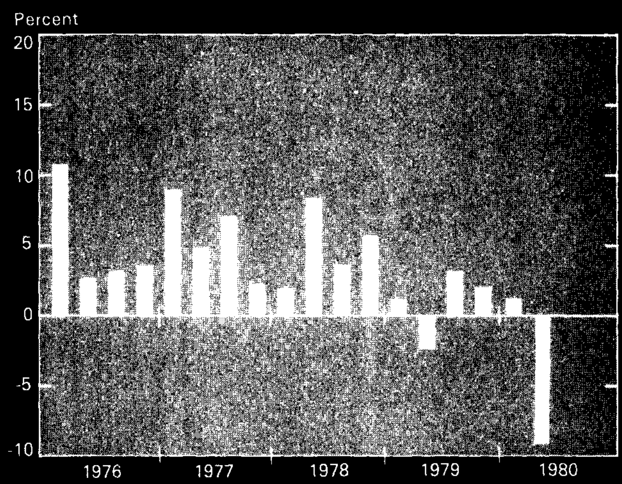
POSTAGE AND FEES PAID
U.S. DEPARTMENT OF COMMERCE

Second Class Mail
209

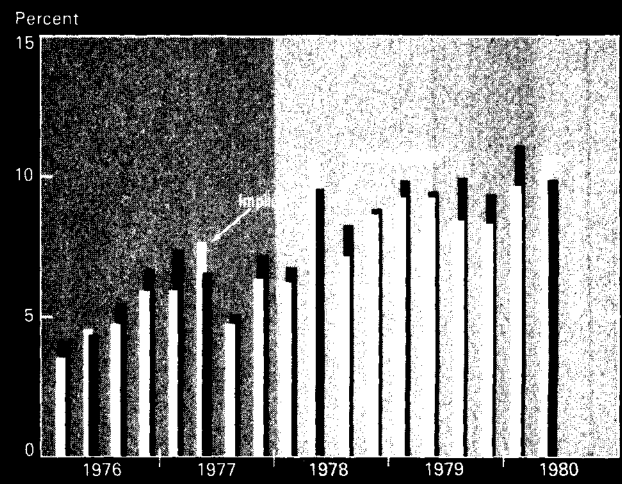
In the second quarter

- Real GNP declined 9 percent
- GNP fixed-weighted price index increased 9½ percent
- Real disposable personal income declined 6 percent
- Corporate profits declined

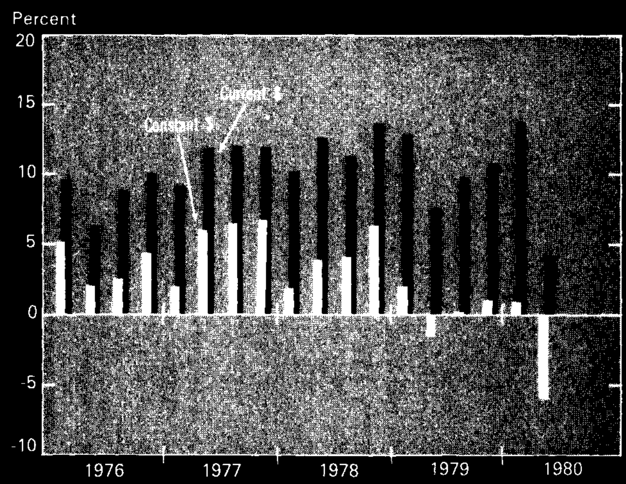
Real GNP



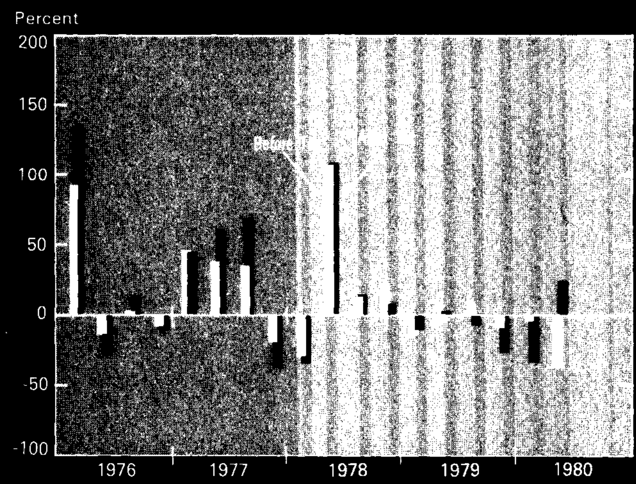
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



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